

Corporate Profile

Copel (Companhia Paranaense de Energia) generates, transmits and distributes electric power to the entire Brazilian State of Paraná and neighboring states, making it one of Brazil's largest electric utilities companies.

COPEL's prestigious position in the Brazilian electricity sector is the result of 50 years of hard work, supported by the State's hydraulic potential, the Company's technological expertise, and the enterprising spirit of its employees.

Market Data (31/12/2003)

| Year | Bovespa (common - R\$) | Bovespa (preferred - R\$) | NYSE (ADR (preferred - US\$)) | LATIBEX (Preferred - €) |
|------------------------------|------------------------|---------------------------|-------------------------------|-------------------------|
| Ticker Symbol | CPLE3 | CPLE6 | ELP | XCOP |
| Price per 1,000 shares / ADR | 8.70 | 13.60 | 4.77 | 3.77 |
| 52 - week high | 9.08 | 14.05 | 4.88 | 3.87 |
| 52 - week low | 5.90 | 7.31 | 2.03 | 1.86 |

Market Capitalization R\$ 3,011.06 million

Total Shares: 273,655 million (53% common, 47% preferred)

Operating Market

Total power consumption throughout Copel's direct distribution area, including consumption by unregulated ("free") customers, grew by 1.2% in 2003. Residential, commercial, and rural segments grew by 1.7%, 5.0%, and 2.8%, respectively.

The good performance of the commercial segment is due mainly to the modernization of the segment and the launch of over 5,000 new commercial businesses in 2003.

Industrial consumption throughout Copel's concession area dropped by 4.3% over the previous year on account of some major industrial customers having become unregulated ("free") customers and of the lower level of economic activities during this period.

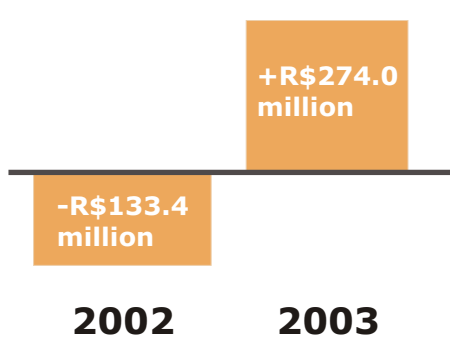
Operational Data

| | | |
|--------------------------------|--|------------|
| Generation | 18 power plants, 17 hydro plants and 1 thermal plant | |
| Total installed capacity: | | 4,550 MW |
| Number of step up substations: | | 10 |
| Transforming capacity: | | 5,004 MVA |
| Transmission | | |
| Transmission lines: | | 6,997 Km |
| Number of substations: | | 124 |
| Transforming capacity: | | 14,807 MVA |
| Distribution | | |
| Distribution lines: | | 165,167 Km |
| Number of substations: | | 225 |
| Transforming capacity: | | 1,420 MVA |
| Served localities: | | 1,112 |
| Served cities: | | 393 |
| Number of consumers: | | 3,095,498 |
| Telecom | | |
| OPGW optical cables: | | 1,700 Km |
| Number of clients: | | 147 |

Highlights of 2003

- Net Revenues R\$ 2,990.8 million, an increase of 12.1% against the previous year.
- Operating Income R\$ 274.0 million, compared to operating loss of R\$ 133.4 million in 2002.
- Net Income: R\$ 171.1 million (R\$ 0.63 per 1,000 shares)
- Increase in consumption through direct distribution and free customers: 1.2%
- EBITDA of R\$ 387.9 million

Operating Result



Comments of the Financial Area

"Our 2003 results chiefly reflect the continued provisioning of gas purchases for the UEG Araucária (R\$ 162 million) and management's decision, on the advice of the Company's independent auditors, to provision R\$ 252 million arising from the agreement with CIEN. This sum will be repaid in installments between 2004 and 2007 (R\$ 63 million per year), pursuant to the Memorandum of Understanding signed between Copel and CIEN."

Investor Relations Department 55 (41) 222 2027
 Ronald Thadeu Ravedutti

Ricardo Portugal Alves
 ricardo.portugal@copel.com

www.copel.com

Solange Maueler Gomide
 solange@copel.com



Balance Sheet

(R\$ thousand)

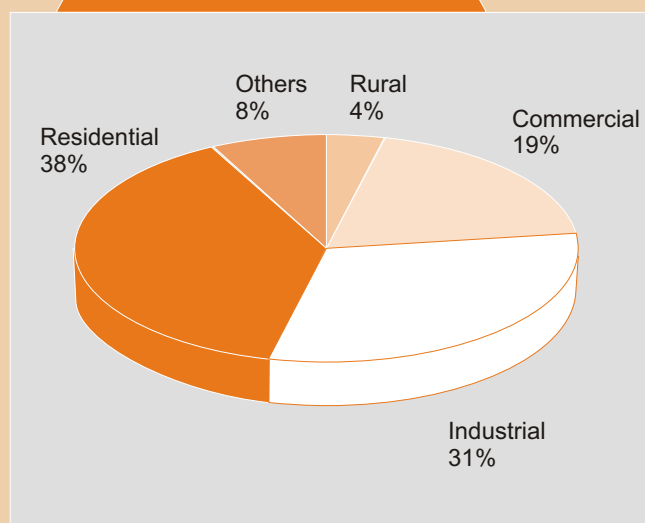
| Date | 03/31/2003 | 30/06/2003 | 09/30/2003 | 31/12/2003 | 31/12/2002 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSET | 8,761,789 | 8,812,537 | 9,036,798 | 9,185,342 | 8,547,177 |
| Current | 1,097,685 | 1,136,181 | 1,329,761 | 1,391,141 | 1,031,259 |
| Cash and cash equivalents | 229,703 | 366,028 | 501,055 | 348,881 | 199,919 |
| Customers and distributors, exc. doubtful accounts | 584,544 | 573,379 | 582,048 | 618,718 | 516,320 |
| Other credits | 283,438 | 343,901 | 246,658 | 683,781 | 564,208 |
| Long-term assets | 1,841,138 | 1,888,436 | 1,969,102 | 2,062,621 | 1,684,177 |
| Customers and distributors | 28,343 | 63,465 | 67,365 | 72,274 | 34,752 |
| CRC transferred to State Government | 908,858 | 897,190 | 904,096 | 912,441 | 866,077 |
| Other credits | 903,937 | 927,781 | 997,641 | 1,077,906 | 783,348 |
| Permanent | 5,822,966 | 5,787,920 | 5,737,935 | 5,731,580 | 5,831,741 |
| LIABILITIES and SHAREHOLDER'S EQUITY | 8,761,789 | 8,812,537 | 9,036,798 | 9,185,342 | 8,547,177 |
| Current | 1,055,806 | 958,555 | 1,166,274 | 1,269,143 | 794,749 |
| Loans and Financing | 146,297 | 144,410 | 148,585 | 266,358 | 198,139 |
| Suppliers | 549,222 | 417,737 | 487,834 | 400,984 | 248,882 |
| Other | 360,287 | 396,408 | 529,855 | 601,801 | 347,728 |
| Long Term Liabilities | 2,995,430 | 2,861,760 | 2,884,141 | 3,057,969 | 3,026,354 |
| Loans and Financing | 1,964,234 | 1,809,846 | 1,806,280 | 1,693,253 | 2,016,154 |
| Other | 1,031,196 | 1,051,914 | 1,077,861 | 1,364,716 | 1,010,200 |
| Shareholders' equity | 4,710,553 | 4,992,222 | 4,986,383 | 4,858,230 | 4,726,074 |

Income Statement

(R\$ thousand)

| Date | 1Q03 | 2Q03 | 3Q03 | 4Q03 | 2003 |
|---------------------------------------|------------------|------------------|------------------|------------------|--------------------|
| Gross Revenues | 1,011,449 | 996,672 | 1,083,866 | 1,187,455 | 4,279,442 |
| Electricity sales to final customers | 911,534 | 913,234 | 897,504 | 1,014,201 | 3,736,473 |
| Electricity Sales to distributors | 43,860 | 44,042 | 133,190 | 113,065 | 334,157 |
| Use of transmission plant | 26,425 | 16,520 | 31,259 | 37,914 | 112,118 |
| Telecom revenues | 7,840 | 8,144 | 7,438 | 8,790 | 32,212 |
| Other revenues | 21,790 | 14,732 | 14,475 | 13,485 | 64,482 |
| Deductions from gross revenues | (297,693) | (313,342) | (327,220) | (350,365) | (1,288,620) |
| Net Revenues | 713,756 | 683,330 | 756,646 | 837,090 | 2,990,822 |
| Operating expenses | 790,338 | 391,939 | 683,562 | 1,029,459 | 2,895,298 |
| EBIT | (76,582) | 291,391 | 73,084 | (192,369) | 95,524 |
| Equity Income | 10,100 | (1,966) | 14,255 | 9,341 | 31,730 |
| Financial Expenses, net | 46,490 | 146,541 | (29,616) | (16,674) | 146,741 |
| Operating Profit (Losses) | (19,992) | 435,966 | 57,723 | (199,702) | 273,995 |
| Non-operating revenues (expenses) | (1,500) | (1,474) | (58,355) | 40,799 | (20,530) |
| Income Tax and Social Contribution | 5,967 | (152,823) | (5,207) | 69,735 | (82,328) |
| Net Income (loss) | (15,525) | 281,669 | (5,839) | (89,168) | 171,137 |

Revenue per Class 2003



Consumption per class 2003

