

Companhia Paranaense de Energia – Copel  
Third Quarter 2004 Results

Debt Profile

(R\$ thousand)

Foreign Currency	Short Term	Long Term	Total
Eurobonus	446,326	-	446,326
BID	29,167	150,786	179,953
National Treasury	17,115	153,125	170,240
Eletrobrás	9	81	90
Banco do Brasil S/A	6,750	25,726	32,476
<b>Total</b>	<b>499,367</b>	<b>329,718</b>	<b>829,085</b>

Local Currency	Short Term	Long Term	Total
Eletrobrás	38,491	348,852	387,343
BNDES	5,338	1,327	6,665
Debentures	135,877	448,605	584,482
Other	200	1,199	1,399
<b>Total</b>	<b>179,906</b>	<b>799,983</b>	<b>979,889</b>

<b>TOTAL</b>	<b>679,273</b>	<b>1,129,701</b>	<b>1,808,974</b>
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## ADDITIONAL OPERATING INFORMATION

### Main Operational and Financial Highlights

(As of September 30, 2004)

#### Generation

Number of power plants:	18 (17 hydro plants and 1 thermal plant)
Total installed capacity:	4,550 MW
Number of automated power plants:	10
Number of step up substations:	12
Number of automated step up substations:	10
Transforming capacity:	5,004 MVA

#### Transmission

Transmission lines:	6,993 km
Number of substations:	125
Number of automated substations:	125
Transforming capacity:	15,086 MVA

#### Distribution

Distribution lines:	165,576 km
Number of substations:	227
Number of automated substations:	176
Transforming capacity:	1,447 MVA
Served localities:	1,112
Served cities:	393
Number of consumers:	3,157,334
DEC (outage duration by consumer):	8:50 hours
FEC (outage frequency by consumer):	9.45 outages

#### Telecom

OPGW optical cables:	4,260 km
Self-sustained optical cables:	2,324 km
Served cities:	81
Number of clients:	188

#### Administration

Number of employees:	6,733
Consumer/distribution branch employee:	657

#### Financial

Book Value per 1,000 shares:	R\$ 18.84
EBITDA:	R\$ 711.6 million
Liquidity (current ratio):	0.89x

### Average Tariffs as of December 2004 and 2003

(R\$/MWh)

Tariffs	Sep 2004	Sep 2003	% change
Retail	192.95	156.37	23.4
Initial supply contracts	75.58	66.32	14.0
Itaipu (purchase) *	94.33	94.37	0.0

(\*) Furnas transmission tariff included

### Retail Tariffs

(R\$/MWh)

Tariffs	Sep 2004	Sep 2003	% change
Residential	262.51	226.72	15.8
Industrial	149.83	112.26	33.5
Commercial	222.84	184.53	20.8
Rural	156.00	131.86	18.3
Other	166.79	139.05	19.9
Total Retail	192.95	156.37	23.4

## Energy Flow (GWh)

Source	
<b>Own Generation</b>	<b>13,475</b>
<b>Energy Purchased</b>	<b>8,539</b>
Itaipu	4,245
Ande	284
Cien	2,564
Autoproducers	1,446
<b>Copel's Total Available Power</b>	
<b>22,014</b>	
<b>State Demand</b>	<b>13,593</b>
Retail	13,229
Wholesale	364
<b>Free Customers</b>	<b>909</b>
<b>Initial Supply Contracts</b>	<b>52</b>
<b>Bilateral Contracts</b>	<b>3,146</b>
<b>Other</b>	<b>3,058</b>
<b>Losses</b>	<b>1,256</b>

Main autoproducers: Itiquira (704 GWh), Dona Francisca (485 GWh) and Foz do Chopim (131 GWh).

Main bilateral contracts: Elektro (734 GWh) and Celesc (1,961 GWh).

## Shareholder Structure (millions of shares)

As of September 30, 2004

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
ELETOBRÁS	1.531	1,1	-	-	-	-	1.531	0,6
BNDESPAR	38.299	26,4	-	-	27.936	21,8	66.235	24,2
CUSTÓDIA BOLSA (Free Float)	19.564	13,5	123	30,3	100.131	78,1	119.818	43,8
No Brasil	16.992	11,7	123	30,3	60.114	46,9	77.229	28,2
ADS's	2.572	1,8	-	-	40.017	31,2	42.589	15,6
OUTROS	609	0,4	283	69,7	152	0,1	1.044	0,3
<b>TOTAL</b>	<b>145.031</b>	<b>100,0</b>	<b>406</b>	<b>100,0</b>	<b>128.219</b>	<b>100,0</b>	<b>273.656</b>	<b>100,0</b>

  

ON/Common

TOTAL

FINANCIAL STATEMENTS - Copel

COMPANHIA PARANAENSE DE ENERGIA

CNPJ 76.483.817/0001-20  
Public Company - CVM 1431-1  
www.copel.com copel@copel.com



COPEL

SUMMARIZED FINANCIAL STATEMENTS

AS ON SEPTEMBER 30, 2004

Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

ASSETS

	12/31/2003	03/31/2004	06/30/2004	09/30/2004	09/30/2003
<b>Current</b>					
Cash in hand	348,881	345,337	363,888	468,706	501,055
Customers and distributors	698,282	737,474	763,045	888,739	653,653
Allowance for doubtful accounts	(51,570)	(51,522)	(67,687)	(84,951)	(57,133)
Third-parties services, net	878	2,047	3,587	2,749	1,382
Dividends receivable	9,950	9,440	1,851	787	570
Services in progress	4,238	4,467	4,345	4,698	3,757
CRC transferred to State Government	123,885	112,353	140,503	169,283	99,668
Taxes and social contributions paid in advance	76,891	82,415	99,017	71,817	67,688
Material and supplies	27,189	23,867	28,015	27,177	17,214
Account for compensation of "Portion A"	59,463	109,408	171,832	183,681	30,939
Other	93,054	47,987	45,804	44,536	10,968
	<b>1,391,141</b>	<b>1,423,273</b>	<b>1,554,200</b>	<b>1,777,222</b>	<b>1,329,761</b>
<b>Long-term assets</b>					
Customers and distributors	72,274	70,765	64,548	60,698	67,365
CRC transferred to State Government	912,441	932,700	963,579	985,858	904,096
Taxes and social contributions paid in advance	653,256	635,561	622,610	624,502	578,065
Judicial Deposits	112,385	121,809	125,979	131,982	107,957
Intercompany receivables	61,263	79,536	134,562	185,513	36,970
Account for compensation of "Portion A"	178,390	182,347	196,381	164,420	216,573
Other	72,612	72,445	73,854	46,442	58,076
	<b>2,062,621</b>	<b>2,095,163</b>	<b>2,181,513</b>	<b>2,199,415</b>	<b>1,969,102</b>
<b>Permanent</b>					
Investments	455,702	455,383	461,526	476,187	494,644
Property, plant and equipment					
In service	5,490,029	5,464,844	5,462,372	5,449,780	5,446,701
Construction in progress	463,372	466,111	459,941	459,940	465,993
( - ) Special liabilities	(677,523)	(683,448)	(696,009)	(706,948)	(669,403)
	<b>5,275,878</b>	<b>5,247,507</b>	<b>5,226,304</b>	<b>5,202,772</b>	<b>5,243,291</b>
	<b>5,731,580</b>	<b>5,702,890</b>	<b>5,687,830</b>	<b>5,678,959</b>	<b>5,737,935</b>
<b>Total</b>	<b>9,185,342</b>	<b>9,221,326</b>	<b>9,423,543</b>	<b>9,655,596</b>	<b>9,036,798</b>

Companhia Paranaense de Energia – Copel  
Third Quarter 2004 Results

**SUMMARIZED FINANCIAL STATEMENTS**

**AS ON SEPTEMBER 30, 2004**

Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

<b>Liabilities and Shareholders' equity</b>	<b>12/31/2003</b>	<b>03/31/2004</b>	<b>06/30/2004</b>	<b>09/30/2004</b>	<b>09/30/2003</b>
<b>Current</b>					
Loans and financing	108,499	117,214	575,965	543,396	115,358
Debentures	157,859	106,242	124,331	135,877	33,227
Suppliers	400,984	523,321	646,777	713,094	487,834
Taxes and social contributions	320,037	252,282	274,960	319,851	284,046
Interest on own capital	43,219	38,725	12,682	12,672	637
Accrued payroll costs	71,757	73,639	69,297	81,501	71,318
Pension plan and other post-retirement benefits	92,173	90,037	91,765	93,706	76,429
Regulatory charges	50,106	71,101	72,606	77,729	56,435
Customers and other	24,509	30,092	23,836	24,419	40,990
	<b>1,269,143</b>	<b>1,302,653</b>	<b>1,892,219</b>	<b>2,002,245</b>	<b>1,166,274</b>
<b>Long-term liabilities</b>					
Loans and financing	1,186,492	1,165,382	736,021	681,096	1,205,582
Debentures	506,761	417,956	434,469	448,605	600,698
Suppliers	272,889	264,663	256,176	248,412	889
Pension plan and other post-retirement benefits	565,895	570,191	570,620	570,248	584,671
Swap operations	33,724	42,005	25,678	78,636	11,585
Taxes and social contributions	82,316	100,643	68,961	60,725	73,045
Intercompany receivables	-	-	-	-	-
Provision for contingencies	408,304	408,304	406,829	408,095	407,671
Regulatory charges	1,588	1,588	1,588	1,588	-
	<b>3,057,969</b>	<b>2,970,732</b>	<b>2,500,342</b>	<b>2,497,405</b>	<b>2,884,141</b>
<b>Shareholders' equity</b>					
Capital stock	2,900,000	2,900,000	3,480,000	3,480,000	2,900,000
Capital reserves	817,293	817,293	817,293	817,293	817,293
Income reserves	1,140,937	1,230,648	733,689	858,653	1,269,090
	<b>4,858,230</b>	<b>4,947,941</b>	<b>5,030,982</b>	<b>5,155,946</b>	<b>4,986,383</b>
<b>Total</b>	<b>9,185,342</b>	<b>9,221,326</b>	<b>9,423,543</b>	<b>9,655,596</b>	<b>9,036,798</b>

**Companhia Paranaense de Energia – Copel**  
**Third Quarter 2004 Results**

**Quarterly Income Statement**

Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

INCOME STATEMENT	4th Q. 2003	1st Q. 2004	2nd Q. 2004	3rd Q. 2004	Consolidated	
					09/30/2004	09/30/2003
<b>Operating revenues</b>						
Electricity sales to final customers	1,014,201	1,102,278	1,094,169	1,218,980	3,415,427	2,722,272
Electricity sales to distributors	113,065	104,426	100,406	115,837	320,669	221,092
Use of transmission plant	37,914	43,560	41,989	61,705	147,254	74,204
Telecom revenues	8,790	9,500	9,767	9,795	29,062	23,422
Other revenues	13,485	15,206	17,079	15,235	47,520	50,997
	<b>1,187,455</b>	<b>1,274,970</b>	<b>1,263,410</b>	<b>1,421,552</b>	<b>3,959,932</b>	<b>3,091,987</b>
<b>Deductions from operating revenues</b>	<b>(350,365)</b>	<b>(395,394)</b>	<b>(393,737)</b>	<b>(436,796)</b>	<b>(1,225,927)</b>	<b>(938,255)</b>
<b>Net operating revenues</b>	<b>837,090</b>	<b>879,576</b>	<b>869,673</b>	<b>984,756</b>	<b>2,734,005</b>	<b>2,153,732</b>
<b>Operating expenses</b>						
Payroll	129,205	96,349	106,412	107,804	310,565	271,098
Pension plan	27,815	34,132	34,184	34,241	102,557	78,375
Materials and supplies	14,414	11,332	11,763	14,613	37,708	30,761
Raw material for production of electric energy	62,040	78,246	46,855	59,779	184,880	144,191
Third-party services	53,240	44,534	44,076	49,259	137,869	116,077
Electricity purchase for resale	494,495	231,267	255,561	233,679	720,507	595,897
Transport of electricity capacity	4,193	4,165	889	9,400	14,454	13,517
Charges for the use of transmission grid	90,261	51,937	54,168	87,165	193,270	129,632
Depreciation and amortization	74,184	75,606	75,717	76,216	227,539	218,158
Regulatory charges	69,918	80,789	65,834	106,422	253,045	148,862
Other expenses	9,694	9,737	28,372	29,481	67,590	119,271
	<b>1,029,459</b>	<b>718,094</b>	<b>723,831</b>	<b>808,059</b>	<b>2,249,984</b>	<b>1,865,839</b>
<b>Result of operations</b>	<b>(192,369)</b>	<b>161,482</b>	<b>145,842</b>	<b>176,697</b>	<b>484,021</b>	<b>287,893</b>
<b>Equity Investment</b>	<b>9,341</b>	<b>7,018</b>	<b>7,115</b>	<b>7,713</b>	<b>21,846</b>	<b>22,389</b>
<b>Financial income (expenses)</b>						
Financial income	89,395	76,992	108,817	90,622	276,431	233,225
Financial expenses	(106,069)	(103,461)	(131,120)	(78,709)	(313,290)	(69,810)
	<b>(16,674)</b>	<b>(26,469)</b>	<b>(22,303)</b>	<b>11,913</b>	<b>(36,859)</b>	<b>163,415</b>
<b>Operating income (expenses)</b>	<b>(199,702)</b>	<b>142,031</b>	<b>130,654</b>	<b>196,323</b>	<b>469,008</b>	<b>473,697</b>
<b>Non-operating income (expenses)</b>	<b>40,799</b>	<b>(880)</b>	<b>(586)</b>	<b>(3,027)</b>	<b>(4,493)</b>	<b>(61,329)</b>
<b>Income (loss) before income tax</b>	<b>(158,903)</b>	<b>141,151</b>	<b>130,068</b>	<b>193,296</b>	<b>464,515</b>	<b>412,368</b>
<b>Income tax and Social contribution</b>						
Income tax	51,419	(37,790)	(34,301)	(50,141)	(122,232)	(111,658)
Social contribution	18,316	(13,650)	(12,726)	(18,191)	(44,567)	(40,405)
	<b>69,735</b>	<b>(51,440)</b>	<b>(47,027)</b>	<b>(68,332)</b>	<b>(166,799)</b>	<b>(152,063)</b>
<b>Net income (loss)</b>	<b>(89,168)</b>	<b>89,711</b>	<b>83,041</b>	<b>124,964</b>	<b>297,716</b>	<b>260,305</b>
<b>Earning (loss) per thousand shares</b>	<b>(0.3258)</b>	<b>0.3278</b>	<b>0.3035</b>	<b>0.4566</b>	<b>1.0879</b>	<b>0.9512</b>

Companhia Paranaense de Energia – Copel  
Third Quarter 2004 Results

FINANCIAL STATEMENTS - SUBSIDIARIES

COMPANHIA PARANAENSE DE ENERGIA

CNPJ 76.483.817/0001-20  
Public Company - CVM 1431-1  
www.copel.com copel@copel.com



SUMMARIZED FINANCIAL STATEMENTS

AS ON SEPTEMBER 30, 2004

Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

Assets	GER	TRA	DIS	TELECOM	PAR
<b>Current</b>					
Cash in hand	261,826	64,999	87,304	52	16
Customers and distributors	303,255	44,573	750,741	-	-
Third-parties services, net	1,985	65	228	2,850	-
Dividends receivable	-	-	-	-	787
Services in progress	799	2,155	453	-	231
CRC transferred to State Government	-	-	169,283	-	-
Taxes and social contributions paid in advance	10,419	13,617	83,648	3,083	366
Material and supplies	17	6,986	18,130	2,044	-
Account for compensation of "Portion A"	-	-	183,681	-	-
Other	17,680	4,515	16,735	904	121
	<b>595,981</b>	<b>136,910</b>	<b>1,310,203</b>	<b>8,933</b>	<b>1,521</b>
<b>Long-term assets</b>					
Customers and distributors	28,943	-	31,756	-	-
CRC transferred to State Government	-	-	985,858	-	-
Taxes and social contributions paid in advance	45,259	46,978	370,725	11,482	5,663
Judicial Deposits	4,648	10,589	34,227	234	-
Intercompany receivables	477,493	80,287	-	-	148,150
Account for compensation of "Portion A"	-	-	164,420	-	-
Other	3,987	5,416	35,345	-	1,694
	<b>560,330</b>	<b>143,270</b>	<b>1,622,331</b>	<b>11,716</b>	<b>155,507</b>
<b>Permanent</b>					
Investments	6,045	2,257	404	-	463,144
Property, plant and equipment	3,016,776	965,707	1,751,461	175,568	208
(-) Special liabilities	-	(7,140)	(699,808)	-	-
	<b>3,022,821</b>	<b>960,824</b>	<b>1,052,057</b>	<b>175,568</b>	<b>463,352</b>
<b>Total</b>	<b>4,179,132</b>	<b>1,241,004</b>	<b>3,984,591</b>	<b>196,217</b>	<b>620,380</b>



Companhia Paranaense de Energia – Copel  
Third Quarter 2004 Results

Liabilities and Shareholders' equity	GER	TRA	DIS	TELECOM	PAR
<b>Current</b>					
Loans and financing	507,552	18,673	17,172	-	-
Debentures	-	-	135,877	-	-
Suppliers	430,508	4,523	570,894	4,044	7
Taxes and social contributions	3,676	34,717	217,137	987	-
Interest on own capital	106,872	59,784	-	916	22,272
Accrued payroll costs	14,304	13,406	48,869	4,141	725
Pension plan and other post-retirement benefits	22,858	22,095	45,453	3,163	137
Regulatory charges	11,874	2,412	63,420	22	-
Customers and other	1,525	1,315	21,540	26	-
	<b>1,099,169</b>	<b>156,925</b>	<b>1,120,362</b>	<b>13,299</b>	<b>23,141</b>
<b>Long-term liabilities</b>					
Loans and financing	439,371	111,309	130,416	-	-
Debentures	-	-	448,605	-	-
Suppliers	889	-	247,523	-	-
Pension plan and other post-retirement benefits	105,669	95,037	346,751	22,083	709
Swap operations	78,636	-	-	-	-
Taxes and social contributions	-	-	60,725	-	-
Intercompany receivables	-	-	202,938	50,283	214,181
Provision for contingencies	25,118	20,580	129,329	410	-
Regulatory charges	1,588	-	-	-	-
	<b>651,271</b>	<b>226,926</b>	<b>1,566,287</b>	<b>72,776</b>	<b>214,890</b>
<b>Shareholders' equity</b>					
Capital stock	2,338,932	751,989	1,607,168	120,650	330,718
Capital reserves	-	-	-	701	-
Income reserves	28,641	21,132	-	107	22,865
Income (loss)	61,119	84,032	(309,226)	(11,316)	28,766
	<b>2,428,692</b>	<b>857,153</b>	<b>1,297,942</b>	<b>110,142</b>	<b>382,349</b>
<b>Total</b>	<b>4,179,132</b>	<b>1,241,004</b>	<b>3,984,591</b>	<b>196,217</b>	<b>620,380</b>

Companhia Paranaense de Energia – Copel  
Third Quarter 2004 Results

**SUMMARIZED FINANCIAL STATEMENTS**

**AS ON SEPTEMBER 30, 2004**

Translation from the original in portuguese (amounts expressed in thousands of Brazilian Reais)

INCOME STATEMENT	GER	TRA	DIS	TELECOM	PAR
<b>Operating revenues</b>					
Electricity sales to final customers	26,933	-	3,390,549	-	-
Electricity sales to distributors	774,134	-	127,285	-	-
Use of transmission plant	-	269,455	51,474	-	-
Telecom revenues	-	-	-	50,458	-
Equity Investment	-	-	-	-	21,663
Other revenues	11,528	1,616	34,981	3	-
Deductions from operating revenues	(64,294)	(30,321)	(1,123,853)	(7,459)	-
<b>Net operating revenues</b>	<b>748,301</b>	<b>240,750</b>	<b>2,480,436</b>	<b>43,002</b>	<b>21,663</b>
<b>Operating expenses</b>					
Payroll and pension plan	66,207	58,960	264,678	17,804	2,566
Materials	4,662	3,657	28,469	883	7
Raw material for production of electric energy	184,880	-	-	-	-
Third-party services	33,970	9,093	110,566	3,916	373
Electricity purchase for resale	60,666	-	1,240,591	-	-
Charges for the use of transmission grid	43,784	-	337,615	-	-
Depreciation and amortization	75,893	27,352	106,331	17,930	33
Regulatory charges	44,933	628	207,355	129	-
Other expenses	2,085	4,825	57,350	1,689	(89)
	<b>517,080</b>	<b>104,515</b>	<b>2,352,955</b>	<b>42,351</b>	<b>2,890</b>
<b>Result of operations</b>	<b>231,221</b>	<b>136,235</b>	<b>127,481</b>	<b>651</b>	<b>18,773</b>
<b>Financial income (expenses), with exchange rate</b>					
Financial income	28,975	6,150	223,335	856	13,248
Financial expenses	(161,818)	(9,619)	(127,619)	(561)	(1,550)
	<b>(132,843)</b>	<b>(3,469)</b>	<b>95,716</b>	<b>295</b>	<b>11,698</b>
<b>Operating income (expenses)</b>	<b>98,378</b>	<b>132,766</b>	<b>223,197</b>	<b>946</b>	<b>30,471</b>
<b>Non-operating income (expenses)</b>	<b>300</b>	<b>(625)</b>	<b>(4,083)</b>	<b>(139)</b>	<b>79</b>
<b>Income (loss) before income tax</b>	<b>98,678</b>	<b>132,141</b>	<b>219,114</b>	<b>807</b>	<b>30,550</b>
Income tax and social contribution	(37,559)	(48,109)	(84,323)	(668)	(1,784)
<b>Net income (loss)</b>	<b>61,119</b>	<b>84,032</b>	<b>134,791</b>	<b>139</b>	<b>28,766</b>

*Statements contained in this press release may contain information which is forward-looking and reflects management's current view and estimates of future economic circumstances, industry conditions, company performance, and financial results. Any statements, expectations, capabilities, plans and assumptions contained in this press release that do not describe historical facts, such as statements regarding the declaration or payment of dividends, the direction of future operations, the implementation of principal operating and financing strategies and capital expenditure plans, the factors or trends affecting financial condition, liquidity or results of operations are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and involve a number of risks and uncertainties. There is no guarantee that these results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.*