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COPEL ANNOUNCES FIRST HALF 2000 EARNINGS RESULTS

Curitiba, Brazil, August 8, 2000 – Companhia Paranaense de Energia – COPEL (NYSE: ELP), a Brazilian utility company that generates, transmits, and distributes electric power to the State of Paraná, today announced its operating results for the first semester ended June 30, 2000. All figures included in this report are in reais (R\$) and were prepared in accordance with Brazilian generally accepted accounting principles (corporate law).

HIGHLIGHTS

- **Net income:** Net income for the first half of 2000 reached R\$ 172.3 million, which amounts to R\$ 0.6297 per lot of one thousand shares.
- **Market expansion:** In the first half of 2000, the total power consumption throughout COPEL's concession area amounted to 8,259 GWh, having increased by 7.6% as compared to the same period in 1999. Taking into account the power supply to unregulated customers outside the State of Paraná, such growth amounts to 13.5%.
- **Tariff increase:** On June 24th, 2000, by means of ANEEL's Resolution no. 239, COPEL was granted a 15.43% increase on the tariffs for power sales to final customers and distributors over the tariffs established by Resolution no. 220, dated June 10th, 2000.
- **Studies for hydropower project in Nepal:** Braspower, an associated company committed to providing the international market with the technology, know-how and expertise acquired by COPEL in studying and designing hydroelectric power plants, was granted by the Government of Nepal a concession to perform feasibility studies for the Lower Arun Hydroelectric Power Plant, whose final installed capacity is estimated at 308 MW.

- **ABRADEE Award 2000:** COPEL was chosen by ABRADEE (the Distribution Utilities Association) as the best distribution utility in Southern Brazil.

FINANCIAL AND OPERATING PERFORMANCE

COPEL's net income was R\$ 172.3 million for the semester ended June 30, 2000. Net revenues reached R\$ 901.2 million, compared to R\$ 732.1 million reported during the same period last year. This 23.1% increase reflects the 7.1% year-over-year growth in the sales to final customers. Including the free customers outside the State of Paraná, the market growth reached 13.5%.

By the end of June 30, 2000 total operating expenses reached R\$ 636.5 million, a 7.5% increase over the same period last year (R\$ 592.3 million).

COPEL's final customers as of June 30, 2000 totaled 2,801,383, a 3.4% increase when compared to the same period of the previous year.

For the six months ended June 30, 2000, personnel and pension plan expenses decreased 12.0% to R\$ 150.8 million, compared to R\$ 171.4 million reported in June 1999. COPEL's headcount was 6,175 on June 30, 2000, compared to 6,570 reported on June 30, 1999.

As of June 30, 2000, COPEL's total assets were R\$ 7.8 billion. Debt amounted to R\$ 1.4 billion, with a net debt-to-equity ratio of 0.28.

The first half results are in-line with the Company's expectations, reflecting its excellent financial performance, and its efforts to improve productivity. The recent 15.43% tariff increase granted by ANEEL will positively impact the Company's results in the following periods.

COPEL's capital expenditures amounted to R\$ 207.9 million, of which R\$ 96.2 were allocated to power generation, R\$ 44.5 to transmission, R\$ 46.5 to distribution and R\$ 20.7 to other operations. The return on equity (ROE) reached 3.6% in the first half of the year. EBITDA was R\$ 392.9 million in 1H2000, which represents 57.3% growth over the R\$ 249.8 million in 1H1999.

ADDITIONAL OPERATING INFORMATION

1. MAIN OPERATIONAL AND FINANCIAL FEATURES

Generation

Number of power plants: 18 (17 hydroplants and 1 thermoplant)

Total installed capacity: 4,545 MW

Transmission

Transmission lines: 6.5 thousand km

Number of substations: 116

Transforming capacity: 17,172 MVA

Distribution

Distribution lines: 150.142 thousand km

Number of substations: 231

Transforming capacity: 1,245 MVA

Number of consumers: 2,801,383

DEC (outage duration by consumer/year): 6:19 hours

FEC (outage frequency by consumer/year): 6.33 outages

Administration

Number of employees: 6,175

Consumer-employee ratio: 454 (in the distribution branch is 728)

Financial

Book Value: R\$ 17.54/ per lot of one thousand shares

EBITDA: R\$ 392.9 million

ROE: 3.6% in this quarter

Liquidity: 1.13

2. CONSUMPTION BY CLASS

Class	Em GWh		%
	January to June		
	2000	1999	
Residential	2,227	2,165	2.8
Industrial	3,350	3,007	11.4
Commercial	1,292	1,199	7.7
Rural	576	543	6.2
Other	814	798	2.0
Sub Total	8,259	7,712	7.1
Free Customers (outside the State of Paraná)	493	-	-
Total	8,752	7,712	13.5

3. TARIFFS (R\$/MWh)

TARIFFS	JUNE 2000	JUNE 1999	VAR.
Retail	99.91	92.90	7.6
Wholesale	40.69	38.01	7.1
Initial Contracts	31.73	30.31	4.7
Itaipu (purchase) *	62.78	60.85	3.2

(*) Furnas transmission tariff included.

3.1 RETAIL TARIFFS (R\$/MWh)

TARIFFS	JUNE 2000	JUNE 1999	VAR.
Residential	146.03	132.47	10.2
Industrial	69.19	64.64	7.0
Commercial	121.93	112.37	8.5
Rural	84.10	76.74	9.6
Other	88.17	81.25	8.5
Total Retail	99.91	92.90	7.6

4. ENERGY FLOW (GWh)

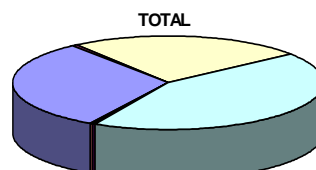
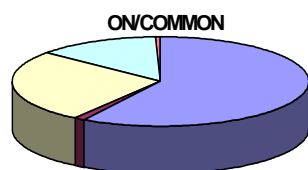
COPEL's Total Available Power	11,357	
Own Generation	7,876	(69.3%)
Purchased Energy	3,481	(30.7%)

State Demand	8,465	
Retail	8,259	(97.6%)
Wholesale	206	(2.4%)

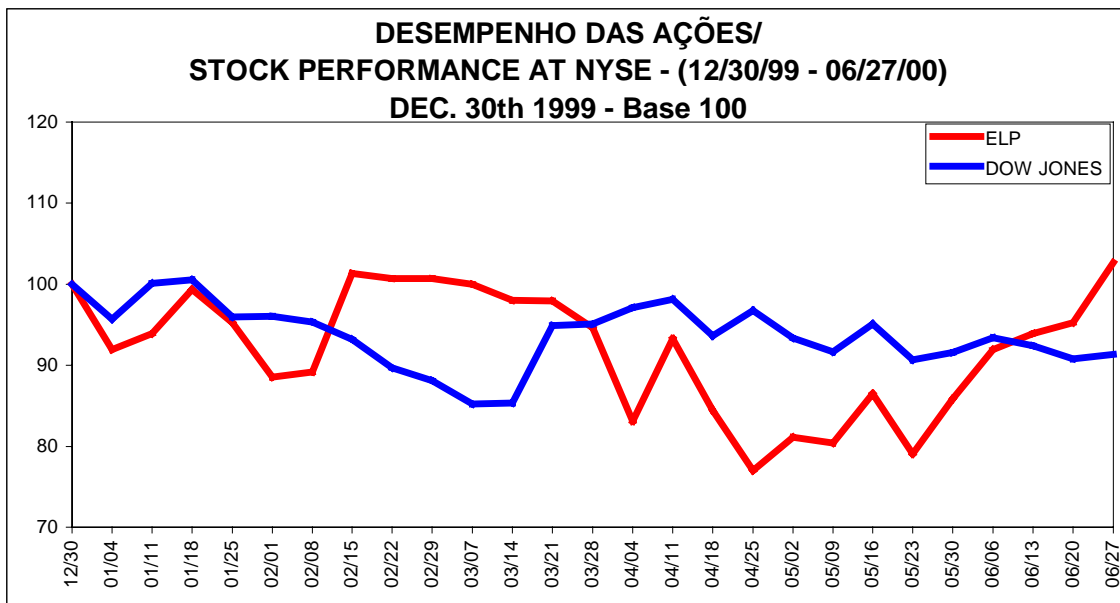
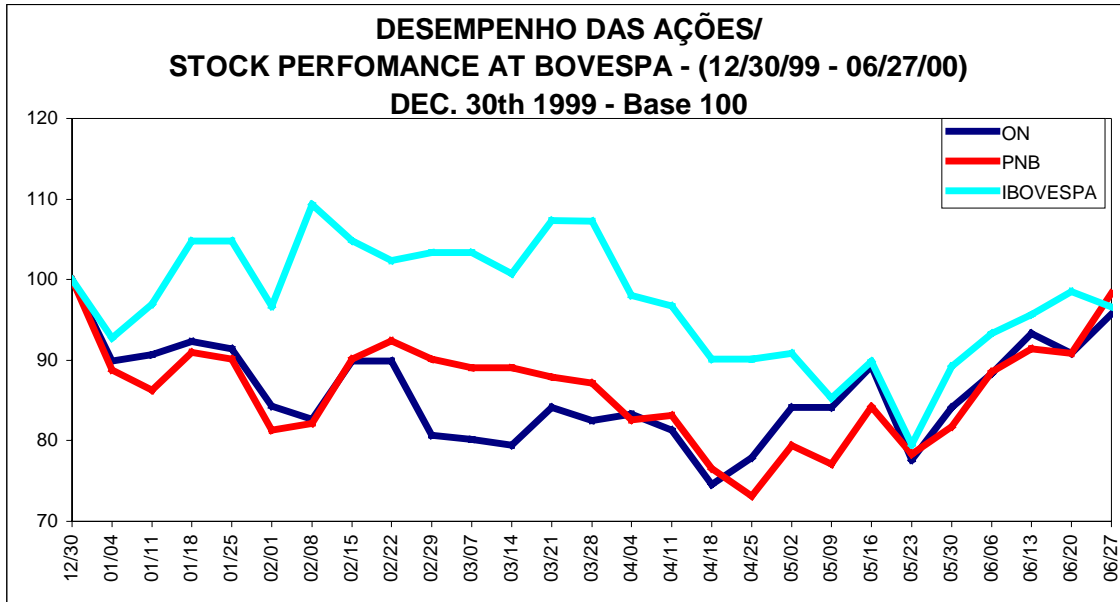
Interconnected System	841
Initial Supply Contracts	732
Free Customers	493
Losses	826

5. STOCKHOLDERS (Millions of shares)

Milhões de ações/Millions of shares								
ACIONISTAS SHAREHOLDERS	ON COMMON	%	PNA PREFERRED "A"	%	PNB PREFERRED "B"	%	TOTAL	%
ESTADO DO PARANÁ	85.028	58,6	-	-	-	-	85.028	31,1
ELETRORÁS	1.531	1,1	-	-	-	-	1.531	0,6
BNDESPAR	38.299	26,4	0	0,0	28.511	22,2	66.810	24,4
CUSTÓDIA BOLSA (Free Float)	19.265	13,3	127	29,1	99.651	77,7	119.042	43,5
No Brasil	18.354	12,7	127	29,1	42.390	33,1	60.871	22,2
ADS's	910	0,6	-	-	57.261	44,7	58.171	21,3
PREFEITURAS	184	0,1	15	3,4	-	-	199	0,1
OUTROS	724	0,5	293	67,5	28	0,0	1.045	0,4
TOTAL	145.031	100,0	435	100,0	128.190	100,0	273.655	100,0



6. STOCK PERFORMANCE

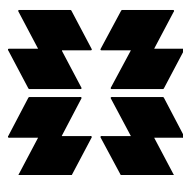


7. DEBT PROFILE

DEBT PROFILE – As of June 30, 2000			
(R\$ thousands)	SHORT-TERM	LONG -TERM	TOTAL
FOREIGN CURRENCY			
Bilbao Viscaya	5,303	-	5,303
Turnkey	44,513	-	44,513
Eurobonds	4,314	270,000	274,314
IDB	21,324	161,649	182,973
National Treasury	3,879	115,409	119,288
Euro Commercial Paper	111,439	-	111,439
ELETROBRÁS	4,783	10,944	15,727
Banco do Brasil S.A	5,124	35,733	40,857
Dresdner Bank	614	14,400	15,014
Total	201,293	608,135	809,428
DOMESTIC CURRENCY			
ELETROBRÁS	29,438	438,546	467,984
BNDES	4,609	20,213	24,822
FINAME	14,597	1,730	16,327
FINEP	4,696	10,482	15,178
Turnkey	10,936	11,616	22,552
Other	870	4,580	5,450
Total	65,146	487,167	552,313
Total	266,439	1,095,302	1,361,741

(Tables to Follow)

ACÇÃO NOSSAS AÇÕES
SÃO NEGOCIADAS
NAS BOLSAS DE VALORES



COMPANHIA PARANAENSE DE ENERGIA -
COPEL
CGC 76.483.817/0001-20
Public Company - CVM 1431-1
SUMMARIZED FINANCIAL STATEMENTS
Translation from the original in portuguese
(Amounts expressed in R\$ thousands)



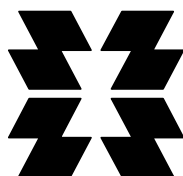
abrasca
companhia associada

ASSETS

	06/30/2000		06/30/1999	
	In Corporate law	In price-level accounting	In Corporate law	In price-level accounting
CURRENT ASSETS				
Cash and cash equivalents	291,409	291,409	228,499	260,692
Customers and distributors	338,884	337,443	251,852	287,335
Allowance for doubtful accounts	(8,170)	(8,170)	(14,262)	(16,271)
Materials and supplies	12,276	12,623	10,733	12,245
Recoverable Rate Deficit (CRC)	18,155	18,155	11,962	13,647
Prepayment of value-added tax (ICMS)	52,631	52,631	67,100	76,554
Prepaid and other current assets	53,901	53,901	78,218	89,238
	759,086	757,992	634,102	723,440
LONG-TERM ASSETS				
Recoverable Rate Deficit (CRC)	613,398	613,398	546,854	623,898
Deferred income tax and social contribution tax	201,547	201,547	192,333	219,430
Judicial deposits	48,717	48,717	90,130	102,828
Other noncurrent assets	25,711	25,711	60,982	69,574
	889,373	889,373	890,299	1,015,730
PERMANENT				
Investments	343,868	418,382	272,880	315,732
Property, plant and equipment	5,831,824	7,730,205	5,647,465	7,241,235
	6,175,692	8,148,587	5,920,345	7,556,967
TOTAL ASSETS	7,824,151	9,795,952	7,444,746	9,296,137

LIABILITIES AND SHAREHOLDERS' EQUITY

	06/30/2000		06/30/1999	
	In Corporate law	In price-level accounting	In Corporate law	In price-level accounting
CURRENT				
Loans and financing	266,439	266,439	287,539	328,049
Suppliers	83,628	83,628	78,304	89,336
Taxes and social contributions	94,448	90,789	85,906	98,009
Dividends	1,683	1,683	1,160	1,323
Payroll and social charges	45,191	45,191	54,789	62,509
Other current liabilities	178,497	177,576	87,276	99,572
	669,886	665,306	594,974	678,798
LONG-TERM LIABILITIES				
Loans and financing	1,095,302	1,095,302	1,129,105	1,288,181
Pension plan obligation	476,164	476,164	465,056	530,576
Taxes and social contributions	166,719	166,719	128,947	147,114
Deferred income taxes	-	673,433	-	235,462
Advance billings of electric power and other	66,119	61,813	109,068	124,435
	1,804,304	2,473,431	1,832,176	2,325,768
SPECIAL LIABILITIES	550,086	550,086	519,111	681,251
SHAREHOLDERS' EQUITY				
Capital stock	1,620,247	2,271,766	1,620,247	2,047,241
Capital reserves	1,546,446	2,290,434	1,535,116	2,065,187
Income reserves	1,633,182	1,544,929	1,343,122	1,497,892
	4,799,875	6,107,129	4,498,485	5,610,320
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	7,824,151	9,795,952	7,444,746	9,296,137



COMPANHIA PARANAENSE DE ENERGIA -
COPEL
CGC 76.483.817/0001-20
Public Company - CVM 1431-1
SUMMARIZED FINANCIAL STATEMENTS
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(Amounts expressed in R\$ thousands)



STATEMENT OF INCOME

	06/30/2000		06/30/1999	
	In Corporate law	In price-level accounting	In Corporate law	In price-level accounting
Operating Revenues				
Electricity sales to final customers	1,129,852	1,129,950	923,131	1,053,188
Electricity sales to distributors	49,371	46,102	45,103	51,457
Use of transmission plant	15,113	14,836	14,955	17,062
Other revenues	36,955	37,186	23,938	27,311
Sales deductions	(330,109)	(335,262)	(275,012)	(313,758)
Net sales	901,182	892,812	732,115	835,260
Operating Expenses				
Personnel and pension plan	150,755	141,826	171,359	195,502
Materials and supplies	15,644	11,740	14,253	16,261
Third-party services	47,724	45,704	39,721	45,317
Electricity purchased for resale	199,730	203,022	197,594	225,432
Depreciation and amortization	128,130	170,547	109,908	147,947
Regulatory charges	72,714	71,881	37,995	43,348
Other expenses	21,765	21,719	21,443	24,464
Total operating expenses	636,462	666,439	592,273	698,271
OPERATING INCOME	264,720	226,373	139,842	136,989
Equity in results of investees	1,708	1,708	1,067	1,217
Other income (expense)				
Financial income (expense), net	(2,757)	27,301	(47,960)	(54,717)
Nonoperating expense, net	(4,904)	(5,043)	(9,514)	(10,785)
Total other income (expense)	(7,661)	22,259	(57,474)	(65,503)
INCOME BEFORE TAXES AND PARTICIPATION				
	258,767	250,339	83,435	72,704
Provision for income tax and social contribution	(86,443)	(83,577)	(34,006)	(30,749)
NET INCOME FOR THE YEAR	172,324	166,762	49,429	41,955
NET INCOME PER THOUSAND OUTSTANDING SHARES AT YEAR END	0.6297	0.6094	0.1806	0.1533

Presentation of Financial Statements

The accompanying summarized financial statements have been prepared in accordance with the provisions set forth by the Brazilian corporate law, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - CVM) and specific legislation applicable to electric utilities, taking into account that (i) Law nº 9249/95 eliminated as from January 1st, 1996, for tax and financial reporting purposes, accounting for the effects of inflation, and (ii) CVM Instruction nº 248/96, dated March 19th, 1996, also stated that quarterly and annual financial statements should be prepared in accordance with the corporate law methods, which no longer accounts for the effects of inflation, but optionally price-level financial statements might be presented, based on the provisions set forth by the Brazilian Securities and Exchange Commission (CVM), especially CVM's Instruction nº 191/92.

COPEL has decided to present its financial statements in price-level accounting, in accordance with the generally accepted accounting principles in Brazil and CVM standards.

These standards require that all transactions and balances recorded in a company's statutory accounts under corporate law method be monetarily restated to reflect the changes caused by inflation from the date they occurred or were generated to the latest balance sheet date.

Accordingly, all relevant nonmonetary assets and liabilities and shareholders' equity accounts and all components of the statements of income in price-level account related to 1999 and 1998 were monetarily restated to reflect the change in inflation to December 31, 1999, based on the IGP-DI index (Alternative General Price index).



June 30, 2000

(In Corporate Law - in R\$ thousands)

ASSETS	Generation	Transmission	Distribution	Inf. Systems	Telecom	TOTAL
CURRENT ASSETS						
Cash and cash equivalents	182,205	20,346	77,400	3,931	7,527	291,409
Accounts receivable	3,868	4,174	330,842	-	-	338,884
Allowance for doubtful accounts	-	-	(8,170)	-	-	(8,170)
Service in progress	3,271	47	4,285	22	-	7,625
Materials and supplies	-	3,823	7,380	1	1,072	12,276
Recoverable Rate Deficit (CRC)	-	-	18,155	-	-	18,155
Prepayment of value-added tax (ICMS)	-	-	52,631	-	-	52,631
Prepaid and other current assets	2,413	4,358	36,013	947	2,545	46,276
	191,757	32,748	518,536	4,901	11,144	759,086
LONG-TERM ASSETS						
Recoverable Rate Deficit (CRC)	-	-	613,398	-	-	613,398
Deferred income tax and social contribution tax	39,464	32,783	114,982	8,554	5,764	201,547
Judicial deposits	1,576	34,034	13,107	-	-	48,717
Other noncurrent assets	7,743	2,060	15,908	-	-	25,711
	48,783	68,877	757,395	8,554	5,764	889,373
PERMANENT						
Investments	66,412	2,477	35,312	-	-	104,201
Property, plant and equipment	3,294,080	897,597	1,544,779	24,770	70,598	5,831,824
	3,360,492	900,074	1,580,091	24,770	70,598	5,936,025
TOTAL ASSETS	3,601,032	1,001,699	2,856,022	38,225	87,506	7,584,484
LIABILITIES AND SHAREHOLDERS' EQUITY						
	Generation	Transmission	Distribution	Inf. Systems	Telecom	TOTAL
CURRENT						
Loans and financing	48,080	62,382	155,977	-	-	266,439
Suppliers	9,182	1,288	70,828	1,159	1,171	83,628
Taxes and social contributions	21,539	1,922	69,960	189	838	94,448
Dividends	1,135	108	405	15	20	1,683
Payroll and social charges	7,014	7,300	25,709	3,317	1,851	45,191
Other current liabilities	113,705	4,925	57,985	1,133	749	178,497
	200,655	77,925	380,864	5,813	4,629	669,886
LONG-TERM LIABILITIES						
Loans and financing	797,873	154,286	143,143	-	-	1,095,302
Pension plan obligation	100,648	105,247	225,309	27,078	17,882	476,164
Taxes and social contributions	31,832	10,644	117,396	3,925	2,922	166,719
Advance billings of electric power and other	19,605	22,905	23,609	-	-	66,119
	949,958	293,082	509,457	31,003	20,804	1,804,304
SPECIAL LIABILITIES	-	3,888	546,198	-	-	550,086
SHAREHOLDERS' EQUITY	2,450,419	626,804	1,419,503	1,409	62,073	4,560,208
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	3,601,032	1,001,699	2,856,022	38,225	87,506	7,584,484
STATEMENT OF INCOME						
	Generation	Transmission	Distribution	Inf. Systems	Telecom	TOTAL
Operating Revenues						
Electricity sales to final customers	-	-	1,129,852	-	-	1,129,852
Sales deductions	(14,273)	(3,110)	(310,363)	(1,091)	(1,272)	(330,109)
Electricity sales to distributors	314,689	-	26,607	-	-	341,296
Use of transmission plant	-	69,464	-	-	-	69,464
Other revenues	5,398	701	18,986	23,170	20,813	69,068
Net sales	305,814	67,055	865,082	22,079	19,541	1,279,571
Operating Expenses						
Personnel and pension plan	18,904	21,853	94,669	9,197	6,132	150,755
Materials and supplies	4,867	1,041	8,714	656	366	15,644
Third-party services	13,158	6,986	50,292	7,620	1,781	79,837
Electricity purchased for resale	9,495	-	532,911	-	-	542,406
Depreciation and amortization	48,481	14,629	59,214	1,868	3,938	128,130
Regulatory charges	11,687	156	60,871	-	-	72,714
Allowance for doubtful accounts	-	-	2,124	-	-	2,124
Other expenses	7,233	2,507	9,783	437	3,281	23,241
Total operating expenses	113,825	47,172	818,578	19,778	15,498	1,014,851
OPERATING INCOME	191,989	19,883	46,504	2,301	4,043	264,720
Other income (expense)						
Financial income (expense), net	(13,376)	(6,742)	16,841	(33)	553	(2,757)
Nonoperating expenses, net	(330)	(49)	(4,086)	(380)	(59)	(4,904)
Total other income (expense)	(13,706)	(6,791)	12,755	(413)	494	(7,661)
INCOME BEFORE TAXES AND EMPLOYEE PARTICIPATION	178,283	13,092	59,259	1,888	4,537	257,059
Provision for income tax	(59,952)	(4,402)	(19,928)	(635)	(1,526)	(86,443)
NET INCOME FOR THE YEAR	118,331	8,690	39,331	1,253	3,011	170,616