

COMPANHIA ENERGÉTICA DE MINAS GERAIS – CEMIG

LISTED COMPANY

CNPJ 17.155.730/0001-64 – NIRE 31300040127

BOARD OF DIRECTORS

SUMMARY OF MINUTES OF THE 623RD MEETING

Date, time and place: January 15, 2015 at 9 a.m. at the company's head office,
Av. Barbacena 1200, 21st floor, Belo Horizonte, Minas Gerais, Brazil.

Meeting Committee: Chair: Danilo de Castro;
Secretary: Anamaria Pugedo Frade Barros.

Summary of proceedings:

- I Conflict of interest:** The board members listed below said they had no conflict of interest in the matters on the agenda of this meeting.
- II The Board approved** the minutes of this meeting.
- III The Board authorized** signature of the Loan Agreement between Cemig D and Caixa Econômica Federal, with the Company as consenting party, for rollover of debt maturing in January 2015.
- IV The Board ratified** the appointment to the Board of Directors of Companhia de Gás de Minas Gerais (Gasmig) of:

Cesar Vaz de Melo Fernandes,	
Flávio de Almeida Araújo,	
Leonardo Maurício Colombini Lima,	
José Carlos de Mattos	(transferred from substitute member to sitting member),
Agostinho Faria Cardoso	(as substitute member for Djalma Bastos de Morais),
Arlindo Porto Neto	(as substitute member for Fuad Jorge Noman Filho),
Luiz Henrique Michalick	(as substitute member for Henrique Eduardo Ferreira Hargreaves),
Luiz Henrique de Castro Carvalho	(as substitute member for Leonardo Maurício Colombini Lima),
and Luiz Fernando Rolla	(as substitute member for José Carlos de Mattos),

to serve the rest of the present two-year period of office, that is to say until the Annual General Meeting of 2016, or until their duly elected successors are sworn in.

V Withdrawn from the agenda: the matter relating to:

Authorization for the Company to exceed, in 2015, the limit for the consolidated debt ratio, measured as (Net debt) / (Net debt + Stockholders' equity) specified in Subclause 'b' of Paragraph 7 of Clause 11 of the by-laws

– was withdrawn from the agenda.

V Comment: The following made comments on matters of interest to the Company:

The Chair;		
Board members:	João Camilo Penna, Djalma Bastos de Morais,	José Pais Rangel, Otávio Marques de Azevedo;
General manager:	Leonardo George Magalhães;	

The following were present:

Board members:	Danilo de Castro, Djalma Bastos de Morais, Guy Maria Villela Paschoal, João Camilo Penna, José Pais Rangel, Otávio Marques de Azevedo, Tadeu Barreto Guimarães, Wando Pereira Borges, Luiz Augusto de Barros,	Franklin Moreira Gonçalves, José Augusto Gomes Campos, Marina Rosenthal Rocha, Newton Brandão Ferraz Ramos, Tarcísio Augusto Carneiro, Bruno Magalhães Menicucci, José João Abdalla Filho, Lauro Sérgio Vasconcelos David, Paulo Sérgio Machado Ribeiro;
General manager:	Leonardo George Magalhães;	
Secretary:	Anamaria Pugedo Frade Barros.	

(Signed) Anamaria Pugedo Frade Barros