ENERGY CO OF MINAS GERAIS
Form 6-K
May 22, 2003

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 May, 2003

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 Form 20-F or Form 40-F.

Form 20-F X 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): _____

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 X

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

Index

Item 1

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CORPORATE ANNOUNCEMENT

IMMEDIATE RELEASE

SUMMONS TO
EXTRAORDINARY GENERAL SHAREHOLDERS' MEETING

Belo Horizonte, Brazil, May 15, 2003 - Companhia Energetica de Minas Gerais - CEMIG - (NYSE: CIG; BOV: CMIG4, CMIG3 and LATIBEX: XCMIG), one of Brazil's largest energy companies, announced today that CEMIG's shareholders are hereby summoned to the Extraordinary General Shareholders' Meeting to be held on May 28, 2003 at 10:00 a.m. (Belo Horizonte, Brazil time) at CEMIG's headquarters, located at Avenida Barbacena, 1200 - 18th floor, in the city of Belo Horizonte, State of Minas Gerais, Brazil, to deliberate on the following matters:

I- Amendments to CEMIG's By-laws:

1. Amendment of Article 1 to conform CEMIG's corporate purpose to legal requirements;

2. Amendment of Article 2 to allow CEMIG the possibility of establishing offices abroad;

3. Deletion of the sole paragraph of Article 5 in order to conform the By-laws to Article 47 of Law 6,404/1976 and its subsequent amendments;

4. Amendment of the heading of Article 8, but preserving the current first and second paragraphs, in order to ensure that the State of Minas Gerais retains the majority of voting shares unless prior authorization by the State House of Representatives is given;

5. Insertion of the new sole paragraph of Article 9 to conform the By-laws to Article 126 of Law 6,404/1976 and its subsequent amendments, as well as to expedite the procedures necessary to call shareholders' general meetings;

6. Amendment of the first paragraph of Article 14 to emphasize the requirements of knowledge by all directors of a board of directors' meeting in the event of meetings called on an expedited basis;

7. Insertion of subsections "j" and "l" in Article 17 to better define the Board of Directors' responsibilities;

8. Amendment of the heading of Article 18 to modify the constitution of the Board of Executive Officers;

9. Amendment of the heading of Article 19 to assign to the Executive Vice-President the authority to act as a substitute for the Chief Executive Officer during his/her temporary absences;

10. Amendment of Article 22 in order to modify the Executive Officers' duties;

11. Amendment of paragraph 3 of Article 21 to reflect the new constitution of the Board of Executive Officers;

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12. Amendment of paragraph 4 of Article 21 to better define the Executive Officers' duties;

13. Insertion of the sole paragraph of Article 23 in order to establish the criteria to elect the chairperson of the Fiscal Council and to authorize such person to summon and to chair the Fiscal Council meetings;

14. Amendment of the sole paragraph of Article 28 and of the heading of Article 30 to conform to Article 189 and its following articles of the Law 6,404/1976 and its subsequent amendments;

15. Amendment of Article 33 to clearly provide that the actions authorized by the By-laws are only authorized to the extent that they comply with applicable law; and

16. Amendment of Article 12 to modify the Board of Directors' composition.

II- Election of directors and their respective alternates in connection with Item I-16 above.

In accordance with Article 141 of Law 6,404/1976, amended by Law 10,303/2001, and considering that actual directors were elected using cumulative voting, all directors and respective alternates must be elected through cumulative voting.

Belo Horizonte (Brazil), May 09, 2003.

Wilson Nelio Brumer
Chairman

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Item 2

CEMIG

COMPANHIA ENERGETICA DE MINAS GERAIS - CEMIG

SUMMARY OF DELIBERATIONS OF THE ANNUAL GENERAL SHAREHOLDERS' MEETING HELD ON APRIL 30, 2003

1. The Management Report and the Financial Statements regarding the year ended December 31, 2002, as well as certain related documents, were approved;

2. It was determined that the payment of interest on capital in the amount of R$220,000,000 shall be made no later than December 31, 2003, without monetary restatement, and that the Board of Directors may determine that the payment be made prior to such time should CEMIG have cash available to do so;

3. Election of the new Board of Directors for a term of 3 years as a result of the ending of the previous term;

4. Election of the new Fiscal Council members and respective alternates for a term of one year as a result of the ending of the previous term;

5. CEMIG's management shall submit, no later then fifteen days from April 30, 2003, a proposal for a By-Laws amendment providing holders of preferred shares the ability to appoint one director to CEMIG's Board of Directors;

6. It was decided that the monthly remuneration of the members of the Board of Directors (excluding directors and alternate members who are also Executive Officers) be equivalent to 20% of the average monthly remuneration received by CEMIG's Executive Officers; and

7. It was decided that members of the Board of Directors are to receive 50% of such monthly remuneration, and that the remaining 50% be paid to the director or to his/her alternate based on attendance at the Board of Directors' meetings.

Item 3

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BUSINESS NEWS

IMMEDIATE RELEASE

CEMIG REPORTS FIRST QUARTER 2003 EARNINGS

Belo Horizonte, Brazil, May 19, 2003 - Companhia Energetica de Minas Gerais - CEMIG - (NYSE: CIG; BOV: CMIG4, CMIG3 and LATIBEX: XCMIG), a leading fully-integrated electricity company in Brazil, today reported net income of R$151.7 million for the first quarter of 2003, a drop from net income of R$219.9 million in the first quarter of 2002.

CEMIG's first quarter 2003 results were aided by higher revenues from gross electricity supply, and by financial revenues from appreciation of the real in relation to the U.S. dollar.

Mr. Djalma Bastos, our CEO, had the following to say about the results: "We are happy with the Company's performance in the first quarter. Not only did we see energy sales volumes rise but we are profitable again thanks to the Company's solid fundamentals. Our unchanged focus on the core business and our ability to develop profitable projects and remain financially sound make Cemig one of the greatest investment opportunities in Brazil. Profitability will continue to be a priority in the coming quarters. The measures we took earlier in the year to cut operating expenses, as well as the comprehensive capital budget review we performed, should enable us to produce strong returns."

Revenues from gross electricity supply were R$1.458 billion in the first quarter of 2003, a 23.56% increase over the R$1.180 reported in the first quarter of 2002. This result was fundamentally due to a 10.51% tariff readjustment as of April 8, 2002, an increase in the Charges for Emergency Capacity in the first quarter of 2003, and a 5.58% increase in the volume of energy sold.

Revenues from electricity supply to other concessionaires were R$4.3 million in the first quarter, an 89.15% reduction from the R$39.2 million recorded in the first quarter of 2002. These revenues are mainly from energy transactions on the Wholesale Electricity Market (MAE) in the prior period, which amounted to R$32.27 million.

In the first quarter CEMIG recognized revenues of R$315.2 million from the extraordinary tariff readjustment, which refers to billing losses and the parcel of expenses from the energy sold on the MAE during the Rationing Program. The Company is receiving the amounts recognized as revenues from the extraordinary

tariff readjustment by means of an additional readjustment, effective for 82 months as of January 2002.

General and administrative expenses were R$965 million in the first quarter, a 0.21% increase over G&A expenses in the first quarter of 2002. The higher number was due substantially to higher personnel expenses and the Fuel Consumption Account (CCC), which offset the reduction in expenses from energy purchased for resale and post-employment obligations.

The financial result was impacted by exchange rate variations in relation to foreign currency loans and financing, and to the reversal of the provision for devaluation to market value of the National Treasury Notes.

Net non-operating expenses of R$9.3 million in the first quarter of 2003 rose 33.42% over the R$7 million reported in the same quarter of the prior year. The non-operating result is comprised of losses on projects and damages in the deactivation of Fixed Assets.

Mr. Flavio Decat, our CFO, said: "Our major concern in the quarter was to preserve the Company's liquidity despite the volatility of the country's major indicators. In particular, appreciation of the dollar caused heavy losses to companies doing business in Brazil. In addition, Brazil's major bonds had wide spreads, which affected corporate bond and syndicated loan costs, which are the main instruments used to roll over maturing debt or to finance expansion projects. Accordingly, we have taken measures to reduce the operating expenses to the level required by the new electricity rate as well as the capital expenditure forecasted for this year in order to significantly reduce the Company's indebtedness. Thus, with a more favorable outlook and expectations of stronger cash flow due to the rate adjustment granted to us last April by ANEEL, we will be able to meet the goals established by the Board of Directors early this year and add value to shareholders' investments.

Certain statements and assumptions contained herein are forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results could differ materially from those expressed or implied in such statements.

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Chart I

Statement of Income (consolidated)

Values in millions of Reais

	2003		
	1Q.	Year	4Q
Net Revenue	1,088	5,119	1,298
Operating Expenses	(965)	(4,593)	(1,186)
EBIT	123	525	111
EBITDA	263	1,076	254
Financial Result	158	(616)	142
Non-Operating Result	(9)	(27)	(7)
Extraordinary Loss	-	(1,045)	-
Income Tax, Social Contribution and Deferred Income Tax	(120)	(71)	(198)
Interest on Capital Reversal	-	220	100
Minority Interest	-	12	1
Net Income	152	(1,002)	149

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Chart II

Operating Revenues (consolidated)

Values in millions of Reais

	2003		
	1Q.	Year	4Q
Retail Sales	1,454	5,458	1,515
Extraordinary Revenues	-	275	6
Wholesale	4	534	45
Transmission Grid Revenue	58	185	51

Others	68	300	129
Deductions	(496)	(1,633)	(448)
Net Revenues	1,088	5,119	1,298

Chart III

Operating Expenses (consolidated)

Values in millions of Reais

	2003		
	1Q.	Year	4Q
Energy Purchased	292	1,733	278
Labor	157	553	155
Depreciation and Amortization	140	551	142
CCC	93	345	92
Transmission Grid Charges	77	298	78
Outsourced Services	65	265	85
Forluz - Employee Post-retirement Benefits	7	145	(17)
Other Expenses	134	703	373
Total	965	4,593	1,186

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Chart IV
Breakdown of Electricity Sales (consolidated)

	No. of Consumers		MWh	
	1st QUARTER		1st QUARTER	
	2003	2002	2003	200
Residential	4,655,848	4,517,756	1,698,335	1,500,
Industrial	68,255	68,087	5,259,841	5,196,
Commercial, Services and Other	518,529	506,064	886,503	808,
Rural	344,001	326,009	343,294	298,

Others	52,846	51,359	609,728	491,
Own Consumption	1,339	1,377	14,214	11,
Unbilled Supply, Net	-	-	-	
Wholesale	4	4	52,168	89,
Transaction on the MAE	-	-	-	
	=========	=========	=========	======
CONSOLIDATED TOTAL	5,640,822	5,470,656	8,864,083	8,395,

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Chart V

Financial Result Breakdown (consolidated)

Values in millions of Reais

	2003		
	1Q	Year	4Q
Financial Income			
Investment Income Earned	19	236	39
Charges on Overdue Bills	13	43	14
CRC Assignment Agreement - Interest on Arrears and Monetary Variation	65	308	128
Monetary Restatement of Parcel A Costs	74	199	-
Foreign Exchange Gains	108	75	(7)
PASEP and COFINS on Financial Income	(16)	(45)	(15)
Others	31	51	(52)
	======	=======	=====
	294	867	107
Financial Expenses			
Interest on Loans and Financing	(74)	(251)	(67)
Foreign Exchange Losses	(3)	(803)	166
Monetary Restatement Losses - Loans and Financing	(36)	(101)	(31)
Financial Transaction Tax ("CPMF")	(9)	(28)	(9)
Marketable Security Loss Provision	26	(61)	9
Advance Sales of Electric Energy	-	(10)	-
Others	(40)	(8)	66
	======	=======	=====
	(136)	(1,262)	134
Interest on Capital	-	(220)	(100)
	======	=======	=====
	158	(615)	142

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Chart VI

Related Party Transactions

Values in millions of Reais

	03/31/2003
	State of Minas Gerai Government
ASSETS	
Current Assets	
Customers and Distributors	1
Tax Recoverable -	
State VAT Recoverable in 48 Months	2
Non-current Assets	
Account Receivable from Minas Gerais State Government	82
Tax Recoverable -	
VAT Recoverable in 48 Months	7
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current Liabilities	
Taxes, Fees and Charges	
VAT - ICMS Payable	12
Interest on Capital and Dividends	5
Long-term Liabilities	
Debentures	2

	1Q 2003
FINANCIAL	
Electricity Sales	
Deductions from Operating Revenues - ICMS	(312
Financial Income-	
Monetary Restatement and Interest on CRC Assignment Agreement	6

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Chart VII

Share Ownership

Shareholders	Number of Shares as of March			
	Common	%	Preferred	%
State of Minas Gerais	36,119,657,399	51.0	3,030,572,489	3.
Southern Electric Brasil Part. Ltda.	23,362,956,173	33.0	-	
Other	125,680,827	0.2	182,462,458	0.
Local	8,986,368,626	12.7	46,070,419,019	50.
Foreign	2,279,504,898	3.2	41,996,197,136	46.
Total	70,874,167,923	100.0	91,279,651,102	100.

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Chart VIII

BALANCE SHEETS (consolidated)
ASSETS
Values in Millions of Reais

CURRENT ASSETS

Cash and Cash equivalents
Consumers and Distributors
Dealership - Rate Adjustment
Dealership - Energy Transportation
Dealers - Transactions on the MAE
Tax Recoverable
Rationing Bonds and Costs
Materials and Supplies
Prepaid Expenses - CVA
Receivable from Federal Government - Loss
Revenue Related to Low-income Customers
Other

NONCURRENT ASSETS
Account Receivable from Minas Gerais State Government
Consumers - Rate Adjustment
Prepaid Expenses - CVA
Tax Credits
Marketable Securities - Available for Sale

Rationing - Bonds and Adaptation Costs
Dealers - Transactions on the MAE
Recoverable Taxes
Escrow Account in Connection with Litigation
Other Receivables

PERMANENT ASSETS
Investments
Property, Plant and Equipment
Deferred Charges

TOTAL ASSETS

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BALANCE SHEET (consolidated)
LIABILITIES AND SHAREHOLDERS' EQUITY
Values in Millions of Reais

CURRENT LIABILITIES
Suppliers
Taxes Payable
Loans, Financing and Debentures
Payroll and Related Charges
Interest on Capital and Dividends
Employee Post-retirement Benefits
Regulatory Charges
Profit-Sharing
Other

LONG-TERM LIABILITIES
Loans and Financing
Debentures
Employee Post-retirement Benefits
Suppliers - Wholesale
Taxes, Fees and Charges
Reserve for Contingencies
Other

PARTICIPATION IN ASSOCIATE COMPANIES

SHAREHOLDERS' EQUITY
Paid-in Capital
Capital Reserves
Retained Earnings (Losses)

Funds for Capital Increase

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

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Item 4

ANALYSIS OF FIRST QUARTER 2003 CONSOLIDATED RESULTS AS COMPARED TO THE FIRST QUARTER OF 2002

Belo Horizonte, Brazil, May 19, 2003 - Companhia Energetica de Minas Gerais - CEMIG - (NYSE: CIG; BOV: CMIG4, CMIG3 and LATIBEX: XCMIG), a leading fully-integrated electricity company in Brazil and its subsidiaries ("Grupo CEMIG") today reported net income of R$151.7 million from January through March 2003, compared with net income of R$219.9 million from January through March 2002.

Grupo CEMIG's 2003 results were favorably impacted by higher revenues from gross electricity supply and by financial revenues from appreciation of the real in relation to the U.S. dollar. In the preceding fiscal year results were favorably impacted by revenues of R$315.2 million from the extraordinary tariff adjustment.

Mr. Djalma Bastos, our CEO, had the following to say about the results: "We are happy with the Company's performance in the first quarter. Not only did we see energy sales volumes rise but we are profitable again thanks to the Company's solid fundamentals. Our unchanged focus on the core business and our ability to develop profitable projects and remain financially sound make Cemig one of the greatest investment opportunities in Brazil. Profitability will continue to be a priority in the coming quarters. The measures we took earlier in the year to cut operating expenses, as well as the comprehensive capital budget review we performed, should enable us to produce strong returns."

Mr. Flavio Decat, our CFO, said: "Our major concern in the quarter was to preserve the Company's liquidity despite the volatility of the country's major indicators. In particular, appreciation of the dollar caused heavy losses to companies doing business in Brazil. In addition, Brazil's major bonds had wide spreads, which affected corporate bond and syndicated loan costs, which are the main instruments used to roll over maturing debt or to finance expansion projects. Accordingly, we have taken measures to reduce the operating expenses to the level required by the new electricity rate as well as the capital expenditure forecasted for this year in order to significantly reduce the company's indebtedness. Thus, with a more favorable outlook and expectations of stronger cash flow due to the rate adjustment granted to us last April by ANEEL, we will be able to meet the goals established by the Board of Directors early this year and add value to shareholders' investments.

Gross Supply of Electric Energy

Revenues from gross electricity supply were R$1,458 billion in the first quarter of 2003, a 23.56% increase over the R$1,180 reported in the first quarter of 2002. This result was fundamentally due to the following factors:

|_| A 10.51% tariff readjustment as of April 8, 2002;
|_| Increase in the Charges for Emergency Capacity charged in the first quarter of 2003; and
|_| A 5.58% increase in the volume of energy sold.

Supply to Final Consumers

Revenues from gross electricity supply to final consumers was R$1,454 billion in the first quarter of 2003, a 27.43% increase over the R$1,141 billion reported in the first quarter of 2002. This result is due principally to the 10.51% tariff readjustment in April 2002, and to the 6.06% growth in volume of energy sold to final consumers. Of note, the Rationing Program was in effect until February 2002, which explains the significant variation in energy sold between the two periods. The principal consumption classes - industrial, residential and commercial - showed growth in energy sold of 1.21%, 13.21% and 9.69%, respectively.

Another factor that added to growth in revenues from gross supply of electricity was the Charge for Emergency Capacity included in consumers' electricity bills. These charges amounted to R$70.2 million in the first quarter of 2003, compared to R$4.4 million in the first quarter of 2002. The expressive variation between the two periods is due to the retroactive amount of R$30 million in March 2003, for the parcel of Charges for Emergency Capacity for July 2, 2002 to August 10, 2002. This followed a Public Civil Lawsuit, which blocked charging those amounts in the previous fiscal year.

Volume of Energy Sold to Final Consumers - GWh

[GRAPHIC OMITTED]

Wholesale

Revenues from electricity supply to other concessionaires were R$4.3 million in the first quarter of 2003, an 89.15% reduction from the $39.2 million recorded in the first quarter of 2002. This result is due principally to energy transactions of R$32.27 million on the Wholesale Electricity Market (MAE) in the prior period. This amount corresponds to reimbursement to CEMIG of the difference between amounts payable to the MAE for the transactions that occurred while the Rationing Program was in effect, and the price of R$49.26/MWh.

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Revenues from Extraordinary Tariff Readjustment

In compliance with the General Agreement of the Electricity Sector, in the first quarter of 2002 CEMIG recognized revenues in the amount of R$315.2 million from the extraordinary tariff readjustment, which refer to billing losses and the parcel of expenses from the energy sold on the MAE during the Rationing Program. The amounts recognized as revenues from the extraordinary tariff readjustment are being received by the Company through an additional readjustment, to be effective for 82 months, beginning in January 2002.

General and Administrative Expenses

General and administrative expenses were R$965 million from January through March 2003, and R$963 million from January through March 2002. This 0.21% increase was due principally to higher personnel expenses and CCC (Fuel Consumption Account), which offset the reduction in expenses from energy purchased for resale and post-employment obligations. The main variations in expenses are as follows:

Personnel

Personnel expenses of R$157.4 million in the first quarter of 2003 showed an 18.09% increase over the R$133.3 million reported in the first quarter of 2002. This result is due to the 11.45% salary readjustment in November 2002, and the 2.22% increase in the number of employees from an average of 11,169 employees in the first quarter of 2002, to 11,417 employees in the first quarter of 2003.

Energy Purchased for Resale

The expense for energy purchased for resale was R$292 million from January through March 2003, an 18.90% reduction from the R$360 million reported in the same period of the previous year. This result stems from reduction in expenses related to energy transactions on the MAE, which were R$5.6 million in the first quarter of 2003, and R$61 million in the first quarter of 2002. The greatest expense from MAE transactions in the first quarter of 2002 was due to significantly higher tariffs for free energy purchased during the period in which the Rationing Program was in effect.

Contracted Services

Expenses for contracted services were R$65 million in the first quarter of 2003, a 25.7% increase over the R$51.5 million recorded in the first quarter of 2002. This result is due to readjustment in contracts for third-party services, particularly those related to bill delivery, and maintenance and conservation of installations and electric equipment.

Post-retirement Obligations

Post-retirement obligations were R$6.5 million in the first quarter of 2003, an 87.96% reduction over the R$54.2 million reported in the first quarter of 2002. The reduction in expenses was mainly due to an estimate for 2003 of reduced growth in obligations with future benefits, compared to the expected higher profitability in pension fund assets.

Operating Provisions

First quarter 2003 operating provisions were R$40.5 million, a 184.29% increase over operating provisions of R$14.2 million in the first quarter of 2002. Growth in operating provisions is due to completion in the first quarter of 2003 of the provision for losses in recovery of the values of the

Extraordinary Tariff Readjustment in the amount of R$10.1 million, and provisions for legal contingencies in the amount of R$14.5 million in the first quarter of 2003, compared with the R$3.2 million reported in the first quarter of 2002.

Fuel Usage Quota- CCC

CCC expenses of R$92.7 million in the first quarter of 2003 rose 33.34% over the R$69.5 million recorded in the first quarter of 2002. The CCC refers to the costs of operating thermal plants on the interconnected grid and isolated Brazilian system, which costs are apportioned among the electric energy concessionaires by ANEEL Resolution.

Financial Revenues (Expenses)

The main factors that affected the financial result are as follows:

|_| Net revenues with exchange rate variations in the first quarter of 2003 of R$105.8 million, compared with R$3.9 million in the first quarter of 2002, due mainly to loans and financing in foreign currency. In the first quarter of 2003, the real appreciated 5.10% in value in comparison to the U.S. dollar, a change from the 0.14% devaluation of the real to the dollar in the same period of 2002.

|_| Exchange rate variation expenses in relation to loans and financing in the amount of R$36.5 million, compared with R$4.1 million in the previous year as a function of the growth in inflationary indexes used to update loan and financing contracts in national currency. The IGP-M, the principal index used for contracts, varied 6.27% from January through March 2003, compared to its 0.51% variation in the same period of the previous year.

|_| In the first quarter of 2003, reversal of the provision for devaluation to market value of the National Treasury Notes in the amount of R$25.9 million, compared to the reversal of R$5.4 million in the previous year. This result is due to the lower discount required by the financial markets in negotiation of long-term Federal Government bonds.

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Net Non-operating Expenses

Net non-operating expenses of R$9.3 million in the first quarter of 2003 rose 33.42% over the R$7 million reported in the first quarter of 2002. The non-operating result is comprised of losses on projects and losses in PP&E deactivation.

Income Tax and Social Contribution

In the first quarter of 2003, Grupo CEMIG had Income Tax and Social Contribution expenses of R$120.4 million, representing 44.30% of profit before fiscal effects. In the previous year, these expenses were R$115.3 million, representing 34.38% of profit before fiscal effects.

In the preceding fiscal year, CEMIG had a general provision for losses in relation to the Second Amendment to the CRC Assignment Agreement signed with the Government of the State of Minas Gerais. Thus the financial results from interest and monetary adjustments related to the contract were no longer recognized in the results. Nevertheless, in accordance with Brazilian tax law, CEMIG recognized federal taxes payable related to the mentioned financial receipts. This tax procedure justifies the percentage growth in fiscal obligations in relation to profits.

Certain statements and assumptions contained herein are forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results could differ materially from those expressed or implied in such statements.

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[CEMIG LOGO] [DOW JONES SUSTAINABILITY INDEXES MEMBERSHIP LOGO]

[LATIBEX LOGO] [LEVEL 1 BOVESPA LOGO] [CIG LISTED NYSE LOGO]

Chart I

Statement of Income (consolidated)

Values in millions of Reais

	2003	2002				
	1Q	Year	4Q	3Q	2Q	1Q
Net Revenue	1,088	5,119	1,298	1,539	1,043	1,239
Operating Expenses	(965)	(4,593)	(1,186)	(1,490)	(954)	(963)
EBIT	123	525	111	49	89	276
EBITDA	263	1,076	254	187	227	408
Financial Result	158	(616)	142	(450)	(374)	66
Non-Operating Result	(9)	(27)	(7)	(6)	(7)	(7)
Extraordinary Loss	-	(1,045)	-	-	(1,045)	-
Income Tax, Social Contribution and Deferred Income Tax	(120)	(71)	(198)	149	93	(115)
Interest on Capital Reversal	-	220	100	-	120	-
Minority Interest	-	12	1	2	9	-
Net Income	152	(1,002)	149	(256)	(1,115)	220

Chart II

Operating Revenues (consolidated)
Values in millions of Reais

	2003	2002				
		Year	4Q	3Q	2Q	1Q
Retail Sales	1,454	5,458	1,515	1,400	1,402	1,141
Extraordinary Revenues	-	275	6	8	(54)	315
Wholesale	4	534	45	439	11	39
Transmission Grid Revenue	58	185	51	54	42	38
Others	68	300	129	67	61	43
Deductions	(496)	(1,633)	(448)	(429)	(419)	(337)
Net Revenues	1,088	5,119	1,298	1,539	1,043	1,239

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Chart III

Operating Expenses (consolidated)
Values in millions of Reais

	2003	2002				
		Year	4Q	3Q	2Q	1Q
Energy Purchased	292	1,733	278	793	302	360
Labor	157	553	155	133	132	133
Depreciation and Amortization	140	551	142	138	139	132
CCC	93	345	92	92	91	70
Transmission Grid Charges	77	298	78	78	77	65
Outsourced Services	65	265	85	68	60	52
Forluz - Employee Post-retirement Benefits	7	145	(17)	54	54	54
Other Expenses	134	703	373	134	99	97
Total	965	4,593	1,186	1,490	954	963

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Chart IV
Breakdown of Electricity Sales (consolidated)

	No. of Consumers		MWh		
	1st QUARTER		1st QUARTER		
	2003	2002	2003	2002	2
Residential	4,655,848	4,517,756	1,698,335	1,500,186	5
Industrial	68,255	68,087	5,259,841	5,196,928	5
Commercial, Services and Other	518,529	506,064	886,503	808,195	2
Rural	344,001	326,009	343,294	298,132	
Others	52,846	51,359	609,728	491,513	1
Own Consumption	1,339	1,377	14,214	11,302	
Unbilled Supply, Net	-	-	-	-	(1
Wholesale	4	4	52,168	89,633	
Transaction on the MAE	-	-	-	-	
CONSOLIDATED TOTAL	5,640,822	5,470,656	8,864,083	8,395,889	1,4

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Chart V

Financial Result Breakdown (consolidated)
Values in millions of Reais

	2003	2002			
		Year	4Q	3Q	2Q
Financial Income					
Investment Income Earned	19	236	39	102	65
Charges on Overdue Bills	13	43	14	10	11
CRC Assignment Agreement - Interest on Arrears and Monetary Variation	65	308	128	82	56
Monetary Restatement of Parcel A Costs	74	199	-	61	76
Foreign Exchange Gains	108	75	(7)	53	23
PASEP and COFINS on Financial Income	(16)	(45)	(15)	(16)	(8)
Others	31	51	(52)	87	7
	294	867	107	379	230
Financial Expenses					
Interest on Loans and Financing	(74)	(251)	(67)	(60)	(67)
Foreign Exchange Losses	(3)	(803)	166	(625)	(342)
Monetary Restatement Losses - Loans and Financing	(36)	(101)	(31)	(54)	(12)
Financial Transaction Tax ("CPMF")	(9)	(28)	(9)	(7)	(7)
Marketable Security Loss Provision	26	(61)	9	(49)	(26)
Advance Sales of Electric Energy	-	(10)	-	(6)	(4)
Others	(40)	(8)	66	(27)	(26)
	(136)	(1,262)	134	(828)	(484)
Interest on Capital	-	(220)	(100)	-	(120)
	158	(615)	142	(450)	(374)

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Chart VI

Related Party Transactions
Values in millions of Reais

	03/31/2003	12/31/2002
	State of Minas Gerais Government	State of Minas Gerais Government
ASSETS		
Current Assets		
Customers and Distributors	10	8
Tax Recoverable -		
State VAT Recoverable in 48 Months	24	15
Non -current Assets		
Account Receivable from Minas Gerais State Government	820	755
Tax Recoverable -		
VAT Recoverable in 48 Months	79	68
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Taxes, Fees and Charges		
VAT - ICMS Payable	128	44
Interest on Capital and Dividends	50	50
Long-term Liabilities		
Debentures	27	26
	1Q 2003	1Q 2002
FINANCIAL		
Electricity Sales	7	4
Deductions from Operating Revenues - ICMS	(312)	(241)
Financial Income-		
Monetary Restatement and Interest on CRC Assignment Agreement	65	42

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Chart VII

Share Ownership

Shareholders	Number of Shares as of March 31, 200			
	Common	%	Preferred	%
State of Minas Gerais	36,119,657,399	51.0	3,030,572,489	3.3
Southern Electric Brasil Part. Ltda.	23,362,956,173	33.0	-	-
Other	125,680,827	0.2	182,462,458	0.2
Local	8,986,368,626	12.7	46,070,419,019	50.5
Foreign	2,279,504,898	3.2	41,996,197,136	46.0
Total	70,874,167,923	100.0	91,279,651,102	100.0

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Chart VIII

BALANCE SHEET (consolidated)
ASSETS
Values in Millions of Reais

	2003	2002
		Year
CURRENT ASSETS		
Cash and Cash equivalents	278	123
Consumers and Distributors	861	882
Dealership - Rate Adjustment	270	258
Dealership - Energy Transportation	20	18
Dealers - Transactions on the MAE	94	83
Tax Recoverable	76	21
Rationing Bonds and Costs	27	-
Materials and Supplies	20	21
Prepaid Expenses - CVA	2	226
Receivable from Federal Government - Loss Revenue Related to Low-income Customers	64	42
Other	110	146
	1,822	1,820

NONCURRENT ASSETS		
Account Receivable from Minas Gerais State Government	820	755
Consumers - Rate Adjustment	1,145	1,150
Prepaid Expenses - CVA	521	195
Tax Credits	540	541
Marketable Securities - Available for Sale	73	53
Rationing - Bonds and Adaptation Costs	25	52
Dealers - Transactions on the MAE	463	463
Recoverable Taxes	91	82
Escrow Account in Connection with Litigation	67	66
Other Receivables	96	106
	3,841	3,463
PERMANENT ASSETS		
Investments	686	608
Property, Plant and Equipment	7,915	7,898
Deferred Charges	24	25
	8.625	8.531
TOTAL ASSETS	14.288	13.814

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BALANCE SHEET (consolidated)
LIABILITIES AND SHAREHOLDERS' EQUITY
Values in Millions of Reais

	2003	2002
		Year
CURRENT LIABILITIES		
Suppliers	1,085	1,275
Taxes Payable	277	151
Loans, Financing and Debentures	950	834
Payroll and Related Charges	103	108
Interest on Capital and Dividends	204	211
Employee Post-retirement Benefits	177	181
Regulatory Charges	151	94
Profit-Sharing	30	26
Other	75	81
	3,052	2,961
LONG-TERM LIABILITIES		

Loans and Financing	1,753	1,717
Debentures	913	834
Employee Post-retirement Benefits	1,604	1,656
Suppliers - Wholesale	355	334
Taxes, Fees and Charges	331	217
Reserve for Contingencies	334	315
Other	85	70
	5,375	5,143
	-	-
PARTICIPATION IN ASSOCIATE COMPANIES	28	29
SHAREHOLDERS' EQUITY		
Paid-in Capital	1,622	1,622
Capital Reserves	4,032	4,032
Retained Earnings (Losses)	152	-
	5,806	5,654
Funds for Capital Increase	27	27
	5,833	5,681
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	14,288	13,814

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Item 5

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MATERIAL FACT

IMMEDIATE RELEASE

HOLDERS OF PREFERRED SHARES TO ELECT
ONE CEMIG DIRECTOR

Belo Horizonte, May 20, 2003 - Companhia Energetica de Minas Gerais - Cemig (NYSE: CIG, BOVESPA: CMIG3, CMIG4 and LATIBEX: XCMIG), a leading fully integrated electricity company in Brazil, announced today that in its pursuit to comply with the best corporate governance practices, the Company's by-laws will be amended to, among other things, allow the election of a member of CEMIG's Board of Directors by holders of preferred shares. The Extraordinary General Shareholders' Meeting to approve said amendment will be held on May 28, 2003.

Certain statements and assumptions contained herein are forward-looking statements based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results could differ materially from those expressed or implied in such statements.

Contacts:

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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/ Flavio Decat de Moura

Name: Flavio Decat de Moura
Title: Chief Financial Officer

Date: May 21, 2003