



Companhia Vale do Rio Doce
Diretoria de Controle - DICT



Financial Statements - 03/31/2007

BR GAAP

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Gerência Geral de Controladoria - GECOL

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(A free translation of the original in Portuguese relating to the Quarterly information prepared in thousands in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

1- BALANCE SHEET

March 31

In thousands of reais

	Notes	Consolidated		Parent Company	
		03/31/07	12/31/06	03/31/07	12/31/06
Assets					
Current assets					
Cash and cash equivalents		8,326,983	9,777,975	192,617	203,090
Accounts receivable from customers		8,123,929	7,891,550	6,019,501	4,911,837
Related parties		63,068	61,087	1,693,752	1,056,454
Inventories	5.6	6,838,024	6,369,398	1,228,229	1,104,973
Taxes to recover or offset	5.7	1,037,704	1,003,156	526,713	463,160
Deferred income tax and social contribution		903,650	885,250	654,902	403,972
Other		1,046,412	1,181,240	211,673	379,391
		26,339,770	27,169,656	10,527,387	8,522,877
Non-current assets					
Long-term receivables					
Related parties		343	10,975	354,680	381,316
Loans and financing	5.12	240,585	234,038	110,940	110,492
Deferred income tax and social contribution		1,613,155	2,758,496	286,101	481,145
Judicial deposits	5.13	958,198	841,885	636,080	506,759
Taxes to recover or offset	5.7	636,440	808,566	222,954	220,218
Property, plant and equipment - available for sale		39,357	52,976	-	-
Advances to energy suppliers		1,011,455	944,513	-	-
Provisions for derivatives	5.19	322,226	47,780	313,389	51,292
Prepaid expenses		603,540	810,860	15,735	115,602
Other		204,133	116,705	84,060	21,104
		5,629,432	6,626,794	2,023,939	1,887,928
Investments	5.9	1,942,366	1,856,358	55,065,376	54,571,418
Intangibles	5.10	11,514,663	9,531,931	11,499,478	9,507,447
Property, plant and equipment	5.11	79,832,426	77,611,135	25,974,479	25,664,543
Deferred charges		145,951	150,303	-	-
		93,435,406	89,149,727	92,539,333	89,743,408
		125,404,608	122,946,177	105,090,659	100,154,213
Liabilities and stockholders' equity					
Current liabilities					
Short-term debt	5.12	2,503,185	2,035,165	2,085,499	1,510,525
Current portion of long-term debt	5.12	1,651,271	1,625,990	611,979	514,579
Payable to suppliers and contractors		5,096,952	5,164,317	1,294,361	1,689,775
Related parties		44,488	29,622	2,989,046	4,501,659
Payroll and related charges		749,102	1,000,791	262,652	494,260
Pension Plan		221,854	229,525	76,274	77,726
Dividends and interest on stockholders' equity		3,189,095	3,189,095	3,189,095	3,189,095
Taxes and contributions		1,777,952	2,166,715	75,856	79,131
Other		1,157,343	1,202,463	465,698	427,485
		16,391,242	16,643,683	11,050,460	12,484,235
Non-current liabilities					
Long-term liabilities					
Long-term debt	5.12	45,585,892	46,003,623	13,882,448	26,013,312
Related parties		676	610	31,958,659	18,956,285
Provisions for contingencies	5.13	2,420,727	2,363,655	1,511,962	1,508,977
Deferred income tax and social contribution		3,449,256	4,318,744	-	-
Pension Plan		4,054,194	4,118,314	560,170	568,886
Provision for asset retirement obligations	5.14	1,374,165	1,476,348	626,589	619,175
Provisions for derivatives	5.19	1,415,710	1,508,274	67,546	68,942
Other		1,781,918	1,408,153	1,240,661	837,641
		60,082,538	61,197,721	49,848,035	48,573,218
Deferred income		1,848	7,196	-	-
Minority interest		4,736,816	6,000,817	-	-
Stockholders' equity					
Paid-up capital	5.15	19,492,401	19,492,401	19,492,401	19,492,401
Revenue reserves		24,699,763	19,604,359	24,699,763	19,604,359
		44,192,164	39,096,760	44,192,164	39,096,760
		125,404,608	122,946,177	105,090,659	100,154,213

The additional information, notes and attachment I are an integral part of the quarterly information

(A free translation of the original in Portuguese relating to the Quarterly information prepared in thousands in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

2- STATEMENT OF INCOME

Periods ended March 31

In thousands of reais

	Notes	Consolidated			Parent Company	
		1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Operating revenues						
Ore and metals		13,982,777	13,958,902	6,151,804	4,517,405	3,655,554
Transport services		807,377	848,890	703,644	443,984	401,850
Sales of aluminum-related products		1,432,302	1,496,200	1,052,552	31,817	20,893
Sales of steel products		331,625	332,867	348,909	-	-
Other products and services		74,829	54,578	24,215	24,030	17,584
		16,628,910	16,691,437	8,281,124	5,017,236	4,095,881
Value Added taxes		(379,547)	(370,638)	(315,852)	(260,206)	(228,663)
Net operating revenues		16,249,363	16,320,799	7,965,272	4,757,030	3,867,218
Cost of products and services						
Ores and metals		(5,585,696)	(5,872,094)	(2,598,146)	(2,573,349)	(2,200,458)
Transport services		(512,073)	(440,806)	(452,964)	(175,773)	(160,454)
Aluminum-related products		(773,254)	(829,127)	(600,677)	(18,174)	(15,744)
Steel products		(310,695)	(310,323)	(278,906)	-	-
Other products and services		(65,109)	(71,808)	(14,017)	(9,071)	(6,514)
		(7,246,827)	(7,524,158)	(3,944,710)	(2,776,367)	(2,383,170)
Gross profit		9,002,536	8,796,641	4,020,562	1,980,663	1,484,048
Gross margin		55.4%	53.9%	50.5%	41.6%	38.4%
Operating expenses						
Selling and Administrative	5.20	(601,864)	(601,826)	(435,793)	(217,054)	(187,651)
Research and development		(239,050)	(374,434)	(156,058)	(116,184)	(110,956)
Other operating expenses	5.20	(81,624)	(740,795)	(188,825)	206,260	(98,219)
		(922,538)	(1,717,055)	(780,676)	(126,978)	(396,826)
Operating profit before financial results and results of equity investments		8,079,998	7,079,586	3,239,886	1,853,685	1,087,222
Results of equity investments						
Gain on investments accounted for by the equity method	5.19	34,626	117,795	76,774	5,509,876	1,720,531
Exchange variation in stockholders' equity of companies abroad	5.19	(24,542)	(176)	(22,423)	(1,915,233)	(601,550)
		10,084	117,619	54,351	3,594,643	1,118,981
Amortization of goodwill	5.10	(262,654)	(261,611)	(37,941)	(260,842)	(37,941)
		(252,570)	(143,992)	16,410	3,333,801	1,081,040
Financial results, net	5.18	(208,342)	(771,181)	(259,054)	386,133	284,159
Non-operating income	5.20	-	(1,004,939)	19,326	-	19,326
Income before income tax and social contribution		7,619,086	5,159,474	3,016,568	5,573,619	2,471,747
Income tax and social contribution	5.8	(2,074,729)	(1,419,479)	(585,334)	(478,296)	(287,185)
Income before minority interests		5,544,357	3,739,995	2,431,234	5,095,323	2,184,562
Minority interests		(449,034)	(371,544)	(246,672)	-	-
Net income for the period		5,095,323	3,368,451	2,184,562	5,095,323	2,184,562
Number of shares outstanding at the end of the period (in thousands)		2,416,195	2,416,194	2,431,343	2,416,195	2,431,343
Net earnings per share outstanding at the end of the period (R\$)		2.11	1.39	0.90	2.11	0.90

The additional information, notes and attachment I are an integral part of the quarterly information



(A free translation of the original in Portuguese relating to the Quarterly information prepared in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

3- STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Periods ended March 31

In thousands of reais

	Paid-up capital	Expansion/ Investments	Treasury stock	Depletion	Unrealized income	Revenue reserves		Retained earnings	Total
						Legal	Fiscal incentives		
December 31, 2005	14,000,000	8,462,996	(131,300)	-	236,167	1,399,413	83,365	-	24,050,641
Capital Increase	5,492,401	-	-	-	-	-	-	-	5,492,401
Net income for the year	-	-	-	-	-	-	-	13,431,005	13,431,005
Realization of reserves	-	-	-	-	(113,667)	-	-	113,667	-
Treasury stock	-	-	(659,007)	-	-	-	-	-	(659,007)
Interim dividends	-	-	-	-	-	-	-	(29,185)	(29,185)
Stockholder's remuneration proposed	-	-	-	-	-	-	-	(3,189,095)	(3,189,095)
Appropriation to revenue reserves	-	9,645,367	-	-	-	671,550	9,475	(10,326,392)	-
December 31, 2006	19,492,401	18,108,363	(790,307)	-	122,500	2,070,963	92,840	-	39,096,760
Treasury stock	-	-	81	-	-	-	-	-	81
Net income for the period	-	-	-	-	-	-	-	5,095,323	5,095,323
March 31, 2007	19,492,401	18,108,363	(790,226)	-	122,500	2,070,963	92,840	5,095,323	44,192,164

The additional information, notes and attachment I are an integral part of the quarterly information

(A free translation of the original in Portuguese relating to the Quarterly information prepared in thousands in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

4- STATEMENT OF CASH FLOWS

Years ended December 31

In thousands of reais

	Consolidated			Parent Company	
	1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Cash flows from operating activities:					
Net income for the period	5,095,323	3,368,451	2,184,562	5,095,323	2,184,562
Adjustments to reconcile net income for the period with cash provided by operating activities:					
Results of equity investments	252,570	143,992	(16,410)	(3,333,801)	(1,081,040)
Sale of assets	-	(421,838)	(19,326)	-	(19,326)
Depreciation, amortization and depletion	805,022	826,720	420,329	322,938	224,703
Deferred income tax and social contribution	(328,286)	80,973	(76,550)	(55,886)	(138,245)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	228,093	80,107	(653,868)	(1,612,219)	(566,514)
Minority interest	449,034	371,532	246,672	-	-
Disposal of property, plant and equipment	81,218	162,289	18,653	12,273	19,129
Amortization of goodwill in the cost of products sold	51,416	47,242	91,987	51,366	91,987
Net losses (gains) on derivatives	(166,846)	212,475	157,681	(327,289)	22,746
Dividends/interest on stockholders' equity received	-	4,375	1,327	376,095	239,158
Other	342,541	80,437	22,018	335,435	93,530
	6,810,085	4,956,755	2,377,075	864,235	1,070,690
Decrease (increase) in assets:					
Accounts receivable	360,078	264,530	492,456	(1,100,588)	(33,911)
Inventories	(181,494)	(569)	(188,357)	(81,097)	(201,590)
Advances to energy suppliers	(66,942)	(17,406)	(67,562)	-	-
Other	(775,705)	(442,003)	(404,070)	70,968	(99,056)
	(664,063)	(195,448)	(167,533)	(1,110,717)	(334,557)
Increase (decrease) in liabilities:					
Suppliers and contractors	(844,892)	230,085	(841,968)	(395,412)	(554,048)
Payroll and related charges and Other	(362,015)	(158,937)	(241,710)	(231,608)	(227,491)
Taxes and contributions	(68,022)	(211,530)	(329,416)	(3,274)	(16,786)
Other	(760,551)	242,885	(285,510)	550,621	(350,889)
	(2,035,480)	102,503	(1,698,604)	(79,673)	(1,149,214)
Net cash provided by (used in) operating activities	4,110,542	4,863,810	510,938	(326,155)	(413,081)
Cash flows from investing activities:					
Loans and advances receivable	13,000	(260,993)	25,771	239,711	54,775
Guarantees and deposits	(73,143)	86,760	(51,764)	(57,959)	(37,987)
Additions to investments	(31,570)	(80,432)	(112,081)	(470,472)	(3,047,554)
Additions to property, plant and equipment	(2,439,298)	(4,191,425)	(1,699,135)	(763,772)	(1,320,433)
Proceeds from disposal of property, plant and equipment/investments	-	608,403	48,353	-	49,335
Net cash used in acquisitions and increase of funds to subsidiaries, net of the cash to subsidiary	(4,327,053)	(28,210,934)	-	-	-
Net cash used in investing activities	(6,858,064)	(32,048,621)	(1,788,856)	(1,052,492)	(4,301,864)
Cash flows from financing activities:					
Short-term debt additions	1,301,038	2,767,280	205,729	670,579	401,647
Short-term debt repayments	(744,480)	(1,828,358)	(50,549)	(1,654,366)	(306,213)
Long-term debt	14,132,541	45,855,103	3,090,699	15,284,952	4,819,565
Repayments:					
Related parties	-	-	-	(19,661)	-
Financial institutions	(13,271,198)	(14,949,245)	(739,096)	(12,913,411)	(187,357)
Interest on stockholders' equity paid to stockholders	(121,452)	(1,462,207)	(54,755)	-	-
Treasure stock	81	-	-	81	-
Net cash provided by (used in) financing activities	1,296,530	30,382,573	2,452,028	1,368,174	4,727,642
Increase (decrease) in cash and cash equivalents	(1,450,992)	3,197,762	1,174,110	(10,473)	12,697
Cash and cash equivalents, beginning of the period	9,777,975	6,580,213	2,703,252	203,090	131,467
Cash and cash equivalents, end of the period	8,326,983	9,777,975	3,877,362	192,617	144,164
Cash paid during the period for:					
Short-term interest	(18,153)	(13,992)	(7,875)	(80)	-
Long-term interest	(444,827)	(561,577)	(219,143)	(545,981)	(104,087)
Income tax and social contribution	(890,400)	(150,717)	(431,936)	(21,277)	(386,892)
Non-cash transactions:					
Additions to property, plant and equipment - interest capitalization	(78,223)	(6,978)	(220,168)	(78,223)	(179,917)
Transfer of advance for future capital increase to investments	-	-	-	(8,210)	(250,700)
Compensated income tax and social contribution	(262,172)	(81,461)	(82,078)	(210,295)	(28,997)

The additional information, notes and attachment I are an integral part of the quarterly information

(A free translation of the original in Portuguese relating to the Quarterly information prepared in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

5- NOTES TO THE QUARTERLY INFORMATION AT MARCH 31, 2007 AND 2006

Expressed In thousands of *reais*

5.1- Operations

Companhia Vale do Rio Doce is a publicly traded corporation whose predominant activities are mining, processing and sale of iron ore, pellets, copper concentrate and potash, as well as logistic services, power generation and mineral research and development. In addition, through its direct and indirect subsidiaries and jointly controlled companies, CVRD operates in iron ore and pellets, nickel, copper, precious metals, cobalt (by product), manganese and ferroalloys, kaolin, steel, aluminum-related products and logistics.

5.2- Presentation of Quarterly information

The quarterly information has been prepared in conformity with accounting practices followed in Brazil, based on corporate legislation, as well as the rules and guidelines issued by the Comissão de Valores Mobiliários - CVM (Brazilian Securities Commission) and Instituto dos Auditores Independentes do Brasil - IBRACON (Brazilian Independent Auditors Institute).

As part of the quarterly information, the Company present as complemental information the calculation of the earnings before financing results, equity results, income tax and social contribution, depreciation and amortization – LAJIDA (EBITDA)

Although the EBITDA, as defined before, does not provide valuation for operational cash flow for Brazilian accounting principles, it is often used by financial analysts on valuation of our business and Management uses this indicator to measure our operational performance.

5.3- Principles and Practices of Consolidation

The consolidated quarterly information shows the balances of assets and liabilities on March 31, 2007 and December 31, 2006 and the operations of the Parent Company, its direct and indirect subsidiaries and its jointly-controlled companies of the periods ended March 31, 2007, December 31, 2006 and March 31, 2006. The principal figures of the subsidiaries and jointly-controlled companies included in the consolidation are presented in Attachment I. Since December 31, 2006 there have been no changes in the consolidation practices followed by CVRD since 12/31/06.

5.4- Significant Accounting Policies

- (a) The quarterly information has been prepared with the same principles, methods and criteria consistent with the ones adopted in the period ended 12/31/06.
- (b) In preparing the condensed consolidated financial statements, the company is required to use estimates to account for certain assets, liabilities, and transactions. Therefore the consolidated financial statements include various estimates concerning the selection of useful lives of property, plant and equipment, provisions for losses on assets, contingent liabilities, operational provisions and other similar evaluations. Actual results may vary from the estimates.

5.5- Acquisitions and disposals

- (a) In 01/03/07, was finalized the process of acquisition of Inco with the acquisition of the additional participation of 12,27% for R\$ 4 billions. The total aquisition reached the amount of R\$ 36 billion. The special meeting of shareholders of Inco, approved the amalgamation of Inco with Itabira Canada Inc. (Itabira Canada), our wholly-owned indirect subsidiary. Pursuant to the amalgamation, Inco will become a wholly-owned subsidiary of CVRD and change its name to "CVRD Inco Limited" (CVRD Inco).

To improve comparability CVRD presents, the consolidated statement of income if the acquisition had been done on the first semester of 2006.

	1Q/06		
	CVRD	CVRD INCO	Total
Net operating revenues	7,965,272	2,661,024	10,626,296
Cost of products and services	(3,944,710)	(1,786,468)	(5,731,178)
Gross profit	4,020,562	874,556	4,895,118
Operating expenses	(780,676)	(193,369)	(974,045)
Operating profit before financial results and results of equity investments	3,239,886	681,187	3,921,073
Results of equity investments	16,410	-	16,410
Financial results, net	(259,054)	13,184	(245,870)
Non-operating income	19,326	-	19,326
Income before income tax and social contribution	3,016,568	694,371	3,710,939
Income tax and social contribution	(585,334)	(237,317)	(822,651)
Income before minority interests	2,431,234	457,054	2,888,288
Minority interests	(246,672)	(39,553)	(286,225)
Net income for the period	2,184,562	417,501	2,602,063

- (b) In March 2007, CVRD acquired the 18% interest in Ferro Gusa held by Nucor do Brasil S.A. for R\$ 40,584, as a result CVRD now own 100% of Ferro Gusa's shares
- (c) In the subsequent period, April 2007, CVRD acquired 100% of AMCI Holdings Australia Pty – AMCI HÁ, a private company held in Australia, which operates and controls coal assets through joint ventures, for R\$1.328.268.
- (d) In November 2006, we sold 5,362,928 common shares issued by Usinas Siderúrgicas Minas Gerais –USIMINAS ("Usiminas") to Nippon Steel, Votorantim Participações S/A, and Camargo Corrêa S/A, for the amount of R\$ 378.659, generating a gain of R\$ 135.450. We will keep 6.608.608 common shares which are bound by the current shareholders agreement of Usiminas and are necessary in order for us to be a member of the controlling shareholder group of Usiminas and the remaining 13,839,190 common shares are being object of a secondary public offering currently in place.

5.6- Inventories

	Consolidated		Parent Company	
	03/31/07	12/31/06	03/31/07	12/31/06
Finished products				
. Iron ore and pellets	844,938	765,475	461,304	387,570
. Manganese and ferroalloys	214,340	199,483	-	-
. Aluminum products	324,412	320,681	-	-
. Copper concentrate	34,363	10,376	34,363	10,376
. Nickel, co-products and sub products Inco	3,143,296	2,792,762	-	-
. Steel products	89,704	73,628	-	-
. Other	146,283	133,573	4,491	5,161
	4,797,336	4,295,978	500,158	403,107
Spare parts and maintenance supplies	2,040,688	2,073,420	728,071	701,866
	6,838,024	6,369,398	1,228,229	1,104,973

Taxes to recover or offset

	Consolidated		Parent Company	
	03/31/07	12/31/06	03/31/07	12/31/06
Income tax	162,027	316,176	13,447	129,265
Value-added tax - ICMS	630,702	612,377	473,729	452,715
PIS and COFINS	639,505	596,905	126,231	52,675
INSS	28,682	24,109	25,972	22,007
Others	213,228	262,155	110,288	26,716
Total	1,674,144	1,811,722	749,667	683,378
Current	1,037,704	1,003,156	526,713	463,160
Non-current	636,440	808,566	222,954	220,218
	1,674,144	1,811,722	749,667	683,378

5.7- Income Tax and Social Contribution

The amounts reported as income tax and social contribution, which affected the results for the period, are as follows:

	Consolidated			Parent Company	
	1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Income before income tax and social contribution	7,619,086	5,159,474	3,016,568	5,573,619	2,471,747
Results of equity investment	252,570	143,992	(16,410)	(3,333,801)	(1,081,040)
Results on sale of assets	-	-	(19,326)	-	(19,326)
	7,871,656	5,303,466	2,980,832	2,239,818	1,371,381
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	(2,676,363)	(1,803,178)	(1,013,483)	(761,538)	(466,270)
Adjustments to net income which modify the effect on the results for the period:					
Income tax benefit from interest on stockholders' equity	211,239	178,007	198,464	211,239	198,464
Fiscal incentives	106,869	75,222	69,428	12,039	3,320
Results of overseas companies taxed by aliquot less than the parent company	395,727	241,181	247,410	-	-
Reduced incentive aliquot	19,144	18,217	17,943	-	-
Other	(131,345)	(128,928)	(105,096)	59,964	(22,699)
Income tax and social contribution	(2,074,729)	(1,419,479)	(585,334)	(478,296)	(287,185)

The company has certain tax incentives relative to the manganese operations in Carajás, bauxite in Oriximiná, potash operations in Rosario do Catete, alumina and aluminum operations in Barcarena and kaolin operations in Ipixuna and Mazagão. The incentives relative to manganese comprise partial exemption up to 2013. The incentive relating to alumina and potash comprise full income tax exemption on defined production levels, which expires in 2009 and 2013, respectively, while the partial exemption incentives relative to aluminum and kaolin expire in 2013 and Bauxite in 2008. An amount equal to the tax saving must be appropriated to a reserve account within stockholders' equity and may not be distributed in the form of cash dividends.

CVRD also has tax incentives related to Goro Project in New Caledonia. These incentives include an income tax holiday during the construction phase of the project and throughout a 15-year period commencing in the first year in which commercial production, as defined by the applicable legislation, is achieved followed by a five-year, 50 per cent income tax holiday.

In addition, Goro qualifies for certain exemptions from indirect taxes such as import duties during the construction phase and throughout the commercial life of the project. Certain of these tax benefits, including the income tax holiday, are subject to an earlier phase out should the project achieve a specified cumulative rate of return. The company is subject to a branch profit tax commencing in the first year in which commercial production is achieved, as defined by the applicable legislation. To date, there is not any net income for New Caledonia tax purposes. The benefits of this legislation are expected to apply with respect to any taxes otherwise payable once the Goro project is in operation.



5.10- Investments - Consolidated

	Investments		Equity Results (Consolidated)		
	03/31/07	12/31/06	1Q/07	4Q/06	1Q/06
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (a)	949,761	948,950	-	107,635	56,322
Shandong Yankuang International Company Ltd.	47,240	48,930	7	(9,495)	-
Henan Longyu Resources Co. Ltd.	247,369	238,930	19,904	19,655	14,377
ThyssenKrupp CSA - Cia Siderúrgica (b)	225,898	194,656	-	-	-
Quadrem International Holdings Ltd. (b)	9,563	9,972	-	-	-
Jubilee Mines N.L (b)	101,962	102,855	-	-	-
Lion Ore Mining International Ltd (b)	59,086	52,317	-	-	-
Mirabela Nickel Ltd (b)	19,991	20,929	-	-	-
Skye Resources Inc (b)	150,413	114,526	-	-	-
Heron Resources Inc (b)	17,502	18,250	-	-	-
Other	113,581	106,043	14,715	-	6,075
Exchange variation	-	-	(24,542)	(176)	(22,423)
	1,942,366	1,856,358	10,084	117,619	54,351

(a) Investment accounted for the equity method until 2006 and cost after it. This investment at market price reaches R\$ 1,659,319 and

(b) Investments at cost.

5.11- Intangible

Refers basically to goodwill based on future results expectative.

Intangible by segment	Intangible		Consolidated Goodwill amortization		
	03/31/07	12/31/06	1Q/07	4Q/06	1Q/06
Iron ore and pellets					
Goodwill of incorporated companies (a)	4,676,205	4,857,464	(129,894)	(129,897)	(35,580)
Goodwill of Sociedade de Mineração Estrela do Apolo	25,684	25,684	-	-	-
Other companies (b)	15,187	24,484	(1,812)	(13,143)	(2,361)
	4,717,076	4,907,632	(131,706)	(143,040)	(37,941)
Nickel					
Goodwill of Inco Limited.	6,797,587	4,624,299	(130,948)	(118,571)	-
	6,797,587	4,624,299	(130,948)	(118,571)	-
Total	11,514,663	9,531,931	(262,654)	(261,611)	(37,941)

(a) Merged companies (Caemi and Ferteco) - amortization of goodwill of incorporated operating companies is recorded in the cost of products sold of the Parent Company; and

(b) Goodwill not recorded in the parent company.

5.12- Property, Plant and Equipment

By business area:

By business area:	03/31/07			Consolidated
	Cost	Accumulated depreciation	Net	12/31/06
				Net
Ferrous				
In operation	27,786,408	(11,048,480)	16,737,928	17,659,577
Construction in progress	6,134,827	-	6,134,827	5,939,211
	33,921,235	(11,048,480)	22,872,755	23,598,788
Non - Ferrous				
In operation	33,769,432	(1,503,152)	32,266,280	26,517,770
Construction in progress	11,265,288	-	11,265,288	15,544,089
	45,034,720	(1,503,152)	43,531,568	42,061,859
Logistics				
In operation	6,187,467	(1,919,337)	4,268,130	2,891,053
Construction in progress	247,027	-	247,027	284,064
	6,434,494	(1,919,337)	4,515,157	3,175,117
Holdings				
In operation	7,798,505	(3,185,466)	4,613,039	4,648,989
Construction in progress	2,813,368	-	2,813,368	2,615,549
	10,611,873	(3,185,466)	7,426,407	7,264,538
Corporate Center				
In operation	1,294,824	(469,136)	825,688	824,362
Construction in progress	660,851	-	660,851	686,471
	1,955,675	(469,136)	1,486,539	1,510,833
Total	97,957,997	(18,125,571)	79,832,426	77,611,135

5.13- Loans and Financing

Current

	Consolidated		Parent Company	
	03/31/07	12/31/06	03/31/07	12/31/06
Trade finance	2,335,576	1,841,790	2,085,499	1,510,525
Working capital	167,609	193,375	-	-
	2,503,185	2,035,165	2,085,499	1,510,525

Non-current

	Consolidated				Parent Company			
	Current liabilities		Long-term liabilities		Current liabilities		Long-term liabilities	
	03/31/07	12/31/06	03/31/07	12/31/06	03/31/07	12/31/06	03/31/07	12/31/06
Foreign operations								
Loans and financing in:								
U.S. dollars	411,771	444,380	22,603,862	23,422,535	294,218	374,139	6,140,298	19,322,997
Other currencies	7,105	7,901	27,272	28,083	7,105	7,801	27,272	28,083
Notes in U.S. dollars	-	238,272	13,890,261	14,483,699	-	-	-	-
Export securitization	159,800	183,669	502,637	552,059	-	-	-	-
Perpetual notes	-	-	175,328	182,818	-	-	-	-
Accrued charges	419,431	297,645	-	-	18,407	63,560	-	-
	998,107	1,171,867	37,199,360	38,669,194	319,730	445,500	6,167,570	19,351,080
Local operations								
Indexed by TJLP, TR and IGP-M	157,511	131,141	2,287,517	1,224,073	39,362	39,050	2,142,883	1,088,832
Basket of currencies	3,250	3,290	14,185	21,339	3,084	3,018	14,059	15,464
Loans in U.S. dollars	200,223	241,033	154,370	172,157	-	-	-	-
Non-convertible debentures	-	-	5,930,460	5,916,860	-	-	5,557,936	5,557,936
Accrued charges	292,180	78,659	-	-	249,803	27,011	-	-
	653,164	454,123	8,386,532	7,334,429	292,249	69,079	7,714,878	6,662,232
	1,651,271	1,625,990	45,585,892	46,003,623	611,979	514,579	13,882,448	26,013,312

(a) Foreign currency loans and financing were converted into *reais* at exchange rates effective on the quarterly information date, being US\$ 1.00 = R\$2.0504 in 03/31/07 (R\$2.380 in 12/31/06) and ¥ 1.00 = R\$0.0174 in 03/31/07 (R\$0.0180 in 12/31/06);

(b) At March 31, 2007, the consolidated debt was secured as follows:

- Loans guaranteed by the Federal Government of R\$25,830 to which we gave counter-guarantees;
- Securitization program of R\$706,780;
- Other assets R\$894,356.

(c) Amortization of principal and financing charges incurred on long-term loans and financing obtained abroad and domestically mature as follows, as of 03/31/07:

	Consolidated		Parent Company	
2008	5,192,548	11%	4,930,748	36%
2009	840,559	2%	370,608	3%
2010	2,127,182	5%	1,877,782	14%
2011 onward	37,053,079	81%	6,703,310	47%
No due date (perpetual notes and debentures)	372,524	1%	-	-
	45,585,892	100%	13,882,448	100%

(d) In October 2006, the company took a US\$ 14.6 billions bridge loan, whose original term was 2-year, used to finance the Inco acquisition. Still in December 2006, the company concluded three transactions with total estimated value of US\$ 12.3 billions, completing a significant part of the take out of the initial bridge loan.

One of these three transactions, on November, 2006, the Company issued a US\$ 3.75 billions 10-year and 30-year notes. The US\$ 1.25 billions notes due in January 2017 bear a coupon rate of 6.25% per year, payable semi-annually. The US\$ 2.5 billions notes due in 2036 bear a coupon rate of 6.875% per year, payable semi-annually.

The other transaction involved the issue on December 20, 2006 in the Brazilian market of non-convertible debentures in the amount of R\$ 5.5 billions, in two series. The first series, due on November 20, 2010, R\$ 1.5 billions, will be remunerated at 101.75% of the accumulated variation of the Brazilian CDI (interbank certificate of deposit) interest rate, payable semi-annually while the second series, due on November 20, 2013, R\$ 4.0 billions, will be remunerated at the Brazilian CDI interest rate plus 0.25% per year, also payable semi-annually. This debentures can be traded at a secondary market, through the Sistema Nacional de Debentures (SND).

The other transaction, closed in December, 2006, was a pre-export finance transaction of US\$ 6.0 billions, defining the final allocation among the members of a bank syndicate. The transaction includes a US\$ 5.0 billions tranche, five-year maturity, at Libor plus 0.625% per year, and a US\$ 1.0 billion tranche, seven-year maturity, at Libor plus 0.75% per year.

In the subsequent period, in April, 27 2007 the company liquidated in advance, the remaining balance of US\$ 2,25 billion of the bridge loan.

5.14- Contingent Liabilities

At the Quarterly information dates the contingent liabilities of the Company were:

- (a) Provisions for contingencies net from judicial deposits, considered by management and its legal counsel as sufficient to cover losses from any type of lawsuit, were as follows:

	Consolidated		Parent Company	
	03/31/07	12/31/06	03/31/07	12/31/06
a) Tax contingencies	2,265,957	2,218,480	1,425,052	1,404,027
(-) Judicial deposits	(1,101,792)	(1,045,774)	(756,050)	(741,774)
	1,164,165	1,172,706	669,002	662,253
b) Civil contingencies	584,863	565,425	389,292	378,534
(-) Judicial deposits	(223,476)	(264,537)	(209,067)	(200,537)
	361,387	300,888	180,225	177,997
c) Labor contingencies	843,669	826,253	644,881	642,158
d) Environmental contingencies	51,506	63,808	17,854	26,569
Total accrued liabilities	2,420,727	2,363,655	1,511,962	1,508,977
		03/31/07		12/31/06
Balance in the beginning of the period		2,363,655		1,508,977
Provisions, net from reversals		63,227		(1,070)
Payment		(13,006)		(11,965)
Monetary update		21,807		38,827
Increase of judicial deposits		(14,956)		(22,807)
Balance at the end of period		2,420,727		1,511,962

The Company and its subsidiaries are party to labor, civil, tax and other suits and has been contesting these matters both administratively and in court. Such as, when applicable, these are backed by judicial deposits. Provisions for losses are estimated and restated monetarily by management based on the opinions of the legal department and outside counsel.

a) Tax Contingencies:

The major suits are:

- Value-Added Tax on Sales and Services (ICMS) – The contingent figure refers to the credit right of differential rate regarding the transfer of assets between company branches.
- Services Tax (ISS) – The major claims are regarding local tax collecting dispute.



- Tax for Social Security Financing (COFINS) – The major contingencies refer to the increase of rate from 2% to 3% between 1999 and 2000 of merged companies;
- Import Duty (II) – The provision made is related to the Fiscal classification of equipment importation of merged companies;
- Additional Compensation to harbour workers (AITP) – Figures regarding the collection of compensation to public harbour workers equalized to Private Harbour;
- Income Tax and Social Contribution – Essentially regarding a Fiscal loss compensation and negative bases of Social Contribution disputing the over the limit of 30% of taxable earnings and monetary variation of asset from merged companies.
- Others – Regarding dispute of tax credit compensations and base of calculation of Finance Compensation by Exploration of Mineral Resources - CFEM.

b) Civil Contingencies:

The civil actions principally related to claims made against us by contractors in connection with losses alleged to have been incurred by them as a result of various past government economic plans, accidents and return of land.

c) Labor Contingencies:

Labor and social security - related actions principally comprise claims for (i) payment of time spent traveling from their residences to the workplace, (ii) additional health and safety related payments and (iii) disputes about the amount of indemnities paid upon dismissal and the one-third extra holiday pay.

In addition to the contingencies for which we have made provisions we have possible losses totaling R\$ 3,318,315 (R\$ 2,236,341 parent company) based on the advice of our legal counsel, no provision is maintained.

(b) Guarantees given to jointly controlled companies are as follows:

Affiliate	Amount of guarantee		Denominated currency	Purpose	Final maturity	Counter guarantees
	03/31/07	12/31/06				
SAMARCO	5,770	5,917	US\$	Debt guarantee IFC	2008	None

(c) The company provides a guarantee covering certain termination payments to the supplier under an electricity supply agreement entered in October 2004 for Goro nickel-cobalt development project in New Caledonia. The amount of the termination payments guaranteed depends upon a number of factors. If Goro defaults under the contract, the termination payment could reach up to an amount of 145 millions of euros. Once the supply of electricity under the contract to the project begins the guaranteed amounts will decrease over the life of the contract.

Additionally, in connection with a special tax-advantage lease financing related with this project the company provides certain guarantees pursuant to which the company guarantee in certain events of default, payments up to a maximum amount of US\$ 100 millions.

The Company expects such guarantees to be not executed and therefore no provisions for losses have been made.

(d) Upon privatization of the Company in 1997, issued a non-convertible debentures (Debentures) to the stockholders of record, including the federal government. The maturity dates of these Debentures were established to guarantee that pre-privatization stockholders, including the federal government, would share with any future benefits from the Company mineral resources.

The debenture holders are entitled to receive semi-annual payments equivalent to a percentage of the net revenue deriving from certain mineral resources owned in May 1997 and included in the Issue Deed.

In April 2007, we made available payment related to debentures in the amount of R\$ 12,037.

5.15- Provision for asset retirement obligations

On 03/31/07, the consolidated provision for asset retirement obligations amounted to R\$ 1,374,165 (R\$ 626,589 in the parent company), which was accounted for in "Provision for asset retirement obligations" in non-current liabilities and R\$ 75,798 (R\$ 56,810 in the parent company) classified in "Other" in current liabilities.

5.16- Paid-up Capital

At the Extraordinary Shareholders' Meeting held 03/31/06 the Capital Stock was increased to R\$19,492 millions, corresponding to 1,229,828,529 shares.

On 05/22/06 the Company split the capital stock approved at the Extraordinary Shareholders' Meeting held on 04/27/2006. Each existing share, both common and preferred, became two shares. After the split the capital of the Company in the amount of R\$19.5 billion, corresponds to 2,459,657,058 shares, being 1,499,898,858 common shares and 959,758,200 preferred Class "A", including six special class shares without par value (Golden share). The share/ADR proportion was maintained at 1/1, therefore, each common and preferred share will continue to be represented by one ADR.

For comparative purposes, the effects of the split were considered retroactively in the calculation of net income per share presented in the statement of income.

Preferred shares have the same rights as common shares, except for the right to elect the members of the Board of Directors. They have priority to a minimum annual dividend of 6% on the portion of capital represented by this class of share or 3% of the book net equity value of the share, whichever is greater.

The members of the Board of Directors and Executive Board together own 58,480 common shares and 327,543 preferred shares.

At the Extraordinary Shareholders' Meeting held on 04/27/07 the Capital Stock was increased to R\$28 billion, corresponding to 2,459,657,058 shares, being R\$ 17,074,400 millions divided into 1,499,898,858 common shares and R\$ 10,925,600, divided into 959,758,200 preferred Class "A", including six (6) special Class shares, all without par value. The Capital increase is due through the expansion/ investment reserve in amount of R\$ 7,672,690, capitalization in part of the Legal reserve in the amount of R\$ 751,545, and capitalization of the fiscal incentives reserve in the amount of R\$ 83,364 without new stock issue.

5.17- Treasury Stock

On 06/21/06 The Board of Directors approved, under the terms of Subparagraph XXXII of Article 14 of the Bylaws and based on Article 30 of Law 6404/76 and CVM Instructions 10 of 02/14/80 and 268 of 11/13/97, a buy-back program of its preferred shares, during a maximum term of 180 days, involving the acquisition of up to 47,986,763 preferred shares, corresponding to 5% of its outstanding preferred shares on May 31, 2006.

Until 12/21/06, due date of buy-back program 15,149,600 preferred shares have been acquired.

On 03/31/07, the Company had 28,291,020 common shares and 15,172,516 preferred shares, which are held in treasury in the amount of R\$ 790,226.

Class	Shares		Unit acquisition cost			Average quoted market price	
	Quantity		Average	Low	High	03/31/07	12/31/06
	03/31/07	12/31/06					
Preferred	15,170,644	15,172,516	43.45	41.13	45.15	59.97	44.84
Common	28,291,020	28,291,020	4.63	3.34	8.68	70.57	52.21
	43,461,664	43,463,536					

5.18- Distribution to Stockholder's

In 04/30/2007, CVRD paid R\$ 1,669,058 to stockholders. The distribution was made in the form of interest on stockholders' equity and dividends, R\$ 621,650 and R\$ 1,047,408, respectively.



5.19- Financial Result

Consolidated

	1Q/07			4Q/06			1Q/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(512,462)	435,973	(76,489)	(582,657)	(32,217)	(614,874)	(115,961)	242,259	126,298
Local debt	(265,932)	106,603	(159,329)	(74,115)	18,937	(55,178)	(37,133)	155,170	118,037
Related parties	(3,676)	(69)	(3,745)	(1,142)	-	(1,142)	(2,664)	(125)	(2,789)
	(782,070)	542,507	(239,563)	(657,914)	(13,280)	(671,194)	(155,758)	397,304	241,546
Labor, tax and civil contingencies	(32,155)	(9,082)	(41,237)	(60,576)	(19,945)	(80,521)	(56,910)	(13,745)	(70,655)
Derivatives, net of gain/losses (interest and currencies)	341,484	(5,635)	335,849	(109,545)	345	(109,200)	1,589	432	2,021
Derivatives, net of gain/losses (gold, aluminum, alumina, copper, nickel and platinum)	(174,638)	57,590	(117,048)	(102,351)	10,685	(91,666)	(159,270)	50,226	(109,044)
CPMF	(113,858)	-	(113,858)	(186,229)	-	(186,229)	(48,456)	-	(48,456)
Other	(643,060)	104,587	(538,473)	(310,141)	266,327	(43,814)	(108,266)	(155,694)	(263,960)
	(1,404,297)	689,967	(714,330)	(1,426,756)	244,132	(1,182,624)	(527,071)	278,523	(248,548)
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	(3,294)	5,610	2,316	1,646	-	1,646	791	4	795
Marketable securities	55,245	23	55,268	197,714	(17,216)	180,498	69,026	(52,529)	16,497
Other	238,604	209,800	448,404	209,226	20,073	229,299	38,290	(66,088)	(27,798)
	290,555	215,433	505,988	408,586	2,857	411,443	108,107	(118,613)	(10,506)
Financial income (expenses), net	(1,113,742)	905,400	(208,342)	(1,018,170)	246,989	(771,181)	(418,964)	159,910	(259,054)

Parent company

	03/31/07			03/31/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(175,169)	336,803	161,634	(23,398)	(36,365)	(59,763)
Local debt	(237,012)	73,871	(163,141)	(4,278)	3,384	(894)
Related parties	(476,208)	1,290,356	814,148	(71,114)	648,941	577,827
	(888,389)	1,701,030	812,641	(98,790)	615,960	517,170
Labor, tax and civil contingencies	(31,342)	(7,486)	(38,828)	(55,754)	(12,832)	(68,586)
Derivatives, net of gain/losses (interest and currencies)	348,498	(4,170)	344,328	756	(151)	605
Derivatives, net of gain/losses (gold)	(21,209)	(127)	(21,336)	(23,502)	4,991	(18,511)
CPMF	(96,020)	-	(96,020)	(33,636)	-	(33,636)
Other	(682,455)	(19,256)	(701,711)	(24,193)	(12,583)	(36,776)
	(1,370,917)	1,669,991	299,074	(235,119)	595,385	360,266
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	7,255	(217,703)	(210,448)	13,427	(131,085)	(117,658)
Marketable securities	10,062	23	10,085	12,345	108	12,453
Other	1,140	286,282	287,422	6,975	22,123	29,098
	18,457	68,602	87,059	32,747	(108,854)	(76,107)
Financial income (expenses), net	(1,352,460)	1,738,593	386,133	(202,372)	486,531	284,159



5.20- Financial Instruments - Derivatives

Volatility of interest rates, exchange rates and commodity prices are the main market risks to which the company is exposed - all three are managed through derivative operations. These have the exclusive with aim of reducing exposure to risk. The company does not contract derivatives for speculative purposes.

The company monitor and evaluate the derivative positions on a regular basis and adjust its strategy in response to market conditions. Periodically the credit limits and credit worthiness of our counter-parties in these transactions are reviewed. In view of the policies and practices established for operations with derivatives, management considers the occurrence of non-measurable risk situations as unlikely.

The asset (liability) balances and the change in fair value of derivative financial instruments are as follows (unaudited):

	Consolidated							
	1Q/07 (unaudited)							
	Interest rates (libor)	Currencies	Gold	Products of Aluminium	Copper concentrate	Nickel	Platinum	Total
Gains (losses) unrealized on 12/31/06	13,188	(33,350)	(115,138)	(679,454)	(638,410)	34,593	(41,922)	(1,460,493)
Financial settlement	(6,588)	13,127	26,236	61,416	80,140	(26,123)	-	148,208
Financial expenses, net	(1,112)	342,596	(9,972)	(9,079)	(91,312)	(50,406)	(13,869)	166,846
Monetary variations, net	(404)	(5,231)	4,440	28,075	23,118	(15)	1,972	51,955
Gains (losses) unrealized on 03/31/07	5,084	317,142	(94,434)	(599,042)	(626,464)	(41,951)	(53,819)	(1,093,484)
								4Q/06 (unaudited)
	Interest rates (libor)	Currencies	Gold	Produtos de aluminio	Copper concentrate	Nickel	Platinum	Total
Gains (losses) unrealized on 09/30/06	(2,653)	76,734	(111,691)	(421,760)	5,781	-	-	(453,589)
Gains (losses) recognized upon consolidation of Inco	9,360	19,713	-	-	(778,024)	131,666	(46,807)	(664,092)
Financial settlement	(353)	(13,654)	14,300	48,184	(748)	(187,581)	-	(139,852)
Financial expenses, net	6,825	(115,530)	(19,741)	(314,261)	135,378	89,929	4,925	(212,475)
Monetary variations, net	8	(612)	1,993	8,383	(797)	579	(40)	9,514
Gains (losses) unrealized on 12/31/06	13,187	(33,349)	(115,139)	(679,454)	(638,410)	34,593	(41,922)	(1,460,494)
								1Q/06 (unaudited)
	Interest rates (libor)	Currencies	Gold	Produtos de aluminio	Copper concentrate	Nickel	Platinum	Total
Gains (losses) unrealized on 12/31/05	(8,769)	1,725	(107,561)	(493,542)	-	-	-	(608,147)
Financial settlement	987	-	8,564	62,977	-	-	-	72,528
Financial expenses, net	838	751	(36,338)	(122,932)	-	-	-	(157,681)
Monetary variations, net	583	(151)	8,711	41,515	-	-	-	50,658
Gains (losses) unrealized on 03/31/06	(6,361)	2,325	(126,624)	(511,982)	-	-	-	(642,642)
	Parent Company							
	1Q/07							
	Interest rates (libor)	Currencies	Gold	Copper concentrate				Total
Gains (losses) unrealized on 12/31/06	-	5,064	(68,941)	46,227				(17,650)
Financial settlement	-	(60,514)	4,512	(3,497)				(59,499)
Financial expenses, net	-	348,498	(6,138)	(15,071)				327,289
Monetary variations, net	-	(4,170)	3,021	(3,148)				(4,297)
Gains (losses) unrealized on 03/31/07	-	288,878	(67,546)	24,511				245,843
								1Q/06
	Interest rates (libor)	Currencies	Gold	Copper concentrate				Total
Gains (losses) unrealized on 12/31/05	(5)	1,725	(63,408)	-				(61,688)
Financial settlement	-	-	6,448	-				6,448
Financial expenses, net	5	751	(23,502)	-				(22,746)
Monetary variations, net	-	(151)	4,991	-				4,840
Gains (losses) unrealized on 03/31/06	-	2,325	(75,471)	-				(73,146)



Final maturity dates for the above instruments are as follows:

Gold	December 2008
Interest rates (LIBOR)	December 2011
Currencies	December 2011
Aluminum products	December 2008
Copper concentrate	December 2008
Nickel	April 2009
Platinum	December 2008

5.21- Selling, Administrative , Other Operating Expenses and Non Operating Income

	Consolidated			Parent Company	
	1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Administrative					
Personnel	206,128	181,014	137,285	69,567	70,927
Services of technical consulting	69,008	65,278	38,436	23,122	18,729
Advertising and publicity	31,827	38,394	26,760	27,554	25,947
Depreciation	69,101	72,819	52,058	49,779	37,785
Travel expenses	9,408	9,951	10,705	5,784	9,059
Rents and taxes	41,870	20,877	10,051	7,790	5,948
Community aborigine	5,826	4,803	4,063	5,826	4,063
Other	112,136	87,148	51,549	16,924	11,112
Sales	56,560	121,542	104,886	10,708	4,081
Total	601,864	601,826	435,793	217,054	187,651

	Consolidated			Parent Company	
	1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Other operating expenses (income), net					
Provisions for contingencies	19,919	77,312	31,020	-	7,433
Provision for loss on ICMS credits	12,949	30,929	14,858	(5,474)	-
Provision for profit sharing	223,475	346,564	62,449	99,696	42,000
Fundação Vale do Rio Doce - FVRD	12,047	25,841	3,298	12,047	3,051
Asset retirement obligation	-	264,131	-	-	-
Recoverable taxes	(317,221)	-	-	(317,221)	-
Other	130,455	(3,982)	77,200	4,692	45,735
Total	81,624	740,795	188,825	(206,260)	98,219

	Consolidated			Parent Company	
	1Q/07	4Q/06	1Q/06	1Q/07	1Q/06
Non operating results					
Gerdau - Gain on sale	-	88,624	-	-	-
Usiminas - Gain on sale	-	135,450	-	-	-
Siderar - Gain on sale	-	197,764	-	-	-
Nova Era Silicon - NES - Gain on sale	-	-	19,326	-	19,326
	-	421,838	19,326	-	19,326
Non operating expenses from company acquired	-	(1,426,777)	-	-	-
Total	-	(1,004,939)	19,326	-	19,326



6- ATTACHMENT I - STATEMENT OF INVESTMENTS IN SUBSIDIARIES AND JOINTLY-CONTROLLED COMPANIES

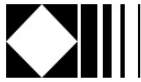
Period ended march 31, 2007

	In thousands of reais														
	Accounting information												Adjusted net income (loss)		
	Participation (%)	Assets					Liabilities and stockholders' equity								
		Total	Voting	Circulante	Long-term	Non-current assets	Investments, property plant and equipment and deferred charges	Current	Long-term, deferred income and minority interest	Adjusted stockholders' equity	Net revenues	Cost of products and services	Operating income (expenses)	Non-operating result	Income tax and Social contribution
Subsidiaries (a)															
ALBRAS - Alumínio Brasileiro S.A.	51.00	51.00	474,712	1,493,689	1,066,188	415,894	1,025,352	1,593,343	654,600	(419,374)	11,003	(1)	(50,054)	196,174	
ALUNORTE - Alumina do Norte do Brasil S.A.	57.03	61.74	972,796	87,672	4,160,943	533,496	1,085,705	3,602,210	662,688	(383,541)	32,584	(18)	(37,767)	273,946	
Brasilux S.A.	100.00	100.00	2,327	32,255	490	13,174	-	21,898	-	-	(748)	-	-	(748)	
Companhia Paulista de Ferro Ligas	100.00	100.00	66,377	169,224	1,176	134,072	97,868	4,837	-	-	2,062	13	(1,576)	499	
Companhia Portuária Baía de Sepetiba - CPBS	100.00	100.00	257,970	6,056	152,731	153,940	30	262,787	90,696	(26,668)	1,186	-	(22,418)	42,796	
CVRD Inco	100.00	100.00	10,649,121	343,871	45,304,459	5,447,525	36,013,262	14,836,664	6,742,785	(2,772,288)	(1,023,469)	(186,893)	(1,176,414)	1,583,721	
CVRD International S.A.	100.00	100.00	8,313,636	31,794,017	19,099,061	6,873,201	32,584,117	19,749,396	4,401,848	(3,381,119)	2,795,084	-	(58,366)	3,757,447	
CVRD Overseas Ltd.	100.00	100.00	753,178	502,637	857,797	1,460,282	41,152	612,178	622,960	(455,717)	(25,652)	-	-	141,591	
Docepar S.A.	100.00	100.00	12,313	305,078	149	28,378	260,954	28,208	-	-	(1,366)	-	-	(1,366)	
Ferro Gusa Carajás S.A.	100.00	100.00	110,077	1,496	336,019	48,331	1,147	398,114	47,511	(40,302)	45,067	-	-	52,276	
Ferrovia Centro - Atlântica S.A.	100.00	100.00	255,808	124,004	1,504,463	111,877	1,926,479	(154,081)	161,380	(157,361)	(5,741)	-	(867)	(2,589)	
Florestas Rio Doce S.A.	99.90	100.00	29,062	28,871	3,696	28,225	9,069	24,335	-	-	728	-	(152)	576	
Log-In Intermodal S/A.	100.00	100.00	130,254	46,308	118,628	98,941	93,726	102,523	13,838	(5,453)	4,699	-	(183)	12,901	
Mineração Tacumã Ltda.	100.00	100.00	133	-	1,635,760	16,852	1,788,341	(169,300)	-	-	(2,841)	-	-	(2,841)	
Minerações Brasileiras Reunidas S.A. - MBR	89.80	89.80	1,055,769	81,790	3,808,000	1,346,216	146,517	3,452,826	880,052	(470,831)	158,021	904	(135,994)	432,152	
Rio Doce International Finance Ltd.	100.00	100.00	556	-	-	8,318	130	(7,892)	-	-	338	-	-	338	
Rio Doce Manganês S.A.	100.00	100.00	452,015	138,037	323,975	241,135	263,216	409,676	125,425	(102,692)	(20,765)	(6,875)	466	(4,441)	
Rio Doce Manganês Europe - RDME	100.00	100.00	202,255	189	61,094	70,453	1,906	191,179	101,119	(80,055)	(30,990)	280	(196)	(9,842)	
Rio Doce Manganês Norway AS	100.00	100.00	97,162	7,445	60,381	78,933	16,352	69,703	51,360	(38,610)	(15,712)	-	-	(2,962)	
Salobo Metais S.A.	100.00	100.00	1,134	-	903,910	420	628,489	276,135	-	-	-	-	-	-	
TVV - Terminal de Vila Velha S.A.	100.00	99.89	45,779	6,205	57,610	34,075	5,923	69,596	26,031	(17,012)	2,179	-	(3,824)	7,374	
Urucum Mineração S.A.	100.00	100.00	87,175	24,748	64,071	22,753	115,109	38,132	25,576	(15,213)	(13,012)	(5,816)	(420)	(8,885)	
Vale Overseas Ltd.	100.00	100.00	238,880	11,786,925	-	238,880	11,786,925	-	-	-	-	-	-	-	
Valesul Alumínio S.A.	100.00	100.00	149,349	76,736	146,482	61,065	32,369	279,133	146,651	(100,019)	(7,922)	(17)	(6,299)	32,394	
Jointly-controlled companies (a)															
California Steel Industries, Inc.	50.00	50.00	847,894	4,250	496,953	282,954	389,575	676,568	663,250	(641,359)	(46,628)	-	(1,726)	(26,463)	
Companhia Coreano-Brasileira de Pelotização - KOBRASCO	50.00	50.00	151,773	30,524	253,480	229,057	91,480	115,240	183,621	(154,038)	1,603	-	(11,392)	19,794	
Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS	50.89	51.00	260,623	47,202	94,992	182,535	52,989	167,293	205,706	(138,111)	(31,491)	-	(12,507)	23,597	
Companhia Italo-Brasileira de Pelotização - ITABRASCO	50.90	51.00	215,786	58,936	100,920	169,127	63,289	143,226	136,746	(122,951)	11,905	-	(9,705)	15,995	
Companhia Nipo-Brasileira de Pelotização - NIBRASCO	51.00	51.11	243,692	66,058	216,782	273,355	63,379	189,798	301,046	(237,777)	(27,563)	-	(13,008)	22,698	
Minas da Serra Geral S.A. - MSG	50.00	50.00	14,004	25,617	78,728	1,256	19,890	97,203	6,164	(2,522)	8	18	(867)	2,801	
Mineração Rio do Norte S.A.	40.00	40.00	162,212	529,207	941,840	696,041	221,595	715,623	284,926	(142,081)	637	(829)	(12,368)	130,285	
MRS Logística S.A.	40.45	37.23	650,007	291,322	1,561,630	748,273	719,943	1,034,743	480,385	(262,857)	(31,871)	(1,534)	(62,592)	121,531	
Samarco Mineração S.A.	50.00	50.00	661,430	245,627	2,403,878	676,307	1,664,613	970,015	557,293	(233,161)	11,960	(26)	(65,216)	270,850	
Baovale Mineração S. A.	50.00	100.00	55,504	26	52,155	25,034	-	82,651	(286)	(1,043)	7,537	-	(565)	5,643	

Observações:

(a) The amounts above represent the total presented in the quarterly informations of this companies on March 31, 2007, adjusted and unaudited.

Additional information of the main investee companies are available on the CVRD website www.cvrd.com.br, investor relations.



7- REPORT OF THE INDEPENDENT ACCOUNTANTS

(Convenience Translation into English from the Original Previously Issued in Portuguese)

To the Board of Directors and Stockholders
Companhia Vale do Rio Doce
Rio de Janeiro – RJ

1. We have carried out a limited review of the Quarterly Financial Information (ITR) of Companhia Vale do Rio Doce, holding company and consolidated, in respect of the quarter ended March 31, 2007, prepared in accordance with the accounting practices followed in Brazil and under the responsibility of the Company's management, comprising the balance sheets, the statements of income and changes in shareholders' equity and the comments on the Company's performance.
2. Except as mentioned in paragraph 3, our limited review was carried out in accordance with the specific procedures established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Board, and consisted mainly of: (a) inquiries and discussion with the officers responsible for the Company's and its investees' accounting, financial and operational areas about the procedures adopted for preparing the Quarterly Financial Information (ITR), and (b) review of the information and subsequent events which have, or may have, relevant effects on the Company's and its investees' financial positions and operations.
3. The financial statements as of March 31, 2007, of certain subsidiaries, jointly-owned and associated companies, in which there are relevant investments, have not been reviewed by independent auditors. Accordingly, the conclusions resulting from our review do not cover the amounts of R\$27,784,289 thousand of these investments and R\$1,867,481 thousand of the income generated by them for the quarter then ended.
4. Based on our limited review, except for the effects of the adjustments, if any, which might have been required if the financial statements of the subsidiaries, jointly-owned and associated companies mentioned in paragraph 3 had been reviewed by independent auditors, we are not aware of any relevant adjustment which should be made to the Quarterly Financial Information (ITR), referred to in paragraph 1, for it to be in accordance with the rules issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of the obligatory Quarterly Financial Information (ITR)
5. Our limited review was conducted for the purpose of issuing our report on the Quarterly Financial Information (ITR) referred to in paragraph 1, taken as a whole. The statement of cash flows, holding company and consolidated, are presented as additional information, and are not a required part of the Quarterly Financial Information. Such statements have been subjected to the review procedures described in paragraph 2 and we are not aware of any material adjustment that should be made to such statements for them to be adequately presented in relation to the Quarterly Financial Information.
6. We have previously audited the balance sheets, holding company and consolidated, as of December 31, 2006 and issued our unqualified opinion, dated March 7, 2007, sharing the responsibility in respect of the audits, by other independent auditors, of the financial statements of certain subsidiaries, jointly-owned and associated companies. Additionally, we reviewed the statements of income, holding company and consolidated, in respect of the quarter ended March 31, 2006, presented for comparison purposes, and issued our report, dated May 10, 2006, including a qualification regarding the financial statements of certain subsidiaries, jointly-owned and associated companies, which have not been reviewed by independent auditors.

Rio de Janeiro, May 3, 2007

DELOITTE TOUCHE TOHMATSU
Auditores Independentes
CRC-SP 011609/O-8 "F"-RJ

Marcelo Cavalcanti Almeida
Accountant
CRC-RJ 036-206/O-5

B- ADDITIONAL INFORMATION

8- CASH GENERATION (UNAUDITED)

The operating cash generation measured by EBITDA (earnings before financial results, results of equity investments, interest, income tax and depreciation, amortization and depletion more dividends received) was R\$ 8,936,435 in 03/31/07, against R\$ 3,753,529 in 03/31/06, an increase of 138%.

EBITDA is not a BR GAAP measure and does not represent cash flow for the periods presented and should not be considered as an alternative to net income (loss), as an indicator of our operating performance or as an alternative to cash flow as a source of liquidity.

Our definition of EBITDA may not be comparable with EBITDA as defined by other companies.

EBITDA

	1Q/07	4Q/06	1Q/06
Operating profit - EBIT	8,079,998	7,079,586	3,239,886
Depreciation / amortization of goodwill	856,437	873,601	512,316
	8,936,435	7,953,187	3,752,202
Dividends received	-	4,375	1,327
EBITDA	8,936,435	7,957,562	3,753,529
Depreciation / amortization of goodwill	(856,437)	(873,601)	(512,316)
Dividends received	-	(4,375)	(1,327)
Equity Results	(252,570)	(143,992)	16,410
Non-operating result	-	(1,004,939)	19,326
Financial results, net	(208,342)	(771,181)	(259,054)
Income tax and social contribution	(2,074,729)	(1,419,479)	(585,334)
Minority interests	(449,034)	(371,544)	(246,672)
Net income	5,095,323	3,368,451	2,184,562

Consolidated EBITDA by segment

Segments	EBITDA		
	1Q/07	4Q/06	1Q/06
Ferrous minerals	3,906,759	3,665,701	2,939,026
Non-ferrous minerals	4,076,544	3,346,810	116,889
Logistics	355,164	384,226	234,764
Holdings			
Aluminum	656,982	630,723	436,262
Steel	10,593	23,546	66,651
Others	(69,607)	(93,444)	(40,063)
	8,936,435	7,957,562	3,753,529



9- Board of Directors, Fiscal Council, Advisory Committees and Executive Officers

Board of Directors

Sérgio Ricardo Silva Rosa

Chairman

Mário da Silveira Teixeira Júnior

Vice-President

Demian Fiocca

Francisco Augusto da Costa e Silva

Hiroshi Tada

João Batista Cavaglieri

Jorge Luiz Pacheco

José Ricardo Sasseron

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Sandro Kohler Marcondes

Advisory Committees of the Board of Directors

Controlling Committee

Antonio José de Figueiredo Ferreira

Paulo Roberto Ferreira de Medeiros

Executive Development Committee

Arlindo Magno de Oliveira

João Moisés de Oliveira

Oscar Augusto de Camargo Filho

Strategic Committee

Roger Agnelli

Gabriel Stoliar

Demian Fiocca

Mário da Silveira Teixeira Júnior

Oscar Augusto de Camargo Filho

Sérgio Ricardo Silva Rosa

Finance Committee

Fábio de Oliveira Barbosa

Wanderlei Viçoso Fagundes

Ivan Luiz Modesto Schara

Governance and Sustainability Committee

Renato da Cruz Gomes

Ricardo Carvalho Giambroni

Ricardo Simonsen

Fiscal Council

Marcelo Amaral Moraes

Chairman

Anibal Moreira dos Santos

Bernard Appy

José Bernardo de Medeiros Neto

Executive Officers

Roger Agnelli

Chief Executive Officer

Carla Grasso

Executive Officer for Human Resources and Corporate Services

Eduardo de Salles Bartolomeo

Executive Officer for Logistics

Fábio de Oliveira Barbosa

Chief Financial Officer and Investor Relations

Gabriel Stoliar

Executive Officer for Planning

José Carlos Martins

Executive Officer for Ferrous Minerals

José Lancaster

Executive Officer for Non-Ferrous Minerals

Murilo de Oliveira Ferreira

Executive Officer for Equity Holdings and Business Development

Tito Botelho Martins

Executive Officer for Corporate Affairs

Marcus Vinícius Dias Severini

Chief Officer of Control Department

Vera Lúcia de Almeida Pereira Elias

Chief Accountant

CRC-RJ 043059/O-8

EQUITY INVESTEE INFORMATION – 03/31/2007

Aluminum Area - Albras (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	108	-	-	-	108	104	106	106	110	426
Quantity sold - internal market	MT (thousand)	7	-	-	-	7	5	4	6	6	21
Quantity sold - total	MT (thousand)	115	-	-	-	115	109	110	112	116	447
Average sales price - external market	US\$	2,688.76	-	-	-	2,688.76	2,292.06	2,571.71	2,436.23	2,520.38	2,458.32
Average sales price - internal market	US\$	2,500.55	-	-	-	2,500.55	1,823.50	2,422.20	2,427.20	2,360.51	2,243.23
Average sales price - total	US\$	2,677.30	-	-	-	2,677.30	2,266.96	2,565.04	2,374.43	2,535.22	2,447.52
Long-term indebtedness, gross	US\$	319,272	-	-	-	319,272.00	396,392	355,867	341,202	316,308	316,308
Short-term indebtedness, gross	US\$	3,501	-	-	-	3,501	102,178	51,175	14,722	29,681	29,681
Total indebtedness, gross	US\$	322,773	-	-	-	322,773	498,570	407,042	355,924	346,354	345,989
Stockholders' equity	R\$	1,593,343	-	-	-	1,593,343	1,276,663	1,402,623	1,579,741	1,397,170	1,397,170
Net operating revenues	R\$	654,600	-	-	-	654,600	559,428	629,748	614,126	532,134	2,335,436
Cost of products	R\$	(419,374)	-	-	-	(419,374)	(363,070)	(380,791)	(404,832)	(341,004)	(1,489,697)
Other expenses / revenues	R\$	(23,417)	-	-	-	(23,417)	(22,224)	(23,484)	(32,285)	(22,911)	(100,904)
Depreciation, amortization and depletion	R\$	18,427	-	-	-	18,427	16,593	16,862	16,858	19,720	70,033
EBITDA	R\$	230,236	-	-	-	230,236	190,727	242,335	193,867	187,939	814,868
Depreciation, amortization and depletion	R\$	(18,427)	-	-	-	(18,427)	(16,593)	(16,862)	(16,858)		
EBIT	R\$	211,809	-	-	-	211,809	174,134	225,473	177,009	168,219	744,835
Net financial result	R\$	34,420	-	-	-	34,420	32,906	(69,509)	47,589	(144,263)	(133,277)
Income before income tax and social contribution	R\$	246,229	-	-	-	246,229	207,040	155,964	224,598	23,956	611,558
Income tax and social contribution	R\$	(50,055)	-	-	-	(50,055)	(61,501)	(30,003)	(47,476)	(20,557)	(159,537)
Net income	R\$	196,174	-	-	-	196,174	145,539	125,961	177,122	3,399	452,021

Aluminum Area - Alunorte (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	699	-	-	-	699	478	783	793	928	2,982
Quantity sold - internal market	MT (thousand)	244	-	-	-	244	243	219	273	223	958
Quantity sold - total	MT (thousand)	943	-	-	-	943	721	1,002	1,066	1,151	3,940
Average sales price - external market	US\$	344.85	-	-	-	344.85	297.29	345.53	317.55	327.54	324.66
Average sales price - internal market	US\$	309.77	-	-	-	309.77	265.70	306.45	285.59	297.04	287.98
Average sales price - total	US\$	335.77	-	-	-	335.77	286.64	336.99	309.37	321.39	315.74
Long-term indebtedness, gross	US\$	527,944	-	-	-	527,944	604,404	574,598	549,595	549,572	549,572
Short-term indebtedness, gross	US\$	-	-	-	-	-	52,195	6	-	-	-
Total indebtedness, gross	US\$	527,944	-	-	-	527,944	656,599	574,604	549,595	549,572	549,572
Stockholders' equity	R\$	3,602,210	-	-	-	3,602,210	2,322,341	2,746,186	3,105,248	3,182,496	3,182,496
Net operating revenues	R\$	670,033	-	-	-	670,033	452,157	741,522	718,052	791,383	2,703,114
Cost of products	R\$	(383,541)	-	-	-	(383,541)	(293,362)	(385,448)	(432,281)	(449,446)	(1,560,537)
Other expenses / revenues	R\$	(15,470)	-	-	-	(15,470)	(11,465)	(14,683)	(16,358)	(22,098)	(64,604)
Depreciation, amortization and depletion	R\$	27,145	-	-	-	27,145	19,344	20,020	28,412	31,179	98,955
EBITDA	R\$	298,167	-	-	-	298,167	166,674	361,411	297,825	351,018	1,176,928
Depreciation, amortization and depletion	R\$	(27,145)	-	-	-	(27,145)	(19,344)	(20,020)	(28,412)	(31,179)	(98,955)
EBIT	R\$	271,022	-	-	-	271,022	147,330	341,391	269,413	319,839	1,077,973
Net financial result	R\$	40,691	-	-	-	40,691	(36,657)	(3,387)	(20,486)	(156,556)	(217,086)
Income before income tax and social contribution	R\$	311,713	-	-	-	311,713	110,673	338,004	248,927	163,283	860,887
Income tax and social contribution	R\$	(37,767)	-	-	-	(37,767)	(23,582)	(65,483)	(41,201)	(89,949)	(220,215)
Net income	R\$	273,946	-	-	-	273,946	87,091	272,521	207,726	73,334	640,672

Aluminum Area - MRN (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	1,386	-	-	-	1,386	1,127	890	755	730	3,502
Quantity sold - internal market	MT (thousand)	3,350	-	-	-	3,350	2,428	3,503	4,187	3,466	13,584
Quantity sold - total	MT (thousand)	4,736	-	-	-	4,736	3,555	4,393	4,942	4,196	17,086
Average sales price - external market	US\$	33.35	-	-	-	33.35	26.63	27.25	27.74	32.08	28.16
Average sales price - internal market	US\$	27.04	-	-	-	27.04	21.93	24.09	23.89	26.02	24.13
Average sales price - total	US\$	28.89	-	-	-	28.89	23.42	24.73	24.48	27.07	24.96
Long-term indebtedness, gross	US\$	38,936	-	-	-	38,936	63,679	53,198	97,980	39,017	39,017
Short-term indebtedness, gross	US\$	204,362	-	-	-	204,362	181,130	198,347	254,834	188,589	188,589
Total indebtedness, gross	US\$	243,298	-	-	-	243,298	244,809	251,545	352,814	227,606	227,606
Stockholders' equity	R\$	715,623	-	-	-	715,623	639,994	722,075	812,631	584,885	584,885
Net operating revenues	R\$	284,926	-	-	-	284,926	181,384	237,433	262,593	244,540	925,950
Cost of products	R\$	(142,081)	-	-	-	(142,081)	(110,949)	(138,709)	(156,616)	(115,128)	(521,402)
Other expenses / revenues	R\$	(5,183)	-	-	-	(5,183)	(5,227)	(7,517)	1,719	(8,956)	(19,981)
Depreciation, amortization and depletion	R\$	27,234	-	-	-	27,234	26,127	44,013	26,115	10,091	96,255
EBITDA	R\$	164,896	-	-	-	164,896	91,335	135,220	133,811	130,547	480,822
Depreciation, amortization and depletion	R\$	(27,234)	-	-	-	(27,234)	(26,127)	(44,013)	(26,115)	(10,091)	(96,255)
EBIT	R\$	137,662	-	-	-	137,662	65,208	91,207	107,696	120,456	384,567
Net financial result	R\$	4,991	-	-	-	4,991	6,534	3,266	(5,033)	2,522	6,974
Income before income tax and social contribution	R\$	142,653	-	-	-	142,653	71,742	94,473	102,663	122,978	391,541
Income tax and social contribution	R\$	(12,368)	-	-	-	(12,368)	(10,718)	(12,393)	(12,986)	(9,777)	(45,559)
Net income	R\$	130,285	-	-	-	130,285	61,024	82,080	89,677	113,201	345,982

Aluminum Area - Valesul (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	9	-	-	-	9	9	10	12	9	40
Quantity sold - internal market	MT (thousand)	10	-	-	-	10	13	14	13	13	53
Quantity sold - total	MT (thousand)	19	-	-	-	19	22	24	25	22	93
Average sales price - external market	US\$	2,828.64	-	-	-	2,828.64	2,545.22	2,804.50	2,690.63	3,232.00	2,808.19
Average sales price - internal market	US\$	4,037.71	-	-	-	4,037.71	2,572.31	2,816.29	3,399.23	2,812.62	2,898.53
Average sales price - total	US\$	3,512.03	-	-	-	3,512.03	2,561.23	2,811.38	3,059.10	2,984.18	2,859.67
Long-term indebtedness, gross	US\$	-	-	-	-	-	406	297	198	101	101
Total indebtedness, gross	US\$	-	-	-	-	-	406	297	198	101	101
Stockholders' equity	R\$	279,134	-	-	-	279,134	272,975	304,467	311,827	246,741	246,741
Net operating revenues	R\$	146,650	-	-	-	146,650	126,199	150,351	145,322	144,178	566,050
Cost of products	R\$	(100,019)	-	-	-	(100,019)	(99,779)	(105,077)	(117,223)	(116,416)	(438,495)
Other expenses / revenues	R\$	(7,436)	-	-	-	(7,436)	(4,336)	(7,018)	(6,700)	(10,362)	(28,416)
Depreciation, amortization and depletion	R\$	3,765	-	-	-	3,765	3,764	3,810	3,748	3,672	14,994
EBITDA	R\$	42,960	-	-	-	42,960	25,848	42,066	25,147	21,072	114,133
Depreciation, amortization and depletion	R\$	(3,765)	-	-	-	(3,765)	(3,764)	(3,810)	(3,748)	(3,672)	(14,994)
EBIT	R\$	39,195	-	-	-	39,195	22,084	38,256	21,399	17,400	99,139
Net financial result	R\$	(503)	-	-	-	(503)	3,476	(1,073)	983	31	3,417
Income before income tax and social contribution	R\$	38,692	-	-	-	38,692	25,560	37,183	22,382	17,431	102,556
Income tax and social contribution	R\$	(6,298)	-	-	-	(6,298)	(6,960)	(5,691)	(15,022)	(6,206)	(33,879)
Net income	R\$	32,394	-	-	-	32,394	18,600	31,492	7,360	11,225	68,677

Pellets Area – Hispanobras (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended					As of and for the three-month periods ended				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market	MT (thousand)	565	-	-	-	565	524	623	613	439	2,199
Quantity sold - internal market	MT (thousand)	800	-	-	-	800	450	450	680	595	2,175
Quantity sold - total	MT (thousand)	1,365	-	-	-	1,365	974	1,073	1,293	1,034	4,374
Average sales price - external market	US\$	69.26	-	-	-	69.26	71.62	67.87	68.98	69.08	69.31
Average sales price - internal market	US\$	72.97	-	-	-	72.97	71.92	69.95	73.14	72.66	72.10
Average sales price - total	US\$	71.43	-	-	-	71.43	71.76	68.74	71.17	71.14	70.70
Short-term indebtedness, gross	US\$	6,213	-	-	-	6,213	7,869	19,915	30,362	-	-
Total indebtedness, gross	US\$	6,213	-	-	-	6,213	7,869	19,915	30,362	-	-
Stockholders' equity	R\$	167,293	-	-	-	167,293	134,669	141,567	157,623	143,698	143,698
Net operating revenues	R\$	205,706	-	-	-	205,706	154,557	161,378	199,759	158,256	673,950
Cost of products	R\$	(164,230)	-	-	-	(164,230)	(111,049)	(143,872)	(160,731)	(124,476)	(540,128)
Other expenses / revenues	R\$	(2,313)	-	-	-	(2,313)	(4,297)	(3,361)	(11,113)	(4,124)	(22,895)
Depreciation, amortization and depletion	R\$	2,146	-	-	-	2,146	1,345	1,641	1,869	1,501	6,356
EBITDA	R\$	41,309	-	-	-	41,309	40,556	15,786	29,784	31,157	117,283
Depreciation, amortization and depletion	R\$	(2,146)	-	-	-	(2,146)	(1,345)	(1,641)	(1,869)	(1,501)	(6,356)
EBIT	R\$	39,163	-	-	-	39,163	39,211	14,145	27,915	29,656	110,927
Net financial result	R\$	(3,060)	-	-	-	(3,060)	(3,590)	(2,899)	1,730	(886)	(5,645)
Income before income tax and social contribution	R\$	36,103	-	-	-	36,103	35,621	11,246	29,645	28,770	105,282
Income tax and social contribution	R\$	(12,506)	-	-	-	(12,506)	(12,821)	(4,347)	(13,589)	(10,868)	(41,625)
Net income	R\$	23,597	-	-	-	23,597	22,800	6,899	16,056	17,902	63,657

Pellets Area – Itabasco (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	589	-	-	-	589	661	820	905	822	3,208
Quantity sold - internal market	MT (thousand)	283	-	-	-	283	148	300	203	144	795
Quantity sold - total	MT (thousand)	872	-	-	-	872	809	1,120	1,108	966	4,003
Average sales price - external market	US\$	75.72	-	-	-	75.72	71.43	70.93	70.81	70.65	70.93
Average sales price - internal market	US\$	71.33	-	-	-	71.33	73.37	70.07	66.32	68.38	69.06
Average sales price - total	US\$	73.53	-	-	-	73.53	71.78	70.70	69.99	70.01	70.56
Short-term indebtedness, gross	US\$	-	-	-	-	-	7,650	5,965	1,770	-	-
Total indebtedness, gross	US\$	-	-	-	-	-	7,650	5,965	1,770	-	-
Stockholders' equity	R\$	143,226	-	-	-	143,226	118,837	128,128	142,494	127,231	127,231
Net operating revenues	R\$	136,746	-	-	-	136,746	127,497	173,161	169,197	146,323	616,178
Cost of products	R\$	(111,373)	-	-	-	(111,373)	(96,392)	(152,141)	(138,049)	(120,367)	(506,949)
Other expenses / revenues	R\$	2,557	-	-	-	2,557	(2,394)	(2,103)	(5,027)	(6,337)	(15,861)
Depreciation, amortization and depletion	R\$	(1,325)	-	-	-	(1,325)	934	1,387	(968)	3,393	4,746
EBITDA	R\$	26,605	-	-	-	26,605	29,645	20,304	25,153	23,012	98,114
Depreciation, amortization and depletion	R\$	1,325	-	-	-	1,325	(934)	(1,387)	968	(3,393)	(4,746)
EBIT	R\$	27,930	-	-	-	27,930	28,711	18,917	26,121	19,619	93,368
Result of equity investments	R\$	-	-	-	-	-	-	-	-	(498)	(498)
Net financial result	R\$	(2,229)	-	-	-	(2,229)	(1,619)	(4,029)	(2,211)	(1,039)	(8,898)
Income before income tax and social contribution	R\$	25,701	-	-	-	25,701	27,092	14,888	23,910	18,082	83,972
Income tax and social contribution	R\$	(9,706)	-	-	-	(9,706)	(9,957)	(5,597)	(9,545)	(7,374)	(32,916)
Net income	R\$	15,995	-	-	-	15,995	17,135	9,291	14,365	10,708	51,056

Pellets Area – Kobrasco (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	323	-	-	-	323	525	616	421	670	2,232
Quantity sold - internal market	MT (thousand)	895	-	-	-	895	797	510	760	516	2,583
Quantity sold - total	MT (thousand)	1,218	-	-	-	1,218	1,322	1,126	1,181	1,186	4,815
Average sales price - external market	US\$	70.85	-	-	-	70.85	73.32	71.38	71.02	70.27	71.44
Average sales price - internal market	US\$	71.75	-	-	-	71.75	73.75	71.27	71.85	72.17	72.39
Average sales price - total	US\$	71.51	-	-	-	71.51	73.58	71.33	71.55	71.10	71.95
Long-term indebtedness, gross	US\$	54,837	-	-	-	54,837	26,298	24,627	34,352	55,146	55,146
Total indebtedness, gross	US\$	54,837	-	-	-	54,837	26,298	24,627	34,352	55,146	55,146
Stockholders' equity	R\$	115,240	-	-	-	115,240	133,031	153,874	166,361	95,446	95,446
Net operating revenues	R\$	183,621	-	-	-	183,621	213,329	176,976	183,214	181,424	754,943
Cost of products	R\$	(154,038)	-	-	-	(154,038)	(155,620)	(143,717)	(151,467)	(157,604)	(608,408)
Other expenses / revenues	R\$	(3,380)	-	-	-	(3,380)	(1,928)	(1,974)	(9,269)	(10,949)	(24,124)
Depreciation, amortization and depletion	R\$	2,760	-	-	-	2,760	2,377	1,938	1,965	3,596	9,876
EBITDA	R\$	28,963	-	-	-	28,963	58,158	33,223	24,443	16,467	132,287
Depreciation, amortization and depletion	R\$	(2,760)	-	-	-	(2,760)	(2,377)	(1,938)	(1,965)	(3,596)	(9,876)
EBIT	R\$	26,203	-	-	-	26,203	55,781	31,285	22,478	12,871	122,411
Net financial result	R\$	4,983	-	-	-	4,983	7,656	837	(2,213)	(1,010)	5,270
Income before income tax and social contribution	R\$	31,186	-	-	-	31,186	63,437	32,122	20,265	11,861	127,681
Income tax and social contribution	R\$	(11,392)	-	-	-	(11,392)	(22,114)	(11,280)	(7,778)	(7,374)	(48,546)
Net income	R\$	19,794	-	-	-	19,794	41,323	20,842	12,487	4,487	79,135

Pellets Area – Nibrasco (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended					As of and for the three-month periods ended				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market	MT (thousand)	658	-	-	-	658	743	880	1,102	1,105	3,830
Quantity sold - internal market - CVRD	MT (thousand)	1,298	-	-	-	1,298	707	968	745	1,022	3,442
Quantity sold - internal market - Others	MT (thousand)	35	-	-	-	35	34	35	35	35	139
Quantity sold - total	MT (thousand)	1,991	-	-	-	1,991	1,484	1,883	1,882	2,162	7,411
Average sales price - external market	US\$	69.98	-	-	-	69.98	73.36	70.39	70.88	69.39	70.82
Average sales price - internal market	US\$	67.80	-	-	-	67.80	67.69	67.54	65.43	67.51	67.10
Average sales price - total	US\$	67.33	-	-	-	67.33	68.98	67.62	67.40	67.51	68.91
Long-term indebtedness, gross	US\$	2,782	-	-	-	2,782	4,117	3,777	3,386	3,063	3,063
Total indebtedness, gross	US\$	2,782	-	-	-	2,782	4,117	3,777	3,386	3,063	3,063
Stockholders' equity	R\$	189,798	-	-	-	189,798	213,136	148,618	146,776	167,101	167,101
Net operating revenues	R\$	301,046	-	-	-	301,046	271,602	301,480	294,146	324,567	1,191,795
Cost of products	R\$	(237,777)	-	-	-	(237,777)	(204,598)	(253,769)	(252,045)	(265,253)	(975,665)
Other expenses / revenues	R\$	(27,159)	-	-	-	(27,159)	(6,471)	(6,570)	(44,350)	(9,366)	(66,757)
Depreciation, amortization and depletion	R\$	(2,917)	-	-	-	(2,917)	2,066	2,386	2,081	2,196	8,729
EBITDA	R\$	33,193	-	-	-	33,193	62,599	43,527	(168)	52,144	158,102
Depreciation, amortization and depletion	R\$	2,917	-	-	-	2,917	(2,066)	(2,386)	(2,081)	(2,196)	(8,729)
EBIT	R\$	36,110	-	-	-	36,110	60,533	41,141	(2,249)	49,948	149,373
Net financial result	R\$	(404)	-	-	-	(404)	1,546	427	(729)	705	1,949
Income before income tax and social contribution	R\$	35,706	-	-	-	35,706	62,079	41,568	(2,978)	50,653	151,322
Income tax and social contribution	R\$	(13,008)	-	-	-	(13,008)	(26,115)	(14,491)	1,136	(30,328)	(69,798)
Net income	R\$	22,698	-	-	-	22,698	35,964	27,077	(1,842)	20,325	81,524

Pellets Area – Samarco (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - Pellets	MT (thousand)	3,003	-	-	-	3,003	2,324	3,798	3,648	4,302	14,072
Quantity sold - Iron ore	MT (thousand)	463	-	-	-	463	544	710	211	543	1,892
Average sales price - Pellets	US\$	77.51	-	-	-	77.51	85.51	68.19	74.83	75.39	77.30
Quantity sold - Iron ore	US\$	46.79	-	-	-	46.79	544.15	710.06	210.68	43.41	39.99
Long-term indebtedness, gross	US\$	737,926	-	-	-	737,926	38,211	33,752	435,093	500,712	500,712
Short-term indebtedness, gross	US\$	192,157	-	-	-	192,157	272,033	353,162	295,279	307,076	307,076
Total indebtedness, gross	US\$	930,083	-	-	-	930,083	310,244	386,914	730,372	807,788	807,788
Stockholders' equity	R\$	970,015	-	-	-	970,015	976,700	899,037	767,495	905,515	905,515
Net operating revenues	R\$	557,293	-	-	-	557,293	486,643	646,877	611,585	716,917	2,462,022
Cost of products	R\$	(233,161)	-	-	-	(233,161)	(179,434)	(210,635)	(219,222)	(253,698)	(862,991)
Other expenses / revenues	R\$	(39,119)	-	-	-	(39,119)	(92,607)	(52,989)	(59,947)	(163,902)	(368,057)
Depreciation, amortization and depletion	R\$	(13,884)	-	-	-	(13,884)	10,307	12,422	4,505	51,559	77,824
EBITDA	R\$	271,129	-	-	-	271,129	224,909	395,675	336,921	350,876	1,308,798
Depreciation, amortization and depletion	R\$	(13,884)	-	-	-	(13,884)	(10,307)	(12,422)	(4,505)	(51,559)	(77,824)
EBIT	R\$	257,245	-	-	-	257,245	214,602	383,253	332,416	299,317	1,230,974
Result of equity investments	R\$	4,856	-	-	-	4,856	9,533	8,868	706	5,562	24,669
Net financial result	R\$	73,965	-	-	-	73,965	15,056	(32,509)	(18,827)	12,840	(24,077)
Income before income tax and social contribution	R\$	336,066	-	-	-	336,066	239,191	359,612	314,295	317,719	1,231,566
Income tax and social contribution	R\$	(65,216)	-	-	-	(65,216)	(40,881)	(58,662)	(59,297)	(75,561)	(235,901)
Net income	R\$	270,850	-	-	-	270,850	198,310	300,950	254,998	242,158	995,665

Manganese and Ferroalloys Area – RDM (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	As of and for the three-month periods ended				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Ferroalloys	MT (thousand)	18	-	-	-	18	21	47	28	41	137
Quantity sold - internal market - Ferroalloys	MT (thousand)	37	-	-	-	37	31	40	43	43	157
Quantity sold - total	MT (thousand)	55	-	-	-	55	52	87	71	84	294
Quantity sold - external market - Manganese	MT (thousand)	100	-	-	-	100	206	187	252	286	931
Quantity sold - internal market - Manganese	MT (thousand)	42	-	-	-	42	56	36	50	36	178
Quantity sold - total	MT (thousand)	142	-	-	-	142	262	223	302	322	1,109
Average sales price - external market - Ferroalloys	US\$	1,014.22	-	-	-	1,014.22	713.33	804.68	881.75	567.76	735.53
Average sales price - internal market - Ferroalloys	US\$	867.78	-	-	-	867.78	744.32	717.48	776.44	826.00	768.65
Average sales price - total	US\$	915.71	-	-	-	915.71	784.13	816.84	867.92	699.95	753.21
Average sales price - external market - Manganese	US\$	62.71	-	-	-	62.71	47.52	48.06	45.31	48.28	47.29
Average sales price - internal market - Manganese	US\$	69.31	-	-	-	69.31	70.04	74.03	73.36	83.61	74.52
Average sales price - total	US\$	64.66	-	-	-	64.66	784.13	816.84	867.92	52.23	51.59
Long-term indebtedness, gross	US\$	82,007	-	-	-	82,007	98,757	93,131	93,262	94,873	94,873
Total indebtedness, gross	US\$	82,007	-	-	-	82,007	98,757	93,131	93,262	94,873	94,873
Stockholders' equity	R\$	409,676	-	-	-	409,676	617,574	595,398	524,113	414,092	414,092
Net operating revenues	R\$	125,425	-	-	-	125,425	132,476	170,117	158,951	164,808	626,352
Cost of products	R\$	(102,692)	-	-	-	(102,692)	(112,294)	(151,515)	(145,458)	(146,955)	(556,222)
Other expenses / revenues	R\$	(16,973)	-	-	-	(16,973)	(13,837)	(42,566)	(75,989)	(148,053)	(280,445)
Depreciation, amortization and depletion	R\$	9,321	-	-	-	9,321	6,826	7,515	8,361	8,983	31,685
EBITDA	R\$	15,081	-	-	-	15,081	13,171	(16,449)	(54,135)	(121,217)	(178,630)
Depreciation, amortization and depletion	R\$	(9,321)	-	-	-	(9,321)	(6,826)	(7,515)	(8,361)	(8,983)	(31,685)
EBIT	R\$	5,760	-	-	-	5,760	6,345	(23,964)	(62,496)	(130,200)	(210,315)
Net financial result	R\$	(10,667)	-	-	-	(10,667)	(20,760)	(10,950)	(7,278)	14,657	(24,331)
Income before income tax and social contribution	R\$	(4,907)	-	-	-	(4,907)	(14,415)	(34,914)	(69,774)	(115,543)	(234,646)
Income tax and social contribution	R\$	466	-	-	-	466	(1,924)	12,738	(1,511)	5,522	14,825
Net income	R\$	(4,441)	-	-	-	(4,441)	(16,339)	(22,176)	(71,285)	(110,021)	(219,821)

Manganese and Ferrolloys Area – Urucum (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended					Período de três meses findos em				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market - Iron ore	MT (thousand)	262	-	-	-	262	262	249	226	331	1,068
Quantity sold - internal market - Iron ore	MT (thousand)	17	-	-	-	17	21	22	20	14	77
Quantity sold - total	MT (thousand)	279	-	-	-	279	283	271	246	345	1,145
Quantity sold - external market - Manganese	MT (thousand)	9	-	-	-	9	3	42	28	11	84
Quantity sold - internal market - Manganese	MT (thousand)	52	-	-	-	52	28	16	21	30	95
Quantity sold - total	MT (thousand)	61	-	-	-	61	31	58	49	41	179
Quantity sold - external market - Ferroalloys	MT (thousand)	3	-	-	-	3	3	1	9	6	19
Quantity sold - internal market - Ferroalloys	MT (thousand)	-	-	-	-	-	4	-	-	1	5
Quantity sold - total	MT (thousand)	3	-	-	-	3	7	1	9	7	24
Average sales price - external market - Iron ore	US\$	33.85	-	-	-	33.85	32.66	35.50	35.42	35.77	34.87
Average sales price - internal market - Iron ore	US\$	25.35	-	-	-	25.35	26.19	29.91	27.95	26.71	27.80
Average sales price - total	US\$	32.49	-	-	-	32.49	32.18	35.05	34.81	35.40	34.39
Average sales price - external market - Manganese	US\$	82.67	-	-	-	82.67	131.67	42.90	98.79	64.36	59.19
Average sales price - internal market - Manganese	US\$	88.60	-	-	-	88.60	104.39	81.94	65.48	86.80	86.45
Average sales price - total	US\$	87.73	-	-	-	87.73	107.03	53.67	84.51	80.78	77.56
Average sales price - external market - Ferroalloys	US\$	1,061.33	-	-	-	1,061.33	785.33	872.00	695.89	950.50	799.68
Average sales price - internal market - Ferroalloys	US\$	-	-	-	-	-	527	-	-	52.00	432.00
Average sales price - total	US\$	1,061.33	-	-	-	1,061.33	637.71	872.00	695.89	822.14	723.08
Long-term indebtedness, gross	US\$	37,190	-	-	-	37,190	27,813	30,848	35,297	34,587	34,587
Total indebtedness, gross	US\$	37,190	-	-	-	37,190	27,813	30,848	35,297	34,587	34,587
Stockholders' equity	R\$	38,132	-	-	-	38,132	48,298	52,597	55,899	47,017	47,017
Net operating revenues	R\$	25,576	-	-	-	25,576	35,489	29,543	41,349	45,819	152,200
Cost of products	R\$	(15,213)	-	-	-	(15,213)	(20,094)	(16,092)	(25,183)	(28,215)	(89,584)
Other expenses / revenues	R\$	(14,093)	-	-	-	(14,093)	(7,566)	(2,646)	(7,480)	(12,378)	(30,070)
Depreciation, amortization and depletion	R\$	1,684	-	-	-	1,684	1,154	1,239	1,481	1,756	5,630
EBITDA	R\$	(2,046)	-	-	-	(2,046)	8,983	12,044	10,167	6,982	32,546
Depreciation, amortization and depletion	R\$	(1,684)	-	-	-	(1,684)	(1,154)	(1,239)	(1,481)	(1,756)	(5,630)
EBIT	R\$	(3,730)	-	-	-	(3,730)	7,829	10,805	8,686	5,226	32,546
Impairment	R\$	-	-	-	-	-	-	-	-	138	138
Net financial result	R\$	(4,735)	-	-	-	(4,735)	(5,797)	(3,314)	(2,889)	(4,544)	(16,544)
Income before income tax and social contribution	R\$	(8,465)	-	-	-	(8,465)	2,032	7,491	5,797	820	16,140
Income tax and social contribution	R\$	(420)	-	-	-	(420)	(751)	(3,192)	(2,495)	1,043	(5,395)
Net income	R\$	(8,885)	-	-	-	(8,885)	1,281	4,299	3,302	1,863	10,745

Manganese and Ferroalloys Area – RDME (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	As of and for the three-month periods ended				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Sinter	MT (thousand)	-	-	-	-	-	40	29	-	-	69
Quantity sold - external market - Manganese	MT (thousand)	43	-	-	-	43	132	143	200	73	548
Quantity sold - external market - Ferroalloys	MT (thousand)	45	-	-	-	45	51	42	34	41	168
Average sales price - external market - Sinter	US\$	-	-	-	-	-	111.02	116.69	-	-	-
Quantity sold - external market - Manganese	US\$	76.51	-	-	-	76.51	81.70	73.47	77.96	83.73	78.46
Average sales price - external market - Ferroalloys	US\$	749.38	-	-	-	749.38	625.41	676.90	701.15	784.83	692.52
Short-term indebtedness, gross	US\$	-	-	-	-	-	4,276	-	-	-	-
Total indebtedness, gross	US\$	-	-	-	-	-	4,276	-	-	-	-
Stockholders' equity	R\$	191,179	-	-	-	191,179	185,492	189,000	193,649	201,425	
Net operating revenues	R\$	101,120	-	-	-	101,120	121,378	104,875	107,989	109,830	444,072
Cost of products	R\$	(91,217)	-	-	-	(91,217)	(124,368)	(104,126)	(99,650)	(97,754)	(425,898)
Other expenses / revenues	R\$	(13,890)	-	-	-	(13,890)	(5,139)	(6,869)	(8,457)	(3,368)	(23,833)
Depreciation, amortization and depletion	R\$	3,438	-	-	-	3,438	3,051	5,105	10,611	(8,785)	10,131
EBITDA	R\$	(549)	-	-	-	(549)	(5,078)	(1,015)	10,493	(77)	4,472
Depreciation, amortization and depletion	R\$	(3,438)	-	-	-	(3,438)	(3,051)	(5,105)	(10,611)	8,785	(10,131)
EBIT	R\$	(3,987)	-	-	-	(3,987)	(8,129)	(6,120)	(118)	8,708	(3,559)
Gain/loss in translation of currency	R\$	(5,874)	-	-	-	(5,874)	(9,711)	9,791	4,840	(1,930)	-
Net financial result	R\$	215	-	-	-	215	(470)	13	128	393	-
Income before income tax and social contribution	R\$	(9,646)	-	-	-	(9,646)	(18,310)	3,684	4,850	7,171	(3,559)
Income tax and social contribution	R\$	(196)	-	-	-	(196)	(331)	(197)	(200)	(226)	-
Net income	R\$	(9,842)	-	-	-	(9,842)	(18,641)	3,487	4,650	6,945	(3,559)

Steel Area – CSI (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - total	MT (thousand)	432	-	-	-	432	490	526	505	409	1,930
Average sales price - total	US\$	728.68	-	-	-	728.68	648.47	664.44	757.55	757.21	704.37
Stockholders' equity	R\$	676,568	-	-	-	676,568	748,257	822,647	742,268	747,278	747,278
Net operating revenues	R\$	663,250	-	-	-	663,250	697,818	763,666	829,503	665,732	2,956,719
Cost of products	R\$	(641,359)	-	-	-	(641,359)	(562,839)	(611,163)	(683,560)	(625,899)	(2,483,461)
Other expenses / revenues	R\$	(16,120)	-	-	-	(16,120)	(16,909)	(16,804)	(17,992)	(15,790)	(66,753)
Depreciation, amortization and depletion	R\$	15,415	-	-	-	15,415	15,231	16,647	14,794	14,436	61,109
EBITDA	R\$	21,186	-	-	-	21,186	133,301	152,346	142,745	38,479	467,514
Depreciation, amortization and depletion	R\$	(15,415)	-	-	-	(15,415)	(15,231)	(16,647)	(14,794)	(14,436)	(61,109)
EBIT	R\$	5,771	-	-	-	5,771	118,070	135,699	127,951	24,042	406,505
Gain/loss in translation of currency	R\$	(29,805)	-	-	-	(29,805)	(54,681)	(3,417)	4,693	(4,568)	(58,163)
Net financial result	R\$	(703)	-	-	-	(703)	(5,264)	(3,645)	(9,265)	5,992	(11,640)
Income before income tax and social contribution	R\$	(24,737)	-	-	-	(24,737)	58,125	128,637	123,379	25,466	336,702
Income tax and social contribution	R\$	(1,726)	-	-	-	(1,726)	(46,303)	(54,200)	(44,033)	(12,564)	(157,100)
Net income	R\$	(26,463)	-	-	-	(26,463)	11,822	74,437	79,346	12,902	179,602

Logistics Area – Log-In Logística Intermodal S.A. (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Maritime transport - external market											
Bulk transportation	MT (thousands)	-	-	-	-	-	695	857	-	940	2,492
General cargo (Containers-TEUS)	TEUS	9,624	-	-	-	9,624	5,404	7,561	6,928	10,641	30,534
Ports services	Operations	1,029	-	-	-	1,029	837	1,313	1,270	1,752	5,172
Maritime transport - internal market											
General cargo (Containers-TEUS)	TEUS	9,173	-	-	-	9,173	12,093	15,757	21,017	10,969	59,836
Ports services	Operations	745	-	-	-	745	937	549	526	-	2,012
Average sales price - external market											
Bulk transportation	US\$	-	-	-	-	-	10.23	6.98	-	-	9.55
General cargo (Containers-TEUS)	US\$	795.72	-	-	-	796	1,091.60	934.80	1,146.94	834.41	975.70
Ports services	US\$	3,328.00	-	-	-	3,328	3,168.98	3,026.39	3,631.31	-	2,172.82
Average sales price - internal market											
General cargo (Containers-TEUS)	US\$	1,268.00	-	-	-	1,268	838.58	838.99	734.22	1,281.00	883.14
Ports services	US\$	3,303.00	-	-	-	3,303	3,169.23	3,031.65	3,727.32	-	3,277.59
Long-term indebtedness, gross	US\$	-	-	-	-	-	-	-	-	16	16
Short-term indebtedness, gross	US\$	9	-	-	-	9	383	-	-	4,304	4,304
Total indebtedness, gross	US\$	9	-	-	-	9	383	-	-	4,320	4,320
Stockholders' equity	R\$	102,523	-	-	-	102,523	241,728	242,311	260,985	89,622	89,622
Net operating revenues	R\$	13,838	-	-	-	13,838	61,372	67,205	63,300	74,519	266,396
Cost of products	R\$	(5,453)	-	-	-	(5,453)	(45,369)	(59,562)	(45,944)	(53,577)	(204,452)
Other expenses / revenues	R\$	(4,835)	-	-	-	(4,835)	(11,874)	(11,829)	(12,891)	19,222	(17,372)
Depreciation	R\$	(756)	-	-	-	(756)	2,292	2,273	606	613	5,784
EBITDA	R\$	2,794	-	-	-	2,794	6,421	(1,913)	5,071	40,777	50,356
Depreciation	R\$	756	-	-	-	756	(2,292)	(2,273)	(606)	(613)	(5,784)
EBIT	R\$	3,550	-	-	-	3,550	4,129	(4,186)	4,465	40,164	44,572
Exchange variation in stockholders' equity	R\$	11,992	-	-	-	11,992	(19,269)	1,693	9,435	-	(8,141)
Impairment	R\$	-	-	-	-	-	3	(8)	-	-	(5)
Net financial result	R\$	(2,458)	-	-	-	(2,458)	9,322	9,504	7,601	2,457	28,884
Income before income tax and social contribution	R\$	13,084	-	-	-	13,084	(5,815)	7,003	21,501	42,621	65,310
Income tax and social contribution	R\$	(183)	-	-	-	(183)	(4,282)	(6,420)	(2,826)	(16,361)	(29,889)
Net income	R\$	12,901	-	-	-	12,901	(10,097)	583	18,675	26,260	35,421

Logistics Area – FCA (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - internal market - Railroad Service	MT (thousand)	6,322	-	-	-	6,322	6,280	6,990	7,330	6,864	27,464
Average sales price - internal market - Railroad Service	R\$	25.53	-	-	-	25.53	23.69	34.64	26.58	25.31	25.88
Stockholders' equity	R\$	(154,081)	-	-	-	(154,081)	(160,422)	(173,831)	(171,687)	(151,492)	(151,492)
Net operating revenues	R\$	161,380	-	-	-	161,380	148,752	193,518	194,835	173,725	710,830
Cost of products	R\$	(157,361)	-	-	-	(157,361)	(166,997)	(182,527)	(172,656)	(178,523)	(700,703)
Other expenses / revenues	R\$	(6,622)	-	-	-	(6,622)	(15,749)	(30,007)	(19,737)	22,411	(43,082)
Depreciation, amortization and depletion	R\$	21,855	-	-	-	21,855	20,456	21,079	21,931	22,428	85,894
EBITDA	R\$	19,252	-	-	-	19,252	(13,538)	2,063	24,373	40,041	52,939
Depreciation, amortization and depletion	R\$	(21,855)	-	-	-	(21,855)	(20,456)	(21,079)	(21,931)	(22,428)	(85,894)
EBIT	R\$	(2,603)	-	-	-	(2,603)	(33,994)	(19,016)	2,442	17,613	(32,955)
Net financial result	R\$	881	-	-	-	881	(5,267)	5,607	8	2,582	2,930
Income before income tax and social contribution	R\$	(1,722)	-	-	-	(1,722)	(39,261)	(13,409)	2,450	20,195	(30,025)
Income tax and social contribution	R\$	(867)	-	-	-	(867)	-	-	-	-	-
Net income	R\$	(2,589)	-	-	-	(2,589)	(39,261)	(13,409)	2,450	20,195	(30,025)

Nickels Area – INCO (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended					Período de três meses findos em				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market - Precious Metals	Kg (Thousands)	22	-	-	-	22				24	24
Average sales price - external market - Precious Metals	US\$	4,190	-	-	-	4,190.00				4,366.67	4,366.67
Quantity sold - internal market - Nickel	MT (thousand)	1	-	-	-	1					
Quantity sold - external market - Nickel	MT (thousand)	70	-	-	-	70				73	73
Quantity sold - total											
Average sales price - internal market - Nickel	US\$	42,664	-	-	-	42,664.00					
Average sales price - external market - Nickel	US\$	40,244	-	-	-	40,244.00				32,105.33	32,105.33
Average sales price - total											
Quantity sold - external market - Cobalt	MT (thousand)	1	-	-	-	1				1	1
Average sales price - external market - Cobalt	US\$	49,252	-	-	-	49,252.00				32,804.16	32,804.16
Quantity sold - external market - Cobre	MT (thousand)	38	-	-	-	38				41	41
Average sales price - external market - Cobre	US\$	5,732	-	-	-	5,732.00				7,317.98	7,317.98
Long-term indebtedness, gross	US\$	1,668,684	-	-	-	1,668,684				1,644,952	1,644,952
Stockholders' equity	R\$	14,836,664	-	-	-	14,836,664				29,563,974	29,563,974
Net operating revenues	R\$	6,742,785	-	-	-	6,742,785				6,024,804	6,024,804
Cost of products	R\$	(2,772,288)	-	-	-	(2,772,288)				(2,759,837)	(2,759,837)
Other expenses / revenues	R\$	(310,939)	-	-	-	(310,939)				(1,775,638)	(1,775,638)
Depreciation, amortization and depletion	R\$	258,148	-	-	-	258,148				267,298	267,298
EBITDA	R\$	3,917,706	-	-	-	3,917,706				1,756,627	1,756,627
Depreciation, amortization and depletion	R\$	(258,148)	-	-	-	(258,148)				(267,298)	(267,298)
EBIT	R\$	3,659,558	-	-	-	3,659,558				1,489,329	1,489,329
Result of equity investments	R\$	(141,341)	-	-	-	(141,341)				-	-
Net financial result	R\$	(571,189)	-	-	-	(571,189)				593,811	593,811
Income before income tax and social contribution	R\$	2,947,028	-	-	-	2,947,028				2,083,140	2,083,140
Income tax and social contribution	R\$	(1,176,414)	-	-	-	(1,176,414)				(797,857)	(797,857)
Minority interest	R\$	(186,893)	-	-	-	(186,893)				(163,454)	(163,454)
Net income	R\$	1,583,721	-	-	-	1,583,721				1,121,829	1,121,829

Ferrous Area - Minerações Brasileiras Reunidas S.A. (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Iron ore	MT (thousand)	10,510	-	-	-	10,510	10,339	12,504	12,413	12,028	47,282
Quantity sold - internal market - Iron ore	MT (thousand)	3,756	-	-	-	3,756	2,245	3,426	4,341	3,679	13,690
Quantity sold - total	MT (thousand)	14,266	-	-	-	14,266	12,584	15,930	16,754	15,707	60,972
Average sales price - external market - Iron ore	US\$	48.46	-	-	-	48.46	37.81	40.93	48.62	47.37	43.90
Average sales price - internal market - Iron ore	US\$	30.02	-	-	-	30.02	26.34	28.79	28.79	29.09	28.51
Average sales price - total	US\$	43.61	-	-	-	43.61	35.76	38.36	43.48	43.09	40.44
Long-term indebtedness, gross	US\$	-	-	-	-	-	124,115	122,261	101,245	64,271	64,271
Short-term indebtedness, gross	US\$	43,546	-	-	-	43,546	-	-	-	-	-
Total indebtedness, gross	US\$	43,546	-	-	-	43,546	124,115	122,261	101,245	64,271	64,271
Stockholders' equity	R\$	3,452,826	-	-	-	3,452,826	2,478,585	3,087,124	3,887,582	4,209,798	4,209,798
Net operating revenues	R\$	1,208,774	-	-	-	1,208,774	947,340	1,290,827	1,514,381	1,423,220	5,175,768
Cost of products	R\$	(497,641)	-	-	-	(497,641)	(411,230)	(472,369)	(506,758)	(525,076)	(1,915,433)
Other expenses / revenues	R\$	(105,580)	-	-	-	(105,580)	(88,731)	(103,740)	(110,932)	(71,883)	(375,286)
Depreciation, amortization and depletion	R\$	61,857	-	-	-	61,857	63,676	63,077	64,088	67,407	258,248
EBITDA	R\$	667,410	-	-	-	667,410	511,055	777,795	960,779	893,668	3,143,297
Depreciation, amortization and depletion	R\$	(61,857)	-	-	-	(61,857)	(63,676)	(63,077)	(64,088)	(67,407)	(258,248)
EBIT	R\$	605,553	-	-	-	605,553	447,379	714,718	896,691	826,261	2,885,049
Sale of assets	R\$	904	-	-	-	904	(75)	1,756	-	1,069	2,750
Gain on investments accounted for by the equity method	R\$	39,597	-	-	-	39,597	29,546	37,955	45,934	70,034	183,469
Amortização de ágio	R\$	(1,811)	-	-	-	(1,811)	-	-	-	(9,297)	(9,297)
Resultado não operacional	R\$	-	-	-	-	-	418	2,923	-	12	3,353
Net financial result	R\$	(76,096)	-	-	-	(76,096)	(58,936)	3,637	26,898	(20,484)	(48,885)
Income before income tax and social contribution	R\$	568,147	-	-	-	568,147	418,332	760,989	969,523	867,595	3,016,439
Income tax and social contribution	R\$	(135,995)	-	-	-	(135,995)	(82,699)	(152,451)	(169,064)	(139,692)	(543,906)
Net income (loss)	R\$	432,152	-	-	-	432,152	335,633	608,538	800,459	727,903	2,472,533