



FOR IMMEDIATE RELEASE

COPEL ANNOUNCES FIRST QUARTER 2003 RESULTS

Curitiba, Brazil, May 15, 2003 – 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 quarter of 2003. All figures included in this report are in reais (R\$) and were prepared in accordance with Brazilian GAAP (corporate law).

HIGHLIGHTS

(comparisons refer to 1Q02)

- **Net revenues rose by 12.8%, to R\$ 713.8 million**
- **Operating results decrease to R\$ -20.0 million**
- **YTD net loss of R\$ -15.5 million (R\$ -0.06 per lot of 1,000 shares)**
- **YTD total power consumption throughout direct distribution area and free customers increases 3.7%**
- **EBITDA of R\$ -3.8 million**

Management Commentary

“The Company’s bottom-line results basically reflect the expenses related to the power purchased for resale from Araucária and CIEN. With the renegotiation of these contracts, we expect to reverse this loss.”

Ronald Thadeu Ravedutti, CFO.

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KEY EVENTS

- **Net Income/Loss:** From January through March 2003, COPEL accrued R\$15.5 million in losses, or R\$ -0.06 per lot of one thousand shares.

- **Market Expansion:** From January through March 2003, total power consumption throughout COPEL's direct distribution area plus consumption by unregulated ("free") customers amounted to 4,647 GWh, a growth of 3.7% over the first quarter of 2002, due mostly to the significant expansion rates recorded by the residential (5.2%), commercial (9.2%), and rural (8.0%) customer segments.

- **Supply Rates:** Under ANEEL Resolution no. 129, dated March 27th 2003, the rate for sales of power by COPEL to COCEL increased by 24.5% over the previous rate. Under ANEEL Resolution 048, dated January 31st 2003, rates for sales of power to CFLO and Companhia Luz e Força Santa Cruz were increased by 23.2%.

- **New Board of Officers:** On January 7th 2003, COPEL's new Board of Officers took office. The new officers are: Paulo Cruz Pimentel (Chief Executive Officer); Ronald Thadeu Ravedutti (Chief Financial and Investor Relations Officer); Gilberto Serpa Griebeler (Chief Administrative and Partnership Officer); Ivo Augusto de Abreu Pugnali (Chief Planning Officer); José Ivan Morozowski (Chief Marketing Officer); and Assis Corrêa (Chief Government Relations Officer). The Company's new Board of Directors, headed by Ary Veloso Queiroz, was also appointed on that occasion.

- **Corporate Restructuring:** The Company set off its corporate

restructuring program aimed at reverting it to an integrated utility company. This program relies on the support of about 300 employees who have been contributing proposals to COPEL's new organizational structure.

- **Renegotiation of power purchase agreements:** The new Administration has felt compelled to renegotiate some power purchase agreements, particularly those that it holds with CIEN and the Araucária Thermal Power Plant.

- **CIEN:** In December 1999, the Company signed two power purchase agreements (for 400 MW each) with Argentina's CIEN. On May 1st 2002, CIEN's first supply line (400 MW) entered commercial operation. The second line, which supplies COPEL with an additional 400 MW, became operational on August 1st, 2002. Since January 2003, COPEL's new Administration has withheld payments under these contracts and begun renegotiating them. Negotiations are well under way and a settlement is expected to be reached soon.

- **Araucária Thermal Power Plant:** In May 2000, COPEL signed a power purchase agreement with the Araucária Thermal Power Plant for 480 MW. In January 2003, the Company decided it should try to renegotiate the terms and conditions of this PPA. However, since an agreement has not been reached to resolve the dispute between the parties, the issue might be submitted to a court of law. The El Paso Corporation (the majority shareholder of the Araucária facility) has notified COPEL that it has filed an application for arbitration by the Arbitration Chamber of Paris (Chambre Arbitrale de Paris).

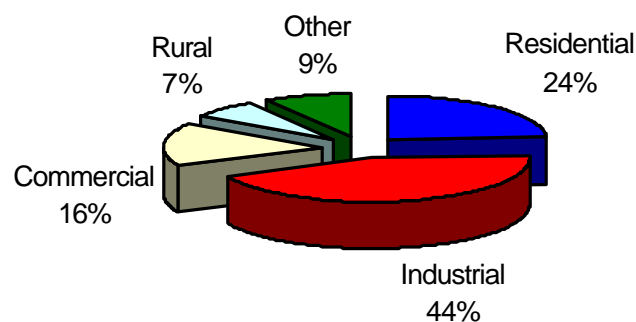
FINANCIAL AND OPERATING PERFORMANCE

Market Expansion

From January through March 2003, total power consumption throughout COPEL’s direct distribution area and free customers amounted to 4,647 GWh, representing an increase of 3.7% over the same period last year. This consumption growth reflects the significant expansion rates recorded by some segments — residential (5.2%), commercial (9.2%) -- the latter caused by the establishment of several hypermarkets throughout the State -- and rural (8.0%) — due to bigger crops production and new connections in the rural class.

COPEL’s total customers as of March 31, 2003 reached 3,029,645 - a 2.6% increase when compared to the same period of the previous year.

Consumption by Class



CONSUMPTION BY CLASS

In GWh

Class	1Q 2003	1Q 2002	%
Residential	1,117	1,062	5.2
Industrial	2,050	2,042	0.4
Commercial	740	678	9.2
Rural	327	303	8.0
Other	413	395	4.5
Total	4,647	4,480	3.7

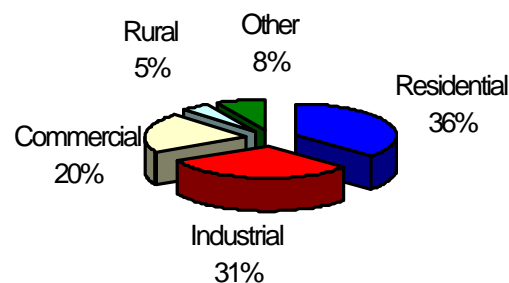
Revenues

Net revenues reached R\$ 713.8 million in 1Q03, compared to the R\$ 632.7 million reported in same period of 2002. This 12.8% increase reflects the 10.96% increase in retail tariffs effective June 24th, 2002, the 3.7% growth in consumption and the growth in revenues from the use of assets linked to the basic network, from R\$ 10.9 million in 1Q2002 to R\$ 26.4 million in this quarter.

EBITDA reached R\$ -3.8 million, a 101.3% decrease from R\$ 307.7 in the first quarter of 2002.

The operating results reached R\$ -20.0 million, a 108.9% decrease over the same period last year.

Revenues by Class



GROSS REVENUE

(R\$ thousands)

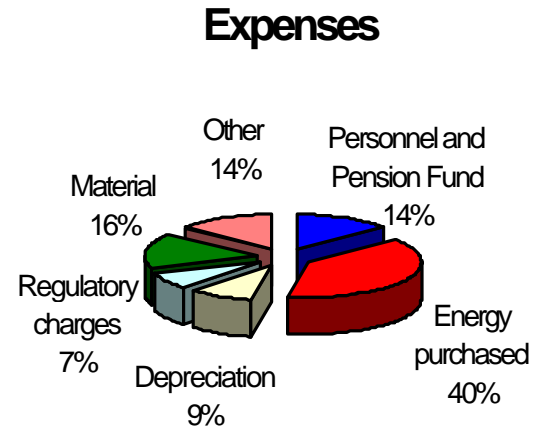
Revenues	1Q2003	1Q2002	% change
Residential	334,261	281,786	18.6
Industrial	279,865	222,776	25.6
Commercial	182,823	146,755	24.6
Rural	42,637	33,880	25.8
Other classes	71,949	66,039	8.9
Total Retail	911,534	744,235	22.5
Supply	43,860	91,966	(52.3)
Use of Transmission Lines	26,424	10,874	143.0
Telecom	7,840	9,618	(18.5)
Other	21,789	14,072	54.8
Total	1,011,448	870,766	16.2

* (with ICMS tax)

Expenses

At the end of March 31, 2003, total operating expenses reached R\$ 790.3 million, a 100.0% increase over the same period last year (R\$ 395.2 million). The main reasons for this increase are:

- The 22.1% increase in personnel expenses basically reflects the payroll adjustment implemented in October 2002 (9%) and the accounting provisions for labor-related lawsuits.
- The increase in material, reflects the purchase of gas, in the amount of R\$ 43.5 million, and the capacity purchase provision from Araucária Thermal Plant, in the amount of R\$ 70.4 million. In terms of cash, the latter was retained.
- The 198.9% increase in “electricity purchased for resale” basically reflects the purchase of energy from ITAIPU (R\$ 102.4 million) and the provision for CIEN (R\$181.3 million), since the energy is priced in dollars. The CIEN contracts have not been paid for, since they are in the middle of the renegotiation process.
- Other operating expenses reached R\$18.7 million. This increase, when compared to the first quarter 2002, is mainly due to:
 - The increase in insurance costs from Araucária power plant in the amount of R\$ 4.0 million;
 - The provision in the amount of R\$ 4.0 million allowance for doubtful accounts;
 - The recovery of non-recurring expenses was R\$ 9.1 million higher in the first quarter of 2002.



Companhia Paranaense de Energia – COPEL
First Quarter 2003 Results

Operating Expenses	1Q2003	1Q2002	% change
Personnel	84,363	69,118	22.1
Pension plan and other benefits	25,913	29,511	(12.2)
Materials and supplies	127,487	10,669	1,094.9
Third-party services	38,277	32,575	17.5
Energy purchased for resale	309,771	103,642	198.9
Transmission of electricity purchased	4,132	3,364	22.8
Use of transmission system	51,696	33,546	54.1
Depreciation and amortization	72,734	70,171	3.7
Regulatory charges	57,236	41,606	37.6
Other expenses	18,729	952	1,867.3
Total	790,338	395,154	100.0

Financial Results

The increase in financial results, compared to the first quarter of 2002, reflects basically the valuation of the Real when compared to the US dollar and the higher IGP-DI index variation, which in turn adjusts the CRC transferred to State Government.

Net Result

COPEL's net loss was R\$ 15.5 million for the first quarter of 2003, mainly due to the accounted provisions for the energy purchased for resale from CIEN and Araucária, in the amount of R\$ 251.7 million.

Companhia Paranaense de Energia – COPEL
First Quarter 2003 Results

Balance Sheet and Capex (Assets)

As of March 31, 2003, COPEL's total assets were R\$ 8.762 billion.

The capital expenditures for the first quarter of 2003 amounted to R\$ 47.7 million. Of this amount, R\$ 1.3 million was invested in power generation, R\$ 13.0 million in transmission, R\$ 31.7 million in distribution and R\$ 1.7 million in telecom.

Balance Sheet (Liabilities)

COPEL's debt amounted to R\$ 2.111 billion at the end of the first quarter of 2003, with a net debt-to-equity ratio of 44.8%.

COPEL's net equity is R\$ 4.711 billion, representing R\$ 17.21 per lot of thousand shares, and is 9.2% lower than the amount registered in March 2002.

DEBT PROFILE

R\$ 1,000

FOREIGN CURRENCY	Short Term	Long Term	Total
EUROBONDS	20,569	502,965	523,534
BID	32,313	213,795	246,108
NATIONAL TREASURY	11,288	203,318	214,606
ELETROBRÁS	2,689	121	2,810
BANCO DO BRASIL S/A	7,101	38,677	45,778
TOTAL	73,960	958,876	1,032,836

DOMESTIC CURRENCY	Short Term	Long Term	Total
ELETROBRÁS	43,565	397,045	440,610
BNDES	5,029	8,686	13,715
DEBENTURES	7,159	597,471	604,630
FINEP	2,590	-	2,590
TURNKEY	1,321	-	1,321
PENSION FUND	11,581	-	11,581
OTHER	1,092	2,156	3,248
TOTAL	72,337	1,005,358	1,077,695

TOTAL	146,297	1,964,234	2,110,531
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ADDITIONAL OPERATING INFORMATION

1. Main Operational and Financial Highlights

(As of March 31, 2003)

Generation

Number of power plants: 18 (17 hydroplants and 1 thermal plant)
Total installed capacity: 4,550 MW
Number of automated power plants: 10
Number of step up substations: 15
Number of automated step up substations: 12
Transforming capacity: 2,244 MVA

Transmission

Transmission lines: 6,773 km
Number of substations: 124
Number of automated substations: 124
Transforming capacity: 14,727 MVA

Distribution

Distribution lines: 162,616 km
Number of substations: 226
Number of automated substations: 143
Transforming capacity: 1,321 MVA
Number of consumers: 3,029,645
DEC (outage duration by consumer): 4:23 hours
FEC (outage frequency by consumer): 4.16 outages

Telecom

OPGW optical cables: 2,800 km
Self-sustained optical cables: 1,200 km
Served cities: 65
Number of clients: 124 (260 if those served by other operators are included)

Administration

Number of employees: 5,851
Consumer/employee ratio in the distribution branch is 756

Financial

Book Value: R\$ 17.21/ per lot of one thousand shares
EBITDA: R\$ -3.8 million
Liquidity: 1.04

2. Tariffs

TARIFFS	(R\$/MWh)		
	March 2003	March 2002	% change
Retail	145.83	126.79	15.0
Supply to small power utilities	61.90	52.63	17.6
Itaipu (purchase) *	102.94	82.67	24.5

(*) Furnas transmission tariff included

RETAIL TARIFFS (R\$/MWh)

TARIFFS	March 2003	March 2002	% change
Residential	206.26	194.23	6.2
Industrial	105.45	83.73	25.9
Commercial	171.95	156.74	9.7
Rural	123.83	110.89	11.7
Other	127.42	113.96	11.8
Total Retail	145.83	126.79	15.0

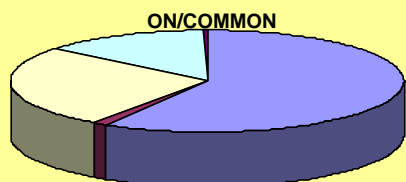
3. Energy Flow (GWh)

Source	1Q 2003
Own Generation	5,309
Purchased Energy	3,351
Itaipu	1,350
CIEN	1,629
Other	372
COPEL's Total Available Power	8,660
State Demand	4,459
Retail	4,344
Wholesale	115
Free Customers	302
Initial Supply Contracts	27
Bilateral Contracts	587
Other	2,845
Losses	440

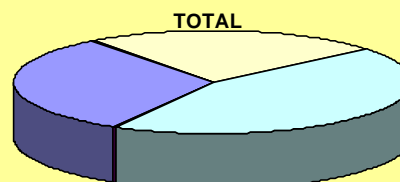
4. Shareholder Structure (Millions of shares)

As of March 31, 2003

ACIONISTAS SHAREHOLDERS	Milhões de ações/Millions of shares							
	ON COMMON	%	PNA PREFERRED "A"	%	PNB PREFERRED "B"	%	TOTAL	%
ESTADO DO PARANÁ	85.028	58,6	-	-	-	-	85.028	31,1
ELETROBRÁS	1.531	1,1	-	-	-	-	1.531	0,6
BNDSPAR	38.299	26,4	-	-	28.211	22,0	66.510	24,3
CUSTÓDIA BOLSA (Free Float)	19.576	13,5	122	30,0	99.859	77,9	119.557	43,7
No Brasil	19.219	13,3	122	30,0	51.971	40,5	71.312	26,1
ADS's	358	0,2	-	-	47.888	37,3	48.246	17,6
OUTROS	597	0,4	285	70,0	147	0,1	1.029	0,4
TOTAL	145.031	100,0	407	100,0	128.217	100,0	273.655	100,0



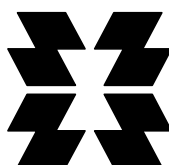
■ ESTADO DO PARANÁ ■ ELETROBRÁS
■ BNDSPAR ■ CUSTÓDIA BOLSA (Free Float)
■ OUTROS



■ ESTADO DO PARANÁ ■ ELETROBRÁS
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COMPANHIA PARANAENSE DE ENERGIA

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**COPEL****QUARTERLY FINANCIAL STATEMENTS**

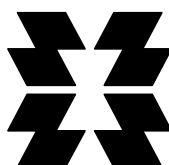
As of March 31, 2003 and 2002

Translation from the original in Portuguese (amounts expressed in thousands of Brazilian reais)

ASSETS	Company		Consolidated	
	2003	2002	2003	2002
Current Assets				
Cash	21,654	64,516	229,703	216,115
Customers and resale	-	-	625,031	705,690
Allowance for doubtful accounts	-	-	(40,487)	(3,475)
Other accounts receivable, net	54,016	37,130	12,849	23,715
Service in progress	1,252	1,362	3,518	11,873
Recoverable Rate Deficit (CRC)	-	-	63,990	52,471
Taxes and social contributions paid in advance	22,530	7,684	157,203	12,861
Materials and supplies	-	-	16,401	18,333
Deferred rate costs	-	-	3,964	145,800
Pagamentos antecipados	-	-	9,464	1,604
Other credits, net	2,050	154	16,049	17,365
	101,502	110,846	1,097,685	1,202,352
Long-Term Assets				
Customers and resale	-	-	28,343	19,562
Recoverable Rate Deficit (CRC)	-	-	908,858	700,353
Taxes and social contributions	107,034	92,459	584,151	309,270
Judicial deposits	72,219	43,180	101,561	60,926
Intercompany receivable	1,358,346	785,571	36,668	40,571
Deferred rate costs	-	-	120,395	169,787
Other credits	2,465	-	61,162	54,709
	1,540,064	921,210	1,841,138	1,355,178
Permanent				
Investments	4,692,489	5,192,691	524,504	477,150
Property, plant, and equipment				
In service	-	-	5,436,581	5,464,654
Constructions in progress	-	-	503,726	450,067
(-) Special obligations	-	-	(641,845)	(605,927)
	-	-	5,298,462	5,308,794
	4,692,489	5,192,691	5,822,966	5,785,944
Total Assets	6,334,055	6,224,747	8,761,789	8,343,474

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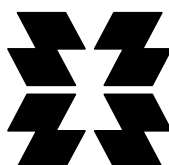
As of March 31, 2003 and 2002

Translation from the original in Portuguese (amounts expressed in thousands of Brazilian reais)

	Company		Consolidated	
	2003	2002	2003	2002
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current Liabilities				
Loans and financing	31,857	176,943	139,138	299,831
Debentures	7,159	-	7,159	-
Suppliers	495	403	549,222	277,041
Taxes and social contributions	45,859	40,240	165,948	188,467
Interest on own capital	638	56,080	638	56,080
Accrued payroll costs	197	3,035	46,184	61,330
Pension plan and other post-retirement benefits	-	-	74,133	36,406
Regulatory charges	-	-	44,839	29,198
Customers and other current liabilities	114	150	28,545	33,891
	86,319	276,851	1,055,806	982,244
Long-Term Liabilities				
Loans and financing	706,283	493,787	1,366,763	1,122,358
Debentures	597,471	-	597,471	-
Suppliers	-	-	-	-
Pension plan and other post-retirement benefits	-	-	588,655	641,920
Taxes and social contributions	-	40,222	40,934	57,801
Provisions for contingencies	233,429	226,653	398,634	348,944
Regulatory charges	-	-	2,973	2,973
	1,537,183	760,662	2,995,430	2,173,996
Shareholders' Equity				
Capital stock	2,900,000	1,620,247	2,900,000	1,620,247
Capital reserves	817,292	1,548,328	817,292	1,548,328
Income reserves	993,261	2,018,659	993,261	2,018,659
	4,710,553	5,187,234	4,710,553	5,187,234
Total Liabilities and Shareholders' Equity	6,334,055	6,224,747	8,761,789	8,343,474

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COPEL
INCOME STATEMENT

As of March 31, 2003 and 2002

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	Company		Consolidated	
	2003	2002	2003	2002
Operating Revenues				
Electricity sales to final customers	-	-	911,534	744,235
Electricity sales to distributors	-	-	43,860	91,966
Use of transmission plant	-	-	26,425	10,874
Telecom revenues	-	-	7,840	9,618
Other revenues	-	-	21,790	14,073
	-	-	1,011,449	870,766
Deductions from Operating Revenues	-	-	(297,693)	(238,110)
Net Operating Revenues	-	-	713,756	632,656
Operating Expenses				
Personnel	650	647	84,363	69,118
Pension plan and other post-retirement benefits	-	-	25,913	29,511
Materials and supplies	1	1	127,487	10,669
Third-party services	37	2,415	38,277	32,575
Electricity purchased for resale	-	-	309,771	103,642
Transmission of electricity purchased	-	-	4,132	3,364
Use of transmission system	-	-	51,696	33,546
Depreciation and amortization	-	-	72,734	70,171
Regulatory charges	-	-	57,236	41,606
Other expenses	237	22	18,729	952
	925	3,085	790,338	395,154
Gross Profit from Energy Services	(925)	(3,085)	(76,582)	237,502
Equity in results of investees	(13,283)	187,160	10,100	783
Financial Income				
Income of temporary cash investments	5,184	4,884	93,571	31,410
Interest and commissions	(7,642)	(6,897)	(47,081)	(45,464)
	(2,458)	(2,013)	46,490	(14,054)
Operating Income/Loss	(16,666)	182,062	(19,992)	224,231
Non-operating results	(14)	(3)	(1,500)	(13,473)
Income/Loss before taxes	(16,680)	182,059	(21,492)	210,758
Income Tax	849	(29,551)	4,396	(50,298)
Social contribution	306	(10,671)	1,571	(18,623)
	1,155	(40,222)	5,967	(68,921)
Earnings/Losses	(15,525)	141,837	(15,525)	141,837
Earnings/Losses per thousand outstanding shares	(0.0567)	0.5183	(0.0567)	0.5183

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QUARTERLY FINANCIAL STATEMENTS

As of March 31, 2003

Translation from the original in Portuguese (amounts expressed in thousands of Brazilian reais)

ASSETS	GER	TRA	DIS	TELECOM	PAR
Current Assets					
Cash and cash equivalents	54,981	69,596	76,012	7,262	198
Customers and resale (net)	219,452	27,477	533,197	-	-
Other accounts receivable	140	115	8,988	2,945	3,031
Services in progress	703	804	470	-	289
Recoverable Rate Deficit (CRC)	-	-	63,990	-	-
Taxes and other contributions paid in advance	29,685	8,995	119,494	1,717	1,327
Materials and supplies	-	5,805	8,691	1,905	-
Deferred rate costs	-	-	3,964	-	-
Prepaid expenses and other	12,530	3,768	6,240	805	120
	317,491	116,560	821,046	14,634	4,965
Long-Term Assets					
Customers and resale	28,343	-	-	-	-
Recoverable Rate Deficit (CRC)	-	-	908,858	-	-
Taxes and social contribution	66,538	39,843	357,700	9,222	3,814
Judicial deposits	2,957	7,639	18,667	79	-
Intercompany receivable	121,010	22,222	-	-	-
Deferred rate costs	-	-	120,395	-	-
Other non-current assets	4,439	6,562	46,001	-	1,695
	223,287	76,266	1,451,621	9,301	5,509
Permanent					
Investments	6,045	2,266	480	-	471,785
Property, plant, and equipment	3,149,743	923,362	1,728,865	138,060	277
(-) Special obligations	-	(7,139)	(634,706)	-	-
	3,155,788	918,489	1,094,639	138,060	472,062
Total Assets	3,696,566	1,111,315	3,367,306	161,995	482,536

LIABILITIES AND SHAREHOLDERS' EQUITY	GER	TRA	DIS	TELECOM	PAR
Current Liabilities					
Loans and financing	89,087	19,295	30,756	-	-
Debenture	-	-	5,354	-	-
Suppliers	128,721	2,677	614,477	578	11
Taxes and social contribution	1,845	9,633	134,159	995	2
Interest on own capital	-	41,467	-	2,690	9,859
Accrued payroll costs	8,553	7,699	26,861	2,418	456
Pension plan and other post-retirement benefits	19,272	13,083	38,869	2,842	67
Regulatory charges	10,780	761	33,284	14	-
Customers and other liabilities	106	68	28,540	3	1
	258,364	94,683	912,300	9,540	10,396
Long-Term Liabilities					
Loans and financing	1,045,324	146,026	175,413	-	-
Debenture	-	-	497,471	-	-
Pension plan and other post-retirement benefits	109,473	104,999	350,253	22,907	1,023
Taxes and social contribution	-	-	40,934	-	-
Intercompany payable	-	-	60,298	19,166	144,409
Provision for contingencies and other liabilities	22,481	19,273	123,103	348	-
Regulatory charges	687	-	2,286	-	-
	1,177,965	270,298	1,249,758	42,421	145,432
Shareholders' Equity					
Capital stock	2,338,932	751,989	1,607,168	120,650	330,718
Capital reserve	-	-	-	701	-
Income reserve	-	-	-	-	-
Accrued loss	(78,695)	(5,655)	(401,920)	(11,317)	(4,010)
	2,260,237	746,334	1,205,248	110,034	326,708
Total Liabilities	3,696,566	1,111,315	3,367,306	161,995	482,536

INCOME STATEMENT

As of March 31, 2003

Translation from the original in Portuguese (amounts expressed in thousands of Brazilian reais)

INCOME STATEMENT	GER	TRA	DIS	TELECOM	PAR
Operating Revenues					
Electricity sales to final customers	24,715	-	887,450	-	-
Electricity sales to distributors	154,559	-	34,663	-	-
Use of transmission plant	-	67,077	90	-	-
Telecom revenues	-	-	-	14,953	-
Other revenues	6,087	592	15,291	-	-
Deductions from operating revenues	(11,514)	(5,217)	(278,823)	(2,139)	-
Net Sales	173,847	62,452	658,671	12,814	-
Operating Expenses					
Personnel, pension plan, and other benefits	20,605	15,671	68,170	4,514	666
Materials, supplies, and third-party services	128,323	2,124	41,602	1,327	336
Electricity purchased for resale	2,974	-	452,159	-	-
Charges from the use of transmission plant	11,156	-	85,414	-	-
Depreciation and amortization	25,000	8,672	34,395	4,655	12
Regulatory charges and other expenses	21,772	1,794	51,562	522	16
	209,830	28,261	733,302	11,018	1,030
Gross Profit from Energy Services	(35,983)	34,191	(74,631)	1,796	(1,030)
Equity in results of investees	-	-	-	-	10,098
Financial Income (including exchange rate variation)					
Income of temporary cash investments	11,577	3,737	84,162	266	55
Interest and commissions	2,709	654	(54,127)	(74)	(11)
	14,286	4,391	30,035	192	44
Operating income	(21,697)	38,582	(44,596)	1,988	9,112
Non-operating income	593	(30)	(2,017)	(85)	53
Income/Loss before taxes	(21,104)	38,552	(46,613)	1,903	9,165
Income Tax and social contribution	6,003	(14,150)	13,039	(806)	726
Net Income/Loss for the period	(15,101)	24,402	(33,574)	1,097	9,891