



4Q19 Results

Copel records EBITDA above R\$1.0 billion in the forth quarter

4Q19 Results
Conference Call
 03.27.2020 – 10:00 a.m.
 (Brazilian time)
Telephone
 (+1 646) 843-6054
 Code: Copel

- ☛ EBITDA of R\$ 1,044 million in 4Q19 (+56,3%), R\$ 4,285 million in 2019
- ☛ Net income of R\$ 597 million in 4Q19 (+ 97.5%), R\$ 2,063 million in 2019
- ☛ Dividend proposal (JCP) of R\$ 643 million (+ 69.9% vs. 2018)
- ☛ Operating cash generation of R \$ 1.1 billion in 4Q19 (R\$ 4.6 billion in 2019)
- ☛ Financial leverage reduction to 2.0x in 2019 (3.1x in 2018)
- ☛ Copel DIS's efficiency of 5.6% above the regulatory target

	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Net Operating Revenues (R\$ million)	4,412.4	4,253.7	3,671.1	20.2	16,244.3	14,934.8	8.8
Operating Costs and Expenses (R\$ million)	3,789.7	3,340.6	3,120.1	21.5	13,160.3	12,676.6	3.8
Operating Income (R\$ million)	561.1	811.3	335.5	67.2	2,702.2	1,956.0	38.1
Net Income (R\$ million)	596.5	613.5	301.9	97.5	2,062.9	1,444.0	42.9
Earnings per share (R\$) ¹	2.09	2.09	1.04	101.1	7.27	5.14	41.4
EBITDA (R\$ million)	1,043.7	1,201.7	667.7	56.3	4,284.5	3,143.2	36.3
Return on Shareholders' Equity (annualized) ²	15.4%	15.9%	8.0%	92.4	12.6%	9.3%	35.6
Grid Market (GWh)	7,763	7,342	7,429	4.5	30,428	29,461	3.3
Capex (R\$ million) ³	555.1	399.2	669.2	(17.1)	1,928.6	2,569.7	(24.9)
EBITDA Margin	23.7%	28.2%	18.2%	30.1	26.4%	21.0%	25.3
Operating Margin	12.7%	19.1%	9.1%	39.2	16.6%	13.1%	27.0
Net Margin	13.5%	14.4%	8.2%	64.4	12.7%	9.7%	31.3

¹ Consider the Net Income attributed to the shareholders of the parent company.

² Consider the initial shareholders' equity for the year.

³ Includes contributions and advances for future investments and capital increases.
 Values subject to rounding adjustments.

Average Rates (R\$/MWh)	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Power Purchase Average Rate - Copel Dis ¹	179.87	184.78	178.64	168.44	166.61
Retail Average Rate - Copel Dis ²	534.32	497.18	476.94	471.68	471.45
Sales to Distributors Average Rate - Copel GeT ³	197.34	196.23	194.12	198.55	171.76

Indicators	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18
Equity (R\$ Thousand)	17,598,212	17,793,633	17,181,691	16,838,841	16,336,214
Net debt (R\$ Thousand)	8,249,852	8,549,753	8,952,238	8,850,772	9,183,178
Book Value per Share (R\$)	64.31	65.02	62.79	61.53	59.70
Net debt/ Shareholders' Net Equity ⁴	65.8%	61.5%	65.2%	67.2%	70.8%
Current Liquidity	1.5	1.4	1.2	1.0	1.0

¹ Considers PIS/COFINS.

² Does not consider tariff flags. ICMS net.

³ Considers PIS/COFINS. ICMS net.

⁴ Considers gross debt without endorsements and guarantees.

CPLE3 | R\$51.10
CPLE6 | R\$49.61

ELP | US\$12.01
XCOP | € 11.10

Market value | R\$13.8 bi
 * Quotes 12.31.2019

LIST OF CONTENTS

1. Main Events in the Period	3
2. Financial Performance	7
2.1 Operating Revenues	7
2.2 Operating Costs and Expenses	8
2.3 Equity in the Earnings of Subsidiaries	10
2.4 EBITDA	11
2.5 Financial Result	12
2.6 Consolidated Net Income	13
2.7 Consolidated Income Statement	13
3. Main Accounts and Balance Sheet Changes	13
3.1 Main Accounts	13
3.2 Balance Sheet – Assets	16
3.3 Debt	17
3.4 Balance Sheet – Liabilities	19
4. Performance of the Main Companies	19
4.1 Copel Geração e Transmissão (Consolidated Result)	19
4.2 Copel Distribuição	22
4.3 Copel Telecomunicações	23
4.4 Copel Comercialização (Copel Energia)	24
5. Investment Program	26
6. Energy Flow	27
7. Capital Market	28
7.1 Capital Stock	28
7.2 Stock Performance	28
7.3 Dividends and Interest on Own Capital	29
8. Other Information	29
8.1 Human Resources	29
8.2 Conference Call 4Q19 Results	30
Exhibit I – Financial Statements – Wholly Owned Subsidiaries	31
Exhibit II – Financial Statements by Company	35
Balance Sheet by Company	35

1. Main Events in the Period

In 4Q19, earnings before interest, taxes, depreciation and amortization reached R\$ 1,043.7 million, an amount 56.3% higher than the R\$ 667.7 million recorded in 4Q18. This result is basically explained by (i) the 32.3% increase in revenue from “use of the main distribution and transmission grid”, resulting from the 4.5% growth in the grid market, from Copel Dis's tariff readjustment (with an increase of 11,63% at TUSD as of June 24, 2019) and the start-up of transmission projects”; (ii) the 8.8% increase in the volume of energy sold in the industrial free market of Copel GeT and Copel Com, which positively impacted the “electricity sales to final costumers” revenue; and (iii) the billing of the CCEAR contracts for Baixo Iguaçu, Colíder and Cutia, generating an increase in revenue from “electricity sales to distributors”. It is also worth mentioning the positive result of R\$ 66.5 million in equity income, compared to the negative effect of R\$ 78.0 million in 4Q18; and the maintenance of manageable costs, which remained practically stable in nominal terms compared to the same period last year.

Coronavirus effect (COVID-19)

In accordance with Circular Letter No. 02/2020, issued on March 10, 2020 by CVM, the Company has constantly assessed the potential impacts of the Coronavirus (COVID-19) in the administrative and operations areas and has taken measures to contain the dissemination disease and minimize economic impacts. It should also be noted that, to date, there has been no material or material impact on its business that could modify the measurement of its assets and liabilities presented in the individual and consolidated financial statements as of December 31, 2019. The Company will continue to assess such impacts and risks and make the necessary disclosures when pertinent.

On March 24, 2020, Aneel announced measures in the contingency period of the pandemic, suspending for 90 days, starting on March 25, 2020, the default cuts of residential consumer units, in addition to services and activities considered essential, as legislation.

Expansion of the Luz Fraterna Program

On March 24, 2020, the Government of Paraná announced the expansion of the Luz Fraterna program, with the objective of mitigating the economic and social impacts caused by the COVID-19 Pandemic, resulting from the dissemination of the new coronavirus (Sars-Cov-2).

With a social package of R\$ 400 million to the most vulnerable families, one of the announced financial aid measures is the extension of the limits of the Luz Fraterna Program, from 120 KWh to 150 KWh, for 90 days, increasing the program's reach by 57.5 thousand families. Thus, there will be 217.5 thousand families with their electricity bill 100% subsidized by the State of Paraná.

Copel approves Performance Incentive Program

The Board of Directors approved, within the scope of Copel Holding and its wholly-owned subsidiaries, the short-term incentive program called *Prêmio Por Desempenho* - PPD (Performance Incentive Program)



directed at aligning efforts throughout different organizational levels to the company's strategic objectives. Thus, Copel improves its management by goals and improves its culture of meritocracy.

Result of the Voluntary Dismissal Program (PDI)

Copel's Voluntary Dismissal Program (PDI) was concluded on December 15, 2019, with a total of 395 employees dismissed, of which 296 were from Copel Distribuição, 72 from Copel GeT, 17 from Copel Telecom, 4 from Copel Comercialização and 6 from Copel Holding. The amount of the respective indemnities totaled R\$43.1 million and the Company expects to have annual savings of approximately R\$93.7 million. With this program, a total of 1,206 employees were dismissed through PDIs over the past 3 years, reflecting the commitment by the Company's management to reduce costs and to improve the operational efficiency of the Copel group. At the end of 2019, the Company had 7,095 employees.

Copel Distribuição – 5.6% efficient

Copel Distribuição recorded EBITDA of R\$217.0 million in 4Q19, 23.4% higher than the R\$175.9 million recorded in 4Q18. In the year, the distributor accumulated an EBITDA of R\$1,165 million, an amount 45.7% higher than the R \$ 799.5 million recorded in 2018. With this performance, Copel Dis surpassed in 5.6% 2019 regulatory EBITDA of R \$ 1,103.4, equivalent to an efficiency of R\$61.6 million.

Payment of Interest on Capital – JCP

Copel's Board of Directors approved, at the 197th Ordinary Board of Directors' Meeting held on December 5, 2019, the payment of Interest on Capital (JCP) in the gross amount of R\$ 643.0 million to shareholders part of the Company's shareholder base on December 23, 2019. Pursuant to Law 9.249/95, JCP payments are part of the Company's total dividends payout for the 2019 fiscal year. The ratification of this payment, as well as its payment date, will be resolved at the Annual General Meeting, to be held by April 2020, in which the Management Report, Balance Sheet and other Financial Statements will be analyzed, including the Allocation of Net Income for the 2019 fiscal year. Considering the proposed amount of Interest on Capital to replace dividends (R\$ 643.0 million), the 2019 payout is equivalent to 32.3% of the adjusted net income for the year.

Copel Energia – Mark to market

Future energy purchase and sale operations are recognized at fair value through profit or loss, determined by the difference between the contracted price and the future market price estimated by the Company. At the end of December 2019, R\$204.9 million was recorded under "other operating income". More details in our ITR (Note n ° 36.2.12).

Mata de Santa Genebra

The energy start-up schedule for the Mata de Santa Genebra Transmissão S.A. project, due to successive vandalism events, which resulted in the collapse of towers and theft of aluminum cables in transmission lines that were already installed and commissioned, in different sections of the project, was postponed,



with construction works expected to be completed by May 2020. We have already requested the Operador Nacional do Sistema - ONS (National System Operator) to release about 43% of the project for commercial operation, with the consequent receipt of installments from RAP. The total RAP for the project, proportional to Copel's participation, is R\$ 122.0 million and the receipt of the remaining installments is subject to the entry into commercial operation of the other sections.

Dispatch of UEGA

From March 8 to 20, 2020, the Usina Termelétrica de Araucária power plant – TPP Araucaria was activated, in accordance with the operational week schedule issued by the Operador Nacional do Sistema - ONS (National System Operator). The dispatch was part of the exceptional measures adopted by the Electric Sector Monitoring Committee - CMSE (Comitê de Monitoramento do Setor Elétrico) for the recovery of hydroelectric reservoirs in the southern region of the country. The plant's remuneration, in this case, was based on the CVU approved by ANEEL, which is R\$681.79/MWh.

Additionally, with the signing of the addendum to the Energy Credit Assignment contract between UEG Araucária and Petróleo Brasileiro SA - Petrobras, UTT Araucária, at the request of the natural gas supplier, was again activated in the week of March 23, 2020, per generation indicated. Therefore, the remuneration is not based on the CVU, but at a value agreed between the parties, considering, among other factors, market opportunities and adequate margins for the plant's operation, which enables better conditions for recovering the fixed cost for the dispatch period.

Colíder HPP 100% operational

Since December 21, 2019, the Colíder Hydroelectric Power Plant has started to commercial operation with 100% of its generating capacity. With a total installed capacity of 300 MW and Assured Power of 178.1 average MW, the plant, whose commercial operation began in the first half of 2019, is located on the Teles Pires River, on the border between the municipalities of Nova Canaã do Norte and Itaúba, in northern region of the State of Mato Grosso, and its conclusion symbolizes a new landmark in the history of the Company, given its prominent position in closing a cycle of robust investments in the generation of clean electric energy.

Copel Energia Purchases 121.6 MWm of Incentive Energy

Copel Comercialização S.A. (Copel Energia), in the Solar and Wind Incentive Energy Purchase Auction (Public Call Notice 07/2019), held on November 13, purchased 121.6 average MW for a period of 15 years, beginning of supply in January 2023. The purchased energy was sold to Copel Energia customers.

Copel Distribuição's grid market grew 4.5% in the fourth quarter

Copel Distribuição's grid market, comprising the captive market, supplying concessionaires and permissionaires within the State of Paraná and all free consumers in its concession area, showed a 4.5%

increase in energy consumption in 4Q19. This result is mainly due to the increase in industrial production in Paraná in the period.

SPE F.D.A. Electric Power Generation S.A (HPP Foz do Areia)

In order to renew the concession of HPP Gov. Bento Munhoz (or HPP Foz do Areia) for another 30 years, Copel formed the special-purpose entity SPE F.D.A. Geração de Energia Elétrica S.A. and, on March 03, 2020, requested the Ministry of Mines and Energy to apply Federal Decree no. 9,271/2018 (as amended by Federal Decree no. 10,135/2019), which conditions the renewal to the sale of the concession's corporate control. On the same date, F.D.A. signed with Aneel, the Brazilian Electricity Regulatory Agency, the Concession Contract that transfers the concession of the HPP Foz do Areia from Copel GeT to the SPE FDA, for the exploration of the plant until the end of the current concession, on September 17, 2023.

Copel remains in the ISE –B3 portfolio

Copel continues to be part of the select portfolio of B3's Corporate Sustainability Index (ISE), which runs from 01/06/2020 to 01/01/2021. ISE is a reference for investors who evaluate business activities from the perspective of sustainable development, considering aspects such as equity, transparency and accountability, nature of the product, and business performance in the economic, financial, social, environmental and change dimensions of the climate. ISE's 15th portfolio consists of shares of 30 companies, totaling R \$ 1.64 trillion in market value, equivalent to 38% of the total traded at B3.

Water Charges Reversal

As a result of the repeal of the law that instituted the Control, Monitoring and Inspection Fee for Exploration Activities and the Use of Water Resources (TCFRH), the Company reassessed the provision for said fee and, based on the opinion of its legal advisors, concluded that the conditions to maintain the provision were not satisfied, reversing the balance of R\$97.7 million against the income for the year, in Other Operating Costs and Expenses (R\$ 129.4 million in 4Q19).

Copel Telecom - Impairment and Write-Offs of Assets

The Company's Management continuously monitors the business environment of the telecommunications segment, with special attention to certain factors such as the increased competitiveness of the industry, the high degree of investment required to preserve the customer base and the expected return of this segment. Considering that some of these factors directly affect the cash generation and the expected return outlook and, in addition to the Management's decision to evaluate the disposal of the telecommunications segment, including the recent hiring of advisors for this purpose, the Company revalued its estimates regarding the capacity of its fixed assets, in this segment, to continue to generate future economic benefit. In addition, given this new business environment, therefore, the Management concluded that it is necessary to include estimated losses and also recognize losses due to the decommissioning of equipment and services, specifically for some asset groups, observing new information and also the Company's experience in



managing this segment. On December 31, 2019, R\$ 6.4 million were recorded as estimated impairment losses and R\$ 38.6 million related to write-offs and remeasurement of assets decommissioned.

Copel Telecom - Potential Transfer of Control Studies

Studies on the potential transfer of control of Copel Telecom, under preparation by the Company and its financial and legal advisors, are at an advanced stage and, as soon as they are completed, must follow the internal governance rites for evaluation by the Board of Directors.

2. Financial Performance

The analyzes below refer to the fourth quarter of 2019 and the twelve months of the year, compared to the same period of 2018.

2.1 Operating Revenues

Net operating revenue totaled R\$ 4,412.4 million in 4Q19, 20.2% higher than the R\$ 3,671.1 million recorded in 4Q18. This result is mainly due to the (i) 19.6% increase in "electricity sales to final customers " arising from the 5.0% increase in the volume of energy sold to final consumers, in which we highlight the 8.8% increase in the industrial free market of Copel GeT and Copel Com; (ii) 32.3% increase in the "use of the main distribution and transmission grid (TUSD/TUST)" line due to the 4.5% growth in the grid market, the tariff adjustment for Copel Dis (increase of 11.63% in TUSD), the entry into operation of new transmission assets and the adjustments applied to APRs as of July 2019, with an average positive effect of 1.55% (vs. -5.5% applied in July 2018); and (iii) the positive result of R\$105.7 million in the calculation of the fair value in the purchase and sale of energy from Copel Comercialização, reflecting the "other operating revenue" line.

Also noteworthy:

- (i) the 8.2% increase in "electricity sales to distributors", mainly due to revenues from the agreements of CCEAR with UHE Baixo Iguaçu, UHE Colíder and Cutia Wind Complex and the dispatch of 130 GWh of UTE Araucária in 4Q19, while there were no dispatch adjustments in 4Q18;
- (ii) the 19.8% increase in revenue with "distribution of piped gas", due to the increase in the volume of sales of Compagas and the readjustment of 16.5% as of February 2019;
- (iii) the 8.3% reduction in "telecommunications revenues" due to cancellation of retail customers. the 8.3% reduction in "telecommunications revenues" due to cancellation of retail customers.

	R\$ mil						
Demonstrativo da Receita	4T19 (1)	3T19 (2)	4T18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Fornecimento de energia elétrica	1,767,778	1,497,452	1,478,473	19.6	6,426,016	5,548,584	15.8
Suprimento de energia elétrica	786,634	760,200	727,210	8.2	2,865,866	2,765,916	3.6
Disponibilidade da rede elétrica (TUSD/ TUST)	1,147,080	1,036,578	867,253	32.3	4,138,771	3,469,060	19.3
Receita de construção	298,934	290,810	332,656	(10.1)	1,132,884	1,097,313	3.2
Valor justo do ativo indenizável da concessão	12,096	3,563	15,506	(22.0)	36,646	47,499	(22.8)
Receita de telecomunicações	87,878	90,570	95,868	(8.3)	373,437	366,179	2.0
Distribuição de gás canalizado	192,212	293,068	160,505	19.8	843,183	557,186	51.3
Resultado de ativos e passivos financeiros setoriais	(47,088)	151,908	(54,983)	(14.4)	18,631	893,688	(97.9)
Outras receitas operacionais	166,886	129,572	48,655	243.0	408,840	189,355	115.9
Receita Operacional Líquida	4,412,410	4,253,721	3,671,143	20.2	16,244,274	14,934,780	8.8

In 2019, net operating revenue increased 8.8%, mainly reflecting (i) the 3.9% increase in the volume of energy sold to final consumers – highlighting the 10.9% increase of the industrial free market of Copel GeT and Copel Com – and the tariff readjustment of Copel Dis, positively impacting “electricity sales to final customers” revenue, which increased 15.8%; (ii) the 3.3% growth in the grid market and the tariff readjustment of Copel Dis (with an increase of 16.42% and 11.63% in TUSD as of June 24, 2018 and June 24, 2019, respectively), and the entry into operation of new transmission assets that increased the “use of the main distribution and transmission grid (TUSD/TUST)” revenue by 19.3%; (iii) the 51.3% increase in revenue with “distribution of piped gas”, mainly due to the final court decision on the lawsuit filed by Compagas to exclude ICMS from the PIS/Pasep and Cofins tax base, which provided R\$ 105.2 million in annual operating revenue; and (iv) the positive result of R\$ 204.9 million related to the fair value in the purchase and sale of energy of Copel Comercialização, reflecting the “other operating revenue” line.

This growth was partially offset, in particular, by the 97.9% decrease in the “results of sectorial financial assets and liabilities” line, mainly due to the amortization of the amounts considered in the electricity sales to final customers after the tariff adjustment in June 2018 and the lower variation of balances created for the adjustment applied as of June 2019. Also, supply revenue grew by 3.6% in 2019, due to the higher volume of energy supplied by the Company due to the start of operations at the Colíder, Baixo Iguaçu and Cutia plants, partially offset by the reduction in the volume of energy sold in the short-term market.

2.2 Operating Costs and Expenses

In 4Q19, operating costs and expenses increased 21.5%, totaling R\$ 3,789.7 million, mainly due to (i) the 26.5% increase in “electricity purchased for resale” costs as a result of lower Average PLD (R\$ 272.82 in 4Q19 versus R\$ 158.24 in 4Q18) and a worsening in hydrological deficit, with GSF of 70.5% in 4Q19 versus 81.9% in 4Q18; (ii) higher amounts recorded in the “provisions and reversals” line (R\$ 209.0 million in 4Q19 versus R\$ 35.2 million in 4Q18), resulting from (a) the reversion, in the amount of R\$ 92.7 million in 4Q18, related to a civil litigation process; (b) an increase, by approximately R\$ 56.0 million, in provisions related to

collective labor disputes; and (c) an increase, by R\$ 15.3 million, in provisions for impairment of energy generation assets; (iii) the 82.1% increase in the “depreciation and amortization” line due to the commercial start-up of the Colíder, Cutia and Baixo Iguaçu plants in 2019, as well as higher depreciation amounts of the telecommunications assets.

PMSO costs (except estimated losses, provisions and reversals) reduced by 6.8% mainly due to the effect of the repeal of the law that instituted the Control, Monitoring and Inspection Fee for Exploration Activities and the Use of Water Resources (TCFRH), resulting in a positive effect of R\$ 129.4 million in the “other costs and expenses operating”.

	R\$million						
Manageable Costs	4Q19	3Q19	4Q18	Var. %	2019	2018	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Personnel and management	459,587	288,511	381,534	20.5	1,325,382	1,357,785	(2.4)
Private pension and healthcare plans	60,737	59,349	63,894	(4.9)	238,326	243,750	(2.2)
Material	22,014	21,881	21,396	2.9	82,152	81,757	0.5
Third-party services	185,440	139,579	150,517	23.2	613,121	572,227	7.1
Other costs and expenses operating	(39,967)	154,215	120,914	(133.1)	352,188	342,713	2.8
TOTAL	687,811	663,535	738,255	(6.8)	2,611,169	2,598,232	0.5

“Personnel and management” costs increased by 20.5%, due to (i) the R\$ 43.5 million provision for indemnities related to the voluntary dismissal and retirement program (PDI) and (ii) the 125.1% increase in provisions for the profit sharing program (PLR) arising from the improvement in the Company’s results. Excluding the effects from the PDI and PLR programs, the “P” line would have reduced by 6.9% in the annual comparison period, which was impacted by a lower headcount, with 516 less employees in the last 12 months, and was partially offset by the 2.92% increase in salaries arising from a collective agreement in October 2019.

	R\$million						
Personnel and Management	4Q19	3Q19	4Q18	Var. %	2019	2018	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Personnel and management	459,587	288,511	381,534	20.5	1,325,382	1,357,785	(2.4)
(-) Profit and / or result sharing	(71,825)	(27,567)	(31,914)	125	(155,544)	(155,544)	(2.2)
(-) Provision for indemnification for voluntary dismissal¹	(43,517)	72	20,228	(315.1)	(43,517)	(69,289)	(2.2)
TOTAL	344,245	261,016	369,848	(6.9)	1,126,321	1,196,970	(5.9)

A 23.2% growth was also recorded in the “third party services” line, mainly related with the maintenance of the electric energy system and customer service costs.

It is also worth highlighting

- (i) a R\$47.0 million cost recorded as “materials and supplies for power electricity” related to the dispatch of UTE Araucária in 4Q19;
- (ii) the 9.3% reduction in the “charge of the main distribution and transmission grid” line, mainly reflecting the lack of Charge Reserve Energy (EER) by CCEE;
- (iii) the 17.7% increase in the “natural gas and inputs for gas operation” line, mainly due to the greater volume of gas purchased to meet growth in consumption and exchange rate variation.



	R\$ '000						
Operating Costs and Expenses	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Electricity purchased for resale	1,751,435	1,701,179	1,384,068	26.5	6,105,274	6,361,178	(4.0)
Charge of the main distribution and transmission grid	306,288	318,744	337,566	(9.3)	1,249,275	1,176,780	6.2
Personnel and management	459,587	288,511	381,534	20.5	1,325,382	1,357,785	(2.4)
Pension and healthcare plans	60,737	59,349	63,894	(4.9)	238,326	243,750	(2.2)
Materials and supplies	22,014	21,881	21,396	2.9	82,152	81,757	0.5
Materials and supplies for power electricity	47,009	798	754	-	49,352	19,729	150.1
Natural gas and supplies for the gas business	145,596	153,364	123,687	17.7	585,233	412,618	41.8
Third-party services	185,440	139,579	150,517	23.2	613,121	572,227	7.1
Depreciation and amortization	354,459	255,990	194,631	82.1	1,093,836	749,179	46.0
Provisions and reversals	209,016	(37,270)	35,201	493.8	374,814	306,697	22.2
Construction cost	288,073	284,254	305,893	(5.8)	1,091,396	1,052,208	3.7
Other cost and expenses	(39,967)	154,215	120,914	-	352,188	342,713	2.8
TOTAL	3,789,687	3,340,594	3,120,055	21.5	13,160,349	12,676,621	3.8

In 2019, operating costs and expenses totaled R\$13,160.3 million, up 3.8%. The main reasons for this variation are (i) the 46.0% increase in “depreciation and amortization” due to the start of operations of the Colíder, Baixo Iguaçu and Cutia, as well as the higher volume in the depreciation of telecommunication assets; and (ii) the 41.8% increase in “natural gas and supplies for the gas business”, due to exchange variation as well as the increase, by approximately 18.0%, in consumption of natural gas.

These effects were partially offset by the 4% reduction in “electricity purchased for resale”, which reflects Copel GeT’s energy allocation strategy, the improvement in hydrological deficit during 2019, with a GSF of 91.2% (versus 83.6% in 2018) and a lower Average PLD (R\$227.10 in 2019 versus R\$287.62 in 2018), resulting in a lower short-term energy purchase costs; and (ii) the 2.4% reduction in personnel and management costs, mainly due to a lower headcount with 516 less employees, and was partially offset by the 3.97% increase in salaries arising from a collective agreements in October 2018 and 2.92% in October 2019.

2.3 Equity in the Earnings of Subsidiaries

Equity in the earnings of investees reflects gains and losses from investments in Copel’s investees and jointly-controlled company, are presented in the table below.

	R\$'000						
Company	4Q19	3Q19	4Q18	Var. %	2019	2018	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Joint Ventures	61,399	26,967	(87,154)	-	82,343	112,723	(27.0)
Voltaia São Miguel do Gostoso I Participações S.A.	489	1,497	(963)	-	(3,409)	(3,964)	(14.0)
Paraná Gás Exploração e Produção S.A.	-	-	-	-	-	(3)	-
Costa Oeste Transmissora de Energia S.A. ¹	-	-	-	-	-	3,041	-
Marumbi Transmissora de Energia S.A. ¹	-	-	-	-	-	6,971	-
Transmissora Sul Brasileira de Energia S.A. ¹	-	-	-	-	-	1,161	-
Caiuá Transmissora de Energia S.A.	1,477	692	(1,032)	-	4,800	5,034	(4.6)
Integração Maranhense Transmissora de Energia S.A.	3,650	1,751	(1,252)	-	11,316	9,238	22.5
Matrinchã Transmissora de Energia (TP NORTE) S.A.	19,982	5,094	478	4,080.3	48,634	50,411	(3.5)
Guaraciaba Transmissora de Energia (TP SUL) S.A.	10,326	2,189	287	3,497.9	18,312	35,321	(48.2)
Paranaíba Transmissora de Energia S.A.	6,863	1,808	(12,955)	-	16,375	(16,510)	-
Mata de Santa Genebra Transmissão S.A.	8,076	10,200	(75,500)	-	(41,716)	(2,541)	1,541.7
Cantareira Transmissora de Energia S.A.	10,536	3,736	3,783	178.5	28,031	24,564	14.1
Associates	5,126	5,570	9,120	(43.8)	24,414	23,165	5.4
Dona Francisca Energética S.A.	2,339	2,534	2,545	(8.1)	9,853	9,989	(1.4)
Foz do Chopim Energética Ltda.	2,073	3,065	6,599	(68.6)	13,924	13,214	5.4
Dominó Holdings S.A.	(201)	(31)	(17)	1,082.4	(280)	(15)	1,766.7
Others ²	915	2	(7)	-	917	(23)	-
TOTAL	66,525	32,537	(78,034)	-	106,757	135,888	(21.4)

¹ On August 30, 2018, Copel GeT signed a Share Exchange Agreement with Eletrosul with respect to the joint ventures Costa Oeste, Marumbi and Transmissora Sul Brasileira de Energia. Under this agreement, Copel GeT started holding share of interest of 100% in the joint ventures Costa Oeste and Marumbi, in addition Eletrosul started to hold share of interest of 100% in Transmissora Sul Brasileira.

² Includes Carbocampel S.A., Copel Amec S/C Ltda, Escoelectric Ltda e Dois Saltos Ltda.

2.4 EBITDA

In 4Q19, earnings before interest, taxes, depreciation, and amortization reached R\$1,043.7 million, 56.3% higher than the amount of R\$667.7 million recorded in 4Q18. This result is mainly explained by (i) the 4.5% increase in the grid market, the tariff adjustment for Copel Dis (with an increase of 11.63% in TUSD as of June 24, 2019) and the entry into operation of new transmission assets that increased the “use of the main distribution and transmission grid (TUSD/TUST)” revenue by 32.3%; (ii) the 8.8% increase in the industrial free market of Copel GeT and Copel Com, positively impacting the “electricity sales to final customers” line; (iii) revenues from the agreements of CCEAR with the Baixo Iguaçu, Colíder and Cutia plants, generating an increase in “electricity sales to distributors” revenue; and, also, the positive R\$66.5 million result in equity pickup in the period, versus a negative result of R\$78.0 million in 4Q18; and stable manageable costs in nominal terms.

This increase was partially offset by (i) the 26.5% increase in “electricity purchased for resale”, given the worsening of hydrological conditions in 4Q19 versus 4Q18 and a higher Average PLD in the period, and (ii) the increase in provisions for labor disputes.

Extraordinary events also affected the Company’s operational performance, such as (i) the positive result of R\$105.7 million related to the fair value in the purchase and sale of energy from Copel Comercialização, (ii) the reversal of a water tariff for Copel GeT, in the amount of R\$ 129,4 million, (iii) an impairment in the amount of R\$52.9 million and (iv) provisions for the PDI program, in the amount of R\$ 43.5 million.

Excluding the extraordinary effects listed below, the Adjusted EBITDA would have been R\$ 1,001.2 million, 56.0 % higher than in 4Q18.

	R\$ million					
Adjusted EBITDA	4Q19 (1)	4Q18 (2)	Var.% (1/2)	2019 (3)	2018 (4)	Var.% (3/4)
EBITDA	1,043.7	667.7	56.3	4,284.5	3,143.2	36.3
(-)/+ Impairment	50.1	34.6	44.8	(33.2)	(18.9)	75.7
(-)/+ Impairment in jointly controlled transmission	5.7	-	-	65.7	-	-
(-) / + Fair value in the purchase and sale of energy - Copel Energia	(105.7)	-	-	(204.9)	-	-
(-) / + Write off Telecom assets ¹	38.6	36.1	6.9	124.0	36.1	-
(-)/+ Provision for PDI	43.5	(20.2)	-	43.5	69.3	(37.2)
(-)/+ Provisions for litigation	59.0	(87.1)	-	59.0	3.7	-
(-)/+ Tax Credit - Pasep	(4.3)	-	-	(105.2)	(25.1)	-
(-) Reimbursement Suppliers Brisa	-	-	-	-	(72.1)	-
(-) Hydric Rate Reversal	(129.4)	10.6	-	(97.7)	44.3	-
Adjusted EBITDA	1,001.2	641.7	56.0	4,135.7	3,180.5	30.0
(-)/+Equity Income ²	(72.2)	78.0	-	(172.5)	(135.9)	26.9
Adjusted EBITDA	929.0	719.7	29.1	3,963.3	3,044.6	30.2

¹ The write off Telecom assets that occurred during the year in the amount of R\$54.6 million is included.

² Equity income already discounted from the effects of impairment of participations, since such effects were contemplated in the specific line

In the accumulated in 2019, EBITDA grew 36.3% in relation to the previous year, while, disregarding the non-recurring effects, adjusted EBITDA increased 30.0% and, finally, eliminating the equity accounting effect, EBITDA would be 30.0% than that recorded in 2018.

2.5 Financial Result

In 4Q19, the financial result was negative by R\$ 128.2 million, compared to negative R\$ 137.6 million in 4Q18. Financial revenues totaled R\$ 200.2 million, up 18.5 % from the R\$ 169.0 million recorded in 4Q18, mainly due to higher inflation in the period (IGP-DI of 3.14% in the 4Q19 compared to – 1.33% in 4Q18) impacting the monetary variation on the CRC. Financial expenses totaled R\$ 328.3 million, a balance 7.1% higher than that recorded in 4Q18, as a consequence of the Pis /Cofins due to the higher receipt of Interest on Own Capital from subsidiaries and subsidiary Compagás and greater variation with the update the concession grant charges for the Use of Public Property, incurred from the signing of the project's concession contract until the final concession date.

	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Financial Revenues	200,159	162,131	168,972	18.5	750,241	813,915	(7.8)
Income and monetary variation on CRC transfer	60,130	27,737	24,962	140.9	192,724	214,627	(10.2)
Income from investments held for trading	29,970	29,303	27,666	8.3	126,510	98,841	28.0
Late fees on electricity bills	55,970	56,066	64,755	(13.6)	225,956	226,050	(0.0)
Monetary restatement and adjustment to present value of accounts payable related to concession	279	179	401	(30.4)	1,462	1,047	39.6
Income from sectorial assets and liabilities	9,387	8,702	15,637	(40.0)	47,378	43,966	7.8
Exchange variation About Purchase Itaipu Electric Power	4,332	4,999	19,850	(78.2)	26,332	24,658	6.8
Tax credit recognition	31,912	6,522	-	-	38,434	55,096	(30.2)
Other financial revenues	8,179	28,623	15,701	(47.9)	91,445	149,630	(38.9)
Financial Expenses	(328,342)	(296,478)	(306,558)	7.1	(1,238,727)	(1,251,965)	(1.1)
Monetary variation, foreign exchange and debt service charges	(205,184)	(226,726)	(224,118)	(8.4)	(906,952)	(871,397)	4.1
Monetary variation and adjustment to present value of accounts payable related to concession	(32,263)	(13,481)	(10,468)	208.2	(100,455)	(94,319)	6.5
Exchange variation About Purchase Itaipu Electric Power	(5,534)	(14,682)	(3,097)	78.7	(29,547)	(50,203)	(41.1)
Income from sectorial assets and liabilities	(1,252)	(1,533)	(1,461)	(14.3)	(5,753)	(23,747)	(75.8)
Interest on R&D and PEE	(5,568)	(6,386)	(6,890)	(19.2)	(24,571)	(25,407)	(3.3)
Accounts receivable tied to the concession fair value's update	-	(8,495)	(25,830)	-	(8,495)	(25,830)	(67.1)
Other financial expenses	(6,992)	(25,175)	(21,058)	(66.8)	(91,405)	(147,426)	(38.0)
Financial income (expenses)	(128,183)	(134,347)	(137,586)	(6.8)	(488,486)	(438,050)	11.5

2.6 Consolidated Net Income

In 4Q19, Copel posted net income of R\$ 596.5 million, 97.5% higher than the R\$ 301.9 million reported in the same period of 2018. In 2019, net income was R\$ 2,062.9 million, 42.9% higher than the R\$1,444.0 million recorded in 2018.

2.7 Consolidated Income Statement

	R\$'000						
Income Statement	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
OPERATING REVENUES	4,412,410	4,253,721	3,671,143	20.2	16,244,274	14,934,780	8.8
Electricity sales to final customers	1,767,778	1,497,452	1,478,473	19.6	6,426,016	5,548,584	15.8
Electricity sales to distributors	786,634	760,200	727,210	8.2	2,865,866	2,765,916	3.6
Use of the main distribution and transmission grid	1,147,080	1,036,578	867,253	32.3	4,138,771	3,469,060	19.3
Construction revenue	298,934	290,810	332,656	(10.1)	1,132,884	1,097,313	3.2
Fair value of assets from the indemnity for the concession	12,096	3,563	15,506	(22.0)	36,646	47,499	(22.8)
Revenues from telecommunications	87,878	90,570	95,868	(8.3)	373,437	366,179	2.0
Distribution of piped gas	192,212	293,068	160,505	19.8	843,183	557,186	51.3
Result of Sectorial financial assets and liabilities	(47,088)	151,908	(54,983)	-	18,631	893,688	(97.9)
Other operating revenues	166,886	129,572	48,655	243.0	408,840	189,355	115.9
OPERATING COSTS AND EXPENSES	(3,789,687)	(3,340,594)	(3,120,055)	21.5	(13,160,349)	(12,676,621)	3.8
Electricity purchased for resale	(1,751,435)	(1,701,179)	(1,384,068)	26.5	(6,105,274)	(6,361,178)	(4.0)
Charge of the main distribution and transmission grid	(306,288)	(318,744)	(337,566)	(9.3)	(1,249,275)	(1,176,780)	6.2
Personnel and management	(459,587)	(288,511)	(381,534)	20.5	(1,325,382)	(1,357,785)	(2.4)
Pension and healthcare plans	(60,737)	(59,349)	(63,894)	(4.9)	(238,326)	(243,750)	(2.2)
Materials and supplies	(22,014)	(21,881)	(21,396)	2.9	(82,152)	(81,757)	0.5
Materials and supplies for power electricity	(47,009)	(798)	(754)	-	(49,352)	(19,729)	150.1
Natural gas and supplies for the gas business	(145,596)	(153,364)	(123,687)	17.7	(585,233)	(412,618)	41.8
Third-party services	(185,440)	(139,579)	(150,517)	23.2	(613,121)	(572,227)	7.1
Depreciation and amortization	(354,459)	(255,990)	(194,631)	82.1	(1,093,836)	(749,179)	46.0
Provisions and reversals	(209,016)	37,270	(35,201)	493.8	(374,814)	(306,697)	22.2
Construction cost	(288,073)	(284,254)	(305,893)	(5.8)	(1,091,396)	(1,052,208)	3.7
Other cost and expenses	39,967	(154,215)	(120,914)	-	(352,188)	(342,713)	2.8
EQUITY IN EARNINGS OF SUBSIDIARIES	66,525	32,537	(78,034)	-	106,757	135,888	(21.4)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	689,248	945,664	473,054	45.7	3,190,682	2,394,047	33.3
FINANCIAL RESULTS	(128,183)	(134,347)	(137,586)	(6.8)	(488,486)	(438,050)	11.5
Financial income	200,159	162,131	168,972	18.5	750,241	813,915	(7.8)
Financial expenses	(328,342)	(296,478)	(306,558)	7.1	(1,238,727)	(1,251,965)	(1.1)
OPERATIONAL EXPENSES/ INCOME	561,065	811,317	335,468	67.2	2,702,196	1,955,997	38.1
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	35,391	(197,806)	(33,532)	-	(639,326)	(511,993)	24.9
Income tax and social contribution on profit	37,986	(21,442)	63,187	(39.9)	(433,555)	(580,065)	(25.3)
Deferred income tax and social contribution on profit	(2,595)	(176,364)	(96,719)	(97.3)	(205,771)	68,072	-
NET INCOME (LOSS)	596,456	613,511	301,936	97.5	2,062,870	1,444,004	42.9
Attributed to controlling shareholders	570,964	571,663	283,907	101.1	1,989,946	1,407,063	41.4
Attributed to non-controlling interest	25,491	41,848	18,029	41.4	72,923	36,941	97.4
EBITDA	1,043,707	1,201,654	667,685	56.3	4,284,518	3,143,226	36.3

3. Main Accounts and Balance Sheet Changes

The main accounts and changes in the Balance Sheet in relation to December 2018 are described below. Additional information can be found in the Notes to our Quarterly Information.

3.1 Main Accounts

Cash, Cash Equivalents and Bonds and Securities

On December 31, 2019, the cash and cash equivalents, bonds and securities of Copel's wholly owned subsidiaries and controlled companies totaled R\$ 3,223.8 million, 4% higher than the R\$ 2,292.7 million



recorded in December 2018. These funds were invested, mostly in Bank Deposit Certificates (CDBs) and repo transactions. These investments are remunerated between 73% and 100.8% of the variation rate of the Interbank Deposit Certificate (CDI).

CRC Transferred to the State of Paraná

Through the fourth amendment to the CRC Account Agreement signed on January 21, 2005, the Company renegotiated the recoverable rate deficit account or CRC Account balance on December 31, 2004 with the State of Paraná at R\$ 1,197.4 million, to be paid in 244 monthly installments recalculated by the “price” amortization system, adjusted for IGP-DI, plus interest at 6.65% per year. The first installment was due on January 30, 2005, with subsequent and consecutive due dates.

The Company's management and the State of Paraná formalized the fifth amendment to the agreement on October 31, 2017. The State of Paraná has been strictly meeting the payments under contracted conditions, 64 monthly installments remaining. The balance of the CRC Account, on December 31, is R\$ 1,350.7 million.

Sectorial Financial Assets and Liabilities

As of December 31, 2014, Copel Distribuição has recognized sectorial financial assets and/or liabilities in its financial statements as a result of an amendment to the concession agreement, that guarantees that the residual amounts of items of Portion A and other financial components not recovered or returned via tariffs will be included in, or discounted from, the calculation of the indemnification for non-amortized assets at the expiration of the concession. On December 31, 2019, the Company had a net asset of R\$ 371.7 million. More detail in our Quarterly Information (Note 9).

Accounts Receivable Related to the Concession

This line refers to accounts receivable related to the contracts for the concession of electric power generation, transmission and distribution, and distribution of natural gas activities. The amounts refer to (i) the concession fee paid as a result of the auction involving the Governador Parigot de Souza Power Plant – HPP GPS, won by Copel GeT on November 25, 2015 (R\$648 million), (ii) its investments in infrastructure and financial remuneration that have not been or will not be recovered via tariffs until the expiration of the concession (R\$ 836.8 million), (iii) the amounts receivable from energy transmission assets of the Existing System Basic Network – RBSE and connection facilities and other transmission facilities - RPC, as a result of the recognition of the effects of MME Ordinance No. 120 and the approval, by Aneel, of the result of the inspection of the appraisal report of these assets (R\$ 739.3 million) and (iv) the gas distribution concession agreement - Compagas (R\$ 324.4 million) and (v) to the electricity generation concession contract due to the expiration of the concessions of HPP GPS and HPP Mourão I (R\$ 69.2 million). On December 31, 2019, the balance of the account totaled R\$ 2,617.6 million. More details in our Quarterly Information (Note 10).

Contract Assets



CPC 47/IFRS 15 came into effect on January 1, 2018 and brought the concept of “contract assets” referring to the right to consideration conditioned to the compliance with obligations to operate and maintain infrastructure, rather than passage of time only (concept of “financial asset”). Consequently, the Company changed the classification of assets related to the concession of electric power distribution and transmission, and distribution of piped gas services into contract assets. The construction works for the distribution of electric power and piped gas are now classified as contract assets during the construction period (reclassification from ongoing intangible assets into contract assets). The Company also changed the classification to contract assets of RBSE assets ratified for consideration after the first Permitted Annual Revenue - APR cycle, which started in July 2017.

On December 31, 2019, the account balance totaled R\$ 4,051.4 million. More details in our Quarterly Information (Note 11).

Investments, Property, Plant and Equipment and Intangible Assets

The balance in ‘investments’ increased by 6.5% by December 31, 2019, mainly due to the contributions recorded in the period. The “fixed assets” account decreased 2.3 % due to write-offs related to Copel Telecom's fixed assets. The “intangible” account, on the other hand, showed an increase of 5.0% due to the investments in new assets made in the period.

Right-of-use assets

With the adoption of CPC 06 (R2) / IFRS 16, the company recognized the right-of-use asset. The pronouncement replaces CPC 06 (R1) / IAS 17 - Leases, as well as related interpretations (ICPC 03 / IFRIC 4, SIC 15 and SIC 27). The adoption of the new standard eliminates the accounting of operating lease for the lessee, presenting a single lease model consisting of initially recognizing all leases in assets and liabilities at present value and recognizing the depreciation of the right-of-use asset and the interest of the lease separately in the result. As of December 31, 2019, the balance of the account totaled R\$ 92.8 million. More details in our Quarterly Information (Note 28).

3.2 Balance Sheet – Assets

	R\$'000				
Assets	Dec-19 (1)	Sep-19 (2)	Dec-18 (3)	Var.% (1/2)	Var.% (1/3)
CURRENT	7,909,196	6,748,404	6,677,846	17.2	18.4
Cash and cash equivalents	2,941,727	2,026,390	1,948,409	45.2	51.0
Bonds and securities	3,112	1,403	124,862	121.8	(97.5)
Collaterals and escrow accounts	147	125	203	17.6	(27.6)
Customers	3,120,168	3,037,616	2,944,091	2.7	6.0
Dividends receivable	70,092	41,786	76,672	67.7	(8.6)
CRC transferred to the State of Paraná	219,236	206,962	190,876	5.9	14.9
Sectorial financial assets	355,570	459,824	421,184	(22.7)	(15.6)
Account receivable related to concession	58,842	57,802	53,177	1.8	10.7
Contract Assets	107,443	103,836	85,019	3.5	26.4
Other current receivables	426,865	331,317	363,250	28.8	17.5
Inventories	130,442	119,066	116,285	9.6	12.2
Income tax and social contribution	236,929	190,394	152,157	24.4	55.7
Other current recoverable taxes	205,060	131,014	160,842	56.5	27.5
Prepaid expenses	33,563	40,635	40,819	(17.4)	(17.8)
Related parties	-	234	-	-	-
NON-CURRENT	30,403,354	29,976,790	29,252,254	1.4	3.9
Long Term Assets	10,862,630	10,430,555	10,014,260	4.1	8.5
Bonds and securities	278,969	260,393	219,434	7.1	27.1
Other temporary investments	27,734	23,759	19,511	16.7	42.1
Collaterals and escrow accounts	98,433	100,229	89,555	(1.8)	9.9
Customers	62,399	67,026	162,915	(6.9)	(61.7)
CRC transferred to the State of Paraná	1,131,449	1,153,240	1,254,166	(1.9)	(9.8)
Judicial deposits	504,190	509,212	528,290	(1.0)	(4.6)
Sectorial financial assets	118,419	242,299	257,635	(51.1)	(54.0)
Account receivable related to concession	2,558,796	2,521,121	2,497,514	1.5	2.5
Contract Assets	3,943,941	3,791,460	3,348,211	4.0	17.8
Other non-current receivables	661,759	316,861	228,894	108.8	189.1
Income tax and social contribution	142,532	179,136	166,384	(20.4)	(14.3)
Deferred income tax and social contribution	1,011,866	920,051	1,007,061	10.0	0.5
Other non-current recoverable taxes	322,011	345,614	231,400	(6.8)	39.2
Prepaid expenses	132	154	3,290	(14.3)	(96.0)
Investments	2,523,179	2,424,466	2,368,234	4.1	6.5
Property, plant and equipment, net	10,592,103	10,765,376	10,840,663	(1.6)	(2.3)
Intangible assets	6,332,611	6,254,599	6,029,097	1.2	5.0
Right to use an asset	92,831	101,794	-	(8.8)	-
TOTAL	38,312,550	36,725,194	35,930,100	4.3	6.6

3.3 Debt

Gross Debt

Copel's total consolidated debt amounted to R\$ 11,572.1 million on December 31, 2019, quite the same amount compared to the R\$ 11,565.4 million recorded on December 31, 2018.

On December 31, 2019, Copel's gross debt represented 65.8% of consolidated shareholders' equity, which at the end of the period was R\$ 17,598.2 million, equivalent to R\$ 65.02 per share (book value per share). The breakdown of the balance of loans, financing and debentures is shown in the table below:

		R\$'000	
		Total	Composition %
Domestic Currency	Eletrobras - COPEL	10,916	0.1
	FINEP	4,807	0.0
	BNDES	2,231,412	19.3
	Banco do Brasil S/A and other	786,268	6.8
	Debentures and Promissory Notes	8,429,710	72.8
	Total	11,463,113	99.1
Foreign Currency	National Treasury	108,982	0.9
	Total	108,982	0.9
TOTAL		11,572,095	100.0

Loans, financing and debentures maturities are presented below:

								R\$'000
	Short Term	Long Term						Total
	2020	2021	2022	2023	2024	2025	From 2026	
Domestic Currency	1,418,657	2,534,387	2,689,874	1,467,801	819,251	656,548	1,876,595	11,463,113
Foreign Currency	1,166	-	-	-	107,816	-	-	108,982
TOTAL	1,419,823	2,534,387	2,689,874	1,467,801	927,067	656,548	1,876,595	11,572,095

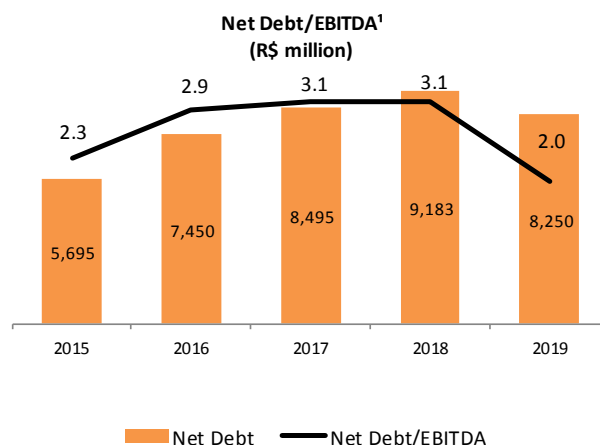
Endorsements and Guarantees

Until December 31st, 2019, the Company had R\$ 1,114.9 million in guarantees and endorsements, as shown below.

						R\$'000
Guarantees and Endorsements ¹	Dec-19 (1)	Sep-19 (2)	Dec-18 (3)	Var.% (1/2)	Var.% (1/3)	
Caiuá Transmissora de Energia S.A.	5,956	5,956	35,843	-	(83.4)	
Integração Maranhense Transmissora de Energia S.A.	-	-	58,797	-	(100.0)	
Matrinchã Transmissora de Energia (TP NORTE) S.A.	44,100	-	381,776	-	(88.4)	
Guaraciaba Transmissora de Energia (TP SUL) S.A.	265,313	245,629	191,133	8.0	38.8	
Mata de Santa Genebra Transmissão S.A.	691,395	655,252	353,205	5.5	95.7	
Paranaíba Transmissora de Energia S.A.	-	-	169,966	-	(100.0)	
Cantareira Transmissora de Energia S.A.	108,153	106,594	257,101	1.5	(57.9)	
Voltalia São Miguel do Gostoso I Participações S.A.	-	-	131,014	-	(100.0)	
TOTAL	1,114,917	1,013,431	1,578,835	(35.8)	(35.8)	

¹ Adjusted for Copel's stake.

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



Net Debt by Subsidiary

The following table shows the gross debt and net debt of the subsidiaries:

	R\$'000					
	GeT	DIS	Telecom	Holding	Other	Total
Total debt	4,992,986	2,537,419	651,987	1,898,424	1,491,277	11,572,093
Availability	617,972	1,472,605	426,548	53,128	751,988	3,322,241
Net debt	4,375,014	1,064,814	225,439	1,845,296	739,289	8,249,852
Average Cost	5.86%	5.63%	9.75%	5.16%	7.21%	6.02%
Duration (years)	3.2	3.1	1.8	0.8	4.6	3.2

Provisions for Legal Claims

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

	R\$ '000				
Probable Losses - Consolidated	Dec-19 (1)	Sep-19 (2)	Dec-18 (3)	Var % (1/2)	Var % (1/3)
Tax	175,790	181,931	157,097	(3.4)	11.9
Labor suits	673,062	623,579	612,782	7.9	9.8
Employees and Benefits	86,297	80,943	85,199	6.6	1.3
Civil	591,756	584,417	736,222	1.3	(19.6)
Civil and administrative claims	336,962	343,036	492,934	(1.8)	(31.6)
Easements	127,010	125,068	118,147	1.6	7.5
Condemnations and property	118,757	107,895	116,401	10.1	2.0
Customers	4,956	5,207	5,209	(4.8)	(4.9)
Environmental claims	4,071	3,211	3,531	26.8	15.3
Regulatory	79,808	79,808	73,473	0.0	8.6
TOTAL	1,606,713	1,550,678	1,664,773	3.6	(3.5)

The lawsuits classified as possible losses (those that are not provisioned in the balance sheet), as estimated by the Company and its controlled companies at the end of December 2019, totaled R\$ 3,456.9 million, 13.2% higher than amount registered in December 2018 (R\$ 3,052.7 million), distributed in lawsuits of the following natures: civil (R\$ 1,257.0 million), regulatory (R\$ 1.141,4 million), fiscal (R\$ 617.2 million), labor (R\$ 419.9 million) and employee benefits (R\$ 16.9 million).

3.4 Balance Sheet – Liabilities

	R\$'000				
Liabilities	Dec-19 (1)	Sep-19 (2)	Dec-18 (3)	Var.% (1/2)	Var.% (1/3)
CURRENT	5,345,621	4,868,679	6,695,114	9.8	(20.2)
Payroll, social charges and accruals	337,044	301,175	284,179	11.9	18.6
Suppliers	1,685,280	1,664,925	1,419,243	1.2	18.7
Income tax and social contribution payable	60,132	133,209	197,949	(54.9)	(69.6)
Other taxes due	501,068	362,715	451,433	38.1	11.0
Loans, financing and debentures	1,419,822	1,661,706	3,297,928	(14.6)	(56.9)
Minimum compulsory dividend payable	616,356	10,051	375,675	6,032.3	64.1
Post employment benefits	66,004	60,808	58,478	8.5	12.9
Customer charges due	28,508	89,790	79,872	(68.3)	(64.3)
Research and development and energy efficiency	375,395	325,710	270,429	15.3	38.8
Accounts Payable related to concession	73,032	70,990	67,858	2.9	7.6
Lease liability	33,573	33,245	-	1.0	-
Other accounts payable	149,407	154,355	192,070	(3.2)	(22.2)
Provision for litigation	-	-	-	-	-
NON-CURRENT	15,368,717	14,062,882	12,898,772	9.3	19.1
Suppliers	187,913	98,814	49,956	90.2	276.2
Deferred income tax and social contribution	293,666	262,698	157,420	11.8	86.5
Other taxes due	662,114	803,385	796,732	(17.6)	(16.9)
Loans, financing and debentures	10,152,271	9,276,462	8,267,510	9.4	22.8
Post employment benefits	1,128,932	937,537	910,285	20.4	24.0
Research and development and energy efficiency	282,776	321,832	322,306	(12.1)	(12.3)
Accounts Payable related to concession	539,555	527,517	516,305	2.3	4.5
Net sectorial financial liabilities	102,284	101,032	96,531	1.2	6.0
Lease liability	63,031	71,642	-	(12.0)	-
Other accounts payable	349,462	117,557	116,954	197.3	198.8
Tax, social security, labor and civil provisions	1,606,713	1,544,406	1,664,773	4.0	(3.5)
EQUITY	17,598,212	17,793,633	16,336,214	(1.1)	7.7
Attributed to controlling shareholders	17,252,414	17,451,907	16,032,925	(1.1)	7.6
Share capital	10,800,000	10,800,000	7,910,000	-	36.5
Equity valuation adjustments	591,927	736,469	785,610	(19.6)	(24.7)
Legal reserves	1,014,248	914,751	914,751	10.9	10.9
Retained earnings	4,846,239	3,532,564	6,422,564	37.2	(24.5)
Accrued earnings	-	1,468,123	-	-	-
Attributable to non-controlling interest	345,798	341,726	303,289	1.2	14.0
TOTAL	38,312,550	36,725,194	35,930,100	4.3	6.6

4. Performance of the Main Companies

4.1 Copel Geração e Transmissão (Consolidated Result)

Copel GeT reported an EBITDA of R\$ 673.6 million in 4Q19, up 56.1% versus the R\$ 431.5 million in 4Q18. This performance mainly reflects (i) the positive result in the equity pickup in the period (R\$ 63.9 million in 4Q19 versus a negative amount of R\$ 79.6 million in 4Q18); (ii) the 27.2% increase in revenues with

“electricity sales to distributors”, due to the revenues from CCEAR contracts of Baixo Iguaçu, Colíder and Cutia, in addition to the dispatch of UTT Araucária, whose thermoelectric plant produced a total of 130 GWh in 4Q19; (iii) the 73.7% positive variation in grid availability (TUST), influenced by the start of operations of new transmission assets (partially Lot E) and the adjustment applied to RAPs as of July 1, 2019, with an average positive effect of 1.55% (vs. -5.5% applied in July 2018); and (iv) a reversal of R\$ 97.7 million in a water charges recorded in the “other operating costs and expenses” line.

This growth was partially offset by (i) a provision of R\$ 79.8 million in 4Q19 in the “provisions and reversals” line (against a reversal of R\$ 57.2 million in 4Q18), mainly due to the increase in labor and civil provisions and the increase, by R\$ 15.3 million, in impairment provisions for energy generation assets; (ii) the 85.7% increase in the cost of “electricity purchased for resale”, basically due to a worsening in the hydrological scenario, with an average GSF of 70.5% in 4Q19 (versus 81.9% in 4Q18) and a higher Average PLD (R\$ 272.82/MWh in 4Q19 versus R\$ 158.24/MWh in 4Q18); (iii) the 26.3% increase in the “personnel and management” line, due to the provision for the PDI program in 4Q19, in the amount of R\$ 11.2 million, against a reversal of R\$ 9.0 million in 4Q18; and (iv) the increase in costs with raw materials and inputs for energy production, resulting from the dispatch of UTE Araucária in 4Q19.

	R\$million						
Manageable Costs	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var. % (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Personnel and management	122,026	79,113	96,625	26.3	354,332	360,043	(1.6)
Private pension and healthcare plans	16,197	15,754	16,336	(0.9)	62,811	62,097	1.1
Material	3,629	3,698	4,303	(15.7)	14,322	16,344	(12.4)
Third-party services	42,842	28,966	39,881	7.4	148,062	150,177	(1.4)
Other costs and expenses operating ⁽¹⁾	(87,939)	67,296	61,566	(242.8)	97,471	140,611	-
TOTAL	96,755	194,827	218,711	(55.8)	676,998	729,272	(7.2)

⁽¹⁾ The 2018 balance includes the R\$72.1 million revenue from reimbursement to suppliers of Brisa Complex wind farms and the 2019 balance includes R\$ 129.4 million of Water Rate Reversal.

Also, manageable costs, except for estimated losses, provisions and reversals, decreased by 55.8%, mainly due to the effect of the revocation of the law that instituted the Control, Monitoring and Inspection Rate of Exploration Activities and the Use of Resources (TCFRH), resulting in a positive effect of R\$129.4 million in the “other costs and expenses” line.

	R\$million						
Personnel and Management	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var. % (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Personnel and management	122,026	79,113	96,625	26.3	354,332	360,043	(1.6)
(-) Provision for indemnification for voluntary dismissal ¹	(11,173)	-	9,047	-	(10,845)	(19,812)	1.1
TOTAL	110,853	79,113	105,672	4.9	343,487	340,231	1.0

Excluding the extraordinary effects listed below, Copel Get’s Adjusted EBITDA increased by 66.7% compared to 4Q18. Excluding the effects of the equity pickup, adjusted EBITDA would be of R\$ 547.1 million in 4Q19, up 21.7% vs. R\$ 446.6 million in 4Q18.

	R\$ million					
Adjusted EBITDA	4Q19 (1)	4Q18 (2)	Var.% (1/2)	2019 (3)	2018 (4)	Var.% (3/4)
EBITDA	673.6	431.5	56.1	2,606.3	1,994.2	30.7
(-)/+ Impairment	43.6	29.6	56.1	(120.7)	(23.9)	405.0
(-)/+ Impairment in jointly controlled transmission	5.7	-	-	65.7	-	-
(-)/+ Provision for PDI	11.2	(9.0)	(224.4)	10.8	19.9	(45.7)
(-)/+ Provision for litigation	12.0	(92.7)	(112.9)	12.0	(89.7)	(113.4)
(-) Brisa supplier reimbursement	-	-	-	-	(72.1)	-
(-) Water Rate Reversal	(129.4)	10.6	(1,320.8)	(97.7)	44.3	(320.5)
Adjusted EBITDA	616.7	370.0	66.7	2,476.4	1,872.7	32.2
(-)/+Equity ⁽¹⁾	(69.6)	79.6	(187.4)	(166.3)	(129.2)	28.7
Adjusted EBITDA	547.1	449.6	21.7	2,310.1	1,743.5	32.5

¹ Equity result already discounted from the effects of impairment of participations, since such effects were contemplated in the specific line

In the fourth quarter of 2019, Copel GeT posted a net income of R\$ 430.4 million, up 209.2% vs. the R\$ 139.2 million in 4Q18.

	R\$ million						
Main Indicators	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Net Operating Revenue (R\$ million)	1,100.2	985.6	907.5	21.2	4,029.1	3,625.3	11.1
Operating Costs and Expenses (R\$ million)	(655.5)	(424.9)	(481.6)	36.1	(2,060.4)	(2,100.2)	(1.9)
Operating Income (R\$ million)	413.4	474.7	231.1	78.9	1,603.7	1,236.0	29.7
Net Income (R\$ million)	430.3	386.7	139.2	209.2	1,270.4	870.5	45.9
EBITDA (R\$ million)	673.6	724.7	431.5	56.1	2,606.3	1,994.2	30.7
Operating Margin	37.6%	48.2%	25.5%	47.5	39.8%	34.1%	16.7
Net Margin	39.1%	39.2%	15.3%	155.1	31.5%	24.0%	31.3
EBITDA Margin	61.2%	73.5%	47.5%	28.8	64.7%	55.0%	17.6
Investment Program (R\$ million)	250.1	136.8	338.4	(26.1)	850.5	1,510.6	(43.7)

In 2019, Copel GeT registered an operating revenue of R\$ 4,029.1 million, up 11.1% YoY, while operating costs and expenses had a 1.9% decrease, totaling R\$ 2,060.4 million in the period. Net income reached R\$ 1,270.4 million and EBITDA totaled R\$ 2,606.3 million, an increase of 45.9% and 30.7%, respectively, year-on-year.

The increase in EBITDA in 2019 was mainly due to (i) the 18.1% increase in “electricity sales to distributors” revenues resulting from revenues from the CCEAR agreements of Baixo Iguaçu, Colíder and Cutia, in addition to the dispatch of UTE Araucária during the last quarter of the year; (ii) the 38.9% reduction in “electricity purchased for resale”, mainly due to the improvement in hydrological scenario in 2019, with an average GSF of 91.2% (versus 83.6% in 2018) and an average PLD 21.0% lower than the previous year (227.10/MWh in 2019 and R\$ 287.62/MWh in 2018); and (iii) a 20.6% positive variation in grid availability (TUST), influenced by the start of operations of new transmission assets (partially Lot E) and the adjustment applied to RAPs as of July 1, 2019, with an average positive effect of 1.55% (versus -5.5% applied in July 2018). We also highlight the 30.7% reduction in the “other costs and expenses” line, mainly due to the R\$ 97.7 million reduction in water charges – TCFRH.

4.2 Copel Distribuição

Copel Distribuição reported an EBITDA of R\$ 217.0 million in 4Q19, up 23.4% over the R\$ 175.9 million in 4Q18. This result is mainly due to the 4.5% growth in grid market that, in line with the tariff adjustment as of June 24, 2019 that readjusted TUSD by 11.63%, contributed with the 26.7% increase in the “use of the main distribution and transmission grid” line.

This growth was partially offset by the 18.7% increase in manageable costs, except for provisions and reversals, mainly due to (i) the 51.2% increase in “third party services” resulting from 35.6% higher maintenance costs for the electric energy system and a 77.2% increase in customer service; and (ii) the 16.4% increase in “personnel and management” costs, which was affected by (a) an increase in “profit-sharing” (PLR) due to better results, (b) a provision of R\$ 27.9 million for the PDI program concluded at the end of 2019, against a reversal of R\$ 8.0 million in 4Q18, and (c) the 2.92% increase in salaries in October 2019.

	R\$million						
Manageable Costs	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var. % (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Personnel and management	288,307	176,431	247,668	16.4	822,772	837,728	(1.8)
Private pension and healthcare plans	39,216	38,877	41,622	(5.8)	155,784	159,842	(2.5)
Materials	17,027	18,463	15,305	11.3	64,419	60,379	6.7
Third party services	125,660	97,606	83,123	51.2	397,390	339,399	17.1
Other operating costs and expenses	25,034	23,637	29,547	(15.3)	121,203	143,866	(15.8)
TOTAL	495,244	355,014	417,265	18.7	1,561,568	1,541,214	1.3

Excluding the provision for indemnities related to the PDI program, personnel expenses in 4Q19 increased by only 1.8% compared to the same period in 2018, a result that was lower than the 4.31% inflation (IPCA) for period and was essentially explained by the reduction in of 400 employees at Copel Distribuição.

	R\$million						
Personnel and Management	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var. % (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Personnel and management	288,307	176,431	247,668	16.4	822,772	837,728	(1.8)
(-) Provision for indemnification for voluntary dismissal	(27,920)	-	8,031	(447.6)	(27,509)	41,566	(166.2)
TOTAL	260,387	176,431	255,699	1.8	795,263	879,294	(9.6)

There was also a 70.7% increase in provisions, mainly due to the updated amount for collective labor claim

The following variations are also noteworthy:

- (i) the 17.0% increase in “electricity sales to final customers” in 4Q19, which was mainly due to the energy tariff adjustment, valid since June 24, 2019, and the 2.9% increase in the captive market;
- (ii) the 24.1% increase in “electricity purchased for resale”, which was mainly due to a worsening in the hydrological scenario, with an average GSF of 70.5% in 4Q19 (versus 81.9% in 4Q18).

Main Indicators	R\$'000						
	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Net Operating Revenue (R\$ million)	2,815.9	2,694.0	2,345.4	20.1	10,401.3	9,972.4	4.3
Operating Costs and Expenses (R\$ million)	(2,685.8)	(2,450.2)	(2,247.2)	19.5	(9,579.9)	(9,474.5)	1.1
Operating Income (R\$ million)	149.8	247.2	141.3	6.0	902.6	525.0	71.9
Net Income (R\$ million)	206.3	163.7	126.7	62.8	701.4	376.8	86.2
EBITDA (R\$ million)	217.0	331.1	175.9	23.4	1,165.0	799.6	45.7
Operating Margin	5.3%	9.2%	6.0%	(11.7)	8.7%	5.3%	64.8
Net Margin	7.3%	6.1%	5.4%	35.6	6.7%	3.8%	78.5
EBITDA Margin	7.7%	12.3%	7.5%	2.8	11.2%	8.0%	39.7
Investment Program (R\$ million)	279.2	230.0	234.0	19.3	919.9	696.0	32.2

Net income was of R\$ 206.3 million in 4Q19, up 62.8% vs. R\$ 126.7 million YoY.

In 2019, Copel Distribuição reported an EBITDA of R\$ 1,165.0 million, 45.7% higher than in 2018, mainly due to (i) the 17.7% increase in “use of the main distribution and transmission grid” resulting primarily from the readjustments in TUSD (16.42% on June 24, 2018 and 11.63% valid as of June 24, 2019) and the 3.3% growth in grid market; and (ii) manageable costs, which remained stable in nominal terms compared to the previous year, increasing by only 1.3%.

Except for the extraordinary effects listed below, Copel Distribuição's EBITDA would be R\$ 283.9 million in 4Q19, 69.1% higher than the R\$ 167.9 million reported in 4Q18. In 2019, EBITDA would be R\$ 1,231.5 million, 33.1% higher than in 2018 (R \$ 925.1 million).

Adjusted EBITDA	R\$ million					
	4Q19 (1)	4Q18 (2)	Var.% (1/2)	2019 (3)	2018 (4)	Var.% (3/4)
EBITDA	217.0	175.9	23.4	1,165.0	799.6	45.7
(-)/+ Compensation - Voluntary termination program/retirement	27.9	(8.0)	(448.8)	27.5	41.7	(34.1)
(-)/+ Provision for risks	39.0	-	-	39.0	83.8	(53.5)
Adjusted EBITDA	283.9	167.9	69.1	1,231.5	925.1	33.1

4.3 Copel Telecomunicações

Copel Telecom had a negative EBITDA of R\$ 12.2 million in 4Q19, versus a negative R\$ 4.2 million in 4Q18, mainly due to the recognition of impairment, in the amount of R\$ 6.4 million, and write-offs and remeasurement of amounts arising from the deactivation of telecommunications assets, of R\$ 38.6 million, which were recorded in “other costs and expenses” line.

Excluding these extraordinary events related to infrastructure deactivations and provision associated with the voluntary dismissal plan (PDI), the adjusted EBITDA for Copel Telecom would have been R\$ 42.0 million versus a negative amount of R\$ 29.8 million in 4Q18.

	R\$ million					
Adjusted EBITDA	4Q19 (1)	4Q18 (2)	Var.% (1/2)	2019 (3)	2018 (4)	Var.% (3/4)
EBITDA	(12.2)	(4.2)	191.5	(30.6)	110.4	(127.7)
(-)/+ Compensation - Voluntary termination program/retiree	2.1	(2.0)	(205.0)	2.1	4.0	(47.5)
(-)/+ Provision for litigation	7.0	-	-	7.0	4.0	75.0
(-)/+ Asset write-off and impairment	45.1	36.0	25.3	211.5	36.0	487.5
Adjusted EBITDA	42.0	29.8	40.9	190.0	154.4	23.1

The personnel and management line totaled R\$ 26.0 million in 4Q19, a 17.1% increase over 4Q18, due to a provision of R\$ 2.1 million for the PDI program, while in 4Q18 this line was reversed by R\$ 2.0 million, and an increase in provisions for profit-sharing (PLR).

The number of employees was reduced by 66 people over the last 12 months, corresponding to a 13.8% reduction in total headcount.

	R\$million						
Manageable Costs	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var. % (1/3)	2019 (4)	2018 (5)	Var. % (4/5)
Personnel and management	26,045	14,800	22,248	17.1	73,890	92,472	(20.1)
Private pension and healthcare plans	2,930	2,805	3,242	(9.6)	11,384	13,892	(18.1)
Materials	574	336	535	7.3	1,955	1,763	10.9
Third party services	19,945	19,526	24,880	(19.8)	87,113	91,127	(4.4)
Other operating costs and expenses	43,134	65,490	48,539	(11.1)	162,648	86,145	88.8
TOTAL	92,628	102,957	99,444	(6.9)	336,990	285,399	18.1

Net income for the quarter came in as a net loss of R\$ 41.1 million, versus a net loss of R\$ 12.8 million in 4Q18.

The following table shows the main indicators of Copel Telecom:

	R\$'000						
Main Indicators	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
Net Operating Revenue (R\$ million)	102.1	102.2	105.9	(3.6)	421.2	421.4	(0.1)
Operating Costs and Expenses (R\$ million)	(155.3)	(209.8)	(129.3)	20.1	(557.1)	(369.2)	50.9
Operating Income (R\$ million)	(60.6)	(114.8)	(28.0)	116.2	(169.0)	27.3	(719.1)
Net Income (R\$ million)	(41.1)	(75.9)	(12.8)	222.1	(112.8)	24.4	(561.2)
EBITDA (R\$ million)	(12.2)	(87.5)	(4.2)	191.5	(30.6)	110.4	(127.7)
Operating Margin	-59.4%	-112.3%	-26.5%	124.4	-40.1%	6.5%	(719.4)
Net Margin	-40.3%	-74.3%	-12.1%	234.3	-26.8%	5.8%	(561.4)
EBITDA Margin	-11.9%	-85.6%	-3.9%	202.5	-7.3%	26.2%	(127.7)
Investment Program (R\$ million)	21.7	28.8	89.3	(75.7)	124.7	220.1	(43.3)

4.4 Copel Comercialização (Copel Energia)

Copel Energia reported an EBITDA of R\$ 96.6 million in 4Q19, which was significantly higher than the negative amount of R\$ 8.6 million in 4Q18, mainly due to the positive result of R\$ 105.7 million in the calculation of fair value on purchase and sale of energy (mark-to-market).

We also highlight the 78.2% increase in revenues from “electricity sales to final customers”, which reflects the 20.7% increase in the volume of energy sold to free consumers and was partially offset by the 10.1% increase in “electricity purchased for resale” costs to meet demand for energy and the 7.7% reduction in revenues from “electricity sales to distributors”, due to the average lower price in energy sold in the period.

Main Indicators	R\$'000						
	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
Net Operating Revenue (R\$ million)	522.7	534.8	375.1	39.4	1,810.9	1,341.2	35.0
Operating Costs and Expenses (R\$ million)	(425.9)	(452.6)	(383.6)	11.0	(1,608.2)	(1,354.6)	18.7
Operating Income (R\$ million)	87.6	83.3	(7.3)	-	205.2	(7.5)	-
Net Income (R\$ million)	57.8	54.9	(4.8)	-	135.3	(4.8)	-
EBITDA (R\$ million)	96.6	82.2	(8.6)	-	202.4	(13.4)	-
Operating Margin	16.8%	15.6%	-	-	11.3%	-	-
Net Margin	11.0%	10.3%	-	-	7.5%	-	-
EBITDA Margin	18.5%	15.4%	-	-	11.2%	-	-
Investment Program (R\$ million)	-	-	-	-	-	-	-

Excluding the effect of fair value on the purchase and sale of energy, EBITDA would have been negative by R\$ 8.4 million, versus a negative amount of R\$ 8.6 million in 4Q18.

Adjusted EBITDA	R\$ million					
	4Q19 (1)	4Q18 (2)	Var.% (1/2)	2019 (3)	2018 (4)	Var.% (3/4)
EBITDA	96.6	(8.6)	-	202.4	(13.4)	-
+ Compensation - Voluntary termination program/retirement	0.7	-	-	0.7	-	-
(-)/+ IRT 2018 result	(82.8)	-	-	(204.9)	-	-
Adjusted EBITDA	(8.4)	(8.6)	(2.5)	(1.8)	(13.4)	(86.7)

In 2019, Copel Energia reported an EBITDA of R\$ 202.4 million, versus a negative R\$ 13.4 million in 2018, mainly due to the effect of R\$ 204.9 million on the calculation of fair value in the purchase and sale of energy and the 30.1% increase in the volume of energy sold.

5. Investment Program

The following chart shows the investment program carried out in 4Q19 and scheduled for 2020:

Subsidiary / SPC	R\$ million			
	Carried 2019	Carried 4Q19	Scheduled ¹ 2019	Scheduled 2020
Copel Geração e Transmissão	850.5	250.1	977.5	865.2
HPP Colíder	138.2	0.3	59.3	80.5
HPP Baixo Iguaçu ²	24.9	14.9	18.1	25.8
TL Curitiba Leste-Blumenau	147.2	36.5	196.1	125.5
TL Ibiporã-Londrina (Contract 060/2001)	1.3	1.3	0.0	58.5
Substation Bateias	0.1	-	11.3	6.5
Mata da Santa Genebra Transmissão ²	130.8	65.7	133.0	39.5
SHP Bela Vista	77.1	43.0	113.6	118.6
SPC Uirapuru	133.6	-	133.0	0.5
UEG Araucária	34.0	11.5	38.7	56.3
Cutia Empreendimentos Eólicos	57.5	15.0	59.2	13.0
Jandaíra Wind Complex	-	-	0.0	38.7
Others	105.9	61.9	215.2	301.9
Modernization HPP GBM-Foz de Areia	37.0	24.7	47.7	35.2
Modernization TPP Figueira	10.2	0.5	10.3	6.1
Copel Brisa Portiguar and São Bento Energia	21.1	17.9	7.2	21.2
Other projects	37.6	18.8	150.0	239.4
Copel Distribuição	919.9	279.2	835.0	1,073.8
Copel Telecomunicações	146.3	21.7	290.2	123.9
Copel Comercialização	-	-	0.7	2.4
Holding	0.5	0.3	1.3	2.6
Other^{2,3}	11.3	3.8	18.0	19.3
Other Invesment (SPE Paraná Gás, SPE Dois Saltos e SPE Voltália)	-	-	5.2	0.5
UEG Araucária	11.3	3.8	12.8	18.8
Total	1,928.6	555.1	2,122.7	2,087.2

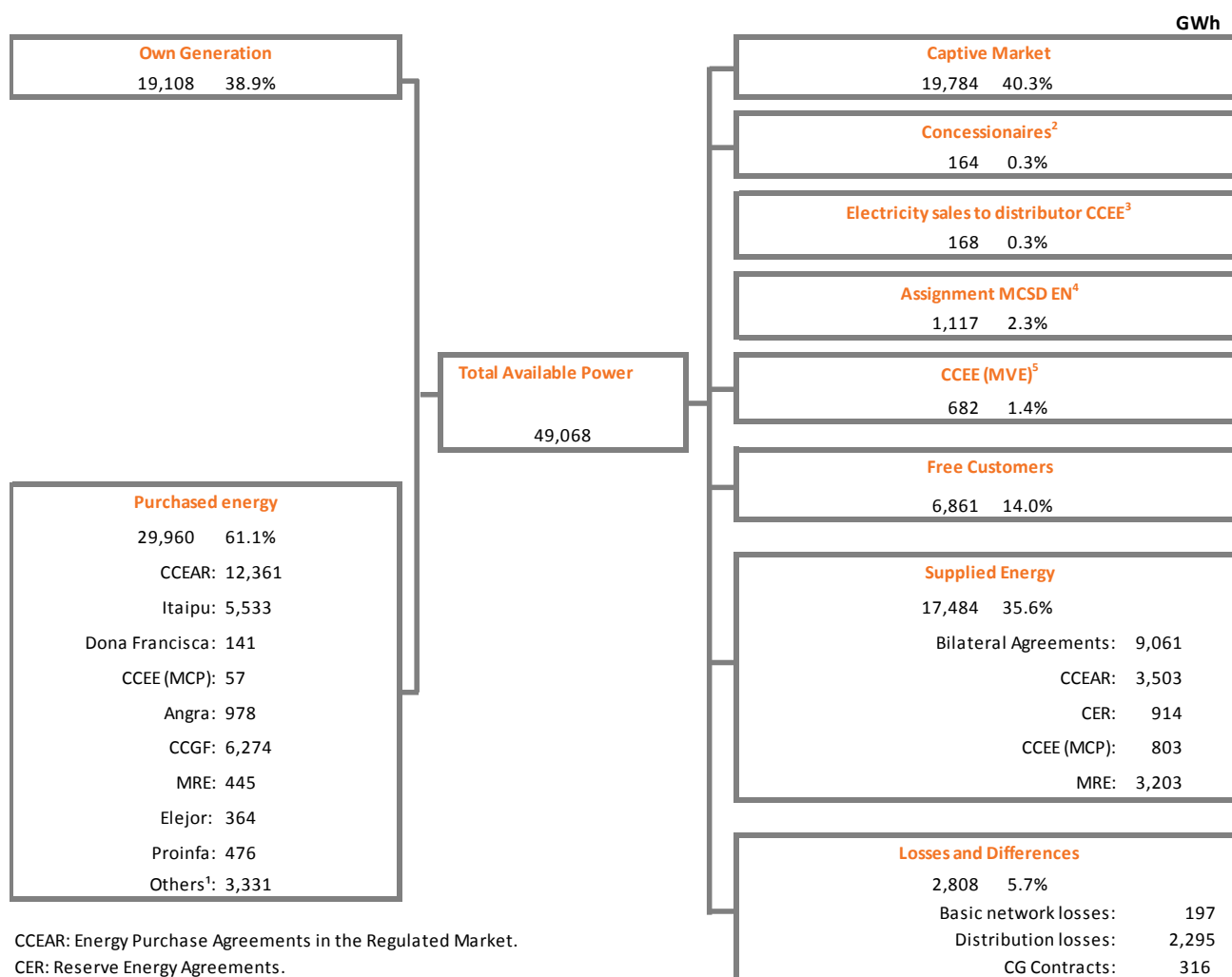
¹ Capital budget originally approved by the Board of Directors at the 184th Ordinary Meeting of the Board of Directors (ROCAD), being updated at the 193rd ROCAD, the increase of R\$77.6 million to the amount originally planned for SPC Mata de Santa Geneva Transmission and, at 196th ROCAD, increase to the amount originally forecast for UEGA. For HPP Colíder considered a provision of R\$126 million at the time of unitization. Does not consider appropriation of own labor, charges and

² Refers to Copel's shareholding stake in the enterprise.

³ Includes UEGA - 20,3% Holding.

6. Energy Flow

Consolidated Energy Flow (Jan to Dez 19)



CCEAR: Energy Purchase Agreements in the Regulated Market.

CER: Reserve Energy Agreements.

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).

¹ Other: Energy purchased by Copel Comercialização

² Electricity sales to concessionaires and licensees with own market of less than 500GWh/year

³ Electricity sales to the agent distributor of CCEE through a Regulated Bilateral Contract - CBR

⁴ Assignments MCSD EN - Contractual assignments to other distributors through the Mechanism for Compensation of Surpluses and Deficits (MCSD)

7. Capital Market

7.1 Capital Stock

Copel's capital amounts to R\$ 10,800.0 million, consisting of 273,655 thousand shares, with no par value. In December 2019, the Company's capital was represented as follows:

Shareholders	Thousand shares							
	Common	%	Preferred "A"	%	Preferred "B"	%	TOTAL	%
State of Paraná	85.029	58,6	-	-	-	-	85.029	31,0
BNDESPAR	38.299	26,4	-	-	27.282	21,3	65.581	24,0
Eletrobras	1.531	1,1	-	-	-	-	1.531	0,6
Free Floating	19.836	13,7	77	23,5	100.965	78,7	120.878	44,2
B3	19.187	13,2	77	23,5	69.783	54,4	89.046	32,5
NYSE	650	0,4	-	-	30.973	24,1	31.623	11,6
LATIBEX	-	-	-	-	209	0,2	209	0,1
Other	336	0,2	250	76,5	50	-	636	0,2
TOTAL	145.031	100,0	327	100,0	128.297	100,0	273.655	100,0

7.2 Stock Performance

Stock Performance (Jan - Dec/19)		Common (CPLE3 / ELPVY)		Preferred "B" (CPLE6 / ELP / XCOP)	
		Total	Daily average	Total	Daily average
B3	Number of Trades	199,345	804	1,115,702	4,499
	Volume Traded	43,433,800	175,136	229,434,700	925,140
	Trading Value (R\$ thousand)	1,973,991	7,960	10,684,077	43,081
	Presence in Trading Sessions	248	100%	248	100%
NYSE	Volume Traded	293,524	1,482	121,241,057	481,115
	Trading Value (US\$ thousand)	2,723	14	1,456,392	5,779
	Presence in Trading Sessions	198	79%	252	100%
LATIBEX	Volume Traded	-	-	66,740	1,131
	Trading Value (Euro thousand)	-	-	727	12
	Presence in Trading Sessions	-	-	59	23%

Ticker / Index		Price / Points		Var. (%)
		12.31.2019	12.31.2018	
B3	CPLE3	R\$ 69.10	R\$ 29.80	131.9
	CPLE6	R\$ 69.07	R\$ 30.55	126.1
	Ibovespa	115,645	87,887	31.6
NYSE	ELP	US\$ 16.94	US\$ 7.83	116.3
	Dow Jones	28,538	23,327	22.3
LATIBEX	XCOP	€ 15.20	€ 7.15	112.6
	Latibex	2,533	2,184	16.0

7.3 Dividends and Interest on Own Capital

The table below presents the payments of dividends and interest on own capital as of 2011:

Type of Earning	Fiscal Year	Approved on	Paid on	Thousands of R\$ (gross)	R\$ per Share		
					Common	Preferred "A"	Preferred "B"
Total	2011			421,091	1.46833	2.52507	1.61546
IOC¹	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
IOC¹	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
IOC¹	2013	11/13/13	12/16/13	180,000	0.62819	0.69111	0.69111
Dividends¹	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
IOC¹	2014	10/24/14	11/21/14	30,000	0.10469	0.11519	0.11519
Dividends¹	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
Total	2015			326,795	1.13716	2.52507	1.25473
IOC	2015	04/28/16	06/15/16	198,000	0.68748	2.10511	0.76022
Dividends	2015	04/28/16	06/15/16	128,795	0.44968	0.41996	0.49451
Total	2016			506,213	1.76466	2.89050	1.94342
IOC	2016	04/28/17	06/30/17	282,947	0.98539	2.89050	1.08410
Dividends	2016	04/28/17	12/28/2017	223,266	0.77927	-	0.85932
Total	2017			289,401	1.00801	2.89050	1.10883
IOC	2017	12/13/17	08/14/18	266,000	0.92624	2.89050	1.01887
Dividends	2017	06/15/18	08/14/18	23,401	0.08177	-	0.08996
Total	2018			378,542	1.31950	2.89050	1.45151
IOC	2018	12/12/18	06/28/19	280,000	0.97515	2.89050	1.07270
Dividends	2018	04/29/19	06/28/19	98,542	0.34435	-	0.37881
Total	2019			643,000	2.24235	3.94657	2.46692
IOC	2019	12/05/19	a pagar	643,000	2.24235	3.94657	2.46692
Dividends							

8. Other Information

8.1 Human Resources

Copel’s workforce closed 2019 at 7,095 employees distributed. The table below shows employee number trends in the Company and its subsidiaries in the last four years:

Headcount	2016	2017	2018	2019
Geração e Transmissão	1.680	1.734	1.660	1.620
Distribuição	6.022	5.746	5.364	4.964
Telecomunicações	660	649	478	412
Holding	69	78	75	61
Comercialização	30	38	34	38
Renováveis	70	-	-	-
TOTAL	8.531	8.245	7.611	7.095



At the end of December 2019, Copel Distribuição had 4,713,240 customers, representing a consumer-to-employee ratio of 949.5. Compagas, Elejor and UEG Araucária, companies in which Copel holds a majority interest, had 148, 7 and 16 employees, respectively.

8.2 Conference Call 4Q19 Results

Information about 4Q19 Results Conference Call:

- > Friday, March 27, 2019, at 10:00 a.m. (Brazilian time)
- > **Telephone: (+1 646) 843-6054**
- > **Code: Copel**

A live webcast of the conference call will be available at: ir.Copel.com

Please connect 15 minutes before the call.

Investor Relations – Copel

ri@Copel.com

Telephone: (+ 55 41) 3331-4011

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

Exhibit I – Financial Statements – Wholly Owned Subsidiaries

Income Statement – Copel Geração e Transmissão (Consolidated)

	R\$'000						
Income Statement	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
OPERATING REVENUES	1,100,235	985,588	907,536	21.2	4,029,142	3,625,333	11.1
Electricity sales to final customers	179,337	182,505	164,745	8.9	700,287	648,893	7.9
Electricity sales to distributors	653,715	600,670	513,932	27.2	2,434,350	2,061,196	18.1
Use of the main transmission grid	189,509	142,260	109,092	73.7	630,856	523,130	20.6
Construction revenue	57,193	53,572	111,974	(48.9)	216,708	341,980	(36.6)
Other operating revenues	20,481	6,581	7,793	162.8	46,941	50,134	(6.4)
OPERATING COSTS AND EXPENSES	(655,500)	(424,906)	(481,608)	36.1	(2,060,360)	(2,100,174)	(1.9)
Electricity purchased for resale	(107,953)	(101,126)	(22,281)	384.5	(238,861)	(390,737)	(38.9)
Charges of main distribution and transmission grid	(111,652)	(110,743)	(120,990)	(7.7)	(434,497)	(393,627)	10.4
Personnel and management	(122,026)	(79,113)	(96,625)	26.3	(354,332)	(360,043)	(1.6)
Pension and healthcare plans	(16,197)	(15,754)	(16,336)	(0.9)	(62,811)	(62,097)	1.1
Materials and supplies	(3,629)	(3,698)	(4,303)	(15.7)	(14,322)	(16,344)	(12.4)
Materials and supplies for power eletricity	(48,045)	(798)	(6,392)	651.6	(50,388)	(25,367)	98.6
Third-party services	(42,842)	(28,966)	(39,881)	7.4	(148,062)	(150,177)	(1.4)
Depreciation and amortization	(164,961)	(135,447)	(85,186)	93.6	(536,974)	(339,889)	58.0
Provisions and reversals	(79,802)	165,051	57,163	-	52,578	55,977	-
Construction cost	(46,332)	(47,016)	(85,211)	(45.6)	(175,220)	(277,259)	(36.8)
Other cost and expenses	87,939	(67,296)	(61,566)	0.0	(97,471)	(140,611)	(30.7)
EQUITY IN EARNINGS OF SUBSIDIARIES	63,898	28,535	(79,593)	-	100,592	129,189	(22.1)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	508,633	589,217	346,335	46.9	2,069,374	1,654,348	25.1
FINANCIAL RESULTS	(95,242)	(114,479)	(115,199)	(17.3)	(465,669)	(418,325)	11.3
Financial income	26,662	24,194	27,807	(4.1)	105,094	149,722	(29.8)
Financial expenses	(121,904)	(138,673)	(143,006)	(14.8)	(570,763)	(568,047)	0.5
OPERATIONAL EXPENSES/ INCOME	413,391	474,738	231,136	78.9	1,603,705	1,236,023	29.7
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	16,954	(88,048)	(91,974)	-	(333,262)	(365,524)	(8.8)
Income tax and social contribution on profit	80,643	(34,761)	(59,285)	-	(190,736)	(370,855)	(48.6)
Deferred income tax and social contribution on profit	(63,689)	(53,287)	(32,689)	94.8	(142,526)	5,331	-
NET INCOME (LOSS)	430,345	386,690	139,162	209.2	1,270,443	870,499	45.9
EBITDA	673,594	724,664	431,521	56.1	2,606,348	1,994,237	30.7

Income Statement – Copel Distribuição

	R\$'000						
Income Statement	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
OPERATING REVENUES	2,815,882	2,693,962	2,345,365	20.1	10,401,300	9,972,442	4.3
Electricity sales to final customers	1,442,614	1,172,580	1,232,546	17.0	5,193,166	4,530,521	14.6
Electricity sales to distributors	93,941	123,260	76,685	22.5	316,541	416,569	(24.0)
Use of the main distribution grid	1,029,282	961,326	812,443	26.7	3,755,208	3,189,867	17.7
Construction revenue	238,051	234,308	216,584	9.9	904,023	741,855	21.9
Fair value of assets from the indemnity for the concession	10,262	2,552	15,514	(33.9)	26,231	35,306	(25.7)
Sectorial assets and liabilities result	(47,088)	151,908	(54,983)	(14.4)	18,631	893,688	(97.9)
Other operating revenues	48,821	48,028	46,576	4.8	187,501	164,636	13.9
OPERATING COSTS AND EXPENSES	(2,685,808)	(2,450,193)	(2,247,246)	19.5	(9,579,916)	(9,474,473)	1.1
Electricity purchased for resale	(1,498,088)	(1,463,470)	(1,206,814)	24.1	(5,424,207)	(5,577,719)	(2.8)
Charges of main transmission grid	(261,844)	(270,371)	(266,904)	(1.9)	(1,044,135)	(1,012,062)	3.2
Personnel and management	(288,307)	(176,431)	(247,668)	16.4	(822,772)	(837,728)	(1.8)
Pension and healthcare plans	(39,216)	(38,877)	(41,622)	(5.8)	(155,784)	(159,842)	(2.5)
Materials and supplies	(17,027)	(18,463)	(15,305)	11.3	(64,419)	(60,379)	6.7
Third-party services	(125,660)	(97,606)	(83,123)	51.2	(397,390)	(339,399)	17.1
Depreciation and amortization	(86,920)	(87,363)	(77,776)	11.8	(343,597)	(301,581)	13.9
Provisions and reversals	(105,660)	(39,667)	(61,903)	70.7	(302,385)	(300,042)	0.8
Construction cost	(238,051)	(234,308)	(216,584)	9.9	(904,023)	(741,855)	21.9
Other cost and expenses	(25,034)	(23,637)	(29,547)	(15.3)	(121,203)	(143,866)	(15.8)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	130,074	243,769	98,119	32.6	821,384	497,969	64.9
FINANCIAL RESULTS	19,751	3,407	43,162	(54.2)	81,243	27,058	200.3
Financial income	77,019	88,161	104,847	(26.5)	355,152	335,377	5.9
Financial expenses	(57,268)	(84,754)	(61,685)	(7.2)	(273,909)	(308,319)	(11.2)
OPERATIONAL EXPENSES/ INCOME	149,825	247,176	141,281	6.0	902,627	525,027	71.9
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	56,523	(83,465)	(14,541)	-	(201,236)	(148,244)	-
Income tax and social contribution on profit	15,813	1,628	36,137	(56.2)	(152,389)	(120,957)	26.0
Deferred income tax and social contribution on profit	40,710	(85,093)	(50,678)	-	(48,847)	(27,287)	79.0
NET INCOME (LOSS)	206,348	163,711	126,740	62.8	701,391	376,783	86.2
EBITDA	216,994	331,132	175,895	23.4	1,164,981	799,550	45.7



Income Statement – Copel Telecomunicações

R\$ '000							
Income Statement	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
NET OPERATING REVENUES	102,099	102,212	105,948	(3.6)	421,173	421,408	(0.1)
Revenues from telecommunications	101,367	101,641	104,286	(2.8)	416,950	399,271	4.4
Other operating revenues	732	571	1,662	(56.0)	4,223	22,137	(80.9)
OPERATING COSTS AND EXPENSES	(155,336)	(209,781)	(129,345)	20.1	(557,094)	(369,201)	50.9
Personnel and management	(26,045)	(14,800)	(22,248)	17.1	(73,890)	(92,472)	(20.1)
Pension and healthcare plans	(2,930)	(2,805)	(3,242)	(9.6)	(11,384)	(13,892)	(18.1)
Materials and supplies	(574)	(336)	(535)	7.3	(1,955)	(1,763)	10.9
Third-party services	(19,945)	(19,526)	(24,880)	(19.8)	(87,113)	(91,127)	(4.4)
Depreciation and amortization	(41,080)	(20,049)	(19,227)	113.7	(105,341)	(58,209)	81.0
Provisions and reversals	(21,628)	(86,775)	(10,674)	-	(114,763)	(25,593)	348.4
Other cost and expenses	(43,133)	(65,490)	(48,539)	(11.1)	(162,647)	(86,145)	88.8
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	(53,237)	(107,569)	(23,397)	127.5	(135,921)	52,207	-
FINANCIAL RESULTS	(7,371)	(7,226)	(4,633)	59.1	(33,098)	(24,905)	32.9
Income tax and social contribution on profit	8,055	5,864	4,224	90.7	20,760	16,808	23.5
Deferred income tax and social contribution on profit	(15,425)	(13,090)	(8,857)	74.2	(53,857)	(41,713)	29.1
OPERATIONAL EXPENSES / INCOME	(60,608)	(114,795)	(28,030)	116.2	(169,019)	27,302	-
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	19,464	38,888	15,258	27.6	56,263	(2,853)	-
Income tax and social contribution on profit	0	7,058	5,170	(100.0)	(3,847)	(20,428)	(81.2)
Deferred income tax and social contribution on profit	19,463	31,830	10,088	-	60,109	17,575	242.0
NET INCOME (LOSS)	(41,144)	(75,907)	(12,772)	222.1	(112,756)	24,449	-
EBITDA	(12,157)	(87,520)	(4,170)	191.5	(30,580)	110,416	-



Income Statement – Copel Comercialização

	R\$'000						
Income Statement	4Q19 (1)	3Q19 (2)	4Q18 (3)	Var.% (1/3)	2019 (4)	2018 (5)	Var.% (4/5)
OPERATING REVENUES	522,727	534,791	375,073	39.4	1,810,901	1,341,162	35.0
Electricity sales to final customers	146,698	143,275	82,309	78.2	536,283	373,037	43.8
Electricity sales to distributors	270,047	308,489	292,544	(7.7)	1,068,698	967,263	10.5
Other operating revenues	105,982	83,027	220	-	205,920	862	-
OPERATING COSTS AND EXPENSES	(425,889)	(452,607)	(383,630)	11.0	(1,608,245)	(1,354,578)	18.7
Electricity purchased for resale	(419,721)	(448,425)	(381,332)	10.1	(1,590,272)	(1,338,473)	18.8
Personnel and management	(4,760)	(2,919)	(3,718)	28.0	(13,041)	(13,734)	(5.0)
Pension and healthcare plans	(421)	(374)	(430)	(2.1)	(1,481)	(1,507)	(1.7)
Materials and supplies	(2)	(5)	(42)	(95.2)	(15)	(65)	(76.9)
Third-party services	(455)	(530)	(426)	6.8	(1,718)	(1,700)	1.1
Depreciation and amortization	(11)	(12)	(9)	22.2	(44)	(16)	175.0
Provisions and reversals	(169)	(2)	(938)	(82.0)	(160)	(926)	(82.7)
Other cost and expenses	(350)	(340)	3,265	0.0	(1,514)	1,843	(182.1)
EQUITY IN EARNINGS OF SUBSIDIARIES	(201)	(31)	(17)	1,079.8	(280)	(15)	-
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	96,637	82,153	(8,574)	-	202,376	(13,431)	-
FINANCIAL RESULTS	(9,021)	1,110	1,301	-	2,784	5,961	(53.3)
Financial income	(9,069)	1,293	1,321	-	3,004	6,065	(50.5)
Financial expenses	48	(183)	(20)	-	(220)	(104)	111.5
OPERATIONAL EXPENSES/ INCOME	87,616	83,263	(7,273)	-	205,160	(7,470)	-
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(29,859)	(28,376)	2,494	-	(69,854)	2,632	-
Income tax and social contribution on profit	-	9,865	32,274	-	-	(18,968)	-
Deferred income tax and social contribution on profit	(29,859)	(38,241)	(29,780)	0.3	(69,854)	21,600	-
NET INCOME (LOSS)	57,757	54,887	(4,779)	-	135,306	(4,838)	-
EBITDA	96,648	82,165	(8,565)	-	202,420	(13,415)	-

Exhibit II – Financial Statements by Company

Balance Sheet by Company

												R\$'000
Assets - Dec-19	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC, Marumbi SPC and Uirapuru SPC	Holding	Eliminations	Consolidated
CURRENT	1,428,907	4,631,991	528,754	313,896	80,079	80,788	229,630	541,711	55,751	1,018,427	(1,000,738)	7,909,196
Cash and cash equivalents	513,006	1,372,666	426,548	141,696	37,878	7,119	9,713	379,677	28,067	25,304	53	2,941,727
Bonds and securities	-	-	-	-	-	1,696	1,326	-	-	90	-	3,112
Collaterals and escrow accounts	-	51	-	96	-	-	-	-	-	-	-	147
Customers	403,756	2,347,645	51,668	99,839	35,644	57,493	159,327	81,597	6,016	-	(122,817)	3,120,168
Dividends receivable	130,052	-	-	-	-	-	-	25,694	-	760,719	(846,373)	70,092
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	219,236	-	219,236
Sectorial financial assets	-	355,570	-	-	-	-	-	-	-	-	-	355,570
Account receivable related to concession	58,842	-	-	-	-	-	-	-	-	-	-	58,842
Contract Assets	86,810	-	-	-	-	-	-	-	20,633	-	-	107,443
Other current receivables	110,689	257,808	2,487	1,717	5,204	234	13,805	40,811	967	1,068	(7,925)	426,865
Inventories	25,471	96,470	7,607	842	52	-	-	-	-	-	-	130,442
Income tax and social contribution	53,171	99,659	31,691	1,315	-	4,659	33,222	7,289	43	5,876	4	236,929
Other current recoverable taxes	28,939	75,968	8,616	68,159	1,212	9,330	12,234	602	-	-	-	205,060
Prepaid expenses	9,400	19,954	137	232	89	257	3	3,371	25	95	-	33,563
Related parties	8,771	6,200	-	-	-	-	-	2,670	-	6,039	(23,680)	-
NON-CURRENT	15,741,038	8,802,531	998,344	591,097	545,075	340,745	460,742	5,593,320	379,778	19,054,696	(22,104,012)	30,403,354
Long Term Assets	4,376,959	3,051,058	137,770	576,190	24,458	48,219	460,312	339,074	379,728	1,765,741	(296,879)	10,862,630
Bonds and securities	104,966	1,506	-	7,894	-	-	-	161,205	3,398	-	-	278,969
Other temporary investments	-	-	-	-	-	-	-	-	-	27,734	-	27,734
Collaterals and escrow accounts	-	98,433	-	-	-	-	-	-	-	-	-	98,433
Customers	-	47,361	13,129	-	1,909	-	-	-	-	-	-	62,399
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	1,131,449	-	1,131,449
Judicial deposits	75,948	270,832	14,393	124	120	4,958	13,217	379	-	124,219	-	504,190
Sectorial financial assets	-	118,419	-	-	-	-	-	-	-	-	-	118,419
Account receivable related to concession	1,397,593	836,818	-	324,385	-	-	-	-	-	-	-	2,558,796
Contract Assets	2,706,941	844,284	-	26,734	-	-	-	-	376,330	-	(10,348)	3,943,941
Other receivables	28,556	26,592	94	141,528	62	10,388	447,095	-	-	7,444	-	661,759
Income tax and social contribution	459	18,122	-	-	-	-	-	-	-	123,951	-	142,532
Deferred income tax and social contribution	-	701,018	101,389	-	22,222	32,873	-	-	-	154,364	-	1,011,866
Other recoverable taxes	62,430	87,673	8,765	75,459	-	-	-	87	-	87,597	-	322,011
Prepaid Expenses	66	-	-	66	-	-	-	-	-	-	-	132
Receivables from subsidiaries	-	-	-	-	145	-	-	177,403	-	108,983	(286,531)	-
Investments	5,145,391	813	-	-	-	7,969	247	2,340,477	-	17,286,220	(22,257,938)	2,523,179
Property, Plant and Equipment, net	6,118,013	-	833,974	-	365,689	283,503	53	2,912,150	22	1,143	77,556	10,592,103
Intangible Assets	79,024	5,703,686	19,844	-	154,496	29	123	811	28	1,321	373,249	6,332,611
TOTAL	17,169,945	13,434,522	1,527,098	904,993	625,154	421,533	690,372	6,135,031	435,529	20,073,123	(23,104,750)	38,312,550



	R\$'000											
Assets - Dec-18	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC and Marumbi SPC	Holding	Eliminations	Consolidated
CURRENT	1,487,257	3,971,915	88,239	204,725	80,990	33,573	181,077	459,662	22,918	1,170,320	(1,022,830)	6,677,846
Cash and cash equivalents	473,498	634,393	19,208	90,155	42,886	21,516	12,399	330,528	8,823	315,003	-	1,948,409
Bonds and securities	-	-	-	-	-	-	1,302	-	-	123,560	-	124,862
Collaterals and escrow accounts	-	-	-	73	-	-	-	1	-	129	-	203
Customers	310,059	2,364,147	37,090	97,513	30,209	491	131,871	73,685	3,136	-	(104,110)	2,944,091
Dividends receivable	127,323	-	-	-	-	-	-	15,128	-	519,100	(584,879)	76,672
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	190,876	-	190,876
Sectorial financial assets	-	421,184	-	-	-	-	-	-	-	-	-	421,184
Account receivable related to concession	53,177	-	-	-	-	-	-	-	-	-	-	53,177
Other current receivables	74,845	253,023	6,713	1,130	4,765	244	11,015	5,972	2	7,027	(1,486)	363,250
Inventories	27,175	79,325	7,801	1,977	7	-	-	-	-	-	-	116,285
Income tax and social contribution	17,165	85,701	8,013	13,543	-	5,985	9,875	5,722	23	6,130	-	152,157
Other current recoverable taxes	27,405	103,302	9,313	149	-	5,337	14,610	405	-	321	-	160,842
Prepaid expenses	11,939	24,151	101	185	3,123	-	2	1,234	44	40	-	40,819
Related parties	290,542	6,689	-	-	-	-	3	26,987	-	8,134	(332,355)	-
NON-CURRENT	15,153,496	8,359,688	1,176,509	470,561	571,185	402,564	46,210	4,665,526	253,088	17,972,486	(19,819,059)	29,252,254
Long Term Assets	4,173,405	2,968,282	88,798	466,942	23,590	88,096	43,564	173,707	253,019	1,899,330	(164,473)	10,014,260
Bonds and securities	97,819	1,034	-	7,539	-	-	-	109,136	3,906	-	-	219,434
Other temporary investments	-	-	-	-	-	-	-	-	-	19,511	-	19,511
Collaterals and escrow accounts	-	89,555	-	-	-	-	-	-	-	-	-	89,555
Customers	71,191	68,718	23,006	-	-	-	-	-	-	-	-	162,915
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	1,254,166	-	1,254,166
Judicial deposits	67,332	300,303	14,995	89	115	13,106	187	323	-	131,840	-	528,290
Sectorial financial assets	-	257,635	-	-	-	-	-	-	-	-	-	257,635
Account receivable related to concession	1,392,232	783,023	-	322,259	-	-	-	-	-	-	-	2,497,514
Accounts receivable related to the concession extension	2,428,442	640,500	-	25,718	-	-	-	-	249,113	-	4,438	3,348,211
Other receivables	36,150	50,510	104	111,227	-	19,414	4,045	-	-	7,444	-	228,894
Income tax and social contribution	647	17,597	-	-	-	-	-	-	-	148,140	-	166,384
Deferred income tax and social contribution	-	705,131	36,179	-	23,475	55,576	39,332	-	-	147,368	-	1,007,061
Other recoverable taxes	76,412	54,276	14,514	-	-	-	-	88	-	86,110	-	231,400
Prepaid Expenses	3,180	-	-	110	-	-	-	-	-	-	-	3,290
Receivables from subsidiaries	-	-	-	-	-	-	-	64,160	-	104,751	(168,911)	-
Investments	4,599,283	1,343	-	-	-	7,053	2,442	1,709,573	-	16,070,567	(20,022,027)	2,368,234
Property, Plant and Equipment, net	6,295,114	-	1,071,489	-	383,994	307,323	51	2,781,664	32	996	-	10,840,663
Intangible Assets	85,694	5,390,063	16,222	3,619	163,601	92	153	582	37	1,593	367,441	6,029,097
TOTAL	16,640,753	12,331,603	1,264,748	675,286	652,175	436,137	227,287	5,125,188	276,006	19,142,806	(20,841,889)	35,930,100



R\$'000												
Liabilities - Dec/19	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC, Marumbi SPC and Uirapuru SPC	Holding	Eliminations	Consolidated
CURRENT	1,949,980	2,469,159	88,294	236,190	85,647	91,066	168,016	266,997	23,526	958,871	(992,125)	5,345,621
Social charges and accruals	84,111	212,276	20,119	8,530	344	517	2,586	72	49	8,437	3	337,044
Associated companies and parent company	6,682	10,942	-	-	-	-	264	4,968	102	696	(23,654)	-
Suppliers	268,479	1,111,573	24,502	83,034	3,684	59,053	153,037	99,019	722	3,956	(121,779)	1,685,280
Income Tax and Social Contribution payable	298	-	2,350	43,414	4,726	-	-	6,909	586	1,811	38	60,132
Other taxes	112,231	353,649	10,576	15,103	1,346	382	2,591	4,095	230	120	745	501,068
Loans and financing	121,278	30,198	4,807	-	-	-	-	52,829	7,948	39,628	(1,167)	255,521
Debentures	739,788	22,302	18,227	34,547	-	-	-	34,429	-	315,008	-	1,164,301
Dividends payable	464,450	266,050	-	44,179	-	30,718	88	56,754	11,865	588,563	(846,311)	616,356
Post employment benefits	16,904	46,151	2,468	-	-	-	68	35	-	378	-	66,004
Customer charges due	16,208	12,232	-	-	-	-	-	-	68	-	-	28,508
Research and development and energy efficiency	80,406	285,559	-	-	7,640	215	-	-	1,575	-	-	375,395
Payables related to concession	5,631	-	-	-	67,401	-	-	-	-	-	-	73,032
Other accounts payable	10,456	16,967	3,812	1,698	152	177	1	152	-	158	-	33,573
Provisions for litigation	23,058	101,260	1,433	5,685	354	4	9,381	7,735	381	116	-	149,407
NON-CURRENT	5,470,260	4,953,119	728,675	110,475	496,648	14,727	279,232	1,657,311	67,302	1,861,838	(270,870)	15,368,717
Associated companies and parent company	-	-	-	-	-	-	-	177,477	-	145	(177,622)	-
Suppliers	150,174	-	-	-	-	-	-	37,739	-	-	-	187,913
Deferred income tax and social contribution	224,009	-	-	27,387	-	-	30,033	12,982	12,084	-	(12,829)	293,666
Tax liabilities	45,049	600,520	8,684	-	-	4,470	237	337	-	2,817	-	662,114
Loans and financing	1,190,942	154,561	-	-	-	-	-	854,413	48,687	746,075	(107,816)	2,886,862
Debentures	2,940,978	2,330,358	628,953	20,237	-	-	-	547,170	-	797,713	-	7,265,409
Post-employment benefits	294,474	762,625	49,614	8,846	-	390	3,779	546	-	8,658	-	1,128,932
Research and development and energy efficiency	45,195	228,182	-	-	-	8,744	-	-	655	-	-	282,776
Payables related to the concession	43,200	-	-	-	496,355	-	-	-	-	-	-	539,555
Sectorial financial liabilities	-	102,284	-	-	-	-	-	-	-	-	-	102,284
Other payables	12,097	31,895	3,231	13,791	293	911	6	682	-	125	-	63,031
Tax, social security, labor and civil provisions	30,474	7,457	-	39,665	-	-	244,874	25,558	-	1,434	-	349,462
EQUITY	9,749,705	6,012,244	710,129	558,328	42,859	315,740	243,124	4,210,723	344,701	17,252,414	(21,841,755)	17,598,212
Attributable to controlling shareholders	9,749,705	6,012,244	710,129	558,328	42,859	315,740	243,124	4,210,723	344,701	17,252,414	(22,187,553)	17,252,414
Capital	5,765,226	5,341,443	483,323	220,966	35,503	752,721	45,459	4,055,285	159,941	10,800,000	(16,859,867)	10,800,000
Advance for Future Capital Increase	-	-	212,100	-	-	-	25,385	376,903	-	-	(614,388)	-
Equity valuation adjustments	704,677	(107,225)	(2,637)	(1,747)	256	445	(1,921)	1,623	-	591,927	(593,471)	591,927
Legal Reserves	575,402	171,141	17,343	39,345	7,100	-	9,092	11,761	13,335	1,014,248	(844,519)	1,014,248
Retained earnings	2,529,017	520,092	-	299,764	-	-	165,109	129,009	171,425	4,846,239	(3,814,416)	4,846,239
Accrued earnings (losses)	-	-	-	-	-	(437,426)	-	(363,858)	-	-	801,284	-
Attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	345,798	345,798
TOTAL	17,169,945	13,434,522	1,527,098	904,993	625,154	421,533	690,372	6,135,031	435,529	20,073,123	(23,104,750)	38,312,550

R\$'000

Liabilities - Dec/18	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC and Marumbi SPC	Holding	Eliminations	Consolidated
CURRENT	2,640,071	2,459,317	143,667	133,769	124,880	42,185	137,337	586,450	15,481	1,435,888	(1,023,931)	6,695,114
Social charges and accruals	70,223	176,447	18,640	9,313	335	389	1,926	119	40	6,747	-	284,179
Associated companies and parent company	7,414	12,496	-	-	-	-	307	311,246	113	755	(332,331)	-
Suppliers	192,045	897,578	66,492	84,684	4,001	10,568	126,408	139,871	481	2,731	(105,616)	1,419,243
Income Tax and Social Contribution payable	158,907	-	-	-	27,990	-	-	10,794	258	-	-	197,949
Other taxes	90,555	330,026	10,906	11,122	2,210	482	457	5,413	110	152	-	451,433
Loans and financing	682,706	241,186	5,799	-	-	-	-	46,628	8,432	129,401	(1,105)	1,113,047
Debentures	929,543	278,545	8,612	5,919	-	-	-	20,585	-	941,677	-	2,184,881
Dividends payable	368,950	89,486	29,260	19,600	19,083	30,718	-	44,109	5,145	354,203	(584,879)	375,675
Post employment benefits	14,847	41,372	2,136	-	-	-	5	31	-	87	-	58,478
Customer charges due	9,544	70,078	-	-	-	-	-	-	250	-	-	79,872
Research and development and energy efficiency	66,221	196,250	-	-	7,412	2	-	-	544	-	-	270,429
Payables related to concession	5,045	-	-	-	62,813	-	-	-	-	-	-	67,858
Sectorial financial liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Other accounts payable	44,071	125,853	1,822	3,131	1,036	26	8,234	7,654	108	135	-	192,070
Provisions for litigation	-	-	-	-	-	-	-	-	-	-	-	-
NON-CURRENT	5,088,718	3,963,531	482,208	106,900	473,318	23,290	6,482	1,168,141	71,358	1,673,993	(159,167)	12,898,772
Associated companies and parent company	-	-	-	-	-	-	-	64,161	-	-	(64,161)	-
Suppliers	9,934	-	-	14,908	-	-	-	25,114	-	-	-	49,956
Deferred income tax and social contribution	122,730	-	-	18,795	-	-	-	10,203	7,879	-	(2,187)	157,420
Tax liabilities	165,474	615,611	8,357	-	-	4,174	191	323	-	2,602	-	796,732
Loans and financing	1,230,709	178,408	4,773	-	-	-	-	794,174	55,858	773,984	(103,646)	2,934,260
Debentures	2,588,550	1,478,562	410,302	11,732	-	-	-	247,701	-	596,403	-	5,333,250
Post-employment benefits	252,111	611,010	33,173	6,159	-	450	2,129	386	-	4,867	-	910,285
Research and development and energy efficiency	54,242	249,398	-	-	-	18,666	-	-	-	-	-	322,306
Payables related to the concession	42,987	-	-	-	473,318	-	-	-	-	-	-	516,305
Sectorial financial liabilities	-	96,531	-	-	-	-	-	-	-	-	-	96,531
Other payables	24,379	3,569	-	55,049	-	-	4,015	26,030	-	3,957	(45)	116,954
Tax, social security, labor and civil provisions	597,602	730,442	25,603	257	-	-	147	49	7,621	292,180	10,872	1,664,773
EQUITY	8,911,964	5,908,755	638,873	434,617	53,977	370,662	83,468	3,370,597	189,167	16,032,925	(19,658,791)	16,336,214
Attributable to controlling shareholders	8,911,964	5,908,755	638,873	434,617	53,977	370,662	83,468	3,370,597	189,167	16,032,925	(19,962,080)	16,032,925
Capital	5,528,226	5,235,943	316,098	220,966	35,503	707,440	45,459	2,756,940	119,941	7,910,000	(14,966,516)	7,910,000
Advance for Future Capital Increase	237,000	105,500	147,125	-	-	-	-	1,298,342	-	-	(1,787,967)	-
Capital reserves	-	-	-	-	-	-	-	-	-	-	-	-
Equity valuation adjustments	796,442	(20,388)	7,268	(470)	256	313	(973)	1,783	-	785,610	(784,231)	785,610
Legal Reserves	509,888	136,071	21,537	30,044	7,100	-	2,508	8,437	5,384	914,751	(720,969)	914,751
Retained earnings	1,840,408	451,629	147,711	184,077	-	-	36,474	81,624	63,842	6,422,564	(2,805,765)	6,422,564
Accrued earnings (losses)	-	-	-	-	-	(337,091)	-	(792,283)	-	-	1,129,374	-
Attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	303,289	303,289
TOTAL	16,640,753	12,331,603	1,264,748	675,286	652,175	436,137	227,287	5,125,188	276,006	19,142,806	(20,841,889)	35,930,100

Income Statement by Company

Income Statement 2019	Geração e Transmissão										Costa Oeste SPC, Marumbi SPC and Uirapuru SPC	Holding	Eliminations	Consolidated
	Distribuição		Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms						
	Generation	Transmission												
NET OPERATING INCOME	2,763,286	825,383	10,401,301	421,173	866,884	218,421	52,216	1,810,901	371,750	50,083	-	(1,537,124)	16,244,274	
Electricity sales to final customers	700,287	-	5,193,166	-	-	-	-	536,283	-	-	-	(3,720)	6,426,016	
Electricity sales to distributors	2,020,065	-	316,541	-	-	218,421	52,216	1,068,698	362,069	-	-	(1,172,144)	2,865,866	
Use of the main distribution and transmission grid (TUSD/ TUST)	-	583,378	3,755,208	-	-	-	-	-	-	49,789	-	(249,604)	4,138,771	
Construction revenue	-	216,414	904,023	-	12,153	-	-	-	-	294	-	-	1,132,884	
Fair value of assets from the indemnity for the concession	-	-	26,231	-	10,415	-	-	-	-	-	-	-	36,646	
Telecommunications	-	-	-	416,950	-	-	-	-	-	-	-	(43,513)	373,437	
Distribution of piped gas	-	-	-	-	844,241	-	-	-	-	-	-	(1,058)	843,183	
Sectoral assets and liabilities result	-	-	18,631	-	-	-	-	-	-	-	-	-	18,631	
Other operating revenues	42,934	25,591	187,501	4,223	75	-	-	205,920	9,681	-	-	(67,085)	408,840	
OPERATING COSTS AND EXPENSES	(1,458,471)	(473,716)	(9,579,915)	(557,093)	(662,306)	(86,237)	(131,596)	(1,608,245)	(20,533)	(11,878)	(58,663)	1,488,303	(13,160,350)	
Energy purchased for resale	(231,817)	-	(5,424,207)	-	-	(23,427)	-	(1,590,272)	(7,031)	-	-	1,171,480	(6,105,274)	
Charges of the main distribution and transmission grid	(385,269)	-	(1,044,135)	-	-	(14,180)	(26,177)	-	(25,481)	-	-	245,967	(1,249,275)	
Personnel and management	(203,390)	(137,771)	(822,772)	(73,890)	(36,932)	(3,911)	(3,080)	(13,041)	(8,137)	(1,891)	(20,414)	(153)	(1,325,382)	
Private pension and health plans	(36,944)	(25,004)	(155,784)	(11,384)	(4,122)	(191)	(335)	(1,481)	(547)	(23)	(2,511)	-	(238,326)	
Materials	(10,202)	(3,754)	(64,419)	(1,955)	(217)	(438)	(43)	(15)	(311)	(12)	(786)	-	(82,152)	
Raw material and supplies - energy production	-	-	-	-	-	-	(50,388)	-	-	-	-	1,036	(49,352)	
Natural gas and supplies for gas business	-	-	-	-	(585,233)	-	-	-	-	-	-	-	(585,233)	
Third-party services	(78,383)	(35,018)	(397,390)	(87,113)	(12,971)	(9,561)	(26,001)	(1,718)	(32,660)	(7,312)	(15,698)	90,704	(613,121)	
Depreciation and amortization	(353,701)	(12,981)	(343,597)	(105,340)	(30,480)	(27,741)	(24,203)	(44)	(146,267)	(6)	(1,953)	(47,523)	(1,093,836)	
Provisions and reversals	(79,324)	(67,977)	(302,385)	(114,763)	(1,355)	-	(212)	(160)	197,907	411	(8,730)	1,773	(374,815)	
Construction cost	-	(173,734)	(904,023)	-	(12,153)	-	-	-	-	(1,486)	-	-	(1,091,396)	
Other operating costs and expenses	(79,441)	(17,477)	(121,203)	(162,648)	21,157	(6,788)	(1,157)	(1,514)	1,994	(1,559)	(8,571)	25,019	(352,188)	
EQUITY IN EARNINGS OF SUBSIDIARIES	183,377	120,274	-	-	-	-	916	(280)	264,568	-	2,089,308	(2,551,406)	106,757	
OPERATIONAL EXPENSES / INCOME	1,488,192	471,941	821,386	(135,920)	204,578	132,184	(78,464)	202,376	615,785	38,205	2,030,645	(2,600,227)	3,190,681	
FINANCIAL RESULTS	(251,023)	(115,266)	81,243	(33,097)	43,186	(92,728)	832	2,784	(96,712)	(3,044)	(25,354)	693	(488,486)	
Income tax and social contribution on profit	54,692	19,175	355,152	20,760	53,625	2,390	1,136	3,004	36,871	1,462	209,679	(7,705)	750,241	
Deferred income tax and social contribution on profit	(305,715)	(134,441)	(273,909)	(53,857)	(10,439)	(95,118)	(304)	(220)	(133,583)	(4,506)	(235,033)	8,398	(1,238,727)	
EARNINGS BEFORE INCOME TAXES	1,237,169	356,675	902,629	(169,017)	247,764	39,456	(77,632)	205,160	519,073	35,161	2,005,291	(2,599,534)	2,702,195	
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(231,607)	(51,957)	(201,236)	56,261	(74,791)	(13,331)	(22,703)	(69,854)	(24,187)	(2,023)	(15,345)	11,447	(639,326)	
NET INCOME	1,005,562	304,718	701,393	(112,756)	172,973	26,125	(100,335)	135,306	494,886	33,138	1,989,946	(2,588,087)	2,062,869	
Attributed to controlling shareholders	1,005,562	304,718	701,393	(112,756)	88,216	18,288	(81,071)	135,306	-	33,138	1,989,946	(2,588,087)	1,989,946	
Attributed to non-controlling interest	-	-	-	-	84,757	7,838	(19,264)	-	-	-	-	-	72,923	
EBITDA	1,841,893	484,922	1,164,983	(30,580)	235,058	159,925	(54,261)	202,420	762,052	38,211	2,032,598	(2,552,704)	4,284,517	



Income Statement 2018	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC and Marumbi SPC	Holding	Elimin. e Reclassif.	Consolidated
	Generation	Transmission											
NET OPERATING INCOME	2,567,806	897,950	9,972,442	421,408	588,532	293,942	524	1,341,162	174,112	9,178	-	(1,332,276)	14,934,780
Electricity sales to final customers	648,893	-	4,530,521	-	-	-	-	373,037	-	-	-	(3,867)	5,548,584
Electricity sales to distributors	1,886,560	-	416,569	-	-	293,942	524	967,263	174,112	-	-	(973,054)	2,765,916
Use of the main distribution and transmission grid (TUSD/ TUST)	-	515,882	3,189,867	-	-	-	-	-	-	9,178	-	(245,867)	3,469,060
Construction revenue	-	341,980	741,855	-	13,478	-	-	-	-	-	-	-	1,097,313
Fair value of assets from the indemnity for the concession	-	-	35,306	-	12,193	-	-	-	-	-	-	-	47,499
Telecommunications	-	-	-	399,271	-	-	-	-	-	-	-	(33,092)	366,179
Distribution of piped gas	-	-	-	-	562,823	-	-	-	-	-	-	(5,637)	557,186
Sectoral assets and liabilities result	-	-	893,688	-	-	-	-	-	-	-	-	-	893,688
Other operating revenues	32,353	40,088	164,636	22,137	38	-	-	862	-	-	-	(70,759)	189,355
OPERATING COSTS AND EXPENSES	(1,470,838)	(561,390)	(9,474,473)	(369,201)	(515,594)	(89,931)	(94,970)	(1,354,578)	5,047	(2,762)	(55,596)	1,307,665	(12,676,621)
Energy purchased for resale	(390,082)	-	(5,577,719)	-	-	(27,181)	(113)	(1,338,473)	(542)	-	-	972,932	(6,361,178)
Charges of the main distribution and transmission grid	(345,128)	-	(1,012,062)	-	-	(12,808)	(25,165)	-	(25,246)	-	-	243,629	(1,176,780)
Personnel and management	(200,707)	(146,658)	(837,728)	(92,472)	(34,896)	(3,680)	(3,029)	(13,734)	(9,256)	(481)	(15,144)	-	(1,357,785)
Private pension and health plans	(35,333)	(25,871)	(159,842)	(13,892)	(3,881)	(183)	(403)	(1,507)	(539)	(13)	(2,286)	-	(243,750)
Materials	(10,984)	(5,054)	(60,379)	(1,763)	(2,110)	(354)	(155)	(65)	(187)	-	(706)	-	(81,757)
Raw material and supplies - energy production	(17,111)	-	-	-	-	-	(8,256)	-	-	-	-	5,638	(19,729)
Natural gas and supplies for gas business	-	-	-	-	(412,618)	-	-	-	-	-	-	-	(412,618)
Third-party services	(81,669)	(33,340)	(339,399)	(91,127)	(17,034)	(11,639)	(28,477)	(1,700)	(27,476)	(1,694)	(31,465)	92,793	(572,227)
Depreciation and amortization	(253,224)	(11,384)	(301,581)	(58,209)	(22,759)	(25,413)	(24,699)	(16)	(50,669)	(2)	(1,223)	-	(749,179)
Provisions and reversals	27,191	(41,052)	(300,042)	(25,593)	(6,171)	-	-	(926)	70,348	(555)	(24,902)	(4,995)	(306,697)
Construction cost	-	(277,403)	(741,855)	-	(13,478)	-	-	-	-	144	-	(19,616)	(1,052,208)
Other operating costs and expenses	(163,791)	(20,628)	(143,866)	(86,145)	(2,647)	(8,673)	(4,673)	1,843	48,614	(161)	20,130	17,284	(342,713)
EQUITY IN EARNINGS OF SUBSIDIARIES	53,263	123,676	-	-	-	-	-	(15)	24,283	-	1,356,375	(1,421,694)	135,888
OPERATIONAL EXPENSES / INCOME	1,150,231	460,236	497,969	52,207	72,938	204,011	(94,446)	(13,431)	203,442	6,416	1,300,779	(1,446,305)	2,394,047
FINANCIAL RESULTS	(250,093)	(108,960)	27,058	(24,905)	(2,411)	(89,301)	2,275	5,961	(62,716)	1,668	63,374	-	(438,050)
Income tax and social contribution on profit	47,821	25,782	335,377	16,808	29,454	1,750	5,440	6,065	73,397	3,381	301,729	(33,089)	813,915
Deferred income tax and social contribution on profit	(297,914)	(134,742)	(308,319)	(41,713)	(31,865)	(91,051)	(3,165)	(104)	(136,113)	(1,713)	(238,355)	33,089	(1,251,965)
EARNINGS BEFORE INCOME TAXES	900,138	351,276	525,027	27,302	70,527	114,710	(92,171)	(7,470)	140,726	8,084	1,364,153	(1,446,305)	1,955,997
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(276,313)	(74,260)	(148,244)	(2,853)	(10,909)	(38,379)	16,316	2,632	(30,175)	(1,101)	42,910	8,383	(511,993)
NET INCOME	623,825	277,016	376,783	24,449	59,618	76,331	(75,855)	(4,838)	110,551	6,983	1,407,063	(1,437,922)	1,444,004
Attributed to controlling shareholders	623,825	277,016	376,783	24,449	30,405	53,432	(60,684)	(4,838)	-	6,983	1,407,063	(1,437,922)	1,407,063
Attributed to non-controlling interest	-	-	-	-	29,213	22,899	(15,171)	-	-	-	-	-	36,941
EBITDA	1,403,455	471,620	799,550	110,416	95,697	229,424	(69,747)	(13,415)	254,111	6,418	1,302,002	(1,446,305)	3,143,226

R\$'000

Income Statement 4Q19	Geração e Transmissão	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC, Marumbi SPC and Uirapuru SPC	Holding	Eliminations	Consolidated
		Generation	Transmission											
NET OPERATING INCOME	937,479	696,804	240,675	2,815,883	102,099	198,796	50,301	51,818	522,727	104,282	16,612	-	(387,587)	4,412,410
Electricity sales to final customers	179,337	179,337	-	1,442,614	-	-	-	-	146,698	-	-	-	(871)	1,767,778
Electricity sales to distributors	507,296	507,296	-	93,941	-	-	50,301	51,818	270,047	94,601	-	-	(281,370)	786,634
Use of the main distribution and transmission grid (T)	173,547	-	173,547	1,029,282	-	-	-	-	-	-	16,318	-	(72,067)	1,147,080
Construction revenue	56,899	-	56,899	238,051	-	3,690	-	-	-	-	294	-	-	298,934
Fair value of assets from the indemnity for the conces	-	-	-	10,262	-	1,834	-	-	-	-	-	-	-	12,096
Telecommunications	-	-	-	-	101,367	-	-	-	-	-	-	-	(13,489)	87,878
Distribution of piped gas	-	-	-	-	-	193,270	-	-	-	-	-	-	(1,058)	192,212
Sectoral assets and liabilities result	-	-	-	(47,088)	-	-	-	-	-	-	-	-	-	(47,088)
Other operating revenues	20,400	10,171	10,229	48,821	732	2	-	-	105,982	9,681	-	-	(18,732)	166,886
OPERATING COSTS AND EXPENSES	(550,545)	(399,805)	(150,740)	(2,685,807)	(155,335)	(151,092)	(20,480)	(69,595)	(425,889)	(43,398)	(4,035)	(22,458)	338,946	(3,789,688)
Energy purchased for resale	(107,855)	(107,855)	-	(1,498,088)	-	-	(4,680)	-	(419,721)	(91)	-	-	279,000	(1,751,435)
Charges of the main distribution and transmission gri	(98,954)	(98,954)	-	(261,844)	-	-	(3,886)	(6,719)	-	(6,609)	-	-	71,724	(306,288)
Personnel and management	(118,234)	(67,876)	(50,358)	(288,307)	(26,045)	(9,019)	(977)	(932)	(4,760)	(2,318)	(525)	(8,427)	(43)	(459,587)
Private pension and health plans	(15,983)	(9,173)	(6,810)	(39,216)	(2,930)	(1,110)	(58)	(88)	(421)	(131)	(5)	(795)	-	(60,737)
Materials	(3,511)	(2,821)	(690)	(17,027)	(574)	(279)	(134)	(9)	(2)	(106)	(3)	(369)	-	(22,014)
Raw material and supplies - energy production	-	-	-	-	-	-	-	(48,045)	-	-	-	-	1,036	(47,009)
Natural gas and supplies for gas business	-	-	-	-	-	(145,596)	-	-	-	-	-	-	-	(145,596)
Third-party services	(32,722)	(20,871)	(11,851)	(125,660)	(19,945)	(3,471)	(2,529)	(7,090)	(455)	(10,072)	(2,544)	(5,487)	24,535	(185,440)
Depreciation and amortization	(97,180)	(90,065)	(7,115)	(86,920)	(41,079)	(6,542)	(6,938)	(6,040)	(11)	(61,786)	(1)	(439)	(47,523)	(354,459)
Provisions and reversals	(106,314)	(83,490)	(22,824)	(105,660)	(21,628)	(226)	-	(212)	(169)	24,701	204	(1,531)	1,818	(209,017)
Construction cost	(46,064)	-	(46,064)	(238,051)	-	(3,690)	-	-	-	-	(268)	-	-	(288,073)
Other operating costs and expenses	76,272	81,300	(5,028)	(25,034)	(43,134)	18,841	(1,278)	(460)	(350)	13,014	(893)	(5,410)	8,399	39,967
EQUITY IN EARNINGS OF SUBSIDIARIES	84,245	10,519	73,726	-	-	-	-	916	(201)	49,491	-	658,126	(726,052)	66,525
OPERATIONAL EXPENSES / INCOME	471,179	307,518	163,661	130,076	(53,236)	47,704	29,821	(16,861)	96,637	110,375	12,577	635,668	(774,693)	689,247
FINANCIAL RESULTS	(72,092)	(46,261)	(25,831)	19,751	(7,370)	36,722	(30,241)	156	(9,021)	(22,863)	(421)	(43,117)	313	(128,183)
Income tax and social contribution on profit	14,458	10,395	4,063	77,019	8,055	35,152	732	223	(9,069)	11,340	598	61,349	302	200,159
Deferred income tax and social contribution on profit	(86,550)	(56,656)	(29,894)	(57,268)	(15,425)	1,570	(30,973)	(67)	48	(34,203)	(1,019)	(104,466)	11	(328,342)
EARNINGS BEFORE INCOME TAXES	399,087	261,257	137,830	149,827	(60,606)	84,426	(420)	(16,705)	87,616	87,512	12,156	592,551	(774,380)	561,064
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	45,112	39,008	6,104	56,523	19,462	(18,651)	219	(18,669)	(29,859)	(8,003)	(724)	(21,587)	11,568	35,391
NET INCOME	444,199	300,265	143,934	206,350	(41,144)	65,775	(201)	(35,374)	57,757	79,509	11,432	570,964	(762,812)	596,455
Attributed to controlling shareholders	444,199	300,265	143,934	206,350	(41,144)	33,545	(141)	(29,102)	57,757	-	11,432	570,964	(762,812)	570,964
Attributed to non-controlling interest	-	-	-	-	-	32,230	(60)	(6,272)	-	-	-	-	-	25,491
EBITDA	568,359	397,583	170,776	216,996	(12,157)	54,246	36,759	(10,821)	96,648	172,161	12,578	636,107	(727,170)	1,043,706



R\$'000

Income Statement 4Q19	Geração e Transmissão	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC, Marumbi SPC and Uirapuru SPC	Holding	Eliminations	Consolidated
		Generation	Transmission											
NET OPERATING INCOME	937,479	696,804	240,675	2,815,883	102,099	198,796	50,301	51,818	522,727	104,282	16,612	-	(387,587)	4,412,410
Electricity sales to final customers	179,337	179,337	-	1,442,614	-	-	-	-	146,698	-	-	-	(871)	1,767,778
Electricity sales to distributors	507,296	507,296	-	93,941	-	-	50,301	51,818	270,047	94,601	-	-	(281,370)	786,634
Use of the main distribution and transmission grid (TU)	173,547	-	173,547	1,029,282	-	-	-	-	-	-	16,318	-	(72,067)	1,147,080
Construction revenue	56,899	-	56,899	238,051	-	3,690	-	-	-	-	294	-	-	298,934
Fair value of assets from the indemnity for the conces	-	-	-	10,262	-	1,834	-	-	-	-	-	-	-	12,096
Telecommunications	-	-	-	-	101,367	-	-	-	-	-	-	-	(13,489)	87,878
Distribution of piped gas	-	-	-	-	-	193,270	-	-	-	-	-	-	(1,058)	192,212
Sectoral assets and liabilities result	-	-	-	(47,088)	-	-	-	-	-	-	-	-	-	(47,088)
Other operating revenues	20,400	10,171	10,229	48,821	732	2	-	-	105,982	9,681	-	-	(18,732)	166,886
OPERATING COSTS AND EXPENSES	(550,545)	(399,805)	(150,740)	(2,685,807)	(155,335)	(151,092)	(20,480)	(69,595)	(425,889)	(43,398)	(4,035)	(22,458)	338,946	(3,789,688)
Energy purchased for resale	(107,855)	(107,855)	-	(1,498,088)	-	-	(4,680)	-	(419,721)	(91)	-	-	279,000	(1,751,435)
Charges of the main distribution and transmission gri	(98,954)	(98,954)	-	(261,844)	-	-	(3,886)	(6,719)	-	(6,609)	-	-	71,724	(306,288)
Personnel and management	(118,234)	(67,876)	(50,358)	(288,307)	(26,045)	(9,019)	(977)	(932)	(4,760)	(2,318)	(525)	(8,427)	(43)	(459,587)
Private pension and health plans	(15,983)	(9,173)	(6,810)	(39,216)	(2,930)	(1,110)	(58)	(88)	(421)	(131)	(5)	(795)	-	(60,737)
Materials	(3,511)	(2,821)	(690)	(17,027)	(574)	(279)	(134)	(9)	(2)	(106)	(3)	(369)	-	(22,014)
Raw material and supplies - energy production	-	-	-	-	-	-	-	(48,045)	-	-	-	-	1,036	(47,009)
Natural gas and supplies for gas business	-	-	-	-	-	(145,596)	-	-	-	-	-	-	-	(145,596)
Third-party services	(32,722)	(20,871)	(11,851)	(125,660)	(19,945)	(3,471)	(2,529)	(7,090)	(455)	(10,072)	(2,544)	(5,487)	24,535	(185,440)
Depreciation and amortization	(97,180)	(90,065)	(7,115)	(86,920)	(41,079)	(6,542)	(6,938)	(6,040)	(11)	(61,786)	(1)	(439)	(47,523)	(354,459)
Provisions and reversals	(106,314)	(83,490)	(22,824)	(105,660)	(21,628)	(226)	-	(212)	(169)	24,701	204	(1,531)	1,818	(209,017)
Construction cost	(46,064)	-	(46,064)	(238,051)	-	(3,690)	-	-	-	-	(268)	-	-	(288,073)
Other operating costs and expenses	76,272	81,300	(5,028)	(25,034)	(43,134)	18,841	(1,278)	(460)	(350)	13,014	(893)	(5,410)	8,399	39,967
EQUITY IN EARNINGS OF SUBSIDIARIES	84,245	10,519	73,726	-	-	-	-	916	(201)	49,491	-	658,126	(726,052)	66,525
OPERATIONAL EXPENSES / INCOME	471,179	307,518	163,661	130,076	(53,236)	47,704	29,821	(16,861)	96,637	110,375	12,577	635,668	(774,693)	689,247
FINANCIAL RESULTS	(72,092)	(46,261)	(25,831)	19,751	(7,370)	36,722	(30,241)	156	(9,021)	(22,863)	(421)	(43,117)	313	(128,183)
Income tax and social contribution on profit	14,458	10,395	4,063	77,019	8,055	35,152	732	223	(9,069)	11,340	598	61,349	302	200,159
Deferred income tax and social contribution on profit	(86,550)	(56,656)	(29,894)	(57,268)	(15,425)	1,570	(30,973)	(67)	48	(34,203)	(1,019)	(104,466)	11	(328,342)
EARNINGS BEFORE INCOME TAXES	399,087	261,257	137,830	149,827	(60,606)	84,426	(420)	(16,705)	87,616	87,512	12,156	592,551	(774,380)	561,064
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	45,112	39,008	6,104	56,523	19,462	(18,651)	219	(18,669)	(29,859)	(8,003)	(724)	(21,587)	11,568	35,391
NET INCOME	444,199	300,265	143,934	206,350	(41,144)	65,775	(201)	(35,374)	57,757	79,509	11,432	570,964	(762,812)	596,455
Attributed to controlling shareholders	444,199	300,265	143,934	206,350	(41,144)	33,545	(141)	(29,102)	57,757	-	11,432	570,964	(762,812)	570,964
Attributed to non-controlling interest	-	-	-	-	-	32,230	(60)	(6,272)	-	-	-	-	-	25,491
EBITDA	568,359	397,583	170,776	216,996	(12,157)	54,246	36,759	(10,821)	96,648	172,161	12,578	636,107	(727,170)	1,043,706