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VALLEY OF THE RIO DOCE CO
Form 6-K
March 28, 2002

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FORM 6-K

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

For MARCH 28, 2002

Companhia Vale do Rio Doce
(Exact name of Registrant as specified in its charter)

Valley of the Doce River Company
(Translation of Registrant's name into English)

Federative Republic of Brazil
(Jurisdiction of incorporation or organization)

Avenida Graca Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive offices)

[Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:]

FORM 20-F

FORM 40-F

[Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the +Commission pursuant to rule 12g3-2(b) under the Securities Exchange Act of 1934.]

YES

NO

[If "Yes " is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b):] Not applicable

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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/ Roberto Castello Branco

Name: Roberto Castello Branco
Title: Head of Investor Relations

Dated: March 28, 2002

[LOGO] COMPANHIA VALE DO RIO DOCE

Press Release 2001

COMPANHIA VALE DO RIO DOCE'S PERFORMANCE IN 2001

Rio de Janeiro, March 27, 2002 - Despite the global recession, in 2001 Companhia Vale do Rio Doce (CVRD), for the fifth year running, achieved record net earnings of R\$ 3.051 billion. This was 43.0% higher than that reported in 2000, of R\$ 2.133 billion. In the period between 1997, when CVRD was privatized, and 2001, net profit has grown at an average annual rate of 41.7%.

Reflecting the earnings achieved, the return on consolidated shareholders' equity amounted to 25.9% compared to 20.2% in the previous year. Earnings distribution, in the form of interest on shareholders equity, was also a record R\$ 1.774 billion, the equivalent of R\$ 4.61 per share, 38.4% higher than the figure for 2000 of R\$ 1.282 billion.

From January 1997 to December 2001, total shareholder return was, in U.S. dollar terms, 11.8% per year.

The quality of the Company's assets, as well as the acquisitions and the divestments carried out, were extremely important in determining the results for 2001. The depreciation of the Brazilian real against the U.S. dollar was

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favorable in that it helped to widen margins and increase cash generation. However, in the short term, its effect on net earnings was negative due to the impact on net liabilities in foreign currency (net foreign debt less assets owned abroad).

In 2001, consolidated gross revenue amounted to R\$ 11.015 billion, 21.7% higher than the previous year, R\$ 9.048 billion.

Consolidated cash generation, as measured by EBITDA (earnings before interest, tax, depreciation and amortization) amounted to R\$ 5.128 billion, up 35.4% on 2000. The high ratio of EBITDA/net revenues, of 48.5%, reveals CVRD's excellent capacity to convert revenue into operating profits. The ferrous division (iron ore, pellets, manganese and ferro-alloys) was responsible for 74% of the EBITDA generation, aluminum 10%, logistics 7%, steel 5% and non ferrous 4%.

The Company's consolidated exports amounted to US\$ 3.297 billion in 2001 compared to US\$ 3.016 billion in 2000. Net exports (exports less imports) amounted to US\$ 2.883 billion, CVRD being the company that contributed the most to Brazil's trade surplus in 2001.

CVRD invested US\$ 1.537 billion in 2001, US\$ 911.7 million of which was spent on acquisitions. 88.5% of capital expenditure was allocated to mining activities.

www.cvrld.com.br

CVRD Investor Relations:

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For the fourth quarter of 2001 (4Q01) Parent Company net earnings amounted to R\$ 639 million, in line with the previous quarters, with the exception of 3Q01, which showed particularly high earnings due to the profit from the sale of the stake in Cenibra. EBITDA in the Parent Company in 4Q01 amounted to R\$ 804 million, a drop of 18.5% on the previous quarter, but 30.1% higher than the same period a year earlier. In 2001, EBITDA in the Parent Company totaled R\$ 3.254 billion, and the EBITDA margin was 51.0%. The ferrous division was responsible for 85.6% of the cash generation, logistics 9.6% and non ferrous 4.8%.

In operational terms, a number of significant records were achieved:

- o Consolidated sales of iron ore and pellets totaled 143.6 million tons, beating the record set in 2000 of 118.0 million tons by 21.7%;
- o The Carajas Railroad (EFC) and the Vitoria a Minas Railroad (EFVM) together carried record cargoes of 167.4 million tons, compared to the record set in 2000 of 164 million tons;

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- o General cargo (products other than iron ore and pellets) transported by EFC and EFVM totaled 12.9 billion net ton kilometers (nkt), 4.0% higher than the record achieved in 2000 of 12.4 billion nkt.

In acquiring Ferteco and 50% of the voting capital of Caemi, CVRD consolidated its leadership position in the global iron ore market. CVRD purchased the stake held by Phelps Dodge in the Sossego project becoming the full owner of the project. This allowed a substantial cut in investment costs, from US\$ 431 million to US\$ 383 million due to the exploitation of synergies. This transformed the capex cost of this copper project into one of the lowest in the world (US\$ 2,553 per ton).

CVRD sold several non-core assets - CSN, Bahia Sul, Cenibra, Rio Doce Pasha and Docenave vessels -obtaining proceeds of approximately US\$ 1.3 billion.

During 2001, significant long term contracts were signed for the sale of iron ore and pellets with the Shanghai Baosteel Iron & Steel Group, China's largest steelworks, and Acesita, the largest producer of stainless steel in Latin America, controlled by Arcelor, the world's largest steel company. At the same time, a memorandum of understanding was signed with Codelco, the world's largest copper producer, with the aim of forming a joint venture for the combined exploitation of opportunities in the copper mining segment.

In March 2002, CVRD was involved in two important transactions in the world's capital markets.

The Company issued US\$ 300 million worth of bonds, with a term of five years. This issue received Moody's risk classification Baa2 and the spread over the equivalent yield from U.S Treasury bonds, with a similar maturity date, was 455 basis points, the lowest for recent issues by Brazilian companies with the same maturity. Yield to investor return is 8.75% per year.

The third and final stage of the Company's privatization was successfully completed with the global offering of common shares held by the National Treasury and the BNDES (National Bank of Economic and Social Development). In consequence, the Company's shareholder base widened considerably and the free float was significantly increased. CVRD's common shares began trading on the New York Stock Exchange on March 21, 2002 as American Depositary Receipts (ADRs), identified by ticker symbol RIO. Each ADR corresponds to one common share.

Leading indicators of economic activity are suggesting a synchronized recovery in the global economy from the middle of this year. Monetary and fiscal stimuli appear to be bearing fruit in the United States, the European Union has benefited from de-regulation of its labor market and lower rates of income tax, emerging Asian exporting economies are returning to growth, the rate of economic expansion in China continues very high and Brazil is beginning to recover from the economic shocks of last year. The

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demand outlook has therefore improved for minerals and metals, and for CVRD's cargo transportation services.

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The raising of steel import barriers by the U.S. government will slow the inevitable restructuring of the steel industry there, threatening to unleash a global wave of protectionism. But this is not expected to have a significant effect on CVRD's estimated sales of iron ore and pellets.

CONSOLIDATED RESULTS FOR 2001

Under generally accepted Brazilian accounting practices (BR GAAP) results are consolidated from those companies that are under effective control, or shared control as defined by shareholders agreements, independent of the percentage of capital held by CVRD. Consolidation is in proportion to the stake held by CVRD in each company.

FINANCIAL INDICATORS CONSOLIDATED

| | 2000 | R\$ million 2001 |
|----------------------------------|-------|---------------------|
| Gross Revenues | 9,048 | 11,015 |
| Exports (US\$ million) | 3,016 | 3,297 |
| Gross Margin (%) | 44.1 | 47.6 |
| Equity Income | 152 | 102 |
| Net Income | 2,133 | 3,051 |
| Net Income per Share | 5.54 | 7.95 |
| Interest on Shareholders' Equity | 1,282 | 1,774 |
| EBITDA | 3,788 | 5,128 |
| EBITDA Margin (%) | 43.1 | 48.5 |
| ROE (%) | 20.2 | 25.9 |
| Gross Debt (US\$ million) | 4,042 | 4,126 |
| Net Debt (US\$ million) | 2,691 | 2,916 |
| Gross Debt/EBITDA (x) | 2.09 | 1.87 |
| EBITDA/Financial Expenses (x) | 5.36 | 5.36 |

Sales: volumes, revenues and margins

CVRD's consolidated sales of iron ore and pellets reached a record 143.6 million tons 2001, an increase of 21.7% on the previous year. This amount includes sales by CVRD, the pellet joint ventures (Nibrasco, Itabraso, Kobrasco and Hispanobras), Ferteco, Samarco and GIIC, eliminating transactions between companies. Not included, for example, are sales of pellet feed by the Parent Company to the joint ventures, while on the other hand sales by Samarco are GIIC are calculated in proportion to the stakes held by CVRD. Of the sales increase of 25.6 million tons over the previous year, 10.5 million, or 40.4%, of this was due to the performance of companies acquired in 2000 and 2001.

Sales of iron ore increased by 25.8%, while pellet sales rose by only 9.9%, reflecting the falling cycle in the demand for this product. Of the total volume sold, 121.8 million tons - 85% - were exported.

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CONSOLIDATED SALES OF IRON ORE AND PELLETS

| Iron Ore | 2000 | % | 2001 | million tons % |
|----------------|---------------|-------------|----------------|----------------------|
| Parent Company | 79,389 | 67.3 | 93,432 | 65.0 |
| Socoimex | 1,151 | 1.0 | -- | -- |
| Samitri | 6,434 | 5.5 | 5,397 | 3.8 |
| Samarco * | 515 | 0.4 | 893 | 0.6 |
| Urucum | 591 | 0.5 | 627 | 0.4 |
| Ferteco | | | 10,418 | 7.3 |
| Total | 88,080 | 74.6 | 110,767 | 77.1 |

| Pellets | 2000 | % | 2001 | % |
|----------------------|----------------|--------------|----------------|--------------|
| Parent Company + JVs | 25,885 | 21.9 | 23,316 | 16.2 |
| Samarco * | 3,687 | 3.1 | 4,707 | 3.3 |
| Ferteco | | | 3,340 | 2.3 |
| GIIC * | 362 | 0.3 | 1,526 | 1.1 |
| Total | 29,934 | 25.4 | 32,889 | 22.9 |
| Grand Total | 118,014 | 100.0 | 143,656 | 100.0 |

* sales attributed in proportion to size of stake held by CVRD

Socoimex: acquired on May 11, 2000 and consolidated into CVRD on August 31, 2000

Samitri/Samarco: acquired on May 30, 2000 and consolidated into CVRD on October 1, 2001

GIIC: acquired on October 9, 2000

Ferteco: acquired on April 27, 2001

CVRD managed to substantially increase its share in the Chinese market, signing a contract with Baosteel for the annual supply of 6 million tons of iron ore for 20 years, and widening its client base. Sales to China by the Parent Company in 2001 amounted to 14.9 million tons, up 62% on the previous year, and represented 16.1% of China's total iron ore imports, estimated at 92.3 million tons. For 2002, it is expected that sales to China will continue to expand.

Sales of ferro-alloys in 2001 amounted to 362.4 thousand tons, 65% were exported and 35% sold to the domestic market. Due to the closure of the Almas and Caetes mines, gold sales fell from 17.4 tons in 2000 to 15.8 tons in 2001. In 2002, gold sales are likely to show a further decline as mining operations are ceased at Igarape Bahia. Gold production should recover when the copper mining operations begin in Carajas.

Due to energy rationing, Albras was forced to cut down its sales by 9.3%, selling 331.7 thousand tons of primary aluminum. Alunorte sold 1.595 million tons of alumina, 3.6% less than the previous year.

The railroads wholly owned by CVRD, EFC and EFVM, transported 167.4 million tons, up 2.1% on 2000. 47.0 million tons were transported for customers, 28.1% of the total - 18.6 million tons of iron ore and pellets and 28.4 million of general cargo. In net ton kilometer terms, general cargo carried by EFC and EFVM in 2001 totaled 12.9 billion. The Centro-Atlantica Railroad (FCA), operated by CVRD, carried 8.4 billion ntk, compared with 7.7 billion in 2000.

Gross consolidated revenues amounted to R\$ 11.015 billion in 2001, 21.7% higher than in 2000, of R\$ 9.048 billion. Some 84% of gross revenues came from Brazil, while the remaining 16%, R\$ 1.803 billion, came from subsidiaries and joint

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ventures abroad. Revenue denominated in foreign currency accounted for approximately 80% of the total.

Gross sales margin amounted to 47.6%, exceeding the figure for the previous year of 44.1%.

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Sales of iron ore and pellets in 2001 accounted for 54% of gross revenues - R\$ 5.919 billion, compared to 44% in 2000.

In contrast, transportation revenues fell as a percentage of the total from 17% to 14%, reflecting the fact that Socoimex, Samitri and Ferteco, being acquired by CVRD, ceased to be clients of EFVM and the port of Tubarao. At the same time revenues by Docenave fell due to the sale of part of the fleet. In absolute terms, gross revenue from transportation services fell, from R\$ 1.580 billion in 2000 to R\$ 1.490 billion in 2001.

Gross revenues from the aluminum division was down slightly, due to lower quantities and prices, amounting to R\$ 1.118 billion in 2001 compared to R\$ 1.127 billion in the previous year.

[Graphic Omitted]

Variation in net earnings

Net earnings amounted to R\$ 3.051 billion, an increase of R\$ 918 million and 43% higher than reported in 2000 of R\$ 2.133 billion.

Two factors contributed significantly to the rise in earnings: the growth in net operating revenues of R\$ 1.792 billion and capital gains from the sale of shareholdings (Bahia Sul and Cenibra) of some R\$ 1.702 billion. On the negative side, depreciation of the Brazilian Real negatively impacted earnings by R\$ 741 million, the cost of goods sold (COGS) rose by R\$ 640 million, operational expenses increased by R\$ 618 million and there was a R\$ 437 million goodwill amortization.

The main reason for the increase in COGS was the acquisition of companies such as Samitri and Ferteco, whose costs were added to those of CVRD. However, on the other hand, sale from these companies were added to net consolidated revenues. Expenditure on electricity accounted for 8.1% of COGS, in 2001, compared to 6.7% in 2000, reflecting the rise in costs due to power rationing.

The growth in operational expenses was mainly due to increases in the following items: an increase in sales expenses of R\$ 90 million, and administrative costs, R\$ 164 million; an increase in fixed assets write offs of R\$ 186 million; tax provisions, R\$ 122 million; and loss provisions of R\$ 169 million.

CVRD decided to write off all the premiums paid on stakes acquired in 2001. The premiums were: for FCA, R\$ 147 million; PPSA, R\$ 83 million; Sibra, R\$ 81 million; GIIC, R\$ 60 million; and for Usiminas, R\$ 55 million.

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[Graphic Omitted]

Cash Flow

EBITDA generated in 2001 of R\$ 5.128 billion was R\$ 1.340 billion higher than the figure for the previous year. The main reason behind this increase was the growth in net operating revenues of R\$ 1.792 billion, partially offset by a rise in COGS of R\$ 640 million, and a rise in sales and administrative expenses of R\$ 254 million.

[Graphic Omitted]

The ferrous division was responsible for 74% of the EBITDA generation, aluminum 10%, logistics 7%, steel 5% and non ferrous 4%.

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[Graphic Omitted]

Debt

CVRD's total consolidated debt, in BR GAAP, amounted to US\$ 4.126 billion as of December 31 2001, slightly higher than the previous years figure of US\$ 4.042 billion.

Net consolidated debt represented less than two times EBITDA in 2001. Interest coverage was at a very comfortable level, EBITDA being 5.36 times financial expenses.

RESULTS OF THE PARENT COMPANY IN 4Q01

Parent Company gross revenues in the 4Q01 amounted to R\$ 1.809 billion. Its composition by product was as follows: iron ore 59%, pellets 17%, logistics 15%, gold 5%, potash 2% and others 2%.

Gross margin amounted to 48.9%, approximately the same as the average for the last seven quarters (49.0%), but lower than that recorded in 3Q01, of 51.5%. This drop is essentially due to the fall in gross revenue of 1.7% and the 3.2% rise in COGS.

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FINANCIAL INDICATORS - PARENT COMPANY

| | 4Q00 | 3Q01 | 4Q01 | 2000 | 2001 |
|----------------------------|-------|-------|-------|-------|-------------|
| | | | | | R\$ million |
| Gross Revenues | 1,404 | 1,840 | 1,809 | 5,169 | 6,617 |
| Gross Margin (%) | 47.8 | 51.5 | 48.9 | 49.2 | 48.9 |
| Net Earnings | 532 | 1,207 | 639 | 2,133 | 3,051 |
| EBITDA | 618 | 986 | 804 | 2,403 | 3,254 |
| EBITDA Margin (%) | 45.8 | 55.4 | 46.1 | 48.3 | 51.0 |
| Net Operating Cash Flow | 499 | 1,169 | 358 | 1,848 | 3,515 |
| ROE annualized (%) | 20.2 | 43.2 | 25.9 | 20.2 | 25.9 |
| Gross Debt (US\$ million) | 1,825 | 1,987 | 2,000 | 1,825 | 2,000 |
| Net Debt (US\$ million) | 1,023 | 1,473 | 1,722 | 1,023 | 1,722 |
| Investments (US\$ million) | 375 | 183 | 597 | 1,602 | 1,537 |

Net earnings by the Parent Company in 4Q01 amounted to R\$ 639 million. This figure was 20.1% than the same quarter in the previous year. It is clearly much lower than the third quarter result of R\$ 1.207 billion which was boosted substantially by the sale of Cenibra.

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[Graphic Omitted]

EBITDA in 4Q01 was down R\$ 182 million on the previous quarter. There were various factors that contributed to this: a rise in COGS (R\$ 26 million), a increase in sales, general and administrative expenses of R\$ 33 million and a drop both in net revenues of R\$ 32 million, and in dividends received from subsidiaries and affiliates of R\$ 83 million. EBITDA margin, of 46.1%, was also lower than that achieved in 3Q01, which hit a record level of 55.4%, influenced by the depreciation in the Real against the U.S. dollar.

[Graphic Omitted]

In 2001, EBITDA amounted to R\$ 3.254 billion, 35.4% higher than the previous year. The EBITDA margin was 51.0%, against 48.3% in 2000. The ferrous division was responsible for 85.6% of the cash generation, logistics 9.6% and non ferrous 4.8%.

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Gross debt at the Parent Company amounted to US\$ 2.0 billion at the end of December 2001, equal to 1.43 times EBITDA for the year. At the same time EBITDA in 2001 was equal to 6.6 times financial expenses, this indicator being unchanged from the same period in 2000.

| DEBT LEVERAGE AND COVERAGE | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|
| | 4Q00 | 3Q01 | 4Q01 | 2000 | 2001 |
| Gross Debt/(Gross Debt + Equity) | 25.2% | 32.2% | 28.3% | 25.2% | 28.3% |
| Gross Debt/LTM EBITDA | 1.48 | 1.73 | 1.43 | 1.49 | 1.43 |
| EBITDA/Interest Expenses | 5.42 | 4.61 | 10.18 | 6.66 | 6.57 |

Capital Expenditure in 2001

CVRD invested US\$ 1.537 billion in 2001, slightly less than the previous year's figure of US\$ 1.602 billion, the highest in the Company's history. Investment decisions are based on rigorous analysis, with the central aim of creating shareholder value. In other words, the minimum return required from each investment, adjusted for risk, must be higher than the weighted average cost of capital for the Company.

Expenditure on acquisitions, US\$ 911.7 million, accounted for about 60% of total investment. The main items were the purchase of Ferteco which involved US\$ 566 million, 50% of Caemi's voting capital for US\$ 278 million and 50% of Mineracao Sossego for US\$ 42.5 million.

Investments in projects totaled US\$ 264.4 million. US\$ 84.1 million was allocated to the construction of the Sao Luis Pelletizing Plant while US\$ 55.1 million in the mine-railroad-port infrastructure necessary to its implementation. This is the CVRD's twelfth pelletizing plant, and will be under operation on the 2Q02. Its nominal production capacity is 6 million tons of pellets per year. This pelletizing plant is the most modern in the world and its capex cost is very low, US\$ 31 per ton.

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| FINANCIAL STATEMENT - CONSOLIDATED | | |
|------------------------------------|-------------|---------|
| | R\$ million | |
| | 2000 | 2001 |
| Gross Operating Revenues | 9,048 | 11,015 |
| Value Added Tax | (266) | (441) |
| Net Operating Revenues | 8,782 | 10,574 |
| Cost of Goods Sold | 4,905 | (5,545) |
| Gross Income | 3,877 | 5,029 |
| Gross Margin (%) | 44.1% | 47.6% |
| Result of Investment Participation | 152 | (299) |

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| | | |
|---------------------------------------|---------|---------|
| Equity Income | 152 | 102 |
| Goodwill Amortization | - | (437) |
| Provision for Losses | - | - |
| Others | - | 36 |
| Operating Expenses | (1,391) | (2,009) |
| Selling | (156) | (246) |
| General & Administrative | (458) | (622) |
| Research and Development | (89) | (101) |
| Others | (688) | (1,040) |
| Financial Expenses | (707) | (957) |
| Financial Revenues | 369 | 284 |
| Monetary Variation | (325) | (1,066) |
| Gross Income | 1,975 | 982 |
| Discontinued Operations | 184 | 1,770 |
| Income Taxes | (11) | 259 |
| Net Earnings Before Minority Interest | 2,148 | 3,011 |
| Minority Interest | (15) | 40 |
| Net Earnings | 2,133 | 3,051 |

BALANCE SHEET - CONSOLIDATED

| | 2000 | R\$ million 2001 |
|--------------------------------------|--------|---------------------|
| Assets | | |
| Current Assets | 6,111 | 7,387 |
| Long Term Assets | 2,515 | 2,672 |
| Permanent Assets | 15,204 | 16,346 |
| Total | 23,830 | 26,405 |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities | 5,133 | 5,335 |
| Long Term Liabilities | 7,928 | 9,137 |
| Others | 203 | 166 |
| Shareholders' Equity | 10,566 | 11,767 |
| Capital | 3,000 | 4,000 |
| Reserves | 7,566 | 7,767 |
| Total | 23,830 | 26,405 |

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FINANCIAL STATEMENT - PARENT
COMPANY

| | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mi |
|--------------------------|-------|-------|-------|---------|--------|
| Gross Operating Revenues | 1,404 | 1,840 | 1,809 | 5,169 | |
| Value Added Tax | (56) | (61) | (64) | (189) | |
| Net Operating Revenues | 1,348 | 1,779 | 1,745 | 4,980 | |
| Cost of Goods Sold | (704) | (863) | (891) | (2,531) | |
| Gross Income | 644 | 916 | 854 | 2,449 | |

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| | | | | |
|------------------------------------|-------|-------|-------|---------|
| Gross Margin (%) | 47.8 | 51.5 | 48.9 | 49.2 |
| Result of Investment Participation | 100 | (572) | 97 | 715 |
| Equity Income | 168 | (6) | 150 | 799 |
| Goodwill Amortization | (11) | (296) | (89) | (27) |
| Provision for Losses | (57) | (270) | 25 | (57) |
| Others | - | - | 11 | - |
| Operating Expenses | (284) | (430) | (469) | (1,029) |
| Selling | (28) | (32) | (33) | (77) |
| General & Administrative | (66) | (90) | (123) | (222) |
| Research and Development | (28) | (30) | (30) | (87) |
| Others | (162) | (278) | (283) | (643) |
| Financial Expenses | (114) | (214) | (79) | (361) |
| Financial Revenues | 94 | 30 | (3) | 185 |
| Monetary Variation | (102) | (471) | 467 | (159) |
| Gross Income | 338 | (741) | 867 | 1,800 |
| Discontinued Operations | 38 | 1,472 | - | 184 |
| Income Taxes | 156 | 476 | (228) | 149 |
| Net Income | 532 | 1,207 | 639 | 2,133 |
| Net Income per Share (R\$) | 1.38 | 3.14 | 1.66 | 5.54 |

BALANCE SHEET - PARENT COMPANY

| | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mi |
|---|--------|--------|--------|--------|--------|
| Assets | | | | | |
| Current Assets | 4,205 | 5,281 | 3,990 | 4,205 | |
| Long Term Assets | 2,116 | 2,316 | 2,507 | 2,116 | |
| Permanent Assets | 13,722 | 15,986 | 15,928 | 13,722 | 1 |
| Total | 20,043 | 23,583 | 22,425 | 20,043 | 2 |
| Liabilities and Stockholders' Equity | | | | | |
| Current Liabilities | 3,383 | 5,074 | 3,623 | 3,383 | |
| Long Term Liabilities | 6,094 | 7,336 | 7,035 | 6,094 | |
| Shareholders' Equity | 10,566 | 11,174 | 11,767 | 10,566 | 1 |
| Capital | 3,000 | 4,000 | 4,000 | 3,000 | |
| Reserves | 7,566 | 7,174 | 7,767 | 7,566 | |
| Total | 20,043 | 23,584 | 22,425 | 20,043 | 2 |

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EQUITY INCOME - PARENT COMPANY

| | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mi |
|----------------------------|------|------|------|------|--------|
| Ferrous | | | | | |
| Iron Ore and Pellets | 20 | 93 | (9) | 253 | |
| Manganese and Ferro-Alloys | 9 | 26 | 47 | 19 | |
| Non-Ferrous | - | - | - | - | |

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| | | | | |
|------------------------|-----|-------|------|-----|
| Transportation | 53 | (85) | (33) | 13 |
| Shareholding Interests | | | | |
| Steel | 38 | 70 | (40) | 169 |
| Pulp and Paper | (6) | 12 | (58) | 8 |
| Aluminum | 49 | (125) | 239 | 327 |
| Fertilizers | 5 | 4 | 8 | 10 |
| Others | - | - | (4) | - |
| Total | 168 | (5) | 150 | 799 |

CAPITAL EXPENDITURES - 2001

| By business area | US\$ million | % | By category | US\$ million |
|----------------------|--------------|--------|------------------------|--------------|
| Ferrous Minerals | 1,256.5 | 81.7% | Equity Investments | 75.5 |
| Transportation | 86.6 | 5.6% | Maintenance | 231.9 |
| Non Ferrous Minerals | 104.5 | 6.8% | Projects | 264.4 |
| Energy | 52.1 | 3.4% | Mineral Exploration | 29.8 |
| Others | 37.7 | 2.5% | Information Technology | 17.5 |
| | | | Technological Research | 6.6 |
| | | | Acquisitions | 911.7 |
| Total | 1,537.4 | 100.0% | Total | 1,537.4 |

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SALES VOLUMES - PARENT COMPANY

| IRON ORE AND PELLETS | 4Q00 | 3Q01 | 4Q01 | 2000 | thousand t |
|----------------------|--------|--------|--------|---------|------------|
| Foreign Market | 20,755 | 24,237 | 24,154 | 79,643 | |
| Southern System | 9,545 | 13,169 | 11,548 | 36,373 | |
| Fines | 5,216 | 9,637 | 7,672 | 20,235 | |
| Lump | 636 | 555 | 843 | 2,808 | |
| Pellets | 3,693 | 2,977 | 3,033 | 13,330 | |
| Northern System | 11,210 | 11,068 | 12,606 | 43,270 | |
| Fines | 10,193 | 10,181 | 11,299 | 39,735 | |
| Lump | 1,017 | 887 | 1,307 | 3,535 | |
| Domestic Market | 9,874 | 10,532 | 9,661 | 37,097 | |
| Southern System | 8,943 | 9,686 | 8,751 | 33,770 | |
| Fines | 7,559 | 7,763 | 6,956 | 28,952 | |
| Lump | 689 | 1,127 | 996 | 2,602 | |
| Pellets | 695 | 796 | 799 | 2,216 | |
| Northern System | 931 | 846 | 910 | 3,327 | |
| Fines | 29 | 36 | 117 | 587 | |
| Lump | 902 | 810 | 793 | 2,740 | |
| Iron Ore | 26,241 | 30,996 | 29,983 | 101,194 | |
| Fines | 22,997 | 27,617 | 26,044 | 89,509 | |
| Lump | 3,244 | 3,379 | 3,939 | 11,685 | |
| Pellets | 4,388 | 3,773 | 3,832 | 15,546 | |

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Total 30,629 34,769 33,815 116,740

| OTHER PRODUCTS AND SERVICES | 4Q00 | 3Q01 | 4Q01 | 2000 |
|-----------------------------|--------|--------|--------|---------|
| Gold (Kg) | 4,865 | 4,488 | 4,390 | 17,387 |
| Foreign Market | 4,865 | 4,488 | 4,390 | 17,370 |
| Domestic Market | - | - | - | 17 |
| Manganese | 322 | 13 | 5 | 1,300 |
| Foreign Market | 164 | - | - | 876 |
| Domestic Market | 158 | 13 | 5 | 424 |
| Potash | 127 | 124 | 95 | 561 |
| Transportation Services | 26,611 | 21,306 | 20,204 | 107,103 |
| Railroads | 16,046 | 14,078 | 13,640 | 65,945 |
| Southern System | 14,469 | 12,423 | 12,078 | 60,504 |
| Northern System | 1,577 | 1,655 | 1,562 | 5,441 |
| Port Services | 10,565 | 7,228 | 6,564 | 41,158 |
| Southern System | 10,004 | 6,434 | 5,974 | 39,027 |
| Northern System | 561 | 794 | 590 | 2,131 |

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IRON ORE AND PELLETS SALES - PARENT COMPANY

| GEOGRAPHICAL DESTINATION | 4Q00 | 3Q01 | 4Q01 | 2000 | million tons |
|--------------------------|------|------|------|------|--------------|
| FOREIGN MARKET | | | | | |
| ASIA | | | | | |
| China | 2.7 | 5.6 | 3.4 | 9.2 | |
| South Korea | 1.9 | 1.6 | 1.3 | 7.0 | |
| Philippines | 0.4 | 0.1 | 0.5 | 1.4 | |
| Japan | 4.0 | 4.3 | 4.4 | 17.5 | |
| Taiwan | 0.3 | 0.6 | 0.6 | 1.6 | |
| Others | 0.1 | 0.4 | 0.6 | 0.4 | |
| Total | 9.4 | 12.6 | 10.8 | 37.1 | |
| EUROPE | | | | | |
| Germany | 2.3 | 2.7 | 2.9 | 8.2 | |
| Spain | 0.8 | 0.5 | 1.0 | 2.9 | |
| France | 0.9 | 0.9 | 1.1 | 2.9 | |
| Italy | 0.9 | 1.0 | 1.4 | 4.8 | |
| United Kingdom | 0.3 | 0.3 | 0.5 | 1.5 | |
| Others | 2.4 | 3.2 | 3.4 | 8.2 | |
| Total | 7.6 | 8.6 | 10.3 | 28.5 | |
| AMERICAS | | | | | |
| Argentina | 0.5 | 0.4 | 0.5 | 1.4 | |
| United States | 0.6 | 0.9 | 0.6 | 3.5 | |
| Others | 0.4 | 0.5 | 0.2 | 2.0 | |
| Total | 1.5 | 1.8 | 1.3 | 6.9 | |
| AFRICA/MIDDLE EAST / | | | | | |

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| | | | | |
|-------------|------|------|------|------|
| AUSTRALASIA | | | | |
| Bahrain | 0.5 | 0.3 | 0.3 | 2.0 |
| Others | 1.8 | 1.0 | 1.4 | 5.2 |
| Total | 2.3 | 1.3 | 1.7 | 7.2 |
| TOTAL | 20.8 | 24.3 | 24.1 | 79.7 |

| | | | | |
|----------------------------------|------|------|------|-------|
| DOMESTIC MARKET | 4Q00 | 3Q01 | 4Q01 | 2000 |
| Steel Mills | 4.5 | 5.2 | 5.3 | 15.5 |
| Affiliated Pelletizing Companies | 5.4 | 5.3 | 4.4 | 21.6 |
| Total | 9.9 | 10.5 | 9.7 | 37.1 |
| TOTAL | 30.7 | 34.8 | 33.8 | 116.8 |

| | | | | |
|-----------------|------|------|------|-------|
| ORIGIN | 4Q00 | 3Q01 | 4Q01 | 2000 |
| Northern System | 12.1 | 11.9 | 13.5 | 46.6 |
| Southern System | 18.6 | 22.9 | 20.3 | 70.1 |
| TOTAL | 30.7 | 34.8 | 33.8 | 116.8 |

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IRON ORE AND PELLETS - FINANCIAL INDICATORS

| HISPANOBRAS | 4Q00 | 3Q01 | 4Q01 | R\$ million | |
|--------------------------|-------|-------|-------|-------------|-------|
| | | | | 2000 | 2001 |
| Sales (thousand tons) | 1,080 | 882 | 998 | 3,933 | 3,608 |
| Foreign Market | 480 | 422 | 148 | 1,443 | 1,218 |
| Domestic Market | 600 | 460 | 850 | 2,490 | 2,390 |
| Average Price (US\$/ton) | 31.28 | 32.64 | 31.12 | 30.56 | 31.42 |
| Net Operating Revenues | 65 | 73 | 79 | 224 | 269 |
| Cost of Goods Sold | (53) | (60) | (64) | (186) | (223) |
| Financial Results | 2 | 4 | (5) | 5 | 2 |
| Net Earnings | 8 | 10 | 4 | 21 | 25 |
| Gross Margin (%) | 18.9 | 17.7 | 18.5 | 16.7 | 17.1 |
| EBITDA | 14 | 17 | 14 | 45 | 53 |
| EBITDA Margin (%) | 21.5 | 23.3 | 18.2 | 19.9 | 19.8 |

| NIBRASCO | 4Q00 | 3Q01 | 4Q01 | R\$ million | |
|--------------------------|-------|-------|-------|-------------|-------|
| | | | | 2000 | 2001 |
| Sales (thousand tons) | 2,565 | 1,562 | 1,252 | 8,764 | 6,993 |
| Foreign Market | 627 | 514 | 432 | 2,398 | 2,311 |
| Domestic Market | 1,938 | 1,048 | 820 | 6,366 | 4,682 |
| Average Price (US\$/ton) | 30.65 | 29.22 | 27.90 | 30.13 | 29.80 |
| Net Operating Revenues | 150 | 109 | 99 | 478 | 482 |
| Cost of Goods Sold | (127) | (102) | (88) | (404) | (423) |
| Financial Results | (2) | (8) | - | 6 | (7) |

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| | | | | | |
|----------------------------|------|------|------|------|------|
| Net Earnings | 9 | (34) | 7 | 34 | 14 |
| Gross Margin (%) | 15.4 | 6.6 | 11.1 | 15.4 | 12.3 |
| EBITDA | 12 | 24 | 14 | 59 | 69 |
| EBITDA Margin (%) | 8.3 | 22.2 | 14.0 | 12.4 | 14.3 |
| Net Debt (in US\$ million) | 8 | 7 | 6 | 8 | 6 |
| - Short Term | 2 | 3 | 2 | 2 | 2 |
| - Long Term | 6 | 5 | 4 | 6 | 4 |

| ITABRASCO | 4Q00 | 3Q01 | 4Q01 | 2000 | 2001 |
|--------------------------|-------|-------|-------|-------|-------|
| Sales (thousand tons) | 752 | 742 | 995 | 3,486 | 3,287 |
| Foreign Market | 539 | 471 | 700 | 2,804 | 2,247 |
| Domestic Market | 213 | 271 | 295 | 682 | 1,040 |
| Average Price (US\$/ton) | 31.22 | 31.69 | 31.90 | 30.98 | 31.72 |
| Net Operating Revenues | 46 | 59 | 80 | 198 | 246 |
| Cost of Goods Sold | (35) | (52) | (60) | (171) | (203) |
| Financial Results | 3 | 2 | (6) | 4 | 1 |
| Net Earnings | 7 | 4 | 4 | 14 | 29 |
| Gross Margin (%) | 24.2 | 12.0 | 25.5 | 14.0 | 17.5 |
| EBITDA | 11 | 10 | 16 | 26 | 39 |
| EBITDA Margin (%) | 24.4 | 16.3 | 20.2 | 13.1 | 16.0 |

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IRON ORE AND PELLETS - FINANCIAL INDICATORS

| KOBRASCO | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mill |
|----------------------------|-------|-------|-------|-------|----------|
| Sales (thousand tons) | 1,294 | 1,123 | 1,068 | 4,415 | |
| Foreign Market | 824 | 493 | 558 | 3,682 | |
| Domestic Market | 470 | 630 | 510 | 733 | |
| Average Price (US\$/ton) | 30.95 | 31.19 | 31.20 | 30.05 | |
| Net Operating Revenues | 76 | 91 | 85 | 241 | |
| Cost of Goods Sold | (59) | (68) | (67) | (188) | |
| Financial Results | (22) | (53) | 42 | (45) | |
| Net Earnings | (2) | (72) | 53 | 6 | |
| Gross Margin (%) | 22.3 | 25.3 | 21.1 | 21.7 | |
| EBITDA | 20 | 24 | 19 | 59 | |
| EBITDA Margin (%) | 25.8 | 26.4 | 22.9 | 24.4 | |
| Net Debt (in US\$ million) | 122 | 149 | 129 | 122 | |
| - Short Term | - | 20 | - | - | |
| - Long Term | 122 | 129 | 129 | 122 | |

| SAMARCO | 4Q00 | 3Q01 | 4Q01 | 2000 |
|--------------------------------------|-------|-------|-------|--------|
| Sales Foreign Market (thousand tons) | 4,295 | 2,312 | 2,571 | 14,622 |
| Average Price (US\$/ton) | 31.03 | 28.56 | 32.00 | 29.40 |
| Net Operating Revenues | 243 | 167 | 208 | 756 |

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| | | | | |
|----------------------------|-------|------|-------|-------|
| Cost of Goods Sold | (135) | (73) | (103) | (403) |
| Financial Results | (44) | (98) | 51 | (168) |
| Net Earnings | 25 | (48) | 117 | 11 |
| Gross Margin (%) | 44.3 | 56.0 | 50.6 | 46.7 |
| EBITDA | 87 | 86 | 89 | 319 |
| EBITDA Margin (%) | 35.9 | 51.8 | 42.7 | 42.1 |
| Net Debt (in US\$ million) | 316 | 259 | 277 | 316 |
| - Short Term | 170 | 140 | 167 | 170 |
| - Long Term | 146 | 119 | 110 | 146 |

| GIIC * | 4Q00 | 3Q01 | 4Q01 | 2000 |
|--------------------------------------|------|----------|----------|-----------|
| Sales Foreign Market (thousand tons) | n.a. | 661 | 785 | 3,761 |
| Net Operating Revenues | n.a. | 35,151 | 29,031 | 151,619 |
| Cost of Goods Sold | n.a. | (32,104) | (23,004) | (136,259) |
| Gross Profit | n.a. | 3,047 | 6,027 | 15,360 |
| Other Income | n.a. | 427 | 244 | 4,711 |
| S G & A | n.a. | (1,144) | (1,284) | (4,781) |
| Net Income | n.a. | 2,330 | 4,987 | 15,290 |

* Financial Indicators according to IASC (International Accounting Standards Committee).

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| ITACO | 4Q00 | 3Q01* | 4Q01 | 2000 |
|------------------------|-----------|-----------|-----------|-------------|
| Sales (thousand tons) | | | | |
| Iron Ore | 8,449 | 13,796 | 14,254 | 41,744 |
| Pellets | 867 | 1,966 | 1,727 | 7,344 |
| Manganese | 151 | 260 | 342 | 1,023 |
| Bauxite | 52 | 162 | 283 | 779 |
| Alumina | 20 | 42 | 57 | 200 |
| Aluminum | 30 | 35 | 32 | 163 |
| Net Operating Revenues | 316,643 | 384,594 | 381,037 | 1,349,761 |
| Cost of Goods Sold | (296,840) | (348,026) | (342,010) | (1,252,605) |
| Equity Income | (1,838) | 24,155 | 19,833 | 27,008 |
| Net Income | (19,869) | 546,832 | 81,692 | 71,091 |
| EBITDA | 7,251 | 571,637 | 26,799 | 69,365 |

* includes sale disposal of Cenibra

ALUMINUM - SELECTED FINANCIAL INDICATORS

| MRN | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mil |
|-----------------------|-------|-------|-------|--------|---------|
| Sales (thousand tons) | 2,826 | 2,760 | 3,175 | 11,242 | |
| Foreign Market | 811 | 954 | 992 | 3,991 | |

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| | | | | |
|--------------------------|-------|-------|-------|-------|
| Domestic Market | 2,015 | 1,806 | 2,183 | 7,251 |
| Average Price (US\$/ton) | 21.04 | 20.99 | 21.67 | 21.18 |
| Net Operating Revenues | 103 | 139 | 154 | 399 |
| Cost of Goods Sold | (51) | (60) | (65) | (200) |
| Financial Results | 1 | (2) | (4) | 7 |
| Net Earnings | 40 | 52 | 100 | 186 |
| Gross Margin (%) | 50.5 | 56.8 | 57.8 | 49.9 |
| EBITDA | 61 | 88 | 99 | 234 |
| EBITDA Margin (%) | 59.2 | 63.3 | 64.3 | 58.7 |

| ALUNORTE | 4Q00 | 3Q01 | 4Q01 | 2000 |
|----------------------------|--------|--------|--------|--------|
| Sales (thousand tons) | 419 | 365 | 405 | 1,596 |
| Foreign Market | 210 | 205 | 232 | 795 |
| Domestic Market | 209 | 160 | 173 | 801 |
| Average Price (US\$/ton) | 198.83 | 184.94 | 167.23 | 196.63 |
| Net Operating Revenues | 165 | 177 | 172 | 590 |
| Cost of Goods Sold | (116) | (122) | (140) | (415) |
| Financial Results | (62) | (157) | 126 | (139) |
| Net Earnings | (21) | (128) | 139 | 23 |
| Gross Margin (%) | 29.7 | 31.1 | 18.6 | 29.7 |
| EBITDA | 35 | 64 | 37 | 176 |
| EBITDA Margin (%) | 21.2 | 36.2 | 21.5 | 29.8 |
| Net Debt (in US\$ million) | 437 | 429 | 425 | 437 |
| - Short Term | - | - | - | - |
| - Long Term | 437 | 429 | 425 | 437 |

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ALUMINUM - SELECTED FINANCIAL
INDICATORS

| ALBRAS | 4Q00 | 3Q01 | 4Q01 | 2000 | R\$ mill |
|----------------------------|----------|----------|----------|----------|----------|
| Sales (thousand tons) | 90 | 80 | 70 | 366 | |
| Foreign Market | 87 | 76 | 66 | 351 | |
| Domestic Market | 3 | 4 | 4 | 15 | |
| Average Price (US\$/ton) | 1,484.70 | 1,390.89 | 1,282.77 | 1,508.42 | 1,4 |
| Net Operating Revenues | 258 | 278 | 232 | 1,006 | |
| Cost of Goods Sold | (144) | (161) | (147) | (584) | |
| Financial Results | (80) | (252) | 222 | (174) | |
| Net Earnings | 29 | (196) | 220 | 244 | |
| Gross Margin (%) | 44.2 | 42.1 | 36.7 | 42.0 | |
| EBITDA | 117 | 89 | 90 | 426 | |
| EBITDA Margin (%) | 45.4 | 32.0 | 38.8 | 42.4 | |
| Net Debt (in US\$ million) | 696 | 592 | 591 | 696 | |
| - Short Term | 160 | 95 | 141 | 160 | |
| - Long Term | 536 | 497 | 450 | 536 | |

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| VALESUL | 4Q00 | 3Q01 | 4Q01 | 2000 | |
|----------------------------|----------|----------|----------|----------|----------|
| Sales (thousand tons) | 25 | 18 | 16 | 86 | |
| Foreign Market | 9 | 7 | 5 | 30 | |
| Domestic Market | 16 | 11 | 11 | 56 | |
| Average Price (US\$/ton) | 1,844.00 | 1,784.68 | 1,757.16 | 1,912.41 | 1,912.41 |
| Net Operating Revenues | 78 | 77 | 67 | 271 | |
| Cost of Goods Sold | (59) | (55) | (50) | (199) | |
| Financial Results | (1) | (9) | (1) | (4) | |
| Net Earnings | 13 | 12 | 7 | 41 | |
| Gross Margin (%) | 24.4 | 28.6 | 25.4 | 26.6 | |
| EBITDA | 37 | 28 | 14 | 132 | |
| EBITDA Margin (%) | 47.4 | 36.4 | 20.9 | 48.7 | |
| Net Debt (in US\$ million) | 29 | 3 | 3 | 29 | |
| - Short Term | 26 | - | 1 | 26 | |
| - Long Term | 3 | 3 | 2 | 3 | |

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EQUITY INCOME - PARENT COMPANY

| COMPANY/PARTICIPATION | % | 4Q00 | 3Q01 | 4Q01 | R\$ million | |
|-------------------------|--------|--------|---------|---------|-------------|--------|
| | | | | | 2000 | 2001 |
| DOCENAVE | 100.00 | 37.3 | (79.0) | (29.5) | 15.8 | (44.7) |
| DOCEPAR | 100.00 | (59.0) | 0.0 | 0.0 | (38.1) | 0.0 |
| ALUVALE | 94.74 | 30.6 | (120.7) | 222.4 | 282.8 | 138.8 |
| FLORESTAS | 99.85 | (7.6) | 4.1 | 1.4 | (3.0) | 9.9 |
| RDE (own operations) | 99.80 | 68.9 | 72.3 | (55.1) | 147.5 | 172.6 |
| ITACO | 99.99 | (5.3) | 262.4 | (132.3) | 173.0 | 271.7 |
| DOCEGEO | 99.99 | 0.1 | 0.0 | 0.2 | 0.3 | 0.0 |
| RDI | 100.00 | 1.3 | 1.8 | (1.1) | 0.6 | 1.1 |
| TACUMA (FCA) | 100.00 | 16.8 | 0.0 | 0.0 | (0.5) | 0.0 |
| URUCUM | 100.00 | 1.8 | 6.3 | (4.7) | 11.6 | 7.7 |
| TERM.VILA VELHA | 99.89 | (0.3) | 2.0 | 1.2 | 3.2 | 6.3 |
| VALE ENERGIA | 90.00 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| NORPEL | 99.90 | 0.0 | (0.7) | 0.6 | 0.2 | 0.0 |
| M.ANDIA (SOSSEGO) | 99.50 | (0.6) | (0.4) | 0.3 | (1.0) | (0.1) |
| PARA PIGMENTOS | 75.50 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| SAMITRI | 100.00 | (7.9) | (31.3) | 0.0 | 8.7 | 0.0 |
| SOCOIMEX (consolidated) | | 0.0 | 0.0 | 0.0 | 5.6 | 0.0 |
| MINERACAO MATO GROSSO | 100.00 | (0.1) | 0.0 | 0.0 | (0.1) | 0.0 |
| SIBRA | 98.16 | 0.0 | 5.7 | 51.5 | 0.0 | 71.6 |
| ZAGAIA (FERTECO) | 100.00 | 0.0 | (107.5) | 50.0 | 0.0 | (60.0) |
| BELEM | 99.99 | 0.0 | 0.0 | 8.8 | 0.0 | 8.8 |
| MSE | 99.99 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 |
| KSG | 99.99 | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 |
| BRASAMERICAN LIMITED | 99.70 | 0.0 | 0.0 | (2.2) | 0.0 | (2.2) |
| BRASILUX | 100.00 | 0.0 | 0.0 | (2.4) | 0.0 | (2.4) |
| CELMAR | 85.00 | 0.0 | 0.0 | (55.4) | 0.0 | (55.4) |

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| | | | | | | |
|-------------------------|-------|-------|--------|--------|-------|------|
| Total from SUBSIDIARIES | | 76.0 | 15.0 | 54.7 | 606.6 | 523. |
| BAHIA SUL | - | 0.0 | 0.0 | 0.0 | 0.0 | 0. |
| MSG | 51.00 | 2.3 | 2.8 | (0.3) | 7.4 | 6. |
| CENIBRA | - | 0.0 | 0.0 | 0.0 | 0.0 | 0. |
| CST | 22.85 | 14.7 | (0.3) | 27.2 | 51.7 | 14. |
| NIBRASCO | 51.00 | 4.5 | (17.3) | 1.9 | 17.5 | (7. |
| FOSFERTIL | 10.96 | 4.4 | 3.5 | 7.7 | 10.0 | 13. |
| HISpanoBRAS | 50.89 | 4.0 | 5.3 | 1.9 | 10.5 | 12. |
| ITABRASCO | 50.90 | 3.3 | 2.3 | 2.1 | 7.1 | 14. |
| NOVA ERA SILICON | 49.00 | 0.9 | (0.2) | 2.0 | 2.6 | 2. |
| USIMINAS | 11.46 | 12.9 | 0.2 | (2.1) | 35.3 | 0. |
| CIA.FERROV.NORDESTE | 30.00 | (1.1) | 0.0 | 0.0 | (1.1) | 0. |
| KOBRASCO | 50.00 | (1.2) | (16.3) | 6.8 | 2.8 | (18. |
| FERROBAN | 18.74 | (2.8) | (0.7) | (10.6) | (8.8) | (20. |
| CSN | - | 50.1 | 0.0 | 0.0 | 57.8 | 107. |
| SAMARCO | 50.00 | 0.0 | 0.0 | 58.7 | 0.0 | 58. |
| BAOVALE | 50.00 | 0.0 | 0.0 | 0.1 | 0.0 | 0. |
| Total from AFFILIATES | | 92.0 | (20.7) | 95.4 | 192.8 | 184. |
| Total | | 168.0 | (5.7) | 150.1 | 799.4 | 707. |

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EQUITY INCOME - PARENT
COMPANY

| PROVISION FOR LOSSES | % | 4Q00 | 3Q01 | 4Q01 | R\$ millio 2000 |
|-----------------------|--------|--------|---------|--------|--------------------|
| VALEPONTOCOM | 100.00 | 0.0 | 0.0 | (18.0) | 0.0 |
| KOBRASCO | 50.00 | 0.0 | (19.7) | 19.7 | 0.0 |
| CIA.FERROV.NORDESTE | 30.00 | 0.0 | (32.9) | (0.5) | 0.0 |
| DOCEPAR | 100.00 | (56.9) | (5.5) | 25.6 | (56.9) |
| FCA | 45.65 | 0.0 | (108.0) | 11.5 | 0.0 |
| PARA PIGMENTOS | 75.50 | 0.0 | (103.7) | 46.1 | 0.0 |
| MINERACAO MATO GROSSO | 100.00 | 0.0 | 0.0 | (0.4) | 0.0 |
| CELMAR | 85.00 | 0.0 | 0.0 | (59.2) | 0.0 |
| Total | | (56.9) | (269.8) | 24.8 | (56.9) |

| GOODWILL AMORTIZATION | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
|-----------------------|--------|-------|---------|--------|--------|
| FCA | 45.65 | 0.0 | (138.6) | (8.6) | 0.0 |
| GIIC (GULF) | 50.00 | 0.0 | (60.1) | 0.0 | 0.0 |
| PARA PIGMENTOS | 75.50 | (8.0) | (74.9) | 0.0 | (14.0) |
| RDME | 100.00 | 0.0 | 0.0 | (9.1) | 0.0 |
| CPFL | 91.87 | 0.0 | 0.0 | (3.2) | 0.0 |
| SIBRA | 98.16 | (1.1) | (19.3) | (19.3) | (4.6) |

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| | | | | | |
|---------------------------------------|--------|--------|---------|--------|--------|
| MINERACAO MATO GROSSO | 100.00 | 0.0 | 0.0 | 0.0 | 0.0 |
| USIMINAS | 11.46 | (2.2) | (3.5) | (48.8) | (8.5) |
| Total | | (11.3) | (296.4) | (89.0) | (27.1) |
| Gain on assets disposal and dividends | | 0.0 | 0.0 | 11.0 | 0.0 |
| Total | | 99.8 | (571.9) | 96.9 | 715.4 |

| EQUITY PARTICIPATION ON DOCENAVE | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
|--|--------|-------|---------|--------|--------|
| NAVEDOCE/Seamar | 100.00 | 27.8 | 0.2 | (11.5) | 19.2 |
| Own operations | 100.00 | (6.6) | (157.0) | 55.1 | (27.6) |
| NAVEDOCE/Seamar (G/L Foreign Exchange) | 100.00 | 16.4 | 77.5 | (73.1) | 24.4 |
| Total | | 37.6 | (79.3) | (29.5) | 16.0 |

| EQUITY PARTICIPATION ON DOCEPAR | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
|------------------------------------|---|--------|------|------|--------|
| Acominas | | 0.3 | 0.0 | 0.0 | 3.8 |
| CSN | | 0.0 | 0.0 | 0.0 | 26.4 |
| Own operations (steel) | | (59.6) | 0.0 | 0.0 | (68.5) |
| Total | | (59.3) | 0.0 | 0.0 | (38.3) |

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| EQUITY INCOME - PARENT COMPANY | | | | | |
|--------------------------------|-------|--------|---------|-------|-------------------|
| EQUITY INCOME ON ALUVALE | % | 4Q00 | 3Q01 | 4Q01 | R\$ milli 2000 |
| ALUNORTE | 45.58 | (10.9) | (59.7) | 65.2 | 11.5 |
| MRN | 40.00 | 16.1 | 20.9 | 40.1 | 74.5 |
| ALBRAS | 51.00 | 14.5 | (99.9) | 112.4 | 124.4 |
| VALESUL | 54.51 | 7.1 | 6.7 | 3.7 | 22.3 |
| Equity on Alunorte | | 0.4 | 0.0 | 1.2 | 25.0 |
| Own operations | | 19.1 | 4.7 | 12.1 | 40.8 |
| Total | | 46.3 | (127.3) | 234.7 | 298.5 |

| EQUITY INCOME ON ZAGAIA | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
|-------------------------|--------|------|---------|------|------|
| Ferteco | 100.00 | 0.0 | 7.6 | 41.6 | 0.0 |
| MRS | 10.48 | 0.0 | (13.0) | 8.2 | 0.0 |
| Own operations | | 0.0 | (102.1) | 0.2 | 0.0 |
| Total | | 0.0 | (107.5) | 50.0 | 0.0 |

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| EQUITY INCOME ON FLORESTAS RIO DOCE | | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
|--|--------|---|--------|-------|---------|-------|
| BAHIA SUL | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Own operations | | | (7.6) | 4.1 | 1.4 | (3.0) |
| Total FRD | | | (7.6) | 4.1 | 1.4 | (3.0) |
| EQUITY INCOME ON ITACO US\$ million | | % | 4Q00 | 3Q01 | 4Q01 | 2000 |
| CSI | 50.00 | | (1.6) | (2.2) | (0.2) | 15.7 |
| Rio Doce Pasha | - | | 1.2 | 0.7 | 0.0 | 2.3 |
| RDL | 100.00 | | (1.0) | 3.2 | 0.7 | 1.4 |
| RDA | 100.00 | | 0.2 | 0.0 | 0.3 | 0.4 |
| RDME | 100.00 | | 2.5 | (2.0) | 3.5 | 1.4 |
| Kaolin | | | 0.3 | 0.2 | 0.0 | 0.3 |
| CSN Aceros | 62.50 | | (0.7) | 0.0 | (0.9) | (0.9) |
| Alunorte | | | 0.0 | 0.0 | 0.0 | 0.0 |
| Samitri | | | (0.1) | 0.0 | 0.0 | 3.0 |
| Samitri - foreign exchange losses | | | (4.9) | 0.0 | 0.0 | (4.6) |
| Aluvale | 5.26 | | 8.0 | (1.1) | 5.1 | 8.0 |
| GIIC (GULF) | 50.00 | | 1.5 | 2.2 | 5.8 | 1.5 |
| CVRD Overseas | 100.00 | | 0.0 | 21.5 | 11.5 | 0.0 |
| Quadrem | 9.00 | | 0.0 | 0.0 | (1.9) | 0.0 |
| Own operations | | | (24.3) | 45.0 | 49.4 | 43.6 |
| G/L Exchange | | | 10.7 | 24.0 | (111.4) | 16.4 |
| Total Itaco | | | (8.2) | 91.5 | (38.1) | 88.5 |

"Some of the statements included in this report are forward-looking statements. These statements are subject to specific products market changes and general local and global macroeconomic performance. In addition, they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CVRD to be materially different from any future results, performance or achievements of CVRD expressed or implied by the forward-looking statements."