

PUBLICATION OF RESULTS

CEMIG REPORTS

ADJUSTED 1Q20 EBITDA : R\$ 1,365 MILLION

Highlights of 1Q20:

- Cemig D: Ebitda 2.2% higher than in 1Q19; Net profit 4.4% higher.
- Cemig GT: Profit impacted by FX depreciation on net financial expenses
- Cemig D distributed 2% less energy than in 1Q19
 - Captive market: 4.2% lower
 - Transported for clients: up 1.0%
- Business combination (Centroeste) – gross gain: R\$ 51.7 million
- Loss on restatement of asset held for sale (Light):
 - Gross loss R\$ 609 million; net of tax: R\$ 402 million

Indicators (GWh)	1Q20	1Q19	%
Electricity sold (excl. CCEE)	-13.673	-13.758	0,6%
Total energy carried	-4.809	-4.760	-1,0%
Indicators (R\$ million)	1Q20	1Q19	%
Sales on CCEE	88	253	-65,2%
Net debt	13.321	12.748	4,5%
Net debt (-hedge)	10.317	11.057	-6,7%
Gross revenue	9.072	9.055	0,2%
Net revenue	6.059	5.913	2,5%
Ebitda (IFRS)	808	1.461	-44,7%
Adjusted Ebitda	1.365	1.461	-6,6%
Net profit	-57	797	-
Ebitda margin	22,53%	24,71%	-2.18p.p.
Ebitda Cemig D and GT	1Q20	1Q19	%
Ebitda Cemig D	495	506	-2,2%
Ebitda Cemig GT	705	930	-24,1%

Conference call

Publication of 1Q20 results

Webcast and Conference call

May 18 (Monday), at 2:00 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 by conference call on:

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

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

Password: CEMIG

<p>Playback of Video Webcast: http://ri.cemig.com.br</p> <p>Click on the banner and download. Available for 90 days.</p>	<p>Conference call – Playback: Tel: (+55-11) 2188 0400 Password: CEMIG Português Available from May 18 to June 1, 2020</p>
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Contents

CONFERENCE CALL.....	2
CEMIG INVESTOR RELATIONS.....	2
CEMIG'S EXECUTIVE INVESTOR RELATIONS TEAM	2
CONTENTS.....	3
DISCLAIMER.....	4
OUR SHARES	5
CEMIG'S LONG-TERM RATINGS.....	6
PROFIT AND LOSS ACCOUNTS.....	7
RESULTS FOR 1Q20.....	8
COVID-19	8
CEMIG'S CONSOLIDATED ELECTRICITY MARKET.....	10
THE ELECTRICITY MARKET OF CEMIG D.....	12
PHYSICAL TOTALS OF TRANSPORT AND DISTRIBUTION – MWH.....	15
THE ELECTRICITY MARKET OF CEMIG GT	15
SUPPLY QUALITY INDICATORS – DECI AND FECI	16
CONSOLIDATED OPERATIONAL REVENUE	16
TAXES AND CHARGES REPORTED AS DEDUCTIONS FROM REVENUE	20
OPERATIONAL COSTS AND EXPENSES	21
DEFAULT	26
SHARE OF PROFIT (LOSS) IN ASSOCIATES AND JOINT VENTURES	27
FINANCIAL REVENUE AND EXPENSES.....	28
EBITDA	29
DEBT.....	30
COVENANTS – EURO BONDS.....	32
RESULTS SEPARATED BY BUSINESS SEGMENT – 1Q20	33
APPENDICES	34
INVESTMENTS.....	34
SOURCES AND USES OF POWER – BILLED MARKET	35
LOSSES	36
GENERATING PLANT.....	37
RAP (PERMITTED ANNUAL REVENUE – TRANSMISSION) – 2019-20 CYCLE ...	38
CEMIG D TABLES (R\$ MILLION).....	39
CEMIG GT TABLES (R\$ MILLION)	40
TABLES – CEMIG CONSOLIDATED (R\$ MILLION).....	41

Disclaimer

Certain statements and estimates in this material may represent expectations about future events or results, which are subject to risks and uncertainties that 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

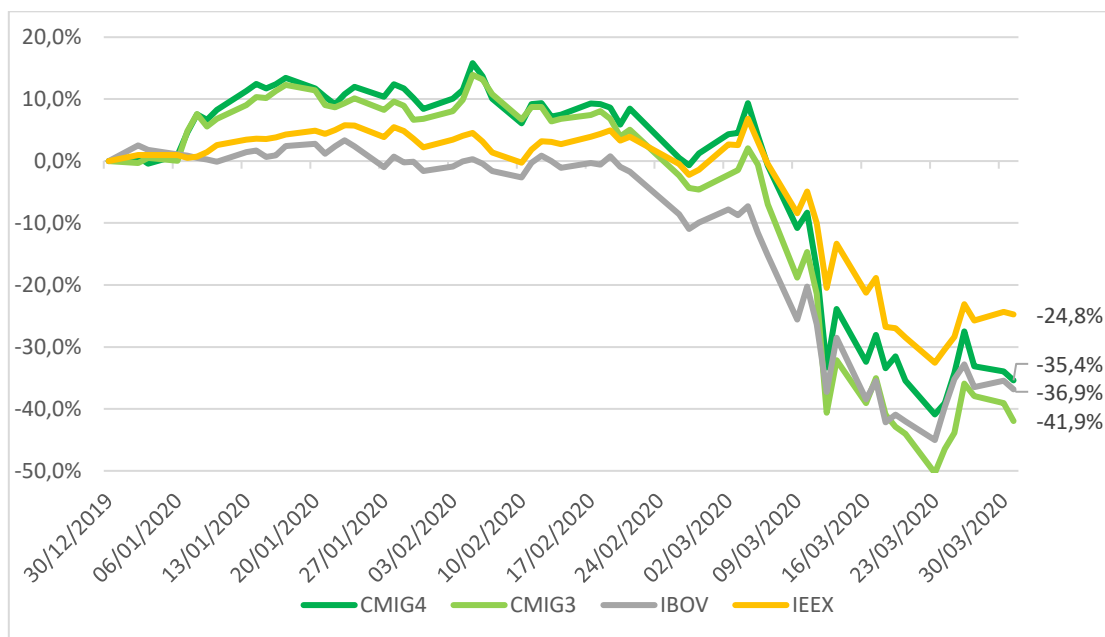
Security	Ticker	Currency	Mar. 2020	Close of 2019	Change in the period %
Cemig PN	CMIG4	R\$	8.91	13.79	-35.39%
Cemig ON	CMIG3	R\$	9.05	15.59	-41.95%
ADR PN	CIG	US\$	1.70	3.34	-49.15%
ADR ON	CIG.C	US\$	1.80	3.90	-53.86%
Ibovespa	IBOV	–	73,020	115,645	-36.86%
Power industry index	IEEX	–	57,651	76,627	-24.76%

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

Trading volume in Cemig’s preferred shares (CMIG4) totaled R\$ 8.95 billion in 1Q20, a daily average of R\$ 144.43 million - this is 13.17% less than in 1Q19 (R\$ 166.33 million). Volume traded in the common shares was R\$ 1.59 billion in the quarter, with average daily volume of R\$ 25.68 million – practically the same as in 1Q19. 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 1Q20 was US\$ 812.24 million. We see this as reflecting recognition by the investor market of Cemig as a global investment option.

The Bovespa index, benchmark for the São Paulo stock exchange, fell strongly, by 36.86%, in the quarter, as a result of the Covid-19 pandemic. Cemig’s preferred shares fell by a similar percentage, 35.39%; and the common shares fell 41.95%. In New York the ADRs for Cemig’s preferred shares were down 49.15% in the quarter, and the ADRs for the common shares were down 53.86% – these figures also reflect the strong change in the USD/BRL exchange rate in the quarter.



Cemig's long-term ratings

This table shows long-term credit risk ratings and outlook for the Company as provided by the principal rating agencies:

Brazilian rating:

Agency	Cemig		Cemig D		Cemig GT	
	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	A+(bra)	Stable	A+(bra)	Stable	A+(bra)	Stable
S&P	brA+	Stable	brA+	Stable	brA+	Stable
Moody's	Baa1.br	Positive	Baa1.br	Positive	Baa1.br	Positive

Global rating:

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

Ratings of Eurobonds:

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

Adoption of IFRS

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

PROFIT AND LOSS ACCOUNTS

Consolidated – R\$ '000	1Q20	1Q19	%
GOING CONCERN OPERATIONS			
NET REVENUE	6,059,215	5,913,178	2.5%
OPERATING COSTS AND EXPENSES			
Personnel	311,606	365,041	-14.6%
Employees' and managers' profit shares	25,840	66,037	-60.9%
Post-retirement obligations	105,405	100,909	4.5%
Materials	18,625	20,490	-9.1%
Outsourced services	299,081	283,728	5.4%
Electricity bought for resale	2,814,495	2,594,181	8.5%
Depreciation and amortization	242,752	230,896	5.1%
Operating provisions / adjustments	159,116	109,006	46.0%
Charges for use of the national grid	365,012	333,796	9.4%
Gas bought for resale	311,925	394,982	-21.0%
Infrastructure construction costs	310,271	199,118	55.8%
Other operational expenses, net	54,135	51,932	4.2%
	5,018,263	4,750,116	5.6%
Fair value adjustment on business combination	51,736	0	-
Impairment of assets held for sale	-609,160	0	-
Share of profit (loss) in associates and joint ventures	81,942	67,226	21.9%
Finance income	1,482,735	350,518	323.0%
Finance expenses	-2,209,481	-452,078	388.7%
Pre-tax profit	-161,276	1,128,728	-114.3%
Current income tax and Social Contribution tax	-195,516	-304,722	-35.8%
Deferred income tax and Social Contribution tax	299,946	-26,767	-1220.6%
NET PROFIT FOR THE PERIOD	-56,846	797,239	-

Results for 1Q20

Results in thousands of Reais, unless otherwise stated

For first quarter 2020 (1Q20), Cemig reports a net loss of **R\$56,846** which compares to a net profit of R\$ 797,239 in 1Q19.

Leading factors in the first quarter result were:

- The profit of Cemig D (Distribution) was practically unchanged year on year, at R\$ 196,589 in 1Q20, compared to R\$ 188,354 in 1Q19.
- There was a net negative item, of R\$ 437,760, in Financial revenues (expenses) of Cemig GT, related to the debt in Eurobonds and the related hedge instrument, which after tax is a negative item of R\$ 288,922. In 1Q19, this item represented a gross gain of R\$119,464.
- Lower GSF in 1Q20 was also responsible for a lower result of Cemig GT.
 - GSF 1Q20: 1.05
 - GSF 1Q19: 1.49
- The investment in Light was recognized at market value on March 31. This restatement had a negative effect of R\$ 609,160, corresponding to a net amount after tax of R\$ 402,046.
- The business combination in Centroeste provided a gross gain of R\$ 51,736.

Covid-19

Company's initiatives

On March 23, 2020, the Company established the Coronavirus Crisis Management Committee ('Comitê Diretor de Gestão da Crise do Coronavírus') to ensure its readiness to making decisions and responding to the impact of Covid-19, because of the fast-changing situation, which became more widespread, complex and systemic.

Also, in line with recommendations to maintain social-distancing measures, the Company has implemented an operational contingency plan and several precautionary

measures to keep its employees healthy and safe, including: security and health technicians contacting operational staff on a daily basis; interacting daily with subcontractors Social Service department to monitor the evolution of suspicious cases; changing the schedule to prevent gatherings; restricting national and international travel; suspending technical visits and events at Company's facilities; using remote means of communication; adopting work-from-home policies for a substantial number of employees, providing face masks for employees in external service or in service into its facilities, and requiring outsourcings providers to put the same procedures in place. In addition, the Company has suspended in-store assistance to the general public temporarily.

The Company maintain the communication with its customers on virtual channels and essential assistance in customers' facilities, ensuring the appropriate energy supply.

The Company also adopted the follow measures in order to contribute with society, which are assessed continuously:

- Providing payment flexibility to low-income residential subclass customers, registered as social tariff, who will be able to pay their debts in up to six installments, without interests or penalties.
- Providing payment flexibility to public and philanthropic hospitals as well as to emergency rooms units, which will be able to pay the bills not yet collected in up to six installments, without interests or penalties;
- Offering the entities regarded as small business by Brazilian law the option for payment in up to six installments, without interests or penalties.
- A donation program linked to its customers established for the purchase of medical equipment to hospitals located in several regions in the State of Minas Gerais, in addition to a donation made directly by the Company, which has already committed an amount around R\$10 million.

The company is working diligently to mitigate the crisis impacts on its liquidity, implementing the following measures, among others:

- Revision of its program of investments and expenses;
- Payment of minimum dividends to stockholders, and concentration of the greater part of the payment at the end of 2020;

- Deferral of payment of employment-law taxes and charges, as authorized by legislation.

Government measures aimed at Brazilian energy sector

Several measures were implemented by the Brazilian government, specifically aimed at energy sector, which include:

- The provisional normative act. 950/2020 issued in April 8, 2020, which provides for 100% discount in the calculation of social energy tariff ('Tarifa Social de Energia Elétrica'), from April 1, 2020 to June 20, 2020, applicable to customers included in low-income residential subclass, with energy consumption less than or equal to 220 kWh/month. The act also authorizes the Federal Government to allocate resources to Energy Development Account (CDE), limited to R\$900, to cover the tariff discounts established.
- Provision of financial resources available in the reserve fund, by CCEE, dedicated to reduce future regulatory fees. Cemig D was granted with R\$122 million.
- Under Resolution 878/2020, issued on March 24, 2020, the regulator has implemented some measures in an attempt to maintain the public service of energy supply, which include: prohibiting energy supply suspension due to default of certain categories of customers (residential), for 90 days, prioritizing emergency assistance and energy supply to services and activities regarded as essential, drawing up specific contingency plans to assist health care units and hospital services, among others.
- The regulator have been discussing other measures to support the energy sector, especially towards energy distribution, by providing short-term resources in order to offset the liquidity reduction due to decrease in revenue and collection.

Cemig's consolidated electricity market

The Cemig Group makes its sales of 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.

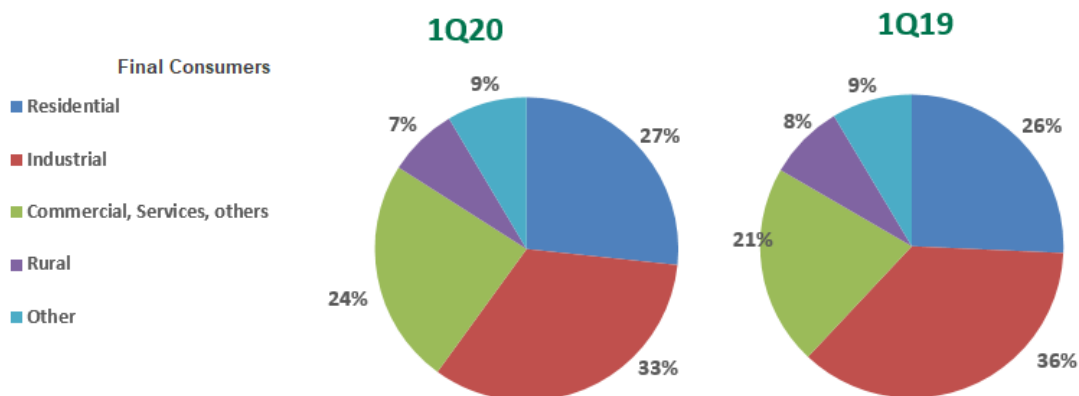
This market comprises sales of electricity to:

- (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).

The Cemig group traded a total of 13,673,162 MWh on the CCEE in 1Q20, 0.6% less than in 1Q19. Sales of electricity to final consumers, plus Cemig's own consumption, totaled 10,448,608 MWh, or 2.2% less than in 1Q19. Sales to distributors, traders, other generating companies and independent power producers in 1Q20 were 3,224,555 MWh – or 4.8% more than in 1Q19.

In March 2020 the Cemig group invoiced 8,565,973 clients – an increase of 1.6% in the consumer base in the year since March 2019. Of these, 8,565,588 were in the group comprising final consumers and Cemig's own consumption; and 385 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)



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 in 2020 totaled 11,063,258 MWh, or 2.0% less than in 1Q19. This result is a composition of higher use of the network by Free Clients – an increase of 1.0%; and a year-on-year reduction, of 4.2%, in consumption by the captive market.

Captive clients + Transmission service (MWh)

Captive clients + Transmission service (MWh)	1Q20	1Q19	%
Residential	2,785,000	2,743,798	1.50
Industrial	4,844,386	4,992,954	-2.98
Commercial, Services and Others	1,681,402	1,687,684	-0.37
Rural	777,109	863,882	-10.04
Public authorities	217,006	223,700	-2.99
Public lighting	339,494	351,964	-3.54
Public services	335,474	339,111	-1.07
Concession holders (Distributors)	73,980	76,223	-2.94
Own consumption	9,406	9,983	-5.78
Total	11,063,258	11,289,299	-2.00

Residential

Consumption by *Residential* clients, which was 25.2% of the energy distributed by Cemig D in 1Q20, was 1.5% higher than in 1Q19. This increase is mainly related to the inclusion (new connections to the network) of a total of 133,357 new consumer units.

Average monthly consumption per consumer in 1Q20 was 133.0 kWh/month, or 0.4% less than in 1Q19 (133.6 kWh/month).

Industrial

Consumption by the *Industrial* consumer category was 43.8% of the total volume of electricity distributed by Cemig, and totaled 4,844,386 MWh in 1Q20, or 3.0% less than in 1Q19. One of the principal factors in lower consumption by industrial clients was the fall in consumption by the ferro-alloys sector (down 6.1% year-on-year).

Energy consumed by captive clients in 1Q20 totaled 472,440 MWh in 1Q20, 26.3% less than in 1Q19. The figure for the captive market was affected by the strong reduction in the number of consumers – down 58.4% year-on-year – with a total of 41,978 consumer units less than in March 2019, mainly due to a reclassification of clients to other categories in an overall process of review of clients' registration details. Another factor in lower consumption was migration of consumers to the free market.

The volume of energy transported for industrial Free Clients was 39.5% of the total of energy distributed, totaling 4,371,946 MWh in 1Q20, 0.5% more than in 1Q19.

Commercial and Services

Energy distributed to the *Commercial* client category was 0.4% lower than in 1Q19, reflecting migration of clients from the captive market and a significant increase in consumption by the Free Market. Volume was down 2.7% year-on-year in the captive market, but up 9.2% YoY in the Free Market. The total energy used by captive clients, plus energy transported for Free Clients, in the *Commercial* category, was 15.2% of the total of energy distributed by Cemig D in 1Q20.

Rural

Consumption by clients in the *Rural* category in 1Q20 was down 10.0% year-on-year, mainly due to revision of consumers' registration details (in compliance with Aneel Resolution 800), resulting in a reduction of 15,309 consumer units (-2.2%); and a reduction of 32.0% in consumption by *Irrigation* clients, reflecting higher rainfall in the quarter.

Number of clients

A total of 8,565,258 consumers were billed in March 2020, or 130,777 more than in March 2019. Of this total, 1,487 were Free Consumers using the distribution network of Cemig D.

Cemig D	Number of clients		Change, %
	1Q20	1Q19	
Residential	6,978,243	6,844,886	1.95%
Industrial	29,915	71,893	-58.39%
Commercial, Services and Others	776,293	722,549	7.44%
Rural	693,181	708,490	-2.16%
Public authorities	65,642	64,855	1.21%
Public lighting	6,673	6,378	4.63%
Public services	13,118	13,507	-2.88%
Own consumption	706	742	-4.85%
	8,563,771	8,433,300	1.55%
Total energy carried			
Industrial	727	587	23.85%
Commercial	745	585	27.35%
Rural	12	6	100.00%
Concession holder	3	3	0.00%
	1,487	1,181	25.91%
Total	8,565,258	8,434,481	1.55%

Physical totals of transport and distribution – MWh

Metered market	MWh		Change, %
	1Q20	1Q19	
Total energy carried			
Transported for distributors (metered)	70,939	78,883	-10.07
Transported for Free Clients (metered)	4,917,490	4,885,065	0.66
Own load + Distributed generation (1)(2)	7,742,000	8,185,553	-5.42
Consumption by captive market – Billed supply	6,254,033	6,529,473	-4.22
Losses in distribution network	1,487,966	1,656,080	-10.15
Total volume carried	12,730,429	13,149,501	-3.19

(1) Includes Distributed Microgeneration.

(2) Includes own consumption

The electricity market of Cemig GT

Cemig GT billed a total of 7,450,859 MWh in 1Q20, 2.6% more than in 1Q19.

Consumption by *industrial* clients was 225,998 MWh lower in 1Q20 than 1Q19. This was more than offset by the increase of 266,360 MWh in the *commercial* client category, resulting from the increase in migration of clients from the capital market to the Free Market. From March 2019 to the end of March 2020, Cemig GT added 241 new commercial clients. Sales of energy in the Regulated Market were lower than in 1Q19, due to the differences in the seasonalization profiles of the distributors.

The higher sales in the Free Market were due largely to higher volume of sales in the spot market to *traders* in the early months of 2020, and allocation of a lower volume for settlement in the CCEE.

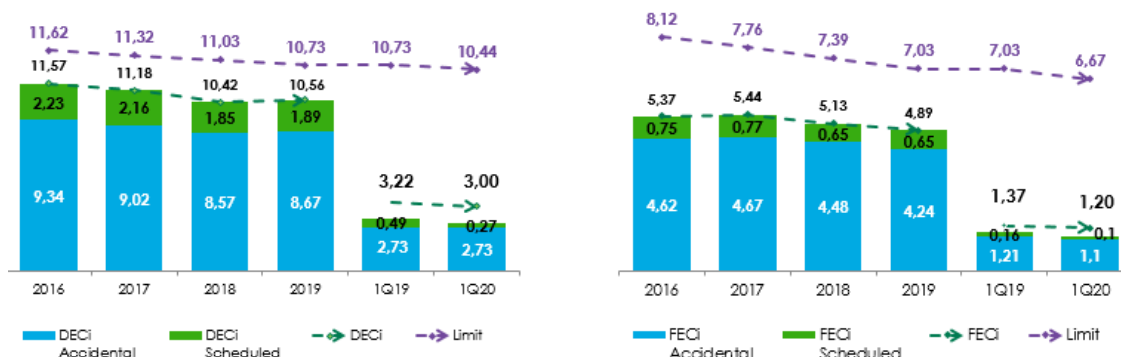
Cemig GT	(MWh)		Change, % 1Q19– 1Q20
	1Q20	1Q19	
Free Clients			
<i>Industrial</i>	3,005,352	3,231,349	-6.99%
<i>Commercial</i>	1,185,574	919,215	28.98%
<i>Rural</i>	3,648	504	623.27%
Free Market – Free contracts	2,673,898	2,509,423	6.55%
Regulated Market	550,656	568,070	-3.07%
Regulated Market – Cemig D	31,730	31,208	1.67%
Total	7,450,859	7,259,770	2.63%

SUPPLY QUALITY INDICATORS – DECI and FECI

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 – DECI (Average Outage Duration per Consumer, in hours), and FECI (Average Outage Frequency per Consumer, in number of outages), since January 2016. Quality indicators linked to the current concession contract of Cemig D (distribution), signed in 2015

Note: Figures for 2016 and 2017 are according to recalculation presented by the Company to Aneel.



Consolidated operational revenue

Revenue from supply of electricity:

Total revenue from supply of electricity in 1Q20 was R\$ 6,767,438, 2.51% higher than in 1Q19 (R\$ 6,601,417).

	MWh (1)			R\$ '000			Average price invoiced (R\$/MWh)	
	1Q 2020	1Q 2019	Change %	1Q 2020	1Q 2019	Change %	1Q 2020	1Q 2019
Residential	2,785,000	2,743,798	1.50	2,559,054	2,458,438	4.09	918.87	896.00
Industrial	3,477,792	3,872,005	-10.18	1,047,152	1,140,542	-8.19	301.10	294.56
Commercial and services	2,509,221	2,279,357	10.08	1,440,399	1,339,038	7.57	574.04	587.46
Rural	775,214	860,624	-9.92	472,819	456,879	3.49	609.92	530.87
Public authorities	217,006	223,700	-2.99	157,868	153,592	2.78	727.48	686.60
Public lighting	339,494	351,964	-3.54	152,776	150,845	1.28	450.01	428.58
Public Services	335,474	339,111	-1.07	178,663	167,496	6.67	532.57	493.93
Subtotal	10,439,201	10,670,559	-2.17	6,008,731	5,866,830	2.42	575.59	549.81
Own Consumption	9,406	9983	-5.78	-	-	-	-	-
Unbilled supply	-	-	-	-152,833	-25,814	492.05	-	-
	10,448,607	10,680,542	-2.17	5,855,898	5,841,016	0.25	560.45	546.88
Wholesale supply	3,224,555	3,077,493	4.78	862,360	817,138	5.53	267.44	265.52
Wholesale supply not yet invoiced	-	-	-	49,180	-56,737	-186.68	-	-
Total	13,673,162	13,758,035	-0.62	6,767,438	6,601,417	2.51	494.94	479.82

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

Final consumers

Revenue from energy sold to final consumers was R\$ 5,855,898 in 1Q20, compared to R\$ 5,841,016 in 1Q19, or 0.25% lower year-on-year.

The main factors in this revenue were:

- The Annual Tariff Adjustment for Cemig D, with average effect on consumer tariffs of an increase of 8.73%, effective from May 28, 2019.
- Volume of electricity sold to final consumers 2.17% lower.

Revenue from Use of Distribution Systems (the TUSD charge)

In 1Q20 this revenue was R\$ 724,371, or 14.97% more than in 1Q19 (R\$ 630,044). The higher revenue mainly reflects the Company's annual tariff adjustment in effect from May 28, 2019 (full effect in 2020), which for Free Clients resulted in an increase of approximately 17.28%.

CVA and Other financial components in tariff adjustment

In its financial statements Cemig recognizes the difference between actual non-controllable costs (in which the CDE, and electricity bought for resale, are significant components) and the costs that were used as the basis for decision on the rates charged to consumers. In 1Q20 this item comprised a reduction of revenue by R\$ 54,602, compared with an addition to revenue of R\$120,350 in 1Q19. This variation is mainly due to lower costs of electricity acquired in auctions than assumed in the tariff calculation. Although this item represents realization of an asset in 1Q20, the Company has a CVA balance receivable of R\$ 775,885.

Changes in balances of financial assets and liabilities:

	R\$ '000
Balance at December 31, 2018	1,080,693
<i>Net constitution of financial assets</i>	<i>167,230</i>
<i>Realized</i>	<i>(46,880)</i>
Advances from the Flag Tariff Centralizing Account ('CCRBT')	(74,534)
Updating – Selic rate	20,906
Balance at March 31, 2019	1,147,415
Balance at December 31, 2019	881,614
<i>Net constitution of financial assets</i>	<i>182,365</i>
<i>Realized</i>	<i>(236,967)</i>
Advances from the Flag Tariff Centralizing Account	(62,770)
Updating – Selic rate	11,643
Balance at March 31, 2020	775,885

Transmission concession revenue

This revenue was R\$ 123,269 in 1Q20, compared to R\$ 117,179 in 1Q19 – a year-on-year increase of 5.20%. The higher figure arises basically from the inflation adjustment of the annual RAP, which was applied in July 2019, plus the new revenues related to the investments authorized to be included. The percentages and indices applied for the adjustment are different for different concessions: the IPCA index is applied to the contract of Cemig GT, and the IGP–M index to the contract of Cemig Itajubá.

Revenue from transactions on the Wholesale Trading Exchange (CCEE)

Revenue from transactions in electricity on the CCEE in 1Q20 was R\$ 87,824, compared to R\$ 252,616 in 1Q19 – a reduction of 65.23% year-on-year. The lower figure reflects

lower allocation of the Group's own energy, and lower GSFs in the period, and also higher allocation of supply to bilateral spot sales in 1Q20.

2020	Spot price		GSF	2019	Spot price		GSF
	Sub-market	Average price R\$/MWh			Sub-market	Average price R\$/MWh	
January	Southeast / Center-West	327.38	0.8637	January	Southeast / Center-West	192.10	1.6239
February	Southeast / Center-West	154.44	1.0513	February	Southeast / Center-West	443.66	1.4848
March	Southeast / Center-West	81.86	1.2366	March	Southeast / Center-West	234.49	1.3670

Revenue from supply of gas

Cemig reports revenue from supply of gas 6.14% lower YoY in 1Q20, at R\$ 559,660, compared to R\$ 596,278 in 1Q19. This difference basically reflects volume of gas sold 20.65% lower, at 250,136 m³ in 1Q20, mainly due to consumption by the thermoelectric power generation sector 59.51% lower in 1Q20. The effect of lower volume of gas sold was partially offset by the increase from application of the IGP-M inflation index to distribution costs, which occurs annually in February: the resulting increases were: 7.26% in 2019, and 7.81% in 2020. In May 2019, the tariffs for five user categories – Industrial, General use, Co-generation, VNG and CNG – were increased due to the increases in average cost of gas, and variation at the margin – for the latter the effective variation of 6.74% in the IGP-M inflation index was applied.

Market ('000 m ³)	2015	2016	2017	2018	2019	1Q20	1Q19
Residential	1,04	3,38	11,44	17,73	21,28	23,95	16.88
Commercial	22,42	24,68	32,67	39,37	47,7	55,86	37.87
Industrial	2,422.78	2,173.76	2,453.22	2,400.41	2,085.32	2,135.25	2,299.88
Other expenses	119.87	120.19	126.15	155.14	148.44	136.17	155.47
Total market excluding thermal plants	2,566.11	2,322.01	2,623.47	2,612.65	2,302.74	2,351.23	2,510.10
Thermal generation	1,309.13	591.52	990.89	414.04	793.94	397.52	992.56
Total	3,875.24	2,913.53	3,614.36	3,026.69	3,096.69	2,748.74	3,502.67

Supply of gas to the residential market began in 2013. In March 2020, a total of 52,196 households were supplied and billed.

Number of clients	2015	2016	2017	2018	2019	March 2020
Residential	3,820	14,935	30,605	41,377	50,813	52,196
Commercial	218	394	591	756	981	996
Industrial	113	112	107	109	109	95
Other expenses	62	49	50	57	61	62
Thermal generation	2	2	2	2	2	2
Total	4,215	15,492	31,355	42,301	51,966	53,351

Taxes and charges reported as Deductions from revenue

The total of these taxes and charges reported as deductions from revenue in 1Q20 was R\$ 3,012,440 – an increase of 4.11% in relation to their total of R\$ 3,141,524 in 1Q19.

The Energy Development Account – CDE

The amounts of payments to the Energy Development Account (CDE) are decided by an Aneel Resolution. The purpose of the CDE is to cover costs of concession indemnities (reimbursements of costs of assets), tariff subsidies, the subsidy for balanced tariff reduction, the low-income-consumer subsidy, the coal consumption subsidy, and the Fuels Consumption Account (CCC). The budget of the CDE was increased by 8% for the year 2020, basically due to increase in the costs of the Fuel Consumption Account (CCC), due to the need to serve the state of Roraima with thermoelectric generation plants after it ceased to be served by power supply coming from Venezuela.

In spite of the increase in its budget, the charges for contribution to the CDE were R\$ 609,710 in 1Q20, compared to R\$ 652,349 in 1Q19, or 6.54% lower, mainly due to the termination of the ACR Account in August 2019.

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

Consumer charges – the ‘Flag’ Tariff system

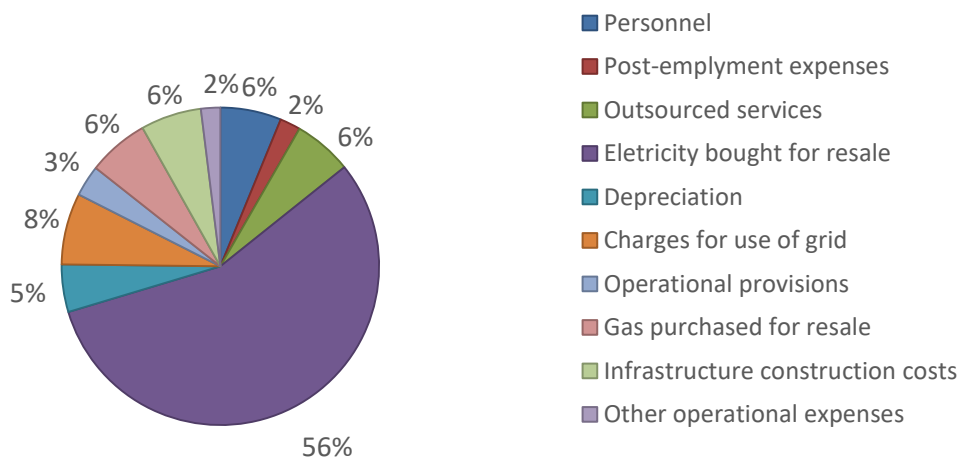
The ‘Flag’ Tariff bands are activated as a result of low levels of water in the system’s reservoirs – tariffs are temporarily increased due to scarcity of rain. Charges to the consumer arising from the ‘Flag Tariff’ system in 1Q20 were 434.09% higher year-on-year – at R\$ 59,583 in 1Q20, vs. R\$ 11,156 in 1Q19.

This higher figure reflects application of the ‘yellow’ tariff flag in December 2019 (affecting billing of January 2020), and January 2020; the ‘green’ flag was in force only as from February 2020 (with effect on the billing in the month of March 2020).

The ‘Flag’ Tariff component – history			
Dec. 2019	Yellow	Dec. 2018	Green
Jan. 2020	Yellow	Jan. 2019	Green
Feb. 2020	Green	Feb. 2019	Green
Mar. 2020	Green	Mar. 2019	Green

Operational costs and expenses

Operational costs and expenses in 1Q20 were R\$ 5,018,263, 5.65% more than in 1Q19 (R\$ 4,750,116), a significant component being the higher cost of energy bought for resale.

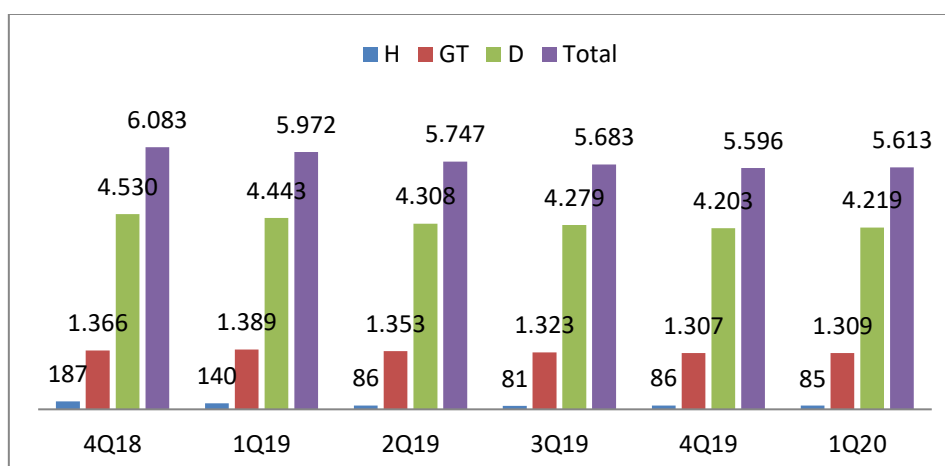


The following paragraphs comment on the main variations:

People

The expense on personnel in 1Q20 was R\$ 311,606, or 14.64% lower than in 1Q19 (R\$ 365,041). This mainly reflects the average number of employees in 1Q20 being 6.93% lower than in 1Q19, and the expense on the PDVP Voluntary Retirement Program, in 1Q19, of R\$ 21,491. At the same time, the 1Q20 result includes a salary increase of 2.55% as from November 2019, under the Collective Work Agreement.

Number of employees – by company



Employees' and managers' profit shares

The expense on employees' and managers' profit share in 1Q20 was R\$ 25,840, compared to R\$ 66,037 in 1Q19, reflecting the lower profit in the period and the change in the criteria for profit shares.

Electricity purchased for resale

The expense on electricity bought for resale in 1Q20 was R\$ 2,814,495, or 8.49% more than in 1Q19 (R\$ 2,594,181). This arises mainly from the following items:

- Expenses on supply from Itaipu 28.41% higher, at R\$ 427,812 in 1Q20, than in 1Q19 (R\$ 333,156). This mainly reflects the average exchange rate for the dollar being 22% higher in 1Q20 – at US\$1=R\$ 4.63 – than in 1Q19 (R\$ 3.80).
- Expenses on supply acquired at auction 15.29% higher year on year in 1Q20, at R\$ 819,439, compared to R\$ 710,792 in 1Q19. The increase reflects volume of energy acquired approximately 11% higher year-on-year, added to the effect of upward adjustment in power purchasing agreements on the Regulated Market (CCEARs), taking place at the moment of the distributor’s tariff adjustment.

For Cemig D, purchased energy 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.

Consolidated	1Q20	1Q19	Change, %
Supply from Itaipu	427,812	333,156	28.4%
Physical guarantee quota contracts	189,833	178,931	6.1%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	75,742	67,293	12.6%
Spot market	381,937	513,977	-25.7%
Proinfa	77,933	95,308	-18.2%
Individual ('bilateral') contracts	79,176	113,646	-30.3%
Electricity acquired in Regulated Market auctions	819,439	710,792	15.3%
Acquired in Free Market	843,106	831,814	1.4%
Distributed generation	173,481	0	-
Credits of PIS, Pasep and Cofins taxes	-253,964	-250,736	1.3%
	2,814,495	2,594,181	8.5%

Cemig D	1Q20	1Q19	Change, %
Supply from Itaipu	427,812	333,156	28.4%
Physical guarantee quota contracts	200,234	178,931	11.9%
Quotas for <i>Angra I</i> and <i>II</i> nuclear plants	75,742	67,293	12.6%
Spot market – CCEE	221,689	489,525	-54.7%
Individual ('bilateral') contracts	79,176	72,596	9.1%
Supply acquired in auctions on the Regulated Market	827,471	727,831	13.7%
Proinfa	77,933	95,309	-18.2%
Distributed generation	173,482	37,966	356.9%
Credits of PIS, Pasep and Cofins taxes	-164,360	-174,306	-5.7%
	1,919,179	1,828,301	5.0%

Gas bought for resale

The expense on acquisition of gas was 21.03% lower in 1Q20, at R\$ 311,925, compared to R\$ 394,982 in 1Q19. This reflects the volume of gas sold 20.65% lower, at 250,135m³ in 1Q20, compared to 315,240m³ in 1Q19, which was mainly caused by a strong reduction, of 59.51%, year-on-year, in consumption of gas by the thermoelectric power plant sector of clients.

Post-retirement obligations

The impact on operational profit of the Company's post-retirement obligation was an expense of R\$ 105,405 in 1Q20, compared to an expense of R\$ 100,909 in 1Q19. 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.

Charges for use of the transmission network

Charges for use of the national grid in 1Q20 were R\$ 365,012, or 9.35% more than in 1Q19 (R\$ 333,796).

This is a non-manageable cost in the distribution activity: 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.

Operating provisions

Operational provisions in 1Q20 were R\$ 159,116, or 45.97% higher than in 1Q19 (R\$ 109,006). This arises mainly from the following items:

- Higher provisions for civil contingencies – provisions of R\$ 16,311 were made in 1Q20, which compares to a net reversal of provisions of R\$ 2,495 in 1Q19. The difference mainly arises from provisions made for legal actions for third party liability, claiming payment of indemnity for pain and suffering, material and aesthetic damage caused by accidents involving the electricity network.
- Losses expected on doubtful receivables from clients 25% higher, at R\$ 99,740 in 1Q20 (R\$ 96,145 in Cemig D), compared to R\$ 79,351 in 1Q19. This difference mainly reflects higher default by clients in the Public Authorities category, and, especially, worsening of performance in the Commercial category.
- The provisions for the SAAG put option were 89.06% higher in 1Q19, with new provisions made in the quarter totaling R\$ 20,812, compared to R\$ 11,008 in 1Q19.

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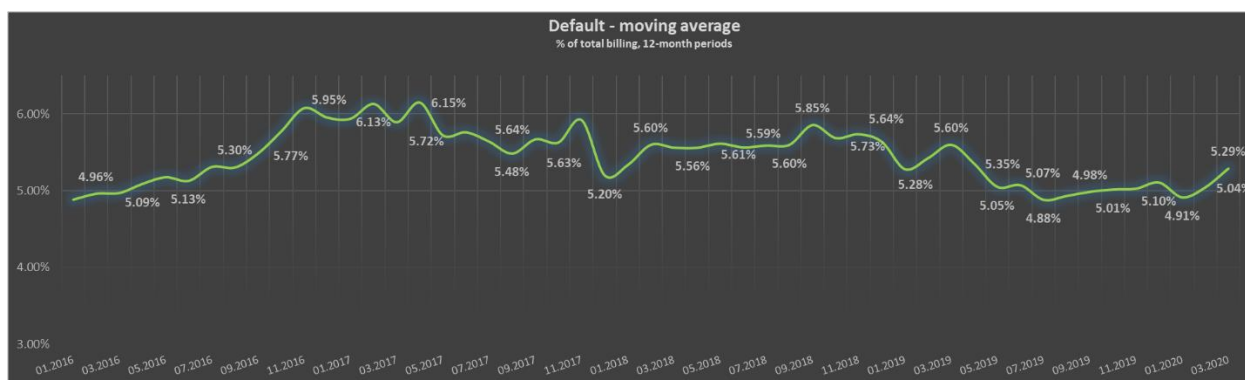
The start of 2020 was marked by a high degree of uncertainty in the social and economic spheres both in Brazil and worldwide, with the proliferation of the public health crisis caused by the Covid-19 coronavirus, and its arrival in Brazil.

The percentage of customer default at the end of March was at 5.29%, approximately 4% higher in absolute numbers than at the end of 2019 – this was one of the results of the measures to combat dissemination of Covid-19 adopted in the great majority of the towns and cities of Minas Gerais as from the second half of March.

To try to mitigate the impacts of the pandemic and help sustain its clients' payment capacity, Cemig is launching special payment conditions to help, principally, low-income clients, hospitals and micro-companies. New channels of payment, such as new debit and credit cards, are also expected to be put in place in the coming months, which we expect to expand consumers' payment options, and facilitate future negotiations.

The company will be operating new means of getting closer to its clients in the coming months. New channels of communication, such as WhatsApp, have been put in place, as well as campaigns to enrich the client registry information. These were being adopted in April. These measures aim to expand the scope and efficiency of the tools for approaching consumers, including approach for negotiations.

Cemig is confident that conscious and efficient use of its resources for negotiation and collection will be of great importance in succeeding to overcome the adverse impacts that we expect to affect the whole of the market as a consequence of this serious health crisis which the Brazilian public is undergoing.



Balance of provision for doubtful receivables, by client category

Consolidated	Mar. 31, 2020	Dec. 31, 2019
Residential	135,607	131,011
Industrial	207,520	197,229
Commercial, services and others	169,076	161,141
Rural	30,322	31,919
Public authorities	227,612	200,530
Public lighting	2,168	2,045
Public services	33,078	31,063
Charges for use of the network (TUSD)	54,787	54,787
	860,170	809,725

Share of profit (loss) in associates and joint ventures

For its interests in non-consolidated investees the Company posted a gain of R\$ 81,942 by the equity method of accounting in the quarter. This figure was 21.89% higher than in 1Q19, mainly reflecting a higher negative item from Taesa, of R\$ 77,152 in 1Q20, compared to R\$ 32,081 in 1Q19.

Equity in earnings of unconsolidated investees, net	1Q20	1Q19
Taesa	77,152	32,861
Aliança Geração	27,577	37,628
Baguari Energia	5,943	4,815
Retiro Baixo	5,700	3,399
Hidrelétrica Cachoeirão	1,546	2,580
Hidrelétrica Pipoca	1,434	-40
LightGer	1,234	0
Ativas Data Center	221	-165
Companhia de Transmissão Centroeste de Minas	0	1,450
Janaúba photovoltaic plant – distributed generation	-82	40
Axxiom Soluções Tecnológicas	-182	0
Itaocara	-192	0
Guanhães Energia	-358	0
Aliança Norte (Belo Monte plant)	-4,649	-1,374
Amazônia Energia (Belo Monte Plant)	-6,774	-1,240
FIP Melbourne (Santo Antônio Plant)	-11,886	-5,821
Madeira Energia (Santo Antônio plant)	-14,742	-6,907
Total	81,942	67,226

Financial revenue and expenses

The net result of financial revenues and expenses in 1Q20 was an expense of R\$ 726,746. This figure was 616% higher than in 1Q19, when the result was a net expense of R\$ 101,560. This mainly reflects a net negative effect in the Eurobonds transaction and its corresponding hedge instrument, of R\$ 437,760 in 1Q20, which compares to a net gain of R\$ 119,460 in 1Q19 on the same basis. This arises mainly from the following factors:

- The dollar appreciated by 28.98% against the Real in 1Q20, compared to an appreciation of 0.57% in 1Q19. This resulted in negative effects on the principal of the debt of Eurobonds, totaling R\$ 1,752,000 and R\$ 32,847 respectively.
- The fair value of the hedge for the Eurobond transactions increased by R\$ 1,314,240 in 1Q20. In 1Q19 the variation in the fair value of the hedge instrument, of R\$ 152,311, was enough to offset the FX liability variation, of R\$ 32,847, resulting in a gain of R\$ 119,464. The higher value of the hedge instrument in 1Q20 arises from the increase in the value of dollar futures, which resulted in an increase in the value of the options (call spread) and the asset component of the swap for protection of interest.

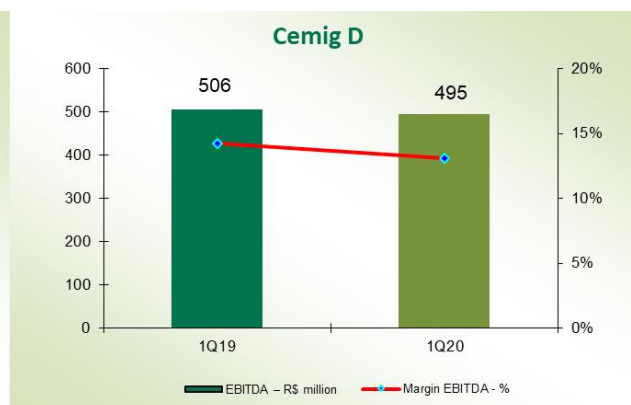
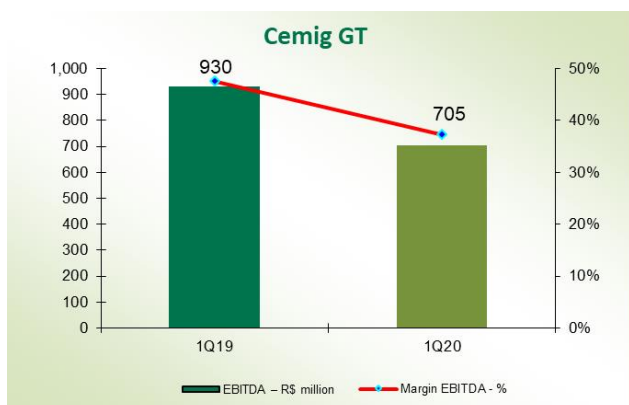
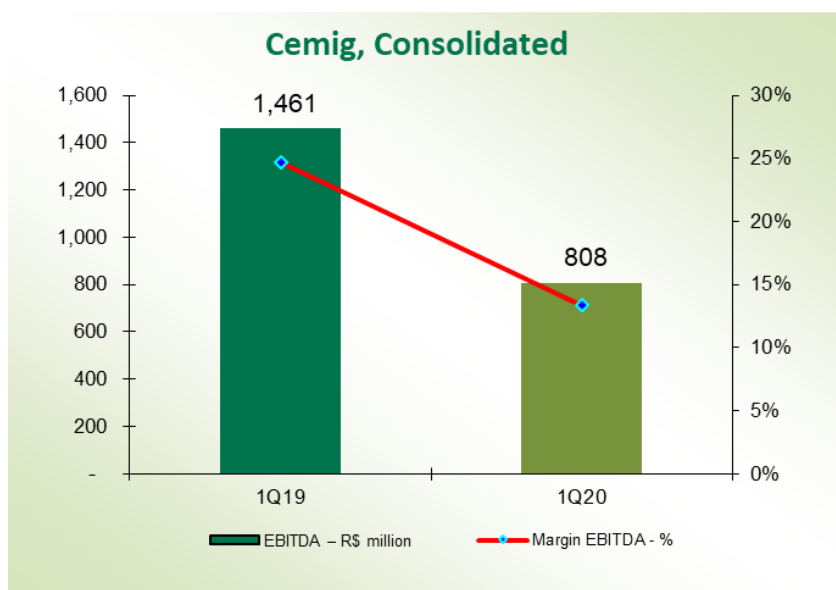
Ebitda

Cemig's consolidated Ebitda in 1Q20 was 44.7% lower than in 1Q19, adjusted Ebitda was 6.5% lower than in 1Q19. Ebitda margin in 1Q20 was 13.34%, compared to 24.71% in 1Q19.

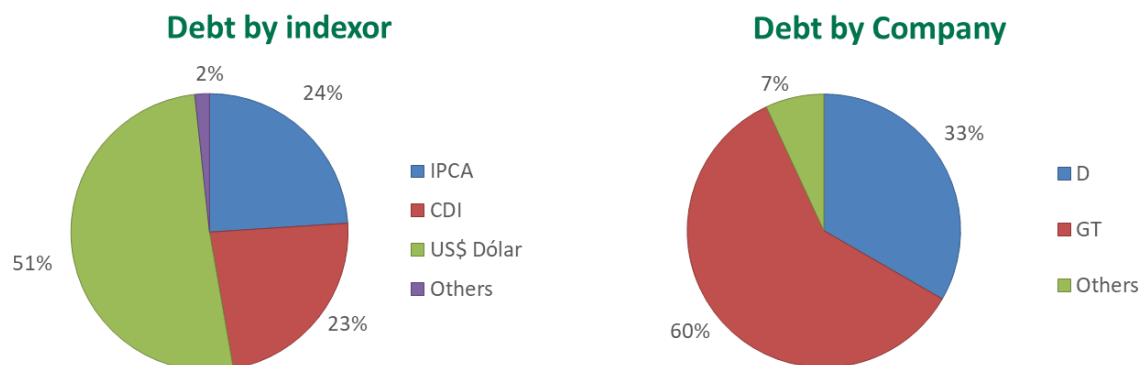
EBITDA – R\$ '000	1Q20	1Q19	Change, %
Net profit for the year	-56,846	797,239	-
+Income and Social Contribution taxes	-104,430	331,489	-
+ Financial revenue (expenses)	726,746	101,560	615.6%
+ Amortization and depreciation	242,752	230,896	5.1%
Ebitda	808,222	1,461,184	-44.7%

Non-recurring and non-cash effects

+ Net profit attributed to non-controlling stockholders	-269	-163	65.0%
+ Impairment of assets held for sale (Light)	609,160	-	-
+ Result of business combination (Centroeste)	-51,736	-	-
Adjusted Ebitda	1,365,377	1,461,021	-6.5%



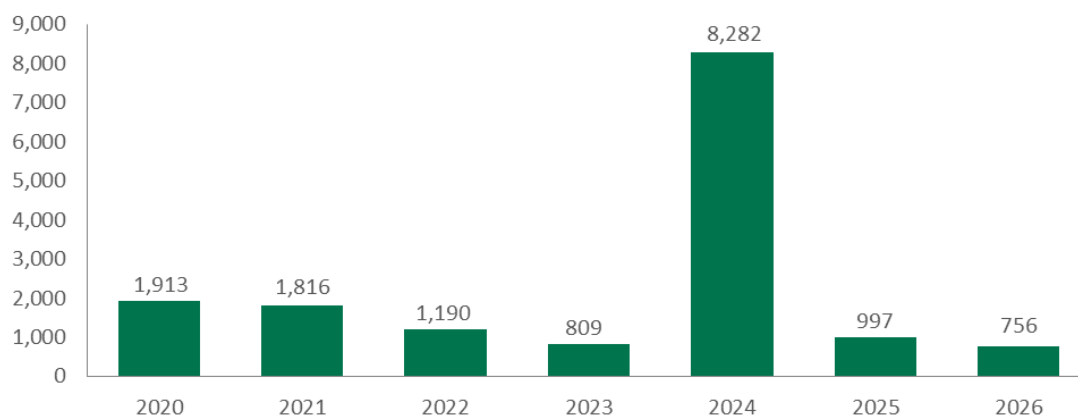
DEBT



The Company's total consolidated debt at March 31, 2020 was R\$ 15,762,574, or R\$ 986,543 more than its balance of R\$ 14,776,031 at the end of 2019. It is important to note that the Company also records a net positive balance on hedge transactions for the Eurobond issue, in the total amount of R\$ 3,005,184: R\$ 1,530,896 for the principal of the debt, and R\$ 1,474,288 for the interest. The total net asset value of the hedge is R\$ 1,314,240 greater than at the end of 2019.

In first quarter 2020, debt totaling R\$ 972,447 was amortized: R\$ 416,745 in Cemig GT, and R\$ 533,682 in Cemig D. No new loans were raised. The increase in gross debt was due to capitalization of borrowing costs in the period, and especially the increase in the exchange rate for the dollar in the quarter, which added R\$ 1.75 billion to the value of the principal debt under the Eurobond issue.

Debt amortization (R\$ mn)



CEMIG Holding Consolidated	March 2020	2019	Change %
Total Debt	14,776,031	14,776,031	6.68%
Cash and cash equivalents + Marketable Securities	1,289,438	1,289,438	89.28%
Total Net Debt	13,486,593	13,486,593	-1.22%
<i>Debt in foreign currency (R\$ '000)</i>	<i>6,061,097</i>	<i>6,061,097</i>	<i>32.79%</i>

CEMIG GT	March 2020	2019	Change %
Total Debt	7,886,783	7,886,783	19.42%
Cash and cash equivalents + Marketable Securities	585,203	585,203	46.47%
Total Net Debt	7,301,580	7,301,580	17.26%
<i>Debt in foreign currency (R\$ '000)</i>	<i>6,043,046</i>	<i>6,043,046</i>	<i>32.75%</i>

CEMIG D	March 2020	2019	Change %
Total Debt	5,794,922	5,794,922	-9.35%
Cash and cash equivalents + Marketable Securities	344,611	344,611	253.90%
Total Net Debt	5,450,311	5,450,311	-25.99%
<i>Debt in foreign currency (R\$ '000)</i>	<i>18,051</i>	<i>18,051</i>	<i>43.82%</i>

Covenants – Eurobonds

12 months	Mar. 31, 2020	
R\$ mn	GT	H
Net income (loss)	248	2,273
Financial results net	390	-735
Income tax and social contribution	337	1,130
Depreciation and amortization	221	970
minority interest result	114	-140
provisions for the variation in value of put option obligations	73	73
non-operating result (which includes any gains on asset sales and any asset write-off or impairments)	70	91
any non-cash expenses and non-cash charges, to the extent that they are nonrecurring	1074	2,613
any non-cash credits and gains increasing net income, to the extent that they are non-recurring	-414	-1,480
non-cash revenues related to transmission and generation indemnification	-179	-179
cash dividends received from minority investments (as measured in the statement of cash flows)	133	283
monetary updating of concession grant fees	-337	-337
cash inflows related to concession grant fees	261	261
cash inflows related to transmission revenue for cost of capital coverage	183	183
Covenant EBITDA	2,174	5,006

12 months	Mar. 31, 2020	
R\$ mn	GT	H
Consolidated Indebtedness	9,418	15,762
Derivative financial instruments	-3,005	-3,005
Debt contracts with Forluz	248	1,097
The carrying liability of any put option obligation, less	504	504
Consolidated cash and cash equivalents and consolidated marketable securities recorded as current assets.	-857	-2,441
Covenant Net Debt	6,308	11,917
Covenant Net Debt to Covenant EBITDA Ratio	2.90	2.38
Limit Covenant Net Debt to Covenant EBITDA Ratio	4.50	3.50
Total Secured Debt (reais)		848
Total Secured Debt to Covenant EBITDA Ratio		0.67
Limit Covenant Net Debt to Covenant EBITDA Ratio		1.75

Results separated by business segment – 1Q20

INFORMATION BY SEGMENT ON MARCH 31, 2020							
DESCRIPTION	ELECTRICITY			GAS	OTHER	ELIMINATIONS	TOTAL
	GENERATION	TRANSMISSION	DISTRIBUTION				
NET REVENUE	1,677,024	193,517	3,777,379	462,719	25,664	(77,088)	6,059,215
COST OF ELECTRICITY AND GAS							
Electricity purchased for resale	(913,749)	-	(1,919,179)	-	-	18,433	(2,814,495)
Charges for use of the national grid	(49,434)	(56)	(372,581)	-	-	57,059	(365,012)
Gas bought for resale	-	-	-	(311,925)	-	-	(311,925)
Total	(963,183)	(56)	(2,291,760)	(311,925)	-	75,492	(3,491,432)
OPERATING COSTS AND EXPENSES							
People	(46,180)	(28,839)	(215,679)	(12,855)	(8,053)	-	(311,606)
Employees' and managers' profit shares	(3,769)	(2,430)	(16,401)	-	(3,240)	-	(25,840)
Post-retirement obligations	(12,188)	(10,339)	(71,202)	-	(11,676)	-	(105,405)
Materials	(2,204)	(954)	(15,177)	(260)	(32)	2	(18,625)
Outsourced services	(25,685)	(9,585)	(252,181)	(5,351)	(7,873)	1,594	(299,081)
Depreciation and amortization	(51,189)	(1,250)	(163,082)	(26,435)	(796)	-	(242,752)
Operating provisions (reversals) and adjustments for operational losses	(28,438)	(2,844)	(125,748)	(244)	(1,842)	-	(159,116)
Infrastructure construction costs	-	(47,198)	(248,407)	(14,666)	-	-	(310,271)
Other operating expenses (revenues), net	(5,601)	(2,858)	(46,108)	(3,284)	3,716	-	(54,135)
Total cost of operation	(175,254)	(106,297)	(1,153,985)	(63,095)	(29,796)	1,596	(1,526,831)
OPERATIONAL COSTS AND EXPENSES	(1,138,437)	(106,353)	(3,445,745)	(375,020)	(29,796)	77,088	(5,018,263)
Fair value adjustment on business combination	-	51,736	-	-	-	-	51,736
Impairment of assets held for sale	-	-	(609,160)	-	-	-	(609,160)
Share of profit (loss) in non-consolidated investees	4,751	77,152	-	-	39	-	81,942
OPERATIONAL PROFIT BEFORE FIN. REVENUE (EXP.) AND TAXES	543,338	216,052	(277,526)	87,699	(4,093)	-	565,470
Financial revenues	1,339,817	1,765	128,024	3,065	10,064	-	1,482,735
Financial expenses	(1,351,138)	(681,690)	(162,440)	(12,683)	(1,530)	-	(2,209,481)
PRE-TAX PROFIT	532,017	(463,873)	(311,942)	78,081	4,441	-	(161,276)
Income tax and Social Contribution tax	(284,386)	320,003	(100,629)	(26,343)	195,785	-	104,430
NET PROFIT (LOSS) FOR THE PERIOD	247,631	(143,870)	(412,571)	51,738	200,226	-	(56,846)
Interest of controlling shareholders	247,631	(143,870)	(412,571)	51,469	200,226	-	(57,115)
Minority interests	-	-	-	269	-	-	269
	247,631	(143,870)	(412,571)	51,738	200,226	-	(56,846)

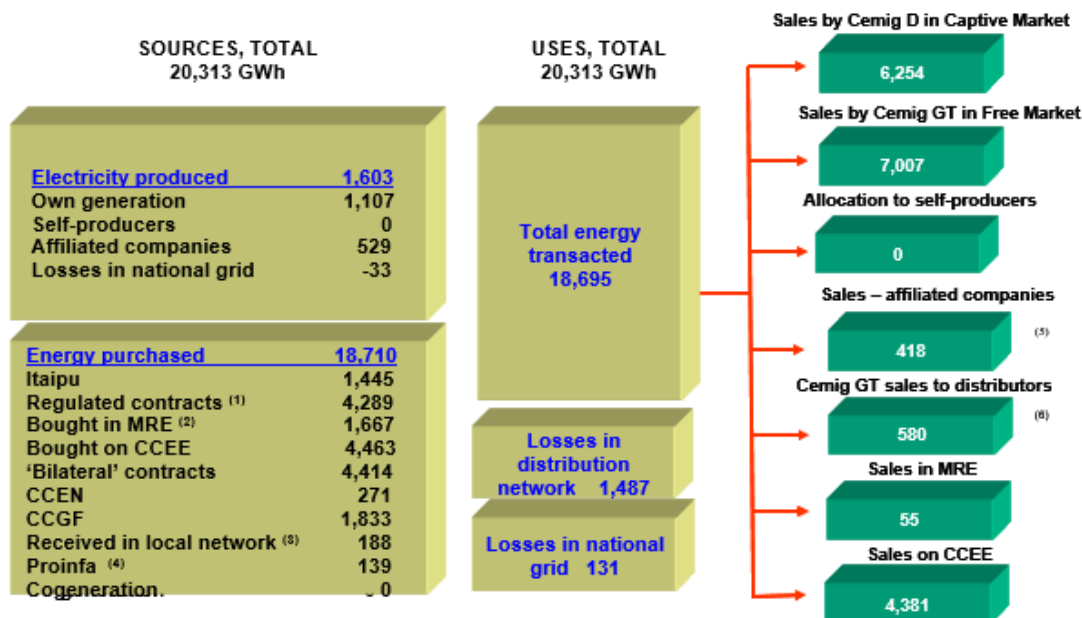
Appendices

Investments

R\$ '000	Realized 1Q20	Proposed 2020
GENERATION	184,821	7,670
Investment program	95,373	7,670
Capital injections	89,448	-
Aliança Norte	3,988	-
SPC – Guanhães	-	-
SPC – Amazônia Energia Participações (<i>Belo Monte</i>)	4,857	-
<i>Itaocara</i> Hydroelectric Plant	29,881	-
Renova	50,722	-
TRANSMISSION	249,764	48,608
Investment program	249,764	48,608
Cemig D	1,667,470	227,933
Investment program	1,667,470	227,933
HOLDING COMPANY	168,037	42,617
Capital injections	168,037	-
Axxiom	-	-
Cemig GD (Distributed Generation)	-	-
Cemig Overseas	-	-
Gas consortia	-	-
Efficientia – Distributed generation	168,037	-
Acquisitions – Centroeste	-	42,617
Total	2,270,092	326,828

Sources and uses of power – billed market

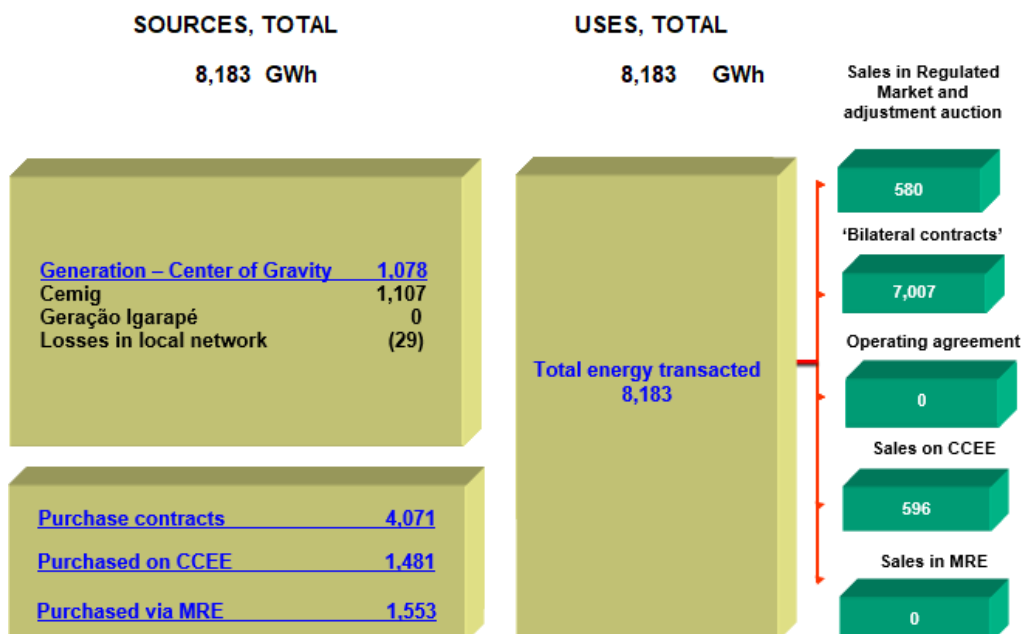
SOURCES AND USES OF ELECTRICITY – 1Q20
CEMIG GROUP (Wholly-owned companies)



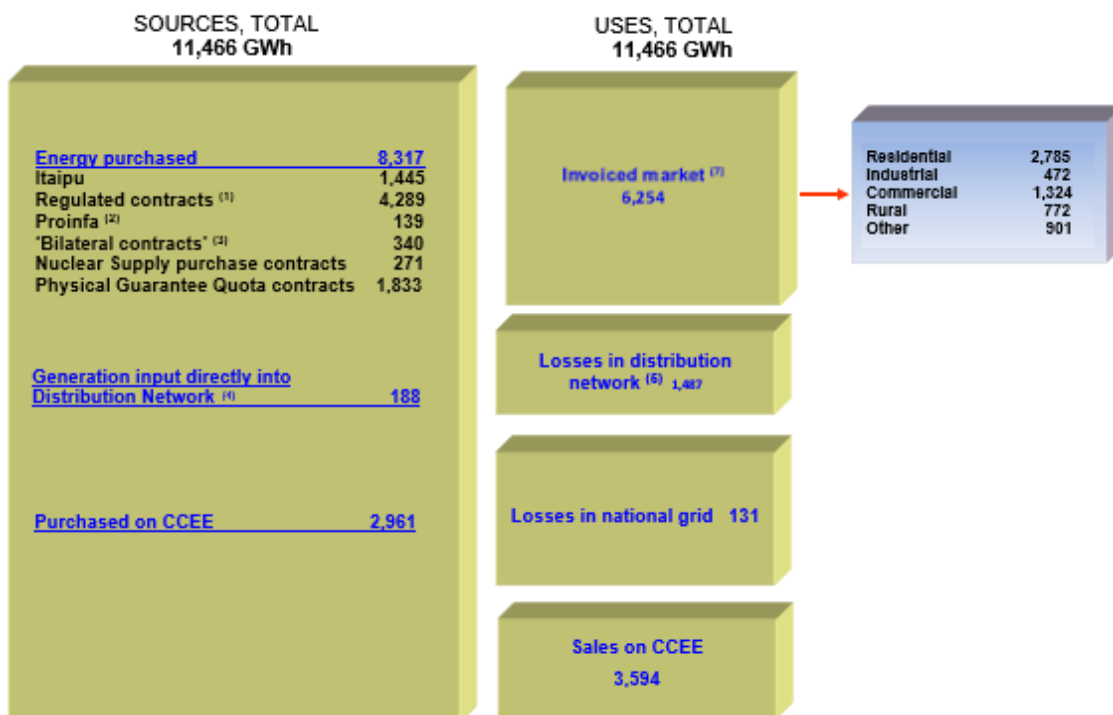
Figures for sources and uses of electricity for the companies of the Cemig Group that are wholly-owned subsidiaries of Cemig: Cemig D, Cemig GT, Cemig PCH, Horizontes, Rosal, Sá Carvalho and SPCs. Excludes inter-company transactions.

- 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 – 1Q20
Cemig GT (Generation)

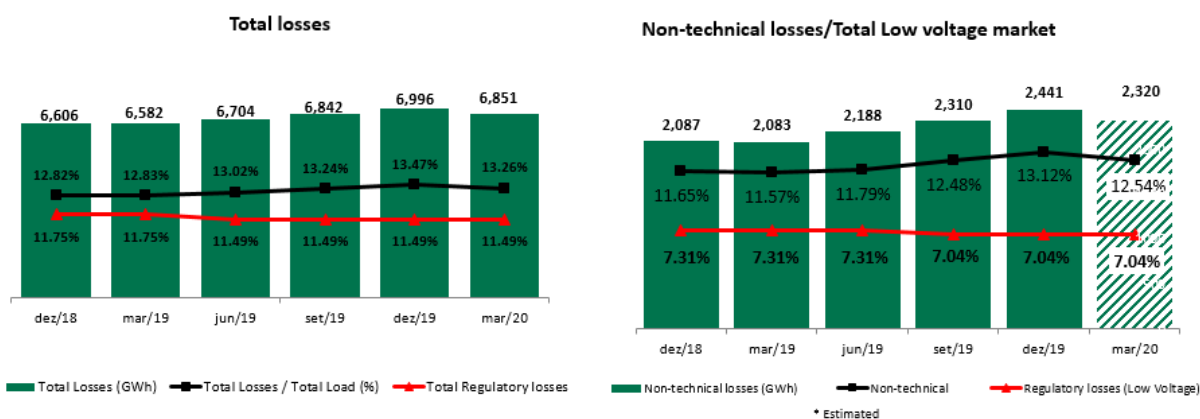


SOURCES AND USES OF ELECTRICITY – 1Q 2020 Cemig D – Distribution



1. Purchases by Cemig D through Regulated Contracts (CCEARs) and at Adjustment Auctions.
2. Alternative power sources Incentivation program (Proinfra).
3. Corupá and Delta biomass thermal plants; Caezê and Volta Grande thermal plants; Ponte de Pedra and Casim 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 (CCERs).

Losses



Generating plant

Power Plant	Company	Type	Cemig's Stake	Installed Capacity (MW)	Assured Energy(MW average)	Expiration of Concession
Belo Monte	Norte	UHE	12.25%	1,376.24	560.02	26-ago-45
Emborcação	CEMIG GT	UHE	100.00%	1,192.00	499.70	23-jul-25
Santo Antônio	SAE	UHE	15.51%	553.44	375.99	12-jun-46
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
Aimorés	ALIANÇA	UHE	45.00%	148.50	81.86	20-dez-35
Salto Grande	CEMIG G. SALTO GRANDE	UHE	100.00%	102.00	22.50	4-jan-46
Capim Branco I	ALIANÇA	UHE	39.31%	94.35	60.70	29-ago-36
Queimado	CEMIG GT	UHE	82.50%	86.63	56.02	2-jan-33
Nilo Peçanha	Light Energia	UHE	22.60%	85.89	75.42	4-jun-26
Capim Branco II	ALIANÇA	UHE	39.31%	82.56	51.77	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
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	31.79	30-dez-28
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
Ilha dos Pombos	Light Energia	UHE	22.60%	42.30	24.70	4-jun-26
Volta do Rio	CEMIG GT	EOL	100.00%	42.00	18.41	26-dez-31
Retiro Baixo	Retiro Baixo Energética	UHE	49.90%	41.74	18.26	25-ago-41
Porto Estrela	ALIANÇA	UHE	30.00%	33.60	18.54	10-jul-32
Fontes Nova	Light Energia	UHE	22.60%	29.83	22.33	4-jun-26
Praias de Parajuru	CEMIG GT	EOL	100.00%	28.80	8.39	24-set-32
Pai Joaquim	CEMIG PCH S.A	PCH	100.00%	23.00	13.91	1-abr-32
Pereira Passos	Light Energia	UHE	22.60%	22.58	10.96	4-jun-26
Piau	CEMIG G. SUL	UHE	100.00%	18.01	4.06	4-jan-46
Paracambi	Lightger	PCH	60.53%	15.13	11.82	16-fev-31
Gafanhoto	CEMIG G. OESTE	UHE	100.00%	14.00	2.00	4-jan-46
Others				271.44	98.05	
Total				6,018.39	2,783.68	

RAP (Permitted Annual Revenue – Transmission) – 2019-20 cycle

RAP (Permitted Annual Revenue - Transmission) - 2019/2020 cycle			
Annual Permitted Revenue (RAP)	RAP	% Cemig	Cemig
Cemig GT	704,516,559	100.00%	704,516,559
Cemig GT	678,468,095	100.00%	678,468,095
Cemig Itajuba	26,048,464	100.00%	26,048,464
Centroeste	19,527,260	100.00%	19,527,260
Taesa	2,735,489,644	21.68%	593,054,155
Novatrans 2	330,901,554		63,488,599
TSN	300,992,176		65,255,104
Munirah	40,946,624		8,877,228
GTESA	5,515,544		1,195,770
PATESA	18,078,709		3,919,464
ETAU	38,500,280		8,346,861
ETEO	98,933,020		21,448,679
NTE	86,286,553		18,706,925
STE	48,636,153		10,544,318
ATE I	167,264,727		36,262,993
ATE II	258,668,882		56,079,414
EATE	122,242,974		26,502,277
ETEP	27,562,990		5,975,656
ENTE	101,996,568		22,112,856
ECTE	10,186,476		2,208,428
ERTE	19,483,764		4,224,080
Lumitrans	11,959,851		2,592,896
Transleste	24,728,188		5,361,071
Transirapé	20,073,621		4,351,961
Transudeste	15,326,765		3,322,843
ATE III	125,389,196		27,184,378
São Gotardo	5,416,349		1,174,265
Mariana	15,362,098		3,330,503
Miracema	65,032,990		14,099,152
Janaúba	194,059,383		42,072,074
Aimorés	39,686,900		8,604,120
Paraguaçu	59,239,231		12,843,065
Brasnorte	27,559,465		5,280,371
STC	18,932,098		4,104,479
EBTE	34,360,035		7,449,256
ESDE	7,046,946		1,527,778
ETSE	4,026,515		872,948
ESTE	56,088,981		12,160,091
Ivaí	147,000,350		31,869,676
EDTE	34,569,462		7,479,665
Sant'Ana	60,934,539		13,167,171
São João	47,572,593		10,313,738
São Pedro	44,927,092		9,740,194
Light	10,181,318	22.58%	2,298,942
TOTAL RAP CEMIG			1,319,396,915

Cemig D Tables (R\$ million)

CEMIG D Market					
Quarter	(GWh)			GW	
	Captive Consumers	TUSD ENERGY ¹	T.E.D ²	TUSD PICK ³	
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	
2Q19	6,288	4,910	11,198	33	
3Q19	6,266	4,898	11,164	34	
4Q19	6,516	4,783	11,299	33	
1Q20	6,254	4,809	11,063	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)	1Q20	4Q19	1Q19	QoQ	YoY
Sales to end consumers	4,895	5,354	4,890	-8.57%	0.10%
Revenue from Use of Distribution Systems (the TUSD charge)	730	751	636	-2.80%	14.78%
CVA and Other financial components in tariff adjustment	-55	13	120	-523.08%	-145.83%
Construction revenue	248	310	160	-20.00%	55.00%
Others	425	363	302	17.08%	40.73%
Subtotal	6,243	6,791	6,108	-8.07%	2.21%
Deductions	2,466	2,567	2,558	-3.93%	-3.60%
Net Revenues	3,777	4,224	3,550	-10.58%	6.39%

Operating Expenses (R\$ million)	1Q20	4Q19	1Q19	QoQ	YoY
Personnel	216	196	248	10.44%	-12.90%
Employees' and managers' profit sharing	16	73	46	-78.19%	-65.22%
Forluz – Post-retirement obligations	71	71	68	0.29%	4.41%
Materials	15	19	15	-20.40%	0.00%
Outsourced services	252	282	239	-10.61%	5.44%
Amortization	163	163	162	-0.12%	0.62%
Operating provisions	126	52	59	142.14%	113.56%
Charges for Use of Basic Transmission Network	372	360	339	3.21%	9.73%
Energy purchased for resale	1,919	2,135	1,828	-10.12%	4.98%
Construction Cost	249	310	160	-19.68%	55.63%
Other Expenses	46	123	42	-62.73%	9.52%
Total	3,445	3,084	3,206	11.71%	7.45%

Statement of Results (R\$ million)	1Q20	4Q19	1Q19	QoQ	YoY
Net Revenue	3,777	4,224	3,550	-10.58%	6.39%
Operating Expenses	3,445	3,785	3,206	-8.98%	7.45%
EBIT	332	439	344	-24.41%	-3.49%
EBITDA	495	602	506	-17.83%	-2.17%
Financial Result	-34	7	-55	-	-38.18%
Provision for Income Taxes, Social Cont & Deferred Income Tax	-101	-53	-101	90.06%	0.00%
Net Income	197	393	188	-49.86%	4.79%

Cemig GT tables (R\$ million)

Operating Revenues	1Q20	4Q19	1Q19	QoQ	YoY
Sales to end consumers	962	1,062	953	-9.4%	0.9%
Supply	881	728	834	21.0%	5.6%
Revenues from Trans. Network	172	183	163	-5.8%	5.5%
Gain on monetary updating of Concession Grant Fee	100	74	81	34.8%	23.5%
Transactions in the CCEE	24	25	259	-2.9%	-90.7%
Construction revenue	47	70	28	-33.1%	67.9%
Transmission indemnity revenue	56	31	32	80.9%	75.0%
Others	83	44	54	87.6%	53.7%
Subtotal	2,325	2,206	2,404	5.4%	-3.3%
Deductions	434	446	449	-2.6%	-3.3%
Net Revenues	1,891	1,760	1,955	7.4%	-3.3%

Operating Expenses	1Q20	4Q19	1Q19	QoQ	YoY
Personnel	75	76	91	-0.9%	-17.6%
Employees' and managers' profit sharing	6	25	15	-75.6%	-60.0%
Forluz – Post-retirement obligations	23	22	21	2.4%	9.5%
Materials	3	8	5	-61.9%	-40.0%
Outsourced services	35	51	34	-31.0%	2.9%
Depreciation and Amortization	52	44	47	17.4%	10.6%
Operating provisions	31	75	30	-58.9%	3.3%
Charges for Use of Basic Transmission Network	49	48	46	3.1%	6.5%
Energy purchased for resale	914	1,016	783	-10.0%	16.7%
Construction Cost	47	70	28	-33.1%	67.9%
Other Expenses	9	183	9	(0.95)	0.0%
Total	1,244	1,617	1,109	-23.1%	12.2%

Statement of Results	1Q20	4Q19	1Q19	QoQ	YoY
Net Revenue	1,891	1,760	1,955	7.4%	-3.3%
Operating Expenses	1,244	1,617	1,109	-23.1%	12.2%
EBIT	647	143	846	353.3%	-23.5%
Equity gain in subsidiaries	6	-71	37	-108.4%	-83.8%
EBITDA	705	116	930	509.1%	-24.2%
Financial Result	-690	-112	-65	515.1%	961.5%
Provision for Income Taxes, Social Cont & Deferred Income Tax	33	84	-234	-60.7%	-114.1%
Net Income	-4	43	584	-109.2%	-100.7%

Tables – Cemig Consolidated (R\$ million)

Energy Sales (Consolidated)(GWh)	1Q20	4Q19	1Q19	QoQ	YoY
Residential	2,785	2,689	2,744	3.57%	1.49%
Industrial	3,448	4,061	3,872	-15.09%	-10.95%
Commercial	2,509	2,565	2,279	-2.18%	10.09%
Rural	775	965	860	-19.69%	-9.88%
Others	922	945	916	0.02	0.66%
Subtotal	10,439	11,225	10,671	-7.00%	-2.17%
Own Consumption	9	11	10	-18.18%	-10.00%
Supply	3,225	2,731	3,077	18.09%	4.81%
TOTAL	13,673	13,967	13,758	-2.10%	-0.62%

Energy Sales	1Q20	4Q19	1Q19	QoQ	YoY
Residential	2,559	2,540	2,458	0.75%	4.11%
Industrial	1,047	1,225	1,140	-14.53%	-8.16%
Commercial	1,440	1,482	1,339	-2.83%	7.54%
Rural	473	547	457	-13.53%	3.50%
Others	538	535	472	0.56%	13.98%
Electricity sold to final consumers	6,057	6,329	5,866	-4.30%	3.26%
Unbilled Supply, Net	-152	62	-82	-345.16%	85.37%
Supply	862	729	817	18.24%	5.51%
TOTAL	6,767	7,120	6,601	-4.96%	2.51%

Operating Revenues	1Q20	4Q19	1Q19	QoQ	YoY
Sales to end consumers	5,855	6,414	5,841	-8.72%	0.24%
Supply	865	709	817	22.00%	5.88%
TUSD	724	746	630	-2.95%	14.92%
CVA and Other financial components in tariff adjustment	-55	13	120	-523.08%	-145.83%
Transmission concession revenue	123	129	117	-4.65%	5.13%
Transmission Indemnity Revenue	57	31	32	83.87%	78.13%
Gain on monetary updating of Concession Grant Fee	0	0	80	-	-100.00%
Transactions in the CCEE	87	25	253	248.00%	-65.61%
Gas supply	560	585	596	-4.27%	-6.04%
Construction revenue	310	393	199	-21.12%	55.78%
Others	545	474	369	14.98%	47.70%
Subtotal	9,071	9,519	9,054	-4.71%	0.19%
Deductions	3,012	3,129	3,141	-3.74%	-4.11%
Net Revenues	6,059	6,390	5,913	-5.18%	2.47%

Operating Expenses	1Q20	4Q19	1Q19	QoQ	YoY
Personnel	312	290	365	7.55%	-14.52%
Employees' and managers' profit sharing	26	103	66	-74.77%	-60.61%
Forluz – Post-Retirement Employee Benefits	105	104	101	0.61%	3.96%
Materials	19	30	20	-36.67%	-5.00%
Outsourced services	299	344	284	-13.08%	5.28%
Energy purchased for resale	2,814	3,132	2,594	-10.15%	8.48%
Depreciation and Amortization	243	235	231	3.44%	5.19%
Operating Provisions	159	126	109	26.51%	45.87%
Charges for use of the national grid	365	349	334	4.62%	9.28%
Gas bought for resale	312	335	395	-6.98%	-21.01%
Construction costs	310	393	199	-21.11%	55.78%
Other Expenses	54	311	52	-82.61%	3.85%
Total	5,018	5,752	4,750	-12.76%	5.64%

Financial Result Breakdown	1Q20	4Q19	1Q19	QoQ	YoY
FINANCE INCOME					
Income from cash investments	18	20	25	-10.00%	-28.00%
Arrears fees on sale of energy	95	88	87	7.95%	9.20%
Monetary variations – CVA	12	21	21	-42.86%	
Monetary updating on Court escrow deposits	16	17	7	-5.88%	128.57%
Pasep and Cofins charged on finance income	-9	-64	-9	-85.94%	0.00%
Gain on Financial instruments - Swap	1,314	-101	152	-1400.99%	764.47%
Liabilities with related parties	0	0	23	-	-
Others	37	-16	45	-331.25%	-17.78%
	1,483	-35	351	-4337.14%	322.51%
FINANCE EXPENSES					
Costs of loans and financings	311	302	303	2.98%	2.64%
Foreign exchange variations	1,757	-203	32	0.00%	0.00%
Monetary updating – loans and financings	68	42	44	61.90%	54.55%
Charges and monetary updating on post-retirement obligation	17	12	15	41.67%	13.33%
Others	56	25	58	124.00%	-3.45%
	2,209	178	452	1141.01%	388.72%
NET FINANCE INCOME (EXPENSES)	-726	-213	-101	0.00%	618.81%

Statement of Results	1Q20	4Q19	1Q19	QoQ	YoY
Net Revenue	6,059	6,390	5,913	-5.18%	2.47%
Operating Expenses	5,018	5,752	4,750	-12.76%	5.64%
EBIT	1,041	638	1,163	63.11%	-10.49%
Share of profit (loss) in associates and joint ventures	81	-36	67	-325.00%	20.90%
	0	72	0	-	-
Adjustment for impairment of Investments	-609	0	0	-	-
	52	0	0	-	-
EBITDA	808	993	1,461	-18.63%	-44.70%
Financial Result	-726	-213	-101	240.85%	618.81%
Provision for Income Taxes, Social Cont & Deferred Income Tax	104	37	-332	181.08%	-
Net profit for the period	-57	498	797	-	-

Cash Flow Statement	1Q20	1Q19
Cash at beginning of period	536	890
Cash generated by operations	2,474	615
Net income for the period from going concern operations	-57	797
Current and deferred income tax and Social Contribution tax	-149	-357
Depreciation and amortization	243	231
CVA and other financial components	55	-120
Equity gain (loss) in subsidiaries	-82	-67
Provisions (reversals) for operational losses	159	109
Dividends received from equity holdings	0	0
Interest and monetary variation	341	301
Interest paid on loans and financings	-201	-284
Foreign exchange variations - loans and financings	1,756	33
Redução ao valor recuperável de ativos mantidos para venda	609	0
Variation in fair value of derivative financial instruments	-1,314	-152
Escrow deposits	1,419	28
Others	-305	96
Financing activities	-994	-770
Lease payments	-22	-15
Payments of loans and financings	-972	-753
Interest on Equity, and dividends	0	-2
Investment activity	-1,220	62
Securities - Financial Investment	-893	225
Contract assets - Distribution and gas infrastructure	-243	-152
Financial assets	-18	0
Fixed and Intangible assets	-66	-11
	0	0
Cash at end of period	796	797

BALANCE SHEETS (CONSOLIDATED) - ASSETS	March 31, 2020	March 31, 2019
CURRENT		
Cash and cash equivalents	795	536
Securities	1,512	740
Consumers and traders	4,327	4,524
Financial assets of the concession	1,139	1,080
Contractual assets	166	172
Tax offsetable	102	99
Income tax and Social Contribution tax recoverable	493	621
Dividends receivable	186	186
Restricted cash	23	12
Inventories	36	39
Advances to suppliers	30	40
Refund tariff subsidies	97	30
Low Income Subsidy	30	235
Derivative financial instruments – Swaps	485	469
Other credits	408	1,258
Assets classified as held for sale	648	39,789
NON-CURRENT	39,904	13
Securities	133	13
Consumers and traders	75	77
Tax offsetable	6,394	6,349
Income tax and Social Contribution tax recoverable	193	228
Deferred income tax and Social Contribution tax	2,645	2,430
Escrow deposits in legal actions	1,138	2,540
Derivative financial instruments – Swaps	2,520	1,456
Other credits	545	541
Financial assets of the concession	4,730	4,850
Contractual assets	1,931	1,832
Investments	5,454	5,399
Property, plant and equipment	2,429	2,450
Intangible assets	11,717	11,624
TOTAL ASSETS	50,381	49,927

BALANCE SHEETS LIABILITIES AND SHAREHOLDERS' EQUITY	March 31, 2020	March 31, 2019
CURRENT	7,755	7,913
Suppliers	1,723	2,080
Regulatory charges	448	457
Profit sharing	197	212
Taxes	314	359
Income tax and Social Contribution tax	46	134
Interest on Equity, and dividends, payable	746	745
Loans and financings	3,069	2,746
Payroll and related charges	186	200
Post-retirement liabilities	290	287
Other obligations	736	693
NON-CURRENT	26,793	26,122
Regulatory charges	176	147
Loans and financings	12,694	12,030
Taxes	0	0
Income tax and Social Contribution tax	576	661
Provisions	1,877	1,888
Post-retirement liabilities	6,453	6,421
PASEP / COFINS to be returned to consumers	4,217	4,193
Derivative financial instruments - options	504	483
Leasing operations	192	203
Others	104	96
TOTAL EQUITY	15,833	15,892
Share capital	7,294	7,294
Capital reserves	2,250	2,250
Profit reserves	8,751	8,750
Equity valuation adjustments	-2,411	-2,407
Subscription of shares, to be capitalized	-55	0
Non-Controlling Interests	4	5
TOTAL LIABILITIES AND EQUITY	50,381	49,927