

PUBLICATION OF RESULTS

CEMIG REPORTS

1Q19 EBITDA

R\$ 1,461 MILLION

Main factors in 1Q19:

- Sales of electricity to final consumers of Cemig D were up **5.1%** year-on-year.
- Revenue in Cemig GT was maximized by an efficient strategy of seasonalization.
- The Programmed Voluntary Retirement Plan was reopened for 2019.
- Financial revenue gain of **R\$ 152,311**, on the hedge transactions for the Eurobond issue

Indicators (GWh)	1Q19	1Q18	%
Electricity sold (excluding CCEE)	13,758	12,954	6.21
Indicators (R\$ '000)	1Q19	1Q18	%
Sales on CCEE	252,616	134,327	88.06
Net Debt	12,748,293	13,068,790	(2.45)
Gross revenue	9,054,702	7,649,423	18.37
Net revenue	5,913,178	4,935,431	19.81
Ebitda (IFRS)	1,461,184	1,007,003	45.10
Net profit	797,239	464,595	71.60
Ebitda Margem	24.71%	20.41%	4.30p.p

Conference call

Publication of 1Q19 results

Webcast and Conference call

Thursday, May 16, 2019, 4 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 MAY 17 to 31, 2019</p>
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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

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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

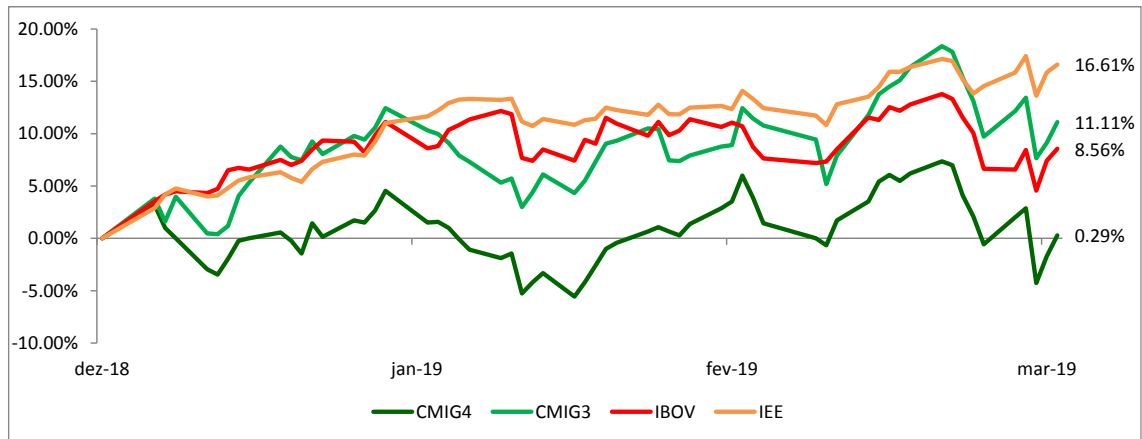
Security	Ticker	Currency	March 31, 2019	Close of 2018	Change in the period, %
Cemig PN	CMIG4	R\$	13.47	13.43	0.29%
Cemig ON	CMIG3	R\$	16.27	14.65	11.11%
ADR PN	CIG	US\$	3.46	3.45	0.28%
ADR ON	CIG.C	US\$	4.03	3.83	5.34%
Ibovespa	IBOV	-	95,415	87,887	8.56%
Power industry index	IEEX	-	57,449	49,266	16.61%

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

Trading volume in Cemig’s preferred shares (CMIG4) totaled R\$ 9.98 billion in 1Q19, a daily average of R\$ 166.33 million – this is 89.59% higher than in 1Q18. Average daily trading in the common (ON) shares was R\$ 25.77 million. Cemig’s shares, by volume (aggregate of common (ON) and preferred (PN) shares), were the second most liquid in Brazil’s electricity sector in the period, and among the most traded in the whole Brazilian equity market.

On the New York Stock Exchange the volume traded in ADRs for Cemig’s preferred shares (CIG) in 1Q19 was US\$ 974.74 million. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The São Paulo stock exchange Ibovespa index rose 8.56% in the quarter, closing the quarter at 95,415 points. Cemig’s shares also rose in the quarter – the common shares by 11.11%, and the preferred shares by 0.29%. Cemig’s ADRs, in New York, were also up in the quarter: the ADRs for the common shares by 5.34%, and the ADRs for the preferred shares by 0.28%.



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	1Q19	1Q18	%
Continued Operations				
REVENUE		5,913,178	4,935,431	19.81
OPERATING COSTS				
Personnel		(365,041)	(331,664)	10.06
Employees' and managers' profit shares		(66,037)	(19,577)	237.32
Post-retirement benefits		(100,909)	(83,271)	21.18
Materials		(20,490)	(15,290)	34.01
Outsourced services		(283,728)	(235,793)	20.33
Electricity purchased for resale		(2,594,181)	(2,263,693)	14.60
Depreciation and amortization		(230,896)	(212,991)	8.41
Operating provisions		(109,006)	(133,208)	(18.17)
Charges for use of the national grid		(333,796)	(392,542)	(14.97)
Gas bought for resale		(394,982)	(263,233)	50.05
Infrastructure construction costs		(199,118)	(180,669)	10.21
Other operating expenses, net		(51,932)	(66,362)	(21.74)
TOTAL COST		(4,750,116)	(4,198,293)	13.14
Share of profit (loss) in associates and joint ventures		67,226	56,874	18.20
Operational profit before financial revenue (expenses) and taxes		1,230,288	794,012	54.95
Finance income		350,518	241,854	44.93
Finance expenses		(452,078)	(399,654)	13.12
Pre-tax profit		1,128,728	636,212	77.41
Current and deferred income tax and Social Contribution tax		(331,489)	(171,617)	93.16
Profit for the business year from going concern operations		797,239	464,595	71.60
Net profit for the period attributable to equity holders of the parent		797,076	464,449	71.62
Net profit for the period attributable to non-controlling interests		163	146	11.64

1Q19 RESULTS

Cemig reports net profit of R\$ 797,239 in 1Q19, compared to R\$ 464,595 in 4Q18.

This higher figure was due to:

- sales of power to final consumers of Cemig GT 5.1% higher year-on-year;

- Cemig GT's revenue from transactions on the Wholesale Power Exchange (CCEE) 112.94% higher, due to a greater seasonal effect in 1Q19, associated with higher Generation Scaling Factors (GSF), with a higher volume of sales in the secondary market;
- Net financial revenue of R\$ 152,311, reflecting the effects of the gain in value of the hedge for the Eurobond issue.

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, CE Praias de Parajuru, CE Volta do Rio, Cemig Geração Camargos, Cemig Geração Itutinga, Cemig Geração Salto Grande, Cemig Geração Três Marias, Cemig Geração Leste, Cemig Geração Oeste, and Cemig Geração Sul.

These companies sell 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).

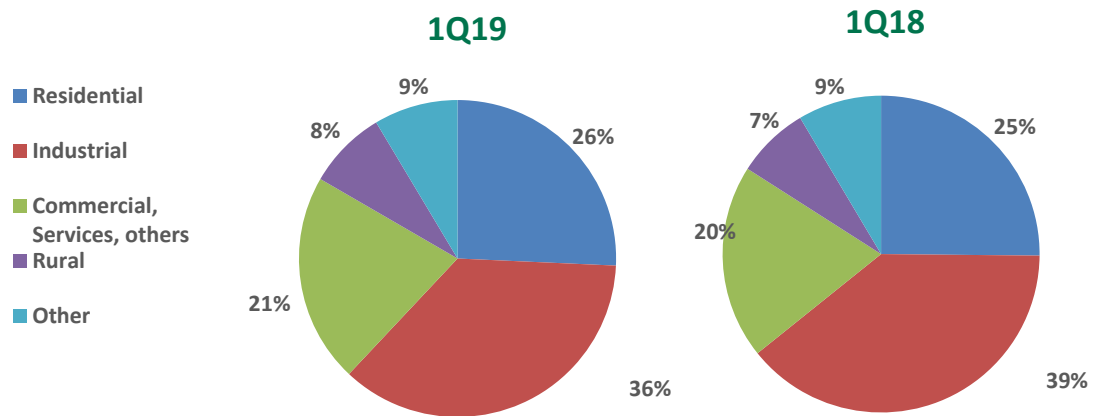
In 1Q19 the Cemig group sold a total volume of 13,758,035 MWh, which was 6.2% more than in 1Q18.

Sales of electricity to final consumers, plus Cemig's own consumption, totaled 10,680,542 MWh, or 3.5% plus than in 1Q16.

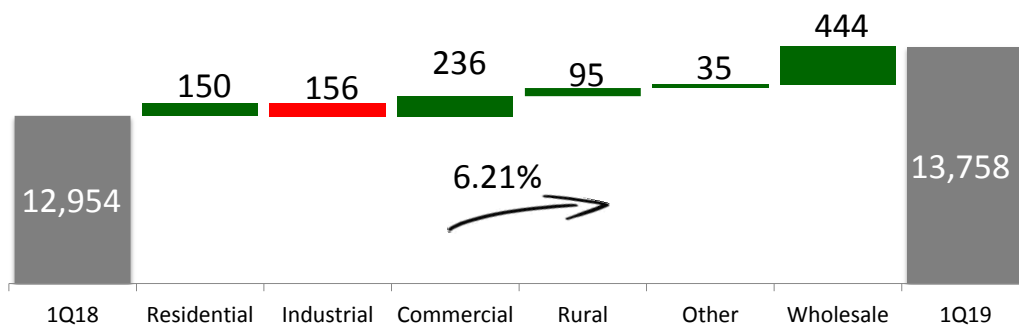
Sales to distributors, traders, other generating companies and independent power producers in 1Q19 totaled 3,077,493 MWh – or 16.9% more than in 1Q18.

In March 2019 the Cemig group invoiced 8,434,983 clients – this consumer base was 0.8% larger than the number of clients billed in March 2018. Of these, 8,434,620 were in the group comprising final consumers and Cemig’s own consumption; and 363 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 1Q19	Average price 1Q18
	1Q19	1Q18		R\$/MWh	R\$/MWh
Residential	2,743,798	2,593,117	5.81	895.99	739.64
Industrial	3,872,005	4,028,060	(3.87)	294.56	274.52
Commercial, Services and Others	2,279,357	2,042,937	11.57	587.46	523.40
Rural	860,624	765,502	12.43	530.85	447.76
Public authorities	223,700	213,598	4.73	686.60	565.78
Public lighting	351,964	343,406	2.49	428.58	362.30
Public services	339,111	322,058	5.30	493.93	416.92
Subtotal	10,670,559	10,308,678	3.51	549.81	467.12
Own consumption	9,983	12,124	(17.66)	-	-
Wholesale supply to agents in Free and Regulated Markets (*)	3,077,493	2,632,799	16.89	265.52	266.44
Total	13,758,035	12,953,601	6.21	479.82	416.71

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

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 totaled 11,279,316 MWh in 1Q19, or 4.08% more than in 1Q18. There are two components of this increase: consumption of the captive market 5.1% higher YoY, and use of the network by Free Clients 2.7% higher YoY.

Captive market + Energy carried	1Q19	1Q18	%
Residential	2,743,798	2,593,117	5.81
Industrial	4,992,954	4,883,770	2.24
Commercial, Services and Others	1,687,684	1,643,371	2.70
Rural	863,882	769,122	12.32
Public authorities	223,700	213,598	4.73
Public lighting	351,964	343,406	2.49
Public services	339,111	322,058	5.30
Concession holder	76,223	69,197	10.15
Total	11,279,316	10,837,639	4.08

Residential

Residential volume was 5.81% higher in 1Q19 than 1Q18, reflecting three factors:

- high temperatures in the period;

- addition of 60,771 new consumer units;
- more calendar days in 1Q19 (92.5 days) than in 1Q18 (89.8 days).

Industrial

Industrial volume was 2.24% higher in 1Q19 than 1Q18, reflecting two factors:

- in the captive market, one major new high voltage client (A2) was added later in 2018, not included in the comparison base in the first quarter of 2018; and
- the volume of power transported was higher, mainly due to increases in (i) ferro alloys (4.00%) and (ii) extractive industries (9.50%).

Commercial and Services

Volume sold to this user category was 2.70% higher year-on-year, mainly reflecting higher temperatures in the period. It also reflects a reduction of 0.65% in the volume of energy billed to captive consumers; and volume of energy transported for free clients 33.16% higher year-on-year. The significant growth in total consumption by Free Market customers mainly reflects an increase in their number – there were 17.5% more Free Consumers in 1Q19 than 1Q18.

Rural

Consumption by *rural* consumers 12.32% higher year-on-year in 2019 mainly reflects lower rainfall in the period. Consumption by *irrigation* users was 31.8% higher, while the increase for all other conventional farming was 6.0%.

Number of clients

The Cemig group billed 8,433,739 customers in March 2019 (this excludes the group's own consumption). Of this total, 1,181 are Free Clients, which use Cemig D's distribution network.

Cemig D	Number of clients		Change, %
	1Q19	1Q18	
Residential	6,844,886	6,784,115	0.90
Industrial	71,893	73,496	(2.18)
Commercial, Services and Others	722,549	717,716	0.67
Rural	708,490	707,157	0.19
Public authorities	64,855	63,805	1.65
Public lighting	6,378	6,125	4.13
Public services	13,507	13,152	2.70
	8,432,558	8,365,566	0.80
Total energy carried			
Industrial	587	547	7.31
Commercial	585	498	17.47
Rural	6	4	50.00
Concession holder	3	3	-
	1,181	1,052	12.26
Total	8,433,739	8,366,618	0.80

Physical totals of transport and distribution – MWh

Metered market	MWh		Change, %
	1Q19	1Q18	
Total energy carried			
Transported for distributors (metered)	78,883	66,927	17.86
Transported for Free Clients (metered)	4,885,065	4,853,355	0.65
Own load + Distributed generation ⁽¹⁾⁽²⁾			
Consumption by captive market – Billed supply	6,529,473	6,213,246	5.09
Losses in distribution network	1,656,080	1,660,417	(0.26)
Total energy carried	13,149,501	12,793,946	2.78

(1) Includes distributed microgeneration.

(2) Includes own consumption

The electricity market of Cemig GT

Cemig GT billed a total of 6,994,836 MWh in 1Q19, 6.49% more than in 1Q18.

The number of clients billed by Cemig GT was 5.14% higher than at the end of March 2018, totaling 1,678. Of these: 1,313 were industrial, commercial and rural clients, 28 were distribution companies, and 29 were companies in the category of traders, generators and independent power producers.

Consumption by *industrial* clients was 5.73% lower year-on-year, due to a higher seasonal effect at the beginning of 2019, in which less power was allocated in the first half and more in the second half of the year. Meanwhile, consumption in the *commercial* market segment was 33.16% higher year-on-year, due to an increasing number of clients migrating from the captive market to the free market. Cemig GT added 94 commercial clients from March 2018 to March 2019.

In 1Q19 total sales to traders were 2,407,704 MWh, or 21.02% more than in 1Q18. In February 2019, Cemig had a high volume of excess supply, which was partially sold to traders.

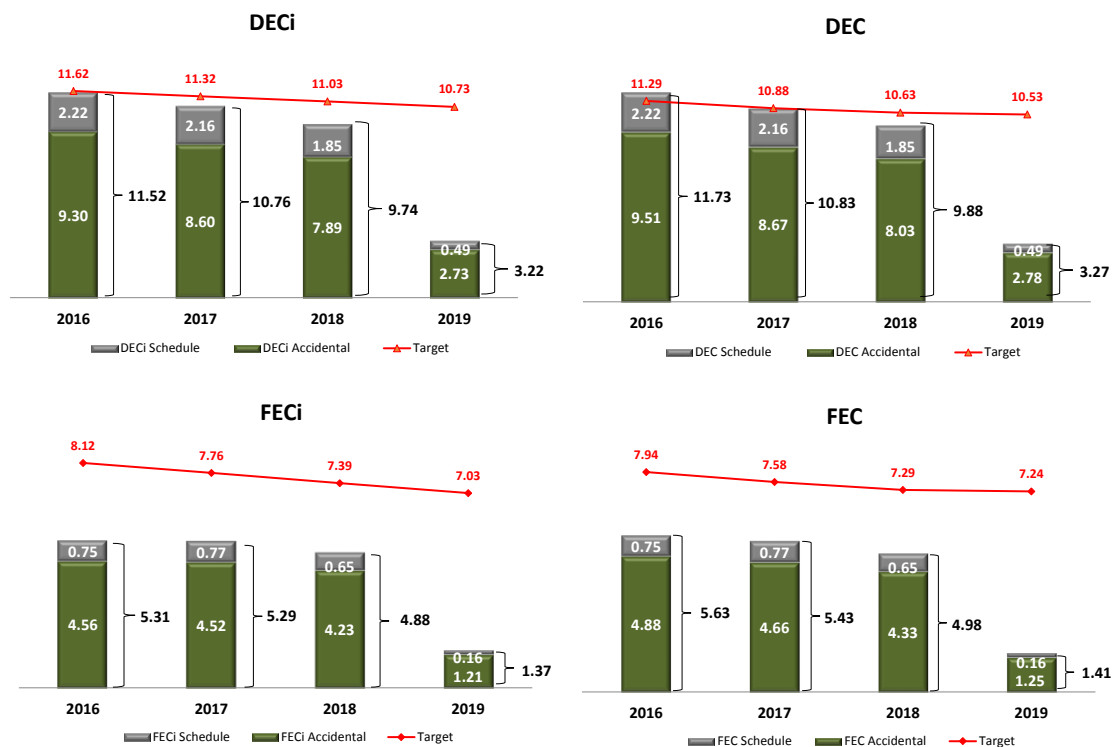
Sales in the Regulated Market in 1Q19, including sales to Cemig D, totaled 599,280 MWh, or 5.08% less than in 1Q18, due to a difference in seasonal variations of the distributors, and contractual adjustments.

Cemig GT	(MWh)		Change, %
	1Q19	1Q18	
Free Clients			
<i>Industrial</i>	3,076,197	3,263,105	(5.73)
<i>Commercial</i>	911,151	684,255	33.16
<i>Rural</i>	504	-	-
Free Market – Free contracts	2,407,704	1,989,515	21.02
Regulated Market	568,071	600,086	(5.34)
Regulated Market – Cemig D	31,209	31,270	(0.20)
Total	6,994,836	6,568,231	6.49

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 1Q19 was R\$ 6,601,417, or 22.30% higher than in 1Q18 (R\$ 5,397,905).

Final consumers

Total revenue from electricity sold to final consumers, excluding Cemig’s own consumption, in 1Q19 was R\$ 5,841,016, or 23.40% more than in 1Q18 (R\$ 4,733,392).

The main factors in this revenue were:

- – the Annual Tariff Adjustment for Cemig D effective May 28, 2018, with average *upward* effect on consumer tariffs of 23.19%; and

- Volume of power sold to final consumers 3.51% higher year-on-year, led especially by the *residential* consumer category, due to (a) higher temperatures and (b) addition of new consumers.

	1Q19			1Q18			Change, %	
	MWh	R\$	Average price (R\$/MWh) (1)	MWh	R\$	Average price (R\$/MWh) (1)	MWh	R\$
Residential	2,743,798	2,458,438	896.00	2,593,117	1,917,981	739.64	5.81	28.18
Industrial	3,872,005	1,140,542	294.56	4,028,060	1,105,786	274.52	(3.87)	3.14
Commercial, Services and Others	2,279,357	1,339,038	587.46	2,042,937	1,069,278	523.40	11.57	25.23
Rural	860,624	456,879	530.87	765,502	342,763	447.76	12.43	33.29
Public authorities	223,700	153,592	686.60	213,598	120,850	565.78	4.73	27.09
Public lighting	351,964	150,845	428.58	343,406	124,416	362.30	2.49	21.24
Public services	339,111	167,496	493.93	322,058	134,272	416.92	5.30	24.74
Subtotal	10,670,559	5,866,830	549.81	10,308,678	4,815,346	467.12	3.51	21.84
Own consumption	9,983	-	-	12,124	-	-	(17.66)	-
Supply not yet invoiced, net	-	(25,814)	-	-	(81,954)	-	-	(68.50)
	10,680,542	5,841,016	546.88	10,320,802	4,733,392	458.63	3.49	23.40
Wholesale supply to agents in Free and Regulated Markets (2)	3,077,493	817,138	265.52	2,632,799	701,491	266.44	16.89	16.49
Wholesale supply not yet invoiced, net	-	(56,737)	-	-	(36,978)	-	-	53.43
Total	13,758,035	6,601,417	479.82	12,953,601	5,397,905	416.71	6.21	22.30

(1) Average price does not include supply not yet invoiced.

(2) 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 (TUSD), on the volume of energy distributed. In 1Q19 this revenue was R\$ 630,044, or 68.58% more than in 1Q18 (R\$ 373,741) – the higher figure reflected the increase of 65.60% granted for the TUSD in the Annual Tariff Adjustment (covering both power transport volume, and demand levels) in effect from May 2018 (full effect in 2019).

CVA and Other financial components in tariff adjustments

In its interim accounting information Cemig recognizes the difference between actual non-controllable costs (in which the 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 1Q19 the amount for reimbursement in the subsequent tariff was R\$ 120,350 – this is 72.72% below the amount subject to reimbursement in 1Q18, of R\$ 441,156. The difference mainly reflects higher costs of power supply in 2018, in relation to the coverage by the tariff

(this difference generates a higher 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 Dec. 31, 2017	(45,790)
Net total of financial liabilities constituted	178,444
Asset realized	262,712
Payments from the Flag Tariff Centralizing Account ('CCRBT')	(153,267)
Updating – Selic rate	447
Balance at Mar. 31, 2018	242,546
Balance at Dec. 31, 2018	1,080,693
Net total of financial liabilities constituted	167,230
Asset realized	(46,880)
Payments from the Flag Tariff Centralizing Account ('CCRBT')	(74,534)
Updating – Selic rate	20,906
Balance at Mar. 31, 2019	1,147,415

The increase in the balance of CVA receivable was mainly the result of increased costs of electricity in 2018 – resulting in a higher difference between the actual expense and the amount allocated for this in the tariff calculation. This difference generates a financial asset to be reimbursed to the Company in the next tariff adjustment.

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 concessions 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 (a) realized costs of thermal generation and exposure to short-term market prices and (b) the amounts covered by the tariff.

Revenue from transactions on the Wholesale Trading Exchange (CCEE)

Revenue from transactions in energy on the CCEE in 1Q19 was R\$ 252,616, or 88.06% higher than in 1Q18 (R\$ 134,327). The higher figure mainly reflects higher physical guarantee allocations, and higher Generation Scaling Factors (GSFs) in 1Q19 than in 1Q18, increasing the available excess supply – and this excess supply was valued at a higher Spot Price (PLD) than in 1Q18, contributing to the higher figure for revenue from transactions on the CCE.

Period	CCEE		GSF
	Sub-market	Average price R\$/MWh	
January	Southeast/Center-West	192.10	1.624
February	Southeast/Center-West	443.66	1.484
March	Southeast/Center-West	234.49	1.367

Revenue from supply of gas

Cemig reports revenue from supply of gas totaling R\$ 596,278 in 1Q19, compared to R\$ 428,071 in 1Q18 – 39.29% higher YoY. This is basically due to the higher volume of gas sold to the market of thermoelectric generating plants in 1Q19 than in 1Q18.

Market ('000 m ³ /day)	2014	2015	2016	2017	2018	1Q19
Residential	0.72	1.04	3.38	11.44	17.73	16.88
Commercial	23.15	22.42	24.68	32.67	39.37	37.87
Industrial	2,849.24	2,422.78	2,173.76	2,453.22	2,400.41	2,299.88
Other expenses	99.64	119.87	120.19	126.15	155.14	155.47
Total market excluding thermal plants	2,972.75	2,566.11	2,322.01	2,623.47	2,612.65	2,510.10
Thermal generation	1,223.99	1,309.13	591.52	990.89	414.04	992.56
Total	4,196.74	3,875.24	2,913.53	3,614.36	3,026.69	3,502.67

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	2014	2015	2016	2017	2018	1Q19
Residential	1,446	3,820	14,935	30,605	41,377	43,157
Commercial	177	218	394	591	756	792
Industrial	111	113	112	107	109	105
Others	88	62	49	50	57	58
Thermal generation	2	2	2	2	2	2
Total	1,824	4,215	15,492	31,355	42,301	44,114

Taxes and charges on Revenue

The total of these taxes and charges, reported as deductions from revenue, was R\$ 3,141,524 in 1Q19 – or 15.75% more than in 1Q18 (R\$ 2,713,992).

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.

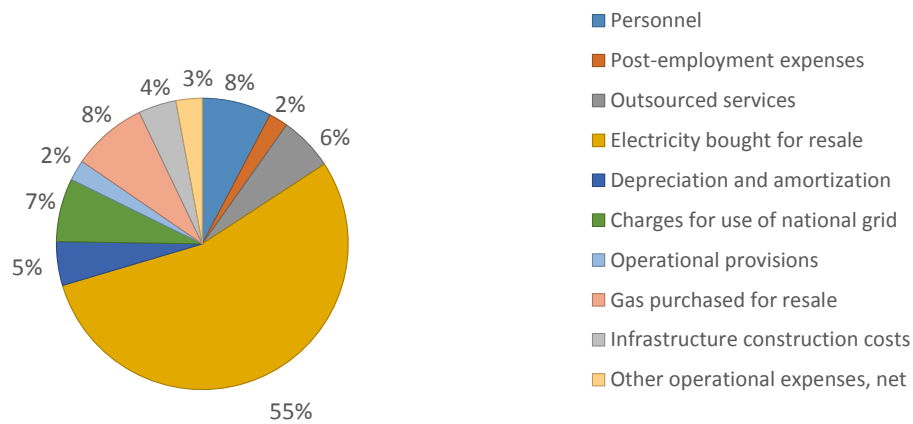
Consumer charges resulting from the ‘Flag’ tariff system were higher in 1Q19, at R\$ 111,156, than in 1Q18 (R\$ 116,771) – or 90.45% lower year-on-year.

The lower figure is because no ‘red’ or ‘yellow’ flag tariffs were activated in first quarter 2019 – the entire quarter took place under the ‘green’ flag. By contrast, in December 2017, the ‘red’ tariff band was in force, at Level I, with effects on the amount billed in January 2018.

The ‘Flag’ Tariff component – history			
Dec. 2018	Jan. 2019	Feb. 2019	Mar. 2019
Green	Green	Green	Green
Dec. 2017	Jan. 2018	Feb. 2018	Mar. 2018
Red	Green	Green	Green

Operational costs and expenses

Operational costs and expenses totaled R\$ 4,750,116 in 1Q19, or 13.14% more than in 1Q18 (R\$ 4,198,293). The following paragraphs comment on the main variations:

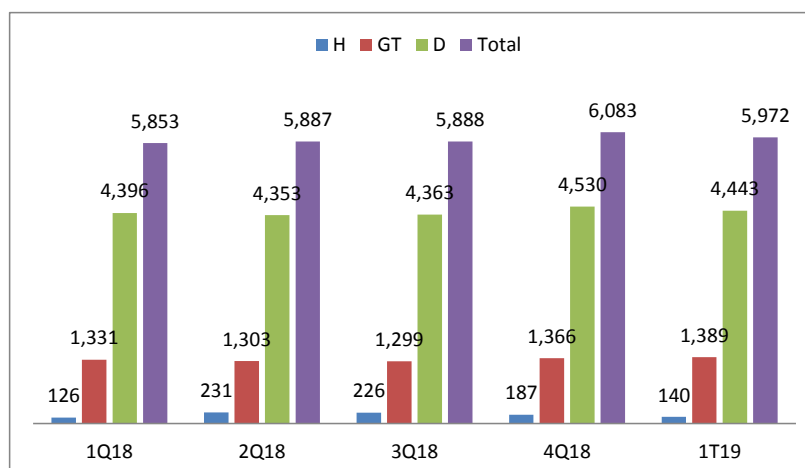


Personnel

The expense on personnel in 1Q19 was R\$ 365,041, or 10.06% more than in 1Q18 (R\$ 331,664).

The increase arises from: accounting of an expense of R\$ 21,491 on the 2019 Programmed Voluntary Retirement Plan – corresponding to 155 employees joining the plan; from the 4.00% salary increase in effect from November 2018; and from the increase in the number of employees arising from the result of the latest public competition.

Number of employees



2019 Programmed Voluntary Retirement Plan

In March 2019, the Company approved reopening of the voluntary retirement plan (as the '2019 PDVP'), for applications made over the period April 1–10, 2019; and also changes to the requirements for qualification, but with the same financial advantages, which include: the payments specified by law for non-voluntary severance, including payment for the period of prior notice; and deposit of the 40% 'penalty payment' of the amount in the employee's F GTS account, which is formally applicable by law only to non-justified dismissals; and the other payment, specified in the legislation.

Electricity purchased for resale

This expense in 1Q19 was 14.60% higher YoY, at R\$ 2,594,181, which compares with R\$ 2,263,693 in 1Q18. This arises mainly from the following items:

- (i) Higher expenses on purchase of supply in the spot market: R\$ 513,977 in 1Q19, compared to R\$ 219,111 in 1Q18. This variation arises mainly from transactions in supply on the CCEE (Wholesale Trading Exchange). The power supply deficit in January and February 2019, with total volume of 50,228 MWh – which made it necessary to buy supply on the spot market. In 1Q18, there was an excess of supply, of 223,166 MWh, resulting in sales on the CCEE, consequently reducing the net expense in that period.
- (ii) Expenses on supply from Itaipu 15.58% higher, at R\$ 333,156 in 1Q19, compared to R\$ 288,243 in 1Q18. This is mainly due to the higher exchange rate for the dollar in 1Q19 than 1Q18.

This is a non-manageable cost: the difference between the amounts used as a reference for calculation of tariffs and the costs actually incurred is compensated for in the subsequent tariff adjustment.

	1Q19	1Q18	%
Supply from Itaipu Binacional	333,156	288,243	15.58
Physical guarantee quota contracts	178,931	171,384	4.40
Quotas for Angra I and II nuclear plants	67,293	66,712	0.87
Spot market	513,977	219,111	134.57
Proinfa Program	95,308	79,848	19.36
'Bilateral' contracts	113,646	105,085	8.15
Electricity acquired in Regulated Market auctions	710,792	723,513	(1.76)
Acquired in Free Market	831,814	823,936	0.96
Pasep and Cofins credits	(250,736)	(214,139)	17.09
	2,594,181	2,263,693	14.60

Default

In 2019 the economy was marked by two main features: instability in the financial market, and continuation of the slow process of recovery in economic activity.

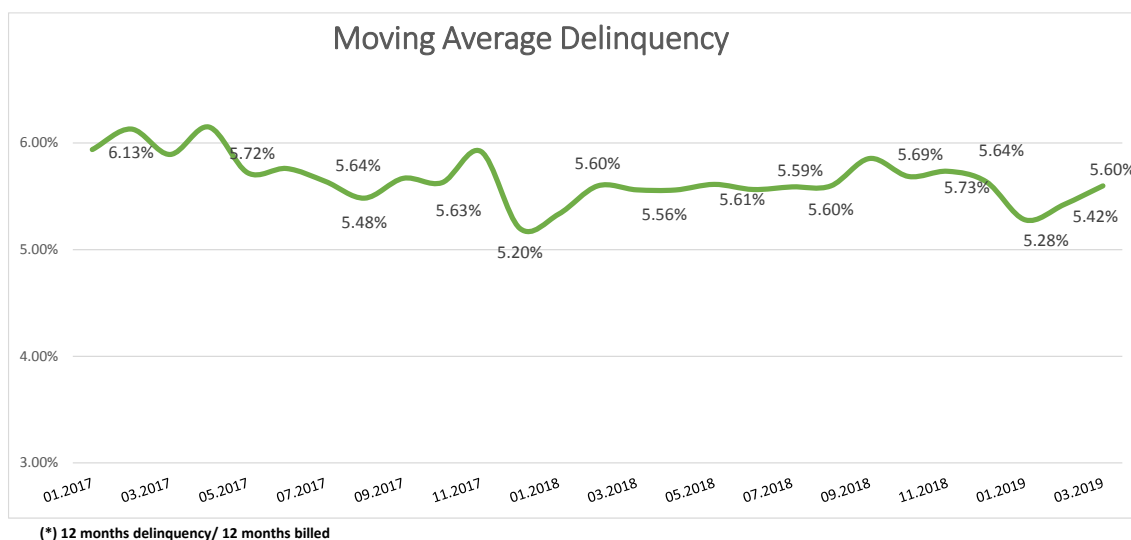
In spite of the GDP growth reported for 2018, we note that certain indices at the start of 2019 call for caution – such as increasing levels of unemployment, and reduction in levels of business confidence.

To be sure of overcoming the effects of an economic scenario that still appears to be unfavorable, and to combat the historic level of default, in 2019 Cemig is maintaining its high levels of efforts for collection from consumers that are in default. Some results have already been achieved. The level in 1Q19 was the same as in 2018. 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 proportion of the captive market, results in 2019 are showing a more optimistic outlook – with default 12% lower than in 1Q18. In view of this, we expect to see a 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.

The company is continuing with a robust plan for consumer disconnections in 2019, under which it expects to carry out more than 1 million consumer disconnections – over the aggregate of all the types of consumer – in a year, for the second year running.

With 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 periods.



Gas bought for resale

In 1Q19 the Company recorded an expense of R\$ 394,982 on acquisition of gas, 50.05% more than its comparable expense of R\$ 263,233 in 1Q18. This is basically the result of the volume of gas sold being 19% higher (at 315,240 m³ in 1 Q19, compared to 264,115 m³ in 1Q18), and an increase of 37% in the cost of gas bought from Petrobras.

Post-retirement obligations

The impact of the Company’s post-retirement obligation on operating profit was an expense of R\$ 100,909 in 1Q19 – which compares with an expense of R\$ 83,271 in 1Q18. This is mainly the result of reduction in the discount rate used in the actuarial

calculation – which increased the amount of the actuarial liabilities, and consequently the scale of the expense reported.

Share of profit (loss), net, of associates and joint ventures

The net loss from equity method calculation of gains in non-consolidated investees in 1Q19 was a gain of R\$ 67,226, compared to a gain of R\$ 56,874 in 2018. The losses recognized in 1Q18 were basically related to the investments in: (a) Renova, and (b) Santo Antônio Energia. No loss on the investment in Renova was recognized in 1Q19, since this had been written off in December 2018, due to that investee's uncovered liabilities. Also, the negative equity method result from the investment in Santo Antônio Energia was 74.28% lower in 1Q19 than in 1Q18.

Financial revenue and expenses

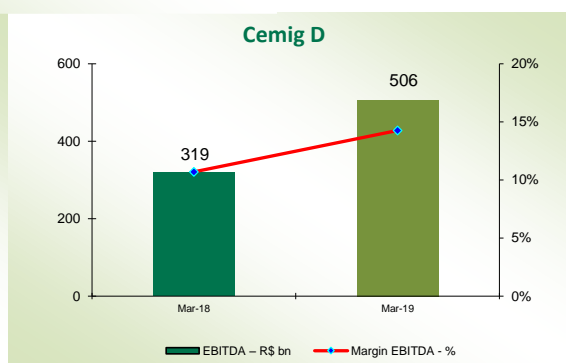
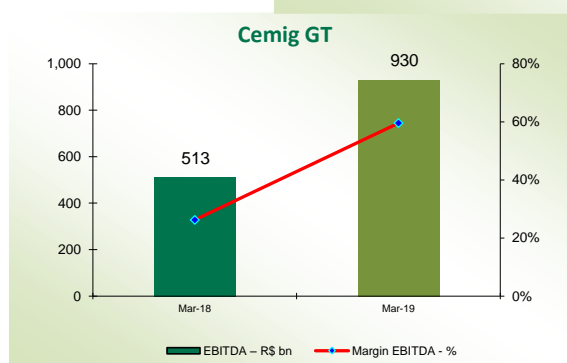
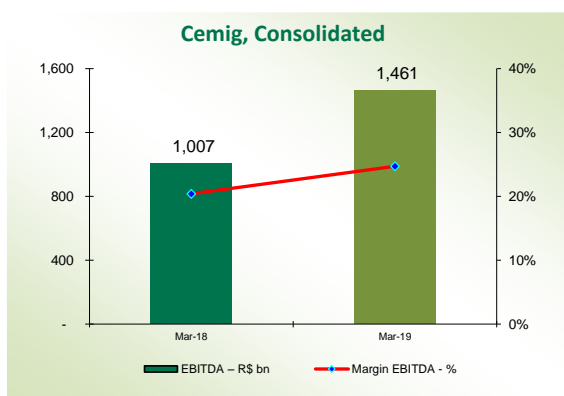
Cemig reported net financial expenses in 1Q19 of R\$ 101,560, which compares with net financial expenses of R\$ 157,800 in 1Q18. The main factors are:

- Higher gain on the hedge transactions contracted to protect the Eurobond issue: the gain in 1Q19 was R\$ 152,311, compared to a gain of R\$ 97,517 in 1Q18. The higher figure was the result of the dollar future curve moving upward, resulting in both the call spread and the asset becoming more valuable; and also due to the curve for the future DI interest rate (the liability side of the transaction) moving downward, contributing to an increase in fair value.
- Higher net result of monetary updating on the balances of *CVA* and *Other financial components* in tariff adjustments: net gain of R\$ 20,906 in 1Q19, compared to net gain of R\$ 447 in 1Q18, basically reflecting the higher balance of net assets in 1Q19 than in 1Q18.

Ebitda

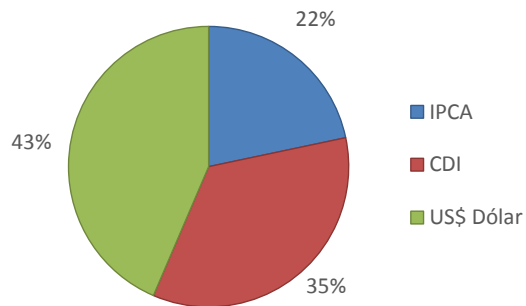
Cemig's consolidated Ebitda in 1Q19 was 45.10% higher than in 1Q18. The higher figure basically portrays sales of power supply to final consumers 3.51% higher year-on-year, and sales of power supply on the CCEE (Wholesale Trading Exchange) 88.06% higher year-on-year. Ebitda margin in 1Q19 was 24.71%, compared to 20.41% in 1Q18.

Ebitda	1Q19	1Q18	Change, %
Net profit for the period	797,239	464,595	71.60%
+ Income tax and Social Contribution tax	331,489	171,617	93.16%
+ Net financial revenue (expenses)	101,560	157,800	(35.64%)
+ Depreciation and amortization	230,896	212,991	8.41%
= Ebitda	1,461,184	1,007,003	45.10%

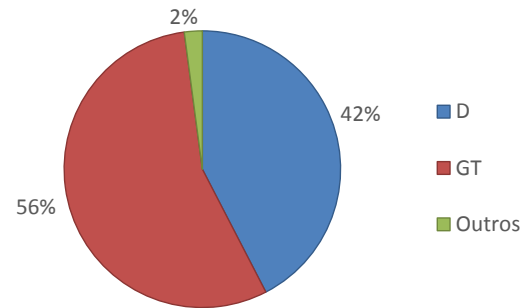


DEBT

Debt by indexor



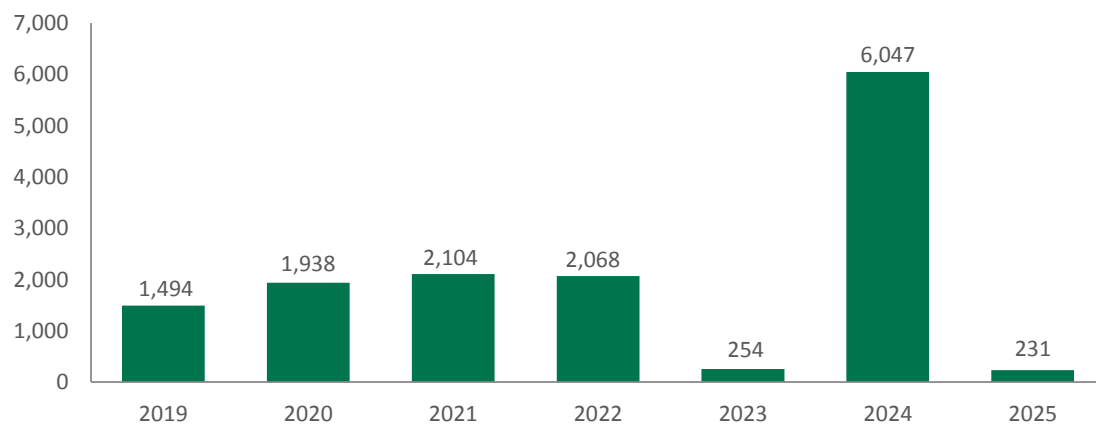
Debt by Company



25

The Company's total consolidated debt at March 31, 2019 was R\$ 14,136,817. This is 4.30% lower than at December 31, 2018. In 1Q19 a total of R\$ 769,148 was amortized, of which R\$ 515,242 was debt of Cemig D.

Debt amortization (R\$ mn)



	Mar. 31, 2019	Dec. 31, 2018	Change %
Cemig			
Total debt	14,136,817	14,771,828	(4.30)
Net debt	12,748,293	13,068,790	(2.45)
Cemig GT			
Total debt	8,123,919	8,198,912	(0.91)
Net debt	7,580,835	7,713,870	(1.72)
Cemig D			
Total debt	5,712,282	6,263,408	(8.80)
Net debt	5,138,383	5,347,136	(3.90)
Gasmig			
Total debt	267,383	339,386	(21.22)
Net debt	102,663	230,626	(55.49)

Results by business segment

INFORMATION BY SEGMENT ON MARCH 31, 2019							
DESCRIPTION	ELECTRICITY			GAS	OTHER (1)	ELIMINATIONS	TOTAL
	GENERATION(1)	TRANSMISSION	DISTRIBUTION(1)				
ASSETS OF THE SEGMENT	14,813,536	3,893,771	36,627,133	1,873,628	2,525,195	480,364	60,213,627
INVESTMENT IN AFFILIATES AND JOINTLY-CONTROLLED ENTITIES	4,088,270	1,197,190	-	-	16,344	-	5,301,804
ADDITIONS TO THE SEGMENT	6,549	-	6,720	-	-	-	13,269
ADDITIONS TO FINANCIAL ASSETS	-	28,087	153,482	8,555	-	-	190,124
GOING CONCERN OPERATIONS							
NET REVENUE	1,783,080	140,429	3,550,422	473,989	36,158	(70,900)	5,913,178
COST OF ELECTRICITY AND GAS							
Electricity purchased for resale	(782,919)	-	(1,828,301)	-	-	17,039	(2,594,181)
Charges for use of the national grid	(46,085)	-	(338,942)	-	-	51,231	(333,796)
Gas bought for resale	-	-	-	(394,982)	-	-	(394,982)
Total	(829,004)	-	(2,167,243)	(394,982)	-	68,270	(3,322,959)
OPERATING COSTS AND EXPENSES							
Personnel	(59,150)	(31,969)	(247,659)	(11,077)	(15,186)	-	(365,041)
Employees' and managers' profit shares	(8,828)	(6,461)	(46,261)	-	(4,487)	-	(66,037)
Post-retirement obligations	(12,627)	(9,041)	(68,291)	-	(10,950)	-	(100,909)
Materials	(4,678)	(833)	(14,585)	(388)	(10)	4	(20,490)
Outsourced services	(26,483)	(8,130)	(239,462)	(4,422)	(6,917)	1,686	(283,728)
Depreciation and amortization	(44,406)	-	(148,849)	(18,857)	(525)	-	(212,637)
Operational provisions (reversals)	(2,716)	-	(13,116)	-	(2,427)	-	(18,259)
Construction costs	(25,781)	(4,330)	(59,136)	(1,746)	(18,013)	-	(109,006)
Other operational expenses net	-	(28,087)	(160,201)	(10,830)	-	-	(199,118)
Total cost of operation	(2,940)	(4,200)	(41,692)	(2,700)	(1,340)	940	(51,932)
OPERATING COSTS AND EXPENSES	(187,609)	(93,051)	(1,039,252)	(50,020)	(59,855)	2,630	(1,427,157)
OPERATING COSTS AND EXPENSES	(1,016,613)	(93,051)	(3,206,495)	(445,002)	(59,855)	70,900	(4,750,116)
Share of profit (loss) in associates and joint ventures	36,679	34,311	-	-	(3,764)	-	67,226
OPER. PROFIT BEFORE FIN. REV. (EXP.) AND TAXES	803,146	81,689	343,927	28,987	(27,461)	-	1,230,288
Financial revenues	181,319	14,598	119,282	30,410	4,909	-	350,518
Financial expenses	(236,037)	(26,066)	(173,856)	(6,431)	(9,688)	-	(452,078)
PRE-TAX PROFIT	748,428	70,221	289,353	52,966	(32,240)	-	1,128,728
Income tax and Social Contribution tax	(219,251)	(10,765)	(100,999)	(18,824)	18,350	-	(331,489)
RESULT OF GOING CONCERN OPERATIONS	529,177	59,456	188,354	34,142	(13,890)	-	797,239
Interest of the controlling shareholders	529,177	59,456	188,354	33,979	(13,890)	-	797,076
Interest of non-controlling shareholder	-	-	-	163	-	-	163
	529,177	59,456	188,354	34,142	(13,890)	-	797,239

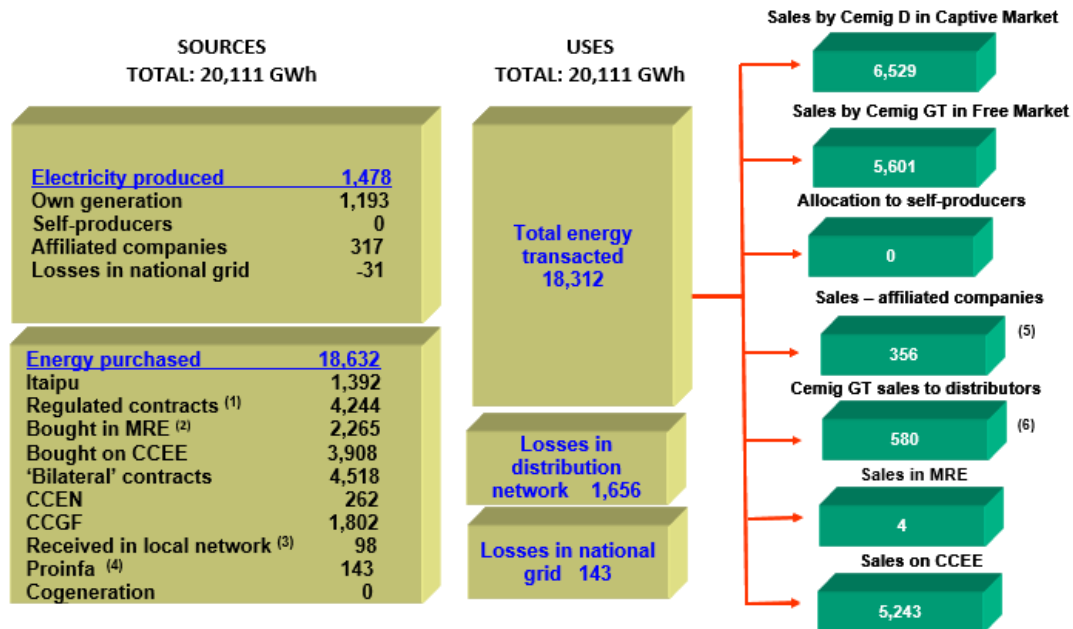
Appendices

Capex

R\$ '000	Mar.31, 2019 Realized	2019 Planned
GENERATION		
Investment program	21,574	76,245
Capital contributions	5,622	28,621
Aliança Norte		
SPC – Guanhães	-	953
SPC – Amazônia Energia Participações (<i>Belo Monte</i>)	15,952	19,766
Itaocara hydroelectric plant	-	282
Baguari Energia	-	26,583
	-	40
TRANSMISSION		
Investment program	28,282	263,352
	28,282	263,352
Cemig D		
Investment program	167,573	1,078,417
	167,573	1,078,417
Holding company		
Infrastructure	10,391	97,787
Capital contributions	-	240
Axxiom		
Cemig GD (Distributed generation)	-	10,000
Cemig Overseas	10,337	60,337
Gas consortium	35	46
Efficientia – Distributed generation	19	6
	-	25,000
Acquisitions – Centroeste		
	-	2,158
TOTAL	227,820	1,515,801

Sources and uses of power – billed market

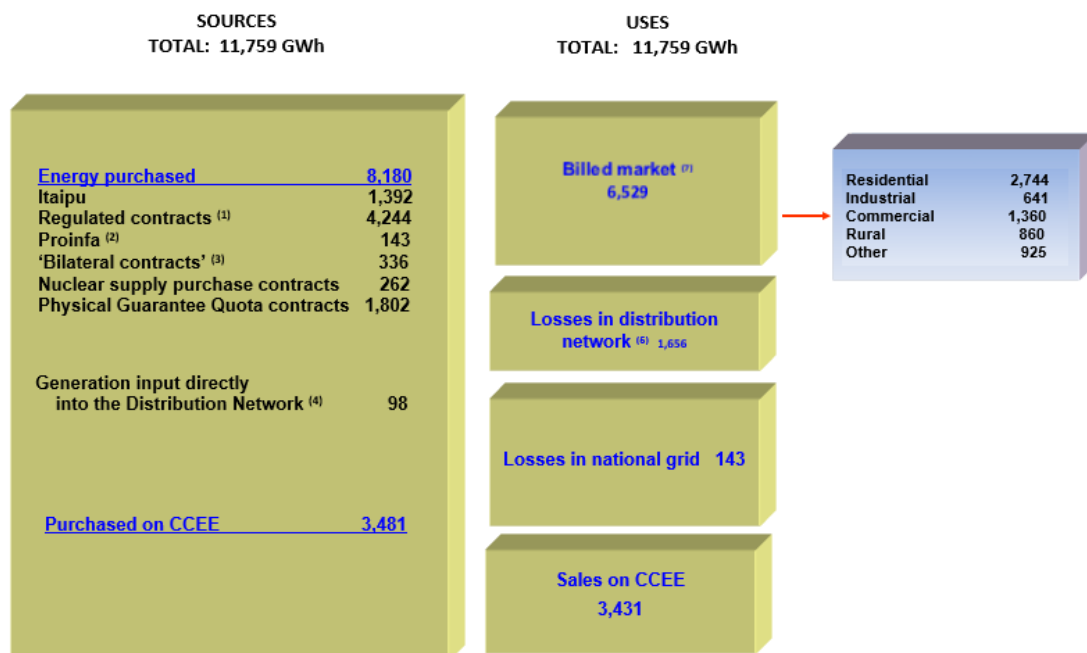
SOURCES AND USES OF ELECTRICITY – 1Q19
CEMIG GROUP (Wholly-owned companies)



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 SPCs. Excludes inter-company transactions.

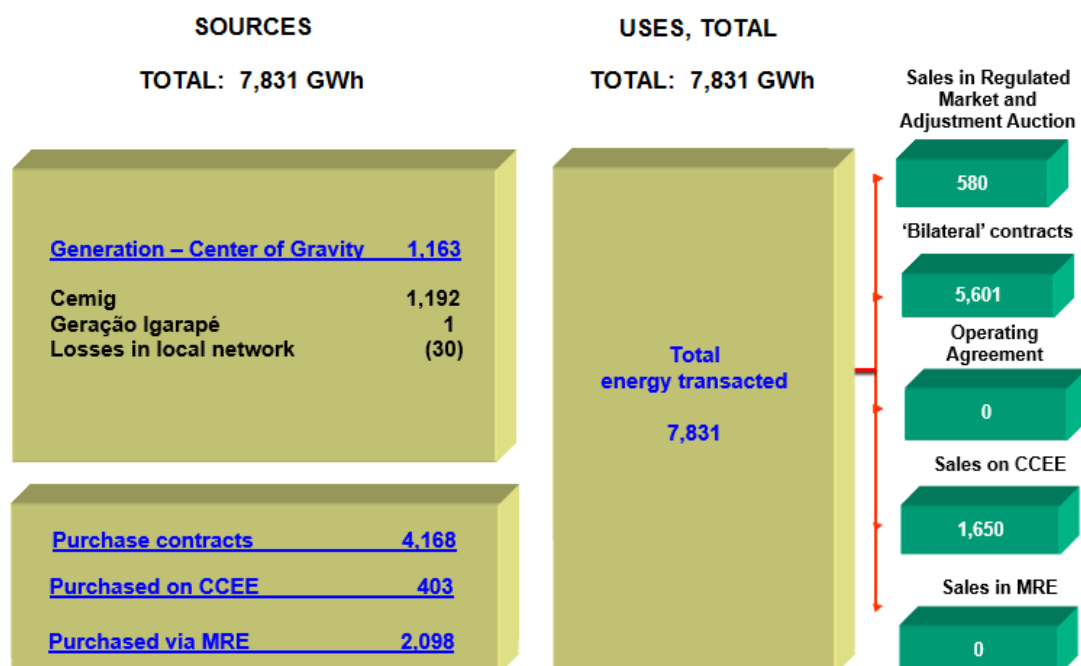
- Electricity Sale Contracts in the Regulated Environment (Contratos de Comercialização de Energia no Ambiente Regulado – CCEARs); and supply acquired at Adjustment Auctions.
- Energy Reallocation Mechanism (MRE).
- Generation injected directly into the network (includes distributed micro generation).
- Alternative power sources incentivization 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 – 1Q19 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; Coeté and Volta Grande thermal plants; Ponte de Pedra and Capim Branco hydroelectric plants.
4. Power purchases not modeled 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 – 1Q19 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 Guanhões	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
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
1Q19	6,529	4,760	11,289	33

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)	1Q19	4Q18	1Q18	QoQ	YoY
Sales to end consumers	4,890	4,868	3,835	0.45%	27.51%
Revenue from Use of Distribution Systems (the TUSD charge)	636	629	380	1.11%	67.37%
CVA and Other financial components in tariff adjustment	120	190	441	-36.84%	-72.79%
Construction revenue	160	213	170	-24.88%	-5.88%
Others	302	367	360	-17.71%	-16.11%
Subtotal	6,108	6,267	5,186	-2.54%	17.78%
Deductions	2,558	2,954	2,203	-13.41%	16.11%
Net Revenues	3,550	3,313	2,983	7.15%	19.01%

Operating Expenses (R\$ million)	1Q19	4Q18	1Q18	QoQ	YoY
Personnel	248	295	226	-15.93%	9.73%
Employees' and managers' profit sharing	46	39	14	17.95%	228.57%
Forluz – Post-retirement obligations	68	58	55	17.24%	23.64%
Materials	15	19	12	-21.05%	25.00%
Outsourced services	239	261	199	-8.43%	20.10%
Amortization	162	155	145	4.52%	11.72%
Operating provisions	59	81	85	-27.16%	-30.59%
Charges for Use of Basic Transmission Network	339	344	371	-1.45%	-8.63%
Energy purchased for resale	1,828	1,541	1,485	18.62%	23.10%
Construction Cost	160	213	170	-24.88%	-5.88%
Other Expenses	42	78	47	-46.15%	-10.64%
Total	3,206	3,084	2,809	3.96%	14.13%

Statement of Results (R\$ million)	1Q19	4Q18	1Q18	QoQ	YoY
Net Revenue	3,550	3,313	2,983	7.15%	19.01%
Operating Expenses	3,206	3,084	2,809	3.96%	14.13%
EBIT	344	229	174	50.22%	97.70%
EBITDA	506	384	319	31.77%	58.62%
Financial Result	-55	4	-70	-	-21.43%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-101	-44	-38	129.55%	165.79%
Net Income	188	189	66	-0.53%	184.85%

Cemig GT

Operating Revenues	1Q19	4Q18	1Q18	QoQ	YoY
Sales to end consumers	953	1,015	886	-6.1%	7.6%
Supply	834	741	679	12.6%	22.8%
Revenues from Trans. Network	163	146	143	11.6%	14.0%
Gain on monetary updating of Concession Grant Fee	81	75	82	8.0%	-1.2%
Transactions in the CCEE	259	17	122	1423.5%	112.3%
Construction revenue	28	83	1	-66.3%	2700.0%
Transmission indemnity revenue	32	42	50	-23.8%	-36.0%
Generation indemnity revenue	-	27	17	-	-
Others	54	72	-21	-25.0%	-357.1%
Subtotal	2,404	2,164	1,959	11.1%	22.7%
Deductions	449	411	397	9.2%	13.1%
Net Revenues	1,955	1,753	1,562	11.5%	25.2%

Operating Expenses	1Q19	4Q18	1Q18	QoQ	YoY
Personnel	91	93	80	-2.2%	13.8%
Employees' and managers' profit sharing	15	13	4	15.4%	275.0%
Forluz – Post-retirement obligations	21	18	18	16.7%	16.7%
Materials	5	10	2	-50.0%	150.0%
Outsourced services	34	51	26	-33.3%	30.8%
Depreciation and Amortization	47	39	36	20.5%	30.6%
Operating provisions	30	39	9	-23.1%	233.3%
Charges for Use of Basic Transmission Network	46	45	70	2.2%	-34.3%
Energy purchased for resale	783	987	796	-20.7%	-1.6%
Construction Cost	28	83	1	-66.3%	2700.0%
Other Expenses	9	9	13	-	-30.8%
Total	1,109	1,387	1,055	-20.0%	5.1%

Statement of Results	1Q19	4Q18	1Q18	QoQ	YoY
Net Revenue	1955	1,753	1562	11.5%	25.2%
Operating Expenses	1109	1,387	1055	-20.0%	5.1%
EBIT	846	366	507	131.1%	66.9%
Equity gain in subsidiaries	37	101	-31	-136.6%	-219.4%
Restatement of prior equity holding in the subsidiaries acquired	-	80	-	-	-
Adjustment for impairment of Investments	-	127	-	-	-
EBITDA	930	257	512	261.9%	81.6%
Financial Result	-65	669	-106	-109.7%	-38.7%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-234	301	-123	-22.3%	90.2%
Net Income	584	633	247	-7.7%	136.4%

Cemig

Energy Sales (Consolidated)(GWh)	1Q19	4Q18	1Q18	QoQ	YoY
Residential	2,744	2,618	2,593	4.81%	5.82%
Industrial	3,872	4,554	4,028	-14.98%	-3.87%
Commercial	2,279	2,185	2,043	4.30%	11.55%
Rural	860	837	766	2.75%	12.27%
Others	916	916	879	-	4.21%
Subtotal	10,671	11,110	10,309	-3.95%	3.51%
Own Consumption	10	8	12	25.00%	-16.67%
Supply	3,077	3,223	2,633	-4.53%	16.86%
TOTAL	13,758	14,341	12,954	-4.07%	6.21%

Energy Sales	1Q19	4Q18	1Q18	QoQ	YoY
Residential	2,458	2,390	1,918	2.85%	28.15%
Industrial	1,140	1,304	1,105	-12.58%	3.17%
Commercial	1,339	1,302	1,069	2.84%	25.26%
Rural	457	467	343	-2.14%	33.24%
Others	472	509	379	-7.27%	24.54%
Electricity sold to final consumers	5,866	5,972	4,814	-1.77%	21.85%
Unbilled Supply, Net	- 82	- 16	- 118	412.50%	-30.51%
Supply	817	749	702	9.08%	16.38%
TOTAL	6,601	6,705	5,398	-1.55%	22.29%

Operating Revenues	1Q19	4Q18	1Q18	QoQ	YoY
Sales to end consumers	5,841	5,887	4,733	-0.78%	23.41%
TUSD	630	625	374	0.80%	68.45%
CVA and Other financial components in tariff adjustment	120	190	441	-36.84%	-72.79%
Transmission concession revenue	117	101	101	15.84%	15.84%
Transmission Indemnity Revenue	32	42	49	-23.81%	-34.69%
Generation Indemnity Revenue	-	-27	17	-	-
Gain on monetary updating of Concession Grant Fee	80	75	81	6.67%	-1.23%
Transactions in the CCEE	253	28	134	803.57%	88.81%
Supply	817	750	701	8.93%	16.55%
Gas supply	596	543	428	9.76%	39.25%
Construction revenue	199	306	178	-34.97%	11.80%
Others	369	447	412	-17.45%	-10.44%
Subtotal	9,054	8,967	7,649	0.97%	18.37%
Deductions	3,141	3,495	2,714	-10.13%	15.73%
Net Revenues	5,913	5,472	4,935	8.06%	19.82%

Operating Expenses	1Q19	4Q18	1Q18	QoQ	YoY
Personnel	365	422	332	-13.43%	9.94%
Employees' and managers' profit sharing	66	54	20	21.82%	230.00%
Forluz – Post-Retirement Employee Benefits	101	87	83	16.53%	21.69%
Materials	20	30	15	-32.39%	33.33%
Outsourced services	284	334	236	-15.01%	20.34%
Energy purchased for resale	2,594	2,508	2,264	3.43%	14.58%
Depreciation and Amortization	231	216	213	7.00%	8.45%
Operating Provisions	109	65	133	67.99%	-18.05%
Charges for use of the national grid	334	338	393	-1.21%	-15.01%
Gas bought for resale	395	340	263	16.14%	50.19%
Construction costs	199	307	181	-35.14%	9.94%
Other Expenses	52	140	66	-62.82%	-21.21%
Total	4,750	4,840	4,199	-1.86%	13.12%

Financial Result Breakdown	1Q19	4Q18	1Q18	QoQ	YoY
FINANCE INCOME					
Income from cash investments	25	35	24	-28.57%	4.17%
Arrears fees on sale of energy	87	92	76	-5.43%	14.47%
Monetary variations – CVA	21	27	-	-22.22%	
Monetary updating on Court escrow deposits	7	2	6	250.00%	16.67%
Pasep and Cofins charged on finance income	- 9	- 34	- 9	-73.53%	-
Gain on Financial instruments - Swap	152	570	98	-73.33%	55.10%
Financial update obtained in the arbitration process	-	77	-		
Liabilities with related parties	23	56	-	-58.93%	
Others	45	30	47	50.00%	-4.26%
	351	855	242	-58.95%	45.04%
FINANCE EXPENSES					
Costs of loans and financings	303	312	287	-2.88%	5.57%
Foreign exchange variations	32	- 199	16	-	-
Monetary updating – loans and financings	44	24	39	83.33%	12.82%
Charges and monetary updating on post-retirement obligation	15	14	18	0.07	0.17
Others	58	35	40	65.71%	45.00%
	452	186	400	1.43	0.13
NET FINANCE INCOME (EXPENSES)	- 101	669	- 158	-	-36.08%

Statement of Results	1Q19	4Q18	1Q18	QoQ	YoY
Net Revenue	5,913	5,472	4,935	8.06%	19.82%
Operating Expenses	4,750	4,840	4,199	-1.86%	13.12%
EBIT	1,163	632	736	83.95%	58.02%
Share of profit (loss) in associates and joint ventures	67	- 29	58	-331.03%	15.52%
Result of business combinations	-	- 119	-	-	-
Adjustment for impairment of Investments	-	- 127	-	-	-
EBITDA	1,461	989	1,007	47.71%	45.08%
Financial Result	- 101	670	- 158	-115.07%	-36.08%
Provision for Income Taxes, Social Cont & Deferred Income Tax	- 332	- 311	- 171	6.75%	94.15%
Profit for the business year from going concern operations	797	716	465	11.28%	71.40%
Net Profit for the business year from discontinued operations	-	287	-	-	-
Net profit for the period attributable to equity holders of the parent	797	1,003	465	-20.56%	71.40%
Net profit for the period attributable to non-controlling interests	-	42	-	-	-
NET PROFIT FOR THE YEAR	797	1,045	465	-23.75%	71.40%

Cash Flow Statement	1Q19	1Q18
Cash at beginning of period	891	1,030
Cash generated by operations	616	-373
Net income for the period from going concern operations	797	464
Current and deferred income tax and Social Contribution tax	27	-14
Depreciation and amortization	231	213
CVA and other financial components	-49	-288
Equity gain (loss) in subsidiaries	-67	-57
Provisions (reversals) for operational losses	98	94
Dividends received from equity holdings	1	36
Interest and monetary variation	301	181
Interest paid on loans and financings	-285	-345
Others	-438	-657
Financing activities	-771	-613
Lease payments	-15	-
Payments of loans and financings	-754	-723
Interest on Equity, and dividends	-2	-
Capital Increase / Subscription of shares to be capitalized	-	110
Investment activity	61	378
Securities - Financial Investment	225	649
Contract assets - Distribution and gas infrastructure	-152	-
Financial assets	-	-82
Fixed and Intangible assets	-12	-189
Cash at end of period	797	422

BALANCE SHEETS (CONSOLIDATED) - ASSETS	03/31/2019	12/31/2018
CURRENT		
Cash and cash equivalents	797	891
Securities	506	704
Consumers and traders	4,268	4,092
Financial assets of the concession	1,325	1,070
Contractual assets	131	131
Tax offsetable	115	124
Income tax and Social Contribution tax recoverable	372	387
Dividends receivable	119	120
Restricted cash	88	91
Inventories	32	36
Advances to suppliers	-	7
Refund tariff subsidies	169	30
Low Income Subsidy	41	70
Derivative financial instruments – Swaps	75	506
Other credits	436	19,446
Assets classified as held for sale	19,285	32,058
NON-CURRENT	32,455	109
Securities	86	109
Consumers and traders	89	81
Tax offsetable	242	242
Income tax and Social Contribution tax recoverable	5	6
Deferred income tax and Social Contribution tax	2,147	2,147
Escrow deposits in legal actions	2,483	2,502
Derivative financial instruments – Swaps	890	744
Other credits	1,464	1,028
Financial assets of the concession	4,798	4,927
Contractual assets	1,581	1,598
Investments	5,302	5,235
Property, plant and equipment	2,627	2,662
Intangible assets	10,741	10,777
TOTAL ASSETS	60,214	59,854

BALANCE SHEETS	03/31/2019	12/31/2018
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT	23,760	23,394
Suppliers	2,012	1,801
Regulatory charges	498	514
Profit sharing	144	79
Taxes	298	410
Income tax and Social Contribution tax	42	112
Interest on Equity, and dividends, payable	861	864
Loans and financings	2,650	2,198
Payroll and related charges	277	284
Post-retirement liabilities	257	253
Other obligations	609	607
Liabilities classified as held for sale	16,112	16,272
NON-CURRENT	19,718	20,522
Regulatory charges	161	179
Loans and financings	11,487	12,574
Taxes	30	29
Income tax and Social Contribution tax	756	728
Provisions	603	641
Post-retirement liabilities	4,768	4,736
PASEP / COFINS to be returned to consumers	1,130	1,124
Derivative financial instruments - options	430	419
Leasing operations	234	-
Others	119	92
TOTAL EQUITY	16,736	15,938
Share capital	7,294	7,294
Capital reserves	2,249	2,249
Profit reserves	6,362	6,362
Equity valuation adjustments	- 1,332	- 1,327
Subscription of shares, to be capitalized	803	-
Non-Controlling Interests	1,360	1,360
TOTAL LIABILITIES AND EQUITY	60,214	59,854