



3Q19 Results

Copel records EBITDA of R\$1.2 billion in the third quarter

**3Q19 Results
Conference Call**
11.13.2019 – 10:00 a.m.
(Brazilian time)
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Code: Copel

- Adjusted EBITDA grew 16.0% in 3Q19 (23.9% in 9M19)
- Operating cash flow of R\$1.0 billion in 3Q19 (R\$3.4 billion in 9M19)
- Copel Distribuição exceeds regulatory EBITDA by 3.5%
- Copel Distribuição launches the “Programa Transformação”
- Copel launches new Voluntary Redundancy Program
- Copel wins auction for the construction of Jandaíra Wind Complex

	3T19 (1)	2T19 (2)	3T18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
Receita Operacional Líquida (R\$ milhões)	4,253.7	3,682.1	4,309.1	(1.3)	11,831.9	11,263.6	5.0
Custos e Despesas Operacionais (R\$ milhões)	3,340.6	2,987.0	3,772.1	(11.4)	9,370.7	9,556.6	(1.9)
Resultado Operacional (R\$ milhões)	811.3	558.7	542.2	49.6	2,141.1	1,620.5	32.1
Lucro Líquido (R\$ milhões)	613.5	346.9	430.9	42.4	1,466.4	1,142.1	28.4
LPA - Lucro Líquido por ação (R\$) ¹	2.09	1.28	1.55	34.6	5.19	4.10	26.3
EBITDA (R\$ milhões)	1,201.7	947.0	855.5	40.5	3,240.8	2,475.5	30.9
Rentabilidade do Patrimônio Líquido (anualizada) ²	15.9%	8.8%	11.6%	37.2	12.1%	9.9%	22.2
Mercado Fio (GWh)	7,342	7,533	7,229	1.6	22,665	22,031	2.9
Programa de Investimentos (R\$ milhões) ³	399.2	564.5	628.2	(36.5)	1,373.5	1,900.4	(27.7)
Margem EBITDA	28.2%	25.7%	19.9%	42.3	27.4%	22.0%	24.6
Margem Operacional	19.1%	15.2%	12.6%	51.6	18.1%	14.4%	25.8
Margem Líquida	14.4%	9.4%	10.0%	44.2	12.4%	10.1%	22.2

¹ Considera o Lucro Líquido atribuído aos acionistas da empresa controladora.

² Considera o Patrimônio Líquido inicial do exercício.

³ Inclui aportes, adiantamentos para futuros investimentos e aumentos de capital.

Valores sujeitos a arredondamentos.

Average Rates (R\$/MWh)	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
Power Purchase Average Rate - Copel Dis ¹	184.78	178.64	168.44	166.61	207.19
Retail Average Rate - Copel Dis ²	497.18	476.94	471.68	471.45	472.81
Sales to Distributors Average Rate - Copel GeT ³	196.23	194.12	198.55	171.76	217.97

Indicators	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
Equity (R\$ Thousand)	17,793,633	17,181,691	16,838,841	16,336,214	16,533,006
Net debt (R\$ Thousand)	8,549,753	8,952,238	8,850,772	9,183,178	8,777,166
Book Value per Share (R\$)	65.02	62.79	61.53	59.70	60.42
Net debt/ Shareholders' Net Equity ⁴	61.5%	65.2%	67.2%	70.8%	60.2%
Current Liquidity	1.4	1.2	1.0	1.0	0.8

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 09.30.2019

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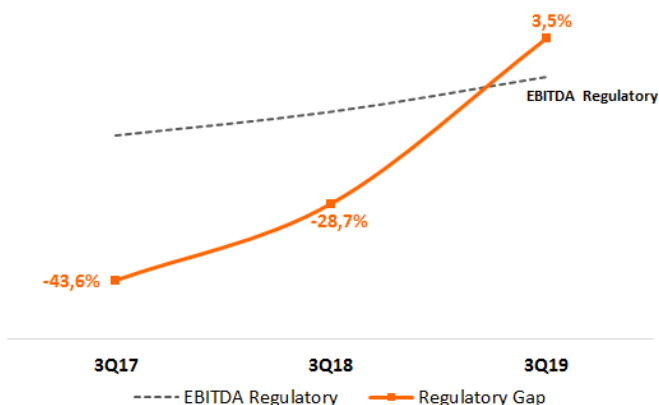
1. Main Events in the Period

Copel recorded EBITDA of R\$1,201.7 million, in 3Q19 40.5% higher than the R\$855.5 million recorded in 3Q18, basically including non-recurring items related to the net reversal of impairment provisions in the amount of R\$102.6 million (related to generation and telecommunications assets), as a result of the res judicata of Compagas' action to exclude ICMS (net of value-added tax and services tax) from the PIS/Pasep (social integration tax/Civil Servants' Investment Program) calculation basis and Cofins (Social Security Financing), with an effect of R\$100.9 million on operating revenues, and the positive result of R\$82.8 million related to the fair value of the purchase and sale of energy from Copel Comercialização, and write-offs and remeasurement of amounts arising from the deactivation of telecommunications assets (R\$55.5 million).

3Q19 EBITDA adjusted for non-recurring items reached R\$970.9 million, 16.0% up on 3Q18, mainly reflecting (i) lower average PLD (R\$214.13 in 3Q19 compared to R\$494.37 in 3Q18) and Copel GeT's energy allocation strategy, resulting in lower short-term energy purchase costs, (ii) the 1.6% growth in the grid market and Copel Dis's tariff adjustment, (iii) the 1.8% increase in the volume of energy sold to final consumers, highlighting the 8.4% increase in Copel GeT and Copel Com's industrial free market, (iv) the revenue from CCEAR (Energy Commercialization Contracts in the Regulated Environment) contracts Iguaçu, Colíder and Cutia, and (v) the management of manageable costs, keeping them constant in nominal terms. More details in [item 2](#).

Copel Distribuição outperforms the Regulatory EBITDA

Copel Distribuição had an EBITDA of R\$331.1 million in 3Q19, an amount 26.9% higher than R\$261.0 million in 3Q18. With this performance, considering the last 12 months, Copel Dis outperformed the regulatory EBITDA by 3.5% (R\$1,123.9 million vs. R\$1,085.8), evidencing the effect of the efforts made to improve the Company's operational efficiency, mainly the strategies outlined in the "Plano Travessia" (Crossover Plan), as of 2016. The distributor moved from a 43.6% inefficiency in September 2017 to a 3.5% efficiency in September 2019, as shown by the progress of the results in the following chart.



This achievement reinforces Copel's commitment to the highest efficiency standards and reflects the Company's conviction that financial discipline is one of the most important pillars for business continuity and sustainable growth. Accordingly, the Company launched the "Programa Transformação" (Transformation Program) on October 16, 2019. More details in [item 4.2](#).

Copel Distribuição launches "Programa Transformação"

On October 16, 2019, Copel Distribuição launched a new program to modernize its distribution grid called "Programa Transformação" (Transformation Program). The program is comprised of three projects: "Confiabilidade Total" (Total Reliability), "Paraná Trifásico" (Three-phase Paraná) and "Smart Grid Copel". The aim is to improve infrastructure, particularly in rural areas, in order to enhance quality of energy supply and reduce supply restoration time in case of power outages. With investments of up to R\$ 2.9 billion until 2025, which shall compose the Remuneration Base, the program involves the construction of approximately 25 thousand kilometers of power grids, 15 thousand new automated power connections and the setting up of smart grid technology in the state of Paraná.

2020 Investment Program

In 2020, Copel intends to invest R\$2.1 billion in investments, a 1,7% reduction in relation to 2019. The distribution segment, with planned investments in the amount of R\$1,073.8 million for the execution of works to improve, modernize, expand and reinforce the electric power distribution system in of the state of Paraná. Generation and transmission projects will receive R\$865.2 million, which will be allocated, basically, to the completion of works in progress. More details in [item 5](#).

Copel Telecom - Impairment and Write-Offs of Assets

The Company's Management always monitors the business environment of the telecommunications segment, especially paying attention to factors such as the increased competitiveness of the industry, the high degree of investment required to preserve its customer base and the expected return on 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.

In this context, in 3Q19 R\$81.0 million were recorded as estimated impairment losses and R\$ 85.4 million related to write-offs and remeasurement of assets decommissioned, while the effects in 3Q19 were R\$81.0 million and R\$55.5 million as estimated losses on impairment of assets and write-offs and remeasurement of assets decommissioned, respectively. More details in our Quarterly Information (Note 18.8).

Compagas - Credit of Pis/Pasep and Cofins on ICMS

The lawsuit filed by Compagas for the exclusion of ICMS from the PIS/Pasep and Cofins calculation base was issued a final court decision. Given this decision, the Company recorded a credit of R\$107.5 million in “other non-current recoverable taxes”, with compensation of R\$100.9 million in operating income and R\$6.5 million in financial income. More details in our Quarterly Information (Note 13.2.1).

Copel Energia - Mark-to-market

The operations of purchase and sale of future energy are recognized at fair value through result, based on the difference between the hired price and the future market price estimated by the Company. Considering the outstanding amounts on September 30, 2019, the Company estimated fair value using the prices internally defined by the Company in the last week of September 2019, which represented the best estimate of the future market price. The discount rate used is based on the NTN-B rate of return disclosed by Anbima (the Brazilian Financial and Capital Markets Association) on September 30, 2019, adjusted for credit risk and additional project risk. As a result, the estimate resulted in a positive effect of R\$82.8 million in 3Q19 and R\$99.2 million in 9M19, which are recorded in “other operacional revenue”. More details in our Quarterly Information (Note 36.2.12).

Copel launches new Voluntary Redundancy Program

On October 29, 2019, Copel launched a new Voluntary Redundancy Program (PDI), targeted at employees who meet the requirements of at least 55 years of age and 25 years of Copel. Currently, 492 employees meet the requirements, representing a potential reduction of R\$142.1 million in annual costs as from 2020, while the severance pay is estimated at R\$85 million.

The Program is open for membership from November 1 to 15, 2019, and if the estimated budget for indemnities is not fully met, a new phase will be launched between November 16 and 30, 2019, enabling other Company employees to join the Program until the top limit of the estimated severance pay amount is reached.

The dismissals will take place between December 1st and December 15th, 2019.

Copel wins auction for the construction of Jandaíra Wind Complex

On October 18, 2019, Copel GeT, through a consortium with its subsidiary Cutia Empreendimentos Eólicos, participated in the A-6 new energy generation auction, having sold 14.4 average MW of the Jandaíra Wind Complex, priced at R\$98.00/MWh. With an estimated R\$400 million investment, the Jandaíra Wind Complex, which has 90.1 MW of installed capacity and 47.6 average MW of assured power, will be built in the northeastern state of Rio Grande do Norte, a region where Copel has other wind generation assets. This will allow for greater synergy with undertakings that are already operational. The amount of energy sold represents 30% of the total assured power. The remaining energy output will be sold through contracts in the free energy market.

Energy supply under the contract for sale of energy in the regulated market shall begin on January 1st, 2025, for a term of 20 years and an annual adjustment using IPCA, the Brazilian Consumer Price Index.

Copel Energia Purchases average 127.9 MW in Incentive Energy

Copel Comercialização S.A. (Copel Energia), through the Solar and Wind Incentive Energy Purchase Auction (Public Call Notice 06/2019), held on September 20, 2019, purchased 127.9 average MW for a period of 15 years, with supply to begin in January 2023. The winning projects had a total of 444.3 MW in installed capacity, and average 46 MW of the average energy purchased has already been sold in agreements lasting 10 and 15 years.

Lot “E” developments in commercial operation

On September 1, 2019, the 230 kV GIS Curitiba Centro substation and the 230 kV Uberaba - Curitiba Centro double circuit underground transmission line were first energized, providing an APR of R\$59.3 million. Together with the other projects of Lot E that started commercial operations in June and August 2019, the Company has an additional annual revenue of R\$78.9 million, approximately 67.5% of the estimated amount for when the total of the projects that make up Lot E are 100% in commercial operation, which is expected to occur in March 2021. More details in [item 8.2](#).

Cutia Wind Farms 100% operational

On September 20, 2019, according to Aneel Order No. 2,593 / 2019, the last three generating units of the Maria Helena S.A. Wind Power Plant (UG04, UG06 and UG07) were released, adding 6.3 MW of installed capacity to the Cutia Wind Complex totaling 180.6 MW in operation. With this, the Cutia Wind Complex has 100% of its generating units in commercial operation and, together with the Bento Miguel Wind Complex, make up 13 wind farms with an installed capacity of 312.9 MW.

Copel achieves top score in B3's "State-Owned Company Governance Highlight Program"

Copel maintained its certification under B3's "State-Owned Company Governance Highlight Program" and, by complying with all of the Program's regulatory measures, increased its score from 58 to 60 points.

To date, Copel has been positioned as the only state-owned company to achieve the maximum score of the Program, which was developed with the objective of encouraging state-owned companies to improve their corporate governance practices and structures, by presenting objective, transparent and concrete measures designed to help reduce uncertainties related to the business.

This achievement reinforces Copel's commitment to the highest Corporate Governance standards and reflects the Company's conviction that transparency and commitment to stakeholders are pillars for the perpetuity and sustained growth of the business.

Corporate Governance Report

On July 31, 2019, Copel published its Corporate Governance Report, pursuant to CVM Instruction 586, which amends CVM Instruction 480 and incorporates the duty of publicly-held companies to disclose information on the application of corporate governance practices set forth in the Brazilian Code of Corporate Governance. The code follows the "practice or explain" model. The document contains a set of best practices and addresses governance issues such as ownership structure, management composition and internal controls. Following the code's best practices, Copel instituted the Voluntary Donations and Contributions Policy, which provides guidelines for this theme within the company. More information on our [IR website](#).

Copel once again included in the FTSE4Good index

In June 2019, Copel was selected to remain in the FTSE4Good Emerging Market Index, and in the FTSE4Good Emerging Latin America. To be participate in the FTSE4Good indexes, companies must have good results in the FTSE ("Financial Times Stock Exchange") evaluation, based on environmental, social and governance indicators and criteria - ESG. On a scale of 0 to 5, Copel received 3.7 points, maintaining a performance similar to 2018 (3.8). The items that most contributed to the overall good performance were the governance practices adopted by the Company.

UTE Araucária - Conclusion of Gas Contract and Homologation of CVU

On August 28, 2019, a gas supply agreement was entered into between Petróleo Brasileiro S.A - Petrobras and UEG Araucária Ltda - UEGA for the Araucária Thermal Power Plant. The agreement will be in force until December 31, 2019 and it provides for the delivery of up to 2,150,000 cubic meters of natural gas per day, without take-or-pay clauses.

Subsequently, Aneel approved by Order No. 2,756 of October 7, 2019, the Variable Cost per Unit (CVU) of the plant which will be in effect until the end of the year. The amount of R\$678.18 / MWh, inclusive of fixed costs, was defined. The estimated power generation amount for the fixed cost recovery of the plant is 640,872 MWh. After recovery of such costs, the CVU has been estimated at R\$483.00/MWh. With this, the TPP Araucária will once again be available to the Sistema Interligado Nacional - SIN (National Interconnected System) and may be dispatched at the discretion of the Operador Nacional do Sistema - ONS (National System Operator).

2. Financial Performance

The analyzes below refer to the third quarter of 2019 and first nine months of the year, compared to the same period of 2018.

2.1 Operating Revenues

Net operating revenue totaled R\$4,253.7 million in 3Q19, down 1.3% when compared to the R\$4,309.1 million recorded in 3Q18. This result is mainly due to the decrease of (i) 64.6% in “sectorial assets and liabilities result” (R\$151.9 million vs. R\$429.3million in 3Q18), mainly due to the amortization of the amounts considered in the revenue from electricity sales to final customers and the lower variation of balances created for the adjustment applied as of June 24, 2019; and (ii) 9.4% in “electricity sales to distributors”, mainly due to the lower average PLD in 3Q19 (214.13/MWh vs. R\$494.37/MWh in 3Q18), which led to lower revenues with short-term energy sales, partially offset by revenues from the agreements of CCEAR with HPP Baixo Iguaçu, HPP Colíder and Cutia Wind Complex.

These effects were partially offset by the (i) 77.9% increase in revenues with “piped gas distribution”, due to a result of the res judicata of Compagas' action to exclude ICMS from the PIS/Pasep calculation basis and Cofins, with effect of R\$100.9 million in operating revenue, tariff adjustment of 16.5% as of February 2019, partly mitigated by the reduction of 2.4% in consumption of natural gas; (ii) 8.7% in “use of the main distribution and transmission grid (TUSD/TUST)”, mainly due to the 1.6% growth in the grid market, Copel Dis's tariff adjustment (increase of 11.63% in TUSD) and from the readjustment applied to the APRs from July 2019, with an average positive effect of 1.55% (compared to -5.5% applied in July 2018) and the entry into operation of new transmission assets; and (iii) 98.1% in “other operating revenue”, mainly due to the positive result of R\$82.8 million in the calculation of the fair value in the purchase and sale of energy from Copel Comercialização.

Also noteworthy:

- (i) a 3.2% increase in the “electricity sales to final customers” line, due to the 1.8% growth in the volume of energy sold to final consumers; and

(ii) a 3.9% reduction in “telecommunications revenues” due to cancellation of retail customers.

	R\$ '000						
Income Statement	3Q19	2Q19	3Q18	Var.%	9M19	9M18	Var.%
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Electricity sales to final customers	1,497,452	1,529,761	1,451,002	3.2	4,658,238	4,070,111	14.4
Electricity sales to distributors	760,200	658,873	839,217	(9.4)	2,079,232	2,038,706	2.0
Use of the main distribution and transmission grid	1,036,578	906,786	953,294	8.7	2,991,691	2,601,807	15.0
Construction revenue	290,810	253,489	302,801	(4.0)	833,950	764,657	9.1
Fair value of assets from the indemnity for the concession	3,563	7,363	9,134	(61.0)	24,550	31,993	(23.3)
Revenues from telecommunications	90,570	91,642	94,204	(3.9)	285,559	270,311	5.6
Distribution of piped gas	293,068	192,491	164,763	77.9	650,971	396,681	64.1
Result of sectorial financial assets and liabilities	151,908	(18,682)	429,306	(64.6)	65,719	948,671	(93.1)
Other operating revenues	129,572	60,414	65,405	98.1	241,954	140,700	72.0
Net Operating Revenue	4,253,721	3,682,137	4,309,126	(1.3)	11,831,864	11,263,637	5.0

In the first nine months of the year, net operating revenue increased 5.0%, mainly reflecting (i) the 3.5% increase in the volume of energy sold to final consumers - highlighting the 11.6% increase of the industrial free market of Copel GeT and Copel Com - positively impacting “electricity sales to final customers” revenue, which grew 14.4%; (ii) the 2.9% 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), leading to the 15.0% growth in revenues with “use of the main distribution and transmission grid”; (iii) the 64.1% increase in the 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; and (iv) the positive result of R\$99.2 million related to the fair value in the purchase and sale of energy of Copel Comercialização.

This growth was partially offset, in particular, by the 93.1% decrease in “results of sectorial financial assets and liabilities”, 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.

2.2 Operating Costs and Expenses

In 3Q19, operating costs and expenses decreased 11.4%, totaling R\$3,340.6 million, mainly due to the 26.3% decrease in the cost with “electricity purchased for resale”, notably due to the lower Average PLD (R\$214.13 in 3Q19 vs. R\$494.37 in 3Q18) and Copel GeT’s energy allocation strategy, leading to lower costs with energy purchase in the short term, despite the worsening hydrological deficit, with GSF of 52.5% in 3Q19 vs. 59.4% in 3Q18.

	R\$'000						
Electricity Purchased for Resale	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
CCEAR (Auction)	738,875	639,352	807,522	(8.5)	2,109,088	2,015,164	4.7
Itaipu Binacional	342,762	333,672	352,447	(2.7)	985,688	948,959	3.9
CCEE	465,137	166,611	939,119	(50.5)	895,012	1,583,206	(43.5)
Micro and mini generators and customer repurchase	14,552	7,932	3,838	279.2	28,388	6,736	321.4
Proinfa	66,508	66,330	57,522	15.6	199,727	171,290	16.6
Bilateral	223,937	163,404	312,715	(28.4)	559,676	651,797	(14.1)
(-) PIS/Pasep and Cofins	(150,592)	(134,367)	(163,934)	(8.1)	(423,740)	(400,042)	5.9
TOTAL	1,701,179	1,242,934	2,309,229	(26.3)	4,353,839	4,977,110	(12.5)

Also noteworthy is the reversal of R\$37.3 million in “provisions and reversals”, mainly due to the reversal of impairment of the Wind Complex Cutia, in the amount of R\$179.9 million related to the business plan that, with the start of operation of the parks, now includes the contracts effectively signed in substitution of the initial estimates, as well as the improvement of the PLD projection and the sale price in the ACL, partially offset by (i) the impairment of R\$ 81.0 million in telecommunications assets, caused by the revaluation of estimates for this segment, (ii) by the R\$33.5 million in litigation, down 56.9% over 3Q18, mainly reflecting (a) the 63.0% decrease in labor disputes (R\$15.4 million in 3Q19 vs. R\$41.5 million in 3Q18), due to the lower provision and the reversal of R\$14.2 million in the period, and (b) the revision of estimates for moral and material damages in processes involving tobacco growers, leading to a 33.3% decrease in the amount related to civil and administrative disputes (R\$20.0 million in 3Q19 vs. R\$30.0 million in 3Q18) and (iii) by the increase in allowance for loan losses (R\$33.0 million in 3Q19 vs. R\$13.9 million in 3Q18).

The item “charges of the main distribution and transmission grid” increased 48.3%, mainly due to the tariff increase and transmission infrastructure charges made available to new generation projects beginning in 2019, in addition to the effect of the variation in costs related to the dispatch of thermal plants, with an impact on the System Services Charges - ESS.

	R\$'000						
Charges of the main distribution and transmission grid	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
System usage charges	267,461	282,762	249,178	7.3	806,856	790,256	2.1
Itaipu transportation charges	57,429	51,598	54,765	4.9	158,650	151,691	4.6
Charge reserve energy - EER	31,126	21,084	-	-	52,210	58,426	(10.6)
System Service Charges - ESS	142	12,804	(65,527)	-	33,874	(63,221)	(153.6)
(-) PIS / Pasep and Cofins taxes on charges for use of power grid	(37,414)	(39,246)	(23,481)	59.3	(108,603)	(97,938)	10.9
TOTAL	318,744	329,002	214,935	48.3	942,987	839,214	12.4

PMSO costs (except estimated losses, provisions and reversals) increased by 9.3%, mainly due to the R\$57.2 million record of losses on decommissioning and disposal of assets (mainly decommissioning of equipment infrastructure in Copel Telecom clients), impacting the “other operating costs and expenses” line.

Manageable Costs	3Q19	2Q19	3Q18	Var. %	9M19	9M18	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Personnel and management	288,511	292,699	288,043	0.2	865,795	976,251	(11.3)
Private pension and healthcare plans	59,349	58,731	59,396	(0.1)	177,589	179,856	(1.3)
Material	21,881	20,597	23,576	(7.2)	60,138	60,361	(0.4)
Third-party services	139,579	148,904	141,213	(1.2)	427,681	421,710	1.4
Other costs and expenses operating	154,215	127,143	94,866	62.6	392,155	221,799	76.8
TOTAL	663,535	648,074	607,094	9.3	1,923,358	1,859,977	3.4

Personnel and management costs remained virtually stable, despite the 63.8% increase in the provision for profit sharing (PLR) due to the improvement in the Company's results. Neutralizing the effects of the profit-sharing, "P" would have decreased 3.8% YoY due to the reduction of 551 employees LTM, partially offset by the salary readjustment, according to the collective agreement, of 3.97% in October 2018. Also, we highlight the 7.2% and 1.2% decreases in expenses with materials and third-party services, respectively, even with the Company reducing its staff.

The following variations are also noteworthy:

- (i) 36.6% increase in costs with depreciation and amortization due to the start of business operation of Colíder, Cutia and Baixo Iguaçu plants, as well as the higher volume of depreciation of telecommunications assets;
- (ii) 18.4% increase in "natural gas and supplies for the gas business", mainly due to the price variation of oil crate and the exchange rate change.

Operating Costs and Expenses	3Q19	2Q19	3Q18	Var. %	9M19	9M18	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Electricity purchased for resale	1,701,179	1,242,934	2,309,229	(26.3)	4,353,839	4,977,110	(12.5)
Charge of the main distribution and transmission grid	318,744	329,002	214,935	48.3	942,987	839,214	12.4
Personnel and management	288,511	292,699	288,043	0.2	865,795	976,251	(11.3)
Pension and healthcare plans	59,349	58,731	59,396	(0.1)	177,589	179,856	(1.3)
Materials and supplies	21,881	20,597	23,576	(7.2)	60,138	60,361	(0.4)
Materials and supplies for power electricity	798	777	639	24.9	2,343	18,975	(87.7)
Natural gas and supplies for the gas business	153,364	152,144	129,495	18.4	439,637	288,931	52.2
Third-party services	139,579	148,904	141,213	(1.2)	427,681	421,710	1.4
Depreciation and amortization	255,990	260,615	187,384	36.6	739,377	554,548	33.3
Provisions and reversals	(37,270)	100,531	55,811	-	165,798	271,496	(38.9)
Construction cost	284,254	252,972	267,494	6.3	803,323	746,315	7.6
Other cost and expenses	154,215	127,143	94,866	62.6	392,155	221,799	76.8
TOTAL	3,340,594	2,987,049	3,772,081	(11.4)	9,370,662	9,556,566	(1.9)

In 9M19, operating costs and expenses totaled R\$9,370.7 million, down 1.9%. The main reasons for this variation are (i) the 12.5% decrease in the cost of "electricity purchased for resale", mainly due to the lower average PLD (R\$211.86 in 9M19 vs. R\$330.75 in 9M18) and Copel GeT's energy allocation strategy, resulting in lower costs with energy purchases in the short term; and (ii) a 38.9% decrease in losses from credit, provisions and reversals, basically due to the 44.8% decrease in provision for litigation, especially labor lawsuits, and the reversal of R\$173.6 million in impairment of the Cutia Wind Complex, mainly related

business plan that, with the start of operation of the parks, now includes the contracts effectively signed in substitution of the initial estimates, as well as the improvement of the PLD projection and the sale price in the ACL, partially mitigated by the R\$81.0 million impairment in telecom assets.

These effects were partially offset by (i) the R\$184.8 million increase in “depreciation and amortization”, due to the start of operations of the Colíder, Baixo Iguaçu and Cutia plants, as well as the higher volume in the depreciation of telecommunication assets; (ii) the 52.2% increase in expenses with “natural gas and supplies for the gas business”, due to the price variation of oil crate, the exchange rate change and the 18.0% increase in the consumption of natural gas; and (iii) the 76.8% increase in “other operating costs and expenses”, mainly due to the R\$55.1 million increase of losses with decommissioning and disposal of assets (mainly decommissioning of equipment infrastructure in Copel Telecom’s clients), in addition to the non-recurring effect of the reimbursement from suppliers of goods of Brisa Potiguar Wind Complex in 2Q18, totaling R\$72.1 million. On the other hand, manageable costs, except estimated losses, provisions and reversals, were also affected by the 11.3% decrease in personnel and management costs, leading to a provision for incentive dismissals totaling R\$89.5 million in 2018, which had no effect in 2019 due to the termination of the program and the reduction in the headcount, offset by the 3.97% increase of salaries in October 2018.

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.

Company	3Q19	2Q19	3Q18	Var. %	9M19	9M18	Var. %
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Joint Ventures	26,967	(15,833)	146,586	(81.6)	20,944	199,877	(89.5)
Voltalia São Miguel do Gostoso I Participações S.A.	1,497	(1,865)	2,483	(39.7)	(3,898)	(3,001)	29.9
Paraná Gás Exploração e Produção S.A.	-	-	-	-	-	(3)	-
Costa Oeste Transmissora de Energia S.A. ¹	-	-	821	-	-	3,041	-
Marumbi Transmissora de Energia S.A. ¹	-	-	2,326	-	-	6,971	-
Transmissora Sul Brasileira de Energia S.A. ¹	-	-	226	-	-	1,161	-
Caiuá Transmissora de Energia S.A.	692	3,185	4,541	(84.8)	3,323	6,066	(45.2)
Integração Maranhense Transmissora de Energia S.A.	1,751	5,712	7,790	(77.5)	7,666	10,490	(26.9)
Matrinchã Transmissora de Energia (TP NORTE) S.A.	5,094	17,026	27,247	(81.3)	28,652	49,933	(42.6)
Guaraciaba Transmissora de Energia (TP SUL) S.A.	2,189	6,808	25,846	(91.5)	7,986	35,034	(77.2)
Paranaíba Transmissora de Energia S.A.	1,808	2,148	(9,604)	-	9,512	(3,555)	-
Mata de Santa Genebra Transmissão S.A.	10,200	(64,091)	51,703	(80.3)	(49,792)	72,959	-
Cantareira Transmissora de Energia S.A.	3,736	15,244	33,207	(88.7)	17,495	20,781	(15.8)
Associates	5,570	7,143	3,452	61.4	19,288	14,045	37.3
Dona Francisca Energética S.A.	2,534	2,464	2,451	3.4	7,514	7,444	0.9
Foz do Chopim Energética Ltda.	3,065	4,713	1,000	206.5	11,851	6,615	79.2
Dominó Holdings S.A.	(31)	(34)	5	-	(79)	2	-
Others ²	2	-	(4)	-	2	(16)	-
TOTAL	32,537	(8,690)	150,038	(78.3)	40,232	213,922	(81.2)

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 3Q19, earnings before interest, taxes, depreciation, and amortization reached R\$1,201.7 million, up 40.5% over the R\$855.5 in 3Q18. This result is mainly explained by the non-recurring items referring to the net reversal of impairment provisions in the amount of R\$102.6 million (related to generation and telecommunications assets), due to the final court decision on the lawsuit filed by Compagas to exclude ICMS from the PIS/Pasep and Cofins tax base, with an effect of R\$100.9 million on operating revenue, and the positive result of R\$82.8 million related to the fair value of the purchase and sale of Copel Commercialization, and write-offs and remeasurement of amounts arising from the deactivation of Copel Telecom assets (R\$55.5 million).

Excluding non-recurring items, adjusted EBITDA would be of R\$970.9 million, up 16.0% over 3Q18, mainly due to (i) the lower Average PLD (R\$214.13 in 3Q19 vs. R\$494.37 in 3Q18) and Copel GeT's energy allocation strategy, leading to lower costs with energy purchase in the short term, despite the worsening hydrological deficit, with GSF of 52.5% in 3Q19 vs. 59.4% in 3Q18; (ii) the 1.6% growth in the grid market, Copel Dis' tariff adjustment (11.63% increase in TUSD as of June 24, 2019), leading to the increased revenue with "use of the main distribution and transmission grid"; (iii) the 1.8% increase in the volume of energy sold to final consumers, highlighting the 8.4% increase of the industrial free market of Copel GeT and Copel Com - positively impacting "electricity sales to final customers" revenue; (iv) the revenues from the CCEAR agreements of Baixo Iguaçu, Colíder and Cutia, generating an increase in "electricity sales to distributors" revenues; and (v) the management of manageable costs, keeping them constant in nominal terms.

This growth was partially offset by the 75.2% decrease in equity income, mainly due to the re-measurement of Copel GeT's equity interests in transmission projects, resulting from the application of CPC 47 / IFRS 15, with a positive effect on 3Q18 in the amount of R\$69.9 million.

Excluding the effects of the equity pickup, adjusted EBITDA would be of R\$938.3 million in 3Q19, up 32.9% vs. R\$706.0 million in 3Q18.

	R\$ million					
Adjusted EBITDA	3Q19 (1)	3Q18 (2)	Var.% (1/2)	9M19 (3)	9M18 (4)	Var.% (3/4)
EBITDA	1,201.7	855.5	40.5	3,240.8	2,475.5	30.9
(-)/+ Impairment	(102.6)	(38.4)	-	(83.3)	(53.5)	-
(-)/+ Impairment in jointly controlled transmission	-	-	-	60.0	-	-
(-) / + Fair value in the purchase and sale of energy - Copel Energia	(82.8)	-	-	(99.2)	-	-
(-) / + Write off Telecom assets	55.5	-	-	85.4	-	-
(-)/+ Provision for PDI	-	(1.5)	-	-	89.5	-
(-)/+ Provisions for litigation	-	21.5	-	-	90.8	-
(-)/+ Tax Credit - Pasep	(100.9)	-	-	(100.9)	(25.1)	-
(-) Reimbursement Suppliers Brisa	-	-	-	-	(72.1)	-
Adjusted EBITDA	970.9	837.1	16.0	3,102.8	2,505.1	23.9
(-)/+Equity Income	(32.5)	(131.0)	-	(100.2)	(213.9)	(53.1)
Adjusted EBITDA	938.3	706.0	32.9	3,002.6	2,291.2	31.0

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

In 9M19, EBITDA increased by 30.9% YoY. Excluding non-recurring effects, adjusted EBITDA increased by 23.9%. Excluding the effect of the equity pickup, EBITDA would be 31.0% higher than in 9M18.

2.5 Financial Result

In 3Q19, the financial result was negative by R\$134.3 million, compared to negative R\$125.9 million in 3Q18. Financial revenues totaled R\$162.1 million, down 12.2 % from the R\$184.6 million recorded in 3Q18, mainly due to lower inflation in the period (IGP-DI of 0.0% in the 3Q19 compared to 2.9% in 3Q18) impacting the monetary variation on the CRC, partially offset mainly by the 56.8% growth in income from financial investments, as a result of the increase in cash and cash equivalents.

Financial expenses totaled R\$296.5 million, 4.5% lower than 3Q18, mainly due to lower interest expenses and fines that impacted other financial expenses.

	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
Financial Revenues	162,131	181,039	184,565	(12.2)	550,082	644,943	(14.7)
Income and monetary variation on CRC transfer	27,737	48,105	63,674	(56.4)	132,594	189,665	(30.1)
Income from investments held for trading	29,303	34,886	18,687	56.8	96,540	71,175	35.6
Late fees on electricity bills	56,066	51,903	60,862	(7.9)	169,986	161,295	5.4
Monetary restatement and adjustment to present value of accounts payable related to concession	179	368	646	(72.3)	1,183	646	83.1
Income from sectorial assets and liabilities	8,702	15,964	11,263	(22.7)	37,991	28,329	34.1
Exchange variation About Purchase Itaipu Electric Power	4,999	4,112	513	874.5	22,000	4,808	357.6
Tax credit recognition	6,522	-	-	-	6,522	55,096	(88.2)
Other financial revenues	28,623	25,701	28,920	(1.0)	83,266	133,929	(37.8)
Financial Expenses	(296,478)	(309,050)	(310,451)	(4.5)	(910,385)	(945,407)	(3.7)
Monetary variation, foreign exchange and debt service charges	(226,726)	(232,300)	(211,462)	7.2	(701,768)	(647,279)	8.4
Monetary variation and adjustment to present value of accounts payable related to concession	(13,481)	(27,955)	(28,731)	(53.1)	(68,192)	(83,851)	(18.7)
Exchange variation About Purchase Itaipu Electric Power	(14,682)	(3,477)	(21,619)	(32.1)	(24,013)	(47,106)	(49.0)
Income from sectorial assets and liabilities	(1,533)	(1,507)	(1,487)	3.1	(4,501)	(22,286)	(79.8)
Interest on R&D and PEE	(6,386)	(6,638)	(6,316)	1.1	(19,003)	(18,517)	2.6
Accounts receivable tied to the concession fair value's update	(8,495)	-	-	-	(8,495)	-	-
Other financial expenses	(25,175)	(37,173)	(40,836)	(38.4)	(84,413)	(126,368)	(33.2)
Financial income (expenses)	(134,347)	(128,011)	(125,886)	6.7	(360,303)	(300,464)	19.9

2.6 Consolidated Net Income

In 3Q19, Copel posted net income of R\$613.5 million, 42.4% higher than the R\$430.9 million reported in the same period of 2018.

The 9M19, net income was R\$1,466.4 million, 28.4% higher than the R\$1,142.1 million recorded in 9M18.

2.7 Consolidated Income Statement

	R\$'000						
Income Statement	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
OPERATING REVENUES	4,253,721	3,682,137	4,309,126	(1.3)	11,831,864	11,263,637	5.0
Electricity sales to final customers	1,497,452	1,529,761	1,451,002	3.2	4,658,238	4,070,111	14.4
Electricity sales to distributors	760,200	658,873	839,217	(9.4)	2,079,232	2,038,706	2.0
Use of the main distribution and transmission grid	1,036,578	906,786	953,294	8.7	2,991,691	2,601,807	15.0
Construction revenue	290,810	253,489	302,801	(4.0)	833,950	764,657	9.1
Fair value of assets from the indemnity for the concession	3,563	7,363	9,134	(61.0)	24,550	31,993	(23.3)
Revenues from telecommunications	90,570	91,642	94,204	(3.9)	285,559	270,311	5.6
Distribution of piped gas	293,068	192,491	164,763	77.9	650,971	396,681	64.1
Result of Sectorial financial assets and liabilities	151,908	(18,682)	429,306	64.6	65,719	948,671	(93.1)
Other operating revenues	129,572	60,414	65,405	98.1	241,954	140,700	72.0
OPERATING COSTS AND EXPENSES	(3,340,594)	(2,987,049)	(3,772,081)	(11.4)	(9,370,662)	(9,556,566)	(1.9)
Electricity purchased for resale	(1,701,179)	(1,242,934)	(2,309,229)	(26.3)	(4,353,839)	(4,977,110)	(12.5)
Charge of the main distribution and transmission grid	(318,744)	(329,002)	(214,935)	48.3	(942,987)	(839,214)	12.4
Personnel and management	(288,511)	(292,699)	(288,043)	0.2	(865,795)	(976,251)	(11.3)
Pension and healthcare plans	(59,349)	(58,731)	(59,396)	(0.1)	(177,589)	(179,856)	(1.3)
Materials and supplies	(21,881)	(20,597)	(23,576)	(7.2)	(60,138)	(60,361)	(0.4)
Materials and supplies for power electricity	(798)	(777)	(639)	24.9	(2,343)	(18,975)	(87.7)
Natural gas and supplies for the gas business	(153,364)	(152,144)	(129,495)	18.4	(439,637)	(288,931)	52.2
Third-party services	(139,579)	(148,904)	(141,213)	(1.2)	(427,681)	(421,710)	1.4
Depreciation and amortization	(255,990)	(260,615)	(187,384)	36.6	(739,377)	(554,548)	33.3
Provisions and reversals	37,270	(100,531)	(55,811)	-	(165,798)	(271,496)	(38.9)
Construction cost	(284,254)	(252,972)	(267,494)	6.3	(803,323)	(746,315)	7.6
Other cost and expenses	(154,215)	(127,143)	(94,866)	62.6	(392,155)	(221,799)	76.8
EQUITY IN EARNINGS OF SUBSIDIARIES	32,537	(8,690)	131,026	(75.2)	40,232	213,922	(81.2)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	945,664	686,398	668,071	41.6	2,501,434	1,920,993	30.2
FINANCIAL RESULTS	(134,347)	(127,743)	(125,886)	6.7	(360,303)	(300,464)	19.9
Financial income	162,131	181,307	184,565	(12.2)	550,082	644,943	(14.7)
Financial expenses	(296,478)	(309,050)	(310,451)	(4.5)	(910,385)	(945,407)	(3.7)
OPERATIONAL EXPENSES/ INCOME	811,317	558,655	542,185	49.6	2,141,131	1,620,529	32.1
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(197,806)	(211,714)	(111,312)	77.7	(674,717)	(478,461)	41.0
Income tax and social contribution on profit	(21,442)	(160,283)	(201,875)	(89.4)	(471,541)	(643,252)	(26.7)
Deferred income tax and social contribution on profit	(176,364)	(51,431)	90,563	-	(203,176)	164,791	-
NET INCOME (LOSS)	613,511	346,941	430,873	42.4	1,466,414	1,142,068	28.4
Attributed to controlling shareholders	571,663	349,328	424,659	34.6	1,418,982	1,123,156	26.3
Attributed to non-controlling interest	41,848	(2,387)	6,214	573.4	47,432	18,912	150.8
EBITDA	1,201,654	947,013	855,455	40.5	3,240,811	2,475,541	30.9

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 September 30, 2019, the cash and cash equivalents, bonds and securities of Copel's wholly owned subsidiaries and controlled companies totaled R\$2,288.2 million, 0.4% lower 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, 67 monthly installments remaining. The balance of the CRC Account, on September 30, is R\$1,360.2 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 September 30, 2019, the Company had a net asset of R\$601.1 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\$639.1 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\$811.5 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\$741.3 million) and (iv) the gas distribution concession agreement - Compagas (R\$319.4 million) and (v) to the electricity generation concession contract due to the expiration of the concessions of HPP GPS and HPP Mourão I (R\$67.6 million). As of September 30, 2019, the balance of the account totaled R\$2,578.9 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 September 30, 2019, the account balance totaled R\$3,895.3 million. More details in our Quarterly Information (Note 11).

Investments, Property, Plant and Equipment and Intangible Assets

The balance in ‘investments’ increased by 2.4% by September 30, 2019, mainly due to the equity accounting and the contributions recorded in the period.

The "property, plant and equipment" account decreased 0.7% due to write-offs related to Copel Telecom's fixed assets.

The "intangible" account, on the other hand, showed an increase of 3.7% 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 September 30, 2019, the balance of the account totaled R\$101.8 million. More details in our Quarterly Information (Note 28).

3.2 Balance Sheet – Assets

	R\$'000				
Assets	Sep-19 (1)	Dec-18 (2)	Sep-18 (3)	Var.% (1/2)	Var.% (1/3)
CURRENT	6,748,404	6,677,846	5,626,758	1.1	19.9
Cash and cash equivalents	2,026,390	1,948,409	857,862	4.0	136.2
Bonds and securities	1,403	124,862	1,380	(98.9)	1.7
Collaterals and escrow accounts	125	203	73,795	(38.4)	(99.8)
Customers	3,037,616	2,944,091	3,076,031	3.2	(1.2)
Dividends receivable	41,786	76,672	61,316	(45.5)	(31.9)
CRC transferred to the State of Paraná	206,962	190,876	186,701	8.4	10.9
Sectorial financial assets	459,824	421,184	408,091	9.2	12.7
Account receivable related to concession	57,802	53,177	134,640	8.7	(57.1)
Contract Assets	103,836	85,019	-	22.1	-
Other current receivables	331,317	363,250	391,938	(8.8)	(15.5)
Inventories	119,066	116,285	116,842	2.4	1.9
Income tax and social contribution	190,394	152,157	109,730	25.1	73.5
Other current recoverable taxes	131,014	160,842	174,984	(18.5)	(25.1)
Prepaid expenses	40,635	40,819	33,219	(0.5)	22.3
Related parties	234	-	229	-	2.2
NON-CURRENT	29,976,790	29,252,254	29,324,619	2.5	2.2
Long Term Assets	10,430,555	10,014,260	9,506,554	4.2	9.7
Bonds and securities	260,393	219,434	220,911	18.7	17.9
Other temporary investments	23,759	19,511	18,543	21.8	28.1
Collaterals and escrow accounts	100,229	89,555	90,775	11.9	10.4
Customers	67,026	162,915	186,658	(58.9)	(64.1)
CRC transferred to the State of Paraná	1,153,240	1,254,166	1,324,237	(8.0)	(12.9)
Judicial deposits	509,212	528,290	574,559	(3.6)	(11.4)
Sectorial financial assets	242,299	257,635	478,374	(6.0)	(49.3)
Account receivable related to concession	2,521,121	2,497,514	4,977,814	0.9	(49.4)
Accounts receivable related to the concession compensation	-	-	73,419	-	-
Contract Assets	3,791,460	3,348,211	-	13.2	-
Other non-current receivables	316,861	228,894	201,733	38.4	57.1
Income tax and social contribution	179,136	166,384	83,853	7.7	113.6
Deferred income tax and social contribution	920,051	1,007,061	1,044,565	(8.6)	(11.9)
Other non-current recoverable taxes	345,614	231,400	211,902	49.4	63.1
Prepaid expenses	154	3,290	4,945	(95.3)	(96.9)
Related parties	-	-	14,266	-	-
Investments	2,424,466	2,368,234	2,497,182	2.4	(2.9)
Property, plant and equipment, net	10,765,376	10,840,663	10,736,928	(0.7)	0.3
Intangible assets	6,254,599	6,029,097	6,583,955	3.7	(5.0)
Right to use an asset	101,794	-	-	-	-
TOTAL	36,725,194	35,930,100	34,951,377	2.2	5.1

3.3 Debt

Gross Debt

Copel's total consolidated debt amounted to R\$10,938.2 million on September 30, 2019, an decrease of 5.4% compared to the R\$11,565.4 million recorded on December 31, 2018. This decrease reflects, mainly, the amortization of the period.

On September 30, 2019, Copel's gross debt represented 61.5% of consolidated shareholders' equity, which at the end of the period was R\$17,793.6 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	13.569	0,1
	FINEP	6.247	0,1
	BNDES	2.221.673	20,3
	Banco do Brasil S/A and other	795.158	7,3
	Debentures and Promissory Notes	7.787.626	71,2
	Total	10.824.273	99,0
Foreign Currency	National Treasury	113.895	1,0
	Total	113.895	1,0
TOTAL		10.938.168	100,0

Loans, financing and debentures maturities are presented below:

								R\$'000
	Short Term		Long Term					Total
	oct/19 - sep/20	oct/20 - dec/20	2021	2022	2023	2024	From 2025	
Domestic Currency	2.721.460	623.435	2.170.374	2.385.974	1.074.620	409.744	1.712.788	11.098.395
Foreign Currency	2.645	-	-	-	-	111.250	-	113.895
TOTAL	2.724.105	623.435	2.170.374	2.385.974	1.074.620	520.994	1.712.788	11.212.290

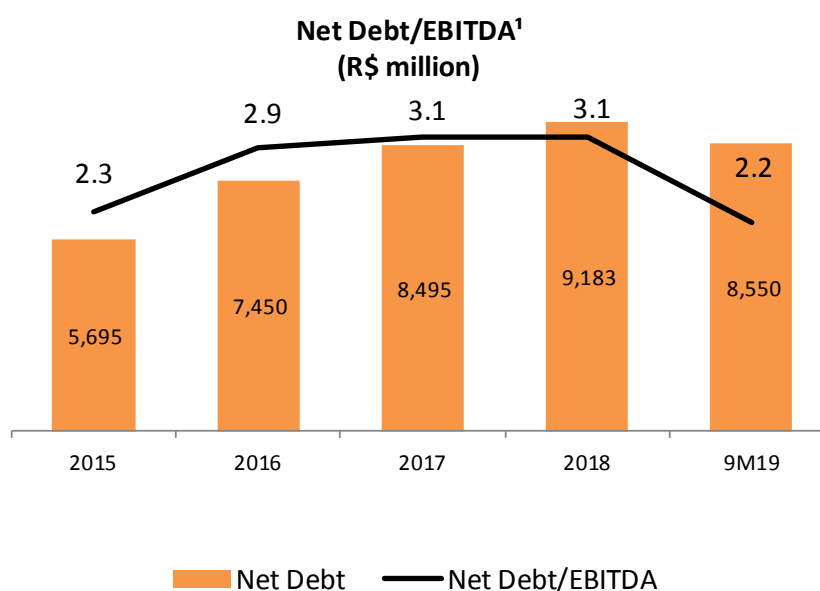
Endorsements and Guarantees

Until September 30th, 2019, the Company had R\$1,013.4 million in guarantees and endorsements, as shown below.

	R\$'000				
Guarantees and Endorsements ¹	Sep-19 (1)	Dec-18 (2)	Sep-18 (3)	Var.% (1/2)	Var.% (1/3)
Caiuá Transmissora de Energia S.A.	5,956	35,843	35,843	(83.4)	(83.4)
Integração Maranhense Transmissora de Energia S.A.	-	58,797	58,797	(100.0)	(100.0)
Matrinchã Transmissora de Energia (TP NORTE) S.A.	-	381,776	381,776	(100.0)	(100.0)
Guaraciaba Transmissora de Energia (TP SUL) S.A.	245,629	191,133	191,133	28.5	28.5
Mata de Santa Genebra Transmissão S.A.	655,252	353,205	353,205	85.5	85.5
Paranaíba Transmissora de Energia S.A.	-	169,966	169,966	(100.0)	(100.0)
Cantareira Transmissora de Energia S.A.	106,594	257,101	257,101	(58.5)	(58.5)
Voltaia São Miguel do Gostoso I Participações S.A.	-	131,014	131,014	(100.0)	(100.0)
TOTAL	1,013,431	1,578,835	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	4,943,890	1,963,714	652,878	1,907,000	1,470,686	10,938,168
Availability	569,020	761,190	213,025	85,211	759,969	2,388,415
Net debt	4,374,870	1,202,524	439,853	1,821,789	710,717	8,549,753
Average Cost	6.60%	7.39%	9.91%	5.92%	7.39%	6.85%
Duration (years)	3.3	2.3	2.0	0.8	5.4	3.1

Accounts Payable related to the Concession

Use of Public Property

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

R\$'000				
Mauá	Colíder	Baixo Iguaçu	Elejor	Total
16,887	24,289	7,563	549,768	598,507

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	Sep-19 (1)	Jun-19 (2)	Sep-18 (3)	Var % (1/2)	Var % (1/3)
Tax	181,931	177,787	155,418	2.3	17.1
Labor suits	623,579	629,442	604,813	(0.9)	3.1
Employees and Benefits	80,943	96,003	85,228	(15.7)	(5.0)
Civil	584,417	698,232	814,594	(16.3)	(28.3)
Civil and administrative claims	343,036	462,694	581,837	(25.9)	(41.0)
Easements	125,068	123,460	111,465	1.3	12.2
Condemnations and property	107,895	102,958	114,070	4.8	(5.4)
Customers	5,207	5,538	5,207	(6.0)	0.0
Environmental claims	3,211	3,582	2,015	(10.4)	59.4
Regulatory	73,536	73,902	69,562	(0.5)	5.7
TOTAL	1,544,406	1,675,366	1,731,630	(7.8)	(10.8)

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 September 2019, totaled R\$2,990.2 million, 2.0% lower than amount registered in December 2018 (R\$3,052.7 million), distributed in lawsuits of the following natures: civil (R\$1,248.8 million), regulatory (R\$832.9 million), fiscal (R\$597.0 million), labor (R\$294.7 million) and employee benefits (R\$16.9 million).

3.4 Balance Sheet – Liabilities

	R\$'000				
Liabilities	Sep-19 (1)	Dec-18 (2)	Sep-18 (3)	Var.% (1/2)	Var.% (1/3)
CURRENT	4,868,679	6,695,114	7,288,336	(27.3)	(33.2)
Payroll, social charges and accruals	301,175	284,179	393,517	6.0	(23.5)
Suppliers	1,664,925	1,419,243	2,143,297	17.3	(22.3)
Income tax and social contribution payable	133,209	197,949	237,799	(32.7)	(44.0)
Other taxes due	362,715	451,433	438,239	(19.7)	(17.2)
Loans, financing and debentures	1,661,706	3,297,928	3,305,895	(49.6)	(49.7)
Minimum compulsory dividend payable	10,051	375,675	18,244	(97.3)	(44.9)
Post employment benefits	60,808	58,478	53,539	4.0	13.6
Customer charges due	89,790	79,872	116,911	12.4	(23.2)
Research and development and energy efficiency	325,710	270,429	232,776	20.4	39.9
Accounts Payable related to concession	70,990	67,858	67,487	4.6	5.2
Lease liability	33,245	-	-	-	-
Other accounts payable	154,355	192,070	165,466	(19.6)	(6.7)
Provision for litigation	-	-	115,166	-	-
NON-CURRENT	14,062,882	12,898,772	11,130,035	9.0	26.4
Suppliers	98,814	49,956	30,503	97.8	223.9
Deferred income tax and social contribution	262,698	157,420	118,199	66.9	122.3
Other taxes due	803,385	796,732	802,892	0.8	0.1
Loans, financing and debentures	9,276,462	8,267,510	6,642,199	12.2	39.7
Post employment benefits	937,537	910,285	845,020	3.0	10.9
Research and development and energy efficiency	321,832	322,306	343,356	(0.1)	(6.3)
Accounts Payable related to concession	527,517	516,305	522,764	2.2	0.9
Net sectorial financial liabilities	101,032	96,531	95,069	4.7	6.3
Lease liability	71,642	-	-	-	-
Other accounts payable	117,557	116,954	115,584	0.5	1.7
Tax, social security, labor and civil provisions	1,544,406	1,664,773	1,614,449	(7.2)	(4.3)
EQUITY	17,793,633	16,336,214	16,533,006	8.9	7.6
<i>Attributed to controlling shareholders</i>	17,451,907	16,032,925	16,225,940	8.9	7.6
Share capital	10,800,000	7,910,000	7,910,000	36.5	36.5
Equity valuation adjustments	736,469	785,610	841,355	(6.3)	(12.5)
Legal reserves	914,751	914,751	844,398	-	8.3
Retained earnings	3,532,564	6,422,564	5,557,843	(45.0)	(36.4)
Accrued earnings	1,468,123	-	1,072,344	-	36.9
<i>Attributable to non-controlling interest</i>	341,726	303,289	307,066	12.7	11.3
TOTAL	36,725,194	35,930,100	34,951,377	2.2	5.1

4. Performance of the Main Companies

4.1 Copel Geração e Transmissão (Consolidated Result)

Copel GeT posted an EBITDA of R\$724.7 million in 3Q19, up 47.2% vs. the R\$492.2 million in 3Q18. This performance mainly reflects (i) the 64.9% decrease in the cost of “electricity purchased for resale”, basically due to the 56.7% YoY decrease in the average PLD (R\$214.13/MWh in 3Q19 vs R\$494.37/MWh in 3Q18); (ii) the positive impact of the R\$183.5 million reversal of impairment in the period (vs. R\$38.1 million in 3Q18), of which R\$179.9 million refers to the revision business plan that, with the start of operation of the parks, now includes the contracts effectively signed in substitution of the initial estimates, as well as the improvement of the PLD projection and the sale price in the ACL, (iii) the 14.4% increase in revenues with “electricity sales to distributors”, due to the revenues from CCEAR contracts of Baixo Iguaçu, Colíder, and Cutia; and (iv) the 16.3% positive variation in grid availability (TUST), affected by 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 the start of operations of new transmission assets.

This growth was partially offset by (i) the 77.4% decrease in equity pickup in the period, mainly due to the remeasurement of Copel GeT’s equity interests in transmission projects, resulting from the application of CPC 47/IFRS 15, with a positive effect of R\$69.9 million; (ii) the reduction of 79.2% in “other operating revenues” (R\$6.6 million in 3Q19 vs. R\$31.7 million in 3Q18), basically related to the decrease in revenues from engineering services due to the conclusion of the engineering contract of the owner of Baixo Iguaçu HPP; and (iii) the 19.5% increase in “charge of the main distribution and transmission grid”, mainly due to the higher expenses with charges for the use of the system by the new generation and transmission projects.

Manageable costs, except for estimated losses, provisions and reversals, increased only by 1.7% in 3Q19, basically reflecting the 24.7% growth in “other operating costs and expenses”, with insurance, advertising and other expenses, partially offset by decreases of 17.2% in material costs, 6.8% in outsourced services and 0.4% in personnel and management. Specifically, regarding personnel costs, it should be noted that this line remained nearly stable (even with the 3.97% salary adjustment applied in October 2018 and the increase in profit sharing due to the improved performance of the Company), reflecting the cut of 114 employees in the last 12 months.

Manageable Costs	R\$million					
	3Q19 (1)	3Q18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
Personnel and management	79,112	79,437	(0.4)	232,305	263,418	(11.8)
Private pension and healthcare plans	15,751	15,407	2.2	46,611	45,761	1.9
Material	3,699	4,469	(17.2)	10,694	12,041	(11.2)
Third-party services	28,968	31,068	(6.8)	105,222	110,296	(4.6)
Other costs and expenses operating ⁽¹⁾	27,098	21,728	24.7	64,530	(33,288)	-
TOTAL	154,628	152,109	1.7	459,363	398,228	15.4

⁽¹⁾ The 9M18 balance includes the R\$72.1 million revenue from reimbursement to suppliers of Brisa Complex wind farms.

Excluding the extraordinary effects listed below, Copel GeT's Adjusted EBITDA increased by 18.4% in 3Q18. Excluding the effects of the equity pickup, adjusted EBITDA would be of R\$512.6 million in 3Q19, up 55.0% vs. R\$330.7 million in 3Q18.

Adjusted EBITDA	R\$ million					
	3Q19 (1)	3Q18 (2)	Var.% (1/2)	9M19 (3)	9M18 (4)	Var.% (3/4)
EBITDA	724.7	492.2	47.2	1,932.7	1,562.7	23.7
(-)/+ Impairment	(183.6)	(38.4)	-	(164.3)	(53.5)	-
(-)/+ Impairment in jointly controlled transmission	-	-	-	60.0	-	-
(-)/+ Provision for PDI	-	-	-	-	28.9	-
(-)/+ Provision for litigation	-	3.0	-	-	3.0	-
(-) Brisa supplier reimbursement	-	-	-	-	(72.1)	-
Adjusted EBITDA	541.1	456.8	18.4	1,828.4	1,469.0	24.5
(-)/+Equity ⁽¹⁾	(28.5)	(126.1)	-	(96.7)	(208.8)	-
Adjusted EBITDA	512.6	330.7	55.0	1,731.7	1,260.2	37.4

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

In the third quarter of 2019, Copel GeT posted a net income of R\$386.7 million, up 43.6% vs. the R\$269.4 million in 3Q18.

Main Indicators	R\$ million						
	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
Net Operating Revenue (R\$ million)	985.6	941.8	953.9	3.3	2,928.9	2,717.8	7.8
Operating Costs and Expenses (R\$ million)	(424.9)	(509.8)	(672.6)	(36.8)	(1,404.9)	(1,618.6)	(13.2)
Operating Income (R\$ million)	474.7	280.5	299.9	58.3	1,190.3	1,004.9	18.5
Net Income (R\$ million)	386.7	169.4	269.4	43.6	840.1	731.3	14.9
EBITDA (R\$ million)	724.7	552.3	492.2	47.2	1,932.7	1,562.7	23.7
Operating Margin	48.2%	29.8%	31.4%	53.2	40.6%	37.0%	9.9
Net Margin	39.2%	18.0%	28.2%	38.9	28.7%	26.9%	6.6
EBITDA Margin	73.5%	58.6%	51.6%	42.5	66.0%	57.5%	14.8
Investment Program (R\$ million)	127.1	303.6	129.2	(1.7)	554.8	499.1	11.2

In the first nine months of 2019, Copel GeT registered an operating revenue of R\$2,928.9 million, up 7.8% YoY, while operating costs and expenses had a 13.2% decrease, totaling R\$1,404.9 million in the period. Net income reached R\$840.1 million and EBITDA totaled R\$1,932.8 million, an increase of 14.9% and 23.7%, respectively, year-on-year.

The EBITDA growth in 9M19 was due to (i) the 15.1% increase in revenues with “electricity sales to distributors”, mainly due to the revenues from CCEAR contracts of Baixo Iguaçu, Colíder, and Cutia; (ii) the 64.5% decrease in the cost of “electricity purchased for resale”, basically due to the 35.9% YoY decrease in the average PLD (R\$211.86/MWh in 9M19 and R\$330.75/MWh in 9M18); (iii) the positive impact of the R\$162.7 million reversal of impairment in the period (vs. R\$50.1 million in 9M18), mainly related to assets of wind generation; and (iv) the 11.8% decrease in “personnel and management”, due to the R\$28.3 million provision for the PDI in 1Q18, and the cut of 114 employees in the last 12 months. This growth was partially offset by the R\$185.4 million in “other operating costs and expenses” (vs. R\$79.0 million in 9M18), mainly due to the non-recurring effect of the refund from suppliers of assets of the Brisa Potiguar Wind Complex in 2Q18, totaling R\$72.1 million.

4.2 Copel Distribuição

Copel Distribuição had an EBITDA of R\$331.1 million in 3Q19, up 26.9% over the R\$261.0 million verified in 3Q18. This result is mainly due to (i) 1.6% growth in grid market that, in line with the tariff adjustment as of June 24, 2019, which readjusted TUSD by 11.63%, which, led to the 10.6% increase in “use of the main distribution and transmission grid”; (ii) the lower balance in provisions and reversals (R\$39.7 million in 3Q19 vs. R\$67.4 million in 3Q18), mainly due to the decrease in labor proceedings and employee benefits (R\$10.0 million in 3Q19 vs. R\$29.6 million in 3Q18) and the reversal of civil lawsuits (mainly due to the revision of the estimates for moral and material damages in lawsuits involving tobacco growers), partially offset by the higher provisions for doubtful debts (R\$27.3 million in 3Q19 vs. R\$13.4 million in 3Q18).

In addition, manageable costs, except provisions and reversals, increased 3.5% over 3Q18, basically due to the 40.3% increase in maintenance of the electric energy system and 27.9% increase in customer service, affecting “third party services”. In “personnel and management”, despite the 3.97% salary increase applied in October 2018 and the 55.4% increase in “profit-sharing”, due to the improvement in results, there was still a 0.3% decrease, due to the cut of 368 employees in the last 12 months. Neutralizing the effect of the profit-sharing, personnel and management cost decreased by 4.5% in 3Q19.

Manageable Costs	R\$million						
	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
Personnel and management	176,431	180,807	177,010	(0.3)	534,465	590,060	(9.4)
Private pension and healthcare plans	38,877	38,580	39,326	(1.1)	116,568	118,220	(1.4)
Materials	18,463	15,630	17,637	4.7	47,392	45,074	5.1
Third party services	97,606	85,719	78,729	24.0	271,730	256,276	6.0
Other operating costs and expenses	23,637	38,517	30,391	(22.2)	96,169	114,319	(15.9)
TOTAL	355,014	359,253	343,093	3.5	1,066,324	1,123,949	(5.1)

The following variations are also noteworthy:

- (i) 72.5% increase in “charges of the main distribution and transmission grid”, mainly due to the tariff increase and the increase in charges on transmission infrastructure made available to new generation projects beginning in 2019, in addition to the effect of the cost variation related to the dispatch of heat plants, impacting the System Services Charges - ESS;
- (ii) 23.5% decrease in “electricity sales to final customers”, due to the lower average PLD in the period (R\$214.13/MWh in 3Q19 and R\$494.37/MWh in 3Q18);
- (iii) 1.0% increase in the “electricity sales to final customers” line, mainly due to the energy tariff adjustment, valid since June 24, 2019, offset by a more significant reduction in CDE (Energy and ACR) and Tariff Flags charges;
- (iv) “result of sectorial financial assets and liabilities” totaled R\$151.9 million, down 64.6% vs. R\$429.3 million in 3Q18), mainly due to the amortization of the amounts considered in the supply revenue and the lower variation of balances created for the adjustment applied as of June 24, 2019;
- (v) revenue of approximately R\$9.9 million in 3Q19 through the Night Rural Tariff Program of the Government of the State of Paraná, regulated by Decree No. 1,288 of April 30, 2019.

Main Indicators	3Q19	2Q19	3Q18	Var.%	9M19	9M18	Var.%
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Net Operating Revenue (R\$ million)	2,694.0	2,334.9	2,942.5	(8.4)	7,585.4	7,627.1	(0.5)
Operating Costs and Expenses (R\$ million)	(2,450.2)	(2,133.6)	(2,757.4)	(11.1)	(6,894.1)	(7,227.2)	(4.6)
Operating Income (R\$ million)	247.2	237.3	190.9	29.4	752.8	383.7	96.2
Net Income (R\$ million)	163.7	156.2	125.4	30.6	495.0	250.0	98.0
EBITDA (R\$ million)	331.1	287.1	261.0	26.9	948.0	623.7	52.0
Operating Margin	9.2%	10.2%	6.5%	41.4	9.9%	5.0%	97.2
Net Margin	6.1%	6.7%	4.3%	42.6	6.5%	3.3%	99.1
EBITDA Margin	12.3%	12.3%	8.9%	38.6	12.5%	8.2%	52.8
Investment Program (R\$ million)	204.7	206.0	217.2	(5.8)	230.0	462.0	(50.2)

Net income was of R\$163.7 million in 3Q19, up 30.6% vs. R\$125.4 million YoY.

In 9M19, Copel Distribuição had an EBITDA of R\$948.0 million, up 52.0% over 9M18, mainly due to: (i) the 14.7% increase in “use of the main distribution and transmission grid”, mainly due to the TUSD adjustments (16.42% on June 24, 2018 and 11.63% as of June 24, 2019), and the 2.9% growth in the grid market in the period; (ii) lower balance in provisions and reversals with R\$196.7 million in 9M19 vs. R\$238.1 million in 9M18, mainly due to the decrease of labor and civil lawsuits, basically due to non-recurring provision for collective labor lawsuits in 9M18 and the reversal generated by the revision of estimates for moral and material damages in lawsuits involving tobacco growers, partially offset by the higher provisions for doubtful debts (R\$96.4 million in 3Q19 vs. R\$55.4 million in 3Q18), mainly due to the non-payment rate of large clients; and (iii) year-to-date revenues of approximately R\$30.1 million related to the Night Rural Tariff Program of the Government of the State of Paraná, regulated by Decree No. 1,288 of April 30, 2019.

There were no extraordinary events to be adjusted in 3Q19 EBITDA (R\$331.1 million), up 17.6% vs. R\$281.5 million of Adjusted EBITDA in 3Q18. Year-to-date, EBITDA reached R\$948.0 million in 9M19, also without extraordinary effects in the period, up 25.2% vs. R\$757.2 million of adjusted EBITDA in 9M18.

	R\$ million					
Adjusted EBITDA	3Q19 (1)	3Q18 (2)	Var.% (1/2)	9M19 (3)	9M18 (4)	Var.% (3/4)
EBITDA	331.1	261.0	26.9	948.0	623.7	52.0
(-)/+ Compensation - Voluntary termination program/retirement	-	(1.0)	-	-	49.7	-
(-)/+ Provision for risks	-	21.5	-	-	83.8	-
Adjusted EBITDA	331.1	281.5	17.6	948.0	757.2	25.2

4.3 Copel Telecomunicações

Copel Telecom had a negative EBITDA of R\$87.5 million in 3Q19, vs. a positive R\$43.9 million in 3Q18, mainly due to the recognition of impairment, in the amount of R\$81.0 million, and write-offs and remeasurement of amounts arising from the deactivation of telecommunications assets, in the amount of R\$55.5 million, recorded in “other operating costs and expenses”.

Excluding this effect, Copel Telecom's adjusted EBITDA would have increased by 11.6% over 3Q18, mainly due to the reduction in personnel costs.

	R\$ million					
Adjusted EBITDA	3Q19 (1)	3Q18 (2)	Var.% (1/2)	9M19 (3)	9M18 (4)	Var.% (3/4)
EBITDA	(87.5)	43.9	-	(18.4)	114.6	-
+ Compensation - Voluntary termination program/retirement	-	-	-	-	6.0	-
+ Provision for litigation	-	-	-	-	4.0	-
	136.5	-	-	166.4	-	-
Adjusted EBITDA	49.0	43.9	11.6	148.0	124.6	18.8

Personnel and management accounts totaled R\$14.8 million in 3Q19, a 14.5% decrease over 3Q18, reflecting the salary policy applied by the company and the Voluntary Redundancy Program (PDI) ended December 2018 reduction of 63 employees in the last 12 months.

	R\$million						
Manageable Costs	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
Personnel and management	14,800	16,402	17,315	(14.5)	47,845	70,224	(31.9)
Private pension and healthcare plans	2,805	2,752	3,098	(9.5)	8,454	10,650	(20.6)
Materials	336	331	407	(17.4)	1,381	1,228	12.5
Third party services	19,526	23,172	23,929	(18.4)	67,168	66,247	1.4
Other operating costs and expenses	65,490	22,537	13,062	401.4	119,514	37,606	217.8
TOTAL	102,957	65,194	57,811	78.1	244,362	185,955	31.4

Net operating revenue in 3Q19 reached R\$102.2 million, down 1.2% over 3Q18, mainly explained by the 0.9% decrease in telecommunications revenues due to the decreased number of telecommunications customers in retail. The quarter's result is a loss of R\$75.9 million.

The following table presents the main indicators of Copel Telecom.

Main Indicators	3Q19	2Q19	3Q18	Var.%	9M19	9M18	RS'000
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Net Operating Revenue (R\$ million)	102.2	101.5	103.4	(1.2)	319.1	315.5	1.1
Operating Costs and Expenses (R\$ million)	(209.8)	(90.4)	(74.3)	182.3	(401.8)	(239.9)	67.5
Operating Income (R\$ million)	(114.8)	1.1	21.9	-	(108.4)	55.3	(295.9)
Net Income (R\$ million)	(75.9)	0.8	14.6	-	(71.6)	37.2	(292.4)
EBITDA (R\$ million)	(87.5)	33.2	43.9	-	(18.4)	114.6	(116.1)
Operating Margin	-112.3%	1.1%	21.2%	-	-34.0%	17.5%	(293.7)
Net Margin	-74.3%	0.8%	14.1%	-	-22.4%	11.8%	(290.2)
EBITDA Margin	-85.6%	32.7%	42.4%	-	-5.8%	36.3%	(115.9)
Investment Program (R\$ million)	28.8	41.9	91.1	(68.4)	124.7	220.1	(43.3)

In 9M 2019, net operating revenues increased by 1.1% YoY, mainly due to the increase in the customer base, partially offset by impairment, in the amount of R\$81.0 million, and the write-offs and remeasurement of amounts resulting from the deactivation of telecommunications assets, in the amount of R\$85.4 million, recorded in “other operating costs and expenses”. Also noteworthy was the reduction in personnel and management expenses (R\$47.8 million in 9M19 against R\$70.2 million in 9M18) and in the social security and assistance plan account (R\$8.5 million in 9M19 compared to R\$10.6 million in 9M18), as a result of the internal restructuring process and the PDI finalized in December 2018.

4.4 Copel Comercialização (Copel Energia)

Copel Energia reported an EBITDA of R\$82.2 million in 3Q19, significantly higher than the R\$11.3 million in 3Q18, mainly due to the positive result of R\$82.8 million in the calculation of fair value on purchase and sale of energy (Mark-to-market), especially the energy hired at the auction held on September 20, 2019, in which Copel Energia acquired on average 127.9 MW.

It should also be noted the 26.3% increase in revenues from “electricity sales to final customers”, reflecting the 28.6% increase in the volume of energy sold to free consumers, offset by the 6.3% increase in “electric energy purchased for resale”, due to the increase in demand for energy, and the 4.7% decrease in revenues from “electric energy supply”, mainly due to the lower volume of energy sold to group companies.

Main Indicators	3Q19	2Q19	3Q18	Var.%	9M19	9M18	RS'000
	(1)	(2)	(3)	(1/3)	(4)	(5)	(4/5)
Net Operating Revenue (R\$ million)	534.8	384.8	437.4	22.3	1,288.2	966.1	33.3
Operating Costs and Expenses (R\$ million)	(452.6)	(365.6)	(426.1)	6.2	(1,182.4)	(970.9)	21.8
Operating Income (R\$ million)	83.3	19.8	12.4	570.9	117.5	(0.2)	-
Net Income (R\$ million)	54.9	13.1	8.2	568.1	77.5	(0.1)	-
EBITDA (R\$ million)	82.2	19.2	11.3	626.2	105.8	(4.9)	-
Operating Margin	15.6%	5.1%	2.8%	448.7	9.1%	-	-
Net Margin	10.3%	3.4%	1.9%	446.4	6.0%	-	-
EBITDA Margin	15.4%	5.0%	2.6%	493.9	8.2%	-	-
Investment Program (R\$ million)	-	-	-	-	-	-	-

Excluding the effect of fair value on the purchase and sale of energy, EBITDA would have been negative by R\$0.6 million, compared to positive R\$11.3 million in 3Q18.

Adjusted EBITDA	R\$ million					
	2Q19 (1)	2Q18 (2)	Var.% (1/2)	1H19 (3)	1H18 (4)	Var.% (3/4)
EBITDA	82.2	11.3	626.2	105.8	(4.9)	-
(-)/+ IRT 2018 result	-	-	-	(99.2)	-	-
Adjusted EBITDA	(0.6)	11.3	-	6.6	(4.9)	-

In 9M19, Copel Energia reported an EBITDA of R\$105.8 million, compared to a negative R\$4.9 million in 3Q18, explained by the effect of R\$99.2 million on the calculation of fair value in the purchase and sale of energy and the 33.6% increase in the volume of energy sold.

4.5 Accounting Information

Accounting information concerning Copel's interests in other companies in 9M19 is shown in the following table:

Partnerships - Sep/19	Total Assets	Shareholders' Equity	Net Oper. Revenues	R\$'000
				Net Income
Parent Company (Consolidated)				
Companhia Paranaense de Gás - Compagás	812,291	541,815	668,088	107,198
Elejor - Centrais Elétricas do Rio Jordão S.A.	620,366	50,322	168,120	26,326
UEG Araucária Ltda	397,201	305,701	398	(64,961)
Jointly-controlled entities (Equity in earning)				
Caiuá Transmissora de Energia S.A.	268,966	159,106	17,141	6,782
Cantareira Transmissora S.A.	1,478,939	683,711	93,257	35,706
Guaraciaba Transmissora de Energia (TP Sul) S.A.	1,286,571	674,749	76,441	16,299
Integração Maranhense Transmissora de Energia S.A.	472,230	280,306	29,842	15,645
Mata de Santa Genebra Transmissão S.A.	2,551,862	997,207	274,859	(99,385)
Matrinchã Transmissora de Energia (TP Norte) S.A.	2,269,871	1,432,383	148,013	58,472
Paranaíba Transmissora de Energia S.A.	1,637,031	694,270	139,078	38,823
Voltaia São Miguel do Gostoso I Participações S.A.	225,905	223,696	-	(7,954)
Associates (Equity in earning)				
Dona Francisca Energética S.A.	134,034	126,634	52,900	32,625
Foz do Chopim Energética Ltda	59,898	32,245	43,144	33,132

5. Investment Program

The following chart shows the investment program carried out in 3Q19 and scheduled for 2019:

Subsidiary / SPC	R\$ million			
	Carried 9M19	Carried 3Q19	Scheduled ¹ 2019	Scheduled 2020
Copel Geração e Transmissão	600.4	136.8	977.5	865.2
HPP Colíder	137.9	4.4	59.3	80.5
HPP Baixo Iguaçu ²	10.0	4.4	18.1	25.8
TL Curitiba Leste-Blumenau	110.7	39.5	196.1	125.5
TL Ibiporã-Londrina (Contract 060/2001)	-	-	0.0	58.5
Substation Bateias	0.1	-	11.3	6.5
Mata da Santa Genebra Transmissão ²	65.1	25.0	133.0	39.5
SHP Bela Vista	34.1	29.6	113.6	118.6
SPC Uirapuru	133.6	-	133.0	0.5
UEG Araucária	22.5	10.1	38.7	56.3
Cutia Empreendimentos Eólicos	42.5	8.0	59.2	13.0
Jandaíra Wind Complex	-	-	0.0	38.7
Others	44.0	15.8	215.2	301.9
Modernization HPP GBM-Foz de Areia	12.3	7.2	47.7	35.2
Modernization TPP Figueira	9.7	0.3	10.3	6.1
Copel Brisa Portiguar and São Bento Energia	3.2	1.8	7.2	21.2
Other projects	18.8	6.5	150.0	239.4
Copel Distribuição	640.7	230.0	835.0	1,073.8
Copel Telecomunicações	124.7	28.8	290.2	123.9
Copel Comercialização	-	-	0.7	2.4
Holding	0.2	0.2	1.3	2.6
Other^{2,3}	7.5	3.4	18.0	19.3
Total	1,373.5	399.2	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 da 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 others.

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

³ Includes SPC Paraná Gás, SPC Dois Saltos, SPC Voltália and UEGA - 20%

6. Power Market and Tariffs

6.1 Captive Market – Copel Distribuição

Copel Distribuição's captive market energy sales totaled 4,667 GWh in 3Q19, a reduction of 1.2%, mainly as a result of lower consumption in the industrial class.

The following table illustrates captive market behavior according to customer segment.

	Number of Customers			Energy sold (GWh)					
	Sep-19	Sep-18	Var. %	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Residential	3,808,092	3,732,153	2.0	1,776	1,736	2.3	5,571	5,413	2.9
Industrial	72,171	73,328	(1.6)	655	751	(12.8)	1,989	2,204	(9.8)
Commercial	404,704	396,459	2.1	1,083	1,089	(0.6)	3,528	3,483	1.3
Rural	350,595	352,712	(0.6)	522	524	(0.4)	1,765	1,746	1.1
Other	58,419	57,731	1.2	631	623	1.3	1,895	1,856	2.1
Captive Market	4,693,981	4,612,383	1.8	4,667	4,723	(1.2)	14,748	14,702	0.3

For more details visit the Notice to the Market - IR 25/19 ([link](#)).

6.2 Grid Market (TUSD)

Copel Distribuição's grid market, comprising the captive market, concessionaires and licensees in the state of Paraná, and all free consumers in the Company's concession area, adjusted by removing consumers connected at 230 kV from the basis of comparison¹, increased by 1.6% in terms of energy consumption in 3Q19, as illustrated in the following table:

	Number of Customers / Agreements			Energy Sold (GWh)					
	Sep-19	Sep-18	Var. %	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Captive Market	4,693,981	4,612,383	1.8	4,667	4,723	(1.2)	14,748	14,702	0.3
Concessionaires and Licensees ¹	7	6	16.7	215	198	8.5	629	591	6.4
Free Customers ²	1,293	1,065	21.4	2,460	2,308	6.6	7,288	6,738	8.2
Grid Market	4,695,281	4,613,454	1.8	7,342	7,229	1.6	22,665	22,031	2.9

¹ Total grid supply in the captive market (concessionaires and licensees) and free market.

² All free customers served by Copel GeT, Copel Comercialização and other suppliers at the Copel Distribuição concession area. Adjusted by removing consumers connected at 230 kV from Basic Grid, according to Aneel's Normative Resolution no. 722/2016.

The result was mainly due to the 6.6% growth in free market consumption in 3Q19, as a result of the increase in Paraná's industrial production - growth of 5.0% and 2.3% in July and August 2019, respectively. The sectors that contributed the most to the increase in energy consumption were food manufacturing, motor vehicles, trailers and bodywork manufacturing, and chemical manufacturing.

6.3 Electricity Sales

Copel's electricity supply —the volume of energy sold to final customers, which comprises sales in Copel Distribuição's captive market and free market sales by Copel Geração e Transmissão and Copel Comercialização — increased by 1.8% between July and September 2019.

The breakdown of energy sales by segment is illustrated below:

Segment	Market	Energy Sold (GWh)					
		3Q19	3Q18	Var. %	9M19	9M18	Var. %
Residential		1,776	1,736	2.3	5,571	5,413	2.9
	Total	2,325	2,291	1.5	6,695	6,419	4.3
Industrial	Captive	655	751	(12.8)	1,989	2,204	(9.8)
	Free	1,670	1,540	8.4	4,706	4,215	11.6
	Total	1,204	1,172	2.7	3,897	3,718	4.8
Commercial	Captive	1,083	1,089	(0.6)	3,528	3,483	1.3
	Free	121	83	45.8	369	235	57.2
Rural		522	524	(0.3)	1,765	1,746	1.1
Other		631	623	1.3	1,895	1,856	2.1
Energy Supply		6,458	6,346	1.8	19,823	19,152	3.5

¹ According to Aneel's Normative Resolution no. 722/2016, consumers connected at 230kV voltage level must be part of the Basic Grid. The migration of these customers does not imply a reduction in revenue for the remuneration of the Distributor.

6.4 Total Energy Sold²

Total energy sold by Copel in all markets, comprising sales by Copel Distribuição, Copel Geração e Transmissão, Wind Farms and Copel Comercialização totaled 12,806 GWh in the third quarter of 2019, an increase of 12.0%.

The following table illustrates the total energy sales by Copel, distributed among Copel Distribuição, Copel Geração e Transmissão, Wind Farms and Copel Comercialização:

	Number of Customers / Agreements			Energy Sold (GWh)					
	Sep-19	Sep-18	Var. %	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Copel DIS									
Captive Market	4,693,981	4,612,383	1.8	4,667	4,723	(1.2)	14,748	14,702	0.3
Concessionaries and Licensees	2	2	-	17	59	(71.2)	145	222	(34.7)
CCEE (Assignments MCSD EN)	-	-	-	304	390	(22.1)	751	1,029	(27.0)
CCEE (MVE)	19	-	-	276	-	-	358	-	-
CCEE (MCP)	-	-	-	477	449	6.2	1,291	764	69.0
Total Copel DIS	4,694,002	4,612,385	1.8	5,741	5,621	2.1	17,293	16,717	3.4
Copel GeT									
CCEAR (Copel DIS)	3	1	200.0	30	21	42.9	91	64	42.2
CCEAR (other concessionaries)	101	37	173.0	558	206	170.9	1,646	619	165.9
Free Customers	50	52	(3.8)	1,081	1,071	0.9	3,084	2,941	4.9
Bilateral Agreements (Copel Comercialização)	17	7	142.9	1,405	269	422.3	3,757	1,631	130.3
Bilateral Agreements ¹	38	50	(24.0)	1,038	2,071	(49.9)	2,765	4,801	(42.4)
CCEE (MCP) ²	-	-	-	-	-	-	629	845	(25.6)
Total Copel GeT	209	147	42.2	4,112	3,638	13.0	11,972	10,901	9.8
Wind Farms Complex									
CCEAR (Copel DIS)	6	-	-	8	-	-	23	-	-
CCEAR (other concessionaries)	328	112	192.9	325	211	54.0	964	627	53.7
CER	10	3	233.3	231	79	192.4	686	256	168.0
Total Wind Farm Complex	344	115	199.1	564	290	94.5	1,673	883	89.5
Copel Comercialização									
Free Customers	400	290	37.9	710	552	28.6	1,991	1,496	33.1
Bilateral Agreements (Group Companies)	1	1	-	155	180	(13.9)	216	180	20.0
Bilateral Agreements	127	99	28.3	1,506	1,153	30.6	4,037	3,022	33.6
CCEE (MCP) ²	-	-	-	18	-	-	43	9	377.8
Total Copel Comercialização	528	390	35.4	2,389	1,885	26.7	6,287	4,707	33.6
Total Copel Consolidated	4,695,083	4,613,037	1.8	12,806	11,434	12.0	37,225	33,208	12.1

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

¹ Includes Short Term Sales Agreements.

² Assured Power allocated in the period, after impact of the GSF.

CCEE: Electric Power Trade Chamber / CCEAR: Energy Purchase Agreements in the Regulated Market / MCP: Short Term Market / CER: Agreements Reserve Energy / MCSD EN - Mechanism for Compensation of Surpluses and Deficits of New Energy / MVE - MVE - Sale of energy to the free market through the Surplus Selling Mechanism.

² This item may presents a different balance to what was published in the Notice to the Market 18/19, as a result of CCEE's re-balances.

6.5 Energy Flow

Energy Flow – Copel Dis

	GWh					
Energy Flow - Copel Dis	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Itaipu	1,386	1,444	(4.0)	4,145	4,284	(3.2)
CCEAR – Group Companies	37	21	76.2	114	64	78.1
CCEAR – Other	3,123	2,669	17.0	9,209	7,933	16.1
CCEE (MCP)	-	-	-	-	18	-
Angra	246	254	(3.1)	734	755	(2.8)
CCGF	1,564	1,611	(2.9)	4,681	4,877	(4.0)
Proinfa	123	125	(1.6)	349	358	(2.5)
Elejor S.A	-	299	-	364	887	(59.0)
Available Power	6,479	6,423	0.9	19,596	19,176	2.2
Captive market	4,667	4,723	(1.2)	14,748	14,702	0.3
Concessionaries ¹	17	54	(68.5)	146	169	(13.6)
Electricity sales to distributor CCEE ²	-	5	-	-	53	-
Assignments - Mechanism for Compensation of Surpluses and Deficits (MCSO) EN ³	304	390	(22.1)	751	1,029	(27.0)
CCEE (MVE) ⁴	276	-	-	358	-	-
CCEE (MCP)	477	449	6.2	1,291	764	69.0
Losses and differences	738	802	(8.0)	2,302	2,459	(6.4)
Basic network losses	92	101	(8.9)	348	336	3.6
Distribution losses	570	629	(9.4)	1,713	1,906	(10.1)
CG contract allocation	76	72	5.6	241	217	11.1

¹ Electricity sales to concessionaries with own market of less than 500GWh / year

² Electricity sales to the agent distributor of CCEE through a Regulated Bilateral Contract - CBR

³ Assignments MCSO EN - Contractual assignments to other distributors through the Mechanism for Compensation of Surpluses and Deficits (MCSO)

⁴ CCEE (MVE) - Financial settlement of energy to the free market through the Surplus Selling Mechanism.

Energy Flow – Copel GeT

	GWh					
Energy Flow - Copel GeT	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Own Generation (net of losses)	4,737	3,227	46.8	13,964	12,571	11.1
Dona Francisca	35	35	-	105	105	-
Copel Comercialização	155	180	(13.9)	155	180	(13.9)
MRE Receipt	3	142	(97.9)	96	142	(32.4)
Total Available Power	4,930	3,584	37.6	14,320	12,998	10.2
Bilateral Agreements	997	2,030	(50.9)	2,640	4,679	(43.6)
Bilateral Agreements - Copel Comercialização	1,405	269	422.3	3,757	1,631	130.3
CBR Agreements ¹	41	41	0.0	125	122	2.5
Free Customers	1,081	1,071	0.9	3,084	2,941	4.9
CCEAR – COPEL Distribuição	30	21	42.9	91	64	42.2
CCEAR – Other	558	206	170.9	1,646	619	165.9
Cession to the MRE	1,440	453	217.9	3,114	2,604	19.6
CCEE (MCP) - net of purchases	(622.0)	(507.0)	-	(137.0)	338	(140.5)

¹ Regulated Bilateral Contract - CBR

Energy Flow – Wind Farms

GWh						
Energy Flow - São Bento Energia	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Own Generation	76	124	(38.7)	135	270	(50.0)
Total Available Power	76	124	(38.7)	135	270	(50.0)
CCEAR – Other	97	96	1.0	286	285	0.4
Losses and differences	(21)	28	(175.0)	(151)	(15)	906.7

GWh						
Energy Flow - Brisa Potiguar	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Own Generation	202	261	(22.6)	453	520	(12.9)
Total Available Power	202	261	(22.6)	453	520	(12.9)
CCEAR – Other	115	115	-	342	342	-
CER	73	79	(7.6)	218	256	(14.8)
Losses and differences	14	67	(79.1)	(107)	(78)	37.2

GWh						
Energy Flow - Brisa Potiguar	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Own Generation	209	-	-	413	-	-
Total Available Power	209	-	-	413	-	-
CER	158	-	-	468	-	-
Losses and differences	51	-	-	(55)	-	-

GWh						
Energy Flow - Brisa Potiguar	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Own Generation	161	0	-	270	-	-
CCEAL - recomposição	0	-	-	61	-	-
Total Available Power	161	-	-	331	-	-
CCEAR – COPEL Distribuição	8	-	-	23	-	-
CCEAR – Other	113	-	-	336	-	-
Losses and differences	40	-	-	(28)	-	-

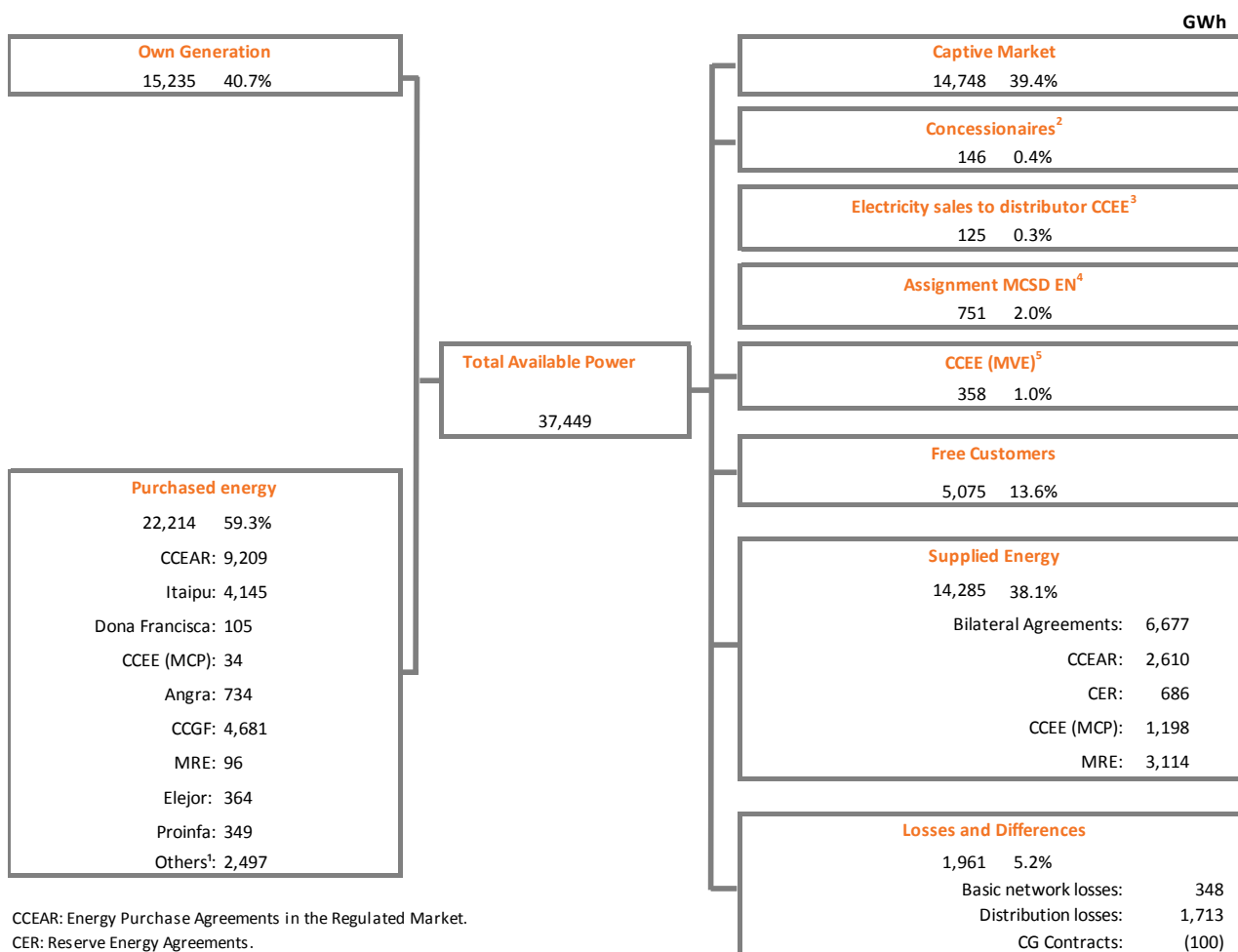
Energy Flow – Copel Comercialização

GWh						
Energy Flow - Copel Com	3Q19	3Q18	Var. %	9M19	9M18	Var. %
Copel GeT	1,405	269	422.3	3,757	1,631	130.3
Other	983	1,614	(39.1)	2,497	3,074	(18.8)
CCEE (MCP)	1	2	(50.0)	34	2	1,580.6
Total Available Power	2,389	1,885	26.7	6,287	4,707	33.6
Free Customers	710	552	28.6	1,991	1,496	33.1
Bilateral Agreements	1,506	1,153	30.6	4,037	3,022	33.6
Bilateral Agreements - Copel GeT	155	180	(13.9)	216	180	19.8
CCEE (MCP)	18	-	-	44	9	384.2

¹ Include Copel GeT and Wind Farms



Consolidated Energy Flow (Jan to Sep 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 concessionaries 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)

⁵ CCEE (MVE) - Financial settlement of energy to the free market through the Surplus Selling Mechanism.

6.6 Tariffs

Sales to Distributors Average Tariff (CCEARs) – Copel Geração e Transmissão

Tariff	Amount Average MW	R\$/ MWh				
		Sep-19 (1)	Jun-19 (2)	Sep-18 (3)	Var. % (1/2)	Var. % (1/3)
Copel Geração e Transmissão	254	196.23	194.12	217.97	1.1	(10.0)
Auction CCEAR 2011 - 2040 (HPP Mauá)	100	225.57	222.24	216.72	1.5	4.1
Auction CCEAR 2013 - 2042 (Cavernoso II)	8	242.60	240.17	232.99	1.0	4.1
Auction - CCEAR 2015 - 2044 (UHE Colíder)	38	178.62	176.99	164.82	0.9	8.4
Auction - CCEAR 2018 - 2048 (UHE Baixo Iguaçu)	108	171.82	170.38	-	0.8	-
Copel Distribuição						
Concession holders in the State of Paraná	8	308.81	289.39	306.03	6.7	0.9
Total / Tariff Weighted Average Supply	262	199.61	204.74	236.12	(2.5)	(15.5)

With PIS/COFINS. Net of ICMS.

Colíder HPP CCEARs are being partially met in proportion to the start-up of its units, as per injunction 1018935-95.2017.4.01.3400

Power Purchase Average Tariff – Copel Distribuição

Tariff*	Amount Average MW	R\$/ MWh				
		Set/19 (1)	Jun/19 (2)	Set/18 (3)	Var. % (1/2)	Var. % (1/3)
Itaipu ¹	594	273.11	271.43	250.30	0.6	9.1
Auction – CCEAR 2010 – H30	70	235.71	227.65	224.80	3.5	4.9
Auction – CCEAR 2010 – T15 ²	60	152.79	165.61	215.85	(7.7)	(29.2)
Auction – CCEAR 2011 – H30	58	242.98	234.68	232.02	3.5	4.7
Auction – CCEAR 2011 – T15 ²	54	199.58	192.82	342.78	3.5	(41.8)
Auction – CCEAR 2012 – T15 ²	108	249.04	168.03	320.91	48.2	(22.4)
Auction – CCEAR 2014 - 2019 ³	109	164.05	164.05	499.74	0.0	(67.2)
Auction – CCEAR 2014 - 2019 ⁴	-	-	-	-	-	-
Auction 2016 - T20 ²	26	164.90	163.65	161.30	0.8	2.2
Angra	111	256.76	256.76	251.45	0.0	2.1
CCGF ⁵	713	106.37	103.47	99.17	2.8	7.3
Santo Antônio	137	150.84	145.69	143.84	3.5	4.9
Jirau	229	132.72	128.19	126.51	3.5	4.9
Others Auctions ⁶	324	191.03	179.43	278.14	6.5	(31.3)
Bilaterals	-	-	-	245.06	-	-
Total / Tariff Average Supply	2,592	184.78	178.64	207.19	3.4	(10.8)

¹ Furnas transport charge not included.

² Average auction price restated according as bilateral payment to vendors. It does not include hiring effects recorded by the CCEE.

³ Energy Agreements.

⁴ Capacity Agreements.

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

⁶ Products average price, without PROINFA.

With PIS/COFINS.

Sales to Final Customers Average Tariff Copel Distribuição

Tariff ¹	Sep-19	Jun-19 (2)	Sep-18 (3)	R\$ / MWh	
				Var. % (1/2)	Var. % (1/3)
Industrial	666.60	615.18	582.14	8.4	14.5
Residential	513.95	504.96	504.93	1.8	1.8
Commercial	505.08	489.19	482.59	3.2	4.7
Rural	370.39	335.60	335.51	10.4	10.4
Other	361.88	352.59	348.72	2.6	3.8
Retail distribution average rate	497.18	476.94	472.81	1.1	5.2

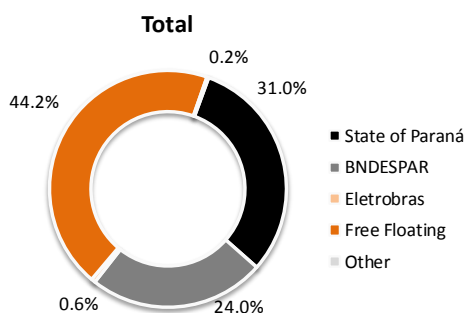
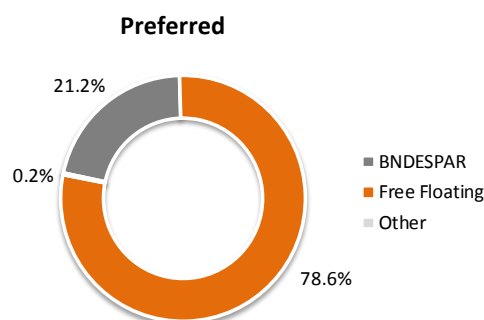
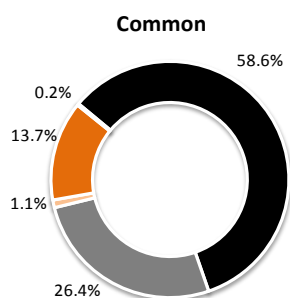
¹ Does not consider tariff flags, Pis/Pasep and net of ICMS.

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 September 2019, the Company's capital was represented as follows:

Shareholders	Common		Preferred "A"		Preferred "B"		TOTAL	
	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	23.4	100,965	78.7	120,878	44.2
B3	19,723	13.6	77	23.4	69,232	54.0	89,032	32.5
NYSE	113	0.1	-	-	31,557	24.6	31,670	11.6
LATIBEX	-	-	-	-	176	0.1	176	0.1
Other	336	0.2	251	76.6	50	-	636	0.2
TOTAL	145,031	100.0	328	100.0	128,297	100.0	273,655	100.0



7.2 Stock Performance

Stock Performance (Jan - Sep/19)		Common (CPLE3 / ELPVY)		Preferred "B" (CPLE6 / ELP / XCOP)	
		Total	Daily average	Total	Daily average
B3	Number of Trades	156,987	840	817,580	4,372
	Volume Traded	34,557,600	184,800	168,982,700	903,651
	Trading Value (R\$ thousand)	1,443,130	7,717	7,149,054	38,230
	Presence in Trading Sessions	187	100%	187	100%
NYSE	Volume Traded	257,557	1,951	87,626,369	466,098
	Trading Value (US\$ thousand)	2,218	17	970,272	5,161
	Presence in Trading Sessions	132	70%	188	100%
LATIBEX	Volume Traded	-	-	53,486	1,337
	Trading Value (Euro thousand)	-	-	554	14
	Presence in Trading Sessions	-	-	40	21%

From January to September 2019, Copel's common shares (ON - CPLE3) and class B preferred shares (PNB - CPLE6) were traded in 100% of the trading sessions of the B3 S.A. - Brasil, Bolsa, Balcão (B3).

The free float accounted for 68.9% of the Company's capital. At the end of September 2019, the market value of Copel considering the prices of all markets was R\$13,796.9 million.

Copel also accounted for 5.2% of the B3's Electric Power Index (IEE).

In the Corporate Sustainability Index (Ise), Copel class B preferred shares accounted for 1.3%.

On the B3, Copel's common closed the period at R\$51.10, with a positive variation of 71.5%. The PNB shares (CPLE6) closed the period at R\$49.61, with a positive variation of 62.4%. In the same period the Ibovespa had positive change of 19.2%.

On the New York Stock Exchange (Nyse), common shares, represented by American Receipts Shares (ADRs), were traded at Level 1, under the ticker ELPVY, in 70% of the trading sessions and closed the period at US\$12.14, with a positive variation of 57.4%. The class B preferred shares, represented by American Depositary Shares (ADSs), were traded at Level 3, under the ticker ELP, in 100% of the trading sessions and closed the period at US\$12.01, with a positive variation of 53.38%. Over this period, the Dow Jones Index positive by 15.4%.

On the Latibex (the Euro market for Latin American securities on the Madrid Stock Exchange), Copel's class B preferred shares were traded under the ticker XCOP in 21% of the trading sessions and closed the period at €11.10, with a positive variation of 55.2%. In the same period the Latibex All Shares index was positive of 7.6%.

The table below summarizes Copel's share prices in 3Q19.

	Ticker / Index	Price / Points		Var. (%)
		09.30.2019	12.31.2018	
B3	CPLE3	R\$ 51.10	R\$ 29.80	71.5
	CPLE6	R\$ 49.61	R\$ 30.55	62.4
	Ibovespa	104,745	87,887	19.2
NYSE	ELP	US\$ 12.01	US\$ 7.83	53.4
	Dow Jones	26,921	23,327	15.4
LATIBEX	XCOP	€ 11.10	€ 7.15	55.2
	Latibex	2,350	2,184	7.6

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
IOC ¹	2011	08/11/11	09/15/11	225,814	0.78803	0.86706	0.86706
IOC	2011	04/26/12	05/29/12	195,277	0.68030	1.65801	0.74840
Total	2012			268,554	0.93527	2.52507	1.02889
IOC ¹	2012	12/19/12	01/15/13	138,072	0.47920	2.52507	0.52720
Dividends	2012	04/25/13	05/23/13	130,482	0.45607	-	0.50169
Total	2013			560,537	1.95572	2.52507	2.15165
IOC ¹	2013	11/13/13	12/16/13	180,000	0.62819	0.69111	0.69111
Dividends ¹	2013	11/13/13	12/16/13	145,039	0.50617	0.55688	0.55688
Dividends	2013	04/24/14	05/28/14	235,498	0.82136	1.27708	0.90366
Total	2014			622,523	2.17236	2.52507	2.39000
IOC ¹	2014	10/24/14	11/21/14	30,000	0.10469	0.11519	0.11519
Dividends ¹	2014	10/24/14	11/21/14	350,770	1.22416	1.34678	1.34678
Dividends	2014	04/23/15	06/22/15	241,753	0.84351	1.06310	0.92803
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

8. Operating Performance

8.1 Power Generation

Assets in Operation

Copel Geração e Transmissão

Below is the main information about Copel GeT's power generating facilities and the power output in the nine first months of 2019.

Power Plants	Installed Capacity (MW)	Assured Power (Average MW)	Generation (GWh)*	Concession Expires
Hydroelectric Power Plants	4,947.0	2,209.3	13,887.5	
HPP Gov. Bento Munhoz da Rocha Netto (Foz do Areia)	1,676.0	603.3	3,653.9	09.17.2023
HPP Gov. Ney Aminthas de Barros Braga (Segredo)	1,260.0	578.5	4,268.8	11.15.2029
HPP Gov. José Richa (Salto Caxias)	1,240.0	605.6	4,079.2	05.04.2030
HPP Gov. Parigot de Souza ⁽¹⁾	78.0	32.7	271.5	01.05.2046
HPP Mauá ⁽²⁾	185.2	100.8	615.5	07.02.2042
HPP Colíder	300.0	178.1	358.5	01.17.2046
HPP Baixo Iguaçu ⁽³⁾	105.1	51.7	244.1	10.30.2049
HPP Guaricana	36.0	16.1	121.2	08.16.2026
SHP Cavernoso II	19.0	10.6	57.6	02.27.2046
HPP Chaminé	18.0	11.6	87.0	08.16.2026
HPP Apucarantina	10.0	6.7	49.9	10.12.2025
HPP Derivação do Rio Jordão	6.5	5.9	36.9	11.15.2029
HPP Marumbi	4.8	2.4	15.8	(4)
HPP São Jorge	2.3	1.5	9.8	12.03.2024
HPP Chopim I	2.0	1.5	9.4	(5)
HPP Cavernoso	1.3	1.0	1.1	01.07.2031
SHP Melissa	1.0	0.6	1.9	(5)
SHP Salto do Vau	0.9	0.6	3.2	(5)
SHP Pitangui	0.9	0.1	2.0	(5)
Thermal Power Plant	20.0	10.3	0.0	-
TPP Figueira	20.0	10.3	0.0	03.26.2019
Wind Power Plants	2.5	0.5	2.4	-
WPP Palmas ⁽⁶⁾	2.5	0.5	2.4	09.28.2029
TOTAL	4,969.5	2,220.1	13,889.9	

Notes:

(1) Proportional to 30% of the energy of the plant. The other 70% are allocated in the physical guarantee of quota system.

(2) Refers to Copel's shareholding stake (51% of power plant capacity of 363 MW).

(3) Refers to Copel's shareholding stake (30% of power plant capacity of 350,2 MW).

(4) Submitted to ANEEL for ratification.

(5) Power plants with no concession agreement, only required to be registered at ANEEL.

(6) Average wind plant generation.

* Considers internal consumption of generators.

On March 24, 2017 Copel GeT filed a notice of intention with Aneel to extend the concession agreement of the TPP Figueira, noting, however, that it will only sign the necessary agreements and/or amendments after learning and accepting the terms and the rules that will govern to the extension of the grant.

In addition, Copel GeT operates one plant under the quota system, as shown below:

Power Plants - Quota System	Installed Capacity (MW)	Assured Power (Average MW)	Service Provision Revenue ² (jul.19 - jun.20) (R\$ million)	Granting Fee (R\$ million)	Concession Expires
HPP Gov. Pedro Viriato Parigot de Souza (GPS) ¹	182.0	76.3	123.7	574.8	01.05.2046

⁽¹⁾ Proportional the energy allocated in the physical guarantee of quota system (70% of the energy of the plant). To that portion of energy, Copel GeT will not bear the hydrological risks or with the financial results of the MRE associated with the plant.

⁽²⁾ Updated by Resolution nº 2,587 of July 23, 2019, of Aneel.

Copel was designated as the provisional operator of the Rio dos Patos plant (1.7 MW of installed capacity and assured power of 1MW average) after the expiration of the concession. However, its operation was suspended in September 2014 due to flood damage in June of that year.

On July 5, 2018, Aneel extinguished through Authorizing Resolution No. 7.050, the concession of the plant without the reversion of the assets to the granting authority, considered unfit for service, the assets were made freely available to Copel GeT, who is responsible for demobilization and occasional disposal of the assets.

On December 11, 2018, the Company entered into a purchase and sale agreement with Dois Saltos Empreendimentos de Geração de Energia Elétrica Ltda. regarding the remaining assets of the extinguished Rio dos Patos plant, under the terms of Aneel's Authorizing Resolution No. 7050 of June 5, 2018.

Wind Farms

Copel has 24 wind farms in operation divided into the São Bento Energia, Copel Brisa Potiguar and Cutia Wind Complexes. In 9M19, these 24 wind farms generated 675.2 GWh of energy, as shown in the following table:

Wind Farm	Auction ¹	Installed Capacity (MW)	Assured Power (Average MW)	Generation (GWh)	Price ²	Expiration of Authorization
São Bento Energia, Invest. e Part. S.A.		94.0	46.3	79.1	225.95	
GE Boa Vista S.A.		14.0	6.3	12.0	231.79	04.27.2046
GE Olho D'Água S.A.	2nd LFA (08.26.2010)	30.0	15.3	27.0	225.03	05.31.2046
GE São Bento do Norte S.A.		30.0	14.6	16.2	225.03	05.18.2046
GE Farol S.A.		20.0	10.1	23.9	225.03	04.19.2046
Copel Brisa Potiguar S.A.		183.6	98.4	210.7	199.33	
Nova Asa Branca I Energias Renováveis S.A.		27.0	14.2	28.6	227.44	04.24.2046
Nova Asa Branca II Energias Renováveis S.A.	2nd LFA (08.26.2010)	27.0	14.3	29.1	227.44	05.30.2046
Nova Asa Branca III Energias Renováveis S.A.		27.0	14.5	30.1	227.44	05.30.2046
Nova Eurus IV Energias Renováveis S.A.		27.0	14.7	31.8	227.44	04.26.2046
Santa Maria Energias Renováveis S.A.		29.7	15.7	33.5	159.76	05.07.2047
Santa Helena Energias Renováveis S.A.	4th LER (08.18.2011)	29.7	16.0	37.0	159.76	04.08.2047
Ventos de Santo Uriel S.A.		16.2	9.0	20.6	158.52	04.08.2047
Cutia Wind Farm		180.6	71.4	219.0	187.83	
UEE Cutia S.A.		23.1	9.6	32.5	187.83	01.04.2042
UEE Guajiru S.A.		21.0	8.3	26.5	187.83	01.04.2042
UEE Esperança do Nordeste S.A.	6th LER (10/31/2014)	27.3	9.1	34.6	187.83	05.10.2050
UEE Jangada S.A.		27.3	10.3	33.1	187.83	01.04.2042
UEE Maria Helena S.A.		27.3	12.0	25.4	187.83	01.04.2042
UEE Paraíso dos Ventos do Nordeste S.A.		27.3	10.6	33.4	187.83	05.10.2050
UEE Potiguar S.A.		27.3	11.5	33.5	187.83	05.10.2050
Bento Miguel Wind Farm		132.3	58.7	166.4	177.75	
CGE São Bento do Norte I S.A.		23.1	10.1	30.0	177.75	08.03.2050
CGE São Bento do Norte II S.A.		23.1	10.8	32.2	177.75	08.03.2050
CGE São Bento do Norte III S.A.	20th LEN (11/28/2014)	23.1	10.2	27.8	177.75	08.03.2050
CGE São Miguel I S.A.		21.0	9.3	26.1	177.75	08.03.2050
CGE São Miguel II S.A.		21.0	9.1	24.5	177.75	08.03.2050
CGE São Miguel III S.A.		21.0	9.2	25.8	177.75	08.03.2050
Total		590.5	274.8	675.2	196.22	

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

² Price updated to June, 2019.

Copel's largest wind complex, called Cutia Empreendimentos Eólicos, comprised of 13 projects divided into two large complexes (Cutia and Bento Miguel) with a total installed capacity of 312.9 MW, started operations in 2018. On September 20, 2019, according to Aneel Order No. 2,593 / 2019, the last three non-operational generating units of the Maria Helena S.A. Wind Power Plant were released for commercial operation, adding 6.3 MW of installed capacity to the Cutia Wind Complex. As a result, 100% of the 149 wind turbines are in commercial operation.

Interest in Generation Projects

Copel holds interests in seven power generation projects at the operational stage, with a total installed capacity of 884.7 MW, out of which 599.0 MW refer to Copel's stake, as shown below:

Company	Installed Capacity (MW)	Assured Power (Average MW)	Partners	PPA signed with	Concession Expires
TPP Araucária ¹ (UEG Araucária)	484.2	267.0	COPEL - 20.2% COPEL GeT - 60.8% Petrobras - 19.2%	²	12.22.2029
HPP Santa Clara (Elejor)	120.2	69.2	COPEL - 70% Paineira Participações - 30%	COPEL Dis Free customers	05.28.2037
SHP Santa Clara I (Elejor)	3.6	2.8	COPEL - 70% Paineira Participações - 30%	Free customers	12.18.2032
HPP Fundão (Elejor)	120.2	63.8	COPEL - 70% Paineira Participações - 30%	COPEL Dis Free customers	05.28.2037
SHP Fundão I (Elejor)	2.5	2.1	COPEL - 70% Paineira Participações - 30%	Free customers	12.18.2032
HPP Dona Francisca (DFESA)	125.0	75.9	COPEL - 23.03% Gerdau - 51.82% Celesc - 23.03% Statkraft - 2.12%	COPEL Gerdau Celesc Statkraft	08.27.2033
SHP Arturo Andreoli (Foz do Chopim)	29.1	20.4	COPEL GeT - 35.77% Silea Participações - 64.23%	Free customers	04.23.2030

¹ At the Meeting of Shareholders of UEGA, held on October 3, 1919, Petrobras opted not to make the capital contributions corresponding to its shareholding in the venture and, consequently, dilute its stake, in view of the advance for future capital increase for UEGA, in the amount R\$29.9 million, previously realized by Copel Holding and Copel GeT in proportion to their interests. Accordingly, the shareholding composition of the venture was as follows: COPEL - 20.2%; COPEL GeT - 60.6%; Petrobras - 19.2%.

² Since February 1, 2014, the plant's operation has been under the responsibility of UEGA. The Araucária TPP does not have availability agreements and operates under the merchant model.

Interest in Wind Farms

Copel has 49% interest in the Voltalia São Miguel do Gostoso I Participações S.A. wind complex, in the State of Rio Grande do Norte. The energy output of the enterprise was sold in the Fourth Reserve Energy Auction under twenty-year contracts, with supply beginning in July, 2015, according to the table below.

Wind Farm	Installed Capacity ¹ (MW)	Assured Power (Average MW)	Price ²	Start up	Stake (%)	Wind farm location	Expiration of Authorization
Voltalia - São Miguel do Gostoso I Participações S.A.							
Carnaúbas	27.0	13.1					04.08.2047
Reduto	27.0	14.4	154.96	Jul-15	49% COPEL	São Miguel do Gostoso (RN)	04.15.2047
Santo Cristo	27.0	15.3			51% Voltalia		04.17.2047
São João	27.0	14.3					03.25.2047
Total	108.0	57.1	154.96				

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

² Price updated to September 2019.

Under Construction

Copel Geração e Transmissão

Copel GeT is completing the construction of the last generating unit (of a total of three units) of the Colíder Hydroelectric Power Plant, as detailed in the sequence.

In addition to HPP Colíder, in August 2018 Copel was granted the right to build SHP Bela Vista with 29 MW of installed capacity.

Power Plants	Contract	Installed Capacity (MW)	Assured Power (Average MW)	Energy Sold in the (Average MW)	Supply Start	Price ¹ (R\$/MWh)	CAPEX (R\$ million)	Concession Expires
HPP Colíder 100% Copel GeT	01/2011 of 01.17.2011	300	178.1	125.0	01.01.2015	173.75	2,364.0	01.16.2046
SHP Bela Vista 100% Copel GeT	In subscription	29	16.6	14.7	01.01.2024	202.33	200.0	12.31.2053
Total		329	194.7					

¹ Adjusted by the IPCA up to September/2019. Font: CCEE.

Colíder Hydroelectric Power Plant

On July 30, 2010, under Aneel New Energy Auction No. 003/2010, Copel GeT was awarded the concession to operate HPP Colíder for a term of 35 years, as of January 17, 2011, the signing date of the MME - HPP Colíder Concession Agreement No. 001/11.

The project is comprised of a main power house with an installed capacity of 300 MW, enough to meet the energy needs of around 1 million inhabitants, based on the estimated energy potential of the Teles Pires River on the border of the municipalities of Nova Canaã do Norte and Itaúba, in the northern region of the State of Mato Grosso.

The energy from HPP Colíder was sold at an Aneel auction at a final tariff of R\$103.40/MWh, as of July 1, 2010, adjusted by the IPCA inflation index to R\$173.75 on September 30, 2019.

On March 9, 2019 and May 7, 2019, two generating units of HPP Colíder, in accordance with Aneel Orders No. 673/2019 and No. 1,273/2019, both with 100 MW of installed capacity, started commercial operation. The third, and last, generating unit is expected to begin operating before the end of December 2019.

Due to fortuitous and force majeure events, the plant delayed its commercial operation, initially forecast for January 2015. Copel GeT filed a request to Aneel for exclusion of liability, so that the obligation to supply the energy sold was postponed, which was denied by the agency. On December 18, 2017, Copel GeT filed an ordinary lawsuit requesting the reconsideration of such decision and, on April 6, 2018, the Regional Federal Court of Appeals (Tribunal Regional Federal da 1ª Região) exempted Copel GeT from any liens or restrictions due to delays in the implementation schedule of HPP Colíder.

After the partial start of the commercial operation in March 2019, the plant complied with its contract of sale of energy with its own generation in the amount of 41.1 average MW of a contracted total of 125 average MW.

Copel GeT has been honoring energy supply agreements as follows:

- from January 2015 to May 2016: with energy surplus of its other plants that has not been contracted;
- In June 2016: partial reduction through Bilateral Agreement



- from July 2016 to December 2018: with a reduction of all Energy Commercialization Agreements in the Regulated Environment - CCEARs, through a bilateral agreement and the participation in the Mechanism for Compensation of Surpluses and Deficits of New Energy - MCSD-EN; and
- from January to March 2019, the contracts entered into in a regulated environment are now in force again, however, the energy supply remained suspended, in view of the injunction obtained by the Company's Management.

Due to the non-judgment of the merits of the lawsuit, the contractual effects of both revenue and the cost of energy to cover its balance sheet were recognized in the quarter's results.

8.2 Transmission

Assets in Operation

The chart below shows the transmission concession agreements and the design of the substations clusters and the transmission lines in operation:

Subsidiary / SPC	Contract	Enterprise	TL	Substation		APR ¹ with PA reduction (R\$ million)	Concession Expiration
			Extension (km)	Amount	MVA		
Copel GeT	060/2001 ²	Several	2,026	33	12,352	445.2	12.31.2042
Copel GeT	075/2001 ³	TL Bateias - Jaguariaiva	137	-	-	10.3	08.16.2031
Copel GeT	006/2008	TL Bateias - Pilarzinho	32	-	-	1.1	03.16.2038
Copel GeT	027/2009	TL Foz - Cascavel Oeste	116	-	-	12.0	11.18.2039
Copel GeT	001/2010	LT Araraquara II — Taubaté	334	-	-	30.6	10.05.2040
Copel GeT	015/2010	Cerquillo III Substation	-	1	300	4.9	10.05.2040
Copel GeT	022/2012	TL Foz do Chopim - Salto Osório LT Londrina - Figueira	102	-	-	5.8	08.26.2042
Copel GeT	002/2013	TL Assis — Paraguaçu Paulista II	83	1	200	8.0	02.24.2043
Copel GeT	005/2014	TL Bateias - Curitiba Norte	31	1	300	9.3	01.28.2044
Copel GeT	021/2014	TL Foz do Chopim - Realeza	52	1	150	7.5	09.04.2044
Copel GeT	022/2014	TL Assis – Londrina	122	-	-	19.7	09.04.2044
Copel GeT	006/16 ⁴	LT Baixo Iguaçu - Realeza; LT Uberaba - Curitiba Centro; SE Medianeira; SE Curitiba Centro; SE Andirá leste (Lote E)	46	3	900	78.9	04.06.2046
Costa Oeste Copel GeT - 100%	001/2012	TL Cascavel Norte - Cascavel Oeste TL Cascavel Norte - Umuarama Sul Umuarama Sul Substation	152	1	300	12.7	01.11.2042
Marumbi Copel GeT - 100%	008/2012	TL Curitiba - Curitiba Leste	29	1	300	18.7	05.09.2042
Uirapuru Transmissora Copel GeT - 100%	002/2005	LT Ivaiporã - Londrina	120	-	-	33.7	03.04.2035
Subtotal Copel GeT⁵			3,382	42	14,802	698.6	
Caiuá Transmissora Copel GeT - 49% Elecnor - 51%	007/2012	TL Guaíra - Umuarama Sul TL Cascavel Norte - Cascavel Oeste Santa Quitéria Substation / Cascavel Norte Substation	136	2	700	11.3	05.09.2042
Integração Maranhense Copel GeT - 49% Elecnor - 51%	011/2012	TL Açailândia - Miranda II	365	-	-	16.9	05.09.2042
Matrinchã Copel GeT - 49% State Grid - 51%	012/2012	TL Paranaíba - Ribeirãozinho	1,005	3	-	90.4	05.09.2042
Guaraciaba Copel GeT - 49% State Grid - 51%	013/2012	LT Ribeirãozinho - Marimbondo	600	1	-	46.0	05.09.2042
Paranaíba Copel GeT - 24,5% Furnas - 24,5% State Grid - 51%	007/2012	TL Barreiras II - Pirapora II	953	-	-	33.4	05.01.2043
Cantareira Copel GeT - 49% Elecnor - 51%	19/2014	LT Estreito - Fernão Dias	342	-	-	49.4	09.04.2044
Subtotal SPEs⁶			3,401	6	700	247.4	
Total			6,783	48	15,502	946.0	

¹ Proportion to the participation of Copel in the venture. Updated according to Aneel Approval Resolution No. 2565/2019 of 06.28.2019.

² Renewed contract pursuant to Law 12,783/13.

³ From the 10.31.2018 APR reduced 50%.

⁴ In the implementation of the Andirá Leste and Medianeira substations, the construction of 38 km of sectioning lines, being 2 km for Contract 060/2001 and 36 km for non-Copel GeT TLs, which despite being covered by RAP, due to the investment will not be added to Copel's assets.

⁵ Consolidated Income.

⁶ Equity in Earning of Subsidiaries.

Assets under Construction

Copel GeT is substantially increasing its share of the transmission segment through its own investment and partnerships in special purpose companies - SPCs. The projects sum up a total of 1,027 km of transmission lines and one substation and will generate an APR of R\$160,0 million in proportion to Copel GeT's stake in

the enterprises, as detailed in the table below.

Subsidiary / SPC	Auction	Contract	Signing of Contract	Enterprise	State	km	Subst	APR ¹ (R\$ million)	CAPEX ² (R\$ million)	Start up
Copel GeT	005/15	006/16	Apr-16	LT Curitiba Leste - Blumenau (Lot E)	PR / SC	142	-	38.0	560.9	Mar-21
Subtotal Copel GeT						142	-	38.0	560.9	
Mata de Santa Genebra Copel GeT - 50,1% Furnas - 49,9%	007/13	001/14	May-14	TL Araraquara II - Bateias	SP / PR	885	1	122.0	871.7	Feb-20
Subtotal SPC						885	1	122.0	871.7	
Total						1,027	1	160.0	1,432.6	

¹ Adjusted for Copel's stake. For "Lot E" does not consider the Transmission Lines and Substations in commercial operation. MSG considers SE Santa Bárbara D'Oeste in operation.

² Adjusted for Copel's stake (considers own capital and third-party capital). Total project CAPEX.

Lot E

The commercial operation of part of the projects that compose Lot E of Transmission Auction No. 005/2015 began ahead of schedule. Fully sold to Copel GeT, Lot E is comprised of 230 km of transmission lines and 3 substations, totaling 900 MVA of power and expected ARP of R\$116.9 million.

On June 18, 2019, the 230kV Medianeira Substation started its commercial operation 3 months ahead of Aneel's deadline, providing an APR of R\$13.4 million. In addition, the Baixo Iguaçu - Realeza 230kV Transmission Line, which also makes up Lot E, started its commercial operation on August 5, 2019, 1 year and 7 months ahead of the schedule established by Aneel (March/21), adding about R\$6.2 million to the annual revenue. On September 1, 2019, the 230 kV GIS Curitiba Centro substation and the 230 kV Uberaba - Curitiba Centro double circuit underground transmission line were first energized, providing an APR of R\$44.3 million. On September 7, 2019, the 230 kV Andirá Leste substation was also energized, which stands for an APR of R\$15 million. As a result, R\$78.9 million were added to the Company's annual revenue, approximately 67.5% of the amount forecast for when all the projects in Lot E are 100% operational.

SPC Mata de Santa Genebra

On February 25, 2019, all the stages planned for the test run period of the Santa Bárbara d'Oeste substation, belonging to the SPC Mata de Santa Genebra, allowing the operation of this substation under the Commercial Operation regime. The proportional APR for the substation is approximately R\$12.8 million. Total APR, once the project is concluded, will be approximately R\$122.0 million for Copel's stake and total receipt is conditional on the start-up of the remaining phases of the project that will be phased in.

Due to the revision of the business plan, with amendment approved at the 193rd Ordinary Meeting of the Board of Directors, held on August 14, 2019, the beginning of the commercial operation was shifted to the other stages of the project, and until December 2019. About 62% of the project's total APR is expected to be in commercial operation and the remaining 38% by February 2020.

8.3 Distribution

Concession agreement

In December 2015, the Company signed the fifth amendment to the Public Electricity Distribution Concession Agreement No. 46/1999 of Copel Distribuição S.A., extending the concession term to July 7, 2045.

The concession agreement imposes economic and financial efficiency and quality requirements. Failure to comply with the requirements for two consecutive years or any of the limits at the end of the first five years will result in the termination of the concession. From the sixth year following the execution of the agreement, any breach of quality criteria for three consecutive years or economic and financial management criteria for two consecutive years will result in forfeiture proceedings.

The following chart shows the goals set for Copel Distribuição in the first 5 years following the renewal of the concession agreement:

Year	Economic and Financial Management	Quality (Limit Established) ¹		Quality Performed	
		DEC _i ²	FEC _i ²	DEC _i ²	FEC _i ²
2016		13.61	9.24	10.80	7.14
2017	EBITDA ⁴ ≥ 0	12.54	8.74	10.41	6.79
2018	EBITDA ⁴ (-) QRR ³ ≥ 0	11.23	8.24	10.29	6.20
2019	{Net Debt / [EBITDA ⁴ (-) QRR ³]} ≤ 1 / (0.8 * SELIC ⁵)	10.12	7.74	-	-
2020	{Net Debt / [EBITDA ⁴ (-) QRR ³]} ≤ 1 / (1.11 * SELIC ⁵)	9.83	7.24	-	-

¹ According to Aneel's Technical Note No. 0335/2015

² DEC_i – Equivalent Time of Interruption Caused by Internal Source per Consumer Unit; and FEC_i – Equivalent Frequency of Interruption Caused by Internal Source per Consumer Unit.

³ QRR: Regulatory Reintegration Quota or Regulatory Depreciation Expense. It will be the value set in the last Periodic Tariff Review - RTP, plus the IGP-M between the month prior to the RTP and the month prior to the period of twelve (12) months of the determination of economic and financial sustainability. In June/2016 set value was R\$333.8 million.

⁴ EBITDA adjusted for the effects of post-employment benefits, provisions and PDV.

⁵ Selic: limited to 12.87% p.y.

Operating Data

In the distribution business, Copel serves more than 4.6 million energy customers in 1,113 locations, belonging to 394 municipalities in State of Paraná and one in the State of Santa Catarina. Copel Distribuição operates and maintains the installations at 13.8 kV, 34.5 kV, 69 kV and 138 kV voltage levels.

Voltage	Km	Substations	MVA
13.8 kV	106,741	-	-
34.5 kV	85,489	226	1,524
69 kV	751	35	2,351
88 kV ¹	-	-	5
138 kV	6,345	110	7,302
Total	199,326	371	11,182

¹ Not automated.

Copel Dis migrated from the grid system and the data previously obtained with insulation voltage to 230 kV today reflects the operating voltage, which is why the 230 kV lines have been zeroed

Compact Distribution Lines

Copel Distribuição has continued to implement compact distribution lines in urban areas with a high concentration of trees in the vicinity of the distribution grids. This technology avoids the cutting down or trimming of trees and improves the quality of power supply by reducing the number of outages. In September 2019, the total length of compact distribution lines in operation was 11.274 km.

Secondary Isolated Lines

Copel Distribuição has also invested in low-voltage (127/220V) secondary isolated lines, which offer substantial advantages over regular overhead lines, including: improvement in DEC and FEC distribution performance indicators, defense against illegal connections, improved environmental conditions, reduced areas subject to tree trimming, improved safety, reduced voltage drops throughout the grid, and increased transformer useful life, due to the reduction of short-circuits, among other advantages. The length of installed secondary isolated lines totaled 18,919 km in September 2019..

Quality of Supply

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

Jan-Sep	DEC ¹ (hours)	FEC ² (outages)	Total time service (hours)
2015	9.42	5.85	2:27
2016	7.85	5.23	2:20
2017	7.33	4.99	2:39
2018	6.96	4.25	3:28
2019	6.73	4.40	3:14

¹ DEC measured in hours and hundredths of an hour

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



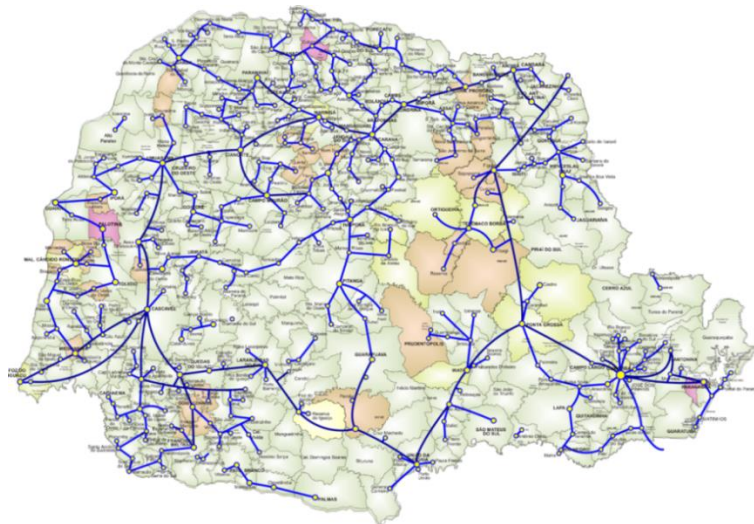
8.4 Telecommunications

Copel Telecomunicações has an optical backbone/backhaul made up of a high capacity intermunicipal transmission network and the access network. The access network can be multi-point (GPON) or point-to-point (conventional), thus connecting customers to Copel Telecom’s data transmission network and providing the contracted services, totaling 982 thousand homes passed.

In September 2019, the carrier had 174,345 end customers with a 34,800 km backbone / backhaul cable network, carrying data with ultra-speed and managing an optical ring that serves the 399 municipalities of the state of Paraná, with a portfolio of data, voice and datacenter products.

Copel Telecomunicações Fiber Optic Network

Map of the State of Paraná



8.5 Equity Interests

Other Sectors

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

Company	Sector	Partners
Dominó Holdings Ltda	Participation in society	COPEL COM - 49.0% Andrade Gutierrez - 51.0%
Companhia Paranaense de Gás - Compagas	Gas	COPEL - 51.0% Mitsui Gás - 24.5% Gaspetro - 24.5%
Paraná Gás Exploração e Produção S.A. ¹	Oil and natural gas	COPEL - 30.0% Petra Energia - 30.0% Bayar Participações - 30.0% Tucumann Engenharia - 10.0%
Sercomtel S.A. Telecom	Telecommunications	COPEL - 45.0% Município de Londrina - 50.9% Outros - 4.1%
Carbocampel S.A.	Coal mining	COPEL - 49.0% Carbonífera Cambuí - 51.0%
Copel Amec Ltda <i>in liquidation</i>	Services	COPEL - 48.0% Amec - 47.5% Lactec - 4.5%
Estação Osasco Desenvolvimento Imobiliário S.A. ¹	Multimarket Investment Fund	UEG - 19.3% Others - 80.7%

¹ New corporate name of GBX Tietê II Empreendimentos Participações S.A.

8.6 New Projects

Project Portfolio

Copel holds interests in different power generation projects. When these projects go into commercial operation, they will add 343.4 MW of installed capacity to the Company's portfolio (in proportional to the Company's stake in the enterprises).

Project	Estimated Installed Capacity (MW) ¹	Estimated Assured Power (Average MW)	COPEL' Stake (%)
SHP	58.0	39.8	
Dois Saltos	29.0	20.0	19.0
Salto Alemã	29.0	19.8	19.0
HPP	378.0	205.0	
São Jerônimo	331.0	178.1	41.2
Salto Grande	47.0	26.9	99.9
WPP	149.1	79.6	
Complexo Alto do Oriente	48.3	24.7	100.0
Complexo Jandaíra ²	100.8	54.9	100.0
Total	585.1	324.4	

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

On October 18, 2019, Copel participated in the A-6 new power generation auction and sold 14.4 average MW of the Jandaíra Wind Complex, which represents about 30% of the assured power of the future venture.

The auction's homologation process is still in progress. More information on the subject can be found in item 1 of this Report.

Copel, in partnership with other companies, is also developing studies in the lower reaches of the Chopim river that may enable other hydroelectric projects.

As for wind power generation, there are studies for the feasibility of new wind farms in the State of Rio Grande do Norte, where Copel already has wind assets. The short-term objective is to register such projects with the Energy Research Company - EPE to enable participation in the upcoming auctions to be organized by the Federal Government. Until the effective energy commercialization of the projects, their technical characteristics may be adjusted, since Copel's engineering team is conducting optimization studies, in order to make the projects more competitive., since Copel's engineering is conducting optimization studies, in order to make the projects more competitive.

Interest in Feasibility Study

Hydroelectric Potential Surveyed Along the Piquiri River

The feasibility studies for the four hydroelectric power plants making up the hydroelectric potential of the Piquiri River, in Paraná, were submitted by Copel GeT and accepted by Aneel in 2012. The projects are in the process of environmental licensing with the Environmental Institute of Paraná. The following table features these plants, which have a joint installed capacity of 459.3 MW:

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

9. Other Information

9.1 Human Resources

Copel's workforce closed 3Q19 at 7,513 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	1,674
Distribuição	6,022	5,746	5,364	5,289
Telecomunicações	660	649	478	440
Holding	69	78	75	68
Comercialização	30	38	34	42
Renováveis	70	-	-	-
TOTAL	8,531	8,245	7,611	7,513

At the end of September 2019, Copel Distribuição had 4,693,981 customers, representing a consumer-to-employee ratio of 887. Compagas, Elejor and UEG Araucária, companies in which Copel holds a majority interest, had 149, 07 and 16 employees, respectively.

9.2 Main Operational Indicators

Generation	Installed capacity (MW)
Copel GeT	
In operation	5,151.5
Hydroelectric ¹	19 4,947.0
Quota System	1 182.0
Thermal	1 20.0
Wind power	1 2.5
Under construction	29.0
Hydroelectric	1 29.0
Wind Farms	
In operation	24 590.5
Under construction	- -
Partnership	
In operation	655.8
Hydroelectric	6 211.7
Thermal	1 391.2
Wind farms	4 52.9

Copel Telecom	
Optical cables backbone/backhaul (km)	34,800
Cities served in Parana State	399
Number of customers	174,345

Transmission	
Copel GeT	
In operation	
Transmission Lines (km)	3,382
Substation (amount)	42
Under construction	
Transmission Lines (km)	142
Substation (amount)	-
Partnership	
In operation	
Transmission Lines (km)	3,401
Substation (amount)	6
Under construction	
Transmission Lines (km)	885
Substation (amount)	1

Copel Distribution	
Distribution lines (km)	199,326
Substations	371
Installed power substations (MVA)	11,182
Municipalities served	395
Locations served	1,113
Captive customers	4,676,812
Customers by distribution employee	884
DEC (in hundredths of an hour and minute)	6.73
FEC (number of outages)	4.40

Administration			
Total employees	7,513		
Copel Geração e Transmissão	1,674	Copel Participações	42
Copel Distribuição	5,289	Copel Holding	68
Copel Telecomunicações	440		

¹ Since January 1, 2017, the HPP Governor Pedro Viriato Parigot de Souza (GPS) has 30% of its assured power marketed by Copel GeT and 70% allocated in the quota system.

9.3 Conference Call 3Q19 Results

Information about 3Q19 Results Conference Call:

- > Wednesday, November 13, 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

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

Exhibit I – Consolidated Cash Flow Statement

	R\$'000	
Consolidated Cash Flow	9M19	9M18
Cash flows from operational activities		
Net income for the period	1,466,414	1,142,068
Adjustments to reconcile net income for the period with cash generated from operating activities	1,874,221	544,371
Depreciation and Amortization	739,377	554,548
Unrealized monetary and cambial variation and debt charges - net	632,103	546,901
Result from the business combination carried out with exchange of assets - surplus value	1,414	3,769
Gain on transmission concession agreement	(332,658)	(277,995)
Sectorial financial assets and liabilities result	(73,604)	(1,037,063)
Interest - bonus from the grant of concession agreements under the quota system	(64,910)	(67,914)
Recovery of PIS/Pasep Cofins over ICMS	(107,453)	-
Equity in earnings of investees	(40,232)	(213,922)
Recognition of fair value of assets related to concession compensation	(24,550)	(31,993)
Income tax and social contribution	471,541	643,252
Deferred Income tax and social contribution	203,176	(164,791)
Net operating estimated losses, provisions and reversals	165,798	271,496
Appropriation of actuarial calculation of post-employment benefits	74,693	72,814
Appropriation of pension and healthcare contributions	95,669	104,278
Creation for research and development and energy efficiency programs	95,355	95,989
Impairment of accounts receivable related to concession	43	1,540
Loss on disposal of contract assets	5,368	-
Result of disposal of investment	-	2,826
Fair value in operations of purchase/sale of energy in the captive market	(99,180)	-
Loss on disposal of property, plant and equipment	111,251	9,534
Loss on disposal of intangible assets	21,061	31,102
Loss on right of use of assets and lease liabilities - net	(41)	-
Decrease (increase) in assets	639,815	914,867
Increase (reduction) of liabilities	(526,885)	60,062
Income tax and social contribution paid	(540,121)	(491,889)
Loans and financing - interest due and paid	(258,452)	(221,266)
Debentures - interest due and paid	(561,688)	(346,551)
Lease liabilities paid	(7,495)	-
Net cash generated from operating activities	2,085,809	1,601,662
Cash flows from investing activities		
Financial investments	67,656	(27,643)
Receipt of loans and financing granted to related parties	-	117,109
Acquisitions of contract assets	-	(486,296)
Customers contributions - contract assets	-	85,255
Acquisitions of subsidiaries - effect on cash	(123,794)	7,998
Additions in investments	(68,193)	9
Capital reduction of investees	35,035	35,280
Additions to property, plant and equipment	(379,899)	(1,196,455)
Customers contributions - property, plant and equipment	-	12
Additions to intangible assets	(3,392)	(6,713)
Net cash generated (used) by investing activities	(1,100,761)	(1,471,462)
Cash flows from financing activities		
Loans and financing obtained from third parties	742,333	630,000
Issue of Debentures	2,070,282	1,600,000
Payments of principal - loans and financing	(1,609,388)	(1,026,718)
Payments of principal - debentures	(1,713,339)	(1,230,451)
Payments of principal - lease liabilities	(22,337)	-
Dividends and interest on own capital paid	(374,618)	(285,244)
Net cash used by financing activities	(907,067)	(312,413)
Increase (decrease) in cash and cash equivalents	77,981	(182,213)
Cash and cash equivalents at the beginning of the year	1,948,409	1,040,075
Cash and cash equivalents at the end of the year	2,026,390	857,862
Change in cash and cash equivalents	77,981	(182,213)

Exhibit II – Financial Statements – Wholly Owned Subsidiaries

Income Statement – Copel Geração e Transmissão (Consolidated)

	R\$'000						
Income Statement	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var. % (1/3)	9M19 (4)	9M18 (5)	Var. % (4/5)
OPERATING REVENUES	985,589	941,760	953,901	3.3	2,928,908	2,717,798	7.8
Electricity sales to final customers	182,505	172,379	177,483	2.8	520,950	484,148	7.6
Electricity sales to distributors	600,669	574,565	524,869	14.4	1,780,634	1,547,264	15.1
Use of the main transmission grid	142,261	146,175	122,332	16.3	441,348	414,038	6.6
Construction revenue	53,572	41,620	97,555	(45.1)	159,515	230,006	(30.6)
Other operating revenues	6,581	7,021	31,662	(79.2)	26,460	42,341	(37.5)
OPERATING COSTS AND EXPENSES	(424,911)	(509,845)	(672,613)	(36.8)	(1,404,865)	(1,618,567)	(13.2)
Electricity purchased for resale	(101,128)	(13,739)	(288,314)	(64.9)	(130,910)	(368,456)	(64.5)
Charges of main distribution and transmission grid	(110,744)	(106,387)	(92,638)	19.5	(322,846)	(272,637)	18.4
Personnel and management	(79,112)	(78,666)	(79,437)	(0.4)	(232,305)	(263,418)	(11.8)
Pension and healthcare plans	(15,751)	(15,296)	(15,407)	2.2	(46,611)	(45,761)	1.9
Materials and supplies	(3,699)	(3,944)	(4,469)	(17.2)	(10,694)	(12,041)	(11.2)
Materials and supplies for power electricity	(798)	(777)	(639)	24.9	(2,343)	(18,975)	(87.7)
Third-party services	(28,968)	(42,576)	(31,068)	(6.8)	(105,222)	(110,296)	(4.6)
Depreciation and amortization	(135,447)	(129,633)	(84,863)	59.6	(372,013)	(254,703)	46.1
Provisions and reversals	165,052	(20,506)	19,656	739.7	132,381	(1,186)	-
Construction cost	(47,017)	(41,103)	(42,632)	10.3	(128,889)	(192,048)	(32.9)
Other cost and expenses	(67,298)	(57,218)	(52,802)	27.5	(185,412)	(79,045)	134.6
EQUITY IN EARNINGS OF SUBSIDIARIES	28,535	(9,254)	126,091	(77.4)	36,694	208,782	(82.4)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	589,213	422,661	407,379	44.6	1,560,737	1,308,013	19.3
FINANCIAL RESULTS	(114,477)	(142,133)	(107,476)	6.5	(370,425)	(303,126)	22.2
Financial income	24,195	21,549	30,760	(21.3)	78,433	121,915	(35.7)
Financial expenses	(138,672)	(163,682)	(138,235)	0.3	(448,858)	(425,041)	5.6
OPERATIONAL EXPENSES/ INCOME	474,736	280,528	299,903	58.3	1,190,312	1,004,887	18.5
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(88,047)	(111,088)	(30,552)	188.2	(350,215)	(273,549)	28.0
Income tax and social contribution on profit	(34,760)	(96,452)	(58,727)	(40.8)	(271,378)	(311,570)	(12.9)
Deferred income tax and social contribution on profit	(53,287)	(14,636)	28,174	-	(78,837)	38,020	-
NET INCOME (LOSS)	386,689	169,440	269,351	43.6	840,097	731,338	14.9
EBITDA	724,660	552,294	492,242	47.2	1,932,750	1,562,716	23.7

Income Statement – Copel Distribuição

	R\$'000						
Income Statement	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
OPERATING REVENUES	2,693,963	2,334,856	2,942,462	(8.4)	7,585,419	7,627,077	(0.5)
Electricity sales to final customers	1,172,580	1,228,670	1,161,200	1.0	3,750,552	3,297,975	13.7
Electricity sales to distributors	123,260	49,733	236,147	(47.8)	222,600	339,884	(34.5)
Use of the main distribution grid	961,326	815,700	869,567	10.6	2,725,926	2,377,424	14.7
Construction revenue	234,308	209,313	201,834	16.1	665,972	525,271	26.8
Fair value of assets from the indemnity for the concession	2,552	5,484	4,535	(43.7)	15,969	19,792	(19.3)
Sectorial assets and liabilities result	151,908	(18,682)	429,306	(64.6)	65,719	948,671	(93.1)
Other operating revenues	48,028	44,638	39,873	20.5	138,680	118,060	17.5
OPERATING COSTS AND EXPENSES	(2,450,193)	(2,133,619)	(2,757,361)	(11.1)	(6,894,108)	(7,227,227)	(4.6)
Electricity purchased for resale	(1,463,470)	(1,133,118)	(1,912,511)	(23.5)	(3,926,119)	(4,370,905)	(10.2)
Charges of main transmission grid	(270,371)	(273,384)	(156,693)	72.5	(782,291)	(745,158)	5.0
Personnel and management	(176,431)	(180,807)	(177,010)	(0.3)	(534,465)	(590,060)	(9.4)
Pension and healthcare plans	(38,877)	(38,580)	(39,326)	(1.1)	(116,568)	(118,220)	(1.4)
Materials and supplies	(18,464)	(15,630)	(17,637)	4.7	(47,393)	(45,074)	5.1
Third-party services	(97,606)	(85,719)	(78,729)	24.0	(271,730)	(256,276)	6.0
Depreciation and amortization	(87,363)	(85,832)	(75,869)	15.1	(256,677)	(223,805)	14.7
Provisions and reversals	(39,667)	(72,718)	(67,361)	(41.1)	(196,725)	(238,139)	(17.4)
Construction cost	(234,308)	(209,313)	(201,834)	16.1	(665,972)	(525,271)	26.8
Other cost and expenses	(23,638)	(38,517)	(30,391)	(22.2)	(96,170)	(114,319)	(15.9)
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	243,770	201,238	185,101	31.7	691,311	399,850	72.9
FINANCIAL RESULTS	3,407	36,093	5,848	(41.7)	61,492	(16,104)	-
Financial income	88,161	95,817	78,863	11.8	278,133	230,530	20.6
Financial expenses	(84,754)	(59,724)	(73,015)	16.1	(216,641)	(246,634)	(12.2)
OPERATIONAL EXPENSES/ INCOME	247,177	237,330	190,949	29.4	752,803	383,746	96.2
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(83,465)	(81,081)	(65,553)	27.3	(257,759)	(133,703)	-
Income tax and social contribution on profit	1,628	(50,016)	(79,657)	-	(168,202)	(157,094)	7.1
Deferred income tax and social contribution on profit	(85,093)	(31,064)	14,104	-	(89,557)	23,391	-
NET INCOME (LOSS)	163,711	156,250	125,396	30.6	495,043	250,043	98.0
EBITDA	331,132	287,070	260,970	26.9	947,987	623,655	52.0

Income Statement – Copel Telecomunicações

Income Statement	R\$'000						
	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M18 (5)	Var.% (4/5)
NET OPERATING REVENUES	102,212	101,510	103,442	(1.2)	319,074	315,460	1.1
Revenues from telecommunications	101,641	100,185	102,547	(0.9)	315,583	294,985	7.0
Other operating revenues	571	1,324	895	(36.2)	3,491	20,475	(82.9)
OPERATING COSTS AND EXPENSES	(209,781)	(90,427)	(74,320)	182.3	(401,758)	(239,856)	67.5
Personnel and management	(14,800)	(16,402)	(17,315)	(14.5)	(47,845)	(70,224)	(31.9)
Pension and healthcare plans	(2,805)	(2,752)	(3,098)	(9.5)	(8,454)	(10,650)	(20.6)
Materials and supplies	(336)	(331)	(407)	(17.4)	(1,381)	(1,228)	12.5
Third-party services	(19,526)	(23,172)	(23,929)	(18.4)	(67,168)	(66,247)	1.4
Depreciation and amortization	(20,049)	(22,106)	(14,749)	35.9	(64,261)	(38,982)	64.8
Provisions and reversals	(86,775)	(3,127)	(1,760)	-	(93,135)	(14,919)	524.3
Other cost and expenses	(65,490)	(22,537)	(13,062)	401.4	(119,514)	(37,606)	217.8
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	(107,569)	11,083	29,122	-	(82,684)	75,604	-
FINANCIAL RESULTS	(7,226)	(9,936)	(7,241)	(0.2)	(25,727)	(20,272)	26.9
Income tax and social contribution on profit	5,864	3,880	4,081	43.7	12,705	12,584	1.0
Deferred income tax and social contribution on profit	(13,090)	(13,816)	(11,322)	15.6	(38,432)	(32,856)	17.0
OPERATIONAL EXPENSES / INCOME	(114,795)	1,147	21,881	-	(108,411)	55,332	-
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	38,888	(356)	(7,248)	-	36,799	(18,111)	-
Income tax and social contribution on profit	7,058	(1,595)	(8,544)	-	(3,847)	(25,598)	(85.0)
Deferred income tax and social contribution on profit	31,830	1,239	1,296	-	40,646	7,487	442.9
NET INCOME (LOSS)	(75,907)	791	14,633	-	(71,612)	37,221	-
EBITDA	(87,520)	33,189	43,871	-	(18,423)	114,586	-

Income Statement – Copel Comercialização

	R\$'000						
Income Statement	3Q19 (1)	2Q19 (2)	3Q18 (3)	Var.% (1/3)	9M19 (4)	9M19 (5)	Var.% (4/5)
OPERATING REVENUES	534,791	384,785	437,368	22.3	1,288,174	966,089	33.3
Electricity sales to final customers	143,275	129,646	113,397	26.3	389,585	290,728	34.0
Electricity sales to distributors	308,489	250,232	323,746	(4.7)	798,651	674,719	18.4
Other operating revenues	83,027	4,907	225	-	99,938	642	-
OPERATING COSTS AND EXPENSES	(452,607)	(365,554)	(426,060)	6.2	(1,182,356)	(970,948)	21.8
Electricity purchased for resale	(448,425)	(361,765)	(421,726)	6.3	(1,170,551)	(957,141)	22.3
Personnel and management	(2,919)	(2,660)	(3,202)	(8.8)	(8,281)	(10,016)	(17.3)
Pension and healthcare plans	(374)	(347)	(400)	(6.5)	(1,060)	(1,077)	(1.6)
Materials and supplies	(5)	(3)	(3)	66.7	(13)	(23)	(43.5)
Third-party services	(530)	(359)	(385)	37.7	(1,263)	(1,274)	(0.9)
Depreciation and amortization	(12)	(10)	(2)	500.0	(33)	(7)	371.4
Provisions and reversals	(2)	(3)	(31)	(93.5)	9	12	(25.0)
Other cost and expenses	(340)	(407)	(311)	9.3	(1,164)	(1,422)	(18.1)
EQUITY IN EARNINGS OF SUBSIDIARIES	(31)	(34)	5	-	(79)	2	-
PROFIT BEFORE FINANCIAL RESULTS AND TAXES	82,153	19,197	11,313	626.2	105,739	(4,857)	-
FINANCIAL RESULTS	1,110	606	1,097	1.2	11,805	4,660	153.3
Financial income	1,293	659	1,105	17.0	12,073	4,744	154.5
Financial expenses	(183)	(53)	(8)	-	(268)	(84)	219.0
OPERATIONAL EXPENSES/ INCOME	83,263	19,803	12,410	570.9	117,544	(197)	-
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(28,376)	(6,718)	(4,195)	576.4	(39,995)	138	-
Income tax and social contribution on profit	9,865	(4,348)	(41,299)	-	-	(51,242)	-
Deferred income tax and social contribution on profit	(38,241)	(2,370)	37,104	-	(39,995)	51,380	-
NET INCOME (LOSS)	54,887	13,085	8,215	568.1	77,549	(59)	-
EBITDA	82,165	19,207	11,315	626.2	105,772	(4,850)	-

Exhibit III – Financial Statements by Company

Balance Sheet by Company

R\$'000

Assets - Sep-19	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC and Marumbi SPC	Holding	Eliminations	Consolidated
CURRENT	1,271,689	3,950,983	291,670	221,470	70,275	22,775	250,451	505,451	23,901	523,406	(383,667)	6,748,404
Cash and cash equivalents	465,980	659,471	213,025	122,890	41,362	8,864	4,783	387,488	9,305	61,362	51,860	2,026,390
Bonds and securities	-	-	-	-	-	-	1,313	-	-	90	-	1,403
Collaterals and escrow accounts	-	51	-	74	-	-	-	-	-	-	-	125
Customers	397,803	2,330,872	52,944	94,639	23,701	-	185,909	76,585	2,964	-	(127,801)	3,037,616
Dividends receivable	71,684	-	-	-	-	-	-	15,128	-	246,625	(291,651)	41,786
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	206,962	-	206,962
Sectorial financial assets	-	459,824	-	-	-	-	-	-	-	-	-	459,824
Account receivable related to concession	57,802	-	-	-	-	-	-	-	-	-	-	57,802
Contract Assets	84,360	-	-	-	-	-	-	-	11,471	-	8,005	103,836
Other current receivables	91,354	221,444	(6,055)	2,141	4,960	129	13,343	6,013	43	1,439	(3,494)	331,317
Inventories	26,761	83,986	7,652	627	40	-	-	-	-	-	-	119,066
Income tax and social contribution	30,148	92,212	15,328	969	-	5,013	33,021	11,951	19	1,705	28	190,394
Other current recoverable taxes	28,234	72,878	8,723	-	8	8,769	12,071	331	-	-	-	131,014
Prepaid expenses	10,044	24,663	53	130	204	-	7	5,245	99	190	-	40,635
Related parties	7,519	5,582	-	-	-	-	4	2,710	-	5,033	(20,614)	234
NON-CURRENT	15,655,346	8,653,359	1,092,193	590,821	550,091	374,426	134,129	5,476,865	256,161	19,162,324	(21,968,925)	29,976,790
Long Term Assets	4,299,705	2,983,423	116,037	575,375	22,618	76,776	133,488	271,866	256,109	1,821,950	(126,791)	10,430,556
Bonds and securities	103,040	1,490	-	7,836	-	-	-	144,657	3,370	-	-	260,393
Other temporary investments	-	-	-	-	-	-	-	-	-	23,759	-	23,759
Collaterals and escrow accounts	-	100,229	-	-	-	-	-	-	-	-	-	100,229
Customers	-	52,893	14,133	-	-	-	-	-	-	-	-	67,026
CRC transferred to the State Government of Paraná	-	-	-	-	-	-	-	-	-	1,153,240	-	1,153,240
Judicial deposits	69,239	283,180	14,599	114	118	4,881	14,594	421	-	122,066	-	509,212
Sectorial financial assets	-	242,299	-	-	-	-	-	-	-	-	-	242,299
Account receivable related to concession	1,390,233	811,533	-	319,355	-	-	-	-	-	-	-	2,521,121
Contract Assets	2,633,197	761,198	-	30,537	-	-	-	-	252,739	-	113,789	3,791,460
Other receivables	36,685	23,401	93	109,991	-	20,353	118,894	-	-	7,444	-	316,861
Income tax and social contribution	459	18,005	-	-	-	-	-	-	-	160,672	-	179,136
Deferred income tax and social contribution	-	615,574	76,825	-	22,500	51,542	-	-	-	153,610	-	920,051
Other recoverable taxes	66,786	73,621	10,387	107,454	-	-	-	103	-	87,264	-	345,615
Prepaid Expenses	66	-	-	88	-	-	-	-	-	-	-	154
Receivables from subsidiaries	-	-	-	-	-	-	-	126,685	-	113,895	(240,580)	-
Investments	5,050,890	1,822	-	-	-	7,053	447	2,278,659	-	17,337,746	(22,252,151)	2,424,466
Property, Plant and Equipment, net	6,200,697	-	945,818	-	370,224	289,481	56	2,924,850	24	1,159	33,066	10,765,375
Intangible Assets	81,084	5,615,240	22,691	-	156,776	44	131	491	28	1,163	376,951	6,254,599
TOTAL	16,927,035	12,604,342	1,383,863	812,291	620,366	397,201	384,580	5,982,316	280,062	19,685,730	(22,352,592)	36,725,194

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/18	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejr	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

	R\$'000											
Liabilities - Sep/19	Geração e Transmissão	Distribuição	Telecom	Compagas	Elejr	UEG Araucária	Comercialização	Wind Farms	Costa Oeste SPC and Marumbi SPC	Holding	Eliminations	Consolidated
CURRENT	1,457,139	2,399,774	78,163	136,009	85,326	37,055	179,614	230,662	9,399	699,284	(443,747)	4,868,678
Social charges and accruals	77,389	186,942	17,978	9,333	417	502	2,311	72	41	6,135	55	301,175
Associated companies and parent company	5,251	8,898	-	-	-	-	219	4,543	83	1,087	(20,081)	-
Suppliers	269,205	1,150,813	25,107	102,547	3,522	5,269	164,038	76,064	792	2,332	(134,765)	1,664,924
Income Tax and Social Contribution payable	118,091	-	-	2,720	6,998	-	-	4,893	244	-	263	133,209
Other taxes	56,719	282,522	6,944	8,584	1,125	346	2,317	3,264	121	45	728	362,715
Loans and financing	117,623	33,742	5,801	-	-	-	-	67,988	7,948	368,490	(2,645)	598,947
Debentures	399,631	285,313	15,120	5,915	-	-	-	39,915	-	316,865	-	1,062,759
Dividends payable	239,450	-	-	-	-	30,718	-	25,204	-	3,906	(289,227)	10,051
Post employment benefits	15,366	43,029	2,235	-	-	-	26	31	-	121	-	60,808
Customer charges due	28,502	61,151	-	-	-	-	-	-	137	-	-	89,790
Research and development and energy efficiency	87,235	229,537	-	-	7,378	-	-	-	24	-	1,536	325,710
Payables related to concession	5,609	-	-	-	65,381	-	-	-	-	-	-	70,990
Other accounts payable	9,797	16,836	3,717	2,247	153	214	1	129	-	151	-	33,245
Provisions for litigation	27,271	100,991	1,261	4,663	352	6	10,702	8,559	9	152	389	154,355
NON-CURRENT	5,691,851	3,998,835	706,240	134,467	484,718	54,445	23,314	1,611,626	65,291	1,534,539	(242,444)	14,062,882
Associated companies and parent company	-	-	-	-	-	29,945	-	126,759	-	-	(156,704)	-
Suppliers	47,820	-	-	5,495	-	-	-	39,764	-	-	5,735	98,814
Deferred income tax and social contribution	191,558	-	-	59,495	-	-	663	12,443	7,980	-	(9,441)	262,698
Tax liabilities	180,741	605,837	8,627	303	-	4,418	281	402	-	2,776	-	803,385
Loans and financing	1,170,265	162,554	446	-	-	-	-	851,405	50,634	427,541	(111,250)	2,551,595
Debentures	3,256,371	1,482,105	631,511	7,344	-	-	-	553,432	-	794,104	-	6,724,867
Post-employment benefits	259,851	628,216	34,333	6,756	-	504	2,287	389	-	5,201	-	937,537
Research and development and energy efficiency	37,468	265,080	-	-	-	18,667	-	-	617	-	-	321,832
Payables related to the concession	43,130	-	-	-	484,387	-	-	-	-	-	-	527,517
Sectorial financial liabilities	-	101,032	-	-	-	-	-	-	-	-	-	101,032
Other payables	13,915	37,615	4,157	13,648	331	911	6	894	-	165	-	71,642
Tax, social security, labor and civil provisions	26,027	3,382	-	40,882	-	-	19,937	25,773	-	1,556	-	117,557
EQUITY	9,778,045	6,205,733	599,460	541,815	50,322	305,701	181,652	4,140,028	205,372	17,451,907	(21,666,401)	17,793,634
Attributable to controlling shareholders	9,778,045	6,205,733	599,460	541,815	50,322	305,701	181,652	4,140,028	205,372	17,451,907	(22,008,128)	17,451,907
Capital	5,765,226	5,341,443	483,323	220,966	35,503	707,440	45,459	4,055,281	119,941	10,800,000	(16,774,582)	10,800,000
Advance for Future Capital Increase	-	-	12,100	-	-	-	20,635	354,009	-	-	(386,744)	-
Equity valuation adjustments	747,301	(20,388)	7,268	(470)	256	313	(973)	1,783	-	736,469	(735,090)	736,469
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	253,564	146,844	184,077	-	-	36,474	81,624	63,842	3,532,564	(2,606,833)	3,532,564
Accrued earnings (losses)	915,222	495,043	(71,612)	107,198	7,463	(402,052)	77,549	(376,860)	16,205	1,468,123	(768,156)	1,468,123
Attributable to noncontrolling interests	-	-	-	-	-	-	-	-	-	-	341,727	341,727
TOTAL	16,927,035	12,604,342	1,383,863	812,291	620,366	397,201	384,580	5,982,316	280,062	19,685,730	(22,352,592)	36,725,194

Income Statement by Company

Income Statement 3Q19	R\$'000											
	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Aracúria	Comercialização	Other ¹	Holding	Elimin. e Reclaus.	Consolidated
	Generation	Transmission										
NET OPERATING INCOME	704,132	186,717	2,693,962	102,212	297,081	42,973	398	92,399	14,561	-	(415,505)	4,253,721
Electricity sales to final customers	182,505	-	1,172,580	-	-	-	-	-	-	-	(908)	1,497,452
Electricity sales to distributors	507,873	-	123,260	-	-	42,973	398	92,399	-	-	(315,192)	760,200
Use of the main distribution and transmission grid (TUSD/ TUST)	-	128,369	961,326	-	-	-	-	-	14,561	-	(67,678)	1,036,578
Construction revenue	-	53,572	234,308	-	2,930	-	-	-	-	-	-	290,810
Fair value of assets from the indemnity for the concession	-	-	2,552	-	1,011	-	-	-	-	-	-	3,563
Telecommunications	-	-	-	101,641	-	-	-	-	-	-	(11,071)	90,570
Distribution of piped gas	-	-	-	-	293,068	-	-	-	-	-	-	293,068
Sectoral assets and liabilities result	-	-	151,908	-	-	-	-	-	-	-	-	151,908
Other operating revenues	13,754	4,776	48,028	571	72	-	-	-	-	-	(20,656)	129,572
OPERATING COSTS AND EXPENSES	(431,610)	(109,670)	(2,450,193)	(209,781)	(175,093)	(19,599)	(21,258)	128,303	(3,332)	(11,215)	415,461	(3,340,594)
Energy purchased for resale	(101,064)	-	(1,463,470)	-	-	(4,680)	-	(62)	-	-	316,522	(1,701,179)
Charges of the main distribution and transmission grid	(98,105)	-	(270,371)	-	-	(3,639)	(6,766)	(6,573)	-	-	66,710	(318,744)
Personnel and management	(46,649)	(29,199)	(176,431)	(14,800)	(10,254)	(931)	(671)	(1,887)	(685)	(4,042)	(43)	(288,511)
Private pension and health plans	(9,494)	(6,048)	(38,877)	(2,805)	(911)	(49)	(81)	(136)	(6)	(568)	-	(59,349)
Materials	(2,404)	(1,092)	(18,463)	(336)	997	(153)	(9)	(186)	(7)	(223)	-	(21,881)
Raw material and supplies - energy production	-	-	-	-	-	-	(798)	-	-	-	-	(798)
Natural gas and supplies for gas business	-	-	-	-	(153,364)	-	-	-	-	-	-	(153,364)
Third-party services	(19,690)	(8,044)	(97,606)	(19,526)	(3,240)	(1,848)	(6,396)	(4,488)	(2,298)	(3,338)	27,425	(139,579)
Depreciation and amortization	(96,304)	489	(87,363)	(20,049)	(5,703)	(6,938)	(6,051)	(33,625)	(2)	(432)	-	(255,990)
Provisions and reversals	2,067	(16,731)	(39,667)	(86,775)	134	-	-	179,760	(44)	(1,472)	-	37,270
Construction cost	-	(47,016)	(234,308)	-	(2,930)	-	-	-	-	-	-	(284,254)
Other operating costs and expenses	(59,967)	(2,029)	(23,637)	(65,490)	178	(1,361)	(486)	(4,500)	(290)	(1,140)	4,847	(154,215)
EQUITY IN EARNINGS OF SUBSIDIARIES	187,832	35,388	-	-	-	-	-	207,670	-	588,533	(986,855)	32,537
OPERATIONAL EXPENSES / INCOME	460,354	112,435	243,769	(107,569)	121,988	23,374	(20,860)	428,372	11,229	577,318	(986,899)	945,664
FINANCIAL RESULTS	(64,281)	(27,202)	3,407	(7,226)	8,700	(12,065)	231	(22,346)	(770)	(14,202)	297	(134,347)
Income tax and social contribution on profit	10,558	3,297	88,161	5,864	11,474	568	310	9,843	332	30,546	(115)	162,131
Deferred income tax and social contribution on profit	(74,839)	(30,499)	(84,754)	(13,090)	(2,774)	(12,633)	(79)	(32,189)	(1,102)	(44,748)	412	(296,478)
EARNINGS BEFORE INCOME TAXES	396,073	85,233	247,176	(114,795)	130,688	11,309	(20,629)	406,026	10,459	563,116	(986,602)	811,317
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(69,673)	(16,693)	(83,465)	38,888	(41,437)	(3,846)	-	(1,115)	(540)	8,547	(96)	(197,806)
NET INCOME	326,400	68,540	163,711	(75,907)	89,251	7,463	(20,629)	404,911	9,919	571,663	(986,698)	613,511
Attributed to controlling shareholders	326,400	68,540	163,711	(75,907)	45,518	5,224	(16,503)	-	9,919	571,663	(986,698)	571,663
Attributed to non-controlling interest	-	-	-	-	43,733	2,239	(4,126)	-	-	-	-	41,848
EBITDA	556,658	111,946	331,132	(87,520)	127,691	30,312	(14,809)	461,997	11,231	577,750	(986,899)	1,201,654

¹ Wind Farms, Costa Oeste SPC and Marumbi SPC.

Income Statement 3Q18	R\$'000											
	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Other ¹	Holding	Elimin. e Reclassif.	Consolidated
	Generation	Transmission										
NET OPERATING INCOME	640,682	244,536	2,942,462	103,442	172,774	74,402	125	437,368	73,771	-	(380,436)	4,309,126
Electricity sales to final customers	177,483	-	1,161,200	-	-	-	-	113,397	-	-	(1,078)	1,451,002
Electricity sales to distributors	453,081	-	236,147	-	-	74,402	125	323,746	71,663	-	(319,947)	839,217
Use of the main distribution and transmission grid (TUSD/ TUST)	2,108	118,337	869,567	-	-	-	-	-	2,108	-	(38,826)	953,294
Construction revenue	-	97,555	201,834	-	3,412	-	-	-	-	-	-	302,801
Fair value of assets from the indemnity for the concession	-	-	4,535	-	4,599	-	-	-	-	-	-	9,134
Telecommunications	-	-	-	102,547	-	-	-	-	-	-	(8,343)	94,204
Distribution of piped gas	-	-	-	-	164,763	-	-	-	-	-	-	164,763
Sectoral assets and liabilities result	-	-	429,306	-	-	-	-	-	-	-	-	429,306
Other operating revenues	8,010	28,644	39,873	895	-	-	-	225	-	-	(12,242)	65,405
OPERATING COSTS AND EXPENSES	(584,302)	(160,008)	(2,757,361)	(74,320)	(155,016)	(22,118)	(20,876)	(426,060)	67,669	(20,125)	380,436	(3,772,081)
Energy purchased for resale	(288,157)	-	(1,912,511)	-	-	(6,627)	(113)	(421,726)	(44)	-	319,949	(2,309,229)
Charges of the main distribution and transmission grid	(80,042)	-	(156,693)	-	-	(3,288)	(6,405)	-	(6,303)	-	37,796	(214,935)
Personnel and management	(36,967)	(39,308)	(177,010)	(17,315)	(7,339)	(904)	(699)	(3,202)	(2,485)	(2,814)	-	(288,043)
Private pension and health plans	(7,684)	(7,497)	(39,326)	(3,098)	(497)	(43)	(92)	(400)	(150)	(609)	-	(59,396)
Materials	(2,543)	(1,893)	(17,637)	(407)	(702)	(215)	(32)	(3)	(3)	(141)	-	(23,576)
Raw material and supplies - energy production	-	-	-	-	-	-	(639)	-	-	-	-	(639)
Natural gas and supplies for gas business	-	-	-	-	(129,495)	-	-	-	-	-	-	(129,495)
Third-party services	(14,241)	(9,063)	(78,729)	(23,929)	(3,716)	(3,140)	(6,456)	(385)	(6,321)	(13,202)	17,969	(141,213)
Depreciation and amortization	(60,643)	(5,305)	(75,869)	(14,749)	(5,227)	(6,355)	(5,983)	(2)	(12,947)	(304)	-	(187,384)
Provisions and reversals	(55,782)	(23,051)	(67,361)	(1,760)	(1,443)	-	-	(31)	98,489	(4,872)	-	(55,811)
Construction cost	177	(62,602)	(201,834)	-	(3,412)	-	-	-	177	-	-	(267,494)
Other operating costs and expenses	(38,420)	(11,289)	(30,391)	(13,062)	(3,185)	(1,546)	(457)	(311)	(2,744)	1,817	4,722	(94,866)
EQUITY IN EARNINGS OF SUBSIDIARIES	98,323	127,716	-	-	-	-	-	5	103,787	360,872	(559,677)	131,026
OPERATIONAL EXPENSES / INCOME	154,703	212,244	185,101	29,122	17,758	52,284	(20,751)	11,313	245,227	340,747	(559,677)	668,071
FINANCIAL RESULTS	(52,581)	(31,618)	5,848	(7,241)	(2,033)	(27,077)	714	1,097	(23,849)	10,854	-	(125,886)
Income tax and social contribution on profit	18,556	9,479	78,863	4,081	6,366	449	721	1,105	3,459	70,330	(8,844)	184,565
Deferred income tax and social contribution on profit	(71,137)	(41,097)	(73,015)	(11,322)	(8,399)	(27,526)	(7)	(8)	(27,308)	(59,476)	8,844	(310,451)
EARNINGS BEFORE INCOME TAXES	102,122	180,626	190,949	21,881	15,725	25,207	(20,037)	12,410	221,378	351,601	(559,677)	542,185
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(69,990)	51,655	(65,553)	(7,248)	(5,055)	(8,565)	-	(4,195)	(5,549)	3,188	-	(111,312)
NET INCOME	32,132	232,281	125,396	14,633	10,670	16,642	(20,037)	8,215	215,829	354,789	(559,677)	430,873
Attributed to controlling shareholders	32,132	232,281	125,396	14,633	5,442	11,649	(16,030)	8,215	215,829	354,789	(559,677)	424,660
Attributed to non-controlling interest	-	-	-	-	5,228	4,993	(4,007)	-	-	-	-	6,214
EBITDA	215,346	217,549	260,970	43,871	22,985	58,639	(14,768)	11,315	258,174	341,051	(559,677)	855,455

¹ Wind Farms, Costa Oeste SPC and Marumbi SPC.

R\$'000

Income Statement 9M19	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	2,066,482	584,708	7,585,418	319,074	668,088	168,120	398	1,288,174	267,468	33,471	-	(1,149,537)	11,831,864
Electricity sales to final customers	520,950	-	3,750,552	-	-	-	-	389,585	-	-	-	(2,849)	4,658,238
Electricity sales to distributors	1,512,769	-	222,600	-	-	168,120	398	798,651	267,468	-	-	(890,774)	2,079,232
Use of the main distribution and transmission grid (TUSD/ TUST)	-	409,831	2,725,926	-	-	-	-	-	-	33,471	-	(177,537)	2,991,691
Construction revenue	-	159,515	665,972	-	8,463	-	-	-	-	-	-	-	833,950
Fair value of assets from the indemnity for the concession	-	-	15,969	-	8,581	-	-	-	-	-	-	-	24,550
Telecommunications	-	-	-	315,583	-	-	-	-	-	-	-	(30,024)	285,559
Distribution of piped gas	-	-	-	-	650,971	-	-	-	-	-	-	-	650,971
Sectoral assets and liabilities result	-	-	65,719	-	-	-	-	-	-	-	-	-	65,719
Other operating revenues	32,763	15,362	138,680	3,491	73	-	-	99,938	-	-	-	(48,353)	241,954
OPERATING COSTS AND EXPENSES	(1,058,666)	(322,976)	(6,894,108)	(401,758)	(511,214)	(65,757)	(62,001)	(1,182,356)	22,865	(7,843)	(36,205)	1,149,357	(9,370,662)
Energy purchased for resale	(123,962)	-	(3,926,119)	-	-	(18,747)	-	(1,170,551)	(6,940)	-	-	892,480	(4,353,839)
Charges of the main distribution and transmission grid	(286,315)	-	(782,291)	-	-	(10,294)	(19,458)	-	(18,872)	-	-	174,243	(942,987)
Personnel and management	(135,514)	(87,413)	(534,465)	(47,845)	(27,913)	(2,934)	(2,148)	(8,281)	(5,819)	(1,366)	(11,987)	(110)	(865,795)
Private pension and health plans	(27,771)	(18,194)	(116,568)	(8,454)	(3,012)	(133)	(247)	(1,060)	(416)	(18)	(1,716)	-	(177,589)
Materials	(7,381)	(3,064)	(47,392)	(1,381)	62	(304)	(34)	(13)	(205)	(9)	(417)	-	(60,138)
Raw material and supplies - energy production	-	-	-	-	-	-	(2,343)	-	-	-	-	-	(2,343)
Natural gas and supplies for gas business	-	-	-	-	(439,637)	-	-	-	-	-	-	-	(439,637)
Third-party services	(57,512)	(23,167)	(271,730)	(67,168)	(9,500)	(7,032)	(18,911)	(1,263)	(22,588)	(4,768)	(10,211)	66,169	(427,681)
Depreciation and amortization	(263,636)	(5,866)	(256,677)	(64,261)	(23,938)	(20,803)	(18,163)	(33)	(84,481)	(5)	(1,514)	-	(739,377)
Provisions and reversals	4,166	(45,153)	(196,725)	(93,135)	(1,129)	-	-	9	173,206	207	(7,199)	(45)	(165,798)
Construction cost	-	(127,670)	(665,972)	-	(8,463)	-	-	-	-	(1,218)	-	-	(803,323)
Other operating costs and expenses	(160,741)	(12,449)	(96,169)	(119,514)	2,316	(5,510)	(697)	(1,164)	(11,020)	(666)	(3,161)	16,620	(392,155)
EQUITY IN EARNINGS OF SUBSIDIARIES	172,858	46,548	-	-	-	-	-	(79)	215,077	-	1,431,182	(1,825,354)	40,232
OPERATIONAL EXPENSES / INCOME	1,180,674	308,280	691,310	(82,684)	156,874	102,363	(61,603)	105,739	505,410	25,628	1,394,977	(1,825,534)	2,501,434
FINANCIAL RESULTS	(204,762)	(89,435)	61,492	(25,727)	6,464	(62,487)	676	11,805	(73,849)	(2,623)	17,763	380	(360,303)
Income tax and social contribution on profit	44,297	15,112	278,133	12,705	18,473	1,658	913	12,073	25,531	864	148,330	(8,007)	550,082
Deferred income tax and social contribution on profit	(249,059)	(104,547)	(216,641)	(38,432)	(12,009)	(64,145)	(237)	(268)	(99,380)	(3,487)	(130,567)	8,387	(910,385)
EARNINGS BEFORE INCOME TAXES	975,912	218,845	752,802	(108,411)	163,338	39,876	(60,927)	117,544	431,561	23,005	1,412,740	(1,825,154)	2,141,131
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(270,615)	(58,061)	(257,759)	36,799	(56,140)	(13,550)	(4,034)	(39,995)	(16,184)	(1,299)	6,242	(121)	(674,717)
NET INCOME	705,297	160,784	495,043	(71,612)	107,198	26,326	(64,961)	77,549	415,377	21,706	1,418,982	(1,825,275)	1,466,414
Attributed to controlling shareholders	705,297	160,784	495,043	(71,612)	54,671	18,428	(51,969)	77,549	-	21,706	1,418,982	(1,825,275)	1,418,982
Attributed to non-controlling interest	-	-	-	-	52,527	7,898	(12,992)	-	-	-	-	-	47,432
EBITDA	1,444,310	314,146	947,987	(18,423)	180,812	123,166	(43,440)	105,772	589,891	25,633	1,396,491	(1,825,534)	3,240,811

Income Statement 9M18	R\$'000											
	Geração e Transmissão		Distribuição	Telecom	Compagas	Elejor	UEG Araucária	Comercialização	Other ¹	Holding	Elimin. e Reclaus.	Consolidated
	Generation	Transmission										
NET OPERATING INCOME	1,942,602	675,274	7,627,077	315,460	418,262	216,195	125	966,089	117,892	-	(1,015,339)	11,263,637
Electricity sales to final customers	484,148	-	3,297,975	-	-	-	-	290,728	-	-	(2,740)	4,070,111
Electricity sales to distributors	1,431,355	-	339,884	-	-	216,195	125	674,719	115,784	-	(739,356)	2,038,706
Use of the main distribution and transmission grid (TUSD/ TUST)	2,108	411,397	2,377,424	-	-	-	-	-	2,108	-	(191,230)	2,601,807
Construction revenue	-	230,006	525,271	-	9,380	-	-	-	-	-	-	764,657
Fair value of assets from the indemnity for the concession	-	-	19,792	-	12,201	-	-	-	-	-	-	31,993
Telecommunications	-	-	-	294,985	-	-	-	-	-	-	(24,674)	270,311
Distribution of piped gas	-	-	-	-	396,681	-	-	-	-	-	-	396,681
Sectoral assets and liabilities result	-	-	948,671	-	-	-	-	-	-	-	-	948,671
Other operating revenues	24,991	33,871	118,060	20,475	-	-	-	642	-	-	(57,339)	140,700
OPERATING COSTS AND EXPENSES	(1,158,503)	(456,001)	(7,227,227)	(239,856)	(368,766)	(65,921)	(63,773)	(970,948)	16,661	(37,571)	1,015,339	(9,556,566)
Energy purchased for resale	(368,176)	-	(4,370,905)	-	-	(20,035)	(113)	(957,141)	(167)	-	739,427	(4,977,110)
Charges of the main distribution and transmission grid	(236,042)	-	(745,158)	-	-	(9,386)	(18,837)	-	(19,065)	-	189,274	(839,214)
Personnel and management	(145,778)	(108,832)	(590,060)	(70,224)	(25,369)	(2,763)	(2,068)	(10,016)	(6,799)	(14,342)	-	(976,251)
Private pension and health plans	(25,938)	(19,195)	(118,220)	(10,650)	(2,255)	(127)	(295)	(1,077)	(379)	(1,720)	-	(179,856)
Materials	(7,615)	(4,159)	(45,074)	(1,228)	(1,258)	(311)	(130)	(23)	(144)	(419)	-	(60,361)
Raw material and supplies - energy production	(17,111)	-	-	-	-	-	(1,864)	-	-	-	-	(18,975)
Natural gas and supplies for gas business	-	-	-	-	(288,931)	-	-	-	-	-	-	(288,931)
Third-party services	(61,605)	(23,822)	(256,276)	(66,247)	(13,587)	(8,597)	(20,921)	(1,274)	(20,603)	(22,270)	73,492	(421,710)
Depreciation and amortization	(189,159)	(8,794)	(223,805)	(38,982)	(17,035)	(19,057)	(17,951)	(7)	(38,845)	(913)	-	(554,548)
Provisions and reversals	14,580	(59,414)	(238,139)	(14,919)	(4,347)	-	-	12	38,608	(7,877)	-	(271,496)
Construction cost	177	(212,018)	(525,271)	-	(9,380)	-	-	-	177	-	-	(746,315)
Other operating costs and expenses	(121,836)	(19,767)	(114,319)	(37,606)	(6,604)	(5,645)	(1,594)	(1,422)	63,878	9,970	13,146	(221,799)
EQUITY IN EARNINGS OF SUBSIDIARIES	44,957	116,625	-	-	-	-	-	2	13,629	981,972	(1,032,145)	125,040
OPERATIONAL EXPENSES / INCOME	829,056	335,898	399,850	75,604	49,496	150,274	(63,648)	(4,857)	148,182	944,401	(1,032,145)	1,832,111
FINANCIAL RESULTS	(183,481)	(83,030)	(16,104)	(20,272)	(2,108)	(80,399)	418	4,660	(36,668)	116,520	-	(300,464)
Income tax and social contribution on profit	36,226	16,681	230,530	12,584	25,795	1,180	2,814	4,744	67,873	270,052	(23,536)	644,943
Deferred income tax and social contribution on profit	(219,707)	(99,711)	(246,634)	(32,856)	(27,903)	(81,579)	(2,396)	(84)	(104,541)	(153,532)	23,536	(945,407)
EARNINGS BEFORE INCOME TAXES	645,575	252,868	383,746	55,332	47,388	69,875	(63,230)	(197)	111,514	1,060,921	(1,032,145)	1,531,647
INCOME TAX AND SOCIAL CONTRIBUTION ON PROFIT	(200,962)	(46,011)	(133,703)	(18,111)	(11,227)	(23,744)	-	138	(18,194)	(26,647)	-	(478,461)
NET INCOME	444,613	206,857	250,043	37,221	36,161	46,131	(63,230)	(59)	93,320	1,034,274	(1,032,145)	1,053,186
Attributed to controlling shareholders	444,613	206,857	250,043	37,221	18,442	32,292	(50,584)	(59)	93,320	1,034,274	(1,032,145)	1,034,274
Attributed to non-controlling interest	-	-	-	-	17,719	13,839	(12,646)	-	-	-	-	18,912
EBITDA	1,018,215	344,692	623,655	114,586	66,531	169,331	(45,697)	(4,850)	187,027	945,314	(1,032,145)	2,386,659

¹ Wind Farms, Costa Oeste SPC and Marumbi SPC.