

PUBLICATION OF RESULTS

CEMIG REPORTS

3Q18 EBITDA

R\$ 902 MILLION

Main factors in 3Q18:

- **Net Revenue**
 - 21.74% higher than in 3Q17
- **Retap**
 - Second tranche of Eurobonds: US\$ 500 million
- **Eurobonds**
 - R\$ 83mn financial expense from FX variation on Eurobonds – partially offset by gains on adjustment of hedge instruments to fair value
- **Gains from improved operational efficiency**
 - Personnel expenses down R\$ 50mn (14%) from 3Q17

Indicators (GWh)	3Q18	3Q17	Change %
Electricity sold (excluding CCEE)	14,185	14,046	0.99
Indicators (R\$ '000)	3Q18 Re-presented	3Q17	Change % Re-presented
Sales on CCEE	29,157	111,330	(73.81)
Gross revenue	9,672,241	8,316,895	16.30
Net revenue	6,252,282	5,135,822	21.74
Ebitda (IFRS)	902,311	100,569	797.21
Net profit	244,540	(83,666)	-
Basic profit per share – PN and ON	0.17	(0.06)	-
Ebitda margin	14.43	1.97	12.46 p.p.

Conference call

Publication of 3Q18 results

Webcast and Conference call

Wednesday, Nov. 28, 2018, 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)

Password: CEMIG

<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 Nov. 28 to Dec. 12, 2018</p>
---	---

Cemig Investor Relations

Web: <http://ri.cemig.com.br/>

Email: ri@cemig.com.br

Tel.: +55 (31) 3506-5024

Fax: +55 (31) 3506-5025

Cemig's Executive Investor Relations Team

- **Chief Finance and Investor Relations Officer**
Maurício Fernandes Leonardo Júnior
- **General Manager, Investor Relations**
Antônio Carlos Vélez Braga
- **Manager, Investor Market**
Robson Laranjo

Contents

CONFERENCE CALL.....	2
CEMIG INVESTOR RELATIONS.....	2
CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM	2
CONTENTS.....	3
DISCLAIMER.....	4
OUR SHARES	6
RE-PRESENTATION OF THE QUARTERLY INFORMATION (ITR)	5
CEMIG'S LONG-TERM RATINGS.....	7
ADOPTION OF IFRS	8
PROFIT AND LOSS ACCOUNTS.....	8
RESULTS FOR THIRD QUARTER 2018	9
CEMIG'S CONSOLIDATED ELECTRICITY MARKET.....	9
MARKET OF CEMIG D.....	11
PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION – MWH.....	12
MARKET OF CEMIG GT	12
SUPPLY QUALITY INDICATORS – DEC AND FEC.....	14
CONSOLIDATED OPERATIONAL REVENUE	15
TAXES AND CHARGES ON REVENUE	20
OPERATING COSTS AND EXPENSES.....	20
DEFAULT.....	23
SHARE OF PROFIT (LOSS) IN ASSOCIATES AND JOINT VENTURES.....	25
FINANCIAL REVENUE AND EXPENSES.....	26
EBITDA	27
DEBT.....	28
COVENANTS – EUROBONDS (RE-PRESENTED)	30
RESULTS BY BUSINESS SEGMENT (RE-PRESENTED)	31
APPENDICES	32
POWER LOSSES.....	32
CAPEX	33
BALANCE OF SOURCES AND USES.....	33
RAP (PERMITTED ANNUAL TRANSMISSION REVENUE).....	36
- 2018-2019 CYCLE	36

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		
	3Q18	Adjustments	3Q18 (Re-presented)
Net revenue	6,032,267	220,015	6,252,282
Operating Cost	(5,122,090)	-	(5,122,090)
	910,177	220,015	1,130,192
Operational expenses	(400,208)	-	(400,208)
Equity method gains in non-consolidated investees	(49,753)	-	(49,753)
Operational profit before Financial revenue (expenses) and taxes	460,216	220,015	680,231
Financial revenues	362,795	-	362,795
Financial expenses	(694,858)	(635)	(695,493)
Pre-tax profit	128,153	219,380	347,533
Current income tax and social contribution	(134,801)	(48,011)	(182,812)
Deferred income tax and social contribution	87,920	(22,377)	65,543
Gain on continuing operations	81,272	148,992	230,264
Profit in the period from discontinued operations - Telecom	14,276	-	14,276
Net profit for the period	95,548	148,992	244,540

Our shares

Security	Ticker	Currency	September 2018	Close of 2017	Change in the period %
Cemig PN	CMIG4	R\$	7.16	6.46	10.84
Cemig ON	CMIG3	R\$	6.55	6.38	2.66
ADR PN	CIG	US\$	1.71	1.93	-11.40
ADR ON	CIG.C	US\$	1.67	1.84	-9.24
Ibovespa	Ibov	-	79,342	76,402	3.85
Índice de Energia	IEEX	-	39,351	39,732	-0.96

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

Trading volume in Cemig's preferred shares (CMIG4) in the first 9 months of 2018 (9M18) was R\$ 14.46 billion – a daily average of R\$ 77.73 million. This is 12.2% higher than in 9M17. Average daily trading in the common (ON) shares was R\$ 7.78 million. By volume (aggregate of ON and PN shares), Cemig's shares were the most liquid in Brazil's electricity sector, and among the most traded in the whole Brazilian equity market.

On the NYSE the volume traded in ADRs for Cemig’s preferred shares (CIG) in 9M18 was US\$ 2.08 billion: we see this as reflecting recognition of Cemig’s position as a global investment option.

The São Paulo *Ibovespa* index was up 3.85% in 9M18, closing at 79,342 points. Cemig’s shares outperformed both the Ibovespa and the Brazilian power sector index: in 9M18 the common (ON) shares were up 2.66%, and the preferred (PN) rose 10.84%. The ADRs for Cemig’s preferred shares, traded in New York, fell 11.40% in the period.

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+	Positive	brA+	Positive	brA+	Positive
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	Positive	B	Positive	B	Positive
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	3Q18 Re-presented	3Q17	%
REVENUE	6,252,282	5,135,822	21.74
OPERATING COSTS			
Personnel	(308,141)	(358,505)	(14.05)
Employees' and managers' profit shares	(94)	(886)	(89.39)
Post-retirement benefits	(80,931)	(101,589)	(20.33)
Materials	(40,713)	(16,198)	151.35
Outsourced services	(262,489)	(233,805)	12.27
Electricity purchased for resale	(3,493,463)	(2,942,974)	18.71
Depreciation and amortization	(207,804)	(205,983)	0.88
Operating provisions	(134,799)	(188,875)	(28.63)
Charges for use of the national grid	(332,323)	(387,078)	(14.15)
Gas bought for resale	(341,445)	(304,698)	12.06
Infrastructure construction costs	(208,563)	(295,720)	(29.47)
Other operating expenses, net	(111,533)	(124,127)	(10.14)
TOTAL COST	(5,522,298)	(5,160,438)	7.01
Share of profit (loss) in associates and joint ventures	(49,753)	(80,798)	(38.42)
Operational profit before financial revenue (expenses) and taxes	680,231	(105,414)	-
Finance income	362,795	201,164	80.35
Finance expenses	(695,493)	(188,750)	268.47
Pre-tax profit	347,533	(93,000)	-
Current and deferred income tax and Social Contribution tax	(117,269)	9,334	-
RESULT OF GOING CONCERN OPERATIONS	230,264	(83,666)	-
Profit for the period from discontinued operations – Telecoms	14,276	-	-
NET PROFIT (LOSS) FOR THE PERIOD	244,540	(83,666)	-

Results for third quarter 2018

For the third quarter of 2018 (**3Q18**) Cemig reports net profit of R\$ 244,540, which compares to a net loss of R\$ 83,666 in 3Q17.

A significant factor in the 3Q18 result is a net expense of R\$ 225,900 comprising FX variation effects on the Eurobond issue, partially offset by a gain of R\$ 142,418, on the hedges relating to this transaction.

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 Leste,
Cemig Geração Itutinga,	Cemig Geração Três Marias,	Cemig Geração Salto Grande,
Cemig Geração Oeste,	and	Cemig Geração Sul.

The market comprises sales of electricity to:

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

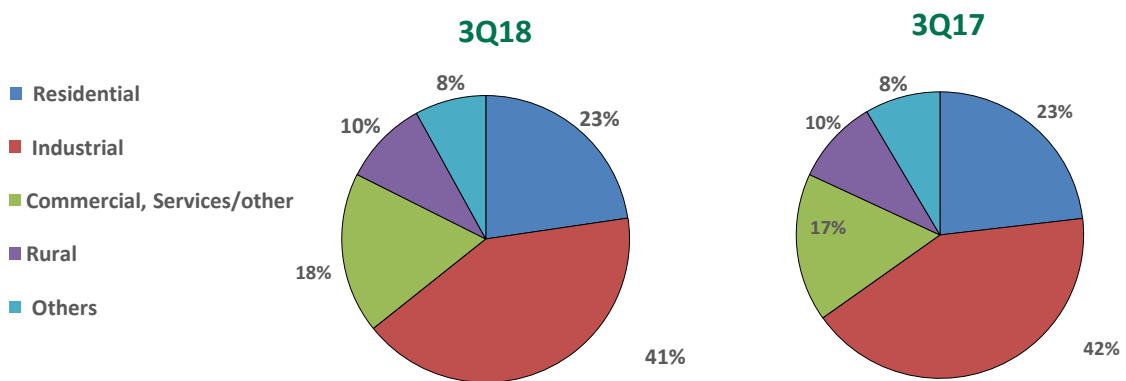
In 3Q18 the Cemig Group sold a total volume of 14,184,609 MWh, which was 0.99% more than in 3Q17.

Sales of electricity to final consumers in 3Q18, plus Cemig’s own consumption, totaled 11,023,637 MWh, or 3.81% more than in 3Q17.

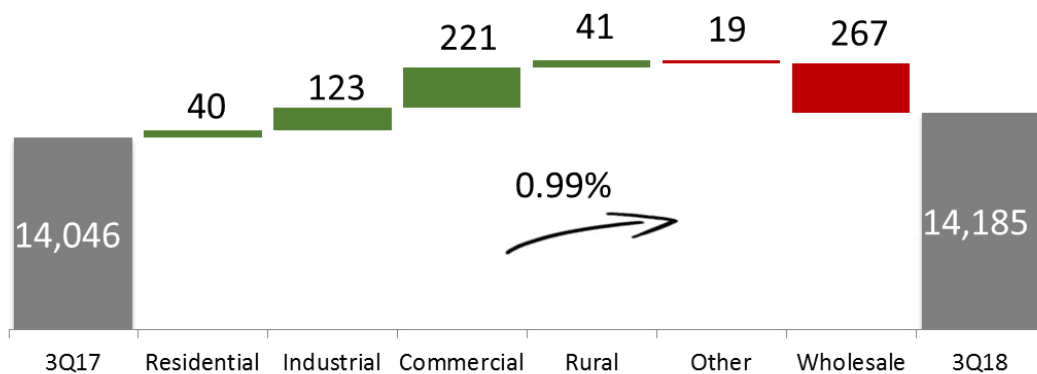
Sales to distributors, traders, other generating companies and independent power producers in 3Q18 totaled 3,160,972 MWh – or 7.78% less than in 3Q17.

In September 2018 the Cemig Group invoiced 8,413,484 clients – a growth of 1.05% in the consumer base since the end of September 2017. Of these, 8,413,126 were in the group comprising final consumers and Cemig’s own consumption; and 358 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)



Consolidated	MWh (**)		Change, %	Average price	Average price
	3Q18	3Q17		3Q18	3Q17
				R\$/MWh	R\$/MWh
Residential	2,497,296	2,456,908	1.64	961.99	764.49
Industrial	4,581,890	4,458,794	2.76	291.13	271.45
Commercial, Services and Others	1,996,913	1,776,377	12.41	619.43	553.00
Rural	1,057,426	1,016,897	3.99	546.07	417.31
Public authorities	207,162	207,967	(0.39)	759.13	579.90
Public lighting	349,429	354,299	(1.37)	492.94	374.52
Public services	323,919	338,415	(4.28)	576.96	426.07
Subtotal	11,014,035	10,609,657	3.81	550.85	461.17
Own consumption	9,602	8,896	7.94	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	3,160,972	3,427,498	(7.78)	248.19	117.02
Total	14,184,609	14,046,051	0.99	488.39	414.04

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

(**) Information not reviewed by independent auditors

Market of Cemig D

Electricity billed to captive clients and electricity transported for Free Clients and distributors with access to Cemig D's networks totaled 11,168,935 MWh in 3Q18, or 3.25% more than in 3Q17.

The increase has two components: consumption by the captive market 1.03% higher YoY, and use of the network by Free Clients 6.19% higher YoY.

In September 2018 a total of 8,412,229 consumers were billed, or 1.05% more consumers than in September 2017. Of this total, 1,103 were Free Consumers using the distribution network of Cemig D.

Cemig D	Number of clients		Change, %
	Sep. 30, 2018	Sep. 30, 2017	
Residential	6,823,525	6,752,343	1.05
Industrial	72,870	73,811	(1.27)
Commercial, Services and Others	720,339	715,539	0.67
Rural	710,689	699,410	1.61
Public authorities	64,503	63,871	0.99
Public lighting	6,252	5,994	4.30
Public services	12,948	12,839	0.85
	8,411,126	8,323,807	1.05
Total energy carried			
Industrial	565	528	7.01
Commercial	530	426	24.41
Rural	5	4	25.00
Concession holders	3	3	-
	1,103	961	14.78
Total	8,412,229	8,324,768	1.05

An important item is the volume sold to *industrial* users 2.27% higher than in 3Q17. The consumption by *residential* consumers was up 1.64% YoY and consumption by rural consumers increased 3.57%. The Brazilian economy, despite its recovery being weaker than expected, did produce better results than in 2017.

Physical totals of transport and distribution – MWh

Measured market	MWh		Change %
	3Q18 Re-presented	3Q17	
Total energy carried			
Transported for distributors (measured)	88,089	87,016	1.23
Transported for Free Clients (measured)	4,904,083	4,564,373	7.44
Own load + distributed generation (1)			
Consumption by captive market - billed	6,308,909	6,231,650	1.24
Losses in distribution network	1,667,219	1,694,671	(1.62)
Total volume carried	12,968,300	12,557,710	3.11

(1) Includes Distributed Micro-Generation

Market of Cemig GT

Cemig GT billed a total of 7,709,066 MWh in 3Q18, or 0.66% less than in 3Q17.

The number of clients billed by Cemig GT was 7.23% higher than in September 2017, totaling 1,290. Of these: 1,236 were industrial, commercial and rural clients; 29 were distribution companies; and 25 were traders, generators or independent power producers.

Free Clients in the *industrial*, *commercial* and *rural* categories consumed 4,544,000 MWh in 3Q18, or 7.9% more than in 3Q17. This growth is due to growth of 40.4% in consumption by the consumers in the *commercial* category.

Trading of electricity to other agents in the electricity sector in the Free Market totaled 2,582,963 MWh in 3Q18, 9.6% less than in 3Q17. In 3Q17 Cemig GT sold higher volume to electricity traders, including short-term contracts.

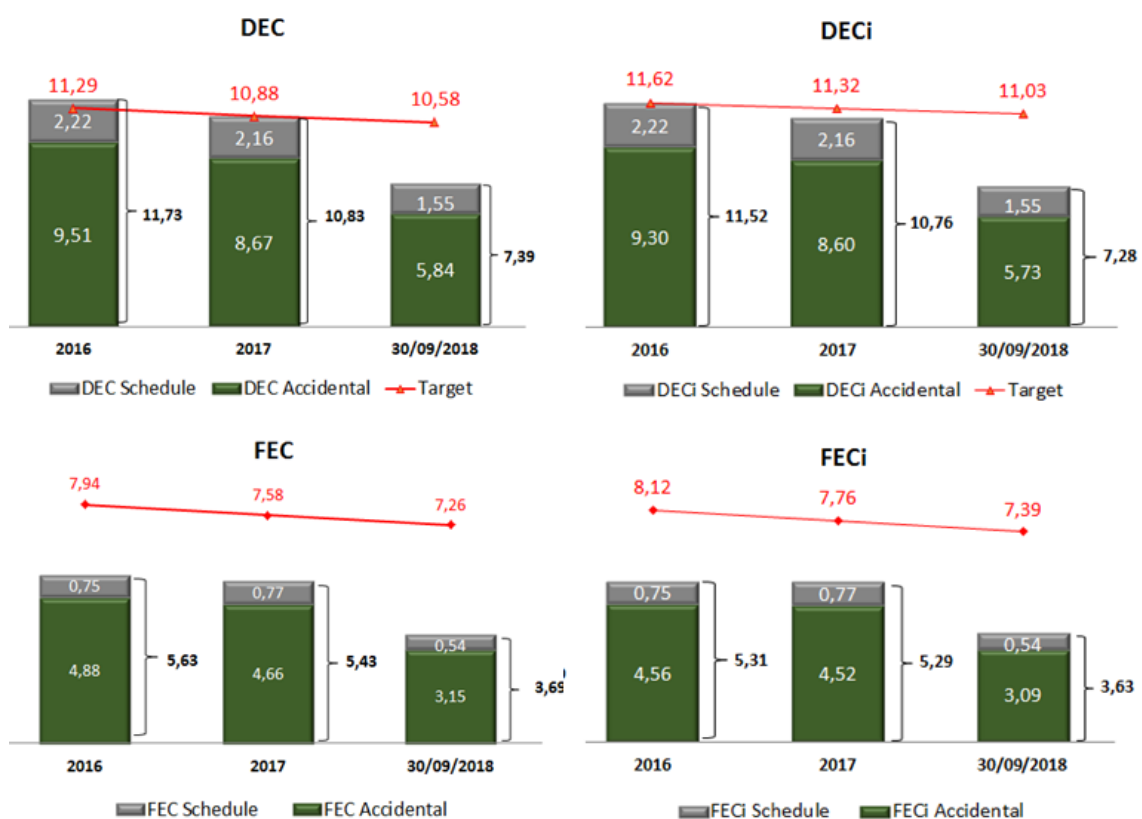
Sales of energy in the Regulated Market, including those to Cemig D, totaled 582,104 MWh in 3Q18, or 1.5% less than in 3Q17, due to differences of seasonal factors in distributors' contracts between the two periods, and also contractual reductions.

Cemig GT	(MWh)		Change, %
	3Q18	3Q17	
Free Clients			
<i>Industrial</i>	3,484,798	3,389,444	2.81
<i>Commercial</i>	788,799	561,786	40.41
<i>Rural</i>	480	-	-
Free Market – Free contracts	2,582,963	2,856,742	(9.58)
Regulated Market	549,444	557,940	(1.52)
Regulated Market – Cemig D	32,660	33,293	(1.90)
Total	7,439,144	7,399,205	0.54
SPCs of Cemig GT			
<i>Free Clients</i>			
<i>Industrial</i>	269,922	258,863	4.27
Total	7,709,066	7,658,068	0.66

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 3Q18 was R\$ 6,927,638, 19.12% higher than in 3Q17 (R\$ 5,815,621).

Final consumers

Total revenue from electricity sold to final consumers in 3Q18, excluding Cemig's own consumption, was R\$ 6,105,396, or 25.05% more than in 3Q17 (R\$ 4,882,538). The main factors in this revenue were:

- The annual tariff adjustment for Cemig D, effective May 28, 2018, with an average *upward* effect on consumer tariffs of 23.19%.
- Volume of electricity sold to final consumers 3.81% higher year-on-year.

Revenue from supply	R\$ '000		Change %
	3Q18	3Q17	
Residential	2,402,379	1,878,293	27.90
Industrial	1,333,933	1,210,358	10.21
Commercial, Services and Others	1,236,950	982,345	25.92
Rural	577,424	424,366	36.07
Public authorities	157,262	120,600	30.40
Public lighting	172,248	132,691	29.81
Public services	186,888	144,190	29.61
Subtotal	6,067,084	4,892,843	24.00
Supply not yet invoiced, net	38,312	(10,305)	-
Total, final consumers	6,105,396	4,882,538	25.05
Wholesale supply to other concession holders (*)	783,975	401,091	95.60
Wholesale supply not yet invoiced, net	38,267	531,992	(92.81)
Total	6,927,638	5,815,621	19.12

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

Revenue from use of the distribution system (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 3Q18 this revenue was R\$ 605,618, an increase of 83.44% from R\$ 330,147 in 3Q17, 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; and
- volume of energy transported 6.19% higher, due to a higher level of activity by industrial consumers, mainly related to the ferro-alloys sector.

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 (Energy Development Account) and electricity bought for resale, are significant components – and the costs that were used in calculating rates charged to consumers. In 3Q18 the amount for reimbursement in the subsequent tariff was R\$ 633,118, compared to R\$ 480,112 for reimbursement in 3Q17. The difference between the costs of energy and their coverage by the tariff 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 June 30, 2016	(912,728)
Net constitution of financial liabilities	220,936
Asset realized	259,176
Payments from the Flag Tariff Centralizing Account	(159,339)
Updating – Selic rate	(12,006)
Balance at Sep. 30, 2017	(603,961)
Balance at June 30, 2017	835,715
Net constitution of financial assets	666,680
Asset realized	(33,562)
Payments from the Flag Tariff Centralizing Account	(287,979)
Updating – Selic rate	23,894
Balance at Sunday, September 30, 2018	1,204,748

Revenue from reimbursements – Transmission assets

In 3Q18 this revenue was R\$ 61,644, or 138.06% more than in 3Q17 (R\$ 25,894). This arises mainly from the amount of R\$ 149,255 posted in 2017, relating to a backdated figure for transmission concession assets the values of which were not included in the calculation basis for revenues in the previous tariff reviews.

The amount of indemnity to be received, updated to September 30, 2018, in the amount of R\$ 1,817,663 (R\$ 1,928,038 on December 31, 2017) corresponds to the following credits:

Portions of remuneration and depreciation not paid since the extensions of concessions

The portions of remuneration and depreciation not paid since the extensions of the concessions, up to the tariff process of 2017, in the amount of R\$ 957,872 (R\$ 992,802 on December 31, 2017) are updated by the IPCA index (*Expanded National Consumer Price Index*) and remunerated at the weighted average cost of capital of the transmission industry as defined by Aneel in the methodologies for concession holders' periodic tariff reviews, to be paid over a period of eight years, in the form of reimbursement through the RAP (Permitted Annual Revenue), from July 2017.

Residual Value of transmission assets – injunction awarded to industrial customers

On April 10, 2017, a preliminary injunction was granted to the Brazilian Large Free Customers' Association (*Associação Brasileira de Grandes Consumidores Livres*), the Brazilian Auto Glass Industry Technical Association (*Associação Técnica Brasileira das Indústrias Automáticas de Vidro*) and the Brazilian Ferro-alloys and Silicon Metal Producers' Association (*Associação Brasileira dos Produtores de Ferroligas e de Silício Metálico*) in their legal action against the regulator and the federal government requesting suspension of the effects on their tariffs of payment of the residual value of transmission assets payable to agents of the electricity sector who accepted the terms of Law 12,783/2013.

The preliminary injunction was partial, with effects related to suspension of the inclusion in the customer tariffs paid by these associations of the portion of the indemnity corresponding to the remuneration of cost of capital included since the date of extension of the concessions – amounting to R\$ 399,796 on September 30, 2018 (R\$ 316,138 on December 31, 2017) updated by IPCA.

Generation indemnity revenue

In 3Q18 the Company recognized revenue of R\$ 47,868 for the adjustment, as specified by Ministerial Order 291/17, to the balance not yet amortized of the value of the basic plans of the concessions for the *São Simão* and *Miranda* Hydroelectric Plants. This amount was R\$ 259,516 in 3Q17.

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

Since August 2013 there have been expiry dates of the concessions for various plants operated by Cemig GT under Concession Contract 007/1997. As from the termination of the concession, Cemig GT held a right to indemnity for 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 September 30, 2018 was R\$ 816,734.

As specified in Aneel Normative Resolution 615/2014, the valuation opinions of reimbursement values for the plants previously operated by Cemig GT that were included in Lot D and for the Volta Grande plant have been delivered to Aneel. The Company and its subsidiaries do not expect losses on realization of these assets.

The Miranda and São Simão plants

On August, 31, 2018 the Company received the reimbursement of funds representing the expense on execution of the basic plans of the *São Simão* and *Miranda* hydroelectric plants – this was a total of R\$ 1,139,355, as specified in Mining and Energy Ministerial Order 291/17. The amounts of these reimbursements were subjected to monetary updating by the variation resulting from the Selic interest rate, up to the date of receipt.

Plant	Miranda	São Simão	Total
Concession termination date	Dec. 2016	Jan. 2015	
Net value of the 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 based on MME Order	784,152	243,599	1,027,751
Monetary updating	25,373	31,222	56,595
Residual value of assets of Basic Plans at Dec. 31, 2017	809,525	274,821	1,084,346
Monetary updating	42,118	12,891	55,009
Amounts received	(851,643)	(287,712)	(1,139,355)
Residual value of assets of Basic Plans at Sep. 30, 2018	-	-	-

(1) Adjustment of the residual value of the concessions for the São Simão and Miranda plants, as per MME Order 291/17.

(2) The revenue from financial updating is presented net of a write-off of R\$ 26,999 in deemed cost of the Miranda and São Simão plants.

http://cemig.infoinvest.com.br/enu/16659/Fato%20Relevante_SaoSimao_Miranda_indenizacao_ing.pdf

Revenue from transactions on the Wholesale Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 3Q18 was R\$ 29,157, compared to R\$ 111,330 in 3Q17 – a year-on-year reduction of 73.81%. The much lower figure reflects the lower volume of power supply available for settlement in the wholesale market in 3Q18, reflecting the Company's seasonalization profile. As a counterpart to this, the average Spot Price (PLD) in 3Q18 was 13.63% higher, at R\$ 494.61/MWh, than in 3Q17 (R\$ 435.27/MWh).

Revenue from supply of gas

Cemig reports revenue from supply of gas 14.23% higher YoY in 3Q18, at R\$ 553,448, compared to R\$ 484,491 in 3Q17 – reflecting increases in tariffs charged to consumers, in spite of a lower volume of gas sold.

Market ('000 m ³ /day)	2013	2014	2015	2016	2017	To Sep. 30, 2018
Residential	0.17	0.72	1.04	3.38	11.44	16.86
Commercial	20.38	23.15	22.42	24.68	32.67	38.23
Industrial	2,734.95	2,849.24	2,422.78	2,173.76	2,453.22	2,423.70
Other expenses	106.33	99.64	119.87	120.19	126.15	148.58
Total market excluding thermal plants	2,861.83	2,972.75	2,566.11	2,322.01	2,623.47	2,627.37
Thermal generation	1,214.50	1,223.99	1,309.13	591.52	990.89	521.79
Total	4,076.33	4,196.74	3,875.24	2,913.53	3,614.36	3,149.16

Supply of gas to the residential market began in 2013. In September 2018, a total of 39,106 households were invoiced.

Number of clients	2013	2014	2015	2016	2017	Sep. 30, 2018
Residential	455	1,446	3,820	14,935	30,605	39,106
Commercial	152	177	218	394	591	710
Industrial	119	111	113	112	107	108
Others	91	88	62	49	50	54
Thermal generation	2	2	2	2	2	2
Total	819	1,824	4,215	15,492	31,355	39,980

Taxes and charges on Revenue

The total of these taxes and charges reported as deductions from revenue in 3Q18 was R\$ 3,419,959 – or 7.51% more than in 3Q17 (R\$ 3,181,073).

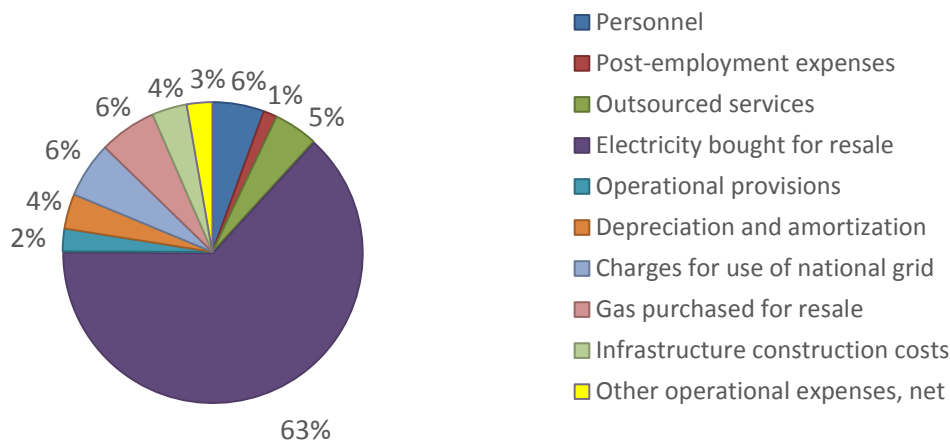
Consumer charges – the ‘Flag’ Tariff system

Consumer charges under the ‘Flag’ Tariff band system in 3Q18 were 145.43% higher, at R\$ 249,422, than in 3Q17 (R\$ 101,625).

The ‘Flag’ Tariff component – history		
Jul. 2018	Aug. 2018	Sep. 2018
Red II	Red II	Red II
Jul. 2017	Aug. 2017	Sep. 2017
Yellow	Red	Yellow

Operating costs and expenses

Operational costs and expenses totaled R\$ 5,522,298 in 3Q18, or 7.01% more than in 3Q17 (R\$ 5,160,438).



The following paragraphs comment on the main variations:

Electricity purchased for resale

The expense on electricity bought for resale in 3Q18 was R\$ 3,493,463, or 18.71% more than in 3Q17 (R\$ 2,942,974). The main factors in the higher figure are:

Cemig D (distribution):

The expense on electricity bought for resale in 3Q18 was R\$ 2,284,594, or 37.38% more than in 3Q17 (R\$ 1,662,921). The main factor was expenses on power acquired at auction 29.92% higher, at R\$ 1,085,207 in 3Q18, compared to R\$ 835,259 in 3Q17. This in turn was mainly due to inclusion of assignments of ‘new-build’ supply, under the MCSD (Excess and Shortfall Compensation Mechanism), resulting in an expense R\$ 151,473 higher than in 3Q17.

R\$ '000	3Q18	3Q17	%
Supply from Itaipu Binacional	374,255	316,786	18.14
Physical guarantee quota contracts	189,251	128,569	47.20
Quotas for Angra I and II nuclear plants	66,712	60,944	9.46
Spot market	596,536	336,398	77.33
‘Bilateral’ contracts	73,813	73,726	0.12
Supply acquired in auctions on the Regulated Market	1,085,207	835,259	29.92
Proinfa Program	79,848	75,321	6.01
Distributed generation	24,354	2,807	767.62
Pasep and Cofins credits	(205,382)	(166,889)	23.07
	2,284,594	1,662,921	37.38

Cemig GT:

Cemig GT's expense on electricity bought for resale in 3Q18 was R\$ 1,173,243, or 8.04% less than in 3Q17 (R\$ 1,275,814). This reflects a volume of energy purchased 12.08% lower YoY in 3Q18 – at 5,999,382 MWh, vs. 6,823,933 MWh in 3Q17 – partially offset by the effect of average price per MWh in 3Q18 being 4.60% higher YoY (at R\$ 195.56 in 3Q18, vs. R\$ 186.96 in 3Q17).

Consolidated	3Q18	3Q17	%
Spot market - CCEE	85,494	(7,455)	-
Acquired in Free Market	1,181,670	1,366,030	(13.50)
'Bilateral' contracts	21,915	32,263	(32.07)
Pasep and Cofins credits	(115,836)	(115,024)	0.71
	1,173,243	1,275,814	(8.04)

Operating provisions

Operational provisions were 28.63% lower year-on-year in the quarter – at R\$ 134,799 in 3Q18, compared to R\$ 188,875 in 3Q17. The main factors are:

- In 3Q18 there were reversals of provisions for legal contingencies: R\$ 3,743 for civil cases, and R\$ 2,345 for tax cases – which compare with creation of provisions in 3Q17 – of R\$ 8,745 and R\$ 5,565, respectively.
- In 3Q18 there was a reversal, of R\$ 79, in provisions for the investment option relating to RME and Lepsa – compared to creation of a provision, of R\$ 85,306, in 3Q17.

Consolidated – balance of liabilities	Balance at Sep. 30, 2018	Balance at Dec. 31, 2017
Put option for shares in RME and Lepsa	569,207	507,232
Put option - SAAG	374,185	311,593
Put / call options – Ativas and Sonda	(4,117)	(3,801)
	939,275	815,024

Default

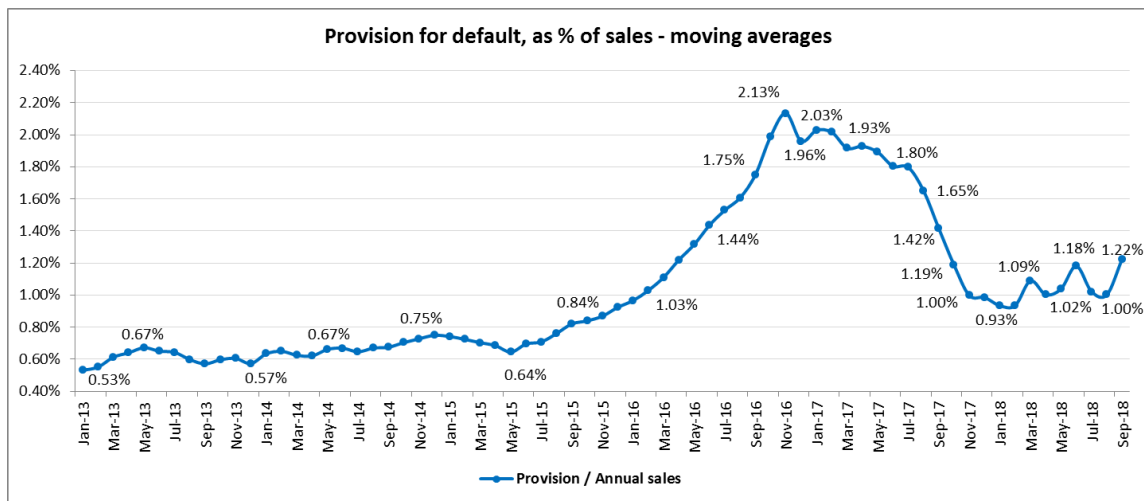
With the conjunction of several factors – the Brazilian macro context of lower economic activity, which created unemployment; the adverse hydrological situation; and the increase in tariffs, which had been held down – the debt owed by Cemig's clients has grown to higher than average levels. The good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

To combat a record level of default, in 2018 Cemig redoubled efforts to collect overdue customer bills. An additional budget was approved for efforts to recover the losses of revenue, and 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. From now on we expect to see a more consistent decline in the percentages.

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 as from 15 days after a defaulting consumer receives due notice.

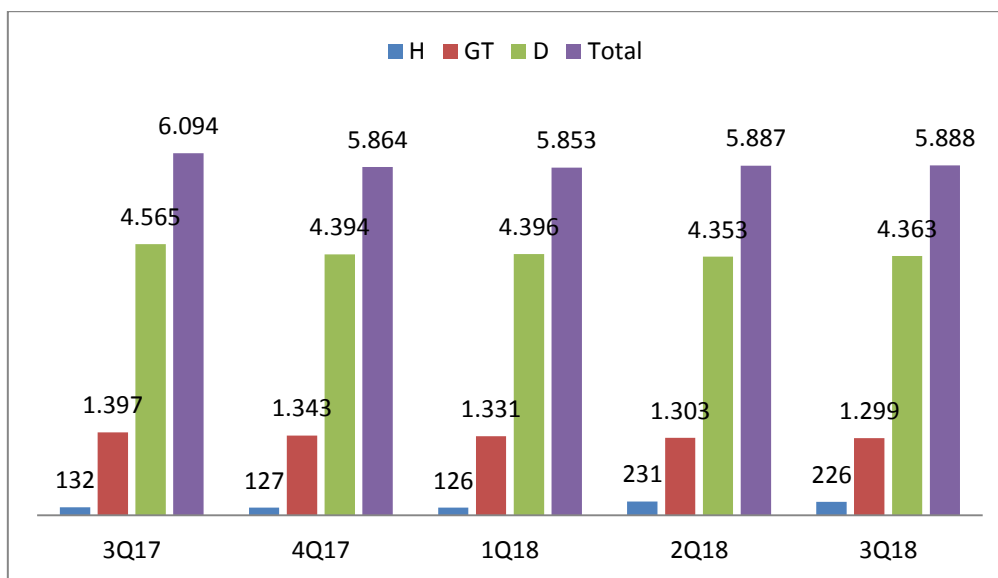
As well as these various collection methods, in 2018 Cemig has structured a new management model for the client relationship. A highlight among various innovations in this system is a facility enabling negotiation online for settlement of arrears by installments, via the 'Online Branch'. The aim is to provide a wide range of interactions with clients and facilitate all types of access to means of negotiation and payment.

At the end of November Cemig will launch a campaign for negotiation of payment terms for electricity bills targeted to low voltage users who have three or more monthly bills overdue. It is expected that clients will pay the maximum possible amount as a down payment, at sight, due to the incentive to avoid interest charges.



People

The expense on personnel in 3Q18 was R\$ 308,141, or 14.05% lower than in 3Q17 (R\$ 358,505). This lower amount, in spite of the salary increase of 1.83% in the collective agreement in effect from November 2017, mainly reflects the result of the voluntary retirement program.



Gas bought for resale

In 3Q18 the Company's expense on acquisition of gas was R\$ 341,445, 12.06% more than in 3Q17 (R\$ 304,698). This higher expense mainly reflects increases in the prices of gas purchased, since the volume of gas bought for resale was lower (293,334 m³ in

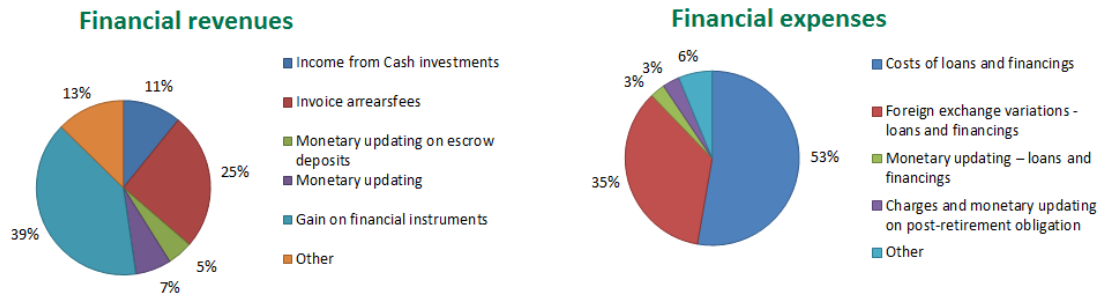
3Q8, vs. 385,487 m³ in 3Q17). The price of gas suffered a significant effect from FX variation in 2018. The US dollar appreciated by 3.84% against the Real in 3Q18, while in 3Q17 it depreciated by 4.24%.

Share of profit (loss) in associates and joint ventures

In 3Q18 Cemig posted a net loss by the equity method in unconsolidated investees of R\$ 49,753, which compares with a net loss of R\$ 80,798 in 3Q17. The reduced figure for net losses mainly reflects a gain of R\$ 43,143, in 3Q18, for the Company's interests in the *Belo Monte* hydroelectric plant via Amazônia Energia and Aliança Norte, partially offsetting the effect of losses in Renova and Santo Antônio Energia.

Equity method gains / losses	Gain (loss)	Gain (loss)
Consolidated	3Q18	3Q17
R\$ '000		
Companhia Transleste de Transmissão	-	1,444
Companhia Transudeste de Transmissão	-	1,051
Companhia Transirapé de Transmissão	-	1,256
Companhia de Transmissão Centroeste de Minas Light	1,276	1,296
Axxiom Soluções Tecnológicas	2,407	34,417
Lepsa	(1,735)	(2,093)
RME	-	4,742
Hidrelétrica Cachoeirão	434	4,719
Guanhães Energia	1,608	2,554
Hidrelétrica Pipoca	(265)	44
Madeira Energia (<i>Santo Antônio</i> plant)	1,191	512
FIP Melbourne (<i>Santo Antônio</i> plant)	(41,344)	(35,920)
Lightger	(35,101)	(30,692)
Baguari Energia	(218)	(1,250)
Central Eólica Praias de Parajuru	6,427	1,358
Central Eólica Volta do Rio	(1,397)	(168)
Central Eólica Praias de Morgado	(470)	(1,385)
Amazônia Energia (<i>Belo Monte</i> Plant)	(1,201)	(1,161)
Ativas Data Center	27,456	(13,159)
Taesa	1,903	(459)
Renova	56,305	45,006
Itaocara	(87,332)	(86,601)
Aliança Geração	(328)	(581)
Aliança Norte (<i>Belo Monte</i> plant)	2,391	934
Retiro Baixo	15,687	(8,680)
Total	2,553	2,018
	(49,753)	(80,798)

Financial revenue and expenses



Cemig reported net financial expenses in 3Q18 of R\$ 332,698, which compares with net financial revenues of R\$ 12,414 in 3Q17. The main factors are:

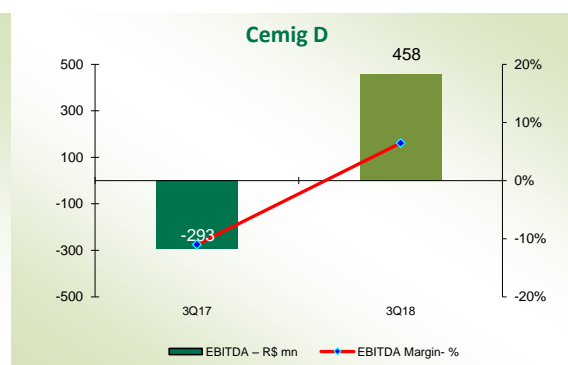
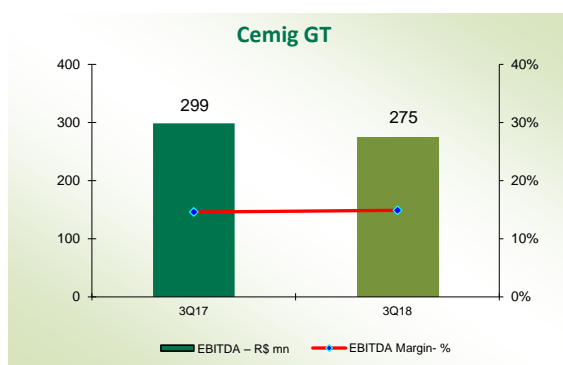
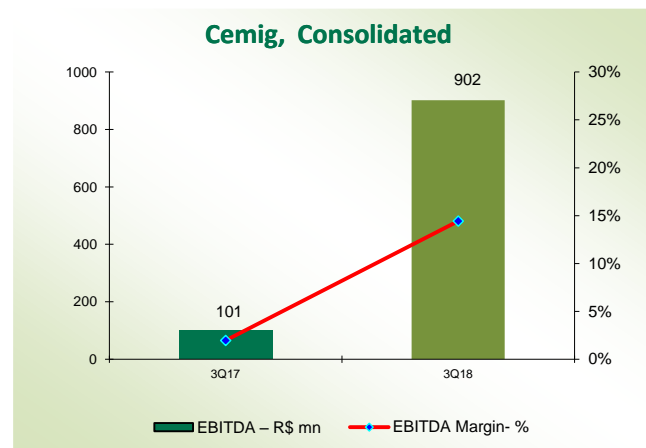
- Revenue from late charges on client electricity bills were 66.38% higher, at R\$ 91,730 in 3Q18, compared to R\$ 55,134 in 3Q17. A major component came from renegotiation of amounts owed on electricity bills by entities of the Minas Gerais State administration – on final recognition of amounts of interest due.
- In 3Q18 there was a gain of R\$ 142,418 on the hedge transaction related to the Eurobond issue. Adjustment of the hedge transaction to fair value had a negative effect due to a higher variation in the future curve for the DI (Interbank Deposit) rate than in the future curve for the US dollar exchange rate. The figure for 3Q18 would have been more positive, if the future curve for the DI (Interbank Deposit) rate had not been higher than the future curve for the US dollar exchange rate.
- There was a foreign exchange variation expense of R\$ 225,900, in 3Q18, relating to the Eurobond issue (placed in two parts: US\$1 billion (R\$ 3.2 billion) in 2017 and US\$500 million (R\$ 1.9 billion) in July 2018).
- Monetary updating of CVA balances: this provided a financial revenue item of R\$ 23,894 in 3Q18, in contrast to a financial expense of R\$ 12,006 in 3Q17. The positive and negative balances of CVA are updated by the Selic rate. This variation arises from there being an asset balance of CVA on September 30, 2018, leading to posting of a financial gain for updating the balance. In the same

period of 2017, the Company had a net negative balance of CVA; the updating of that obligation was posted in Financial liabilities.

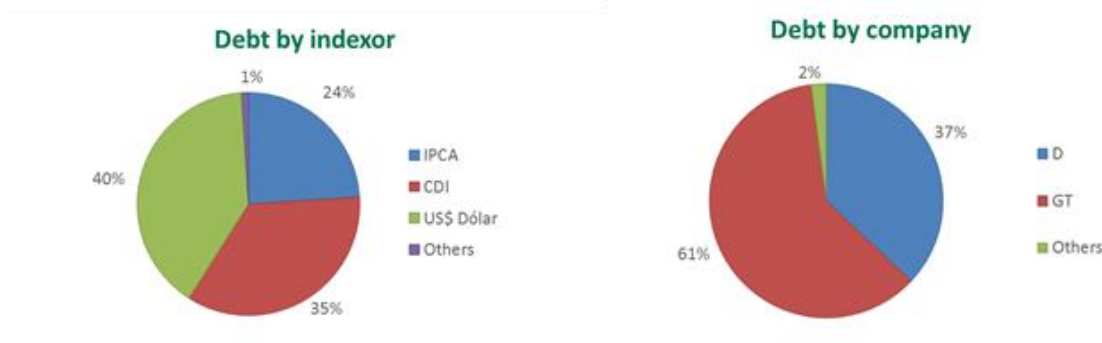
Ebitda

Cemig's consolidated Ebitda in 3Q18 was 797.21% higher than in 3Q17. Ebitda margin in 3Q18 was 14.43%, compared to 1.97% in 3Q17.

Ebitda – R\$ million	3Q18 Re-presented	3Q17	Change, % Re-presented
Net profit (loss) for the period	244,540	(83,666)	-
+ Income tax and Social Contribution tax	117,269	(9,334)	-
+ Net finance income (expenses)	332,698	(12,414)	-
+ Depreciation and amortization	207,804	205,983	0.88
= Ebitda	902,311	100,569	797.21



DEBT

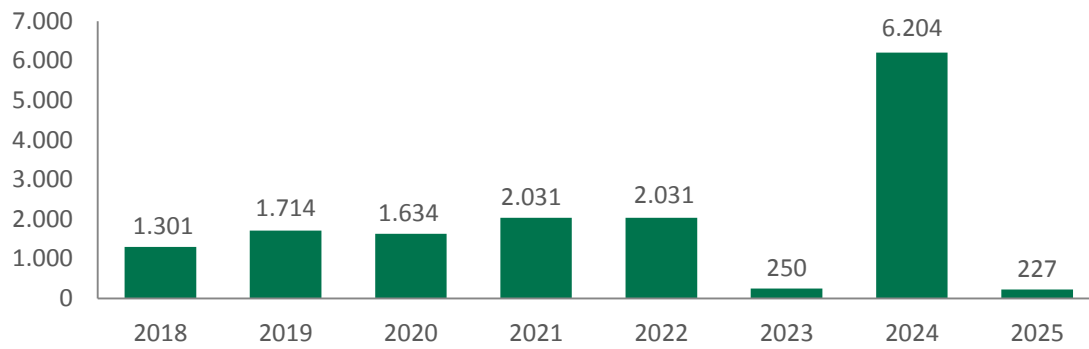


The Company's consolidated total debt at September 30, 2018 was R\$ 15,394,055, 6.92% higher than at December 31, 2017. The debt increased with the US\$500 million (R\$ 1.9 billion) raised in the 2nd tranche (Retap) of the Eurobond issue of Cemig GT, initially placed in December 2017, with maturity in 2024 and six-monthly coupon of 9.25% p.a. In the second half of 2018 Cemig GT made early repayment of R\$ 1.1 billion in debt – this debt was costing 140% of the CDI, with original maturity in 2021. It is important to note that, notwithstanding the effect of exchange rate variation on its debt indicators, Cemig is protected from the direct effects of exchange rate variation on this debt:

- for the servicing payments, by a swap; and
- for the principal (US\$1 billion, and US\$500 million), through call spreads* under which in this case the Company will pay, at maturity, the amount of the floor value of the range.

* For the initial Eurobond issue of US\$1 billion, placed in December 2017, the hedge transaction is:
 (i) for the principal, a call spread, with floor at R\$ 3.25/US\$ and ceiling at R\$ 5.00/US\$; and
 (ii) for all the interest, a swap, for coupon of 9.25% p.a., in Reais, at average 150.49% of the CDI rate.
 For the additional US\$500 million tranche of the same Eurobond issue, in July 2018:
 (i) a call spread for the principal, with floor at R\$ 3.85/US\$ and ceiling at R\$ 5.00/US\$; and
 (ii) a swap for the whole of the interest, to a 9.25% p.a. coupon in Reais, at average 125.52% of the CDI.

Debt amortization (R\$ mn)



	Sep. 30, 2018	Dec. 31, 2017	Change %
Cemig			
Total debt	15,394,055	14,397,697	6.92
Net debt	13,250,593	12,279,303	7.91
Cemig GT			
Total debt	9,369,045	8,320,163	12.61
Net debt	8,045,428	7,381,202	9.00
Cemig D			
Total debt	5,702,520	5,682,691	0.35
Net debt	5,167,072	4,851,213	6.51

Covenants – Eurobonds (Re-presented)

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)	September 30, 2018	
	GT	H
Net income for the period/year (i)	(92)	1,303
Net financial expenses	1,265	1,462
Income tax and Social Contribution tax	204	727
Depreciation and amortization	144	852
EBITDA	1,521	4,344
<i>minus</i> minority interest result	612	307
<i>minus</i> provision for the variation in value of the put option obligations	110	311
<i>minus</i> non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	43	(35)
<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	(231)	(231)
<i>plus</i> cash dividends received from minority investments (as measured in the statement of cash flows)	146	341
<i>minus</i> monetary updating of concession grant fees	(323)	(323)
<i>plus</i> cash inflows related to power generation concession grant fee	248	248
<i>plus</i> cash inflows related to transmission revenue for cost of capital coverage	597	597
<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	2,510	5,401
Consolidated Indebtedness	9,369	15,394
<i>plus</i> debt contracts with Forluz	238	1,052
<i>plus</i> carrying liability of any put option obligation	424	1,073
<i>minus</i> escrow account amounts deposited to satisfy any put option obligation	-	(92)
<i>minus</i> consolidated cash and cash equivalents; plus consolidated marketable securities recorded as current assets	(1,256)	(2,065)
Covenant Net Debt	8,775	15,362
Covenant net debt/covenant EBITDA	3.50	2.84
Limit Covenant Net Debt to Covenant EBITDA Ratio	5.00	4.25
Total Secured Debt		5,119
Covenant EBITDA		5,401
Total Secured Debt to Covenant EBITDA Ratio		0.95
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.

RESULTS BY BUSINESS SEGMENT (Re-presented)

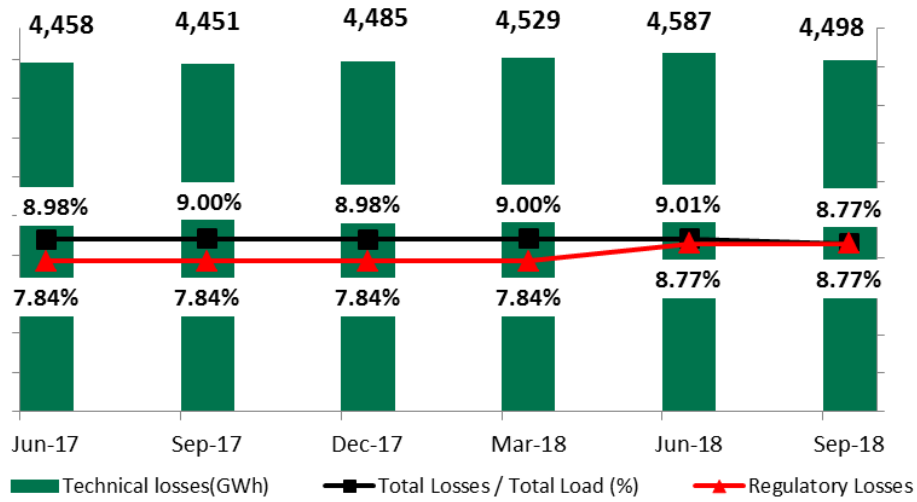
INFORMATION BY SEGMENT ON SEPTEMBER 30, 2018								
DESCRIPTION	ELECTRICITY			GAS	TELECOMS (1)	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION					
ASSETS OF THE SEGMENT	15,083,981	3,925,781	21,490,936	1,900,985	304,058	1,625,398	(1,148,043)	43,183,096
INVESTMENT IN AFFILIATES AND JOINTLY-CONTROLLED ENTITIES	4,618,530	1,152,096	1,841,593	-	-	24,876	-	7,637,095
ADDITIONS TO THE SEGMENT	228,926	-	543,859	40,302	8,631	184	-	821,902
ADDITIONS TO FINANCIAL ASSETS	-	12,726	-	-	-	-	-	12,726
GOING CONCERN OPERATIONS								
NET REVENUE	4,795,883	478,258	10,443,961	1,186,796	-	97,316	(207,961)	16,794,253
COST OF ELECTRICITY AND GAS								
Electricity purchased for resale	(2,921,763)	-	(5,696,990)	-	-	(2)	42,694	(8,576,061)
Charges for use of the national grid	(171,357)	-	(1,119,124)	-	-	(1)	149,579	(1,140,903)
Gas bought for resale	-	-	-	(897,903)	-	-	-	(897,903)
Total	(3,093,120)	-	(6,816,114)	(897,903)	-	(3)	192,273	(10,614,867)
OPERATING COSTS AND EXPENSES								
Personnel	(166,779)	(76,587)	(669,637)	(36,511)	(14,807)	(24,060)	-	(988,381)
Employees' and managers' profit shares	(2,994)	(1,577)	(12,674)	-	351	(5,927)	-	(22,821)
Post-retirement obligations	(33,817)	(19,886)	(166,273)	-	-	(30,352)	-	(250,328)
Materials	(30,493)	(2,967)	(38,542)	(1,271)	(973)	(190)	17	(74,419)
Outsourced services	(80,966)	(28,046)	(619,133)	(14,497)	(4,819)	(15,365)	9,991	(752,835)
Depreciation and amortization	(122,768)	-	(440,055)	(54,796)	(1,166)	(319)	-	(619,104)
Operational provisions (reversals)	(74,742)	(4,097)	(251,112)	-	666	(72,833)	-	(402,118)
Construction costs	-	(12,726)	(543,860)	(35,620)	-	-	-	(592,206)
Other operational expenses net	(61,537)	(11,515)	(177,003)	(8,535)	(2,866)	(7,367)	5,680	(263,143)
Total cost of operation	(574,096)	(157,401)	(2,918,289)	(151,230)	(23,614)	(156,413)	15,688	(3,965,355)
OPERATING COSTS AND EXPENSES	(3,667,216)	(157,401)	(9,734,403)	(1,049,133)	(23,614)	(156,416)	207,961	(14,580,222)
Share of profit (loss) in associates and joint ventures	(250,755)	160,055	19,582	-	(763)	(4,105)	-	(75,986)
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	877,912	480,912	729,140	137,663	(24,377)	(63,205)	-	2,138,045
Financial revenues	443,594	24,314	301,822	50,876	1,104	31,998	(2,246)	851,462
Financial expenses	(1,502,090)	(3,694)	(493,217)	(27,028)	(4,107)	(10,902)	2,246	(2,038,792)
PRE-TAX PROFIT	(180,584)	501,532	537,745	161,511	(27,380)	(42,109)	-	950,715
Income tax and Social Contribution tax	(12,242)	(84,074)	(172,064)	(52,486)	8,659	24,093	-	(288,114)
RESULT OF GOING CONCERN OPERATIONS	(192,826)	417,458	365,681	109,025	(18,721)	(18,016)	-	662,601
DISCONTINUED OPERATIONS								
Profit (loss) in the period from discontinued operations (Note 30).	-	-	-	-	35,648	-	-	35,648
NET PROFIT FOR THE PERIOD	(192,826)	417,458	365,681	109,025	16,927	(18,016)	-	698,249
Interest of the controlling shareholders	(192,826)	417,458	365,681	108,507	16,927	(18,016)	-	697,731
Interest of non-controlling shareholder	-	-	-	518	-	-	-	518
	(192,826)	417,458	365,681	109,025	16,927	(18,016)	-	698,249

- 1) The telecommunications assets were classified as held for sale. The revenues and expenses of the telecommunications segment emerging from the going concern operations will continue to be recognized in the Profit and loss account of the holding company.

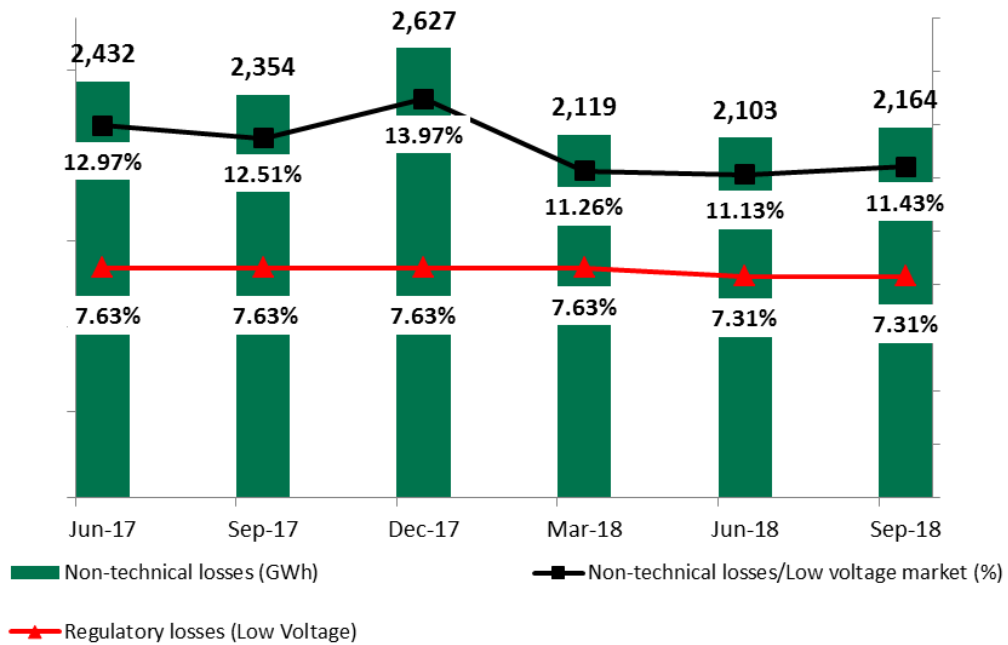
Appendices

Power losses

Technical losses



Non-technical losses/Total Low voltage market

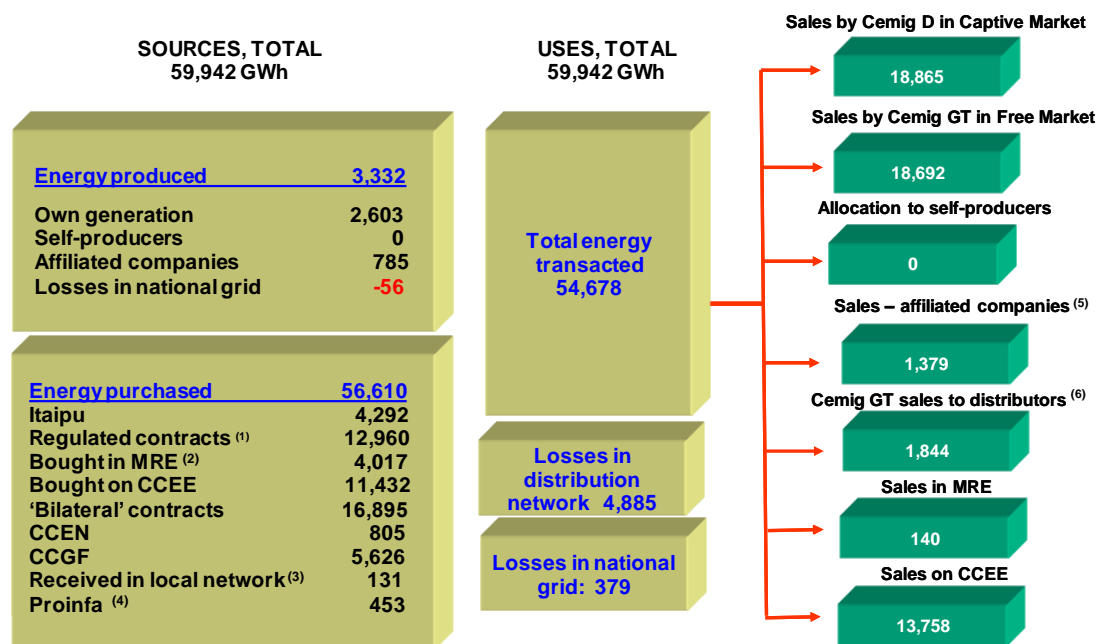


Capex

	R\$ million	2018	To Sep. 30, 2018	%
GENERATION		360	185	51
Investment program		50	17	34
Capital injections		310	168	54
Aliança Norte		73	43	59
SPC – Guanhões		61	51	84
SPC – Amazônia Energia Participações (<i>Belo Monte</i>)		120	70	58
Usina Hidrelétrica Itaocara S.A.		5	4	80
Madeira Energia – <i>Mesa</i>		25	-	-
Madeira Energia – <i>Mesa</i>		26	-	-
TRANSMISSION		114	15	13
Investment program		114	15	13
Cemig D		1,020	615	60
Investment program		1,020	615	60
Total capex		1,494	815	55

Balance of Sources and Uses

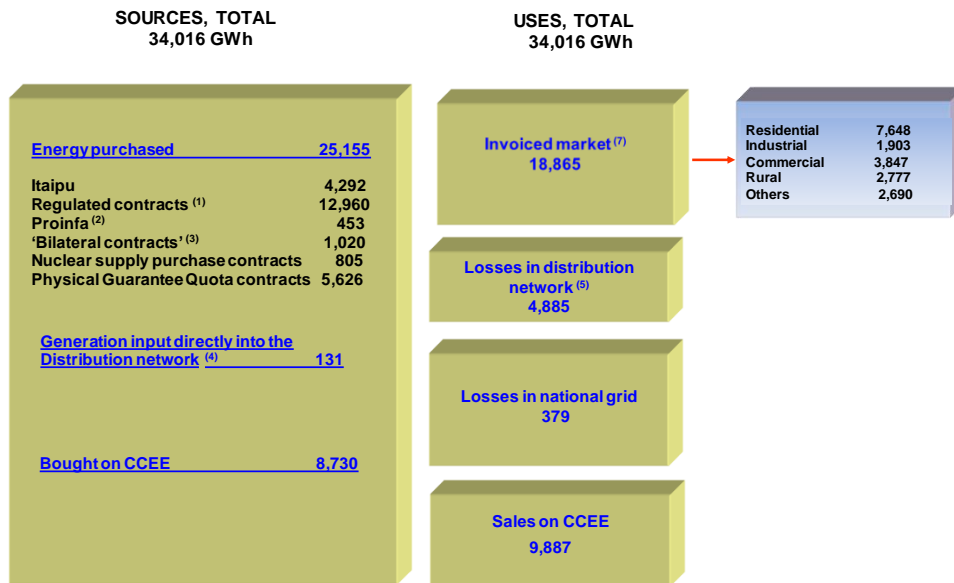
SOURCES AND USES OF ELECTRICITY – January to September, 2018
CEMIG GROUP (Wholly-owned companies)



Figures for sources and uses of electricity for the companies that are wholly-owned subsidiaries of Cemig:

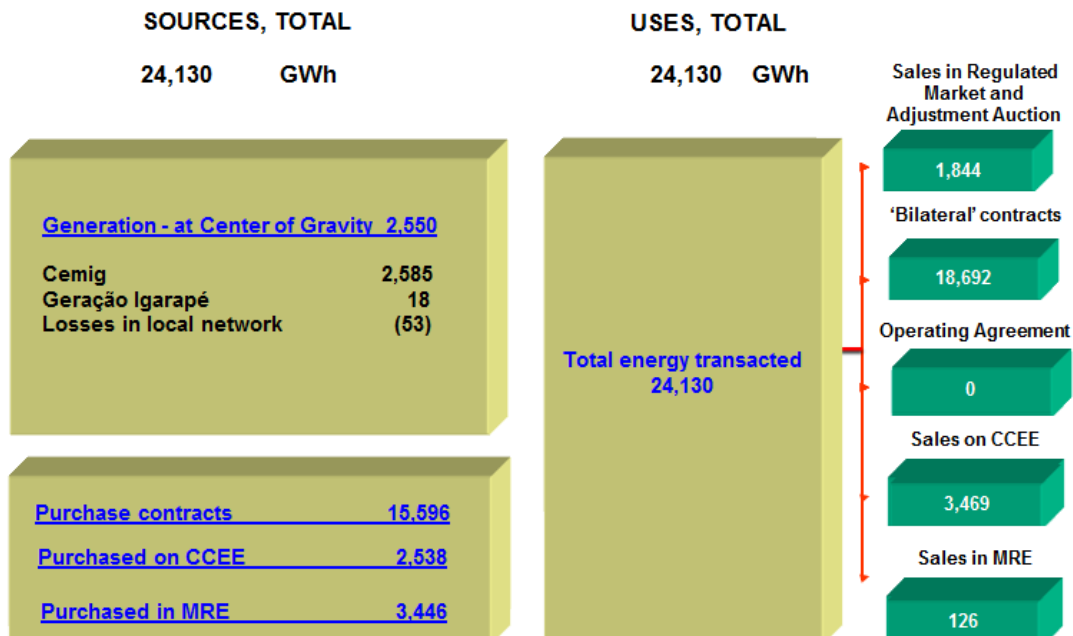
- Cemig D, Cemig GT, Cemig PCH, Horizontes, Rosal, Sá Carvalho and SPCs. Excludes transactions between the companies.
- Electricity Sale Contracts in the Regulated Environment (*Contratos de Comercialização de Energia no Ambiente Regulado - CCEARs*); and supply acquired at Adjustment Auctions.
 - MRE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

SOURCES AND USES OF ELECTRICITY – January to September, 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; *Caeté* 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).

SOURCES AND USES OF ELECTRICITY – January to September, 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 Farm	49,00%	42,00	18,41	20,58	9,02	12/26/2031
Praias de Parajuru	CEMIG GT	Wind Farm	49,00%	28,80	8,39	14,11	4,11	9/24/2032
Praia do Morgado	CEMIG GT	Wind Farm	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
Nebliana	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 Canalho	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
Aimorés	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
Candonga	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	

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

(*) Amount (in R \$) consolidated of the portion of the RAP of transmission concessionaires

Cemig D – Tables (R\$ mn)

CEMIG D Market				
Quarter	(GWh)			GW
	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³
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
3Q18	6,300	4,870	11,170	32

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)	3Q18	3Q17	Change%	9M18	9M17	Change%
Sales to end consumers	5,052	3,885	30.0	12,972	12,068	7.5
Revenue from Use of Distribution Systems (the TUSD charge)	612	339	80.5	1,437	1,254	14.6
CVA and Other financial components in tariff adjustment	633	480	31.9	1,784	148	1,105.4
Construction revenue	182	284	- 35.9	544	706	- 22.9
Others	316	300	5.3	979	875	11.9
Subtotal	6,795	5,288	28.5	17,716	15,051	17.7
Deductions	2,879	2,626	9.6	7,272	6,769	7.4
Net Revenues	3,916	2,662	47.1	10,444	8,282	26.1

Operating Expenses (R\$ million)	3Q18	3Q17	Change%	9M18	9M17	Change%
Personnel	209	233	- 10.3	670	877	- 23.6
Employees' and managers' profit sharing	-	-	-	12	18	- 33.3
Forluz – Post-retirement obligations	54	70	- 22.9	166	202	- 17.8
Materials	12	12	-	39	32	21.9
Outsourced services	209	190	10.0	619	551	12.3
Amortization	148	138	7.2	440	401	9.7
Operating provisions	102	55	85.5	251	348	- 27.9
Charges for Use of Basic Transmission Network	339	347	- 2.3	1,119	661	69.3
Energy purchased for resale	2,285	1,663	37.4	5,697	4,717	20.8
Construction Cost	182	284	- 35.9	544	705	- 22.8
Other Expenses	66	101	- 34.7	177	240	- 26.3
Total	3,606	3,093	16.6	9,734	8,752	11.2

Statement of Results (R\$ million)	3Q18	3Q17	Change%	9M18	9M17	Change%
Net Revenue	3,916	2,662	47.11	10,444	8,282	26.11
Operating Expenses	3,606	3,093	16.59	9,735	8,752	11.23
EBIT	310	431	-	709	470	-
EBITDA	458	293	-	1,149	70	-
Financial Result	- 61	- 85	(27.84)	- 191	- 314	(39.17)
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 81	169	-	172	245	-
Net Income	168	347	-	346	539	-

Cemig GT – Tables (R\$ mn)

Operating Revenues	3Q18	3Q17	Change%	9M18	9M17	Change%
Sales to end consumers	1,041	984	5.8	2,939	2,918	0.7
Supply	746	859	- 13.2	2,167	2,334	- 7.2
Revenues from Trans. Network	148	86	72.1	443	327	35.5
Gain on monetary updating of Concession Grant Fee	89	90	- 1.1	246	240	2.5
Transactions in the CCEE	14	109	- 87.2	168	521	- 67.8
Construction revenue	8	4	100.0	12	11	9.1
Transmission indemnity revenue	62	26	138.5	208	296	- 29.7
Generation indemnity revenue	48	260	- 81.5	82	260	- 68.5
Others	100	66	51.5	55	9	511.1
Subtotal	2,256	2,484	- 9.2	6,320	6,916	- 8.6
Deductions	410	437	- 6.2	1,199	1,200	- 0.1
Net Revenues	1,846	2,047	- 9.8	5,121	5,716	- 10.4

Operating Expenses	3Q18	3Q17	Change%	9M18	9M17	Change%
Personnel	74	89	- 16.9	239	301	- 20.6
Employees' and managers' profit sharing	-	-	-	4	6	- 33.3
Forluz – Post-retirement obligations	17	22	- 22.7	54	62	- 12.9
Materials	28	3	833.3	33	9	266.7
Outsourced services	36	32	12.5	97	96	1.0
Depreciation and Amortization	36	37	- 2.7	110	123	- 10.6
Operating provisions	38	46	- 17.4	78	107	- 27.1
Charges for Use of Basic Transmission Network	44	91	- 51.6	169	257	- 34.2
Energy purchased for resale	1,173	1,276	- 8.1	2,866	2,991	- 4.2
Construction Cost	8	4	100.0	13	11	18.2
Other Expenses	43	13	230.8	72	41	75.6
Total	1,497	1,613	- 7.2	3,735	4,004	- 6.7

Statement of Results	3Q18	3Q17	Change%	9M18	9M17	Change%
Net Revenue	1,846	2,047	(9.82)	5,121	5,716	(10.41)
Operating Expenses	1,497	1,613	(7.19)	3,735	4,004	(6.72)
EBIT	349	434	(19.59)	1,386	1,712	(19.04)
Equity gain in subsidiaries	- 110	- 172	(36.05)	- 251	- 158	58.86
EBITDA	275	299	(8.03)	1,245	1,677	(25.76)
Financial Result	- 291	- 196	48.47	- 1,046	- 729	43.48
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 9	- 71	(87.32)	- 84	- 300	(72.00)
Net Income	- 61	- 5	1,120.00	5	525	(99.05)

Cemig Consolidated – Tables (R\$ mn)

Energy Sales (Consolidated)(GWh)	3Q18	3Q17	Change%	9M18	9M17	Change%
Residential	2,497	2,457	1.63%	7,648	7,490	2.11%
Industrial	4,582	4,459	2.76%	13,135	13,163	-0.21%
Commercial	1,997	1,776	12.44%	6,195	5,581	11.00%
Rural	1,057	1,017	3.93%	2,778	2,769	0.33%
Others	881	901	-2.22%	2,657	2,652	0.19%
Subtotal	11,014	10,610	3.81%	32,413	31,655	2.39%
Own Consumption	10	9	11.11%	33	27	22.22%
Supply	3,161	3,427	-7.76%	8,768	9,168	-4.36%
TOTAL	14,185	14,046	0.99%	41,214	40,850	0.89%

Energy Sales	3Q18	3Q17	Change%	9M18	9M17	Change%
Residential	2,402	1,878	27.90%	6,268	5,797	8.12%
Industrial	1,334	1,210	10.25%	3,589	3,634	-1.24%
Commercial	1,237	982	25.97%	3,381	3,219	5.03%
Rural	577	424	36.08%	1,326	1,204	10.13%
Others	517	399	29.57%	1,297	1,218	6.49%
Electricity sold to final consumers	6,067	4,893	23.99%	15,861	15,072	5.23%
Unbilled Supply, Net	77	522	-85.25%	51	1,027	-95.03%
Supply	784	401	95.51%	2,252	1,289	74.71%
TOTAL	6,928	5,816	19.12%	18,164	17,388	4.46%

Operating Revenues	3Q18 Re-presented	3Q17	Change%	9M18 Re-presented	9M17	Change%
Sales to end consumers	6,105	4,883	25.0%	15,948	15,027	6.1%
TUSD	606	330	83.6%	1,420	1,231	15.4%
CVA and Other financial components in tariff adjustment	633	480	31.9%	1,784	148	1105.4%
Transmission concession revenue	104	44	136.4%	310	221	40.3%
Transmission Indemnity Revenue	62	26	138.5%	208	295	-29.5%
Generation Indemnity Revenue	48	260	-81.5%	82	260	-68.5%
Gain on monetary updating of Concession Grant Fee	89	90	-1.1%	246	240	2.5%
Transactions in the CCEE	29	111	-73.9%	189	537	-64.8%
Supply	822	401	105.0%	2,216	1,289	71.9%
Gas supply	553	484	14.3%	1,452	1,306	11.2%
Construction revenue	209	296	-29.4%	592	737	-19.7%
Others	412	912	-54.8%	1,164	2,171	-46.4%
Subtotal	9,672	8,317	16.3%	25,611	23,462	9.2%
Deductions	3,420	3,181	7.5%	8,817	8,308	6.1%
Net Revenues	6,252	5,136	21.7%	16,794	15,154	10.8%

Operating Expenses	3Q18	3Q17	Change%	9M18	9M17	Change%
Personnel	308	359	-14.05%	988	1,276	-22.52%
Employees' and managers' profit sharing	-	1	-	23	26	-11.47%
Forluz – Post-Retirement Employee Benefits	81	102	-20.33%	250	294	-14.74%
Materials	41	16	151.35%	74	43	71.84%
Outsourced services	262	234	12.27%	753	681	10.62%
Energy purchased for resale	3,493	2,943	18.71%	8,576	7,685	11.59%
Depreciation and Amortization	208	206	0.88%	619	617	0.38%
Operating Provisions	135	189	-28.63%	402	559	-28.04%
Charges for use of the national grid	332	387	-14.15%	1,141	791	44.17%
Gas bought for resale	341	305	12.06%	898	790	13.68%
Construction costs	209	296	-29.47%	592	737	-19.62%
Other Expenses	112	124	-10.15%	263	312	-15.55%
TOTAL	5,522	5,160	7.01%	14,580	13,809	5.58%

Financial Result Breakdown	3Q18	3Q17	Change%	9M18	9M17	Change%
FINANCE INCOME						
Income from cash investments	39	46	-15.2%	81	172	-52.9%
Arrears fees on sale of energy	92	55	67.3%	260	193	34.7%
Monetary variations – CVA	24	-	-	35	-	-
Monetary updating on Court escrow deposits	17	63	-73.0%	32	86	-62.8%
Pasep and Cofins charged on finance income	- 14	- 13	7.7%	- 34	- 36	-5.6%
Gain on Financial instruments - Swap	143	-	-	323	-	-
Others	61	50	22.0%	154	135	14.1%
	362	201	80.1%	851	550	54.7%
FINANCE EXPENSES						
Costs of loans and financings	- 341	- 333	2.4%	- 944	- 1,161	-18.7%
Foreign exchange variations	- 227	6	-	- 781	-	-
Monetary updating – loans and financings	- 45	- 6	650.0%	- 110	- 75	46.7%
Charges and monetary updating on post-retirement obligation	- 20	- 12	66.7%	- 54	- 48	12.5%
Monetary updating – AFAC	-	239	-	-	239	-
Others	- 61	- 83	-26.5%	- 149	- 227	-34.4%
	- 694	- 189	267.2%	- 2,038	- 1,272	60.2%
NET FINANCE INCOME (EXPENSES)	- 332	12	-	- 1,187	- 722	64.4%

Statement of Results	3Q18 Re-presented	3Q17	Change%	9M18 Re-presented	9M17	Change%
Net Revenue	6,252	5,136	21.7%	16,794	15,154	10.8%
Operating Expenses	5,522	5,160	7.0%	14,580	13,809	5.6%
EBIT	730	24	-	2,213	1,345	64.6%
Equity gain in subsidiaries	- 50	- 81	-38.3%	- 76	- 21	261.9%
Profit from discontinued operations - Telecom	14	-	-	36	-	-
Depreciation and Amortization	208	206	0.9%	619	617	0.4%
EBITDA	902	101	796.6%	2,792	1,940	43.9%
Financial Result	- 332	12	-	- 1,187	- 722	64.4%
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 117	9	-	- 288	- 205	40.5%
Net Income	245	84	-	698	397	76.1%

Cash Flow Statement	3Q18 Re- presented	3Q17
Cash at beginning of period	1,030	995
Cash generated by operations	776	2,143
Net income for the period from going concern operations	663	397
Current and deferred income tax and Social Contribution tax	288	205
Depreciation and amortization	619	617
CVA and other financial components	- 1,215	157
Equity gain (loss) in subsidiaries	76	21
Provisions (reversals) for operational losses	402	559
Dividends received from equity holdings	235	248
Interest paid on loans and financings	- 834	- 1,031
Foreign exchange variations	781	-
Others	- 239	970
Financing activities	48	- 1,716
Financings obtained and capital increase	2,444	60
Payments of loans and financings	- 2,505	- 1,507
Interest on Equity, and dividends	-	269
Capital Increase	109	-
Investment activity	- 361	- 840
Securities - Financial Investment	444	331
Acquisition of ownership interest and future capital commitments	- 177	- 228
Financial assets	-	160
Fixed and Intangible assets	- 628	- 783
Cash at end of period	1,493	582

BALANCE SHEETS (CONSOLIDATED) - ASSETS	30/09/2018	30/09/2017
CURRENT	9,536	8,537
Cash and cash equivalents	1,493	1,030
Securities	572	1,058
Consumers and traders	4,195	3,885
Financial assets of the concession	919	848
Tax offsetable	911	174
Income tax and Social Contribution tax recoverable	321	340
Dividends receivable	15	77
Restricted cash	113	106
Inventories	31	38
Advances to suppliers	52	116
Other credits	914	865
NON-CURRENT	33,647	33,702
Securities	78	30
Consumers and traders	76	255
Tax offsetable	229	231
Income tax and Social Contribution tax recoverable	8	21
Deferred income tax and Social Contribution tax	1,931	1,871
Escrow deposits in legal actions	2,428	2,336
Other credits	1,342	643
Financial assets of the concession	6,310	6,605
Investments	7,637	7,792
Property, plant and equipment	2,410	2,762
Intangible assets	11,198	11,156
TOTAL ASSETS	43,183	42,239

BALANÇO PATRIMONIAL CONSOLIDADO - PASSIVO	30/09/2018 Re- presented	30/09/2017
CIRCULANTE	7,876	8,662
Fornecedores	2,445	2,343
Encargos Regulatórios	418	513
Participações nos Lucros	19	9
Impostos, Taxas e Contribuições	407	705
Imposto de Renda e Contribuição Social	96	115
Juros sobre capital próprio e Dividendos a Pagar	428	428
Empréstimos e Financiamentos e debêntures	2,392	2,371
Salários e Contribuições Sociais	235	207
Obrigações Pós-emprego	243	232
Outras Obrigações	624	1,232
Instrumentos financeiros derivativos - opções	569	507
NÃO CIRCULANTE	20,334	19,247
Encargos Regulatórios	279	250
Empréstimos e Financiamentos	13,002	12,027
Impostos, Taxas e Contribuições	29	28
Imposto de Renda e Contribuição Social	652	735
Provisões	683	678
Obrigações Pós-emprego	4,024	3,954
Instrumentos financeiros derivativos - opções	374	336
Outras Obrigações	1,291	1,239
PATRIMÔNIO LÍQUIDO	14,973	14,330
Capital Social	7,294	6,294
Reservas de Capital	2,250	1,925
Reservas de Lucros	5,729	5,729
Ajustes de Avaliação Patrimonial	- 862	- 837
Subscrição de ações a capitalizar	-	1,215
Lucros acumulados	558	-
Participação de acionistas não-controlador	4	4
TOTAL DO PASSIVO E DO PATRIMÔNIO LÍQUIDO	43,183	42,239