

**CMS Energy**  
**Earnings By Quarter and Year GAAP Reconciliation**

<i>(In millions, except per share amounts)</i>	2007				Dec YTD
	1Q	2Q	3Q	4Q	
<b>Reported net income (loss) - GAAP</b>	(\$215)	\$33	\$82	(\$127)	(\$227)
<b>After-tax items:</b>					
Electric and gas utility	4	-	-	-	4
Enterprises	49	19	(10)	222	280
Corporate interest and other	(81)	32	9	(38)	(78)
Discontinued operations (income) loss	178	(91)	-	2	89
Asset impairment charges, net	157	25	(49)	-	133
<b>Adjusted income - non-GAAP</b>	\$92	\$18	\$32	\$59	\$201
<b>Average shares outstanding, basic</b>	221.5	222.6	223.0	223.4	222.6
<b>Average shares outstanding, diluted</b>	221.5	222.6	241.3	223.4	222.6
<b>Reported earnings (loss) per share - GAAP</b>	(\$0.97)	\$0.15	\$0.34	(\$0.57)	(\$1.02)
<b>After-tax items:</b>					
Electric and gas utility	0.01	-	-	-	(0.07)
Enterprises	0.23	0.08	(0.04)	0.99	1.25
Corporate interest and other	(0.36)	0.15	0.03	(0.17)	(0.32)
Discontinued operations (income) loss	0.80	(0.41)	-	0.01	0.40
Asset impairment charges, net	0.71	0.11	(0.20)	-	0.60
<b>Adjusted earnings per share - non-GAAP</b>	\$0.42	\$0.08	\$0.13	\$0.26	\$0.84

<i>(In millions, except per share amounts)</i>	2008
	1Q
<b>Reported net income - GAAP</b>	\$103
<b>After-tax items:</b>	
Electric and gas utility	-
Enterprises	*
Corporate interest and other	-
Discontinued operations	(*)
Asset impairment charges, net	-
<b>Adjusted income - non-GAAP</b>	\$103
<b>Average shares outstanding, basic</b>	223.5
<b>Average shares outstanding, diluted</b>	236.6
<b>Reported earnings per share - GAAP</b>	\$0.44
<b>After-tax items:</b>	
Electric and gas utility	-
Enterprises	*
Corporate interest and other	-
Discontinued operations	(*)
Asset impairment charges, net	-
<b>Adjusted earnings per share - non-GAAP</b>	\$0.44

Note: Year-to-date (YTD) EPS may not equal sum of quarters due to share count differences.

\* Less than \$500 thousand or \$0.01 per share.

**CMS ENERGY**  
**Earnings Segment Results GAAP Reconciliation**  
**For Periods Ended March 31**  
(Unaudited - In Millions, Except per Share Amounts)

	<i>Three Months</i>	
	<b>EPS</b>	
	<b>2008</b>	<b>2007</b>
<b><u>Electric Utility</u></b>		
Reported	\$ 0.28	\$ 0.23
Asset Sales Loss and Other, net	-	0.01
Adjusted	<u>\$ 0.28</u>	<u>\$ 0.24</u>
<b><u>Gas Utility</u></b>		
Reported and Adjusted	<u>\$ 0.26</u>	<u>\$ 0.26</u>
<b><u>Enterprises</u></b>		
Reported	\$ (*)	\$ (0.90)
Asset Impairment Charges, net	-	0.71
Asset Sales Loss and Other, net	*	0.23
Adjusted	<u>\$ (*)</u>	<u>\$ 0.04</u>
<b><u>Corporate Interest and Other</u></b>		
Reported	\$ (0.10)	\$ 0.24
Asset Sales Gain and Other, net	-	(0.36)
Adjusted	<u>\$ (0.10)</u>	<u>\$ (0.12)</u>
<b><u>Discontinued Operations</u></b>		
Reported	*	\$ (0.80)
Discontinued Operations (Gain) Loss	(*)	0.80
Adjusted	<u>\$ -</u>	<u>\$ -</u>
<b><u>Totals</u></b>		
Reported	\$ 0.44	\$ (0.97)
Discontinued Operations (Gain) Loss	(*)	0.80
Asset Impairment Charges, net	-	0.71
Asset Sales Gain and Other, net	*	(0.12)
Adjusted	<u>\$ 0.44</u>	<u>\$ 0.42</u>
Average Common Shares Outstanding - Diluted	<u>236.6</u>	<u>221.5</u>

\* Less than \$0.01 per share.