



4Q14 Results

COPEL records net income of R\$ 270.9 million in the 4Q14

Curitiba, Brazil, March 20, 2015 – Companhia Paranaense de Energia - COPEL (NYSE: ELPVY, ELP / LATIBEX: XCOP / BM&FBovespa: CPLE3, CPLE5, CPLE6), a company that generates, transmits, distributes and sells power, announces its results for the 4th quarter of 2014. COPEL's consolidated balance sheet presents the figures of its wholly owned subsidiaries, controlled companies and investees. The consolidated financial statements were prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and with accounting practices adopted in Brazil.

Highlights

- ✚ Recognition of R\$1,041.1 million of net sectoral financial assets;
- ✚ Impairment loss of R\$ 807.3 million in generation assets;
- ✚ Cost of energy purchased increased by 63.4%;
- ✚ Net income totaled R\$ 270.9 million in 4Q14;
- ✚ EBITDA stood at R\$ 518.7 million in 4Q14, 97.7% up on 4Q13;
- ✚ Copel Distribuição's Captive Market grows 7.2% in the period.

4Q14 Results Conference Call

Monday, March 23, 2015,
at 3:00 p.m.
(Brasília time)

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Code: COPEL

Quotes - 12/31/2014

| Ticker | Price | Var. ¹ |
|-----------|------------|-------------------|
| CPLE3 | R\$ 24.90 | 11.7% |
| CPLE6 | R\$ 35.90 | 17.6% |
| ELP | US\$ 13.17 | 0.2% |
| XCOP | € 11.13 | 17.2% |
| Index | Points | Var. ¹ |
| Ibovespa | 50,007 | -2.9% |
| IEE | 27,161 | 3.5% |
| Dow Jones | 17,823 | 7.5% |
| Latibex | 1,747 | -15.8% |

¹ in 2014

**Market value
12/31/2014**

R\$ 8.2 billion

| | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var. % (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
|----------------------------------------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Net Operating Revenues (R\$ million) | 4,462 | 3,287 | 2,444 | 82.6 | 13,919 | 9,180 | 51.6 |
| Operating Income (R\$ million) | 362 | 325 | 147 | 146.6 | 1,858 | 1,507 | 23.3 |
| Net Income (R\$ million) | 271 | 233 | 178 | 52.0 | 1,336 | 1,101 | 21.3 |
| Earnings per share (R\$) | 0.99 | 0.85 | 0.65 | 52.0 | 4.88 | 4.02 | 21.3 |
| EBITDA (R\$ million) | 519 | 496 | 262 | 97.7 | 2,340 | 1,829 | 27.9 |
| Return on Shareholders' Equity (annualized) ¹ | 8.6% | 7.4% | 5.9% | 46.8 | 10.3% | 8.9% | 15.9 |
| Energy Supply (GWh) | 7,273 | 6,889 | 6,878 | 5.7 | 28,224 | 27,008 | 4.5 |
| Capex ² | 389 | 849 | 867 | (55.2) | 2,239 | 1,937 | 15.6 |
| EBITDA Margin | 11.6% | 15.1% | 10.7% | 8.3 | 16.8% | 19.9% | (15.6) |
| Operating Margin | 8.1% | 9.9% | 6.0% | 35.0 | 13.3% | 16.4% | (18.7) |
| Net Margin | 6.1% | 7.1% | 7.3% | (16.8) | 9.6% | 12.0% | (20.0) |

¹ Calculated according to the initial shareholders' equity for the year.

² Includes contributions and advances for future investments and capital increases.

Values subject to rounding adjustments.

| Average Rates (R\$/MWh) | Dec/14 | Sep/14 | Jun/14 | Mar/14 | Dec/13 | Sep/13 |
|--------------------------------------------------|--------|--------|--------|--------|--------|--------|
| Power Purchase Average Rate - Copel Distribuição | 192.42 | 185.94 | 174.40 | 144.37 | 132.65 | 132.57 |
| Retail Average Rate - Copel Distribuição | 281.28 | 282.48 | 225.56 | 226.12 | 225.33 | 227.53 |
| Sales to Distributors Average Rate - Copel GeT | 155.27 | 154.32 | 150.56 | 147.72 | 125.18 | 123.81 |

| Indicators | Dec/14 | Sep/14 | Jun/14 | Mar/14 | Dec/13 | Sep/13 |
|------------------------------------|--------|--------|--------|--------|--------|--------|
| Equity | 13,683 | 13,753 | 13,520 | 13,503 | 12,929 | 13,116 |
| Net debt | 4,723 | 3,170 | 3,103 | 2,817 | 2,280 | 1,370 |
| Book Value per Share | 50.00 | 50.26 | 49.41 | 49.34 | 47.24 | 47.93 |
| Net debt/ Shareholders' Net Equity | 44.2% | 41.1% | 42.2% | 33.6% | 35.1% | 26.8% |
| Current Liquidity | 1.3 | 1.4 | 1.7 | 1.5 | 1.4 | 1.5 |

LIST OF CONTENTS

| | |
|----------------------------------------------------------------------|-----------|
| 1. Main Events in the Period | 3 |
| 2. Financial Performance | 9 |
| 2.1 Operating Revenues | 9 |
| 2.2 Operating Costs and Expenses | 10 |
| 2.3 Equity in the Earnings of Subsidiaries | 12 |
| 2.4 EBITDA | 12 |
| 2.5 Financial Result | 12 |
| 2.6 Consolidated Net Income | 13 |
| 2.7 Adjusted Consolidated Net Income | 13 |
| 2.8 Consolidated Income Statement | 14 |
| 3. Consolidated Balance Sheet | 15 |
| 3.1 Assets | 15 |
| 3.2 Liabilities | 18 |
| 4. Performance of the Main Companies | 21 |
| 4.1 Copel Geração e Transmissão | 21 |
| 4.2 Copel Distribuição | 23 |
| 4.3 Copel Telecomunicações | 23 |
| 4.4 UEG Araucária | 24 |
| 5. Investment Program | 25 |
| 6. Power Market and Tariffs | 26 |
| 6.1 Captive Market – Copel Distribuição | 26 |
| 6.2 Grid Market (TUSD) | 27 |
| 6.3 Electricity Sales | 27 |
| 6.4 Total Energy Sold | 27 |
| 6.5 Energy Flow | 29 |
| 6.6 Tariffs | 31 |
| 7. Capital Market | 32 |
| 7.1 Capital Stock | 32 |
| 7.2 Stock Performance | 33 |
| 7.3 Dividends and Interest on Own Capital | 34 |
| 8. Operating Performance | 35 |
| 8.1 Generation | 35 |
| 8.2 Transmission | 39 |
| 8.3 Distribution | 41 |
| 8.4 Telecommunications | 43 |
| 8.5 Equity Interests | 44 |
| 8.6 New Projects | 45 |
| 9. Other Information | 48 |
| 9.1 Human Resources | 48 |
| 9.2 Main Operational Indicators | 49 |
| 9.3 4Q14 Results Conference Call | 50 |
| Exhibit I – Consolidated Cash Flow Statement | 51 |
| Exhibit II – Financial Statements – Wholly Owned Subsidiaries | 52 |
| Exhibit III – Financial Statements by Company | 55 |

1. Main Events in the Period

COPEL's net income totaled R\$270.9 million in 4Q14, 52.0% more than the R\$178.2 million recorded in 4Q13, due to the (a) recognition of R\$1,041.1 million in net sectoral financial assets and liabilities, (b) growth in electricity sales to final customers and distributors due (i) the increase of 24.86% in Copel Distribuição's tariffs as of June 2014, and (ii) the sale of the energy produced by the Araucária TPP in the spot market, partially offset by the (a) recording of R\$807.3 million in impairment of the generation segment assets, (b) the 63.4% increase in electricity purchased for resale, and (c) higher costs with natural gas and supplies for the gas business due to the Araucária Thermal Power Plant's dispatch.

In 2014, COPEL's net income totaled R\$1,335.6 million, 21.3% more than in 2013. For further details, please see [item 2.6](#).

Excluding non-recurring items, and considering the effects of the CVA's mutation in the Copel Distribuição's result, COPEL's adjusted net income stood at R\$217.7 million in 4Q14, 41.9% down year on year 2013. In 2014, COPEL's adjusted net income would be 16.0% higher than 2013, totaling R\$1,592.4 million. For further details on the adjusted net income, please see [item 2.7](#).

Recognition of Sectoral Financial Assets and Liabilities – CVA Funds Non-recurring Effect

Copel Distribuição recognized revenue of R\$1,041.1 million in 4Q14, related to the net balance of sectoral financial assets and liabilities. As a result of (a) the execution of the Fourth Amendment to Copel Distribuição's Concession Agreement, with the inclusion of the guarantee that, if the concession is extinguished for any reason, the residual amounts of items of Portion A and other financial components that have not been recovered or returned via tariff shall be incorporated in the calculation of the indemnification or deducted from the indemnification of non-amortized assets, preserving the concessionaire's right or obligation to the Granting Authority in the realization of these assets and liabilities, and (b) CVM Resolution 732/2014, which approves Technical Guideline OCPC 08, making the recognition of certain sectoral financial assets or liabilities mandatory in the Statutory Financial Statements of Electricity Distributors, issued pursuant to International Financial Reporting Standards (IFRS) as of 2014. As a result, Copel Distribuição's net income totaled R\$437.9 million. In 4Q14, net income stood at R\$615.4 million. Please see [item 4.2](#).

Impairment

In 2014, the Company tested its generation assets for impairment, mainly due to long rain shortage indicators and legal and environmental constraints. Hydroelectric power plants were strongly impacted by the prolonged drought, leading to a decline in the Company's energy supply, due to the significant water deficit percentage (GSF), while the Company's generation projects under construction were impacted by the temporary

interruption of the works, due to legal and environmental constraints and restrictions.

As a result, in 4Q14, the Company recorded an impairment loss of R\$807.3 million in its generation assets, R\$678.5 million of which refers to the Colíder HPP and R\$128.8 million to the other assets.

Dividends

The distribution of R\$622.5 million in dividends and interest on own capital, representing a payout of 50%, will be proposed to the Annual Shareholders' Meeting to be held on April 23, 2015. This total already includes the anticipation of R\$380.8 million, R\$350.8 million of which in dividends and R\$30.0 in interest on own capital, on November 21, 2014.




Extraordinary Tariff Revision

On February 27, 2015, Aneel resolved on the Extraordinary Tariff Revision for electricity distributors. Copel Distribuição's average tariff increase approved by Aneel was 36.79% as of March 2, 2015. Of this total, 22.14% is related to Electric Energy Development Account - CDE funds and 14.65% to the repositioning of energy acquisition costs. The Extraordinary Tariff Revision was due to a series of events that significantly impacted the costs of energy concessionaires, which were not included in the 2014 tariff increase, led by the upturn (a) in CDE funds, (b) costs with energy purchases, due to the increase in Itaipu's tariff (46.14%), and (c) the high prices in recent auctions.

Tariff Flags

On January 1, 2015, the tariff flag system was introduced, pursuant to Aneel Resolution 547, of April 16, 2013, amended by Aneel Resolution 626, of September 30, 2014. In accordance with the model, the green, yellow and red flags indicate the country's generation conditions.

In the first two months of 2015, the adopted model used a flag for each sub-market and the maximum established amount was R\$30.00/MWh (red flag). On February 27, 2015, Aneel approved the system's improvement with the application of a single flat for the entire country (except for the States of Amazonas, Amapá and Roraima) and new amounts for each flag in order to reflect the real cost of generation conditions. The chart below shows the main changes adopted as of March 2, 2015.

| Flag | January and February/2015 | | From March/2015 | |
|-------------------------------------------------------------------------------------|-----------------------------------------|------------------|---------------------------------------------------------|------------------|
| | Change | Tariff (R\$/MWh) | Change | Tariff (R\$/MWh) |
|  | $CMO^1 + ESS^2 < R\$ 200,00/\text{MWh}$ | - | $CVU^3 < R\$ 200,00/\text{MWh}$ | - |
|  | $R\$ 200/\text{MWh} \leq CMO + ESS$ | 15.00 | $R\$ 200,00/\text{MWh} < CVU < R\$ 388,48/\text{MWh}^4$ | 25.00 |
|  | $CMO + ESS \geq R\$ 350,00/\text{MWh}$ | 30.00 | $CVU \geq R\$ 388,48/\text{MWh}^4$ | 55.00 |

¹ CMO: Marginal Cost of Operation. It is the change of the operating cost required to meet additional demand MWh, using existing resources.

² ESS: System Service Charges.

³ CVU: Variable Unit Cost.

⁴ Maximum Value of Difference Settlement Price (PLD).

Adjustment Auction

On January 15, 2015, the 8th Adjustment Auction was held to complement the energy load needed to serve the distribution concessionaires' consumer market. Copel Distribuição acquired 1,303.1 GWh (302 average MW) through six-month contracts, at R\$385.87/MWh.

Investment Program – CAPEX

In 2015, COPEL plans to invest R\$2.5 billion, 60% of which in electricity generation and transmission works, including the construction of 17 wind farms and 13 transmission projects already in progress. In the Distribution segment, we plan to invest R\$784.7 million in the execution of works to improve, modernize, expand and reinforce the electricity distribution system in Paraná.

The amounts approved by COPEL's Board of Directors do not include any eventual acquisitions or new works that may be acquired at ANEEL auctions, or other investments to be made by the investees and subsidiaries. For further details, please refer to [item 5](#).

Acquisition of Wind Farms and Sale Energy at the A-5 Auction

In November 2014, COPEL acquired 100% of the wind farm projects belonging to Rodrigo Pedrosa Energia Ltda – RPE Energia. The complex, formed by six wind farms with a total capacity of 136.4 MW and assured energy of 54.8 average-MW, will be built in the municipality of São Bento do Norte, in Rio Grande do Norte State, and had all its energy sold in the 20th New Energy Auction (A-5), for R\$136.97/MWh, through availability contracts with a 20-year supply term. For further details, please refer to [item 8.1](#).

New Board of Executive Officers

In the 128th Board of Directors' Meeting, held in December 23, 2014, the Company's new Board of Executive Officers was elected for the period between 2015 and 2017. The Executive Officers took office on January 1, 2015.

Mr. Luiz Fernando Leone Vianna, the Company's new CEO holds bachelor's degrees in Business Administration and Electrical Engineering from the Federal University of Paraná (UFPR) and has a solid career in the Brazilian electrical sector. He began his career at COPEL, where he has held several positions, being the first CEO of Copel Geração S.A. and Chief Institutional Relations Officer at COPEL. He is the Vice-Chairman of the Advisory Board at Empresa de Pesquisa Energética – EPE/Concepe, a Board member at Environmental Forum Electric Sector (FMASE) and recently held the position of Chairman of the Board of Directors at the Association of Independent Electricity Producers (APINE).

On the same date, **Mr. Luiz Eduardo da Veiga Sebastiani** took office as Chief Financial and Investor Relations Officer. He holds a bachelor's degree in Economics from UFPR and a post-graduate degree in Economic Theory from the State University of Campinas (UNICAMP). Mr. Sebastiani was COPEL's Chief Financial, Investor

Relations and Shareholding Control Officer between February 2013 and March 2014 and recently held the position of Paraná State Treasury Secretary, in addition to being a member of COPEL's Board of Directors.

The new Chief Institutional Relations Officer, **Mr. Cristiano Hotz**, graduated from the Pontifical Catholic University of Paraná (PUC - PR) and specialized in Constitutional Law at the Brazilian Academy of Constitutional Law (ABDConst). Mr. Hotz was the Chief of Staff of the Government Secretariat of the Curitiba Municipal Government and Special Advisor of the Finance Department of the same city. He has taught Electoral Law at Escola Superior de Advocacia (ESA – OAB/PR) and was the Attorney General of the Municipality of Pontal do Paraná, and a member of the Commission of Electoral Law of the Brazilian Bar Association (OAB) in Paraná and the Special Judgment Chamber of the Ethics and Discipline Court of OAB in Paraná. Recently, he was an advisor to the Paraná State Governor.

Civil engineer, **Mr. Jonel Nazareno Iurk** was re-elected to the position of Chief Business Development Officer, which he has held since October 2013. Mr. Iurk was an environmental sanitation coordinator in the Coordination of the Curitiba Metropolitan Region – Comec, an operational development engineer and coordinator of rural sanitation and environmental studies at Companhia de Saneamento do Paraná – Sanepar, and Superintendent of the Brazilian Institute of the Environment and Renewable Natural Resources – Ibama in Paraná. He was also a Technical Officer at ECOBR Engenharia e Consultoria Ambiental, the Paraná State Secretary of Environment and Water Resources and COPEL's Officer of Environment and Corporate Citizenship.

Mr. Marcos Domakoski was re-elected to the position of Chief Corporate Management Officer. He holds a bachelor's degree in Business Administration and is the Chairman of the Board of Directors of Copel Geração e Transmissão S.A. and a member of the Board of Directors of the Institute of Technology for Development – Lactec. Mr. Domakoski was a professor at UFPR, a member of the Board of Directors at the Regional Bank for the Development of the Extreme South (BRDE), Chairman of the Paraná Trade Association, a member of the Board of Directors of the Brazilian Institute of Quality and Productivity – IBQP and Chief Financial Officer at Cia. Melhoramentos de São Paulo - Indústria de Papel. He was also Chief Financial Officer at Santa Maria Cia. de Papel e Celulose and Vice-Chief Executive Officer at Rio Branco Cia. de Seguros.

Variable Unit Cost (CVU) - Araucária TPP

For operating without an availability agreement, the variable unit cost of Araucária TPP is calculated and established by Aneel in order to restore, in addition to fuel costs, operating costs and the return on assets. Through Order 210, of January 28, 2015, Aneel approved for UEGA, on a provisional basis, a CVU of (a) R\$765.86/MWh from February, to May, 2015 and (b) R\$595.11/MWh from June, 2015 to January, 2016. In 2014, the Araucária TPP's average CVU came to R\$592.22/MWh. For further details, please refer to [item 4.4](#).

Compensation of Electricity Costs (Transfer of CDE funds and ACR Account)

The Brazilian government issued decree 8203/2014, amending Decree 7945/2013 and permitting the transfer of CDE funds to cover costs arising from the involuntary exposure of distributors in January 2014.

In April 2014, the Brazilian government issued Decree 8221/2014 creating the Regulated Market Account (ACR account) to cover the distributors' expenses arising from: (a) involuntary exposure to the spot market, and (b) the dispatch of thermal power plants linked to the CCEAR (regulated market) agreements under the availability model between February and December 2014.

In 2014, the Company recorded the transfer of R\$1,253.4 million, of which R\$95.8 million were recorded in 4Q14. The amounts were recognized as compensation of electricity costs as detailed in Note 32.1 of our Standardized Financial Statements.

Start-up - Integração Maranhense Transmissora de Energia

On December 2, 2014, the Açailândia - Miranda II transmission line began operating in Maranhão State. This project belongs to Integração Maranhense Transmissora de Energia S.A. (Copel GeT 49% and Elecnor 51%). With Annual Permitted Revenue of R\$31.0 million and total investments of R\$360.0 million, the Açailândia- Miranda II transmission lines operates in extra high voltage (500kV) and is 365 km long. This new line increases energy supply reliability in Maranhão and increases the energy exchange limit between the North and Northeast regions. For further details, please refer to [item 8.2](#).

Start-up – São Bento Energia Wind Farm Complex

On February 26, 2015, the four wind farms (Boa Vista, Olho d'Água, São Bento do Norte and Farol) that make up the São Bento Wind Farm Complex, in Rio Grande do Norte State, began operations. With an installed capacity of 94 MW and assured energy of 46.3 average-MW, the project is the first of a series of five complexes to be built by COPEL in the state by 2019. For further details, please refer to [item 8.1](#).

BM&FBovespa maintains COPEL in the Corporate Sustainability Index (ISE) in 2015

In 2015, COPEL remained in the select group of the 40 most sustainable companies in the São Paulo Stock Exchange (BM&FBovespa). COPEL has been present in nine of the ten editions of the index, which lists the shares of the companies that have demonstrated their commitment to sustainability (economic efficiency, environmental balance, social justice and corporate governance). Representing 19 sectors, the new portfolio includes 51 shares that total R\$1.2 trillion in market cap, equivalent to 49.9% of the total value of the companies with shares traded on the BM&FBOVESPA, based on the closing prices on November 24, 2014.

HPP Colíder

In view of the government's actions and fortuitous events or force majeure during the implementation of the project, the commercial start-up of Colíder Hydroelectric Power Plant is scheduled for April, 2016. Copel GeT is requesting the regulatory body to recognize an exclusion of liability for the delay in the power plant's start-up and has been fulfilling the Contract for Energy Trading in the Regulated Environment (CCEAR) since January 1, 2015, with energy from its own generation complex. More details in [item 8.1](#).

HPP Baixo Iguaçu

COPEL owns a 30% interest in the Baixo Iguaçu Consortium, which is responsible for Baixo Iguaçu HPP construction and operation. The works are suspended since June 2014 due to judicial issues. More details in [item 8.1](#).

2. Financial Performance

2.1 Operating Revenues

In 4Q14, operating revenues reached R\$4,462.4 million, 82.6% up on the R\$2,444.0 million in the same period of 2013, led by:

(i) the 43.2% increase in revenue from “electricity sales to final customers”, (which reflects only actual sales revenues, excluding the distribution grid tariff TUSD), chiefly due to:

(a) Copel Distribuição’s 24.86% tariff increase as of June 24, 2014, and (b) the 7.2% growth of Copel Distribuição’s captive market over 4Q13;

(ii) the 149.0% increase in “electricity sales to distributors”, mainly stemming from (a) the higher revenue in the spot market (CCEE) due to the sale of energy of the Araucária TPP in the spot market, (b) the high price of electricity (PLD) in the period;

(iii) the 9.3% upturn in “use of the main distribution and transmission grid” item (TUSD and TUST revenue), due mainly, (a) the tariff increases applied by Copel Distribuição, (b) the growth of 5.3% in the grid market;

(iv) the 15.8% reduction in “construction revenue”, as a result of the booking of investments in construction services and improvements to electricity distribution and transmission infrastructure;

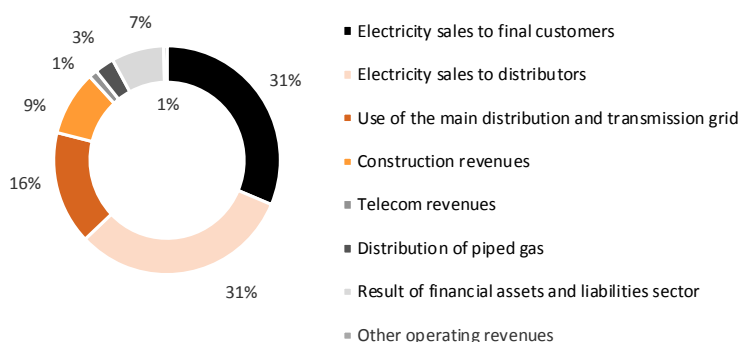
(v) the 11.7% upturn in “revenues from telecommunication”, following the expansion of the area of operations and the provision of services to new customers – the customer base grew from 8,270 at the end of December 2013 to 21,761 to the end of December 2014;

(vi) a 32.7% increase in “piped gas distribution” (supplied by Compagas), chiefly due to the tariff adjustment (7.0% in March 2014) and market growth, especially in the industrial segment;

(vii) the R\$1,033.9 million booked under “result of sectoral financial assets and liabilities” resulting from the recognition of the CVA balance pursuant CVM Resolution number 732/14; and

(viii) the negative R\$60.1 million in “other operating revenues” resulted from the reclassification in 4Q14 of R\$67.3 million in connection with the revenue compensation due to insufficient energy generation, in accordance with ANEEL Order 4786/2014.

Net Operating Revenues



| | R\$ '000 | | | | | | |
|-----------------------------------------------------|------------------|------------------|------------------|----------------|-------------------|------------------|----------------|
| Income Statement | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var.% (4/5) |
| Electricity sales to final customers | 1,298,782 | 1,229,230 | 906,872 | 43.2 | 4,371,153 | 3,344,649 | 30.7 |
| Electricity sales to distributors | 1,131,857 | 958,113 | 454,569 | 149.0 | 4,370,792 | 1,932,262 | 126.2 |
| Use of the main distribution and transmission grid | 588,746 | 587,416 | 538,527 | 9.3 | 2,237,470 | 2,028,976 | 10.3 |
| Construction revenue | 307,014 | 345,437 | 364,793 | (15.8) | 1,279,010 | 1,076,141 | 18.9 |
| Revenues from telecommunications | 43,278 | 42,891 | 38,760 | 11.7 | 165,461 | 141,315 | 17.1 |
| Distribution of piped gas | 118,898 | 86,922 | 89,631 | 32.7 | 391,285 | 368,620 | 6.1 |
| Result of sectoral financial assets and liabilities | 1,033,866 | - | - | - | 1,033,866 | - | - |
| Other operating revenues | (60,054) | 36,875 | 50,890 | - | 69,480 | 288,251 | (75.9) |
| Operating revenue | 4,462,387 | 3,286,884 | 2,444,042 | 82.6 | 13,918,517 | 9,180,214 | 51.6 |

In 2014, COPEL's net revenue moved up by 51.6% year on year, from R\$9,180.2 million in 2013 to R\$13,918.5 million in 2014, chiefly due to (a) recognition of R\$1,033.9 million of result of result sectoral financial assets and liabilities (CVA), (b) the sale of energy from the Araucária Thermal Power Plant, (c) the allocation of energy, by Copel GeT, in the spot market, (d) Copel Distribuição's 24.86% tariff increase applied in June 2014, and (e) the 3.5% expansion of COPEL's total market.

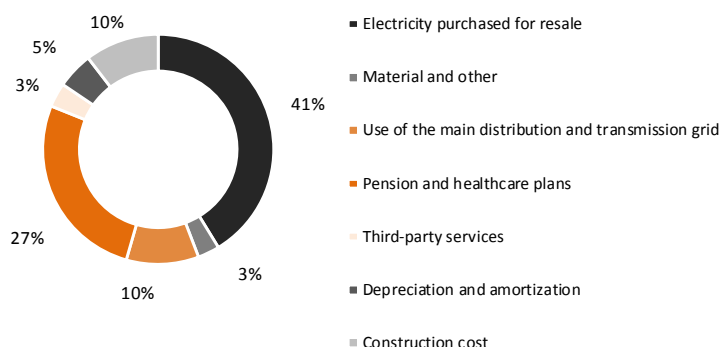
2.2 Operating Costs and Expenses

In 4Q14, operating costs and expenses reached R\$4,151.1 million, 72.9% up on the R\$2,400.9 million recorded in 4Q13. The most important variations were:

(i) the 63.4% increase in "electricity purchased for resale" due to higher costs in energy acquisition (a) in the spot market as a result of the increased PLD and the decrease in Copel GeT's assured energy (GSF), (b) in the regulated market owing to

inflation adjustments in contract prices and new energy purchase agreements (at auction "A", held in April 2014, at which Copel Dis acquired 388 average-MW at R\$268.33/MW), and (c) from Itaipu owing to the larger amount of energy purchased and the appreciation of the dollar.

Operating Costs and Expenses



| | R\$'000 | | | | | | |
|----------------------------------|------------------|------------------|----------------|-----------------|------------------|------------------|-----------------|
| Electricity Purchased for Resale | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var. % (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
| Itaipu | 209,536 | 191,846 | 160,308 | 30.7 | 756,127 | 610,404 | 23.9 |
| CCEAR (Auction) | 954,978 | 940,863 | 646,765 | 47.7 | 3,394,222 | 2,305,809 | 47.2 |
| Bilateral | 16,993 | 43,897 | 56,098 | (69.7) | 177,149 | 217,069 | (18.4) |
| CCEE | 604,331 | 298,610 | 203,571 | 196.9 | 2,281,328 | 663,936 | 243.6 |
| (-) Transfer CDE - CCEE | (95,819) | (95,616) | (29,883) | 220.6 | (1,253,436) | (294,085) | 326.2 |
| Proinfra | 45,832 | 46,356 | 41,598 | 10.2 | 183,617 | 166,653 | 10.2 |
| (-) Pis / Pasep and Cofins | (123,622) | (115,023) | (91,824) | 34.6 | (441,288) | (333,427) | 32.3 |
| TOTAL | 1,612,229 | 1,310,933 | 986,633 | 63.4 | 5,097,719 | 3,336,359 | 52.8 |

(ii) the positive R\$41.0 million in “charges for the use of the main transmission grid” resulted from the reducing effect of the R\$232.7 million accounted for in connection with the refund to Reserve Energy users of the financial surplus of CONER (Reserve Energy Account), pursuant to ANEEL Order 4786/2014 and ANEEL Resolution 613/2014, partly offset by (a) new assets going into operation in the system and (b) by the adjustment in the charges for the use of the transmission system;

| | R\$ '000 | | | | | | |
|-------------------------------------------------------------------|-----------------|----------------|----------------|-----------------|----------------|----------------|-----------------|
| Charges of the main distribution and transmission grid | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var. % (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
| System usage charges | 151,537 | 149,844 | 102,936 | 47.2 | 516,284 | 394,529 | 30.9 |
| Itaipu transportation charges | 18,416 | 18,900 | 12,823 | 43.6 | 67,263 | 51,188 | 31.4 |
| Charge reserve energy - EER | - | - | - | - | 4,554 | 16,672 | (72.7) |
| System Service Charges - ESS | 18,870 | 17,337 | 22,709 | (16.9) | 71,865 | 308,864 | - |
| (-) Transfer CDE - ESS | - | - | - | - | - | (319,624) | - |
| (-) Reserve energy account - Coner | (232,706) | - | - | - | (232,706) | - | - |
| (-) PIS / Pasep and Cofins taxes on charges for use of power grid | 2,868 | (18,193) | (13,015) | - | (42,414) | (44,312) | (4.3) |
| TOTAL | (41,015) | 167,888 | 125,453 | - | 384,846 | 407,317 | (5.5) |

(iii) “personnel and management” totaled R\$381.2 million, 1.0% down year on year, reflecting: (a) the drop in provisions for severance pay related to the Voluntary Redundancy Program, and (b) the 0.6% lower provisions in workforce, partly offset by (a) an increase in profit sharing and (b) the 7.5% adjustment in wages and salaries, in force as of October 2014;

(iv) the 32.8% upturn in “pension and healthcare plans”, which reflects the accrual of amounts calculated in accordance with CVM Resolution 695/2012, chiefly due to higher expenses on pension plans;

(v) the “materials and supplies for power electricity” line includes costs with the acquisition of coal for the Figueira Thermal Power Plant and natural gas for the Araucária Thermal Power Plant, and considers the elimination between companies of the same group (Araucaria TPP buys gas from Compagas);

(vi) the 463.2% upturn in “natural gas and supplies for the gas business”, as a result of the purchase of natural gas by Compagas to supply, especially, the Araucária Thermal Power Plant, which has been operated by UEGA, a company controlled by COPEL, since February 1, 2014;

(vii) “third-party services” rose by 2.4% due to increased costs in (a) maintenance of the electrical system, (b) meter reading and bill deliveries, and (c) consulting and audit services, partly offset by the lower costs in (a) facility maintenance and (b) data communication, processing and transmission;

(viii) “provisions and reversals” totaled R\$927.8 million in the period owing to (a) the recognition of losses of about R\$807.3 million related to the impairment of generation assets and (b) the R\$117.2 million provision, mainly connected with labor claims;

(ix) the 15.3% decrease in “construction cost” resulted from investments in power distribution and transmission in the period; and

(x) “other costs and expenses” climbed by 106.8%, chiefly due to higher expenses on taxes related to the State REFIS (Tax Debt Refinancing Program) and indemnifications.

| R\$ '000 | | | | | | | |
|-------------------------------------------------------|------------------|------------------|------------------|----------------|-------------------|------------------|----------------|
| Operating Costs and Expenses | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var.% (4/5) |
| Electricity purchased for resale | 1,612,229 | 1,310,933 | 986,633 | 63.4 | 5,097,719 | 3,336,359 | 52.8 |
| Charge of the main distribution and transmission grid | (41,015) | 167,888 | 125,453 | - | 384,846 | 407,317 | (5.5) |
| Personnel and management | 381,187 | 223,186 | 384,917 | (1.0) | 1,052,811 | 1,096,347 | (4.0) |
| Pension and healthcare plans | 57,169 | 47,754 | 43,055 | 32.8 | 201,542 | 176,196 | 14.4 |
| Materials and supplies | 18,462 | 19,589 | 19,118 | (3.4) | 74,435 | 70,478 | 5.6 |
| Materials and supplies for power eletricity | 58,422 | 42,316 | 6,859 | 751.8 | 150,848 | 27,187 | 454.9 |
| Natural gas and supplies for the gas business | 409,256 | 359,280 | 72,669 | 463.2 | 1,469,842 | 295,671 | 397.1 |
| Third-party services | 119,204 | 104,756 | 116,465 | 2.4 | 424,464 | 423,459 | 0.2 |
| Depreciation and amortization | 167,478 | 154,303 | 162,591 | 3.0 | 629,943 | 603,203 | 4.4 |
| Provisions and reversals | 927,769 | 126,911 | 50,831 | - | 1,203,682 | 199,555 | 503.2 |
| Construction cost | 314,169 | 345,170 | 370,995 | (15.3) | 1,285,902 | 1,088,275 | 18.2 |
| Other cost and expenses | 126,746 | 78,748 | 61,290 | 106.8 | 392,524 | 343,580 | 14.2 |
| TOTAL | 4,151,076 | 2,980,834 | 2,400,876 | 72.9 | 12,368,558 | 8,067,627 | 53.3 |

In 2014, operating costs and expenses came to R\$12,368.6 million, 53.3% up on 2013, chiefly due to (a) the higher energy purchase costs due to the new agreements (CCEARs), Copel GeT's lower physical guarantee (GSF) and PLD in the period, (b) the acquisition of natural gas and inputs for the gas operation due to the dispatch from Araucária Thermal Power Plant and (c) the higher provisions and reversals reflecting mainly the recognition of R\$807.3 million corresponding to the impairment of generation assets.

2.3 Equity in the Earnings of Subsidiaries

Equity in the results of subsidiaries reflects gains and losses from investments in COPEL's investees. In 4Q14, equity in the earnings of subsidiaries totaled R\$39.9 million, comprising gains from Dominó Holdings, SANEPAR, Dona Francisca Energética, Foz do Chopim Energética, and energy transmission SPCs. In 2014, equity in the earnings of subsidiaries came to R\$160.0 million.

2.4 EBITDA

Earnings before interest, taxes, depreciation and amortization amounted to R\$518.7 million in 4Q14, 97.7% up from R\$262.3 million in 4Q13. In 2014, EBITDA rose by 27.9% year on year to R\$2,339.9 million.

2.5 Financial Result

Financial income totaled R\$195.5 million in 4Q14, an 11.3% rise year-over-year due to (a) the higher monetary gain on accounts receivable related to the concession and on CRC, and (b) higher income from financial investments, reflecting higher interest rates and inflation in the period. In 2014, financial income rose by 6.5% year-over-year to R\$694.5 million.

Financial expenses totaled R\$184.6 million in 4Q14, 43.5% higher over 4Q13, chiefly due to the increase in debt

charges and monetary variance, reflecting higher interest rates and financing and debentures. In 2014, financial expenses rose by 47.0% year-over-year to R\$546.8 million.

Consequently, the Company recorded financial income of R\$10.8 million in 4Q14, vs. a financial loss of R\$47.0 million in 4Q13. In 2014, the Company's financial income came to R\$147.7 million, down 47.3% compared to the previous year.

| | 4Q14 | 3Q14 | 4Q13 | Var% | 2014 | 2013 | R\$'000 Var% |
|--------------------------------------------------------------------------|------------------|------------------|------------------|---------------|------------------|------------------|-----------------|
| | (1) | (2) | (3) | (1/3) | (4) | (5) | (4/5) |
| Financial Revenues | 195,471 | 115,596 | 175,693 | 11.3 | 694,523.0 | 652,363.0 | 6.5 |
| Income and monetary variation on CRC transfer | 49,185 | 22,558 | 43,074 | 14.2 | 157,422 | 159,348 | (1.2) |
| Monetary restatement on indemnifiable assets - concession | 40,028 | (14,389) | 36,191 | 10.6 | 76,989 | 108,259 | (28.9) |
| Monetary restatement on indemnified assets - extension of the concession | 7,579 | 8,858 | 17,343 | (56.3) | 50,272 | 84,572 | (40.6) |
| Income from financial investments | 53,366 | 67,123 | 41,210 | 29.5 | 211,126 | 156,835 | 34.6 |
| Late fees on electricity bills | 21,734 | 21,871 | 24,344 | (10.7) | 138,578 | 105,314 | 31.6 |
| Other financial revenues | 23,579 | 9,575 | 13,531 | 74.3 | 60,136 | 38,035 | 58.1 |
| Financial Expenses | (184,645) | (131,735) | (128,669) | 43.5 | (546,806) | (372,052) | 47.0 |
| Debt charges | (110,523) | (104,351) | (70,073) | 57.7 | (366,686) | (233,417) | 57.1 |
| Monetary variation - ANEEL Concession - Use of public asset | (20,138) | (8,517) | (18,977) | 6.1 | (63,000) | (68,096) | (7.5) |
| Pis/ Pasep and Cofins taxes over interest on equity | (27,662) | - | (25,400) | 8.9 | (28,404) | (26,352) | 7.8 |
| Monetary and exchange variation | (2,483) | (9,020) | (4,874) | (49.1) | (29,092) | (15,838) | 83.7 |
| Other financial expenses | (23,839) | (9,847) | (9,279) | 156.9 | (59,624) | (28,349) | 110.3 |
| Financial income (expenses) | 10,826 | (16,139) | 47,024 | (77.0) | 147,717 | 280,311 | (47.3) |

2.6 Consolidated Net Income

COPEL recorded net income of R\$270.9 million in 4Q14, up 52.0% from R\$178.2 million in 4Q13. In 2014, the Company's net income grew by 21.3% year on year to R\$1,335.6 million.

2.7 Adjusted Consolidated Net Income

Excluding non-recurring effects (a) the extraordinary record of result of sectoral financial assets and liabilities (CVA) at Copel Distribuição, and (b) of the losses related to the impairment at Copel GeT, and considering the effects of CVA's mutations at Copel Distribuição, COPEL's adjusted net income would be R\$217.7 million in 4T14 and R\$1,592.4 million in 2014. Adjusted EBITDA of COPEL would be R\$445.4 in 4T14, 43.9% lower than the R\$793.5 in the same period last year. Already in 2014 the EBITDA was 22.1% higher than the R\$2,241.1 million in 2013 to R\$2,736.2 million.

| Item | Adjusted Consolidated Net Income Statement | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | R\$ million Var. % |
|------------------------------|------------------------------------------------------|-----------------|----------------|---------------|------------------|------------------|-----------------------|
| (A) | (-)Sectorial financial assets and liabilities result | 1,041,144 | - | - | 1,041,144 | - | - |
| (B) | (+) CVA mutation in the period | 153,329 | 297,655 | (48.5) | 622,901 | 411,704 | 51.3 |
| (C) | (+)Impairment | 807,281 | - | - | 807,281 | - | - |
| (D) = (A) + (B) + (C) | (=) Gross non-recurring effect | (80,534) | 297,655 | - | 389,038 | 411,704 | (5.5) |
| (E) = (D) x 34% | (-) Income Tax | (27,382) | 101,203 | - | 132,273 | 139,979 | (5.5) |
| (F) = (D) - (E) | (=) Net non-recurring effect | (53,152) | 196,452 | - | 256,765 | 271,725 | (5.5) |
| (G) | Net Income | 270,863 | 178,213 | 52.0 | 1,335,615 | 1,101,435 | 21.3 |
| (F) + (G) | Adjusted Net Income | 217,711 | 374,665 | (41.9) | 1,592,380 | 1,373,160 | 16.0 |
| (H) | EBITDA | 518,693 | 495,822 | 4.6 | 2,339,857 | 1,829,396 | 27.9 |
| (H) + (D) | EBITDA Ajustado | 445,437 | 793,477 | (43.9) | 2,736,173 | 2,241,100 | 22.1 |

2.8 Consolidated Income Statement

| R\$'000 | | | | | | | |
|-------------------------------------------------------|--------------------|--------------------|--------------------|----------------|---------------------|--------------------|----------------|
| Income Statement | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var.% (4/5) |
| OPERATING REVENUES | 4,462,387 | 3,286,884 | 2,444,042 | 82.6 | 13,918,517 | 9,180,214 | 51.6 |
| Electricity sales to final customers | 1,298,782 | 1,229,230 | 906,872 | 43.2 | 4,371,153 | 3,344,649 | 30.7 |
| Electricity sales to distributors | 1,131,857 | 958,113 | 454,569 | 149.0 | 4,370,792 | 1,932,262 | 126.2 |
| Use of the main distribution and transmission grid | 588,746 | 587,416 | 538,527 | 9.3 | 2,237,470 | 2,028,976 | 10.3 |
| Construction revenue | 307,014 | 345,437 | 364,793 | (15.8) | 1,279,010 | 1,076,141 | 18.9 |
| Revenues from telecommunications | 43,278 | 42,891 | 38,760 | 11.7 | 165,461 | 141,315 | 17.1 |
| Distribution of piped gas | 118,898 | 86,922 | 89,631 | 32.7 | 391,285 | 368,620 | 6.1 |
| Result of Sectoral financial assets and liabilities | 1,033,866 | - | - | - | 1,033,866 | - | - |
| Other operating revenues | (60,054) | 36,875 | 50,890 | - | 69,480 | 288,251 | (75.9) |
| OPERATING COSTS AND EXPENSES | (4,151,076) | (2,980,834) | (2,400,876) | 72.9 | (12,368,558) | (8,067,627) | 53.3 |
| Electricity purchased for resale | (1,612,229) | (1,310,933) | (986,633) | 63.4 | (5,097,719) | (3,336,359) | 52.8 |
| Charge of the main distribution and transmission grid | 41,015 | (167,888) | (125,453) | - | (384,846) | (407,317) | (5.5) |
| Personnel and management | (381,187) | (223,186) | (384,917) | (1.0) | (1,052,811) | (1,096,347) | (4.0) |
| Pension and healthcare plans | (57,169) | (47,754) | (43,055) | 32.8 | (201,542) | (176,196) | 14.4 |
| Materials and supplies | (18,462) | (19,589) | (19,118) | (3.4) | (74,435) | (70,478) | 5.6 |
| Materials and supplies for power electricity | (58,422) | (42,316) | (6,859) | 751.8 | (150,848) | (27,187) | 454.9 |
| Natural gas and supplies for the gas business | (409,256) | (359,280) | (72,669) | 463.2 | (1,469,842) | (295,671) | 397.1 |
| Third-party services | (119,204) | (104,756) | (116,465) | 2.4 | (424,464) | (423,459) | 0.2 |
| Depreciation and amortization | (167,478) | (154,303) | (162,591) | 3.0 | (629,943) | (603,203) | 4.4 |
| Provisions and reversals | (927,769) | (126,911) | (50,831) | - | (1,203,682) | (199,555) | 503.2 |
| Construction cost | (314,169) | (345,170) | (370,995) | (15.3) | (1,285,902) | (1,088,275) | 18.2 |
| Other cost and expenses | (126,746) | (78,748) | (61,290) | 106.8 | (392,524) | (343,580) | 14.2 |
| EQUITY IN EARNINGS OF SUBSIDIARIES | 39,904 | 35,469 | 56,574 | (29.5) | 159,955 | 113,606 | 40.8 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 351,215 | 341,519 | 99,740 | 252.1 | 1,709,914 | 1,226,193 | 39.4 |
| FINANCIAL RESULTS | 10,826 | (16,139) | 47,090 | (77.0) | 147,717 | 280,311 | (47.3) |
| Financial income | 195,471 | 115,596 | 175,693 | 11.3 | 694,523 | 652,363 | 6.5 |
| Financial expenses | (184,645) | (131,735) | (128,603) | 43.6 | (546,806) | (372,052) | 47.0 |
| OPERATIONAL EXPENSES/ INCOME | 362,041 | 325,380 | 146,830 | 146.6 | 1,857,631 | 1,506,504 | 23.3 |
| INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT | (91,178) | (91,934) | 31,383 | - | (522,016) | (405,069) | 28.9 |
| Income tax and social contribution on profit | (72,943) | (126,155) | 12,536 | - | (747,869) | (554,520) | 34.9 |
| Deferred income tax and social contribution on profit | (18,235) | 34,221 | 18,847 | - | 225,853 | 149,451 | 51.1 |
| NET INCOME (LOSS) | 270,863 | 233,446 | 178,213 | 52.0 | 1,335,615 | 1,101,435 | 21.3 |
| Attributed to controlling shareholders | 237,142 | 219,753 | 174,062 | 36.2 | 1,205,950 | 1,072,560 | 12.4 |
| Attributed to non-controlling interest | 33,605 | 13,809 | 4,151 | 709.6 | 129,665 | 28,875 | 349.1 |
| EBITDA | 518,693 | 495,822 | 262,331 | 97.7 | 2,339,857 | 1,829,396 | 27.9 |

3. Consolidated Balance Sheet

The main accounts and changes in the Balance Sheet in relation to December 2013 are described below. Please refer to the Explanatory Notes to our Standardized Financial Statements for further information.

3.1 Assets

On December 31, 2014, COPEL's assets totaled R\$25,618.1 million, 10.8% up on December 31, 2013.

Main asset accounts

Cash, Cash Equivalents and Bonds and Securities

On December 31, 2014, the cash, cash equivalents and bonds and securities of COPEL's wholly owned subsidiaries and controlled companies totaled R\$1,331.5 million, 40.9% less than the R\$2,251.4 million recorded in 2013, and were mostly invested in Bank Deposit Certificates (CDBs) and repo transactions. The investments earned an average yield of the period variation in the Interbank Deposit Certificate (CDI) rate.

Customers

In 2014, "customers" increased by 53.3% year-over-year to R\$2,254.5 million, reflecting mainly the R\$470.3 million recorded in connection with energy sale in the spot market of the Araucária Thermal Power Plant's dispatch.

CRC Transferred to the State of Paraná

Through the fourth addendum signed on January 21, 2005, the Company renegotiated the CRC balance on December 31, 2004 with the State of Paraná at R\$1,197.4 million, in 244 monthly installments recalculated by the price amortization system, restated by the IGP-DI inflation index plus annual interest of 6.65%. The first installment was due on January 30, 2005, with subsequent and consecutive maturities until April 2025. The current CRC balance is R\$1,344.1 million.

The State of Paraná has been paying the renegotiated installments pursuant to the fourth addendum, whose amortizations are guaranteed by dividends.

Sectoral Financial Assets

As a result of (a) the execution of the Fourth Amendment to Copel Distribuição's Concession Agreement, with the inclusion of the guarantee that the residual amounts of items of Portion A and other financial components not recovered or returned via the tariff will be considered in, or discounted from, the indemnification for non-amortized assets at the expiration of the concession and (b) CVM Resolution 732/2014, which approves Technical Guideline OCPC 08 as of the year ended December 31, 2014, which makes the recognition of certain sectoral financial assets and/or liabilities mandatory in Electricity Distributors' Statutory Financial

Statements, Copel Distribuição recorded sectoral financial assets of R\$1,041.1 million, R\$1,033.9 million of which recognized as operating revenue under “result of sectoral financial assets and liabilities” and R\$7.2 million as a contra-entry to financial income. Please refer to our Standardized Financial Statements (Note 9) for further details.

Accounts Receivable Related to the Concession Extension

Following Copel Geração e Transmissão’s acceptance of the conditions established by the government agency for the anticipation of the extension of the transmission assets (Provisional Measure 579), on November 1, 2012, through Ordinances 578 and 579 and Interministerial Ordinance 580, the Ministry of Mines and Energy announced the indemnification the Company is entitled to under Transmission Concession Agreement 060/2001, in the amount of R\$893.9 million (considering only the assets that began operating after May 2000). On December 31, the amount recorded in this account totaled R\$461.3 million, R\$256.5 million lower than in December 2013, due to amortizations in the period.

With the enactment of Law 12783, on January 11, 2013, the government agency reconsidered the right of indemnification for the assets existing on May 31, 2000 (RBSE), and Aneel Resolution 589, of December 13, 2013, established that the indemnification would be calculated based on the New Replacement Value (VNR), less the asset depreciation rate. COPEL is calculating the indemnification amount to present until March 31, 2015 to Aneel.

Investments, Property, Plant and Equipment and Intangible Assets

“Investments” moved up by 39.8% in 2014, due to period transfers and equity in the earnings of subsidiaries. “Property, plant and equipment” increased by 4.0%, due to new assets, in accordance with the Company's investment program, net of period depreciation. “Intangible assets” moved up by 6.8%, fuelled by the recognition of investments in new assets of Copel Distribuição, partially offset by amortizations related to Concession Agreement.

| | R\$'000 | | | | |
|---------------------------------------------------------|-------------------|-------------------|-------------------|----------------|----------------|
| Assets | Dec/14 (1) | Sep/14 (2) | Dec/13 (3) | Var.% (1/2) | Var.% (1/3) |
| CURRENT | 5,218,176 | 5,409,291 | 4,680,284 | (3.5) | 11.5 |
| Cash and cash equivalents | 740,131 | 1,790,122 | 1,741,632 | (58.7) | (57.5) |
| Bonds and securities | 459,115 | 557,174 | 389,222 | (17.6) | 18.0 |
| Collaterals and escrow accounts | 13,497 | 10,023 | 1,976 | 34.7 | 583.0 |
| Customers | 2,178,816 | 1,900,378 | 1,337,628 | 14.7 | 62.9 |
| Dividends receivable | 26,332 | 15,035 | 9,500 | 75.1 | 177.2 |
| CRC transferred to the State of Paraná | 94,579 | 90,773 | 85,448 | 4.2 | 10.7 |
| Net sectoral financial assets | 609,298 | - | - | - | - |
| Account receivable related to concession | 7,430 | 6,626 | 4,396 | 12.1 | 69.0 |
| Accounts receivable related to the concession extension | 301,046 | 293,467 | 352,161 | 2.6 | (14.5) |
| Other current receivables | 415,818 | 435,872 | 395,890 | (4.6) | 5.0 |
| Inventories | 150,622 | 142,061 | 139,278 | 6.0 | 8.1 |
| Income tax and social contribution | 105,074 | 34,517 | 133,158 | 204.4 | (21.1) |
| Other current recoverable taxes | 96,285 | 111,779 | 70,013 | (13.9) | 37.5 |
| Prepaid expenses | 20,133 | 21,464 | 19,982 | (6.2) | 0.8 |
| NON-CURRENT | 20,399,966 | 20,085,392 | 18,431,161 | 1.6 | 10.7 |
| Long Term Assets | 8,261,472 | 7,887,035 | 7,224,241 | 4.7 | 14.4 |
| Bonds and securities | 132,210 | 135,075 | 120,536 | (2.1) | 9.7 |
| Collaterals and escrow accounts | 56,956 | 48,319 | 45,371 | 17.9 | 25.5 |
| Customers | 75,696 | 74,422 | 132,686 | 1.7 | (43.0) |
| Net sectoral financial assets | 1,249,529 | 1,247,170 | 1,295,106 | 0.2 | (3.5) |
| CRC transferred to the State of Paraná | 736,253 | 726,254 | 675,225 | 1.4 | 9.0 |
| Judicial deposits | 431,846 | - | - | - | - |
| Account receivable related to concession | 4,417,987 | 4,076,184 | 3,484,268 | 8.4 | 26.8 |
| Accounts receivable related to the concession extension | 160,217 | 160,218 | 365,645 | - | (56.2) |
| Other non-current receivables | 85,324 | 42,207 | 29,435 | 102.2 | 189.9 |
| Income tax and social contribution | 128,615 | 196,424 | 197,659 | (34.5) | (34.9) |
| Other non-current recoverable taxes | 123,481 | 161,985 | 124,498 | (23.8) | (0.8) |
| Deferred income tax and social contribution | 526,046 | 889,713 | 753,413 | (40.9) | (30.2) |
| Prepaid expenses | 175 | 197 | 399 | (11.2) | (56.1) |
| Related parties | 137,137 | 128,867 | - | 6.4 | - |
| Investments | 1,660,150 | 1,632,079 | 1,187,927 | 1.7 | 39.8 |
| Property, plant and equipment, net | 8,304,188 | 8,379,565 | 7,983,632 | (0.9) | 4.0 |
| Intangible assets | 2,174,156 | 2,186,713 | 2,035,361 | (0.6) | 6.8 |
| TOTAL | 25,618,142 | 25,494,683 | 23,111,445 | 0.5 | 10.8 |

3.2 Liabilities

Main liability accounts

Supplier

In 2014, “suppliers” increased by 40.5% to R\$1,604.8 million mainly due to (a) increased gas purchase by Compagas to cope with the consumption of Araucária Thermal Power Plant and (b) the energy purchase in the spot market owing to GSF and PLD in the period.

Debt and Shareholders’ Equity

COPEL’s consolidated debt totaled R\$6,054.4 million on December 31, 2014, representing 44.2% of its consolidated shareholders’ equity, which closed the period at R\$13,682.8 million, equivalent to R\$50.00 per share (book value per share).

The breakdown of loans, financing and debentures is shown in the table below:

| | | R\$'000 | | |
|-------------------|-------------------------------|------------------|------------------|------------------|
| | | Short term | Long term | Total |
| Foreign Currency | National Treasury | 596 | 70,601 | 71,197 |
| | Total | 596 | 70,601 | 71,197 |
| Domestic Currency | Eletrobras - COPEL | 49,484 | 81,277 | 130,761 |
| | FINEP | 5,737 | 27,431 | 33,168 |
| | BNDES | 71,945 | 1,454,196 | 1,526,141 |
| | Banco do Brasil S/A and other | 739,864 | 967,819 | 1,707,683 |
| | Debentures | 431,491 | 2,153,957 | 2,585,448 |
| | Total | 1,298,521 | 4,684,680 | 5,983,201 |
| TOTAL | | 1,299,117 | 4,755,281 | 6,054,398 |

Loans, financing and debentures maturities are presented below:

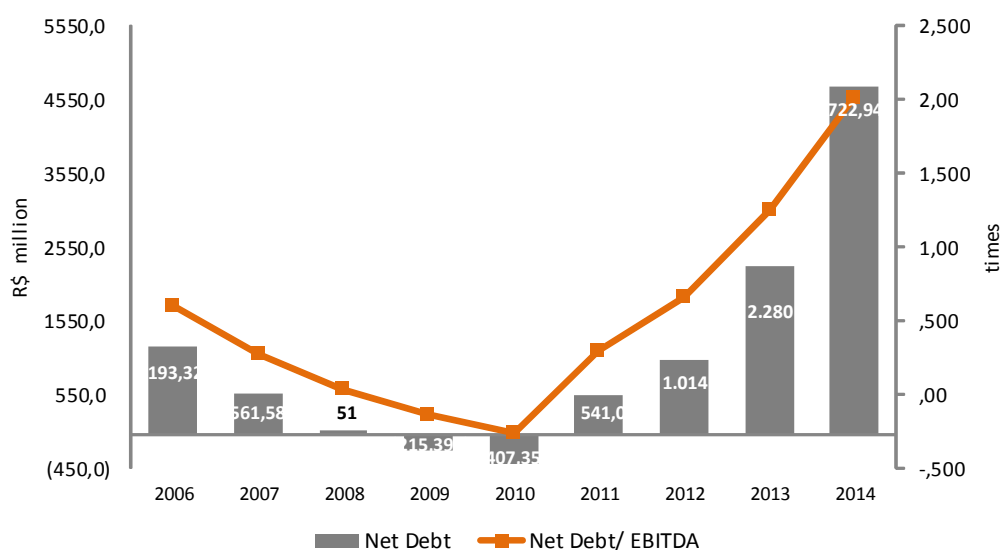
| | | | | | | | | R\$'000 |
|-------------------|------------------|------------------|------------------|----------------|----------------|----------------|------------------|------------------|
| | Short Term | | Long Term | | | | | Total |
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | After2020 | |
| Domestic Currency | 1,298,521 | 1,071,064 | 1,205,018 | 688,530 | 582,149 | 129,680 | 1,008,239 | 5,983,201 |
| Foreign Currency | 596 | - | - | - | - | - | 70,601 | 71,197 |
| TOTAL | 1,299,117 | 1,071,064 | 1,205,018 | 688,530 | 582,149 | 129,680 | 1,078,840 | 6,054,398 |

At the end of December 2014, the Company had R\$794.2 million in suretyships and guarantees, as shown below.

| | R\$'000 |
|------------------------------------------------|----------------|
| Guarantees and Endorsements¹ | 2014 |
| Dona Francisca | 1,168 |
| SPCs | 793,028 |
| Transmissora Sul Brasileira | 52,344 |
| Caiuá Transmissora | 43,483 |
| Integração Maranhense | 72,021 |
| Matrinchã Transmissora | 271,102 |
| Guaraciaba Transmissora | 196,561 |
| Costa Oeste | 18,052 |
| Mata de Santa Genebra | 24,828 |
| Paranaíba | 86,859 |
| Marumbi | 27,778 |
| TOTAL | 794,196 |

¹ Adjusted for Copel's stake.

COPEL's consolidated net debt (loans, financing and debentures less cash and cash equivalents) and the net debt/EBITDA ratio are shown in the following chart:



Accounts Payables related to the Concession – Use of Public Property

It refers to the concession charges for the use of public property incurred since the execution of the project's concession agreement until the end of the concession.

| | R\$'000 | | | | | |
|------------------------|---------|--------|---------|--------------|------------------|---------|
| | Elejor | Mauá | Colíder | Baixo Iguaçu | SPP ¹ | Total |
| Current liabilities | 51,447 | 973 | 1,564 | - | 971 | 54,955 |
| Noncurrent liabilities | 397,904 | 13,227 | 18,057 | 5,363 | 2,221 | 436,772 |

¹Relative to SPP Cavernoso, Apucarantina, Chopim I, Chaminé and Derivação Rio Jordão.

Provisions for Legal Claims

The Company is involved in a series of lawsuits in different courts and instances. COPEL's management, based on its legal advisors' opinion, maintains a provision for legal claims for those cases assessed as probable losses.

The balances of provisions for legal claims are as follows:

| | R\$ '000 | | | | |
|---------------------------------------|------------------|------------------|------------------|--------------|--------------|
| Probable Losses - Consolidated | Dec/14 | Sep/14 | Dec/13 | Var % | Var % |
| | (1) | (2) | (3) | (1/2) | (1/3) |
| Tax | 291,844 | 288,685 | 287,239 | 1.1 | 1.6 |
| Labor suits | 326,246 | 263,142 | 196,054 | 24.0 | 66.4 |
| Employees and Benefits | 114,543 | 99,899 | 94,809 | 14.7 | 20.8 |
| Civil | 755,077 | 742,544 | 636,346 | 1.7 | 18.7 |
| Suppliers | 60,680 | 62,033 | 64,775 | (2.2) | (6.3) |
| Civil and administrative claims | 256,169 | 252,822 | 197,838 | 1.3 | 29.5 |
| Easements | 25,407 | 19,629 | 10,639 | 29.4 | 138.8 |
| Condemnations and property | 402,219 | 397,618 | 353,461 | 1.2 | 13.8 |
| Customers | 10,602 | 10,442 | 9,633 | 1.5 | 10.1 |
| Environmental claims | 479 | 237 | 211 | 102.1 | 127.0 |
| Regulatory | 58,443 | 52,435 | 51,468 | 11.5 | 13.6 |
| TOTAL | 1,546,632 | 1,446,942 | 1,266,127 | 6.9 | 22.2 |

The cases classified as possible losses, as estimated by the Company and its controlled companies at the end of 2014, totaled R\$2,739.6 million, 5.1% lower on December 2013, distributed in lawsuits of the following natures: tax - R\$1,356.2 million; civil - R\$698.6 million; labor - R\$559.2 million; employee benefits - R\$107.1 million; and regulatory - R\$18.5 million.

| | R\$'000 | | | | |
|-----------------------------------------------------------------|-------------------|-------------------|-------------------|----------------|----------------|
| Liabilities | Dec/14 (1) | Sep/14 (2) | Dec/13 (3) | Var.% (1/2) | Var.% (1/3) |
| CURRENT | 4,055,393 | 3,837,284 | 3,347,885 | 5.7 | 21.1 |
| Payroll, social charges and accruals | 252,618 | 213,987 | 239,685 | 18.1 | 5.4 |
| Suppliers | 1,587,205 | 1,335,890 | 1,092,239 | 18.8 | 45.3 |
| Income tax and social contribution payable | 309,881 | 368,522 | 297,620 | (15.9) | 4.1 |
| Other taxes due | 137,329 | 263,722 | 300,731 | (47.9) | (54.3) |
| Loans, financing and debentures | 1,299,117 | 1,255,555 | 1,014,568 | 3.5 | 28.0 |
| Minimum compulsory dividend payable | 19,691 | 4,580 | 18,713 | 329.9 | 5.2 |
| Post employment benefits | 37,404 | 30,918 | 29,983 | 21.0 | 24.8 |
| Customer charges due | 23,233 | 23,986 | 37,994 | (3.1) | (38.9) |
| Research and development and energy efficiency | 175,972 | 124,414 | 127,860 | 41.4 | 37.6 |
| Accounts Payable related to concession - Use of Public Property | 54,955 | 52,936 | 51,481 | 3.8 | 6.7 |
| Other accounts payable | 157,988 | 162,774 | 137,011 | (2.9) | 15.3 |
| NON-CURRENT | 7,879,969 | 7,904,051 | 6,834,808 | (0.3) | 15.3 |
| Suppliers | 17,625 | 32,925 | 50,121 | (46.5) | (64.8) |
| Other taxes due | 87,129 | 81,567 | 68,402 | 6.8 | 27.4 |
| Deferred income tax and social contribution | 15,218 | 312,101 | 420,501 | (95.1) | (96.4) |
| Loans, financing and debentures | 4,755,281 | 4,396,427 | 3,517,161 | 8.2 | 35.2 |
| Post employment benefits | 861,214 | 989,863 | 937,249 | (13.0) | (8.1) |
| Research and development and energy efficiency | 159,792 | 218,162 | 154,721 | (26.8) | 3.3 |
| Accounts Payable related to concession - Use of Public Property | 436,772 | 425,833 | 420,293 | 2.6 | 3.9 |
| Other accounts payable | 306 | 231 | 233 | 32.5 | 31.3 |
| Tax, social security, labor and civil provisions | 1,546,632 | 1,446,942 | 1,266,127 | 6.9 | 22.2 |
| EQUITY | 13,682,780 | 13,753,348 | 12,928,752 | (0.5) | 5.8 |
| Attributed to controlling shareholders | 13,330,689 | 13,380,580 | 12,651,339 | (0.4) | 5.4 |
| Share capital | 6,910,000 | 6,910,000 | 6,910,000 | - | - |
| Equity valuation adjustments | 976,964 | 904,472 | 983,159 | 8.0 | (0.6) |
| Legal reserves | 685,147 | 624,849 | 624,849 | 9.7 | 9.7 |
| Retained earnings | 4,516,825 | 3,897,833 | 3,897,833 | 15.9 | 15.9 |
| Additional proposed dividends | 241,753 | - | 235,498 | - | 2.7 |
| Accrued earnings | - | 1,043,426 | - | - | - |
| Attributable to non-controlling interest | 352,091 | 372,768 | 277,413 | (5.5) | 26.9 |
| TOTAL | 25,618,142 | 25,494,683 | 23,111,445 | 0.5 | 10.8 |

4. Performance of the Main Companies

4.1 Copel Geração e Transmissão

In 4Q14, Copel GeT's operating revenues totaled R\$654.2 million, 6.5% down on the R\$699.5 million recorded in 4Q13, mainly fueled by the (a) 8.2% decline in revenue from electricity sales to distributors due to the drop in energy sold through CCEARs and (b) a 49.3% fall in construction revenue due to the new assets going into operation, partly offset by a 35.8% rise in revenue from the use of the main transmission grid, connected with the adjustment in the Annual Permitted Revenue from transmission assets and the new assets going into

operations, in addition to the 12.8% upturn in revenue from electricity sales due to the price adjustments in free consumers' contracts in force.

Operating costs and expenses increased by 221.9% in 4Q14 over 4Q13, influenced by (a) the recognition of impairment losses of R\$807.3 million primarily due to the impact of the delay in the construction of the Colider HPP by reason of legal environmental constraints and restrictions and (b) the R\$192.1 million booked as costs in electricity purchased for resale, chiefly, due to the lower GSF in the period and the increase PLD, partly offset by the 13.8% decline in personnel and management costs.

Equity in the earnings of subsidiaries amounted to R\$110.6 million in 4Q14, chiefly due to Copel GeT's interest in UEGA (60%), an amount that is eliminated in the consolidated income statement because they are companies belonging to the same group. In 4Q14, Copel GeT recorded a loss of R\$304.4 million, and negative EBITDA of R\$608.5 million.

In 2014, Copel GeT's operating revenue increased by 8.4% to R\$2,948.7 million whereas operating costs and expenses climbed by 81.8% to R\$2,728.7 million in the same period. Net income totaled R\$682.4 million whereas EBITDA came to R\$866.5 million, down by 31.8% and 44.0% respectively from 2013.

| Main Indicators | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var. % (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
|-------------------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Net Operating Revenue (R\$ million) | 654.2 | 641.1 | 699.5 | (6.5) | 2,948.7 | 2,720.6 | 8.4 |
| Operating Income (R\$ million) | (665.3) | 213.3 | 274.4 | - | 700.4 | 1,363.0 | (48.6) |
| Net profit (R\$ million) | (304.4) | 165.5 | 267.2 | - | 682.4 | 1,000.9 | (31.8) |
| EBITDA (R\$ million) | (608.5) | 248.6 | 330.4 | - | 866.5 | 1,546.8 | (44.0) |
| Operating Margin | - | 33.3% | 39.2% | - | 23.8% | 50.1% | (52.6) |
| Net Margin | - | 25.8% | 38.2% | - | 23.1% | 36.8% | (37.1) |
| EBITDA Margin | - | 38.8% | 47.2% | - | 29.4% | 56.9% | (48.3) |
| Investment Program (R\$ million) | 145.8 | 324.8 | 138.6 | 5.2 | 758.4 | 478.7 | 58.4 |

Excluding the non-recurring effect of the impairment losses, net income would have amounted to R\$228.4 million and EBITDA to R\$198.8 respectively in 4Q14. In 2014, net income would have come to R\$1,215.2 and EBITDA to R\$1,673.8.

| | | R\$ million | | | | | |
|-----------------|-------------------------------------------|-------------|---------|---------|-----------|-----------|--------|
| Item | Adjusted Net Income Statement - Copel GeT | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| (A) | (+) Impairment | 807,281 | - | - | 807,281 | - | - |
| (B) | (=) Gross non-recurring effect | 807,281 | - | - | 807,281 | - | - |
| (C) = (B) x 34% | (-) Income Tax | 274,476 | - | - | 274,476 | - | - |
| (D) = (B) - (C) | (=) Net non-recurring effect | 532,805 | - | - | 532,805 | - | - |
| (E) | Net Income | (304,418) | 267,199 | 52.0 | 682,386 | 1,000,889 | 21.3 |
| (D) + (E) | Adjusted Net Income | 228,387 | 267,199 | (14.5) | 1,215,191 | 1,000,889 | 21.4 |
| (F) | EBITDA | (608,524) | 330,426 | (284.2) | 866,508 | 1,546,762 | (44.0) |
| (F) + (B) | Adjusted EBITDA | 198,757 | 330,426 | (39.8) | 1,673,789 | 1,546,762 | 8.2 |

4.2 Copel Distribuição

In 4Q14, Copel Distribuição's net operating revenues came to R\$3,019.6 million, 84.3% higher than the R\$1,638.3 million recorded in 4Q13, chiefly due to (a) the R\$1,041.1 million recognized under result of sectoral financial assets and liabilities (CVA), (b) the 24.86% tariff increase as of June 24, 2014, (c) the 7.2% growth in the captive market in the period, and (d) revenue from the sale of 86,589 MWh in the spot market.

Operating costs and expenses climbed by 12.9% year-over-year, totaling R\$2,107.6 million, chiefly due to the 40.4% upturn in costs with electricity purchased for resale. In 4Q14, Copel Distribuição recorded a profit of R\$615.4 million and EBITDA of R\$968.7 million.

In 2014, net operating revenue amounted to R\$8,347.0 million, up 40.0% year-over-year. In turn, operating costs and expenses totaled R\$7,757.8 million, 23.0% higher than in the same period last year. Consequently, the Company recorded net income of R\$437.9 million and EBITDA of R\$810.7 million.

| Main Indicators | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var. % (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
|-------------------------------------|-------------|-------------|-------------|-----------------|-------------|-------------|-----------------|
| Net Operating Revenue (R\$ million) | 3,019.6 | 2,070.0 | 1,638.3 | 84.3 | 8,347.0 | 5,961.6 | 40.0 |
| Operating Income (R\$ million) | 935.3 | 78.0 | (181.4) | - | 671.0 | (114.3) | - |
| Net profit (R\$ million) | 615.4 | 51.3 | (121.1) | - | 437.9 | (78.5) | - |
| EBITDA (R\$ million) | 968.7 | 158.2 | (175.5) | - | 810.7 | (138.1) | - |
| Operating Margin | 31.0% | 3.8% | -11.1% | - | 8.0% | -1.9% | - |
| Net Margin | 20.4% | 2.5% | -7.4% | - | 5.2% | -1.3% | - |
| EBITDA Margin | 32.1% | 7.6% | -10.7% | - | 9.7% | -2.3% | - |
| Investment Program (R\$ million) | 83.7 | 291.9 | 272.2 | (69.3) | 857.7 | 816.5 | 5.0 |

If the sectoral assets and liabilities result had not been recognized, Copel Distribuição would have recorded a net income of R\$29.5 million in 4Q14, (R\$75.3 million in 4Q13). In 2014, Copel Distribuição would have had a net income of R\$161.8 million, compared to negative R\$52.0 in 2013.

| | | R\$ million | | | | | |
|------------------------------|---------------------------------------------------------|------------------|----------------|---------------|------------------|----------------|---------------|
| Item | Adjusted Net Income Statement - Copel Dis | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| (A) | (-) Result of sectoral financial assets and liabilities | 1,041,144 | - | - | 1,041,144 | - | - |
| (B) | (+) CVA mutation in the period | 153,329 | 297,655 | (48.5) | 622,901 | 411,704 | 51.3 |
| (D) = (A) + (B) + (C) | (=) Gross non-recurring effect | (887,815) | 297,655 | - | (418,243) | 411,704 | - |
| (E) = (D) x 34% | (-) Income Tax | (301,857) | 101,203 | - | (142,203) | 139,979 | - |
| (F) = (D) - (E) | (=) Net non-recurring effect | (585,958) | 196,452 | - | 276,040 | 271,725 | - |
| (G) | Net Income | 615,426 | (121,147) | 52.0 | 437,864 | (78,509) | 21.3 |
| (F) + (G) | Adjusted Net Income | 29,468 | 75,306 | (60.9) | 161,824 | 193,216 | (16.2) |
| (H) | EBITDA | 968,650 | (175,480) | - | 810,661 | (138,112) | - |
| (H) + (D) | EBITDA Ajustado | 88,113 | 122,175 | (27.9) | 399,696 | 273,592 | 46.1 |

4.3 Copel Telecomunicações

Copel Telecomunicações' operating revenues totaled R\$61.5 million in 4Q14, 27.7% higher than the R\$48.1 million recorded in 4Q13, chiefly due the expansion of the operating area and the services provided for new

customers. Operating costs and expenses grew by 24.8%, influenced by (a) the 37.3% increase in personnel and management expenses due to the Company's restructuring, with COPEL's IT department becoming part of Copel Telecom's staff, and (b) the 23.0% increase in third-party services, partly offset by the 73.3% drop in provisions and reversals. Net income totaled R\$15.6 million in 4Q14, up 27.4% year-over-year. EBITDA stood at R\$20.7 million, 26.3% higher than the R\$16.4 million recorded in 4Q13.

In 2014, Copel Telecomunicações' operating revenue came to R\$213.2 million, 13.5% higher than the R\$187.8 million recorded in 2013 while operating costs and expenses rose by 8.0%. Net income totaled R\$58.6 million in the period, 22.7% up on 2013, and EBITDA climbed by 17.6% to R\$104.0 million.

| Main Indicators | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var. % (4/5) |
|-------------------------------------|-------------|-------------|-------------|----------------|-------------|-------------|-----------------|
| Net Operating Revenue (R\$ million) | 61.5 | 54.1 | 48.1 | 27.7 | 213.2 | 187.8 | 13.5 |
| Operating Income (R\$ million) | 13.7 | 22.8 | 10.1 | 35.1 | 78.7 | 63.6 | 23.7 |
| Net profit (R\$ million) | 15.6 | 15.1 | 12.2 | 27.4 | 58.6 | 47.7 | 22.7 |
| EBITDA (R\$ million) | 20.7 | 29.2 | 16.4 | 26.3 | 104.0 | 88.5 | 17.6 |
| Operating Margin | 22.3% | 42.1% | 21.1% | 5.7 | 36.9% | 33.9% | 9.0 |
| Net Margin | 25.4% | 27.9% | 25.4% | (0.3) | 27.5% | 25.4% | 8.1 |
| EBITDA Margin | 33.7% | 53.9% | 34.0% | (1.1) | 48.8% | 47.1% | 3.6 |
| Investment Program (R\$ million) | 35.5 | 30.0 | 26.9 | 32.0 | 107.5 | 74.1 | 45.1 |

4.4 UEG Araucária

UEGA, a subsidiary of COPEL, has been responsible for the operation of the Araucária Thermal Power Plant since February 1, 2014. COPEL owns 80% of UEGA's capital (60% Copel GeT, 20% COPEL and 20% PETROBRAS). The plant had been previously leased to PETROBRAS, and COPEL used to receive a fixed amount for the lease.

In 4Q14, UEGA recorded net revenue of R\$625.9 million, net income of R\$154.7 million and EBITDA of R\$218.6 million. In 2014, UEGA recorded net revenue of R\$2,134.8 million, EBITDA of R\$655.1 million and net income of R\$471.6 million.

| Main Indicators | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 2014 |
|-------------------------------------|-------|-------|-------|-------|---------|
| Net Operating Revenue (R\$ million) | 625.9 | 465.8 | 568.8 | 474.4 | 2,134.8 |
| Operating Income (R\$ million) | 225.0 | 103.2 | 160.5 | 160.6 | 649.3 |
| Net profit (R\$ million) | 154.7 | 72.1 | 111.4 | 133.5 | 471.7 |
| EBITDA (R\$ million) | 218.6 | 102.6 | 167.3 | 166.6 | 655.1 |
| Operating Margin | 35.9% | 22.1% | 28.2% | 33.9% | 30.4% |
| Net Margin | 24.7% | 15.5% | 19.6% | 28.1% | 22.1% |
| EBITDA Margin | 34.9% | 22.0% | 29.4% | 35.1% | 30.7% |

These results were due to the power plant's dispatch throughout the period and the sharp rise in energy price in the spot market (PLD). The Araucária TPP does not have an availability agreement and operates under the merchant model. COPEL consolidates the whole of UEGA's net income/(loss) so that PETROBRAS' portion is booked under "net income/(loss) attributable to non-controlling shareholders". More details in the [Exhibit III](#).

5. Investment Program

COPEL's investments in 2014 and the investment forecast for 2014 are presented below:

| | R\$ million | | |
|-----------------------------------------------------|---------------------|---------------------|-------------------|
| | Carried out 4Q14 | Carried out 2014 | Scheduled 2014 |
| Generation and Transmission | 145.8 | 758.4 | 1,309.0 |
| HPP Colider | 81.6 | 277.5 | 409.8 |
| HPP Baixo Iguaçu | 18.6 | 221.6 | 316.0 |
| TL Araraquara / Taubaté | 19.9 | 86.2 | 182.8 |
| Cerquinho Substation | - | 17.2 | 8.3 |
| TL Figueira-Londrina / Foz do Chopim-Salto Osório | 4.0 | 11.5 | 42.9 |
| Paraguaçu Paulista Substation | 2.0 | 3.9 | 25.6 |
| Curitiba Norte Substation | 1.0 | 2.6 | 8.7 |
| Other | 18.6 | 137.9 | 314.9 |
| Distribution | 83.7 | 857.7 | 895.9 |
| Telecommunications | 35.5 | 107.5 | 80.0 |
| Participation in new businesses ¹ | 123.8 | 515.6 | 331.8 |
| TOTAL | 388.8 | 2,239.2 | 2,616.7 |

¹ Wind Energy Plants, Valtalia, Costa Oeste Transmissora, Marumbi Transmissora, Transmissora Sul Brasileira, Caiuá Transmissora, Integração Maranhense Transmissora, Matrinchã Transmissora de Energia, Guaraciaba Transmissora de Energia, Paranaíba Transmissora and Mata de Santa Genebra.

For the year 2015, the investment program of COPEL provides the amount of R \$ 2,476.9 million, as detailed below:

| | R\$ million |
|-------------------------------------------------------------|----------------|
| Subsidiary / SPC | Scheduled 2015 |
| Copel Geração e Transmissão | 1,300.1 |
| HPP Colíder | 345.1 |
| HPP Baixo Iguaçu | 158.5 |
| TL Araraquara / Taubaté | 144.0 |
| TL Figueira-Londrina / Foz do Chopim-Salto Osório | 10.5 |
| SE Paraguaçu Paulista | 40.2 |
| TL Bateias - Curitiba Norte | 42.0 |
| TL Foz do Chopim - Realeza | 17.5 |
| TL Assis - Londrina | 19.7 |
| SPC Matrinchã Transmissora de Energia ¹ | 104.9 |
| SPC Guaraciaba Transmissora de Energia ¹ | 96.9 |
| SPC Mata de Santa Genebra Transmissão ¹ | 10.8 |
| SPC Cantareira Transmissora de Energia ¹ | 45.3 |
| Other | 264.6 |
| Copel Distribuição | 784.7 |
| Copel Telecomunicações | 107.7 |
| Holding | 5.5 |
| Cutia Wind Farm Complex | 90.0 |
| Bento Miguel Wind Farm Complex | 50.0 |
| São Miguel do Gostoso Wind Farm Complex ¹ | 22.6 |
| Other Investment ² | 116.3 |
| TOTAL | 2,476.9 |

¹ Referring to COPEL's stake.

² Including the gas blocks and other wind farms in final stages of construction.

6. Power Market and Tariffs

6.1 Captive Market – Copel Distribuição

Electricity sales to Copel Distribuição's captive market came to 24,208 GWh in 2014, up 5.6% in comparison with 2013, mainly due to the increase in average consumption and in the customer base in the period. The table below breaks down electricity sales by customer segment:

| | Number of Customers | | | Energy sold (GWh) | | | | | |
|-----------------------|---------------------|------------------|------------|-------------------|--------------|------------|---------------|---------------|------------|
| | Dec/14 | Dec/13 | Var. % | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| Residential | 3,437,030 | 3,320,098 | 3.5 | 1,842 | 1,755 | 5.0 | 7,267 | 6,888 | 5.5 |
| Industrial | 91,068 | 93,491 | (2.6) | 1,801 | 1,681 | 7.1 | 6,838 | 6,605 | 3.5 |
| Commercial | 369,205 | 338,502 | 9.1 | 1,440 | 1,303 | 10.6 | 5,470 | 5,074 | 7.8 |
| Rural | 372,464 | 372,835 | (0.1) | 571 | 525 | 8.6 | 2,252 | 2,081 | 8.2 |
| Other | 57,203 | 56,567 | 1.1 | 622 | 589 | 5.6 | 2,381 | 2,278 | 4.5 |
| Captive Market | 4,326,970 | 4,181,493 | 3.5 | 6,276 | 5,853 | 7.2 | 24,208 | 22,926 | 5.6 |

The residential segment consumed 7,267 GWh in 2014, 5.5% up, due to the increase in the customer base and the upturn in average consumption in the period, due to the maintenance of the favorable income conditions and employment level and temperatures above average in the period. At the end of December 2014 this segment accounted for 30.0% of captive market, totaling 3,437,030 residential customers.

The industrial segment consumed 6,838 GWh in the period, 3.5% up, due the growth in industrial production of the beverage, wood products and paper & pulp sectors. At the end of the period, this segment accounted for 28.2% of captive market, with the company supplying power to 91,068 industrial customers.

The commercial segment consumed 5,470 GWh between January and December 2014, 7.8% up on the same period of 2013, as a result of the increase in the customer base and higher temperatures in the period. At the end of December, this segment represented 22.6% of COPEL's captive market, with the company supplying power to 369,205 customers.

The rural segment consumed 2,252 GWh, growing by 8.2%, mainly due to the strong performance of agribusiness in Paraná. At the end of December, this segment represented 9.3% of COPEL's captive market, with the company supplying power to 372,464 rural customers.

Other segments (public agencies, public lighting, public services and own consumption) consumed 2,381 GWh, 4.5% up in the period. These segments jointly account for 9.9% of COPEL's captive market, totaling 57,203 customers at the end of the period.

6.2 Grid Market (TUSD)

Copel Distribuição's grid market, comprising the captive market, concessionaires and licensees in the State of Paraná, and all free consumers within the Company's concession area, grew by 5.0% in 2014, as shown in the following table:

| | Number of Customers / Agreements | | | Energy Sold (GWh) | | | | | |
|-------------------------------|-------------------------------------|------------------|------------|-------------------|--------------|------------|---------------|---------------|------------|
| | Dec/14 | Dec/13 | Var. % | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| Captive Market | 4,326,970 | 4,181,493 | 3.5 | 6,276 | 5,853 | 7.2 | 24,208 | 22,926 | 5.6 |
| Concessionaires and Licensees | 4 | 4 | - | 190 | 170 | 11.3 | 738 | 666 | 10.7 |
| Free Customers ¹ | 132 | 128 | 3.1 | 1,121 | 1,180 | (5.0) | 4,483 | 4,439 | 1.0 |
| Grid Market | 4,327,106 | 4,181,625 | 3.5 | 7,587 | 7,203 | 5.3 | 29,429 | 28,031 | 5.0 |

¹ All free customers served by Copel GeT and other suppliers at the Copel DIS concession area.

6.3 Electricity Sales

COPEL's electricity sales to final customers, that comprising Copel Distribuição's sales in the captive market and Copel Geração e Transmissão's sales in the free market, increased by 4.5% in 2014. The table below breaks down electricity sales by customer segment:

| Segment | Market | Energy Sold (GWh) | | | | | |
|----------------------|--------------|-------------------|--------------|-------------|---------------|---------------|------------|
| | | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| Residential | | 1,842 | 1,755 | 5.0 | 7,267 | 6,888 | 5.5 |
| | Total | 2,794 | 2,703 | 3.4 | 10,841 | 10,675 | 1.6 |
| Industrial | Captive | 1,801 | 1,681 | 7.2 | 6,837 | 6,605 | 3.5 |
| | Free | 993 | 1,022 | (2.8) | 4,004 | 4,070 | (1.6) |
| | Total | 1,443 | 1,306 | 10.5 | 5,482 | 5,086 | 7.8 |
| Commercial | Captive | 1,440 | 1,303 | 10.5 | 5,470 | 5,074 | 7.8 |
| | Free | 3 | 3 | - | 12 | 12 | - |
| Rural | | 571 | 525 | 8.7 | 2,252 | 2,081 | 8.2 |
| Other | | 623 | 589 | 5.8 | 2,382 | 2,278 | 4.6 |
| Energy Supply | | 7,273 | 6,878 | 5.7 | 28,224 | 27,008 | 4.5 |

6.4 Total Energy Sold

COPEL's electricity sales, comprising Copel Distribuição and Copel Geração e Transmissão's sales in all the markets, reached 43,556 GWh in 2014, a 3.5% growth over the same period of 2013. The following table shows COPEL's total electricity sales broken down between Copel Distribuição and Copel Geração e Transmissão:

| | Number of Customers / Agreements | | | Energy Sold (GWh) | | | | | |
|-----------------------------------|-------------------------------------|------------------|-------------|-------------------|---------------|------------|---------------|---------------|--------------|
| | Dec/14 | Dec/13 | Var. % | 4Q14 | 4Q13 | Var. % | 2014 | 2013 | Var. % |
| Copel DIS | | | | | | | | | |
| Captive Market | 4,326,970 | 4,181,493 | 3.5 | 6,276 | 5,853 | 7.2 | 24,208 | 22,926 | 5.6 |
| Concessionaries and Licensees | 4 | 4 | - | 177 | 170 | 3.8 | 699 | 620 | 12.7 |
| CCEE (MCP) | - | - | - | 87 | 23 | 275.6 | 362 | 43 | 742.5 |
| Total Copel DIS | 4,326,974 | 4,181,497 | 3.5 | 6,540 | 6,046 | 8.2 | 25,269 | 23,589 | 7.1 |
| Copel GeT | | | | | | | | | |
| CCEAR (Copel DIS) | 1 | 1 | - | 112 | 199 | (43.8) | 411 | 831 | (50.5) |
| CCEAR (other concessionaries) | 40 | 36 | 11.1 | 1,199 | 1,650 | (27.4) | 4,695 | 6,389 | (26.5) |
| Free Customers | 29 | 27 | 7.4 | 996 | 1,025 | (2.8) | 4,016 | 4,082 | (1.6) |
| Bilateral Agreements ¹ | 30 | 21 | 42.9 | 1,858 | 1,368 | 35.8 | 7,392 | 5,308 | 39.3 |
| CCEE (MCP) ² | - | - | - | 275 | 23 | - | 1,773 | 1,867 | (5.0) |
| Total Copel GeT | 100 | 85 | 17.6 | 4,440 | 4,265 | 4.1 | 18,287 | 18,477 | (1.0) |
| Total Copel Consolidated | 4,327,074 | 4,181,582 | 3.5 | 10,980 | 10,311 | 6.5 | 43,556 | 42,066 | 3.5 |

Note: Not considering the energy from MRE (Energy Relocation Mechanism).

CCEE: Electric Power Trade Chamber.

CCEAR: Energy Purchase Agreements in the Regulated Market.

MCP: Short Term Market.

¹ Includes Short Term Sales Agreements.

² Assured Power allocated in the period, does not consider the impact of the GSF.

Additionally, the electricity produced by TPP Araucária was sold in the short-term market (MCP), totaling 3,308 GWh in the period. The amount of energy produced in 2014 is shown in the table below:

| | GWh | | | | |
|----------------------|------|------|------|-------------------------|--------------|
| TPP Araucária - UEGA | 4Q14 | 3Q14 | 2Q14 | Feb-Mar/14 ¹ | 2014 |
| Own Generation | 983 | 796 | 872 | 657 | 3,308 |

Font: ONS

¹ Since February 1, 2014, the Araucária TPP became operated by UEGA, a COPEL subsidiary, which retains 80% of its capital (the remaining 20% is held by PETROBRAS).

6.5 Energy Flow

Energy Flow – Copel Dis

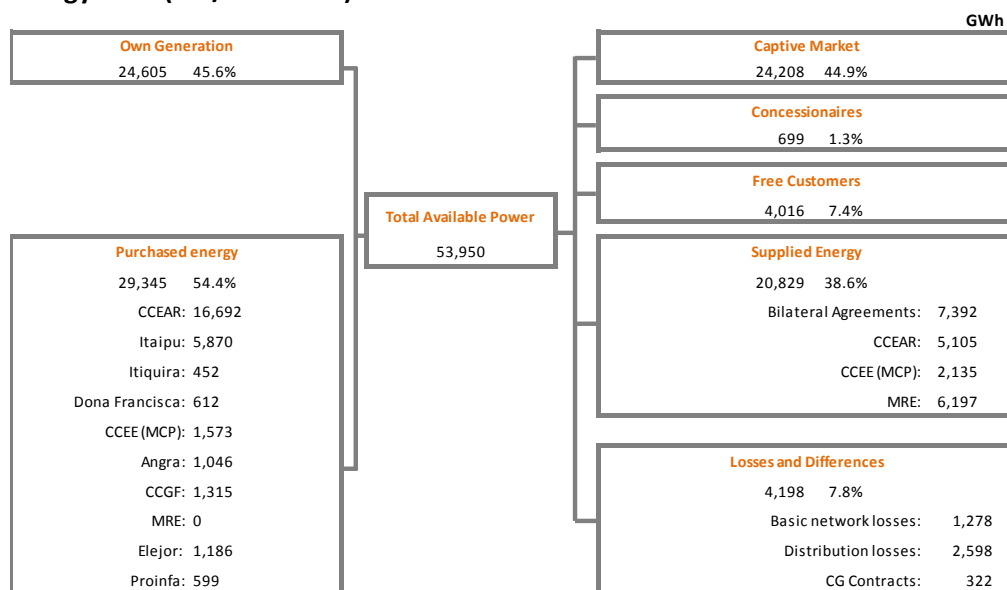
| | GWh | | |
|-------------------------------------|---------------|---------------|------------|
| Energy Flow - Copel Dis | 2014 | 2013 | Var. % |
| Itaipu | 5,870 | 5,193 | 13.0 |
| CCEAR – Copel Geração e Transmissão | 411 | 831 | (50.6) |
| CCEAR – Other | 16,281 | 14,715 | 10.6 |
| CCEE (MCP) | 1,573 | 1,139 | 38.1 |
| Angra | 1,046 | 1,050 | (0.3) |
| CCGF | 1,315 | 1,272 | 3.4 |
| Itiquira | 452 | 912 | (50.4) |
| Proinfa | 599 | 590 | 1.5 |
| Elejor S.A | 1,186 | 1,186 | - |
| Available Power | 28,733 | 26,889 | 6.9 |
| Captive market | 24,208 | 22,926 | 5.6 |
| Wholesale ¹ | 699 | 620 | 12.7 |
| CCEE (MCP) | 362 | 43 | 742.5 |
| Losses and differences | 3,464 | 3,299 | 5.0 |
| Basic network losses | 544 | 533 | 2.0 |
| Distribution losses | 2,598 | 2,518 | 3.2 |
| CG contract allocation | 322 | 248 | 30.0 |

¹ Not including the 46 GWh consumed by the Concessionaire CFLO in February and March/2013, for it was not supplied by Copel Distribuição.

Energy Flow – Copel GeT

| | GWh | | |
|------------------------------|---------------|---------------|--------------|
| Energy Flow - Copel GeT | 2014 | 2013 | Var. % |
| Own Generation | 24,605 | 24,420 | 0.8 |
| CCEE (MCP) | - | 306 | - |
| MRE | - | 1,587 | - |
| Dona Francisca | 612 | 612 | - |
| Total Available Power | 25,217 | 26,925 | (6.3) |
| Bilateral Agreements | 7,392 | 5,233 | 41.3 |
| CCEAR – COPEL Distribuição | 411 | 831 | (50.6) |
| CCEAR – Other | 4,695 | 6,389 | (26.5) |
| Free Customers | 4,016 | 4,082 | (1.6) |
| CCEE (MCP) | 1,773 | 1,942 | (8.7) |
| MRE | 6,197 | 7,855 | (21.1) |
| Losses and differences | 733 | 593 | 23.7 |

Consolidated Energy Flow (Jan/ Dec 2014)



CCEAR: Energy Purchase Agreements in the Regulated Market.

MRE: Energy Reallocation Mechanism.

CCEE (MCP): Electric Power Trade Chamber (Short-term market).

CG: Center of gravity of the Submarket (difference between billed and energy received from CG).

Don't consider the energy produced by TPP Araucária which was sold in the short-term market (MCP).

| | GWh | | |
|------------------------------------|---------------|---------------|---------------|
| Consolidated Energy Flow | 2014 | 2013 | Var. % |
| Own Generation | 24,605 | 24,420 | 0.8 |
| Purchased energy | 29,345 | 29,394 | (0.2) |
| Itaipu | 5,870 | 5,193 | 13.0 |
| Auction – CCEAR | 16,692 | 15,547 | 7.4 |
| Itiquira | 452 | 912 | (50.4) |
| Dona Francisca | 612 | 612 | - |
| CCEE (MCP) | 1,573 | 1,445 | 8.9 |
| Angra | 1,046 | 1,050 | (0.4) |
| CCGF | 1,315 | 1,272 | 3.4 |
| MRE | - | 1,587 | - |
| Proinfa | 599 | 590 | 1.5 |
| Elejor | 1,186 | 1,186 | - |
| Total Available Power | 53,950 | 53,814 | 0.3 |
| Captive Market | 24,208 | 22,926 | 5.6 |
| Concessionaires¹ | 699 | 620 | 12.7 |
| Free Customers | 4,016 | 4,082 | (1.6) |
| Bilateral Agreements | 7,392 | 5,233 | 41.3 |
| Auction – CCEAR | 5,105 | 7,221 | (29.3) |
| CCEE (MCP) | 2,135 | 1,985 | 7.6 |
| MRE | 6,197 | 7,855 | (21.1) |
| Losses and Differences | 4,198 | 3,893 | 7.8 |
| Basic network losses | 1,278 | 1,127 | 13.4 |
| Distribution losses | 2,598 | 2,518 | 3.2 |
| CG contract allocation | 322 | 248 | 29.8 |

¹ Not including the 46 GWh consumed by the Concessionaire CFLO in February and March/2013, for it was not supplied by Copel Distribuição.

Amounts subject to changes after settlement by CCEE.

CCEAR: Energy Purchase Agreements in the Regulated Market.

MRE: Energy Reallocation Mechanism.

CCEE (MCP): Electric Power Trade Chamber (Short-term market).

CG: Center of gravity of the Submarket (difference between billed and energy received from CG).

Don't consider the energy produced by TPP Araucária which was sold in the short-term market (MCP).

6.6 Tariffs

Power Purchase Average Tariff – Copel Distribuição

| Tariff | Amount Average MW | R\$ / MWh | | | | |
|--------------------------------------------------|----------------------|---------------|---------------|---------------|-----------------|-----------------|
| | | Dec/14 (1) | Sep/14 (2) | Dec/13 (3) | Var. % (1/2) | Var. % (1/3) |
| Itaipu ¹ | 633 | 143.91 | 142.35 | 129.61 | 1.1 | 11.0 |
| Auction – CCEAR 2007 – 2014 | 50 | 157.87 | 157.86 | 147.81 | - | 6.8 |
| Auction – CCEAR 2008 – 2015 | 52 | 132.79 | 132.75 | 124.77 | - | 6.4 |
| Auction – CCEAR 2010 – H30 | 70 | 178.89 | 178.89 | 168.17 | - | 6.4 |
| Auction – CCEAR 2010 – T15 ² | 65 | 189.41 | 189.41 | 178.06 | - | 6.4 |
| Auction – CCEAR 2011 – H30 | 58 | 183.66 | 183.66 | 172.65 | - | 6.4 |
| Auction – CCEAR 2011 – T15 ² | 54 | 208.85 | 208.85 | 196.33 | - | 6.4 |
| Auction – CCEAR 2012 – T15 ² | 115 | 187.36 | 187.36 | 176.13 | - | 6.4 |
| Auction – CCEAR 2014 - 2019 ³ | 78 | 395.11 | 439.30 | - | (10.1) | - |
| Auction – CCEAR 2014 - 2019 ⁴ | 183 | 270.81 | 270.81 | - | - | - |
| Auction 2014 - 12M | 329 | 191.41 | 191.41 | - | - | - |
| Auction 2014 - 18M | 19 | 165.20 | 165.20 | - | - | - |
| Auction 2014 - 36M | 163 | 149.99 | 149.99 | - | - | - |
| Angra | 119 | 146.48 | 150.83 | 133.11 | (2.9) | 10.0 |
| CCGF ⁵ | 150 | 31.78 | 32.82 | 31.48 | (3.2) | 1.0 |
| Santo Antônio | 92 | 113.83 | 113.83 | 107.01 | - | 6.4 |
| Jirau | 99 | 100.12 | 100.12 | 94.12 | - | 6.4 |
| Others Auctions ⁶ | 479 | 314.61 | 281.93 | 169.63 | 11.6 | 85.5 |
| Bilaterals | 187 | 203.12 | 203.12 | 176.36 | - | 15.2 |
| Total / Tariff Average Supply⁷ | 2,995 | 192.42 | 185.94 | 132.65 | 3.5 | 45.1 |

¹ Furnas transport charge not included.

² Average auction price restated according to the IPCA inflation index. The price comprises in fact three components: a fixed component, a variable component, and expenses at the Electric Energy Trading Chamber (CCEE). The cost of the latter two components is dependent upon the dispatch of facilities according to the schedule set by the National System Operator (ONS).

³ Energy Agreements.

⁴ Capacity Agreements.

⁵ Contract of quotas of assured power of those HPPs which concessions were extended pursuant the new rules of Law 12783/13.

⁶ Products average price.

⁷ Considers the amount of 812 average MW relative Auction 2006-2013 is considered in the average price of December/2013 (R\$ 105.58).

Sales to Distributors Average Tariff – Copel Geração e Transmissão

| Tariff | Amount Average MW | R\$ / MWh | | | | |
|-----------------------------------------------------------|----------------------|---------------|---------------|---------------|-----------------|-----------------|
| | | Dec/14 (1) | Sep/14 (2) | Dec/13 (3) | Var. % (1/2) | Var. % (1/3) |
| Copel Geração e Transmissão¹ | 561 | 155.27 | 154.32 | 125.18 | 0.6 | 24.0 |
| Auction CCEAR 2007 - 2014 | 77 | 124.19 | 122.61 | 116.70 | 1.3 | 6.4 |
| Auction CCEAR 2008 - 2015 | 74 | 131.58 | 130.47 | 123.70 | 0.9 | 6.4 |
| Auction CCEAR 2009 - 2016 | 214 | 150.49 | 149.68 | 141.43 | 0.5 | 6.4 |
| Auction CCEAR 2011 - 2040 (HPP Mauá) | 95 | 171.65 | 170.01 | 161.33 | 1.0 | 6.4 |
| Auction CCEAR 2013 - 2042 (Cavernoso II) | 8 | 182.37 | 182.37 | 176.10 | - | 3.6 |
| Auction CCEAR 2014 (12 months) | 93 | 191.80 | 191.80 | - | - | - |
| Copel Distribuição | | | | | | |
| Concession holders in the State of Paraná | 80 | 196.30 | 193.39 | 154.24 | 1.5 | 27.3 |
| Total / Tariff Weighted Average Supply¹ | 641 | 160.38 | 159.19 | 127.42 | 0.8 | 25.9 |

¹ The 329 MW average related to the Auction 2006-2013 is considered in the average price of December/2013.

Sales to Final Customers Average Tariff Copel Distribuição – without ICMS

| Tariff | R\$ / MWh | | | | |
|-----------------------------------------|---------------|---------------|---------------|----------------|----------------|
| | Dec/14 (1) | Sep/14 (2) | Dec/13 (3) | Var % (1/2) | Var % (1/3) |
| Industrial ¹ | 263.69 | 263.28 | 208.39 | 0.2 | 26.5 |
| Residential | 326.31 | 327.49 | 263.47 | (0.4) | 23.9 |
| Commercial | 300.88 | 300.46 | 239.79 | 0.1 | 25.5 |
| Rural | 199.78 | 203.17 | 160.56 | (1.7) | 24.4 |
| Other | 231.68 | 233.21 | 186.72 | (0.7) | 24.1 |
| Retail distribution average rate | 281.28 | 282.48 | 225.33 | (0.4) | 24.8 |

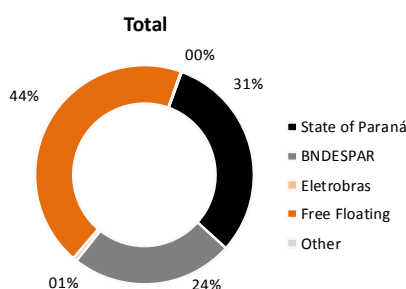
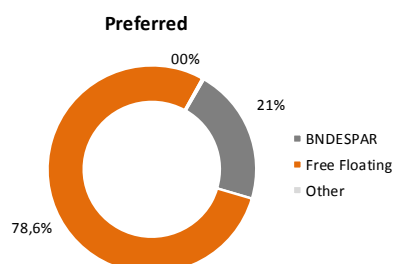
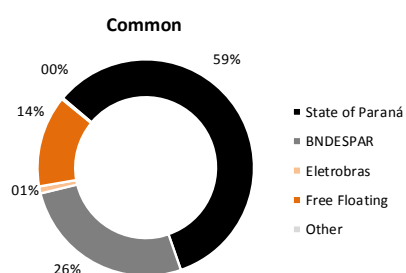
¹ Free customers not included.

7. Capital Market

7.1 Capital Stock

COPEL's capital amounts to R\$6,910 million, represented by shares with no par value. The Company's current number of shareholders is 25,015. In December 2014 the Company's capital was as follows:

| Shareholders | Thousand shares | | | | | | |
|-----------------|-----------------|--------------|---------------|--------------|----------------|--------------|----------------|
| | Common | % | Preferred "A" | % | Preferred "B" | % | TOTAL |
| State of Paraná | 85,029 | 58.6 | - | - | - | - | 85,029 |
| BNDESPAR | 38,299 | 26.4 | - | - | 27,282 | 21.3 | 65,581 |
| Eletrobras | 1,531 | 1.1 | - | - | - | - | 1,531 |
| Free Floating | 19,875 | 13.7 | 128 | 33.8 | 100,901 | 78.6 | 120,904 |
| BM&FBovespa | 19,060 | 13.1 | 128 | 33.8 | 55,065 | 42.9 | 74,253 |
| NYSE | 815 | 0.6 | - | - | 45,768 | 35.6 | 46,583 |
| LATIBEX | - | - | - | - | 68 | 0.1 | 68 |
| Other | 297 | 0.2 | 252 | 66.2 | 61 | 0.1 | 612 |
| TOTAL | 145,031 | 100.0 | 380 | 100.0 | 128,244 | 100.0 | 273,655 |



* Amounts subject to rounding.

7.2 Stock Performance

From January through December 2014, COPEL's common shares (ON - CPLE3) and class B preferred shares (PNB -CPLE6) were traded in 100% of the trading sessions of the São Paulo Stock Exchange (BM&FBovespa).

The free float accounted for 45.0% of the Company's capital. COPEL's market capitalization, based on the stock prices on all markets at the end of December 2014, was R\$8,184.3 million. Out of the 70 stocks that make up the Ibovespa index, COPEL's class B preferred shares accounted for 0.4% of the portfolio, with a Beta index of 0.7. COPEL also accounted for 7.1% of the BM&FBovespa's Electric Power Index (IEE). In the Corporate Sustainability Index (ISE), COPEL PNB accounted for 1.1% and COPEL ON 0.2%.

On the BM&FBovespa, COPEL's common and class B preferred shares closed the period at R\$24.90 (11.7% up) and R\$35.90 (17.6% up), respectively. In the same period the Ibovespa had negative change of 2.9%.

On the New York Stock Exchange (NYSE), class B preferred shares, represented by American Depositary Shares (ADSs), were traded at Level 3, under the ticker ELP, in 100% of the trading sessions and closed the period at US\$13.17, 0.2% up. Over this period, the Dow Jones Index positive by 7.5%.

On the Latibex (the Euro market for Latin American securities on the Madrid Stock Exchange), COPEL's class B preferred shares were traded under the ticker XCOP in 98% of the trading sessions and closed the period at €11.13, 17.2% up. In the same period the LATIBEX All Shares index had negative growth of 15.8%.

The table below summarizes COPEL's share prices in 2014:

| Stock Performance (Jan - Dez/ 14) | | Common (CPLE3 / ELPVY) | | Preferred "B" (CPLE6 / ELP / XCOP) | |
|-----------------------------------|-------------------------------|---------------------------|---------------|---------------------------------------|---------------|
| | | Total | Daily average | Total | Daily average |
| BM&FBovespa | Number of Trades | 54,011 | 218 | 833,972 | 3,363 |
| | Volume Traded | 20,569,200 | 82,940 | 151,651,000 | 611,496 |
| | Trading Value (R\$ thousand) | 460,880 | 1,858 | 4,943,379 | 19,933 |
| | Presence in Trading Sessions | 248 | 100% | 248 | 100% |
| NYSE | Volume Traded | 610,694 | 4,393 | 148,930,401 | 590,994 |
| | Trading Value (US\$ thousand) | 6,411 | 46 | 2,060,571 | 8,177 |
| | Presence in Trading Sessions | 139 | 55% | 252 | 100% |
| LATIBEX | Volume Traded | - | - | 377,065 | 1,520 |
| | Trading Value (Euro thousand) | - | - | 3,944 | 16 |
| | Presence in Trading Sessions | - | - | 248 | 98% |

7.3 Dividends and Interest on Own Capital

The table below presents the payments of dividends and interest on own capital as of 2010:

| Type of Earning | Fiscal Year | Approved on | Paid on | Thousands of R\$ (gross) | R\$ per Share | | |
|------------------------|-------------|-------------|----------|-----------------------------|----------------|----------------|----------------|
| | | | | | Common | Preferred "A" | Preferred "B" |
| Total | 2010 | | | 281,460 | 0.98027 | 2.52507 | 1.07854 |
| IOC ¹ | 2010 | 08/17/10 | 09/20/10 | 85,000 | 0.29662 | 0.32638 | 0.32638 |
| Dividends | 2010 | 04/28/11 | 05/23/11 | 81,460 | 0.28328 | 1.04782 | 0.31167 |
| IOC | 2010 | 04/28/11 | 05/23/11 | 115,000 | 0.40037 | 1.15087 | 0.44049 |
| Total | 2011 | | | 421,091 | 1.46833 | 2.52507 | 1.61546 |
| IOC ¹ | 2011 | 08/11/11 | 09/15/11 | 225,814 | 0.78803 | 0.86706 | 0.86706 |
| IOC | 2011 | 04/26/12 | 05/29/12 | 195,277 | 0.68030 | 1.65801 | 0.74840 |
| Total | 2012 | | | 268,554 | 0.93527 | 2.52507 | 1.02889 |
| IOC ¹ | 2012 | 12/19/12 | 01/15/13 | 138,072 | 0.47920 | 2.52507 | 0.52720 |
| Dividends | 2012 | 04/25/13 | 05/23/13 | 130,482 | 0.45607 | - | 0.50169 |
| Total | 2013 | | | 560,537 | 1.95572 | 2.52507 | 2.15165 |
| IOC ¹ | 2013 | 11/13/13 | 12/16/13 | 180,000 | 0.62819 | 0.69111 | 0.69111 |
| Dividends ¹ | 2013 | 11/13/13 | 12/16/13 | 145,039 | 0.50617 | 0.55688 | 0.55688 |
| Dividends | 2013 | 04/24/14 | 05/28/14 | 235,498 | 0.82136 | 1.27708 | 0.90366 |
| Total | 2014 | | | 622,523 | 2.17236 | 2.52507 | 2.39000 |
| IOC ¹ | 2014 | 10/24/14 | 11/21/14 | 30,000 | 0.10469 | 0.11519 | 0.11519 |
| Dividends ¹ | 2014 | 10/24/14 | 11/21/14 | 350,770 | 1.22416 | 1.34678 | 1.34678 |
| Dividends ² | 2014 | - | - | 241,753 | 0.84351 | 1.06310 | 0.92803 |

¹ In advance.

² Proposed

8. Operating Performance

8.1 Generation

In Operation

Copel Geração e Transmissão

The chart below presents the main information on Copel GeT's power plants and the electricity they produced between January and December 2014:

| Power Plants | Installed Capacity (MW) | Assured Power (Average MW) | Generation (GWh) | Concession Expires |
|-----------------------------------------------------|-------------------------|----------------------------|------------------|--------------------|
| Hydroelectric Power Plants | 4,732.1 | 2,057.6 | 24,535.7 | |
| Gov. Bento Munhoz da Rocha Netto (Foz do Areia) | 1,676.0 | 576.0 | 6,608.4 | 05.23.2023 |
| Gov. Ney Aminthas de B. Braga (Segredo) | 1,260.0 | 603.0 | 7,538.2 | 11.15.2029 |
| Gov. José Richa (Salto Caxias) | 1,240.0 | 605.0 | 7,594.4 | 05.04.2030 |
| Gov. Pedro V. Parigot de Souza (Capivari-Cachoeira) | 260.0 | 109.0 | 1,373.9 | 07.07.2015 |
| Mauá ⁽¹⁾ | 185.2 | 100.8 | 1,095.4 | 07.03.2042 |
| Guaricana ⁽²⁾ | 36.0 | 16.1 | 43.9 | 08.16.2026 |
| Cavernoso II | 19.0 | 10.6 | 27.1 | 02.27.2046 |
| Chaminé | 18.0 | 11.6 | 73.8 | 06.16.2026 |
| Apucarantina | 10.0 | 6.7 | 25.4 | 10.12.2025 |
| Mourão | 8.2 | 5.3 | 55.8 | 07.07.2015 |
| Derivação do Rio Jordão | 6.5 | 5.9 | 48.9 | 11.15.2029 |
| Marumbi | 4.8 | 2.4 | 12.2 | (3) |
| São Jorge | 2.3 | 1.5 | 14.0 | 12.03.2024 |
| Chopim I | 2.0 | 1.5 | 12.2 | 07.07.2015 |
| Rio dos Patos ⁽⁴⁾ | - | - | 1.7 | (5) |
| Cavernoso | 1.3 | 1.0 | 1.5 | 01.07.2031 |
| Melissa | 1.0 | 0.6 | 5.4 | (6) |
| Salto do Vau | 0.9 | 0.6 | 2.3 | (6) |
| Pitangui | 0.9 | 0.1 | 1.2 | (6) |
| Thermal Power Plant | 20.0 | 10.3 | 65.0 | |
| Figueira | 20.0 | 10.3 | 65.0 | 03.26.2019 |
| Wind Energy Plants | 2.5 | 0.5 | 4.2 | |
| Eólica de Palmas ⁽⁷⁾ | 2.5 | 0.5 | 4.2 | 09.28.2029 |
| TOTAL | 4,754.6 | 2,068.4 | 24,604.9 | |

⁽¹⁾ Referred to COPEL's participation (51% of power plant capacity of 363 MW).

⁽²⁾ In process of upgrading.

⁽³⁾ Submitted to ANEEL for ratification.

⁽⁴⁾ Assured Power (Average MW) and Generation (GWh) until 02.14.2014, date of concession expires.

⁽⁵⁾ The concession expired on February 14, 2014. However, the Company will be responsible for the operation and maintenance until the winner of the bidding process assume the plant. Until then, Copel will receive a pre established tariff to operate the plant, as defined by MME 170/2014 resolution.

⁽⁶⁾ Power plants with capacity below 1 MW are only required to be registered at ANEEL.

⁽⁷⁾ Average wind plant generation.

Copel Renováveis

Wind Farm Complex São Bento

On February 26, 2015 began the commercial operation of the Wind Complex São Bento, located in State of Rio Grande do Norte. The complex consists of 4 wind farms that have an installed capacity of 94.0 MW and assured power of 46.3 average MW. The energy produced was sold in the 2nd Alternative Sources Auction, held in 2010, the average price of R\$134.52/MWh, as the following table:

| Wind Farm | Auction ¹ | Installed Capacity (MW) | Assured Power (Average MW) | Price ² | Wind farm location | Expiration of Authorization |
|--------------------|-------------------------|-------------------------|----------------------------|--------------------|--------------------|-----------------------------|
| São Bento | | 94.0 | 46.3 | 134.5 | | |
| Boa Vista | 2nd LFA (08/26/2010) | 14.0 | 6.3 | 137.99 | São Bento do Norte | Apr-46 |
| Olho d'Água | | 30.0 | 15.3 | 133.97 | | May-46 |
| São Bento do Norte | | 30.0 | 14.6 | 133.97 | | May-46 |
| Farol | | 20.0 | 10.1 | 133.97 | | Apr-46 |

¹ LFA - Auction of Alternative Sources.

² Historical price. Value will be adjusted by the IPCA.

Interest in Generation Projects

COPEL holds interests in six power generation projects at the operational stage, with a total installed capacity of 1,786.6 MW, 606 MW referred to COPEL's stake, as shown below:

| Company | Installed Capacity (MW) | Assured Power (Average MW) | Partners | PPA signed with | Concession Expires |
|-------------------------------------------------------|-------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|--------------------|
| TPP Araucária (UEG Araucária) | 484.1 | 365.2 | COPEL - 20% COPEL GeT - 60% Petrobras - 20% | ¹ | Dec-29 |
| HPP Santa Clara (Elejor) | 123.4 | 72.4 | COPEL - 70% Paineira Participações - 30% | COPEL Dis Free customers | Oct-36 |
| HPP Fundão (Elejor) | 122.5 | 67.9 | COPEL - 70% Paineira Participações - 30% | COPEL Dis Free customers | Oct-36 |
| HPP Dona Francisca (DFESA) | 125.0 | 78.0 | COPEL - 23,03% Gerdau - 51,82% Celesc - 23,03% Desenv - 2,12% | COPEL GeT | Aug-33 |
| SHP Júlio de Mesquita Filho (Foz do Chopim) | 29.1 | 20.4 | COPEL - 35,77% Silea Participações - 64,23% | Free customers | Apr-30 |
| HPP Lajeado (Investco S.A.) | 902.5 | 526.6 | COPEL - 0,82% CEB Lajeado - 16,98% Paulista Lajeado Energia S.A. - 5,94% EDP Energias do Brasil S.A. - 4,57% Lajeado Energia S.A. - 62,39% Furnas Centrais Elétricas S.A. - 0,21% Other - 9,09% | ² | Dec-32 |

¹ Since February 1, 2014, the plant's operation has been under the responsibility of UEGA. The Araucária TPP does not have availability agreements and operates under the merchant model.

² The assets of the Lajeado HPP are leased to its other concession holders in proportional shares of the existing assets.

Under Construction

Copel Geração e Transmissão

Copel GeT is building two hydroelectric power plants that will add 405 MW to its total installed capacity, as described below.

| Power Plants | Installed Capacity (MW) | Assured Power (Average MW) | Stake |
|---------------------------|-------------------------|----------------------------|--------------------------------------------|
| HPP Colíder | 300 | 179.6 | 100% Copel GeT |
| HPP Baixo Iguaçu | 350 | 172.8 | 30% Copel GeT 70 % Geração Céu Azul S.A |
| Total ¹ | 405 | 231.4 | |

¹ Adjusted for Copel's stake

Colíder Hydroelectric Power Plant

In ANEEL New Energy Auction 03/2010, held on July 30, 2010, Copel Geração e Transmissão S.A. won the concession for the implementation and operation of the Colíder HPP for 35 years. On January 17, 2011, the federal government and Copel GeT entered into 01/2011-MME-UHE Colíder Concession Agreement involving the use of public assets for electricity generation.

The plant will have an installed capacity of 300 MW and assured energy of 179.6 average-MW and is being implemented on the Teles Pires River, in Mato Grosso State. Investments are estimated at R\$1.8 billion and start-up is scheduled for April 2016. On the base date of August 1, 2010, 125 average-MW were traded at R\$103.40/MWh, restated by the IPCA consumer price index. The sold energy will be supplied for 30 years as of January 2015 and the remaining energy will be available for sale.

The project is in the final stage of construction. Part of the dam is in the finishing stage, with coating being applied and the drainage system installed. The electromechanical equipment is being installed in the powerhouse. The first generating unit is in an advanced stage.

Due to fortuitous events in early 2013, the construction schedule was hampered. Copel GeT is requesting the regulatory body to recognize an exclusion of liability for the delay in the power plant's start-up and has been fulfilling the Contract for Energy Trading in the Regulated Environment (CCEAR) since January 1, 2015, with energy from its own generation complex.

Baixo Iguaçu Hydroelectric Power Plant

COPEL owns a 30% interest in the Baixo Iguaçu Consortium, which is responsible for Baixo Iguaçu HPP construction and operation. The power plant will have an installed capacity of 350 MW and assured energy of 172.8 average-MW and it is being built on the Iguaçu River, between the municipalities of Capanema and

Capitão Leônidas Marques, in southwest Paraná. Part of the energy that will be produced (121 average-MW) was sold in the 7th New Energy Auction, held on September 30, 2008, at R\$98.98/MWh.

The start of commercial operation (Unit 1 is scheduled to go into commercial operation on 12.31.2017 and Units 2 and 3 in January and February 2018 respectively) was altered because the Installation License was suspended. The works are suspended since June 2014 due to judicial issues.

Copel Renováveis

Wind Farm Complex

Copel is expanding its energy generation matrix with renewable sources by building wind farm complexes in the State of Rio Grande do Norte State, consisting of 20 projects with a total installed capacity estimated at 515.6 MW, as follows:

| Wind Farm | Auction ¹ | Installed Capacity (MW) ² | Assured Power (Average MW) | Price ³ | Start up | CAPEX (R\$ million) | Premium Value (R\$ million) | Wind farm location | Expiration of Authorization |
|--------------------------------|--------------------------|--------------------------------------|----------------------------|--------------------|----------|---------------------|-----------------------------|--------------------|-----------------------------|
| Brisa Potiguar | | 183.6 | 92.9 | 120.68 | | 686.5 | 286.0 | | |
| Nova Eurús IV | 2nd LFA (08/26/2010) | 27.0 | 13.7 | 135.40 | Mar-15 | 399.9 | 217.1 | Touros | Apr-46 |
| Nova Asa Branca I | | 27.0 | 13.2 | 135.40 | | | | S. Miguel Gostoso | Apr-46 |
| Nova Asa Branca II | | 27.0 | 12.8 | 135.40 | | | | Parazinho | May-46 |
| Nova Asa Branca III | | 27.0 | 12.5 | 135.40 | | | | Parazinho | May-46 |
| Santa Maria ⁴ | 4th LER (08/18/2011) | 29.7 | 15.7 | 101.98 | Apr-15 | 286.6 | 68.9 | João Câmara | May-47 |
| Santa Helena ⁴ | | 29.7 | 16.0 | 101.98 | | | | João Câmara | Apr-47 |
| Ventos de Santo Uriel | | 16.2 | 9.0 | 101.19 | | | | João Câmara | Apr-47 |
| Cutia ⁵ | | 332.0 | 126.2 | 140.95 | | 1,287.2 | 23.6 | | |
| Dreen Cutia | 6th LER (10/31/2014) | 25.2 | 9.6 | 144.00 | Oct-17 | 97.6 | 9.4 | Pedra Grande | Jan-42 |
| Dreen Guajiru | | 21.6 | 8.3 | 144.00 | | 83.8 | | Pedra Grande | Jan-42 |
| Esperança do Nordeste | | 30.0 | 9.1 | 144.00 | | 116.1 | | São Bento do Norte | ⁶ |
| GE Jangada | | 30.0 | 10.3 | 144.00 | | 114.9 | | São Bento do Norte | Jan-42 |
| GE Maria Helena | | 30.0 | 12.0 | 144.00 | | 114.9 | | São Bento do Norte | Jan-42 |
| Paraíso dos Ventos do Nordeste | | 30.0 | 10.6 | 144.00 | | 115.7 | | São Bento do Norte | ⁶ |
| Potiguar | | 28.8 | 11.5 | 144.00 | | 112.1 | | São Bento do Norte | ⁶ |
| São Bento do Norte I | 20th LEN (11/28/2014) | 24.2 | 9.7 | 136.97 | Jan-19 | 532.2 | 14.2 | São Bento do Norte | ⁶ |
| São Bento do Norte II | | 24.2 | 10.0 | 136.97 | | | | São Bento do Norte | ⁶ |
| São Bento do Norte III | | 22.0 | 9.6 | 136.97 | | | | São Bento do Norte | ⁶ |
| São Miguel I | | 22.0 | 8.7 | 136.97 | | | | São Bento do Norte | ⁶ |
| São Miguel II | | 22.0 | 8.4 | 136.97 | | | | São Bento do Norte | ⁶ |
| São Miguel III | | 22.0 | 8.4 | 136.97 | | | | São Bento do Norte | ⁶ |
| Total | | 515.6 | 219.1 | 132.35 | | 1,973.7 | 309.6 | | |

¹ Types of auctions: LFA - Auction of Alternative Sources / LER - Auction Reserve Energy / LEN - New Energy Auction.

² The installed capacity of the new projects can be optimized in relation to the registered at auctions.

³ Historical price. Value will be adjusted by the IPCA.

⁴ Aneel authorized the start-up test of the wind farms from February 27, 2015. The forecast for the commercial operation is April / 2015.

⁵ The value the CAPEX corresponds to the recorded in EPE.

⁶ In granting / authorization process.

In November 2014, COPEL acquired 100% of the wind farm projects belonging to Rodrigo Pedroso Energia Ltda. – RPE Energia, located in the State of Rio Grande do Norte. The complex comprises 6 wind farms (São Bento do Norte I, II and III, São Miguel I, II and III) with a total capacity of 136.4 MW and assured energy of 54.8 average MW. All the energy to be generated by the Complex was sold at the 20th New Energy Auction (A-5) through availability agreements at R\$136.97/MWh with a 20-year supply term. The wind turbines will be supplied by WEG, while the electrical and civil construction works will be executed by SIMM Empreendimentos and

DoisA Engenharia, respectively, companies specialized in the wind power market, based in Natal, State of Rio Grande do Norte.

Interest in Wind Farms

COPEL has recently acquired from Voltalia Energia do Brasil Ltda. – Voltalia a 49% interest in the São Miguel do Gostoso wind farm complex, in the State of Rio Grande do Norte.

The São Miguel do Gostoso wind farm complex, which is already under implementation, comprises four wind farms, 108 MW installed capacity, whose energy was sold in the Fourth Reserve Energy Auction by average price R\$98,92 MWh, under twenty-year contracts, with supply beginning in April, 2015.

| Wind Farm | Installed Capacity ¹ (MW) | Assured Power (Average MW) | Price ² | Start up | CAPEX ³ (R\$ million) | Stake (%) | Wind farm location | Expiration of Authorization |
|-------------------------------------------|-----------------------------------------|-------------------------------|--------------------|----------|-------------------------------------|---------------------------|-------------------------------|--------------------------------|
| Voltália - São Miguel do Gostoso I | | | | | | | | |
| Carnaúbas | 27.0 | 13.1 | 98.92 | Apr/15 | 127.1 | 49% COPEL 51% Voltalia | São Miguel do Gostoso (RN) | Apr-47 |
| Reduto | 27.0 | 14.4 | | | 128.9 | | | Apr-47 |
| Santo Cristo | 27.0 | 15.3 | | | 128.9 | | | Apr-47 |
| São João | 27.0 | 14.3 | | | 128.9 | | | Mar-47 |
| Total | 108.0 | 57.1 | 98.92 | | 513.9 | | | |

¹ The capacity envisaged in the Auction was altered based on the characteristics of Acciona Windpower's equipment, respecting the volume of energy sold.

² Historical price. Value will be adjusted by the IPCA.

³ CAPEX estimated by Brazilian Electricity Regulatory Agency (Aneel) on the date of the auction.

COPEL now has 568.5 MW of installed capacity Estimated at Wind Projects under construction. Additionally, COPEL has Wind Projects que adding 159 MW in the portfolio, see more details in [item 8.6](#).

8.2 Transmission

In Operation

The table below presents COPEL's transmission concession agreements and the main features of its transmission lines and substations:

| Subsidiary / SPC | Contract | Enterprise | TL | Substation | | APR ¹ (R\$ million) | Concession Expiration |
|--------------------------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------------|----------------|------------|---------------|-----------------------------------|--------------------------|
| | | | Extension (km) | Amount | MVA | | |
| Copel GeT | 060/2001 | Several | 1,919 | 32 | 12,202 | 150.1 | Dec-42 |
| Copel GeT | 075/2001 | TL Bateias - Jaguariaiva | 137 | - | - | 16.5 | Jul-31 |
| Copel GeT | 006/2008 | TL Bateias - Pilarzinho | 32 | - | - | 0.9 | Mar-38 |
| Copel GeT | 027/2009 | TL Foz - Cascavel Oeste | 116 | - | - | 10.1 | Nov-39 |
| Copel GeT | 015/2010 | Cerquilha III Substation | - | 1 | 300 | 4.2 | Oct-40 |
| Subtotal Copel GeT ² | | | 2,204 | 33 | 12,502 | 181.8 | - |
| Costa Oeste Copel GeT - 51% Eletrosul - 49% | 001/2012 | TL Cascavel Oeste - Umuarama Sul Umuarama Sul Substation | 143 | 1 | 300 | 5.4 | Jan-42 |
| Transm. Sul Brasileira Copel GeT - 20% Eletrosul - 80% | 004/2012 | Nova Sta Rita - Camaquã | 798 | 1 | 300 | 11.5 | May-42 |
| Caiuá Transmissora Copel GeT - 49% Elecnor - 51% | 007/2012 | TL Guaíra - Umuarama Sul TL Cascavel Norte - Cascavel Oeste Santa Quitéria Substation / Cascavel Norte Substation | 136 | 2 | 700 | 10.1 | May-42 |
| Integração Maranhense Copel GeT - 49% Elecnor - 51% | 011/2012 | TL Açailândia - Miranda II | 365 | - | - | 31.0 | May-42 |
| Subtotal SPCs ³ | | | 1,442 | 4 | 1,300 | 42.1 | |
| Total | | | 3,646 | 37 | 13,802 | 223.9 | |

¹ Referred to COPEL's stake.

² Consolidated Financial Statement.

³ Equity in Earning of Subsidiaries.

Under Construction

Copel Get is substantially increasing its share of the transmission segment through own investments and partnerships in SPCs. The projects have a joint total of 4,472 km of transmission lines and 11 substations and will generate APR of R\$660.1 million, R\$338.4 million of which refers to Copel Get stake.

COPEL's interest in the transmission projects is available in the table below:

| Subsidiary / SPC | Auction | Signing of Contract | Enterprise | State | km | Subst | Partnerships | RAP ¹ (R\$ million) | CAPEX ² (R\$ million) | Start up | Concession Expiration |
|---------------------------|---------|---------------------|----------------------------------|--------------|--------------|-----------|---------------------------------------------------|-----------------------------------|-------------------------------------|----------|-----------------------|
| Copel GeT | 001/10 | Oct-10 | TL Araraquara II — Taubaté | SP | 356 | - | 100% COPEL GeT | 26.0 | 250.0 | Mar-16 | Oct-40 |
| Copel GeT | 005/12 | Aug-12 | TL Londrina - Figueira | PR | 88 | - | 100% COPEL GeT | 3.6 | 37.0 | Apr-15 | Aug-42 |
| | | | TL Foz do Chopim - Salto Osório | | 10 | - | | 1.1 | | Mar-15 | Aug-42 |
| Copel GeT | 007/12 | Feb-13 | TL Assis — Paraguaçu Paulista II | SP | 37 | - | 100% COPEL GeT | 6.5 | 57.8 | Dec-15 | Feb-43 |
| | | | Paraguaçu Paulista II Substation | | - | 1 | | | | Sep-15 | Feb-43 |
| Copel GeT | 007/13 | Jan-14 | TL Bateias - Curitiba Norte | PR | 33 | 1 | 100% COPEL GeT | 6.7 | 69.0 | Jan-16 | Jan-44 |
| Copel GeT | 001/14 | Sep-14 | TL Foz do Chopim - Realeza | PR | 53 | 1 | 100% COPEL GeT | 5.7 | 49.0 | Mar-17 | Sep-44 |
| Copel GeT | 001/14 | Sep-14 | TL Assis — Londrina | SP / PR | 120 | - | 100% COPEL GeT | 15.0 | 135.0 | Sep-17 | Sep-44 |
| Subtotal Copel GeT | | | | | 697 | 3 | | 64.6 | 597.8 | | |
| Marumbi | 006/11 | May-12 | TL Curitiba - Curitiba Leste | PR | 28 | 1 | 80% Copel GeT 20% Eletrosul | 12.1 | 88.8 | Apr-15 | May-42 |
| Matrinchã | 002/12 | May-12 | TL Paranaíba - Ribeirãozinho | MT | 1,005 | 3 | 49% Copel GeT 51% State Grid | 71.0 | 882.0 | Jul-15 | May-42 |
| Guaraciaba | 002/12 | May-12 | TL Ribeirãozinho - Marimbondo | MT / GO / MG | 600 | 1 | 49% Copel GeT 51% State Grid | 41.1 | 441.0 | Jul-15 | May-42 |
| Paranaíba | 007/12 | May-13 | TL Barreiras II - Pirapora II | BA / MG / GO | 967 | - | 24,5% Copel GeT 24,5% Furnas 51% State Grid | 24.6 | 235.2 | May-16 | May-43 |
| Mata de Santa Genebra | 007/13 | May-14 | TL Araraquara II - Bateias | SP / PR | 847 | 3 | 50,1% Copel GeT 49,9% Furnas | 87.4 | 784.6 | Oct-17 | May-44 |
| Cantareira | 001/14 | Sep-14 | TL Estreito - Fernão Dias | SP / MG | 328 | - | 49% Copel GeT 51% Elecnor | 37.7 | 305.8 | Mar-18 | Sep-44 |
| Subtotal SPC | | | | | 3,775 | 8 | | 273.8 | 2,737.3 | | |
| Total | | | | | 4,472 | 11 | | 338.4 | 3,335.1 | | |

¹ Update according to Aneel Ratification Resolution 1756/2014 (R\$ million) / Adjusted for Copel's stake.

² ANEEL reference value (R\$ million) / Adjusted for Copel's stake.

8.3 Distribution

In the distribution business, COPEL serves more than 4.3 million energy consumers in 1,113 locations, belonging to 394 municipalities in Paraná and one in the State of Santa Catarina. Copel Distribuição operates and maintains the installations in the 34.5 kV, 69 kV, 138 kV and some of 230 kV voltage levels.

| Voltage | Km | Substations | MVA |
|--------------------|------------------|--------------|-----------------|
| 13,8 kV | 101,688.7 | - | - |
| 34,5 kV | 82,232.5 | 230.0 | 1,545.0 |
| 69 kV | 727.2 | 35.0 | 2,412.5 |
| 88 kV ¹ | - | - | 5.0 |
| 138 kV | 5,153.5 | 96.0 | 6,730.2 |
| 230 kV | 123.5 | - | - |
| Total | 189,925.4 | 361.0 | 10,692.7 |

¹ Not automated.

Compact-Design Distribution Lines

Copel Dis has continued to implement compact-design distribution lines in urban areas with a high concentration of trees surrounding the distribution grids. This technology reduces the number of trees cut down or trimmed, and improves the quality of power supply by reducing the number of unplanned outages. The total length of compact-design distribution lines in operation on December 31, 2014 was 6,537 km.

Secondary Isolated Lines

Copel Dis has also invested in low-voltage (127/220V) secondary isolated lines, which offer substantial advantages over regular overhead lines, including: improvement in DEC and FEC distribution performance indicators, defense against illegal connections, improved environmental conditions, reduced areas subject to tree trimming, improved safety, reduced voltage drops throughout the grid, and increased transformer useful life, due to the reduction of short-circuits, among other advantages.

The total length of installed secondary isolated lines closed 2014 at 12,364 km.

Quality of Supply

The two main indicators of power supply quality are DEC (outage duration) and FEC (outage frequency). The trends for these indicators, as well as for average waiting times, are shown below:

| Jan-Dec | DEC ¹ (hours) | FEC ² (outages) | Waiting time (hours) |
|---------|-----------------------------|-------------------------------|----------------------|
| 2010 | 11.46 | 9.46 | 1:39 |
| 2011 | 10.64 | 8.26 | 1:40 |
| 2012 | 10.25 | 7.84 | 1:51 |
| 2013 | 11.62 | 8.06 | 2:08 |
| 2014 | 14.01 | 9.08 | 1:49 |

¹ DEC measured in hours and hundredths of an hour

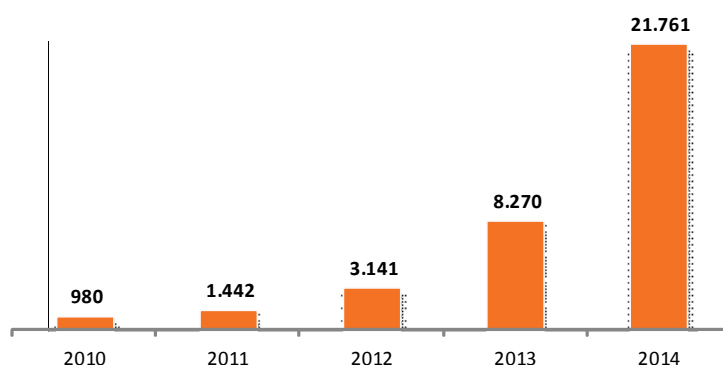
² FEC expressed in number of interruptions and hundredths of a number of interruptions year to date

8.4 Telecommunications

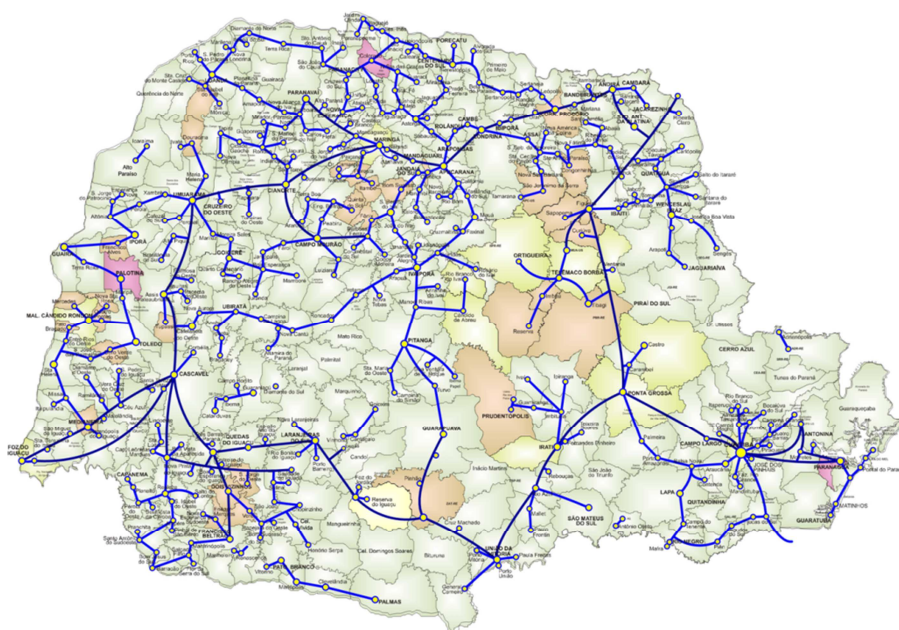
Copel Telecomunicações has a optical backbone, a high capacity intermunicipal transmission network, and the access, a customer service network. The access network can be multi-point (GPON) or point-to-point (conventional), thus connecting the customer to the network's transmission Copel Telecom and providing the contracted services.

In December 2014, the backbone cable network extended for 9,621 km and the access network extended for 17,728 km. Currently, we serve the 399 municipalities in the State of Paraná and another two in Santa Catarina. Copel Telecom has substantially expanded its customer base in recent years, as shown below.

Number of Clients - Copel Telecomunicações



**Copel Telecomunicações Fiber Optic Network
Map of the State of Paraná**



8.5 Equity Interests

Other Sectors

COPEL holds interests in companies in the gas, telecommunications, sanitation and service sectors, as shown below:

| Company | Sector | Partners |
|---------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| Dominó Holdings S.A. | Sanitation | COPEL - 49.0% Andrade Gutierrez - 51.0% |
| Sanepar | Sanitation | COPEL - 7.6% State of Paraná - 58.7% Dominó Holdings S.A. - 12,2% Daleth Participações - 8.3% Andrade Gutierrez - 2.1% Other - 11,1% |
| Compagas | Gas | COPEL - 51.0% Mitsui Gás - 24.5% Gaspetro - 24.5% |
| Paraná Gás Exploração e Produção S.A | Oil and natural gas | COPEL - 30.0% Petra Energia ¹ - 30.0% Bayar Participações - 30.0% Tucumann Engenharia - 10.0% |
| Sercomtel S.A. Telecom | Telecommunications | COPEL - 45.0% Município de Londrina - 55.0% |
| Carbocampel S.A. | Coal mining | COPEL - 49.0% Carbonífera Cambuí - 51.0% |
| Escoelectric Ltda | Services | COPEL - 40.0% Lactec - 60.0% |
| Copel-Amec Ltda ² | Services | COPEL - 48.0% Amec - 47.5% Lactec - 4.5% |

¹ Operating Company.

² Being liquidated.

Accounting Information

Accounting information concerning COPEL's interests in other companies in 2014 is shown in the following table:

| | R\$'000 | | | |
|----------------------------------------------------|--------------|----------------------|--------------------|------------|
| Partnerships | Total Assets | Shareholders' Equity | Net Oper. Revenues | Net Income |
| Parent Company | | | | |
| Compagas S.A. | 634,221 | 278,026 | 1,748,045 | 60,366 |
| Elejor S.A. | 719,621 | 84,816 | 241,205 | 19,185 |
| UEG Araucária Ltda | 1,236,838 | 949,320 | 2,134,822 | 471,655 |
| Jointly-controlled entities | | | | |
| Costa Oeste Transmissora de Energia S.A. | 92,086 | 44,572 | 43,468 | 2,583 |
| Caiuá Transmissora de Energia S.A. | 223,527 | 91,349 | 78,290 | 4,102 |
| Mata de Santa Genebra S.A. | 102,176 | 52,198 | 61,493 | -2,301 |
| Dominó Holdings S.A. | 470,097 | 459,866 | - | 83,093 |
| Guaraciaba Transmissora de Energia (TP Sul) S.A. | 751,894 | 297,917 | 458,024 | 32,207 |
| Integração Maranhense Transmissora de Energia S.A. | 377,605 | 187,421 | 92,381 | 7,228 |
| Marumbi Transmissora de Energia S.A. | 128,894 | 46,172 | 87,434 | 11,639 |
| Matrinchã Transmissora de Energia (TP Norte) S.A. | 1,551,898 | 531,492 | 813,467 | 62,352 |
| Paranaíba Transmissora de Energia S.A. | 654,665 | 278,810 | 285,982 | 12,950 |
| Transmissora Sul Brasileira de Energia S.A. | 730,831 | 346,454 | 206,965 | 13,998 |
| Cantareira Transmissora S.A. | 34,836 | 31,169 | 29,613 | 178 |
| Voltália São Miguel do Gostoso Participações S.A. | 107,025 | 106,981 | - | 2,405 |
| Associates | | | | |
| Sanepar | 7,452,990 | 3,702,336 | 2,617,040 | 421,586 |
| Dona Francisca Energética S.A. | 260,014 | 234,073 | 109,859 | 43,756 |
| Foz do Chopim Energética Ltda | 44,977 | 41,674 | 40,180 | 23,671 |

¹This data was adjusted to COPEL's practices.

8.6 New Projects

Project Portfolio

COPEL holds interests in different power generation projects. When these projects go into commercial operation, they will add 340.6 MW of installed capacity to the Company's portfolio.

| Project | Estimated Installed Capacity (MW) | Estimated Assured Power (Average MW) | COPEL' Stake (%) |
|---------------------------|-----------------------------------|--------------------------------------|------------------|
| SHP | 206.2 | 114.6 | |
| SHP Bela Vista | 29.0 | 18.0 | 36.0 |
| SHP Dois Saltos | 25.0 | 13.6 | 30.0 |
| SHP Foz do Curucaca | 29.5 | 16.2 | 15.0 |
| SHP Salto Alemã | 29.0 | 15.9 | 15.0 |
| SHP São Luiz | 26.0 | 14.3 | 15.0 |
| SHP Pinhalzinho | 10.9 | 5.9 | 30.0 |
| SHP Alto Chopim | 20.3 | 11.2 | 15.0 |
| SHP Burro Branco | 10.0 | 5.1 | 30.0 |
| SHP Rancho Grande | 17.7 | 9.7 | 15.0 |
| SHP Foz do Turvo | 8.8 | 4.7 | 30.0 |
| HPP | 331.0 | 165.5 | |
| HPP São Jerônimo | 331.0 | 165.5 | 41.2 |
| WPP | 159.0 | 70.2 | |
| WPP Complexo Alto Oriente | 60.0 | 27.4 | 100.0 |
| WPP Complexo Jandaia | 99.0 | 42.8 | 100.0 |
| Total | 696.2 | 350.3 | |

¹ The installed capacity of the new projects can be optimized in relation to the registered at auctions.

São Jerônimo Hydroelectric Power Plant

The project comprises the future São Jerônimo Hydroelectric Power Plant, with an estimated installed capacity of 331 MW, located on the Tibagi River, in the State of Paraná. This project's implementation will be based on the concession for the use of public assets in ANEEL Auction Notice 02/2001 and has been awarded to Consórcio São Jerônimo, in which COPEL holds a 41.2% interest. The beginning of the works depends on authorization by the National Congress, pursuant to article 231, paragraph 3 of the Federal Constitution, as the plant's reservoir is in indigenous areas.

Interest in Feasibility Study

Hydroelectric Potential Surveyed Along the Piquiri River

The feasibility studies for the four hydroelectric power plants making up the hydroelectric potential of the Piquiri River, in Paraná, were submitted by Copel Get and accepted by ANEEL in 2012. The following table features these plants, which have a joint installed capacity 459.3 MW:

| Project | Estimated Installed Capacity (MW) |
|-----------------------------|-----------------------------------|
| HPP Apertados ¹ | 139.0 |
| HPP Comissário | 140.0 |
| HPP Foz do Piquiri | 93.2 |
| HPP Ercilândia ¹ | 87.1 |
| Total | 459.3 |

¹ Projects pre-qualified for the 20th A-5 auction. Pending Preliminary Environmental License.

The public hearings for the Apertados and Ercilândia hydroelectric power plants were held in November 2014, thus fulfilling one of the legal requirements for the respective environmental licenses to be issued. The environmental license applications are currently being reviewed by the Environmental Institute of Paraná State. The preliminary environmental license is a condition for the technical qualification of the projects in the new energy auctions promoted by ANEEL.

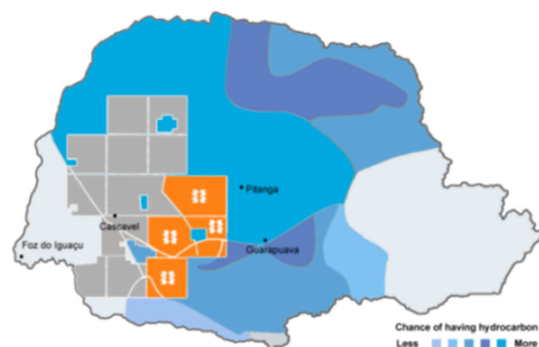
Tapajós Hydroelectric Complex

COPEL entered into a Technical Cooperation Agreement with eight other companies to conduct studies on the Tapajós and Jamanxim Rivers in Brazil's North Region, including the environmental assessment of the Tapajós River Basin and the feasibility of the Tapajós River Complex, comprising five plants with a joint installed capacity of over 12 thousand MW. The plants currently under study are: Jatobá, with 2,338 MW, and São Luiz do Tapajós, the biggest, with 8,040 MW, both on the Tapajós River. On the Jamanxim River, the Company will be studying the Cachoeira do Caí, Cachoeira dos Patos and Jamanxim Hydroelectric Power Plants. The Technical and Economic Feasibility Study of the São Luiz do Tapajós Hydroelectric Power Plant (EVTE) was submitted to ANEEL for examination in April 2014. The document contains a study of the technical and economic conditions that comprise one of the feasibility aspects of building the plant and will be an integral part of the documentation included in the invitation to bid for the plant's concession. The Environmental Impact Assessments and Environmental Impact Reports (EIA/RIMA) were concluded and delivered to IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) in May 2014. The Company is awaiting for the public hearings to be scheduled. At the moment, the situation of indigenous peoples is under study. Technicians from FUNAI (National Indian Foundation) are studying the possible impacts on indigenous communities.

Oil and Gas Exploration and Production

On November 28, 2013, in the 12th round of Bids of the National Petroleum Agency (ANP), the consortium formed by COPEL (30%), Bayar Participações (30%), Tucumann Engenharia (10%) and Petra Energia (30%) (the latter acting as operator) won the right to explore, develop and produce oil and natural gas in four blocks in an 11,327-km² area in the midwestern region of the State of Paraná.

The consortium's total investment will come to R\$ 78.1 million in the first phase of exploration, for the term of four years granted by the ANP. COPEL and its partners Bayar, Tucumann and Petra signed concession contracts for 2 blocks in May 2014. The activities of the first phase of exploitation by the consortium are suspended in the other blocks due to a public-interest civil action, as a result the respective concession contracts have yet to be signed.

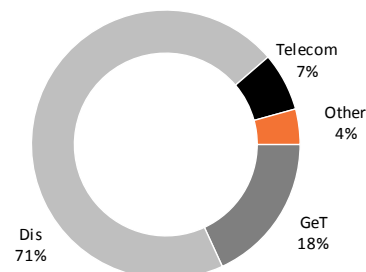


Signature Bonus: R\$12.5 million
Exploration Program: R\$78.1 million

9. Other Information

9.1 Human Resources

COPEL's workforce closed 2014 at 8,592 employees distributed as shown in the graph. In 2014, COPEL reduced its number of employees by 0.6% over the same period last year. The table below shows employee number trends in the Company and its subsidiaries in the last four years:



| Headcount | 2011 | 2012 | 2013 | 2014 |
|-----------------------|--------------|--------------|--------------|--------------|
| Geração e Transmissão | 1,863 | 1,841 | 1,702 | 1,554 |
| Distribuição | 7,034 | 7,169 | 6,375 | 6,071 |
| Telecomunicações | 503 | 458 | 434 | 601 |
| Holding | - | - | 136 | 329 |
| Participações | - | - | - | 11 |
| Renováveis | - | - | - | 26 |
| TOTAL | 9,400 | 9,468 | 8,647 | 8,592 |

On December 31, 2014, Copel Distribuição had 4,326,970 customers, representing a consumer-to-employee ratio of 713. Compagas, Elejor and UEG Araucária, companies in which COPEL holds a majority interest, had 160, 7 and 13 employees, respectively.

9.2 Main Operational Indicators

| Generation | | Installed capacity (MW) | Transmission | |
|---------------------------------------|----|-------------------------|-------------------------------------------|-----------|
| Copel GeT | | | Copel GeT | |
| In operation | | 4,754.6 | In operation | |
| Hydroelectric | 18 | 4,732.1 | Transmission Lines (km) | 2,204 |
| Thermal | 1 | 20.0 | Substation (amount) | 33 |
| Wind power | 1 | 2.5 | Under construction | |
| Under construction | | 405.0 | Transmission Lines (km) | 697 |
| Hydroelectric | 2 | 405.0 | Substation (amount) | 3 |
| Copel Holding | | | Partnership | |
| In operation | | 94.0 | In operation | |
| Wind farms | 4 | 94.0 | Transmission Lines (km) | 1,442 |
| Under construction | | 515.6 | Substation (amount) | 4 |
| Wind farms | 20 | 515.6 | Under construction | |
| Partnership | | | Transmission Lines (km) | 3,775 |
| In operation | | 606.0 | Substation (amount) | 8 |
| Hydroelectric | 5 | 218.7 | | |
| Thermal | 1 | 387.3 | Distribution | |
| Under construction | | 52.9 | | |
| Wind farms | 4 | 52.9 | Distribution lines (km) | 189,925 |
| | | | Substations | 361 |
| Telecommunication | | | Installed power substations (MVA) | 10,693 |
| Optical cables backbone network (km) | | 9,621 | Municipalities served | 395 |
| Optical cables access network (km) | | 17,728 | Locations served | 1,113 |
| Cities served in Parana State | | 399 | Captive customers | 4,326,970 |
| Cities served in Santa Catarina State | | 2 | Customers by distribution employee | 713 |
| Customers | | 21,761 | DEC (in hundredths of an hour and minute) | 14.01 |
| | | | FEC (number of outages) | 9.10 |
| | | | | |
| Administration | | | | |
| Total employees | | 8,592 | | |
| Copel Geração e Transmissão | | 1,554 | Copel Participações | 11 |
| Copel Distribuição | | 6,071 | Copel Renováveis | 26 |
| Copel Telecomunicações | | 601 | Copel Holding | 329 |

9.3 4Q14 Results Conference Call

Information about 4Q14 Results Conference Call:

- > **Monday, Mar 23, 2015, at 3:00 p.m. (Brasília time)**
- > **Telephone: (+1 516) 300 1066**
- > **Code: COPEL**

A live webcast of the conference call will be available at: www.copel.com/ir

Please connect 15 minutes before the call.

Investor Relations – COPEL

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The information contained in this press release may contain forward-looking statements that reflect 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 relevant operating and financial strategies, the investment program, factors or trends affecting the Company's 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.

Exhibit I – Consolidated Cash Flow Statement

| | R\$'000 | |
|------------------------------------------------------------------------------------|--------------------|--------------------|
| Consolidated Cash Flow | 2014 | 2013 |
| Cash flow from operating activities | | |
| Net income for the period | 1,335,615 | 1,101,435 |
| Adjustments to reconcile net income with the cash provided by operating activities | 1,794,726 | 1,431,541 |
| Depreciation | 374,157 | 366,016 |
| Amortization | 255,786 | 237,186 |
| Unrealized monetary and exchange variations, net | 322,768 | 27,600 |
| Remuneration of accounts receivable related to the concession | (58,782) | (33,974) |
| Sectoral assets and liabilities result | (1,033,866) | - |
| Equity in earnings of subsidiaries | (159,955) | (113,606) |
| Income Tax and Social Contribution | 747,869 | 554,520 |
| Deferred Income Tax and Social Contribution | (225,853) | (149,451) |
| Provision for doubtful accounts | 53,193 | 47,458 |
| Provision for losses on consortiums | 13,003 | - |
| Provision for tax credit losses | 6,394 | 274 |
| Reversal of provision for losses from devaluation of investments | (6,981) | (7,887) |
| Provision for impairment of assets | 807,281 | - |
| Provision (reversal) for legal claims | 323,811 | 154,178 |
| Provisions for post employment benefits | 220,500 | 195,673 |
| Provision for research and development and energy efficiency | 115,368 | 79,961 |
| Write off of intangible assets related to concession - goodwill | 23,884 | 45,795 |
| Write off of property, plant, and equipment | 5,670 | 9,794 |
| Write off of intangible assets | 10,479 | 18,004 |
| Decrease (increase) in assets | (486,404) | 239,484 |
| Increase (reduction) of liabilities | (1,552,565) | (1,434,849) |
| Net cash generated by operating activities | 1,091,372 | 1,337,611 |
| Cash flow from investing activities | | |
| Bonds and securities | (103,603) | 279,406 |
| Additions - net effect of acquired cash | 149,760 | (65,519) |
| Additions in investments | (628,621) | (519,315) |
| Additions to property, plant, and equipment | (895,335) | (420,227) |
| Additions to intangible | (1,254,570) | (1,299,073) |
| Customer contributions | 168,933 | 160,614 |
| Net cash generated (used) by investing activities | (2,563,436) | (1,864,114) |
| Cash flow from financing activities | | |
| Loans and financing obtained | 221,556 | 1,239,126 |
| Debentures Issued | 1,383,378 | 203,000 |
| Amortization of principal amounts of loans and financing | (425,554) | (31,508) |
| Amortization of principal amounts of debentures | (40,608) | (10,152) |
| Dividends and interest on own capital paid | (668,969) | (591,548) |
| Net cash used by financing activities | 469,803 | 808,918 |
| Increase (decrease) in cash and cash equivalents | (1,002,261) | 282,415 |
| Cash and cash equivalents at the beginning of the year | 1,741,632 | 1,459,217 |
| Cash and cash equivalents at the end of the year | 740,131 | 1,741,632 |

Exhibit II – Financial Statements – Wholly Owned Subsidiaries

Income Statement – Copel Geração e Transmissão

| | R\$'000 | | | | | | |
|-------------------------------------------------------|--------------------|------------------|------------------|----------------|--------------------|--------------------|----------------|
| Income Statement | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var.% (4/5) |
| OPERATING REVENUES | 654,245 | 641,141 | 699,486 | (6.5) | 2,948,677 | 2,720,589 | 8.4 |
| Electricity sales to final customers | 133,881 | 148,118 | 118,738 | 12.8 | 513,239 | 460,845 | 11.4 |
| Electricity sales to distributors | 414,527 | 373,702 | 451,583 | (8.2) | 1,986,217 | 1,926,037 | 3.1 |
| Use of the main distribution and transmission grid | 53,181 | 57,137 | 39,161 | 35.8 | 197,563 | 151,875 | 30.1 |
| Construction revenue | 39,446 | 49,765 | 77,873 | (49.3) | 206,150 | 136,536 | 51.0 |
| Other operating revenues | 13,210 | 12,419 | 12,132 | 8.9 | 45,508 | 45,296 | 0.5 |
| Operating costs and expenses | (1,451,450) | (530,181) | (450,854) | 221.9 | (2,728,708) | (1,500,851) | 81.8 |
| Electricity purchased for resale | (192,048) | (175,614) | (26,484) | 625.2 | (417,334) | (118,173) | 253.2 |
| Use of main distribution and transmission grid | (58,734) | (58,842) | (51,740) | 13.5 | (223,274) | (204,214) | 9.3 |
| Personnel and management | (80,789) | (49,497) | (93,734) | (13.8) | (227,530) | (270,657) | (15.9) |
| Pension and healthcare plans | (14,825) | (12,427) | (11,453) | 29.4 | (52,304) | (47,478) | 10.2 |
| Materials and supplies | (4,000) | (4,364) | (5,240) | (23.7) | (16,321) | (15,929) | 2.5 |
| Materials and supplies for power eletricity | (7,199) | (6,521) | (6,246) | 15.3 | (23,090) | (24,056) | (4.0) |
| Third-party services | (29,054) | (26,459) | (35,835) | (18.9) | (110,090) | (107,065) | 2.8 |
| Depreciation and amortization | (78,132) | (72,077) | (82,754) | (5.6) | (296,127) | (293,280) | 1.0 |
| Provisions and reversals | (892,328) | (29,629) | (32,603) | - | (978,890) | (104,127) | 840.1 |
| Construction cost | (46,601) | (49,498) | (84,075) | (44.6) | (213,042) | (148,670) | 43.3 |
| Other cost and expenses | (47,740) | (45,253) | (20,691) | 130.7 | (170,706) | (167,202) | 2.1 |
| EQUITY IN EARNINGS OF SUBSIDIARIES | 110,549 | 65,515 | (961) | - | 350,412 | 33,744 | 938.4 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | (686,656) | 176,475 | 247,671 | - | 570,381 | 1,253,482 | (54.5) |
| FINANCIAL RESULTS | 21,320 | 36,819 | 26,765 | (20.3) | 129,999 | 109,507 | 18.7 |
| Financial income | 29,569 | 44,903 | 36,126 | (18.2) | 165,268 | 147,141 | 12.3 |
| Financial expenses | (8,249) | (8,084) | (9,361) | (11.9) | (35,269) | (37,634) | (6.3) |
| OPERATIONAL EXPENSES/ INCOME | (665,336) | 213,294 | 274,436 | - | 700,380 | 1,362,989 | (48.6) |
| INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT | 360,918 | (47,807) | (7,237) | - | (17,994) | (362,100) | (95.0) |
| Income tax and social contribution on profit | 30,902 | (79,461) | (31,682) | - | (456,686) | (502,241) | (9.1) |
| Deferred income tax and social contribution on profit | 330,016 | 31,654 | 24,445 | - | 438,692 | 140,141 | 213.0 |
| NET INCOME (LOSS) | (304,418) | 165,487 | 267,199 | - | 682,386 | 1,000,889 | (31.8) |
| EBITDA | (608,524) | 248,552 | 330,426 | - | 866,508 | 1,546,762 | (44.0) |

Income Statement – Copel Distribuição

R\$'000

| Income Statement | 4Q14 (1) | 3Q14 (2) | 4Q13 (3) | Var.% (1/3) | 2014 (4) | 2013 (5) | Var.% (4/5) |
|-------------------------------------------------------|--------------------|--------------------|--------------------|----------------|--------------------|--------------------|----------------|
| NET OPERATING REVENUES | 3,019,618 | 2,069,990 | 1,638,279 | 84.3 | 8,347,036 | 5,961,575 | 40.0 |
| Electricity sales to final customers | 1,165,629 | 1,081,858 | 788,668 | 47.8 | 3,860,461 | 2,885,997 | 33.8 |
| Electricity sales to distributors | 92,332 | 137,882 | 25,875 | 256.8 | 297,652 | 100,055 | 197.5 |
| Use of the main distribution and transmission grid | 554,408 | 548,288 | 517,049 | 7.2 | 2,113,863 | 1,947,306 | 8.6 |
| Construction revenue | 237,644 | 268,820 | 278,207 | (14.6) | 991,356 | 898,606 | 10.3 |
| Sectoral assets and liabilities result | 1,033,866 | - | - | - | 1,033,866 | - | - |
| Other operating revenues | (64,261) | 33,142 | 28,480 | - | 49,838 | 129,611 | (61.5) |
| OPERATING COSTS AND EXPENSES | (2,107,629) | (1,967,265) | (1,867,410) | 12.9 | (7,757,776) | (6,304,797) | 23.0 |
| Electricity purchased for resale | (1,458,751) | (1,179,253) | (1,039,266) | 40.4 | (4,904,034) | (3,518,865) | 39.4 |
| Use of main distribution and transmission grid | 88,646 | (119,874) | (85,283) | - | (209,066) | (249,465) | (16.2) |
| Personnel and management | (237,971) | (131,225) | (252,972) | (5.9) | (633,236) | (723,734) | (12.5) |
| Pension and healthcare plans | (36,569) | (29,898) | (28,730) | 27.3 | (126,961) | (118,211) | 7.4 |
| Materials and supplies | (13,173) | (13,805) | (12,694) | 3.8 | (53,918) | (50,531) | 6.7 |
| Third-party services | (84,448) | (71,971) | (67,186) | 25.7 | (289,717) | (292,644) | (1.0) |
| Depreciation and amortization | (56,661) | (55,488) | (53,651) | 5.6 | (221,401) | (205,110) | 7.9 |
| Provisions and reversals | (16,267) | (80,196) | (15,768) | 3.2 | (185,207) | (118,233) | 56.6 |
| Construction cost | (237,644) | (268,820) | (278,207) | (14.6) | (991,356) | (898,606) | 10.3 |
| Other cost and expenses | (54,791) | (16,735) | (33,653) | 62.8 | (142,880) | (129,398) | 10.4 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 911,989 | 102,725 | (229,131) | - | 589,260 | (343,222) | - |
| FINANCIAL RESULTS | 23,283 | (24,745) | 47,772 | (51.3) | 81,693 | 228,938 | (64.3) |
| Financial income | 78,100 | 16,283 | 115,121 | (32.2) | 261,150 | 452,565 | (42.3) |
| Financial expenses | (54,817) | (41,028) | (67,349) | (18.6) | (179,457) | (223,627) | (19.8) |
| OPERATIONAL EXPENSES/ INCOME | 935,272 | 77,980 | (181,359) | - | 670,953 | (114,284) | - |
| INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT | (319,846) | (26,645) | 60,212 | - | (233,089) | 35,775 | - |
| Income tax and social contribution on profit | 2,337 | (2,337) | 45,335 | (94.85) | - | - | - |
| Deferred income tax and social contribution on profit | (322,183) | (24,308) | 14,877 | - | (233,089) | 35,775 | - |
| NET INCOME (LOSS) | 615,426 | 51,335 | (121,147) | - | 437,864 | (78,509) | - |
| EBITDA | 968,650 | 158,213 | (175,480) | (652.0) | 810,661 | (138,112) | - |

Income Statement– Copel Telecomunicações

| | R\$'000 | | | | | | |
|-------------------------------------------------------|-----------------|-----------------|-----------------|---------------|------------------|------------------|-------------|
| Income Statement | 4Q14 | 3Q14 | 4Q13 | Var.% | 2014 | 2013 | Var % |
| | (1) | (2) | (3) | (1/3) | (4) | (5) | (4/5) |
| NET OPERATING REVENUES | 61,482 | 54,139 | 48,133 | 27.7 | 213,163 | 187,792 | 13.5 |
| Revenues from telecommunications | 48,147 | 52,641 | 46,645 | 3.2 | 195,224 | 181,210 | 7.7 |
| Other operating revenues | 13,335 | 1,498 | 1,488 | 796.0 | 17,939 | 6,582 | 172.5 |
| OPERATING COSTS AND EXPENSES | (48,007) | (32,091) | (38,460) | 24.8 | (137,404) | (127,264) | 8.0 |
| Personnel and management | (27,797) | (12,622) | (20,252) | 37.3 | (62,069) | (57,703) | 7.6 |
| Pension and healthcare plans | (2,537) | (2,054) | (1,863) | 36.2 | (8,507) | (7,738) | 9.9 |
| Materials and supplies | (557) | (411) | (264) | 110.9 | (1,551) | (1,312) | 18.2 |
| Third-party services | (6,164) | (5,795) | (5,012) | 23.0 | (21,530) | (18,437) | 16.8 |
| Depreciation and amortization | (7,220) | (7,145) | (6,712) | 7.6 | (28,277) | (27,968) | 1.1 |
| Provisions and reversals | (496) | (808) | (1,861) | (73.3) | (3,036) | (3,920) | (22.6) |
| Other cost and expenses | (3,236) | (3,256) | (2,496) | 29.7 | (12,434) | (10,186) | 22.1 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 13,475 | 22,048 | 9,673 | 39.3 | 75,759 | 60,528 | 25.2 |
| FINANCIAL RESULTS | 211 | 724 | 459 | (54.1) | 2,922 | 3,078 | (5) |
| Income tax and social contribution on profit | 1,230 | 1,110 | 1,610 | (23.6) | 4,508 | 5,324 | (15) |
| Deferred income tax and social contribution on profit | (1,019) | (386) | (1,151) | (11.5) | (1,586) | (2,246) | (29) |
| OPERATIONAL EXPENSES / INCOME | 13,686 | 22,772 | 10,132 | 35.1 | 78,681 | 63,606 | 23.7 |
| INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT | 1,902 | (7,671) | 2,107 | (9.7) | (20,097) | (15,874) | 26.6 |
| Income tax and social contribution on profit | 570 | (8,520) | 3,230 | (82.4) | (22,350) | (14,661) | 52.4 |
| Deferred income tax and social contribution on profit | 1,332 | 849 | (1,123) | - | 2,253 | (1,213) | - |
| NET INCOME (LOSS) | 15,588 | 15,101 | 12,239 | 27.4 | 58,584 | 47,732 | 22.7 |
| EBITDA | 20,695 | 29,193 | 16,385 | 26.3 | 104,036 | 88,496 | 17.6 |

Exhibit III – Financial Statements by Company

Balance Sheet by Company

| | R\$'000 | | | | | | | | | |
|---------------------------------------------------------|-----------------------|------------------|----------------|----------------|----------------|------------------|--------------------|-------------------|---------------------|-------------------|
| Assets - Dec/14 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| CURRENT | 1,026,296 | 2,638,378 | 64,482 | 323,872 | 51,471 | 815,529 | 278,806 | 607,025 | (587,683) | 5,218,176 |
| Cash and cash equivalents | 155,865 | 160,417 | 5,820 | 99,424 | 28,732 | 2,962 | 252,049 | 34,862 | - | 740,131 |
| Bonds and securities | 117,593 | 3 | - | - | - | 341,367 | - | 152 | - | 459,115 |
| Collaterals and escrow accounts | 2,200 | 38 | - | 1,695 | - | - | 9,564 | - | - | 13,497 |
| Customers | 262,164 | 1,387,792 | 33,295 | 182,491 | 20,885 | 470,268 | 7,989 | - | (186,068) | 2,178,816 |
| Dividends receivable | 34,850 | - | - | - | - | - | 5,873 | 383,866 | (398,257) | 26,332 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 94,579 | - | 94,579 |
| Sectoral financial assets | - | 609,298 | - | - | - | - | - | - | - | 609,298 |
| Account receivable related to concession | 7,430 | - | - | - | - | - | - | - | - | 7,430 |
| Accounts receivable related to the concession extension | 301,046 | - | - | - | - | - | - | - | - | 301,046 |
| Other current receivables | 94,545 | 302,782 | 3,494 | 359 | 1,740 | 932 | 193 | 12,695 | (922) | 415,818 |
| Inventories | 29,389 | 101,399 | 17,684 | 2,150 | - | - | - | - | - | 150,622 |
| Income tax and social contribution | 239 | 18,814 | 667 | 3,950 | - | - | 2,492 | 78,912 | - | 105,074 |
| Other current recoverable taxes | 17,629 | 41,642 | 3,464 | 33,541 | - | - | 9 | - | - | 96,285 |
| Prepaid expenses | 3,346 | 16,193 | 58 | 262 | 114 | - | 126 | 34 | - | 20,133 |
| Related parties | - | - | - | - | - | - | 511 | 1,925 | (2,436) | - |
| NON-CURRENT | 8,740,125 | 6,385,321 | 525,065 | 310,349 | 668,150 | 421,309 | 1,337,236 | 15,027,703 | (13,015,292) | 20,399,966 |
| Long Term Assets | 1,083,981 | 5,169,397 | 65,448 | 40,343 | 28,705 | 229 | 13,966 | 1,944,523 | (85,120) | 8,261,472 |
| Bonds and securities | 130,137 | 2,073 | - | - | - | - | - | - | - | 132,210 |
| Collaterals and escrow accounts | - | 56,956 | - | - | - | - | - | - | - | 56,956 |
| Customers | 3,795 | 41,859 | 30,042 | - | - | - | - | - | - | 75,696 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 1,249,529 | - | 1,249,529 |
| Judicial deposits | 52,859 | 398,877 | 5,499 | 4,779 | 31 | 229 | 43 | 273,936 | - | 736,253 |
| Sectoral financial assets | - | 431,846 | - | - | - | - | - | - | - | 431,846 |
| Account receivable related to concession | 623,590 | 3,792,476 | - | 1,920 | - | - | - | - | - | 4,417,987 |
| Accounts receivable related to the concession extension | 160,218 | - | - | - | - | - | - | - | - | 160,217 |
| Other receivables | 62,427 | 18,899 | - | 3,695 | - | - | - | 303 | - | 85,324 |
| Income tax and social contribution | 545 | 13,875 | - | - | - | - | - | 114,195 | - | 128,615 |
| Other recoverable taxes | - | 360,050 | 23,885 | 15,211 | 28,674 | - | - | 98,226 | - | 526,046 |
| Deferred income tax and social contribution | 50,410 | 52,486 | 6,022 | 14,563 | - | - | - | - | - | 123,481 |
| Receivables from subsidiaries | - | - | - | 175 | - | - | - | - | - | 175 |
| Prepaid Expenses | - | - | - | - | - | - | 13,923 | 208,334 | (85,120) | 137,137 |
| Investments | 1,569,251 | 1,374 | - | - | - | - | 363,624 | 13,079,795 | (13,353,894) | 1,660,150 |
| Property, Plant and Equipment, net | 6,030,574 | - | 443,690 | - | 449,936 | 420,948 | 958,717 | 323 | - | 8,304,188 |
| Intangible Assets | 56,319 | 1,214,550 | 15,927 | 270,006 | 189,509 | 132 | 929 | 3,062 | 423,722 | 2,174,156 |
| TOTAL | 9,766,421 | 9,023,699 | 589,547 | 634,221 | 719,621 | 1,236,838 | 1,616,042 | 15,634,728 | (13,602,975) | 25,618,142 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Earnings Release 4Q14

| | R\$'000 | | | | | | | | | |
|---------------------------------------------------------|-----------------------|------------------|----------------|----------------|----------------|----------------|--------------------|-------------------|---------------------|-------------------|
| Assets - Dec/13 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| CURRENT | 2,252,612 | 2,142,655 | 62,466 | 84,017 | 68,535 | 270,546 | 164,111 | 523,780 | (888,432) | 4,680,284 |
| Cash and cash equivalents | 1,211,316 | 247,045 | 10,481 | 34,427 | 47,584 | 21,843 | 158,528 | 10,410 | - | 1,741,632 |
| Bonds and securities | 149,480 | 377 | - | - | 652 | 238,527 | - | 186 | - | 389,222 |
| Collaterals and escrow accounts | - | 1,072 | - | 904 | - | - | (1) | - | - | 1,976 |
| Customers | 291,841 | 1,005,703 | 27,983 | 37,804 | 19,350 | - | - | - | (45,053) | 1,337,628 |
| Dividends receivable | 2,578 | - | - | - | - | - | 0 | 381,371 | (374,449) | 9,500 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 85,448 | - | 85,448 |
| Account receivable related to concession | 4,396 | - | - | - | - | - | - | - | - | 4,396 |
| Accounts receivable related to the concession extension | 352,161 | - | - | - | - | - | - | - | - | 352,161 |
| Other current receivables | 195,469 | 180,963 | 2,799 | 445 | 864 | 6,998 | 5,096 | 3,869 | (614) | 395,890 |
| Inventories | 31,298 | 96,866 | 10,046 | 1,068 | - | - | 1 | - | - | 139,278 |
| Income tax and social contribution | 219 | 77,288 | 6,936 | 3,319 | - | 2,871 | 31 | 42,494 | - | 133,158 |
| Other current recoverable taxes | 11,430 | 48,609 | 3,869 | 5,790 | - | 306 | 9 | - | - | 70,013 |
| Prepaid expenses | 2,425 | 16,414 | 352 | 260 | 84 | - | 447 | - | - | 19,982 |
| Receivables from subsidiaries | - | 468,317 | - | - | - | - | - | - | (468,317) | - |
| NON-CURRENT | 8,392,145 | 5,617,910 | 418,386 | 224,006 | 697,627 | 437,543 | 140,340 | 13,948,605 | (11,445,402) | 18,431,161 |
| Long Term Assets | 948,289 | 4,352,625 | 37,186 | 14,042 | 29,071 | 14,684 | 201 | 1,892,958 | (64,815) | 7,224,241 |
| Bonds and securities | 66,265 | 54,271 | - | - | - | - | (1) | - | - | 120,536 |
| Collaterals and escrow accounts | - | 45,371 | - | - | - | - | - | - | - | 45,371 |
| Customers | 5,692 | 115,020 | 11,974 | - | - | - | - | - | - | 132,686 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 1,295,106 | - | 1,295,106 |
| Judicial deposits | 41,815 | 356,393 | 4,289 | 341 | 43 | 229 | 0 | 272,115 | - | 675,225 |
| Account receivable related to concession | 408,473 | 3,075,795 | - | - | - | - | 1 | - | - | 3,484,268 |
| Accounts receivable related to the concession extension | 365,645 | - | - | - | - | - | - | - | - | 365,645 |
| Other receivables | 5,132 | 10,799 | - | 13,504 | - | - | - | - | - | 29,435 |
| Income tax and social contribution | 520 | 12,967 | - | - | - | 14,455 | (1) | 169,717 | - | 197,659 |
| Other recoverable taxes | 54,747 | 64,752 | 4,999 | - | - | - | 0 | - | - | 124,498 |
| Deferred income tax and social contribution | - | 617,257 | 15,923 | - | 29,028 | - | (1) | 91,205 | - | 753,413 |
| Advances to suppliers | - | - | - | 197 | - | - | 203 | - | - | 399 |
| Receivables from subsidiaries | - | - | - | - | - | - | - | 64,815 | (64,815) | - |
| Investments | 807,190 | 4,012 | - | - | - | - | 1 | 12,055,619 | (11,678,894) | 1,187,927 |
| Property, Plant and Equipment, net | 6,588,165 | - | 365,977 | - | 467,491 | 422,692 | 139,277 | 29 | - | 7,983,632 |
| Intangible Assets | 48,501 | 1,261,273 | 15,223 | 209,964 | 201,065 | 167 | 861 | - | 298,307 | 2,035,361 |
| TOTAL | 10,644,757 | 7,760,564 | 480,852 | 308,023 | 766,163 | 708,088 | 304,451 | 14,472,385 | (12,333,834) | 23,111,445 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Earnings Release 4Q14



| | R\$'000 | | | | | | | | | |
|-------------------------------------------------------------|-----------------------|------------------|----------------|----------------|----------------|------------------|--------------------|-------------------|---------------------|-------------------|
| Liabilities -Dec/14 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| CURRENT | 991,913 | 1,908,606 | 85,705 | 286,277 | 124,950 | 275,907 | 587,559 | 394,003 | (599,527) | 4,055,393 |
| Social charges and accruals | 50,688 | 160,423 | 20,189 | 6,044 | 223 | 157 | 2,101 | 12,793 | - | 252,618 |
| Associated companies and parent company | - | - | - | - | - | - | 13,684 | - | (13,684) | - |
| Suppliers | 312,340 | 843,512 | 19,733 | 252,541 | 21,429 | 147,332 | 175,221 | 2,087 | (186,990) | 1,587,205 |
| Income Tax and Social Contribution payable | 221,609 | - | - | - | 117 | 85,254 | 459 | 2,442 | - | 309,881 |
| Other taxes | 31,688 | 77,572 | 6,682 | 3,915 | 1,632 | 9,198 | 1,045 | 5,597 | - | 137,329 |
| Loans and financing | 86,750 | 405,235 | 5,737 | - | - | - | 20,747 | 349,753 | (596) | 867,626 |
| Debentures | - | 20,088 | - | 5,134 | 40,490 | - | 350,332 | 15,447 | - | 431,491 |
| Dividends payable | 202,617 | 124,791 | 31,300 | 15,545 | 4,556 | 31,335 | 3,980 | 3,824 | (398,257) | 19,691 |
| Post employment benefits | 9,538 | 26,548 | 1,313 | - | - | - | 5 | - | - | 37,404 |
| Customer charges due | 6,791 | 16,442 | - | - | - | - | - | - | - | 23,233 |
| Research and development and energy efficiency | 40,210 | 129,293 | - | - | 3,992 | 2,477 | - | - | - | 175,972 |
| Payables related to concession - Use of Public Property | 3,508 | - | - | - | 51,447 | - | - | - | - | 54,955 |
| Other accounts payable | 26,174 | 104,702 | 751 | 3,098 | 1,064 | 154 | 19,985 | 2,060 | - | 157,988 |
| NON-CURRENT | 2,289,930 | 2,785,518 | 86,685 | 69,918 | 509,855 | 8,857 | 429,346 | 1,910,036 | (210,176) | 7,879,969 |
| Associated companies and parent company | - | - | - | - | - | - | 139,575 | - | (139,575) | - |
| Suppliers | 14,249 | 3,376 | - | - | - | - | - | - | - | 17,625 |
| Tax liabilities | 12,331 | - | - | - | - | - | 2,887 | - | - | 15,218 |
| Deferred income tax and social contribution | 18,635 | 63,952 | 3,673 | - | - | - | 49 | 820 | - | 87,129 |
| Loans and financing | 1,233,946 | 517,804 | 27,431 | - | - | - | 284,081 | 608,663 | (70,601) | 2,601,324 |
| Debentures | - | 998,949 | - | 48,420 | 111,550 | - | - | 995,038 | - | 2,153,957 |
| Post-employment benefits | 218,812 | 576,575 | 50,277 | 4,844 | - | - | 2,510 | 8,196 | - | 861,214 |
| Research and development and energy efficiency | 49,152 | 101,783 | - | - | - | 8,857 | - | - | - | 159,792 |
| Payables related to the concession - Use of Public Property | 38,868 | - | - | - | 397,904 | - | - | - | - | 436,772 |
| Other payables | 62 | - | - | - | - | - | 244 | - | - | 306 |
| Tax, social security, labor and civil provisions | 703,875 | 523,079 | 5,304 | 16,654 | 401 | - | - | 297,319 | - | 1,546,632 |
| EQUITY | 6,484,578 | 4,329,575 | 417,157 | 278,026 | 84,816 | 952,074 | 599,138 | 13,330,689 | (12,793,273) | 13,682,780 |
| Capital | 3,505,994 | 2,624,841 | 240,398 | 135,943 | 35,503 | 707,440 | 599,431 | 6,910,000 | (7,849,550) | 6,910,000 |
| Advance for Future Capital Increase | - | 603,000 | 36,100.00 | - | - | - | 8,000.00 | - | (647,100) | - |
| Equity valuation adjustments | 1,104,327 | (108,279) | (16,876) | (1,548) | 256 | - | (2,016) | 976,964 | (975,864) | 976,964 |
| Legal Reserves | 331,298 | 157,187 | 12,022 | 21,238 | 5,500 | 23,299 | 1,331 | 685,147 | (551,875) | 685,147 |
| Retained earnings | 1,324,415 | 1,052,826 | 145,513 | 122,393 | 43,557 | 177,670 | 18,270 | 4,516,825 | (2,884,644) | 4,516,825 |
| Additional proposed dividends | 218,544 | - | - | - | - | 43,665 | - | 241,753 | (262,209) | 241,753 |
| Accrued earnings (losses) | - | - | - | - | - | - | (25,878) | - | 25,878 | - |
| Attributable to noncontrolling interests | - | - | - | - | - | - | - | - | 352,091 | 352,091 |
| TOTAL | 9,766,421 | 9,023,699 | 589,547 | 634,221 | 719,621 | 1,236,838 | 1,616,043 | 15,634,728 | (13,602,976) | 25,618,142 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Earnings Release 4Q14



| | R\$'000 | | | | | | | | | |
|-------------------------------------------------------------|-----------------------|------------------|----------------|----------------|----------------|----------------|--------------------|-------------------|---------------------|-------------------|
| Liabilities - Dec/13 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| CURRENT | 1,154,122 | 1,545,216 | 56,341 | 66,935 | 153,230 | 6,334 | 172,054 | 1,084,237 | (890,586) | 3,347,885 |
| Social charges and accruals | 59,541 | 155,337 | 14,105 | 5,214 | 218 | 122 | 202 | 4,946 | - | 239,685 |
| Associated companies and parent company | - | - | - | - | - | - | - | 468,317 | (468,317) | - |
| Suppliers | 274,554 | 771,815 | 8,120 | 52,881 | 1,546 | 5,149 | 20,519 | 3,211 | (45,556) | 1,092,239 |
| Income Tax and Social Contribution payable | 282,607 | - | - | - | 15,013 | - | (1) | - | - | 297,620 |
| Other taxes | 62,915 | 200,767 | 5,467 | 2,227 | 1,601 | 1,056 | 1,327 | 25,481 | (110) | 300,731 |
| Loans and financing | 67,736 | 173,482 | 5,241 | - | - | - | 149,999 | 562,801 | (2,154) | 957,106 |
| Debentures | - | 16,972 | - | - | 40,490 | - | - | - | - | 57,462 |
| Minimum compulsory dividend payable | - | - | - | - | - | - | - | - | - | - |
| Dividends payable | 321,902 | - | 21,585 | 5,598 | 41,025 | - | 5 | 3,047 | (374,449) | 18,713 |
| Post employment benefits | 7,886 | 21,043 | 1,047 | - | - | - | 5 | 2 | - | 29,983 |
| Customer charges due | 26,920 | 11,074 | - | - | - | - | - | - | - | 37,994 |
| Research and development and energy efficiency | 17,284 | 107,744 | - | - | 2,832 | - | - | - | - | 127,860 |
| Payables related to concession - Use of Public Property | 1,795 | - | - | - | 49,686 | - | - | - | - | 51,481 |
| Other payables | 30,981 | 86,983 | 775 | 1,015 | 818 | 7 | (1) | 16,432 | - | 137,011 |
| NON-CURRENT | 2,693,817 | 2,848,663 | 71,572 | 5,461 | 540,914 | - | 65,229 | 736,808 | (127,656) | 6,834,808 |
| Associated companies and parent company | - | - | - | - | - | - | 64,995 | - | (64,995) | - |
| Suppliers | 22,187 | 27,934 | - | - | - | - | - | - | - | 50,121 |
| Tax liabilities | 15,153 | 50,354 | 2,855 | - | - | - | - | 40 | - | 68,402 |
| Deferred income tax and social contribution | 418,426 | - | - | 2,075 | - | - | 1 | - | - | 420,501 |
| Loans and financing | 1,303,009 | 635,956 | 33,622 | - | - | - | 1 | 456,752 | (62,661) | 2,366,678 |
| Debentures | - | 998,417 | - | - | 152,066 | - | (1) | - | - | 1,150,483 |
| Post-employment benefits | 292,968 | 608,391 | 31,222 | 2,499 | - | - | - | 2,169 | - | 937,249 |
| Research and development and energy efficiency | 55,599 | 99,122 | - | - | - | - | - | - | - | 154,721 |
| Payables related to the concession - Use of Public Property | 31,746 | - | - | - | 388,547 | - | - | - | - | 420,293 |
| Other payables | - | - | - | - | - | - | 233 | - | - | 233 |
| Tax, social security, labor and civil provisions | 554,731 | 428,488 | 3,873 | 888 | 300 | - | - | 277,847 | - | 1,266,127 |
| EQUITY | 6,796,816 | 3,366,685 | 352,939 | 235,626 | 72,020 | 701,754 | 67,167 | 12,651,340 | (11,315,594) | 12,928,752 |
| Capital | 3,505,994 | 2,624,841 | 240,398 | 135,943 | 35,503 | 707,440 | 70,739 | 6,910,000 | (7,320,857) | 6,910,000 |
| Equity valuation adjustments | 1,139,584 | (155,096) | (5,795) | - | 2,088 | - | - | 983,159 | (980,781) | 983,159 |
| Legal Reserves | 297,179 | 135,294 | 9,093 | 18,220 | 4,541 | - | 8 | 624,849 | (464,336) | 624,849 |
| Retained earnings | 1,700,880 | 761,646 | 109,243 | 81,463 | 29,887 | - | 178 | 3,897,833 | (2,683,296) | 3,897,833 |
| Additional proposed dividends | 153,180 | - | - | - | - | - | - | 235,498 | (153,180) | 235,498 |
| Accrued earnings (losses) | - | - | - | - | - | (5,686) | (3,757) | - | 9,444 | - |
| Attributable to noncontrolling interests | - | - | - | - | - | - | - | - | 277,413 | 277,413 |
| TOTAL | 10,644,755 | 7,760,564 | 480,853 | 308,021 | 766,164 | 708,087 | 304,450 | 14,472,385 | (12,333,837) | 23,111,445 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Income Statement by Company

| | R\$'000 | | | | | | | | | |
|-----------------------------------------------------------------|-----------------------|--------------------|------------------|--------------------|------------------|--------------------|---------------------|------------------|--------------------|---------------------|
| Income Statement 2014 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEGA | OUTRAS ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| NET OPERATING INCOME | 2,948,677 | 8,347,036 | 213,163 | 1,748,045 | 241,205 | 2,134,822 | 19,301 | - | (1,733,732) | 13,918,517 |
| Electricity sales to final customers | 513,239 | 3,860,461 | - | - | - | - | - | - | (2,547) | 4,371,153 |
| Electricity sales to distributors | 1,986,217 | 297,652 | - | - | 241,204 | 2,129,536 | 19,298 | - | (303,115) | 4,370,792 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 197,563 | 2,113,863 | - | - | - | - | - | - | (73,956) | 2,237,470 |
| Construction revenue | 206,150 | 991,356 | - | 81,504 | - | - | - | - | - | 1,279,010 |
| Telecommunications | - | - | 195,224 | - | - | - | - | - | (29,763) | 165,461 |
| Distribution of piped gas | - | - | - | 1,664,586 | - | - | - | - | (1,273,301) | 391,285 |
| Sectoral assets and liabilities result | - | 1,033,866 | - | - | - | - | - | - | - | 1,033,866 |
| Other operating revenues | 45,508 | 49,838 | 17,939 | 1,955 | 1 | 5,286 | 3 | - | (51,050) | 69,480 |
| OPERATING COSTS AND EXPENSES | (2,728,708) | (7,757,776) | (137,404) | (1,664,860) | (134,835) | (1,514,198) | (24,424) | (140,208) | 1,733,855 | (12,368,558) |
| Energy purchased for resale | (417,334) | (4,904,034) | - | - | (79,553) | - | - | - | 303,202 | (5,097,719) |
| Charges of the main distribution and transmission grid | (223,274) | (209,066) | - | - | (7,390) | (16,409) | (53) | - | 71,346 | (384,846) |
| Personnel and management | (227,530) | (633,236) | (62,069) | (25,892) | (2,648) | (1,763) | (11,320) | (88,353) | - | (1,052,811) |
| Private pension and health plans | (52,304) | (126,961) | (8,507) | (2,093) | - | (123) | (975) | (10,579) | - | (201,542) |
| Materials | (16,321) | (53,918) | (1,551) | (1,410) | (161) | (160) | (444) | (470) | - | (74,435) |
| Raw material and supplies - energy production | (23,090) | - | - | - | - | (1,401,057) | - | - | 1,273,299 | (150,848) |
| Natural gas and supplies for gas business | - | - | - | (1,469,842) | - | - | - | - | - | (1,469,842) |
| Third-party services | (110,090) | (289,717) | (21,530) | (19,374) | (8,243) | (50,098) | (3,116) | (6,591) | 84,295 | (424,464) |
| Depreciation and amortization | (296,127) | (221,401) | (28,277) | (16,921) | (26,828) | (34,467) | (5,167) | (755) | - | (629,943) |
| Provisions and reversals | (978,890) | (185,207) | (3,036) | (15,864) | (101) | - | - | (20,584) | - | (1,203,682) |
| Construction cost | (213,042) | (991,356) | - | (81,504) | - | - | - | - | - | (1,285,902) |
| Other operating costs and expenses | (170,706) | (142,880) | (12,434) | (31,960) | (9,911) | (10,121) | (3,349) | (12,876) | 1,713 | (392,524) |
| EQUITY IN EARNINGS OF SUBSIDIARIES | 350,412 | - | - | - | - | - | 5,613 | 1,410,276 | (1,606,346) | 159,955 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 570,381 | 589,260 | 75,759 | 83,185 | 106,370 | 620,624 | 490 | 1,270,068 | (1,606,223) | 1,709,914 |
| FINANCIAL RESULTS | 129,999 | 81,693 | 2,922 | 1,832 | (77,506) | 28,648 | 11,808 | (31,554) | (125) | 147,717 |
| Income tax and social contribution on profit | 165,268 | 261,150 | 4,508 | 7,008 | 3,608 | 34,062 | 17,873 | 202,208 | (1,790) | 693,895 |
| Deferred income tax and social contribution on profit | (35,269) | (179,457) | (1,586) | (5,176) | (81,114) | (5,414) | (6,065) | (233,762) | 1,665 | (546,178) |
| EARNINGS BEFORE INCOME TAXES | 700,380 | 670,953 | 78,681 | 85,017 | 28,864 | 649,272 | 12,298 | 1,238,514 | (1,606,348) | 1,857,631 |
| Operational Profit | (456,686) | - | (22,350) | (41,140) | (8,380) | (177,617) | (3,438) | (38,258) | - | (747,869) |
| Deferred income tax and social contribution | 438,692 | (233,089) | 2,253 | 16,489 | (1,299) | - | (2,887) | 5,694 | - | 225,853 |
| NET INCOME | 682,386 | 437,864 | 58,584 | 60,366 | 19,185 | 471,655 | 5,973 | 1,205,950 | (1,606,348) | 1,335,615 |
| Attributed to controlling shareholders | 682,386 | 437,864 | 58,584 | 30,787 | 13,429 | 377,325 | 5,973 | 1,205,950 | - | 1,205,950 |
| Attributed to non-controlling interest | - | - | - | 29,579 | 5,756 | 94,330 | - | - | - | 129,665 |
| EBITDA | 866,508 | 810,661 | 104,036 | 100,106 | 133,198 | 655,091 | 5,657 | 1,270,823 | (1,606,223) | 2,339,857 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Earnings Release 4Q14



| | R\$'000 | | | | | | | | | |
|-----------------------------------------------------------------|-----------------------|--------------------|------------------|------------------|-----------------|-----------------|---------------------|------------------|--------------------|--------------------|
| Income Statement 2013 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEGA | OUTRAS ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| NET OPERATING INCOME | 2,720,589 | 5,961,575 | 187,792 | 423,015 | 217,412 | 106,398 | - | - | (436,567) | 9,180,215 |
| Electricity sales to final customers | 460,845 | 2,885,997 | - | - | - | - | - | - | (2,193) | 3,344,649 |
| Electricity sales to distributors | 1,926,037 | 100,055 | - | - | 217,412 | - | - | - | (311,242) | 1,932,262 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 151,875 | 1,947,306 | - | - | - | - | - | - | (70,205) | 2,028,976 |
| Construction revenue | 136,536 | 898,606 | - | 40,999 | - | - | - | - | - | 1,076,141 |
| Telecommunications | - | - | 181,210 | - | - | - | - | - | (39,895) | 141,315 |
| Distribution of piped gas | - | - | - | 368,620 | - | - | - | - | - | 368,620 |
| Other operating revenues | 45,296 | 129,611 | 6,582 | 13,395 | - | 106,398 | - | - | (13,031) | 288,251 |
| OPERATING COSTS AND EXPENSES | (1,500,852) | (6,304,795) | (127,264) | (402,029) | (67,093) | (81,375) | (1,298) | (19,438) | 436,520 | (8,067,625) |
| Energy purchased for resale | (118,173) | (3,518,865) | - | - | (10,563) | - | - | - | 311,242 | (3,336,359) |
| Charges of the main distribution and transmission grid | (204,214) | (249,465) | - | - | (9,097) | (14,014) | - | - | 69,473 | (407,317) |
| Personnel and management | (270,657) | (723,734) | (57,703) | (21,366) | (2,504) | (1,365) | (764) | (18,254) | - | (1,096,347) |
| Private pension and health plans | (47,478) | (118,211) | (7,738) | (1,387) | - | - | (66) | (1,316) | - | (176,196) |
| Materials | (15,929) | (50,531) | (1,312) | (2,268) | (301) | (116) | - | (21) | - | (70,478) |
| Raw material and supplies - energy production | (24,056) | - | - | - | - | (3,131) | - | - | - | (27,187) |
| Natural gas and supplies for gas business | - | - | - | (295,671) | - | - | - | - | - | (295,671) |
| Third-party services | (107,065) | (292,644) | (18,437) | (17,439) | (9,433) | (29,524) | (196) | (4,783) | 56,061 | (423,459) |
| Depreciation and amortization | (293,280) | (205,110) | (27,968) | (15,780) | (26,582) | (33,728) | - | (755) | - | (603,203) |
| Provisions and reversals | (104,127) | (118,233) | (3,920) | (40) | - | - | - | 26,765 | - | (199,555) |
| Construction cost | (148,670) | (898,606) | - | (40,999) | - | - | - | - | - | (1,088,275) |
| Other operating costs and expenses | (167,202) | (129,398) | (10,186) | (7,080) | (8,613) | 503 | (272) | (21,075) | (256) | (343,580) |
| EQUITY IN EARNINGS OF SUBSIDIARIES | 33,744 | - | - | - | - | - | - | 1,116,830 | (1,036,968) | 113,606 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 1,253,481 | (343,220) | 60,528 | 20,985 | 150,318 | 25,023 | (1,298) | 1,097,392 | (1,037,015) | 1,226,196 |
| FINANCIAL RESULTS | 109,507 | 228,939 | 3,078 | 4,443 | (86,799) | 18,664 | 434 | 2,000 | 48 | 280,310 |
| Income tax and social contribution on profit | 147,141 | 452,565 | 5,324 | 4,984 | 1,701 | 18,828 | 498 | 114,524 | (93,202) | 652,363 |
| Deferred income tax and social contribution on profit | (37,634) | (223,627) | (2,246) | (541) | (88,500) | (164) | (64) | (112,524) | 93,250 | (372,052) |
| EARNINGS BEFORE INCOME TAXES | 1,362,988 | (114,282) | 63,606 | 25,428 | 63,520 | 43,687 | (864) | 1,099,392 | (1,036,967) | 1,506,507 |
| Operational Profit | (502,241) | - | (14,661) | (7,806) | (22,288) | (7,524) | - | - | - | (554,520) |
| Deferred income tax and social contribution | 140,141 | 35,775 | (1,213) | 864 | 715 | - | - | (26,831) | - | 149,451 |
| NET INCOME | 1,000,889 | (78,506) | 47,732 | 18,487 | 41,947 | 36,163 | (864) | 1,072,562 | (1,036,967) | 1,101,438 |
| Attributed to controlling shareholders | 1,000,889 | (78,506) | 47,732 | 9,428 | 29,363 | 28,930 | (864) | 1,072,562 | - | 1,072,562 |
| Attributed to non-controlling interest | - | - | - | 9,059 | 12,584 | 7,233 | - | - | - | 28,876 |
| EBITDA | 1,546,761 | (138,111) | 88,496 | 36,766 | 176,900 | 58,751 | (1,298) | 1,098,147 | (1,037,015) | 1,829,399 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Earnings Release 4Q14



| R\$'000 | | | | | | | | | | |
|-----------------------------------------------------------------|-----------------------|--------------------|-----------------|------------------|-----------------|------------------|--------------------|-----------------|------------------|--------------------|
| Income Statement 4Q14 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| NET OPERATING INCOME | 654,245 | 3,019,618 | 61,482 | 477,651 | 59,033 | 625,920 | 19,301 | - | (381,492) | 4,462,387 |
| Electricity sales to final customers | 133,881 | 1,165,629 | - | - | - | - | - | - | (728) | 1,298,782 |
| Electricity sales to distributors | 414,527 | 92,332 | - | - | 59,032 | 625,920 | 19,298 | - | (79,252) | 1,131,857 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 53,181 | 554,408 | - | - | - | - | - | - | (18,843) | 588,746 |
| Construction revenue | 39,446 | 237,644 | - | 29,924 | - | - | - | - | - | 307,014 |
| Telecommunications | - | - | 48,147 | - | - | - | - | - | (4,869) | 43,278 |
| Distribution of piped gas | - | - | - | 447,727 | - | - | - | - | (255,458) | 118,898 |
| Sectoral assets and liabilities result | - | 1,033,866 | - | - | - | - | - | - | - | 1,033,866 |
| Other operating revenues | 13,210 | (64,261) | 13,335 | - | 1 | - | 3 | - | (22,342) | (60,054) |
| OPERATING COSTS AND EXPENSES | (1,451,450) | (2,107,629) | (48,007) | (466,086) | (53,983) | (415,944) | (16,754) | (46,095) | 381,501 | (4,151,076) |
| Energy purchased for resale | (192,048) | (1,458,751) | - | - | (40,772) | - | - | - | 79,342 | (1,612,229) |
| Charges of the main distribution and transmission grid | (58,734) | 88,646 | - | - | (1,447) | (4,495) | (53) | - | 17,098 | 41,015 |
| Personnel and management | (80,789) | (237,971) | (27,797) | (6,629) | (652) | (673) | (5,373) | (21,303) | - | (381,187) |
| Private pension and health plans | (14,825) | (36,569) | (2,537) | (618) | - | (59) | (427) | (2,134) | - | (57,169) |
| Materials | (4,000) | (13,173) | (557) | (79) | (37) | (61) | (438) | (117) | - | (18,462) |
| Raw material and supplies - energy production | (7,199) | - | - | - | - | (379,626) | - | - | 255,032 | (58,422) |
| Natural gas and supplies for gas business | - | - | - | (409,256) | - | - | - | - | - | (409,256) |
| Third-party services | (29,054) | (84,448) | (6,164) | (5,017) | (1,741) | (15,645) | (2,882) | (2,462) | 28,209 | (119,204) |
| Depreciation and amortization | (78,132) | (56,661) | (7,220) | (4,758) | (6,709) | (8,642) | (5,166) | (190) | - | (167,478) |
| Provisions and reversals | (892,328) | (16,267) | (496) | (26) | - | - | 72 | (18,724) | - | (927,769) |
| Construction cost | (46,601) | (237,644) | - | (29,924) | - | - | - | - | - | (314,169) |
| Other operating costs and expenses | (47,740) | (54,791) | (3,236) | (9,779) | (2,625) | (6,743) | (2,487) | (1,165) | 1,820 | (126,746) |
| EQUITY IN EARNINGS OF SUBSIDIARIES | 110,549 | - | - | - | - | - | 5,613 | 377,776 | (454,034) | 39,904 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | (686,656) | 911,989 | 13,475 | 11,565 | 5,050 | 209,976 | 8,160 | 331,681 | (454,025) | 351,215 |
| FINANCIAL RESULTS | 21,320 | 23,283 | 211 | 421 | (23,845) | 15,014 | 2,511 | (28,079) | (10) | 10,826 |
| Income tax and social contribution on profit | 29,569 | 78,100 | 1,230 | 2,292 | 722 | 15,322 | 8,392 | 59,233 | (17) | 194,843 |
| Deferred income tax and social contribution on profit | (8,249) | (54,817) | (1,019) | (1,871) | (24,567) | (308) | (5,881) | (87,312) | 7 | (184,017) |
| EARNINGS BEFORE INCOME TAXES | (665,336) | 935,272 | 13,686 | 11,986 | (18,795) | 224,990 | 10,671 | 303,602 | (454,035) | 362,041 |
| Operational Profit | 30,902 | 2,337 | 570 | (3,909) | 7,818 | (70,267) | (2,136) | (38,258) | - | (72,943) |
| Deferred income tax and social contribution | 330,016 | (322,183) | 1,332 | 4,872 | (1,299) | - | (2,887) | (28,086) | - | (18,235) |
| NET INCOME | (304,418) | 615,426 | 15,588 | 12,949 | (12,276) | 154,723 | 5,648 | 237,258 | (454,035) | 270,863 |
| Attributed to controlling shareholders | (304,418) | 615,426 | 15,588 | 6,605 | (8,594) | 123,780 | 5,648 | 237,258 | - | 237,258 |
| Attributed to non-controlling interest | - | - | - | 6,344 | (3,682) | 30,943 | - | - | - | 33,605 |
| EBITDA | (608,524) | 968,650 | 20,695 | 16,323 | 11,759 | 218,618 | 13,326 | 331,871 | (454,025) | 518,693 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

Earnings Release 4Q14

| R\$'000 | | | | | | | | | | |
|-----------------------------------------------------------------|-----------------------|--------------------|-----------------|------------------|-----------------|-----------------|--------------------|-----------------|------------------|--------------------|
| Income Statement 4Q13 | GERAÇÃO E TRANSMISSÃO | DISTRIBUIÇÃO | TELECOM | COMPAGAS | ELEJOR | UEG ARAUCÁRIA | OTHER ¹ | HOL | ELIMINATIONS | CONSOLIDATED |
| NET OPERATING INCOME | 699,487 | 1,638,279 | 48,133 | 98,791 | 56,228 | 11,504 | - | - | (108,380) | 2,444,042 |
| Electricity sales to final customers | 118,738 | 788,668 | - | - | - | - | - | - | (534) | 906,871 |
| Electricity sales to distributors | 451,583 | 25,875 | - | - | 56,228 | - | - | - | (79,117) | 454,568 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 39,161 | 517,049 | - | - | - | - | - | - | (17,683) | 538,526 |
| Construction revenue | 77,873 | 278,207 | - | 8,713 | - | - | - | - | - | 364,792 |
| Telecommunications | - | - | 46,645 | - | - | - | - | - | (7,885) | 38,759 |
| Distribution of piped gas | - | - | - | 89,631 | - | - | - | - | - | 89,630 |
| Other operating revenues | 12,132 | 28,480 | 1,488 | 446 | - | 11,504 | - | - | (3,160) | 50,889 |
| OPERATING COSTS AND EXPENSES | (450,855) | (1,867,410) | (38,460) | (100,138) | (13,015) | (24,476) | (1,135) | (13,769) | 108,383 | (2,400,875) |
| Energy purchased for resale | (26,484) | (1,039,266) | - | - | - | - | - | - | 79,117 | (986,634) |
| Charges of the main distribution and transmission grid | (51,740) | (85,283) | - | - | (1,943) | (3,759) | - | - | 17,272 | (125,454) |
| Personnel and management | (93,734) | (252,972) | (20,252) | (5,610) | (583) | (362) | (764) | (10,640) | - | (384,918) |
| Private pension and health plans | (11,453) | (28,730) | (1,863) | (197) | - | - | (66) | (746) | - | (43,056) |
| Materials | (5,240) | (12,694) | (264) | (754) | (108) | (39) | - | (19) | - | (19,119) |
| Raw material and supplies - energy production | (6,246) | - | - | - | - | (613) | - | - | - | (6,860) |
| Natural gas and supplies for gas business | - | - | - | (72,669) | - | - | - | - | - | (72,670) |
| Third-party services | (35,835) | (67,186) | (5,012) | (5,416) | (2,165) | (11,005) | (128) | (1,499) | 11,779 | (116,466) |
| Depreciation and amortization | (82,754) | (53,651) | (6,712) | (3,983) | (6,704) | (8,598) | - | (189) | - | (162,592) |
| Provisions and reversals | (32,603) | (15,768) | (1,861) | (180) | - | - | - | (419) | - | (50,832) |
| Construction cost | (84,075) | (278,207) | - | (8,713) | - | - | - | - | - | (370,996) |
| Other operating costs and expenses | (20,691) | (33,653) | (2,496) | (2,617) | (1,512) | (100) | (177) | (258) | 215 | (61,291) |
| EQUITY IN EARNINGS OF SUBSIDIARIES | (961) | - | - | - | - | - | - | 221,530 | (163,995) | 56,573 |
| PROFIT BEFORE FINANCIAL RESULTS AND TAXES | 247,671 | (229,131) | 9,673 | (1,348) | 43,212 | (12,972) | (1,135) | 207,761 | (163,992) | 99,740 |
| FINANCIAL RESULTS | 26,765 | 47,772 | 459 | 1,461 | (22,878) | 6,064 | 434 | (12,985) | - | 47,088 |
| Income tax and social contribution on profit | 36,126 | 115,121 | 1,610 | 1,471 | 854 | 6,070 | 498 | 37,195 | (23,252) | 175,692 |
| Deferred income tax and social contribution on profit | (9,361) | (67,349) | (1,151) | (10) | (23,732) | (6) | (64) | (50,180) | 23,252 | (128,604) |
| EARNINGS BEFORE INCOME TAXES | 274,436 | (181,359) | 10,132 | 113 | 20,335 | (6,908) | (701) | 194,776 | (163,992) | 146,829 |
| Operational Profit | (31,682) | 45,335 | 3,230 | 2,184 | (8,167) | 1,636 | - | - | - | 12,535 |
| Deferred income tax and social contribution | 24,445 | 14,877 | (1,123) | 108 | 1,253 | - | - | (20,713) | - | 18,846 |
| NET INCOME | 267,199 | (121,147) | 12,239 | 2,406 | 13,421 | (5,272) | (701) | 174,064 | (163,992) | 178,210 |
| Attributed to controlling shareholders | 267,199 | (121,147) | 12,240 | 1,227 | 9,395 | (4,219) | (701) | 174,064 | - | 174,063 |
| Attributed to non-controlling interest | - | - | - | 1,179 | 4,026 | (1,053) | - | - | - | 4,151 |
| EBITDA | 330,425 | (175,480) | 16,385 | 2,636 | 49,916 | (4,374) | (1,135) | 207,950 | (163,992) | 262,332 |

¹ Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.