



# *2008 Results*

## March 24, 2009





# Disclaimer

Any statements made during this conference call involving Copel's business outlook or financial and operating forecasts and targets constitute the beliefs and assumptions of the Company's Management, and the information currently available. Forward-looking statements are not guarantees of performance and involve risks, uncertainties and assumptions, given that they refer to future events, and thus are dependent on circumstances that may or may not occur. Investors should understand that general economic conditions, industry conditions and other operating factors could come to affect the future performance of Copel and lead to results that are materially different from those expressed in said forward-looking statements.



# Agenda

- ✓ **2008 Main Highlights**
- ✓ **Results**
- ✓ **Impacts of Law 11,638 and Technical Pronouncement - CPC**
- ✓ **Indebtedness**
- ✓ **Outlook**
- ✓ **Questions and Answers**



# Highlights

✓ 2008 Energy Sales (in GWh)

Growth	Copel %	South %	Brazil %
Residential	4.6	2.9	5.3
Industrial	6.4	4.3	2.4
Commercial	6.6	5.3	6.0
Grid Market	5.6	4.2	3.8

✓ Araucária Thermal Power Plant Lease (3 years from January 1<sup>st</sup>, 2009)



# Highlights

✓ **Extension of Concessions (ANEEL Circular 455)**

Power Plant	Capacity (MW)	Concession expires
Segredo	1,260	2029
Salto Caxias	1,240	2030
Derivação do Rio Jordão	6,5	2029
Cavernoso	1,3	2019

- ✓ **Split-off and liquidation of Copel Participações**
- ✓ **Sale of Braspower**

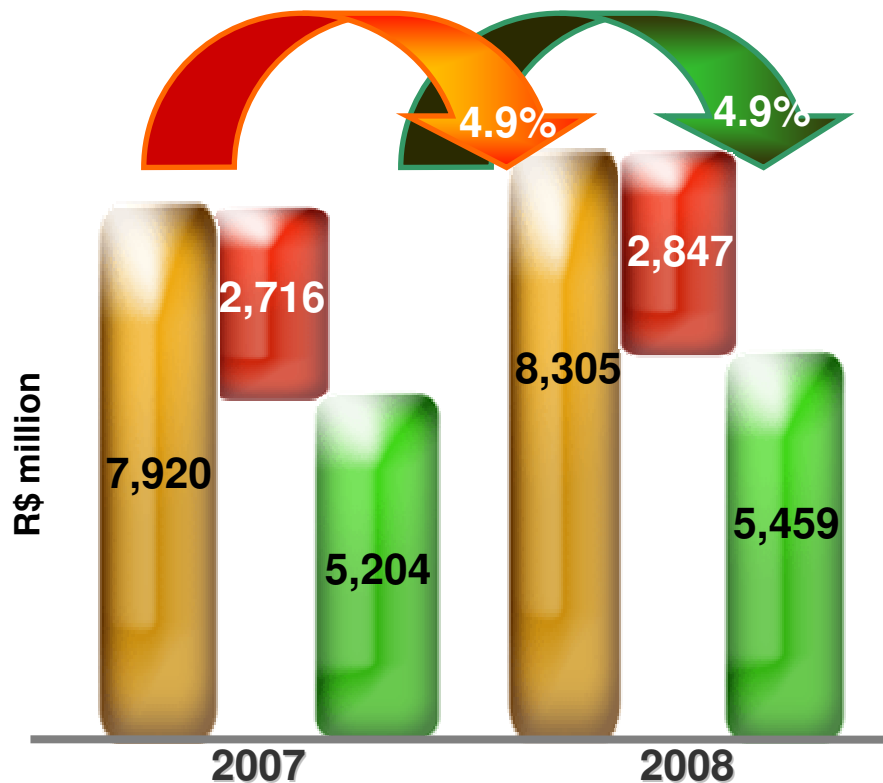


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# Results

2008

## Net Operating Revenue



↑ Gross Operating Revenue grew 4.9%

Retail revenue = 8.1%  
Energy supply = (0.3)%  
Use of transmission grid = 4.7%  
Telecom revenues = 26.2%  
Piped gas distribution = 16.2%  
Other = (24.4)%

↑ Net Operating Revenue grew 4.9%

Gross Op. Revenue    Deductions    Net Op. Revenue

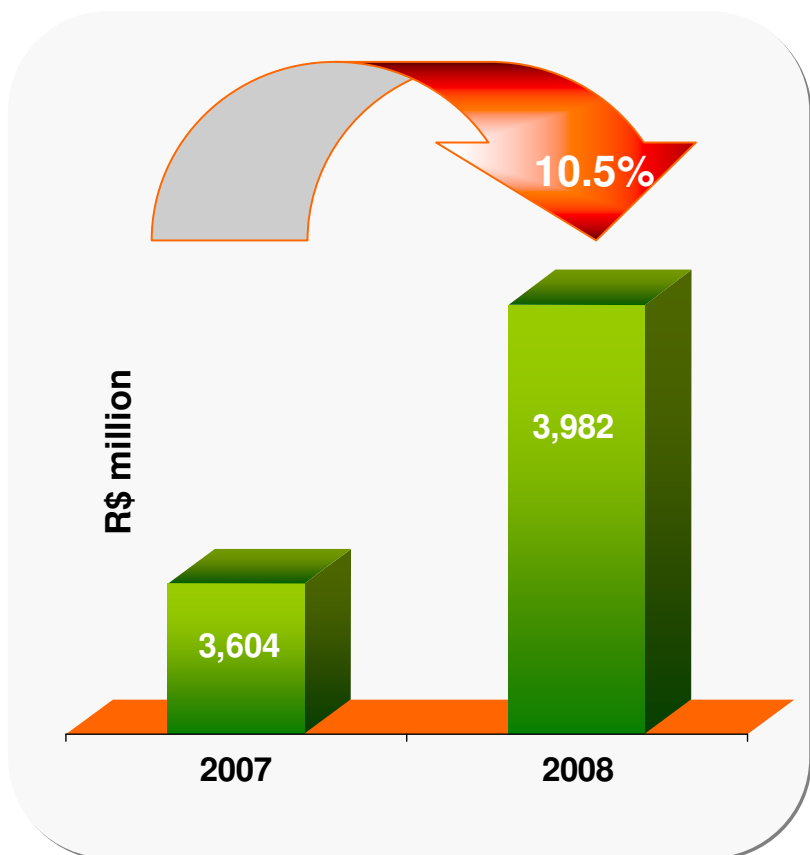


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# Results

2008

## Net Operating Costs and Expenses



↑ Energy purchased for resale increased 26.2%

↑ Natural gas and raw material increased 23.4%

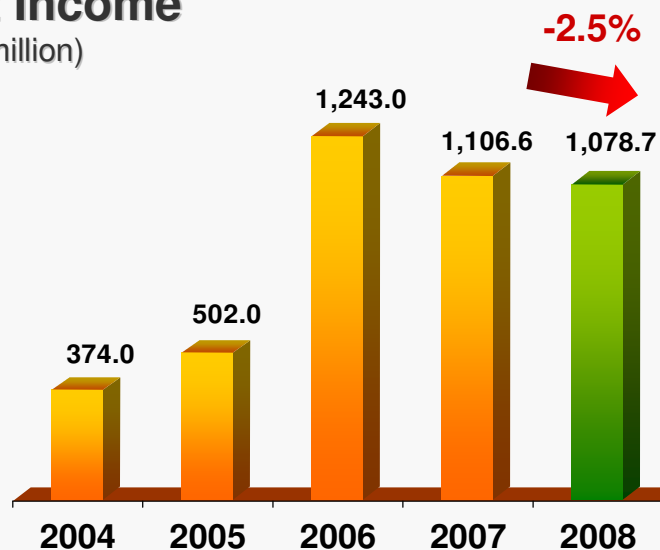


# Results

2008

## Net Income

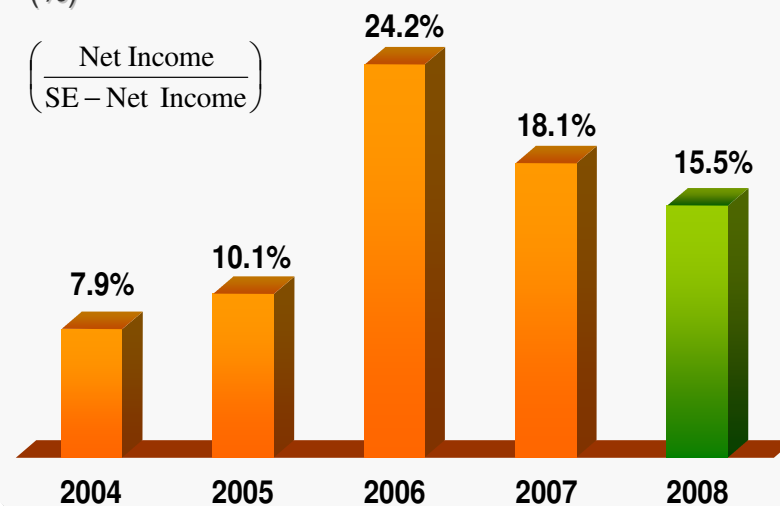
(R\$ million)



## Return on Equity

(%)

$$\left( \frac{\text{Net Income}}{\text{SE} - \text{Net Income}} \right)$$



✓ The drop in 2008 net income was chiefly due to higher cost of acquisition of energy for resale, as well as the depreciation of the R\$ against the US\$ and its impact in the acquisition of energy from Itaipu, gas and in loans and financing denominated in foreign currency.

✓ The payment of R\$ 262 million as interest on own capital and dividends will be proposed at the Annual Shareholders' Meeting.





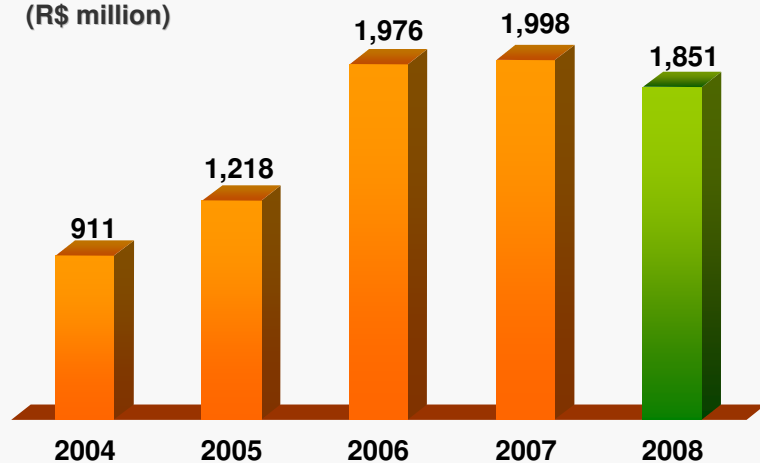
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# Results

2008

## EBITDA

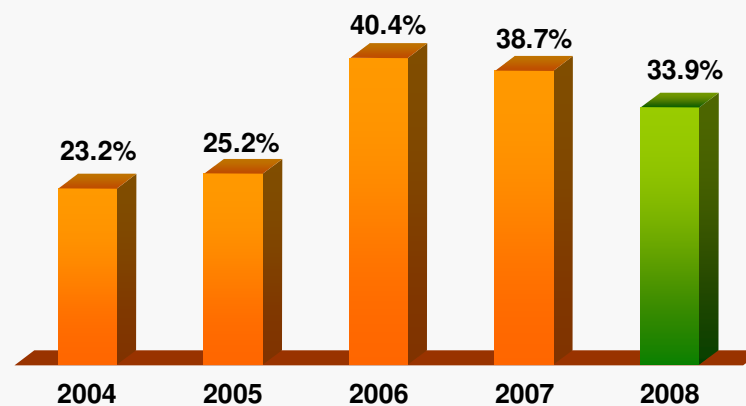
(R\$ million)



## EBITDA Margin

(%)

$$\left( \frac{\text{EBITDA}}{\text{Net Op. Rev.}} \right)$$





# Impacts from CPC

01	Decrease in the amount of recoverable assets	R\$ 24 million drop in net income
02	Effect from exchange rate changes and booking conversion	N.A.
03	Statement of cash flow	None
04	Intangible Assets	Reclassification to other assets
05	Related party disclosure	None
06	Leasing operations	None
07	Subsidiary and Government Assistance	None
08	Operation costs and interest with issue of equity and notes	None
09	Added value disclosure	None
10	Payment based in shares	None
11	Insurance contracts	N.A.
12	Present value adjustments	N.A.
13	Adoption of Law 11,638 and Technical Pronunciation 449	2007 balance adjustments
14	Financial Instruments: booking, measuring and evidence	Adjustment and changes in financial instruments measuring

N.A. – not applicable



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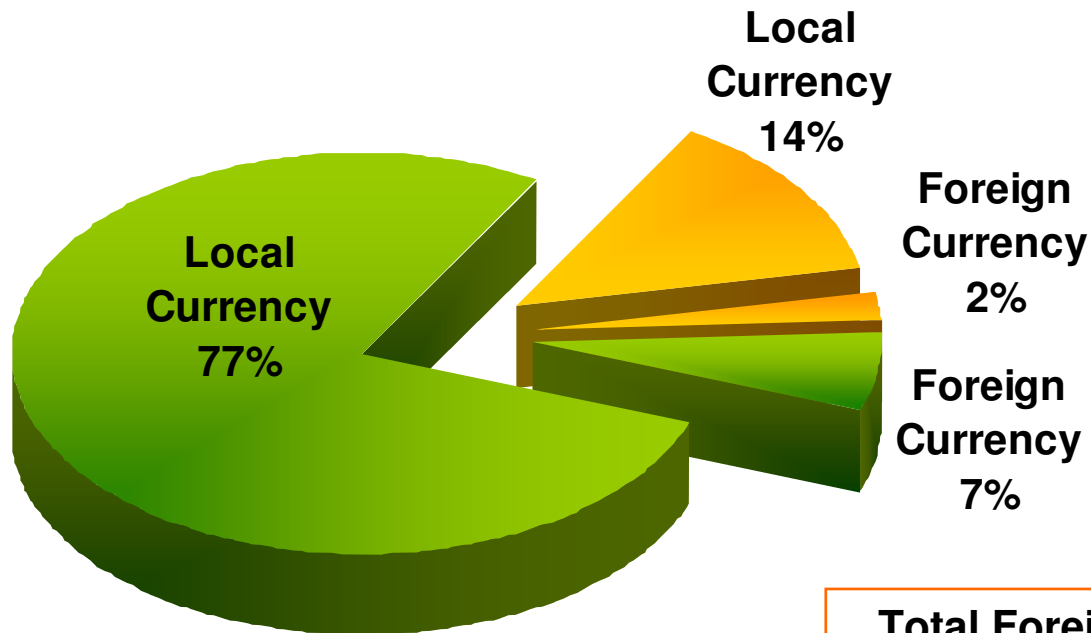
# Indebtedness

2008

## Debt Profile (R\$ million)

**Total Debt**  
**R\$ 1,864.6**

**Short term**  
**R\$ 293.4**



**Long Term**  
**R\$ 1,571.2**

**Total Foreign Currency**  
**R\$ 163.0**  
**Total Local Currency**  
**R\$ 1,701.6**

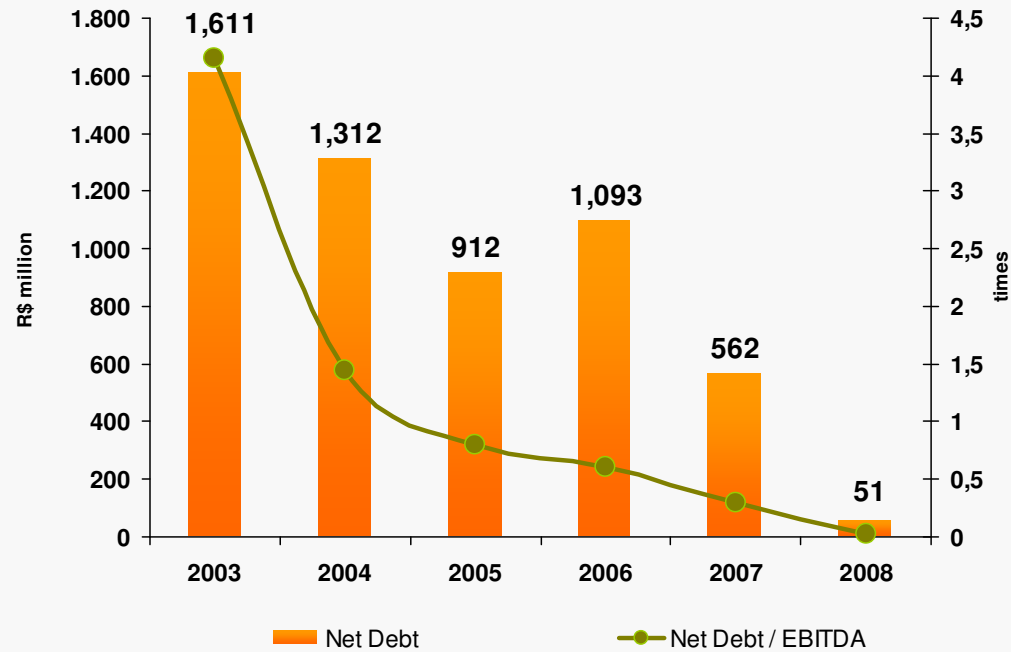
Debt / Net Equity: 23.2%

Debt / Net Equity excluding Compagas and Elejor : 19.8%



# Indebtedness

2008



Net Debt = short and long term loans – cash in hand

## Net Debt

## Ratings

	Moody's	Fitch
Corporate	Aa1.br	AA (bra)
Debentures – 3 <sup>rd</sup> issue	Aa1.br	AA+ (bra)
Debentures – 4 <sup>th</sup> issue	-	AA (bra)



# Outlook

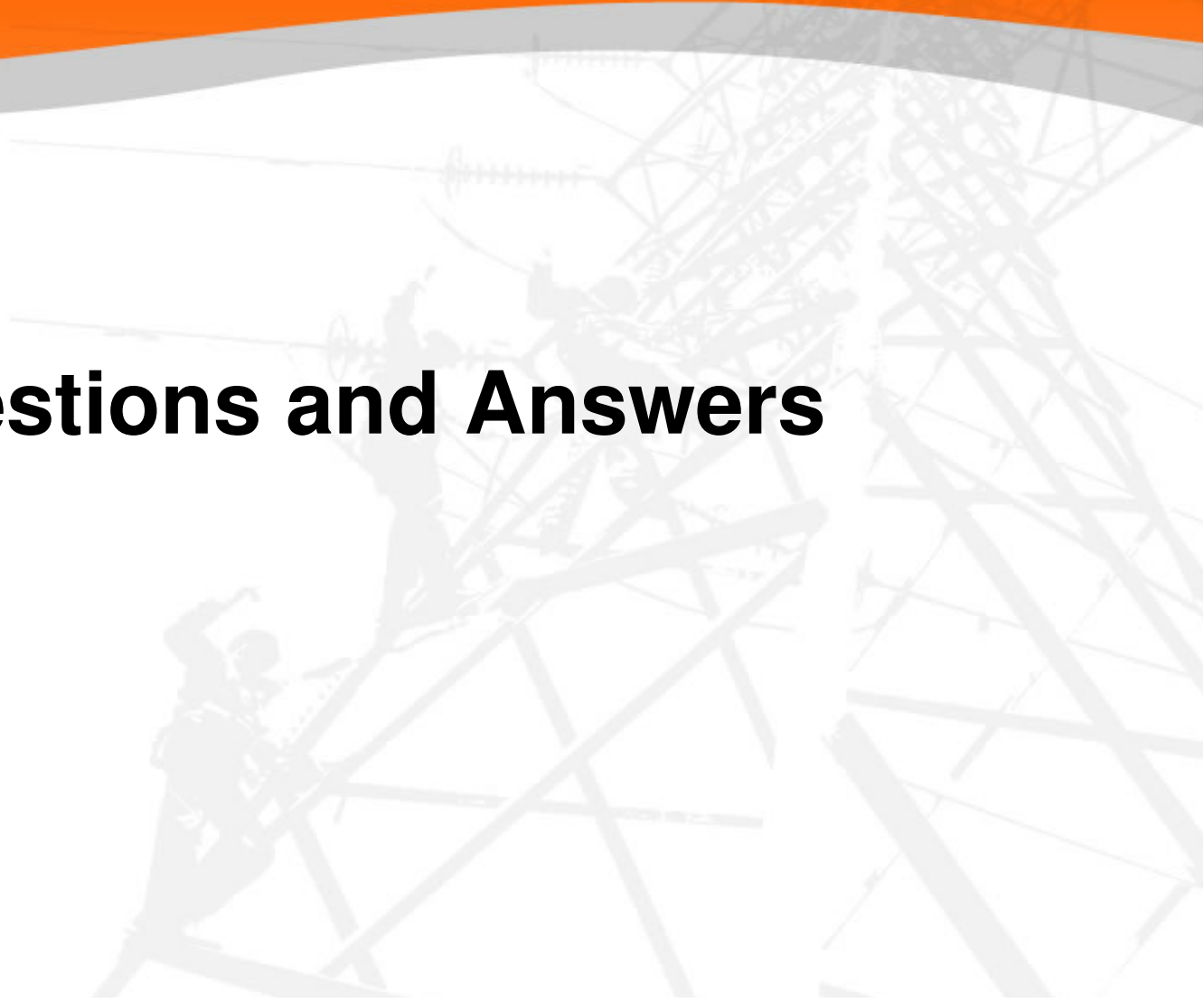
2009

- ✓ 2009 Investment Program: R\$ 1,113 million
- ✓ Mauá Hydroelectric Power Plant: 70% financed by BNDES from the total to be disbursed by Copel
- ✓ Voluntary Dismissal Program Incentive



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# Questions and Answers





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