

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
48th ORDINARY SHAREHOLDERS' MEETING

PLACE: Rua Coronel Dulcídio, nº 800, Curitiba – state of Paraná. **2. DATE AND TIME:** April 30, 2003, at 02.00 p.m. **3. CALL NOTICE:** Call Notice published in the Official Gazette of the State on April 15, 16 and 17, 2003, on pages 03, 02 and 30, respectively, and, in the same month and year, among other newspapers, in "Gazeta do Povo", on April 16, 17 and 18, on pages 16, 27 and 12, respectively, "Gazeta Mercantil", on April 16, 17 and 22, on pages A-5, A-8 e B-3, respectively, and "O Estado do Paraná", on April 16, 17 and 19, on pages 21, 20 and 18, respectively. **4. QUORUM:** 85.09% (eighty-five, point zero nine percent) of voting capital, and 21.95% (twenty-one point ninety-five percent) of total preferred shares holders, pursuant to signatures included in the Shareholders' Attendance Book # 3, page 33, back. **5. BOARD OF THE MEETING:** ARY VELOSO QUEIROZ – Chairman of the Board; PAULO CRUZ PIMENTEL - CEO; EDISON RAUEN VIANNA - Secretary. **6. DISCUSSED ISSUES AND DELIBERATIONS:** *ITEM 1 – Analysis, discussion and voting of the Management Report, Balance Sheet and other financial statements, referring to the fiscal year 2002* – the Management Report, the Balance Sheet and other financial statements referring to the fiscal year 2002, together with the opinions of the Audit Committee and the Independent Auditores were approved by the majority of voters, with the abstention of the Shareholder BNDES Participações S.A. – BNDESPAR, through its representative, in the 57th Extraordinary Meeting of the Board of Directors, held on April 22, 2003. *ITEM 2 – Election of Board of Directors members* – the following people were elected by the unanimity of voters to compose the Board of Directors during the 2003-2005 two-year period. As Chairman, Mr. ARY VELOSO QUEIROZ, Brazilian, married, civil engineer, ID (RG) 273.630/PR, Individual Taxpayers' Identification (CPF) 109.801.649-15, living and domiciled at Av. Silva Jardim, 1502, apt. 62, Curitiba – state of Paraná, and as other members, for the same period of office, Messrs: PAULO CRUZ PIMENTEL, Brazilian, married, businessman, ID (RG) 393.919-7/SP, Individual Taxpayers' Identification (CPF) 000.592.009-44, living and domiciled at Rua Robert Schumann, 25, Curitiba – state of Paraná; ACIR PEPES MEZZADRI, Brazilian, married, tradesman, ID (RG) 4.965.760/PR, Individual Taxpayers' Identification (CPF) 109.099.079-00, living and domiciled at Rua Dr. Oswaldo Cruz, 1251, Curitiba – state of Paraná; LUIS ANTÔNIO ROSSAFA, Brazilian, married, agronomist/engineer, ID (RG) 1.181.371/PR, Individual Taxpayers' Identification (CPF) 186.865.839-20, living and domiciled at Rua Alferes Poli, 464, apt. 401, Curitiba – state of Paraná; LINDSLEY DA SILVA RASCA RODRIGUES, Brazilian, married, agronomist/engineer, ID (RG) 2.032.039-7/PR, Individual Taxpayers' Identification (CPF) 355.024.019-87, living and domiciled at Rua Reinoldo Ihlenfeldt, 81, sobrado 19, Curitiba – state of Paraná; ROBERTO ANTONIO VON DER OSTEN, Brazilian, judiciously separated, bank employee, ID (RG) 934.982-PR, Individual Taxpayers' Identification (CPF) 098.684.961-87, living and domiciled at Rua Alberto Otto, 585, Curitiba – state of Paraná, AMÉRICO ANTONIO GAION, Brazilian, single, graduated in economic sciences, ID (RG) 3.490.878-8-PR, Individual Taxpayers' Identification (CPF) 562.788.969-15, living and domiciled at Rua Deputado Néo Alves Martins, 1842, apt. 43, Maringá – state of Paraná, DARC ANTONIO DA LUZ COSTA, Brazilian, married, engineer, ID (RG) 227.070 –issued by the Ministry of Navy, Individual Taxpayers' Identification (CPF) 242.165.507-20, living and domiciled at Rua Cosme Velho, 647, Cosme Velho, Rio de Janeiro, and MAURÍCIO BORGES LEMOS, Brazilian, married, economist, ID (RG) M-398.545-MG, Individual Taxpayers' Identification (CPF) 165.644.566-20, living and domiciled at Rua Almirante Guilhen, 332, apt. 710, Leblon, Rio de Janeiro. *ITEM 3 – Election of Audit Committee members* – the following people were elected by the majority of voters, with the abstention of the Shareholder BNDES Participações S.A. – BNDESPAR, through its representative, to compose the Audit Committee with term of office for 2003-2004, as EFFECTIVE MEMBERS: Messrs.: PAULO ROBERTO TROMPCZYNSKI, Brazilian, divorced, lawyer, ID (RG) 460.824-PR, Individual Taxpayers' Identification (CPF) 010.355.689-34, living and domiciled at Rua Augusto Severo, 641, apt. 1002, Curitiba – state of Paraná; MAURILIO LEOPOLDO SCHMIDT, Brazilian, married, economist, ID (RG) 691.505-4/SC, Individual Taxpayers' Identification (CPF) 059.245.619-68, living

and domiciled at Rua Professor Loureiro Fernandes, 661, Curitiba – state of Paraná, ELZIO BATISTA MACHADO, Brazilian, widower, accountant, ID (RG) 645.478/PR, Individual Taxpayers' Identification (CPF) 120.283.989-49, living and domiciled at Avenida Iguaçú, 2877, apt. 51, Curitiba – state of Paraná, ERNESTO RUBENS GELBCKE, Brazilian, married, accountant, ID (RG) 2.660.114-SP, Individual Taxpayers' Identification (CPF) 062.825.718-04, living and domiciled at Rua Professor Francisco Mafféi, 229, Jardim Interlagos, São Paulo – state of São Paulo, ARIIVALDO DOS SANTOS, Brazilian, married, accountant, ID (RG) 4.684.743-SP, Individual Taxpayers' Identification (CPF) 402.805.438-91, living and domiciled at Rua Novo México, 189, Cotia – state of São Paulo, and, as ALTERNATES, Messrs.: NELSON PESSUTI, Brazilian, judiciously separated, businessman, ID (RG) 2.983.978/PR, Individual Taxpayers' Identification (CPF) 231.030.869-20, living and domiciled at Rua Coronel José Carvalho de Oliveira, 763, Curitiba, state of Paraná; MOACIR JOSÉ SOARES, Brazilian, married, accountant, ID (RG) 737.213/PR, Individual Taxpayers' Identification (CPF) 056.582.339-68, living and domiciled at Rua São Leopoldo, 194, Curitiba - state of Paraná, and ANTONIO RYCHETA ARTEN, Brazilian, married, graduated in accounting sciences, ID (RG) 947.610/PR, Individual Taxpayers' Identification (CPF) 160.413.569-72, living and domiciled at Rua Machado de Assis, 290, apt. 703, Curitiba – state of Paraná, MARCOS DE BEM GUAZELLI, Brazilian, judiciously separated, accountant, ID (RG) 1044289427-RS, Individual Taxpayers' Identification (CPF) 577.456.920-91, living and domiciled at Rua Estados Unidos, 1470, apt. 21, Cabral, Curitiba – state of Paraná, e NILSON ZATTONI, Brazilian, married, accountant and lawyer, ID (OAB/PR) 5193, Individual Taxpayers' Identification (CPF) 002.928.349-34, living and domiciled at Alameda Bom Pastor, 2501, Barro Preto, São José dos Pinhais – state of Paraná, respectively. **ITEM 4 – Establishment of Management's Compensation** – The following proposal was approved by the unanimity of voters, with abstention of the Shareholder BNDES Participações S.A. - BNDESPAR, through its representative: for Executive Officers it will be maintained the current compensation policy used by the Company and for the members of the Board of Directors and the Audit Committee, considering the dispositions of the Third Paragraph of Article 162 of the Corporate Law, it will be adopted a monthly compensation equivalent to 10% (ten percent) of the amount paid to an Executive Officer, including 13th salary, and pursuant to the dispositions of the State Decree # 6.343, as of 09.18.85, and also, that the amount established in the 47th Ordinary Shareholders' Meeting of Company for the year 2002, being the annual global compensation amount established in R\$ 3,700,000.00 (three million seven hundred thousand reais). **ITEM 5 – Definition of newspapers where the Company make the publications required by the Federal Law # 6.404/76** – It was approved by the majority, with abstention of the Shareholder BNDES Participações S.A. - BNDESPAR, that such publications will be made, in addition to the Official Gazette of the State, in the newspapers “O Estado do Paraná” and “Folha de São Paulo”. Having no further business to be discussed, the meeting was suspended for drawing up the Minutes, which, after the retaking of the meeting, was read and approved, being its publication, in a summarized format. The Chairman, then, adjourned the meeting. These minutes were drawn up by myself, Edison Rauen Vianna, being duly signed. **7. SIGNATURES:** SERGIO BOTTO DE LACERDA – State of Paraná Representative; ARY VELOSO QUEIROZ, Chairman of the Board; PAULO CRUZ PIMENTEL – CEO; PAULO ROBERTO TROMPCZYNSKI, Chairman of the Audit Committee, TATIANA ESTEVES NATAL - BNDES PARTICIPAÇÕES S.A. – BNDESPAR; DANIEL ALVES FERREIRA – SCHRODER WORLD MKT FUND – BRAZIL FUND, F&C EMERGING MKTS EX PACIFIC ASIA EQUITY FUND; AURÉLIO RICARDO B. OLIVEIRA; GILBERTO SERPA GRIEBELER; LINDSLEY DA SILVA RASCA RODRIGUES – Member of the Board; JOSÉ ÉCIO PEREIRA DA COSTA JÚNIOR – Deloitte Touche Tohmatsu; ELZIO BATISTA MACHADO – Member of the Audit Committee; EDISON RAUEN VIANNA – Secretary.

The copy of the full content of the Minutes of the 48th Ordinary Shareholders' Meeting was drawn up on pages 084 and 089 of the proper book # 09, of Companhia Paranaense de Energia – COPEL, registered at the Companies Registrar of the State of Paraná, under # 00/010561-9, as of 03.23.2000 and duly filed at that Registrar under # 20031176364, as of 05.12.2003.

EDISON RAUEN VIANNA
Secretary