



Financial Statements - 06/30/2008

BR GAAP

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Gerência Geral de Controladoria - GECOL

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A- QUARTERLY INFORMATION

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

1- BALANCE SHEET
Balance in
In thousands of reais

	Notes	Consolidated		Parent Company	
		06/30/08	03/31/08	06/30/08	03/31/08
Assets					
Current assets					
Cash and cash equivalents		3,746,385	4,274,642	295,703	213,690
Accounts receivable from customers		8,106,302	6,857,274	2,947,123	2,621,654
Related parties		56,741	27,842	1,436,829	1,709,468
Inventories	5.7	7,304,550	7,144,282	2,218,292	1,892,280
Taxes to recover or offset	5.8	2,093,228	2,469,385	965,368	1,160,629
Deferred income tax and social contribution		708,765	1,445,428	408,021	976,397
Others		1,133,579	1,140,283	500,928	486,177
		23,149,550	23,359,136	8,772,264	9,060,295
Non-current assets					
Long-term receivables					
Related parties		148	5,316	3,389,169	3,395,457
Loans and financing		163,302	243,773	122,112	118,141
Deferred income tax and social contribution		-	455,487	-	224,076
Judicial deposits		1,598,258	1,310,803	1,066,029	804,102
Taxes to recover or offset	5.8	532,117	532,904	179,194	181,238
Advances to energy suppliers		984,502	1,000,381	-	-
Provisions for derivatives	5.23	1,969,432	1,058,937	1,779,452	1,004,257
Prepaid expenses		412,869	452,005	-	-
Others		359,787	397,137	209,128	220,094
		6,020,415	5,456,743	6,745,084	5,947,365
Investments	5.10	2,366,521	1,819,861	65,624,124	64,630,917
Intangibles	5.11	11,170,069	12,174,570	10,498,516	11,458,948
Property, plant and equipment	5.12	91,089,527	92,213,426	29,899,395	28,693,638
Deferred charges		105,401	93,379	-	-
		104,731,518	106,301,236	106,022,035	104,783,503
		133,901,483	135,117,115	121,539,383	119,791,163
Liabilities, and stockholders' equity					
Current liabilities					
Short-term debt	5.13	1,202,225	1,241,127	-	352,577
Current portion of long-term debt	5.13	1,171,618	2,426,073	550,930	1,696,473
Payable to suppliers and contractors		4,296,165	4,367,240	2,046,481	1,760,496
Related parties		30,098	21,343	7,815,180	5,812,065
Payroll and related charges		1,165,797	978,903	662,305	493,902
Pension Plan	5.16	240,370	231,087	101,776	78,807
Proposed dividends and interest on stockholders' equity		2,646,165	4,752,110	2,646,165	4,752,110
Provision for income tax		1,740,225	1,016,594	638,556	46,667
Taxes, contributions and royalties		581,154	596,946	32,264	39,039
Provisions for derivatives	5.23	631,058	973,094	45,453	78,567
Ferrovias Norte Sul subconcession		420,385	393,548	-	-
Others		1,319,371	1,354,607	433,401	398,787
		15,444,631	18,352,672	14,972,511	15,509,490
Non-current liabilities					
Long-term debt	5.13	32,362,210	34,410,111	10,707,375	10,566,821
Related parties		-	-	26,629,721	29,309,590
Provisions for contingencies	5.14	2,602,328	3,088,283	1,462,515	1,936,847
Deferred income tax and social contribution		7,079,124	7,663,465	373,188	-
Pension Plan	5.16	3,131,567	3,502,754	536,268	576,248
Provision for asset retirement obligations	5.15	1,645,023	1,630,084	841,868	793,352
Ferrovias Norte Sul subconcession		420,385	393,548	-	-
Others		2,114,051	2,121,146	1,827,934	1,816,452
		49,354,688	52,809,391	42,378,869	44,999,310
Deferred income		44,286	8,042	-	-
Minority interest		4,869,875	4,664,647	-	-
Stockholders' equity					
Paid-up capital	5.17	28,000,000	28,000,000	28,000,000	28,000,000
Resources linked to the future mandatory conversion in shares	5.18	3,063,833	3,063,833	3,063,833	3,063,833
Equity assessment adjust		332,654	-	332,654	-
Revenue reserves		32,791,516	28,218,530	32,791,516	28,218,530
		64,188,003	59,282,363	64,188,003	59,282,363
		133,901,483	135,117,115	121,539,383	119,791,163

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 accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

2- STATEMENT OF INCOME

Periods ended in

In thousands of reais

	Notes	Consolidated				Parent Company		
		2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
Operating revenues								
Ore and metals	9.1.1 e 9.2.1	15,876,401	11,947,151	15,245,460	27,823,552	29,165,644	12,214,163	9,294,055
Transport services		932,014	786,846	952,034	1,718,860	1,759,411	1,007,147	952,478
Sales of aluminum-related products		1,300,993	1,171,857	1,492,048	2,472,850	2,924,350	152,604	91,651
Sales of steel products		357,209	320,189	333,445	677,398	665,070	-	-
Other products and services		417,844	323,015	174,044	740,859	311,466	157,068	59,606
		18,884,461	14,549,058	18,197,031	33,433,519	34,825,941	13,530,982	10,397,790
Value Added taxes		(549,165)	(424,318)	(388,422)	(973,483)	(767,969)	(710,755)	(556,423)
Net operating revenues		18,335,296	14,124,740	17,808,609	32,460,036	34,057,972	12,820,227	9,841,367
Cost of products and services	9.1.2 e 9.2.2							
Ores and metals		(5,858,827)	(5,666,470)	(5,548,458)	(11,525,297)	(11,134,154)	(6,960,012)	(5,262,072)
Transport services		(712,696)	(492,330)	(576,223)	(1,205,026)	(1,088,296)	(450,969)	(368,108)
Aluminum-related products		(918,014)	(805,832)	(833,872)	(1,723,846)	(1,607,126)	(174,112)	(52,157)
Steel products		(291,826)	(297,768)	(300,981)	(589,594)	(611,676)	-	-
Other products and services		(262,560)	(249,123)	(149,942)	(511,683)	(215,051)	(63,724)	(19,800)
		(8,043,923)	(7,511,523)	(7,409,476)	(15,555,446)	(14,656,303)	(7,648,817)	(5,702,137)
Gross profit		10,291,373	6,613,217	10,399,133	16,904,590	19,401,669	5,171,410	4,139,230
Gross margin		56.1%	46.8%	58.4%	52.1%	57.0%	40.3%	42.1%
Operating expenses								
Selling and Administrative	9.1.3, 9.2.5 e 5.24	(631,544)	(599,849)	(566,962)	(1,231,393)	(1,168,826)	(616,235)	(444,183)
Research and development	9.1.4 e 9.2.6	(462,937)	(331,006)	(305,396)	(793,943)	(544,446)	(448,331)	(249,706)
Other operating expenses	9.1.5, 9.2.7 e 5.24	3,121	(357,463)	(332,394)	(354,342)	(414,018)	110,757	39,379
		(1,091,360)	(1,288,318)	(1,204,752)	(2,379,678)	(2,127,290)	(953,809)	(654,510)
Operating profit before financial results and results of equity investments		9,200,013	5,324,899	9,194,381	14,524,912	17,274,379	4,217,601	3,484,720
Results of equity investments	9.2.4							
Gain on investments accounted for by the equity method	5.10	69,448	45,041	18,535	114,489	53,161	7,841,141	12,101,854
Provision for losses		-	-	-	-	-	28,495	16,618
Exchange variation in stockholders' equity and goodwill of companies abroad		(676,644)	(105,071)	(588,982)	(781,715)	(613,524)	(5,948,404)	(5,521,606)
Amortization of goodwill	5.11	(336,215)	(389,150)	(364,511)	(725,365)	(627,165)	(725,364)	(622,740)
		(943,411)	(449,180)	(934,958)	(1,392,591)	(1,187,528)	1,195,868	5,974,126
Financial results, net	9.1.6, 9.2.8 e 5.22	(889,857)	(2,056,167)	(47,014)	(2,946,024)	(255,356)	2,760,128	1,773,843
Non-operating income	5.24	-	138,879	1,260,766	138,879	1,260,766	-	1,256,941
Income before income tax and social contribution		7,366,745	2,958,431	9,473,175	10,325,176	17,092,261	8,173,597	12,489,630
Income tax and social contribution	9.1.7, 9.2.9 e 5.9	(2,571,182)	(669,883)	(3,195,630)	(3,241,065)	(5,270,359)	(1,347,716)	(1,552,467)
Income before minority interests		4,795,563	2,288,548	6,277,545	7,084,111	11,821,902	6,825,881	10,937,163
Minority interest		(222,577)	(35,653)	(435,705)	(258,230)	(884,739)	-	-
Net income for the period		4,572,986	2,252,895	5,841,840	6,825,881	10,937,163	6,825,881	10,937,163
Number of shares outstanding at the end of the period (in thousands) (a)		4,832,391	4,832,391	4,832,390	4,832,391	4,832,390	4,832,391	4,832,390
Net earnings per share outstanding at the end of the period (R\$)		0.94	0.47	1.21	1.41	2.27	1.41	2.27

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

(a) Includes 30,341,144 and 56,582,040 preferred and common shares, respectively, linked to issue of mandatory convertible notes, (see note 5.18).

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

3- STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Balance in

In thousands of reais

	Paid-up capital	Resources linked to mandatory conversion in shares	Equity assessment adjust	Expansion/ Investments	Treasury stock	Unrealized income	Revenue reserves			Total
							Legal	Fiscal incentives	Retained earnings	
December 31, 2006	19,492,401	-	-	18,108,363	(790,308)	122,500	2,070,962	92,840	-	39,096,758
Net income for the period	-	-	-	-	-	-	-	-	20,005,562	20,005,562
Capitalization of reserves	8,507,599	-	-	(7,672,690)	-	-	(751,545)	(83,364)	-	-
Realization of reserves	-	-	-	-	-	(61,617)	-	-	61,617	-
Exchange - Samitri shares of incorporated companies	-	-	-	-	84	-	-	-	-	84
Interim dividends	-	-	-	(370,050)	-	-	-	-	(14,402)	(384,452)
Stockholder's remuneration proposed	-	-	-	-	-	-	-	-	(4,752,323)	(4,752,323)
Resources linked to mandatory conversion in shares	-	3,063,833	-	-	-	-	-	-	-	3,063,833
Appropriation to revenue reserves	-	-	-	14,219,808	-	-	1,000,278	80,368	(15,300,454)	-
December 31, 2007	28,000,000	3,063,833	-	24,285,431	(790,224)	60,883	2,319,695	89,844	-	57,029,462
Net income for the period	-	-	-	-	-	-	-	-	2,252,895	2,252,895
Exchange - Samitri shares of incorporated companies	-	-	-	-	6	-	-	-	-	6
March 31, 2008	28,000,000	3,063,833	-	24,285,431	(790,218)	60,883	2,319,695	89,844	2,252,895	59,282,363
Net income for the period	-	-	-	-	-	-	-	-	4,572,986	4,572,986
Unrealized gain on available - for - sale securities	-	-	332,654	-	-	-	-	-	-	332,654
June 30, 2008	28,000,000	3,063,833	332,654	24,285,431	(790,218)	60,883	2,319,695	89,844	6,825,881	64,188,003

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

4- STATEMENT OF CASH FLOWS

Periods ended in

In millions of reais

	Consolidated					Parent Company	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
Cash flows from operating activities:							
Net income for the period	4,572,986	2,252,895	5,841,840	6,825,881	10,937,163	6,825,881	10,937,163
Adjustments to reconcile net income for the period with cash provided by operating activities:							
Results of equity investments	943,411	449,180	934,958	1,392,591	1,187,528	(1,195,868)	(5,974,126)
Sale of assets	-	(138,879)	(1,260,766)	(138,879)	(1,260,766)	-	(1,256,941)
Depreciation, amortization and depletion	1,250,502	1,312,928	1,015,200	2,563,430	1,871,637	862,227	722,628
Deferred income tax and social contribution	528,310	(537,846)	(505,096)	(9,536)	(833,382)	28,160	(74,010)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	(165,028)	(77,954)	(1,600,034)	(242,983)	(1,371,941)	(3,370,191)	(3,787,263)
Minority interest	222,577	35,653	435,705	258,230	884,739	-	-
Disposal of property, plant and equipment	121,400	127,820	435,063	249,220	516,281	171,904	420,463
Net unrealized losses (gains) on derivatives	(1,198,987)	547,671	(297,869)	(651,316)	(464,715)	(1,048,568)	(803,650)
Dividends/interest on stockholders' equity received	22,866	-	45,469	22,866	45,469	505,970	1,596,961
Others	(55,419)	87,051	(167,457)	31,632	175,085	(186,857)	306,274
	6,242,618	4,058,519	4,877,013	10,301,136	11,687,098	2,592,658	2,087,499
Decrease (increase) in assets:							
Accounts receivable	(1,335,306)	377,318	(617,857)	(957,988)	(257,779)	(568,222)	(105,113)
Inventories	(253,545)	148,070	(139,301)	(105,475)	(320,795)	(166,087)	(100,755)
Advances to energy suppliers	(29,157)	60,915	(66,581)	31,758	(133,523)	-	-
Others	236,841	(389,280)	318,355	(152,439)	(457,350)	64,515	354,922
	(1,381,167)	197,023	(505,384)	(1,184,144)	(1,169,447)	(669,794)	149,054
Increase (decrease) in liabilities:							
Suppliers and contractors	171,349	(13,259)	1,449,432	158,091	604,540	36,639	(227,949)
Payroll and related charges	268,704	(448,597)	193,620	(179,893)	(168,395)	(115,021)	(87,185)
Taxes and contributions	1,556,723	(1,393,645)	294,370	163,078	226,348	735,420	37,372
Others	(735,667)	(50,039)	1,067,176	(785,706)	306,625	(392,369)	708,348
	1,261,109	(1,905,540)	3,004,598	(644,430)	969,118	264,669	430,586
Net cash provided by operating activities	6,122,560	2,350,002	7,376,227	8,472,562	11,486,769	2,187,533	2,667,139
Cash flows from investing activities:							
Loans and advances receivable	(26,640)	36,486	51,768	9,846	64,768	(78,182)	353,882
Guarantees and deposits	(17,282)	(61,215)	(65,772)	(78,497)	(138,915)	(54,602)	(115,573)
Additions to investments	(13,744)	(18,580)	(65,675)	(32,324)	(97,245)	(199,292)	(1,494,443)
Additions to property, plant and equipment	(3,619,924)	(3,107,620)	(3,381,047)	(6,727,544)	(5,820,345)	(2,534,429)	(1,763,210)
Proceeds from disposal of property, plant and equipment/investments	-	370,501	1,302,233	370,501	1,302,233	-	1,944,595
Net cash used in acquisitions and increase of funds to subsidiaries, net of the cash of subsidiary	-	-	(2,077,016)	-	(6,404,069)	-	-
Net cash used in investing activities	(3,677,590)	(2,780,428)	(4,235,509)	(6,458,018)	(11,093,573)	(2,866,505)	(1,074,749)
Cash flows from (used in) financing activities:							
Short-term debt additions	705,367	1,628,814	3,614,521	2,334,181	4,915,559	3,076,974	1,926,762
Short-term debt repayments	(869,076)	(1,300,570)	(5,264,614)	(2,169,646)	(6,009,094)	(1,784,149)	(599,119)
Long-term debt	507,102	2,462,884	180,363	2,969,986	14,312,904	2,831,609	16,259,207
Issue of convertible notes, in common share's	-	-	2,481,454	-	2,481,454	-	-
Issue of convertible notes, in preferred share's	-	-	1,119,448	-	1,119,448	-	-
Repayments:							
Related parties	-	-	-	-	-	(40,293)	(47,529)
Financial institutions	(1,068,375)	(213,975)	(7,850,098)	(1,282,350)	(21,121,296)	(1,175,100)	(17,505,910)
Interest on stockholders' equity paid to stockholders and dividends	(2,248,245)	-	(2,096,572)	(2,248,245)	(2,218,024)	(2,109,750)	(1,669,057)
Treasury stock	-	6	-	6	81	6	81
Net cash provided by (used in) financing activities	(2,973,227)	2,577,159	(7,815,498)	(396,068)	(6,518,968)	799,297	(1,635,565)
Increase (decrease) in cash and cash equivalents	(528,257)	2,146,733	(4,674,780)	1,618,476	(6,125,772)	120,325	(43,175)
Cash and cash equivalents, beginning of the period	4,274,642	2,127,909	8,326,983	2,127,909	9,777,975	120,188	203,090
Initial cash in new consolidated subsidiary	-	-	-	-	-	55,190	-
Cash and cash equivalents, end of the period	3,746,385	4,274,642	3,652,203	3,746,385	3,652,203	295,703	159,915
Cash paid during the period for:							
Short-term interest	(25,556)	(33,569)	(83,337)	(59,125)	(101,490)	(58,950)	(76,521)
Long-term interest	(584,351)	(494,244)	(788,129)	(1,078,595)	(1,232,956)	(1,477,788)	(1,375,910)
Income tax and social contribution	(351,924)	(2,930,050)	(2,981,336)	(3,281,974)	(3,871,736)	(564,914)	(963,739)
Non-cash transactions:							
Additions to property, plant and equipment - interest capitalization	(28,633)	(11,532)	(187,307)	(40,165)	(265,530)	(21,960)	(215,878)
Transfer of advance for future capital increase to investments	-	-	-	-	-	(112,173)	(13,560)
Compensated income tax and social contribution	-	-	(611,795)	-	(873,967)	-	(670,242)

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

5- NOTES TO THE QUARTERLY INFORMATION AT JUNE 30, 2008 AND 2007

Expressed In thousands of *reais*

5.1- Operations

Companhia Vale do Rio Doce (Vale) is a publicly limited liability company 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, operates in iron ore and pellets, nickel, copper, precious metals, cobalt (by product), manganese and ferroalloys, kaolin, coal, 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).

As part of the quarterly information, the Company presents as complementary 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 business and The Company Management uses this indicator to measure operational performance.

5.3- Accounting Pronouncements Recently-issued by Comissão de Valores Mobiliários

On December 28, 2007, Law 11638 was enacted, altering, revoking and adding new provisions to the Brazilian Corporate Law, especially with respect to chapter XV, Fiscal Year and Financial Statements, effective for fiscal years beginning on or after January 1, 2008. Said Law was designed primarily to update accounting practices as contemplated by Brazilian Corporate Law, so as to enable the convergence of Brazilian accounting practices with International Financial Reporting Standards (IFRS).

The full convergence with international accounting standards is still subject to regulation by CVM.

In line with this regulation process, on January 29, 2008, CVM issued Resolution No. 534, approving technical pronouncement CPC 02 (by the Accounting Pronouncements Committee), which addresses the effects of changes in exchange rates and remeasurement of financial statements. Accordingly, the effects of exchange variation on investments abroad will be recognized directly in shareholders' equity as from the annual report for the year ending December 31, 2008, so if this pronouncement will be maintained the net income will be adjusted by this amounts. Had the Company already adopted this Resolution, the statement of income for the reporting periods would be affected as follows:

	2008		
	2Q/08	1Q/08	06/30/08
Net income for the period	4,573	2,253	6,826
Exchange variation on investments abroad	4,655	829	5,484
Net income for the period - adjusted	9,228	3,082	12,310

With respect to ongoing process of convergence, it is expected that as from 2009, the income of statement will not be affected by the treatment of goodwill amortization generated in the process of acquiring companies, which in 1H08 represented an expense of R\$725,364 (R\$389,150 in 2Q08).

On May 02, 2008, CVM issued the Instruction No 469/08 in dealing with the implementation of Law 11.638, setting the mandatory application on quarterly information of the changes made directly by the Law.

The accounting practices already introduced by the Law had no impact on the quarterly information submitted, however according to their regulations by CVM the accounting information may require adjustments.

5.4- Principles and Practices of Consolidation

The consolidated quarterly information shows the balances of assets and liabilities on 06/30/2008 and 03/31/2008, and of the quarterly periods ended on 06/30/2008, 03/31/2008 and 06/30/2007, of Parent Company operations, its direct and indirect subsidiaries and its jointly-controlled companies. The principal figures of the subsidiaries and jointly-controlled companies included in the consolidation are presented in Attachment I.

The Company Investments in hydroelectric projects are recorded in the accounting proportion to participate in the Company's liabilities and expenses, which is based on proportional participation by the quota holding on power output. The Company does not have joint responsibility for any obligation. Since there is no separated legal entity for the project, there are no separated financial statements, income tax return, net income or shareholders' equity. The Brazilian legislation clearly states that there is no separate entity under the terms of consortium contract. Thus the Company recognizes the proportional share of costs and its undivided interests in assets related to hydroelectric projects.

There were no changes in the practices of consolidation of the Company since 12/31/2007.

5.5- Summary of 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 12/31/2007; and
- (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.

5.6- Acquisitions and disinvestments

- (a) In February 2008, the Company sold its 4.83% common stock interest in Jubilee Mines N.L.(held by Vale Inco), for R\$231,788 with a gain of R\$138,879.
- (b) In October 2007, the Company won the auction for commercial exploitation of a 720 km stretch of the North-South railroad (FNS), during 30 years, running from Açailândia, state of Maranhão, to Palmas, state of Tocantins in the amount of R\$1,478,984. The amount of R\$ 739,882 was already paid, which represents 50% of the sub concession. The second installment, equal to 25% of the amount is scheduled to be paid in December 2008, while the last installment shall be paid at the time of the completion of the last part of the railroad, increased by IGP-DI and accrue interest of 12% p.a until the payment date;

5.7- Inventories

	Consolidated		Parent Company	
	06/30/08	03/31/08	06/30/08	03/31/08
Finished products				
. Nickel, co-products and sub products Inco	2,939,393	3,048,381	-	-
. Iron ore and pellets	1,291,685	1,087,295	1,095,671	899,498
. Manganese and ferroalloys	262,958	211,157	-	-
. Aluminum products	313,274	282,181	25,926	20,816
. Copper	49,532	56,967	49,532	56,967
. Steel products	53,331	71,360	-	-
. Other	155,922	165,584	62,622	7,165
	5,066,095	4,922,925	1,233,751	984,446
Spare parts and maintenance supplies	2,238,455	2,221,357	984,541	907,834
	7,304,550	7,144,282	2,218,292	1,892,280

5.8- Taxes to recover or offset

	Consolidated		Parent Company	
	06/30/08	03/31/08	06/30/08	03/31/08
Income tax	641,582	1,421,547	385,138	713,936
Value-added tax - ICMS	659,541	649,835	464,020	412,268
PIS and COFINS	898,531	782,535	200,003	147,494
INSS	25,067	35,447	24,708	34,208
Others	361,241	112,925	31,310	33,961
Total	2,585,962	3,002,289	1,105,179	1,341,867
Current	2,053,845	2,469,385	925,985	1,160,629
Non-current	532,117	532,904	179,194	181,238
	2,585,962	3,002,289	1,105,179	1,341,867

5.9- Income Tax and Social Contribution

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

	Quarter (Unaudited)			Consolidated		Parent Company	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
	Accumulated			Accumulated		Accumulated	
Income before income tax and social contribution	7,366,745	2,958,431	9,473,175	10,325,176	17,092,261	8,173,597	12,489,630
Results of equity investment	943,411	449,180	934,958	1,392,591	1,187,528	(1,195,868)	(5,974,126)
	8,310,156	3,407,611	10,408,133	11,717,767	18,279,789	6,977,729	6,515,504
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	(2,825,453)	(1,158,588)	(3,538,765)	(3,984,041)	(6,215,128)	(2,372,428)	(2,215,271)
Adjustments that affects the basis of taxes:							
Income tax benefit from interest on stockholders' equity	286,674	295,611	214,283	582,285	425,522	582,285	425,522
Fiscal incentives	118,398	26,482	73,138	144,880	180,007	83,558	83,931
Reduced incentive rate	-	16,837	25,503	16,837	44,647	-	-
Others	(150,801)	149,775	30,211	(1,026)	294,593	358,869	153,351
Income tax and social contribution	(2,571,182)	(669,883)	(3,195,630)	(3,241,065)	(5,270,359)	(1,347,716)	(1,552,467)

The deferred assets and liabilities related to income tax and social contribution arising from tax losses, negative social contribution bases and temporary differences are recognized from an accounting standpoint considering an analysis of likely future results, based on economic and financial projections prepared based on internal assumptions and macroeconomic, commercial and fiscal scenarios which could change in the future.

Vale has certain tax incentives of reduction and exemption of income taxes. The incentives are calculated based on exploitation profit and are based on the production levels recognized and incentive to the defined periods of each product and expire from 2008 to 2013. 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.

Vale also has also 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 of 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. Vale 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 has been no 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	
	06/30/08	03/31/08	Quarter (Unaudited)			Accumulated	
			2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Investments valued at market (a)							
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (b)	750,408	306,961	17,525	-	-	17,525	-
ThyssenKrupp CSA - Cia Siderúrgica	737,548	686,365	-	-	-	-	-
Mirabela Nickel Ltd	112,038	49,332	-	-	-	-	-
Skye Resources Inc	75,397	134,912	-	-	-	-	-
Heron Resources Inc	18,896	41,940	-	-	-	-	-
	1,694,287	1,219,510	17,525	-	-	17,525	-
Investments valued by the equity method							
Log-In - Logística Intermodal S/A.	201,445	193,199	8,423	9,214	(4,339)	17,637	(4,339)
Shandong Yankuang International Company Ltd	39,805	40,680	2,962	76	(3,783)	3,038	(3,776)
Henan Longyu Energy Resources Co. Ltd.	253,330	239,434	36,850	37,666	27,661	74,516	47,565
	494,580	473,313	48,235	46,956	19,539	95,191	39,450
Others	177,654	127,038	3,688	(1,915)	(1,004)	1,773	13,711
	2,366,521	1,819,861	69,448	45,041	18,535	114,489	53,161

(a) Investments valued at market, or equivalent, as from of June 2008, with the reflection in the group of adjustments asset evaluation in shareholders' equity.

(b) The figures recorded as equit method relate to dividends received.

5.11- Intangible

These assets refer basically to goodwill based on future results expectative.

	Intangible					Goodwill amortization	
	06/30/08	03/31/08	Quarter (Unaudited)			Accumulated	
			2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Intangible by segment							
Iron ore and pellets							
Goodwill of Minerações Brasileiras Reunidas - MBR (Includes goodwill Caemi) (b)	4,337,639	4,476,251	(138,612)	(138,612)	(132,800)	(277,224)	(262,694)
Goodwill of Sociedade de Mineração Estrela do Apolo	-	25,684	-	-	-	-	-
Other companies (a, b)	5,672	6,320	(677)	(1,018)	(2,613)	(1,695)	(4,425)
	4,343,311	4,508,255	(139,289)	(139,630)	(135,413)	(278,919)	(267,119)
Nickel							
Goodwill of Inco Limited (a, b)	6,063,399	6,886,185	(195,230)	(247,784)	(229,098)	(443,014)	(360,046)
Other rights Vale Inco	671,553	715,622	-	-	-	-	-
	6,734,952	7,601,807	(195,230)	(247,784)	(229,098)	(443,014)	(360,046)
Coal							
Goodwill of Vale Australia (a, b)	91,806	64,508	(1,696)	(1,736)	-	(3,432)	-
Total consolidated	11,170,069	12,174,570	(336,215)	(389,150)	(364,511)	(725,365)	(627,165)
Intangible not recorded at the parent company	(671,553)	(715,622)	-	-	-	-	-
Total parent company	10,498,516	11,458,948	(336,215)	(389,150)	(364,511)	(725,365)	(627,165)

(a) Goodwill not recorded in the parent company, and

(b) Goodwill based on future results expectation (stated period of amortization of 10 years).

5.12- Property, Plant and Equipment

(a) By type of asset:

	Average depreciation rates	Consolidated				Parent Company			
		06/30/08		03/31/08		06/30/08		03/31/08	
		Cost	Accumulated depreciation	Net	Net	Cost	Accumulated depreciation	Net	Net
Lands		230,654	-	230,654	196,580	133,947	-	133,947	99,873
Buildings	3.65%	7,416,725	(1,930,428)	5,486,297	5,611,734	3,050,447	(883,489)	2,166,958	2,042,264
Installations	3.78%	24,911,643	(8,559,797)	16,351,846	16,414,415	12,735,546	(3,798,149)	8,937,397	8,666,243
Equipment	7.36%	10,784,834	(3,488,603)	7,296,231	7,537,247	4,244,590	(1,481,747)	2,762,843	2,671,659
Information technology equipment	20.00%			929,569	921,140	1,633,277	(798,362)	834,915	824,253
		1,882,444	(952,875)						
Railroads	3.03%	12,739,437	(4,117,752)	8,621,685	8,304,259	9,629,698	(3,729,898)	5,899,800	5,796,196
Mineral rights	3.25%	23,094,782	(2,083,081)	21,011,701	23,229,829	1,592,963	(340,156)	1,252,807	1,236,194
Others	7.30%	9,833,621	(2,415,070)	7,418,551	7,686,867	2,859,672	(1,292,178)	1,567,494	1,537,699
		90,894,140	(23,547,606)	67,346,534	69,902,071	35,880,140	(12,323,979)	23,556,161	22,874,381
Construction in progress		23,742,993	-	23,742,993	22,311,355	6,343,234	-	6,343,234	5,819,257
Total		114,637,133	(23,547,606)	91,089,527	92,213,426	42,223,374	(12,323,979)	29,899,395	28,693,638

5.13- Loans and Financing

Current

	Consolidated		Parent Company	
	06/30/08	03/31/08	06/30/08	03/31/08
Trade finance	1,202,225	1,241,127	-	352,577
	1,202,225	1,241,127	-	352,577

Non-current

	Consolidated				Parent Company			
	Current liabilities		Long-term liabilities		Current liabilities		Long-term liabilities	
	06/30/08	03/31/08	06/30/08	03/31/08	06/30/08	03/31/08	06/30/08	03/31/08
Foreign operations								
Loans and financing in:								
U.S. dollars	375,657	421,403	10,495,844	11,594,198	272,831	301,990	839,944	937,373
Other currencies	67,902	92,493	335,390	373,994	6,471	7,162	14,949	19,767
Notes in U.S. dollars	228	-	10,623,296	11,682,322	-	-	-	-
Export securitization (*)	86,098	93,682	283,134	335,096	-	-	-	-
Perpetual notes	59	-	131,610	151,789	-	-	-	-
Accrued charges	386,473	341,514	-	-	18,338	8,129	-	-
	916,417	949,092	21,869,274	24,137,399	297,640	317,281	854,893	957,140
Local operations								
Indexed by TJLP, TR, IGP-M and CDI	67,966	1,142,119	4,523,279	4,331,720	66,129	1,044,440	4,344,456	4,100,247
Basket of currencies	2,367	2,571	8,026	9,434	2,292	2,461	8,026	9,434
Non-convertible debentures	-	-	5,961,631	5,931,558	-	-	5,500,000	5,500,000
Accrued charges	184,868	332,291	-	-	184,869	332,291	-	-
	255,201	1,476,981	10,492,936	10,272,712	253,290	1,379,192	9,852,482	9,609,681
	1,171,618	2,426,073	32,362,210	34,410,111	550,930	1,696,473	10,707,375	10,566,821

(*) Debt securities secured by future receivables arising from certain export sales.

The long-term portion as of June 30, 2008 matures as follows:

	Consolidated		Parent Company	
2009.....	358,004	1%	169,424	2%
2010.....	4,534,092	14%	1,836,677	17%
2011.....	4,425,152	14%	271,837	3%
2012.....	2,013,012	6%	170,992	2%
2013 onwards.....	20,438,710	63%	8,258,445	76%
No due date (Perpetual notes and non-convertible debentures).....	593,240	2%	-	0%
	32,362,210	100%	10,707,375	100%

As of June 30, 2008, annual interest rates on long-term debt were as follows:

	Consolidated	Parent Company
Up to 3%.....	200,191	47,934
3.1% to 5%.....	10,006,975	729,819
5.1% to 7%.....	10,601,755	1,060,011
7.1% to 9%.....	3,375,458	727,370
9.1% to 11%.....	219,688	11,732
Over 11% (*).....	8,681,710	8,681,439
Variable (Perpetual notes).....	448,051	-
	33,533,828	11,258,305

(*) Includes non-convertible debentures and other Brazilian-reais denominated debt that bear interest at CDI (Brazilian interbank certificate of deposit) rate plus spread. For these operations the Company have entered into derivative transactions to hedge the Company exposure on the floating rate debt denominated in reais. The average cost of these operations is R\$533,133 while the average cost of such debt after hedge transactions is 5.40%.

The indexes applied to the Company debt and respective percentage variations in each quarter were as follows:

	%		
	06/30/08	03/31/08	12/31/07
TJLP - Long-Term Interest Rate (effective rate).....	1.5	1.5	1.5
IGP-M - General Price Index - Market.....	4.3	2.4	3.5
Devaluation of United States Dollar against Real.....	(9.0)	(1.3)	(3.7)

On January 28, 2008 the Company entered into a trade finance agreement on working capital in the amount of R\$ 2 billion with final maturity in 2018.

In April, 2008, Vale entered into a contract for a committed credit facility with BNDES in the amount of R\$7,3 billion to finance part of investments planned for 2008-2012 in the amount of US\$59 billion (R\$94,920 billion). In May 2008, the Company entered into agreements with JBIC to provide financing up to US\$ 3 billion (R\$5 billion) and with NEXI to provide loan insurance in an amount not exceeding US\$2 billion (R\$3 billion). Vale International and Vale INCO has credit facilities available in the amount of US\$1,150 billion (R\$1,830 billion) and US\$750 million (R\$1,193 billion), respectively. As of June 30, 2008, funds not yet used amount to R\$18 billion.

Some of Vale long-term debt instruments has financial covenants requiring that certain ratios, such as debt to EBITDA and interest coverage, are maintained. The Company was in full compliance with financial covenants as of June 30, 2008.

As of June 30, 2008, the US-dollar denominated fixed rate notes of R\$10,623,296 (March 31, 2007 – R\$11,682,322) and other debt of R\$22,002,294 (March 31, 2008 – R\$24,028,132) are not securitized. The export securitization of R\$369,232 (March 31, 2008 – R\$428,778) is collateralized by future receivables from certain export sales by the subsidiary CVRD Overseas Ltd. Loans from international lenders in the amount of R\$110,785 (March 31, 2008 – R\$120,716) are guaranteed by Brazilian Federal Government, to which The Company has provided guarantees in the same amount. The remaining long-term debt of R\$ 507,061 (March 31, 2008 – R\$576,236) is collateralized mainly by receivables from the subsidiaries.

5.14- Contingent Liabilities

The Company and its subsidiaries are party to labor, civil, tax and other suits and have been contesting these matters both administratively and in court. When applicable, these are backed by judicial deposits. Provisions for losses are estimated and restated monetarily and backed by management opinions and of the Legal Department and outside counsel.

At the Financial Statements 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, as follows:

	Consolidated		Parent Company	
	06/30/08	03/31/08	06/30/08	03/31/08
I) Tax contingencies	2,241,975	2,730,475	1,307,739	1,738,293
(-) Judicial deposits	(958,068)	(953,632)	(830,429)	(816,398)
	1,283,907	1,776,843	477,310	921,895
II) Civil contingencies	398,495	612,983	216,904	438,921
(-) Judicial deposits	(285,395)	(284,814)	(213,393)	(207,705)
	113,100	328,169	3,511	231,216
III) Labor contingencies	969,650	956,671	784,685	780,686
IV) Environmental contingencies	27,297	26,600	3,335	3,050
Total accrued liabilities	2,393,954	3,088,283	1,268,841	1,936,847
		06/30/08		06/30/08
Balance at the beginning of the period		3,088,283		1,936,847
Provisions, net of reversals		(825,185)		(833,460)
Payment		(8,018)		(6,253)
Monetary update		143,891		191,426
Judicial deposits		(5,017)		(19,719)
Balance at the end of period		2,393,954		1,268,841

1) Tax Contingencies:

The major suits are:

- Value-Added Tax on Sales and Services (ICMS) – The contingent figure refers to the credit right of differential rates regarding the transfer of assets between company branches;
- Services Tax (ISS) – The major claims are regarding local tax collecting disputes;
- Tax for Social Security Financing (COFINS) – The major contingencies, related to merged companies refer to the increase of the rate from 2% to 3% between 1999 and 2000;
- Import Duty (II) – The provision made is related to the Fiscal classification of equipment importation by merged companies;
- Additional Compensation to harbour workers (AITP) – Amounts regarding the collection of compensation amounts for 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 limit of 30% of taxable earnings and monetary variations of asset from merged companies; and
- Others – Regarding dispute of tax credit compensations and basis of calculation of Finance Compensation by Exploration of Mineral Resources - CFEM.

2) Civil Contingencies:

The civil actions are 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.

3) Labor Contingencies:

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

In addition to the contingencies, there are other contingent provisions, which there are possible losses totaling R\$5,498 (R\$2,746 parent company) based on the advice of legal counsel, it was not necessary to constitute any provision.

- (b) In connection with the Girardin Financing, the Company provides certain guarantees on behalf of Goro pursuant to which we guaranteed payments due from Goro of up to a maximum amount of US\$100 millions ("Maximum Amount") in connection with an indemnity. We also provided an additional guarantee covering the payments due from Goro of (a) amounts exceeding the Maximum Amount in connection with the indemnity and (b) certain other amounts payable by Goro under a lease agreement covering certain assets.

The Company provides a guarantee covering certain termination payments due from Goro to the supplier under an electricity supply agreement ("ESA") entered into in October 2004 for the Goro nickel-cobalt project. The amount of the termination payments guaranteed depends upon a number of factors, including whether any termination of the ESA is as a result of a default by Goro and the date on which an early termination of the ESA were to occur. If Goro defaults under the ESA prior to the anticipated start date for supply of electricity to the project, the termination payment, which currently is at its maximum, would be 145 millions euros. Once the supply of electricity under the ESA to the project begins, the guaranteed amounts will decrease over the life of the ESA.

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

- (c) At the time of our privatization in 1997, the Company issued debentures to its then-existing shareholders, including the Brazilian Government. The terms of the debentures, were set to ensure that the pre-privatization shareholders, including the Brazilian Government would participate in possible future financial benefits that could be obtained from exploiting certain mineral resources.

A total of 388,559,056 Debentures were issued at a par value of R\$0.01 (one cent), whose value is to be restated in accordance with the variation in the General Market Price Index (IGP-M), as set forth in the Issue Deed.

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.

According to the Debenture Issue Deed, the amount of the premium must include interest up to the month prior to that of effective payment, plus 1% in the month in which the funds are made available to the debenture holder.

The accumulated sales of iron ore of the mines covered by the debentures, in the period between May 1997 and December 31, 2007, were 483 million metric tons in the Southeast System and 596 million metric tons in the North System, Carajas. In the event of the annual sales of iron ore remain equal to the level achieved in the last twelve months, the levels mentioned in the Issue Deed to start payment of premium of 1.7 billion metric tons for the Southeast System and 1, 2 billion metric tons to the North System, would be achieved in 2019 and 2014, respectively. However, this prediction could not be confirmed and may the dates mentioned to achieve the levels of production of 1.7 billion tons (Southeast System) and 1.2 billion tons (System North) are anticipated or neglected.

In 2008, the Company paid interest on debentures in the amount of R\$8,641 (R\$21,928 in 2007).

5.15- Provision for asset retirement obligations

On 06/30/08, the consolidated provision for asset retirement obligations amounted to R\$108,977 (R\$45,896 in the parent company), which was accounted for in "Provision for asset retirement obligations" in non-current liabilities and R\$1,645,023 (R\$ 841,868 in the parent company) classified in "Other" in current liabilities.

5.16- Pension Plan

The following information shows the details the status of the defined benefit elements of the Company plans, of the valuation of actuarial obligations and of the sponsor contribution to the plans.

a) Pension Plan

The results of the actuarial valuation were as follows:

	Consolidated					
	06/30/08			03/31/08		
	(*) Overfunded pension plans	Underfunded pension plans	Underfunded other benefits	(*) Overfunded pension plans	Underfunded pension plans	Underfunded other benefits
Fair value of plan assets at the end of the year	(5,683,264)	(6,341,242)	(2,164,272)	(5,663,007)	(6,983,354)	(2,437,000)
Fair value of assets at the end of the year	8,002,692	5,756,345	15,276	7,483,101	6,324,784	16,784
Total	2,319,428	(584,897)	(2,148,996)	1,820,094	(658,570)	(2,420,216)
Actuarial assets / (liabilities) recorded in the balance sheet:						
Short-term	-	(33,597)	(104,997)	-	(36,915)	(115,365)
Long-term	-	(551,300)	(2,043,999)	-	(621,655)	(2,304,851)
Actuarial assets / (liabilities) recorded in the balance sheet	-	(584,897)	(2,148,996)	-	(658,570)	(2,420,216)

	Parent Company					
	06/30/08			03/31/08		
	(*) Overfunded pension plans	Underfunded pension plans	Underfunded other benefits	(*) Overfunded pension plans	Underfunded pension plans	Underfunded other benefits
Fair value of assets at the end of the year	8,002,692	-	-	7,483,101	-	-
Fair value of plan assets at the end of the year	(5,683,264)	-	-	(5,663,007)	-	-
Actuarial assets / (liabilities) recorded in the balance sheet	2,319,428	-	-	1,820,094	-	-

(*) The Company has not recorded the actuarial asset on its balance sheet, since there is no clear evidence to its realization, as established by item 49 of NPC 26.

b) Actuarial liability

Refers to the responsibility of the Company to complement the retirements, pensions and health assistance related to the incentive to the disconnecting of some employees occurred between 1987 and 1989.

The results of the actuarial evaluation of this liability are as follows:

	Consolidated (*)			
	06/30/08		03/31/08	
	Health care	"Abono Complementação"	Health care	"Abono Complementação"
Fair value of assets at the end of the year	-	303,895	-	282,348
Fair value of plan assets at end of year	(267,633)	(674,306)	(268,663)	(668,740)
Actuarial liabilities recorded in the balance sheet:				
Short-term	(22,290)	(79,486)	(16,227)	(62,580)
Long-term	(245,343)	(290,925)	(252,436)	(323,812)
	(267,633)	(370,411)	(268,663)	(386,392)

(*) The values of the Consolidated are the same of the Parent Company.

c) Sponsor contributions

The contributions are as follows:

	Consolidated	
	06/30/08	03/31/08
Overfunded pension plans	(29,960)	(11,419)
Underfunded pension plans	(197,317)	(100,517)
Underfunded other benefits	(42,898)	(22,012)
Complementary value (*)	(49,777)	(23,808)
Health insurance plan for retired employee (*)	(16,686)	(7,662)
Total contributions	(336,638)	(165,418)

(*) Refers to actuarial liabilities

5.17- Paid-up Capital

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.

At the Extraordinary Shareholders' Meeting held on April 27, 2007 the capital stock was increased to R\$28,000,000. The capital increase is due through capitalization of the expansion/ investment reserve in the amount of R\$7,672,690 capitalization 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.

On August 30, 2007 the Extraordinary General Shareholders' Meeting approved the forward-stock split. Since September 2007, each existing share, both common and preferred, became two shares.

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.

On June 30, 2008 the total capital reaches R\$28,000,000 corresponding of 4,919,314,116 shares, being R\$17,074,000 divided in 2,999,797,716 common shares and R\$10,926,000 divided in 1,919,516,400 class "A" preferred shares, including twelve special class shares without par value.

The Board of Directors has the power, without the necessity of a statutory change, to deliberate the issue of new shares (authorized capital) including the capitalization of revenue and reserves until the authorized limit of 3,600,000,000 common shares and 7,200,000,000 preferred shares without par value.

The members of the Board of Directors and Executive Board together own 166,915 common shares and 715,112 preferred shares.

5.18- Resources linked to future mandatory conversion in shares

In June, 2007, the Company issued mandatory convertible notes in the amount of R\$3,601, net of interest R\$3,064, with maturity in 2010. The notes, pay a coupon of 5.50% a.a quarterly and the right to receive the participation of the additional equivalent for the distribution in cash paid to the ADS's holders. These notes were classified as a capital instrument, mainly because of the fact that there is no option, from the part of the Company or from the part of the holders to liquidate, totally or in part this operation with financial resources, being the conversion mandatory.

In alignment with the international practices and after analysis, was concluded that the Mandatory convertible notes are similar to equity notes and for this reason are recognized as a specific part of the equity, net of financial changes.

The resources linked to future mandatory conversion, net of interest, are represented by a maximum of 56,582,040 common shares are equivalent to R\$2,111 and the ones represented by a maximum of 30,295,456 preferred shares are equivalent to R\$926 millions. All the shares are currently in treasury stock (see note 5.20).

5.19- Incentives of long stated period

In 2008, with the purpose of introducing a “shareholders vision” to certain of the Company executives, as well as improving retention and reinforcing the culture of sustainable performance, the Board of Directors approved a long-term incentive compensation plan, which was implemented in April 2008, in respect with a three-year cycle (2008 to 2010).

Under the terms of the plan, the participants, restricted to certain executives, may elect to allocate part of their annual bonuses to the plan. That portion of the bonus allocated to the plan is in fact used by the executive to purchase preferred shares of Vale, through a defined financial institution), at market conditions and with no benefit provided by Vale.

The shares purchased by each executive have no restrictions and may, at the participant's discretion, be sold at any time. However, in order to be entitled to the long-term incentive compensation plan to be provided by Vale, the amount of shares initially purchased by the executives on the plan's adoption, must be held for a three-year period, and, the executive must retain its employment relationship with Vale during that period.

Upon meeting these two conditions described above (keeping the number of shares purchased, and, remaining Vale's employees, over three years), the participant become entitled to receive from Vale, a cash payment equivalent to the total amount of shares held, based on market rates.

The Company account for the compensation cost provided to executives under this long-term incentive compensation plan, following the requirements of IFRS (International Financial Reporting 2 – Share – Based Payment). Liabilities are measured at each reporting date at fair value, based on market rates. Compensation costs incurred are recognized, over the defined three-year vesting period. At June 30, 2008, the Company have recognized a long-term liability of R\$6,171, relating to 714.081 shares.

5.20- Treasury Stock

On 06/21/06 the Board of Directors approved a buy-back program of its preferred shares, during a maximum term of 180 days. By the end of the program, 30,299,200 preferred shares have been acquired.

On 06/30/08, the Company had 56,582,040 common shares and 30,341,012 preferred shares, which are held in treasury in the amount of R\$790,218.

Class	Shares		Average	Unit acquisition cost		Average quoted market price	
	Quantity			Low	High	06/30/08	03/31/08
	06/30/08	03/31/08					
Preferred	30,341,012	30,341,012	43.45	41.13	45.15	49.47	47.66
Common	56,582,040	56,582,040	4.63	3.34	8.68	58.90	55.81
	86,923,052	86,923,052					

5.21- Remuneration of Stockholders

On April 30, 2008, the Company paid R\$2,109,750 to shareholders, of which R\$1,150,495 as interest on capital and R\$959,255 as dividends.

5.22- Financial Results
Consolidated

	Quarter								
	2Q08			1Q08			2Q07		
	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	(133,589)	285,307	151,718	(276,483)	29,966	(246,527)	(437,176)	300,876	(136,300)
Local debt	(309,210)	115,295	(193,915)	(277,524)	42,022	(235,502)	(292,132)	272,831	(19,301)
Related parties	(2,849)	380	(2,469)	(1,152)	(2,902)	(4,054)	809	(26)	783
	(445,648)	400,982	(44,666)	(555,159)	69,076	(486,083)	(728,499)	573,681	(154,818)
Labor, tax and civil contingencies	(14,872)	(81,196)	(96,068)	(76,830)	(49,613)	(126,443)	(49,166)	(4,889)	(54,035)
Derivatives, net of gain/losses (interest and currencies)	1,125,415	(118,607)	1,006,808	(37,263)	7,771	(29,492)	558,366	(14,902)	543,464
Derivatives, net of gain/losses (gold, aluminum, alumina, copper, nickel and platinum)	73,572	29,055	102,627	(510,408)	5,875	(504,533)	(314,476)	42,035	(272,441)
CPMF	-	-	-	(7,958)	-	(7,958)	(67,622)	-	(67,622)
Others	(253,163)	(1,686,573)	(1,939,736)	(364,347)	(259,286)	(623,633)	(418,722)	(997,025)	(1,415,747)
	485,304	(1,456,339)	(971,035)	(1,551,965)	(226,177)	(1,778,142)	(1,020,119)	(401,080)	(1,421,199)
	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	3,068	-	3,068	1,344	865	2,209	6,001	1	6,002
Marketable securities	42,671	26	42,697	53,719	3,437	57,156	70,824	56	70,880
Others	4,472	30,941	35,413	62,634	(400,024)	(337,390)	103,696	1,193,607	1,297,303
	50,211	30,967	81,178	117,697	(395,722)	(278,025)	180,521	1,193,664	1,374,185
Financial income (expenses), net	535,515	(1,425,372)	(889,857)	(1,434,268)	(621,899)	(2,056,167)	(839,598)	792,584	(47,014)

	Accumulated					
	06/30/08			06/30/07		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(410,072)	315,263	(94,809)	(949,638)	736,849	(212,789)
Local debt	(586,734)	157,317	(429,417)	(558,064)	379,434	(178,630)
Related parties	(4,001)	(2,522)	(6,523)	(2,867)	(95)	(2,962)
	(1,000,807)	470,058	(530,749)	(1,510,569)	1,116,188	(394,381)
Labor, tax and civil contingencies	(91,702)	(130,809)	(222,511)	(81,321)	(13,951)	(95,272)
Derivatives, net of gain/losses (interest and currencies)	1,088,152	(110,836)	977,316	899,850	(20,537)	879,313
Derivatives, net of gain/losses (gold)	(436,836)	34,930	(401,906)	(489,114)	99,625	(389,489)
CPMF	(7,958)	-	(7,958)	(181,480)	-	(181,480)
Others	(617,508)	(1,945,859)	(2,563,367)	(1,061,782)	(892,439)	(1,954,221)
	(1,066,659)	(1,682,516)	(2,749,175)	(2,424,416)	288,886	(2,135,530)
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	4,412	865	5,277	2,707	5,611	8,318
Marketable securities	96,390	3,463	99,853	126,069	79	126,148
Others	67,104	(369,083)	(301,979)	342,300	1,403,408	1,745,708
	167,906	(364,755)	(196,849)	471,076	1,409,098	1,880,174
Financial income (expenses), net	(898,753)	(2,047,271)	(2,946,024)	(1,953,340)	1,697,984	(255,356)

	06/30/08			Accumulated 06/30/07		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(33,618)	131,527	97,909	(225,476)	496,915	271,439
Local debt	(544,185)	76,520	(467,665)	(495,095)	282,741	(212,354)
Related parties	(789,750)	3,616,756	2,827,006	(1,031,613)	3,258,615	2,227,002
	(1,367,553)	3,824,803	2,457,250	(1,752,184)	4,038,271	2,286,087
Labor, tax and civil contingencies	(82,639)	(109,342)	(191,981)	(74,336)	(11,512)	(85,848)
Derivatives, net of gain/losses (interest and currencies)	1,085,861	(110,836)	975,025	865,376	(16,748)	848,628
Derivatives, net of gain/losses (gold)	(37,295)	5,339	(31,956)	(61,914)	5,505	(56,409)
CPMF	(3,891)	-	(3,891)	(141,597)	-	(141,597)
Others	(228,666)	(141,857)	(370,523)	(970,751)	(35,685)	(1,006,436)
	(634,183)	3,468,107	2,833,924	(2,135,406)	3,979,831	1,844,425
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	16,535	(171,390)	(154,855)	13,630	(440,267)	(426,637)
Marketable securities	32,320	3,463	35,783	33,457	79	33,536
Others	7,937	37,339	45,276	2,269	320,250	322,519
	56,792	(130,588)	(73,796)	49,356	(119,938)	(70,582)
Financial income (expenses), net	(577,391)	3,337,519	2,760,128	(2,086,050)	3,859,893	1,773,843

5.23- 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						
	Quarter						
	2Q/08						
	Currencies\ Interest rates (libor)	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 03/31/08	1,048,035	(57,777)	(434,406)	(426,814)	10,902	(54,097)	85,843
Financial settlement	(226,225)	17,344	103,888	123,672	(23,754)	17,100	12,025
Financial expenses, net	1,139,829	2,013	3,731	6,003	72,056	(2,082)	1,221,550
Monetary variations, net	(49,626)	4,410	26,177	35,168	(1,785)	4,612	18,956
Gains / (losses) unrealized on 06/30/08	1,912,013	(34,010)	(300,610)	(261,971)	57,419	(34,467)	1,338,374
	1Q/08						
	Currencies\ Interest rates (libor)	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 12/31/07	1,107,744	(64,608)	(172,569)	(332,222)	73,557	(42,722)	569,180
Financial settlement	(47,759)	20,087	42,333	104,343	777	15,822	135,603
Financial expenses, net	(20,290)	(13,982)	(305,976)	(202,236)	(61,044)	(27,448)	(630,976)
Monetary variations, net	8,340	726	1,804	3,301	(2,388)	253	12,036
Gains / (losses) unrealized on 03/31/08	1,048,035	(57,777)	(434,408)	(426,814)	10,902	(54,095)	85,843
	2Q/07						
	Currencies\ Interest rates (libor)	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 03/31/07	322,226	(94,434)	(599,042)	(626,464)	(41,951)	(53,819)	(1,093,484)
Financial settlement	(165,934)	7,561	75,981	133,628	47,148	7,251	105,635
Financial expenses, net	558,366	10,501	(81,378)	(233,258)	46,645	(3,007)	297,869
Monetary variations, net	(14,902)	5,570	41,134	43,800	2,265	3,249	81,116
Gains / (losses) unrealized on 06/30/07	699,756	(70,802)	(563,305)	(682,294)	54,107	(46,326)	(608,864)
	Parent Company						
	06/30/08						
	Currencies\ Interest rates (libor)	Gold	Copper	Total			
Gains / (losses) unrealized on 12/31/07		1,064,545	(45,256)	(1,923)	1,017,366		
Financial settlement		(260,118)	26,156	7,526	(226,436)		
Financial expenses, net		1,085,862	(8,412)	(28,882)	1,048,568		
Monetary variations, net		(110,837)	3,507	1,831	(105,499)		
Gains / (losses) unrealized on 06/30/08		1,779,452	(24,005)	(21,448)	1,733,999		
	06/30/07						
	Currencies\ Interest rates (libor)	Gold	Copper	Total			
Gains / (losses) unrealized on 12/31/06		5,064	(68,941)	46,227	(17,650)		
Financial settlement		(215,026)	13,105	(3,383)	(205,304)		
Financial expenses, net		864,616	(1,458)	(59,508)	803,650		
Monetary variations, net		(16,746)	7,066	(1,560)	(11,240)		
Gains / (losses) unrealized on 06/30/07		637,908	(50,228)	(18,224)	569,456		

Final maturity dates for the above instruments are as follows:

Gold	December 2008
Interest rates (LIBOR)\ Currencies	December 2019
Aluminum products	December 2008
Copper	December 2008
Nickel	August 2010
Platinum	December 2008

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

	Quarter			Consolidated Accumulated		Parent Company Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
Administrative							
Personnel	176,337	171,207	163,783	347,544	369,911	198,805	144,684
Services (consulting, infrastructure and others)	94,174	84,967	44,161	179,141	101,867	88,353	49,308
Advertising and publicity	65,760	34,348	40,592	100,108	72,419	92,922	66,600
Depreciation	68,881	79,818	71,986	148,699	141,087	116,961	103,286
Travel expenses	16,869	10,841	9,201	27,710	18,609	17,293	11,504
Rents and taxes	13,161	9,392	37,913	22,553	79,783	15,241	13,622
Community aborigine	6,256	5,826	2,653	12,082	8,479	9,352	8,479
Others	85,828	60,294	94,818	146,122	218,256	56,561	35,971
Sales (*)	104,278	143,156	101,855	247,434	158,415	20,747	10,729
Total	631,544	599,849	566,962	1,231,393	1,168,826	616,235	444,183

(*) Expenses with offices abroad and allowance for doubtful accounts.

	Quarter			Consolidated Accumulated		Parent Company Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
Other operating expenses (income), net							
Provisions for contingencies	(231,952)	(8,697)	101,455	(240,649)	121,374	(240,649)	(57,186)
Provision for loss on ICMS credits	40,345	49,124	3,573	89,469	16,522	46,609	22,249
Provision for profit sharing	79,568	47,667	85,079	127,235	308,554	55,661	(199,392)
Fundação Vale do Rio Doce - FVRD	18,094	13,195	14,271	31,289	26,318	31,289	(14,268)
Recoverable taxes - PIS and COFINS	(50,978)	(63,879)	-	(114,857)	(317,221)	(114,857)	317,221
Others	141,802	320,053	128,016	461,855	258,471	111,190	(108,003)
Total	(3,121)	357,463	332,394	354,342	414,018	(110,757)	(39,379)

	Quarter			Consolidated Accumulated		Parent Company Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	06/30/08	06/30/07
Non operating results - gain on sale of assets							
Usiminas	-	-	839,428	-	839,428	-	839,428
Log-In	-	-	416,531	-	416,531	-	416,531
Jubilee Mines N.L.	-	138,879	-	138,879	-	-	-
Others	-	-	4,807	-	4,807	-	982
Total	-	138,879	1,260,766	138,879	1,260,766	-	1,256,941

5.25- Subsequent Events

In July 2008, the Company issued 256,926,766 common shares and 164,402,799 preferred shares through a global offering, which consisted of a registered offering in Brazil and an international offering, which, in its turn, included a registered offering in the United States of America. As a result, the Company raised R\$18,450 million and increased capital by the same amount. Accordingly, capital is now composed by 3,256,726,482 common shares and 2,083,919,199 preferred shares, totaling R\$46,450 million. On August 2008, the Company issued 24,660,419 preferred shares, raising R\$983 million. Our social capital increased by R\$19,433 million.

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

Period ended June 30, 2008

In thousands of reais

	Participation (%)		Assets					Liabilities and stockholders' equity			Accounting information			
			Non-current		Non-current			Non-current			Statement of income			
	Total	Voting	Circulante	Long-term	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	Adjusted net income (loss)
Jointly-controlled companies														
ALBRAS - Alumínio Brasileiro S.A.	51.00	51.00	645,752	1,283,984	1,087,526	631,989	513,463	1,871,810	1,020,564	(760,101)	(120,490)	-	(77,118)	62,855
ALUNORTE - Alumina do Norte do Brasil S.A.	57.03	59.02	961,945	12,449	5,112,945	563,208	1,290,692	4,233,439	1,234,582	(954,453)	(126,791)	-	(40,505)	112,833
Brasilux S.A.	100.00	100.00	3,234	26,291	-	10,753	-	18,770	-	-	(1,568)	-	(129)	(1,697)
Cadam S.A.	61.48	100.00	119,581	57,572	198,930	50,057	50,976	275,051	97,009	(101,309)	(29,205)	-	-	(33,505)
Companhia Paulista de Ferro Ligas	100.00	100.00	75,812	178,272	1,499	145,580	99,235	10,768	-	-	1,899	-	(782)	1,117
Companhia Portuária Baía de Sepetiba - CPBS	100.00	100.00	242,168	6,314	181,673	152,815	127	277,213	166,802	(71,703)	4,248	-	(7,076)	92,271
CVRD Overseas Ltd.	100.00	100.00	503,048	282,881	843,836	881,941	31,949	715,874	1,986,359	(1,327,823)	(73,682)	-	-	584,854
Docepar S.A.	100.00	100.00	2,646	305,929	149	32,503	275,549	673	-	-	(7,360)	-	-	(7,360)
Ferro Gusa Carajás S.A.	100.00	100.00	-	-	-	-	-	-	85,974	(60,278)	(12,749)	-	(9,820)	3,127
Ferrovia Centro - Atlântica S.A.	100.00	100.00	360,029	102,013	1,583,032	161,602	1,980,312	(96,841)	374,458	(325,004)	(17,822)	-	(367)	31,265
Ferrovia Norte Sul S.A.	100.00	100.00	19,495	-	1,645,707	503,100	420,385	741,717	19,289	(14,861)	54	-	(2,386)	2,096
Florestas Rio Doce S.A.	99.90	100.00	11,676	24,482	3,724	7,165	7,766	24,951	-	-	1,761	-	(568)	1,193
Mineração Tacumã Ltda.	100.00	100.00	133	-	1,692,999	17,609	1,788,341	(112,818)	-	-	30,957	-	-	30,957
Minerações Brasileiras Reunidas S.A. - MBR (a)	92.99	92.99	184,669	24,502	5,131,659	930,728	844,640	3,565,461	-	(118,022)	(58,952)	-	(14,094)	(191,068)
Para Pigmentos S.A.	86.17	85.57	120,795	12,525	227,921	168,910	111,976	80,355	90,544	(90,566)	(1,537)	-	(7,687)	(9,246)
Rio Doce Manganês S.A.	100.00	100.00	1,099,386	63,452	333,062	421,101	253,141	821,658	741,758	(265,737)	(95,366)	-	(97,202)	283,453
Rio Doce Manganês Europe	100.00	100.00	388,181	160	44,637	202,644	24,198	206,136	415,035	(301,828)	(21,303)	-	(38,190)	53,714
Rio Doce Manganês Norway AS	100.00	100.00	204,702	-	50,655	23,935	56,855	174,568	267,276	(150,010)	(21,891)	-	(21,966)	73,409
Salobo Metais S.A.	100.00	100.00	142,164	-	1,120,578	59,957	785,632	417,153	-	-	-	-	-	-
Urucum Mineração S.A.	100.00	100.00	150,383	12,622	56,381	34,610	105,632	79,144	123,283	(48,664)	(19,435)	-	(15,357)	39,827
Vale Australia Pty Ltd.	100.00	100.00	354,349	156,742	1,745,195	218,207	1,506,679	531,400	296,062	(254,931)	(115,779)	-	23,916	(50,732)
Vale Inco Limited.	100.00	100.00	7,555,737	59,572	44,057,510	3,412,462	35,531,596	12,728,761	8,210,179	(4,301,878)	(2,902,221)	138,879	(1,265,441)	(120,482)
Vale International S.A.	100.00	100.00	12,475,907	48,502,546	44,500,720	6,479,177	41,673,500	57,326,495	14,103,824	(9,430,367)	(3,730,161)	-	(73,932)	869,364
Vale Overseas Ltd.	100.00	100.00	196,776	9,143,336	-	196,776	9,143,336	-	-	-	-	-	-	-
Valesul Alumínio S.A. (a)	100.00	100.00	159,281	91,202	522,224	92,778	35,285	644,643	215,889	(175,102)	(22,774)	-	(8,859)	9,154
Jointly-controlled companies														
Baovale Mineração S.A.	50.00	100.00	37,594	26	54,652	3,199	-	89,073	15,893	(2,855)	(286)	-	(1,783)	10,969
California Steel Industries, Inc.	50.00	50.00	771,505	-	387,246	161,209	390,597	606,945	1,354,796	(1,179,188)	(94,687)	-	(51,165)	29,756
Companhia Coreano-Brasileira de Pelotização - KOBRASCO	50.00	50.00	200,261	20,857	245,137	91,253	146,388	228,614	282,496	(210,791)	32,697	-	(35,995)	68,407
Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS	50.89	51.00	356,511	70,011	145,656	260,241	47,223	264,714	554,549	(366,800)	(11,528)	-	(61,472)	114,749
Companhia Italo-Brasileira de Pelotização - ITABRASCO	50.90	51.00	193,933	61,544	173,256	199,214	63,279	166,240	242,803	(223,344)	(5,819)	-	(7,786)	5,854
Companhia Nipo-Brasileira de Pelotização - NIBRASCO	51.00	51.11	396,500	66,784	355,505	449,468	61,892	307,429	378,056	(340,505)	112,283	-	(53,873)	95,961
Minas da Serra Geral S.A. - MSG	50.00	50.00	29,573	25,391	66,146	2,401	19,794	98,915	11,454	(5,011)	(1,137)	-	(1,258)	4,048
Mineração Rio do Norte S.A.	40.00	40.00	147,668	591,894	888,705	548,230	392,677	687,360	427,190	(271,457)	(4,590)	-	(54,795)	96,348
MRS Logística S.A. (a)	41.50	37.86	688,645	310,028	2,370,563	1,294,131	936,125	1,138,980	1,127,646	(998,053)	(198,407)	-	6,683	(62,131)
Samarco Mineração S.A.	50.00	50.00	932,475	395,109	3,414,578	1,660,284	1,588,112	1,493,766	1,610,097	(726,285)	(54,627)	-	(158,321)	670,864

Observances:

(a) Includes direct and indirect participation.

Additional information of the main operational investee companies are available on the Vale website www.vale.com, investor relations.

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

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

1. We have reviewed the accounting information included in the accompanying interim financial statements of Companhia Vale do Rio Doce (the "Company") and subsidiaries, for the second quarter ended June 30, 2008, consisting of the individual (Company) and consolidated balance sheets, the related statements of operations, changes in shareholders' equity and cash flows, the performance report and the related notes, prepared under the responsibility of the Company's management. The interim financial statements' reviews for the second quarter ended June, 30, 2008, of certain investees which investments were accounted for by the equity method were conducted under the responsibility of other independent auditors. Accordingly, the conclusions resulting from our review, related to the investments of the holding company as of June, 30, 2008, in the amount of R\$6,567,883 thousand (R\$6,472,849 thousand, as of March 31, 2008), and the gain generated for the quarter and semester ended on that date in the amounts of R\$385,772 thousand and R\$1.180.919 thousand, respectively; and related to the consolidated total assets of R\$45,511,942 thousand as of June 30, 2008 (R\$49,028,333 thousand, as of March 31, 2008); and consolidated net operating revenues for the quarter and semester ended on that date, in the amounts of R\$4,021,157 thousand and R\$8,210,179 thousand, respectively; are based exclusively on those other auditors' reviews report.
2. Except as mentioned in paragraph 3, our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Brazilian Federal Accounting Council (CFC), and consisted, principally, of: (a) inquiries of and discussions with certain officials of the Company and its subsidiaries who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the interim financial statements; and (b) review of the information and subsequent events that have, or might have had, material effects on the financial position and results of operations of the Company and its subsidiaries.
3. The financial statements for the second quarter ended June 30, 2008, of certain investees, in which there are relevant investments accounted for by the equity method, have not been reviewed by independent auditors. Accordingly, the conclusions resulting from our review do not cover: R\$16,980,219 thousand of these investments of the holding company as of June 30, 2008 (R\$12,696,671 thousand, as of March 31, 2008); R\$803,335 thousand of the gain generated for the quarter ended June, 30, 2008 (R\$921,979 thousand, in 2007) and R\$741,573 thousand of the gain generated for the semester ended on that date (R\$2,922,221 thousand, in 2007); consolidated total assets of R\$5,345,399 thousand as of June 30, 2008 (R\$3,969,756 thousand, as of March 31, 2008); and consolidated net operating revenues for the quarter ended June, 30, 2008 in the amount of R\$940,736 thousand (R\$6,922,023 thousand, in 2007) and R\$1,719,011 thousand for the semester ended on that date (R\$13,313,414 thousand, in 2007)

4. Based on our review and on other auditors' reviews reports and, except for the effects of the adjustments, if any, which might have been required if the financial statements of the investees, mentioned in paragraph 3 had been reviewed by independent auditors, we are not aware of any material modifications that should be made to the accounting information included in the interim financial statements referred to in paragraph 1 for them to be in conformity with standards established by the Brazilian Securities and Exchange Commission (CVM), specifically applicable to the preparation of the interim financial statements, including CVM Instruction No. 469, of May 2, 2008.
5. As mentioned in note 5.3, on December 28, 2007, Law No. 11,638/07 was enacted, altering, revoking and adding new provisions to Law No. 6,404/76 (Brazilian Corporate Law). This Law is effective for fiscal years beginning on or after January 1, 2008 and introduced changes in Brazilian accounting practices. Although this Law has already become effective, certain changes introduced by it are subject to regulation by regulatory agencies before being fully applied by companies. Accordingly, during this transition phase, CVM, through the Instruction No. 469/08, has permitted companies not to apply all the provisions of Law No. 11,638/07 in the preparation of the interim financial statements. Thus, the accounting information contained in the interim financial statements for the second quarter ended June 30, 2008 have been prepared in conformity with specific instructions of the CVM and do not include all the changes in accounting practices introduced by Law No. 11,638/07.
6. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August, 6, 2008



DELOITTE TOUCHE TOHMATSU
Auditores Independentes



Marcelo Cavalcanti Almeida
Engagement Partner

B- ADDITIONAL INFORMATION

8- CASH GENERATION (UNAUDITED)

Consolidated operating cash generation measured by EBITDA (earnings before financial results, equity in subsidiaries, interest, taxes, depreciation, amortization and depletion, increased by dividends received) was R\$17,111,208 as of June 30, 2008 against R\$ 19,191,485 as of June 30, 2007, a decrease of 10.8%.

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

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

EBITDA

	Quarter			Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Operating profit - EBIT	9,200,013	5,324,899	9,194,381	14,524,912	17,274,379
Depreciation / amortization of goodwill	1,250,502	1,312,928	1,015,200	2,563,430	1,871,637
	10,450,515	6,637,827	10,209,581	17,088,342	19,146,016
Dividends received	22,866	-	45,469	22,866	45,469
EBITDA (LAJIDA)	10,473,381	6,637,827	10,255,050	17,111,208	19,191,485
Depreciation / amortization of goodwill	(1,250,502)	(1,312,928)	(1,015,200)	(2,563,430)	(1,871,637)
Dividends received	(22,866)	-	(45,469)	(22,866)	(45,469)
Equity Results	(943,411)	(449,180)	(934,958)	(1,392,591)	(1,187,528)
Non operational results	-	138,879	1,260,766	138,879	1,260,766
Financial results, net	(889,857)	(2,056,167)	(47,014)	(2,946,024)	(255,356)
Income tax and social contribution	(2,571,182)	(669,883)	(3,195,630)	(3,241,065)	(5,270,359)
Minority interests	(222,577)	(35,653)	(435,705)	(258,230)	(884,739)
Net income	4,572,986	2,252,895	5,841,840	6,825,881	10,937,163

Consolidated EBITDA by segment

Segments	Quarter			EBITDA Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Ferrous minerals	7,173,376	3,400,034	4,086,223	10,573,410	7,992,982
Non-ferrous minerals	2,668,125	2,738,195	5,187,757	5,406,320	9,264,301
Logistics	251,213	313,360	425,577	564,573	780,741
Aluminum	371,819	261,798	598,091	633,617	1,255,073
Steel	82,364	21,602	70,448	103,966	81,041
Others	(73,516)	(97,162)	(113,046)	(170,678)	(182,653)
	10,473,381	6,637,827	10,255,050	17,111,208	19,191,485

9- MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE OPERATING RESULTS IN JUNE 30, 2008

In analyzing this information, some general aspects should be considered, as follows:

On June 30, 2008, about 94% of consolidated gross revenue and 47% of consolidated total costs are linked to currencies other than Brazilian reais. As a result, exchange rate fluctuations have a significant impact on financial income (expenses).

On June 30, 2008, 67% of consolidated short- and long-term loans and financing are denominated in U.S. dollars. As a result, exchange rate fluctuations have a significant impact on financial income (expenses).

The average dollar rate fell 17% between periods (R\$ 1,6966 as of June 30, 2008 against R\$ 2,0452 as of June 30, 2007), partially offset by increases in prices, whereas exchange rates between the periods fell 17.4% (R\$1,5919 as of June 30, 2008 against R\$ 1,9262 as of June 30, 2007).

The Consolidated Trade Balance performance was as follows:

	Quarter			In US\$ million	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Exports	3,886	3,014	3,920	6,900	6,361
Imports	(297)	(276)	(166)	(573)	(343)
	3,589	2,738	3,754	6,327	6,018

9.1- Consolidated

9.1.1- Gross revenue

	In thousands of metric tons (except railroad transportation)					In thousands of reais				
	Quarter			Accumulated		Quarter			Accumulated	
	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Iron ore	67,684	64,789	62,081	132,473	117,873	7,925,990	5,200,468	5,498,022	13,126,458	10,403,689
Pellets (*)	10,981	9,856	10,175	20,837	19,756	2,453,663	1,434,914	1,640,159	3,888,577	3,195,538
	78,665	74,645	72,256	153,310	137,629	10,379,653	6,635,382	7,138,181	17,015,035	13,599,227
Manganese	301	146	219	447	302	135,564	69,161	40,698	204,725	53,811
Ferroalloys	125	123	111	248	235	631,709	503,757	263,850	1,135,466	551,994
						767,273	572,918	304,548	1,340,191	605,805
Copper	124	93	119	217	212	525,303	388,341	525,972	913,644	831,448
Finished copper	36	35	33	71	71	502,517	491,050	473,277	993,567	928,232
Nickel	69	66	68	135	139	3,105,285	3,278,585	6,339,691	6,383,870	12,312,710
Potash	181	158	162	339	323	173,588	111,458	78,482	285,046	145,369
Kaolin	337	263	325	600	594	88,543	92,710	109,666	181,253	214,993
Precious metals	21	19	18	40	40	239,380	270,225	211,204	509,605	403,755
Cobalt (t)	665	740	583	1,405	1,163	94,859	106,482	64,439	201,341	124,105
						4,729,475	4,738,851	7,802,731	9,468,326	14,960,612
Railroad transportation (millions of TKU) (**)	9,817	8,272	11,335	18,089	20,663	788,824	664,485	788,375	1,453,309	1,405,137
Port services	6,598	5,880	7,121	12,478	14,167	111,083	94,476	120,199	205,559	247,572
Boat services	-	-	-	-	-	22,505	21,709	10,305	44,214	23,265
Maritime transportation	-	-	-	-	-	9,602	6,176	33,155	15,778	83,437
						932,014	786,846	952,034	1,718,860	1,759,411
Aluminum	126	136	155	262	289	654,997	628,740	879,645	1,283,737	1,716,307
Alumina	861	833	766	1,694	1,466	582,668	481,803	529,255	1,064,471	1,040,217
Bauxite	1,092	993	1,228	2,085	2,467	63,328	61,314	83,148	124,642	167,826
						1,300,993	1,171,857	1,492,048	2,472,850	2,924,350
Steel	216	233	-	449	-	357,209	320,189	333,445	677,398	665,070
Pig iron	118	78	55	196	130	93,102	51,961	36,459	145,063	82,565
Coal	910	1,005	698	1,915	698	170,341	125,721	81,464	296,062	81,464
Other products and services	-	-	-	-	-	154,401	145,333	56,121	299,734	147,437
						775,053	643,204	507,489	1,418,257	976,536
						18,884,461	14,549,058	18,197,031	33,433,519	34,825,941

(*) Includes revenues of providing services to subsidiaries of control shared in the amounts of R\$11,974, R\$20,226, R\$16,497, R\$32,600, and R\$33,852 referring to the 2Q/08, 1Q/08, and 2Q/07, 06/30/08 and 06/30/07 respectively.

(**) The Company carried through its railroad system of 7.247, 5.747, 8.269, 12.994 and 14.879 millions of TKUs of general cargo and 2.570, 2.525, 3.066, 5.095 and 5.784 millions of TKUs of iron ore for third parties in 2Q/08, 1Q/08, 2Q/07, 06/30/08 and 06/30/07, respectively.

Sales volume and revenues by products and services:

The 4% gross revenue decrease, from R\$34,825,941 on June 30, 2007 to R\$33,433,519 as of June 30, 2008 was due to:

- A decrease in prices charged for nickel sales; and
- A 17% devaluation in average dollar against Brazilian real.

Consolidated gross revenue by segment

	Holdings					Quarter				Accumulated					
	Ferrous Minerals	Non - Ferrous Minerals	Logistics	Aluminum	Others	2Q/08	%	1Q/08	%	2Q/07	%	06/30/08	%	06/30/07	%
External market															
Latin America	671,992	1,458	-	87,653	-	761,103	4	489,522	3	625,941	3	1,250,625	4	1,170,587	3
Canada	20,856	605,013	-	224,627	-	850,496	5	728,853	5	846,211	5	1,579,349	5	1,820,282	5
United States (USA)	186,834	868,883	-	138,289	450,309	1,644,315	9	1,534,538	11	2,007,720	11	3,178,853	10	3,950,782	11
Germany	761,487	223,242	-	954	-	985,683	5	943,566	6	922,965	5	1,929,249	6	1,755,606	5
Belgium	311,278	6,736	-	81,730	-	399,744	2	311,951	2	338,183	2	711,695	2	716,498	2
France	356,582	53,090	-	-	-	409,672	2	278,201	2	443,036	2	687,873	2	807,943	2
England	458,508	290,148	-	9,699	-	758,355	4	509,926	4	591,477	3	1,268,281	4	1,178,549	3
Italy	371,116	39,890	-	2,291	-	413,297	2	316,846	2	277,922	2	730,143	2	564,685	2
Europe, except for Germany, Belgium, France, England and Italy	923,208	367,700	329	282,442	-	1,573,679	8	1,017,470	7	1,193,937	7	2,591,149	8	2,003,044	6
Middle East/Africa/Oceania	684,427	30,697	-	18,421	63,158	796,703	4	354,042	2	497,393	3	1,150,745	3	912,655	3
China	2,839,645	362,332	-	-	-	3,201,977	17	2,434,458	17	3,241,572	18	5,636,435	17	5,887,207	17
South Korea	398,657	205,635	-	-	-	604,292	3	453,203	3	850,352	5	1,057,495	3	1,784,847	5
Japan	1,049,023	624,693	-	272,257	61,628	2,007,601	11	1,528,349	11	2,223,462	12	3,535,950	11	4,103,168	12
Taiwan	101,811	410,725	-	-	-	512,536	3	454,313	3	1,290,931	7	966,849	3	2,650,631	8
Ásia, other than China, South Korea, Japan and Taiwan	484,585	397,747	-	14,556	45,554	942,442	5	843,824	6	321,354	2	1,786,266	5	762,227	2
	9,620,009	4,487,989	329	1,132,919	620,649	15,861,895	84	12,199,062	84	15,672,456	87	28,060,957	84	30,068,711	86
Brazil	1,611,372	320,604	918,955	171,552	83	3,022,566	16	2,349,996	16	2,524,575	13	5,372,562	16	4,757,230	14
Total	11,231,381	4,808,593	919,284	1,304,471	620,732	18,884,461	100	14,549,058	100	18,197,031	100	33,433,519	100	34,825,941	100

9.1.2- Cost of products and services

	Denominated in		Quarter			Accumulated	
	R\$	Other currencies	2Q/08	1Q/08	2Q/07	06/30/08	06/30/07
Personnel	543,515	465,548	1,009,063	951,118	902,510	1,960,181	1,866,420
Material	924,649	752,643	1,677,292	1,556,440	1,212,685	3,233,732	2,368,225
Oil and gas	557,870	327,782	885,652	842,656	783,743	1,728,308	1,463,204
Outsourced services	711,805	500,933	1,212,738	1,128,949	1,153,629	2,341,687	2,150,200
Energy	425,727	61,696	487,423	454,916	481,137	942,339	943,146
Raw Material	8,975	744,065	753,040	643,838	1,351,269	1,396,877	2,834,082
Depreciation and depletion	585,480	594,937	1,180,417	1,231,975	942,154	2,412,393	1,676,754
Amortization of goodwill	-	-	-	-	-	-	51,416
Others	495,283	343,015	838,298	701,631	582,349	1,539,929	1,302,856
Total	4,253,304	3,790,619	8,043,923	7,511,523	7,409,476	15,555,446	14,656,303
	53%	47%					

The 5% increase in cost of products and services (R\$14,656,303 as of June 30, 2007 against R\$15,402,960 on 06/30/08) was due to variations in volumes sold and adjustments to prices of materials, oil and gas, electricity and services that comprise production costs during the period.

9.1.3- Selling and administrative expenses

Selling expenses increased by 56.2% from R\$158,415 as of June 30, 2007 to R\$247,434 as of June 30, 2008, while administrative expenses decreased by 2.6% from R\$1,010,411 as of June 30, 2007 to R\$983,959 as of June 30, 2008, basically due to a decrease in personnel expenses, as well as in infrastructure and support expenses.

9.1.4- Research and development

Research and development expenses increased by 45.8%, from R\$544,446 as of June 30, 2007 to R\$793,943 as of June 30, 2008, reflecting Vale's plan to diversify production and expand production to meet global demand.

9.1.5- Other operating expenses

Other operating expenses increased R\$92,810, from R\$414,018 as of June 30, 2007 to R\$506,828 as of June 30, 2008.

9.1.6- Net financial results

Net financial results varied R\$2,690,668 (R\$2,946,024 as of June 30, 2008 against R\$255,356 as of June 30, 2007), reflecting the effects of exchange rate variation of Brazilian real against US dollar on the debt.

9.1.7- Income tax and social contribution

Income and social contribution tax expenses totaled R\$3,241,065 as of June 30, 2008 compared to R\$5,270,359 as of June 30, 2007, mainly due to a decrease in taxable income.

9.2- Parent Company

9.2.1- Gross revenue

The 30.1% increase in gross revenue (R\$13,530,982 as of June 30, 2008 against R\$10,397,790 as of June 30, 2007) is a result of a 33.3% increase in volume of iron ore sold. These positive effects on the Company's revenue were partially decreased by the average valuation of 17.4% of Brazilian real against US dollar on the Company's revenue.

9.2.2- Cost of products and services

Cost of products and services sold as of June 30, 2008 was R\$7,648,817, against R\$5,702,137 as of June 30, 2007, representing a 34.1% increase. The main factors for such increase include higher volumes sold, contracts adjustments and increase in base of assets, which ultimately resulted in an increase in depreciation expenses.

9.2.3- Gross margin

Gross margin decreased 1.8% (from 42.1% as of June 30, 2007 to 40.3% as of June 30, 2008) mainly due to dollar devaluation against Brazilian real.

9.2.4- Equity Results

Equity in subsidiaries decreased by R\$4,778,258 from R\$5,974,126 as of June 30, 2007 to R\$1,195,868 as of June 30, 2008 mainly due to dollar devaluation in the period.

9.2.5- Selling and administrative expenses

Selling expenses increased by R\$10,018, from R\$10,729 as of June 30, 2007 to R\$20,747 as of June 30, 2008, while administrative expenses increased 37.4% from R\$433,454 as of June 30, 2007 to R\$595,488 as of June 30, 2008, basically due to an increase in personnel expenses due to collective bargaining and professional service fees and infrastructure and support expenses.

9.2.6- Research and development

Research and development increased by 79.5%, from R\$249,706 as of June 30, 2007 to R\$448,331 as of June 30, 2008, reflecting Vale's plan to diversify production and expand production to meet global demand.

9.2.7- Other operating expenses (income)

Other operating expenses increased by R\$71,378, from income of R\$39,379 as of June 30, 2007 to income of R\$110,757 as of June 30, 2008.

9.2.8- Net financial results

Net financial results as of June 30, 2008 had a positive impact of R\$986,285 (income of R\$2,760,128 as of June 30, 2008 against R\$1,773,843 as of June 30, 2007) basically due to the exchange rate variation effect of Brazilian Real against dollar for the foreign debt.

9.2.9- Income tax and social contribution

Income tax and social contribution revenue totaled R\$1,347,716 as of June 30, 2008 compared to R\$1,552,467 as of June 30, 2007, mainly due to a decrease in taxable income.

10- 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

Francisco Augusto da Costa e Silva
João Batista Cavagliberi
Jorge Luiz Pacheco
José Ricardo Sasseron
Luciano Galvão Coutinho
Masami Iijima
Oscar Augusto de Camargo Filho
Renato da Cruz Gomes
Sandro Kohler Marcondes

Advisory Committees of the Board of Directors

Controlling Committee

Luiz Carlos de Freitas
Paulo Ricardo Ultra Soares
Paulo Roberto Ferreira de Medeiros

Executive Development Committee

João Moisés de Oliveira
José Ricardo Sasseron
Oscar Augusto de Camargo Filho

Strategic Committee

Roger Agnelli
Mário da Silveira Teixeira Júnior
Oscar Augusto de Camargo Filho
Sérgio Ricardo Silva Rosa

Finance Committee

Fabio de Oliveira Barbosa
Ivan Luiz Modesto Schara
Luiz Maurício Leuzinger
Wanderlei Viçoso Fagundes

Governance and Sustainability Committee

Jorge Luiz Pacheco
Renato da Cruz Gomes
Ricardo Simonsen

Fiscal Council

Marcelo Amaral Moraes
Chairman

Aníbal Moreira dos Santos
Antônio José de Figueiredo Ferreira
Bernard Appy

Alternate

Marcos Coimbra
Marcus Pereira Aurélio
Oswaldo Mário Pêgo de Amorim Azevedo

Executive Officers

Roger Agnelli
Chief Executive Officer and Investor Relations

Carla Grasso
Executive Officer for Human Resources and Corporate Services

Demian Fiocca
Executive Officer for Management and Sustainability

Eduardo de Salles Bartolomeo
Executive Officer for Logistics

Fabio de Oliveira Barbosa
Chief Financial Officer and Investor Relations

José Carlos Martins
Executive Officer for Ferrous Minerals

Murilo de Oliveira Ferreira
Executive Officer for Nickel and Basic Metals Commercialization

Tito Botelho Martins
Executive Officer for Non Ferrous and Energy

Marcus Vinícius Dias Severini
Chief Officer of Accounting and Control Department

Vera Lúcia de Almeida Pereira Elias
Chief Accountant
CRC-RJ - 043059/O-8

EQUITY INVESTEE INFORMATION – 06/30/2008

Aluminum Area - Albras (Adjusted and Unaudited)

Information		2008					2007				
		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	MT (thousand)	109	99	-	-	208	108	123	108	104	456
Quantity sold - internal market	MT (thousand)	7	6	-	-	13	7	6	7	6	26
Quantity sold - total	MT (thousand)	116	105	-	-	221	115	129	115	110	482
Average sales price - external market	US\$	2,486.87	2,939.31	-	-	2702.214038	2,688.76	2,727.00	2,631.55	2,405.80	2,611.76
Average sales price - internal market	US\$	2,307.59	2,640.89	-	-	2461.420769	2,500.55	2,689.00	2,599.78	2,196.61	2,372.90
Average sales price - total	US\$	2,476.70	2,920.77	-	-	2687.683484	2,677.30	2,724.78	2,585.19	2,393.38	2,598.49
Long-term indebtedness, gross	US\$	283,333	300,521	-	-	300,521	319,272	311,912	305,833	300,718	300,718
Short-term indebtedness, gross	US\$	111,462	90,031	-	-	90,031	3,501	-	2,034	40,083	40,083
Total indebtedness, gross	US\$	394,795	390,552	-	-	390,552	322,773	311,912	307,867	340,801	340,801
Stockholders' equity	R\$	1,762,743	1,871,810	-	-	1,871,810	1,593,343	1,661,559	1,851,784	1,775,488	1,775,488
Net operating revenues	R\$	507,262	513,302	-	-	1,020,564	654,600	700,893	577,381	478,152	2,411,026
Cost of products	R\$	(389,192)	(370,909)	-	-	(760,101)	(419,374)	(464,066)	(400,422)	(373,884)	(1,657,746)
Other expenses / revenues	R\$	(33,556)	(34,060)	-	-	(67,616)	(23,417)	(34,666)	(29,700)	(48,011)	(135,794)
Depreciation, amortization and depletion	R\$	18,680	17,539	-	-	36,219	18,427	39,204	1,029	15,669	74,329
EBITDA	R\$	103,194	125,872	-	-	229,066	230,236	241,365	148,288	71,926	691,815
Depreciation, amortization and depletion	R\$	(18,680)	(17,539)	-	-	(36,219)	(18,427)	(39,204)	(1,029)	(15,669)	(74,329)
EBIT	R\$	84,514	108,333	-	-	192,847	211,809	202,161	147,259	56,257	617,486
Non recurrent intens (Write-down of assets)	R\$	(6)	-	-	-	(6)	-	-	-	184	184
Net financial result	R\$	(116,210)	63,342	-	-	(52,868)	34,420	(19,200)	128,740	67,136	211,096
Non operational results	R\$	-	-	-	-	-	-	-	(5,519)	-	(5,519)
Income before income tax and social contribution	R\$	(31,702)	171,675	-	-	139,973	246,229	182,961	270,480	123,577	823,247
Income tax and social contribution	R\$	(14,510)	(62,608)	-	-	(77,118)	(50,055)	(114,746)	(80,256)	(13,901)	(258,957)
Net income	R\$	(46,212)	109,067	-	-	62,855	196,174	68,215	190,224	109,676	564,290

Aluminum Area - MRN (Adjusted and Unaudited)

Information		2008					2007				
		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	MT (thousand)	1,369	1,573	-	-	2,942	1,386	1,356	1,522	2,993	7,257
Quantity sold - internal market	MT (thousand)	2,621	2,949	-	-	5,570	3,350	2,969	2,939	1,365	10,623
Quantity sold - total	MT (thousand)	3,990	4,522	-	-	8,512	4,736	4,325	4,461	4,358	17,880
Average sales price - external market	US\$	61.52	34.93	-	-	47.30	33.35	32.47	33.29	30.68	29.80
Average sales price - internal market	US\$	53.89	31.24	-	-	41.90	27.04	27.04	27.69	34.42	33.38
Average sales price - total	US\$	56.51	32.52	-	-	43.77	28.89	28.74	29.60	31.85	30.93
Long-term indebtedness, gross	US\$	46,151	115,231	-	-	115,231	38,936	35,488	26,516	44,715	44,715
Short-term indebtedness, gross	US\$	245,429	221,143	-	-	221,143	204,362	223,553	207,048	147,619	147,619
Total indebtedness, gross	US\$	291,580	336,374	-	-	336,374	243,298	259,041	233,564	192,334	192,334
Stockholders' equity	R\$	634,170	687,360	-	-	687,360	715,623	825,859	933,029	592,007	592,007
Net operating revenues	R\$	206,543	220,647	-	-	427,190	284,926	249,740	253,386	235,716	1,023,768
Cost of products	R\$	(121,170)	(150,287)	-	-	(271,457)	(142,081)	(133,000)	(133,695)	(133,914)	(542,690)
Other expenses / revenues	R\$	(4,622)	(5,480)	-	-	(10,102)	(5,183)	(5,832)	(2,840)	(5,273)	(19,128)
Depreciation, amortization and depletion	R\$	28,386	28,305	-	-	56,691	27,234	27,984	27,491	28,118	110,827
EBITDA	R\$	109,137	93,185	-	-	202,322	164,896	138,892	144,342	124,647	572,777
Depreciation, amortization and depletion	R\$	(28,386)	(28,305)	-	-	(56,691)	(27,234)	(27,984)	(27,491)	(28,118)	(110,827)
EBIT	R\$	80,751	64,880	-	-	145,631	137,662	110,908	116,851	96,529	461,950
Net financial result	R\$	(12,584)	18,096	-	-	5,512	4,991	10,310	2,490	2,730	20,521
Income before income tax and social contribution	R\$	68,167	82,976	-	-	151,143	142,653	121,218	119,341	99,259	482,471
Income tax and social contribution	R\$	(25,009)	(29,786)	-	-	(54,795)	(12,368)	(10,530)	(12,171)	(10,128)	(45,197)
Net income	R\$	43,158	53,190	-	-	96,348	130,285	110,688	107,170	89,131	437,274

Aluminum Area - Alunorte (Adjusted and Unaudited)

Information		2008					2007				
		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)	814	832	-	-	1,646	699	769	828	933	3,229
Quantity sold - internal market	MT (thousand)	235	258	-	-	493	244	252	248	271	1,015
Quantity sold - total	MT (thousand)	1,049	1,090	-	-	2,139	943	1,021	1,076	1,204	4,244
Average sales price - external market	US\$	322.36	372.73	-	-	347.82	344.85	349.61	340.23	312.26	335.38
Average sales price - internal market	US\$	287.59	340.49	-	-	315.27	309.77	311.69	306.88	275.46	300.38
Average sales price - total	US\$	314.57	365.10	-	-	340.32	335.77	340.25	332.54	303.98	327.01
Long-term indebtedness, gross	US\$	740,000	828,590	-	-	828,590	527,944	558,388	483,873	627,264	595,000
Short-term indebtedness, gross	US\$	20,037	-	-	-	-	-	-	-	#REF!	32,264
Total indebtedness, gross	US\$	760,037	828,590	-	-	828,590	527,944	558,388	483,873	#REF!	627,264
Stockholders' equity	R\$	4,077,566	4,233,439	-	-	4,233,439	3,602,210	3,766,403	4,119,110	4,136,553	4,120,607
Net operating revenues	R\$	574,017	660,565	-	-	1,234,582	670,033	669,980	713,458	655,750	2,709,221
Cost of products	R\$	(476,079)	(478,374)	-	-	(954,453)	(383,541)	(430,068)	(479,498)	(512,055)	(1,805,162)
Other expenses / revenues	R\$	(25,223)	(26,517)	-	-	(51,740)	(15,470)	(21,684)	(17,934)	(30,690)	(85,778)
Depreciation, amortization and depletion	R\$	36,013	30,350	-	-	66,363	27,145	31,041	28,305	30,193	116,684
EBITDA	R\$	108,728	186,024	-	-	294,752	298,167	249,269	244,331	143,198	934,965
Depreciation, amortization and depletion	R\$	(36,013)	(30,350)	-	-	(66,363)	(27,145)	(31,041)	(28,305)	(30,193)	(116,684)
EBIT	R\$	72,715	155,674	-	-	228,389	271,022	218,228	216,026	113,005	818,281
Net financial result	R\$	(108,077)	33,026	-	-	(75,051)	40,691	(29,795)	57,674	52,961	121,531
Non recurrent itens (Write-down of assets)	R\$	-	-	-	-	-	-	-	(37)	108	71
Income before income tax and social contribution	R\$	(35,362)	188,700	-	-	153,338	311,713	188,433	273,663	166,074	939,883
Income tax and social contribution	R\$	(7,679)	(32,826)	-	-	(40,505)	(37,767)	(24,240)	(69,500)	(24,958)	(156,465)
Net income	R\$	(43,041)	155,874	-	-	112,833	273,946	164,193	204,163	141,116	783,418

Aluminum Area - Valesul (Adjusted and Unaudited)

Information		2008					2007				
		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)	4	7	-	-	11	9	10	8	8	35
Quantity sold - internal market	MT (thousand)	16	15	-	-	31	10	16	15	30	71
Quantity sold - total	MT (thousand)	20	22	-	-	42	19	26	23	38	106
Average sales price - external market	US\$	2,653.70	2,846.14	-	-	2776.16	2,828.64	2,902.69	2,750.68	2,580.48	2,777.48
Average sales price - internal market	US\$	3,786.95	4,168.23	-	-	3971.44	4,037.71	4,068.49	4,045.36	3,415.84	3,722.07
Average sales price - total	US\$	3,560.30	3,747.56	-	-	3658.39	3,512.03	3,652.13	3,696.79	3,177.17	3,410.18
Stockholders' equity	R\$	637,555	644,643	-	-	644,643	279,134	662,457	671,728	649,126	649,126
Net operating revenues	R\$	100,607	115,282	-	-	215,889	146,650	139,569	123,409	120,724	530,352
Cost of products	R\$	(84,081)	(91,021)	-	-	(175,102)	(100,019)	(108,609)	(98,114)	(103,968)	(410,710)
Other expenses / revenues	R\$	(10,741)	(10,754)	-	-	(21,495)	(7,436)	(6,773)	(10,399)	(7,611)	(32,219)
Depreciation, amortization and depletion	R\$	8,099	5,909	-	-	14,008	3,765	3,662	6,691	6,718	20,836
EBITDA	R\$	13,884	19,416	-	-	33,300	42,960	27,849	21,587	15,863	108,259
Depreciation, amortization and depletion	R\$	(8,099)	(5,909)	-	-	(14,008)	(3,765)	(3,662)	(6,691)	(6,718)	(20,836)
EBIT	R\$	5,785	13,507	-	-	19,292	39,195	24,187	14,896	9,145	87,423
Net financial result	R\$	(905)	(372)	-	-	(1,277)	(503)	(392)	(188)	(1,021)	(2,104)
Income before income tax and social contribution	R\$	4,880	13,135	-	-	18,015	38,692	23,795	14,708	8,124	85,319
Income tax and social contribution	R\$	(2,814)	(6,045)	-	-	(8,859)	(6,298)	(5,434)	(5,437)	(10,727)	(27,896)
Net income	R\$	2,066	7,090	-	-	9,156	32,394	18,361	9,271	(2,603)	57,423

Pellets Area – Hispanobras (Adjusted and Unaudited)

Information		2008					2007				
		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)	404	400	-	-	804	565	504	527	879	2,475
Quantity sold - internal market	MT (thousand)	710	805	-	-	1,515	800	620	510	60	1,990
Quantity sold - total	MT (thousand)	1,114	1,205	-	-	2,319	1,365	1,124	1,037	939	4,465
Average sales price - external market	US\$	71.45	203.07	-	-	136.93	69.26	77.40	72.50	73.25	72.97
Average sales price - internal market	US\$	75.95	203.58	-	-	143.77	72.97	79.73	74.88	76.94	75.93
Average sales price - total	US\$	74.32	203.41	-	-	141.40	71.43	78.69	73.67	75.39	74.71
Short-term indebtedness, gross	US\$	75,338	58,382	-	-	58,382	6,213	9,338	14,212	45,583	45,583
Total indebtedness, gross	US\$	75,338	58,382	-	-	58,382	6,213	9,338	14,212	45,583	45,583
Stockholders' equity	R\$	157,097	264,714	-	-	264,714	167,293	149,665	159,658	149,964	149,964
Net operating revenues	R\$	144,995	409,554	-	-	554,549	205,706	175,156	146,352	127,964	655,178
Cost of products	R\$	(129,399)	(237,400)	-	-	(366,799)	(164,230)	(145,097)	(100,792)	(138,321)	(548,440)
Other expenses / revenues	R\$	(4,226)	(5,218)	-	-	(9,444)	(2,313)	(3,659)	(28,043)	(2,325)	(36,340)
Depreciation, amortization and depletion	R\$	1,832	2,106	-	-	3,938	2,146	1,744	1,624	2,820	8,334
EBITDA	R\$	13,202	169,042	-	-	182,244	41,309	28,144	19,141	(9,862)	78,732
Depreciation, amortization and depletion	R\$	(1,832)	(2,106)	-	-	(3,938)	(2,146)	(1,744)	(1,624)	(2,820)	(8,334)
EBIT	R\$	11,370	166,936	-	-	178,306	39,163	26,400	17,517	(12,682)	70,398
Net financial result	R\$	901	(2,986)	-	-	(2,085)	(3,060)	(3,412)	(2,004)	(1,425)	(9,901)
Income before income tax and social contribution	R\$	12,271	163,950	-	-	176,221	36,103	22,988	15,513	(14,107)	60,497
Income tax and social contribution	R\$	(5,138)	(56,334)	-	-	(61,472)	(12,506)	(8,787)	(5,521)	4,413	(22,401)
Net income	R\$	7,133	107,616	-	-	114,749	23,597	14,201	9,992	(9,694)	38,096

Pellets Area – Itabasco (Adjusted and Unaudited)

Information		2008					2007				
		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)	185	754	-	-	939	589	701	282	439	2,011
Quantity sold - internal market	MT (thousand)	843	90	-	-	933	283	657	562	605	2,107
Quantity sold - total	MT (thousand)	1,028	844	-	-	1,872	872	1,358	844	1,044	4,118
Average sales price - external market	US\$	75.36	75.18	-	-	75.22	75.72	74.48	77.40	75.60	75.60
Average sales price - internal market	US\$	75.11	82.52	-	-	75.82	71.33	73.81	75.02	74.37	73.64
Average sales price - total	US\$	75.15	75.96	-	-	75.52	73.53	74.16	75.82	74.89	74.60
Short-term indebtedness, gross	US\$	51,974	79,909	-	-	79,909	-	-	32,376	42,600	42,600
Total indebtedness, gross	US\$	51,974	79,909	-	-	79,909	-	-	32,376	42,600	42,600
Stockholders' equity	R\$	165,101	166,240	-	-	166,240	143,226	117,480	126,996	160,386	160,386
Net operating revenues	R\$	136,495	106,308	-	-	242,803	136,746	201,246	124,047	139,642	601,681
Cost of products	R\$	(120,715)	(102,629)	-	-	(223,344)	(111,373)	(171,403)	(116,301)	(124,474)	(523,551)
Other expenses / revenues	R\$	(4,902)	(4,749)	-	-	(9,651)	2,557	(7,720)	9,391	(3,852)	376
Depreciation, amortization and depletion	R\$	2,560	2,097	-	-	4,657	(1,325)	4,645	1,137	2,160	6,617
EBITDA	R\$	13,438	1,027	-	-	14,465	26,605	26,768	18,274	13,476	85,123
Depreciation, amortization and depletion	R\$	(2,560)	(2,097)	-	-	(4,657)	1,325	(4,645)	(1,137)	(2,160)	(6,617)
EBIT	R\$	10,878	(1,070)	-	-	9,808	27,930	22,123	17,137	11,316	78,506
Net financial result	R\$	(1,498)	5,330	-	-	3,832	(2,229)	(1,148)	(1,784)	(1,216)	(6,377)
Income before income tax and social contribution	R\$	9,380	4,260	-	-	13,640	25,701	20,975	15,353	10,100	72,129
Income tax and social contribution	R\$	(4,665)	(3,121)	-	-	(7,786)	(9,706)	(7,751)	(6,198)	(8,779)	(32,434)
Net income	R\$	4,715	1,139	-	-	5,854	15,995	13,224	9,155	1,321	39,695

Pellets Area – Kobrasco (Adjusted and Unaudited)

Information		2008					2007				
		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	MT (thousand)	434	453	-	-	887	323	83	155	378	939
Quantity sold - internal market	MT (thousand)	270	259	-	-	529	895	1,120	1,050	243	3,308
Quantity sold - total	MT (thousand)	704	712	-	-	1,416	1,218	1,203	1,205	621	4,247
Average sales price - external market	US\$	75.23	114.66	-	-	95.37	70.85	71.00	70.23	75.61	72.68
Average sales price - internal market	US\$	73.64	139.61	-	-	105.94	71.75	72.00	80.03	70.43	72.79
Average sales price - total	US\$	74.62	130.54	-	-	102.74	71.51	72.00	78.77	73.58	72.77
Long-term indebtedness, gross	US\$	104,946	60,526	-	-	60,526	54,837	54,837	54,845	53,139	53,139
Short-term indebtedness, gross	US\$	66,424	-	-	-	-	-	-	-	98,604	98,604
Total indebtedness, gross	US\$	171,370	60,526	-	-	60,526	54,837	54,837	54,845	151,743	151,743
Stockholders' equity	R\$	165,372	228,614	-	-	228,614	115,240	134,741	152,850	160,208	160,208
Net operating revenues	R\$	107,763	174,733	-	-	282,496	183,621	177,206	181,770	110,990	653,587
Cost of products	R\$	(96,040)	(114,751)	-	-	(210,791)	(154,038)	(145,562)	(156,395)	(100,710)	(556,705)
Other expenses / revenues	R\$	(3,144)	25,817	-	-	22,673	(3,380)	(3,743)	(3,374)	(2,388)	(12,885)
Depreciation, amortization and depletion	R\$	2,747	2,497	-	-	5,244	2,760	2,760	3,866	3,361	12,747
EBITDA	R\$	11,326	88,296	-	-	99,622	28,963	30,661	25,867	11,253	96,744
Depreciation, amortization and depletion	R\$	(2,747)	(2,497)	-	-	(5,244)	(2,760)	(2,760)	(3,866)	(3,361)	(12,747)
EBIT	R\$	8,579	85,799	-	-	94,378	26,203	27,901	22,001	7,892	83,997
Net financial result	R\$	231	9,793	-	-	10,024	4,983	4,983	6,235	2,671	18,872
Income before income tax and social contribution	R\$	8,810	95,592	-	-	104,402	31,186	32,884	28,236	10,563	102,869
Income tax and social contribution	R\$	(3,646)	(32,350)	-	-	(35,996)	(11,392)	(13,383)	(10,127)	(3,205)	(38,107)
Net income	R\$	5,164	63,242	-	-	68,406	19,794	19,501	18,109	7,358	64,762

Pellets Area – Nibrasco (Adjusted and Unaudited)

Information		2008					2007				
		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	MT (thousand)	584	318	-	-	902	658	1,091	595	877	2,156
Quantity sold - internal market - CVRD	MT (thousand)	927	402	-	-	1,329	1,298	495	944	1,085	4,887
Quantity sold - internal market - Others	MT (thousand)	-	-	-	-	-	35	-	-	-	35
Quantity sold - total	MT (thousand)	1,511	720	-	-	2,231	1,991	1,586	1,539	1,962	7,078
Average sales price - external market	US\$	72.93	69.51	-	-	71.72	69.98	73.82	72.73	73.76	72.57
Average sales price - internal market	US\$	70.19	85.74	-	-	74.89	67.80	68.15	71.32	71.30	69.69
Average sales price - total	US\$	71.25	78.57	-	-	73.61	67.33	72.05	71.85	72.40	70.77
Long-term indebtedness, gross	US\$	-	1,008	-	-	1,008	2,782	-	2,199	-	-
Short-term indebtedness, gross	US\$	92,376	95,679	-	-	95,679	-	26,989	54,875	96,177	96,177
Total indebtedness, gross	US\$	92,376	96,687	-	-	96,687	2,782	-	57,074	96,177	96,177
Stockholders' equity	R\$	198,291	307,429	-	-	307,429	189,798	187,414	205,218	211,467	211,467
Net operating revenues	R\$	213,860	164,196	-	-	378,056	301,046	255,440	247,330	271,665	1,075,481
Cost of products	R\$	(219,200)	(121,304)	-	-	(340,504)	(237,777)	(249,085)	(219,861)	(255,887)	(962,610)
Other expenses / revenues	R\$	(10,402)	109,438	-	-	99,036	(27,159)	(7,795)	(3,011)	(6,159)	(44,124)
Depreciation, amortization and depletion	R\$	4,271	3,811	-	-	8,082	(2,917)	8,775	2,954	3,344	12,156
EBITDA	R\$	(11,471)	156,141	-	-	144,670	33,193	7,335	27,412	12,963	80,903
Depreciation, amortization and depletion	R\$	(4,271)	(3,811)	-	-	(8,082)	2,917	(8,775)	(2,954)	(3,344)	(12,156)
EBIT	R\$	(15,742)	152,330	-	-	136,588	36,110	(1,440)	24,458	9,619	68,747
Net financial result	R\$	1,346	11,900	-	-	13,246	(404)	335	2,815	245	2,991
Income before income tax and social contribution	R\$	(14,396)	164,230	-	-	149,834	35,706	(1,105)	27,273	9,864	71,738
Income tax and social contribution	R\$	1,219	(55,092)	-	-	(53,873)	(13,008)	(1,280)	(9,459)	(3,625)	(27,372)
Net income	R\$	(13,177)	109,138	-	-	95,961	22,698	(2,385)	17,814	6,239	44,366

Pellets Area – Samarco (Adjusted and Unaudited)

Information		2008					2007				
		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)	3,010	4,327	-	-	7,337	3,003	3,742	3,241	4,373	14,359
Quantity sold - Iron ore	MT (thousand)	168	140	-	-	308	463	638	302	358	1,761
Average sales price - Pellets	US\$	105.51	142	-	-	127.0299986	77.51	82.38	83.61	82.58	81.70
Quantity sold - Iron ore	US\$	47.61	99	-	-	70.96909091	46.79	46.78	45.30	49.14	47.01
Long-term indebtedness, gross	US\$	799,634	799,597	-	-	799,597	737,926	817,457	807,753	799,087	799,087
Short-term indebtedness, gross	US\$	591,496	845,623	-	-	845,623	192,157	323,841	397,992	572,218	572,218
Total indebtedness, gross	US\$	1,391,130	1,645,220	-	-	1,645,220	930,083	1,141,298	1,205,745	1,371,305	1,371,305
Stockholders' equity	R\$	995,859	1,493,766	-	-	1,493,766	970,015	1,018,112	1,175,289	823,011	823,011
Net operating revenues	R\$	576,988	1,033,109	-	-	1,610,097	557,293	667,398	551,937	684,666	2,461,294
Cost of products	R\$	(275,764)	(450,521)	-	-	(726,285)	(233,161)	(269,773)	(221,186)	(339,323)	(1,063,443)
Other expenses / revenues	R\$	(76,574)	(160,350)	-	-	(236,924)	(39,119)	(152,413)	(62,990)	(123,636)	(378,158)
Depreciation, amortization and depletion	R\$	13,635	26,227	-	-	39,862	13,884	15,631	16,346	16,555	62,416
EBITDA	R\$	238,285	448,465	-	-	686,750	298,897	260,843	284,107	238,262	1,082,109
Depreciation, amortization and depletion	R\$	(13,635)	(26,227)	-	-	(39,862)	(13,884)	(15,631)	(16,346)	(16,555)	(62,416)
EBIT	R\$	224,650	422,238	-	-	646,888	285,013	245,212	267,761	221,707	1,019,693
Result of equity investments	R\$	-	-	-	-	-	4,856	6,120	2,532	(13,508)	-
Net financial result	R\$	5,635	176,662	-	-	182,297	73,965	26,485	43,064	45,347	188,861
Income before income tax and social contribution	R\$	230,285	598,900	-	-	829,185	363,834	277,817	313,357	253,546	1,208,554
Income tax and social contribution	R\$	(57,342)	(100,979)	-	-	(158,321)	(65,216)	(66,798)	(64,235)	(40,322)	(236,571)
Net income	R\$	172,943	497,921	-	-	670,864	298,618	211,019	249,122	213,224	971,983