

Rating Action: Companhia Energetica de Minas Gerais - CEMIG

Moody's coloca ratings da Cemig em revisão para possível rebaixamento

Cerca de BRL840 milhões de instrumento de dívida afetados

Sao Paulo, April 24, 2009 -- A Moody's colocou os ratings de emissor Baa3 e Aa1.br da Companhia Energética de Minas Gerais (Cemig), Cemig Distribuição S.A (Cemig D) e Cemig Geração e Transmissão (Cemig GT) em revisão para possível rebaixamento como resultado do recente anúncio da aquisição de até 65,86% do capital total da Terna Participações S.A (Terna). O custo total desta aquisição pode alcançar cerca de BRL 3,5 bilhões, visto que os acionistas minoritários devem exercer seus direitos de vender as ações pelo mesmo preço oferecido à empresa controladora da Terna, Terna S.p.A, de acordo com a legislação vigente. Esta decisão ainda depende da aprovação formal dos acionistas e da reguladora do setor de eletricidade -- a ANEEL -- e tem previsão de conclusão em 30 de setembro de 2009.

A ação de rating afetou as seguintes emissões de dívidas:

CEMIG GT

- BRL 238,8 milhões com vencimento em 2011 garantida pela CEMIG
- BRL 349,6 milhões com vencimento em 2009 garantida pela CEMIG

CEMIG D

- BRL 250,5 milhões com vencimento em 2014 garantida pela CEMIG

A revisão da Moody's para possível rebaixamento focará no impacto desta aquisição nos indicadores de crédito, liquidez e perfil de dívida da empresa ao mesmo tempo em que avaliará o crescimento esperado da geração de caixa interno das empresas combinadas juntamente com o nível mais alto da dívida. Também estará sob avaliação a capacidade da Cemig de financiar futuros investimentos e manter o nível anterior de distribuições de dividendos em linha com uma prevista estrutura de capital mais alavancada.

A última ação de rating para a CEMIG ocorreu em 10 de dezembro de 2008, quando a Moody's elevou os ratings de emissor da Cemig para Baa3.

A principal metodologia utilizada para o rating da CEMIG foi a Global Regulated Electric Utilities Rating Methodology (março de 2005), que pode ser encontrada no site da Moody's (www.moodys.com), no diretório Credit Policy & Methodologies, no subdiretório Ratings Methodologies. Outras metodologias e fatores que podem ter sido considerados no processo de rating desse emissor podem ser encontrados no diretório Credit Policy & Methodologies.

Sediada em Belo Horizonte, Estado de Minas Gerais, a Companhia Energética de Minas Gerais - CEMIG -- é uma empresa pública com participações nos segmentos de geração, transmissão e distribuição de eletricidade. O governo do Estado de Minas Gerais possui 51% de seu capital votante e 22% de seu capital total. A Cemig Geração e Transmissão S.A. (CEMIG GT) e Cemig Distribuição S.A. (CEMIG D), são as duas principais subsidiárias da CEMIG responsáveis por cerca de 85% das Vendas Líquidas consolidadas e EBITDA. Em 2008, a CEMIG D vendeu 22,2TWh no Estado de Minas Gerais e é a terceira maior distribuidora de energia elétrica do Brasil. A CEMIG GT é uma das maiores geradoras brasileiras de eletricidade com uma capacidade instalada de 6,25GW. Em 2008 a CEMIG declarou receitas líquidas de BRL 10.890 milhões (USD 4.862 milhões) e lucro líquido de BRL 1.887 milhões (USD 842 milhões).

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