

CEMIG

2Q18 RESULTS

2Q18 EBITDA: R\$ 883 MILLION

Main facts of 2Q18:

- Net financial expense of R\$449 million from foreign Exchange variation on US-dollar due to the Eurobond issue, partially offset by gain on financial instruments- the adjustment to fair value of the swap transaction
- Equity earnings contribution from subsidiaries negative: R\$ 83 million
- 2Q18 results do not count on hydro plants auctioned in 2017
- Gain with operational efficiency
 - the PMSO decreased by 177 million – 20% lower (2Q18 / 2Q17)

Indicators – GWh:	2Q18	2Q17	Change %
Electricity sold (excluding CCEE)	14,076	13,540	3.96
Indicators – R\$'000:	2Q18	2Q17	Change %
Sales on CCEE	25,639	198,529	(87.09)
Gross revenue	8,289,559	7,788,240	6.44
Net revenue	5,606,538	5,205,029	7.71
Ebitda (IFRS)	883,482	739,642	19.45
Net profit	(10,886)	138,114	-
Earnings per share – PN (preferred) shares	(0.01)	0,11	-
Ebitda margin	15.75%	14.21%	1.54 pp

Conference call

Publication of 2Q18 results

Video webcast and conference call

August 16, 2018 (Thursday), at 2 p.m. Brasília time

This transmission on Cemig's results will have simultaneous translation into English and can be seen in real time by Video Webcast, at <http://ri.cemig.com.br> or heard by conference call on:

+ 55 (11) 2188-0155 (1st option) or

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<p>Playback of Video Webcast: Site: http://ri.cemig.com.br Click on the banner and download. Available for 90 days</p>	<p>Conference call – Playback: Tel.: +55 (11) 2188-0400 Password: CEMIG Português (Available from August 16-30, 2018)</p>
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Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results, which are subject to risks and uncertainties, which may be known or unknown. There is no guarantee that the events or results will take place as referred to in these expectations.

These expectations are based on the present assumptions and analyses from the point of view of our management, in accordance with their experience and other factors such as the macroeconomic environment, market conditions in the electricity sector, and expected future results, many of which are not under Cemig's control.

Important factors that could lead to significant differences between actual results and the projections about future events or results include Cemig's business strategy, Brazilian and international economic conditions, technology, Cemig's financial strategy, changes in the electricity sector, hydrological conditions, conditions in the financial and energy markets, uncertainty on our results from future operations, plans and objectives, and other factors. Due to these and other factors, Cemig's results may differ significantly from those indicated in or implied by such statements.

The information and opinions herein should not be understood as a recommendation to potential investors, and no investment decision should be based on the veracity, currentness or completeness of this information or these opinions. None of Cemig's professionals nor any of their related parties or representatives shall have any liability for any losses that may result from use of the content of this material.

To evaluate the risks and uncertainties as they relate to Cemig, and to obtain additional information about factors that could give rise to different results from those estimated by Cemig, please consult the section on Risk Factors included in the Reference Form filed with the Brazilian Securities Commission (CVM) – and in the 20-F form filed with the U.S. Securities and Exchange Commission (SEC).

Re-presentation of the Quarterly Information (ITR)

As mentioned in the Quarterly Information (ITR), on May 28, 2018 Aneel approved the result of the 4th Periodic Tariff Review of Cemig Distribuição S.A. ('Cemig D'), a wholly-owned subsidiary of the Company. Part of this Tariff Review comprised direct pass-throughs to the tariff arising from and relating to non-manageable ('Portion A') costs, arising mainly from purchase of electricity, transmission charges, and other financial components of the tariff, for which Cemig D reported the accounting effects as from May 2018.

After publication of the Quarterly Information for the quarter and nine months ended September 30, 2018, differences were identified in the accounting of the amortization of certain concession financial assets and liabilities related to the lines CVA (Portion A Compensation) Account and Other Financial Components approved in the tariff-setting process. As a result, Cemig has opted to re-present the individual and consolidated Quarterly Information, so as to better reflect the Company's equity situation and operational performance. These changes caused no effects on the individual and consolidated financial statements for periods ended December 31, 2017, which are presented for the purposes of comparison, nor in the individual and consolidated financial statements for the quarter ended March 31, 2018.

Based on the orientation given in CPC 23 / IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, the Interim accounting information is being re-presented with the following adjustments:

	Consolidated		
	2Q18	Adjustments	2Q18 (Re-presented)
Net revenue	5,533,199	73,339	5,606,538
Operating Cost	(4,488,514)	-	(4,488,514)
	1,044,685	73,339	1,118,024
Operational expenses	(371,116)	-	(371,116)
Equity method gains in non-consolidated investees	(83,107)	-	(83,107)
Operational profit before financial revenue (expenses) and taxes	590,462	73,339	663,801
Financial revenues	249,315	-	249,315
Financial expenses	(946,147)	-	(946,147)
Pre-tax profit	(106,370)	73,339	(33,031)
Current income tax and social contribution	4,982	(16,375)	(11,393)
Deferred income tax and social contribution	19,646	(7,480)	12,166
Gain on continuing operations	(81,742)	49,484	(32,258)
Profit in the period from discontinued operations - Telecom	21,372	-	21,372
Net profit for the period	(60,370)	49,484	(10,886)

Cemig's shares and ADRs – market prices, vs. indices

Security	Ticker	Currency	June 30, 2018	Close of 2017	Change in the period %
Cemig PN	CMIG4	R\$	7.30	6.46	12.9%
Cemig ON	CMIG3	R\$	6.60	6.38	3.4%
ADR PN	CIG	US\$	1.84	1.93	-4.6%
ADR ON	CIG.C	US\$	1.72	1.84	-6.7%
Bovespa index	Ibovespa	-	72,763	76,402	-4.8%
IEEX	IEEX	-	38,562	39,732	-2.9%

Source: Economática.

Trading volume in Cemig’s preferred shares (CMIG4) totaled R\$ 10.12 billion in 2Q18, a daily average of R\$ 82.26 million – this is 12.86% higher than in 2Q17. Average daily trading in the common (ON) shares was R\$ 8.77 million. Cemig’s shares, by volume – in the aggregate of common (ON) and preferred (PN) shares – were the second most liquid in Brazil’s electricity sector in the period, and among the most traded in the whole Brazilian equity market.

On the New York Stock Exchange the volume traded in ADRs for Cemig’s preferred shares (CIG) in 2Q18 was US\$1.04 billion. We see this as reflecting recognition by the investor market, and maintaining Cemig’s position as a global investment option.

The São Paulo stock exchange *Ibovespa* index fell 4.8% in the first half of 2018 (**1H18**), closing the half-year at 72,763 points. Cemig’s shares outperformed the principal Brazilian stock index and also the Brazilian electricity sector index: in 1H18 the common (ON) shares rose 3.4%, and the preferred (PN) shares rose 12.9%. The price of the ADRs for Cemig’s preferred shares, traded in New York, fell 4.6% in the period.

Long-term ratings

This table shows credit risk ratings and outlook for Cemig’s companies as provided by the principal rating agencies:

Brazilian rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rate	Outlook	Rating	Outlook

Fitch	BBB-(bra)	Stable	BBB-(bra)	Stable	BBB-(bra)	Stable
S&P	brBBB	Positive	brBBB	Positive	brBBB	Positive
Moody's	B2.br	Stable	B2.br	Stable	B2.br	Stable

Global rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	B	Stable	B	Stable	B	Stable
S&P	B	Positive	B	Positive	B	Positive
Moody's	B3	Stable	B3	Stable	B3	Stable

Ratings of Eurobonds:

Agency	Cemig		Cemig GT	
	Rating	Outlook	Rating	Outlook
Fitch	B	Stable	B	Stable
S&P	B	Stable	B	Stable

Adoption of IFRS

The results presented below are prepared in accordance with Brazilian accounting rules, which now embody harmonization to IFRS (International Financial Reporting Standards). They are expressed in thousands of Reais (R\$ '000), except where otherwise noted.

PROFIT AND LOSS ACCOUNTS

Consolidated – R\$ '000	2Q18 Re-presented	2Q17	Change %
REVENUE	5,606,538	5,205,029	7.71
OPERATING COSTS			
Personnel	(348,576)	(535,954)	(34.96)
Employees' and managers' profit shares	(3,150)	(6,007)	(47.56)
Post-retirement obligations	(86,126)	(97,390)	(11.57)
Materials	(18,416)	(15,829)	16.34
Outsourced services	(254,553)	(238,140)	6.89
Electricity purchased for resale	(2,818,905)	(2,649,330)	6.40
Depreciation and amortization	(198,309)	(209,435)	(5.31)
Operating provisions	(134,112)	(161,386)	(16.90)
Charges for use of the national grid	(416,038)	(197,764)	110.37
Gas bought for resale	(293,225)	(262,651)	11.64
Infrastructure construction costs	(202,974)	(240,475)	(15.59)
Other operating expenses, net	(85,246)	(90,938)	(6.26)
TOTAL COST	(4,859,630)	(4,705,299)	3.28
Equity method gains in non-consolidated investees	(83,107)	30,477	-
Operational profit before Financial revenue (expenses) and taxes	663,801	530,207	25.20
Financial revenues	249,315	169,010	47.51
Financial expenses	(946,147)	(510,564)	85.31
Pre-tax profit	(33,031)	188,653	-
Current and deferred income tax and Social Contribution tax	773	(50,539)	-
LOSS (GAIN) ON CONTINUING OPERATIONS	(32,258)	138,114	-
Profit in the period from discontinued operations - Telecom	21,372	-	-
NET LOSS (GAIN) FOR THE PERIOD	(10,886)	138,114	-

Results for second quarter 2018

For the second quarter of 2018 (**2Q18**) Cemig reports a loss of R\$ 10,886, which compares to net profit of R\$ 138,114 in 2Q17.

This primarily reflected significant net non-operational expenses of R\$ 449,088, comprising:

- (i) FX variation on the debt raised in December 2017 (Eurobond issue);
 - partially offset by the effects of:
- (ii) adjustment to fair value of the swap transaction made by the Company to replace the interest payments on the Eurobonds (expressed in the issue as 9.25% p.a. in US dollars) by 150.49% of the Brazilian domestic CDI rate, with a hedge contracted for the principal for US dollar exchange rate variation between a floor of R\$ 3.25 and a ceiling of R\$ 5.00 – in this case the floor value will be paid by the Company at maturity.

Cemig's consolidated electricity market

The Cemig Group sells electricity through: its distribution company, Cemig Distribuição ('**Cemig D**'); its generation and transmission company, Cemig Geração e Transmissão ('**Cemig GT**'); and its other wholly-owned subsidiaries – *Horizontes Energia, Sá Carvalho, Cemig PCH, Rosal Energia, Cemig Geração Camargos, Cemig Geração Itutinga, Cemig Geração Salto Grande, Cemig Geração Três Marias, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul.*

- i. This market comprises sales of electricity to:
 - ii. captive consumers in Cemig's concession area in the State of Minas Gerais;
 - iii. Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
 - iv. other agents of the electricity sector – traders, generators and independent power producers, also in the ACL; and
 - v. distributors, in the Regulated Market (*Ambiente de Contratação Regulada*, or ACR).

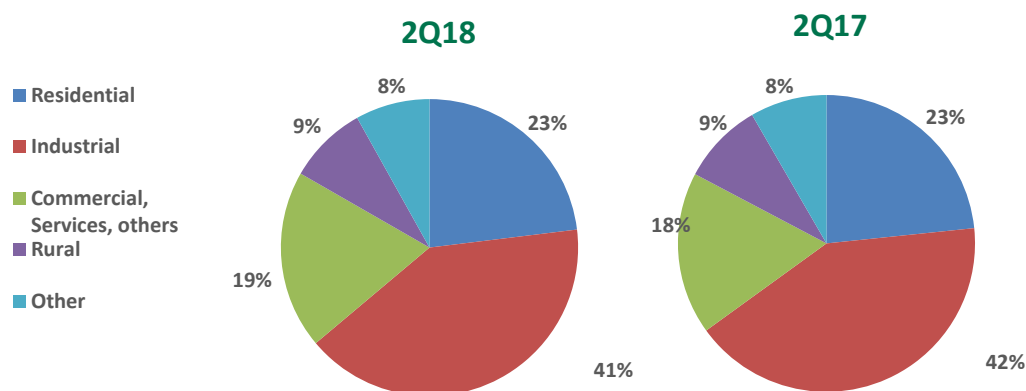
In 2Q18 the “Cemig Group” sold a total volume of 14,076,058 MWh, which was 3.96% less than in 2Q17.

Sales of electricity to final consumers in 2Q18, plus Cemig’s own consumption, totaled 11,101,488 MWh, or 3.81% more than in 2Q17.

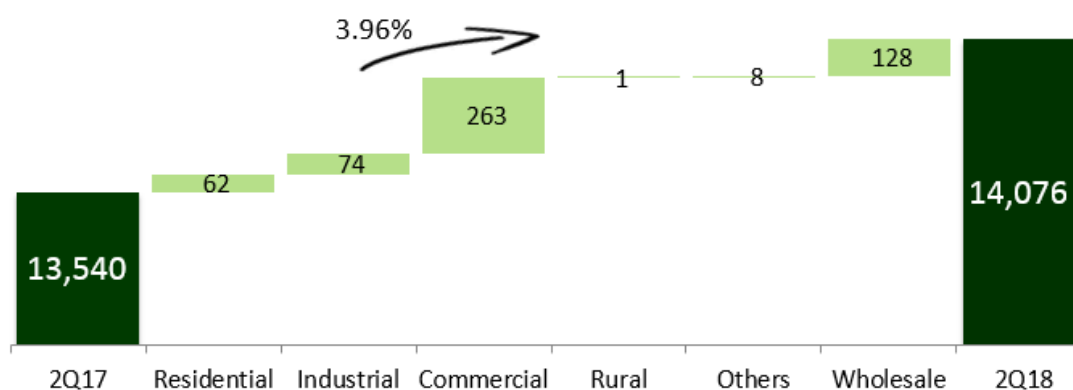
Sales to distributors, traders, other generating companies and independent power producers in 2Q18 totaled 2,974,570 MWh – or 4.51% more than in 2Q17.

In June 2018 the “Cemig Group” invoiced 8,395,664 clients – a growth of 1.0% in the consumer base since June 2017. Of these, 8,395,283 were final consumers (including Cemig’s own consumption), and 381 were other agents in the Brazilian power industry.

The chart below itemizes the sales of the “Cemig Group” to final consumers in the year, by consumer category:



Total consumption of electricity (GWh)



Consolidated	MWh(**)		Change, %	Average price 2Q18 R\$/MWh	Average price 2Q17 R\$/MWh
	2Q18	2Q17			
Residential	2,557,762	2,496,022	2.47	761.63	772.27
Industrial	4,524,750	4,450,891	1.66	253.97	278.99
Commercial, Services and Others	2,155,487	1,892,746	13.88	498.74	579.24
Rural	954,766	953,709	0.11	424.59	431.02
Public authorities	220,791	226,041	(2.32)	595.45	611.42
Public lighting	345,401	341,420	1.17	369.86	394.25
Public services	331,174	324,405	2.09	428.80	439.25
Subtotal	11,090,131	10,685,234	3.79	448.94	476.55
Own consumption	11,357	8,788	29.23	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	2,974,570	2,846,261	4.51	257.69	366.81
Total	14,076,058	13,540,283	3.96	414.75	428.39

(*) Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral contracts' with other agents.

(**) Information not reviewed by independent auditors

The electricity market of Cemig D

Electricity billed to captive clients by **Cemig D** and electricity transported for Free Clients and distributors with access to its network totaled 11,204,337 MWh in 2Q18, or 5.69% more than in 2Q17.

There are two components of this reduction: consumption by the captive market 0.3% higher YoY, and use of the network by Free Clients 13.7% higher YoY.

In June 2018 Cemig D billed 8,395,120 consumers, or 1.00% more consumers than in June 2017. Of this total, 1,068 were Free Consumers using the distribution network of Cemig D.

Cemig D	Number of clients		Change, %
	2Q18	2Q17	
Residential	6,807,112	6,739,939	1.00
Industrial	73,261	73,896	(0.86)
Commercial, Services and Others	719,192	715,815	0.47
Rural	710,131	696,276	1.99
Public authorities	64,171	63,857	0.49
Public lighting	6,185	5,924	4.41
Public services	13,253	12,875	2.94
	8,393,305	8,308,582	1.02
Power transported			
Industrial	556	509	9.23
Commercial	504	394	27.92
Rural	5	3	66.67
Concession holder	3	3	-
	1,068	909	17.49
Total	8,395,120	8,310,242	1.02

An important item is that the volume sold to industrial users was 4.07% lower, which was mainly due to three factors: (a) disconnections of consumer units; (b) migration of captive consumers to the Free Market; and (c) reduction of consumption due to the truck drivers' strike, which took place at the end of May 2018. Also, volume sold to the commercial consumer category was 2.07% lower year-on-year, mainly due to migration of captive consumers to the Free Market.

At the same time, sales were higher year-on-year in three other categories: 2.47% higher in the residential consumer category – reflecting addition of new consumer units; 1.17% higher in public lighting; and 2.09% higher in supply to public services.

Physical totals of transport and distribution – MWh

	MWh		Change %
	2Q18	2Q17	
Total energy carried			
Electricity transported for distributors	75,858	80,429	(5.68)
Electricity transported for Free Clients	4,806,097	4,292,825	11.96
Own load	8,002,427	7,858,785	1.83
Consumption by captive market	6,331,252	6,313,550	0.28
Losses in distribution network	1,671,175	1,545,235	8.15
Total energy carried	12,884,381	12,232,040	5.33

The electricity market of Cemig GT

Cemig GT billed a total of 7,555,811 MWh in 2Q18, or 7.00% higher than in 2Q17.

The number of clients billed by Cemig GT in June 2018, at 1,284, was 9.6% higher than at the end of June 2017. Of these: 1,210 were industrial, commercial and rural clients, 46 were distribution companies, and 28 were companies in the category of traders, generators and independent power producers.

Free Clients in the industrial, commercial and rural consumer categories consumed 4,586,309 MWh in 2Q18, or 60.7% of the total volume of energy provided by Cemig GT, and 9.3% higher than in 2Q17.

This increase total reflects consumption by commercial clients 51.2% higher.

Trading of electricity to other agents in the electricity sector in the Free Market totaled 2,339,728 MWh in 2Q18, 4.6% higher than in 2Q17.

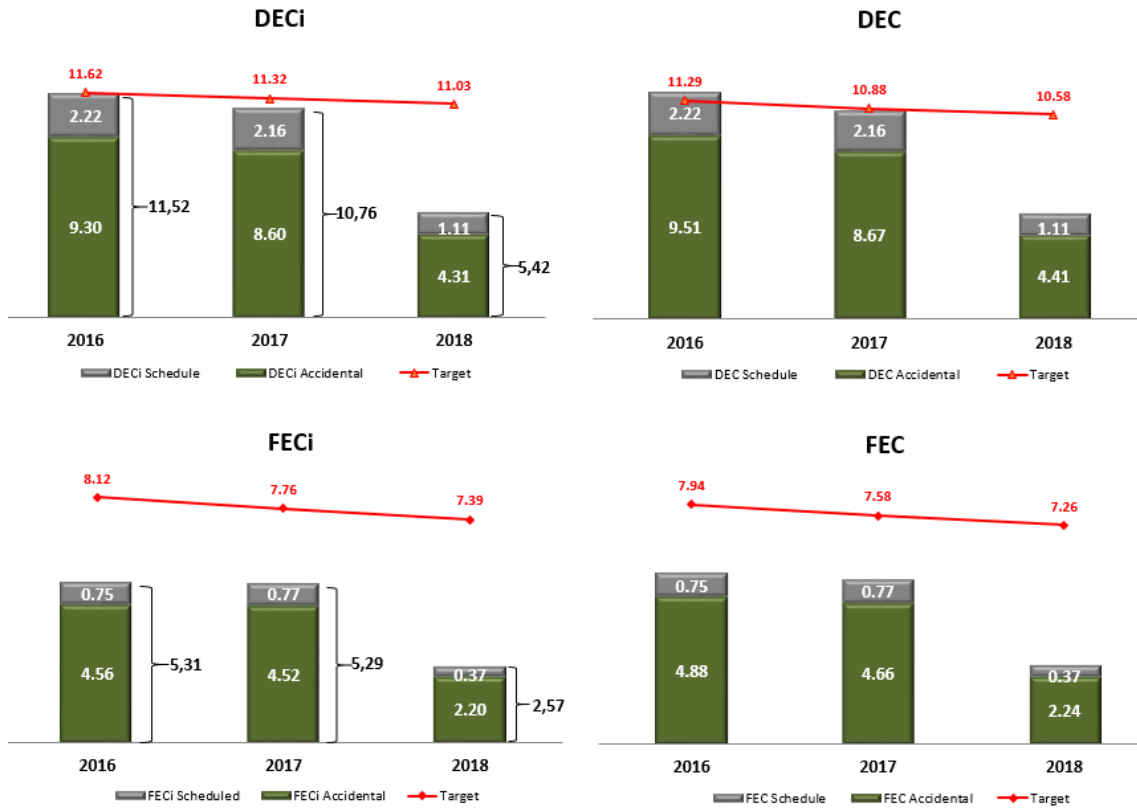
Sales of energy in the Regulated Market, including those to Cemig D, totaled 629,774 MWh in 2Q18, or 0.1% higher than in 2Q17, due to differences of seasonalization of distributors' contracts between the two periods and contractual reduction.

Cemig GT	(MWh)		Change, %
	2Q18	2Q17	
Free Clients			
<i>Industrial</i>	3,430,046	3,373,679	1.67
<i>Commercial</i>	851,996	563,620	51.16
<i>Rural</i>	315	3,660	(91.39)
Free Market – Free contracts	2,339,728	2,237,418	4.57
Regulated Market	597,555	596,028	0.26
Regulated Market – Cemig D	32,218	32,894	(2.06)
Total	7,251,858	6,807,298	6.53
SPCs of Cemig GT			
<i>Free Clients</i>			
<i>Industrial</i>	303,952	254,438	19.46
Total	7,555,810	7,061,737	7.00

QUALITY INDICATORS – DEC / DECI and FEC / FECI

Cemig is continuously taking action to improve operational management, organization of the logistics of emergency services, and its permanent regime of inspections and preventive maintenance of substations, lines and distribution networks. It also invests in training of its staff for improved qualifications, state-of-the-art technologies, and standardization of work processes, aiming to uphold the quality of electricity supply, and as a result maintain the satisfaction of clients and consumers.

The charts below show Cemig’s indicators for duration and frequency of outages – DEC and FEC, since January 2016.



DEC – Average outage duration experienced by consumer – hours/consumer/month

Internal DEC – Average consumer outage duration due to factors internal to concession holder – hours/consumer/month

FEC – Average outage frequency experienced by consumer –outages/consumer/month

Internal FEC – Average outage frequency experienced by consumer due to factors internal to concession holder – outages/consumer/month

Consolidated operational revenue

Revenue from supply of electricity

Total revenue from supply of electricity in 2Q18 was R\$ 5,838,104, 0.65% higher than in 2Q17 (R\$ 5,800,520).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig's own consumption, in 2Q18 was R\$ 4,978,835, or 2.22% less than in 2Q17 (R\$ 5,092,073).

The main factors in this revenue were:

- the annual tariff adjustment for Cemig D, effective May 28, 2017 (full effect in 2018) with average *negative* effect on consumer tariffs of 10.66%;
- the Annual Tariff Adjustment for Cemig D effective Monday, May 28, 2018, with an average *positive* effect on consumer tariffs of 23.19%; and
- volume of electricity sold to final consumers 3.79% higher year-on-year.

	R\$ '000		Change %
	2Q18	2Q17	
Residential	1,948,068	1,927,607	1.06
Industrial	1,149,137	1,241,737	(7.46)
Commercial, Services and Others	1,075,019	1,096,355	(1.95)
Rural	405,384	411,069	(1.38)
Public authorities	131,469	138,206	(4.87)
Public lighting	127,749	134,604	(5.09)
Public services	142,009	142,495	(0.34)
Subtotal	4,978,835	5,092,073	(2.22)
Supply not yet invoiced, net	130,096	(70,182)	-
Wholesale supply to other concession holders (*)	766,525	1,044,045	(26.58)
Wholesale supply not yet invoiced, net	(37,352)	(265,416)	(85.93)
Total	5,838,104	5,800,520	0.65

(*) Includes Regulated Market Electricity Sale Contracts (CCEARs) and 'bilateral' contracts with other agents.

Revenue from Use of Distribution Systems (the TUSD charge)

This is revenue from charging Free Consumers the Tariff for Use of the Distribution System (*Tarifa de Uso do Sistema de Distribuição*, or TUSD) on the volume of energy distributed. In 2Q18 this revenue was R\$ 440,599, or 0.73% higher than in 2Q17 (R\$ 437,427), with the following factors:

- reduction of approximately 40% in the TUSD – in the annual tariff adjustment for Cemig D of 2017, in effect from May 28, 2017 (full effect in 2018);
- upward adjustment of approximately 36% in the TUSD, in Cemig D's 2018 annual tariff adjustment, effective from May 28, 2018; and

- volume of energy transported 13.66% higher, due to a higher level of activity by industrial consumers, mainly related to the ferroalloys sector.

CVA and Other financial components in tariff adjustments

In its interim accounting information Cemig recognizes the difference between actual non-controllable costs (in which the CDE, and Electricity bought for resale, are significant components) and the costs that were used as the basis of decision on the rates charged to consumers. This difference is the amount that will be passed through to the consumer (or reimbursed to the consumer) through Cemig D's next subsequent tariff adjustment. In 2Q18 the amount for reimbursement in the subsequent tariff was R\$ 709,516, compared to R\$ 29,294 for reimbursement in 2Q17. The higher figure in 2018 than 2017 is mainly due to a higher difference in 2018 than 2017 between actual costs of energy and the estimate figures used for future cost of energy in the tariff calculation (this difference generates a financial asset to be reimbursed to the Company through the next tariff adjustment).

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at Mar. 31, 2017	(912,728)
Net constitution of financial liabilities	220,936
Assets realized	259,176
Payments from the Flag Tariff Centralizing Account	(159,339)
Updating – Selic rate	(12,006)
Balance on June 30, 2017	(603,961)
Balance at Mar. 31, 2018	835,715
Net constitution of financial assets	666,680
Assets realized	(33,562)
Payments from the Flag Tariff Centralizing Account	(287,979)
Updating – Selic rate	23,894
Balance on June 30, 2018	1,204,748

Transmission indemnity revenue

In 2Q18 this revenue was R\$ 96,678, a reduction of 52.61% compared to 1Q17 (R\$ 204,025). We highlight the amount of R\$ 149,255 recorded for 2Q17, relating to the backdated difference of transmission concession assets the values of which were

not included in the calculation basis for revenues in the previous tariff reviews. The Company reports the updating of the amount of indemnity receivable based on the average regulatory cost of capital, as specified in the sector regulations.

Remaining balance to be received through RAP

The remaining balance, of R\$ 472,356 at June 30, 2018 (R\$ 544,471 at December 31, 2017), was incorporated into the Remuneration Assets Base, and is being recovered via RAP.

Generation Indemnity Revenue

In 2Q18 the Company recognized revenue of R\$ 17,218 for the adjustment to the balance not yet amortized relating to the basic plans of the concessions for the *São Simão* and *Miranda* Hydroelectric Plants, to be indemnified as per Ministerial Order 291/17.

Plants operated under the Quotas regime as from January 1, 2016

As from August 2013, there were expiry dates of the concessions for various plans operated by Cemig GT under Concession Contract 007/1997. As from the termination of the concession, Cemig GT held the right to indemnity of the assets not yet amortized, as specified in that concession contract. The accounting balances corresponding to these assets, including the Deemed Cost, are recognized in Financial assets. Their total at June 30, 2018 was R\$ 816,411.

The Miranda and São Simão plants

The amounts for the basic plan of these plants were transferred to the account *Indemnities receivable*, and are updated in monetary terms in accordance with Mining and Energy Ministry Order 291, of August 3, 2017, as shown below:

	Plant:	Miranda	São Simão	Total
	Concession termination date:	Dec. 2016	Jan. 2015	
Net value of assets of the Basic Plan based on Deemed Cost at Dec. 31, 2017		609,995	202,744	812,739
Adjustment (1)		174,157	40,855	215,012
Amounts in Mining and Energy Ministry Order		784,152	243,599	1,027,751
Monetary updating		25,373	31,222	56,595
Net balance of the assets of the Basic Plan at Dec. 31, 2017		809,525	274,821	1,084,346
Monetary updating		25,729	8,734	34,463
Net balance of the assets of the Basic Plan at June 31, 2018		835,254	283,555	1,118,809

(1) Adjustment, under Mining and Energy Ministry Order 291/2017, of the non-amortized balance of the concessions of the *São Simão* and *Miranda* plants.

Revenue from power trading transactions in the Wholesale Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 2Q18 was R\$ 25,639, compared to R\$ 198,529 in 2Q17 – a year-on-year reduction of 87.09%. The difference is due to the lower volume of electricity available for settlement in the wholesale market in 2018.

Revenue from supply of gas

Cemig reports revenue from supply of gas 14.69% higher YoY in 2Q18, at R\$ 470,908, compared to R\$ 410,604 in 2Q17 – reflecting higher tariffs to consumers, in spite of a reduction in volume of consumption in reaction to these higher tariffs.

Market (R\$ '000 m ³ /day)	2013	2014	2015	2016	2017	2Q18
Residential	0.17	0.72	1.04	3.38	11.44	15.91
Commercial	20.38	23.15	22.42	24.68	32.67	35.63
Industrial	2,734.95	2,849.24	2,422.78	2,173.76	2,453.22	2,384.86
Others	106.33	99.64	119.87	120.19	126.15	142.49
Total market excluding thermal generation	2,861.83	2,972.75	2,566.11	2,322.01	2,623.47	2,578.89
Thermal	1,214.50	1,223.99	1,309.13	591.52	990.89	542.32
Total	4,076.33	4,196.74	3,875.24	2,913.53	3,614.36	3,121.21

Gasmig began supplying gas to the residential market. In June 2018 it invoiced 36,416 households – compared to 22,536 in June 2017.

Number of clients	2013	2014	2015	2016	2017	June 30, 2018
Residential	455	1,446	3,820	14,935	30,605	36,416
Commercial	152	177	218	394	591	660
Industrial	119	111	113	112	107	107
Others	91	88	62	49	50	50
Thermal generation	2	2	2	2	2	2
Total	819	1,824	4,215	15,492	31,355	37,235

Taxes and charges on Revenue

The total of these taxes and charges reported as deductions from revenue in 2Q18 was R\$ 2,683,021– an increase of 3.86% in relation to their total of R\$ 2,583,211 in 2Q17.

Consumer charges – the ‘Flag’ Tariff system

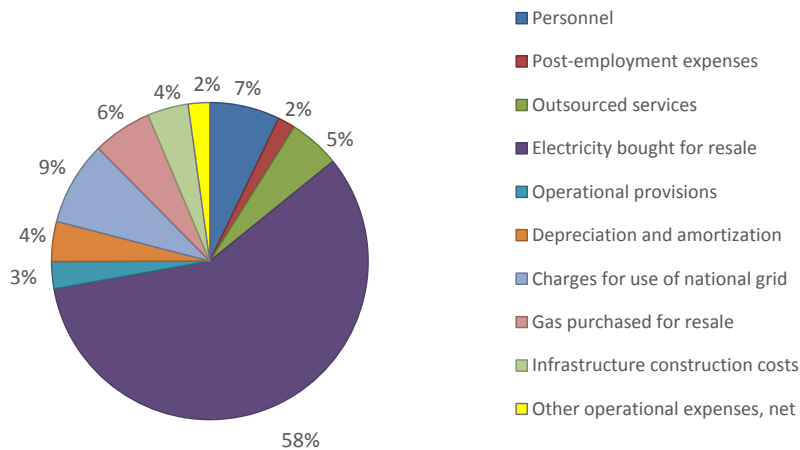
Charges to the consumer arising from the ‘Flag Tariff’ system in 2Q18 were 93.48% lower year-on-year – at R\$ 8,287 in 2Q18, in contrast to R\$ 127,177 in 2Q17.

In the ‘Flag’ Tariff system, higher rates come into effect depending on the level of water in the country’s reservoirs: the ‘Red Flag’ imposes the highest extra tariff – and was in effect with the scarcity of rainfall in April and May 2017.

The ‘Flag’ Tariff component – history		
April 2018	May 2018	June 2018
Green	Yellow	Red II
April 2017	May 2017	June 2017
Red	Red	Green

Operational costs and expenses

Operational costs and expenses totaled R\$ 4,859,630 in 2Q18, or 3.28% higher than in 2Q17 (R\$ 4,705,299).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 2Q18 was R\$ 2,818,905, or 6.40% more than in 2Q17 (R\$ 2,649,330). The main factors in the higher figure are:

Cemig D (distribution):

The expense on electricity bought for resale by Cemig D in 2Q18 was R\$ 1,927,103, or 15.00% more than in 2Q17 (R\$ 1,675,757). The main factor was the expense on supply bought at auction being 19.09% higher YoY, at R\$ 764,807 in 2Q18, vs. R\$ 642,185 in 2Q17. This in turn was mainly due to inclusion of the supply coming from MCSD (Excess/Deficit Compensation Mechanism) assignments for new-build projects, which resulted in the expense being R\$ 127,780 higher than in 2Q17 – partially offset by lower volume in quantity and availability contracts (5,709,270 MWh in 2Q18 and 6,522,682 MWh no 2Q17).

R\$ '000	2Q18	2Q17
Supply from Itaipu Binacional	345,177	322,771
Physical guarantee quota contracts	149,437	120,925
Quotas for Angra I and II nuclear plants	66,711	60,944
Spot market	621,825	545,330
'Bilateral' contracts	73,011	74,230
Supply acquired in auctions on the Regulated Market	764,807	642,185
Proinfa Program	79,849	75,322
Distributed generation	19,539	2,247
Credits of Pasep and Cofins taxes	(193,253)	(168,197)
	1,927,103	1,675,757

Cemig GT:

Cemig GT's expense on electricity bought for resale in 2Q18 was R\$ 897,095, or 8.51% less than in 2Q17 (R\$ 980,581). This reflects a volume of energy purchased 11.88% lower YoY in 2Q18 – at 4,726,875 MWh, vs. 5,364,064 MWh in 2Q17; partially offset by the effect of average price per MWh in 2Q18 being 3.82% higher YoY (at R\$ 189.79 in 2Q18, vs. R\$ 182.81 in 2Q17).

R\$ '000	Consolidated	
	2Q18	2Q17
Electricity on spot market – CCEE	50,248	25,173
Electricity acquired in the Free Market	922,797	1,036,149
'Bilateral' contracts	8,873	-
Credits of Pasep and Cofins taxes	(84,823)	(80,741)
	897,095	980,581

Operating provisions

Operational provisions were 16.90% lower year-on-year in the quarter – at R\$ 134,112 in 2Q18, compared to R\$ 161,386 in 2Q17. The main factor is the reversal in employment-law contingencies, compensated by provisions with investment options as described below:

- In 2Q18 there was a reversal, of R\$ 20,114, in the total provision for employment-law contingencies, in 2Q18, compared with new provisions totaling R\$ 114,419 made in 2Q17. The reversal is the consequence of judgments given in favor of the Company, against claims by plaintiffs.
- In 2Q18 provisions of R\$ 27,519, and R\$ 20,231, respectively, were made for the RME/ LEPSA and SAAG investment options – compared to reversals of provisions, in 2Q17, of R\$ 8,020 and R\$ 5,334 respectively, for the same two items.

Balance of liabilities, consolidated – R\$ '000	Balance on Jun. 30, 2018	Balance on Dec. 31, 2017
Put options for shares in RME and Lepsa	569,286	507,232
Put option – SAAG	336,199	311,593
Put / call options – Ativas and Sonda	(3,849)	(3,801)
	901,636	815,024

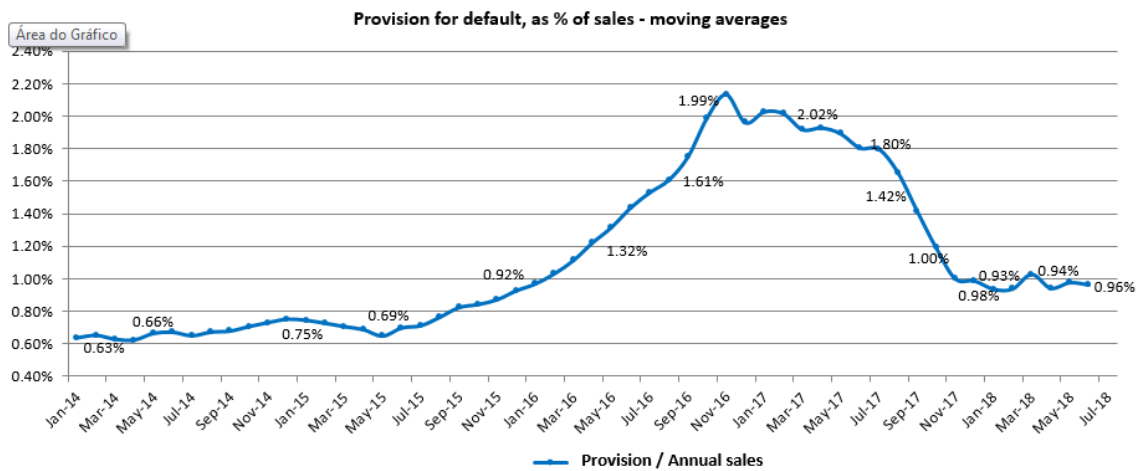
Default

With the conjunction of several factors – the Brazilian macroeconomic context of lower economic activity, which created unemployment; the adverse hydrological situation; and the increase in tariffs, which had been held down – the debt owed by Cemig's clients has grown to higher than average levels. The good news is that the efforts made by Cemig to counter default in 2017 resulted in the default index being reduced, and the Company has kept these indices under control in 2018.

To combat a record level of default in 2018 Cemig redoubled efforts to reduce customer arrears. An additional budget has been approved for efforts to recover the losses of revenue. Some results have already been achieved. Since December 2016 there has been no significant increase in the default percentages, showing that they are being kept under control. We expect to see a more consistent decline in the percentages from now on. Default in June 2018 was 3.42% lower than in June 2017.

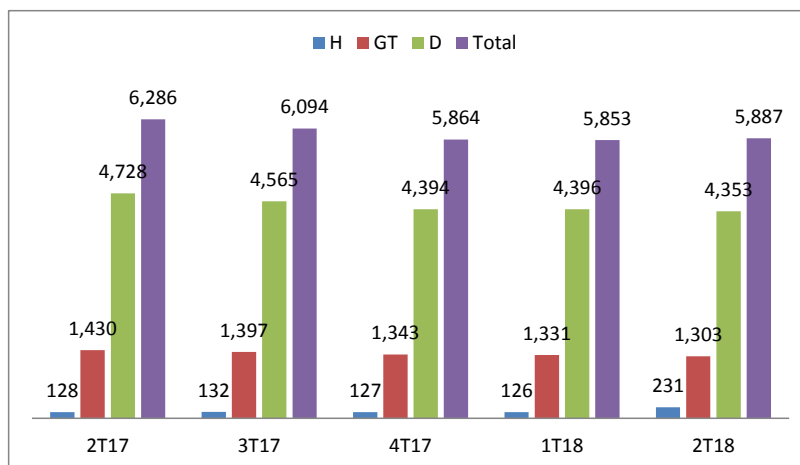
The Company uses various tools of communication and collection to prevent increase in default. These include contact by telephone, email, collection requests by text and by letter, negative posting on credit registers, collection through the courts and, principally, disconnection of supply. Aneel Resolution 414 allows supply to be cut off after 15 days from receipt of a notice to the defaulting consumer.

As well as these various collection methods, in 2018 Cemig is structuring a new management model for the client relationship. Innovations will include making negotiation for settlement of arrears by installments available on line. The aim of the proposal is to provide a wide range of interactions with clients and facilitate access to means of negotiation and payment.



People

The expense on personnel in 2Q18 was R\$ 348,576, or 34.96% lower than in 2Q17 (R\$ 535,954). The lower figure, in spite of the 1.83% salary increase from November 2017 under the collective agreement, mainly reflects the much lower expense on the voluntary retirement program – 84.48% lower, at R\$ 25,666, in 2Q18, than in 2Q17 (R\$ 165,422).



In April 2018, 117 employees of Cemig Telecom were transferred to the Cemig holding company, in the part referred to as 'supplementary staff'. As and when these employees are allocated to areas of Cemig D and Cemig GT, they will be transferred to each of those companies.

Gas bought for resale

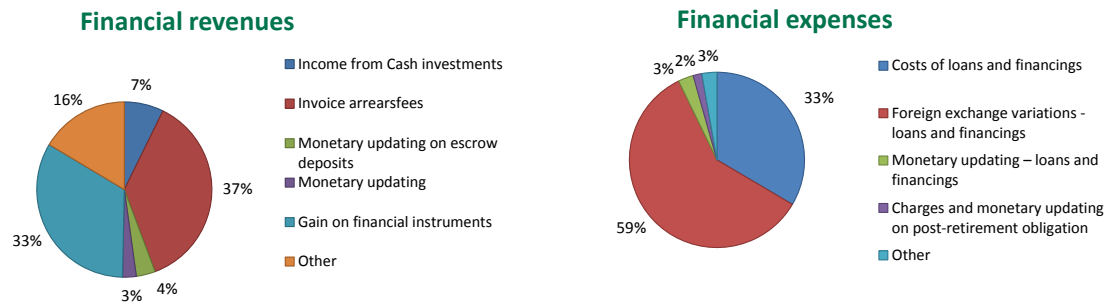
In 2Q18 the Company recorded an expense of R\$ 293,225 on acquisition of gas, 11.64% more than its comparable expense of R\$ 262,651 in 2Q17. This basically reflects the higher volume of gas bought for resale (454,622m³ in 2Q18, vs. 308,850m³ in 2Q17).

Equity in earnings of unconsolidated investees

In 2Q18 Cemig posted a net loss by the equity method in unconsolidated investees of R\$ 83,107, which compares with a net gain of R\$ 30,477 in 2Q17. This mainly reflects negative equity method contributions from the interests in (a) *Renova* and (b) the *Santo Antônio* hydroelectric plant.

Consolidated – R\$ '000	Equity method gain (loss) 2Q18	Equity method gain (loss) 2Q17
Companhia Transleste de Transmissão	-	1,322
Companhia Transudeste de Transmissão	-	1,047
Companhia Transirapé de Transmissão	-	1,157
Companhia de Transmissão Centroeste de Minas	1,052	1,374
Light	(21,137)	(19,424)
Axxiom Soluções Tecnológicas	(2,344)	(2,309)
LEPSA	-	(6,085)
RME	(5,844)	(6,060)
Hidrelétrica Cachoeirão	4,026	3,150
Guanhães Energia	(154)	(571)
Hidrelétrica Pipoca	498	732
Madeira Energia (Santo Antônio plant)	(50,959)	(25,558)
FIP Melbourne (Santo Antônio plant)	(42,919)	(22,451)
Lightger	283	1,175
Baguari Energia	5,935	5,954
Central Eólica Praias de Parajuru	(4,336)	(616)
Central Eólica Volta do Rio	(7,321)	(1,847)
Central Eólica Praias de Morgado	(3,005)	(1,522)
Amazônia Energia (Belo Monte Plant)	17,422	(2,638)
Ativas Data Center	(128)	(766)
Taesa	54,476	20,530
Renova	(47,776)	64,799
Itaocara	(3,286)	-
Aliança Geração	8,236	15,891
Aliança Norte (Belo Monte plant)	9,928	120
Retiro Baixo	4,246	3,073
Total	(83,107)	30,477

Net financial revenue (expenses)



Cemig reported net financial expenses in 2Q18 of R\$ 696,832, which compares with net financial expenses of R\$ 341,554 in 2Q17. The main factors are:

- Costs of loans and financings 17.11% lower, at R\$ 316,703 in 2Q18, compared to R\$ 382,076 in 2Q17. This lower figure is due to lower debt indexed to the CDI rate and a lower value for the CDI rate itself, representing a total of 1.56% over the period of 2Q18, compared to 2.55% over 2Q17.
- Revenue from late charges on client electricity bills 41.85% higher, at R\$ 92,288 in 2Q18, compared to R\$ 65,069 in 2Q17. A major component of this increase comes from the effects of renegotiation of amounts owed on electricity bills by entities of the Minas Gerais State administration – on recognition of the interest due.
- Income from cash investments 70.13% lower in 2Q18, at R\$ 18,123, compared to R\$ 60,663 in 2Q17. This mainly reflects (a) the lower CDI rate in the quarter (1.56% over the period of 2Q18, vs. 2.55% over 2Q17), and (b) a lower total of cash invested in 2Q18.
- An expense of R\$ 532,000 for foreign exchange variation on US dollar-denominated funding (the Eurobond issue); this being partially offset by a gain of R\$ 82,912 on financial instruments – the adjustment to fair value of the swap transaction contracted to cover the Eurobond issue. The net expense in 2Q18 is thus R\$ 449,088.

The swap transaction substituted the issue's interest rate of 9.25% p.a. in US dollars by 150.49% of the Brazilian domestic CDI rate. For the principal a hedge was contracted for US dollar exchange rates between a floor of R\$ 3.25 and a

ceiling of R\$ 5.00 – in this case the floor value will be paid by the Company at maturity.

The net negative effect of the transaction in the quarter, consequence of the foreign exchange variation expense not being offset by the hedge instruments contracted, arises basically from the higher curve of future expectations for the CDI rate than for the R\$/US\$ exchange rate – which occurred basically in the months of May and June 2018, due to the instability of the macroeconomic scenario.

Expectations for future variations in the CDI rate and the US dollar exchange rate are the main variables used in the calculation of fair value of the hedge transactions referred to.

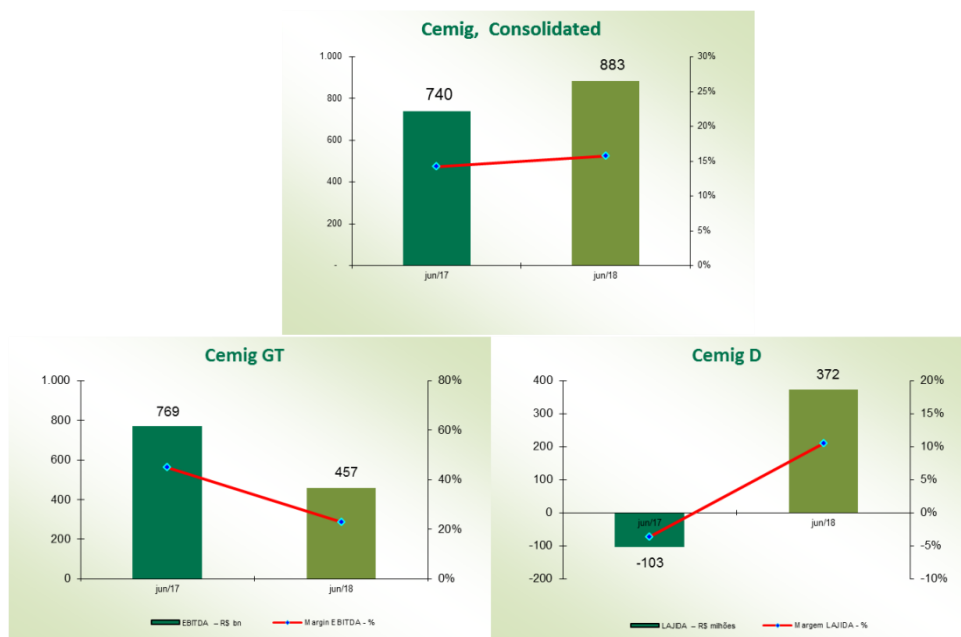
Note that the next expense referred to is not a cash effect, except for the first six-monthly interest payment of the transaction, in which the effect of exchange rate variation, for that installment only, was offset by a revenue amount received in the hedge linked to the transaction.

- Monetary updating of CVA balances: this provided a financial *revenue* item of R\$ 10,839 in 2Q18, in contrast to a financial *expense* of R\$ 21,911 in 2Q17. The positive and negative balances of CVA are updated by the Selic rate.

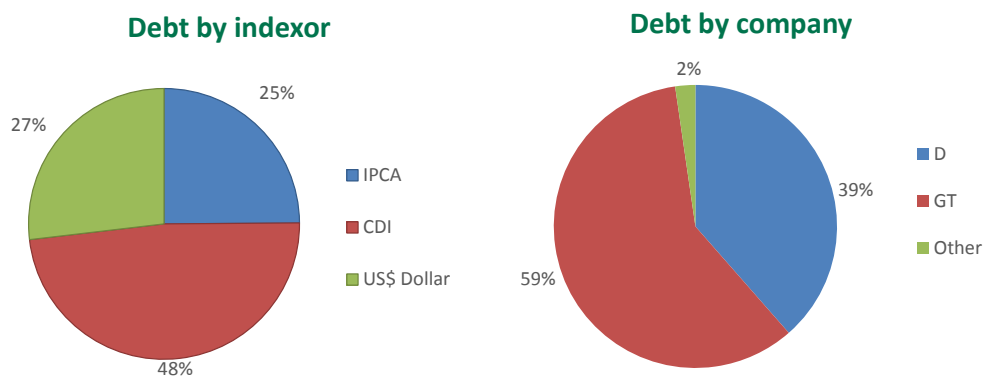
Ebitda

Cemig's consolidated Ebitda in 2Q18 was 9.53% higher than in 2Q17.

Ebitda – R\$ million	2Q18 Re-presented	2Q17	Change, % Re-presented
Net profit (loss) for the period	(10,886)	138,114	-
+ Income tax and Social Contribution tax	(773)	50,539	-
+ Net financial revenue (expenses)	696,832	341,554	104.02
+ Depreciation and amortization	198,309	209,435	(5.31)
= EBITDA	883,482	739,642	19.45



DEBT

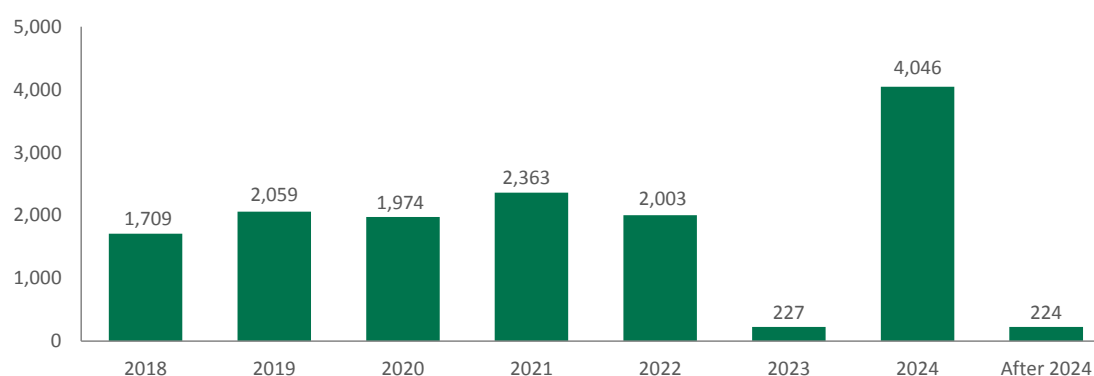


The Company's consolidated total debt at June 30, 2018 was R\$ 14,604,054, 1.43% less than at December 31, 2017.

Cemig's debt increased by R\$ 206 million over the first half of 2018, in spite of the Company having amortized a volume larger than the new funds raised in the period. This is mainly due to the appreciation of approximately 16% in the US dollar against the Real, in the second quarter of the year, which directly affected the balance of the debt under the Eurobonds when expressed in the local currency. It is important to

note that in spite of this effect, which increased gross debt in Reais, and the debt indicators, the Company is protected from the effects of exchange rate variation on this debt – for the interest payments and charges, by a swap; and for the principal (US\$ 1 billion), through a call spread for the interval between R\$ 3.25 and R\$ 5.00. In this case the Company will pay, at maturity, the amount of the floor of this range; and if the ceiling is exceeded, the Company will pay the floor level of R\$ 3.25 plus the difference between the US\$/R\$ exchange rate and the ceiling level of R\$ 5.00. Thus, Cemig has recorded an asset of R\$ 131 million in the financial statements, at ‘fair value’, referring to the hedge, while the ‘value on the curve’ of this asset represents R\$ 584 million.

Debt amortization timetable (R\$ mn)



R\$ '000	June 30, 2018	Dec. 31, 2017	%
Cemig			
Total debt	14,604,054	14,397,697	1.43
Net debt	13,311,235	12,279,303	8.40
Cemig GT			
Total debt	8,640,574	8,320,163	3.85
Net debt	7,982,183	7,381,202	8.16
Cemig D			
Total debt	5,628,552	5,682,691	(0.95)
Net debt	5,325,107	4,851,213	9.77

Additional Eurobond issue

On July 18, 2018 Cemig GT completed financial settlement of an additional tranche to its initial Eurobond issue completed on December 5, 2017. The new tranche, of R\$ 500 million, brings the total of the issue to R\$ 1.9 billion. The issue has six-monthly coupon of 9.14% p.a., with maturity of the principal in 2024.

Concomitantly with the settlement a hedge transaction was contracted, for the whole period of the issue, comprising:

- a call spread on the principal, in which Cemig GT is protected over the interval between R\$ 3.85/US\$ and R\$ 5.00/US\$; and
- a swap for 100% of the interest, exchanging the 9.25% annual coupon for a rate equivalent to 125.52% of the CDI rate.

The net proceeds will be allocated to payment of debts with shorter maturities and higher average cost, resulting in lengthening of the debt profile and reduction of the Company's financial expenses.

Payment of debentures

On July 16, 2018 Cemig GT amortized the first and second series of its 6th debenture issue, in the amount of R\$ 533 million.

On July 27, 2018, with the additional tranche of the Eurobond issue, Cemig GT made early settlement of R\$ 385 million, or 25%, of the balance of the nominal unit value of its 7th issue of non-convertible debentures, of which the cost was 140% of the CDI rate with original maturity on December 23, 2021.

Covenants – Eurobonds

For so long as any of the Notes are Outstanding, Cemig and Cemig GT will include calculations of each sub-item of Covenant EBITDA, Covenant Net Debt and Total Secured Debt, in addition to calculations for the following financial covenant ratios: Covenant Net Debt / Covenant EBITDA and Total Secured Debt /EBITDA.

12 months R\$ (in million)	June 30, 2018 Re-presented	
	GT	H
Net income for the period/year (i)	(36)	975
Net financial expenses	1,170	1,118
Income tax and Social Contribution tax	266	601
Depreciation and amortization	145	850
EBITDA	1,545	3,544
<i>minus</i> minority interest result	673	338
<i>minus</i> provision for the variation in value of the put option obligations	98	385
<i>minus</i> non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	41	(2)
<i>plus</i> non-cash expenses and non-cash charges, to the extent they are non-recurring	-	-
<i>minus</i> non-cash credits and gains increasing net income, to the extent they are non-recurring	(243)	(720)
<i>plus</i> any cash payments made on a consolidated basis during such period relating to non-cash charges that were added back in determining covenant EBITDA in any prior period	-	-
<i>plus</i> expenses related to adherence to the Minas Gerais State Tax Credits Regularization Plan (Plano de Regularização de Créditos Tributários – PRCT), incurred in the third quarter of 2017	30	562
<i>minus</i> non-cash revenues related to transmission and generation indemnification	(407)	(407)
<i>plus</i> cash dividends received from minority investments (as measured in the statement of cash flows)	207	394
<i>minus</i> monetary updating of concession grant fees	(324)	(324)
<i>plus</i> cash inflows related to power generation concession grant fee	245	245
<i>plus</i> cash inflows related to transmission revenue for cost of capital coverage	526	526
<i>plus</i> cash inflows from generation indemnification, provided that such amount shall not exceed 30% of the sum of clauses (i) through this definition of Covenant EBITDA	-	-
Covenant EBITDA	2,391	4,541
Consolidated Indebtedness	8,641	14,604
<i>plus</i> debt contracts with Forluz	241	1,067
<i>plus</i> carrying liability of any put option obligation	414	1,042
<i>minus</i> escrow account amounts deposited to satisfy any put option obligation	-	(89)
<i>minus</i> consolidated cash and cash equivalents; plus consolidated marketable securities recorded as current assets	(647)	(1,229)
Covenant Net Debt	8,649	15,395
Covenant net debt/covenant EBITDA	3.62	3.39
Limit Covenant Net Debt to Covenant EBITDA Ratio	5.50	5.00
Total Secured Debt		6,211
Covenant EBITDA		4,541
Total Secured Debt to Covenant EBITDA Ratio		1.37
Limit Covenant Net Debt to Covenant EBITDA Ratio		1.75

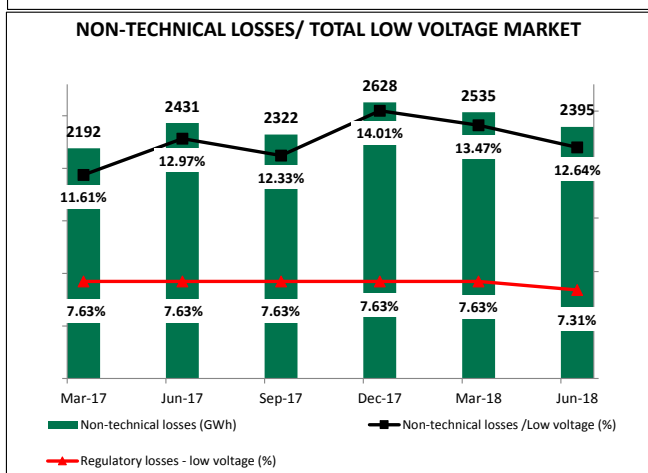
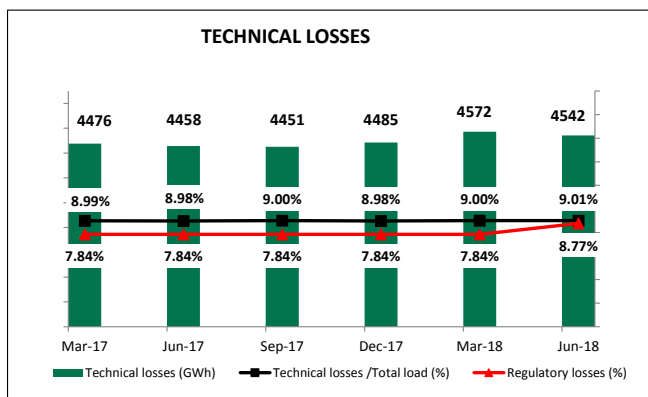
RESULTS SEPARATED BY BUSINESS SEGMENT

INFORMATION BY MARKET SEGMENT ON JUNE 30, 2018 – Re-presented								
ITEM	ELECTRICITY			GAS	TELECOM	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	14,368,687	3,811,813	19,790,695	1,812,803	311,017	1,689,160	(46,049)	41,738,126
Investments in subsidiaries and jointly-controlled entities	4,709,952	1,130,140	1,838,752	-	-	24,708	-	7,703,552
ADDITIONS TO THE SEGMENT	170,045	-	361,492	20,969	7,631	1,016	-	561,153
Additions to the financial asset	-	4,732	-	-	-	-	-	4,732
CONTINUING OPERATIONS								
NET REVENUE	3,038,039	326,689	6,528,045	730,704	-	65,045	(146,553)	10,541,969
COST OF ELECTRICITY AND GAS								
Electricity purchased for resale	(1,705,024)	-	(3,412,396)	-	-	(3)	34,825	(5,082,598)
Charges for use of the national grid	(126,922)	-	(780,585)	-	-	-	98,927	(808,580)
Gas bought for resale	-	-	-	(556,459)	-	-	-	(556,459)
Operational costs, total	(1,831,946)	-	(4,192,981)	(556,459)	-	(3)	133,752	(6,447,637)
OPERATION COSTS AND EXPENSES								
Personnel	(114,985)	(52,575)	(460,306)	(24,147)	(9,893)	(18,334)	-	(680,240)
Profit sharing	(2,901)	(1,577)	(12,674)	-	351	(5,926)	-	(22,727)
Post-retirement obligations	(23,053)	(13,317)	(112,669)	-	-	(20,358)	-	(169,397)
Materials	(3,436)	(1,727)	(26,875)	(854)	(709)	(115)	10	(33,706)
Outsourced services	(49,049)	(18,880)	(410,579)	(8,275)	(2,878)	(9,123)	8,438	(490,346)
Depreciation and amortization	(81,980)	-	(292,240)	(36,142)	(704)	(234)	-	(411,300)
Operational provisions	(36,369)	(3,962)	(148,588)	-	(213)	(78,187)	-	(267,319)
Construction costs	-	(4,732)	(361,492)	(17,419)	-	-	-	(383,643)
Other operating expenses, net	(23,434)	(7,800)	(110,686)	(5,674)	(1,991)	(6,375)	4,353	(151,607)
Total cost of operation	(335,207)	(104,570)	(1,936,109)	(92,511)	(16,037)	(138,652)	12,801	(2,610,285)
OPERATING COSTS AND EXPENSES	(2,167,153)	(104,570)	(6,129,090)	(648,970)	(16,037)	(138,655)	146,553	(9,057,922)
Equity method loss (gain) in non-consolidated investes	(140,412)	102,474	16,743	-	(763)	(4,275)	-	(26,233)
OPERATIONAL PROFIT BEFORE FINANCIAL REVENUE (EXPENSES)	730,474	324,593	415,698	81,734	(16,800)	(77,885)	-	1,457,814
Financial revenues	244,465	14,640	182,241	27,825	780	21,218	-	491,169
Financial expenses	(1,006,540)	(2,343)	(312,299)	(19,984)	(2,861)	(1,774)	-	(1,345,801)
PRE-TAX PROFIT	(31,601)	336,890	285,640	89,575	(18,881)	(58,441)	-	603,182
Income and Social Contribution taxes	(22,990)	(61,996)	(91,241)	(27,954)	5,769	27,567	-	(170,845)
GAIN (LOSS) ON CONTINUING OPERATIONS	(54,591)	274,894	194,399	61,621	(13,112)	(30,874)	-	432,337
Profit in the period from discontinued operations	-	-	-	-	21,372	-	-	21,372
NET PROFIT (LOSS)	(54,591)	274,894	194,399	61,621	8,260	(30,874)	-	453,709
Interest of the controlling shareholders	(54,591)	274,894	194,399	61,323	8,260	(30,874)	-	453,411
Interest of non-controlling shareholders	-	-	-	298	-	-	-	298
	(54,591)	274,894	194,399	61,621	8,260	(30,874)	-	453,709

Appendices Investments

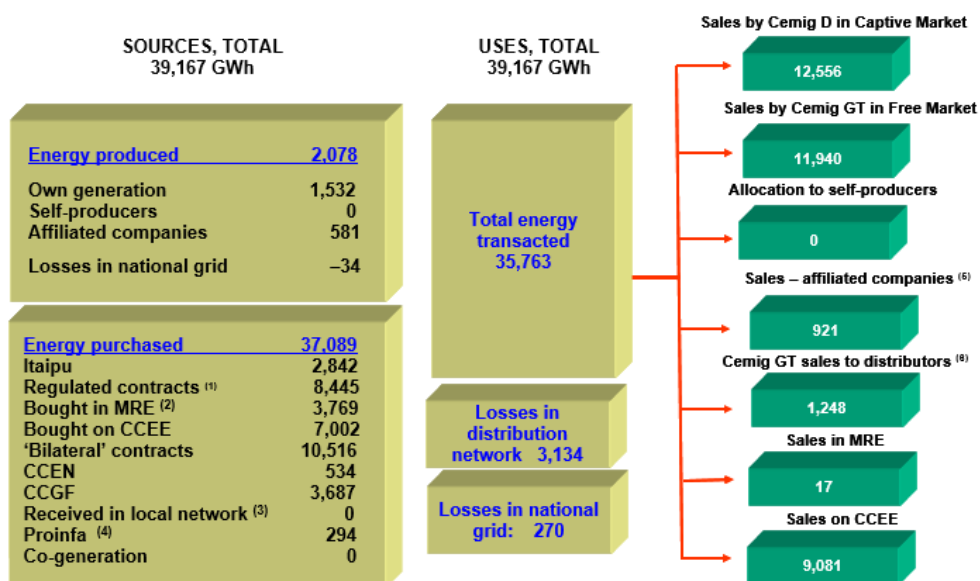
Description	2018	June/18
GENERATION	55	8
Investment program	55	8
Capital commitments	257	150
<i>Aliança Norte</i>	72	42
<i>SPE – Guanhães</i>	60	35
<i>SPE - Amazônia Energia Participações S.A. (Belo Monte)</i>	120	70
<i>Usina Hidrelétrica Itaipava S.A.</i>	5	3
TRANSMISSION	154	3
Investment program	154	3
CEMIG D	1,131	394
Investment program	1,131	394
Total	1,597	555

Losses



Sources and uses of electricity

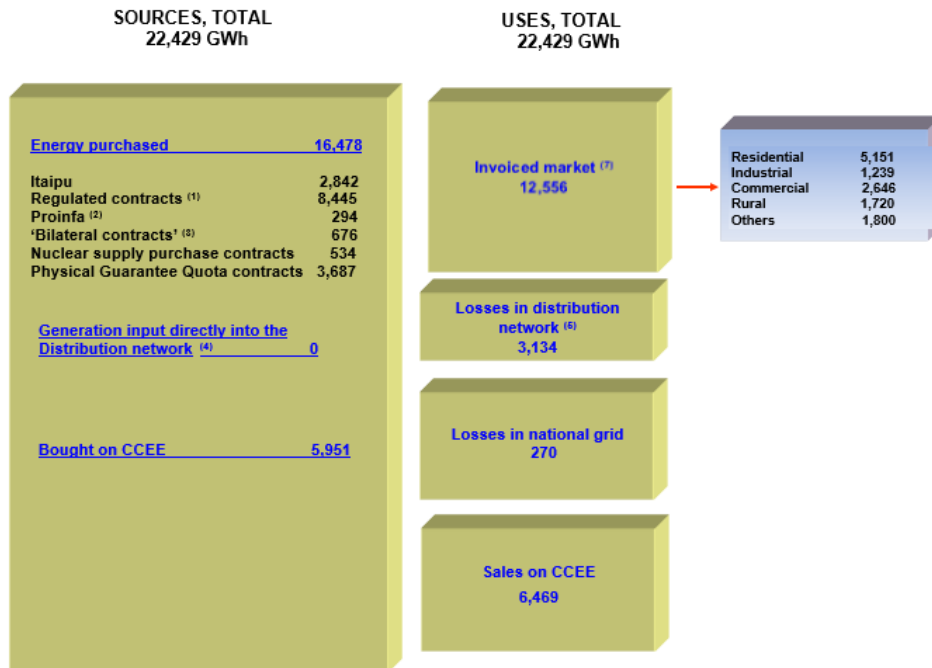
SOURCES AND USES OF ELECTRICITY – January to June, 2018
CEMIG GROUP (Wholly-owned companies)



Figures for sources and uses of electricity for the companies that are wholly-owned subsidiaries of Cemig:
Cemig D, Cemig GT, Cemig PCH, Horizontes, Rosal, Sã Carvalho and SPCs. Excludes transactions between the companies.

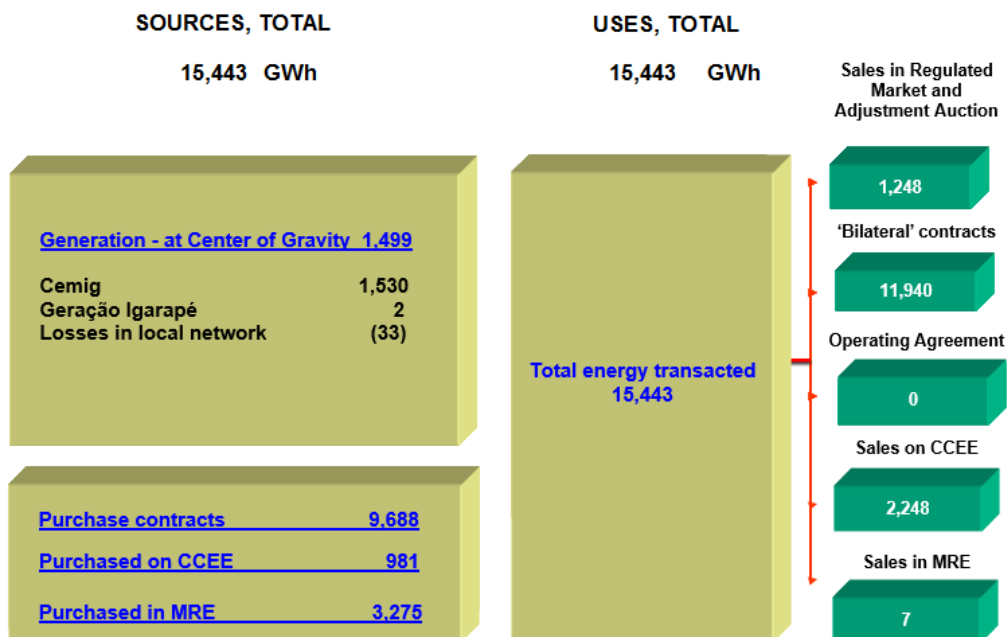
1. Electricity Sale Contracts in the Regulated Environment (Contratos de Comercialização de Energia no Ambiente Regulado - CCEARs) and supply acquired at Adjustment Auctions.
2. MRE = Energy Reallocation Mechanism.
3. Generation supplied directly into the Distribution Network.
4. Alternative power sources program (Proinfa).
5. Bilateral contracts of the companies Cemig GT, Sã Carvalho, Horizontes, Rosal, Cemig PCH; and SPCs.
6. Sales by Cemig GT in the Regulated Market (Ambiente de Contratação Regulada - ACR).

SOURCES AND USES OF ELECTRICITY – January to June, 2018
CemigDistribuição



1. Purchases by Cemig D through Regulated Contracts (CCEARs) and at Adjustment Auctions.
2. Alternative power sources program (Proinfa).
3. Corupipe and Delta biomass thermal plants; Ceará and Volta Grande thermal plants; Ponte de Pedra and Capim Branco hydroelectric plants.
4. Power purchasing not modeled on the CCEE, and other supply input.
5. Technical and non-technical losses attributed to the captive market and power transported in the distribution network.
6. Does not include registries in progress with the CCEE (approved but not yet published by CCEE).
7. Captive market and regulated energy contracts (CCER).

SOURCES AND USES OF ELECTRICITY – January to June, 2018
Cemig GT (Generation)



PLANTS

Plant	Company	Type	Cemig's Interest	Installed Capacit (MW)	Assured Energy (average MW)	Installed Capacit Cemig (MW)*	Assured Energy Cemig (average MW)*	Year Concession or Authorization Expires
Emborcação	CEMIG GT	Hydroelectric	100.00%	1,192.00	499.70	1,192.00	499.70	7/23/2025
Nova Ponte	CEMIG GT	Hydroelectric	100.00%	510.00	270.10	510.00	270.10	7/23/2025
Irapé	CEMIG GT	Hydroelectric	100.00%	399.00	207.90	399.00	207.90	2/28/2035
Igarapé	CEMIG GT	Thermal	100.00%	131.00	71.30	131.00	71.30	8/13/2024
Queimado	CEMIG GT	Hydroelectric	82.50%	105.00	67.90	86.63	56.02	1/2/2033
Volta do Rio	CEMIG GT	Wind Fam	49.00%	42.00	18.41	20.58	9.02	12/26/2031
Praias de Parajuru	CEMIG GT	Wind Fam	49.00%	28.80	8.39	14.11	4.11	9/24/2032
Praia do Morgado	CEMIG GT	Wind Fam	49.00%	28.80	13.20	14.11	6.47	12/26/2031
Paracambi (Cemig)	CEMIG GT	SHP	49.00%	25.00	19.53	12.25	9.57	2/19/2031
Rio de Pedras	CEMIG GT	SHP	100.00%	9.28	2.15	9.28	2.15	9/19/2024
Poço Fundo	CEMIG GT	SHP	100.00%	9.16	5.79	9.16	5.79	8/19/2025
São Bernardo	CEMIG GT	SHP	100.00%	6.82	3.42	6.82	3.42	8/19/2025
Paraúna	CEMIG GT	SHP	100.00%	4.28	1.90	4.28	1.90	-
Salto Morais	CEMIG GT	SHP	100.00%	2.39	0.60	2.39	0.60	7/1/2020
Sumidouro	CEMIG GT	SHP	100.00%	2.12	0.53	2.12	0.53	7/8/2015
Anil	CEMIG GT	SHP	100.00%	2.08	1.10	2.08	1.10	7/8/2015
Xicão	CEMIG GT	SHP	100.00%	1.81	0.61	1.81	0.61	8/19/2025
Luiz Dias	CEMIG GT	SHP	100.00%	1.62	0.61	1.62	0.61	8/19/2025
Central Mineirão	CEMIG GT	Solar	100.00%	1.42	-	1.42	-	-
Santa Marta	CEMIG GT	SHP	100.00%	1.00	0.58	1.00	0.58	7/8/2015
Pissarrão	CEMIG GT	SHP	100.00%	0.80	0.55	0.80	0.55	11/19/2004
Jacutinga	CEMIG GT	SHP	100.00%	0.72	0.57	0.72	0.57	Não Tem
Santa Luzia	CEMIG GT	SHP	100.00%	0.70	0.23	0.70	0.23	2/25/2026
Lages *	CEMIG GT	SHP	100.00%	0.68	0.54	0.68	0.54	6/24/2010
Três Marias	CEMIG G. TRÊS MARIAS	Hydroelectric	100.00%	396.00	239.00	396.00	239.00	1/4/2046
Salto Grande	CEMIG G. SALTO GRANDE	Hydroelectric	100.00%	102.00	75.00	102.00	75.00	1/4/2046
Itutinga	CEMIG G. ITUTINGA	Hydroelectric	100.00%	52.00	28.00	52.00	28.00	1/4/2046
Camargos	CEMIG G. CAMARGOS	Hydroelectric	100.00%	46.00	21.00	46.00	21.00	1/4/2046
Peti	CEMIG G. LESTE	SHP	100.00%	9.40	6.18	9.40	6.18	1/4/2046
Tronqueiras	CEMIG G. LESTE	SHP	100.00%	8.50	3.39	8.50	3.39	1/4/2046
Ervália	CEMIG G. LESTE	SHP	100.00%	6.97	4.66	6.97	4.66	1/4/2046
Neblina	CEMIG G. LESTE	SHP	100.00%	6.47	0.35	6.47	0.35	1/4/2046
Dona Rita	CEMIG G. LESTE	SHP	100.00%	2.40	1.03	2.40	1.03	1/4/2046
Sinceridade	CEMIG G. LESTE	SHP	100.00%	1.42	3.59	1.42	3.59	1/4/2046
Gafanhoto	CEMIG G. OESTE	SHP	100.00%	14.00	6.68	14.00	6.68	1/4/2046
Martins	CEMIG G. OESTE	SHP	100.00%	7.70	1.84	7.70	1.84	1/4/2046
Cajuru	CEMIG G. OESTE	SHP	100.00%	7.20	2.69	7.20	2.69	1/4/2046
Piau	CEMIG G. SUL	SHP	100.00%	18.01	13.53	18.01	13.53	1/4/2046
Joasal	CEMIG G. SUL	SHP	100.00%	8.40	5.20	8.40	5.20	1/4/2046
Cel. Domiciano	CEMIG G. SUL	SHP	100.00%	5.04	3.03	5.04	3.03	1/4/2046
Paciência	CEMIG G. SUL	SHP	100.00%	4.08	2.36	4.08	2.36	1/4/2046
Marmelos	CEMIG G. SUL	SHP	100.00%	4.00	2.74	4.00	2.74	1/4/2046
Sá Carvalho	Sá Carvalho	Hydroelectric	100.00%	78.00	56.10	78.00	56.10	12/1/2024
Rosal	Rosal Energia	Hydroelectric	100.00%	55.00	29.10	55.00	29.10	5/8/2032
Pai Joaquim	CEMIG PCH	SHP	100.00%	23.00	13.91	23.00	13.91	4/1/2032
Salto Voltão	Horizontes Energia	SHP	100.00%	8.20	7.36	8.20	7.36	10/4/2030
Salto do Passo Velho	Horizontes Energia	SHP	100.00%	1.80	1.64	1.80	1.64	10/4/2030
Machado Mineiro	Horizontes Energia	SHP	100.00%	1.72	1.14	1.72	1.14	7/8/2025
Amorés	ALIANÇA	Hydroelectric	45.00%	330.00	181.90	148.50	81.86	12/20/2035
Amador Aguiar I (Capim Branco I)	ALIANÇA	Hydroelectric	39.32%	240.00	154.40	94.36	60.70	8/29/2036
Igarapava	ALIANÇA	Hydroelectric	23.69%	210.00	134.20	49.75	31.80	12/30/2028
Amador Aguiar II (Capim Branco II)	ALIANÇA	Hydroelectric	39.32%	210.00	131.70	82.56	51.78	8/29/2036
Funil	ALIANÇA	Hydroelectric	45.00%	180.00	84.60	81.00	38.07	12/20/2035
Porto Estrela	ALIANÇA	Hydroelectric	30.00%	112.00	61.80	33.60	18.54	7/10/2032
Candongá	ALIANÇA	Hydroelectric	22.50%	-	-	-	-	5/25/2035
Baguari	BAGUARI ENERGIA	Hydroelectric	34.00%	140.00	84.70	47.60	28.80	8/15/2041
Cachoeirão	Hidrelétrica Cachoeirão	SHP	49.00%	27.00	16.37	13.23	8.02	7/25/2030
Pipoca	Hidrelétrica Pipoca	SHP	49.00%	20.00	11.90	9.80	5.83	9/10/2031
SHPs	Light Energia	SHP	48.86%	855.14	620.70	417.82	303.27	-
Paracambi (Light)	Lightger	SHP	24.92%	25.00	19.53	6.23	4.87	2/16/2031
SHPs	Renova Energia	SHP	44.62%	41.80	24.40	18.65	10.89	-
SHPs	Brasil PCH	SHP	22.76%	291.00	192.68	66.22	43.85	-
Belo Monte	Norte	Hydroelectric	12.91%	5,121.99	4,571.00	661.04	589.93	26/08/2045
Retiro Baixo	Retiro Baixo	Hydroelectric	49.90%	82.00	36.60	40.92	18.26	8/25/2041
Santo Antônio	SAE	Hydroelectric	18.13%	3,568.30	2,424.00	646.90	439.45	6/12/2046
Total				14,828.02	10,475.61	5,710.06	3,418.79	
São Simão	CEMIG GT	Hydroelectric	100.00%	1,710.00	1,281.00	1,710.00	1,281.00	Temporarily

RAP (Permitted Annual Revenue - Transmission) - 2017/2018 cycle

Annual Permitted Revenue (RAP)	RAP	% Cemig	Cemig Consolidado
Cemig GT	709,016,589	100.00%	709,016,589
Cemig GT	687,018,817	100.00%	687,018,817
Cemig Itajuba	21,997,772	100.00%	21,997,772
Centroeste	17,399,265	51.00%	8,873,625
Taesa	2,328,434,417	21.68%	504,804,582
Transleste	12,241,196	30.00%	2,653,891
Transudeste	7,334,302	29.00%	1,590,077
Transirapé	9,771,428	29.50%	2,118,446
ETEO	88,077,706	100.00%	19,095,247
ETAU	24,216,647	52.58%	5,250,169
NOVATRANS	517,164,423	100.00%	112,121,247
TSN	427,855,624	100.00%	92,759,099
GTESA	9,361,375	100.00%	2,029,546
PATESA	25,008,641	100.00%	5,421,873
Munirah	36,484,440	100.00%	7,909,826
Brasnorte	10,062,251	38.66%	2,181,496
São Gotardo	5,203,930	100.00%	1,128,212
NTE	153,424,301	100.00%	33,262,388
STE	81,598,032	100.00%	17,690,453
ATE I	149,036,948	100.00%	32,311,210
ATE II	230,277,807	100.00%	49,924,229
ATE III	116,301,579	100.00%	25,214,182
EATE	177,139,821	49.98%	38,403,913
STC	17,592,992	39.99%	3,814,161
Lumitrans	10,651,737	39.99%	2,309,297
ENTE	112,564,897	49.99%	24,404,070
ERTE	25,266,463	49.99%	5,477,769
ETEP	28,183,293	49.98%	6,110,138
ECTE	9,074,626	19.09%	1,967,379
EBTE	34,269,232	74.49%	7,429,570
ESDE	6,548,398	49.98%	1,419,693
ETSE	3,722,327	19.09%	807,000
Light	8,941,679	48.86%	1,938,556
RAP TOTAL CEMIG			1,224,633,352

Table Cemig D

CEMIG D Market				
	(GWh)			GW
Quarter	Captive Consumers	TUSD ENERGY1	T.E.D2	TUSD PICK3
1Q16	6,408	4,053	10,460	29
2Q16	6,711	4,497	11,208	29
3Q16	6,365	4,424	10,788	29
4Q16	6,402	4,409	10,811	30
1Q17	6,249	4,274	10,523	30
2Q17	6,314	4,287	10,601	31
3Q17	6,232	4,586	10,817	31
4Q18	6,221	4,591	10,813	31
1Q18	6,201	4,637	10,838	31
2Q18	6,331	4,873	11,204	30

1. Refers to the quantity of electricity for calculation of the regulatory charges charged to free consumer clients ("Portion A")
2. Total electricity distributed
3. Sum of the demand on which the TUSD is invoiced, according to demand contracted ("Portion B").

Operating Revenues	2Q18 Re-presented	2Q17	Change%	1H2018 Re-presented	1H2017	Change%
Sales to end consumers	4.085	4.006	2,0	7.921	8.184	(3,2)
TUSD	445	447	-	825	915	(9,8)
CVA and Other financial components in tariff adjustment	709	(29)	-	1.151	(332)	-
Construction revenue	191	240	(20,2)	361	421	(14,2)
Others	304	298	2,2	664	575	15,5
Subtotal	5.735	4.961	15,6	10.922	9.763	11,9
Deductions	(2.190)	(2.109)	3,8	(4.394)	(4.143)	6,1
Net Revenues	3.545	2.852	24,3	6.528	5.620	16,2

Operating Expenses	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Personnel/Administrators/Councillors	234	390	(39,8)	460	644	(28,5)
Employee Participation	(1)	4	-	13	18	(28,2)
Forluz – Post-Retirement Employee Benefits	57	67	(14,2)	113	132	(14,5)
Materials	14	12	20,0	27	20	34,0
Contracted Services	212	188	12,6	411	361	13,8
Purchased Energy	1,927	1,676	15,0	3,412	3,054	11,7
Depreciation and Amortization	147	133	10,6	292	263	11,1
Operating Provisions	64	156	(59,2)	149	293	(49,3)
Charges for Use of Basic Transmission Network	410	152	169,9	781	314	148,4
Cost from Operation	191	240	(20,2)	361	421	(14,2)
Other Expenses	63	70	(9,9)	111	139	(20,4)
Total	3,320	3,088	7,5	6,129	5,659	8,3

Statement of Results	2Q18 Re-presented	2Q17	Change%	1H2018 Re-presented	1H2017	Change%
Net Revenue	3.545	2.852	24,3	6.528	5.620	16,2
Operating Expenses	3.320	3.088	7,5	6.129	5.659	8,3
EBIT	225	(237)	-	399	(40)	-
EBITDA	373	(103)	-	691	223	209,4
Financial Result	(60)	(115)	(47,7)	(130)	(228)	(43,0)
Provision for Income Taxes, Social Cont &	(53)	111	-	(91)	77	-
Net Income	112	(240)	-	178	(191)	-

Table Cemig GT

Operating Revenues	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Sales to end consumers	1,012	1,003	0.9	1,898	1,933	(1.8)
Supply	703	760	(7.6)	1,347	1,401	(3.8)
Revenues from Trans. Network	151	114	32.2	295	241	22.1
Gain on monetary updating of Concession Grant Fee	75	71	5.9	157	150	4.3
Transactions in the CCEE	32	192	(83.1)	154	412	(62.6)
Construction revenue	4	4	(10.6)	5	7	(32.6)
Transmission indemnity revenue	97	204	(52.6)	147	270	(45.7)
Generation indemnity revenue	17	-	-	34	-	-
Others	14	7	100.8	28	17	59.3
Subtotal	2,105	2,356	(10.6)	4,064	4,432	(8.3)
Deductions	(392)	(361)	8.5	(789)	(763)	3.4
Net Revenues	1,713	1,995	(14.1)	3,276	3,669	(10.7)

Operating Expenses	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Personnel/Administrators/Councillors	85	120	(29.0)	165	212	(22.0)
Employees' and managers' profit shares	-	1	-	5	6	0.8
Forluz – Post-Retirement Employee Benefits	19	21	(10.5)	36	41	(10.8)
Materials	3	3	(11.8)	5	6	(15.4)
Raw Materials and Supplies Energy Production	-	-	-	-	-	-
Contracted Services	35	37	(6.1)	62	64	(3.2)
Depreciation and Amortization	37	45	(19.1)	73	86	(15.3)
Operating Reserves	31	6	423.5	40	61	(35.6)
Charges for Use of Basic Transmission Network	56	84	(33.6)	126	166	(24.4)
Purchased Energy	897	981	(8.5)	1,693	1,715	(1.3)
Construction Cost	4	4	(10.6)	5	7	(32.6)
Other Expenses	18	8	119.0	31	28	10.7
Total	1,183	1,310	(9.7)	2,239	2,391	(6.4)

Statement of Results	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Net Revenue	1,713	1,995	(14.1)	3,276	3,669	(10.7)
Operating Expenses	(1,183)	(1,310)	(9.7)	(2,239)	(2,391)	(6.4)
EBIT	530	685	(22.6)	1,037	1,278	(18.9)
Equity equivalence results	(109)	40	-	(140)	14	-
EBITDA	457	769	(40.6)	970	1,379	(29.7)
Financial Result	(650)	(238)	173.1	(755)	(533)	41.6
Provision for Income Taxes, Social Cont & Deferred Income Tax	49	(141)	-	(75)	(229)	(67.4)
Net Income	(180)	346	-	67	531	(87.4)

Table Cemig

Energy Sales (Consolidated)(GWh)	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Residential	2,558	2,496	2.5	5,151	5,033	2.3
Industrial	4,525	4,451	1.7	8,553	8,704	(1.7)
Commercial	2,155	1,893	13.9	4,198	3,805	10.3
Rural	955	954	0.1	1,720	1,752	(1.8)
Others	897	892	0.6	1,776	1,752	1.4
Subtotal	11,090	10,685	3.8	21,399	21,046	1.7
Own Consumption	11	9	29.2	23	18	30.1
Supply	2,975	2,846	4.5	5,607	5,740	(2.3)
TOTAL	14,076	13,540	4.0	27,030	26,805	0.8

Energy Sales	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Residential	1,948	1,928	1.1	3,866	3,919	(1.4)
Industrial	1,149	1,242	(7.5)	2,255	2,424	(7.0)
Commercial	1,075	1,096	(1.9)	2,144	2,236	(4.1)
Rural	405	411	(1.4)	748	779	(4.0)
Others	401	415	(3.4)	781	821	(4.8)
Electricity sold to final consumers	4,979	5,092	(2.2)	9,794	10,179	(3.8)
Unbilled Supply, Net	93	(336)	-	(26)	(109)	(75.9)
Supply	767	1,044	(26.6)	1,468	1,502	(2.3)
TOTAL	5,838	5,801	0.6	11,236	11,572	(2.9)

Operating Revenues	2Q18 Re-presented	2Q17	Change%	1H2018 Re-presented	1H2017	Change%
Sales to end consumers	5.109	5.022	1,7	9.842	10.145	(3.0)
TUSD	441	437	0,7	814	900	(9.6)
Supply	729	779	(6,4)	1.394	1.428	(2,4)
Transactions in the CCEE	26	199	(87,1)	160	425	(62,4)
CVA and Other financial components in tariff adjustment	710	(29)	-	1.151	(332)	-
Gain on monetary updating of Concession Grant Fee	75	71	5,9	157	150	4,3
Revenues from Trans. Network	106	85	24,3	207	177	16,4
Construction revenue	206	240	(14,4)	384	441	(13,0)
Gas supply	471	411	14,7	899	821	9,5
Transmission Indemnity Revenue	97	204	(52,6)	147	270	(45,7)
Generation Indemnity Revenue	17	-	-	34	-	-
Others	304	370	(17,7)	751	719	4,4
Subtotal	8.290	7.788	6,4	15.939	15.145	5,2
Deductions	(2.683)	(2.583)	3,9	(5.397)	(5.127)	5,3
Net Revenues	5.607	5.205	7,7	10.542	10.018	5,2

Operating Expenses	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Personnel/Administrators/Councillors	349	536	(35.0)	680	917	(25.8)
Employee Participation	3	6	(47.6)	23	25	(8.7)
Forluz – Post-Retirement Employee Benefits	86	97	(11.6)	169	192	(11.8)
Materials	18	16	16.3	34	27	24.3
Contracted Services	255	238	6.9	490	447	9.8
Purchased Energy	2,819	2,649	6.4	5,083	4,742	7.2
Depreciation and Amortization	198	209	(5.3)	411	411	0.1
Operating Provisions	134	161	(16.9)	267	370	(27.7)
Charges for Use of Basic Transmission Network	416	198	110.4	809	404	100.0
Gas bought for resale	293	263	11.6	556	485	14.7
Cost from Operation	203	240	(15.6)	384	441	(13.0)
Other Expenses	85	91	(6.3)	152	187	(19.1)
TOTAL	4,860	4,705	3.3	9,058	8,649	4.7

Financial Result Breakdown	2Q18	2Q17	Change%	1H2018	1H2017	Change%
Financial revenues	249	169	47.5	491	349	40.8
Revenue from cash investments	18	61	(70.1)	42	125	(66.7)
Arrears penalty payments on electricity bills	92	65	41.9	168	138	21.8
Exchange rate	-	9	-	3	18	(85.4)
Monetary updating	26	19	37.8	38	37	2.3
Monetary updating - CVA	83	-	-	180	-	-
Taxes applied to Financial Revenue	(11)	(11)	-	(20)	(22)	-
Other	41	26	55.4	80	53	51.6
Financial expenses	(946)	(511)	85.3	(1,346)	(1,083)	24.2
Costs of loans and financings	(316)	(382)	(17.4)	(603)	(828)	(27.2)
Exchange rate	(561)	(19)	2,918.8	(581)	(19)	3,023.0
Monetary updating – loans and financings	(27)	(26)	4.2	(65)	(69)	(5.3)
Monetary updating – paid concessions	(2)	1	-	(2)	1	-
Charges and monetary updating on Post-employment obligations	(15)	(17)	(8.8)	(33)	(36)	(7.9)
Other	(26)	(69)	(62.5)	(61)	(133)	(53.7)
Financial revenue (expenses)	(697)	(342)	104.0	(855)	(734)	16.4

Statement of Results	2Q18 Re-presented	2Q17	Change%	1H2018 Re-presented	1H2017	Change%
Net Revenue	5.607	5.205	7,7	10.542	10.018	5,2
Operating Expenses	4.860	4.705	3,3	9.058	8.649	4,7
EBIT	747	500	49,6	1.484	1.369	8,4
Equity gain in subsidiaries	(83)	30	-	(26)	60	-
Profit from discontinued operations - Telecom	21	-	-	21	-	-
Depreciation and Amortization	198	209	5,3	411	411	(0,1)
EBITDA	884	740	19,5	1.891	1.840	2,8
Financial Result	(697)	(342)	(104,0)	(855)	(734)	(16,4)
Provision for Income Taxes, Social Cont & Deferred Income Tax	-	(51)	-	(171)	(214)	20,1
Net Income	(11)	138	-	454	481	(5,6)

Cash Flow Statement	2Q18 Re-presented	2Q17	Change%
Cash at beginning of period	1,030	995	3.5
Cash generated by operations	(8)	1,767	-
Net profit	432	481	(10.2)
Current and deferred income tax and Social Contribution tax	147	214	(31.3)
Depreciation and amortization	412	411	0.2
CVA and other financial components	(1,151)	332	-
Equity gain (loss) in subsidiaries	26	(60)	-
Provisions (reversals) for operational losses	267	370	(27.8)
Dividends received from equity holdings	197	157	25.5
Interest paid on loans and financings	(672)	(711)	(5.5)
Foreign exchange variations	554	1	55,300.0
Suppliers	(190)	24	-
Others	(30)	548	-
Financing activities	(269)	(1,066)	74.8
Financings obtained and capital increase	396	60	560.0
Payments of loans and financings	(775)	(855)	(9.4)
Interest on Equity, and dividends	-	(271)	-
Capital Increase	110	-	-
Investment activity	188	(750)	-
Securities - Financial Investment	734	(125)	-
Acquisition of ownership interest and future capital commitments	(150)	(186)	(19.4)
Fixed and Intangible assets	(396)	(439)	(9.8)
Cash at end of period	941	946	(0.5)
Total Cash	1,293	2,118	

BALANCE SHEETS (CONSOLIDATED) - ASSETS	03/31/2018 Re-presented	12/31/2017
CURRENT	7.312	8.537
Cash and cash equivalents	941	1.030
Securities	288	1.058
Consumers and traders	3.759	3.885
Financial assets of the concession	646	848
Tax offsetable	150	174
Income tax and Social Contribution tax recoverable	390	340
Dividends receivable	10	77
Linked funds	111	106
Inventories	34	38
Advances to suppliers	97	77
Other credits	886	904
NON-CURRENT	34.426	33.703
Securities	64	30
Consumers and traders	77	255
Tax offsetable	231	231
Income tax and Social Contribution tax recoverable	11	21
Deferred income tax and Social Contribution tax	1.936	1.871
Escrow deposits in legal actions	2.380	2.336
Other credits	1.139	644
Financial assets of the concession	7.278	6.605
Investments	7.704	7.792
PP&E	2.421	2.762
Intangible assets	11.185	11.156
TOTAL ASSETS	41.738	42.240

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	03/31/2018 Re-presented	12/31/2017
CURRENT	7,866	8,662
Suppliers	2,153	2,343
Regulatory charges	434	513
Profit shares	19	9
Taxes	294	705
Income tax and Social Contribution tax	67	115
Interest on Equity, and dividends, payable	428	428
Loans and financings	2,741	2,371
Payroll and related charges	223	207
Post-retirement liabilities	237	232
Other obligations	701	1,232
Provisions for losses on investments	569	507
NON-CURRENT	19,143	19,248
Regulatory charges	278	250
Loans and financings	11,863	12,027
Taxes	28	28
Income tax and Social Contribution tax	718	735
Provisions	668	678
Post-retirement liabilities	4,005	3,954
Provisions for losses on investments	336	337
Other obligations	1,247	1,239
STOCKHOLDERS' EQUITY	14,725	14,326
Share capital	7,294	6,294
Capital reserves	2,250	1,925
Profit reserves	5,729	5,729
Adjustments to Stockholders' equity	(837)	(837)
Advance against Future Capital Increase	-	1,215
Retained earnings	289	-
NON- CONTROLLING STOCKHOLDER'S EQUITY	4	4
TOTAL LIABILITIES	41,738	42,240