

COMPANHIA PARANAENSE DE ENERGIA - COPEL
Corporate Tax ID (CNPJ) # 76.483.817/0001-20
PUBLICLY TRADED COMPANY
CVM Record 1431 - 1

**EXTRACT OF THE MINUTES OF THE 103rd MEETING OF
THE BOARD OF DIRECTORS**

(Free translation from original in Portuguese)

1. VENUE: Rua Coronel Dulcídio, 800, Curitiba - PR. **2. DATE AND TIME:** December 2, 2003 – 9:30 am. **3. BOARD:** João Bonifácio Cabral Júnior – Chairman; Paulo Cruz Pimentel – Executive Secretary of the Board of Directors. **4. ATTENDANCE:** Members of the Board of Directors according to signatures at the end of this document and Mr. Paulo Roberto Trompczynski, chairman of the Audit Committee, Mr. Ronald Thadeu Ravedutti, Copel's Financial Officer and Mr. Gilberto Serpa Griebeler, Administration Officer and Partnership Officer. **5. AGENDA AND DELIBERATIONS:** Item I of the agenda of the day – COPEL'S BUDGET FOR THE FISCAL YEAR OF 2004. Mr. Ronald Thadeu Ravedutti presented information regarding the assumptions made in the Company's cash flow/budget planning for 2004. After the guidelines for the budget were presented, the members of the Board decided that this matter should be subjected, at the appropriate time, to the approval of the Board of Directors, with the adjustments recommended by the Board. Item II – HIRING OF INDEPENDENT AUDITORS. Mr. Ronald Thadeu Ravedutti informed the members of the Board that PriceWaterhouseCoopers Auditores Independentes won the bidding process that took place in November 2003, to provide independent audit services in substitution of Ernst & Young S.C. Auditores Independentes, whose contract expired on 10.25.2003. The Board decided to authorize the hiring of the winner company. Item III – APPROVAL OF THE CALENDAR OF MEETINGS FOR 2004. The chairman submitted to the appreciation of the Board the calendar of meetings for 2004, which will be held on 03.23.2004, 06.22.2004, 09.21.2004 and 12.07.2004. The members present approved the dates proposed. **6. SIGNATURES:** JOÃO BONIFÁCIO CABRAL JÚNIOR - Chairman; PAULO CRUZ PIMENTEL - Executive Secretary of the Board of Directors; LUÍS ANTÔNIO ROSSAFA; LINDSLEY DA SILVA RASCA RODRIGUES; ROBERTO ANTÔNIO VON DER OSTEN; AMÉRICO ANTONIO GAION.-----

The minutes of the 103rd Meeting of the Board of Directors will be drawn up and included in the appropriate book number 05, registered in the Commercial Registrar of the State of Paraná under no. 00/056085-5, on August 8, 2000.