

PUBLICATION OF RESULTS

CEMIG REPORTS

4Q18 EBITDA

R\$ 989 MILLION

Main factors in 4Q18:

- Gain of **R\$ 378 mn** on sales of telecom assets.
- **Lower equity method loss**, of **R\$ 104 mn**, from non-consolidated investees.
- **R\$ 119 mn loss with restatement of prior equity holding in the subsidiaries acquired**, on elimination of crossover stockholdings (Windfarms, Light and Lightger).
- Net financial revenues in the year – gains related to the Eurobond issue: **R\$ 570 mn on hedge instruments**; and **R\$ 199 mn in exchange rate variation** (Eurobond).
- **Covenant Net debt of R\$ 22,984 mn** (with Eurobonds adjustments).

Indicators (GWh)	4Q18	4Q17	%	2018	2017	%
Electricity sold (excluding CCEE)	14,340	14,426	(0.60)	55,555	55,277	0.50
Indicators (R\$ '000)	4Q18	4Q17	%	2018	2017	%
Sales on CCEE	28	324	(91.36)	217	860	(74.77)
Net Debt	13,069	12,279	6.43	13,069	12,279	6.43
Gross revenue	8,967	9,401	(4.62)	34,578	32,862	5.22
Net revenue	5,472	6,558	(16.56)	22,266	21,712	2.55
Ebitda (IFRS)	989	1,552	(36.28)	3,781	3,492	8.28
Net profit	1,002	604	65.89	1,700	1,001	69.83
Ebitda Margem	18.82%	23.67%	-4.85pp	16.98%	16.09%	0.89pp
Covenant Net debt/Covenant Ebitda (Eurobond)	3.21	3.58	(10,34)	3.21	3.58	(10,34)

Conference call

Publication of 4Q18 results

Webcast and Conference call

Wednesday, April 3, 2019, 2 p.m. Brasília time

The transmission will have simultaneous translation in English and can be seen by Webcast, at <http://ri.cemig.com.br>, or through conference call on:

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

+ 55 (11) 2188-0188 (2nd option)

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<p>Playback of Video Webcast: Website: http://ri.cemig.com.br Click on the banner and download. Available for 90 days</p>	<p>Conference call – Playback: Tel: (11) 2188-0400 Password: CEMIG Português Available from April 3 to 17, 2019</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).

Our shares

Asset / index	Ticker	Currency	Close of 2018	Close of 2017	Change in the period %
Cemig PN	CMIG4:	R\$	13.86	6.39	116.76
Cemig ON	CMIG3	R\$	15.03	6.32	137.78
ADR PN	CIG	US\$	3.56	1.91	86.55
ADR ON	CIG.C	US\$	3.93	1.83	115.25
Ibovespa	IBOV	-	87,887	76,402	15.03
Power industry index	IEEX	-	49,266	39,732	24.00

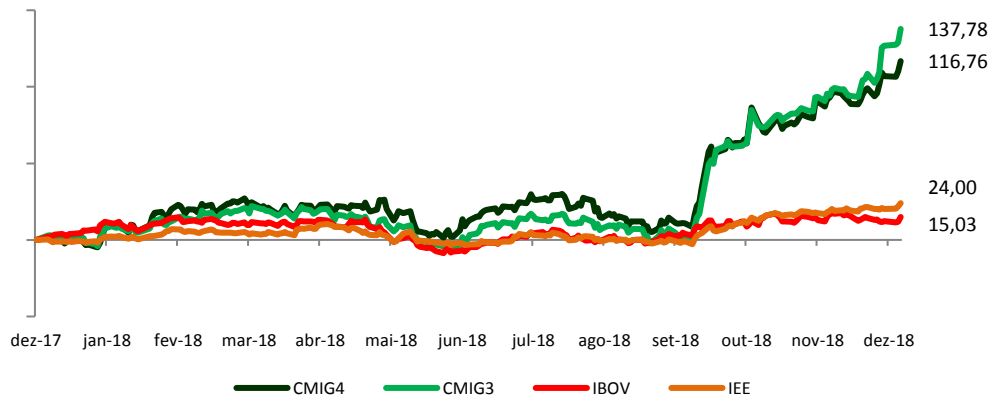
Source: *Economática* – adjusted for corporate action, including dividends.

Trading volume in Cemig’s preferred shares (CMIG4) totaled R\$ 26.65 billion in full-year 2018 (9M18), a daily average of R\$ 108.79 million – that is 57.27% higher than in full-year 2017. Trading volume in the common (ON) shares was R\$ 2.78 billion. By volume (in the aggregate of common (ON) and preferred (PN) shares) Cemig’s shares were the second most liquid in Brazil’s electric power 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 full-year 2018 was US\$ 2.96 billion: we see this as reflecting recognition of Cemig’s position as a global investment option.

The principal Brazilian stock index – the Ibovespa of the São Paulo Stock Exchange – was up 15.03% in full-year 2018, closing the period at 87,887 points. Cemig’s shares very significantly outperformed that index and also the Brazilian electric power sector index: in 2018 the common (ON) shares appreciated by 137.78%, and the preferred (PN) shares rose 116.76%. The ADRs traded in New York for Cemig’s shares appreciated by similar high percentages in 2018: the ADR for the preferred shares – ticker **CIG** – rose 86.55%; and the ADR for the common shares – **CIG.C** – rose 115.25%, in the year.

Appreciation of Cemig securities, vs. market, in 2018 – %



Cemig's long-term ratings

This table shows long-term credit ratings and outlook for Cemig's companies as provided by the principal rating agencies:

Brazilian rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	A–(bra)	Positive	A–(bra)	Positive	A–(bra)	Positive
S&P	brA+	Stable	brA+	Stable	brA+	Stable
Moody's	Baa2.br	Stable	Baa2.br	Stable	Baa2.br	Stable

Global rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	B+	Positive	B+	Positive	B+	Positive
S&P	B	Stable	B	Stable	B	Stable
Moody's	B1	Stable	B1	Stable	B1	Stable

Ratings of Cemig Eurobond:

Agency	Cemig		Cemig GT	
	Rating	Outlook	Rating	Outlook
Fitch	B+	Positive	B+	Positive
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), and are in thousands of Reais (R\$ '000)

PROFIT AND LOSS ACCOUNTS

Consolidated	R\$ '000	4Q18	4Q17	%	2018	2017	%
REVENUE		5,471,966	6,557,909	(16.56)	22,266,217	21,711,690	2.55
OPERATING COSTS							
Personnel		(422,110)	(351,359)	20.14	(1,410,491)	(1,627,026)	(13.31)
Employees' and managers' profit shares		(53,940)	21,137	-	(76,761)	(4,640)	1.554.33
Post-retirement benefits		(86,677)	522,277	-	(337,005)	228,660	-
Materials		(29,997)	(27,621)	8.60	(104,416)	(70,927)	47.22
Outsourced services		(334,574)	(293,388)	14.04	(1,087,409)	(973,957)	11.65
Electricity purchased for resale		(2,508,133)	(3,234,084)	(22.45)	(11,084,194)	(10,919,476)	1.51
Depreciation and amortization		(215,489)	(232,985)	(7.51)	(834,593)	(849,768)	(1.79)
Operating provisions		(64,650)	(294,875)	(78.08)	(466,768)	(853,668)	(45.32)
Charges for use of the national grid		(338,511)	(382,584)	(11.52)	(1,479,414)	(1,173,923)	26.02
Gas bought for resale		(340,182)	(280,762)	21.16	(1,238,085)	(1,070,623)	15.64
Infrastructure construction costs		(305,284)	(381,995)	(20.08)	(897,490)	(1,118,749)	(19.78)
Other operating expenses, net		(140,460)	(71,365)	(96.82)	(403,601)	(382,946)	5.39
TOTAL COST		(4,840,007)	(5,007,604)	(3.35)	(19,420,227)	(18,817,043)	3.21
Share of profit (loss) in associates and joint ventures		(27,563)	(231,560)	(88.10)	(103,549)	(252,240)	(58.95)
Restatement of prior equity holding in the subsidiaries acquired		(119,117)	-	-	(119,117)	-	-
Adjustment for impairment of Investments		(127,427)	-	-	(127,427)	-	-
Operational profit before financial revenue (expenses) and taxes		357,852	1,318,745	(72.86)	2,495,897	2,642,407	(5.54)
Finance income		854,217	253,648	236.77	1,705,679	803,713	112.22
Finance expenses		(185,369)	(528,313)	(64.91)	(2,224,161)	(1,800,264)	23.55
Pre-tax profit		1,026,700	1,044,080	(1.66)	1,977,415	1,645,856	20.15
Current and deferred income tax and Social Contribution tax		(311,010)	(439,666)	(29.26)	(599,124)	(644,260)	(7.01)
Profit for the business year from going concern operations		715,690	604,414	18.41	1,378,291	1,001,596	37.61
Net Profit for the business year from discontinued operations - Light		113,733	-	-	113,733	-	-
Net Profit for the business year from discontinued operations - telecom assets		214,041			249,689		
NET PROFIT FOR THE YEAR		1,043,464	604,414	72.64	1,741,713	1,001,596	73.89
Net profit for the period attributable to equity holders of the parent		1,002,368	604,204	65.90	1,700,099	1,000,954	69.85
Net profit for the period attributable to non-controlling interests		41,096	210	19,469.5	41,614	642	6,381.9

4Q18 RESULTS

Cemig reports net profit of R\$ 1,002,368 in 4Q18, compared to R\$ 604,204 in 4Q17.

This reflected:

- A gain of R\$ 378,316, on sales of telecom assets.
- Lower equity method loss in non-consolidated investees this year, due to a less negative result from Renova Energia, and a higher gain than last year arising from Belo Monte.
- A gain on restatement of prior equity holding in the subsidiaries acquired, of R\$ 79,693 this year, resulting from the elimination of crossover stockholdings between Cemig and Energimp in the wind power companies Praia de Parajuru, Volta do Rio and Praia de Morgado. (This resulted in Cemig GT becoming owner of 100% of Parajuru and Volta do Rio, and Energimp becoming owner of 100% of Morgado.)

	Parajuru	Volta do Rio	Total
Fair Value at December 31, 2018	145,880	180,976	326,856
Equity interest held by the Company before the acquisition of control	49%	49%	49%
Cemig GT's original interest, valued at fair value on the acquisition date	71,481	88,679	160,160
Original book value	50,652	29,815	80,467
Restatement of prior equity holding in the subsidiaries acquired	20,829	58,864	79,693

- A loss on restatement of prior equity holding in the subsidiaries acquired of R\$ 198,810 results from the remeasurement of the fair value of Light and Lightger. After the disposal of the shares of RME by the other shareholders, Cemig now holds a direct and indirect interest of 49.99% of Light and now has control of the same. Considering that the Company had sole control with Light, in the investees Lightger, Axxiom, Amazônia Energia, Guanhães Energia and Itaocara, these investees also began to be controlled, and this re-evaluation was necessary. On November 30, 2018, the Company classifies its investment in Light, Lightger, Axxiom, Amazônia Energia, Guanhães Energia and Itaocara as assets held for sale and results of discontinued operations.

	Light	Lightger	Total
Fair Value at November 30, 2018	3,197,686	256,853	3,454,539
Equity interest held by the Company before the acquisition of control	47.265%	49.00%	
Cemig's original interest, valued at fair value on the acquisition date	1,511,386	125,858	1,637,244
Original book value	(1,794,187)	(41,868)	(1,836,055)
Restatement of prior equity holding in the subsidiaries acquired	(282,799)	83,990	(198,811)

- Cemig reported financial *revenue* of R\$ 570,454 with a gain on the hedge transaction related to the Eurobond issue and a foreign exchange variation gain of R\$ 199,104, on that (dollar-denominated) issue in 4Q18.

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 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.

This market comprises sales of electricity to:

- Captive consumers in Cemig's concession area in the State of Minas Gerais;
- Free Consumers in both the State of Minas Gerais and other States of Brazil, in the Free Market (*Ambiente de Contratação Livre*, or ACL);
- other agents of the electricity sector – traders, generators and independent power producers, also in the ACL; and
- Distributors, in the Regulated Market (*Ambiente de Contratação Regulada* – ACR).

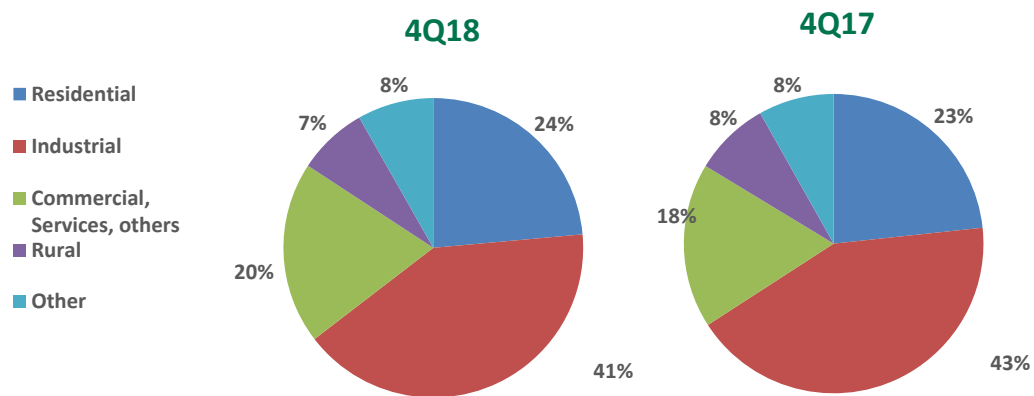
In 4Q18 the Cemig group sold a total volume of 14,340,377 MWh, which was 0.59% less than in 4Q17. The total in the year was 55,554,644 MWh, or 0.50% higher than in full-year 2017.

Sales of electricity to final consumers in 4Q18, plus Cemig's own consumption, totaled 11,117,364 MWh, or 2.78% more than in 4Q17.

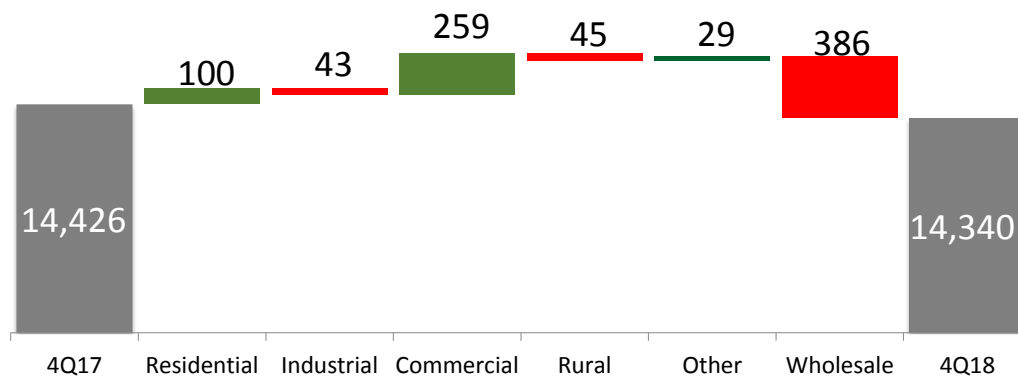
Sales to distributors, traders, other generating companies and independent power producers in 2018 were 3,223,013 MWh, or 10.71% less than in 2017.

In December 2018 the Cemig Group billed 8,409,535 customers – growth of 0.74% in the client base from December 2017. Of these, 8,409,183 were in the group comprising final consumers and Cemig’s own consumption; and 352 were other agents in the Brazilian power industry.

The chart below itemizes the Cemig Group’s sales to final consumers in the year, by consumer category:



Total consumption of electricity (GWh)



This table itemizes the Cemig Group's sales to final consumers, by consumer category:

Consolidated	MWh (**)		Change, %	Average price 4Q18	Average price 4Q17	MWh (**)	
	4Q18	4Q17		R\$/MWh	R\$/MWh	2018	2017
Residential	2,618,259	2,518,443	3.96	912.72	811.83	10,266,434	10,008,423
Industrial	4,554,482	4,597,863	(0.94)	286.32	276.87	17,689,182	17,760,807
Commercial, Services and Others	2,185,009	1,926,097	13.44	595.96	583.11	8,380,346	7,507,310
Rural	837,708	882,390	(5.06)	558.53	481.80	3,615,402	3,651,472
Public authorities	229,774	221,182	3.88	719.81	641.17	871,325	865,803
Public lighting	345,642	336,739	2.64	465.36	414.69	1,383,878	1,366,938
Public services	338,328	323,378	4.62	541.58	490.16	1,315,479	1,301,135
Subtotal	11,109,202	10,806,092	2.80	537.69	491.00	43,522,046	42,461,888
Own consumption	8,161	10,531	(22.50)	-	-	41,244	37,477
Wholesale supply to agents in Free and Regulated Markets (*)	3,223,014	3,606,529	(10.71)	232.56	121.44	11,991,355	12,777,405
Total	14,340,377	14,426,152	(0.59)	467.79	437.65	55,554,645	55,276,770

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

(**) Information not reviewed by the external auditors.

The electricity market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks (excluding own consumption) in 4Q18 totaled 11,304,557 MWh, or 4.18% more than in 4Q17.

There are two components of this increase: consumption by the captive market 2.22% higher YoY, and use of the network by Free Clients 6.86% higher YoY.

Captive market + Energy carried	4Q18	4Q17	%	2018	2017	%
Residential	2,618,259	2,518,443	3.96	10,266,434	10,008,423	2.58
Industrial	5,198,468	4,898,271	6.13	20,381,534	19,027,580	7.12
Commercial, Services and Others	1,650,362	1,582,477	4.29	6,358,255	6,237,494	1.94
Rural	840,779	885,102	(5.01)	3,627,418	3,655,571	(0.77)
Public authorities	229,774	221,182	3.88	871,325	865,803	0.64
Public lighting	345,642	336,739	2.64	1,383,878	1,366,938	1.24
Public services	338,329	323,378	4.62	1,315,479	1,301,135	1.10
Concession holder	82,944	84,895	(2.30)	311,146	328,743	(5.35)
Total	11,304,557	10,850,486	4.18	44,515,469	42,791,687	2.58

The Cemig group billed a total of 8,408,342 customers in December 2018 (this excludes the group's own consumption).

Of this total, 1,138 are Free Clients that use Cemig D's distribution network.

Cemig D	Number of clients		Change, %
	Dec. 31, 2018	Sep. 30, 2018	
Residential	6,817,365	6,823,525	(0.09)
Industrial	72,341	72,870	(0.73)
Commercial, Services and Others	720,535	720,339	0.03
Rural	712,792	710,689	0.30
Public authorities	64,322	64,503	(0.28)
Public lighting	6,418	6,252	2.66
Public services	13,431	12,948	3.73
	8,407,204	8,411,126	(0.05)
Total energy carried			
Industrial	574	565	1.59
Commercial	555	530	4.72
Rural	6	5	20.00
Concession holder	3	3	-
	1,138	1,103	3.17
Total	8,408,342	8,412,229	(0.05)

Physical totals of transport and distribution – MWh

Metered market	MWh		Change, %
	4Q18	4Q17	
Total energy carried			
Transported for distributors (metered)	78,888	79,009	(0.15)
Transported for Free Clients (metered)	4,910,682	4,620,180	6.29
Own load + Distributed generation ⁽¹⁾			
Consumption by captive market – Billed supply	6,403,350	6,259,053	2.35
Losses in distribution network	1,495,894	1,738,008	(13.93)
Total energy carried	12,891,814	12,696,250	1.54

⁽¹⁾ Includes distributed microgeneration.

The electricity market of Cemig GT

Cemig GT billed a total of 7,647,778 MWh in 4Q18, 4.33% higher than in 4Q17.

The number of clients billed – 1,306 – was 5.07% higher than in December 2017.

Of these: 1,257 were in the *industrial*, *commercial* and *rural* categories, 29 were distribution companies, and 20 were traders, generators and independent power producers.

Free Clients in the *industrial*, *commercial* and *rural* categories consumed 4,544,107 MWh in 4Q18, or 3.80% more than in 4Q17. This growth is due to the *commercial* category consuming 37.59% more year-on-year.

Trading of electricity to other agents in the electricity sector in the Free Market in 4Q18 totaled 2,482,617 MWh, 17.13% less than in 4Q17. In 2017 Cemig GT's sales to electricity traders, including short-term contracts, had been higher. Sales and trading transactions in electricity with other agents of the electricity sector in the Free Market often result from taking previously-created selling opportunities, which lead to short-term sales contracts.

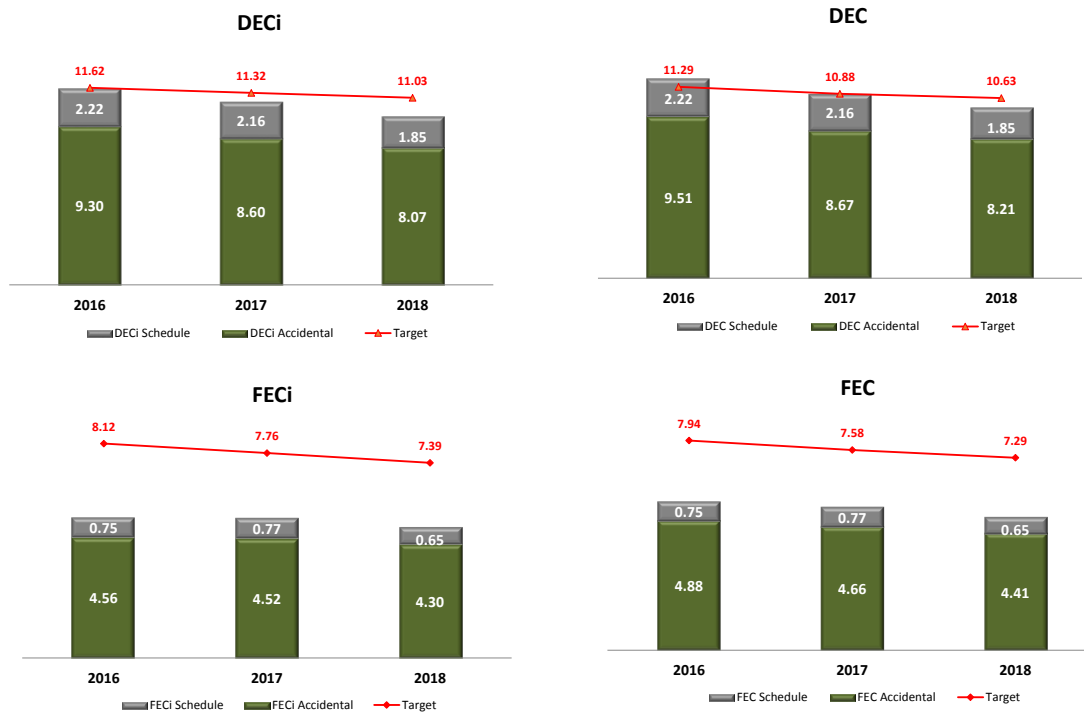
Sales in the Regulated Market in 4Q18, including sales to Cemig D, totaled 620,663 MWh, which was 0.15% less than in 1Q16. This was due to:

Cemig GT	(MWh)		Change, %
	4Q18	4Q17	
Free Clients			
<i>Industrial</i>	3,463,264	3,530,574	(1.91)
<i>Commercial</i>	833,517	605,813	37.59
<i>Rural</i>	548	-	-
Free Market – Free contracts	2,482,617	2,995,687	(17.13)
Regulated Market	586,404	586,704	(0.05)
Regulated Market – Cemig D	34,259	33,028	3.72
Total	7,400,607	7,751,806	(0.05)
SPCs of Cemig GT			
<i>Free Clients</i>			
<i>Industrial</i>	246,778	241,568	2.16
Total	7,647,385	7,993,374	(4.33)

Supply quality indicators – DEC and FEC

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

The charts below show Cemig's indicators for duration and frequency of outages – DEC (Average Interruption Duration, in hours), and FEC (Average Interruption Frequency, in number of outages), since January 2016.



Consolidated operational revenue

Revenue from supply of electricity

Total revenue from supply of electricity in 4Q18 was R\$ 6,708,348, or 6.25% higher than in 4Q17 (R\$ 6,313,607).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig’s own consumption, in 2Q18 was R\$ 5,973,290, or 12.58% more than in 4Q17 (R\$ 5,305,759).

The main factors in this revenue were:

- The Annual Tariff Adjustment for Cemig D effective May 28, 2018, with an average upward effect of 23.19% on consumer tariffs.
- Higher revenues under the ‘Flag Tariffs’: R\$ 279,989 in 4Q18, vs. R\$ 195,716 in 4Q17. This reflects the low level of reservoirs, activating the ‘Yellow Flag’ and ‘Red Flag’ additional tariff rates, leading to higher revenue in 2018.
- Volume of electricity sold to final consumers was 2.80% higher year-on-year.

R\$ '000	4Q18	4Q17	%	2018	2017
Residential	2,389,729	2,044,538	16.88	8,658,157	7,841,851
Industrial	1,304,031	1,272,999	2.44	4,892,887	4,906,865
Commercial, Services and Others	1,302,171	1,123,123	15.94	4,683,418	4,341,962
Rural	467,888	425,134	10.06	1,793,459	1,628,883
Public authorities	165,394	141,816	16.63	574,975	531,761
Public lighting	160,847	139,641	15.19	585,260	536,788
Public services	183,230	158,508	15.60	646,399	589,451
Subtotal	5,973,290	5,305,759	12.58	21,834,555	20,377,561
Supply not yet invoiced, net	(38,852)	105,621	-	47,602	60,880
Total, final consumers	5,934,438	5,411,380	9.67	21,882,157	20,438,441
Wholesale supply to other concession holders (*)	749,547	438,339	71.00	3,001,538	1,727,527
Wholesale supply not yet invoiced, net	24,363	463,888	(94.75)	(11,700)	1,535,393
Total	6,708,348	6,313,607	6.25	24,871,995	23,701,361

(*) 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), for transport of electricity sold. In 4Q18 this revenue was R\$ 624,641, or 64.39% higher than in 4Q17 (R\$ 379,970), with the following factors:

- Upward adjustment of approximately 36% in the TUSD, in Cemig D's 2018 annual tariff adjustment, effective from May 28, 2018.
- Growth in use of the network (MWh) and in billed demand (MW).
- Increase in the number of facilities being billed for the charge for use of the distribution system.

CVA and Other financial components in tariff adjustment

In its interim accounting information Cemig recognizes the difference between actual non-controllable costs (in which the contribution to the CDE – the Energy Development Account – and electricity bought for resale are significant components) and the costs that were used in calculating rates charged to consumers. In 4Q18 the amount for reimbursement in the subsequent tariff was R\$ 189,274 – this is 77.47% below the amount subject to reimbursement in 4Q17, of R\$ 840,044.

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at Sep. 30, 2017	(603,961)
Net total of financial liabilities constituted	588,401
Asset realized	251,643
Payments from the Flag Tariff Centralizing Account ('CCRBT')	(280,686)
Updating – Selic rate	(1,187)
Balance at Dec. 31, 2017	(45,790)
Balance at Sep. 30, 2018	1,204,748
Net constitution of financial assets	229,676
Assets realized	(40,402)
Payments from the Flag Tariff Centralizing Account	(340,172)
Updating – Selic rate	26,843
Balance at Monday, December 31, 2018	1,080,693

Payments from the Flag Tariff Centralizing Account

The 'Flag Account' (*Conta Centralizadora de Recursos de Bandeiras Tarifárias – CCRBT*, or '*Conta Bandeira*') manages the funds that are collected from captive customers of distribution concession and permission holders operating in the national grid, and are paid, on behalf of the CDE, directly to the Flag Account. The resulting funds are passed through by the Wholesale Trading Chamber (CCEE) to distribution agents, based on the differences between (i) realized costs of thermal generation and exposure to short-term market prices, and (ii) the amounts covered by the tariff.

Revenue from reimbursements – Transmission assets

In 4Q18 this revenue was R\$ 42,211, a reduction of 45.51% compared to 4Q17 (R\$ 77,468). The indemnity to be received, updated to December 31, 2018, in the amount of R\$ 1,296,314 (R\$ 1,928,038 on December 31, 2017), corresponds to the following credits:

Revenue from transactions on the Wholesale Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 4Q18 was R\$ 28,095, compared to R\$ 323,601 in 4Q17 – a year-on-year reduction of 91.32%. The lower revenue from this source reflects the lower quantity of energy available for settlement in the wholesale market in 4Q18, and the average Spot Price (PLD Southeastern Region) being 60.24% lower (R\$ 158.8824/MWh in 4Q18, vs. R\$ 398.3902/MWh in 4Q17).

Revenue from supply of gas

Revenue from supply of gas in 4Q18 was 19.85% higher YoY, at R\$ 542,979, compared to R\$ 453,056 in 4Q17. This basically reflects increases in tariffs, taking into account the reduction in volume of gas sold to the thermal electricity generating plants, since in this period they were not dispatched by the National Electricity System Operator (ONS).

Gasmig's continuation of its more assertive sales policy as from 2017 helped to keep the global volume of gas sold to the non-thermoelectric segment of the market practically stable, mitigating the effects of that retraction.

Market ('000 m ³ /day)	2013	2014	2015	2016	2017	2018
Residential	0.17	0.72	1.04	3.38	11.44	17.73
Commercial	20.38	23.15	22.42	24.68	32.67	39.37
Industrial	2,734.95	2,849.24	2,422.78	2,173.76	2,453.22	2,400.41
Other expenses	106.33	99.64	119.87	120.19	126.15	155.14
Total market excluding thermal plants	2,861.83	2,972.75	2,566.11	2,322.01	2,623.47	612.65
Thermal generation	1,214.50	1,223.99	1,309.13	591.52	990.89	414.04
Total	4,076.33	4,196.74	3,875.24	2,913.53	3,614.36	3,026.69

Supply of gas to the residential market began in March 2013. In December 2018, a total of 41,377 households were invoiced.

Number of clients	2013	2014	2015	2016	2017	2018
Residential	455	1,446	3,820	14,935	30,605	41,377
Commercial	152	177	218	394	591	756
Industrial	119	111	113	112	107	109
Others	91	88	62	49	50	57
Thermal generation	2	2	2	2	2	2
Total	819	1,824	4,215	15,492	31,355	42,301

Taxes and charges on revenue

The total of these taxes and charges reported as deductions from revenue in 4Q18 was R\$ 3,494,662 – or 22.93% more than in 4Q17 (R\$ 2,842,711). Significant variations:

Consumer charges – the ‘Flag’ Tariff system

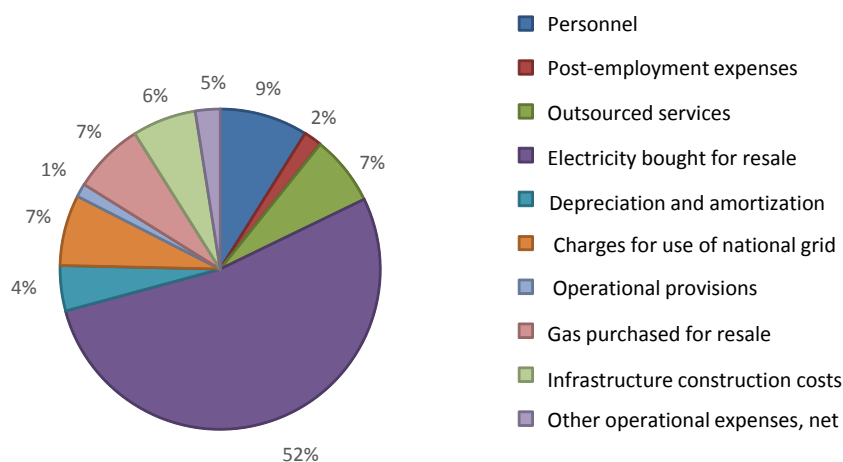
The ‘Flag’ Tariff bands are activated as a result of low levels of water in the system’s reservoirs – tariffs are temporarily increased due to scarcity of rain. The ‘Red’ band has two levels – Level 1 and Level 2. Level 2 comes into effect when scarcity is more intense. Activation of the flag tariffs generates an impact on billing in the subsequent month.

Consumer charges under the ‘Flag’ Tariff band system were 43.06% higher, totaling R\$ 279,989, in 4Q18, than in 4Q17 (R\$ 195,716).

The ‘Flag’ Tariff component – history					
Jan. 2018	Feb. 2018	Mar. 2018	Apr. 2018	May 2018	Jun. 2018
Green	Green	Green	Green	Yellow	Red II
Jan. 17	Feb. 2017	Mar. 2017	Apr. 2017	May 2017	Jun. 2017
Green	Green	Yellow	Red	Red	Green
Jul. 2018	Aug. 2018	Sep. 2018	Oct. 18	Nov. 2016	Dec. 18
Red II	Red II	Red II	Red II	Yellow	Green
Jul. 2017	Aug. 2017	Sep. 2017	Oct. 17	Nov. 2017	Dec. 17
Yellow	Red	Yellow	Red II	Red II	Red

Operating costs and expenses

Operational costs and expenses totaled R\$ 4,840,007 in 4Q18, or 3.35% less than in 4Q17 (R\$ 5,007,604).

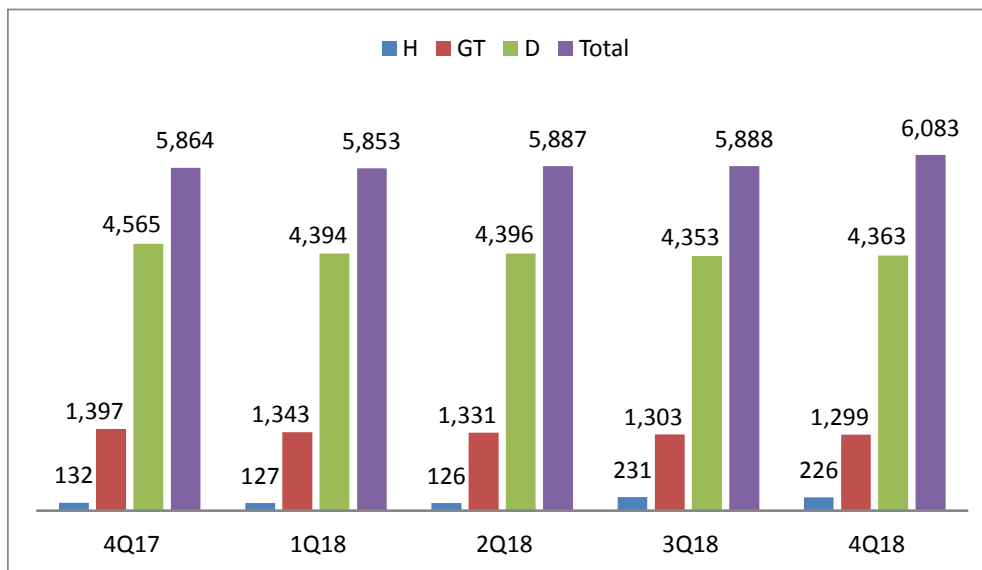


The following paragraphs comment on the main variations:

Personnel

The expense on personnel in 4Q18 was R\$ 422,110, or 20.14% more than in 4Q17 (R\$ 351,359). The higher expense reflects the accounting of R\$ 65,596 with the 2019 PDVP, the increased number of employees hired in the most recent public competition (282 hirings in 4Q18), and the salary adjustment of 4.00% as from November 2018, under the Collective Work Agreement.

Number of employees



2019 Programmed Voluntary Retirement Plan ('PDVP')

In December 2018 the Company approved the 2019 Programmed Voluntary Retirement Plan ('the 2019 PDVP'). Those eligible to take part were any employees who had worked with the Company for 25 years or more by December 31, 2018. The acceptance period was from January 7 to 31, 2019. The plan will pay the standard legal severance payments – including: payment for the period of notice, deposit of an amount equal to the 'penalty' payment of 40% of the Base Value of the employee's FGTS fund, as well as the other payments specified by the legislation, with no provision for any additional premium.

An amount of R\$ 65,596 was appropriated as expense on the 2019 PDVP, including severance payments, corresponding to acceptance by 559 employees during 2018.

Reopening of the Scheduled Voluntary Withdrawal Program (PDVP 2019)

In March 2019, the Company approved the reopening of the voluntary termination program (PDVP 2019), with an adherence period from April 1 to 10, 2019, with changes in the requirements for membership, maintaining the same financial conditions.

Electricity purchased for resale

The expense on electricity bought for resale in 4Q18 was R\$ 2,508,133, or 22.45% less than in 4Q17 (R\$ 2,234,084). This reflects the lower expense on power supply acquired by auction in the Regulated Environment – 41.80% lower in 4Q18, at R\$ 787,752, compared to R\$ 1,353,632 in 4Q17.

Due to the low level of the water reservoirs of the hydroelectric plants in the system, the number of thermoelectric plants dispatched was larger in 4Q17 – with a consequent higher expense on fuel.

	R\$ '000	4Q18	4Q17	%
Supply from Itaipu Binacional		343,216	309,751	10.80
Physical guarantee quota contracts		178,277	117,286	52.00
Quotas for Angra I and II nuclear plants		66,711	60,944	9.46
Spot market		155,360	317,341	(51.04)
Proinfa Program		85,002	76,831	10.64
'Bilateral' contracts		126,304	114,676	10.14
Electricity acquired in Regulated Market auctions		787,752	1,353,632	(41.80)
Acquired in Free Market		1,005,740	1,197,313	(16.00)
Pasep and Cofins credits		(240,229)	(313,690)	(23.42)
		2,508,133	3,234,084	(22.45)

Operating provisions

Operational provisions were 78.08% lower year-on-year in the quarter – at R\$ 64,650 in 4Q18, compared to R\$ 294,875 in 4Q17. The main factors are:

- In 2017 there was an increase in provisions for employment-law legal actions relative to the prior year due to re-evaluations of potential losses in various legal actions as a result of change in the procedural phase of provisional execution, and case law. This affects actions disputing: the basis for calculation of hazardous work remuneration; claims for equal payment for allegedly unlawful outsourcing; and subsidiary/joint liability. In 2018, new case law of the Federal Supreme Court (STF)

on the lawfulness of outsourcing of any activities, whether for means or for end-use, led to re-evaluation of the potential loss on several actions on this subject, with consequent reduction of the amounts previously provisioned.

- Reduction of the fair value of the Parati/RME and SAAG investment options. The exercise price of the option was calculated from the sum of the value of the amounts injected by the fund into the investee, plus the running expenses of the fund, less Interest on Equity, and dividends, distributed by RME and Lepsa. The exercise price is subject to monetary updating by the CDI (Interbank CD) rate plus financial remuneration at 0.9% per year. The mechanism for exercise of the options was divided into two stages, as follows: The first was exercised on November 30, 2017, when Cemig acquired the totality of the shares in Lepsa, and the totality of the preferred shares in RME, held by BB-BI, BV Financeira and Santander, which corresponded to fair value of R\$ 185,358, comprising R\$ 147,163 in Lepsa and R\$ 38,195 in RME. On November 30, 2018 the second stage of the options was exercised, in which Cemig acquired the totality of the common shares in RME held by BB-Banco de Investimento S.A., BV Financeira S.A. – Crédito, Financiamento e Investimento and Banco Santander (Brasil) S.A., for R\$ 659,378, and settled all commitments to these stockholders in relation to the Put Option. With this acquisition Cemig became holder of 100% of the share capital of RME.

The changes in the value of the options in 2018 and 2017 were as follows:

	R\$ '000	Consolidated
Balance at Dec. 31, 2016		1,149,881
Variation in fair value		187,568
Exercise of put option – 1st stage		(830,217)
Balance at Dec. 31, 2017		507,232
Change in fair value		152,146
Exercise of put option – 2nd stage		(659,378)
Balance at Monday, December 31, 2018		-

The effects of the options contract on the profit for 2017 and 2018 were recognized at fair value based on the Black-Scholes-Merton analysis. The following variables were taken into account: exercise price of the option; closing price of the stock of Light on the record dates (as a reference for the value of the indirect equity interest held by the direct stockholders of RME and Lepsa in Light);

the risk-free interest rate; volatility of the price of the underlying asset; and the time to maturity of the option.

Default – Moving average

In 2018 two marked features of the economy were: instability in the financial market, combined with continuation of the slow process of recovery in economic activity.

GDP growth in 2018 was an improvement on 2017, but the initial higher growth in the year was contained after the acute adverse supply shock caused by the truck drivers' strike in May.

The business confidence index, and consumer expectations, are both improving, and although unemployment is still high it diminished by two percentage points in relation to 2017.

To combat a record level of default, in 2018 Cemig redoubled efforts to collect overdue customer bills. This effort used an additional budget approved for this year in an attempt to recover the previous losses of revenue. Some results have already been achieved. Since December 2016 there has been no significant increase in Cemig's default percentages, showing that this situation is being held under control. In the residential consumer category – the largest segment of the captive market – default in 2018 was 7.6% lower than in 2017, and 11.6% lower than in 2016. In view of this, we expect to see a more consistent fall in the total financial volume of default from now on.

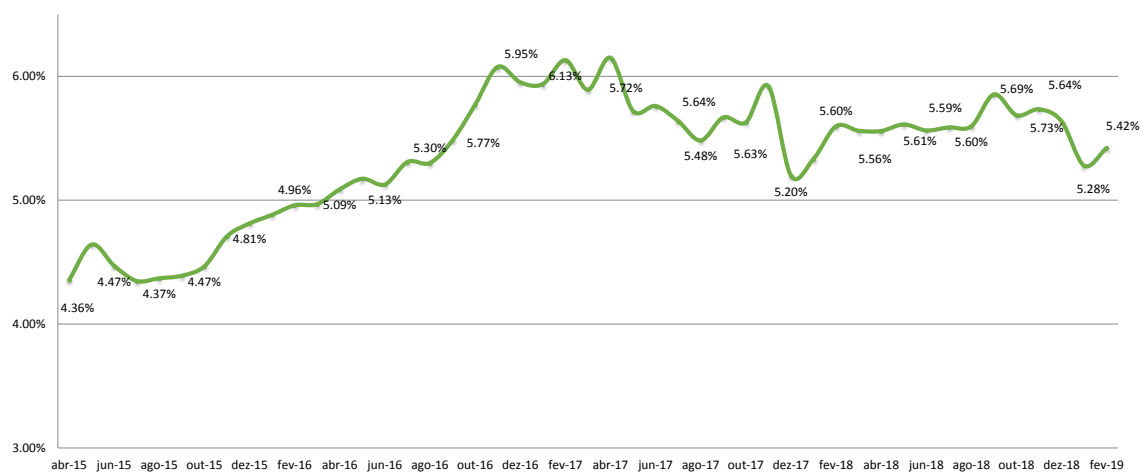
Cemig uses various tools of communication and collection to prevent increase in default. These include contact by telephone and email, collection requests by text and by letter, negative posting on credit registers, collection through the courts and, principally, disconnection of supply. Aneel Resolution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

In 2018 the Company carried out a robust program of consumer disconnections, and thanks to an additional budget approved by the Executive Board to combat default it was possible to disconnect more than 1,340,000 consumer units, across all the consumer categories. This was the largest-ever number of consumer disconnections ever carried out by the Company in a single year.

As well as these various collection tools, in 2018 Cemig launched a campaign offering special conditions for negotiation and re-negotiation for low-voltage consumers, hospitals and public authorities.

With the more intense application of the tools for collection, and actual disconnection of past due consumers, the Company is even more confident that default indices will be reduced in the coming years.

Moving Average Delinquency



Accumulated default 12 months / Invoicing 12meses

Gas bought for resale

In 4Q18 the Company’s expense on acquisition of gas was R\$ 340,182, 21, which was 21.16% more than its comparable expense of R\$ 280,762 in 4Q17. This higher expense mainly reflects increases in the prices of gas purchased, reflecting the lower quantity of gas bought for resale, principally to the thermal electricity generation market (242,953 m³ in 4Q8, vs. 330,341 m³ in 4Q17). The price of gas suffered a significant effect from exchange rate variation in 2018.

Share of profit (loss) in associates and joint ventures

In 4Q18 Cemig posted a net loss by the equity method in unconsolidated investees of R\$ 27,563, which compares with a net loss of R\$ 231,560 in 4Q17. This lower negative figure mainly reflecting a lower equity method gain in Renova (loss of R\$ 106,100 in 4Q18, vs. R\$ 340,201 in 4Q17).

Financial revenue and expenses

Cemig reported net financial revenue in 4Q18 of R\$ 668,848, which compares with net financial expenses of R\$ 274,665 in 4Q17. The main factors are:

- Revenue from late charges on client electricity bills were 36.67% higher year-on-year, at R\$ 92,373 in 4Q18, compared to R\$ 67,588 in 4Q17. A major component in this came from renegotiation of amounts owed on electricity bills by entities of the Minas Gerais State administration – with recognition of monetary updating.
- In 4Q18 there was also a gain, of R\$ 570,454, on the hedge transaction related to the Eurobond issue. In this quarter the adjustment to fair value resulted in a positive effect, due to a lower variation in the future curve for the DI (Interbank Deposit) rate than in the future curve for the US dollar exchange rate. This gain should be seen together with the expense on foreign exchange variation arising from the Eurobond.
- Recognition in 2018 of a gain of R\$ 56,320 relating to charges for credits owed by related parties. Of this total, R\$ 38,943 arose from the Debt Recognition Agreement ('TARD') with Renova.

See more details in this Material Announcement:

http://cemig.infoinvest.com.br/enu/17248/Fato%20Relevante_Cemig_CemigGT_Renova_ing.pdf

- There was a foreign exchange variation gain of R\$ 199,104, in 4Q18, relating to the Eurobond issue (denominated in US dollars). That issue was placed in two parts: US\$1 billion (R\$ 3.2 billion) in 2017, and US\$500 million (R\$ 1.9 billion) in July 2018).

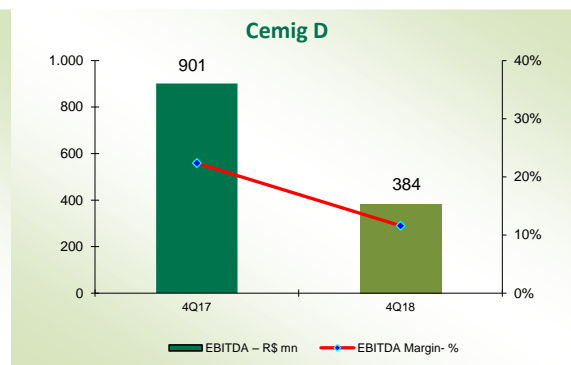
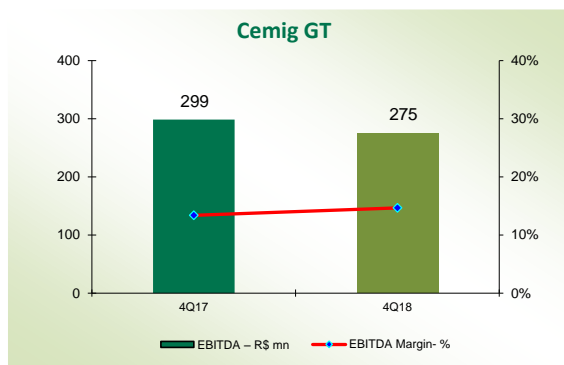
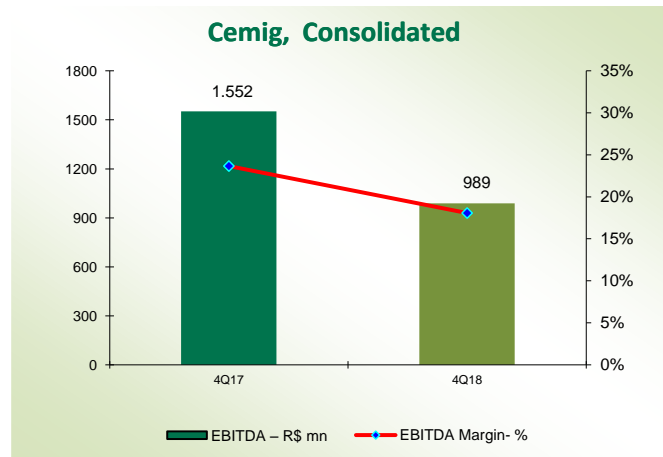
- Revenue from financial updating in the arbitration proceedings between Cemig GT and Energimp, comprising a gain of R\$ 76,896:
 - Energimp's debt to the Company arose from non-compliance with the deadline for start of operation of the three wind farms in February 2009. This delay gave rise to an adjustment to the original acquisition price, with the related financial updating and indemnities, through an Arbitration Proceeding held in the Market Arbitration Chamber, in which judgment was given on May 30, 2017. On December 20, 2018, upon compliance with the suspensive conditions specified in the related Transaction Agreement, elimination of crossover stockholdings was completed, with Cemig GT acquiring the 51% equity interest held by Energimp in the companies Parajuru and Volta do Rio, which thus became wholly-owned subsidiaries of Cemig GT. At the same time, Energimp became owner of 100% of the share capital of Morgado, having acquired Cemig GT's 49% equity interest in that company.

- Monetary updating of the balances of CVA: a financial gain of R\$ 26,843 in 4Q18. The positive and negative balances of CVA are updated by the Selic rate. This variation arises from there being an asset balance of CVA in 4Q18, leading to posting of a financial gain for updating the balance.

Ebitda

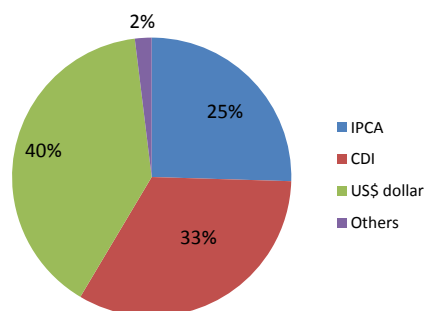
Cemig's consolidated Ebitda in 4Q18 was 36.29% lower than in 4Q17. This mainly reflects the reversal of R\$ 619,297 in expenses on post-employment obligations, recorded on December, 31, 2017, arising from the changes in the life insurance policy. Ebitda margin in 4Q18 was 18.07%, compared to 23.67% in 4Q17.

Ebitda – R\$ '000	4Q18	4Q17	%	2018	2017	%
Net profit (loss) for the period	1,002,368	604,414	65.84	1,700,099	1,001,596	69.74
+ Income tax and Social Contribution tax	311,010	439,666	(29.26)	599,124	644,260	(7.01)
+ Income tax and Social Contribution tax from discontinued operations – telecom assets	128,627	-	-	128,627	-	-
+ Net finance income (expenses)	(668,848)	274,665	-	518,482	996,551	(47.97)
+ Depreciation and amortization	215,489	232,985	(7.51)	834,593	849,768	(1.79)
= Ebitda	988,646	1,551,730	(36.29)	3,780,925	3,492,175	8.27

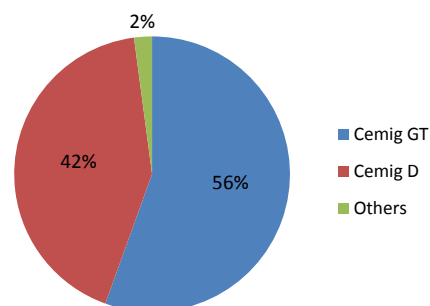


DEBT

Debt by indexor



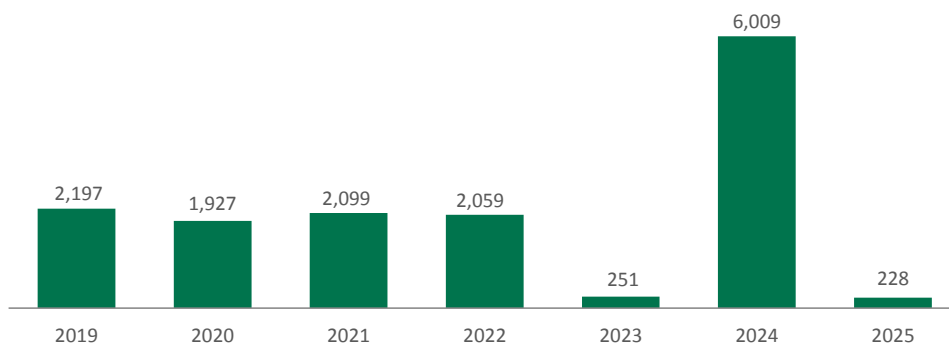
Debt by company



The Company's total consolidated debt at December 31, 2018 was R\$ 14,771,828. This is 2.60% higher than at December 31, 2017. In July 2018 Cemig raised US\$500 million (R\$ 1.9 billion) outside Brazil, through Cemig GT, in the second tranche (retap) of Cemig GT's Eurobond issue, initially placed in December 2017 with maturity in 2024 and six-monthly coupon of 9.25% p.a. The Company contracted a hedge structure comprising: a Call Spread on the principal, in which Cemig GT was hedged in the interval between R\$ 3.85/US\$ and R\$ 5.00/US\$; and a swap for 100% of the interest, in which the 9.25%

p.a. coupon was replaced by a rate equivalent to 125.52% of the CDI rate – a significant improvement in relation to the hedge transaction on the original issue, in which the rate was equivalent to 150% of the CDI rate. The proceeds were allocated to payment of debts with shorter maturities and higher average cost, resulting in lengthening of the debt profile and reduction of the Cemig GT's financial expenses.

Debt amortization (R\$ mn)



	Dec. 31, 2018	Dec. 31, 2017	Change %
Cemig			
Total debt	14,771,828	14,397,697	2.60
Net debt	13,068,790	12,279,303	6.43
Cemig GT			
Total debt	8,198,912	8,320,163	-1.46
Net debt	7,713,870	7,381,202	4.51
Cemig D			
Total debt	6,263,408	5,682,691	10.22
Net debt	5,347,136	4,851,213	10.22

Covenants – Eurobonds

For as long as the Eurobonds are in circulation, Cemig and Cemig GT will publish the calculations of each sub-item of the Ebitda Covenant, the Net Debt Covenant, and the Total Debt Guaranteed, and also calculations for the following agreed financial indicators: Net Debt Covenant / Ebitda Covenant; and Total Debt Guaranteed / Ebitda.

Below is the current example of the calculation:

12 months R\$ (in million)	December 31, 2018	
	GT	H
Net income for the period/year (i)	825	1,906
Net financial expenses	375	1,181
Income tax and Social Contribution tax	420	747
Depreciation and amortization	193	1,406
EBITDA	1,813	5,240
<i>minus</i> minority interest result	352	189
<i>minus</i> provision for the variation in value of the put option obligations	108	156
<i>minus</i> non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	106	134
<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	(80)	119
<i>minus</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	-	-
<i>minus</i> non-cash revenues related to transmission and generation indemnification	(306)	(306)
<i>plus</i> cash dividends received from minority investments (as measured in the statement of cash flows)	108	313
<i>minus</i> monetary updating of concession grant fees	(321)	(321)
<i>plus</i> cash inflows related to power generation concession grant fee	250	250
<i>plus</i> cash inflows related to transmission revenue for cost of capital coverage	249	249
<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	932	1,139
Covenant EBITDA	3,211	7,162
Consolidated Indebtedness	8,199	24,800
<i>plus</i> debt contracts with Forluz	233	1,029
<i>plus</i> carrying liability of any put option obligation	433	433
<i>minus</i> escrow account amounts deposited to satisfy any put option obligation	-	-
<i>minus</i> consolidated cash and cash equivalents; plus consolidated marketable securities recorded as current assets	(464)	(3,278)
Covenant Net Debt	8,401	22,984⁽²⁾
Covenant net debt/covenant EBITDA	2.62	3.21
Limit Covenant Net Debt to Covenant EBITDA Ratio	5.00	4.25
Total Secured Debt		7,244
Covenant EBITDA		7,162
Total Secured Debt to Covenant EBITDA Ratio		1.01
Limit Covenant Net Debt to Covenant EBITDA Ratio		1.75

(1) The limits on financial indicators are required to be complied with six-monthly, in December and June.

(2) Cemig + Light – *pro forma*

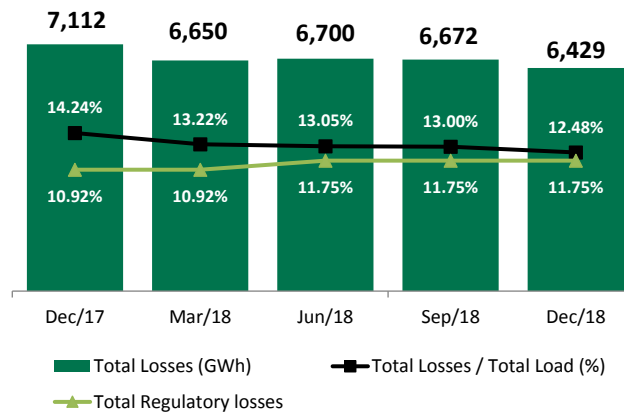
Appendices

Results by business segment

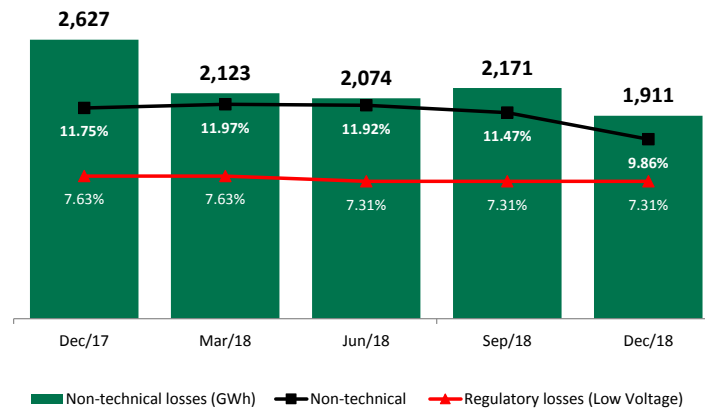
INFORMATION BY SEGMENT ON DECEMBER 31, 2018								
DESCRIPTION	ELECTRICITY			GAS	TELECOMS (1)	OTHER	ELIMINATIONS	TOTAL
	GENERATION(1)	TRANSMISSION	DISTRIBUTION(1)					
ASSETS OF THE SEGMENT	14,670,719	3,862,238	37,840,059	1,822,176	9,584	2,606,857	(956,960)	59,854,673
INVESTMENT IN AFFILIATES AND JOINTLY-CONTROLLED ENTITIES	4,055,190	1,162,879	-	-	-	16,509	-	5,234,578
ADDITIONS TO THE SEGMENT	558,649	-	129,602	91	8,646	195	-	697,183
ADDITIONS TO FINANCIAL ASSETS	-	95,712	726,713	70,228	-	-	-	892,653
GOING CONCERN OPERATIONS								
NET REVENUE	6,374,319	675,656	13,756,860	1,618,942	-	133,704	(293,264)	22,266,217
COST OF ELECTRICITY AND GAS								
Electricity purchased for resale	(3,917,436)	-	(7,237,526)	-	-	(2)	70,770	(11,084,194)
Charges for use of the national grid	(216,413)	-	(1,463,469)	-	-	-	200,468	(1,479,414)
Gas bought for resale	-	-	-	(1,238,085)	-	-	-	(1,238,085)
Total	(4,133,849)	-	(8,700,995)	(1,238,085)	-	(2)	271,238	(13,801,693)
OPERATING COSTS AND EXPENSES								
Personnel	(229,871)	(108,125)	(965,345)	(59,812)	(17,854)	(29,484)	-	(1,410,491)
Employees' and managers' profit shares	(10,278)	(6,651)	(50,506)	-	351	(9,677)	-	(76,761)
Post-retirement obligations	(45,619)	(26,716)	(224,041)	-	-	(40,629)	-	(337,005)
Materials	(38,516)	(5,059)	(57,526)	(1,802)	(1,209)	(325)	21	(104,416)
Outsourced services	(123,462)	(40,338)	(880,318)	(20,472)	(8,707)	(29,517)	15,405	(1,087,409)
Depreciation and amortization	(164,158)	-	(594,922)	(73,505)	(1,291)	(717)	-	(834,593)
Operational provisions (reversals)	(106,697)	(11,526)	(332,200)	1,516	605	(18,466)	-	(466,768)
Construction costs	-	(95,712)	(756,964)	(44,814)	-	-	-	(897,490)
Other operational expenses net	(64,961)	(16,906)	(203,352)	(12,884)	(3,218)	(108,878)	6,600	(403,599)
Total cost of operation	(783,562)	(311,033)	(4,065,174)	(211,773)	(31,323)	(237,693)	22,026	(5,618,532)
OPERATING COSTS AND EXPENSES	(4,917,411)	(311,033)	(12,766,169)	(1,449,858)	(31,323)	(237,695)	293,264	(19,420,225)
Share of profit (loss) in associates and joint ventures	(352,389)	230,406	33,655	-	(763)	(14,458)	-	(103,549)
Restatement of prior equity holding in the subsidiaries acquired	79,693	-	(52,186)	-	-	(146,624)	-	(119,117)
Adjustment for impairment of Investments	(127,427)	-	-	-	-	-	-	(127,427)
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	1,056,785	595,029	972,160	169,084	(32,086)	(265,073)	-	2,495,899
Financial revenues	1,112,547	60,959	433,976	83,537	1,223	13,437	-	1,705,679
Financial expenses	(1,536,595)	(4,507)	(620,874)	(37,649)	(4,871)	(19,665)	-	(2,224,161)
PRE-TAX PROFIT	632,737	651,481	785,262	214,972	(35,734)	(271,301)	-	1,977,415
Income tax and Social Contribution tax	(276,236)	(122,073)	(216,737)	(53,288)	11,500	57,710	-	(599,124)
RESULT OF GOING CONCERN OPERATIONS	356,501	529,408	568,525	161,684	(24,234)	(213,591)	-	1,378,293
DISCONTINUED OPERATIONS								
Profit (loss) in the period from discontinued operations (Note 30)	12,253	-	61,239	-	289,928	-	-	363,420
NET PROFIT FOR THE PERIOD	368,754	529,408	629,764	161,684	265,694	(213,591)	-	1,741,713
Interest of the controlling shareholders	360,938	529,408	598,840	160,923	265,694	(215,704)	-	1,700,099
Interest of non-controlling shareholder	7,816	-	30,924	761	-	2,113	-	41,614
	368,754	529,408	629,764	161,684	265,694	(213,591)	-	1,741,713

Power losses

Total losses



Non-technical losses/Total Low voltage market

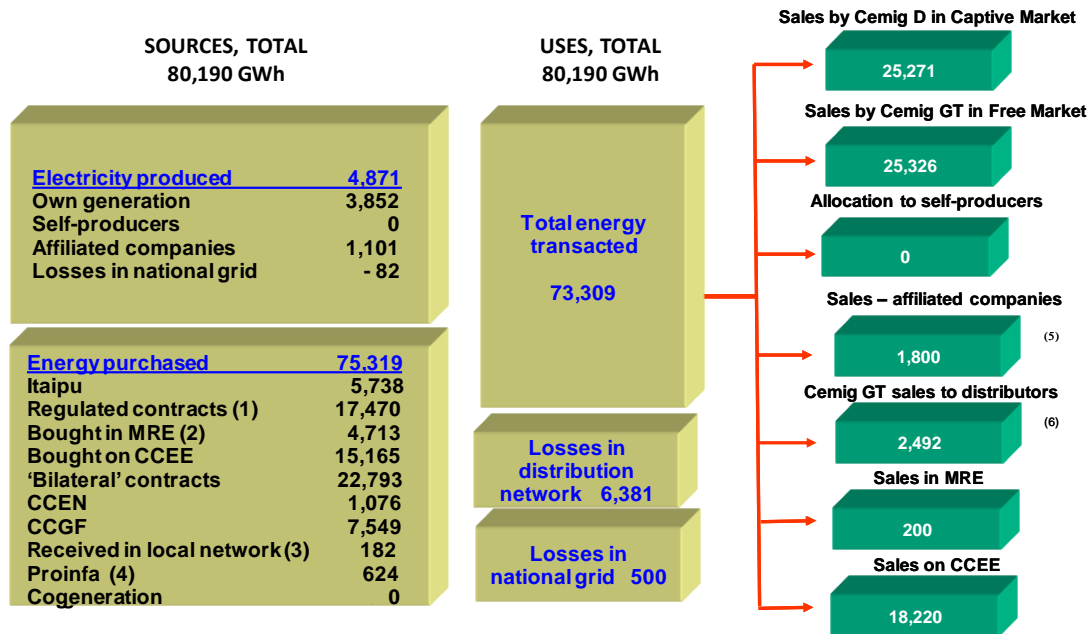


Capex

R\$ million	2018 Realized
GENERATION	268
Investment program	32
Capital injections	236
Aliança Norte	44
SPC – Guanhães	60
SPC – Amazônia Energia Participações (<i>Belo Monte</i>)	71
Usina Hidrelétrica Itaocara S.A.	5
Madeira Energia – Mesa	25
Madeira Energia – SAAG	26
Cemig GT wind farms	5
TRANSMISSION	99
Investment program	99
Cemig D	823
Investment program	823
Holding company	
Capital injections	668
Rio Minas Energia – RME	659
Efficientia – Distributed generation	9
TOTAL	1,858

Sources and Uses of power supply – billed market

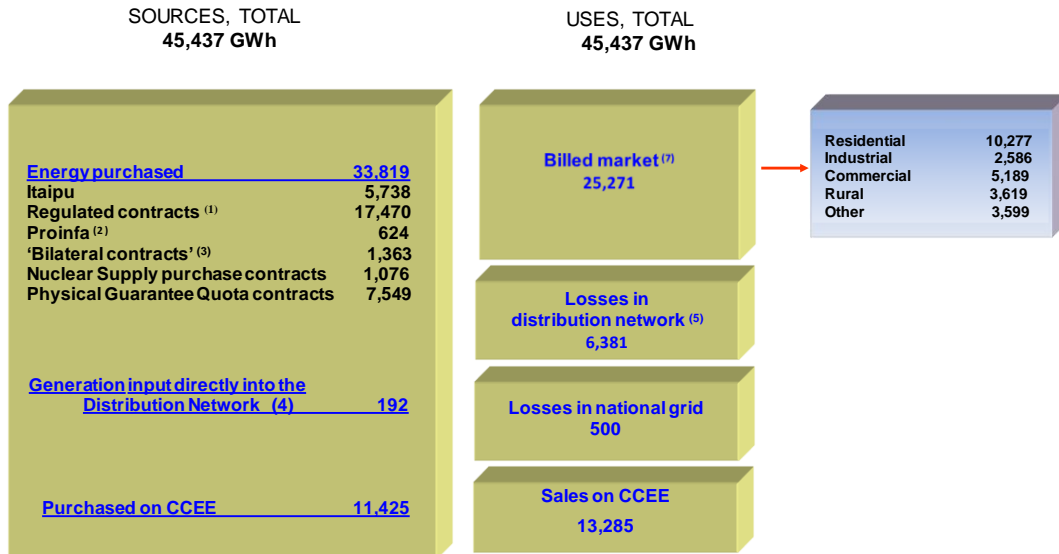
SOURCES AND USES OF ELECTRICITY – 2018 CEMIG GROUP (Wholly-owned companies)



These figures are for sources and uses of electricity for the companies that are wholly-owned subsidiaries of Cemig: Cemig D, Cemig GT, Cemig PCH, Horizontes, Rosal, Sá Carvalho and the SPCs. They exclude intercompany transactions.

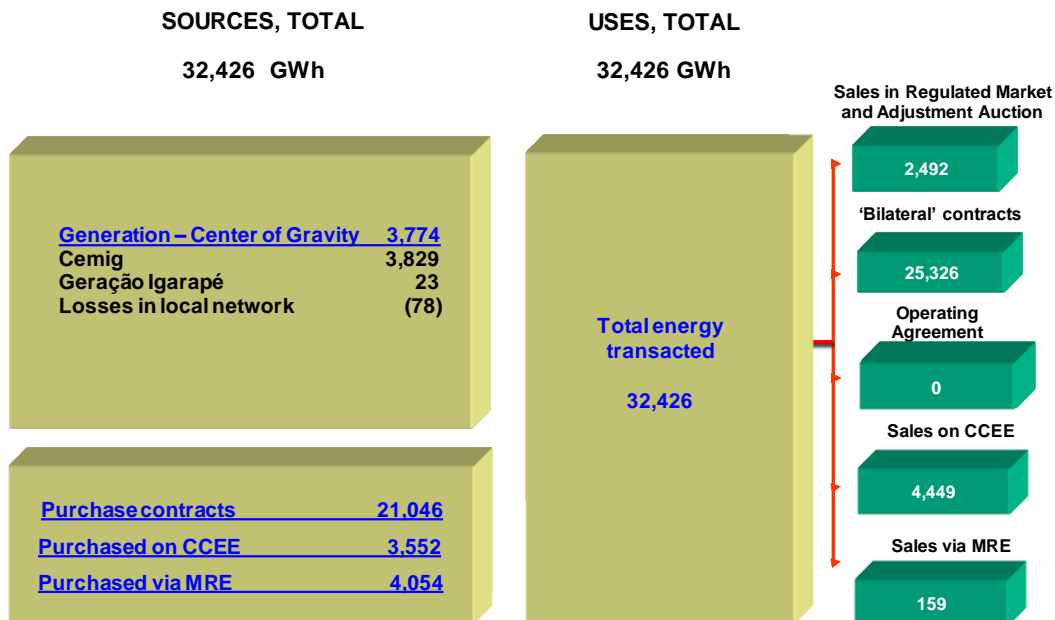
1. Electricity Sale Contracts in the Regulated Environment (*Contratos de Comercialização de Energia no Ambiente Regulado - CCEARs*); and supply acquired at Adjustment Auctions.
2. Energy Reallocation Mechanism - MRE.
3. Generation injected directly into the network (includes distributed micro generation).
4. Alternative power sources incentivization program (Proinfa).
5. Bilateral contracts of the companies CEMIG GT, Sá 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 – 2018 Cemig D – Distribution



1. Purchases by Cemig D through Regulated Contracts (CCEARs) and at Adjustment Auctions.
2. Alternative power sources incentivization program (Proinfa).
3. *Coruripe* and *Delta* biomass thermal plants; *Caeté* and *Volta Grande* thermal plants; *Porto de Pedra* and *Capim Branco* hydroelectric plants.
4. Non-modeled power purchase on the CCEE, and other generation inputs (including distributed microgeneration).
5. Technical and non-technical losses attributed to the captive market and to 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 power contracts (CCEARs).

SOURCES AND USES OF ELECTRICITY – 2018 Cemig GT (Generation)



Plants

Generation Power Plant	Cemig Group Company	Type of Power Plant	CEMIG's Stake	Installed Capacity (MW)	Assured Power Level (avg. MW)	Expiration of Concession
Emborcação	CEMIG GT	UHE	100.00%	1,192.00	499.70	23-jul-25
Belo Monte	Norte	UHE	12.91%	976.52	589.93	26-ago-45
Santo Antônio	SAE	UHE	18.13%	646.90	439.45	12-jun-43
Nova Ponte	CEMIG GT	UHE	100.00%	510.00	270.10	23-jul-25
Irapé	CEMIG GT	UHE	100.00%	399.00	207.90	28-fev-35
Três Marias	CEMIG G. TRÊS MARIAS	UHE	100.00%	396.00	71.70	4-jan-46
Nilo Peçanha	Light Energia	PCH	48.86%	185.69	163.05	4-jun-26
Aimorés	ALIANÇA	UHE	45.00%	148.50	81.86	20-dez-35
Igarapé	CEMIG GT	UTE	100.00%	131.00	71.30	13-ago-24
Salto Grande	CEMIG G. SALTO GRANDE	UHE	100.00%	102.00	22.50	4-jan-46
Amador Aguiar I	ALIANÇA	UHE	39.32%	94.36	60.70	29-ago-36
Ilha dos Pombos	Light Energia	PCH	48.86%	91.46	53.41	4-jun-26
Queimado	CEMIG GT	UHE	82.50%	86.63	56.02	2-jan-33
Amador Aguiar II	ALIANÇA	UHE	39.32%	82.56	51.78	29-ago-36
Funil	ALIANÇA	UHE	45.00%	81.00	38.07	20-dez-35
Sá Carvalho	Sá Carvalho S.A	UHE	100.00%	78.00	56.10	1-dez-24
Fontes Nova	Light Energia	PCH	48.86%	64.49	48.28	4-jun-26
Rosal	Rosal Energia S. A	UHE	100.00%	55.00	29.10	8-mai-32
Itutinga	CEMIG G. ITUTINGA	UHE	100.00%	52.00	8.40	4-jan-46
Igarapava	ALIANÇA	UHE	23.69%	49.75	31.80	30-dez-28
Pereira Passos	Light Energia	PCH	48.86%	48.81	23.70	4-jun-26
Baguari	BAGUARI ENERGIA	UHE	34.00%	47.60	28.80	15-ago-41
Camargos	CEMIG G. CAMARGOS	UHE	100.00%	46.00	6.30	4-jan-46
Volta do Rio	CEMIG GT	EOL	100.00%	42.00	18.41	26-dez-31
Retiro Baixo	Retiro Baixo Energética SA	UHE	49.90%	40.92	18.26	25-ago-41
Porto Estrela	ALIANÇA	UHE	30.00%	33.60	18.54	10-jul-32
Praias de Parajuru	CEMIG GT	EOL	100.00%	28.80	8.39	24-set-32
Santa Branca	Light Energia	PCH	48.86%	27.39	14.85	4-jun-26
Pai Joaquim	CEMIG PCH S.A	PCH	100.00%	23.00	13.91	1-abr-32
Piau	CEMIG G. SUL	PCH	100.00%	18.01	4.06	4-jan-46
Gafanhoto	CEMIG G. OESTE	PCH	100.00%	14.00	2.00	4-jan-46
Cachoeirão	Hidrelétrica Cachoeirão	PCH	49.00%	13.23	8.02	25-jul-30
Dores de Guanhães	Guahães Energia	PCH	73.92%	10.35	5.28	22-nov-32
Outras	-	-	-	241.15	113.17	-
Total			-	6,057.72	3,134.84	

RAP (Permitted Annual Transmission Revenue) – 2018-2019 cycle

RAP (Permitted Annual Revenue - Transmission) - 2018/2019 cycle			
Annual Permitted Revenue (RAP	RAP	% Cemig	Cemig
Cemig GT	636,554,792	100.00%	636,554,792
Cemig GT	613,825,685	100.00%	613,825,685
Cemig Itajuba	22,729,108	100.00%	22,729,108
Centroeste	18,140,778	51.00%	9,251,797
Taesa	2,603,803,047	21.68%	564,504,501
NOVATRANS	413,508,982		89,648,747
TSN	279,621,010		60,621,835
ETEO	91,908,539		19,925,771
ETAU	25,248,700		5,473,918
PATESA	26,074,447		5,652,940
GTESA	5,821,869		1,262,181
MUNIRAH	38,039,315		8,246,924
BRASNORTE	10,222,969		2,216,340
NTE	125,209,896		27,145,505
STE	85,255,564		18,483,406
ATE I	155,388,531		33,688,233
ATE II	240,249,968		52,086,193
ATE III	119,808,219		25,974,422
EATE	113,603,471		24,629,232
ETEP	25,613,916		5,553,097
ENTE	117,370,143		25,445,847
ECTE	9,417,220		2,041,653
ERTE	26,343,256		5,711,218
STC	18,095,274		3,923,055
Lumitrans	11,114,590		2,409,643
EBTE	35,751,304		7,750,883
ESDE	6,735,387		1,460,232
ETSE	3,828,599		830,040
São Gotardo	5,175,272		1,121,999
Transleste	12,762,885		2,766,994
Transirapé	10,187,862		2,208,728
Transudeste	7,646,872		1,657,842
Mariana	14,678,343		3,182,265
Miracema	62,138,421		13,471,610
Aimores	37,920,467		8,221,157
Paraguaçu	56,602,538		12,271,430
ESTE	53,611,420		11,622,956
Janaúba	185,421,948		40,199,478
ERB1	140,457,477		30,451,181
EDTE	32,968,372		7,147,543
Light	9,728,156	48.86%	4,753,177
RAP TOTAL CEMIG			1,215,064,267

Tables

Cemig D

CEMIG D Market					
Quarter	(GWh)			GW	
	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³	
4Q16	6,402	4,409	10,811	30	
1Q17	6,249	4,274	10,523	30	
2Q17	6,314	4,287	10,601	30	
3Q17	6,232	4,586	10,817	31	
4Q18	6,259	4,591	10,850	31	
1Q18	6,213	4,637	10,850	31	
2Q18	6,343	4,873	11,216	30	
3Q18	6,309	4,870	11,179	30	
4Q18	6,406	4,906	11,313	31	

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 (R\$ million)	4Q18	4Q17	Change%	2018	2017	Change%
Sales to end consumers	4,868	4,327	12.5	17,840	16,395	8.8
Revenue from Use of Distribution Systems (the TUSD charge)	629	389	61.7	2,066	1,643	25.7
CVA and Other financial components in tariff adjustment	190	840	- 77.4	1,973	988	99.7
Construction revenue	213	339	- 37.2	757	1,045	- 27.6
Others	367	543	- 32.4	1,347	1,418	- 5.0
Subtotal	6,267	6,438	- 2.7	23,983	21,489	11.6
Deductions	2,954	2,408	22.7	10,226	9,177	11.4
Net Revenues	3,313	4,030	- 17.8	13,757	12,312	11.7

Operating Expenses (R\$ million)	4Q18	4Q17	Change%	2018	2017	Change%
Personnel	295	246	19.92	965	1,123	- 14.07
Employees' and managers' profit sharing	39	15	-	51	3	1,600.00
Forluz - Post-retirement obligations	58	382	-	224	180	-
Materials	19	11	72.73	58	43	34.88
Outsourced services	261	234	11.54	880	785	12.10
Amortization	155	160	- 3.13	595	561	6.06
Operating provisions	81	121	- 33.06	332	469	- 29.21
Charges for Use of Basic Transmission Network	344	341	0.88	1,463	1,002	46.01
Energy purchased for resale	1,541	2,066	- 25.41	7,238	6,783	6.71
Construction Cost	213	340	- 37.35	757	1,045	- 27.56
Other Expenses	78	168	- 53.57	255	408	- 37.50
Total	3,084	3,290	- 6.26	12,818	12,042	6.44

Statement of Results (R\$ million)	4Q18	4Q17	Change%	2018	2017	Change%
Net Revenue	3,313	4,030	(17.79)	13,757	12,312	11.74
Operating Expenses	3,084	3,290	(6.26)	12,818	12,042	6.44
EBIT	229	740	(69.05)	939	270	247.78
EBITDA	384	900	(57.33)	1,534	831	84.60
Financial Result	4	105	-	187	418	(55.26)
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 44	- 215	(79.53)	- 217	31	-
Net Income	189	420	(55.00)	535	117	(557.26)

Cemig GT

Operating Revenues	4Q18	4Q17	Change%	2018	2017	Change%
Sales to end consumers	1,015	1,026	- 1.1	3,954	3,944	0.3
Supply	741	910	- 18.6	2,908	3,244	- 10.4
Revenues from Trans. Network	146	192	- 24.0	589	519	13.5
Gain on monetary updating of Concession Grant Fee	75	77	- 2.6	321	317	1.3
Transactions in the CCEE	17	130	- 86.9	185	651	- 71.6
Construction revenue	83	14	492.9	95	25	280.0
Transmission indemnity revenue	42	77	- 45.5	250	373	- 33.0
Generation indemnity revenue	- 27	12	-	55	272	- 79.8
Others	72	15	-	127	6	-
Subtotal	2,164	2,423	- 10.7	8,484	9,339	- 9.2
Deductions	411	352	16.8	1,610	1,552	3.7
Net Revenues	1,753	2,071	- 15.4	6,874	7,787	- 11.7

Operating Expenses	4Q18	4Q17	Change%	2018	2017	Change%
Personnel	93	82	13.4	332	383	- 13.3
Employees' and managers' profit sharing	13	5	-	17	1	1,600.0
Forluz – Post-retirement obligations	18	121	-	72	59	-
Materials	10	15	- 33.3	43	24	79.2
Outsourced services	51	47	8.5	148	143	3.5
Depreciation and Amortization	39	35	11.4	149	158	- 5.7
Operating provisions	39	43	- 9.3	117	150	- 22.0
Charges for Use of Basic Transmission Network	45	93	- 51.6	214	350	- 38.9
Energy purchased for resale	987	1,179	- 16.3	3,853	4,170	- 7.6
Construction Cost	83	14	492.9	96	25	284.0
Other Expenses	9	85	-	81	126	- 35.7
Total	1,387	1,467	- 5.5	5,122	5,471	- 6.4

Statement of Results	4Q18	4Q17	Change%	2018	2017	Change%
Net Revenue	1,753	2,071	(15.35)	6,874	7,787	(11.72)
Operating Expenses	1,387	1,467	(5.45)	5,122	5,471	(6.38)
EBIT	366	604	(39.40)	1,752	2,316	(24.35)
Equity gain in subsidiaries	- 101	- 361	(72.02)	- 352	- 519	(32.18)
Restatement of prior equity holding in the subsidiaries acquired	80	-	-	80	-	-
Adjustment for impairment of Investments	- 127	-	-	- 127	-	-
EBITDA	257	278	(7.55)	1,502	1,955	(23.17)
Financial Result	669	219	-	377	948	(60.23)
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 301	- 121	148.76	- 385	- 421	(8.55)
Net Income	633	97	-	591	428	38.08

Cemig H

Energy Sales (Consolidated)(GWh)	4Q18	4Q17	Change%	2018	2017	Change%
Residential	2,618	2,518	3.97%	10,266	10,008	2.58%
Industrial	4,554	4,598	-0.96%	17,689	17,761	-0.41%
Commercial	2,185	1,926	13.45%	8,380	7,507	11.63%
Rural	837	882	-5.10%	3,615	3,651	-0.99%
Others	916	884	3.62%	3,573	3,536	1.05%
Subtotal	11,110	10,808	2.79%	43,523	42,463	2.50%
Own Consumption	8	10	-20.00%	41	37	10.81%
Supply	3,223	3,609	-10.70%	11,991	12,777	-6.15%
TOTAL	14,341	14,427	-0.60%	55,555	55,277	0.50%

Energy Sales	4Q18	4Q17	Change%	2018	2017	Change%
Residential	2,390	2,045	16.87%	8,658	7,842	10.41%
Industrial	1,304	1,273	2.44%	4,893	4,907	-0.29%
Commercial	1,302	1,123	15.94%	4,683	4,342	7.85%
Rural	467	425	9.88%	1,793	1,629	10.07%
Others	509	440	15.68%	1,806	1,658	8.93%
Electricity sold to final consumers	5,972	5,306	12.55%	21,833	20,378	7.14%
Unbilled Supply, Net	2,999	761	294.09%	3,050	1,788	70.58%
Supply	- 2,264	246	-	12	1,535	-
TOTAL	6,707	6,313	6.24%	24,871	23,701	4.94%

Operating Revenues	4Q18	4Q17	Change%	2018	2017	Change%
Sales to end consumers	5,887	5,351	10.0%	21,835	20,378	7.1%
TUSD	625	380	64.5%	2,045	1,611	26.9%
CVA and Other financial components in tariff adjustment	190	840	-77.4%	1,973	988	99.7%
Transmission concession revenue	101	150	-32.7%	411	371	10.8%
Transmission Indemnity Revenue	42	78	-46.2%	250	373	-33.0%
Generation Indemnity Revenue	- 27	12	-	55	272	-79.8%
Gain on monetary updating of Concession Grant Fee	75	77	-2.6%	321	317	1.3%
Transactions in the CCEE	28	323	-91.3%	217	860	-74.8%
Supply	750	439	70.8%	3,002	1,728	73.7%
Gas supply	543	453	19.9%	1,995	1,759	13.4%
Construction revenue	306	1,047	-70.8%	898	1,784	-49.7%
Others	447	250	78.8%	1,575	2,421	-34.9%
Subtotal	8,967	9,400	-4.6%	34,577	32,862	5.2%
Deductions	3,495	2,842	23.0%	12,311	11,150	10.4%
Net Revenues	5,472	6,558	-16.6%	22,266	21,712	2.6%

Operating Expenses	4Q18	4Q17	Change%	2018	2017	Change%
Personnel	422	351	20.01%	1,410	1,627	-13.34%
Employees' and managers' profit sharing	54	- 21	-	77	5	1440.00%
Forluz – Post-Retirement Employee Benefits	87	- 523	-	337	- 229	-
Materials	30	28	6.81%	104	71	46.48%
Outsourced services	334	293	13.88%	1,087	974	11.60%
Energy purchased for resale	2,508	3,234	-22.44%	11,084	10,919	1.51%
Depreciation and Amortization	216	233	-7.43%	835	850	-1.76%
Operating Provisions	65	295	-78.02%	467	854	-45.32%
Charges for use of the national grid	338	383	-11.65%	1,479	1,174	25.98%
Gas bought for resale	340	281	20.97%	1,238	1,071	15.59%
Construction costs	307	382	-19.74%	899	1,119	-19.66%
Other Expenses	140	70	98.61%	403	382	5.50%
TOTAL	4,840	5,008	-3.35%	19,420	18,817	3.20%

Financial Result Breakdown	4Q18	4Q17	Change%	2018	2017	Change%
FINANCE INCOME						
Income from cash investments	35	33	6.1%	116	205	-43.4%
Arrears fees on sale of energy	92	68	35.3%	352	261	34.9%
Monetary variations – CVA	27	-	-	62	-	-
Monetary updating on Court escrow deposits	2	105	-98.1%	34	191	-82.2%
Pasep and Cofins charged on finance income	- 34	- 17	100.0%	- 68	- 53	28.3%
Gain on Financial instruments - Swap	570	-	-	893	-	-
Financial update obtained in the arbitration process	77	-	-	77	-	-
Liabilities with related parties	56	-	-	56	-	-
Others	30	64	-53.1%	184	199	-7.5%
	855	253	237.9%	1,706	803	112.5%
FINANCE EXPENSES						
Costs of loans and financings	- 312	- 306	2.0%	-1,256	-1,467	-14.4%
Foreign exchange variations	199	- 56	-	- 582	-	-
Monetary updating – loans and financings	- 24	- 34	-29.4%	- 134	- 109	22.9%
Charges and monetary updating on post-retirement obligation	- 14	- 17	-17.6%	- 68	- 65	4.6%
Monetary updating – AFAC	-	-	-	-	239	-
Others	- 35	- 115	-69.6%	- 184	- 227	-46.2%
	- 186	- 528	-64.8%	-2,224	-1,800	23.6%
NET FINANCE INCOME (EXPENSES)	669	- 275	-	- 518	- 997	-48.0%

Statement of Results	4Q18	4Q17	Change%	2018	2017	Change%
Net Revenue	5,472	6,558	-16.6%	22,266	21,712	2.6%
Operating Expenses	4,840	5,008	-3.4%	19,420	18,817	3.2%
EBIT	632	1,550	-59.2%	2,846	2,895	-1.7%
Share of profit (loss) in associates and joint ventures	- 29	- 231	-87.4%	- 104	- 252	-58.7%
Result of business combinations	- 119	-	-	- 119	-	-
Adjustment for impairment of Investments	- 127	-	-	- 127	-	-
EBITDA	989	1,553	- 0.36	3,782	3,493	8.3%
Financial Result	670	- 275	-343.6%	- 518	- 997	-48.0%
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 311	- 439	-29.2%	- 600	- 644	-6.8%
Profit for the business year from going concern operations	716	605	18.3%	1,378	1,002	37.5%
Net Profit for the business year from discontinued operations	287	-	-	322	-	-
Net profit for the period attributable to equity holders of the parent	1,003	605	65.7%	1,700	1,002	69.7%
Net profit for the period attributable to non-controlling interests	42	-	-	42	-	-
NET PROFIT FOR THE YEAR	1,045	605	72.6%	1,742	1,002	73.9%

Cash Flow Statement	2018	2017
Cash at beginning of period	1,030	995
Cash generated by operations	1,008	580
Net income for the period from going concern operations	1,700	1,002
Current and deferred income tax and Social Contribution tax	- 650	- 226
Depreciation and amortization	849	848
CVA and other financial components	- 1,064	- 402
Equity gain (loss) in subsidiaries	104	252
Provisions (reversals) for operational losses	467	854
Dividends received from equity holdings	311	354
Interest and monetary variation	1,207	1,498
Interest paid on loans and financings	- 1,290	- 1,797
Others	- 626	- 1,803
Financing activities	- 937	- 158
Financings obtained and capital increase	2,990	3,297
Payments of loans and financings	- 3,527	- 4,131
Interest on Equity, and dividends	- 509	- 539
Capital Increase / Subscription of shares to be capitalized	109	1,215
Investment activity	- 211	- 386
Securities - Financial Investment	291	257
Acquisition of ownership interest and future capital commitments	70	-
Financial assets	305	474
Fixed and Intangible assets	- 877	- 1,117
Cash at end of period	890	1,031

BALANCE SHEETS (CONSOLIDATED) - ASSETS	2018	2017
CURRENT	27,796	8,536
Cash and cash equivalents	891	1,030
Securities	703	1,058
Consumers and traders	4,092	3,885
Financial assets of the concession	1,070	848
Contractual assets	131	-
Tax offsetable	124	174
Income tax and Social Contribution tax recoverable	386	339
Dividends receivable	120	77
Restricted cash	91	106
Inventories	36	38
Advances to suppliers	7	116
Accounts receivable from the State of Minas Gerais	-	235
Refund tariff subsidies	91	77
Low Income Subsidy	30	27
Derivative financial instruments – Swaps	70	-
Other credits	508	526
Assets classified as held for sale	19,446	-
NON-CURRENT	32,058	33,703
Securities	109	30
Consumers and traders	81	7
Tax offsetable	242	231
Income tax and Social Contribution tax recoverable	6	21
Deferred income tax and Social Contribution tax	2,147	1,871
Escrow deposits in legal actions	2,502	2,336
Derivative financial instruments – Swaps	743	8
Accounts receivable from the State of Minas Gerais	246	-
Other credits	784	884
Financial assets of the concession	4,927	6,605
Contractual assets	1,598	-
Investments	5,234	7,792
Property, plant and equipment	2,662	2,762
Intangible assets	10,777	11,156
TOTAL ASSETS	59,854	42,239

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	2018	2017
CURRENT	23,394	8,662
Suppliers	1,801	2,343
Regulatory charges	514	513
Profit sharing	79	9
Taxes	410	705
Income tax and Social Contribution tax	112	115
Interest on Equity, and dividends, payable	864	428
Loans and financings	2,198	2,371
Payroll and related charges	284	207
Post-retirement liabilities	253	232
Other obligations	607	1,232
Derivative financial instruments	-	507
Liabilities classified as held for sale	16,272	-
NON-CURRENT	20,521	19,247
Regulatory charges	178	250
Loans and financings	12,574	12,027
Taxes	29	28
Income tax and Social Contribution tax	728	735
Provisions	641	678
Post-retirement liabilities	4,736	3,954
PASEP / COFINS to be returned to consumers	1,124	1,087
Derivative financial instruments - options	419	308
Derivative financial instruments - Swap	-	29
Others	92	151
TOTAL EQUITY	15,939	14,330
Share capital	7,294	6,294
Capital reserves	2,250	1,924
Profit reserves	6,362	5,729
Equity valuation adjustments	-	836
Subscription of shares, to be capitalized	-	1,215
Non-Controlling Interests	1,360	4
TOTAL LIABILITIES AND EQUITY	59,854	42,239