

MOTORCAR PARTS AMERICA INC
Form 8-K
February 08, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**Form 8-K
CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 7, 2011
Motorcar Parts of America, Inc.**

(Exact name of registrant as specified in its charter)

New York

001-33861

11-2153962

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

2929 California Street, Torrance, CA

90503

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (310) 212-7910

N/A

(Former name, former address and former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.02. Results of Operations and Financial Condition.

On February 7, 2011, Motorcar Parts of America, Inc. issued a press release announcing its earnings for the fiscal quarter ended December 31, 2010 which is being furnished as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

The following exhibit is furnished with this Current Report pursuant to Item 2.02:

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated February 7, 2011

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 hereunto duly authorized.

MOTORCAR PARTS OF AMERICA,
INC.

Date: February 8, 2011

/s/ Michael M. Umansky
Michael M. Umansky
Vice President and General Counsel

;">

) (41,353

)

) (993,941

) (40,428

) (39,637

) 0

) (35,757

) (28,504

)

) (1,138,267

)

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Deferred income tax and Social Contribution tax

	(38,152
)	
	71,182
	10,937
	(1,491
)	
	1,353
	20
	(49
)	
	43,800
	(1,397
)	
	(46,381
)	
	(1,255
)	
	8,530

	3,297
Profit (loss) for the period	
	3,103,855
	1,811,375
	490,254
	3,563
	27,946
	19,186
	171,362
	(2,523,686
)	3,103,855
	385,440
	190,813
	(4,773
)	

93,563

230,995

(896,038

)

3,103,855

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ITEM	INFORMATION BY SEGMENT, 2013							TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION	TELECOMS	GAS	OTHER	ELIMINATIONS	
ASSETS OF THE SEGMENT	10,224,063	3,451,659	13,688,399	327,861	577,239	3,090,662	(1,545,741)	29,814,142
ADDITIONS TO THE SEGMENT	520,407	(1,600,239)	883,801			22,528		(173,503)
NET REVENUE	5,253,313	277,116	9,205,932	113,739		95,576	(318,396)	14,627,280
COST OF ELECTRICITY SERVICE								
COST OF ELECTRICITY								
Electricity bought for resale	(1,294,248)		(4,089,448)			(9)	176,422	(5,207,283)
Charges for the use of the national grid	(263,956)	(286)	(410,290)				99,482	(575,050)
Total operational costs, Electricity and Gas	(1,558,204)	(286)	(4,499,738)			(9)	275,904	(5,782,333)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(215,140)	(103,007)	(893,619)	(13,739)		(58,577)		(1,284,082)
Employees and managers profit shares	(39,948)	(19,286)	(146,437)	(1,544)		(14,184)		(221,399)
Post-retirement liabilities	(26,750)	(13,058)	(118,840)	0		(16,758)		(175,406)
Materials	(64,202)	(4,782)	(52,581)	(721)		(609)		(122,895)
Outsourced services	(152,666)	(40,470)	(720,655)	(20,812)		(20,945)	38,558	(916,990)
Depreciation and amortization	(370,751)		(416,096)	(30,783)		(512)	(5,526)	(823,668)
Royalties for use of water resources	(130,895)							(130,895)
Operational provisions (reversals)	(36,842)	(17,995)	(274,942)	(17)		24,557		(305,239)
Construction costs		(91,176)	(883,801)					(974,977)
Other operational expenses, net	(80,848)	(31,051)	(327,813)	(19,259)		(39,035)	3,934	(494,072)
Total cost of operation	(1,118,042)	(320,825)	(3,834,784)	(86,875)		(126,063)	36,966	(5,449,623)
TOTAL COSTS AND EXPENSES	(2,676,246)	(321,111)	(8,334,522)	(86,875)		(126,072)	312,870	(11,231,956)
Operational profit before Equity method gains and Financial revenue (expenses)	2,577,067	(43,995)	871,410	26,864		(30,496)	(5,526)	3,395,324

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Equity method gains (losses)	75,064	484,128	113,079	(19,986)	90,702	12,890	5,526	761,403
Gain on disposal of investment		(94,080)				378,378		284,298
Unrealized profit on disposal of investment						(78,554)		(78,554)
Financial revenue	227,898	93,774	453,099	6,377		104,355		885,503
Financial expenses	(288,313)	(226,244)	(646,877)	(3,970)		(28,574)		(1,193,978)
PRETAX PROFIT	2,591,716	213,583	790,711	9,285	90,702	357,999		4,053,996
Income tax and Social Contribution tax	(726,008)	78,931	(187,378)	(5,722)		(109,964)		(950,141)
NET PROFIT FOR THE PERIOD	1,865,708	292,514	603,333	3,563	90,702	248,035		3,103,855

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ITEM	INFORMATION BY SEGMENT, 2012						ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION	TELECOMS	GAS	OTHER		
ASSETS OF THE SEGMENT	8,896,196	7,229,376	12,884,535	320,304	508,077	3,580,694	(849,300)	32,569,882
ADDITIONS TO THE SEGMENT	137,880	107,304	1,228,483					1,473,667
NET REVENUE	4,238,488	657,538	9,503,792	113,775		74,025	(450,260)	14,137,358
COST OF ELECTRICITY SERVICE								
COST OF ELECTRICITY								
Electricity bought for resale	(734,844)		(4,179,651)			(17)	231,876	(4,682,636)
Charges for the use of the national grid	(275,319)	(229)	(794,333)				186,832	(883,049)
Total operational costs, Electricity and Gas	(1,010,163)	(229)	(4,973,984)			(17)	418,708	(5,565,685)
OPERATIONAL COSTS AND EXPENSES								
Personnel	(179,661)	(105,001)	(831,064)	(15,265)		(42,537)		(1,173,528)
Employees and managers profit shares	(40,202)	(19,423)	(164,186)	(1,356)		(13,628)		(238,795)
Post-retirement liabilities	(20,155)	(9,837)	(93,888)			(10,111)		(133,991)
Materials	(13,728)	(5,536)	(52,396)	(126)		(1,335)		(73,121)
Outsourced services	(144,956)	(41,511)	(695,245)	(18,995)		(32,716)	26,922	(906,501)
Depreciation and amortization	(333,034)		(392,634)	(31,616)		(358)	(5,526)	(763,168)
Royalties for use of water resources	(184,957)							(184,957)
Operational provisions (reversals)	(1,164)	(950)	(268,068)	(258)		(400,352)		(670,792)
Construction costs		(107,304)	(1,228,483)					(1,335,787)
Other operational expenses, net	(91,436)	(24,153)	(307,167)	(17,165)		(41,660)	(181)	(481,762)
Total cost of operation	(1,009,293)	(313,715)	(4,033,131)	(84,781)		(542,697)	21,215	(5,962,402)
TOTAL COSTS AND EXPENSES	(2,019,456)	(313,944)	(9,007,115)	(84,781)		(542,714)	439,923	(11,528,087)
Operational profit before Equity method gains and Financial revenue (expenses)	2,219,032	343,594	496,677	28,994		(468,689)	(10,337)	2,609,271

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Equity method gains (losses)	(11,564)	718,923	103,271	(23,107)	54,702	12,888	10,337	865,450
Financial revenue	104,597	38,209	289,083	9,535		2,482,003		2,923,427
Financial expenses	(324,569)	(253,286)	(573,955)	(4,649)		(137,423)		(1,293,882)
PRETAX PROFIT	1,987,496	847,440	315,076	10,773	54,702	1,888,779		5,104,266
Income tax and Social Contribution tax	(571,040)	(37,434)	(20,440)	(5,705)		(197,962)		(832,581)
NET PROFIT FOR THE PERIOD	1,416,456	810,006	294,636	5,068	54,702	1,690,817		4,271,685

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**Values of RAP (Permitted Annual Revenue)
Specified by Aneel Homologating Resolution N° 1313***

Company	RAP	% Cemig Interest	Cemig Consolidated result	Cemig GT
Taesa		42.38%		834,801,871
ETEO	138,821,046	100.00%	58,832,359	
ETAU	34,233,842	52.58%	7,628,465	
NOVATRANS	410,285,116	100.00%	173,878,832	
TSN	385,688,466	100.00%	163,454,772	
GTESA	7,020,998	100.00%	2,975,499	
PATESA	16,862,257	100.00%	7,146,225	
Munirah	28,801,740	100.00%	12,206,178	
Brasnorte	19,815,772	38.67%	3,247,477	
Abengoa				
NTE	120,846,985	100.00%	51,214,952	
STE	64,484,461	100.00%	27,328,514	
ATEI	117,617,545	100.00%	49,846,316	
ATEII	179,036,270	100.00%	75,875,571	
ATEIII	88,907,345	100.00%	37,678,933	
TBE				
EATE	339,625,778	49.98%	71,937,916	
STC	32,009,160	39.99%	5,424,836	
Lumitrans	21,013,276	39.99%	3,561,280	
ENTE	177,715,565	49.99%	37,650,397	
ERTE	39,891,971	49.99%	8,451,418	
ETEP	77,375,558	49.98%	16,389,322	
ECTE	75,000,117	19.09%	6,067,766	
EBTE	36,697,741	74.49%	11,585,059	
ESDE***	5,396,285	49.97%	1,142,787	
ESTE***	15,784,209	19.09%	1,276,996	
Cemig GT	167,520,066	100.00%	167,520,066	167,520,066
Cemig Itajuba	32,373,715	100.00%	32,373,715	32,373,715
Centroeste	13,735,420	51.00%	7,005,064	
Transirapé	17,809,759	24.50%	4,363,391	
Transleste	32,211,700	25.00%	8,052,925	
Transudeste	19,965,117	24.00%	4,791,628	
Light	7,058,788	32.47%	2,291,998	
Transchile**	18,748,407	49.00%	9,186,720	
RAP : CEMIG TOTALS			1,070,387,369	1,034,695,652

* Permitted Annual Revenue in effect from July 1, 2012 to June 30, 2013.

** Transmission revenue of Chile-based Transchile is set in US\$, and adjusted annually by Chilean government Decree 163

(http://www.cne.cl/images/stories/normativas/otros%20niveles/electricidad/DOC65_-_decreto163obrasurgentes.pdf).

For the year 2012 (January through December) its budgeted transmission revenue was in the order of US\$ 8,314,000.

For the year 2013 the figure currently expected is US\$ 8,462,000.00.

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For conversion into Reais in this table, the exchange rate of November 13, 2012 was used: R\$ 2.0614/US\$.

*** Pre-Operational

Table of Contents**Generation plants**

Plant	Type	Company	Cemig s Interest	Installed	Assured Energy (average MW)	Installed Capacit (MW)*	Assured Energy (average MW)*	Year
				Capacit (MW)				Concession or Authorization Expires
Aimorès	Hydroelectric	Cemig GT	49%	330.00	172.00	161.70	84.28	20/12/2035
Camargos	Hydroelectric	Cemig GT	100%	46.00	21.00	46.00	21.00	08/07/2015
Emborcação	Hydroelectric	Cemig GT	100%	1,192.00	497.00	1,192.00	497.00	23/07/2025
Funil	Hydroelectric	Cemig GT	49%	180.00	89.00	88.20	43.61	20/12/2035
Igarapava	Hydroelectric	Cemig GT	15%	210.00	136.00	30.45	19.72	30/12/2028
Itutinga	Hydroelectric	Cemig GT	100%	52.00	28.00	52.00	28.00	08/07/2015
Irapè	Hydroelectric	Cemig GT	100%	399.00	210.70	399.00	210.70	28/02/2035
Jaguara	Hydroelectric	Cemig GT	100%	424.00	336.00	424.00	336.00	28/08/2013
Miranda	Hydroelectric	Cemig GT	100%	408.00	202.00	408.00	202.00	23/12/2016
Nova Ponte	Hydroelectric	Cemig GT	100%	510.00	276.00	510.00	276.00	23/07/2025
Porto Estrela	Hydroelectric	Cemig GT	33%	112.00	55.80	37.33	18.60	10/07/2032
Queimado	Hydroelectric	Cemig GT	83%	105.00	58.00	86.63	47.85	02/01/2033
Salto Grande	Hydroelectric	Cemig GT	100%	102.00	75.00	102.00	75.00	08/07/2015
São Simão	Hydroelectric	Cemig GT	100%	1,710.00	1,281.00	1,710.00	1,281.00	11/01/2015
Três Marias	Hydroelectric	Cemig GT	100%	396.00	239.00	396.00	239.00	08/07/2015
Volta Grande	Hydroelectric	Cemig GT	100%	380.00	229.00	380.00	229.00	23/02/2017
Anil	PCH	Cemig GT	100%	2.08	1.16	2.08	1.16	08/07/2015
Born Jesus do Galho	PCH	Cemig GT	100%	0.36	0.13	0.36	0.13	
Cajuru	PCH	Cemig GT	100%	7.20	3.48	7.20	3.48	08/07/2015
Gafanhoto	PCH	Cemig GT	100%	14.00	6.68	14.00	6.68	08/07/2015
Jacutinga	PCH	Cemig GT	100%	0.72	0.47	0.72	0.47	
Joasal	PCH	Cemig GT	100%	8.40	5.20	8.40	5.20	08/07/2015
Lages	PCH	Cemig GT	100%	0.68	0.54	0.68	0.54	24/06/2010
Luiz Dias	PCH	Cemig GT	100%	1.62	0.94	1.62	0.94	19/08/2025
Marmelos	PCH	Cemig GT	100%	4.00	2.88	4.00	2.88	08/07/2015
Martins	PCH	Cemig GT	100%	7.70	2.52	7.70	2.52	08/07/2015
Paciência	PCH	Cemig GT	100%	4.08	2.36	4.08	2.36	08/07/2015
Panderas	PCH	Cemig GT	100%	4.20	1.87	4.20	1.87	22/09/2021
Paraúna	PCH	Cemig GT	100%	4.28	1.90	4.28	1.90	
Peti	PCH	Cemig GT	100%	9.40	6.18	9.40	6.18	08/07/2015
Pissarrão	PCH	Cemig GT	100%	0.80	0.55	0.80	0.55	19/11/2004
Piau	PCH	Cemig GT	100%	18.01	13.53	18.01	13.53	08/07/2015
Poço Fundo	PCH	Cemig GT	100%	9.16	5.79	9.16	5.79	19/08/2025
Poquim	PCH	Cemig GT	100%	1.41	0.58	1.41	0.58	08/07/2015
Rio dePedra	PCH	Cemig GT	100%	9.28	2.15	9.28	2.15	19/09/2024
Salto Morais	PCH	Cemig GT	100%	2.39	0.74	2.39	0.74	01/07/2020
Santa Marta	PCH	Cemig GT	100%	1.00	0.58	1.00	0.58	08/07/2015
São Bernardo	PCH	Cemig GT	100%	6.82	3.42	6.28	3.42	19/08/2025
Sumidouro	PCH	Cemig GT	100%	2.12	0.93	2.12	0.93	08/07/2015
Tronqueiras	PCH	Cemig GT	100%	8.50	4.14	8.50	4.14	08/07/2015
Xicão	PCH	Cemig GT	100%	1.81	0.61	1.81	0.61	19/08/2025
Igarapé	Thermal plant	Cemig GT	100%	131.00	71.30	131.00	71.30	13/08/2024
Baguari	Hydroelectric	Cemig GT affiliate	34%	140.00	80.20	47.60	27.27	15/08/2041
Santo Antônio	Hydroelectric	Cemig GT affiliate	10%	981.66	996.80	98.17	99.68	12/06/2046
Praias de Parajuru	Wind Farm	Cemig GT affiliate	49%	28.80	8.39	14.11	4.11	24/09/2032
Praia de Morgado	Wind Farm	Cemig GT affiliate	49%	28.80	13.20	14.11	6.47	26/12/2031
Volta do Rio	Wind Farm	Cemig GT affiliate	49%	42.00	18.41	20.58	9.02	26/12/2031
Cachoeirão	PCH		49%	27.00	16.37	13.23	8.02	25/07/2030

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		Cemig GT affiliate							
Paracambi	PCH	Cemig GT affiliate	49%	25.00	19.53	12.25	9.57		
Pipoca	PCH	Cemig GT affiliate	49%	20.00	11.90	9.80	5.83	10/09/2031	
Santa Luzia	PCH	Cemig GT affiliate	100%	0.70	0.23	0.70	0.23	25/02/2026	
Capim Branco I	Hydroelectric	Cemig Holding	26%	240.00	155.00	63.54	41.04	29/08/2036	
Capim Branco II	Hydroelectric	Cemig Holding	26%	210.00	131.00	55.60	34.68	29/08/2036	
Rosal	Hydroelectric	Cemig Holding	100%	55.00	30.00	55.00	30.00	08/05/2032	
Sã Carvalho	Hydroelectric	Cemig Holding	100%	78.00	58.00	78.00	58.00	01/12/2024	
Ipatinga	Hydroelectric	Cemig Holding	100%	40.00	40.00	40.00	40.00	13/12/2014	
Barreiro Machado	Hydroelectric	Cemig Holding	100%	12.90	11.37	12.90	11.37	30/04/2023	
Mineiro	PCH	Cemig Holding	100%	1.72	1.14	1.72	1.14	08/07/2025	
Pai Joaquim	PCH	Cemig Holding	100%	23.00	2.41	23.00	2.41	01/04/2032	
Salto do Paraopeba	PCH	Cemig Holding	100%	2.46		2.46		04/10/2030	
Salto do Passo Velho	PCH	Cemig Holding	100%	1.80	1.48	1.80	1.48	04/10/2030	
Salto Voltão	PCH	Cemig Holding	100%	8.20	6.63	8.20	6.63	04/10/2030	

* The Installed capacity and assured energy are already on cemig's share

* Installed capacity and the assured power level are in Cemig's quota portion. ++

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TRIMESTRE	MERCADO CEMIG D (GWh)				GW TUSD DEMANDA(3)
	CATIVO	TUSD ENERGIA(1)	E.T.D(2)		
1T11	5.613	4.385	9.998	23	
2T11	5.710	4.914	10.624	24	
3T11	5.841	5.047	10.888	25	
4T11	5.938	4.927	10.865	25	
1T12	6.034	4.797	10.831	25	
2T12	5.969	5.127	11.096	26	
3T12	6.166	5.274	11.441	24	
4T12	6.093	5.149	11.242	26	
1T13	6.170	4.586	10.756	28	
2T13	6.374	4.867	11.241	28	
3T13	6.486	5.017	11.503	29	
4T13	6.615	4.975	11.591	29	

Operating Revenues	2013	2012	Change%
Sales to end consumers	9.816	10.792	(9)
TUSD	1.047	1.872	(44)
Energy Transactions in the CCEE	180	116	56
Construction revenue	884	1.228	(28)
Subtotal	11.927	14.007	(15)
Others	814	281	189
Subtotal	12.741	14.289	(11)
Deductions	(3.535)	(4.785)	(26)
Net Revenues	9.206	9.504	(3)

Operating Expenses	2013	2012	Change%
Personnel/Administrators/Councillors	894	831	8
Employee Participation	146	164	(11)
Forluz Post-Retirement Employee Benefits	119	94	27
Materials	53	52	0
Contracted Services	721	695	4
Purchased Energy	4.089	4.180	(2)
Depreciation and Amortization	416	393	6
Operating Provisions	275	268	3
Charges for Use of Basic Transmission Network	410	794	(48)
Cost from Operation	884	1.228	(28)
Other Expenses	328	307	7
Total	8.335	9.007	(7)

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Statement of Results	2013	2012	Change%
Net Revenue	9.206	9.504	(3)
Operating Expenses	8.335	9.007	(7)
EBIT	871	497	75
EBITDA	1.288	889	45
Financial Result	(194)	(285)	(32)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(187)	(20)	817
Net Income	490	191	156

Cemig GT tables (R\$mn)

Operating Revenues	2013	2012	Change%
Sales to end consumers	2.682	2.817	(5)
Supply	3.054	1.972	55
Revenues from Trans. Network + Transactions in the CCEE	490	786	(38)
Transmission indemnity revenue	21	192	(89)
Construction revenue	91	107	(15)
Others	23	25	(7)
Subtotal	6.360	5.899	8
Deductions	(1.130)	(1.259)	(10)
Net Revenues	5.230	4.640	13

Operating Expenses	2013	2012	Change%
Personnel/Administrators/Councillors	315	282	12
Employee Participation	59	59	(1)
Forluz Post-Retirement Employee Benefits	40	30	33
Materials	12	13	(8)
Raw Materials and Supplies Energy Production	56	5	1.006
Contracted Services	167	162	3
Depreciation and Amortization	343	311	10
Royalties	126	178	(29)
Operating Reserves	55	3	1.728
Charges for Use of Basic Transmission Network	257	268	(4)
Purchased Energy	1.244	713	75
Construction Cost	91	107	(15)
Losses on disposal of EBTE	94		
Other Expenses	105	116	(9)
Total	2.964	2.248	32

Statement of Results	2013	2012	Change%
Net Revenue	5.230	4.640	13
Operating Expenses	2.964	2.248	32
EBIT	2.266	2.392	(5)
Equity equivalence results	350	537	(35)
EBITDA	2.959	3.240	(9)
Financial Result	(203)	(442)	(54)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(602)	(568)	6
Net Income	1.811	1.919	(6)

Table of Contents**Cemig Consolidated - tables (R\$m)**

Energy Sales (Consolidated)	2013	2012	Change%
Residential	9.473	8.871	7
Industrial	23.452	25.473	(8)
Commercial	6.035	5.723	5
Rural	3.028	2.857	6
Others	3.370	3.258	3
Subtotal	45.359	46.182	(2)
Own Consumption	35	34	3
Supply to other Dealers	16.127	13.368	21
TOTAL	61.521	59.584	3

Energy Sales	2013	2012	Δ%
Residential	4.518	4.890	(8)
Industrial	4.023	4.388	(8)
Commercial	2.354	2.533	(7)
Rural	741	782	(5)
Others	959	1.061	(10)
Electricity sold to final consumers	12.595	13.654	(8)
Unbilled Supply, Net	3	37	(93)
Supply	2.144	1.689	27
TOTAL	14.741	15.380	(4)

Sales per Company

	Cemig Distribution	GWh
3Q13 Sales		
Industrial		4.045
Residencial		9.473
Rural		3.028
Commercial		5.693
Others		3.371
Total		25.610

	Cemig GT	GWh
3Q13 Sales		
Free Consumers		18.797
Wholesale supply		16.481
Wholesale supply others		11.716
Wholesale supply Cemig Group		617
Wholesale supply bilateral contracts		4.148
Total		35.278

	Independent Generation	GWh
3Q13 Sales		
Horizontes		86

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Ipatinga	243
Sá Carvalho	498
Barreiro	55
Cemig PCH	155
Rosal	269
Capim Branco	601

	Subsidiaries	
3Q13 Sales		GWh
Free Consumers		952
Wholesale sales		784
Free contracts (Trader/Generator)		1
Bilateral contracts (Distributor)		263
Bilateral contracts (Cemig D)		520
TOTAL		1.736

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Operating Revenues	2013	2012	Change%
Sales to end consumers	12,595	13,654	(8)
TUSD	1,008	1,808	(44)
Supply + Transactions in the CCEE	3,340	2,113	58
Revenues from Trans. Network	404	662	(39)
Construction revenue	975	1,336	(27)
Transmission indemnity revenue	21	192	(89)
Others	1,048	506	107
Subtotal	19,390	20,272	(4)
Deductions	(4,762)	(6,135)	(22)
Net Revenues	14,627	14,137	3

Operating Expenses	2013	2012	Change%
Personnel/Administrators/Councillors	1,284	1,174	9
Employee Participation	221	239	(7)
Forluz Post-Retirement Employee Benefits	175	134	31
Materials	123	73	68
Contracted Services	917	907	1
Purchased Energy	5,207	4,683	11
Depreciation and Amortization	824	763	8
Royalties	131	185	(29)
Operating Provisions	305	671	(54)
Charges for Use of Basic Transmission Network	575	883	(35)
Cost from Operation	975	1,336	(27)
Other Expenses	494	482	3
TOTAL	11,232	11,528	(3)

Financial Result Breakdown	2013	2012	Change%
Financial revenues	886	2,923	(70)
Revenue from cash investments	300	201	49
Arrears penalty payments on electricity bills	159	154	3
Gains on financial instruments	2	21	(92)
Updating to present value	2	12	(85)
Exchange rate	209	19	987
Monetary updating of CRC	44	2,383	(98)
Other	171	133	29
Financial expenses	(1,194)	(1,294)	(8)
Costs of loans and financings	(698)	(811)	(14)
Exchange rate	(45)	(31)	44
Monetary updating loans and financings	(235)	(177)	33
Monetary updating paid concessions	(25)	(32)	(23)
Charges and monetary updating on Post-employment obligations	(94)	(93)	
Other	(98)	(149)	(34)
Financial revenue (expenses)	(308)	1,630	(119)

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Statement of Results	2013	2012	Change%
Net Revenue	14.627	14.137	3
Operating Expenses	11.232	11.528	(3)
EBIT	3.395	2.609	30
Results of Equity Income	764	865	(12)
Unrealized profits on gain on sale of investments	(81)		
Gain on sale of Investments	284		
EBITDA	5.186	4.238	22
Financial Result	(308)	1.630	(119)
Provision for Income Taxes, Social Cont & Deferred Income Tax	(950)	(833)	14
Net Income	3.104	4.272	(27)

Cash Flow Statement	2013	2012	Change%
Cash at beginning of period	1.919	2.103	(9)
Cash generated by operations	3.515	2.428	45
Net income	3.104	4.272	(27)
Depreciation and amortization	824	763	8
Aquisition of jointly-controlled subsidiary, net of cash acquired	(284)		
Passthrough from CDE	(764)	(865)	(12)
Equity gain (loss) in subsidiaries	635	(1.742)	(136)
Other adjustments	(5.735)	(2.107)	172
Loans, financings and debentures	2.467	4.916	(50)
Payments of loans and financings	(3.601)	(5.276)	(32)
Interest on Equity, and dividends	(4.600)	(1.748)	163
Payments of loans and financings	2.503	(505)	(596)
Securities	(267)	(400)	(33)
Investments	1.242	6	21.259
Cash at end of period	2.202	1.919	15

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BALANCE SHEETS (CONSOLIDATED) - ASSETS	2013	2012 Restated
CURRENT	6.669	8.804
Cash and cash equivalents	2.202	1.919
Securities	934	657
Consumers and traders	1.912	1.858
Concession holders Transport of electricity	241	347
Financial assets of the concession	2	288
Tax offsetable	482	217
Income tax and Social Contribution tax recoverable	249	229
Traders Transactions in Free Energy	43	21
Dividends receivable	17	113
Linked funds	2	132
Inventories	38	41
Provision for gains on financial instruments		20
Accounts receivable from Minas Gerais state government		2.422
National Grid Subsidies	136	
Other credits	413	538
NON-CURRENT	23.145	23.766
Securities	90	99
Deferred income tax and Social Contribution tax	1.221	1.304
Tax offsetable	382	392
Income tax and Social Contribution tax recoverable	177	28
Escrow deposits in legal actions	1.180	1.301
Consumers and traders	180	221
Other credits	92	108
Financial assets of the concession	5.841	5.475
Investments	6.161	6.855
PP&E	5.817	6.109
Intangible assets	2.004	1.874
TOTAL ASSETS	29.814	32.570

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BALANCE SHEETS		
LIABILITIES AND SHAREHOLDERS EQUITY	2013	2012 Restated
CURRENT	5.922	12.798
Suppliers	1.066	1.306
Regulatory charges	153	317
Profit shares	125	84
Taxes	499	515
Income tax and Social Contribution tax	35	32
Interest on Equity, and dividends, payable	1.108	3.479
Loans and financings	1.056	4.902
Debentures	1.182	1.565
Payroll and related charges	186	227
Post-retirement liabilities	138	51
Concessions payable	20	16
Other obligations	354	305
NON-CURRENT	11.254	8.222
Regulatory charges	193	169
Loans and financings	2.379	1.609
Debentures	4.840	2.341
Taxes	705	686
Income tax and Social Contribution tax	256	307
Provisions	306	265
Concessions payable	152	171
Post-retirement liabilities	2.311	2.575
Other obligations	111	97
STOCKHOLDERS EQUITY	12.638	11.550
Share capital	6.294	4.265
Capital reserves	1.925	3.954
Profit reserves	3.840	2.856
Adjustments to Stockholders equity	580	475
TOTAL LIABILITIES	29.814	32.570

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9. Notice to Stockholders Dated March 24, 2014: Proposal for Payments of Dividends

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

NOTICE TO STOCKHOLDERS

PROPOSAL FOR PAYMENT OF DIVIDENDS

We hereby advise stockholders that the Board of Directors, at its meeting of March 13, 2014, decided to propose the following to the General Meeting of Stockholders to be held on April 30, 2014:

1. DIVIDENDS:

a) Of the net profit for the business year 2013, which totals R\$ 3,103,855,000, a total of **R\$ 1,655,602,000** should be allocated for payment as dividends to stockholders, as follows:

1) **R\$ 533,149,000, equal to R\$ 0.554058049** per share, in the form of Interest on Equity, in accordance with the following Board Spending Decisions:

- CRCA 099/2013, of October 11, 2013, and
- CRD 452/2013, of December 6, 2013

• this payment was made on December 19, 2013, to stockholders on the Company's Nominal Share Registry on December 5, 2013; and

2) **R\$ 1,122,453,000, equal to R\$ 0.892102537** per share, in the form of dividends for the 2013 business year

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- to holders of record on April 30, 2014, for shares traded on the São Paulo Stock, Commodities and Futures Exchange (BM&FBovespa), for whom the shares will trade ex-dividend on and after May 1, 2014.

Payments of the dividends will be made in two installments, by June 30 and December 30, 2014, and these dates may be brought forward, in accordance with the availability of cash and at the option of the Executive Board.

Note that payment is conditional upon homologation by the General Meeting of Stockholders to be held on April 30, 2013.

Stockholders whose shares are not held in custody by the CBLC and whose registration details are not up to date should visit any branch of Banco Itaú Unibanco S.A. (the Institution which administers Cemig's Nominal Share Registry System), carrying their personal identification documents, for the necessary updating.

Belo Horizonte, March 24, 2014.

Luiz Fernando Rolla

Chief Finance and Investor Relations Officer

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10. 2013 Results Presentation

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11. Summary of Principal Decisions of the 591st Meeting of the Board of Directors Held on March 27, 2014

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

BOARD OF DIRECTORS

Meeting of March 27, 2014

SUMMARY OF PRINCIPAL DECISIONS

At its 591st meeting, held on March 27, 2014, the Board of Directors of **Cemig** (*Companhia Energética de Minas Gerais*) decided the following:

1. Provision of guarantee for the issue of Promissory Notes by Cemig D.
2. Signature, as guarantor, of an amendment to a loan contract between Cemig D and Banco do Brasil.
3. Signature, as surety, of amendments to financing contracts of Santo Antônio Energia S.A. (Saesa) with the BNDES.

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12. Summary of Principal Decisions of the 592nd Meeting of the Board of Directors Held on March 27, 2014

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 31300040127

BOARD OF DIRECTORS

Meeting of March 27, 2014

SUMMARY OF PRINCIPAL DECISIONS

At its 592nd meeting, held on March 27, 2014, the Board of Directors of **Cemig** (*Companhia Energética de Minas Gerais*) decided the following:

1. Decisions in development of the Catalina Project.
2. Orientation of vote in favor of signature of a Commitment Undertaking in meetings of Gasmig.
3. The Tiradentes Project.

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13. Market Announcement Dated April 1, 2014: Reply to BM&FBovespa inquiry GAE 837/14, of April 1, 2014

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ 17.155.730/0001-64 NIRE 33300266003

MARKET ANNOUNCEMENT

Reply to BM&FBovespa inquiry GAE 837/14, of April 1, 2014

Question asked by BM&F BOVESPA

We request you to provide, by April 2, 2014, an explanatory reply about the news report in the April 1, 2014 edition of *Valor Econômico* newspaper, under the headline Cemig expects Aneel to support an increase of 29.7% , and any other information that is considered important.

Reply by CEMIG

Dear Sirs,

In reply to the request by BM&FBovespa, through its Official Letter GAE 837/14, of April 1, 2014, we inform you that the article published in *Valor Econômico* newspaper, edition of April 1, 2014, refers to the process of annual tariff adjustment specified in the public distribution service contract of Cemig Distribuição S.A. (**Cemig D**).

The objective of this process, currently in progress, is to achieve an annual rebalancing, to reflect the costs of the distribution companies, seeking to adjust for variations, and also effects of inflation.

At the present moment the preliminary calculations made by **Cemig D** are in the process of analysis by the National Electricity Agency (*Agência Nacional de Energia Elétrica* - Aneel), and are available at this web address:

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http://www.aneel.gov.br/visualizar_texto.cfm?idtxt=2253

As further information: The date established in the concession contract for the annual tariff adjustment of Cemig D is April 8, 2014.

Belo Horizonte, April 1, 2014.

Luiz Fernando Rolla

Chief Finance and Investor Relations Officer

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14. Market Announcement Dated April 7, 2014: Aneel decides tariff increases for Cemig Distribution

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COMPANHIA ENERGÉTICA DE MINAS GERAIS CEMIG

LISTED COMPANY CNPJ: 17.155.730/0001-64 NIRE 31300040127

MARKET ANNOUNCEMENT

Aneel decides tariff adjustment of Cemig D

Cemig (*Companhia Energética de Minas Gerais*) (the Company), a listed corporation with securities traded on the stock exchanges of São Paulo, New York and Madrid, in accordance with CVM Instruction 358 of January 3, 2002, as amended, **hereby publicly informs** the Brazilian Securities Commission (CVM), the São Paulo Stock, Commodities and Futures Exchange (BM&F Bovespa S.A.) and the market in general **as follows**:

Today (Monday, April 7, 2014) the Brazilian electricity regulator Aneel decided the **Annual Tariff Adjustment** to be applied to the tariffs charged to consumers for supply of electricity by **Cemig Distribuição S.A.** (**Cemig D**), a wholly-owned subsidiary of Cemig.

Cemig is issuing the following public announcement:

Today, Monday April 7, 2014, the Brazilian Electricity Regulator, Aneel, decided on the annual adjustment of the electricity rates charged to consumers by **Cemig Distribuição S.A.** (**Cemig D**), the group's distribution company: the new rates decided today increase the amount charged to the consumer for supply of electricity by an average (across all consumer categories) of 16.33%. The increases come into effect tomorrow, Tuesday, April 8.

For *Residential* consumers, the increase in the charge for electricity is 14.24%. For clients classified as captive consumers in the *Industrial* and *Services* categories, served at medium and high voltage, the adjustment has the effect of an average increase of 12.41%. For those served at low voltage, the increase is 15.78%.

Cemig's Tariffs Manager, Mr. Ronalde Xavier Moreira Júnior, says consumers will receive the full effect of the adjustment only in their May invoices. This is because the dates of meter readings for electricity bills are spread over the month. So in April, consumers will pay for the part of their consumption that took place before April 8 at the previous rate, and the other part with the increase in the electricity supply rate

included .

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Calculating the electricity bill

Of the amount charged in the invoice, only 25.8% stays with Cemig D itself remunerating its investment, and covering its depreciation and running costs as a concession holder. The other 74.2% is passed on by Cemig D to a range of operational and regulatory costs and expenses: the cost of electricity purchased (39.8%); electricity sector regulatory charges (4.9%); costs of transmission (3.5%); the ICMS value added tax charged by Minas Gerais State (21%); and the federal Pasep and Cofins taxes (an aggregate 5%) all of these items are in fact passed on to the state or federal governments and to other agents of the electricity sector.

According to Mr. Xavier, the main increase in costs in 2014 was the expense on purchase of electricity reflecting the use of supply generated by the thermoelectric plants during this last year: The price of the electricity from these plants is practically double the costs of electricity generated by hydroelectric plants, he says. This year, the cost of purchased electricity was R\$ 679 million higher than in the previous year this component alone is responsible for 7.80 percentage points of the overall increase.

Taxes and similar charges included in consumer electricity bills

Under Brazil's Constitution, Cemig is obliged to charge certain taxes directly on the consumer's electricity bill, and pass them on to the related authorities.

The *PIS*, *Pasep* and *Cofins* taxes are examples of taxes charged directly on the consumer's electricity bill that are destined for maintaining federal government social programs. The *ICMS* tax, charged by states, is also charged directly on the consumer's electricity bill, and is passed on in full to the government of the State.

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In the case of Minas Gerais State, however, residential clients consuming less than 90kWh/month a total of about 2.4 million families are exempt from ICMS tax.

Another component charged on the consumer's electricity bill is the *Contribution to Finance Public Illumination (Contribuição para Custeio do Serviço de Iluminação Pública, or CIP)*. The amounts of this charge are decided by individual municipal prefectures. Cemig collects the amount, and passes it on to the prefectures of individual cities and towns which are the bodies responsible for planning, building, expansion, operation and maintenance of public illumination facilities.

Low-income consumers

In the 774 municipalities of Minas Gerais State where Cemig distributes electricity, more than 660,000 consumers are in the *Rural* category and about one million are classified as low-income consumers. These clients benefit from a subsidy, and pay less than cost for the electricity they consume.

For low-income consumers with consumption up to 30kWh/month, the benefit results in a discount of approximately 65%. For consumption between 31kWh and 100kWh/month, the discount is 40%, and for the range between 101 and 220kWh/month the discount is 10%.

Residential consumer electricity bills examples

Period Consumption, kWh/month	Invoice of a low-income residential consumer (R\$)		Full residential consumer invoice (R\$)	
	April 8, 2013 to April 7, 2014 (Aneel Decision 1507/2013)	April 8, 2014 to April 7, 2015 (Aneel Decision of 2014)	April 8, 2013 to April 7, 2014 (Aneel Decision 1507/2013)	April 8, 2014 to April 7, 2015 (Aneel Decision of 2014)
30	3.56	4.09	10.41	11.89
66	10.90	12.52	22.90	26.16
90	15.79	18.13	31.23	35.68
100	27.85	31.99	54.22	61.94
130	42.17	48.44	70.48	80.52
220	85.14	97.80	119.28	136.27
250	101.06	116.08	135.55	154.85

Examples of amounts of electricity bills, in R\$, including the taxes.

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Consumers average electricity bills

In 2013, half of the consumers of Cemig D (Distribution) had electricity bills lower than R\$ 60 i.e. their daily expense on electricity was less than R\$ 2 (equivalent to just under one US dollar). With the tariff adjustment, the monthly amount will on average increase to about R\$ 68.

With today's adjustment fully in effect, the revenue of Cemig D will have the following structure:

Belo Horizonte, April 7, 2014

Luiz Fernando Rolla

Chief Finance and Investor Relations Officer

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15. Market Announcement Dated April 7, 2014: Aneel decides tariff increases for Cemig Distribution - Presentation

