

# 2Q15 Results

## Copel records net income of R$ 302.0 million in the 2Q15

**2Q15 Results**
**Conference Call**
08.14.2015 – 4:00p.m
(Brasília time)
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Code: COPEL

Net income totaled R$302.0 million in 2Q15, 21.7% higher than the R$248.3 million recorded in 2Q14, while EBITDA reached R$493.2 million, 5.7% up on the same period last year. This result was due to the revenue of R$478.1 million related to results of sectorial financial assets and liabilities and the R$120.6 million financial result, due to the increased monetary variation in the period, partially offset by higher costs with the purchase of energy from the auctions (CCEARs) and Itaipu.

| | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var. % (4/5) |
|---|---|---|---|---|---|---|---|
| Net Operating Revenues (R$ million) | 3,909 | 4,237 | 3,118 | 25.4 | 8,146 | 6,169 | 32.0 |
| Operating Income (R$ million) | 448 | 731 | 355 | 26.3 | 1,165 | 1,170 | (0.5) |
| Net Income (R$ million) | 302 | 485 | 248 | 21.7 | 772 | 831 | (7.1) |
| Earnings per share (R$) | 1.10 | 1.77 | 0.91 | 21.7 | 2.82 | 3.04 | (7.1) |
| EBITDA (R$ million) | 493 | 835 | 467 | 5.7 | 1,328 | 1,325 | 0.2 |
| Return on Shareholders' Equity (annualized)[1] | 9.1% | 14.9% | 7.9% | 15.4 | 11.6% | 13.3% | (12.6) |
| Energy Supply (GWh) | 6,900 | 7,288 | 6,832 | 1.0 | 14,188 | 14,063 | 0.9 |
| Capex[2] (R$ million) | 535 | 428 | 545 | (1.9) | 962 | 1,001 | (3.9) |
| EBITDA Margin | 12.6% | 19.7% | 15.0% | (15.7) | 16.3% | 21.5% | (24.1) |
| Operating Margin | 11.5% | 17.3% | 11.4% | 0.8 | 14.3% | 19.0% | (24.6) |
| Net Margin | 7.7% | 11.4% | 8.0% | (3.0) | 9.5% | 13.5% | (29.7) |

[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) | Jun-15 | Mar-15 | Dec-14 | Sep-14 | Jun-14 | Mar-14 |
|---|---|---|---|---|---|---|
| Power Purchase Average Rate - Copel Dis | 213.44 | 202.95 | 192.42 | 185.94 | 174.40 | 157.43 |
| Retail Average Rate - Copel Dis | 376.65 | 367.54 | 281.28 | 282.48 | 225.56 | 226.12 |
| Sales to Distributors Average Rate - Copel GeT | 151.92 | 147.23 | 154.92 | 115.30 | 150.56 | 147.72 |

| Indicators | Jun-15 | Mar-15 | Dec-14 | Sep-14 | Jun-14 | Mar-14 |
|---|---|---|---|---|---|---|
| Equity | 14,156,143 | 14,131,518 | 13,682,780 | 13,753,348 | 13,520,093 | 13,502,862 |
| Net debt | 5,575,269 | 5,081,599 | 4,722,942 | 3,169,611 | 3,102,659 | 2,816,772 |
| Book Value per Share | 51.73 | 51.64 | 50.00 | 50.26 | 49.41 | 49.34 |
| Net debt/ Shareholders' Net Equity | 49.4% | 46.4% | 44.2% | 41.1% | 42.2% | 33.6% |
| Current Liquidity | 1.6 | 1.3 | 1.3 | 1.4 | 1.7 | 1.5 |

**CPLE3 | R$23.65**
**CPLE6 | R$34.95**
**ELP | US$11.00**
**XCOP | €9.83**
**Market value | R$7.9 bi**
*** Quotes 06.30.2015**

# 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 Consolidated Income Statement 13
**3. Consolidated Balance Sheet** 14
3.1 Assets 14
3.2 Liabilities 17
**4. Performance of the Main Companies** 20
4.1 Copel Geração e Transmissão 20
4.2 Copel Distribuição 20
4.3 Copel Telecomunicações 21
4.4 UEG Araucária 22
**5. Investment Program** 23
**6. Power Market and Tariffs** 23
6.1 Captive Market – Copel Distribuição 23
6.2 Grid Market (TUSD) 24
6.3 Electricity Sales 24
6.4 Total Energy Sold 25
6.5 Energy Flow 26
6.6 Tariffs 27
**7. Capital Market** 29
7.1 Capital Stock 29
7.2 Stock Performance 30
7.3 Dividends and Interest on Own Capital 31
**8. Operating Performance** 32
8.1 Generation 32
8.2 Transmission 38
8.3 Distribution 39
8.4 Telecommunications 41
8.5 Equity Interests 42
8.6 New Projects 43
**9. Other Information** 46
9.1 Human Resources 46
9.2 Main Operational Indicators 47
9.3 Conference Call 2Q15 Results 48
**Exhibit I – Consolidated Cash Flow Statement** 49
**Exhibit II – Financial Statements – Wholly Owned Subsidiaries** 50
**Exhibit III – Financial Statements by Company** 53



* Amounts subject to rounding.

# 1. Main Events in the Period

**Annual Tariff Increase**

Aneel, through Resolution 1,897, of June 16, 2015, authorized Copel Distribuição's Annual Tariff Increase of 15.32% on average for consumers, comprising (a) 20.58% related to the inclusion of the financial components, which will be recovered in the 12 months subsequent to the adjustment (including the amount of R$935.3 million corresponding to the deferrals in 2013 and 2014), (b) 0.34% related to the restatement of Portion B, (c) -3.25% related to the adjustment of Portion A, and (d) -2.35% reflecting the removal of the financial components from the previous process. The adjustment was fully applied to Copel Distribuição's tariffs as of June 24, 2015.

**Generation Concessions Expired**

The concession agreements of the Governador Parigot de Souza HPP (260 MW) and the Mourão I SHP (8.2 MW), which were under the ownership of Copel Geração e Transmissão and corresponding to 5% of the operating installed capacity of the assets belonging to Copel Geração e Transmissão, expired on July 7, 2015. In accordance with Ordinance 189, of May 8, 2015, of the Ministry of Mines and Energy (MME), these plants will remain under Copel GeT's responsibility for the provision of electricity generation services in order to ensure the continuity of the services, until a new bidding process is conducted, and the energy generated by these enterprises began to be allocated to distributors in the quota system, according to Law 12,783, of January 11, 2013. For further details, please refer to item 8.1.

**Annual Generation Revenues - AGR**

Aneel, through Resolution 1,924, of July 28, 2015, approved the Annual Generation Revenues of the hydroelectric plants under the quota system, pursuant to Law 12,783, of January 11, 2013. As a result, Copel GeT will receive a total Annual Generation Revenue (AGR) of R$34.2 million, of which (a) R$31.5 million corresponds to the Governador Parigot de Souza HPP, (b) R$2.1 million to the Mourão I SHP, and (c) R$631.9 thousand to the Rio dos Patos SHP (whose concession agreement expired on February 14, 2014). The respective AGRs are valid for the period from July 8, 2015 to June 30, 2016, or until these plants are transferred to the winners of the corresponding bids, whichever occurs first. For further details, please refer to item 8.1.

**Annual Permitted Revenue (APR) of Transmission Assets**

Aneel, through Resolution 1,918, dated June 29, 2015, established annual permitted revenue for electricity transmission concessionaires. The permitted amount for the 2015/2016 cycle for the operating transmission assets of Copel GeT and SPCs (proportional to Copel's interest) is R$273.5 million, 51.3% higher than the amount granted for the previous cycle, due to (a) the start-up of new assets, (b) the adjustment of the contracts for



* Amounts subject to rounding.

period inflation, and (c) system improvements approved by Aneel. In addition to its operating assets, Copel, through Copel GeT and the SPCs, is building ten new projects that will add R$367.7 million to Copel's APR after start-up. For further details, please refer to item 8.2.

**Extension of Copel Distribuição's Concession**

On June 2, 2015, the Presidency of the Republic issued Decree 8,461, which governs the extension of electricity concessions dealt with by article 7 of Law 12,783, of January 11, 2013. In accordance with the decree, the Ministry of Mines and Energy may extend electricity distribution concession agreements for another 30 years in order to meet efficiency criteria related to the quality of the services provided and economic and financial management of the concession, in addition tariff affordability.

In order to obtain subsidies to improve the model of the amendment to the concession agreements to be extended, some aspects related to (a) quality indicator criteria, (b) annual investment capture, (c) distributors' governance and transparency, among others are under discussion in Public Hearing 38/2015, promoted by Aneel.

In addition, the Federal Accounting Court (TCU) ordered the Ministry of Mines and Energy to immediately suspend the extension of concession agreements until the court presents a conclusive opinion on the conditions of these extensions. The Company relies on the possibility of extension of that concession contract since guaranteed the profitability levels of the company.

**Result of Net Sectorial Financial Assets and Liabilities**

In 2Q15, Copel Distribuição recognized revenue of R$478.1 million related to the net balance of sectorial financial assets and liabilities in the period. Pursuant to CVM Resolution 732/14, which approved Technical Orientation OCPC 8, the recognition of certain sectorial financial assets or liabilities has become mandatory as of 2014, due to 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 through the tariff will be considered in, or discounted from, the indemnification for non-amortized assets at the expiration of the concession for any reason. Please see item 4.2.

**Revenues from the Spot Market - CCEE**

Copel recorded revenues of R$683.6 million from the CCEE in 2Q15, 20.9% lower than in the same period of 2014, thanks to the strategy of allocating energy to the short-term market this year, concentrated in 1Q15 and impact of Generating Scaling Factor (GSF).



* Amounts subject to rounding.

**Tariff Flags**

In the first six months of 2015, the Brazilian electricity sector operated with a red flag. Until June, the Company recorded R$542.5 million related to revenues from tariff flags. Aneel, through technical notes 38/2015, 59/2015, 118/2015, 131/2015, 173/2015 and 196/2015, recognized R$494.3 million related to the period, of which (a) R$25.9 million related to January, (b) R$61.3 million to February, (c) R$83.9 million to March, (d) R$112.5 million to April, (e) R$105.5 million to May and (f) R$105.3 million to June. The amounts recognized based on the Company's estimates will be adjusted in subsequent periods. The chart below shows the main criteria implemented as of March 2015.

| Flag | Change | Tariff (R$/MWh) |
|---|---|---|
|  | CVU[1] < R$ 200.00/MWh | - |
|  | R$ 200.00/MWh < CVU < R$ 388.48/MWh[2] | 25.00 |
|  | CVU ≥ R$ 388.48/MWh[2] | 55.00 |

[1] CVU: Variable Unit Cost.

[2] Maximum Value of Difference Settlement Price (PLD).

**Centralized Account for Tariff Flag Funds – CCRBT**

On February 4, 2015, the Brazilian government issued Decree 8,401 attributing to the Electric Energy Trading Chamber – CCEE the creation and management of the Centralized Account for Tariff Flag Funds – CCRBT, in which the distributors are to deposit the funds from tariff flags. The monthly amounts of the CCRBT's financial transfers are calculated based on the net result between revenue from the application of the flags and the actual incurred costs of the purchase of thermal power and exposure to the spot market, not covered by the tariff in effect in the period.

Until June 2015, Copel Distribuição transferred R$107.4 million to CCRBT, of which (a) R$1.2 million related to January, (b) R$14.7 million to February, (c) R$13.3 million to March, (d) R$26.3 million to April, (e) R$13.5 million to May and (f) R$38.5 million to June. In the 2015 annual tariff adjustment, revenues arising from the application of the tariff flag surcharge and the flag account transfers for the period from January to March 2015 were considered in the calculation of energy CVA and ESS/EER CVA, pursuant to Aneel Resolution 1,897, of June 16, 2015. The costs not covered by transfers from the centralized account will be recovered by the distribution concessionaires in the subsequent tariff process.

**Araucária TPP**

Because it operates without an availability agreement, the Araucária TPP's variable unit cost – CVU is calculated and established by Aneel in order to recover, in addition to fuel costs, operating costs and the asset's



* Amounts subject to rounding.

remuneration. Through Order 210, of January 28, 2015, Aneel approved the CVU for the period between February 2015 and January 2016, as follows: R$765.86/MWh between February and May 2015 and R$595.11/MWh between June 2015 and January 2016. In the second quarter of 2015, the Araucária TPP's dispatch was 864 GWh, 0.9% lower than in 2Q14, while, in the first six months of 2015, the plant generated 1,827 GWh, 19.5% higher than the 1,529 GWh produced in the same period last year. For further details, please refer to item 4.4

**Progress of the Colíder HPP works**

At the Colíder HPP construction site, we are making progress in the assembly of electromechanical equipment and the clearing of the reservoir area. On July 28, we concluded the launch and installation of the pre-distributor ring of the plant's third and last generation unit. The equipment is responsible for the distribution and routing of the water flow in the generation unit. As a result of the Government's actions and force majeure occurred during the implementation of Colíder HPP, the start-up schedule has undergone adjustments, and the entry into commercial operation of Unit 1, originally scheduled for April 30, 2016, moved to the second half of 2016. For further details, please refer to item 8.1.

**Inauguration – Wind Farms**

On June 16, Copel inaugurated the seven first wind farms in the complexes under construction in Rio Grande do Norte. The ceremony, in the municipality of João Câmara, marked the start-up of the four wind farms belonging to São Bento Energia (Boa Vista, Olho d'Água, São Bento do Norte and Farol) and another three wind farms belonging to Copel Brisa Potiguar (Santa Maria, Santa Helena and Ventos de Santo Uriel). For further details, please refer to item 8.1.

**São Miguel do Gostoso Wind Farm Complex**

In April 2015, we concluded the works of the four wind farms belonging to the São Miguel do Gostoso I Wind Farm Complex (49% Copel and 51% Voltália), which is located in Rio Grande do Norte and has an installed capacity of 108 MW. Aneel, through Order 2,233, of July 9, 2015, and 2,538, of August 5, 2015, considered suitable for commercial operation of the generating units Wind Farms Reduto, Carnaúbas, Santo Cristo and São João, with total installed capacity 108 MW. However, the commercial operation will begin after completion of the works of transmission facilities (ICG Touros) transmission agent's responsibility, scheduled for the first half of 2016. For further details, please refer to item 8.1.

**Brisa Potiguar Wind Farm Complex**

Aneel, through Order 2,513/2015, authorized the start-up of the generation units of the Asa Branca I wind farm, which is part of the Brisa Potiguar Wind Farm Complex, as of August 5, 2015. The wind farm has an installed



* Amounts subject to rounding.

capacity of 27 MW and assured energy of 13.2 average-MW. For further details, please refer to item 8.1.

**Start-up – Londrina – Figueira Transmission Line**

On June 28, 2015, the 230 kV Londrina – Figueira transmission line, a Copel GeT project, began operations. The 92 km circuit connects the Londrina and Figueira substations, covering another six municipalities in northern Paraná. The Londrina – Figueira line, together with the Foz do Chopim – Salto Osório circuit in the southwest of Paraná, is part of a lot of works that Copel GeT won in the Aneel transmission auction 005/2012 of June 2012. With a total CAPEX of R$37.0 million, the lot added R$6.4 million to Copel GeT's APR. For further details, please refer to item 8.2.

**Start-up – Marumbi Transmissora de Energia**

On July 2, 2015, the 525 kV Curitiba-Curitiba Leste transmission line, with 29.4 km of transmission, and the 672 MVA Curitiba Leste substation, both of which are projects of Marumbi Transmissora de Energia, a SPC formed by Copel GeT (80%) and Eletrosul (20%), began operations. With CAPEX of R$130.0 million, the project will generate total updated APR of R$18.4 million. For further details, please refer to item 8.2.

**Copel Distribuição receives Abradee Award**

Copel was elected Brazil's best energy distributor by consumers, according to the 2015 Abradee Survey, conducted by the Brazilian Association of Energy Distributors. It is the fourth time in five years that Copel has received the Abradee award in the "Customer opinion" category. Distributors from all over the country participated in different categories. Copel received the highest grade in the perceived quality satisfaction index (ISQP). The index is calculated based on a questionnaire with approximately 70 questions in which more than 2,000 consumers across Paraná evaluated the Company in five different quality areas: energy supply, information and communications, company's image, electricity bills and customer service. The Abradee Award has been granted every year since 1999. With this year's award, the Company already has 17 trophies, five of which in the customer opinion category and three as the best national distributor.

**Copel is included in the Global Sustainability Index - MSCI**

Copel was included in the sustainability index of Morgan Stanley Capital International (MSCI), the global leader in the composition of financial indices that serve as a benchmark for investors.

The index evaluates the sustainability performance of publicly held companies in the social, environmental and governance spheres, identifying situations that may have an impact on their image and grading them from 0 to 10. Copel obtained the maximum grade in 25 of the 28 analyzed indicators, which include the control of carbon emissions and the disclosure of administrative and financial management information. The study and the certification were carried out through documents and data available to the public on the Company's website.



* Amounts subject to rounding.

Currently, 1,160 companies are part of the sustainability index worldwide, 60 of them in Latin America.

**Injunction against the application of the Generation Scaling Factor (GSF)**

Copel GeT is the plaintiff in the injunction issued on July 1, 2015 by the judge of the 20th Federal Court of Brasília, in a lawsuit filed by the Brazilian Association of Independent Electricity Producers – Apine, in which it was determined that, until a final and unappealable decision is issued for this lawsuit, Aneel should abstain from adjusting the Energy Reallocation Mechanism – MRE, in case the total MRE generated is lower than the assured energy, for the group of companies associated with Apine. The decision is intended to interrupt the costs incurred by the hydroelectric generators as a result of the current GSF values, impacted by structural and conjunctural facts.

In addition, on August 4, 2015, the judge of the 17th Federal Court of Brasília issued an injunction in the lawsuit filed by the Brazilian Association of Energy Distributors – Abradee, in which Copel is a plaintiff, determining that the Board of Directors of the Electric Energy Trading Chamber – CCEE shall abstain from imposing on the Abradee members the financial burden of any court rulings they are not party to, related to the effects of the current GSF amounts on hydroelectric generators, as well as apply any sanction resulting therefrom until final judgment. These are lower court decisions, which may be appealed. As these decisions are subsequent events, they do not affect 2Q15 results.

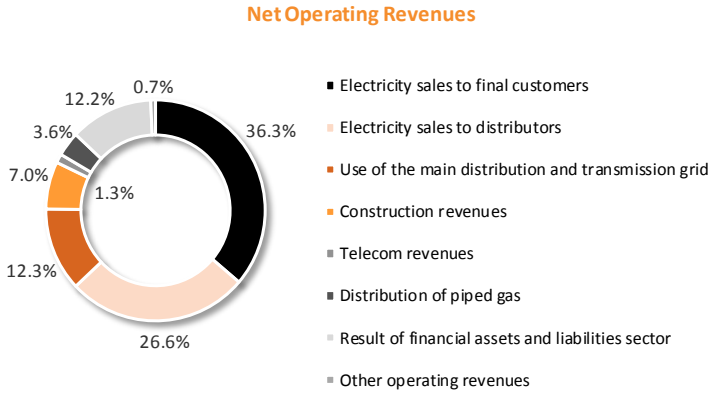


* Amounts subject to rounding.

# 2. Financial Performance

## 2.1 Operating Revenues

In 2Q15, operating revenues reached R$3,908.8 million, 25.4% up on the R$3,118.2 million in the same period of 2014, led by:




(i) the 54.3% 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) the 24.86% tariff increase applied to Copel Distribuição's tariffs as of June 24, 2014, (b) the Extraordinary Tariff Revision – RTE, which increased Copel Distribuição's tariffs by 36.79% as of March 2, 2015, (c) the 1.0% expansion of Copel Distribuição's captive market over 2Q14;

(ii) reduction of 11.2% in "electricity sales to distributors", due to result of the decline in spot market revenues, as a result of the strategy of allocating energy to the short-term market adopted by Copel GeT in 2015 compared with 2014, when sales were concentrated in the first and second quarter;

(iii) the 4.5% decline in the use of the main transmission grid (TUSD and TUST revenues) in the period was due to the increase in consumer charges, especially the increase in the CDE funds, which were not fully considered in the Extraordinary Tariff Revision (RTE). The portion of CDE funds without the due was included in the result of sectorial financial assets and liabilities of the 2Q15, and became part of the tariff from June 24, 2015;

(iv) the 18.9% 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 28.1% 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 13,135 at the end of June 2014 to 34,475 to the end of June 2015;

(vi) a 33.1% increase in "piped gas distribution" (supplied by Compagas), chiefly due to the tariff adjustment (6.0% in March 2015) and market growth, mainly in the residencial and industrial segments with the entry of new customers;

(vii) the recognition of R$478.1 million in the "result of sectorial financial assets and liabilities" account, stemming mainly from costs with the charges of CDE funds and the recognition of part of the tariff deferrals of 2013 and 2014; and

(viii) reduction of 38.8% in "other operating revenues", chiefly due to (a) the change in the recording of the



* Amounts subject to rounding.

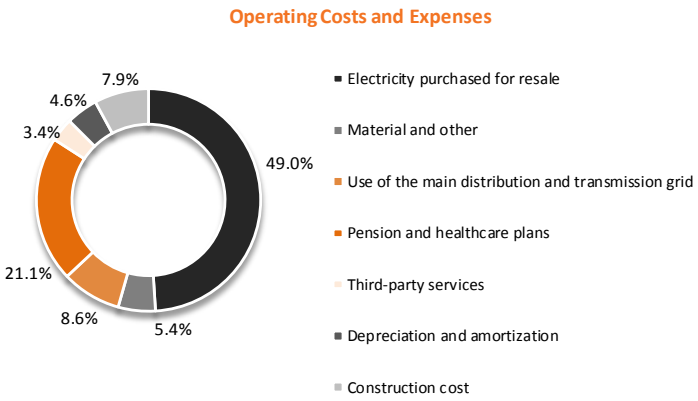
amounts related to the compensation of unavailability of electricity generation, pursuant to Aneel Dispatch 4,786/2014.

R$ '000

| Income Statement | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Electricity sales to final customers | 1,420,458 | 1,328,700 | 920,431 | 54.3 | 2,749,158 | 1,843,141 | 49.2 |
| Electricity sales to distributors | 1,041,606 | 1,293,020 | 1,172,896 | (11.2) | 2,334,626 | 2,280,822 | 2.4 |
| Use of the main distribution and transmission grid | 480,632 | 595,105 | 503,384 | (4.5) | 1,075,737 | 1,061,308 | 1.4 |
| Construction revenue | 272,962 | 268,232 | 336,711 | (18.9) | 541,194 | 626,559 | (13.6) |
| Revenues from telecommunications | 51,303 | 47,602 | 40,040 | 28.1 | 98,905 | 79,292 | 24.7 |
| Distribution of piped gas | 139,202 | 121,475 | 104,604 | 33.1 | 260,677 | 185,465 | 40.6 |
| Result of sectorial financial assets and liabilities | 478,136 | 560,885 | - | - | 1,039,021 | 0 | - |
| Other operating revenues | 24,539 | 22,083 | 40,108 | (38.8) | 46,622 | 92,659 | (49.7) |
| **Operating revenue** | **3,908,838** | **4,237,102** | **3,118,174** | **25.4** | **8,145,940** | **6,169,246** | **32.0** |

## 2.2 Operating Costs and Expenses

In 2Q15, operating costs and expenses reached R$3,626.9 million, 27.9% up on the R$2,834.9 million recorded in 2Q14. The most important variations were:




(i) the 48.9% increase in "electricity purchased for resale", due to higher costs with energy acquisition (a) in the auctions (CCEAR), a result of the new energy purchase agreements at higher prices (in the 18th Adjustment Auction, held on January 15, 2015, Copel Dis acquired 302 average-MW at R$385.87/MWh) and the adjustment of the contracts for inflation, (b) in Itaipu, due to the tariff increase and the dollar appreciation, and (c) the end of the transfer of CDE and ACR account funds, which totaled R$230.2 million in 2Q14 and offset costs in that period;

R$'000

| Electricity Purchased for Resale | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var. % (4/5) |
|---|---|---|---|---|---|---|---|
| CCEAR (Auction) | 1,076,635 | 1,092,248 | 878,078 | 22.6 | 2,168,883 | 1,498,381 | 44.7 |
| Itaipu Binacional | 354,472 | 372,601 | 172,480 | 105.5 | 727,073 | 354,745 | 105.0 |
| CCEE | 439,353 | 407,251 | 382,544 | 14.9 | 846,604 | 1,378,387 | (38.6) |
| (-) Transfer CDE and ACR funds - CCEE | - | - | (230,230) | - | - | (1,062,001) | - |
| Proinfa | 45,207 | 44,043 | 45,429 | (0.5) | 89,250 | 91,429 | (2.4) |
| Bilateral | 3,912 | 18,990 | 56,097 | (93.0) | 22,902 | 116,259 | (80.3) |
| (-) PIS/Pasep and Cofins | (143,961) | (143,381) | (112,151) | 28.4 | (287,342) | (202,643) | 41.8 |
| **TOTAL** | **1,775,618** | **1,791,752** | **1,192,247** | **48.9** | **3,567,370** | **2,174,557** | **64.1** |

(ii) the 54.1% upturn in "charges of the main distribution and transmission grid ", basically due to the operational start-up of new assets in the system, the higher cost with System Service Charges (ESS) due to the increased thermal dispatch in the period, and the increase in the tariff to use Itaipu's transmission system;



* Amounts subject to rounding.

| Charges of the main distribution and transmission grid | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1S15 (4) | 1S14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| System usage charges | 156,856 | 155,373 | 110,859 | 41.5 | 312,229 | 220,106 | 41.9 |
| Itaipu transportation charges | 21,357 | 18,596 | 14,377 | 48.5 | 39,953 | 29,297 | 36.4 |
| System Service Charges - ESS | 36,691 | 52,563 | 15,523 | 136.4 | 89,254 | 35,658 | 150.3 |
| (-) PIS / Pasep and Cofins taxes on charges for use of power grid | (18,609) | (16,118) | (13,363) | 39.3 | (34,727) | (27,089) | 28.2 |
| **TOTAL** | **196,294** | **210,414** | **127,396** | **54.1** | **406,708** | **257,972** | **57.7** |

(iii) the 8.9% increase in “personnel and management” in the period, totaling R$250.0 million, mainly reflecting the 7.5% adjustment in wages and salaries as of October 2014;

(iv) the 30.7% upturn in “pension and healthcare plans”, which reflects the accrual of amounts calculated in accordance with CVM Resolution 695/2012, mainly by higher expenses with the assistance plan in the period;

(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) and reflects the increase in the tax rate in the period;

(vi) the 4.9% upturn in “natural gas and supplies for the gas business", as a result of the purchase of natural gas by Compagas to meet the market expansion in the period;

(vii) the 14.4% increase in “third-party services” as a result of higher costs with the maintenance of the electrical system, metering and bill delivery, partially offset by the decline in costs with communications, data processing and transmission and the maintenance of facilities;

(viii) “provisions and reversals” totaled R$182.9 million in the period owing to due to the provision of R$116.6 million chiefly related to litigation related to civil, administrative and labor claims and R$67.3 million in doubtful accounts, R$46.7 million of which related to the frustration of revenue due to the delayed start-up of Colíder HPP and considers the differences between the energy selling prices traded in the CCEARs in the Colíder Hydroelectric Power Plant and the PLD;

(ix) the 12.0% decrease in “construction cost” resulted from investments in power distribution and transmission in the period; and

(x) the 34.1% decline in "other operating costs and expenses", due to higher costs with financial compensation for the use of water resources, as a result of the lower production of hydroelectric power in the period, in addition to the “comparison base effect”, caused by a non-recurring event in 2Q14.



* Amounts subject to rounding.

R$ '000

| Operating Costs and Expenses | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Electricity purchased for resale | 1,775,618 | 1,791,752 | 1,192,247 | 48.9 | 3,567,370 | 2,174,557 | 64.1 |
| Charge of the main distribution and transmission grid | 196,296 | 210,412 | 127,396 | 54.1 | 406,708 | 257,973 | 57.7 |
| Personnel and management | 249,969 | 243,801 | 229,614 | 8.9 | 493,770 | 448,438 | 10.1 |
| Pension and healthcare plans | 61,710 | 64,188 | 47,202 | 30.7 | 125,898 | 96,619 | 30.3 |
| Materials and supplies | 17,523 | 20,703 | 18,198 | (3.7) | 38,226 | 36,384 | 5.1 |
| Materials and supplies for power eletricity | 86,329 | 46,725 | 45,182 | 91.1 | 133,054 | 50,110 | 165.5 |
| Natural gas and supplies for the gas business | 405,422 | 350,556 | 386,548 | 4.9 | 755,978 | 701,306 | 7.8 |
| Third-party services | 124,355 | 109,236 | 108,719 | 14.4 | 233,591 | 200,504 | 16.5 |
| Depreciation and amortization | 165,839 | 159,271 | 154,190 | 7.6 | 325,110 | 308,162 | 5.5 |
| Provisions and reversals | 182,919 | 220,773 | 87,968 | 107.9 | 403,692 | 149,002 | 170.9 |
| Construction cost | 288,893 | 273,186 | 328,282 | (12.0) | 562,079 | 626,563 | (10.3) |
| Other cost and expenses | 72,060 | 117,208 | 109,350 | (34.1) | 189,268 | 187,030 | 1.2 |
| **TOTAL** | **3,626,933** | **3,607,811** | **2,834,896** | **27.9** | **7,234,744** | **5,236,648** | **38.2** |

## 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 2Q15, equity in the earnings of subsidiaries totaled R$45.4 million, consisting mainly by gains the SPCs transmission, Sanepar, Domino Holdings, Foz do Chopim Energética and Dona Francisca.

## 2.4 EBITDA

Earnings before interest, taxes, depreciation and amortization amounted to R$493.2 million in 2Q15, 5.7% higher than in the same period last year (R$466.8 million).

## 2.5 Financial Result

In 2Q15, financial income totaled R$308.6 million, 94.8% higher than in the same period of 2014, due to the higher monetary variation on receivables related to the concession and the CRC transfer, reflecting the higher inflation (IGP-M and IGP-DI respectively) in the period, and the recognition of R$47.7 million in income from sectorial assets and liabilities.

Financial expenses totaled R$188.0 million in 2Q15, 61.5% up on 2Q14, chiefly due to the increase in debt charges arising from the higher balance of financing and debentures.

Thus, the financial results of 2Q15 was positive by R$120.6 million, 186.8% higher than the R$42.1 million in the same period last year.



* Amounts subject to rounding.

R$'000

| | 2Q15 (1) | 2Q14 (2) | Var.% (1/2) | 1H15 (3) | 1H14 (4) | Var.% (3/4) |
|---|---|---|---|---|---|---|
| **Financial Revenues** | **308,635** | **158,445** | **94.8** | **528,511** | **383,456** | **37.8** |
| Income and monetary variation on CRC transfer | 46,973 | 27,835 | 68.8 | 98,966 | 85,679 | 15.5 |
| Income from investments held for trading | 34,514 | 42,332 | (18.5) | 57,025 | 79,333 | (28.1) |
| Monetary restatement on indemnifiable assets - concession | 49,521 | (2,020) | (2,551.5) | 93,088 | 51,350 | 81.3 |
| Late fees on electricity bills | 38,974 | 54,560 | (28.6) | 73,318 | 94,973 | (22.8) |
| Monetary restatement on indemnified assets - extension of the concession | 81,936 | 15,158 | 440.5 | 89,912 | 33,835 | 165.7 |
| Income from financial investments available for sale | 4,157 | 6,185 | (32.8) | 8,719 | 11,304 | (22.9) |
| Income from sectorial assets and liabilities | 32,813 | - | - | 78,142 | - | - |
| Other financial revenues | 19,747 | 14,395 | 37.2 | 29,341 | 26,982 | 8.7 |
| **Financial Expenses** | **(188,006)** | **(116,382)** | **61.5** | **(366,997)** | **(230,426)** | **59.3** |
| Debt charges | (148,823) | (80,018) | 86.0 | (262,310) | (151,812) | 72.8 |
| Monetary variation - ANEEL Concession - Use of public asset | (24,790) | (11,358) | 118.3 | (46,942) | (34,345) | 36.7 |
| Monetary and exchange variation | (561) | (12,702) | (95.6) | (8,399) | (17,589) | (52.2) |
| Interest on R&D and PEE | (8,024) | (5,424) | 47.9 | (15,170) | (10,295) | 47.4 |
| Other financial expenses | (5,808) | (6,880) | (15.6) | (34,176) | (16,385) | 108.6 |
| **Financial income (expenses)** | **120,629** | **42,063** | **186.8** | **161,514** | **153,030** | **5.5** |

## 2.6 Consolidated Net Income

Copel recorded net income of R$302.0 million in 2Q15, 21.7% higher than in the same period of 2014 (R$248.3 million).

## 2.7 Consolidated Income Statement

R$'000

| Income Statement | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | **3,908,838** | **4,237,102** | **3,118,174** | **25.4** | **8,145,940** | **6,169,246** | **32.0** |
| Electricity sales to final customers | 1,420,458 | 1,328,700 | 920,431 | 54.3 | 2,749,158 | 1,843,141 | 49.2 |
| Electricity sales to distributors | 1,041,606 | 1,293,020 | 1,172,896 | (11.2) | 2,334,626 | 2,280,822 | 2.4 |
| Use of the main distribution and transmission grid | 480,632 | 595,105 | 503,384 | (4.5) | 1,075,737 | 1,061,308 | 1.4 |
| Construction revenue | 272,962 | 268,232 | 336,711 | (18.9) | 541,194 | 626,559 | (13.6) |
| Revenues from telecommunications | 51,303 | 47,602 | 40,040 | 28.1 | 98,905 | 79,292 | 24.7 |
| Distribution of piped gas | 139,202 | 121,475 | 104,604 | 33.1 | 260,677 | 185,465 | 40.6 |
| Result of Sectorial financial assets and liabilities | 478,136 | 560,885 | - | - | 1,039,021 | - | - |
| Other operating revenues | 24,539 | 22,083 | 40,108 | (38.8) | 46,622 | 92,659 | (49.7) |
| **OPERATING COSTS AND EXPENSES** | **(3,626,933)** | **(3,607,811)** | **(2,834,896)** | **27.9** | **(7,234,744)** | **(5,236,648)** | **38.2** |
| Electricity purchased for resale | (1,775,618) | (1,791,752) | (1,192,247) | 48.9 | (3,567,370) | (2,174,557) | 64.1 |
| Charge of the main distribution and transmission grid | (196,296) | (210,412) | (127,396) | 54.1 | (406,708) | (257,973) | 57.7 |
| Personnel and management | (249,969) | (243,801) | (229,614) | 8.9 | (493,770) | (448,438) | 10.1 |
| Pension and healthcare plans | (61,710) | (64,188) | (47,202) | 30.7 | (125,898) | (96,619) | 30.3 |
| Materials and supplies | (17,523) | (20,703) | (18,198) | (3.7) | (38,226) | (36,384) | 5.1 |
| Materials and supplies for power eletricity | (86,329) | (46,725) | (45,182) | 91.1 | (133,054) | (50,110) | 165.5 |
| Natural gas and supplies for the gas business | (405,422) | (350,556) | (386,548) | 4.9 | (755,978) | (701,306) | 7.8 |
| Third-party services | (124,355) | (109,236) | (108,719) | 14.4 | (233,591) | (200,504) | 16.5 |
| Depreciation and amortization | (165,839) | (159,271) | (154,190) | 7.6 | (325,110) | (308,162) | 5.5 |
| Provisions and reversals | (182,919) | (220,773) | (87,968) | 107.9 | (403,692) | (149,002) | 170.9 |
| Construction cost | (288,893) | (273,186) | (328,282) | (12.0) | (562,079) | (626,563) | (10.3) |
| Other cost and expenses | (72,060) | (117,208) | (109,350) | (34.1) | (189,268) | (187,030) | 1.2 |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **45,447** | **46,362** | **29,313** | **55.0** | **91,809** | **84,582** | **8.5** |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **327,352** | **675,653** | **312,591** | **4.7** | **1,003,005** | **1,017,180** | **(1.4)** |
| **FINANCIAL RESULTS** | **120,629** | **55,764** | **42,063** | **186.8** | **161,514** | **153,030** | **5.5** |
| Financial income | 308,635 | 219,876 | 158,445 | 94.8 | 528,511 | 383,456 | 37.8 |
| Financial expenses | (188,006) | (164,112) | (116,382) | 61.5 | (366,997) | (230,426) | 59.3 |
| **OPERATIONAL EXPENSES/ INCOME** | **447,981** | **731,417** | **354,654** | **26.3** | **1,164,519** | **1,170,210** | **(0.5)** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(145,966)** | **(246,547)** | **(106,398)** | **37.2** | **(392,513)** | **(338,904)** | **15.8** |
| Income tax and social contribution on profit | (161,814) | (308,560) | (265,700) | (39.1) | (470,374) | (548,771) | (14.3) |
| Deferred income tax and social contribution on profit | 15,848 | 62,013 | 159,302 | (90.1) | 77,861 | 209,867 | (62.9) |
| **NET INCOME (LOSS)** | **302,015** | **484,870** | **248,256** | **21.7** | **772,006** | **831,306** | **(7.1)** |
| Attributed to controlling shareholders | 275,339 | 433,968 | 212,488 | 29.6 | 709,307 | 749,055 | (5.3) |
| Attributed to non-controlling interest | 26,676 | 36,023 | 35,768 | (25.4) | 62,699 | 82,251 | (23.8) |
| **EBITDA** | **493,191** | **834,924** | **466,781** | **5.7** | **1,328,115** | **1,325,342** | **0.2** |



* Amounts subject to rounding.

# 3. Consolidated Balance Sheet

The main accounts and changes in the Balance Sheet in relation to December 2014 are described below. Please refer to the Explanatory Notes to our Quarterly Financial Information for further information.

## 3.1 Assets

On June 30, 2015, Copel's assets totaled R$27,946.2 million, 9.1% up on December 31, 2014.

**Main asset accounts**

**Cash, Cash Equivalents and Bonds and Securities**

On June 30, 2015, the cash, cash equivalents and bonds and securities of Copel's wholly owned subsidiaries and controlled companies totaled R$1,413.3 million, 6.1% higher than the R$1,331.5 million recorded in 2014, 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 1H15, "customers" increased by 22.4% compared to 2014, totaling R$2,758,8 million, chiefly due to the recording of R$602.9 million related to the sale of energy in the spot market, R$401.3 million of which related to the Araucária TPP and R$181.6 million to Copel GeT, as well as the recognition of the provision for doubtful accounts of R$119.7 million related to differences between the Colíder HPP's energy selling prices traded in the CCEARs and the PLD in the period.

**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$1,353.8 million.

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

**Sectorial Financial Assets**

As a result of 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 the CVM Resolution 732/14, approved Technical



* Amounts subject to rounding.

Orientation OCPC 8 as of the fiscal year ended December 31, 2014, it became mandatory recognition of sectorial financial assets or liabilities in the financial statements. On June 30, 2015, the balance of net sectorial financial assets totaled R$1,705.3 million, R$935.3 million of which corresponds to the accumulated deferrals restated by the IGP-M general price market index related to the 2013 and 2014 tariff adjustments. For further details, please refer to our Quarterly Financial Statements (note 9).

**Accounts Receivable Related to the Concession Extension**

Following Copel Geração e Transmisão'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 June 30, the amount recorded in this account totaled R$408.8 million.

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.

On March 31, 2015, Copel presented to Aneel the appraisal report of the electricity transmission assets – RBSE and Other Transmission Facilities – RPC related to the concession agreement 060/2001. The evaluation report was prepared by American Appraisal Ltda Assessment Services The indemnification value calculated totals R$882.3 million with base date on December 31, 2012, while the book value of these assets, according our Standart Financial Statements, was R$160.2 million on the same date.

In June, representatives of Aneel's Superintendence of Economic and Financial Oversight began calculating the indemnifiable amount. The Company awaits the final oversight report and Aneel's approval of the amounts to be received. The financial and economic effects and the acknowledgment of the respective accounting impacts on the Financial Statements will depend on the ratification of the final result of the appraisal report by the regulatory authority, and the establishment of the form and period for receiving the indemnification by the Ministry of Mines and Energy.

**Investments, Property, Plant and Equipment and Intangible Assets**

"Investments" moved up by 11.9% until June 30, 2015, due to contributions recorded and equity in the earnings. "Property, plant and equipment" increased by 4.3%, due to new assets, in accordance with the Company's investment program, net of period depreciation. "Intangible assets" fell by 10.5%, chiefly due to the capitalization of accounts receivable related to the concession, partially offset by the recognition of investments in new assets at Copel Distribuição.



* Amounts subject to rounding.

R$'000

| Assets | Jun-15 (1) | Dec-14 (2) | Jun-14 (3) | Var.% (1/2) | Var.% (1/3) |
|---|---|---|---|---|---|
| **CURRENT** | **6,869,865** | **5,218,176** | **5,704,523** | **31.7** | **20.4** |
| Cash and cash equivalents | 867,805 | 740,131 | 2,063,537 | 17.3 | (57.9) |
| Bonds and securities | 449,634 | 459,115 | 429,447 | (2.1) | 4.7 |
| Collaterals and escrow accounts | 7,120 | 13,497 | 21,235 | (47.2) | - |
| Customers | 2,680,418 | 2,178,816 | 1,847,832 | 23.0 | 45.1 |
| Dividends receivable | 34,417 | 26,332 | 17,795 | 30.7 | 93.4 |
| CRC transferred to the State of Paraná | 99,905 | 94,579 | 89,184 | 5.6 | 12.0 |
| Net sectorial financial assets | 1,551,712 | 609,298 | - | 154.7 | - |
| Account receivable related to concession | 8,047 | 7,430 | 6,258 | 8.3 | 28.6 |
| Accounts receivable related to the concession extension | 248,540 | 301,046 | 385,264 | (17.4) | (35.5) |
| Other current receivables | 549,005 | 415,818 | 502,416 | 32.0 | 9.3 |
| Inventories | 134,712 | 150,622 | 140,515 | (10.6) | (4.1) |
| Income tax and social contribution | 153,985 | 105,074 | 65,506 | 46.5 | 135.1 |
| Other current recoverable taxes | 67,849 | 96,285 | 117,882 | (29.5) | (42.4) |
| Prepaid expenses | 16,716 | 20,133 | 17,652 | (17.0) | (5.3) |
| **NON-CURRENT** | **21,076,336** | **20,399,966** | **19,361,455** | **3.3** | **8.9** |
| **Long Term Assets** | **8,615,904** | **8,261,472** | **7,692,499** | **4.3** | **12.0** |
| Bonds and securities | 95,817 | 132,210 | 115,646 | (27.5) | (17.1) |
| Collaterals and escrow accounts | 66,528 | 56,956 | 46,337 | 16.8 | 43.6 |
| Customers | 78,421 | 75,696 | 71,239 | 3.6 | 10.1 |
| Net sectoral financial assets | 1,253,874 | 1,249,529 | 1,276,497 | 0.3 | (1.8) |
| CRC transferred to the State of Paraná | 702,823 | 736,253 | 704,676 | (4.5) | (0.3) |
| Judicial deposits | 153,540 | 431,846 | - | (64.4) | - |
| Account receivable related to concession | 5,081,925 | 4,417,987 | 3,898,826 | 15.0 | 30.3 |
| Accounts receivable related to the concession extension | 160,217 | 160,217 | 189,564 | - | (15.5) |
| Other non-current receivables | 36,557 | 85,324 | 23,448 | (57.2) | 55.9 |
| Income tax and social contribution | 89,540 | 128,615 | 191,865 | (30.4) | (53.3) |
| Deferred income tax and social contribution | 588,458 | 526,046 | 887,087 | 11.9 | (33.7) |
| Other non-current recoverable taxes | 123,709 | 123,481 | 171,421 | 0.2 | (27.8) |
| Prepaid expenses | 175 | 175 | 197 | - | (11.2) |
| Related parties | 184,320 | 137,137 | 115,696 | 34.4 | - |
| **Investments** | **1,856,924** | **1,660,150** | **1,393,943** | **11.9** | **33.2** |
| **Property, plant and equipment, net** | **8,657,388** | **8,304,188** | **8,158,830** | **4.3** | **6.1** |
| **Intangible assets** | **1,946,120** | **2,174,156** | **2,116,183** | **(10.5)** | **(8.0)** |
| TOTAL | 27,946,201 | 25,618,142 | 25,065,978 | 9.1 | 11.5 |



* Amounts subject to rounding.

## 3.2 Liabilities

### Main liability accounts

### Supplier

In June 30, 2015, "suppliers" increased by 12.3% to R$1,802.2 million mainly due to the higher cost of electricity purchased for resale.

### Debt and Shareholders' Equity

Copel's consolidated debt totaled R$6,988.5 million on June 30, 2015, representing 49.4% of its consolidated shareholders' equity, which closed the period at R$14,156.1 million, equivalent to R$51.73 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 | 706 | 83,236 | 83,942 |
| | **Total** | **706** | **83,236** | **83,942** |
| Domestic Currency | Eletrobras - COPEL | 49,404 | 61,859 | 111,263 |
| | FINEP | 5,744 | 24,656 | 30,400 |
| | BNDES | 105,704 | 1,409,068 | 1,514,772 |
| | Banco do Brasil S/A and other | 557,058 | 1,117,390 | 1,674,448 |
| | Debentures | 222,893 | 3,350,806 | 3,573,699 |
| | **Total** | **940,803** | **5,963,779** | **6,904,582** |
| TOTAL | | 941,509 | 6,047,015 | 6,988,524 |

Loans, financing and debentures maturities are presented below:

R$'000

| | Short Term | Long Term | | | | | | Total |
|---|---|---|---|---|---|---|---|---|
| | Jul-15 - Jun-16 | Jul-16 - Dec-16 | 2017 | 2018 | 2019 | 2020 | From 2021 | |
| Domestic Currency | 940,803 | 1,184,454 | 1,287,187 | 1,102,041 | 914,246 | 463,585 | 1,012,266 | 6,904,582 |
| Foreign Currency | 706 | - | - | - | - | - | 83,236 | 83,942 |
| TOTAL | 941,509 | 1,184,454 | 1,287,187 | 1,102,041 | 914,246 | 463,585 | 1,095,502 | 6,988,524 |

At the end of June 2015, the Company had R$1,074.0 million in suretyships and guarantees, as shown below.

R$'000

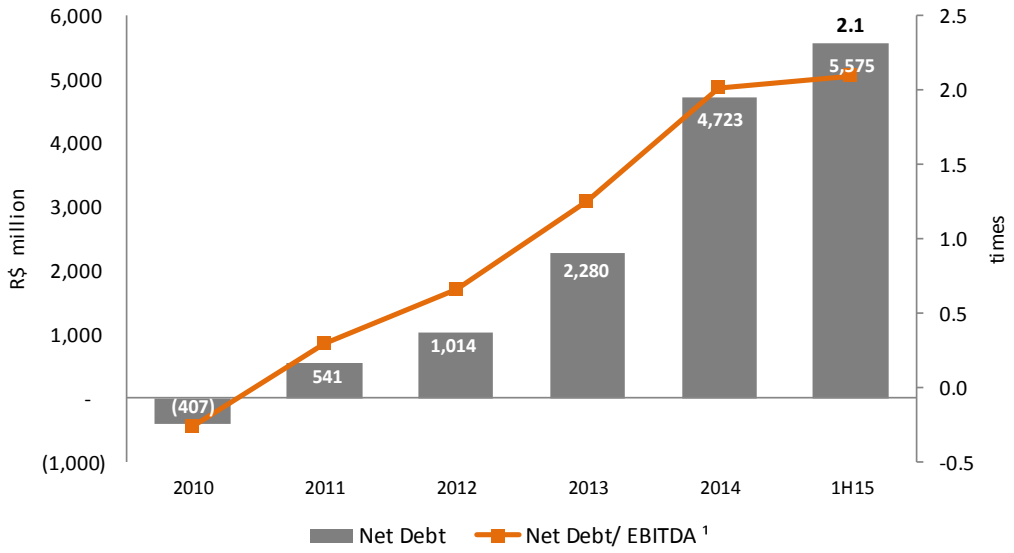
| Guarantees and Endorsements[1] | Copel's Stake | Jun-15 |
|---|---|---|
| **SPCs** | | **1,073,969** |
| Transmissora Sul Brasileira | 20.00% | 68,016 |
| Caiuá Transmissora | 49.00% | 42,717 |
| Integração Maranhense | 49.00% | 71,250 |
| Matrinchã Transmissora | 49.00% | 302,203 |
| Guaraciaba Transmissora | 49.00% | 193,960 |
| Costa Oeste | 51.00% | 17,538 |
| Mata de Santa Genebra | 50.10% | 244,253 |
| Paranaíba | 24.50% | 92,701 |
| Marumbi | 80.00% | 41,330 |
| TOTAL | | 1,073,969 |

[1] Adjusted for Copel's stake.



* Amounts subject to rounding.

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:




EBITDA YoY

**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

| Mauá | Colíder | Baixo Iguaçu | SHP[1] | Elejor | Total |
|---|---|---|---|---|---|
| 14,956 | 20,743 | 5,909 | 2,961 | 465,984 | **510,553** |

[1]Relative to SPP Cavernoso, Apucaraninha, 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:



* Amounts subject to rounding.

R$ '000

| Probable Losses - Consolidated | Jun-15 (1) | Dec-14 (2) | Jun-14 (3) | Var % (1/2) | Var % (1/3) |
|---|---|---|---|---|---|
| **Tax** | **326,972** | **291,844** | **288,266** | **12.0** | **13.4** |
| **Labor suits** | **369,512** | **326,246** | **226,903** | **6.1** | **62.9** |
| **Employees and Benefits** | **122,118** | **114,543** | **97,258** | **2.5** | **25.6** |
| **Civil** | **828,878** | **755,077** | **705,437** | **1.3** | **17.5** |
| Suppliers | 33,184 | 60,680 | 62,662 | (40.8) | (47.0) |
| Civil and administrative claims | 304,109 | 256,169 | 224,713 | 2.8 | 35.3 |
| Easements | 39,527 | 25,407 | 16,795 | 5.2 | 135.3 |
| Condemnations and property | 436,800 | 402,219 | 391,039 | 5.5 | 11.7 |
| Customers | 15,258 | 10,602 | 10,228 | 2.5 | 49.2 |
| **Environmental claims** | **541** | **479** | **230** | **6.5** | **135.2** |
| **Regulatory** | **51,005** | **58,443** | **52,321** | **1.4** | **(2.5)** |
| TOTAL | 1,699,026 | 1,546,632 | 1,370,415 | 4.9 | 24.0 |

The cases classified as possible losses, as estimated by the Company and its controlled companies at the end of 2Q15, totaled R$2,811,.6 million, 5.2% lower on December 2014, distributed in lawsuits of the following natures: tax - R$1,345.1 million; civil - R$820.0 million; labor - R$579.9 million; employee benefits - R$114.3 million; and regulatory - R$22.3 million.

R$'000

| Liabilities | Jun-15 (1) | Dec-14 (2) | Jun-14 (3) | Var.% (1/2) | Var.% (1/3) |
|---|---|---|---|---|---|
| **CURRENT** | **4,184,007** | **4,055,393** | **3,373,761** | **3.2** | **24.0** |
| Payroll, social charges and accruals | 195,799 | 252,618 | 185,585 | (22.5) | 5.5 |
| Suppliers | 1,787,999 | 1,587,205 | 1,235,215 | 12.7 | 44.8 |
| Income tax and social contribution payable | 322,115 | 309,881 | 373,817 | 3.9 | (13.8) |
| Other taxes due | 197,556 | 137,329 | 210,818 | 43.9 | (6.3) |
| Loans, financing and debentures | 941,509 | 1,299,117 | 965,857 | (27.5) | (2.5) |
| Minimum compulsory dividend payable | 23,928 | 19,691 | 4,579 | 21.5 | 422.6 |
| Post employment benefits | 37,123 | 37,404 | 31,041 | (0.8) | 19.6 |
| Customer charges due | 218,006 | 23,233 | 24,897 | 838.3 | 775.6 |
| Research and development and energy efficiency | 163,685 | 175,972 | 126,537 | (7.0) | 29.4 |
| Accounts Payable related to concession - Use of Public Property | 55,141 | 54,955 | 52,532 | 0.3 | 5.0 |
| Other accounts payable | 241,146 | 157,988 | 162,883 | 52.6 | 48.0 |
| **NON-CURRENT** | **9,606,051** | **7,879,969** | **8,172,124** | **21.9** | **17.5** |
| Suppliers | 14,249 | 17,625 | 37,775 | (19.2) | (62.3) |
| Deferred income tax and social contribution | - | 15,218 | 343,794 | (100.0) | (100.0) |
| Other taxes due | 259,084 | 87,129 | 77,499 | 197.4 | 234.3 |
| Loans, financing and debentures | 6,047,016 | 4,755,281 | 4,745,432 | 27.2 | 27.4 |
| Post employment benefits | 914,226 | 861,214 | 971,926 | 6.2 | (5.9) |
| Research and development and energy efficiency | 215,382 | 159,792 | 194,905 | 34.8 | 10.5 |
| Accounts Payable related to concession - Use of Public Property | 455,412 | 436,772 | 430,146 | 4.3 | 5.9 |
| Other accounts payable | 1,656 | 306 | 232 | 441.2 | 613.8 |
| Tax, social security, labor and civil provisions | 1,699,026 | 1,546,632 | 1,370,415 | 9.9 | 24.0 |
| **EQUITY** | **14,156,143** | **13,682,780** | **13,520,093** | **3.5** | **4.7** |
| **Attributed to controlling shareholders** | **13,798,687** | **13,330,689** | **13,161,134** | **3.5** | **4.8** |
| Share capital | 6,910,000 | 6,910,000 | 6,910,000 | - | - |
| Equity valuation adjustments | 925,657 | 976,964 | 929,459 | (5.3) | (0.4) |
| Legal reserves | 685,147 | 685,147 | 624,849 | - | 9.7 |
| Retained earnings | 4,516,825 | 4,516,825 | 3,897,833 | - | 15.9 |
| Additional proposed dividends | - | 241,753 | - | - | - |
| Accrued earnings | 761,058 | - | 798,993 | - | (4.7) |
| **Attributable to non-controlling interest** | **357,456** | **352,091** | **358,959** | **1.5** | **(0.4)** |
| TOTAL | 27,946,201 | 25,618,142 | 25,065,978 | 9.1 | 11.5 |



* Amounts subject to rounding.

# 4. Performance of the Main Companies

## 4.1 Copel Geração e Transmissão

In 2Q15, Copel GeT's operating revenues totaled R$659.6 million, 18.6% down from R$810.1 million in 2Q14, mainly due to the 32.3% decline in revenues from electricity sales to distributors, as a result of the strategy of allocating energy to the spot market this year, when a higher volume was allocated in 1Q15, in line with the reduction in the PLD price cap in effect since January 1, 2015, partially offset by (a) the 19.5% upturn in revenues from electricity sales to final customers, due to adjustments to current agreements with free consumers, and (b) the 44.0% increase in the use of the main transmission grid, as a result of the increase in Annual Permitted Revenue (APR) of the transmission assets and the start-up of new assets.

Operating costs and expenses moved up by 75.6% between 2Q14 and 2Q15, reaching R$677.6 million, influenced by (a) R$221.9 million in electricity purchased for resale, as a result of the higher GSF in the period, and (b) R$115.1 million in provisions and reversals, chiefly due to the recording of R$46.7 million related to the frustration of revenue due to the delayed start-up of Colíder HPP and considers the differences between the energy selling prices traded in the CCEARs in the Colíder Hydroelectric Power Plant and the PLD.

Equity in the earnings of subsidiary reached R$87.2 million in 2Q15, chiefly due to Copel GeT's interest in UEGA (60%), an amount that is eliminated in the consolidated income statement because they are companies that belong to the same group. In 2Q15, Copel GeT posted net income of R$123.8 million and EBITDA of R$139.1 million.

| Main Indicators | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Net Operating Revenue (R$ million) | 659.6 | 908.9 | 810.1 | (18.6) | 1,568.5 | 1,653.3 | (5.1) |
| Operating Income (R$ million) | 141.9 | 554.2 | 544.9 | (74.0) | 696.0 | 1,152.4 | (39.6) |
| Net Income (R$ million) | 123.8 | 408.5 | 389.8 | (68.2) | 532.4 | 821.3 | (35.2) |
| EBITDA (R$ million) | 139.1 | 622.6 | 581.6 | (76.1) | 761.7 | 1,226.5 | (37.9) |
| Operating Margin | 21.5% | 61.0% | 67.3% | (68.0) | 44.4% | 69.7% | (36.3) |
| Net Margin | 18.8% | 44.9% | 48.1% | (61.0) | 33.9% | 49.7% | (31.7) |
| EBITDA Margin | 21.1% | 68.5% | 71.8% | (70.6) | 48.6% | 74.2% | (34.5) |
| Investment Program (R$ million) | 327.5 | 180.1 | 129.0 | 153.9 | 507.6 | 287.9 | 76.4 |

## 4.2 Copel Distribuição

In 2Q15, Copel Distribuição's net operating revenues came to R$2,482.2 million, 53.4% higher than the R$1,617.7 million recorded in 2Q14, chiefly due to (a) the increase of 24.86% applied to Copel Distribuição's tariffs as of June 24, 2014 (b) the Extraordinary Tariff Review, which adjusted Copel Distribuição's tariffs by 36.79% as of March 2, 2015, (c) the recognition of R$478.1 million related to income from sectorial financial



* Amounts subject to rounding.

assets and liabilities, and (d) growth of 1.0% in captive market consumption in the period.

Operating costs and expenses climbed by 19.0% to R$2,342.8 million in the period, fueled by (a) the 27.2% increase in costs with electricity purchased for resale as a result of the new energy purchase contracts (CCEARs) at higher prices (in the 18th Adjustment Auction, held on January 15, 2015, Copel Dis acquired 302 MW-average at R$385.87/MWh) and the increase in Itaipu's tariff, (b) the 68.7% increase in charges of the main distribution and transmission grid, basically due to the operational start-up of new assets in the system, the higher cost with System Service Charges (ESS) due to the increased thermal dispatch in the period, and (c) R$68.0 million in provisions and reversals related mainly to civil and labor liabilities and provisions for doubtful accounts. In 2Q15, Copel Distribuição posted net income of R$142.5 million and EBITDA of R$195.7 million.

| Main Indicators | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Net Operating Revenue (R$ million) | 2,482.2 | 2,598.7 | 1,617.7 | 53.4 | 5,080.8 | 3,257.4 | 56.0 |
| Operating Income (R$ million) | 217.3 | 47.6 | (323.0) | - | 264.9 | (342.3) | - |
| Net Income (R$ million) | 142.5 | 28.8 | (214.3) | - | 171.3 | (228.9) | - |
| EBITDA (R$ million) | 195.7 | 48.8 | (295.5) | - | 244.5 | (316.2) | - |
| Operating Margin | 8.8% | 1.8% | -20.0% | - | 5.2% | -10.5% | - |
| Net Margin | 5.7% | 1.1% | -13.2% | - | 3.4% | -7.0% | - |
| EBITDA Margin | 7.9% | 1.9% | -18.3% | - | 4.8% | -9.7% | - |
| Investment Program (R$ million) | 169.1 | 166.2 | 253.5 | (33.3) | 335.3 | 482.1 | (30.5) |

## 4.3 Copel Telecomunicações

Copel Telecomunicações' operating revenues totaled R$67.9 million in 2Q15, 38.0% higher than the R$49.2 million recorded in 2Q14, chiefly due the expansion of the operating area and the services provided for new customers. Operating costs and expenses grew by 56.4%, reaching R$45.9 million in 2Q15, influenced by (a) the increase in personnel and management expenses due to the Company's restructuring in the second half of 2014, and (b) the upturn in "other operating costs and expenses", as a result of adjustments to the lease agreements and the sharing of facilities. Net income for the period was R$14.7 million, up 8.0% compared to 2Q14. EBITDA had an increase of 10.0%, reaching R$29.6 million against R$ 26.9 million in the same period.

| Main Indicators | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Net Operating Revenue (R$ million) | 67.9 | 64.8 | 49.2 | 38.0 | 132.6 | 97.5 | 36.0 |
| Operating Income (R$ million) | 22.0 | 22.0 | 20.6 | 7.1 | 44.0 | 42.2 | 4.3 |
| Net Income (R$ million) | 14.7 | 14.5 | 13.6 | 8.0 | 29.2 | 27.9 | 4.6 |
| EBITDA (R$ million) | 29.6 | 28.9 | 26.9 | 10.0 | 58.5 | 54.1 | 8.0 |
| Operating Margin | 32.5% | 34.0% | 41.8% | (22.4) | 41.8% | 43.3% | (3.4) |
| Net Margin | 21.6% | 22.4% | 27.6% | (21.8) | 27.6% | 28.6% | (3.4) |
| EBITDA Margin | 43.7% | 44.6% | 54.8% | (20.3) | 54.8% | 55.5% | (1.3) |
| Investment Program (R$ million) | 25.6 | 25.1 | 22.6 | 13.2 | 50.7 | 42.0 | 20.6 |



* Amounts subject to rounding.

## 4.4 UEG Araucária

In 2Q15, the Araucária TPP recorded net revenues of R$560.2 million, 1.5% down from 2Q14, due to the lower volume of energy dispatched in the period (864 GWh in 2Q15 versus 872 GWh in 2Q14). Operating costs and expenses increased by 2.8%, chiefly due to the higher cost of acquisition of gas in the period.

With this, the net income of UEGA was R$99.9 million, up 10.3% lower compared to 2Q14. EBITDA reached R$147.4 million, 11.9% down compared to the same period last year.

Since February 1, 2014 to operate the plant again be under the responsibility of UEGA, a subsidiary of Copel, which has 80% of its share capital (60% Copel GeT and 20% Copel).

| Main Indicators | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| Net Operating Revenue (R$ million) | 560.2 | 560.1 | 568.8 | (1.5) | 1,120.3 | 1,043.1 | 7.4 |
| Operating Income (R$ million) | 151.0 | 235.4 | 160.5 | (5.9) | 386.5 | 321.2 | 20.3 |
| Net Income (R$ million) | 99.9 | 155.3 | 111.4 | (10.3) | 255.2 | 244.9 | 4.2 |
| EBITDA (R$ million) | 147.4 | 238.6 | 167.3 | (11.9) | 386.1 | 333.9 | 15.6 |
| Operating Margin | 27.0% | 42.0% | 28.2% | (4.4) | 34.5% | 30.8% | 12.1 |
| Net Margin | 17.8% | 27.7% | 19.6% | (9.0) | 22.8% | 23.5% | (3.0) |
| EBITDA Margin | 26.3% | 42.6% | 29.4% | (10.5) | 34.5% | 32.0% | 7.7 |

The Araucária TPP does not have an availability agreement and operates under the merchant model and the energy produced is sold on the spot market. 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.



* Amounts subject to rounding.

# 5. Investment Program

For the year 2015, Copel's investment program provides for the amount of R$2,476.9 million, of which R$534.8 million were recorded in 2Q15, as detailed below:

R$ million

| Subsidiary / SPC | Carried out 2Q15 | Carried out 1H15 | Scheduled 2015 |
|---|---|---|---|
| **Copel Geração e Transmissão** | **327.5** | **507.6** | **1,300.1** |
| HPP Colíder | 86.7 | 142.8 | 345.1 |
| HPP Baixo Iguaçu | 6.7 | 25.7 | 158.5 |
| TL Araraquara / Taubaté | 31.9 | 43.0 | 144.0 |
| TL Figueira-Londrina / Foz do Chopim-Salto Osório | 1.3 | 14.8 | 10.5 |
| SE Paraguaçu Paulista | 15.6 | 34.0 | 40.2 |
| TL Bateias - Curitiba Norte | 6.1 | 9.9 | 42.0 |
| TL Foz do Chopim - Realeza | 0.2 | 0.3 | 17.5 |
| TL Assis - Londrina | 0.1 | 0.1 | 19.7 |
| SPC Matrinchã Transmissora de Energia [1] | 89.9 | 89.9 | 104.9 |
| SPC Guaraciaba Transmissora de Energia [1] | 21.1 | 34.7 | 96.9 |
| SPC Mata de Santa Genebra Transmissão [1] | 2.8 | 2.8 | 10.8 |
| SPC Cantareira Transmissora de Energia [1] | 9.7 | 13.9 | 45.3 |
| Other | 55.6 | 95.8 | 264.6 |
| **Copel Distribuição** | **169.1** | **335.3** | **784.7** |
| **Copel Telecomunicações** | **25.6** | **50.7** | **107.7** |
| **Holding** | **-** | **-** | **5.5** |
| **Cutia Wind Farm Complex** | **4.1** | **4.7** | **90.0** |
| **Bento Miguel Wind Farm Complex** | **-** | **-** | **50.0** |
| **São Miguel do Gostoso Wind Farm Complex [1]** | **-** | **-** | **22.6** |
| **Other Invesment [2]** | **8.5** | **64.0** | **116.3** |
| TOTAL | 534.8 | 962.4 | 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

Copel Distribuição's electricity sales to the captive market totaled 12,223 GWh in 1H15, 1.3% up on 1H14. The following table shows captive market trends by consumption segment:

| | Number of Customers | | | Energy sold (GWh) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun-15 | Jun-14 | Var. % | 2Q15 | 2Q14 | Var. % | 1H15 | 1H14 | Var. % |
| Residential | 3,487,127 | 3,386,848 | 3.0 | 1,686 | 1,749 | (3.6) | 3,583 | 3,672 | (2.4) |
| Industrial | 90,963 | 91,299 | (0.4) | 1,765 | 1,703 | 3.7 | 3,418 | 3,288 | 3.9 |
| Commercial | 372,543 | 348,381 | 6.9 | 1,353 | 1,293 | 4.6 | 2,851 | 2,740 | 4.1 |
| Rural | 371,632 | 372,711 | (0.3) | 552 | 547 | 0.9 | 1,203 | 1,186 | 1.4 |
| Other | 56,935 | 56,565 | 0.7 | 579 | 586 | (1.2) | 1,168 | 1,176 | (0.7) |
| Captive Market | 4,379,200 | 4,255,804 | 2.9 | 5,935 | 5,878 | 1.0 | 12,223 | 12,062 | 1.3 |

The residential segment consumed 3,583 GWh in 1H15, 2.4% down, reflection of the high 2014 comparison base due to the high temperatures recorded earlier that year, aligned with the reduction in average consumption. At



* Amounts subject to rounding.

the end of June 2015, this segment accounted for 29.3% of Copel's captive market, totaling 3,487,127 residential customers.

Consumption from the industrial segment grew by 3.9% to 3,418 GWh, due to the return to the captive market of free customers. At the end of the period, this segment represented 28.0% of Copel's captive market, with the Company supplying power to 90,963 industrial customers.

The commercial segment consumed 2,851 GWh between January and June 2015, 4.1% up year on year, due to the 6.9% increase in the number of clients, partially offset by lower average consumption, as a result of lower temperatures at the beginning of 2015. At the end of June, this segment represented 23.3% of Copel's captive market, with the Company supplying power to 372,543 commercial customers.

The rural segment consumed 1,203 GWh, growing by 1.4% in 1H15, mainly due to the sustained excellent performance of agribusiness in the State of Paraná. At the end of June, this segment represented 9.8% of Copel's captive market, with the Company supplying power to 371.632 rural customers.

Consumption from other segments (public agencies, public lighting, public services and own consumption) presented a slight decrease compared to the same period in 2014 totaling 1,168 GWh. These segments jointly accounted for 9.6% of Copel's captive market, totaling 56,935 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, remained flat in 1H15, as shown in the following table:

| | Number of Customers / Agreements | | | Energy Sold (GWh) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun-15 | Jun-14 | Var. % | 2Q15 | 2Q14 | Var. % | 1H15 | 1H14 | Var. % |
| Captive Market | 4,379,200 | 4,255,804 | 2.9 | 5,935 | 5,878 | 1.0 | 12,223 | 12,062 | 1.3 |
| Concessionaries and Licensees | 6 | 6 | - | 195 | 190 | 2.3 | 382 | 358 | 6.6 |
| Free Customers [1] | 126 | 131 | (3.8) | 1,022 | 1,144 | (10.7) | 2,052 | 2,239 | (8.4) |
| **Grid Market** | **4,379,332** | **4,255,941** | **2.9** | **7,152** | **7,212** | **(0.8)** | **14,657** | **14,659** | **-** |

[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, composed of Copel Distribuição's sales in the captive market and Copel Geração e Transmissão's sales in the free market, increased by 0.9% in the first six months of 2015.



* Amounts subject to rounding.

| Segment | Market | Energy Sold (GWh) | | | | | |
|---|---|---|---|---|---|---|---|
| | | 2Q15 | 2Q14 | Var. % | 1H15 | 1H14 | Var. % |
| **Residential** | | **1,686** | **1,749** | **(3.6)** | **3,583** | **3,672** | **(2.4)** |
| **Industrial** | **Total** | **2,727** | **2,654** | **2.8** | **5,377** | **5,283** | **1.8** |
| | Captive | 1,765 | 1,703 | 3.7 | 3,418 | 3,288 | 3.9 |
| | Free | 962 | 951 | 1.2 | 1,959 | 1,995 | (1.8) |
| **Commercial** | **Total** | **1,356** | **1,296** | **4.6** | **2,857** | **2,746** | **4.0** |
| | Captive | 1,353 | 1,293 | 4.6 | 2,851 | 2,740 | 4.1 |
| | Total | 3 | 3 | - | 6 | 6 | - |
| **Rural** | | **552** | **547** | **0.9** | **1,203** | **1,186** | **1.4** |
| **Other** | | **579** | **586** | **(1.3)** | **1,168** | **1,176** | **(0.7)** |
| **Energy Supply** | | **6,900** | **6,832** | **1.0** | **14,188** | **14,063** | **0.9** |

## 6.4 Total Energy Sold

Copel's total energy sales, composed of the sales of Copel Distribuição and Copel Geração e Transmissão in all the markets, came to 22.171 GWh in the first half of 2015, 1.2% up on the same period last year. Copel Geração e Transmissão's sales reached 9.432 GWh until June, 1.0% up on the same period in 2014.

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) | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Jun-15 | Jun-14 | Var. % | 2Q15 | 2Q14 | Var. % | 1H15 | 1H14 | Var. % |
| **Copel DIS** | | | | | | | | | |
| Captive Market | 4,379,200 | 4,255,804 | 2.9 | 5,935 | 5,878 | 1.0 | 12,223 | 12,062 | 1.3 |
| Concessionaries and Licensees | 6 | 6 | - | 181 | 177 | 2.5 | 351 | 345 | 1.9 |
| CCEE (MCP) | - | - | - | 164 | 175 | (6.1) | 164 | 175 | (6.1) |
| **Total Copel DIS** | **4,379,206** | **4,255,810** | **2.9** | **6,280** | **6,230** | **0.8** | **12,738** | **12,582** | **1.2** |
| **Copel GeT** | | | | | | | | | |
| CCEAR (Copel DIS) | 1 | 1 | - | 62 | 93 | (33.9) | 122 | 197 | (37.8) |
| CCEAR (other concessionaries) | 39 | 39 | - | 1,093 | 1,112 | (1.7) | 2,276 | 2,352 | (3.2) |
| Free Customers | 27 | 29 | (6.9) | 965 | 954 | 1.2 | 1,965 | 2,001 | (1.8) |
| Bilateral Agreements [1] | 25 | 32 | (21.9) | 1,708 | 1,724 | (0.9) | 3,402 | 3,717 | (8.5) |
| CCEE (MCP) [2] | - | - | - | 143 | 567 | (74.7) | 1,668 | 1,069 | 56.0 |
| **Total Copel GeT** | **92** | **101** | **(8.9)** | **3,971** | **4,450** | **(10.8)** | **9,432** | **9,336** | **1.0** |
| **Total Copel Consolidated** | **4,379,298** | **4,255,911** | **2.9** | **10,251** | **10,680** | **(4.0)** | **22,171** | **21,918** | **1.2** |

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

[1] Includes Short Term Sales Agreements.

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

CCEE: Electric Power Trade Chamber / CCEAR: Energy Purchase Agreements in the Regulated Market / MCP: Short Term Market.

In addition, the energy dispatched by the Araucária Thermal Power Plant totaled 1.827 GWh between January and June 2015. All the energy generated by the plant is sold in the short-term market.

GWh

| TPP Araucária - UEGA | 2Q15 (1) | 2Q14 (2) | Var. % (1/2) | 1H15 (3) | 1H14 (4) | Var. % (3/4) |
|---|---|---|---|---|---|---|
| Own Generation[1] | 864 | 872 | (0.9) | 1,827 | 1,529 | 19.5 |

Font: ONS

[1] Value of gross generation verified by ONS, without considering losses of the Basic Network associated with the plant.



* Amounts subject to rounding.

## 6.5 Energy Flow

### Energy Flow – Copel Dis

GWh

| Energy Flow - Copel Dis | 1H15 | 1H14 | Var. % |
|---|---|---|---|
| Itaipu | 2,947 | 2,911 | 1.2 |
| CCEAR – Copel Geração e Transmissão | 122 | 197 | (37.8) |
| CCEAR – Other | 7,495 | 7,175 | 4.5 |
| CCEAR – Adjustment auction | 1,303 | - | - |
| CCEE (MCP) | 401 | 1,463 | (72.6) |
| Angra | 521 | 519 | 0.4 |
| CCGF | 651 | 651 | (0.0) |
| Itiquira | - | 452 | - |
| Proinfa | 296 | 276 | 7.1 |
| Elejor S.A | 588 | 588 | - |
| **Available Power** | **14,324** | **14,232** | **0.6** |
| Captive market | 12,223 | 12,062 | 1.3 |
| Wholesale | 351 | 345 | 1.9 |
| CCEE (MCP) | 164 | 175 | (6.1) |
| Losses and differences | 1,586 | 1,650 | (3.9) |
| Basic network losses | 303 | 283 | 7.1 |
| Distribution losses | 1,112 | 1,206 | (7.8) |
| CG contract allocation | 171 | 161 | 6.0 |

### Energy Flow – Copel GeT

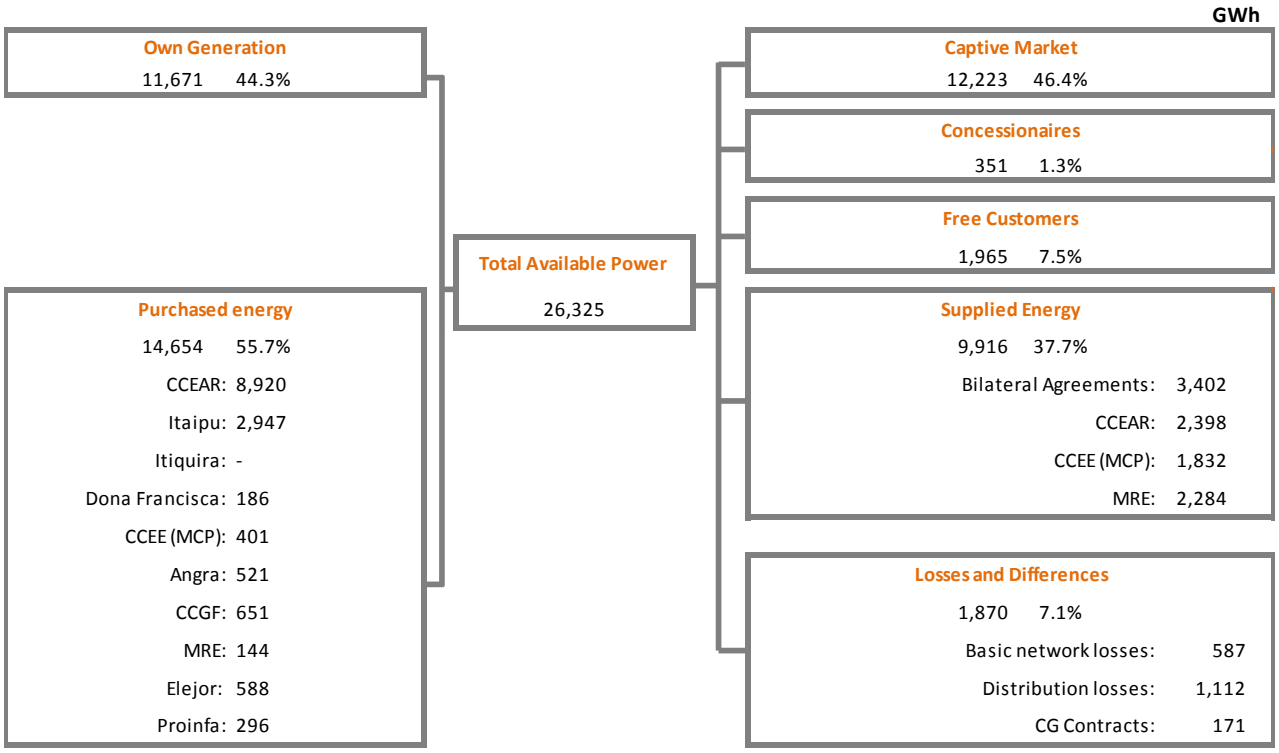
GWh

| Energy Flow - Copel GeT | 1H15 | 1H14 | Var. % |
|---|---|---|---|
| Own Generation | 11,671 | 11,785 | (1.0) |
| CCEE (MCP) | - | - | - |
| MRE | 144 | - | - |
| Dona Francisca | 186 | 303 | (38.7) |
| **Total Available Power** | **12,001** | **12,088** | **(0.7)** |
| Bilateral Agreements | 3,402 | 3,717 | (8.5) |
| CCEAR – COPEL Distribuição | 122 | 197 | (37.8) |
| CCEAR – Other | 2,276 | 2,352 | (3.2) |
| Free Customers | 1,965 | 2,001 | (1.8) |
| CCEE (MCP) | 1,668 | 1,069 | 56.0 |
| MRE | 2,284 | 2,334 | (2.1) |
| Losses and differences | 284 | 418 | (32.1) |



* Amounts subject to rounding.

### Consolidated Energy Flow (Jan/ Jun 2015)




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

Sales to Distributors Average Tariff – Copel Geração e Transmissão

| Tariff | Amount Average MW | Jun-15 (1) | Mar-15 (2) | Jun-14 (3) | Var. % (1/2) | Var. % (1/3) |
|---|---|---|---|---|---|---|
| **Copel Geração e Transmissão** | **507** | **151.92** | **147.23** | **150.56** | **3.2** | **0.9** |
| Auction CCEAR 2007 - 2014 | - | - | - | 118.77 | - | - |
| Auction CCEAR 2008 - 2015 | 74 | 135.98 | 131.83 | 126.86 | 3.1 | 7.2 |
| Auction CCEAR 2009 - 2016 | 217 | 154.57 | 150.53 | 144.31 | 2.7 | 7.1 |
| Auction CCEAR 2011 - 2040 ( HPP Mauá) | 96 | 176.46 | 171.86 | 164.82 | 2.7 | 7.1 |
| Auction CCEAR 2013 - 2042 (Cavernoso II)[1] | - | 192.86 | 188.75 | 177.28 | - | - |
| Auction CCEAR 2014 (12 months) | - | - | - | 191.80 | - | - |
| Auction - CCEAR 2015 - 2045 (UHE Colíder) | 120 | 137.34 | 130.86 | - | 5.0 | - |
| **Copel Distribuição** | | | | | | |
| Concession holders in the State of Paraná | 88 | 251.49 | 199.44 | 153.40 | 26.1 | 63.9 |
| **Total / Tariff Weighted Average Supply[1]** | **595** | **166.65** | **192.81** | **150.94** | **(13.6)** | **10.4** |

[1] The commercial operation of HPP Cavernoso II has been suspended since 09.24.2014.



* Amounts subject to rounding.

## Power Purchase Average Tariff – Copel Distribuição

R$ / MWh

| Tariff | Amount Average MW | Jun-15 (1) | Mar-15 (2) | Jun-14 (3) | Var. % (1/2) | Var. % (1/3) |
|---|---|---|---|---|---|---|
| Itaipu [1] | 639 | 346.71 | 284.46 | 129.08 | 21.9 | 168.6 |
| Auction – CCEAR 2007 – 2014 | - | - | 0.00 | 164.88 | - | 0.0 |
| Auction – CCEAR 2008 – 2015 | 52 | 135.42 | 132.78 | 126.61 | 1.99 | 7.0 |
| Auction – CCEAR 2010 – H30 | 70 | 194.04 | 178.89 | 178.89 | 8.47 | 8.5 |
| Auction – CCEAR 2010 – T15 [2] | 65 | 205.46 | 189.41 | 189.41 | 8.47 | 8.5 |
| Auction – CCEAR 2011 – H30 | 58 | 199.22 | 183.66 | 183.66 | 8.47 | 8.5 |
| Auction – CCEAR 2011 – T15 [2] | 54 | 226.55 | 208.85 | 208.85 | 8.47 | 8.5 |
| Auction – CCEAR 2012 – T15 [2] | 115 | 203.23 | 187.36 | 187.36 | 8.47 | 8.5 |
| Auction – CCEAR 2014 - 2019 [3] | 109 | 386.03 | 343.27 | 448.82 | 12.46 | (14.0) |
| Auction – CCEAR 2014 - 2019 [4] | 279 | 292.94 | 270.81 | 270.81 | 8.17 | 8.17 |
| Auction 2014 - 12M | - | - | - | 191.41 | - | - |
| Auction 2014 - 18M | 10 | 175.79 | 175.79 | 165.20 | 0.0 | 6.41 |
| Auction 2014 - 36M | 163 | 159.60 | 159.60 | 149.99 | 0.0 | 6.41 |
| Angra | 120 | 170.38 | 164.88 | 189.55 | 3.3 | (10.1) |
| CCGF [5] | 387 | 32.74 | 29.23 | 150.83 | 12.0 | (78.3) |
| Santo Antônio | 134 | 116.08 | 113.83 | 32.22 | 2.0 | 260.3 |
| Jirau | 204 | 102.10 | 100.12 | 108.60 | 1.98 | (6.0) |
| Others Auctions [6] | 529 | 216.26 | 268.58 | 95.52 | (19.5) | 126.4 |
| Bilaterals | 135 | 210.32 | 203.12 | 226.43 | 3.54 | (7.1) |
| **Total / Tariff Average Supply** | **3,123** | **213.44** | **202.95** | **174.40** | **5.2** | **22.4** |

[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

[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.

## Sales to Final Customers Average Tariff Copel Distribuição – without ICMS

| Tariff[1] | Jun-15 (1) | Mar-15 (2) | Jun-14 (3) | Var % (1/2) | Var % (1/3) |
|---|---|---|---|---|---|
| Industrial [2] | 361.91 | 350.31 | 207.75 | 3.3 | 74.2 |
| Residential | 430.85 | 416.57 | 263.50 | 3.4 | 63.5 |
| Commercial | 401.72 | 392.48 | 241.04 | 2.4 | 66.7 |
| Rural | 265.09 | 262.79 | 161.13 | 0.9 | 64.5 |
| Other | 307.95 | 321.88 | 185.71 | (4.3) | 65.8 |
| **Retail distribution average rate** | **376.65** | **367.54** | **225.56** | **2.5** | **67.0** |

[1] Does not consider tariff flags.

[2] Free customers not included.



* Amounts subject to rounding.

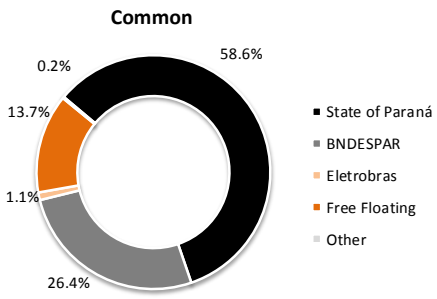
# 7. Capital Market

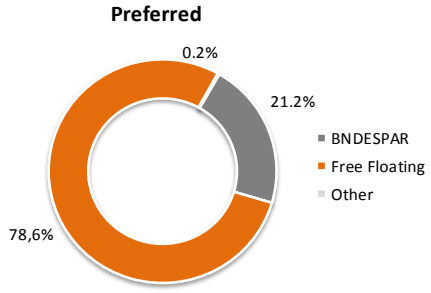
## 7.1 Capital Stock

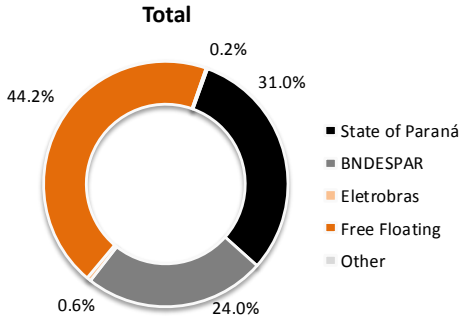
Copel's capital amounts to R$6,910.0 million, represented by shares with no par value. The Company's current number of shareholders is 24,947. In June 2015 the Company's capital was as follows:

Thousand shares

| Shareholders | Common | % | Preferred "A" | % | Preferred "B" | % | TOTAL | % |
|---|---|---|---|---|---|---|---|---|
| **State of Paraná** | **85,029** | **58.6** | **-** | **-** | **-** | **-** | **85,029** | **31.0** |
| **BNDESPAR** | **38,299** | **26.4** | **-** | **-** | **27,282** | **21.2** | **65,581** | **24.0** |
| **Eletrobras** | **1,531** | **1.1** | **-** | **-** | **-** | **-** | **1,531** | **0.6** |
| **Free Floating** | **19,874** | **13.7** | **129** | **0.1** | **100,915** | **78.6** | **120,918** | **44.2** |
| BM&FBovespa | 18,863 | 13.0 | 129 | 0.1 | 60,330 | 47.0 | 79,322 | 29.0 |
| NYSE | 1,011 | 0.7 | - | - | 40,516 | 31.5 | 41,527 | 15.2 |
| LATIBEX | - | - | - | - | 69 | 0.1 | 69 | - |
| **Other** | **297** | **0.2** | **252** | **0.1** | **47** | **0.2** | **596** | **0.2** |
| TOTAL | 145,030 | 100.0 | 381 | 0.1 | 128,244 | 100.0 | 273,655 | 100.0 |






* Amounts subject to rounding.

## 7.2 Stock Performance

| Stock Performance (Jan - Jun/ 15) | | Common (CPLE3 / ELPVY) | | Preferred "B" (CPLE6 / ELP / XCOP) | |
|---|---|---|---|---|---|
| | | Total | Daily average | Total | Daily average |
| BM&FBovespa | Number of Trades | 26,654 | 218 | 422,128 | 3,460 |
| | Volume Traded | 8,516,300 | 69,806 | 69,664,100 | 571,017 |
| | Trading Value (R$ thousand) | 194,112 | 1,591 | 2,336,945 | 19,155 |
| | Presence in Trading Sessions | 122 | 100% | 122 | 100% |
| NYSE | Volume Traded | 302,662 | 3,088 | 81,338,874 | 661,292 |
| | Trading Value (US$ thousand) | 2,452 | 25 | 917,126 | 7,456 |
| | Presence in Trading Sessions | 98 | 80% | 123 | 100% |
| LATIBEX | Volume Traded | - | - | 167,810 | 1,410 |
| | Trading Value (Euro thousand) | - | - | 1,707 | 14 |
| | Presence in Trading Sessions | - | - | 119 | 94% |

From January through June 2015, the free float accounted for 44.2% of the Company's capital. Copel's market capitalization, based on the stock prices on all markets at the end of June 2015, was R$7,890.8 million. Out of the 66 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 0.8. Copel also accounted for 6.3% of the BM&FBovespa's Electric Power Index (IEE). In the Corporate Sustainability Index (ISE), Copel class B preferred shares accounted for 0.9% and Copel commonn shares 0.1%.

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). Copel's common and class B preferred shares closed the period at R$23.65 and R$34.95, with a negative variation of 5.0% and 2.7% respectively. In the same period the Ibovespa had positive change of 6.2%. 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$11.00, with a negative variation of 16.5%. Over this period, the Dow Jones Index negative by 1.1%.

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 94% of the trading sessions and closed the period at €9.83, with a negative variation of 11.7%. In the same period the Latibex All Shares index had negative growth of 0.8%.

The table below summarizes Copel's share prices in 1H15.



* Amounts subject to rounding.

| Quotes 06.30.2015 | Ticker / Index | Price / Points | | Var. (%) |
|---|---|---|---|---|
| | | 06.30.2015 | 12.31.2014 | |
| BM&FBovespa | CPLE3 | R$ 23.65 | R$ 24.90 | (5.0) |
| | CPLE6 | R$ 34.95 | R$ 35.90 | (2.7) |
| | Ibovespa | 53,080 | 50,007 | 6.2 |
| NYSE | ELP | US$ 11.00 | US$ 13.17 | (16.5) |
| | Dow Jones | 17,620 | 17,823 | (1.1) |
| LATIBEX | XCOP | € 9.83 | € 11.13 | (11.7) |
| | Latibex | 1,729 | 1,742 | (0.8) |

## 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 | 2014 | 04/23/15 | 06/22/15 | 241,753 | 0.84351 | 1.06310 | 0.92803 |

[1] In advance



* Amounts subject to rounding.

# 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 June 2015:

| Power Plants | Installed Capacity (MW) | Assured Power (Average MW) | Generation (GWh) | Concession Expires |
|---|---|---|---|---|
| **Hydroelectric Power Plants** | **4,732.1** | **2,057.6** | **11,631.6** | |
| Gov. Bento Munhoz da Rocha Netto (Foz do Areia) | 1,676.0 | 576.0 | 2,802.3 | 23.05.2023 |
| Gov. Ney Aminthas de B. Braga (Segredo) | 1,260.0 | 603.0 | 3,675.3 | 15.11.2029 |
| Gov. José Richa (Salto Caxias) | 1,240.0 | 605.0 | 3,511.4 | 04.05.2030 |
| Gov. Pedro V. Parigot de Souza (Capivari-Cachoeira) | 260.0 | 109.0 | 689.6 | 07.07.2015 |
| Mauá (1) | 185.2 | 100.8 | 706.2 | 03.07.2042 |
| Guaricana (2) | 36.0 | 16.1 | 88.7 | 16.08.2026 |
| Cavernoso II (3) | 19.0 | 10.6 | 0.0 | 27.02.2046 |
| Chaminé | 18.0 | 11.6 | 47.7 | 16.06.2026 |
| Apucaraninha | 10.0 | 6.7 | 33.2 | 12.10.2025 |
| Mourão | 8.2 | 5.3 | 22.1 | 07.07.2015 |
| Derivação do Rio Jordão | 6.5 | 5.9 | 25.6 | 15.11.2029 |
| Marumbi | 4.8 | 2.4 | 11.3 | (4) |
| São Jorge | 2.3 | 1.5 | 8.2 | 03.12.2024 |
| Chopim I | 2.0 | 1.5 | 3.9 | (5) |
| Cavernoso (3) | 1.3 | 1.0 | 1.5 | 07.01.2031 |
| Melissa | 1.0 | 0.6 | 3.2 | (5) |
| Salto do Vau | 0.9 | 0.6 | 0.5 | (5) |
| Pitangui | 0.9 | 0.1 | 1.0 | (5) |
| **Thermal Power Plant** | 20.0 | 10.3 | 37.4 | |
| Figueira | 20.0 | 10.3 | 37.4 | 26.03.2019 |
| **Wind Energy Plants** | 2.5 | 0.5 | 1.6 | |
| Eólica de Palmas (6) | 2.5 | 0.5 | 1.6 | 28.09.2029 |
| **TOTAL** | **4,754.6** | **2,068.4** | **11,670.6** | |

(1) Refered to COPEL's participation (51% of power plant capacity of 363 MW).
(2) In process of upgrading.
(3) Power plant with operation suspended due to fortuitous events in 2014.
(4) Submitted to ANEEL for ratification.
(5) Power plants with no concession agreement, only required to be registered at ANEEL.
(6) Average wind plant generation.

The concession agreements of the Governador Parigot de Souza HPP (260 MW) and the Mourão I SHP (8.2 MW), which were under the ownership of Copel Get and corresponding to 5% of the operating installed capacity of the assets belonging to Company, expired on July 7, 2015. In accordance with Ordinance 189, of May 8, 2015, of the Ministry of Mines and Energy, these plants will remain under Copel GeT's responsibility for the provision



* Amounts subject to rounding.

of electricity generation services in order to ensure the continuity of the services, until a new bidding process is conducted. the energy generated by these enterprises started being allocated to distributors in the quota system, according to Law 12,783 of January 11, 2013.

Aneel, through Resolution 1,924, of July 28, 2015, defined the Annual Generation Revenues of the hydroelectric plants under the quota system, pursuant to Law 12,783, of January 11, 2013. As a result, Copel GeT will receive a total Annual Generation Revenue (AGR) of R$34.2 million, of which (a) R$31.5 million corresponds to the Governador Parigot de Souza HPP, (b) R$2.1 million to the Mourão I SHP, and (c) R$631,9 thousand to the Rio dos Patos HPP, whose concession agreement expired on February 14, 2014. The respective AGRs are valid for the period from July 8, 2015 to June 30, 2016, or until these plants are transferred to the winners of the corresponding bids, whichever occurs first. The energy generated by the project is divided into quotas and, consequently, is not included into Copel GeT's assured energy.

Law 13,097/15, enacted in January 2015, changed the capacity limit for Hydroelectricity Generation Centers – HGCs and Small Hydro Power Plants – SHPs. After the change, the HGCs' limit increased from 1MW to 3MW. As a result, the Chopim I plant, which used to be classified as a SHP, is now a HGC, and no longer needs a concession, just registration with Aneel.

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 on August 26, 2010, the average price of R$134.52/MWh.

*Wind Farm Complex Copel Brisa Potiguar*

The Santa Maria, Santa Helena and Ventos Santo Uriel wind farms began operations, with installed capacity of 75.6 MW and assured energy total of 40.4 average-MW. These projects belong to the Brisa Potiguar Wind Farm Complex, in Rio Grande do Norte, and had their energy traded on the 4th Reserve Energy Auction, on August 18, 2011, the weighted average price of R$107.74 / MWh.

Additionally, by Order 2,513 of August 4, 2015, Aneel released the generating units of the wind farm Nova Asa Branca I, which is also part of the Wind Brisa Potiguar Complex (100% Copel), for the start of commercial operation from August 5, 2015. With that Copel is replaced by 196.6 MW of installed capacity in wind farms in operation. The table below shows the energy produced by wind farms in operation in the period from January to June 2015:



* Amounts subject to rounding.

| Wind Farm | Auction [1] | Installed Capacity (MW) | Assured Power (Average MW) | Generation (GWh) | Price [2] | Expiration of Authorization |
|---|---|---|---|---|---|---|
| **São Bento** | | **94.0** | **46.3** | **156.9** | **170.79** | |
| Boa Vista | 2nd LFA (08.26.2010) | 14.0 | 6.3 | 20.5 | 175.20 | Apr-46 |
| Olho d'Água | | 30.0 | 15.3 | 54.4 | 170.09 | May-46 |
| São Bento do Norte | | 30.0 | 14.6 | 49.4 | 170.09 | May-46 |
| Farol | | 20.0 | 10.1 | 32.6 | 170.09 | Apr-46 |
| **Copel Brisa Potiguar** | | **102.6** | **53.6** | **56.6** | **130.26** | |
| Asa Branca I | 2nd LFA (08.26.2010) | 27.0 | 13.2 | - | 135.40 | abr.46 |
| Santa Maria | 4th LER (08.18.2011) | 29.7 | 15.7 | 27.5 | 128.81 | May-47 |
| Santa Helena | | 29.7 | 15.7 | 22.1 | 128.80 | Apr-47 |
| Ventos de Santo Uriel | | 16.2 | 9.0 | 7.0 | 127.82 | Apr-47 |
| **Total** | | **196.6** | **99.9** | **213.5** | **149.0** | |

[1] LFA - Auction of Alternative Sources/ LER - Auction Reserve Energy.
[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 refered 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%<br>COPEL GeT - 60%<br>Petrobras - 20% | [1] | Dec-29 |
| **HPP Santa Clara** (Elejor) | 123.4 | 72.4 | COPEL - 70%<br>Paineira Participações - 30% | COPEL Dis<br>Free customers | Oct-36 |
| **HPP Fundão** (Elejor) | 122.5 | 67.9 | COPEL - 70%<br>Paineira Participações - 30% | COPEL Dis<br>Free customers | Oct-36 |
| **HPP Dona Francisca** (DFESA) | 125.0 | 78.0 | COPEL - 23,03%<br>Gerdau - 51,82%<br>Celesc - 23,03%<br>Desenvix - 2,12% | COPEL GeT | Aug-33 |
| **SHP Júlio de Mesquita Filho** (Foz do Chopim) | 29.1 | 20.4 | COPEL - 35,77%<br>Silea Participações - 64,23% | Free customers | Apr-30 |
| **HPP Lajeado** (Investco S.A.) | 902.5 | 526.6 | COPEL - 0,82%<br>CEB Lajeado - 16,98%<br>Paulista Lajeado Energia S.A. - 5,94%<br>EDP Energias do Brasil S.A. - 4,57%<br>Lajeado Energia S.A. - 62,39%<br>Furnas Centrais Elétricas S.A. - 0,21%<br>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.

## Interest in Wind Farms

Copel has 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, comprises four wind farms, 108 MW installed capacity, whose energy was sold in the Fourth Reserve Energy Auction by avarege price R$98,92 MWh, under twenty-year



* Amounts subject to rounding.

contracts, with supply beginning in July, 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 [4]** | | | | | | | | |
| Carnaúbas | 27.0 | 13.1 | 98.92 | Jun-15 | 127.1 | 49% COPEL 51% Voltalia | São Miguel do Gostoso (RN) | Apr-47 |
| Reduto[4] | 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.

[4] Wind farm able to start up, waiting for transmission line conclusion.

In April 2015, we concluded the works of these wind farms. Aneel, through Order 2,233, of July 9, 2015, and 2,538, of August 5, 2015, considered suitable for commercial operation of the generating units Wind Farms Reduto, Carnaúbas, Santo Cristo and São João, with total installed capacity 108 MW. However, the commercial operation will begin after completion of the works of transmission facilities (ICG Bulls) transmission agent's responsibility, scheduled for the first half of 2016.

**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<br>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 GeT 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$1.9 billion. On the base date of August 1, 2010, 125 average-MW were traded at R$103.40/MWh, restated by the IPCA consumer



* Amounts subject to rounding.

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 and vegetation removal of the reservoir area. On July 28 it has completed the launch of operation and installation of pre-distributor of the third generating unit of the plant ring. The equipment is responsible for the distribution and direction of water flow within the generating unit. The entry into commercial operation of Unit 1, originally scheduled for April 30, 2016, moved to the second half of 2016.

As a result of force majeure and government acts during the implementation of the Colíder Hydroelectric Power Plant, Copel Geração e Transmissão is requesting with Aneel a waiver of responsibility, totaling 644 days, related to the delay in the plant's startup, initially scheduled for December 30, 2014. Copel GeT has been honoring Colíder HPP's CCEAR commitments, totaling 125 average-MW, using energy from other plants in its portfolio. In order to so, the Company has refrained from selling energy in the spot market, at the PLD, in order to sell at the CCEAR prices. In 2Q15, the delay led to a R$46.7 million revenue loss, characterized by the difference between the sale price of the energy traded in the plant's CCEARs and the PLD, recorded as a provision for doubtful accounts. In the first six months of the year, this amount came to R$119.7 million. The Company awaits Aneel's decision regarding the revision of the schedule for this plant's start-up in order to possibly reverse this provision.

*Baixo Iguaçu Hydroelectric Power Plant*

Copel GeT has 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.

Start-up was scheduled for April 2016 (unit 1) and June and August 2016 (units 2 and 3, respectively), in accordance with the concession agreement entered into on August 20, 2012, and was postponed due to the suspension of the Installation License, being scheduled for December 31, 2017 (unit 1) and January and February 2018 (units 2 and 3, respectively). Civil construction and assembly works have been suspended since July 2014 due to legal disputes.

<u>Copel Renováveis</u>

*Wind Farm Complex*

Copel Renováveis is expanding its energy generation matrix with renewable sources by building wind farm



* Amounts subject to rounding.

complexes in the State of Rio Grande do Norte, consisting of 16 projects with a total installed capacity estimated at 413.0 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** | | **81.0** | **39.0** | **135.40** | | **399.9** | **217.1** | | |
| Nova Eurus IV | 2nd LFA (08/26/2010) | 27.0 | 13.7 | 135.40 | Jul-15 | 399.9 | 217.1 | Touros | 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 |
| **Cutia [4]** | | **332.0** | **126.2** | **140.9** | | **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 | [5] |
| 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 | [5] |
| Potiguar | | 28.8 | 11.5 | 144.00 | | 112.1 | | São Bento do Norte | [5] |
| 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 | [5] |
| São Bento do Norte II | | 24.2 | 10.0 | 136.97 | | | | São Bento do Norte | [5] |
| São Bento do Norte III | | 22.0 | 9.6 | 136.97 | | | | São Bento do Norte | [5] |
| São Miguel I | | 22.0 | 8.7 | 136.97 | | | | São Bento do Norte | [5] |
| São Miguel II | | 22.0 | 8.4 | 136.97 | | | | São Bento do Norte | [5] |
| São Miguel III | | 22.0 | 8.4 | 136.97 | | | | São Bento do Norte | [5] |
| **Total** | | **413.0** | **165.2** | **139.64** | | **1,687.1** | **240.7** | | |

[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] The value the CAPEX corresponds to the recorded in EPE.
[5] In granting / authorization process.

Copel now has 413.0 MW of installed capacity estimated at wind projects under construction, 196.6 MW in operation and other 52.9 MW fit for commercial operation as soon as the works of transmission facilities (transmission agent's responsibility) are completed. Additionally, Copel has wind projects totaling 159.0 MW in the portfolio, see more details in item 8.6.



* Amounts subject to rounding.

## 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] | Concession |
|---|---|---|---|---|---|---|---|
| | | | Extension (km) | Amount | MVA | (R$ million) | Expiration |
| Copel GeT | 060/2001[2] | Several | 1,919 | 32 | 12,202 | 174.9 | Dec-42 |
| Copel GeT | 075/2001 | TL Bateias - Jaguariaiva | 137 | - | - | 17.2 | Jul-31 |
| Copel GeT | 006/2008 | TL Bateias - Pilarzinho | 32 | - | - | 0.9 | Mar-38 |
| Copel GeT | 027/2009 [3] | TL Foz - Cascavel Oeste | 116 | - | - | 10.2 | Nov-39 |
| Copel GeT | 015/2010 | Cerquilho III Substation | - | 1 | 300 | 4.6 | Oct-40 |
| Copel GeT | 022/2012 | LT Foz do Chopim - Salto Osório<br>LT Londrina - Figueira | 98 | - | - | 5.1 | Aug-42 |
| **Subtotal Copel GeT [4]** | | | **2,302** | **33** | **12,502** | **213.0** | **-** |
| Costa Oeste<br>Copel GeT - 51%<br>Eletrosul - 49% | 001/2012 | TL Cascavel Oeste - Umuarama Sul<br>Umuarama Sul Substation | 143 | 1 | 300 | 5.8 | Jan-42 |
| Transm. Sul Brasileira<br>Copel GeT - 20%<br>Eletrosul - 80% | 004/2012 | Nova Sta Rita - Camaquã | 798 | 1 | 300 | 12.4 | May-42 |
| Caiuá Transmissora<br>Copel GeT - 49%<br>Elecnor - 51% | 007/2012 | TL Guaíra - Umuarama Sul<br>TL Cascavel Norte - Cascavel Oeste<br>Santa Quitéria Substation / Cascavel Norte Substation | 136 | 2 | 700 | 10.8 | May-42 |
| Integração Maranhense<br>Copel GeT - 49%<br>Elecnor - 51% | 011/2012 | TL Açailandia - Miranda II | 365 | - | - | 16.5 | May-42 |
| Marumbi<br>Copel GeT - 80%<br>Eletrosul - 20% | 008/2012 | LT Curitiba - Curitiba Leste | 28 | 1 | 300 | 14.7 | May-42 |
| **Subtotal SPCs [5]** | | | **1,470** | **5** | **1,600** | **60.2** | |
| **Total** | | | **3,772** | **38** | **14,102** | **273.2** | |

[1] Refered to Copel's stake
[2] Renewed contract pursuant to Law 12,783/13
[3] APR updated as tariff review process - Aneel Resolution 1,901/15
[4] Consolidated Financial Statement

### 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 4,346 km of transmission lines and 10 substations and will generate APR of R$736.9 million, R$367.7 million of which refers to Copel Get stake.

Copel's interest in the transmission projects is available in the table below.



* Amounts subject to rounding.

| Subsidiary / SPC | Auction | Signing of Contract | Enterprise | State | km | Subst | APR[1] (R$ million) | CAPEX[2] (R$ million) | Start up | Concession Expiration |
|---|---|---|---|---|---|---|---|---|---|---|
| Copel GeT | 001/10 | Oct-10 | TL Araraquara II — Taubaté | SP | 356 | - | 28.4 | 250.0 | Dec-16 | Oct-40 |
| Copel GeT | 007/12 | Feb-13 | TL Assis — Paraguaçu Paulista II | SP | 37 | - | 7.0 | 57.8 | Apr-16 | Feb-43 |
| | | | Paraguaçu Paulista II Substation | | - | 1 | | | Apr-16 | Feb-43 |
| Copel GeT | 007/13 | Jan-14 | TL Bateias - Curitiba Norte | PR | 33 | 1 | 7.7 | 69.0 | Mar-16 | Jan-44 |
| Copel GeT | 001/14 | Sep-14 | TL Foz do Chopim - Realeza | PR | 53 | 1 | 6.4 | 49.0 | Mar-17 | Sep-44 |
| Copel GeT | 001/14 | Sep-14 | TL Assis – Londrina | SP / PR | 120 | - | 16.7 | 135.0 | Sep-17 | Sep-44 |
| **Subtotal Copel GeT** | | | | | **599** | **3** | **66.2** | **560.8** | - | |
| Matrinchã<br>Copel GeT - 49%<br>State Grid - 51% | 002/12 | May-12 | TL Paranaíta - Ribeirãozinho | MT | 1,005 | 3 | 84.9 | 882.0 | Sep-15 | May-42 |
| Guaraciaba<br>Copel GeT - 49%<br>State Grid - 51% | 002/12 | May-12 | TL Ribeirãozinho - Marimbondo | MT / GO / MG | 600 | 1 | 44.5 | 441.0 | Nov-15 | May-42 |
| Paranaíba<br>Copel GeT - 24,5%<br>Furnas - 24,5%<br>State Grid - 51% | 007/12 | May-13 | TL Barreiras II - Pirapora II | BA / MG / GO | 967 | - | 29.4 | 235.2 | May-16 | May-43 |
| Mata de Santa Genebra<br>Copel GeT - 50,1%<br>Furnas - 49,9% | 007/13 | May-14 | TL Araraquara II - Bateias | SP / PR | 847 | 3 | 100.6 | 784.6 | Nov-17 | May-44 |
| Cantareira<br>Copel GeT - 49%<br>Elecnor - 51% | 001/14 | Sep-14 | TL Estreito - Fernão Dias | SP / MG | 328 | - | 42.0 | 305.8 | Mar-18 | Sep-44 |
| **Subtotal SPC** | | | | | **3,747** | **7** | **301.4** | **2,648.5** | | |
| **Total** | | | | | **4,346** | **10** | **367.7** | **3,209.3** | | |

[1] Update according to Aneel Ratification Resolution 1756/2014 (R$ milion) / 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 State of Paraná and one in the State of Santa Catarina. Copel Distribuição operates and maintains the installations in the 13,8 kV, 34.5 kV, 69 kV, 138 kV and some of 230 kV voltage levels.

| Voltage | Km | Substations | MVA |
|---|---|---|---|
| 13.8 kV | 102,886 | - | - |
| 34.5 kV | 82,753 | 227 | 1,496 |
| 69 kV | 720 | 34 | 2,337 |
| 88 kV[1] | - | - | 5 |
| 138 kV | 5,631 | 101 | 6,814 |
| 230 kV | 126 | - | - |
| **Total** | **192,116** | **362** | **10,651** |

[1] Not automated.

### Compact-Design Distribution Lines

Copel Distribuição 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



* Amounts subject to rounding.

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 June 30, 2015 was 7,267 km.

**Secondary Isolated Lines**

Copel Distribuição 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 2Q15 at 13,237 km.

**Quality of Supply**

The two main indicators of power supply quality are DEC (outage duration) and FEC (outage frequency). The more severe weather events compared to previous years contributed to increasing outage duration and frequency indicators (DEC and FEC, respectively) in 2014 and beginning of 2015. The trends for these indicators, as well as for total time service, are shown below:

| Jan-Jun | DEC [1] (hours) | FEC [2] (outages) | Total time service (hours) |
|---|---|---|---|
| 2011 | 5.40 | 4.17 | 1:37 |
| 2012 | 4.91 | 3.92 | 1:39 |
| 2013 | 5.20 | 3.86 | 1:42 |
| 2014 | 6.97 | 4.45 | 2:36 |
| 2015 | 6.21 | 3.95 | 2:10 |

[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



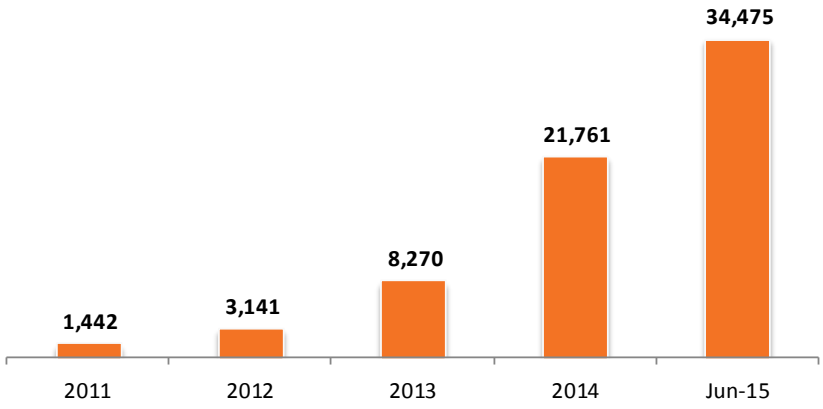
* Amounts subject to rounding.

## 8.4 Telecommunications

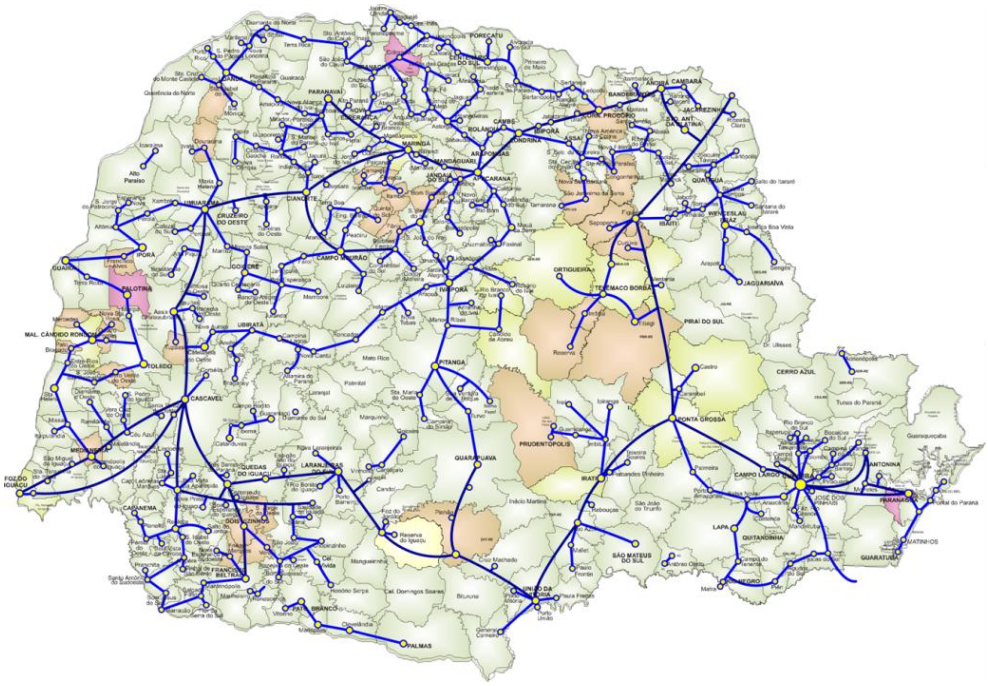
Copel Telecomunicações has a optical backbone, a high capacity intermunicipal transmission network, and the access, a customer service network. The access network can be multi-point (GPON) or point-to-point (conventional), thus connecting the customer to the network's transmission Copel Telecom and providing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

In June 2015, the backbone cable network extended for 9,741 km and the access network extended for 18,026 km. Currently, we serve the 399 municipalities in the State of Paraná and another three in State of 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**





* Amounts subject to rounding.

## 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%<br>Andrade Gutierrez - 51.0% |
| **Sanepar** | Sanitation | COPEL - 7.6%<br>State of Paraná - 58.7%<br>Dominó Holdings S.A. - 12.2%<br>Daleth Participações - 8.3%<br>Andrade Gutierrez - 2.1%<br>Other - 11,1% |
| **Compagas** | Gas | COPEL - 51.0%<br>Mitsui Gás - 24.5%<br>Gaspetro - 24.5% |
| **Paraná Gás Exploração e Produção S.A** | Oil and natural gas | COPEL - 30.0%<br>Petra Energia [1] - 30.0%<br>Bayar Participações -30.0%<br>Tucumann Engenharia - 10.0% |
| **Sercomtel S.A. Telecom** | Telecommunications | COPEL - 45.0%<br>Município de Londrina - 55.0% |
| **Carbocampel S.A.** | Coal mining | COPEL - 49.0%<br>Carbonífera Cambuí - 51.0% |
| **Escoelectric Ltda** | Services | COPEL - 40.0%<br>Lactec - 60.0% |
| **Copel-Amec Ltda [2]** | Services | COPEL - 48.0%<br>Amec - 47.5%<br>Lactec - 4.5% |

[1] Operating Company.

[2] Being liquidated.



* Amounts subject to rounding.

### Accounting Information

Accounting information concerning Copel's interests in other companies in June 2015 is shown in the following table:

R$'000

| Partnerships - Jun-15 | Total Assets | Shareholders' Equity | Net Oper. Revenues | Net Income |
|---|---|---|---|---|
| **Parent Company (Consolidated)** | | | | |
| Compagas S.A. | 623,700 | 299,709 | 879,290 | 21,683 |
| Elejor S.A. | 701,378 | 44,687 | 115,358 | 3,428 |
| UEG Araucária Ltda | 1,236,287 | 985,970 | 1,120,273 | 255,231 |
| **Jointly-controlled entities (Equity in earning)** | | | | |
| Costa Oeste Transmissora de Energia S.A. | 100,101 | 59,676 | 10,139 | 6,917 |
| Caiuá Transmissora de Energia S.A. | 219,243 | 93,770 | 8,735 | 2,420 |
| Cantareira Transmissora S.A | 65,295 | 31,377 | 21,816 | 207 |
| Dominó Holdings S.A. | 491,906 | 461,433 | - | 22,821 |
| Guaraciaba Transmissora de Energia (TP Sul) S.A. | 873,824 | 326,820 | - | 28,901 |
| Integração Maranhense Transmissora de Energia S.A. | 429,328 | 187,935 | 59,139 | 2,232 |
| Marumbi Transmissora de Energia S.A. | 154,443 | 90,890 | 27,164 | 8,442 |
| Mata de Santa Genebra S.A | 547,498 | 57,803 | - | 104 |
| Matrinchã Transmissora de Energia (TP Norte) S.A. | 1,875,924 | 956,007 | - | 51,391 |
| Paranaíba Transmissora de Energia S.A. | 695,506 | 298,065 | - | 19,255 |
| Cantareira Transmissora S.A | 745,101 | 372,982 | 47,612 | 3,203 |
| Voltália São Miguel do Gostoso Participações S.A | 103,858 | 103,581 | - | (3,141) |
| **Associates (Equity in erarning)** | | | | |
| Sanepar | 8,151,752 | 3,706,561 | 1,374,352 | 202,357 |
| Dona Francisca Energética S.A. | 210,196 | 195,764 | 36,588 | 18,427 |
| Foz do Chopim Energética Ltda | 44,956 | 41,470 | 23,650 | 13,299 |

[1]This 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.



* Amounts subject to rounding.

| 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.

*Thermal Power Generation*

Copel has been developing feasibility studies for four thermal power plants to be built in the State of Paraná, which may add up to 1,373 MW in installed capacity to the Company's portfolio, as shown below.

| Project | Estimated Installed Capacity (MW) | Fuel | Location |
|---|---|---|---|
| Araucária II TPP [1] | 373.0 | Natural Gas | Araucária - PR |
| Litoral TPP | 400.0 | Natural Gas | Paranaguá - PR |
| Litoral II TPP | 400.0 | Natural Gas | Paranaguá - PR |
| Norte Pioneiro TPP | 200.0 | Coal | Sapopema - PR |
| **Total** | **1,373.0** | | |

[1] Owns Preliminary and Installation License by Instituto Ambiental do Paraná.



* Amounts subject to rounding.

The feasibility of natural gas thermal power plants is conditioned to the construction of a regasification termination in Paranaguá, on the coast of State of Paraná. However, Copel is negotiating with Petrobras to use the regasification terminal on Guanabara Bay, in State of Rio de Janeiro, in order to import liquefied natural gas (LNG) to meet the Araucária II Thermal Power Plant's possible need for gas.

**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 | 139.0 |
| HPP Comissário | 140.0 |
| HPP Foz do Piquiri | 93.2 |
| HPP Ercilândia | 87.1 |
| **Total** | **459.3** |

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

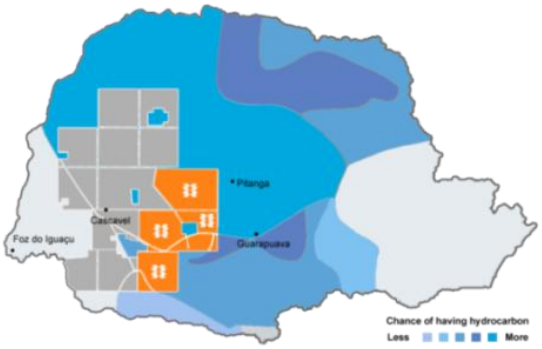


* Amounts subject to rounding.

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 2Q15 at 8,617 employees distributed. The table below shows employee number trends in the Company and its subsidiaries in the last four years:

| Headcount | 2012 | 2013 | 2014 | Jun-15 |
|---|---|---|---|---|
| Geração e Transmissão | 1,841 | 1,702 | 1,554 | 1,567 |
| Distribuição | 7,169 | 6,375 | 6,071 | 6,041 |
| Telecomunicações | 458 | 434 | 601 | 622 |
| Holding | - | 136 | 329 | 334 |
| Participações | - | - | 11 | 10 |
| Renováveis | - | - | 26 | 43 |
| **TOTAL** | **9,468** | **8,647** | **8,592** | **8,617** |

On June 30, 2015, Copel Distribuição had 4,379,200 customers, representing a consumer-to-employee ratio of 725. Compagas, Elejor and UEG Araucária, companies in which Copel holds a majority interest, had 159, 7 and 16 employees, respectively.



* Amounts subject to rounding.

## 9.2 Main Operational Indicators

| Generation | | Installed capacity (MW) |
|---|---|---|
| **Copel GeT** | | |
| **In operation** | | **4,754.6** |
| Hydroeletric | 18 | 4,732.1 |
| Thermal | 1 | 20.0 |
| Wind power | 1 | 2.5 |
| **Under construction** | | **405.0** |
| Hydroeletric | 2 | 405.0 |
| **Copel Holding** | | |
| **In operation** | | **196.6** |
| Wind farms | 8 | 196.6 |
| **Under construction** | | **413.0** |
| Wind farms | 16 | 413.0 |
| **Partnership** | | |
| **In operation** | | **606.0** |
| Hydroeletric | 5 | 218.7 |
| Thermal | 1 | 387.3 |
| **Under construction** | | **52.9** |
| Wind farms | 4 | 52.9 |

| Transmission | |
|---|---|
| **Copel GeT** | |
| **In operation** | |
| Transmission Lines (km) | 2,302 |
| Substation (amount) | 33 |
| **Under construction** | |
| Transmission Lines (km) | 599 |
| Substation (amount) | 3 |
| **Partnership** | |
| **In operation** | |
| Transmission Lines (km) | 1,470 |
| Substation (amount) | 5 |
| **Under construction** | |
| Transmission Lines (km) | 3,747 |
| Substation (amount) | 7 |

| Copel Telecommunication | |
|---|---|
| Optical cables backbone network (km) | 9,741 |
| Optical cables access network (km) | 18,026 |
| Cities served in Parana State | 399 |
| Cities served in Santa Catarina State | 3 |
| Customers | 34,475 |

| Copel Distribuition | |
|---|---|
| Distribution lines (km) | 192,116 |
| Substations | 362 |
| Installed power substations (MVA) | 10,651 |
| Municipalities served | 395 |
| Locations served | 1,113 |
| Captive customers | 4,379,200 |
| Customers by distribution employee | 725 |
| DEC (in hundredths of an hour and minute) | 6.21 |
| FEC (number of outages) | 3.95 |

| Administration | | | |
|---|---|---|---|
| **Total employees** | **8,617** | | |
| Copel Geração e Transmissão | 1,567 | Copel Participações | 10 |
| Copel Distribuição | 6,041 | Copel Renováveis | 43 |
| Copel Telecomunicações | 622 | Copel Holding | 334 |



* Amounts subject to rounding.

## 9.3 Conference Call 2Q15 Results

Information about 2Q15 Results Conference Call:

- Friday, Aug 14, 2015, at 4:00 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

**ri@copel.com**

**Telephone: (+ 55 41) 3222-2027**

*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.*



* Amounts subject to rounding.

# Exhibit I – Consolidated Cash Flow Statement

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| Consolidated Cash Flow | 1H15 | 1H14 |
|---|---|---|
| **Cash flows from operating activities** | | |
| **Net income for the period** | **772,006** | **831,306** |
| **Adjustments to reconcile net income with the cash provided by operating activities** | **685,415** | **952,696** |
| Depreciation and Amortization | 325,110 | 308,162 |
| Unrealized monetary and exchange variations, net | 47,724 | 88,801 |
| Remuneration of accounts receivable related to the concession | (52,115) | (26,529) |
| Sectoral assets and liabilities result | (585,966) | - |
| Equity in earnings of subsidiaries | (91,809) | (84,582) |
| Income Tax and Social Contribution | 470,374 | 548,771 |
| Deferred Income Tax and Social Contribution | (77,861) | (209,867) |
| Reversal of provision for losses from devaluation of investments | - | (1,728) |
| Net operational provisions and reversals | 403,692 | 149,002 |
| Provisions for post employment benefits | 134,726 | 105,435 |
| Provision for research and development and energy efficiency | 69,313 | 54,829 |
| Write off of intangible assets related to concession - goodwill | 13,407 | 16,647 |
| Write off of property, plant, and equipment | 12,481 | 804 |
| Write off of intangible assets | 16,339 | 2,951 |
| **Decrese (increase) in assets** | **(394,639)** | **(441,267)** |
| **Increase (reduction) of liabilities** | **(483,997)** | **(882,946)** |
| **Net cash generated by operating activities** | **578,785** | **459,789** |
| **Cash flows from investing activities** | | |
| Bonds and securities | 43,311 | (54,198) |
| | | |
| Additions - net effect of acquired cash | - | (284) |
| Additions in investments | (149,691) | (191,102) |
| Additions to property, plant, and equipment | (522,185) | (299,120) |
| Additions to intangible | (505,032) | (547,531) |
| Customer contributions | 118,071 | 67,330 |
| **Net cash generated (used) by investing activities** | **(1,044,926)** | **(1,024,905)** |
| **Cash flows from financing activities** | | |
| Loans and financing obtained | 465,095 | - |
| Debentures Issued | 1,008,633 | 1,372,775 |
| Amortization of principal amounts of loans and financing | (501,404) | (215,663) |
| Amortization of principal amounts of debentures | (83,659) | (20,304) |
| | | - |
| Dividends and interest on own capital paid | (294,850) | (249,787) |
| **Net cash used by financing activities** | **593,815** | **887,021** |
| **Increase (decrease) in cash and cash equivalents** | **127,674** | **321,905** |
| Cash and cash equivalents at the beginning of the year | 740,131 | 1,741,632 |
| Cash and cash equivalents at the end of the year | 867,805 | 2,063,537 |
| **Variation in cash and cash equivalents** | **127,674** | **321,905** |



* Amounts subject to rounding.

# Exhibit II – Financial Statements – Wholly Owned Subsidiaries

## Income Statement – Copel Geração e Transmissão

| Income Statement | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | **659,580** | **908,913** | **810,142** | **(18.6)** | **1,568,493** | **1,653,291** | **(5.1)** |
| Electricity sales to final customers | 145,575 | 140,470 | 121,833 | 19.5 | 286,045 | 231,240 | 23.7 |
| Electricity sales to distributors | 386,409 | 655,155 | 570,502 | (32.3) | 1,041,564 | 1,197,988 | (13.1) |
| Use of the main distribution and transmission grid | 59,871 | 64,890 | 41,584 | 44.0 | 124,761 | 87,245 | 43.0 |
| Construction revenue | 55,770 | 38,314 | 67,412 | (17.3) | 94,084 | 116,939 | (19.5) |
| Other operating revenues | 11,955 | 10,084 | 8,811 | 35.7 | 22,039 | 19,879 | 10.9 |
| **OPERATING COSTS AND EXPENSES** | **(677,606)** | **(481,481)** | **(385,794)** | **75.6** | **(1,159,087)** | **(747,077)** | **55.1** |
| Electricity purchased for resale | (221,895) | (19,165) | (30,601) | 625.1 | (241,060) | (49,672) | 385.3 |
| Charges of main distribution and transmission grid | (59,156) | (61,385) | (53,049) | 11.5 | (120,541) | (105,698) | 14.0 |
| Personnel and management | (55,196) | (53,291) | (50,503) | 9.3 | (108,487) | (97,244) | 11.6 |
| Pension and healthcare plans | (13,970) | (14,499) | (12,110) | 15.4 | (28,469) | (25,052) | 13.6 |
| Materials and supplies | (4,025) | (3,807) | (3,125) | 28.8 | (7,832) | (7,957) | (1.6) |
| Materials and supplies for power eletricity | (7,929) | (5,727) | (5,434) | 45.9 | (13,656) | (9,370) | 45.7 |
| Third-party services | (27,503) | (25,476) | (26,067) | 5.5 | (52,979) | (54,577) | (2.9) |
| Depreciation and amortization | (69,882) | (71,817) | (72,665) | (3.8) | (141,699) | (145,918) | (2.9) |
| Provisions and reversals | (115,063) | (124,637) | (35,228) | 226.6 | (239,700) | (56,933) | 321.0 |
| Construction cost | (71,701) | (43,268) | (58,983) | 21.6 | (114,969) | (116,943) | (1.7) |
| Other cost and expenses | (31,286) | (58,409) | (38,029) | (17.7) | (89,695) | (77,713) | 15.4 |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **87,233** | **123,321** | **84,636** | **3.1** | **210,554** | **174,348** | **20.8** |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **69,207** | **550,753** | **508,984** | **(86.4)** | **619,960** | **1,080,562** | **(42.6)** |
| **FINANCIAL RESULTS** | **72,643** | **3,403** | **35,906** | **102.3** | **76,046** | **71,860** | **5.8** |
| Financial income | 103,698 | 17,148 | 44,948 | 130.7 | 120,846 | 90,796 | 33.1 |
| Financial expenses | (31,055) | (13,745) | (9,042) | 243.5 | (44,800) | (18,936) | 136.6 |
| **OPERATIONAL EXPENSES/ INCOME** | **141,850** | **554,156** | **544,890** | **(74.0)** | **696,006** | **1,152,422** | **(39.6)** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(18,047)** | **(145,607)** | **(155,128)** | **(88.4)** | **(163,654)** | **(331,105)** | **(50.6)** |
| Income tax and social contribution on profit | (92,523) | (208,145) | (191,680) | (51.7) | (300,668) | (408,127) | (26.3) |
| Deferred income tax and social contribution on profit | 74,476 | 62,538 | 36,552 | 103.8 | 137,014 | 77,022 | 77.9 |
| **NET INCOME (LOSS)** | **123,803** | **408,549** | **389,762** | **(68.2)** | **532,352** | **821,317** | **(35.2)** |
| **EBITDA** | **139,089** | **622,570** | **581,649** | **(76.1)** | **761,659** | **1,226,480** | **(37.9)** |



* Amounts subject to rounding.

# Income Statement – Copel Distribuição

| Income Statement | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| **OPERATING REVENUES** | **2,482,152** | **2,598,677** | **1,617,696** | **53.4** | **5,080,829** | **3,257,428** | **56.0** |
| Electricity sales to final customers | 1,275,981 | 1,189,139 | 799,132 | 59.7 | 2,465,120 | 1,612,974 | 52.8 |
| Electricity sales to distributors | 65,312 | 74,822 | 41,219 | 58.5 | 140,134 | 67,438 | 107.8 |
| Use of the main distribution and transmission grid | 440,337 | 548,683 | 479,845 | (8.2) | 989,020 | 1,011,167 | (2.2) |
| Construction revenue | 198,153 | 204,152 | 253,976 | (22.0) | 402,305 | 484,892 | (17.0) |
| Sectorial assets and liabilities result | 478,136 | 560,885 | - | - | 1,039,021 | - | |
| Other operating revenues | 24,233 | 20,996 | 43,524 | (44.3) | 45,229 | 80,957 | (44.1) |
| **OPERATING COSTS AND EXPENSES** | **(2,342,808)** | **(2,608,974)** | **(1,968,033)** | **19.0** | **(4,951,782)** | **(3,682,882)** | **34.5** |
| Electricity purchased for resale | (1,565,620) | (1,783,895) | (1,230,882) | 27.2 | (3,349,515) | (2,266,030) | 47.8 |
| Charges of main distribution and transmission grid | (146,615) | (157,696) | (86,914) | 68.7 | (304,311) | (177,838) | 71.1 |
| Personnel and management | (143,388) | (145,378) | (133,190) | 7.7 | (288,766) | (264,040) | 9.4 |
| Pension and healthcare plans | (40,292) | (42,248) | (29,209) | 37.9 | (82,540) | (60,494) | 36.4 |
| Materials and supplies | (12,173) | (15,927) | (14,198) | (14.3) | (28,100) | (26,940) | 4.3 |
| Third-party services | (89,739) | (82,449) | (70,706) | 26.9 | (172,188) | (133,298) | 29.2 |
| Depreciation and amortization | (56,369) | (59,091) | (54,853) | 2.8 | (115,460) | (109,252) | 5.7 |
| Provisions and reversals | (67,963) | (78,816) | (50,827) | 33.7 | (146,779) | (88,744) | 65.4 |
| Construction cost | (198,153) | (204,152) | (253,976) | (22.0) | (402,305) | (484,892) | (17.0) |
| Other cost and expenses | (22,496) | (39,322) | (43,278) | (48.0) | (61,818) | (71,354) | (13.4) |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **139,344** | **(10,297)** | **(350,337)** | **-** | **129,047** | **(425,454)** | **-** |
| **FINANCIAL RESULTS** | **77,912** | **57,930** | **27,330** | **185.1** | **135,842** | **83,155** | **63.4** |
| Financial income | 130,559 | 129,792 | 63,114 | 106.9 | 260,351 | 166,767 | 56.1 |
| Financial expenses | (52,647) | (71,862) | (35,784) | 47.1 | (124,509) | (83,612) | 48.9 |
| **OPERATIONAL EXPENSES/ INCOME** | **217,256** | **47,633** | **(323,007)** | **-** | **264,889** | **(342,299)** | **-** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(74,761)** | **(18,796)** | **108,685** | **-** | **(93,557)** | **113,402** | **-** |
| Income tax and social contribution on profit | - | - | 2,549 | - | - | - | - |
| Deferred income tax and social contribution on profit | (74,761) | (18,796) | 106,136 | - | (93,557) | 113,402 | - |
| **NET INCOME (LOSS)** | **142,495** | **28,837** | **(214,322)** | **-** | **171,332** | **(228,897)** | **-** |
| **EBITDA** | **195,713** | **48,794** | **(295,484)** | **-** | **244,507** | **(316,202)** | **-** |



* Amounts subject to rounding.

# Income Statement– Copel Telecomunicações

| Income Statement | 2Q15 (1) | 1Q15 (2) | 2Q14 (3) | Var.% (1/3) | 1H15 (4) | 1H14 (5) | Var.% (4/5) |
|---|---|---|---|---|---|---|---|
| **NET OPERATING REVENUES** | **67,870** | **64,767** | **49,179** | **38.0** | **132,637** | **97,542** | **36.0** |
| Revenues from telecommunications | 58,308 | 54,608 | 47,646 | 22.4 | 112,916 | 94,436 | 19.6 |
| Other operating revenues | 9,562 | 10,159 | 1,533 | 523.7 | 19,721 | 3,106 | 534.9 |
| **OPERATING COSTS AND EXPENSES** | **(45,901)** | **(43,246)** | **(29,357)** | **56.4** | **(89,147)** | **(57,306)** | **55.6** |
| Personnel and management | (19,372) | (18,142) | (11,326) | 71.0 | (37,514) | (21,650) | 73.3 |
| Pension and healthcare plans | (4,274) | (4,392) | (1,850) | 131.0 | (8,666) | (3,916) | - |
| Materials and supplies | (484) | (433) | (296) | 63.5 | (917) | (583) | 57.3 |
| Third-party services | (7,505) | (7,837) | (5,284) | 42.0 | (15,342) | (9,571) | 60.3 |
| Depreciation and amortization | (7,666) | (7,335) | (7,119) | 7.7 | (15,001) | (13,912) | 7.8 |
| Provisions and reversals | (778) | (1,624) | (581) | 33.9 | (2,402) | (1,732) | 38.7 |
| Other cost and expenses | (5,822) | (3,483) | (2,901) | 100.7 | (9,305) | (5,942) | 56.6 |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **21,969** | **21,521** | **19,822** | **10.8** | **43,490** | **40,236** | **8.1** |
| **FINANCIAL RESULTS** | **68** | **474** | **746** | **(90.9)** | **542** | **1,987** | **(72.7)** |
| Income tax and social contribution on profit | 469 | 826 | 1,132 | (58.6) | 1,295 | 2,168 | (40.3) |
| Deferred income tax and social contribution on profit | (401) | (352) | (386) | 3.9 | (753) | (181) | 316.0 |
| **OPERATIONAL EXPENSES / INCOME** | **22,037** | **21,995** | **20,568** | **7.1** | **44,032** | **42,223** | **4.3** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(7,364)** | **(7,499)** | **(6,979)** | **5.5** | **(14,863)** | **(14,328)** | **3.7** |
| Income tax and social contribution on profit | (6,423) | (9,280) | (6,263) | 2.6 | (15,703) | (14,400) | 9.0 |
| Deferred income tax and social contribution on profit | (941) | 1,781 | (716) | 31.4 | 840 | 72 | - |
| **NET INCOME (LOSS)** | **14,673** | **14,496** | **13,589** | **8.0** | **29,169** | **27,895** | **4.6** |
| **EBITDA** | **29,635** | **28,856** | **26,941** | **10.0** | **58,491** | **54,148** | **8.0** |



* Amounts subject to rounding.

# Exhibit III – Financial Statements by Company

## Balance Sheet by Company

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| Assets - Jun-15 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT** | **1,126,427** | **4,310,200** | **77,510** | **261,401** | **46,886** | **829,716** | **139,151** | **461,942** | **(383,368)** | **6,869,865** |
| Cash and cash equivalents | 316,252 | 260,297 | 13,454 | 53,224 | 23,820 | 68,960 | 111,835 | 19,963 | - | 867,805 |
| Bonds and securities | 92,082 | - | - | 6,103 | - | 351,290 | - | 159 | - | 449,634 |
| Collaterals and escrow accounts | - | 20 | - | 1,779 | - | - | 5,321 | - | - | 7,120 |
| Customers | 307,376 | 1,896,982 | 40,747 | 193,895 | 20,504 | 401,271 | 316 | - | (180,673) | 2,680,418 |
| Dividends receivable | 14,015 | - | - | - | - | - | 15,473 | 202,165 | (197,236) | 34,417 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 99,905 | - | 99,905 |
| Sectorial financial assets | - | 1,551,712 | - | - | - | - | - | - | - | 1,551,712 |
| Account receivable related to concession | 8,047 | - | - | - | - | - | - | - | - | 8,047 |
| Accounts receivable related to the concession extension | 248,540 | - | - | - | - | - | - | - | - | 248,540 |
| Other current receivables | 106,117 | 412,634 | 4,201 | 1,109 | 2,203 | 8,195 | 1,160 | 13,521 | (135) | 549,005 |
| Inventories | 29,229 | 88,833 | 14,357 | 2,293 | - | - | - | - | - | 134,712 |
| Income tax and social contribution | 231 | 28,069 | 816 | - | - | - | 3,453 | 121,416 | - | 153,985 |
| Other current recoverable taxes | 3,416 | 56,905 | 3,924 | 2,672 | - | - | 932 | - | - | 67,849 |
| Prepaid expenses | 1,122 | 14,748 | 11 | 326 | 359 | - | 150 | - | - | 16,716 |
| Related parties | - | - | - | - | - | - | 511 | 4,813 | (5,324) | - |
| **NON-CURRENT** | **9,278,435** | **6,214,749** | **570,525** | **362,299** | **654,492** | **406,571** | **1,617,832** | **15,680,368** | **(13,708,935)** | **21,076,336** |
| **Long Term Assets** | **1,286,243** | **5,253,765** | **75,571** | **60,450** | **28,076** | **229** | **42,492** | **1,995,412** | **(126,334)** | **8,615,904** |
| Bonds and securities | 93,033 | 2,784 | - | - | - | - | - | - | - | 95,817 |
| Collaterals and escrow accounts | - | 66,528 | - | - | - | - | - | - | - | 66,528 |
| Customers | 2,846 | 36,861 | 38,714 | - | - | - | - | - | - | 78,421 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 1,253,874 | - | 1,253,874 |
| Judicial deposits | 58,813 | 325,206 | 7,078 | 37,040 | 52 | 229 | 100 | 274,305 | - | 702,823 |
| Sectoral financial assets | - | 153,540 | - | - | - | - | - | - | - | 153,540 |
| Account receivable related to concession | 749,802 | 4,324,645 | - | 7,478 | - | - | - | - | - | 5,081,925 |
| Accounts receivable related to the concession extension | 160,217 | - | - | - | - | - | - | - | - | 160,217 |
| Other receivables | 29,354 | 11,896 | - | (4,693) | - | - | - | - | - | 36,557 |
| Income tax and social contribution | 502 | 14,380 | - | - | - | - | - | 74,658 | - | 89,540 |
| Other recoverable taxes | 124,511 | 266,449 | 24,725 | 20,450 | 28,024 | - | - | 124,299 | - | 588,458 |
| Deferred income tax and social contribution | 67,165 | 51,476 | 5,054 | - | - | - | - | 14 | - | 123,709 |
| Receivables from subsidiaries | - | - | - | 175 | - | - | - | - | - | 175 |
| Prepaid Expenses | - | - | - | - | - | - | 42,392 | 268,262 | (126,334) | 184,320 |
| **Investments** | **1,795,593** | **1,374** | **-** | **-** | **-** | **-** | **382,744** | **13,681,374** | **(14,004,162)** | **1,856,923** |
| **Property, Plant and Equipment, net** | **6,140,746** | **-** | **476,624** | **-** | **441,289** | **406,092** | **1,192,273** | **364** | **-** | **8,657,388** |
| **Intangible Assets** | **55,853** | **959,610** | **18,330** | **301,849** | **185,127** | **250** | **323** | **3,218** | **421,561** | **1,946,121** |
| **TOTAL** | **10,404,862** | **10,524,949** | **648,035** | **623,700** | **701,378** | **1,236,287** | **1,756,983** | **16,142,310** | **(14,092,303)** | **27,946,201** |

[1] Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

R$'000

| Assets - Jun-14 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Outras[1] | Holding | Elimin. e Reclassif. | Consolidado |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT** | **2,125,275** | **1,757,737** | **59,081** | **199,148** | **60,024** | **725,433** | **243,349** | **1,117,641** | **(583,165)** | **5,704,523** |
| Cash and cash equivalents | 989,611 | 194,065 | 10,793 | 45,932 | 38,260 | 8,820 | 240,226 | 535,830 | - | 2,063,537 |
| Bonds and securities | 151,099 | 10,710 | - | - | - | 267,491 | - | 147 | - | 429,447 |
| Collaterals and escrow accounts | 20,542 | 32 | - | 661 | - | - | - | - | - | 21,235 |
| Customers | 329,007 | 1,058,897 | 26,545 | 136,074 | 20,212 | 413,326 | - | - | (136,229) | 1,847,832 |
| Dividends receivable | 1,338 | - | - | - | - | - | - | 450,943 | (434,486) | 17,795 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 89,184 | - | 89,184 |
| Account receivable related to concession | 6,258 | - | - | - | - | - | - | - | - | 6,258 |
| Accounts receivable related to the concession extension | 385,264 | - | - | - | - | - | - | - | - | 385,264 |
| Other current receivables | 190,124 | 295,615 | 3,066 | 1,513 | 1,190 | 448 | 1,904 | 21,005 | (12,449) | 502,416 |
| Inventories | 29,063 | 100,014 | 10,318 | 1,120 | - | - | - | - | - | 140,515 |
| Income tax and social contribution | 4,976 | 9,440 | 4,000 | - | - | 26,253 | 305 | 20,532 | - | 65,506 |
| Other current recoverable taxes | 17,049 | 73,826 | 4,279 | 13,624 | - | 9,095 | 9 | - | - | 117,882 |
| Prepaid expenses | 944 | 15,138 | 80 | 224 | 362 | - | 904 | - | - | 17,652 |
| Receivables from subsidiaries | - | - | - | - | - | - | 1 | - | (1) | - |
| **NON-CURRENT** | **8,739,800** | **6,008,601** | **455,602** | **291,212** | **683,177** | **407,246** | **334,903** | **14,386,610** | **(11,945,696)** | **19,361,455** |
| **Long Term Assets** | **908,941** | **4,701,646** | **46,495** | **52,847** | **30,548** | **229** | **77,287** | **2,012,185** | **(137,679)** | **7,692,499** |
| Bonds and securities | 72,280 | 43,366 | - | - | - | - | - | - | - | 115,646 |
| Collaterals and escrow accounts | - | 46,337 | - | - | - | - | - | - | - | 46,337 |
| Customers | 4,744 | 45,213 | 21,282 | - | - | - | - | - | - | 71,239 |
| CRC transferred to the State Government of Paraná | - | - | - | - | - | - | - | 1,276,497 | - | 1,276,497 |
| Judicial deposits | 49,020 | 377,487 | 4,860 | 279 | 42 | 229 | 15 | 272,744 | - | 704,676 |
| Account receivable related to concession | 533,313 | 3,365,513 | - | - | - | - | - | - | - | 3,898,826 |
| Accounts receivable related to the concession extension | 189,564 | - | - | - | - | - | - | - | - | 189,564 |
| Other receivables | 6,758 | 13,739 | - | 2,892 | - | - | (36) | 95 | - | 23,448 |
| Income tax and social contribution | 532 | 13,401 | - | - | - | - | - | 177,932 | - | 191,865 |
| Other recoverable taxes | 52,730 | 68,470 | 4,798 | 45,423 | - | - | - | - | - | 171,421 |
| Deferred income tax and social contribution | - | 728,120 | 15,555 | 4,056 | 30,506 | - | - | 108,850 | - | 887,087 |
| Advances to suppliers | - | - | - | 197 | - | - | - | - | - | 197 |
| Receivables from subsidiaries | - | - | - | - | - | - | 77,308 | 176,067 | (137,679) | 115,696 |
| **Investments** | **1,168,872** | **1,374** | **-** | **-** | **-** | **-** | **-** | **12,342,413** | **(12,118,716)** | **1,393,943** |
| **Property, Plant and Equipment, net** | **6,612,298** | **-** | **394,146** | **-** | **458,730** | **406,860** | **256,723** | **30,073** | **-** | **8,158,830** |
| **Intangible Assets** | **49,689** | **1,305,581** | **14,961** | **238,365** | **193,899** | **157** | **893** | **1,939** | **310,699** | **2,116,183** |
| **TOTAL** | **10,865,075** | **7,766,338** | **514,683** | **490,360** | **743,201** | **1,132,679** | **578,252** | **15,504,251** | **(12,528,861)** | **25,065,978** |

[1] Wind Farms, Copel Renováveis and Copel Participações



Amounts subject to rounding.

R$'000

| Liabilities -Jun-15 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT** | **897,925** | **2,217,414** | **71,855** | **252,687** | **150,924** | **236,415** | **349,984** | **398,846** | **(392,043)** | **4,184,007** |
| Social charges and accruals | 43,084 | 114,512 | 15,600 | 6,876 | 295 | 190 | 2,116 | 13,126 | - | 195,799 |
| Associated companies and parent company | - | - | - | - | - | - | 11,993 | - | (11,993) | - |
| Suppliers | 351,463 | 1,065,367 | 10,848 | 204,405 | 8,517 | 140,770 | 184,928 | 3,809 | (182,108) | 1,787,999 |
| Income Tax and Social Contribution payable | 224,565 | - | 2,482 | 2,786 | 352 | 91,407 | 523 | - | - | 322,115 |
| Other taxes | 67,792 | 109,634 | 3,411 | 9,568 | 1,686 | 1,974 | 2,577 | 914 | - | 197,556 |
| Loans and financing | 114,455 | 226,608 | 5,744 | - | - | - | 20,298 | 352,217 | (706) | 718,616 |
| Debentures | 15,958 | 22,220 | - | 14,057 | 40,490 | - | 111,648 | 18,520 | - | 222,893 |
| Dividends payable | - | 124,791 | 31,300 | 14,337 | 42,557 | - | 4,043 | 4,136 | (197,236) | 23,928 |
| Post employment benefits | 9,422 | 26,402 | 1,280 | - | - | - | 12 | 7 | - | 37,123 |
| Customer charges due | 5,284 | 212,722 | - | - | - | - | - | - | - | 218,006 |
| Research and development and energy efficiency | 39,654 | 117,507 | - | - | 4,493 | 2,031 | - | - | - | 163,685 |
| Payables related to concession - Use of Public Property | 3,694 | - | - | - | 51,447 | - | - | - | - | 55,141 |
| Other accounts payable | 22,554 | 197,651 | 1,190 | 658 | 1,087 | 43 | 11,846 | 6,117 | - | 241,146 |
| **NON-CURRENT** | **3,518,221** | **3,049,542** | **102,154** | **71,304** | **505,767** | **13,902** | **872,336** | **1,944,777** | **(471,952)** | **9,606,051** |
| Associated companies and parent company | - | - | 11,900 | - | - | - | 372,648 | - | (384,548) | - |
| Suppliers | 14,249 | - | - | - | - | - | - | - | - | 14,249 |
| Deferred income tax and social contribution | - | - | - | - | - | - | - | - | - | - |
| Tax liabilities | 182,610 | 71,026 | 4,192 | - | - | - | 109 | 1,148 | - | 259,085 |
| Loans and financing | 1,175,181 | 682,453 | 24,656 | - | - | - | 274,621 | 622,535 | (83,236) | 2,696,210 |
| Debentures | 994,421 | 999,178 | - | 48,170 | 91,230 | - | 222,000 | 995,807 | - | 3,350,806 |
| Post-employment benefits | 230,741 | 612,650 | 54,257 | 4,844 | - | - | 2,714 | 9,020 | - | 914,226 |
| Research and development and energy efficiency | 58,732 | 142,748 | - | - | - | 13,902 | - | - | - | 215,382 |
| Payables related to the concession - Use of Pub.Property | 40,875 | - | - | - | 414,537 | - | - | - | - | 455,412 |
| Other payables | 52 | - | - | 1,360 | - | - | 244 | 4,167 | (4,168) | 1,655 |
| Tax, social security, labor and civil provisions | 821,360 | 541,487 | 7,149 | 16,930 | - | - | - | 312,100 | - | 1,699,026 |
| **EQUITY** | **5,988,716** | **5,257,993** | **474,026** | **299,709** | **44,687** | **985,970** | **534,663** | **13,798,687** | **(13,228,308)** | **14,156,143** |
| **Attributable to controlling shareholders** | **5,988,716** | **5,257,993** | **474,026** | **299,709** | **44,687** | **985,970** | **534,663** | **13,798,687** | **(13,585,764)** | **13,798,687** |
| Capital | 3,505,994 | 3,342,841 | 304,198 | 135,943 | 35,503 | 707,440 | 644,439 | 6,910,000 | (8,676,358) | 6,910,000 |
| Advance for Future Capital Increase | - | 642,000 | - | - | - | - | - | - | (642,000) | - |
| Equity valuation adjustments | 1,052,906 | (108,193) | (16,876) | (1,548) | 256 | - | (2,016) | 925,657 | (924,529) | 925,657 |
| Legal Reserves | 331,298 | 157,187 | 12,022 | 21,238 | 5,500 | 23,299 | 1,177 | 685,147 | (551,721) | 685,147 |
| Retained earnigs | 514,415 | 1,052,826 | 145,513 | 122,393 | - | - | 18,361 | 4,516,825 | (1,853,508) | 4,516,825 |
| Additional proposed dividends | - | - | - | - | - | - | - | - | - | - |
| Accrued earnings (losses) | 584,103 | 171,332 | 29,169 | 21,683 | 3,428 | 255,231 | (127,298) | 761,058 | (937,648) | 761,058 |
| **Attributable to noncontrolling interests** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **357,456** | **357,456** |
| **TOTAL** | **10,404,862** | **10,524,949** | **648,035** | **623,700** | **701,378** | **1,236,287** | **1,756,983** | **16,142,310** | **(14,092,303)** | **27,946,201** |

[1] Wind Farms, Copel Renováveis and Copel Participações



Amounts subject to rounding.

R$'000

| Liabilities - Jun-14 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **CURRENT** | **1,200,820** | **1,532,937** | **47,328** | **160,866** | **111,655** | **181,882** | **354,319** | **367,644** | **(583,690)** | **3,373,761** |
| Social charges and accruals | 35,739 | 113,592 | 10,425 | 5,175 | 260 | 131 | 1,328 | 18,935 | - | 185,585 |
| Associated companies and parent company | - | - | - | - | - | - | 1 | - | (1) | - |
| Suppliers | 280,060 | 813,133 | 8,408 | 143,218 | 1,665 | 113,030 | 20,950 | 3,316 | (148,565) | 1,235,215 |
| Income Tax and Social Contribution payable | 293,081 | - | 2,359 | 8,622 | 13,266 | 56,396 | 93 | - | - | 373,817 |
| Other taxes | 20,189 | 171,954 | 3,769 | 1,252 | 1,309 | 10,297 | 1,411 | 747 | (110) | 210,818 |
| Loans and financing | 78,187 | 178,943 | 5,727 | - | - | - | - | 303,759 | (528) | 566,088 |
| Debentures | - | 18,455 | - | - | 40,488 | - | 330,335 | 10,491 | - | 399,769 |
| Dividends payable | 419,876 | - | 14,604 | 1,208 | - | - | 5 | 3,372 | (434,486) | 4,579 |
| Post employment benefits | 8,032 | 21,914 | 1,080 | - | - | - | 1 | 14 | - | 31,041 |
| Customer charges due | 8,455 | 16,442 | - | - | - | - | - | - | - | 24,897 |
| Research and development and energy efficiency | 16,678 | 104,419 | - | - | 3,419 | 2,021 | - | - | - | 126,537 |
| Payables related to concession - Use of Public Property | 2,846 | - | - | - | 49,686 | - | - | - | - | 52,532 |
| Other payables | 37,677 | 94,085 | 956 | 1,391 | 1,562 | 7 | 195 | 27,010 | - | 162,883 |
| **NON-CURRENT** | **2,669,664** | **2,937,683** | **85,666** | **46,140** | **528,891** | **4,199** | **145,272** | **1,975,473** | **(220,864)** | **8,172,124** |
| Associated companies and parent company | - | - | 16,000 | - | - | - | 145,021 | - | (161,021) | - |
| Suppliers | 22,188 | 15,587 | - | - | - | - | - | - | - | 37,775 |
| Tax liabilities | 16,888 | 56,868 | 3,227 | - | - | - | 19 | 497 | - | 77,499 |
| Deferred income tax and social contribution | 343,794 | - | - | - | - | - | - | - | - | 343,794 |
| Loans and financing | 1,270,768 | 652,402 | 30,205 | - | - | - | - | 684,427 | (59,843) | 2,577,959 |
| Debentures | - | 998,646 | - | 42,876 | 131,735 | - | - | 994,216 | - | 2,167,473 |
| Post-employment benefits | 298,268 | 622,254 | 31,151 | 2,499 | - | - | - | 17,754 | - | 971,926 |
| Research and development and energy efficiency | 64,775 | 125,931 | - | - | - | 4,199 | - | - | - | 194,905 |
| Payables related to the concession - Use of Public Property | 33,290 | - | - | - | 396,856 | - | - | - | - | 430,146 |
| Other payables | - | - | - | - | - | - | 232 | - | - | 232 |
| Tax, social security, labor and civil provisions | 619,693 | 465,995 | 5,083 | 765 | 300 | - | - | 278,579 | - | 1,370,415 |
| **EQUITY** | **6,994,591** | **3,295,718** | **381,689** | **283,354** | **102,655** | **946,598** | **78,661** | **13,161,134** | **(11,724,307)** | **13,520,093** |
| **Attributable to controlling shareholders** | **6,994,591** | **3,295,718** | **381,689** | **283,354** | **102,655** | **946,598** | **78,661** | **13,161,134** | **(12,083,266)** | **13,161,134** |
| Capital | 3,505,994 | 2,624,841 | 240,398 | 135,943 | 35,503 | 707,440 | 85,826 | 6,910,000 | (7,335,945) | 6,910,000 |
| Advance for Future Capital Increase | - | 153,000 | - | - | - | - | - | - | (153,000) | - |
| Equity valuation adjustments | 1,095,077 | (150,166) | (4,940) | - | 256 | - | - | 929,459 | (940,227) | 929,459 |
| Legal Reserves | 297,179 | 135,294 | 9,093 | 18,220 | 4,541 | - | 9 | 624,849 | (464,336) | 624,849 |
| Retained earnigs | 1,225,880 | 761,646 | 109,243 | 81,148 | 29,887 | - | 177 | 3,897,833 | (2,207,981) | 3,897,833 |
| Additional proposed dividends | - | - | - | - | - | - | - | - | - | - |
| Accrued earnings (losses) | 870,461 | (228,897) | 27,895 | 48,043 | 32,468 | 239,158 | (7,351) | 798,993 | (981,777) | 798,993 |
| **Attributable to noncontrolling interests** | - | - | - | - | - | - | - | - | 358,959 | 358,959 |
| **TOTAL** | **10,865,075** | **7,766,338** | **514,683** | **490,360** | **743,201** | **1,132,679** | **578,252** | **15,504,251** | **(12,528,861)** | **25,065,978** |

[1] Wind Farms, Copel Renováveis and Copel Participações



Amounts subject to rounding.

# Income Statement by Company

R$'000

| Income Statement 1H15 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Elimin. e Reclassif. | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **NET OPERATING INCOME** | **1,568,493** | **5,080,829** | **132,637** | **879,290** | **115,358** | **1,120,273** | **57,321** | **-** | **(808,261)** | **8,145,940** |
| Electricity sales to final customers | 286,045 | 2,465,120 | - | - | - | - | - | - | (2,007) | 2,749,158 |
| Electricity sales to distributors | 1,041,564 | 140,134 | - | - | 115,358 | 1,120,269 | 57,321 | - | (140,020) | 2,334,626 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 124,761 | 989,020 | - | - | - | - | - | - | (38,044) | 1,075,737 |
| Construction revenue | 94,084 | 402,305 | - | 44,805 | - | - | - | - | - | 541,194 |
| Telecommunications | - | - | 112,916 | - | - | - | - | - | (14,011) | 98,905 |
| Distribution of piped gas | - | - | - | 834,485 | - | - | - | - | (573,808) | 260,677 |
| Sectoral assets and liabilities result | - | 1,039,021 | - | - | - | - | - | - | - | 1,039,021 |
| Other operating revenues | 22,039 | 45,229 | 19,721 | - | - | 4 | - | - | (40,371) | 46,622 |
| **OPERATING COSTS AND EXPENSES** | **(1,159,087)** | **(4,951,782)** | **(89,147)** | **(846,811)** | **(59,544)** | **(751,523)** | **(117,752)** | **(71,526)** | **812,428** | **(7,234,744)** |
| Energy purchased for resale | (241,060) | (3,349,515) | - | - | (30,799) | - | (85,929) | - | 139,933 | (3,567,370) |
| Charges of the main distribution and transmission grid | (120,541) | (304,311) | - | - | (4,368) | (9,392) | (4,887) | - | 36,791 | (406,708) |
| Personnel and management | (108,487) | (288,766) | (37,514) | (14,686) | (1,497) | (1,035) | (9,206) | (32,579) | - | (493,770) |
| Private pension and health plans | (28,469) | (82,540) | (8,666) | (1,104) | - | (130) | (1,001) | (3,988) | - | (125,898) |
| Materials | (7,832) | (28,100) | (917) | (835) | (81) | (95) | (97) | (269) | - | (38,226) |
| Raw material and supplies - energy production | (13,656) | - | - | - | - | (694,415) | - | - | 575,017 | (133,054) |
| Natural gas and supplies for gas business | - | - | - | (755,978) | - | - | - | - | - | (755,978) |
| Third-party services | (52,979) | (172,188) | (15,342) | (8,278) | (5,035) | (27,166) | (2,554) | (5,230) | 55,180 | (233,592) |
| Depreciation and amortization | (141,699) | (115,460) | (15,001) | (9,722) | (13,418) | (17,317) | (10,329) | (2,163) | - | (325,109) |
| Provisions and reversals | (239,700) | (146,779) | (2,402) | (431) | 401 | - | - | (18,949) | 4,168 | (403,692) |
| Construction cost | (114,969) | (402,305) | - | (44,805) | - | - | - | - | - | (562,079) |
| Other operating costs and expenses | (89,695) | (61,818) | (9,305) | (10,972) | (4,747) | (1,973) | (3,749) | (8,348) | 1,339 | (189,268) |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **210,554** | **-** | **-** | **-** | **-** | **-** | **(33,448)** | **767,946** | **(853,243)** | **91,809** |
| **OPERATIONAL EXPENSES / INCOME** | **619,960** | **129,047** | **43,490** | **32,479** | **55,814** | **368,750** | **(93,879)** | **696,420** | **(849,076)** | **1,003,005** |
| **FINANCIAL RESULTS** | **76,046** | **135,842** | **542** | **1,447** | **(50,638)** | **17,734** | **(6,475)** | **(12,984)** | **-** | **161,514** |
| Income tax and social contribution on profit | 120,846 | 260,351 | 1,295 | 5,264 | 999 | 21,131 | 7,629 | 111,008 | (12) | 528,511 |
| Deferred income tax and social contribution on profit | (44,800) | (124,509) | (753) | (3,817) | (51,637) | (3,397) | (14,104) | (123,992) | 12 | (366,997) |
| **EARNINGS BEFORE INCOME TAXES** | **696,006** | **264,889** | **44,032** | **33,926** | **5,176** | **386,484** | **(100,354)** | **683,436** | **(849,076)** | **1,164,519** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(163,654)** | **(93,557)** | **(14,863)** | **(12,243)** | **(1,748)** | **(131,253)** | **(1,066)** | **25,871** | **-** | **(392,513)** |
| Income tax and social contribution on profit | (300,668) | - | (15,703) | (17,482) | (1,098) | (131,253) | (3,953) | (217) | - | (470,374) |
| Deferred income tax and social contribution | 137,014 | (93,557) | 840 | 5,239 | (650) | - | 2,887 | 26,088 | - | 77,861 |
| **NET INCOME** | **532,352** | **171,332** | **29,169** | **21,683** | **3,428** | **255,231** | **(101,420)** | **709,307** | **(849,076)** | **772,006** |
| Attributed to controlling shareholders | - | - | - | - | - | - | - | - | - | 709,307 |
| Attributed to non-controlling interest | - | - | - | - | - | - | - | - | - | 62,699 |
| **EBITDA** | **761,659** | **244,507** | **58,491** | **42,201** | **69,232** | **386,067** | **(83,550)** | **698,583** | **(849,076)** | **1,328,114** |

[1] Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

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| Income Statement 1H14 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Elimin. e Reclassif. | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **NET OPERATING INCOME** | **1,653,291** | **3,257,428** | **97,542** | **849,364** | **123,114** | **1,043,144** | **-** | **-** | **(854,637)** | **6,169,246** |
| Electricity sales to final customers | 231,240 | 1,612,974 | - | - | - | - | - | - | (1,073) | 1,843,141 |
| Electricity sales to distributors | 1,197,988 | 67,438 | - | - | 123,114 | 1,038,172 | - | - | (145,890) | 2,280,822 |
| Use of the main distribution and transmission grid (TUSD/ TUST) | 87,245 | 1,011,167 | - | - | - | - | - | - | (37,104) | 1,061,308 |
| Construction revenue | 116,939 | 484,892 | - | 24,728 | - | - | - | - | - | 626,559 |
| Telecommunications | - | - | 94,436 | - | - | - | - | - | (15,144) | 79,292 |
| Distribution of piped gas | - | - | - | 822,682 | - | - | - | - | (637,217) | 185,465 |
| Other operating revenues | 19,879 | 80,957 | 3,106 | 1,954 | - | 4,972 | - | - | (18,209) | 92,659 |
| **OPERATING COSTS AND EXPENSES** | **(747,077)** | **(3,682,882)** | **(57,306)** | **(777,528)** | **(32,724)** | **(726,466)** | **(5,578)** | **(61,841)** | **854,754** | **(5,236,648)** |
| Energy purchased for resale | (49,672) | (2,266,030) | - | - | (4,742) | - | - | - | 145,887 | (2,174,557) |
| Charges of the main distribution and transmission grid | (105,698) | (177,838) | - | - | (3,886) | (7,375) | - | - | 36,824 | (257,973) |
| Personnel and management | (97,244) | (264,040) | (21,650) | (12,927) | (1,368) | (709) | (3,759) | (46,741) | - | (448,438) |
| Private pension and health plans | (25,052) | (60,494) | (3,916) | (963) | - | (11) | (353) | (5,830) | - | (96,619) |
| Materials | (7,957) | (26,940) | (583) | (601) | (74) | (63) | (2) | (164) | - | (36,384) |
| Raw material and supplies - energy production | (9,370) | - | - | - | - | (677,934) | - | - | 637,194 | (50,110) |
| Natural gas and supplies for gas business | - | - | - | (701,306) | - | - | - | - | - | (701,306) |
| Third-party services | (54,577) | (133,298) | (9,571) | (9,099) | (4,316) | (21,296) | (704) | (2,476) | 34,833 | (200,504) |
| Depreciation and amortization | (145,918) | (109,252) | (13,912) | (8,077) | (13,412) | (17,213) | (1) | (377) | - | (308,162) |
| Provisions and reversals | (56,933) | (88,744) | (1,732) | 123 | - | - | - | (1,716) | - | (149,002) |
| Construction cost | (116,943) | (484,892) | - | (24,728) | - | - | - | - | - | (626,563) |
| Other operating costs and expenses | (77,713) | (71,354) | (5,942) | (19,950) | (4,926) | (1,865) | (759) | (4,537) | 16 | (187,030) |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **174,348** | **-** | **-** | **-** | **-** | **-** | **-** | **772,469** | **(862,235)** | **84,582** |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **1,080,562** | **(425,454)** | **40,236** | **71,836** | **90,390** | **316,678** | **(5,578)** | **710,628** | **(862,118)** | **1,017,180** |
| **FINANCIAL RESULTS** | **71,860** | **83,155** | **1,987** | **1,904** | **(41,206)** | **4,450** | **5,279** | **25,720** | **(119)** | **153,030** |
| Income tax and social contribution on profit | 90,796 | 166,767 | 2,168 | 3,722 | 1,982 | 9,415 | 5,386 | 104,946 | (1,726) | 383,456 |
| Deferred income tax and social contribution on profit | (18,936) | (83,612) | (181) | (1,818) | (43,188) | (4,965) | (107) | (79,226) | 1,607 | (230,426) |
| **EARNINGS BEFORE INCOME TAXES** | **1,152,422** | **(342,299)** | **42,223** | **73,740** | **49,184** | **321,128** | **(299)** | **736,348** | **(862,237)** | **1,170,210** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(331,105)** | **113,402** | **(14,328)** | **(25,697)** | **(16,716)** | **(76,285)** | **(882)** | **12,707** | **-** | **(338,904)** |
| Operational Profit | (408,127) | - | (14,400) | (31,828) | (17,249) | (76,285) | (882) | - | - | (548,771) |
| Deferred income tax and social contribution | 77,022 | 113,402 | 72 | 6,131 | 533 | - | - | 12,707 | - | 209,867 |
| **NET INCOME** | **821,317** | **(228,897)** | **27,895** | **48,043** | **32,468** | **244,843** | **(1,181)** | **749,055** | **(862,237)** | **831,306** |
| Attributed to controlling shareholders | - | - | - | - | - | - | - | - | - | 749,055 |
| Attributed to non-controlling interest | - | - | - | - | - | - | - | - | - | 82,251 |
| **EBITDA** | **1,226,480** | **(316,202)** | **54,148** | **79,913** | **103,802** | **333,891** | **(5,577)** | **711,005** | **(862,118)** | **1,325,342** |

[1] Wind Farms, Copel Renováveis and Copel Participações

Amounts subject to rounding.

| Income Statement 2Q15 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **NET OPERATING INCOME** | **659,580** | **2,482,152** | **67,870** | **470,339** | **58,659** | **560,213** | **42,137** | **-** | **(432,112)** | **3,908,838** |
| Electricity sales to final customers | 145,575 | 1,275,981 | - | - | - | - | - | - | (1,098) | 1,420,458 |
| Electricity sales to distributors | 386,409 | 65,312 | - | - | 58,661 | 560,213 | 42,137 | - | (71,126) | 1,041,606 |
| Use of the main distribution and transmission grid | 59,871 | 440,337 | - | - | - | - | - | - | (19,576) | 480,632 |
| Construction revenue | 55,770 | 198,153 | - | 19,039 | - | - | - | - | - | 272,962 |
| Telecommunications | - | - | 58,308 | - | - | - | - | - | (7,005) | 51,303 |
| Distribution of piped gas | - | - | - | 451,307 | - | - | - | - | (312,105) | 139,202 |
| Sectorial assets and liabilities result | - | 478,136 | - | - | - | - | - | - | - | 478,136 |
| Other operating revenues | 11,955 | 24,233 | 9,562 | (7) | (2) | - | - | - | (21,202) | 24,539 |
| **OPERATING COSTS AND EXPENSES** | **(677,606)** | **(2,342,808)** | **(45,901)** | **(451,207)** | **(28,585)** | **(421,425)** | **(66,123)** | **(29,558)** | **436,280** | **(3,626,933)** |
| Energy purchased for resale | (221,895) | (1,565,620) | - | - | (14,538) | - | (44,691) | - | 71,126 | (1,775,618) |
| Charges of the main distribution and transmission grid | (59,156) | (146,615) | - | - | (2,262) | (4,598) | (2,602) | - | 18,937 | (196,296) |
| Personnel and management | (55,196) | (143,388) | (19,372) | (7,782) | (788) | (615) | (5,267) | (17,561) | - | (249,969) |
| Private pension and health plans | (13,970) | (40,292) | (4,274) | (561) | - | (57) | (522) | (2,034) | - | (61,710) |
| Materials | (4,025) | (12,173) | (484) | (482) | (53) | (57) | (44) | (205) | - | (17,523) |
| Raw material and supplies - energy production | (7,929) | - | - | - | - | (391,315) | - | - | 312,915 | (86,329) |
| Natural gas and supplies for gas business | - | - | - | (405,422) | - | - | - | - | - | (405,422) |
| Third-party services | (27,503) | (89,739) | (7,505) | (4,575) | (2,584) | (15,131) | (1,853) | (3,211) | 27,745 | (124,356) |
| Depreciation and amortization | (69,882) | (56,369) | (7,666) | (4,956) | (6,709) | (8,659) | (10,329) | (1,268) | - | (165,838) |
| Provisions and reversals | (115,063) | (67,963) | (778) | (358) | 401 | - | - | (3,326) | 4,168 | (182,919) |
| Construction cost | (71,701) | (198,153) | - | (19,039) | - | - | - | - | - | (288,893) |
| Other operating costs and expenses | (31,286) | (22,496) | (5,822) | (8,032) | (2,052) | (993) | (815) | (1,953) | 1,389 | (72,060) |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **87,233** | **-** | **-** | **-** | **-** | **-** | **(3,784)** | **304,726** | **(342,728)** | **45,447** |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **69,207** | **139,344** | **21,969** | **19,132** | **30,074** | **138,788** | **(27,770)** | **275,168** | **(338,560)** | **327,352** |
| **FINANCIAL RESULTS** | **72,643** | **77,912** | **68** | **(317)** | **(25,887)** | **12,256** | **(5,392)** | **(10,654)** | **-** | **120,629** |
| Financial income | 103,698 | 130,559 | 469 | 2,757 | 493 | 12,984 | 2,827 | 54,850 | (2) | 308,635 |
| Financial expenses | (31,055) | (52,647) | (401) | (3,074) | (26,380) | (728) | (8,219) | (65,504) | 2 | (188,006) |
| **OPERATIONAL EXPENSES / INCOME** | **141,850** | **217,256** | **22,037** | **18,815** | **4,187** | **151,044** | **(33,162)** | **264,514** | **(338,560)** | **447,981** |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(18,047)** | **(74,761)** | **(7,364)** | **(6,838)** | **(1,415)** | **(51,159)** | **2,793** | **10,825** | **-** | **(145,966)** |
| Income tax and social contribution on profit | (92,523) | - | (6,423) | (8,857) | (1,090) | (51,159) | (1,762) | - | - | (161,814) |
| Deferred income tax and social contribution on profit | 74,476 | (74,761) | (941) | 2,019 | (325) | - | 4,555 | 10,825 | - | 15,848 |
| **NET INCOME** | **123,803** | **142,495** | **14,673** | **11,977** | **2,772** | **99,885** | **(30,369)** | **275,339** | **(338,560)** | **302,015** |
| Attributed to controlling shareholders | - | - | - | - | - | - | - | - | - | 275,339 |
| Attributed to non-controlling interest | - | - | - | - | - | - | - | - | - | 26,676 |
| **EBITDA** | **139,089** | **195,713** | **29,635** | **24,088** | **36,783** | **147,447** | **(17,441)** | **276,436** | **(338,560)** | **493,190** |

[1] Wind Farms, Copel Renováveis and Copel Participações



Amounts subject to rounding.

| Income Statement 2Q14 | Geração e Transmissão | Distribuição | Telecom | Compagas | Elejor | UEG Araucária | Other[1] | Holding | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|
| **NET OPERATING INCOME** | **810,142** | **1,617,696** | **49,179** | **460,222** | **63,011** | **568,751** | **-** | **-** | **(450,827)** | **3,118,174** |
| Electricity sales to final customers | 121,833 | 799,132 | - | - | - | - | - | - | (534) | 920,431 |
| Electricity sales to distributors | 570,502 | 41,219 | - | - | 63,011 | 572,143 | - | - | (73,979) | 1,172,896 |
| Use of the main distribution and transmission grid | 41,584 | 479,845 | - | - | - | - | - | - | (18,045) | 503,384 |
| Construction revenue | 67,412 | 253,976 | - | 15,323 | - | - | - | - | - | 336,711 |
| Telecommunications | - | - | 47,646 | - | - | - | - | - | (7,606) | 40,040 |
| Distribution of piped gas | - | - | - | 444,855 | - | - | - | - | (340,251) | 104,604 |
| Other operating revenues | 8,811 | 43,524 | 1,533 | 44 | - | (3,392) | - | - | (10,412) | 40,108 |
| **OPERATING COSTS AND EXPENSES** | **(385,794)** | **(1,968,033)** | **(29,357)** | **(436,810)** | **(18,953)** | **(410,110)** | **(2,363)** | **(34,422)** | **450,946** | **(2,834,896)** |
| Energy purchased for resale | (30,601) | (1,230,882) | - | - | (4,742) | - | - | - | 73,978 | (1,192,247) |
| Charges of the main distribution and transmission grid | (53,049) | (86,914) | - | - | (1,943) | (3,686) | - | - | 18,196 | (127,396) |
| Personnel and management | (50,503) | (133,190) | (11,326) | (6,857) | (782) | (382) | (2,201) | (24,373) | - | (229,614) |
| Private pension and health plans | (12,110) | (29,209) | (1,850) | (483) | - | (11) | (189) | (3,350) | - | (47,202) |
| Materials | (3,125) | (14,198) | (296) | (373) | (45) | (37) | (1) | (123) | - | (18,198) |
| Raw material and supplies - energy production | (5,434) | - | - | - | - | (379,976) | - | - | 340,228 | (45,182) |
| Natural gas and supplies for gas business | - | - | - | (386,548) | - | - | - | - | - | (386,548) |
| Third-party services | (26,067) | (70,706) | (5,284) | (4,833) | (2,189) | (16,499) | 115 | (1,759) | 18,503 | (108,719) |
| Depreciation and amortization | (72,665) | (54,853) | (7,119) | (4,049) | (6,707) | (8,607) | (1) | (189) | - | (154,190) |
| Provisions and reversals | (35,228) | (50,827) | (581) | 12 | - | - | - | (1,344) | - | (87,968) |
| Construction cost | (58,983) | (253,976) | - | (15,323) | - | - | - | - | - | (328,282) |
| Other operating costs and expenses | (38,029) | (43,278) | (2,901) | (18,356) | (2,545) | (912) | (86) | (3,284) | 41 | (109,350) |
| **EQUITY IN EARNINGS OF SUBSIDIARIES** | **84,636** | **-** | **-** | **-** | **-** | **-** | **-** | **243,283** | **(298,606)** | **29,313** |
| **PROFIT BEFORE FINANCIAL RESULTS AND TAXES** | **508,984** | **(350,337)** | **19,822** | **23,412** | **44,058** | **158,641** | **(2,363)** | **208,861** | **(298,487)** | **312,591** |
| **FINANCIAL RESULTS** | **35,906** | **27,330** | **746** | **1,267** | **(15,008)** | **1,862** | **2,248** | **(12,169)** | **(119)** | **42,063** |
| Financial income | 44,948 | 63,114 | 1,132 | 2,073 | 749 | 4,560 | 2,283 | 41,205 | (1,619) | 158,445 |
| Financial expenses | (9,042) | (35,784) | (386) | (806) | (15,757) | (2,698) | (35) | (53,374) | 1,500 | (116,382) |
| **OPERATIONAL EXPENSES / INCOME** | 544,890 | (323,007) | 20,568 | 24,679 | 29,050 | 160,503 | (115) | 196,692 | (298,606) | 354,654 |
| **INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT** | **(155,128)** | **108,685** | **(6,979)** | **(8,878)** | **(9,877)** | **(49,135)** | **(882)** | **15,796** | **-** | **(106,398)** |
| Income tax and social contribution on profit | (191,680) | 2,549 | (6,263) | (14,646) | (7,666) | (49,135) | (882) | 2,023 | - | (265,700) |
| Deferred income tax and social contribution on profit | 36,552 | 106,136 | (716) | 5,768 | (2,211) | - | - | 13,773 | - | 159,302 |
| **NET INCOME** | **389,762** | **(214,322)** | **13,589** | **15,801** | **19,173** | **111,368** | **(997)** | **212,488** | **(298,606)** | **248,256** |
| Attributed to controlling shareholders | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **212,488** |
| Attributed to non-controlling interest | - | - | - | - | - | - | - | - | - | 35,768 |
| **EBITDA** | **581,649** | **(295,484)** | **26,941** | **27,461** | **50,765** | **167,248** | **(2,362)** | **209,050** | **(298,487)** | **466,781** |

[1] Wind Farms, Copel Renováveis and Copel Participações



Amounts subject to rounding.