

COMPANHIA PARANAENSE DE ENERGIA - COPEL
Corporate Taxpayers' Identification (CNPJ) 76.483.817/0001-20
PUBLICLY HELD COMPANY
CVM registration # 1431 - 1
EXTRACT OF THE MINUTES OF THE
100th ORDINARY MEETING OF THE BOARD OF DIRECTORS

- 1. PLACE:** Rua Coronel Dulcídio, n.º 800, Curitiba – state of Paraná. **2. DATE AND TIME:** March 25, 2003 – at 02.00 p.m. **3. BOARD OF THE MEETING:** Ary Veloso Queiroz - Chairman; Paulo Cruz Pimentel – Executive Secretary. **4. DISCUSSED ISSUES AND DELIBERATIONS:** Before starting the meeting, the Chairman allowed the Board Member Paulo Cruz Pimentel, CEO of the Company, to speak, who, after explaining the reasons for that, requested that the items 5, 6 and 7 were excluded from the agenda. Then, the Board Members agreed to do so and concluded that, in general, all matters, which were originated in one of the Company's areas, should be discussed, firstly, in a meeting of the Board of Executive Officers, and then, be analyzed by the Board of Directors. **Item 1** – Copel's Ethical Board and Code – After analysis, the Board requested the inspection of the document, which, after verification and adequacy, will be reanalyzed by the Board of Directors. **Item 2** – “Receivables – energy” and “Receivables – other products” – Worksheets that show the composition of such accounts were presented, informing all acts that have been performed by the Board of Executive Officers aiming at the reduction of default levels. The Board confirmed the Board of Executive Officers' position for utilizing all necessary means for charging such debts. **Item 3** – Purchase of ICMS (added-value tax) credits – the Board was informed that Copel has been notified by the State of Paraná about the cancellation of its two credit offset transactions, being the Company requested to collect such taxes. It was also informed that the Company has received letters from minority shareholders asking about Copel's position on this matter. The history of such transaction made by Copel, informing, inclusively, that the dead line for the Company to take any action, referring to above-mentioned notifications is March 28, 2003. After analysis, the Board decided that the Board of Executive Officers should make a reversal of such amounts according to the notification received and, afterwards, seek an administrative or judicial solution for this matter, in order to avoid larger losses to the Company, considering that the merit, specially referring to ICMS credits resulting from acquisition of assets to compose fixed assets and the composition of State's debts, has not been previously considered. Also, it was decided that, in any case, the Management should look for the lawful rights of the Company, if possible, in a friendly way but, if necessary, through indemnification actions against the rightful party, in order to guarantee, judicially, the fiscal credits, which were legitimated, or the indemnification for the losses supported by Copel. **Item 4** – Contracts with Companhia de Interconexão Energética – CIEN and with Usina Hidrelétrica de Itiquira – the Board as informed about the status of negotiations referring to such contracts. The Board Members asked information about the solution of the problem regarding UEG Araucária. Clarifications were provided by the Board Member Luis Antonio Rossava, who explained that the decisions on this matter should be taken based on the analysis of complete parameters, guided, inclusively, by the policies and principles adopted by the Federal and State Governments for the electric sector. The Chairman, then, proposed to hold a specific Board of Directors Meeting to analyze the matters regarding CIEN and UEG Araucária. The proposal was unanimously approved, being such meeting scheduled for April 8, 2003, at 9.00 a.m.. **Items 5 , 6 and 7** – such items were excluded in the beginning of the meeting. **Item 8** – Presentation of studies referring to the macro-guidelines for the general fixation of the Company's businesses, pursuant to the dispositions of Article 15, item I, of Copel's Bylaws, following the decision taken on the 55th Extraordinary Meeting of the Board of Directors – the Board Members Luis Antonio Rossafa, Lindsley da Silva Rasca Rodrigues and Roberto Antonio Von Der Osten presented a report named “Electric Sector General Scenario and Copel's Performance”. The members of the group informed that these are the initial basis for developing the

proposed work. The Chairman, then, thanked the group for the presentation and affirmed that, as soon as such works are deeper, the Board may retake such matter, adding that any Board Member who are interested in assisting the group, may attend the meetings held by the group. **Item 9** – Other matters of the Board of Director's interest – It was presented to the Board a brief history, being informed that, regarding the amount expected to be conceded by ANEEL (Electric Sector Regulating Body) to Copel, as tariff adjustment – Parcel "A", there is a large chance of getting a response contrary to what the Company expects. Then, in case such negative response is confirmed, the Board of Executive Officers is in search of the Board of Directors' support to: a) in the 2002 balance sheet, perform a reversal in the record of amounts referring to parcel "A", which means to reduce such amount from the "Regulating Assets" item; and b) inform, by means of explicative notes in the balance sheet, that the Board of Executive Officers will be in search of Copel's rights. The Board unanimously approved the Board of Executive Officers' decision, but highlighted that the issues to be analyzed by the Board should be forwarded with at least 15-day prior notice, in order to permit a complete analysis. Approaching another issue, the Board Members were informed that the Sarbanes-Oxley Law, to which Copel is subordinate as a Company trading shares in the US, among other dispositions, determines that the CEO and CFO, regarding to the 20-F report to be filed at SEC – The Securities and Exchange Commission in June 2004, being all procedures required to be implemented by December 31, 2003, should certify that the Company maintains effective accounting financial procedures and controls, which assure the reliability of Company's information and accounting-financial statements. For doing so, the first step is to hire a company specialized in: I) make a diagnosis of the Company's procedures and internal controls, which will include: a) the work planning for defining the criteria to be adopted; b) the understanding of Copel's controlling environment; c) risk and internal control environment evaluation and definition of Copel's needs before the law; d) revision about controls in the IT area; and e) preparation of an action plan; II) evaluate controls and procedures and prepare the documents for understanding information flows; and III) Evaluate the effectiveness of internal controls and procedures in general, identifying the points to be improved and establishing supervising systems. For developing such process, it should be started, as soon as possible the bidding process for hiring the providers of such consulting services, which should be internationally recognized through registration at SEC and at the AICPA – the American Institute of Certified Public Accountants. Brazilian companies are supposed to present a declaration of the US partner, confirming that it has such registrations and that it has partners, which may represent the Brazilian company before these institutions in order to develop such work. After analysis and provision of requested clarifications, the Board decided to authorize the bidding process for hiring the company in question. Finally, the Chairman highlighted that: a) the Board of Executive Officers should be informed that matters referring to the hiring of services involving no bidding process, as occurred in the past, should not be brought to the analysis of the Board of Directors, since Copel is aware of all terms, procedures and rules that should comply with, being not justifiable to hire any service without the conduction of a bidding process; b) any eventual participation in the private sector should be preceded of a previous analysis of the best proposals, in order to meet the isonomy and transparency principles; and, c) in case the Company has any interest in purchase tax credits, it should issue a public notice in order to get the lowest premium possible. These three rules, according to the Chairman, aim to make Copel be known as a transparent company again, getting, consequently, a better recognition by the market. **5. SIGNATURES:** Ary Veloso Queiroz – Chairman; Paulo Cruz Pimentel – Executive Secretary; Acir Pepes Mezzadri; Luis Antonio Rossafa; Lindsley da Silva Rasca Rodrigues; Roberto Antonio Von Der Osten; Natalino das Neves.

The copy of the full content of the Minutes of the 100th Ordinary Meeting of the Board of Directors of Companhia Paranaense de Energia – COPEL, were drawn up on pages 080 to 084 of the proper book # 5, registered at the Companies Registrar of the state of Paraná under # 00/056085-5, as of 08.08.2000 and duly filed at that Registrar under # 20030938570, as of 04.23.2003.

PAULO CRUZ PIMENTEL
Executive Secretary of the Board of Directors