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Companhia Vale do Rio Doce

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE

By: /s/ Eduardo de Carvalho Duarte

Name: Eduardo de Carvalho Duarte
Title: Chief Accountant

Dated: November 14, 2001

Item 1

[GRAPHIC OMITTED] Companhia Vale do Rio Doce Press Release

CVRD: Financial Flows, Debt and Growth

Rio de Janeiro, November 13, 2001 - From January 1997 to September 2001, CVRD's cash generation has been sufficient to allow it to distribute dividends - in the form of interest on capital -, provide finance for investments, and at the same time permit a reduction in net debt.

Interest on capital of US\$ 2.309 billion has been paid to shareholders and capital expenditure in the period amounted to US\$ 3.868 billion, including acquisitions of PPSA, FCA, CPFL, SIBRA, Socoimex, Samitri, Samarco, GIIC and Ferteco. At the same time, net debt, as measured by the difference between total debt and cash and marketable securities owned by CVRD and its wholly-owned overseas subsidiaries, fell from US\$ 513 million, as of December

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31, 1997, to US\$ 236 million, as of September 30, 2001, a reduction of US\$ 277 million.

Therefore, an amount of US\$ 6.454 billion was spent on dividend distribution, investments and debt amortization. This was financed by a cash flow generation of US\$ 5.233 billion and funds originated from divestitures.

The EBITDA/ interest expenses rose from 4.8x in 1997 to 6.1x in 2001, while at the same time the ratio of net debt /EBITDA dropped from 0.57x to 0.21x. Leverage, as measured by the net debt/net debt plus equity ratio, remained at 6%, an extremely low level.

These data reflect CVRD's capacity to finance future growth through cash generation and/or increased leverage, while at the same time distributing significant dividends to shareholders.

Operational Cash Flow - in US\$ million

| 1997 | 1998 | 1999 | 2000 | 9M 01 |
|-------|-------|-------|-------|-------|
| ----- | ----- | ----- | ----- | ----- |
| 781 | 1,054 | 1,147 | 1,010 | 1,241 |

[GRAPHIC OMITTED]

Companhia
Vale do Rio Doce

Press Release

Dividends Distribution* - in US\$ million

| 1997 | 1998 | 1999 | 2000 | 9M 01 |
|-------|-------|-------|-------|-------|
| ----- | ----- | ----- | ----- | ----- |
| 300 | 590 | 517 | 258 | 644 |

* Effective payment of interest on shareholders equity.

CAPEX* - in US\$ million

| 1997 | 1998 | 1999 | 2000 | 9M 01 |
|-------|-------|-------|-------|-------|
| ----- | ----- | ----- | ----- | ----- |
| 469 | 466 | 343 | 1,602 | 989 |

* Includes acquisition.

Debt Evolution - in US\$ million

| Gross Debt | | CVRD Cash* | | |
|------------|--------|------------|--------|---------|
| Dec 97 | Dec 98 | Dec 99 | Dec 00 | Sept 01 |
| ----- | ----- | ----- | ----- | ----- |
| 1,601 | 1,880 | 1,655 | 1,160 | 1,649 |
| 1,438 | 2,417 | 1,187 | 1,088 | 1,644 |

