

**FOR IMMEDIATE RELEASE**

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**COPEL ANNOUNCES RESULTS FOR THE END OF SEPTEMBER 2002**

**Curitiba, Brazil, November 14, 2002** – Companhia Paranaense de Energia – COPEL (NYSE: ELP/LATIBEX: XCOP / BOVESPA: CPL3, CPL6), a leading Brazilian utility company that generates, transmits, and distributes electric power to the State of Paraná, today announced its operating results for the first nine months of 2002. All figures included in this report are in reais (R\$) and were prepared in accordance with Brazilian GAAP (corporate law).

**HIGHLIGHTS**

- **Net Income/Loss:** From January through September 2002, COPEL accumulated R\$ 49,9 million in losses, or R\$ 0.1825 loss per lot of one thousand shares, with an operating margin (EBIT margin) of 25%.

- **Market Expansion:** From January through September 2002, total power consumption throughout COPEL's direct distribution area amounted to 13,065 GWh, representing an increase of 1.9% over the same period in 2001. Consumption in September 2002 was 4% greater than in September 2001, on account of the significant expansion rates recorded by some segments — residential (2.2%), industrial (3.1%), commercial (6.8%) -- the latter caused by the establishment of several hypermarkets throughout the State -- and rural (12.1%) — as crop production reflects the recovery of power consumption after the voluntary rationing.

- **Araucária Thermal Power Plant:** On September 30th, the Araucária Thermal Power Plant started operating. It is the first power generation facility in Paraná to be fueled by natural gas and the first plant built under the Federal Government's Thermal Facility Priority Program to enter into commercial operation in Brazil.

- **Power Sales:** COPEL Generation took part in a federal power auction, selling 50 MW at a price of R\$ 70/MW.

- **Energy Surplus:** COPEL's energy surplus should be 284 MW for 2002 and 657 MW for 2003.

- **Injunction against ANEEL Act n. 288** (Depacho ANEEL 288): The injunction granted to COPEL against ANEEL Act no. 288/2002 is still in force. Although ANEEL has sought its suspension with the connected court, the remedy is still waiting to be judged.

- **Itaipu Rate:** Under ANEEL Resolution no. 570, the rate for the transfer of Itaipu power was set, effective October 23rd, 2002, at R\$ 17.5374/kW (a 13.2% reduction off the previous rate). This reduction should result in an approximate R\$ 14-million economic gain in 2002.

- **FINEP Award:** COPEL Generation was granted the FINEP Technological Innovation Award - Southern Region for the second year in a row, for the project of its Generation Operation Center, which remotely controls and oversees the operation of the Company's main power plants.

- **The 100 Best Companies to Work For:** COPEL Generation was included in the 2002 issue of the Exame Guide – The 100 Best Companies to Work For. COPEL Generation was the first state-owned company to be featured on this Guide.

- **Global Finance Award:** COPEL was once again selected to receive the Best Global Companies Award as the Best Power and Services Company in Latin America.

- **Corporate Governance:** The British economics and business magazine Euromoney ranked COPEL among the top ten Brazilian companies in terms of best Corporate Governance practices.

- **Transparency Award:** COPEL's annual balance sheets ranked among the ten best and most comprehensive ones published in Brazil in 2002.

## FINANCIAL AND OPERATING PERFORMANCE

COPEL's net loss was R\$ 49.9 million for the first nine months of 2002. Net revenues reached R\$ 1.971 billion, compared to the R\$ 1.626 billion reported in same period of 2001. This 21.2% increase reflects the 17.31% increase in retail tariffs effective June 24th, 2001, and, to a smaller extent, the 10.96% increase effective June 24th, 2002; the increase of approximately 14% in supply tariffs between COPEL and small distributors; growth in revenues from the use of assets linked to the basic network, from R\$ 40 million in September/2001 to R\$ 102 million in September/2002; and a 1.9% growth in consumption.

The operating results reached R\$ 492.2 million, a 24.3% growth over the same period last year.

The market grew 1.9% when compared to the same period last year. When comparing September 2002 with September 2001, the market increase was 4%, with very good growth rates for the residential class (2.2%), industrial class (3.1%) and commercial class (6.8%) and rural (12.1%) – as the power consumption bounced back in 2002, following a period of voluntary rationing by the Company's customers in 2001.

**Companhia Paranaense de Energia – COPEL**  
**3rd Quarter 2002 Results**

COPEL's total customers as of September 30, 2002 reached 2,994,364, a 2.5% increase when compared to the same period of the previous year.

At the end of September 30, 2002, total operating expenses reached R\$ 1.506 billion, a 22.5% increase over the same period last year (R\$ 1.230 billion). The main reasons for this increase are:

- The R\$ 66.6 million registered in pension fund basically reflects, from 2002 on, the accounting of the increased provisions for liabilities, caused by actuarial computation, in accordance with Brazilian rules (CVM Resolution no. 371/2001).
- The 80.9% increase in "electricity purchased for resale" basically reflects the purchase of energy from ITAIPU and CIEN, since the energy is priced in dollars.
- The 67.7% increase in material, reflects the purchase of gas, in the amount of R\$ 13,4 million, and the capacity purchase from Araucária Thermal Plant, in the amount of R\$ 3,4 million.
- Other operating expenses decreased 23.9% compared to the same period last year. This variation occurred due to the accounting of R\$ 12.8 million, in the second quarter 2001, as additional provision for the Cofins charges.

Concerning the variation of parcel A components (CVA), the deferred amount totaled R\$ 42.1 million, out of which 11.6 million have been recovered since June 24, 2002, and the remaining portion to be recovered in the next tariff adjustment.

The increase in financial expenses compared to the same period last year, reflects basically the devaluation of the Real, causing the Company to account for monetary variation (R\$ 546 million).

The capital expenditures for the first nine months of 2002 amounted to R\$ 286.1 million. Of this amount, R\$ 36.3 million was invested in power generation, R\$ 39.4 million in transmission, R\$ 116.2 million in distribution, R\$ 12.3 million in Telecom and R\$ 81.9 million in partnerships. (R\$ 28.8 million were destined to Campos Novos Powerplant, another R\$ 49 million to Araucária, and R\$ 4.1 million to other affiliates).

As of September 30, 2002, COPEL's total assets were R\$ 9.768 billion. Debt amounted to R\$ 2.277 billion, with a net debt-to-equity ratio of 45.6%.

COPEL's net equity is R\$ 5 billion, representing R\$ 18.25 per lot of thousand shares, and is 5.2% higher than the amount accounted on September 2001.

"The Company's bottom-line results basically reflect the effects of the exchange rate variation that occurred this period. From January through September, the Real devalued by 67.8% in relation to the US dollar. Of this amount 36.9% happened in just the third quarter", said Mr. Ricardo Portugal Alves, COPEL's CFO.

## ADDITIONAL OPERATING INFORMATION

### 1. MAIN OPERATIONAL AND FINANCIAL HIGHLIGHTS (As of September 30, 2002)

#### Generation

Number of power plants: 18 (17 hydroplants and 1 thermal plant)  
Total installed capacity: 4,548 MW  
Number of automated power plants: 14  
Number of substations: 15  
Number of automated substations: 11  
Transforming capacity: 2,244 MVA

#### Transmission

Transmission lines: 6.792 km  
Number of substations: 125  
Number of automated substations: 113  
Transforming capacity: 14.653 MVA

#### Distribution

Distribution lines: 159,289 km  
Number of substations: 226  
Number of automated substations: 133  
Transforming capacity: 1,331 MVA  
Number of consumers: 2,994,364  
DEC (outage duration by consumer/year): 10:07 hours  
FEC (outage frequency by consumer/year): 10.07 outages

#### Telecom

OPGW optical cables: 2,800 km  
Self-sustained optical cables: 1,050 km  
Served cities: 60 Number of clients: 260

#### Administration

Number of employees: 5,860  
Consumer/employee ratio in the distribution branch is 746

#### Financial

Book Value: R\$ 18.25/ per lot of one thousand shares  
EBITDA: R\$ 703.6 million  
Liquidity: 1,62

**Companhia Paranaense de Energia – COPEL**  
**3rd Quarter 2002 Results**

The EBITDA reached R\$ 703.6 million, over R\$ 607,8 in September/2001.

COPEL net cash flow, for the period, amounted to R\$ 361 million:

**NET CASH FLOW (January through September)**

	<b>2002</b>	<b>2001</b>
<b>EBITDA</b>	R\$ 703.632	R\$ 607.843
(-) Interest paid	(R\$ 130.689)	(R\$ 91.967)
(+) Interest received	R\$ 43.633	R\$ 40.122
(-) Taxes	R\$ 30.337	R\$ (4.995)
(-) Investments	(R\$ 286.129)	R\$ (309.223)
<b>Net cash</b>	<b>R\$ 360.784</b>	<b>R\$ 241.780</b>

**2. CONSUMPTION BY CLASS**

Class	In GWh					
	September			January – September		
	2002	2001	%	2002	2001	%
Residential	360	352	2.2	3,229	3,262	-1.0
Industrial	665	645	3.1	5,669	5,466	3.7
Commercial	224	210	6.8	2,028	1,994	1.7
Rural	99	88	12.1	911	863	5.6
Other	140	135	3.5	1,228	1,234	-0.5
<b>Total</b>	<b>1,488</b>	<b>1,430</b>	<b>4.0</b>	<b>13,065</b>	<b>12,819</b>	<b>1.9</b>

**3. TARIFFS (R\$/MWh)**

TARIFFS	September 2002	September 2001	% change
Retail	141.42	130.18	8.6
Supply to small power utilities	56.32	49.90	12.9
Itaipu (purchase) *	140.95	97.57	44.5

(\*) Furnas transmission tariff included

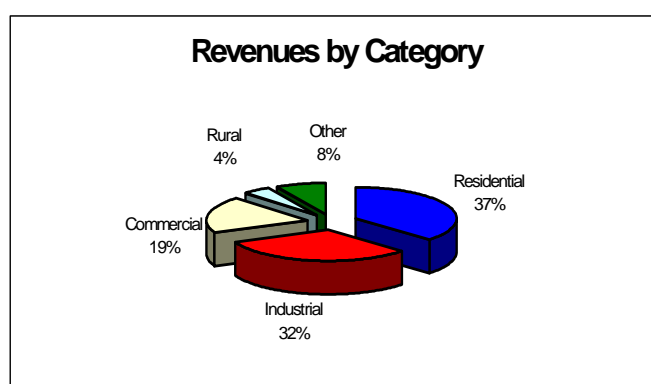
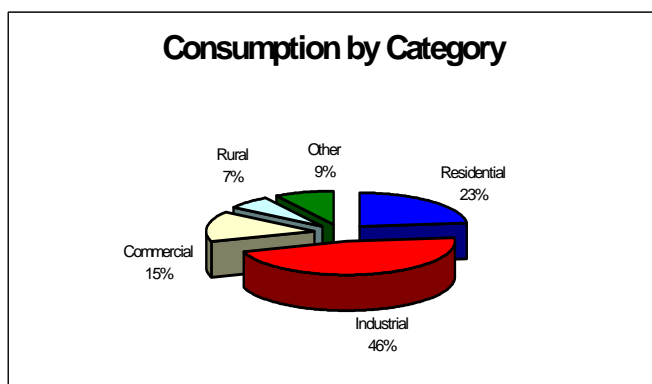
**3.1 RETAIL TARIFFS (R\$/MWh)**

**Companhia Paranaense de Energia – COPEL**  
**3rd Quarter 2002 Results**

<b>TARIFFS</b>	<b>September 2002</b>	<b>September 2001</b>	<b>% change</b>
Residential	220.43	194.54	13.3
Industrial	93.39	90.87	2.8
Commercial	182.31	160.41	13.7
Rural	129.23	110.76	16.7
Other	135.61	115.68	17.2
<b>Total Retail</b>	<b>141.42</b>	<b>130.18</b>	<b>8.6</b>

**3.2 GROSS REVENUES BY CLASS (R\$ thousands)**

<b>Revenues</b>	<b>September 2002</b>	<b>September 2001</b>	<b>% change</b>
Residential	899,032	761,684	18.3
Industrial	764,923	618,395	23.7
Commercial	460,482	381,172	20.8
Rural	106,177	86,409	22.9
Other classes	197,529	161,606	22.2
Supply	160,296	89,565	79.0
Use of Transmission Lines	102,259	39,753	157.2
Telecom	25,040	26,999	(7.3)
Other	44,259	53,178	(16.8)
<b>Total</b>	<b>2,759,997</b>	<b>2,218,761</b>	<b>24.4</b>



#### 4. ENERGY FLOW (GWh)

<b>COPEL's Total Available Power</b>	<b>19,202</b>	
Own Generation	13,002	(67.7%)
Purchased Energy	6,200	(32.3%)
<b>State Demand</b>	<b>13,372</b>	
Retail	13,065	(97.7%)
Wholesale	307	(2.3%)
<b>Initial Supply Contracts</b>	<b>105</b>	
<b>Bilateral Contracts</b>	<b>474</b>	
<b>Other</b>	<b>3,399</b>	
<b>Free Customers</b>	<b>815</b>	
<b>Losses</b>	<b>1,037</b>	

#### 5. STOCKHOLDERS (Millions of shares) as of September 30, 2002

ACIONISTAS SHAREHOLDERS	ON		PNA		PNB		TOTAL	
	COMMON	%	PREFERRED "A"	%	PREFERRED "B"	%		%
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	-	-	27.911	21,8	66.210	24,2
CUSTÓDIA BOLSA (Free Float)	19.577	13,5	123	30,2	100.170	78,1	119.870	43,8
No Brasil	19.214	13,2	123	30,2	53.359	41,6	72.696	26,6
ADS's	363	0,2	-	-	46.811	36,5	47.174	17,2
OUTROS	596	0,4	284	69,8	136	0,1	1.016	0,4
<b>TOTAL</b>	<b>145.031</b>	<b>100,0</b>	<b>407</b>	<b>100,0</b>	<b>128.217</b>	<b>100,0</b>	<b>273.655</b>	<b>100,0</b>

**ON/COMMON**

**TOTAL**

**6. DEBT PROFILE (September 30,2002)**

**R\$ 1,000**

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
<b>FOREIGN CURRENCY</b>			
EUROBONDS	23.893	584.235	608.128
BID	38.590	258.533	297.123
NATIONAL TREASURY	13.188	239.037	252.225
ELETROBRÁS	9.227	138	9.365
BANCO DO BRASIL S/A	7.956	47.533	55.489
<b>TOTAL</b>	<b>92.854</b>	<b>1.129.476</b>	<b>1.222.330</b>

	<b>Short Term</b>	<b>Long Term</b>	<b>Total</b>
<b>DOMESTIC CURRENCY</b>			
ELETROBRÁS	46.696	402.725	449.421
BNDES	4.935	10.935	15.870
DEBENTURES	27.916	529.854	557.770
FINEP	5.067	-	5.067
TURNKEY	2.584	208	2.792
FUNDAÇÃO COPEL	20.182	-	20.182
OUTROS	1.009	2.580	3.589
<b>TOTAL</b>	<b>108.389</b>	<b>946.302</b>	<b>1.054.691</b>

	10%	90%	
<b>TOTAL</b>	<b>201.243</b>	<b>2.075.778</b>	<b>2.277.021</b>
	9%	91%	



**COMPANHIA PARANAENSE DE ENERGIA**

CNPJ 76.483.817/0001-20  
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**WHOLLY-OWNED SUBSIDIARIES SUMMARIZED FINANCIAL STATEMENTS  
 AS OF AND FOR THE QUARTER ENDED SEPTEMBER 30, 2002**  
 Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

<b>A S S E T S</b>	<b>GER</b>	<b>TRA</b>	<b>DIS</b>	<b>TELECOM</b>	<b>PAR</b>
					<i>"Proforma"</i>
<b>Current Assets</b>					
Cash and cash equivalents	116,544	32,328	34,166	4,083	298
Accounts receivable	190,963	41,335	616,313	3,548	2,067
Recoverable Rate Deficit (CRC)	-	-	20,876	-	-
Taxes and social contributions paid in advance	21,116	5,738	101,439	1,067	797
Materials and supplies	-	7,792	8,509	1,670	-
Deferred rate costs	-	-	19,195	-	-
Prepaid expenses and other	11,575	6,403	17,372	1,557	199
	<b>340,198</b>	<b>93,596</b>	<b>817,870</b>	<b>11,925</b>	<b>3,361</b>
<b>Long-Term Assets</b>					
Recoverable Rate Deficit (CRC)	-	-	769,680	-	-
Deferred income tax and social contribution tax	80,961	40,308	333,937	9,841	2,872
Judicial deposits	2,537	3,103	15,733	71	-
Intercompany receivable	188,252	20,924	33,634	-	-
Deferred rate costs	-	-	325,881	-	-
Other noncurrent assets	1,566	6,447	43,520	17	-
	<b>273,316</b>	<b>70,782</b>	<b>1,522,385</b>	<b>9,929</b>	<b>2,872</b>
<b>Permanent</b>					
Investments	6,001	2,312	497	-	452,528
Property, plant and equipment	3,187,711	912,591	1,689,188	141,229	278
	<b>3,193,712</b>	<b>914,903</b>	<b>1,689,685</b>	<b>141,229</b>	<b>452,806</b>
<b>Total Assets</b>	<b>3,807,226</b>	<b>1,079,281</b>	<b>4,029,940</b>	<b>163,083</b>	<b>459,039</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>GER</b>	<b>TRA</b>	<b>DIS</b>	<b>TELECOM</b>	<b>PAR</b>
					<i>"Proforma"</i>
<b>Current Liabilities</b>					
Loans and financing	104,164	20,998	48,165	-	-
Debenture	-	-	26,462	-	-
Suppliers	26,132	5,770	474,951	2,601	5
Taxes and social contributions	2,567	13,747	99,292	1,031	6
Dividends proposed	-	-	-	-	9,860
Accrued payroll costs	10,437	8,996	32,880	3,198	532
Pension plan and other post-retirement benefits	6,344	5,433	17,323	3,650	85
Regulatory charges	8,209	586	26,202	24	-
Customers and other liabilities	2,888	1,607	32,829	4	-
	<b>160,741</b>	<b>57,137</b>	<b>758,104</b>	<b>10,508</b>	<b>10,488</b>
<b>Long-Term Liabilities</b>					
Loans and financing	1,175,502	164,180	206,242	-	-
Debenture	-	-	429,854	-	-
Pension plan and other post-retirement benefits	123,315	113,261	373,387	22,244	1,084
Taxes and social contributions	38,455	-	110,949	-	-
Intercompany payable	-	-	-	19,621	110,771
Provision for contingencies and other liabilities	4,856	10,990	103,022	280	-
	<b>1,342,128</b>	<b>288,431</b>	<b>1,223,454</b>	<b>42,145</b>	<b>111,855</b>
Special liabilities	-	7,139	620,918	-	-
	<b>1,342,128</b>	<b>295,570</b>	<b>1,844,372</b>	<b>42,145</b>	<b>111,855</b>
<b>Shareholders' Equity</b>					
Capital stock	2,338,932	751,989	1,607,168	120,650	330,718
Income reserves	(34,575)	(25,415)	(179,704)	(10,220)	5,978
	<b>2,304,357</b>	<b>726,574</b>	<b>1,427,464</b>	<b>110,430</b>	<b>336,696</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,807,226</b>	<b>1,079,281</b>	<b>4,029,940</b>	<b>163,083</b>	<b>459,039</b>

**STATEMENT OF INCOME**  
**AS OF AND FOR THE QUARTER ENDED SEPTEMBER 30, 2002**  
Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

	GER	TRA	DIS	TELECOM	PAR
<b>Operating Revenues</b>					<i>"Proforma"</i>
Electricity sales to final customers	9,980	-	2,420,224	-	-
Electricity sales to distributors	647,354	-	126,733	-	-
Use of transmission plant	-	212,516	248	-	-
Telecom revenues	-	-	-	46,401	-
Equity in results of investees	-	-	-	-	(16,710)
Other revenues	9,335	2,370	33,303	54	-
Deductions from operating revenues	(44,981)	(12,610)	(725,203)	(5,814)	(67)
<b>Net Sales</b>	<b>621,688</b>	<b>202,276</b>	<b>1,855,305</b>	<b>40,641</b>	<b>(16,777)</b>
<b>Operating Expenses</b>					
Personnel, pension plan and other benefits	50,665	45,335	191,891	13,578	2,033
Materials, supplies and third-party services	57,809	10,429	117,424	4,944	1,670
Electricity purchased for resale	20,188	-	1,356,403	-	-
Depreciation and amortization	75,246	25,401	97,487	13,219	33
Regulatory charges and other expenses	38,702	6,606	119,821	1,998	(1,064)
	<b>242,610</b>	<b>87,771</b>	<b>1,883,026</b>	<b>33,739</b>	<b>2,672</b>
<b>Activities Income</b>	<b>379,078</b>	<b>114,505</b>	<b>(27,721)</b>	<b>6,902</b>	<b>(19,449)</b>
<b>Financial Result</b>					
Financial income	10,754	6,609	145,497	452	138
Financial expense	(467,368)	(54,705)	(187,557)	(371)	(411)
	<b>(456,614)</b>	<b>(48,096)</b>	<b>(42,060)</b>	<b>81</b>	<b>(273)</b>
<b>Other Operating Revenues/Expenses</b>	<b>(31,864)</b>	<b>-</b>	<b>59,870</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>(109,400)</b>	<b>66,409</b>	<b>(9,911)</b>	<b>6,983</b>	<b>(19,722)</b>
<b>Nonoperating expense, net</b>	<b>(8,484)</b>	<b>(3,479)</b>	<b>(8,096)</b>	<b>(137)</b>	<b>(131)</b>
<b>Income/Loss Before Taxes and Participation</b>	<b>(117,884)</b>	<b>62,930</b>	<b>(18,007)</b>	<b>6,846</b>	<b>(19,853)</b>
Income tax and social contribution tax	41,264	(20,136)	9,107	(2,051)	1,703
<b>Net Income/Loss for the Period</b>	<b>(76,620)</b>	<b>42,794</b>	<b>(8,900)</b>	<b>4,795</b>	<b>(18,150)</b>

**SUMMARIZED FINANCIAL STATEMENTS**  
**AS OF AND FOR THE QUARTER ENDED SEPTEMBER 30, 2002**  
Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

ASSETS	Company			Consolidated		
	06/30/2002	09/30/2002	9/30/01	06/30/2002	09/30/2002	09/30/2001
<b>Current Assets</b>						
Cash	183	1,322	523	66,258	36,089	64,612
Cash equivalents	239,399	222,512	167,282	370,882	375,164	192,728
Power purchase liquidity fund	102,288	98,730	78,738	102,288	98,730	78,738
Customers and distributors Accounts receivable	-	-	-	744,118	751,432	541,745
Allowance for doubtful accounts	9,860	9,860	1,814	16,396	15,879	27,634
Services in progress	-	-	-	(19,231)	(23,288)	(13,235)
Recoverable Rate Deficit (CRC)	1,546	1,060	1,571	12,282	13,611	15,243
Taxes and social contributions paid in advance	-	-	-	70,326	20,876	46,135
Materials and supplies	8,879	9,995	7,444	13,911	117,523	44,752
Deferred rate costs	-	-	-	20,089	17,971	15,988
Prepaid expenses and other	-	-	-	12,620	19,195	-
	1,600	1,599	129	25,937	38,705	26,687
	<b>363,755</b>	<b>345,078</b>	<b>257,501</b>	<b>1,435,876</b>	<b>1,481,887</b>	<b>1,041,027</b>
<b>Long-Term Assets</b>						
Recoverable Rate Deficit (CRC)	-	-	-	721,684	769,680	687,537
Deferred income tax and social contribution tax	118,707	119,157	100,638	416,483	587,076	316,447
Judicial deposits	48,158	53,935	49,999	66,982	75,379	52,066
Intercompany receivable	948,921	1,241,385	700,975	36,033	36,792	47,946
Deferred rate costs	-	-	-	302,967	325,881	-
Other noncurrent assets	3,513	3,513	5,963	76,308	55,063	32,258
	<b>1,119,299</b>	<b>1,417,990</b>	<b>857,575</b>	<b>1,620,457</b>	<b>1,849,871</b>	<b>1,136,254</b>
<b>Permanent</b>						
Investments	5,105,261	4,949,449	4,742,963	500,112	505,266	399,896
Property, plant and equipment						
In service	-	-	-	5,442,205	5,459,373	5,420,494
Construction in progress	-	-	-	452,387	471,624	525,805
	-	-	-	<b>5,894,592</b>	<b>5,930,997</b>	<b>5,946,299</b>
	<b>5,105,261</b>	<b>4,949,449</b>	<b>4,742,963</b>	<b>6,394,704</b>	<b>6,436,263</b>	<b>6,346,195</b>
<b>Total Assets</b>	<b>6,588,315</b>	<b>6,712,517</b>	<b>5,858,039</b>	<b>9,451,037</b>	<b>9,768,021</b>	<b>8,523,476</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	Company			Consolidated		
	6/30/02	9/30/02	9/30/01	6/30/02	9/30/02	9/30/01
<b>Current Liabilities</b>						
Loans and financing	13,174	37,081	197,683	149,757	173,327	329,664
Debenture	25,342	27,916	-	25,342	27,916	-
Suppliers	706	612	715	320,935	412,323	122,630
Taxes and social contributions	40,151	40,222	38,328	158,416	134,236	111,096
Dividends proposed	649	647	72,836	649	647	72,836
Accrued payroll costs	3,387	3,382	3,080	53,510	59,425	57,976
Pension plan and other post-retirement benefits	-	-	-	33,927	32,835	61,116
Regulatory charges	-	-	-	27,275	35,021	31,861
Customers and other current liabilities	116	112	78	36,584	37,194	43,331
	<b>83,525</b>	<b>109,972</b>	<b>312,720</b>	<b>806,395</b>	<b>912,924</b>	<b>830,510</b>
<b>Long-Term Liabilities</b>						
Loans and financing	602,368	823,272	569,643	1,269,030	1,545,924	1,289,708
Debenture	508,910	529,854	-	508,910	529,854	-
Provision for contingencies	-	-	-	113,721	116,175	110,065
Pension plan and other post-retirement benefits	-	-	-	639,954	633,291	707,656
Taxes and social contributions	259,733	253,965	225,954	360,995	403,369	234,454
Other liabilities	-	-	-	2,973	2,973	13,204
	<b>1,371,011</b>	<b>1,607,091</b>	<b>795,597</b>	<b>2,895,583</b>	<b>3,231,586</b>	<b>2,355,087</b>
Special liabilities	-	-	-	615,280	628,057	588,157
	<b>1,371,011</b>	<b>1,607,091</b>	<b>795,597</b>	<b>3,510,863</b>	<b>3,859,643</b>	<b>2,943,244</b>
<b>Shareholders' Equity</b>						
Capital stock	1,620,247	1,620,247	1,620,247	1,620,247	1,620,247	1,620,247
Capital reserves	1,548,328	1,548,328	1,546,446	1,548,328	1,548,328	1,546,446
Income reserves	1,965,204	1,826,879	1,583,029	1,965,204	1,826,879	1,583,029
	<b>5,133,779</b>	<b>4,995,454</b>	<b>4,749,722</b>	<b>5,133,779</b>	<b>4,995,454</b>	<b>4,749,722</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,588,315</b>	<b>6,712,517</b>	<b>5,858,039</b>	<b>9,451,037</b>	<b>9,768,021</b>	<b>8,523,476</b>

STATEMENT OF INCOME	Company			Consolidated		
	from	from	01/01/2001	from	from	from
	07/01/2002 to 09/30/2002	01/01/2002 to 09/30/2002	a 30/09/2001	07/01/2002 to 09/30/2002	01/01/2002 to 09/30/2002	01/01/2001 to 09/30/2001
<b>Operating Revenues</b>						
Electricity sales to final customers	-	-	1,282,534	884,600	2,428,142	2,009,266
Electricity sales to distributors	-	-	64,067	60,756	160,296	89,565
Use of transmission plant	-	-	27,173	46,416	102,259	39,752
Telecom revenues	-	-	14,989	7,532	25,041	26,999
Other revenues	-	-	36,592	13,785	44,259	53,178
	-	-	<b>1,425,355</b>	<b>1,013,089</b>	<b>2,759,997</b>	<b>2,218,760</b>
<b>Deductions from Operating Revenues</b>						
Regulatory charge - COFINS	-	-	41,317	37,941	105,267	71,572
Regulatory charge - PASEP	-	-	8,952	8,221	22,808	15,507
Value-added Tax - ICMS	-	-	296,333	219,570	607,367	463,027
Tax on services - ISSQN	-	-	234	225	772	627
Regulatory charges on customers	-	-	30,929	26,709	52,394	41,866
	-	-	<b>377,765</b>	<b>292,666</b>	<b>788,608</b>	<b>592,599</b>
<b>Net Operating Revenues</b>	-	-	<b>1,047,590</b>	<b>720,423</b>	<b>1,971,389</b>	<b>1,626,161</b>
<b>Operating Expenses</b>						
Personnel	801	2,440	163,091	86,111	239,327	249,528
Pension plan and other benefits	-	-	14,925	21,262	66,615	24,062
Materials and supplies	-	3	19,970	34,279	54,966	32,770
Third-party services	418	3,431	63,213	42,909	116,205	92,261
Electricity purchased for resale	-	-	186,137	271,255	537,709	297,162
Transmission of electricity purchased	-	-	6,794	3,756	10,902	10,578
Use of transmission system	-	-	62,849	36,853	103,683	97,889
Depreciation and amortization	-	-	132,536	70,602	211,386	211,771
Regulatory charges	-	-	99,254	40,383	121,488	155,086
Other expenses	(36)	(21)	42,870	17,067	44,868	58,982
	<b>1,183</b>	<b>5,853</b>	<b>791,639</b>	<b>624,477</b>	<b>1,507,149</b>	<b>1,230,089</b>
<b>Gross profit from energy services</b>	<b>(1,183)</b>	<b>(5,853)</b>	<b>255,951</b>	<b>95,946</b>	<b>464,240</b>	<b>396,072</b>
<b>Other income (expense)</b>	-	-	-	<b>28,006</b>	<b>28,006</b>	-
<b>Equity in results of investees</b>	<b>(155,812)</b>	<b>(56,081)</b>	<b>(14,114)</b>	<b>(11,286)</b>	<b>(13,104)</b>	<b>17,194</b>
<b>Financial Income</b>						
Income on temporary cash investments	14,582	26,776	30,978	21,042	41,208	31,448
Interest and commissions	2,781	4,725	28,077	15,724	43,633	40,122
Exchange and monetary gains	10	885	31,994	57,567	89,577	52,554
Forfeiture charges on electricity bills	-	-	10,481	7,750	20,078	15,687
( - ) Taxation and social contributions on financial income	(653)	(1,201)	(528)	(3,672)	(7,267)	(1,953)
Other financial income	508	562	4,110	3,329	7,595	5,339
	<b>17,228</b>	<b>31,747</b>	<b>105,112</b>	<b>101,740</b>	<b>194,824</b>	<b>143,197</b>
<b>Financial Expenses</b>						
Debt charges	8,961	8,961	58,881	57,174	130,689	91,967
Exchange and monetary losses	-	-	154,684	346,276	546,049	320,179
Other financial expenses	(3,642)	11,225	25,417	24,757	57,161	35,962
	<b>5,319</b>	<b>20,186</b>	<b>238,982</b>	<b>428,207</b>	<b>733,899</b>	<b>448,108</b>
<b>Financial Income/Expense, Net</b>	<b>11,909</b>	<b>11,561</b>	<b>(133,870)</b>	<b>(326,467)</b>	<b>(539,075)</b>	<b>(304,911)</b>
<b>Income/loss from operations</b>	<b>(145,086)</b>	<b>(50,373)</b>	<b>107,967</b>	<b>(213,801)</b>	<b>(59,933)</b>	<b>108,355</b>
<b>Nonoperating Expenses, Net</b>	<b>(13)</b>	<b>(20)</b>	<b>(8,053)</b>	<b>(4,072)</b>	<b>(20,347)</b>	<b>(13,899)</b>
<b>Income/Loss before Taxes</b>	<b>(145,099)</b>	<b>(50,393)</b>	<b>99,914</b>	<b>(217,873)</b>	<b>(80,280)</b>	<b>94,456</b>
<b>Income Tax and Social Contribution Tax</b>						
Income tax	4,357	(1,427)	(7,303)	51,944	15,933	(3,289)
Social contribution tax	2,417	1,877	(3,150)	27,604	14,404	(1,706)
	<b>6,774</b>	<b>450</b>	<b>(10,453)</b>	<b>79,548</b>	<b>30,337</b>	<b>(4,995)</b>
<b>Net Income/Loss</b>	<b>(138,325)</b>	<b>(49,943)</b>	<b>89,461</b>	<b>(138,325)</b>	<b>(49,943)</b>	<b>89,461</b>
<b>Earnings/Losses per thousand outstanding shares</b>	<b>(0.5055)</b>	<b>(0.1825)</b>	<b>0.3269</b>	<b>(0.5055)</b>	<b>(0.1825)</b>	<b>0.3269</b>

INGO HENRIQUE HÜBERT  
Chief Executive Officer

RICARDO PORTUGAL ALVES  
Chief Financial Officer

CEZAR ANTÔNIO BORDIN  
Accountant CRC-MS-002887/0-8 T-PR  
CPF 097.284.659-04

Financial Statements audited by  
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AUDITORES INDEPENDENTES  
CRC SP 011.609/O-8 "S" PR