



**Companhia Vale do Rio Doce**  
**Diretoria de Controle - DICT**



## **Financial Statements - 09/30/2007**

**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 R\$ thousands, in accordance with the requirements of Accounting Practices Adopted in Brazil)

### 1- BALANCE SHEET

Balances in

In thousands of reais

	Notes	Consolidated		Parent Company	
		09/30/07	06/30/07	09/30/07	06/30/07
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		4,878,055	3,652,203	174,323	159,915
Accounts receivable from customers		7,596,739	8,103,943	2,453,327	1,984,284
Related parties		42,501	42,633	389,879	491,444
Inventories	5.6	7,062,825	6,812,292	1,663,839	1,277,158
Taxes to recover or offset	5.7	1,091,437	1,047,236	425,264	445,463
Deferred income tax and social contribution		1,519,741	1,134,512	1,056,161	748,164
Others		1,079,809	948,187	245,345	263,380
		<b>23,271,107</b>	<b>21,741,006</b>	<b>6,408,138</b>	<b>5,369,808</b>
<b>Non-current assets</b>					
<b>Long-term receivables</b>					
Related parties		5,321	2,112	3,387,433	3,411,061
Loans and financing		243,191	241,362	113,317	112,611
Deferred income tax and social contribution		635,783	672,420	209,570	210,963
Judicial deposits		975,639	1,067,339	685,705	663,351
Taxes to recover or offset	5.7	442,173	564,950	197,842	219,976
Advances to energy suppliers		1,061,296	1,078,036	-	-
Provisions for derivatives	5.21	1,199,735	753,863	1,111,584	637,908
Prepaid expenses		526,495	562,929	901	901
Others		346,210	299,084	97,090	97,001
		<b>5,435,843</b>	<b>5,242,095</b>	<b>5,803,442</b>	<b>5,353,772</b>
<b>Investments</b>	5.9	<b>1,496,775</b>	<b>1,565,287</b>	<b>60,501,169</b>	<b>57,110,000</b>
<b>Intangibles</b>	5.10	<b>12,178,677</b>	<b>12,728,559</b>	<b>11,459,767</b>	<b>12,301,305</b>
<b>Property, plant and equipment</b>	5.11	<b>88,008,908</b>	<b>86,665,943</b>	<b>26,632,758</b>	<b>26,050,475</b>
<b>Deferred charges</b>		<b>117,288</b>	<b>128,809</b>	-	-
		<b>101,801,648</b>	<b>101,088,598</b>	<b>98,593,694</b>	<b>95,461,780</b>
		<b>130,508,598</b>	<b>128,071,699</b>	<b>110,805,274</b>	<b>106,185,360</b>
<b>Liabilities, and stockholders' equity</b>					
<b>Current liabilities</b>					
Short-term debt	5.12	624,667	561,151	230	-
Current portion of long-term debt	5.12	1,477,314	1,581,371	691,527	517,243
Payable to suppliers and contractors		4,143,018	3,983,169	2,099,309	1,461,824
Related parties		46,919	52,735	4,199,021	4,205,078
Payroll and related charges		1,109,136	933,990	597,067	407,075
Pension Plan	5.15	235,169	223,546	104,605	86,784
Dividends and interest on stockholders' equity		1,645,709	1,642,379	1,534,525	1,549,691
Taxes and contributions		2,784,342	2,716,930	503,900	116,503
Others		1,197,125	1,422,612	439,573	370,339
		<b>13,263,399</b>	<b>13,117,883</b>	<b>10,169,757</b>	<b>8,714,537</b>
<b>Non-current liabilities</b>					
<b>Long-term liabilities</b>					
Long-term debt	5.12	33,275,239	36,272,832	8,798,917	9,015,804
Related parties		1,288	664	29,531,302	31,017,190
Provisions for contingencies	5.13	2,707,372	2,541,840	1,745,673	1,579,315
Deferred income tax and social contribution		8,891,039	9,010,261	-	-
Pension Plan	5.15	3,847,870	3,890,810	507,978	538,420
Provision for asset retirement obligations	5.14	1,519,993	1,431,999	672,631	643,628
Provisions for derivatives	5.21	1,094,786	1,362,727	92,019	68,452
Others		2,784,899	2,377,782	1,530,426	1,510,177
		<b>54,122,486</b>	<b>56,888,915</b>	<b>42,878,946</b>	<b>44,372,986</b>
<b>Deferred income</b>		<b>80,469</b>	<b>46,746</b>	-	-
<b>Minority interests</b>		<b>5,285,673</b>	<b>4,920,318</b>	-	-
<b>Stockholders' equity</b>					
Paid-up capital	5.16	28,000,000	28,000,000	28,000,000	28,000,000
Revenue reserves		26,692,738	22,034,004	26,692,738	22,034,004
Resources linked to the future mandatory conversion in shares	5.17	3,063,833	3,063,833	3,063,833	3,063,833
		<b>57,756,571</b>	<b>53,097,837</b>	<b>57,756,571</b>	<b>53,097,837</b>
		<b>130,508,598</b>	<b>128,071,699</b>	<b>110,805,274</b>	<b>106,185,360</b>

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 R\$ thousands, in accordance with the requirements of Accounting Practices Adopted in Brazil)

## 2- STATEMENT OF INCOME

Periods ended

In thousands of reais

Notes	Quarter			Consolidated	Parent Company			
	3Q/07	2Q/07	3Q/06	Accumulated 09/30/06	09/30/07	Accumulated 09/30/06		
<b>Operating revenues</b>	9.1 and 9.2							
Ore and metals	13,231,562	15,245,460	8,771,368	42,397,206	22,174,746	14,979,229	12,927,445	
Transport services	893,945	952,034	956,058	2,653,356	2,555,670	1,458,310	1,415,925	
Sales of aluminum-related products	1,357,642	1,492,048	1,439,675	4,281,992	4,036,523	170,041	74,420	
Sales of steel products	317,646	333,445	414,752	982,716	1,145,493	-	-	
Other products and services	236,403	174,044	60,480	547,869	141,690	81,586	64,945	
	<b>16,037,198</b>	<b>18,197,031</b>	<b>11,642,333</b>	<b>50,863,139</b>	<b>30,054,122</b>	<b>16,689,166</b>	<b>14,482,735</b>	
Value Added taxes	(416,598)	(388,422)	(417,309)	(1,184,567)	(1,083,955)	(882,133)	(781,214)	
<b>Net operating revenues</b>	<b>15,620,600</b>	<b>17,808,609</b>	<b>11,225,024</b>	<b>49,678,572</b>	<b>28,970,167</b>	<b>15,807,033</b>	<b>13,701,521</b>	
<b>Cost of products and services</b>	9.1 and 9.2							
Ores and metals	(5,409,179)	(5,548,458)	(3,292,515)	(16,543,333)	(8,706,155)	(8,592,502)	(7,264,521)	
Transport services	(519,736)	(576,223)	(449,706)	(1,608,032)	(1,329,520)	(554,073)	(537,964)	
Aluminum-related products	(785,512)	(833,872)	(821,559)	(2,392,638)	(2,183,614)	(88,143)	(51,762)	
Steel products	(309,827)	(300,981)	(333,889)	(921,503)	(921,006)	-	-	
Other products and services	(243,034)	(149,942)	(38,875)	(458,085)	(91,681)	(31,661)	(23,304)	
	<b>(7,267,288)</b>	<b>(7,409,476)</b>	<b>(4,936,544)</b>	<b>(21,923,591)</b>	<b>(13,231,976)</b>	<b>(9,266,379)</b>	<b>(7,877,551)</b>	
<b>Gross profit</b>	<b>8,353,312</b>	<b>10,399,133</b>	<b>6,288,480</b>	<b>27,754,981</b>	<b>15,738,191</b>	<b>6,540,654</b>	<b>5,823,970</b>	
<b>Gross margin</b>	<b>53.5%</b>	<b>58.4%</b>	<b>56.0%</b>	<b>55.9%</b>	<b>54.3%</b>	<b>41.4%</b>	<b>42.5%</b>	
<b>Operating expenses</b>								
Selling and Administrative	5.22	(581,362)	(566,962)	(402,147)	(1,750,188)	(1,349,734)	(726,217)	(626,673)
Research and development		(390,859)	(305,396)	(289,096)	(935,305)	(667,184)	(473,635)	(383,346)
Other operating expenses	5.22	(396,046)	(332,394)	(347,818)	(810,064)	(712,545)	(160,919)	(357,967)
		<b>(1,368,267)</b>	<b>(1,204,752)</b>	<b>(1,039,061)</b>	<b>(3,495,557)</b>	<b>(2,729,463)</b>	<b>(1,360,771)</b>	<b>(1,377,986)</b>
<b>Operating profit before financial results and results of equity investments</b>		<b>6,985,045</b>	<b>9,194,381</b>	<b>5,249,419</b>	<b>24,259,424</b>	<b>13,008,728</b>	<b>5,179,883</b>	<b>4,445,984</b>
<b>Results of equity investments</b>								
Gain on investments accounted for by the equity method	5.9	44,230	18,535	119,131	97,391	271,327	17,234,428	7,844,175
Provision for losses		-	-	-	-	-	40,710	(154,088)
Exchange variation in stockholders' equity and goodwill of companies abroad		(343,329)	(588,982)	(2,416)	(956,853)	(25,285)	(7,908,172)	(612,822)
		<b>(299,099)</b>	<b>(570,447)</b>	<b>116,715</b>	<b>(859,462)</b>	<b>246,042</b>	<b>9,366,966</b>	<b>7,077,265</b>
Amortization of goodwill	5.10	(344,579)	(364,511)	(130,750)	(971,744)	(300,947)	(964,839)	(302,451)
		<b>(643,678)</b>	<b>(934,958)</b>	<b>(14,035)</b>	<b>(1,831,206)</b>	<b>(54,905)</b>	<b>8,402,127</b>	<b>6,774,814</b>
<b>Financial results, net</b>	5.20	<b>137,949</b>	<b>(47,014)</b>	<b>(248,609)</b>	<b>(117,407)</b>	<b>(974,068)</b>	<b>2,882,172</b>	<b>(342,086)</b>
<b>Non-operating income</b>	5.22	<b>196,870</b>	<b>1,260,766</b>	<b>34,438</b>	<b>1,457,636</b>	<b>790,630</b>	<b>1,300,726</b>	<b>53,764</b>
<b>Income before income tax and social contribution</b>		<b>6,676,186</b>	<b>9,473,175</b>	<b>5,021,213</b>	<b>23,768,447</b>	<b>12,770,385</b>	<b>17,764,908</b>	<b>10,932,476</b>
<b>Income tax and social contribution</b>	5.8	<b>(1,632,336)</b>	<b>(3,195,630)</b>	<b>(791,772)</b>	<b>(6,902,695)</b>	<b>(1,970,208)</b>	<b>(2,169,014)</b>	<b>(869,922)</b>
<b>Income before minority interests</b>		<b>5,043,850</b>	<b>6,277,545</b>	<b>4,229,441</b>	<b>16,865,752</b>	<b>10,800,177</b>	<b>15,595,894</b>	<b>10,062,554</b>
<b>Minority interests</b>		<b>(385,119)</b>	<b>(435,705)</b>	<b>(256,546)</b>	<b>(1,269,858)</b>	<b>(737,623)</b>	<b>-</b>	<b>-</b>
<b>Net income for the period</b>		<b>4,658,731</b>	<b>5,841,840</b>	<b>3,972,895</b>	<b>15,595,894</b>	<b>10,062,554</b>	<b>15,595,894</b>	<b>10,062,554</b>
<b>Number of shares outstanding at the end of the period (in thousands) (a)</b>		<b>4,832,391</b>	<b>4,832,390</b>	<b>4,832,388</b>	<b>4,832,391</b>	<b>4,832,388</b>	<b>4,832,391</b>	<b>4,832,388</b>
<b>Net earnings per share outstanding at the end of the period (R\$)</b>		<b>0.96</b>	<b>1.21</b>	<b>0.82</b>	<b>3.23</b>	<b>2.08</b>	<b>3.23</b>	<b>2.08</b>

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 R\$ thousands, in accordance with the requirements of Accounting Practices Adopted in Brazil)

### 3- STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY

Balances in

In thousands of reais

	Revenue reserves						Resources linked to mandatory conversion in shares	Total	
	Paid-up capital	Expansion/ Investments	Treasury stock	Unrealized income	Legal	Fiscal incentives			Retained earnings
<b>December 31, 2005</b>	<b>14,000,000</b>	<b>8,462,996</b>	<b>(131,300)</b>	<b>236,167</b>	<b>1,399,413</b>	<b>83,365</b>	-	-	<b>24,050,641</b>
Capital Increase	5,492,401	-	-	-	-	-	-	-	5,492,401
Net income for the year	-	-	-	-	-	-	13,431,005	-	13,431,005
Realization of reserves	-	-	-	(113,667)	-	-	113,667	-	-
Treasury stock	-	-	(659,007)	-	-	-	-	-	(659,007)
Interim dividends	-	-	-	-	-	-	(29,185)	-	(29,185)
Stockholder's remuneration proposed	-	-	-	-	-	-	(3,189,095)	-	(3,189,095)
Appropriation to revenue reserves	-	9,645,367	-	-	671,550	9,475	(10,326,392)	-	-
<b>December 31, 2006</b>	<b>19,492,401</b>	<b>18,108,363</b>	<b>(790,307)</b>	<b>122,500</b>	<b>2,070,963</b>	<b>92,840</b>	-	-	<b>39,096,760</b>
Treasury stock	-	-	81	-	-	-	-	-	81
Net income for the period	-	-	-	-	-	-	5,095,323	-	5,095,323
<b>March 31, 2007</b>	<b>19,492,401</b>	<b>18,108,363</b>	<b>(790,226)</b>	<b>122,500</b>	<b>2,070,963</b>	<b>92,840</b>	<b>5,095,323</b>	-	<b>44,192,164</b>
Net income for the period	-	-	-	-	-	-	5,841,840	-	5,841,840
Capitalization of reserves	8,507,599	(7,672,690)	-	-	(751,545)	(83,364)	-	-	-
Resources linked to mandatory conversion in shares	-	-	-	-	-	-	-	3,063,833	3,063,833
<b>June 30, 2007</b>	<b>28,000,000</b>	<b>10,435,673</b>	<b>(790,226)</b>	<b>122,500</b>	<b>1,319,418</b>	<b>9,476</b>	<b>10,937,163</b>	<b>3,063,833</b>	<b>53,097,837</b>
Treasury stock	-	-	3	-	-	-	-	-	3
Net income for the period	-	-	-	-	-	-	4,658,731	-	4,658,731
<b>September 30, 2007</b>	<b>28,000,000</b>	<b>10,435,673</b>	<b>(790,223)</b>	<b>122,500</b>	<b>1,319,418</b>	<b>9,476</b>	<b>15,595,894</b>	<b>3,063,833</b>	<b>57,756,571</b>

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 R\$ thousands, in accordance with the requirements of Accounting Practices Adopted in Brazil)

#### 4- STATEMENT OF CASH FLOWS

Periods ended

In thousands of reais

	Quarter				Consolidated	Parent Company	
	3Q/07	2Q/07	3Q/06	09/30/07	Accumulated 09/30/06	09/30/07	Accumulated 09/30/06
<b>Cash flows from operating activities:</b>							
Net income for the period	4,658,731	5,841,840	3,972,895	15,595,894	10,062,554	15,595,894	10,062,554
Adjustments to reconcile net income for the period with cash provided by operating activities:							
Results of equity investments	643,678	934,958	14,035	1,831,206	54,905	(8,402,127)	(6,774,814)
Sale of assets	(196,870)	(1,260,766)	(34,438)	(1,457,636)	(790,630)	(1,300,726)	(53,764)
Depreciation, amortization and depletion	998,881	1,015,200	510,447	2,819,102	1,376,700	1,036,092	762,451
Deferred income tax and social contribution	(492,539)	(505,096)	(258,455)	(1,325,921)	(239,445)	(379,998)	(327,556)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	(1,773,001)	(1,600,034)	251,162	(3,144,942)	(273,072)	(5,209,484)	(269,220)
Minority interest	385,119	435,705	256,546	1,269,858	737,623	-	-
Disposal of property, plant and equipment	21,800	435,063	43,227	538,081	121,939	430,846	33,632
Amortization of goodwill in the cost of products sold	-	-	94,008	51,416	280,085	51,366	275,961
Net losses (gains) on derivatives	(644,342)	(297,869)	(162,339)	(1,109,057)	102,777	(1,261,507)	13,825
Dividends/interest on stockholders' equity received	13,084	45,469	40,624	58,553	135,737	1,761,865	1,446,112
Others	103,485	(167,457)	(137,518)	278,570	(140,007)	433,399	(18,626)
	<b>3,718,026</b>	<b>4,877,013</b>	<b>4,590,194</b>	<b>15,405,124</b>	<b>11,429,166</b>	<b>2,755,620</b>	<b>5,150,555</b>
<b>Decrease (increase) in assets:</b>							
Accounts receivable	1,267,804	(617,857)	(681,401)	1,010,025	(1,084,916)	(574,156)	(1,458,972)
Inventories	(601,873)	(139,301)	(370,530)	(922,668)	(469,296)	(451,840)	(78,405)
Advances to energy suppliers	16,740	(66,581)	(66,395)	(116,783)	(200,743)	-	-
Others	292,224	318,355	(268,908)	(165,126)	(426,141)	423,634	151,668
	<b>974,895</b>	<b>(505,384)</b>	<b>(1,387,234)</b>	<b>(194,552)</b>	<b>(2,181,096)</b>	<b>(602,362)</b>	<b>(1,385,709)</b>
<b>Increase (decrease) in liabilities:</b>							
Suppliers and contractors	194,026	1,449,432	240,266	798,566	(359,690)	409,537	(411,478)
Payroll and related charges and other	225,714	193,620	108,183	57,319	(23,898)	102,807	(47,887)
Taxes and contributions	1,100,160	294,370	394,705	1,326,508	333,089	424,769	141,184
Others	(661,163)	1,067,176	299,263	(354,538)	(133,859)	743,567	(375,172)
	<b>858,737</b>	<b>3,004,598</b>	<b>1,042,417</b>	<b>1,827,855</b>	<b>(184,358)</b>	<b>1,680,680</b>	<b>(693,353)</b>
<b>Net cash provided by operating activities</b>	<b>5,551,658</b>	<b>7,376,227</b>	<b>4,245,377</b>	<b>17,038,427</b>	<b>9,063,712</b>	<b>3,833,938</b>	<b>3,071,493</b>
<b>Cash flows from investing activities:</b>							
Loans and advances receivable	6,344	51,768	94,148	71,112	(60,837)	365,560	219,873
Guarantees and deposits	(27,562)	(65,772)	(131,033)	(166,477)	(276,545)	(126,147)	(106,421)
Additions to investments	(32,267)	(65,675)	(122,057)	(129,512)	(234,138)	(1,529,298)	(3,478,246)
Additions to property, plant and equipment	(3,049,912)	(3,381,047)	(1,777,102)	(8,870,257)	(5,910,435)	(2,719,178)	(4,209,737)
Proceeds from disposal of property, plant and equipment/investments	198,107	1,302,233	43,017	1,500,340	1,061,810	1,855,625	63,870
Net cash used in acquisitions and increase of funds to subsidiaries, net of the cash of subsidiary	-	(2,077,016)	(25,978)	(6,404,069)	(25,978)	-	-
<b>Net cash used in investing activities</b>	<b>(2,905,290)</b>	<b>(4,235,509)</b>	<b>(1,919,005)</b>	<b>(13,998,863)</b>	<b>(5,446,123)</b>	<b>(2,153,438)</b>	<b>(7,510,661)</b>
<b>Cash flows from financing activities:</b>							
Short-term debt additions	1,069,785	3,614,521	4,484,875	5,985,344	8,723,875	2,696,053	5,629,184
Short-term debt repayments	(974,580)	(5,264,614)	(4,053,227)	(6,983,674)	(8,191,684)	(1,557,125)	(5,063,748)
Long-term debt	159,074	180,363	445,146	14,471,978	3,563,810	16,551,867	6,882,940
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	-	-	-	-	-	(67,166)	-
Financial institutions	(1,674,798)	(7,850,098)	(477,094)	(22,796,094)	(1,665,965)	(17,663,923)	(702,315)
Interest on stockholders' equity paid to stockholders and dividends	-	(2,096,572)	(79,311)	(2,218,024)	(1,511,657)	(1,669,057)	(1,392,300)
Treasury stock	3	-	(605,210)	84	(659,007)	84	(659,007)
<b>Net cash provided by (used in) financing activities</b>	<b>(1,420,516)</b>	<b>(7,815,498)</b>	<b>(284,821)</b>	<b>(7,939,484)</b>	<b>259,372</b>	<b>(1,709,267)</b>	<b>4,694,754</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,225,852</b>	<b>(4,674,780)</b>	<b>2,041,551</b>	<b>(4,899,920)</b>	<b>3,876,961</b>	<b>(28,767)</b>	<b>255,586</b>
Cash and cash equivalents, beginning of the period	3,652,203	8,326,983	4,538,662	9,777,975	2,703,252	203,090	131,467
<b>Cash and cash equivalents, end of the period</b>	<b>4,878,055</b>	<b>3,652,203</b>	<b>6,580,213</b>	<b>4,878,055</b>	<b>6,580,213</b>	<b>174,323</b>	<b>387,053</b>
Cash paid during the period for:							
Short-term interest	(23,492)	(83,337)	(11,157)	(124,982)	(27,202)	(87,588)	(14,997)
Long-term interest	(622,818)	(788,129)	(326,204)	(1,855,774)	(709,424)	(1,934,331)	(412,020)
Income tax and social contribution	(986,218)	(2,981,336)	(579,886)	(4,857,954)	(1,113,314)	(1,504,897)	(386,892)
<b>Non-cash transactions:</b>							
Additions to property, plant and equipment - interest capitalization	7,285	(187,307)	100,330	(258,245)	(31,276)	(178,756)	(38,981)
Transfer of advance for future capital increase to investments	-	-	-	-	-	(24,760)	(256,790)
Compensated income tax and social contribution	(516,382)	(611,795)	(194,694)	(1,390,349)	(354,418)	(1,045,539)	(51,509)

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 R\$ thousands, in accordance with the requirements of Accounting Practices Adopted in Brazil)

## **5- NOTES TO THE QUARTERLY INFORMATION AT SEPTEMBER 30, 2007 AND 2006**

Expressed In thousands of *reais*

### **5.1- Operations**

Companhia Vale do Rio Doce is a publicly traded corporation whose predominant activities are mining, processing and sale of iron ore, pellets, copper concentrate and potash, as well as logistic services, power generation and mineral research and development. In addition, through its direct and indirect subsidiaries and jointly controlled companies, CVRD operates in iron ore and pellets, nickel, copper, precious metals, cobalt (by product), manganese and ferroalloys, kaolin, 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 a measure of operational cash flow basics on Brazilian accounting principles, it is often used by financial analysts to value our business and Management uses this indicator to measure our operational performance.

### **5.3- Principles and Practices of Consolidation**

The consolidated quarterly information shows the balances of assets and liabilities on 09/30/07 and 06/30/07 and the operations of the Parent Company, its direct and indirect subsidiaries and its jointly-controlled companies of the periods ended 09/30/07 and 06/30/07 and 09/30/06. The principal figures of the subsidiaries and jointly-controlled companies included in the consolidation are presented in Attachment I.

The investments in hydroelectric projects are made via consortium contracts under which the company has an undivided interest in assets and are liable for its proportionate share of liabilities and expenses, which are based on the proportionate share of power output. The company has not joint liability for any obligations, and all the recorded costs, income, assets and liabilities relate to the entities within the group. Since there is no separate legal entity for the project, there are no separate financial statements, income tax return, net income or shareholders' equity. Brazilian corporate law explicitly provides that no separate legal entity exists as a result of a consortium contract, and the company's external legal counsel has confirmed this conclusion. So, the company recognizes its proportionate share of costs and its undivided interest in assets relating to hydroelectric projects.

Since December 31, 2006 there have been no changes in the consolidation practices followed by CVRD.

### **5.4- Summary of significant Accounting Policies**

- (a) The financial statements that are being presented have been prepared following the principles, methods and criteria on a consistent basis in relation to those adopted in the closing of the year ended 12/31/2006; and
- (b) In preparing the financial statements, the Company is required to use estimates to account for certain assets, liabilities, and transactions. Therefore the consolidated financial statements include various estimates concerning the selection of useful lives of property, plant and equipment, provisions for losses on assets, contingent liabilities, operational provisions and other similar evaluations. Actual results may vary from the estimates.

### **5.5- Acquisitions and divestments**

- (a) In July 2007, the Company sold its participation of 1.8% of the ordinary shares of Lion Ore Mining International Ltd. (Lion Ore), held by its subsidiary CVRD Inco for R\$197,148 with a gain of R\$153,085.
- (b) In June 2007, the Company sold through a primary and secondary public offering 25,213,664 common shares of Log-In Logística Intermodal S/A. (Log-In), representing 57.84% of total capital, for R\$347,478 with a gain on sale of R\$300,924 and gain on capital of R\$115,607. In July the company sold 5.1% additional stake for R\$44,117 with a gain of R\$37,522. Currently the Company holds 31.27% of total capital of this entity, which is recognized as an equity investee, since June 2007.



- (c) In May 2007, the Company sold in a public offering 13,802,499 Usiminas shares not subject to the shareholders' agreement and received total proceeds of R\$1,475,484 generating a gain of R\$839,428. The Company retained 6,608,608 shares which are bound by the current shareholders agreement of Usiminas.
- (d) In May 2007, the Company acquired 6.25% of EBM for R\$466,781. On this occasion an agreement was entered into that grants us, during the next 30 years, the control of EBM, including the right to dividends. In exchange, CVRD will pay a total of US\$ 61 million for the year of 2007 and 29 annual amounts of US\$ 48 million.
- (e) In April 2007, Vale acquired 100% of AMCI Holdings Australia Pty – AMCI HÁ, a private company held in Australia, which operates and controls coal assets through joint ventures, for R\$1,328,268.
- (f) In March 2007, Vale acquired the remaining 18% interest in Ferro Gusa held by Nucor do Brasil S.A. for R\$40,584. As a result CVRD now owns 100% of Ferro Gusa's shares.
- (g) In January 2007, the Company finalized the process of acquisition of Inco with the acquisition of the additional participation of 12.27% for R\$4 billion. The total acquisition reached the amount of R\$36 billion. The special meeting of shareholders of Inco, approved the amalgamation of Inco with Itabira Canada Inc. (Itabira Canada), a wholly owned indirect subsidiary of CVRD. Pursuant to the amalgamation, Inco will become a wholly owned subsidiary of CVRD and change its name to "CVRD Inco Limited" (CVRD Inco).

To improve comparability the company presents, the consolidated statement of income as if the acquisition had been made on the beginning of 2006.

### Summarized Consolidated Statement of Income of CVRD and CVRD Inco (unaudited)

	Quarter			Accumulated		
	3Q/06			09/30/06		
	CVRD	CVRD INCO	Total	CVRD	CVRD INCO	Total
<b>Net operating revenues</b>	<b>11,225,024</b>	<b>5,063,960</b>	<b>16,288,984</b>	<b>28,970,167</b>	<b>11,693,764</b>	<b>40,663,931</b>
Cost of products and services	(4,936,544)	(2,671,746)	(7,608,290)	(13,231,976)	(6,838,607)	(20,070,583)
<b>Gross profit</b>	<b>6,288,480</b>	<b>2,392,214</b>	<b>8,680,694</b>	<b>15,738,191</b>	<b>4,855,157</b>	<b>20,593,348</b>
Operating expenses	(1,039,061)	(307,345)	(1,346,406)	(2,729,463)	(787,324)	(3,516,787)
<b>Operating profit before financial results and results of equity investments</b>	<b>5,249,419</b>	<b>2,084,869</b>	<b>7,334,288</b>	<b>13,008,728</b>	<b>4,067,833</b>	<b>17,076,561</b>
Results of equity investments	(14,035)	-	(14,035)	(54,905)	-	(54,905)
Financial results, net	(248,609)	(486,273)	(734,882)	(974,068)	(1,068,187)	(2,042,255)
Non-operating income	34,438	316,236	350,674	790,630	316,236	1,106,866
<b>Income before income tax and social contribution</b>	<b>5,021,213</b>	<b>1,914,832</b>	<b>6,936,045</b>	<b>12,770,385</b>	<b>3,315,882</b>	<b>16,086,267</b>
Income tax and social contribution	(791,772)	(631,254)	(1,423,026)	(1,970,208)	(1,089,545)	(3,059,753)
<b>Income before minority interests</b>	<b>4,229,441</b>	<b>1,283,578</b>	<b>5,513,019</b>	<b>10,800,177</b>	<b>2,226,337</b>	<b>13,026,514</b>
Minority interests	(256,546)	(86,832)	(343,378)	(737,623)	(178,894)	(916,517)
<b>Net income for the period</b>	<b>3,972,895</b>	<b>1,196,746</b>	<b>5,169,641</b>	<b>10,062,554</b>	<b>2,047,443</b>	<b>12,109,997</b>

### 5.6- Inventories

	Consolidated		Parent Company	
	09/30/07	06/30/07	09/30/07	06/30/07
<b>Finished products</b>				
. Nickel, co-products and sub products Inco	3,011,728	3,144,044	-	-
. Iron ore and pellets	1,069,915	892,339	783,900	536,376
. Manganese and ferroalloys	212,131	215,315	-	-
. Aluminum products	277,393	239,276	-	-
. Copper	47,311	16,960	47,311	16,960
. Steel products	68,287	81,369	-	-
. Other	184,335	180,717	5,810	4,601
	<b>4,871,100</b>	<b>4,770,020</b>	<b>837,021</b>	<b>557,937</b>
<b>Spare parts and maintenance supplies</b>	<b>2,191,725</b>	<b>2,042,272</b>	<b>826,818</b>	<b>719,221</b>
	<b>7,062,825</b>	<b>6,812,292</b>	<b>1,663,839</b>	<b>1,277,158</b>

## 5.7- Taxes to recover or offset

	Consolidated		Parent Company	
	09/30/07	06/30/07	09/30/07	06/30/07
Income tax	264,722	216,049	22,277	5,529
Value-added tax - ICMS	630,425	623,179	446,987	476,786
PIS and COFINS	538,612	655,767	94,065	125,913
INSS	30,088	30,353	29,812	27,949
Others	69,763	86,838	29,965	29,262
<b>Total</b>	<b>1,533,610</b>	<b>1,612,186</b>	<b>623,106</b>	<b>665,439</b>
Current	1,091,437	1,047,236	425,264	445,463
Non-current	442,173	564,950	197,842	219,976
	<b>1,533,610</b>	<b>1,612,186</b>	<b>623,106</b>	<b>665,439</b>

## 5.8- Income Tax and Social Contribution

Income taxes in Brazil comprise federal income tax and social contribution, which is an additional federal tax. The statutory composite enacted tax rate applicable in the periods presented is 34% represented by a 25% federal income tax rate plus a 9% social contribution rate.

In other countries where we have operations the applicable tax rate varied from 3.29% to 43.15%.

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

	Consolidated				Parent Company		
	Quarter			Accumulated	Accumulated		
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/07	09/30/06	
Income before income tax and social contribution	6,676,186	9,473,175	5,021,213	23,768,447	12,770,385	17,764,908	10,932,476
Results of equity investment	643,678	934,958	14,035	1,831,206	54,905	(8,402,127)	(6,774,814)
Results on sale of assets not subject taxation	-	-	(34,438)	-	(790,630)	-	(53,764)
	<b>7,319,864</b>	<b>10,408,133</b>	<b>5,000,810</b>	<b>25,599,653</b>	<b>12,034,660</b>	<b>9,362,781</b>	<b>4,103,898</b>
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%	34%	34%
<b>Federal income tax and social contribution at statutory rates</b>	<b>(2,488,754)</b>	<b>(3,538,765)</b>	<b>(1,700,275)</b>	<b>(8,703,882)</b>	<b>(4,091,784)</b>	<b>(3,183,346)</b>	<b>(1,395,325)</b>
Adjustments to net income which modify the effect on the results for the period:							
Income tax benefit from interest on stockholders' equity	209,497	214,283	173,230	635,019	555,848	635,019	555,848
Fiscal incentives	63,500	73,138	74,977	243,507	242,382	110,814	10,831
Results of overseas companies taxed by different rates with difference than the parent company rate	555,278	164,661	693,799	1,115,666	1,408,558	-	-
Reduced incentive rate	17,978	25,503	33,574	62,625	78,223	-	-
Others	10,165	(134,450)	(67,077)	(255,630)	(163,435)	268,499	(41,276)
<b>Income tax and social contribution</b>	<b>(1,632,336)</b>	<b>(3,195,630)</b>	<b>(791,772)</b>	<b>(6,902,695)</b>	<b>(1,970,208)</b>	<b>(2,169,014)</b>	<b>(869,922)</b>

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

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



## 5.9- Investments - Consolidated

	Investments					Equity Results	
	09/30/07	06/30/07	3Q/07	2Q/07	Quarter 3Q/06	Accumulated	
						09/30/07	09/30/06
Usinas Siderúrgicas de Minas Gerais S.A. - USIMINAS (a)	306,961	308,661	13,084	-	93,595	24,255	209,390
Log-In	176,943	176,687	7,009	(4,339)	-	2,670	-
Shandong Yankuang International Company Ltd.	39,026	41,095	421	(3,783)	-	(3,355)	45,543
Henan Longyu Resources Co. Ltd.	189,440	257,461	19,441	27,661	21,235	67,006	-
ThyssenKrupp CSA - Cia Siderúrgica (b)	324,168	277,088	-	-	-	-	-
Quadrem International Holdings Ltd. (b)	8,577	8,984	-	-	-	-	-
Jubilee Mines N.L ( b )	93,615	96,973	-	-	-	-	-
Lion Ore ( b )	-	58,697	-	-	-	-	-
Mirabela Nickel Ltd ( b )	53,238	52,682	-	-	-	-	-
Skye Resources Inc ( b )	148,831	146,183	-	-	-	-	-
Heron Resources Inc ( b )	18,415	16,442	-	-	-	-	-
Other	137,561	124,334	4,275	(1,004)	4,301	6,815	16,394
	<b>1,496,775</b>	<b>1,565,287</b>	<b>44,230</b>	<b>18,535</b>	<b>119,131</b>	<b>97,391</b>	<b>271,327</b>

(a) Investment accounted for based on the equity method until 2006, and at cost thereafter it, when this equity is dividends received. This participation valued at market price on the balance sheet date is R\$948,336; and  
(b) Investments at cost.

## 5.10- Intangible Consolidated

Intangible by segment	Intangible		Quarter			Goodwill amortization	
	09/30/07	06/30/07	3Q/07	2Q/07	3Q/06	Accumulated	
						09/30/07	09/30/06
<b>Minério de ferro e pelotas (c)</b>							
Goodwill of incorporated companies (a)	4,416,414	4,546,311	(129,894)	(129,894)	(129,896)	(389,682)	(295,370)
Goodwill of Minerações Brasileiras Reunidas - MBR	337,057	345,774	(8,718)	(2,906)	-	(11,623)	-
Goodwill of Sociedade de Mineração Estrela do Apolo	25,684	25,684	-	-	-	-	-
Other companies (b)	9,487	12,161	(2,479)	(2,613)	(854)	(6,905)	(5,577)
	<b>4,788,642</b>	<b>4,929,930</b>	<b>(141,091)</b>	<b>(135,413)</b>	<b>(130,750)</b>	<b>(408,210)</b>	<b>(300,947)</b>
<b>Níquel</b>							
Goodwill of Inco Limited (c)	6,680,609	7,383,533	(203,488)	(229,098)	-	(563,534)	-
Other rights	709,426	415,096	-	-	-	-	-
	<b>7,390,035</b>	<b>7,798,629</b>	<b>(203,488)</b>	<b>(229,098)</b>	<b>-</b>	<b>(563,534)</b>	<b>-</b>
<b>Total</b>	<b>12,178,677</b>	<b>12,728,559</b>	<b>(344,579)</b>	<b>(364,511)</b>	<b>(130,750)</b>	<b>(971,744)</b>	<b>(300,947)</b>

(a) Merged companies (Caemi and Ferteco) - amortization of goodwill of incorporated operating companies is recorded in the cost of products sold of the Parent Company;  
(b) Goodwill not recorded in the parent company; and  
(c) Goodwill based on future results expectation (stated period of amortization of 10 years).



## 5.11- Property, Plant and Equipment

By business area:

				Consolidated	
				09/30/07	06/30/07
	Cost	Accumulated depreciation	Net	Net	
<b>Ferrous</b>					
In operation	28,604,118	(11,266,397)	17,337,721	16,505,206	
Construction in Progress	7,209,063	-	7,209,063	6,978,944	
	<b>35,813,181</b>	<b>(11,266,397)</b>	<b>24,546,784</b>	<b>23,484,150</b>	
<b>Non - Ferrous</b>					
In operation	41,036,765	(3,635,736)	37,401,029	36,388,423	
Construction in Progress	11,497,942	-	11,497,942	12,650,074	
	<b>52,534,707</b>	<b>(3,635,736)</b>	<b>48,898,971</b>	<b>49,038,497</b>	
<b>Logistics</b>					
In operation	7,146,305	(2,521,230)	4,625,075	4,587,536	
Construction in Progress	394,207	-	394,207	329,193	
	<b>7,540,512</b>	<b>(2,521,230)</b>	<b>5,019,282</b>	<b>4,916,729</b>	
<b>Holdings</b>					
In operation	8,458,129	(3,272,401)	5,185,728	5,125,062	
Construction in Progress	2,809,582	-	2,809,582	2,593,236	
	<b>11,267,711</b>	<b>(3,272,401)</b>	<b>7,995,310</b>	<b>7,718,298</b>	
<b>Corporate Center</b>					
In operation	1,485,072	(579,641)	905,431	888,439	
Construction in Progress	643,130	-	643,130	619,830	
	<b>2,128,202</b>	<b>(579,641)</b>	<b>1,548,561</b>	<b>1,508,269</b>	
<b>Total</b>	<b>109,284,313</b>	<b>(21,275,405)</b>	<b>88,008,908</b>	<b>86,665,943</b>	

## 5.12- Loans and Financing

Current

	Consolidated		Parent Company	
	09/30/07	06/30/07	09/30/07	06/30/07
Trade finance	472,371	388,908	230	-
Working capital	152,296	172,243	-	-
	<b>624,667</b>	<b>561,151</b>	<b>230</b>	<b>-</b>

Non-current

	Consolidated				Parent Company			
	Current liabilities		Long-term liabilities		Current liabilities		Long-term liabilities	
	09/30/07	06/30/07	09/30/07	06/30/07	09/30/07	06/30/07	09/30/07	06/30/07
<b>Foreign operations</b>								
Loans and financing in:								
U.S. dollars	405,143	440,397	11,734,119	13,698,910	326,889	343,494	1,139,638	1,346,458
Other currencies	49,538	35,014	459,423	582,388	7,296	7,257	21,924	22,298
Notes in U.S. dollars	-	-	12,254,919	13,048,878	-	-	-	-
Export securitization	113,122	134,453	402,022	446,772	-	-	-	-
Perpetual notes	-	-	158,160	165,669	-	-	-	-
Accrued charges	365,056	587,532	-	-	13,319	38,660	-	-
	<b>932,859</b>	<b>1,197,396</b>	<b>25,008,643</b>	<b>27,942,617</b>	<b>347,504</b>	<b>389,411</b>	<b>1,161,562</b>	<b>1,368,756</b>
<b>Local operations</b>								
Indexed by TJLP, TR, IGP-M and CDI	188,672	166,364	2,221,672	2,283,238	34,032	34,011	2,126,128	2,134,553
Basket of currencies	3,147	3,053	11,254	12,562	2,997	2,896	11,216	12,484
Loans in U.S. dollars	44,827	82,124	134,808	154,263	-	-	-	-
Non-convertible debentures	-	-	5,898,862	5,880,152	-	-	5,500,011	5,500,011
Accrued charges	307,809	132,434	-	-	306,994	90,925	-	-
	<b>544,455</b>	<b>383,975</b>	<b>8,266,596</b>	<b>8,330,215</b>	<b>344,023</b>	<b>127,832</b>	<b>7,637,355</b>	<b>7,647,048</b>
	<b>1,477,314</b>	<b>1,581,371</b>	<b>33,275,239</b>	<b>36,272,832</b>	<b>691,527</b>	<b>517,243</b>	<b>8,798,917</b>	<b>9,015,804</b>

- 1) In December 2006, were realized with a bank syndicate a pre-export finance transaction of US\$6.0 billion. The transaction includes a US\$5.0 billion tranche, with a five-year maturity, at Libor plus 0.625% per year, and a US\$1.0 billion tranche, with a seven-year maturity, at Libor plus 0.75% per year.

- 2) In November 2006, the company issued US\$3.75 billion 10-year and 30-year notes. One of the US\$1.25 billion notes due in January 2017 bear a coupon rate of 6.25% per year, payable semi-annually and other of US\$2.50 billion notes due in 2036 bear a coupon rate of 6.875% per year, payable semi-annually.
- 3) On December 20, 2006 the Company issued non-convertible debentures in the amount of R\$5.5 billion, in two series. The first series, due on November 20, 2010 of R\$1.5 billion, will be remunerated at 101.75% of the accumulated variation of the Brazilian CDI interest rate, payable semi-annually while the second series, due on November 20, 2013 of R\$4.0 billion, will be remunerated at the Brazilian CDI interest rate plus 0.25% per year, also payable semi-annually. These debentures can be traded at a secondary market, through the Sistema Nacional de Debentures (SND).
- (a) Foreign currency loans and financing were converted into *reais* at exchange rates effective on the quarterly information date, being US\$1.00 = R\$ 1.8389 in 09/30/07 (R\$1.9262 in 06/30/07).
- (b) At September 30, 2007, the consolidated debt was secured as follows:
- Loans guaranteed by the Federal Government with a value of R\$ 19,884 for which we gave counter-guarantees;
  - Securitization program of R\$ 521,889 and
  - Other assets R\$ 736,313

- (c) Amortization of principal and financing charges incurred on long-term loans and financing obtained abroad and domestically maturing as follows, as of 09/30/07:

	<u>Consolidated</u>		<u>Parent Company</u>	
2008	1,139,290	3%	1,034,609	12%
2009	929,378	3%	336,053	4%
2010	4,565,987	14%	1,828,835	21%
2011	6,165,878	19%	252,592	3%
2012 onwards	19,917,696	60%	5,346,828	60%
No due date (perpetual notes and debentures)	557,010	1%	-	0%
	<b>33,275,239</b>	<b>100%</b>	<b>8,798,917</b>	<b>100%</b>

- (d) Some of our long-term debt instruments contain financial covenants. Our principal covenants require us to maintain certain ratios, such as debt to equity and interest coverage. The company is in compliance with the financial covenants required as of September 30, 2007.

### 5.13- Contingent Liabilities

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

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

	<u>Consolidated</u>		<u>Parent Company</u>	
	<u>09/30/07</u>	<u>06/30/07</u>	<u>09/30/07</u>	<u>06/30/07</u>
a) Tax contingencies	2,558,690	2,293,250	1,593,468	1,451,206
(-) Judicial deposits	(1,111,600)	(1,026,835)	(789,284)	(770,650)
	<b>1,447,090</b>	<b>1,266,415</b>	<b>804,184</b>	<b>680,556</b>
b) Civil contingencies	609,259	608,110	412,174	409,553
(-) Judicial deposits	(287,533)	(225,867)	(206,990)	(211,292)
	<b>321,726</b>	<b>382,243</b>	<b>205,184</b>	<b>198,261</b>
c) Labor contingencies	906,970	845,083	732,887	681,881
d) Environmental contingencies	31,586	48,099	3,418	18,617
<b>Total accrued liabilities</b>	<b>2,707,372</b>	<b>2,541,840</b>	<b>1,745,673</b>	<b>1,579,315</b>

	<u>09/30/07</u>	<u>09/30/07</u>
<b>Balance in the beginning of the period</b>	2,541,840	1,579,315
Provisions, net of reversals	38,305	16,495
Payments	(13,848)	(10,569)
Monetary update	177,215	174,765
Increase (decrease) of judicial deposits	<u>(36,140)</u>	<u>(14,333)</u>
<b>Balance at the end of period</b>	<u><u>2,707,372</u></u>	<u><u>1,745,673</u></u>

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 by management based on the opinions of the legal department and outside counsel.

#### I) 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.

#### II) 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.

#### III) Labor Contingencies:

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

In addition to the contingencies for which we have made provisions, we have possible losses totaling R\$3,985,686 (R\$2,431,448 parent company) classified based on the advice of our legal counsel, for which no provision is maintained.

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

<u>Affiliate</u>	<u>Amount of guarantee</u>		<u>Denominated currency</u>	<u>Purpose</u>	<u>Final maturity</u>	<u>Counter guarantees</u>
	<u>09/30/07</u>	<u>06/30/07</u>				
SAMARCO	3,322	3,553	US\$	Debt guarantee IFC	2008	None

- (c) The Company provides a guarantee covering certain termination payments to the supplier under an electricity supply agreement entered into in October 2004 for the Goro nickel-cobalt development project in New Caledonia. The amount of the termination payments guaranteed depends upon a number of factors. If Goro defaults under the contract, the termination payment will reach an amount of 135 million euros. Once the supply of electricity under the contract to the project begins, the guaranteed amounts will decrease over the life of the contract.

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

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

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

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

In September 2007, the company made available the payment related to these debentures in a amount of R\$9,891. The total payments made in 2007, reaches R\$21,928.

#### 5.14- Provision for asset retirement obligations

On 09/30/07, the consolidated provision for asset retirement obligations amounted to R\$ 1,519,993 (R\$ 672,631 in the parent company), which was accounted for in "Provision for asset retirement obligations" in non-current liabilities and R\$ 65,388 (R\$ 53,636 in the parent company) classified in "Other" in current liabilities.

#### 5.15- 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:

	09/30/07			Consolidated 06/30/07		
	(*) 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 period	8,257,554	5,492,794	7,356	8,001,239	5,753,559
Fair value of plan assets at the end of the period	(6,769,571)	(6,800,704)	(2,169,902)	(6,653,379)	(6,977,500)	(2,272,916)
Actuarial assets / (liabilities) recorded in the balance sheet:						
Short-term	-	(102,980)	(27,584)	-	(107,869)	(28,893)
Long-term	-	(1,204,930)	(2,134,962)	-	(1,116,072)	(2,236,318)
<b>Actuarial assets / (liabilities) recorded in the balance sheet</b>	<b>1,487,983</b>	<b>(1,307,910)</b>	<b>(2,162,546)</b>	<b>1,347,860</b>	<b>(1,223,941)</b>	<b>(2,265,211)</b>

  

	09/30/07			Parent Company 06/30/07		
	(*) 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 period	8,257,554	-	-	8,001,239	-
Fair value of plan assets at the end of the period	(6,769,571)	-	-	(6,653,379)	-	-
<b>Actuarial assets / (liabilities) recorded in the balance sheet</b>	<b>1,487,983</b>	<b>-</b>	<b>-</b>	<b>1,347,860</b>	<b>-</b>	<b>-</b>

(\*) The Company has not recorded the actuarial asset on its balance sheet, since there is no clear evidence as 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:

	09/30/07		Consolidated (*) 06/30/07	
	Health plan	Complementary plan	Health plan	Complementary plan
Fair value of assets at the end of the period	-	243,014	-	229,634
Fair value of plan assets at end of period	(209,247)	(646,350)	(208,239)	(646,599)
Actuarial liabilities recorded in the balance sheet:				
Short-term	(21,218)	(83,387)	(23,844)	(62,940)
Long-term	(188,029)	(319,949)	(184,395)	(354,025)
	<b>(209,247)</b>	<b>(403,336)</b>	<b>(208,239)</b>	<b>(416,965)</b>

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

c) Sponsor contributions

The contributions are as follows:

	Consolidated	
	09/30/07	06/30/07
Overfunded pension plans	(41,170)	(25,003)
Underfunded pension plans	(249,568)	(181,296)
Underfunded other benefits	(66,740)	(48,859)
Complementary value (*)	(69,861)	(46,550)
Health insurance plan for retired employee (*)	(15,393)	(10,123)
<b>Total contributions</b>	<b>(442,732)</b>	<b>(311,831)</b>

(\*) Refers to actuarial liabilities

## 5.16- Paid-up Capital

At the Extraordinary Shareholders' Meeting held on April 27, 2007 the capital stock was increased to R\$28 billion. The capital increase is due through 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. 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 September 30, 2007 the total capital reaches R\$28,000,000, corresponding of 4,919,314,116 shares, being R\$17,074,400 represented by 2,999,797,716 common shares and R\$10,925,600 represented by 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.

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

The members of the Board of Directors and Executive Board together own 124,926 common shares and 589,863 preferred shares.





### 5.17- Resources linked to future mandatory conversion in shares

In June, 2007, the Company issued mandatory convertible notes in the value of R\$3,600,902, net of interest R\$3,063,833, with expiration 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 concluded analysis, it was concluded that the Mandatory convertible notes are similar to equity notes and recognized as a specific part of the equity, net of financial changes.

The resources linked to future mandatory conversion are represented by a maximum of 56,582,040 common shares equivalent to R\$2,111,287 and by a maximum of 30,295,456 preferred shares equivalent to R\$925,546. All the shares are currently in treasury stock (see note 5.18).

### 5.18- Treasury Stock

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

Until 12/21/06, due date of buy-back program, 30,299,200 preferred shares have been acquired.

On 09/30/07, the Company had 56,582,040 common shares and 30,341,144 preferred shares, which are held in treasury in the amount of R\$790,223.

Class	Shares		Unit acquisition cost			Average quoted market price	
	Quantity		Average	Low	High	Average quoted market price	
	09/30/07	06/30/07				09/30/07	06/30/07
Preferred	30,341,144	30,341,288	43.45	41.13	45.15	42.18	33.02
Common	56,582,040	56,582,040	4.63	3.34	8.68	35.64	39.15
	<b>86,923,184</b>	<b>86,923,328</b>					

### 5.19- Distribution to Stockholder's

On 04/30/2007, CVRD paid R\$1,669,058 to stockholders, being in the form of interest on stockholders' equity an amount of R\$621,650 and R\$1,047,408 in the form of dividends.



## 5.20- Financial Results

Consolidated

	3Q/07			2Q/07			Quarter 3Q/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(363,339)	(233,399)	(596,738)	(437,176)	300,876	(136,300)	(128,180)	(21,807)	(149,987)
Local debt	(237,464)	42,186	(195,278)	(292,132)	272,831	(19,301)	(38,621)	3,794	(34,827)
Related parties	1,032	95	1,127	809	(26)	783	(1,507)	143	(1,364)
	<b>(599,771)</b>	<b>(191,118)</b>	<b>(790,889)</b>	<b>(728,499)</b>	<b>573,681</b>	<b>(154,818)</b>	<b>(168,308)</b>	<b>(17,870)</b>	<b>(186,178)</b>
Labor, tax and civil contingencies	(36,897)	(142,257)	(179,154)	(49,166)	(4,869)	(54,035)	(62,594)	(121,307)	(183,901)
Derivatives, net of gain/losses (interest and currencies)	532,902	(24,548)	508,354	558,366	(14,902)	543,464	71,261	516	71,777
Derivatives, net of gain/losses (gold, aluminum, Call option premium	165,418	99,725	265,143	(314,476)	42,035	(272,441)	91,078	(1,383)	89,695
CPMF	(41,516)	-	(41,516)	(67,622)	-	(67,622)	(42,480)	-	(42,480)
Others	(418,281)	(186,753)	(605,034)	(418,722)	(997,025)	(1,415,747)	(100,757)	(2,854)	(103,611)
	<b>(398,145)</b>	<b>(444,951)</b>	<b>(843,096)</b>	<b>(1,020,119)</b>	<b>(401,080)</b>	<b>(1,421,199)</b>	<b>(399,146)</b>	<b>(142,898)</b>	<b>(542,044)</b>
	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	2,548	-	2,548	6,001	1	6,002	1,395	97	1,492
Marketable securities	35,708	22,332	58,040	70,824	56	70,880	103,191	14,069	117,260
Others	25,313	895,144	920,457	103,696	1,193,607	1,297,303	33,622	141,061	174,683
	<b>63,569</b>	<b>917,476</b>	<b>981,045</b>	<b>180,521</b>	<b>1,193,664</b>	<b>1,374,185</b>	<b>138,208</b>	<b>155,227</b>	<b>293,435</b>
Financial income (expenses), net	<b>(334,576)</b>	<b>472,525</b>	<b>137,949</b>	<b>(839,598)</b>	<b>792,584</b>	<b>(47,014)</b>	<b>(260,938)</b>	<b>12,329</b>	<b>(248,609)</b>

	09/30/07			Accumulated 09/30/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(1,312,977)	503,450	(809,527)	(367,259)	296,872	(70,387)
Local debt	(795,528)	421,620	(373,908)	(117,198)	58,390	(58,808)
Related parties	(1,835)	-	(1,835)	(6,082)	11	(6,071)
	<b>(2,110,340)</b>	<b>925,070</b>	<b>(1,185,270)</b>	<b>(490,539)</b>	<b>355,273</b>	<b>(135,266)</b>
Labor, tax and civil contingencies	(118,218)	(156,208)	(274,426)	(175,740)	(142,823)	(318,563)
Derivatives, net of gain/losses (interest and currencies)	1,432,752	(45,085)	1,387,667	76,094	975	77,069
Derivatives, net of gain/losses (gold, aluminum, alumina, copper, nickel and platinum)	(323,696)	199,350	(124,346)	(178,871)	50,477	(128,394)
Call option premium	-	-	-	(187,346)	-	(187,346)
CPMF	(222,996)	-	(222,996)	(133,422)	-	(133,422)
Others	(1,480,063)	(1,079,192)	(2,559,255)	(393,212)	(207,882)	(601,094)
	<b>(2,822,561)</b>	<b>(156,065)</b>	<b>(2,978,626)</b>	<b>(1,483,036)</b>	<b>56,020</b>	<b>(1,427,016)</b>
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	5,255	5,611	10,866	7,236	(1,342)	5,894
Marketable securities	161,777	22,411	184,188	227,218	(47,749)	179,469
Others	367,613	2,298,552	2,666,165	116,625	150,960	267,585
	<b>534,645</b>	<b>2,326,574</b>	<b>2,861,219</b>	<b>351,079</b>	<b>101,869</b>	<b>452,948</b>
Financial income (expenses), net	<b>(2,287,916)</b>	<b>2,170,509</b>	<b>(117,407)</b>	<b>(1,131,957)</b>	<b>157,889</b>	<b>(974,068)</b>



	09/30/07			09/30/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(252,333)	580,492	328,159	(81,234)	(32,960)	(114,194)
Local debt	(705,189)	304,678	(400,511)	(24,269)	(65,054)	(89,323)
Related parties	(1,473,470)	4,838,942	3,365,472	(282,941)	467,913	184,972
	<b>(2,430,992)</b>	<b>5,724,112</b>	<b>3,293,120</b>	<b>(388,444)</b>	<b>369,899</b>	<b>(18,545)</b>
Labor, tax and civil contingencies	(110,749)	(149,863)	(260,612)	(166,814)	(140,098)	(306,912)
Derivatives, net of gain/losses (interest and currencies)	1,363,064	(38,723)	1,324,341	2,200	(196)	2,004
Derivatives, net of gain/losses (gold)	(98,870)	7,627	(91,243)	(16,025)	3,887	(12,138)
CPMF	(167,534)	-	(167,534)	(82,035)	-	(82,035)
Others	(1,016,201)	(84,619)	(1,100,820)	(224,190)	126,591	(97,599)
	<b>(2,461,282)</b>	<b>5,458,534</b>	<b>2,997,252</b>	<b>(875,308)</b>	<b>360,083</b>	<b>(515,225)</b>
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	20,343	(556,621)	(536,278)	54,353	(95,645)	(41,292)
Marketable securities	40,257	22,411	62,668	45,294	72	45,366
Others	9,499	349,031	358,530	17,810	151,255	169,065
	<b>70,099</b>	<b>(185,179)</b>	<b>(115,080)</b>	<b>117,457</b>	<b>55,682</b>	<b>173,139</b>
<b>Financial income (expenses), net</b>	<b>(2,391,183)</b>	<b>5,273,355</b>	<b>2,882,172</b>	<b>(757,851)</b>	<b>415,765</b>	<b>(342,086)</b>

## 5.21- Financial Instruments - Derivatives

Volatility of interest rates, exchange rates and commodity prices are the main market risks to which the Company is exposed and all three are managed through derivative operations. These have the exclusive aim of reducing exposure to risk, not being used for speculative purposes.

The Company monitors and evaluates the derivative positions on a regular basis and adjusts 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 (not reviewed by independent auditors):

	Consolidated							
	3Q/07							
	Interest rates (libor)	Currencies	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 06/30/07	15,547	684,209	(70,802)	(563,305)	(682,294)	54,107	(46,326)	(608,864)
Financial settlement	(5,987)	(10,985)	13,257	55,443	132,650	(143,280)	7,179	48,277
Financial expenses, net	(12,137)	545,039	(18,569)	175,242	(131,518)	96,009	(9,724)	644,342
Monetary variations, net	(125)	(24,423)	3,136	12,893	28,475	(941)	2,179	21,194
<b>Gains / (losses) unrealized on 09/30/07</b>	<b>(2,702)</b>	<b>1,193,840</b>	<b>(72,978)</b>	<b>(319,727)</b>	<b>(652,687)</b>	<b>5,895</b>	<b>(46,692)</b>	<b>104,949</b>
	2Q/07							
	Interest rates (libor)	Currencies	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 03/31/07	5,084	317,142	(94,434)	(599,042)	(626,464)	(41,951)	(53,819)	(1,093,484)
Financial settlement	4,646	(170,580)	7,561	75,981	133,628	47,148	7,251	105,635
Financial expenses, net	6,183	552,183	10,501	(81,378)	(233,258)	46,645	(3,007)	297,869
Monetary variations, net	(366)	(14,536)	5,570	41,134	43,800	2,265	3,249	81,116
<b>Gains / (losses) unrealized on 06/30/07</b>	<b>15,547</b>	<b>684,209</b>	<b>(70,802)</b>	<b>(563,305)</b>	<b>(682,294)</b>	<b>54,107</b>	<b>(46,326)</b>	<b>(608,864)</b>



	3Q/06							
	Interest rates (libor)	Currencies	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 06/30/06	(2,301)	4,228	(131,294)	(546,243)	-	-	-	(675,610)
Financial settlement	377	-	10,121	50,051	-	-	-	60,549
Financial expenses, net	(715)	71,976	9,888	75,407	5,783	-	-	162,339
Monetary variations, net	(14)	530	(406)	(975)	(2)	-	-	(867)
<b>Gains / (losses) unrealized on 09/30/06</b>	<b>(2,653)</b>	<b>76,734</b>	<b>(111,691)</b>	<b>(421,760)</b>	<b>5,781</b>	<b>-</b>	<b>-</b>	<b>(453,589)</b>

	Consolidated 09/30/07							
	Interest rates (libor)	Currencies	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 12/31/06	13,188	(33,350)	(115,138)	(679,454)	(638,410)	34,593	(41,922)	(1,460,493)
Financial settlement	(7,929)	(168,438)	47,054	192,840	346,418	(122,255)	14,430	302,120
Financial expenses, net	(7,066)	1,439,818	(18,040)	84,785	(456,088)	92,248	(26,600)	1,109,057
Monetary variations, net	(895)	(44,190)	13,146	82,102	95,393	1,309	7,400	154,265
<b>Gains / (losses) unrealized on 09/30/07</b>	<b>(2,702)</b>	<b>1,193,840</b>	<b>(72,978)</b>	<b>(319,727)</b>	<b>(652,687)</b>	<b>5,895</b>	<b>(46,692)</b>	<b>104,949</b>

	09/30/06							
	Interest rates (libor)	Currencies	Gold	Products by aluminum area	Copper	Nickel	Platinum	Total
Gains / (losses) unrealized on 12/31/05	(8,769)	1,725	(107,561)	(493,542)	-	-	-	(608,147)
Financial settlement	4,056	-	26,938	174,889	-	-	-	205,883
Financial expenses, net	1,481	74,613	(38,138)	(146,516)	5,783	-	-	(102,777)
Monetary variations, net	579	396	7,070	43,409	(2)	-	-	51,452
<b>Gains / (losses) unrealized on 09/30/06</b>	<b>(2,653)</b>	<b>76,734</b>	<b>(111,691)</b>	<b>(421,760)</b>	<b>5,781</b>	<b>-</b>	<b>-</b>	<b>(453,589)</b>

	Parent Company 09/30/07				
	Interest rates (libor)	Currencies	Gold	Copper	Total
Gains / (losses) unrealized on 12/31/06	-	5,064	(68,941)	46,227	(17,650)
Financial settlement	-	(215,026)	24,580	(2,748)	(193,194)
Financial expenses, net	-	1,360,270	(16,703)	(82,060)	1,261,507
Monetary variations, net	-	(38,724)	9,199	(1,573)	(31,098)
<b>Gains / (losses) unrealized on 09/30/07</b>	<b>-</b>	<b>1,111,584</b>	<b>(51,865)</b>	<b>(40,154)</b>	<b>1,019,565</b>

	09/30/06				
	Interest rates (libor)	Currencies	Gold	Copper	Total
Gains / (losses) unrealized on 12/31/05	(5)	1,725	(63,408)	-	(61,688)
Financial settlement	-	-	15,802	-	15,802
Financial expenses, net	5	2,195	(22,002)	5,977	(13,825)
Monetary variations, net	-	(196)	3,888	-	3,692
<b>Gains / (losses) unrealized on 09/30/06</b>	<b>-</b>	<b>3,724</b>	<b>(65,720)</b>	<b>5,977</b>	<b>(56,019)</b>

Final maturity dates for the above instruments are as follows:

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



## 5.22- Selling, Administrative, Other Operating Expenses and Non Operating Income

	Quarter			Consolidated		Parent Company	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06	09/30/07	09/30/06
<b>Administrative</b>							
Personnel	154,220	163,783	152,197	524,131	431,781	228,479	224,272
Services (consulting, infrastructure and others)	115,842	44,161	43,674	315,800	115,289	110,694	71,533
Advertising and publicity	59,080	40,592	24,946	131,499	106,242	125,456	104,505
Depreciation	71,116	71,986	62,348	212,202	167,645	158,396	119,785
Travel expenses	13,174	9,201	13,187	31,783	37,401	19,612	31,638
Rents and taxes	31,680	37,913	14,030	111,463	39,082	19,748	19,308
Community aborigine	4,140	2,653	7,737	12,619	15,920	12,619	15,920
Others	29,927	94,818	58,336	150,093	174,636	40,409	36,978
<b>Sales</b>	102,183	101,855	25,692	260,598	261,738	10,804	2,734
<b>Total</b>	<b>581,362</b>	<b>566,962</b>	<b>402,147</b>	<b>1,750,188</b>	<b>1,349,734</b>	<b>726,217</b>	<b>626,673</b>

	Quarter			Consolidated		Parent Company	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06	09/30/07	09/30/06
<b>Other operating expenses (income), net</b>							
Provisions for contingencies	38,305	101,455	73,717	159,691	149,071	66,221	12,131
Provision for loss on ICMS credits	33,541	3,573	24,335	50,063	53,128	28,488	-
Provision for profit sharing	70,545	85,079	75,619	379,099	216,509	234,672	174,000
Fundação Vale do Rio Doce - FVRD	24,018	14,271	15,040	50,336	20,911	50,334	18,883
Others	229,637	128,016	159,107	170,875	272,926	(218,796)	152,953
<b>Total</b>	<b>396,046</b>	<b>332,394</b>	<b>347,818</b>	<b>810,064</b>	<b>712,545</b>	<b>160,919</b>	<b>357,967</b>

	Quarter			Consolidated		Parent Company	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06	09/30/07	09/30/06
<b>Non operating results -gain on sale of assets</b>							
Usiminas	6,263	839,428	-	845,691	-	845,691	-
Gulf Investment Co. - GIIC	-	-	-	-	736,866	-	-
Log-In	37,522	416,531	-	454,053	-	454,053	-
Lion Ore	153,085	-	-	153,085	-	-	-
Nova Era Silicon - NES	-	-	-	-	19,326	-	19,326
Gerdau	-	-	34,438	-	34,438	-	34,438
Others	-	4,807	-	4,807	-	982	-
<b>Total</b>	<b>196,870</b>	<b>1,260,766</b>	<b>34,438</b>	<b>1,457,636</b>	<b>790,630</b>	<b>1,300,726</b>	<b>53,764</b>

## 5.23- Subsequent events

- On October 18, 2007 the Company announced that as of October 31, 2007 will be available the value of R\$1,904,490 to the shareholders being R\$1,845,530 in the form of stockholders equity and R\$59,140 in the form of dividends.
- On October 3, 2007 the Company won the auction for the sub-concession for commercial exploitation of a 720 km stretch of the North-South railroad (FNS), running from Açailândia, state of Maranhão, to Palmas, state of Tocantins, in Brazil. CVRD will pay R\$1,478,205 in three installments. The first installment, equal to 50% of the amount will be due on the day of the signing of the contract, occurring in the next 60 days. 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.



## 6- ATTACHMENT I - STATEMENT OF INVESTMENTS IN SUBSIDIARIES

Period ended september 30, 2007

In thousands of reais

	Participation (%)		Assets			Liabilities and stockholders' equity			Accounting information					
	Total	Voting	Circulante	Non-current		Non-current			Net revenues	Cost of products and services	Operating income (expenses)	Non-operating result	Income tax and Social contribution	Adjusted net income (loss)
				Long-term	Investments, property plant and equipment and deferred charges	Current	Long-term, deferred income and minority interest	Adjusted stockholders' equity						
<b>Subsidiaries (a)</b>														
ALBRAS - Alumínio Brasileiro S.A.	51.00	51.00	607,973	1,379,404	1,058,265	396,972	796,886	1,851,784	1,932,874	(1,283,862)	56,177	(5,519)	(245,056)	454,614
ALUNORTE - Alumina do Norte do Brasil S.A.	57.03	61.74	860,814	78,624	4,717,530	418,318	1,119,540	4,119,110	2,053,471	(1,293,107)	13,482	(37)	(131,507)	642,302
Brasilux S.A.	100.00	100.00	3,738	29,698	-	12,288	-	21,149	-	-	(834)	-	(663)	(1,497)
Cadam S.A.	61.48	100.00	152,366	38,624	255,957	35,362	96,173	315,412	189,124	(168,679)	(46,477)	117	(1,851)	(27,766)
Companhia Paulista de Ferro Ligas	100.00	100.00	73,466	174,394	1,580	142,995	100,679	5,766	-	-	6,053	(143)	(4,482)	1,428
Companhia Portuária Baía de Sepetiba - CPBS	100.00	100.00	282,619	6,300	154,170	92,831	33	350,225	276,154	(85,362)	6,022	-	(66,580)	130,234
CVRD Inco	100.00	100.00	10,102,976	124,607	49,591,714	5,270,822	43,553,175	10,995,300	18,757,777	(7,682,677)	(5,485,993)	(722,120)	(3,209,902)	1,657,085
CVRD International S.A.	100.00	100.00	7,061,190	54,471,840	45,327,365	5,485,089	48,091,229	53,284,077	15,219,057	(11,317,675)	5,708,098	508	(297,458)	9,312,530
CVRD Overseas Ltd.	100.00	100.00	603,279	402,023	948,414	1,517,720	36,907	399,089	2,243,856	(1,589,420)	(99,481)	-	-	554,955
Docepar S.A.	100.00	100.00	1,890	308,062	149	30,138	263,536	16,427	-	-	(12,779)	-	(368)	(13,147)
Ferro Gusa Carajás S.A.	100.00	100.00	134,537	1,230	342,608	88,548	1,147	388,680	114,502	(104,205)	32,546	-	-	42,843
Ferrovia Centro - Atlântica S.A.	100.00	100.00	367,133	109,039	1,504,610	159,333	1,926,097	(104,648)	580,312	(486,990)	(30,304)	-	(16,175)	46,843
Florestas Rio Doce S.A.	99.90	100.00	17,095	27,945	3,695	15,202	9,069	24,464	-	-	1,051	-	(345)	706
Mineração Tacumã Ltda.	100.00	100.00	133	-	1,685,193	17,156	1,788,341	(120,171)	-	-	46,288	-	-	46,288
Minerações Brasileiras Reunidas S.A. - MBR	92.99	92.99	1,240,354	96,612	4,721,051	645,529	939,243	4,473,245	2,784,600	(1,402,275)	503,517	909	(434,179)	1,452,572
Para Pigmentos S.A.	86.17	85.57	110,387	3,281	258,963	146,058	154,419	72,153	148,132	(141,268)	(18,381)	-	(6,021)	(17,538)
Rio Doce Manganês S.A.	100.00	100.00	474,642	97,054	370,787	255,288	277,308	409,887	473,924	(374,737)	(90,491)	(13,584)	658	(4,230)
Rio Doce Manganês Europe - RDME	100.00	100.00	233,313	178	53,990	89,927	2,351	195,203	304,784	(239,166)	(64,194)	(724)	(6,294)	(5,594)
Rio Doce Manganês Norway AS	100.00	100.00	146,325	12,352	58,684	102,276	44,992	70,093	138,621	(79,004)	(25,288)	-	(6,567)	27,762
Salobo Metais S.A.	100.00	100.00	4,888	-	939,229	1,784	644,268	298,065	-	-	-	-	-	-
Urucum Mineração S.A.	100.00	100.00	89,341	37,097	58,187	25,528	121,677	37,420	83,810	(54,873)	(32,554)	(7,648)	1,668	(9,597)
Vale Overseas Ltd.	100.00	100.00	199,589	10,571,193	-	199,591	10,571,191	-	-	-	-	-	-	-
Valesul Alumínio S.A.	100.00	100.00	188,155	81,140	512,074	78,992	30,649	671,728	409,628	(306,742)	(26,192)	501	(17,170)	60,025
<b>Jointly-controlled companies (a)</b>														
California Steel Industries, Inc.	50.00	50.00	927,035	11,607	443,011	481,871	275,834	623,948	1,965,435	(1,877,820)	(150,255)	-	(16,446)	(79,086)
Companhia Coreano-Brasileira de Pelotização - KOBRASCO	50.00	50.00	184,357	27,887	253,003	229,753	82,644	152,850	542,597	(455,995)	5,704	-	(34,902)	57,404
Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS	50.89	51.00	204,824	47,393	117,492	159,416	50,635	159,658	527,214	(410,120)	(42,488)	-	(26,817)	47,789
Companhia Ítalo-Brasileira de Pelotização - ITABRASCO	50.90	51.00	222,114	62,303	129,706	223,294	63,833	126,996	462,039	(399,077)	(933)	-	(23,654)	38,375
Companhia Nipo-Brasileira de Pelotização - NIBRASCO	51.00	51.11	259,273	65,969	298,435	355,758	62,701	205,218	803,816	(706,724)	(35,229)	-	(23,746)	38,117
Minas da Serra Geral S.A. - MSG	50.00	50.00	25,977	26,495	73,672	3,801	19,889	102,454	19,013	(7,553)	(925)	18	(2,500)	8,053
Mineração Rio do Norte S.A.	40.00	40.00	158,168	547,679	917,217	471,727	218,308	933,029	788,052	(408,776)	3,276	660	(35,069)	348,143
MRS Logística S.A.	41.50	37.86	922,468	290,446	1,768,396	960,157	704,493	1,316,660	1,590,808	(840,962)	(129,229)	(11,992)	(205,175)	403,450
Samarco Mineração S.A.	50.00	50.00	660,641	335,422	2,943,685	1,002,390	1,762,069	1,175,289	1,776,628	(724,120)	(97,428)	(72)	(196,249)	758,759

### Observações:

(a) The amounts above represent the total presented in the quarterly information of these companies on September 30, 2007, adjusted and unaudited.

Additional information of the main operational investee companies are available on the CVRD website [www.cvrd.com.br](http://www.cvrd.com.br), investor relations.



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

## REPORT OF THE INDEPENDENT AUDITORS ON SPECIAL REVIEW

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

1. We have carried out a special review of the Quarterly Financial Information (ITR) of Companhia Vale do Rio Doce (“Company”), holding company and consolidated, in respect of the quarter and period of nine months ended September 30, 2007, prepared in accordance with the accounting practices followed in Brazil and under the responsibility of the Company’s management, comprising the balance sheets, the statements of income and changes in shareholders’ equity and the comments on the Company’s performance. The Quarterly Financial Information’s reviews for the quarter and for the period of nine months ended September, 30, 2007, of certain subsidiaries 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 September, 30, 2007, in the amount of R\$10,995,300 thousand and the loss generated for the quarter and the gain generated for the period of nine months ended on that date in the amounts of R\$210,246 thousand and R\$1,657,085 thousand, respectively, and related to the total assets of R\$52,285,480 thousand equivalent to 40% of the total assets consolidated of the Company on that date and net operating revenues in the amounts of R\$4,881,963 thousand and R\$18,757,777 thousand equivalent to 31% and 37% of the Company’s consolidated net operating revenues for the quarter and period of nine months ended on that date respectively, are based exclusively on those other auditors’ reviews reports.
2. Except as mentioned in paragraph 3, our special review was carried out in accordance with the specific procedures established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council, and consisted mainly of: (a) inquiries and discussion with the officers responsible for the Company’s and its investees’ accounting, financial and operational areas about the procedures adopted for preparing the Quarterly Financial Information (ITR), and (b) review of the information and subsequent events which have, or may have, relevant effects on the Company’s and its investees’ financial positions and operations.
3. The financial statements for the quarter and period of nine months ended September 30, 2007, of certain subsidiaries, jointly-owned and associated companies, 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\$4,231,549 thousand of these investments of the holding company on September 30, 2007, and R\$409,299 thousand and R\$624,989 thousand of the income generated for the quarter and period of nine months then ended, respectively; total assets of R\$7,943,836 thousand equivalent to 6% of the Company’s consolidated total assets on that date, net operating revenues in the amounts of R\$936,455 thousand and R\$2,769,802 thousand equivalent to 6% and 5% of the Company’s consolidated net operating revenues for the quarter and period of nine months then ended, respectively.



4. Based on our special 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 subsidiaries, jointly-owned and associated companies mentioned in paragraph 3 had been reviewed by independent auditors, we are not aware of any relevant adjustment which should be made to the Quarterly Financial Information (ITR), referred to in paragraph 1, for it to be in accordance with the rules issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of the obligatory Quarterly Financial Information (ITR).
5. Our special review was conducted for the purpose of issuing our report on the Quarterly Financial Information (ITR) referred to in paragraph 1, taken as a whole. The statement of cash flows, holding company and consolidated, are presented as additional information, and are not a required part of the Quarterly Financial Information. Such statements have been subjected to the review procedures described in paragraph 2 and we are not aware of any material adjustment that should be made to such statements for them to be adequately presented in relation to the Quarterly Financial Information.
6. We have previously reviewed the balance sheets, holding company and consolidated, as of June 30, 2007 and the income statements for the quarter and period of nine months ended September 30, 2006 presented for comparative purposes, over which we issued special reviews' reports dated July 31, 2007 and November 8, 2006, respectively, including a qualification regarding the financial statements of certain subsidiaries, jointly-owned and associated companies, which have not been reviewed by independent auditors.

Rio de Janeiro, October, 25, 2007

  
DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

  
Marcelo Cavalcanti Almeida  
Accountant



## B- ADDITIONAL INFORMATION

### 8- CASH GENERATION (NOT REVIEWED BY INDEPENDENT AUDITORS)

The operating cash generation measured by EBITDA (earnings before financial results, results of equity investments, interest, income tax and depreciation, amortization and depletion increased by dividends received) aggregated R\$27,188,495 as of 09/30/07, against R\$14,801,250 as of 09/30/06, an increase of 83.7%

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

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

#### EBITDA

	Quarter			Accumulated	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06
<b>Operating profit - EBIT</b>	<b>6,985,045</b>	<b>9,194,381</b>	<b>5,249,419</b>	<b>24,259,424</b>	<b>13,008,728</b>
Depreciation / amortization of goodwill	998,881	1,015,200	604,455	2,870,518	1,656,785
	<b>7,983,926</b>	<b>10,209,581</b>	<b>5,853,874</b>	<b>27,129,942</b>	<b>14,665,513</b>
Dividends received	13,084	45,469	40,624	58,553	135,737
<b>EBITDA (LAJIDA)</b>	<b>7,997,010</b>	<b>10,255,050</b>	<b>5,894,498</b>	<b>27,188,495</b>	<b>14,801,250</b>
Depreciation / amortization of goodwill	(998,881)	(1,015,200)	(604,455)	(2,870,518)	(1,656,785)
Dividends received	(13,084)	(45,469)	(40,624)	(58,553)	(135,737)
Equity Results	(643,678)	(934,958)	(14,035)	(1,831,206)	(54,905)
Non operational results	196,870	1,260,766	34,438	1,457,636	790,630
Financial results, net	137,949	(47,014)	(248,609)	(117,407)	(974,068)
Income tax and social contribution	(1,632,336)	(3,195,630)	(791,772)	(6,902,695)	(1,970,208)
Minority interests	(385,119)	(435,705)	(256,546)	(1,269,858)	(737,623)
<b>Net income</b>	<b>4,658,731</b>	<b>5,841,840</b>	<b>3,972,895</b>	<b>15,595,894</b>	<b>10,062,554</b>

#### Consolidated EBITDA by segment

Segments	Quarter			EBITDA Accumulated	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06
Ferrous minerals	4,353,412	4,086,223	4,445,344	12,346,394	11,040,865
Non-ferrous minerals	2,821,983	5,187,757	427,584	12,086,284	883,766
Logistics	417,679	425,577	447,515	1,198,420	1,015,624
Holdings					
Aluminum	537,428	598,091	596,016	1,792,501	1,804,051
Steel	21,388	70,448	110,624	102,429	312,522
Others	(154,880)	(113,046)	(132,585)	(337,533)	(255,578)
	<b>7,997,010</b>	<b>10,255,050</b>	<b>5,894,498</b>	<b>27,188,495</b>	<b>14,801,250</b>



## **9- MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE OPERATING RESULTS IN THE PERIODS OF NINE MONTHS ENDED SEPTEMBER 30, 2007 COMPARED WITH SEPTEMBER 30, 2006**

As a result of the analysis some general aspects must be considered, as follows:

On 09/30/07 about 93% of the consolidated gross revenue and 52% of consolidated total cost are linked to other currencies different from real.

Of the consolidated short-term and long-term loans on 09/30/07 71% are denominated in U.S. dollars. As a result, exchange rate fluctuations have a significant impact on the financial expenses and income.

The average dollar rate fell 8.4% between periods (R\$2.011786 on 09/30/07 against R\$2.185262 in 09/30/06), partially offset by price increases, and exchange rates between the periods fell 15.4% (R\$1.8389 in 09/30/07 against R\$2,1742 in 09/30/06).

In 2007, iron ore prices increased by 9.5% and pellets prices increased by 5.3%.



## 9.1- Consolidated

### 9.1.1- Gross revenue

	In thousands of metric tons (except railroad transportation)					In thousands of reais				
	Quarter			Accumulated		Quarter			Accumulated	
	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06
Iron ore	66,418	62,081	63,119	184,291	177,682	5,908,410	5,498,022	6,024,461	16,312,099	15,301,139
Pellets (*)	10,540	10,175	9,611	30,296	24,816	1,576,266	1,640,159	1,584,879	4,771,804	4,161,162
	<b>76,958</b>	<b>72,256</b>	<b>72,730</b>	<b>214,587</b>	<b>202,498</b>	<b>7,484,676</b>	<b>7,138,181</b>	<b>7,609,340</b>	<b>21,083,903</b>	<b>19,462,301</b>
Manganese	150	219	224	452	571	26,525	40,698	38,542	80,336	88,992
Ferroalloys	127	111	131	362	401	316,334	263,850	280,974	868,328	787,132
					-	<b>342,859</b>	<b>304,548</b>	<b>319,516</b>	<b>948,664</b>	<b>876,124</b>
Copper	88	119	120	300	295	358,166	525,972	608,662	1,189,614	1,297,728
Finished copper	50	33		121	-	756,337	473,277	-	1,684,569	-
Potash	177	162	291	500	515	93,307	78,482	118,937	238,676	217,202
Kaolin	272	325	283	866	909	111,296	109,666	114,913	326,289	321,391
Nickel	61	68	-	200	-	3,772,241	6,339,691	-	16,084,951	-
Precious metals	29	18	-	69	-	245,065	211,204	-	648,820	-
Cobalt (t)	645	583	-	1,808	-	67,615	64,439	-	191,720	-
						<b>5,404,027</b>	<b>7,802,731</b>	<b>842,512</b>	<b>20,364,639</b>	<b>1,836,321</b>
Railroad transportation (millions of TKU) (**)	11,227	11,335	10,745	31,890	29,454	759,510	788,375	715,694	2,164,647	1,939,287
Port services	7,325	7,121	8,197	21,492	22,167	110,462	120,199	146,164	358,034	378,832
Boat services	-	-	-	-	-	18,969	10,305	14,629	42,234	40,214
Maritime transportation	-	-	-	-	-	5,004	33,155	79,571	88,441	197,337
						<b>893,945</b>	<b>952,034</b>	<b>956,058</b>	<b>2,653,356</b>	<b>2,555,670</b>
Aluminum	138	155	141	427	390	735,399	879,645	788,209	2,451,706	2,175,548
Alumina	828	766	829	2,294	2,186	543,319	529,255	588,504	1,583,536	1,668,378
Bauxite	1,207	1,228	1,049	3,674	3,213	78,924	83,148	62,962	246,750	192,597
						<b>1,357,642</b>	<b>1,492,048</b>	<b>1,439,675</b>	<b>4,281,992</b>	<b>4,036,523</b>
Steel	219	222	252	657	760	317,646	333,445	414,752	982,716	1,145,493
Pig iron	46	55	66	176	137	31,112	36,459	43,356	113,677	86,125
Coal	1,171	698	-	1,869	46	131,536	81,464	-	213,000	9,054
Other products and services	-	-	-	-	-	73,755	56,121	17,124	221,192	46,511
						<b>554,049</b>	<b>507,489</b>	<b>475,232</b>	<b>1,530,585</b>	<b>1,287,183</b>
						<b>16,037,198</b>	<b>18,197,031</b>	<b>11,642,333</b>	<b>50,863,139</b>	<b>30,054,122</b>

(\*) Includes revenues derived from services provided to pelletizing joint ventures in the amounts of R\$ 19,536 R\$16,497, R\$17,878, R\$53,388 and R\$52,568 referring to the 3Q/07, 2Q/07, 3Q/06, 09/30/07 and 09/30/06, respectively.

(\*\*) The Company carried through its railroad system 8,064, 8,269, 7,951, 22,943 and 22,083 million of TKUs of general cargo and 3,163, 3,066, 2,794, 8,947 and 7,371 million of TKUs of iron ore for third parties in 3Q/07, 2Q/07, 3Q/06, 09/30/07 and 09/30/06, respectively.



Sales volume and revenues by products and services:

The 69.2% gross revenue increase, from R\$20,809,017 the period of nine months ended in 09/30/06 compared to the same period of the previous year was due to:

- Consolidation of INCO, started in 4Q/06; and
- Increase of prices of iron ore and products in the aluminum segment;

The above effects were partially offset by:

- The devaluation of the average dollar compared with the real in 8.4 %.

### Gross consolidated revenue by segment

	Holdings					Quarter				Accumulated					
	Ferrous Minerals	Non - Ferrous Minerals	Logistics	Aluminum	Others	3Q/07	%	2Q/07	%	3Q/06	%	09/30/07	%	09/30/06	%
<b>External market</b>															
Latin America	419,773	79,688	54	46,145	-	545,660	3	625,941	3	613,325	5	1,716,274	3	1,507,430	5
Canada	36,186	629,506	-	201,866	-	867,558	5	846,211	5	212,820	2	2,687,840	5	541,676	2
United States (USA)	130,611	1,082,455	-	110,645	348,712	1,672,423	10	2,007,720	11	776,137	7	5,623,252	11	1,973,159	7
Germany	704,705	300,395	-	1,318	-	1,006,418	6	922,965	5	778,975	7	2,762,024	5	2,111,219	7
Belgium	191,320	17,025	-	139,202	-	347,547	2	338,183	2	318,934	3	1,064,045	2	942,252	3
France	226,189	62,805	-	-	-	288,994	2	443,036	2	401,731	3	1,096,937	2	900,619	3
England	201,006	331,602	-	8,912	-	541,520	3	591,477	3	238,160	2	1,720,069	3	601,521	2
Italy	262,035	34,080	-	3,151	-	299,266	2	277,922	2	294,886	3	863,951	2	833,392	3
Europe, except for Germany, Belgium, France, England and Italy	576,726	388,945	-	327,147	-	1,292,818	8	1,193,937	7	992,710	9	3,295,862	6	2,504,627	8
Middle East/Africa/Oceania	305,318	76,372	-	56,548	131,536	569,774	4	497,393	3	493,627	4	1,482,429	3	1,512,687	5
China	2,346,072	547,859	-	-	-	2,893,931	19	3,241,572	18	2,166,217	18	8,781,138	19	5,511,111	18
South Korea	174,651	200,487	-	-	-	375,138	2	850,352	5	347,650	3	2,159,985	4	813,579	3
Japan	734,168	869,499	-	279,802	-	1,883,469	12	2,223,462	12	1,113,211	10	5,986,637	12	2,813,738	9
Taiwan	145,498	389,302	-	-	-	534,800	3	1,290,931	7	158,536	1	3,185,431	6	348,217	1
Ásia, other than China, South Korea, Japan and Taiwan	225,403	231,568	-	15,865	-	472,836	3	321,354	2	301,085	3	1,235,036	2	849,302	3
	<b>6,679,661</b>	<b>5,241,588</b>	<b>54</b>	<b>1,190,601</b>	<b>480,248</b>	<b>13,592,152</b>	<b>84</b>	<b>15,672,456</b>	<b>87</b>	<b>9,208,004</b>	<b>80</b>	<b>43,660,910</b>	<b>85</b>	<b>23,764,529</b>	<b>79</b>
<b>Brazil</b>	<b>1,200,583</b>	<b>202,942</b>	<b>871,518</b>	<b>170,003</b>	<b>-</b>	<b>2,445,046</b>	<b>16</b>	<b>2,524,575</b>	<b>13</b>	<b>2,434,329</b>	<b>20</b>	<b>7,202,229</b>	<b>15</b>	<b>6,289,593</b>	<b>21</b>
<b>Total</b>	<b>7,880,244</b>	<b>5,444,530</b>	<b>871,572</b>	<b>1,360,604</b>	<b>480,248</b>	<b>16,037,198</b>	<b>100</b>	<b>18,197,031</b>	<b>100</b>	<b>11,642,333</b>	<b>100</b>	<b>50,863,139</b>	<b>100</b>	<b>30,054,122</b>	<b>100</b>



### 9.1.2- Cost of products and services

	Denominated in		Quarter			Accumulated	
	R\$	Other currencies	3Q/07	2Q/07	3Q/06	09/30/07	09/30/06
Personnel	409,292	503,227	912,519	902,510	499,298	2,777,939	1,275,653
Material	777,107	424,394	1,201,501	1,212,685	964,024	3,569,727	2,488,856
Oil and gas	494,545	304,358	798,903	783,743	608,648	2,262,107	1,595,846
Outsourced services	642,126	525,366	1,167,492	1,153,629	1,075,415	3,317,653	2,871,129
Energy	336,896	84,042	420,938	481,137	424,406	1,364,084	1,066,424
Raw Material	12,574	1,162,473	1,175,047	1,351,269	519,559	4,008,721	1,597,188
Depreciation and depletion	432,993	450,539	883,532	942,154	446,184	2,603,553	1,205,673
Amortization of goodwill	-	-	-	-	94,008	51,449	280,085
Others	385,997	321,359	707,356	582,349	305,002	1,968,358	851,122
<b>Total</b>	<b>3,491,530</b>	<b>3,775,758</b>	<b>7,267,288</b>	<b>7,409,476</b>	<b>4,936,544</b>	<b>21,923,591</b>	<b>13,231,976</b>
	<b>48%</b>	<b>52%</b>					

The 65.7% increase in the cost of products and services (R\$ 21,923,591 on 09/30/07 against R\$13,231,976 on 09/30/06) resulting from inclusion of CVRD Inco (R\$ 7,682,677 on 09/30/07) and is due to increase in sales volumes and changes in the prices of materials, energy and services which comprise production cost during the period.

### 9.1.3- Selling and administrative expenses

Selling expenses decreased from R\$261,738 on 09/30/06 to R\$ 260,598 on 09/30/07, while administrative expenses increased by 36.9% from R\$1,087,996 on 09/30/06 to R\$ 1,489,590 on 09/30/07, basically due to personnel agreements and expenses with professional services, infrastructure and support.

### 9.1.4- Research and development

Research and development increased by 40.2%, from R\$667,184 on 09/30/06 to R\$935,505 on 09/30/07, reflecting CVRD expansion plan to diversify production and expansion of production to meet world demand.

### 9.1.5- Other operating expenses

Other operating expenses increased 13.7%, from R\$712,545 on 09/30/06 to R\$810,064 on 09/30/07, mainly because of the increase of the profit sharing expenses.

### 9.1.6- Net financial results

The net financial result had a change of R\$856,661 (R\$ 117,407 on 09/30/07 compared to R\$974,068 on 09/30/06) due to exchange rate variation effect over the foreign debt, that more than offset the increase of financial expenses.

### 9.1.7- Income tax and social contribution

Income tax and social contribution reflect an expense of R\$6,902,695 on 09/30/07 compared with an expense of R\$1,970,208 ended on 09/30/06, mainly caused by increase of taxable income.

## 9.2- Parent Company

### 9.2.1- Gross revenue

The 15.2% increase in gross revenue (R\$16,689,166 on 09/30/07 against R\$14,482,735 on 09/30/06) is the result of the 15.3% increase in sales of iron ore and pellets and also due to increase of prices. This positive effects on the company's revenue, were partially compensated by the 8.4% average appreciation of the real against the U. S. dollar, on the revenues of company.

### 9.2.2- Cost of products and services

Cost of products and services sold on 09/30/07 was R\$9,266,379 against R\$7,877,551 on 09/30/06 representing a 17.6% increase. The main factors are, higher volumes sold, contracts readjustments and the increase of assets, which results in an increase of expenses of depreciation.

### **9.2.3- Equity Results**

The results of equity investments increased by R\$1,627,613 from R\$6,774,814 on 09/30/06 to R\$8,402,127 on 09/30/2007, and are strongly impacted by the effect of the variation of the debts, that had a positive influence derived from the valuation of the Real, against dollar, in the nine months period ended on September 30, 2007 of 13.99 % and 7.1% on the nine months ended in September 30, 2006. This effect is substantially compensated with the exchange loss on the investments abroad.

### **9.2.4- Selling and administrative expenses**

Selling expenses increased by R\$8,070, from R\$2,734 on 09/30/06 to R\$10,804 on 09/30/07, while administrative expenses increased R\$91,474 from R\$623,939 on 09/30/06 to R\$ 715,413 on 09/30/07, basically due to personnel agreements and expenses with professional services, infrastructure and support.

### **9.2.5- Research and development**

Research and development increased by 20.4%, from R\$393,346 on 09/30/06 to R\$473,635 on 09/30/07, reflecting the CVRD expansion plan to diversify production and expansion of production to meet world demand.

### **9.2.6- Other operating expenses (income)**

Other operating expenses decreased by R\$197,048 from R\$357,967 expense on 09/30/06 to R\$160,919 on 09/30/07.

### **9.2.7- Net financial results**

The net financial results on 09/30/07 had an positive impact of R\$3,224,258 (income of R\$2,882,172 on 09/30/07 compared to expense of R\$342,086 on 09/30/06) basically due to the exchange rate variation effect of the Real against the dollar for the foreign debt.

### **9.2.8- Income tax and social contribution**

Income tax and social contribution reflect an expense of R\$2,169,014 on 09/30/07 compared with an expense of R\$869,922 on 09/30/06, mainly caused by the increase of 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**

Luciano Galvão Coutinho

Francisco Augusto da Costa e Silva

Hiroshi Tada

João Batista Cavaglieri

Jorge Luiz Pacheco

José Ricardo Sasserón

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Sandro Kohler Marcondes

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Antonio José Figueiredo Ferreira

Luiz Carlos de Freitas

Paulo Roberto Ferreira de Medeiros

#### Executive Development Committee

João Moisés de Oliveira

José Ricardo Sasserón

Oscar Augusto de Camargo Filho

#### Strategic Committee

Roger Agnelli

Gabriel Stoliar

Luciano Siani Pires

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

Bernard Appy

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**Chief Executive Officer and Investor Relations**

Carla Grasso

**Executive Officer for Human Resources and Corporate Services**

Eduardo de Salles Bartolomeo

**Executive Officer for Logistics**

Fabio de Oliveira Barbosa

**Chief Financial Officer**

Gabriel Stoliar

**Executive Officer for Planning and Business Development**

José Carlos Martins

**Executive Officer for Ferrous Minerals**

José Lancaster

**Executive Officer for Copper, Coal and Aluminum**

Murilo de Oliveira Ferreira

**Executive Officer for Nickel Business Marketing and Sales Copper and Aluminum**

Tito Botelho Martins

**Executive Officer for Corporate Affairs and Energy**

Demian Fiocca

**Executive Officer for Information Technology and Management**

Marcus Vinicius 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 – 06/30/2007

### Aluminum Area - Albras (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended					Período de três meses findos em				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market	MT (thousand)	108	123	108	-	231	104	106	106	110	426
Quantity sold - internal market	MT (thousand)	7	6	7	-	13	5	4	6	6	21
<b>Quantity sold - total</b>	MT (thousand)	<b>115</b>	<b>129</b>	<b>115</b>	<b>-</b>	<b>244</b>	<b>109</b>	<b>110</b>	<b>112</b>	<b>116</b>	<b>447</b>
Average sales price - external market	US\$	2,688.76	2,727.00	2,631.55	-	2,708.87	2,292.06	2,571.71	2,436.23	2,520.38	2,458.32
Average sales price - internal market	US\$	2,500.55	2,689.00	2,599.78	-	2,587.45	1,823.50	2,422.20	2,427.20	2,360.51	2,243.23
<b>Average sales price - total</b>	US\$	<b>2,677.30</b>	<b>2,724.78</b>	<b>2,585.19</b>	<b>-</b>	<b>2,702.40</b>	<b>2,266.96</b>	<b>2,565.04</b>	<b>2,374.43</b>	<b>2,535.22</b>	<b>2,447.52</b>
Long-term indebtedness, gross	US\$	319,272	311,912	305,833	-	305,833	396,392	355,867	341,202	316,308	316,308
Short-term indebtedness, gross	US\$	3,501	-	2,034	-	2,034	102,178	51,175	14,722	29,681	29,681
<b>Total indebtedness, gross</b>	US\$	<b>322,773</b>	<b>311,912</b>	<b>307,867</b>	<b>-</b>	<b>307,867</b>	<b>498,570</b>	<b>407,042</b>	<b>355,924</b>	<b>346,354</b>	<b>345,989</b>
<b>Stockholders' equity</b>	R\$	<b>1,593,343</b>	<b>1,661,559</b>	<b>1,851,784</b>	<b>-</b>	<b>1,851,784</b>	<b>1,276,663</b>	<b>1,402,623</b>	<b>1,579,741</b>	<b>1,397,170</b>	<b>1,397,170</b>
Net operating revenues	R\$	654,600	700,893	577,381	-	1,932,874	559,428	629,748	614,126	532,134	2,335,436
Cost of products	R\$	(419,374)	(464,066)	(400,422)	-	(1,283,862)	(363,070)	(380,791)	(404,832)	(341,004)	(1,489,697)
Other expenses / revenues	R\$	(23,417)	(34,666)	(29,700)	-	(87,783)	(22,224)	(23,484)	(32,285)	(22,911)	(100,904)
Depreciation, amortization and depletion	R\$	18,427	39,204	1,029	-	58,660	16,593	16,862	16,858	19,720	70,033
<b>EBITDA</b>	R\$	<b>230,236</b>	<b>241,365</b>	<b>148,288</b>	<b>-</b>	<b>619,889</b>	<b>190,727</b>	<b>242,335</b>	<b>193,867</b>	<b>187,939</b>	<b>814,868</b>
Depreciation, amortization and depletion	R\$	(18,427)	(39,204)	(1,029)	-	(58,660)	(16,593)	(16,862)	(16,858)	-	-
<b>EBIT</b>	R\$	<b>211,809</b>	<b>202,161</b>	<b>147,259</b>	<b>-</b>	<b>561,229</b>	<b>174,134</b>	<b>225,473</b>	<b>177,009</b>	<b>168,219</b>	<b>744,835</b>
Net financial result	R\$	34,420	(19,200)	128,740	-	143,960	32,906	(69,509)	47,589	(144,263)	(133,277)
Non operational results	R\$	-	-	(5,519)	-	(5,519)	-	-	-	-	-
<b>Income before income tax and social contribution</b>	R\$	<b>246,229</b>	<b>182,961</b>	<b>270,480</b>	<b>-</b>	<b>699,670</b>	<b>207,040</b>	<b>155,964</b>	<b>224,598</b>	<b>23,956</b>	<b>611,558</b>
Income tax and social contribution	R\$	(50,055)	(114,746)	(80,256)	-	(245,057)	(61,501)	(30,003)	(47,476)	(20,557)	(159,537)
<b>Net income</b>	R\$	<b>196,174</b>	<b>68,215</b>	<b>190,224</b>	<b>-</b>	<b>454,613</b>	<b>145,539</b>	<b>125,961</b>	<b>177,122</b>	<b>3,399</b>	<b>452,021</b>



**Aluminum Area - MRN (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	1,386	1,356	1,522	-	4,264	1,127	890	755	730	3,502
Quantity sold - internal market	MT (thousand)	3,350	2,969	2,939	-	9,258	2,428	3,503	4,187	3,466	13,584
<b>Quantity sold - total</b>	MT (thousand)	<b>4,736</b>	<b>4,325</b>	<b>4,461</b>	-	<b>13,522</b>	<b>3,555</b>	<b>4,393</b>	<b>4,942</b>	<b>4,196</b>	<b>17,086</b>
Average sales price - external market	US\$	33.35	32.47	33.29	-	32.91	26.63	27.25	27.74	32.08	28.16
Average sales price - internal market	US\$	27.04	27.04	27.69	-	27.04	21.93	24.09	23.89	26.02	24.13
<b>Average sales price - total</b>	US\$	<b>28.89</b>	<b>28.74</b>	<b>29.60</b>	-	<b>28.82</b>	<b>23.42</b>	<b>24.73</b>	<b>24.48</b>	<b>27.07</b>	<b>24.96</b>
Long-term indebtedness, gross	US\$	38,936	35,488	26,516	-	26,516	63,679	53,198	97,980	39,017	39,017
Short-term indebtedness, gross	US\$	204,362	223,553	207,048	-	207,048	181,130	198,347	254,834	188,589	188,589
<b>Total indebtedness, gross</b>	US\$	<b>243,298</b>	<b>259,041</b>	<b>233,564</b>	-	<b>233,564</b>	<b>244,809</b>	<b>251,545</b>	<b>352,814</b>	<b>227,606</b>	<b>227,606</b>
<b>Stockholders' equity</b>	R\$	<b>715,623</b>	<b>825,859</b>	<b>933,029</b>	-	<b>933,029</b>	<b>639,994</b>	<b>722,075</b>	<b>812,631</b>	<b>584,885</b>	<b>584,885</b>
Net operating revenues	R\$	284,926	249,740	253,386	-	788,052	181,384	237,433	262,593	244,540	925,950
Cost of products	R\$	(142,081)	(133,000)	(133,695)	-	(408,776)	(110,949)	(138,709)	(156,616)	(115,128)	(521,402)
Other expenses / revenues	R\$	(5,183)	(5,832)	(3,500)	-	(14,515)	(5,227)	(7,517)	1,719	(8,956)	(19,981)
Depreciation, amortization and depletion	R\$	27,234	27,984	27,491	-	82,709	26,127	44,013	26,115	10,091	96,255
<b>EBITDA</b>	R\$	<b>164,896</b>	<b>138,892</b>	<b>143,682</b>	-	<b>447,470</b>	<b>91,335</b>	<b>135,220</b>	<b>133,811</b>	<b>130,547</b>	<b>480,822</b>
Depreciation, amortization and depletion	R\$	(27,234)	(27,984)	(27,491)	-	(82,709)	(26,127)	(44,013)	(26,115)	(10,091)	(96,255)
<b>EBIT</b>	R\$	<b>137,662</b>	<b>110,908</b>	<b>116,191</b>	-	<b>364,761</b>	<b>65,208</b>	<b>91,207</b>	<b>107,696</b>	<b>120,456</b>	<b>384,567</b>
Net financial result	R\$	4,991	10,310	2,490	-	17,791	6,534	3,266	(5,033)	2,522	6,974
Resultado não operacional	R\$	-	-	660	-	660	-	-	-	-	-
<b>Income before income tax and social contribution</b>	R\$	<b>142,653</b>	<b>121,218</b>	<b>119,341</b>	-	<b>383,212</b>	<b>71,742</b>	<b>94,473</b>	<b>102,663</b>	<b>122,978</b>	<b>391,541</b>
Income tax and social contribution	R\$	(12,368)	(10,530)	(12,171)	-	(35,069)	(10,718)	(12,393)	(12,986)	(9,777)	(45,559)
<b>Net income</b>	R\$	<b>130,285</b>	<b>110,688</b>	<b>107,170</b>	-	<b>348,143</b>	<b>61,024</b>	<b>82,080</b>	<b>89,677</b>	<b>113,201</b>	<b>345,982</b>

**Aluminum Area - Alunorte (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	699	769	828	-	1,468	478	783	793	928	2,982
Quantity sold - internal market	MT (thousand)	244	252	248	-	496	243	219	273	223	958
<b>Quantity sold - total</b>	MT (thousand)	<b>943</b>	<b>1,021</b>	<b>1,076</b>	<b>-</b>	<b>1,964</b>	<b>721</b>	<b>1,002</b>	<b>1,066</b>	<b>1,151</b>	<b>3,940</b>
Average sales price - external market	US\$	344.85	349.61	340.23	-	347.55	297.29	345.53	317.55	327.54	324.66
Average sales price - internal market	US\$	309.77	311.69	306.88	-	310.90	265.70	306.45	285.59	297.04	287.98
<b>Average sales price - total</b>	US\$	<b>335.77</b>	<b>340.25</b>	<b>332.54</b>	<b>-</b>	<b>337.97</b>	<b>286.64</b>	<b>336.99</b>	<b>309.37</b>	<b>321.39</b>	<b>315.74</b>
Long-term indebtedness, gross	US\$	527,944	558,388	483,873	-	483,873	604,404	574,598	549,595	549,572	549,572
Short-term indebtedness, gross	US\$	-	-	-	-	-	52,195	6	-	-	-
<b>Total indebtedness, gross</b>	US\$	<b>527,944</b>	<b>558,388</b>	<b>483,873</b>	<b>-</b>	<b>483,873</b>	<b>656,599</b>	<b>574,604</b>	<b>549,595</b>	<b>549,572</b>	<b>549,572</b>
<b>Stockholders' equity</b>	R\$	<b>3,602,210</b>	<b>3,766,403</b>	<b>4,119,110</b>	<b>-</b>	<b>3,766,403</b>	<b>2,322,341</b>	<b>2,746,186</b>	<b>3,105,248</b>	<b>3,182,496</b>	<b>3,182,496</b>
Net operating revenues	R\$	670,033	669,980	713,458	-	2,053,471	452,157	741,522	718,052	791,383	2,703,114
Cost of products	R\$	(383,541)	(430,068)	(479,498)	-	(1,293,107)	(293,362)	(385,448)	(432,281)	(449,446)	(1,560,537)
Other expenses / revenues	R\$	(15,470)	(21,684)	(17,934)	-	(55,088)	(11,465)	(14,683)	(16,358)	(22,098)	(64,604)
Depreciation, amortization and depletion	R\$	27,145	31,041	28,305	-	86,491	19,344	20,020	28,412	31,179	98,955
<b>EBITDA</b>	R\$	<b>298,167</b>	<b>249,269</b>	<b>244,331</b>	<b>-</b>	<b>791,767</b>	<b>166,674</b>	<b>361,411</b>	<b>297,825</b>	<b>351,018</b>	<b>1,176,928</b>
Depreciation, amortization and depletion	R\$	(27,145)	(31,041)	(28,305)	-	(86,491)	(19,344)	(20,020)	(28,412)	(31,179)	(98,955)
<b>EBIT</b>	R\$	<b>271,022</b>	<b>218,228</b>	<b>216,026</b>	<b>-</b>	<b>705,276</b>	<b>147,330</b>	<b>341,391</b>	<b>269,413</b>	<b>319,839</b>	<b>1,077,973</b>
Net financial result	R\$	40,691	(29,795)	57,674	-	68,570	(36,657)	(3,387)	(20,486)	(156,556)	(217,086)
Non recurrent itens	R\$	-	-	(37)	-	(37)	-	-	-	-	-
<b>Income before income tax and social contribution</b>	R\$	<b>311,713</b>	<b>188,433</b>	<b>273,663</b>	<b>-</b>	<b>773,809</b>	<b>110,673</b>	<b>338,004</b>	<b>248,927</b>	<b>163,283</b>	<b>860,887</b>
Income tax and social contribution	R\$	(37,767)	(24,240)	(69,500)	-	(131,507)	(23,582)	(65,483)	(41,201)	(89,949)	(220,215)
<b>Net income</b>	R\$	<b>273,946</b>	<b>164,193</b>	<b>204,163</b>	<b>-</b>	<b>642,302</b>	<b>87,091</b>	<b>272,521</b>	<b>207,726</b>	<b>73,334</b>	<b>640,672</b>

**Aluminum Area - Valesul (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	9	10	8	-	27	9	10	12	9	40
Quantity sold - internal market	MT (thousand)	10	16	15	-	41	13	14	13	13	53
<b>Quantity sold - total</b>	MT (thousand)	<b>19</b>	<b>26</b>	<b>23</b>	<b>-</b>	<b>68</b>	<b>22</b>	<b>24</b>	<b>25</b>	<b>22</b>	<b>93</b>
Average sales price - external market	US\$	2,828.64	2,902.69	2,750.68	-	2,828.64	2,545.22	2,804.50	2,690.63	3,232.00	2,808.19
Average sales price - internal market	US\$	4,037.71	4,068.49	4,045.36	-	4,037.71	2,572.31	2,816.29	3,399.23	2,812.62	2,898.53
<b>Average sales price - total</b>	US\$	<b>3,512.03</b>	<b>3,652.13</b>	<b>3,696.79</b>	<b>-</b>	<b>3,512.03</b>	<b>2,561.23</b>	<b>2,811.38</b>	<b>3,059.10</b>	<b>2,984.18</b>	<b>2,859.67</b>
Long-term indebtedness, gross	US\$	-	-	-	-	-	406	297	198	101	101
<b>Total indebtedness, gross</b>	US\$	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>406</b>	<b>297</b>	<b>198</b>	<b>101</b>	<b>101</b>
<b>Stockholders' equity</b>	R\$	<b>279,134</b>	<b>662,457</b>	<b>671,728</b>	<b>-</b>	<b>671,728</b>	<b>272,975</b>	<b>304,467</b>	<b>311,827</b>	<b>246,741</b>	<b>246,741</b>
Net operating revenues	R\$	146,650	139,569	123,409	-	409,628	126,199	150,351	145,322	144,178	566,050
Cost of products	R\$	(100,019)	(108,609)	(98,114)	-	(306,742)	(99,779)	(105,077)	(117,223)	(116,416)	(438,495)
Other expenses / revenues	R\$	(7,436)	(6,773)	(10,900)	-	(25,109)	(4,336)	(7,018)	(6,700)	(10,362)	(28,416)
Depreciation, amortization and depletion	R\$	3,765	3,662	6,691	-	14,118	3,764	3,810	3,748	3,672	14,994
<b>EBITDA</b>	R\$	<b>42,960</b>	<b>27,849</b>	<b>21,086</b>	<b>-</b>	<b>91,895</b>	<b>25,848</b>	<b>42,066</b>	<b>25,147</b>	<b>21,072</b>	<b>114,133</b>
Depreciation, amortization and depletion	R\$	(3,765)	(3,662)	(6,691)	-	(14,118)	(3,764)	(3,810)	(3,748)	(3,672)	(14,994)
<b>EBIT</b>	R\$	<b>39,195</b>	<b>24,187</b>	<b>14,395</b>	<b>-</b>	<b>77,777</b>	<b>22,084</b>	<b>38,256</b>	<b>21,399</b>	<b>17,400</b>	<b>99,139</b>
Net financial result	R\$	(503)	(392)	(188)	-	(1,083)	3,476	(1,073)	983	31	3,417
Resultado não operacional	R\$	-	-	501	-	501	-	-	-	-	-
<b>Income before income tax and social contribution</b>	R\$	<b>38,692</b>	<b>23,795</b>	<b>14,708</b>	<b>-</b>	<b>77,195</b>	<b>25,560</b>	<b>37,183</b>	<b>22,382</b>	<b>17,431</b>	<b>102,556</b>
Income tax and social contribution	R\$	(6,298)	(5,434)	(5,437)	-	(17,169)	(6,960)	(5,691)	(15,022)	(6,206)	(33,879)
<b>Net income</b>	R\$	<b>32,394</b>	<b>18,361</b>	<b>9,271</b>	<b>-</b>	<b>60,026</b>	<b>18,600</b>	<b>31,492</b>	<b>7,360</b>	<b>11,225</b>	<b>68,677</b>

**Pellets Area – Hispanobras (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended					As of and for the three-month periods ended				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market	MT (thousand)	565	504	527	-	1,596	524	623	613	439	2,199
Quantity sold - internal market	MT (thousand)	800	620	510	-	1,930	450	450	680	595	2,175
<b>Quantity sold - total</b>	MT (thousand)	<b>1,365</b>	<b>1,124</b>	<b>1,037</b>	-	<b>3,526</b>	<b>974</b>	<b>1,073</b>	<b>1,293</b>	<b>1,034</b>	<b>4,374</b>
Average sales price - external market	US\$	69.26	77.40	72.50	-	73.10	71.62	67.87	68.98	69.08	69.31
Average sales price - internal market	US\$	72.97	79.73	74.88	-	75.92	71.92	69.95	73.14	72.66	72.10
<b>Average sales price - total</b>	US\$	<b>71.43</b>	<b>78.69</b>	<b>73.67</b>	-	<b>74.71</b>	<b>71.76</b>	<b>68.74</b>	<b>71.17</b>	<b>71.14</b>	<b>70.70</b>
Short-term indebtedness, gross	US\$	6,213	9,338	14,212	-	14,212	7,869	19,915	30,362	-	-
<b>Total indebtedness, gross</b>	US\$	<b>6,213</b>	<b>9,338</b>	<b>14,212</b>	-	<b>14,212</b>	<b>7,869</b>	<b>19,915</b>	<b>30,362</b>	-	-
<b>Stockholders' equity</b>	R\$	<b>167,293</b>	<b>149,665</b>	<b>159,658</b>	-	<b>159,658</b>	<b>134,669</b>	<b>141,567</b>	<b>157,623</b>	<b>143,698</b>	<b>143,698</b>
Net operating revenues	R\$	205,706	175,156	146,352	-	527,214	154,557	161,378	199,759	158,256	673,950
Cost of products	R\$	(164,230)	(145,097)	(100,792)	-	(410,119)	(111,049)	(143,872)	(160,731)	(124,476)	(540,128)
Other expenses / revenues	R\$	(2,313)	(3,659)	(28,043)	-	(34,015)	(4,297)	(3,361)	(11,113)	(4,124)	(22,895)
Depreciation, amortization and depletion	R\$	2,146	1,744	1,624	-	5,514	1,345	1,641	1,869	1,501	6,356
<b>EBITDA</b>	R\$	<b>41,309</b>	<b>28,144</b>	<b>19,141</b>	-	<b>88,594</b>	<b>40,556</b>	<b>15,786</b>	<b>29,784</b>	<b>31,157</b>	<b>117,283</b>
Depreciation, amortization and depletion	R\$	(2,146)	(1,744)	(1,624)	-	(5,514)	(1,345)	(1,641)	(1,869)	(1,501)	(6,356)
<b>EBIT</b>	R\$	<b>39,163</b>	<b>26,400</b>	<b>17,517</b>	-	<b>83,080</b>	<b>39,211</b>	<b>14,145</b>	<b>27,915</b>	<b>29,656</b>	<b>110,927</b>
Net financial result	R\$	(3,060)	(3,412)	(2,004)	-	(8,476)	(3,590)	(2,899)	1,730	(886)	(5,645)
<b>Income before income tax and social contribution</b>	R\$	<b>36,103</b>	<b>22,988</b>	<b>15,513</b>	-	<b>74,604</b>	<b>35,621</b>	<b>11,246</b>	<b>29,645</b>	<b>28,770</b>	<b>105,282</b>
Income tax and social contribution	R\$	(12,506)	(8,787)	(5,521)	-	(26,814)	(12,821)	(4,347)	(13,589)	(10,868)	(41,625)
<b>Net income</b>	R\$	<b>23,597</b>	<b>14,201</b>	<b>9,992</b>	-	<b>47,790</b>	<b>22,800</b>	<b>6,899</b>	<b>16,056</b>	<b>17,902</b>	<b>63,657</b>

**Pellets Area – Itabasco (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	589	701	282	-	1,572	661	820	905	822	3,208
Quantity sold - internal market	MT (thousand)	283	657	562	-	1,502	148	300	203	144	795
<b>Quantity sold - total</b>	<b>MT (thousand)</b>	<b>872</b>	<b>1,358</b>	<b>844</b>	<b>-</b>	<b>3,074</b>	<b>809</b>	<b>1,120</b>	<b>1,108</b>	<b>966</b>	<b>4,003</b>
Average sales price - external market	US\$	75.72	74.48	77.40	-	75.05	71.43	70.93	70.81	70.65	70.93
Average sales price - internal market	US\$	71.33	73.81	75.02	-	73.06	73.37	70.07	66.32	68.38	69.06
<b>Average sales price - total</b>	<b>US\$</b>	<b>73.53</b>	<b>74.16</b>	<b>75.82</b>	<b>-</b>	<b>73.91</b>	<b>71.78</b>	<b>70.70</b>	<b>69.99</b>	<b>70.01</b>	<b>70.56</b>
Short-term indebtedness, gross	US\$	-	-	32,376	-	32,376	7,650	5,965	1,770	-	-
<b>Total indebtedness, gross</b>	<b>US\$</b>	<b>-</b>	<b>-</b>	<b>32,376</b>	<b>-</b>	<b>32,376</b>	<b>7,650</b>	<b>5,965</b>	<b>1,770</b>	<b>-</b>	<b>-</b>
<b>Stockholders' equity</b>	<b>R\$</b>	<b>143,226</b>	<b>117,480</b>	<b>126,996</b>	<b>-</b>	<b>126,996</b>	<b>118,837</b>	<b>128,128</b>	<b>142,494</b>	<b>127,231</b>	<b>127,231</b>
Net operating revenues	R\$	136,746	201,246	124,047	-	462,039	127,497	173,161	169,197	146,323	616,178
Cost of products	R\$	(111,373)	(171,403)	(116,301)	-	(399,077)	(96,392)	(152,141)	(138,049)	(120,367)	(506,949)
Other expenses / revenues	R\$	2,557	(7,720)	9,391	-	4,228	(2,394)	(2,103)	(5,027)	(6,337)	(15,861)
Depreciation, amortization and depletion	R\$	(1,325)	4,645	1,137	-	4,457	934	1,387	(968)	3,393	4,746
<b>EBITDA</b>	<b>R\$</b>	<b>26,605</b>	<b>26,768</b>	<b>18,274</b>	<b>-</b>	<b>71,647</b>	<b>29,645</b>	<b>20,304</b>	<b>25,153</b>	<b>23,012</b>	<b>98,114</b>
Depreciation, amortization and depletion	R\$	1,325	(4,645)	(1,137)	-	(4,457)	(934)	(1,387)	968	(3,393)	(4,746)
<b>EBIT</b>	<b>R\$</b>	<b>27,930</b>	<b>22,123</b>	<b>17,137</b>	<b>-</b>	<b>67,190</b>	<b>28,711</b>	<b>18,917</b>	<b>26,121</b>	<b>19,619</b>	<b>93,368</b>
Result of equity investments	R\$	-	-	-	-	-	-	-	-	(498)	(498)
Net financial result	R\$	(2,229)	(1,148)	(1,784)	-	(5,161)	(1,619)	(4,029)	(2,211)	(1,039)	(8,898)
<b>Income before income tax and social contribution</b>	<b>R\$</b>	<b>25,701</b>	<b>20,975</b>	<b>15,353</b>	<b>-</b>	<b>62,029</b>	<b>27,092</b>	<b>14,888</b>	<b>23,910</b>	<b>18,082</b>	<b>83,972</b>
Income tax and social contribution	R\$	(9,706)	(7,751)	(6,198)	-	(23,655)	(9,957)	(5,597)	(9,545)	(7,374)	(32,916)
<b>Net income</b>	<b>R\$</b>	<b>15,995</b>	<b>13,224</b>	<b>9,155</b>	<b>-</b>	<b>38,375</b>	<b>17,135</b>	<b>9,291</b>	<b>14,365</b>	<b>10,708</b>	<b>51,056</b>

Pellets Area – Kobrasco (Adjusted and Unaudited)

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	323	83	155	-	561	525	616	421	670	2,232
Quantity sold - internal market	MT (thousand)	895	1,120	1,050	-	3,065	797	510	760	516	2,583
<b>Quantity sold - total</b>	<b>MT (thousand)</b>	<b>1,218</b>	<b>1,203</b>	<b>1,205</b>	<b>-</b>	<b>3,626</b>	<b>1,322</b>	<b>1,126</b>	<b>1,181</b>	<b>1,186</b>	<b>4,815</b>
Average sales price - external market	US\$	70.85	71.00	70.23	-	70.88	73.32	71.38	71.02	70.27	71.44
Average sales price - internal market	US\$	71.75	72.00	80.03	-	71.89	73.75	71.27	71.85	72.17	72.39
<b>Average sales price - total</b>	<b>US\$</b>	<b>71.51</b>	<b>72.00</b>	<b>78.77</b>	<b>-</b>	<b>71.75</b>	<b>73.58</b>	<b>71.33</b>	<b>71.55</b>	<b>71.10</b>	<b>71.95</b>
Long-term indebtedness, gross	US\$	54,837	54,837	54,845	-	54,837	26,298	24,627	34,352	55,146	55,146
<b>Total indebtedness, gross</b>	<b>US\$</b>	<b>54,837</b>	<b>54,837</b>	<b>54,845</b>	<b>-</b>	<b>54,837</b>	<b>26,298</b>	<b>24,627</b>	<b>34,352</b>	<b>55,146</b>	<b>55,146</b>
<b>Stockholders' equity</b>	<b>R\$</b>	<b>115,240</b>	<b>134,741</b>	<b>152,850</b>	<b>-</b>	<b>152,850</b>	<b>133,031</b>	<b>153,874</b>	<b>166,361</b>	<b>95,446</b>	<b>95,446</b>
Net operating revenues	R\$	183,621	177,206	181,770	-	542,597	213,329	176,976	183,214	181,424	754,943
Cost of products	R\$	(154,038)	(145,562)	(156,395)	-	(455,995)	(155,620)	(143,717)	(151,467)	(157,604)	(608,408)
Other expenses / revenues	R\$	(3,380)	(3,743)	(3,374)	-	(10,497)	(1,928)	(1,974)	(9,269)	(10,949)	(24,124)
Depreciation, amortization and depletion	R\$	2,760	2,760	3,866	-	9,386	2,377	1,938	1,965	3,596	9,876
<b>EBITDA</b>	<b>R\$</b>	<b>28,963</b>	<b>30,661</b>	<b>25,867</b>	<b>-</b>	<b>85,491</b>	<b>58,158</b>	<b>33,223</b>	<b>24,443</b>	<b>16,467</b>	<b>132,287</b>
Depreciation, amortization and depletion	R\$	(2,760)	(2,760)	(3,866)	-	(9,386)	(2,377)	(1,938)	(1,965)	(3,596)	(9,876)
<b>EBIT</b>	<b>R\$</b>	<b>26,203</b>	<b>27,901</b>	<b>22,001</b>	<b>-</b>	<b>76,105</b>	<b>55,781</b>	<b>31,285</b>	<b>22,478</b>	<b>12,871</b>	<b>122,411</b>
Net financial result	R\$	4,983	4,983	6,235	-	16,201	7,656	837	(2,213)	(1,010)	5,270
<b>Income before income tax and social contribution</b>	<b>R\$</b>	<b>31,186</b>	<b>32,884</b>	<b>28,236</b>	<b>-</b>	<b>92,306</b>	<b>63,437</b>	<b>32,122</b>	<b>20,265</b>	<b>11,861</b>	<b>127,681</b>
Income tax and social contribution	R\$	(11,392)	(13,383)	(10,127)	-	(34,902)	(22,114)	(11,280)	(7,778)	(7,374)	(48,546)
<b>Net income</b>	<b>R\$</b>	<b>19,794</b>	<b>19,501</b>	<b>18,109</b>	<b>-</b>	<b>57,404</b>	<b>41,323</b>	<b>20,842</b>	<b>12,487</b>	<b>4,487</b>	<b>79,135</b>

**Pellets Area – Nibrasco (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	As of and for the three-month periods ended				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market	MT (thousand)	658	1,091	595	-	2,344	743	880	1,102	1,105	3,830
Quantity sold - internal market - CVRD	MT (thousand)	1,298	495	944	-	2,737	707	968	745	1,022	3,442
Quantity sold - internal market - Others	MT (thousand)	35	-	-	-	35	34	35	35	35	139
<b>Quantity sold - total</b>	<b>MT (thousand)</b>	<b>1,991</b>	<b>1,586</b>	<b>1,539</b>	<b>-</b>	<b>5,116</b>	<b>1,484</b>	<b>1,883</b>	<b>1,882</b>	<b>2,162</b>	<b>7,411</b>
Average sales price - external market	US\$	69.98	73.82	72.73	-	72.38	73.36	70.39	70.88	69.39	70.82
Average sales price - internal market	US\$	67.80	68.15	71.32	-	67.89	67.69	67.54	65.43	67.51	67.10
<b>Average sales price - total</b>	<b>US\$</b>	<b>67.33</b>	<b>72.05</b>	<b>71.85</b>	<b>-</b>	<b>67.32</b>	<b>68.98</b>	<b>67.62</b>	<b>67.40</b>	<b>67.51</b>	<b>68.91</b>
Long-term indebtedness, gross	US\$	2,782	-	2,199	-	2,199	4,117	3,777	3,386	3,063	3,063
Short-term indebtedness, gross	US\$	-	26,989	54,875	-	54,875	-	-	-	-	-
<b>Total indebtedness, gross</b>	<b>US\$</b>	<b>2,782</b>	<b>-</b>	<b>57,074</b>	<b>-</b>	<b>54,875</b>	<b>4,117</b>	<b>3,777</b>	<b>3,386</b>	<b>3,063</b>	<b>3,063</b>
<b>Stockholders' equity</b>	<b>R\$</b>	<b>189,798</b>	<b>187,414</b>	<b>205,218</b>	<b>-</b>	<b>205,218</b>	<b>213,136</b>	<b>148,618</b>	<b>146,776</b>	<b>167,101</b>	<b>167,101</b>
Net operating revenues	R\$	301,046	255,440	247,330	-	803,816	271,602	301,480	294,146	324,567	1,191,795
Cost of products	R\$	(237,777)	(249,085)	(219,861)	-	(706,723)	(204,598)	(253,769)	(252,045)	(265,253)	(975,665)
Other expenses / revenues	R\$	(27,159)	(7,795)	(3,011)	-	(37,965)	(6,471)	(6,570)	(44,350)	(9,366)	(66,757)
Depreciation, amortization and depletion	R\$	(2,917)	8,775	2,954	-	8,812	2,066	2,386	2,081	2,196	8,729
<b>EBITDA</b>	<b>R\$</b>	<b>33,193</b>	<b>7,335</b>	<b>27,412</b>	<b>-</b>	<b>67,940</b>	<b>62,599</b>	<b>43,527</b>	<b>(168)</b>	<b>52,144</b>	<b>158,102</b>
Depreciation, amortization and depletion	R\$	2,917	(8,775)	(2,954)	-	(8,812)	(2,066)	(2,386)	(2,081)	(2,196)	(8,729)
<b>EBIT</b>	<b>R\$</b>	<b>36,110</b>	<b>(1,440)</b>	<b>24,458</b>	<b>-</b>	<b>59,128</b>	<b>60,533</b>	<b>41,141</b>	<b>(2,249)</b>	<b>49,948</b>	<b>149,373</b>
Net financial result	R\$	(404)	335	2,815	-	2,746	1,546	427	(729)	705	1,949
Itens não recorrentes	R\$	-	-	(11)	-	(11)	-	-	-	-	-
<b>Income before income tax and social contribution</b>	<b>R\$</b>	<b>35,706</b>	<b>(1,105)</b>	<b>27,273</b>	<b>-</b>	<b>61,863</b>	<b>62,079</b>	<b>41,568</b>	<b>(2,978)</b>	<b>50,653</b>	<b>151,322</b>
Income tax and social contribution	R\$	(13,008)	(1,280)	(9,459)	-	(23,747)	(26,115)	(14,491)	1,136	(30,328)	(69,798)
<b>Net income</b>	<b>R\$</b>	<b>22,698</b>	<b>(2,385)</b>	<b>17,814</b>	<b>-</b>	<b>38,116</b>	<b>35,964</b>	<b>27,077</b>	<b>(1,842)</b>	<b>20,325</b>	<b>81,524</b>

**Pellets Area – Samarco (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - Pellets	MT (thousand)	3,003	3,742	3,241	-	9,986	2,324	3,798	3,648	4,302	14,072
Quantity sold - Iron ore	MT (thousand)	463	638	302	-	1,403	544	710	211	543	1,892
Average sales price - Pellets	US\$	77.51	82.38	83.61	-	79.53	85.51	68.19	74.83	75.39	77.30
Quantity sold - Iron ore	US\$	46.79	46.78	45.30	-	46.78	544.15	710.06	210.68	43.41	39.99
Long-term indebtedness, gross	US\$	737,926	817,457	807,753	-	807,753	38,211	33,752	435,093	500,712	500,712
Short-term indebtedness, gross	US\$	192,157	323,841	397,992	-	397,992	272,033	353,162	295,279	307,076	307,076
<b>Total indebtedness, gross</b>	<b>US\$</b>	<b>930,083</b>	<b>1,141,298</b>	<b>1,205,745</b>	<b>-</b>	<b>1,205,745</b>	<b>310,244</b>	<b>386,914</b>	<b>730,372</b>	<b>807,788</b>	<b>807,788</b>
<b>Stockholders' equity</b>	<b>R\$</b>	<b>970,015</b>	<b>1,018,112</b>	<b>1,175,289</b>	<b>-</b>	<b>1,175,289</b>	<b>976,700</b>	<b>899,037</b>	<b>767,495</b>	<b>905,515</b>	<b>905,515</b>
Net operating revenues	R\$	557,293	667,398	551,937	-	1,776,628	486,643	646,877	611,585	716,917	2,462,022
Cost of products	R\$	(233,161)	(269,773)	(221,186)	-	(724,120)	(179,434)	(210,635)	(219,222)	(253,698)	(862,991)
Other expenses / revenues	R\$	(39,119)	(152,413)	(62,990)	-	(254,522)	(92,607)	(52,989)	(59,947)	(163,902)	(368,057)
Depreciation, amortization and depletion	R\$	13,884	15,631	16,346	-	45,861	10,307	12,422	4,505	51,559	77,824
<b>EBITDA</b>	<b>R\$</b>	<b>271,129</b>	<b>260,843</b>	<b>284,107</b>	<b>-</b>	<b>843,847</b>	<b>224,909</b>	<b>395,675</b>	<b>336,921</b>	<b>350,876</b>	<b>1,308,798</b>
Depreciation, amortization and depletion	R\$	(13,884)	(15,631)	(16,346)	-	(45,861)	(10,307)	(12,422)	(4,505)	(51,559)	(77,824)
<b>EBIT</b>	<b>R\$</b>	<b>257,245</b>	<b>245,212</b>	<b>267,761</b>	<b>-</b>	<b>797,986</b>	<b>214,602</b>	<b>383,253</b>	<b>332,416</b>	<b>299,317</b>	<b>1,230,974</b>
Result of equity investments	R\$	4,856	6,120	2,532	-	13,508	9,533	8,868	706	5,562	24,669
Net financial result	R\$	73,965	26,485	43,064	-	143,514	15,056	(32,509)	(18,827)	12,840	(24,077)
<b>Income before income tax and social contribution</b>	<b>R\$</b>	<b>336,066</b>	<b>277,817</b>	<b>313,357</b>	<b>-</b>	<b>955,008</b>	<b>239,191</b>	<b>359,612</b>	<b>314,295</b>	<b>317,719</b>	<b>1,231,566</b>
Income tax and social contribution	R\$	(65,216)	(66,798)	(64,235)	-	(196,249)	(40,881)	(58,662)	(59,297)	(75,561)	(235,901)
<b>Net income</b>	<b>R\$</b>	<b>270,850</b>	<b>211,019</b>	<b>249,122</b>	<b>-</b>	<b>758,759</b>	<b>198,310</b>	<b>300,950</b>	<b>254,998</b>	<b>242,158</b>	<b>995,665</b>



**Manganese and Ferroalloys Area – RDM (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	As of and for the three-month periods ended				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Ferroalloys	MT (thousand)	18	23	22	-	63	21	47	28	41	137
Quantity sold - internal market - Ferroalloys	MT (thousand)	37	39	40	-	116	31	40	43	43	157
<b>Quantity sold - total</b>	MT (thousand)	<b>55</b>	<b>62</b>	<b>62</b>	-	<b>179</b>	<b>52</b>	<b>87</b>	<b>71</b>	<b>84</b>	<b>294</b>
Quantity sold - external market - Manganese	MT (thousand)	100	288	176	-	564	206	187	252	286	931
Quantity sold - internal market - Manganese	MT (thousand)	42	53	61	-	156	56	36	50	36	178
<b>Quantity sold - total</b>	MT (thousand)	<b>142</b>	<b>341</b>	<b>237</b>	-	<b>720</b>	<b>262</b>	<b>223</b>	<b>302</b>	<b>322</b>	<b>1,109</b>
Average sales price - external market - Ferroalloys	US\$	1,014.22	1,054.70	1,422.82	-	1,036.93	713.33	804.68	881.75	567.76	735.53
Average sales price - internal market - Ferroalloys	US\$	867.78	1,017.69	1,396.40	-	944.71	744.32	717.48	776.44	826.00	768.65
<b>Average sales price - total</b>	US\$	<b>915.71</b>	<b>1,031.42</b>	<b>1,405.77</b>	-	<b>977.03</b>	<b>784.13</b>	<b>816.84</b>	<b>867.92</b>	<b>699.95</b>	<b>753.21</b>
Average sales price - external market - Manganese	US\$	62.71	60.66	64.47	-	61.22	47.52	48.06	45.31	48.28	47.29
Average sales price - internal market - Manganese	US\$	69.31	64.15	73.41	-	66.43	70.04	74.03	73.36	83.61	74.52
<b>Average sales price - total</b>	US\$	<b>64.66</b>	<b>61.20</b>	<b>66.77</b>	-	<b>62.17</b>	<b>784.13</b>	<b>816.84</b>	<b>867.92</b>	<b>52.23</b>	<b>51.59</b>
Long-term indebtedness, gross	US\$	82,007	91,690	-	-	-	98,757	93,131	93,262	94,873	94,873
<b>Total indebtedness, gross</b>	US\$	<b>82,007</b>	<b>91,690</b>	-	-	-	<b>98,757</b>	<b>93,131</b>	<b>93,262</b>	<b>94,873</b>	<b>94,873</b>
<b>Stockholders' equity</b>	R\$	<b>409,676</b>	<b>397,965</b>	<b>409,887</b>	-	<b>409,887</b>	<b>617,574</b>	<b>595,398</b>	<b>524,113</b>	<b>414,092</b>	<b>414,092</b>
Net operating revenues	R\$	125,425	168,014	180,485	-	473,924	132,476	170,117	158,951	164,808	626,352
Cost of products	R\$	(102,692)	(138,666)	(133,379)	-	(374,737)	(112,294)	(151,515)	(145,458)	(146,955)	(556,222)
Other expenses / revenues	R\$	(16,973)	(27,283)	(11,608)	-	(55,864)	(13,837)	(42,566)	(75,989)	(148,053)	(280,445)
Depreciation, amortization and depletion	R\$	9,321	10,632	9,159	-	29,112	6,826	7,515	8,361	8,983	31,685
<b>EBITDA</b>	R\$	<b>15,081</b>	<b>12,697</b>	<b>44,657</b>	-	<b>72,435</b>	<b>13,171</b>	<b>(16,449)</b>	<b>(54,135)</b>	<b>(121,217)</b>	<b>(178,630)</b>
Depreciation, amortization and depletion	R\$	(9,321)	(10,632)	(9,159)	-	(29,112)	(6,826)	(7,515)	(8,361)	(8,983)	(31,685)
<b>EBIT</b>	R\$	<b>5,760</b>	<b>2,065</b>	<b>35,498</b>	-	<b>43,323</b>	<b>6,345</b>	<b>(23,964)</b>	<b>(62,496)</b>	<b>(130,200)</b>	<b>(210,315)</b>
Net financial result	R\$	(10,667)	(12,791)	(24,753)	-	(48,211)	(20,760)	(10,950)	(7,278)	14,657	(24,331)
<b>Income before income tax and social contribution</b>	R\$	<b>(4,907)</b>	<b>(10,726)</b>	<b>10,745</b>	-	<b>(4,888)</b>	<b>(14,415)</b>	<b>(34,914)</b>	<b>(69,774)</b>	<b>(115,543)</b>	<b>(234,646)</b>
Income tax and social contribution	R\$	466	(985)	1,177	-	658	(1,924)	12,738	(1,511)	5,522	14,825
<b>Net income</b>	R\$	<b>(4,441)</b>	<b>(11,711)</b>	<b>11,922</b>	-	<b>(4,230)</b>	<b>(16,339)</b>	<b>(22,176)</b>	<b>(71,285)</b>	<b>(110,021)</b>	<b>(219,821)</b>

**Manganese and Ferrolloys Area – Urucum (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Iron ore	MT (thousand)	89	63	184	-	336	262	249	226	331	1,068
Quantity sold - internal market - Iron ore	MT (thousand)	17	24	24	-	65	21	22	20	14	77
<b>Quantity sold - total</b>	MT (thousand)	<b>106</b>	<b>87</b>	<b>208</b>	-	<b>401</b>	<b>283</b>	<b>271</b>	<b>246</b>	<b>345</b>	<b>1,145</b>
Quantity sold - external market - Manganese	MT (thousand)	9	7	14	-	30	3	42	28	11	84
Quantity sold - internal market - Manganese	MT (thousand)	52	69	60	-	181	28	16	21	30	95
<b>Quantity sold - total</b>	MT (thousand)	<b>61</b>	<b>76</b>	<b>74</b>	-	<b>211</b>	<b>31</b>	<b>58</b>	<b>49</b>	<b>41</b>	<b>179</b>
Quantity sold - external market - Ferroalloys	MT (thousand)	3	7	4	-	14	3	1	9	6	19
Quantity sold - internal market - Ferroalloys	MT (thousand)	-	-	1	-	1	4	-	-	1	5
<b>Quantity sold - total</b>	MT (thousand)	<b>3</b>	<b>7</b>	<b>5</b>	-	<b>15</b>	<b>7</b>	<b>1</b>	<b>9</b>	<b>7</b>	<b>24</b>
Average sales price - external market - Iron ore	US\$	33.85	-	34.23	-	33.85	32.66	35.50	35.42	35.77	34.87
Average sales price - internal market - Iron ore	US\$	25.35	23.63	22.71	-	24.34	26.19	29.91	27.95	26.71	27.80
<b>Average sales price - total</b>	US\$	<b>32.49</b>	<b>29.94</b>	<b>32.90</b>	-	<b>31.34</b>	<b>32.18</b>	<b>35.05</b>	<b>34.81</b>	<b>35.40</b>	<b>34.39</b>
Average sales price - external market - Manganese	US\$	82.67	75.86	77.00	-	79.69	131.67	42.90	98.79	64.36	59.19
Average sales price - internal market - Manganese	US\$	88.60	62.23	81.88	-	77.55	104.39	81.94	65.48	86.80	86.45
<b>Average sales price - total</b>	US\$	<b>87.73</b>	<b>20.25</b>	<b>80.96</b>	-	<b>77.80</b>	<b>107.03</b>	<b>53.67</b>	<b>84.51</b>	<b>80.78</b>	<b>77.56</b>
Average sales price - external market - Ferroalloys	US\$	1,061.33	853.71	1,757.75	-	916.00	785.33	872.00	695.89	950.50	799.68
Average sales price - internal market - Ferroalloys	US\$	-	-	50.00	-	50.00	527	-	-	52.00	432.00
<b>Average sales price - total</b>	US\$	<b>1,061.33</b>	<b>853.71</b>	<b>1,416.20</b>	-	<b>853.71</b>	<b>637.71</b>	<b>872.00</b>	<b>695.89</b>	<b>822.14</b>	<b>723.08</b>
Long-term indebtedness, gross	US\$	37,190	41,096	-	-	-	27,813	30,848	35,297	34,587	34,587
<b>Total indebtedness, gross</b>	US\$	<b>37,190</b>	<b>41,096</b>	-	-	-	<b>27,813</b>	<b>30,848</b>	<b>35,297</b>	<b>34,587</b>	<b>34,587</b>
<b>Stockholders' equity</b>	R\$	<b>38,132</b>	<b>29,304</b>	<b>37,420</b>	-	<b>37,420</b>	<b>48,298</b>	<b>52,597</b>	<b>55,899</b>	<b>47,017</b>	<b>47,017</b>
Net operating revenues	R\$	25,576	20,179	38,055	-	83,810	35,489	29,543	41,349	45,819	152,200
Cost of products	R\$	(15,213)	(19,974)	(19,686)	-	(54,873)	(20,094)	(16,092)	(25,183)	(28,215)	(89,584)
Other expenses / revenues	R\$	(14,093)	(5,554)	(7,690)	-	(27,337)	(7,566)	(2,646)	(7,480)	(12,378)	(30,070)
Depreciation, amortization and depletion	R\$	1,684	3,064	3,029	-	7,777	1,154	1,239	1,481	1,756	5,630
<b>EBITDA</b>	R\$	<b>(2,046)</b>	<b>(2,285)</b>	<b>13,708</b>	-	<b>9,377</b>	<b>8,983</b>	<b>12,044</b>	<b>10,167</b>	<b>6,982</b>	<b>32,546</b>
Depreciation, amortization and depletion	R\$	(1,684)	(3,064)	(3,029)	-	(7,777)	(1,154)	(1,239)	(1,481)	(1,756)	(5,630)
<b>EBIT</b>	R\$	<b>(3,730)</b>	<b>(5,349)</b>	<b>10,679</b>	-	<b>1,600</b>	<b>7,829</b>	<b>10,805</b>	<b>8,686</b>	<b>5,226</b>	<b>32,546</b>
Impairment	R\$	-	-	-	-	-	-	-	-	138	138
Net financial result	R\$	(4,735)	(4,216)	(3,914)	-	(12,865)	(5,797)	(3,314)	(2,889)	(4,544)	(16,544)
<b>Income before income tax and social contribution</b>	R\$	<b>(8,465)</b>	<b>(9,565)</b>	<b>6,765</b>	-	<b>(11,265)</b>	<b>2,032</b>	<b>7,491</b>	<b>5,797</b>	<b>820</b>	<b>16,140</b>
Income tax and social contribution	R\$	(420)	737	1,351	-	1,668	(751)	(3,192)	(2,495)	1,043	(5,395)
<b>Net income</b>	R\$	<b>(8,885)</b>	<b>(8,828)</b>	<b>8,116</b>	-	<b>(9,597)</b>	<b>1,281</b>	<b>4,299</b>	<b>3,302</b>	<b>1,863</b>	<b>10,745</b>

**Manganese and Ferroloys Area – RDME (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	As of and for the three-month periods ended				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
Quantity sold - external market - Sinter	MT (thousand)	-	-	-	-	-	40	29	-	-	69
Quantity sold - external market - Manganese	MT (thousand)	43	55	32	-	130	132	143	200	73	548
Quantity sold - external market - Ferroalloys	MT (thousand)	45	36	31	-	112	51	42	34	41	168
Average sales price - external market - Sinter	US\$	-	-	-	-	-	111.02	116.69	-	-	-
Quantity sold - external market - Manganese	US\$	76.51	104.96	112.50	-	92.48	81.70	73.47	77.96	83.73	78.46
Average sales price - external market - Ferroalloys	US\$	749.38	790.86	1,222.68	-	767.82	625.41	676.90	701.15	784.83	692.52
Short-term indebtedness, gross	US\$	-	-	-	-	-	4,276	-	-	-	-
<b>Total indebtedness, gross</b>	US\$	-	-	-	-	-	<b>4,276</b>	-	-	-	-
<b>Stockholders' equity</b>	R\$	<b>191,179</b>	<b>187,020</b>	<b>195,203</b>	-	<b>195,203</b>	<b>185,492</b>	<b>189,000</b>	<b>193,649</b>	<b>201,425</b>	-
Net operating revenues	R\$	101,120	95,000	108,662	-	304,782	121,378	104,875	107,989	109,830	444,072
Cost of products	R\$	(91,217)	(72,967)	(74,982)	-	(239,166)	(124,368)	(104,126)	(99,650)	(97,754)	(425,898)
Other expenses / revenues	R\$	(13,890)	(14,130)	(24,253)	-	(52,273)	(5,139)	(6,869)	(8,457)	(3,368)	(23,833)
Depreciation, amortization and depletion	R\$	3,438	9,370	(4,595)	-	8,213	3,051	5,105	10,611	(8,785)	10,131
<b>EBITDA</b>	R\$	<b>(549)</b>	<b>17,273</b>	<b>4,832</b>	-	<b>21,556</b>	<b>(5,078)</b>	<b>(1,015)</b>	<b>10,493</b>	<b>(77)</b>	<b>4,472</b>
Depreciation, amortization and depletion	R\$	(3,438)	(9,370)	4,595	-	(8,213)	(3,051)	(5,105)	(10,611)	8,785	(10,131)
<b>EBIT</b>	R\$	<b>(3,987)</b>	<b>7,903</b>	<b>9,427</b>	-	<b>13,343</b>	<b>(8,129)</b>	<b>(6,120)</b>	<b>(118)</b>	<b>8,708</b>	<b>(3,559)</b>
Gain/loss in translation of currency	R\$	(5,874)	(9,536)	1,576	-	(13,834)	(9,711)	9,791	4,840	(1,930)	-
Net financial result	R\$	215	476	498	-	1,189	(470)	13	128	393	-
<b>Income before income tax and social contribution</b>	R\$	<b>(9,646)</b>	<b>(1,157)</b>	<b>11,501</b>	-	<b>698</b>	<b>(18,310)</b>	<b>3,684</b>	<b>4,850</b>	<b>7,171</b>	<b>(3,559)</b>
Income tax and social contribution	R\$	(196)	(3,003)	(3,094)	-	(6,293)	(331)	(197)	(200)	(226)	-
<b>Net income</b>	R\$	<b>(9,842)</b>	<b>(4,160)</b>	<b>8,407</b>	-	<b>(5,595)</b>	<b>(18,641)</b>	<b>3,487</b>	<b>4,650</b>	<b>6,945</b>	<b>(3,559)</b>

**Steel Area – CSI (Adjusted and Unaudited)**

Information		2007					2006				
		As of and for the three-month periods ended				Total	Período de três meses findos em				Total
		March 31	June 30	September 30	December 31		31 de março	30 de junho	30 de setembro	31 de dezembro	
<b>Quantity sold - total</b>	MT (thousand)	<b>432</b>	<b>444</b>	<b>752</b>	-	<b>1,628</b>	<b>490</b>	<b>526</b>	<b>505</b>	<b>409</b>	<b>1,930</b>
<b>Average sales price - total</b>	US\$	<b>728.68</b>	<b>755.59</b>	<b>766.32</b>	-	<b>728.68</b>	<b>648.47</b>	<b>664.44</b>	<b>757.55</b>	<b>757.21</b>	<b>704.37</b>
<b>Stockholders' equity</b>	R\$	<b>676,568</b>	<b>650,688</b>	<b>623,948</b>	-	<b>623,948</b>	<b>748,257</b>	<b>822,647</b>	<b>742,268</b>	<b>747,278</b>	<b>747,278</b>
Net operating revenues	R\$	663,250	666,891	635,294	-	1,965,435	697,818	763,666	829,503	665,732	2,956,719
Cost of products	R\$	(641,359)	(616,807)	(619,654)	-	(1,877,820)	(562,839)	(611,163)	(683,560)	(625,899)	(2,483,461)
Other expenses / revenues	R\$	(16,120)	(14,722)	(12,890)	-	(43,732)	(16,909)	(16,804)	(17,992)	(15,790)	(66,753)
Depreciation, amortization and depletion	R\$	15,415	14,596	14,280	-	44,291	15,231	16,647	14,794	14,436	61,109
<b>EBITDA</b>	R\$	<b>21,186</b>	<b>49,958</b>	<b>17,030</b>	-	<b>88,174</b>	<b>133,301</b>	<b>152,346</b>	<b>142,745</b>	<b>38,479</b>	<b>467,514</b>
Depreciation, amortization and depletion	R\$	(15,415)	(14,596)	(14,280)	-	(44,291)	(15,231)	(16,647)	(14,794)	(14,436)	(61,109)
<b>EBIT</b>	R\$	<b>5,771</b>	<b>35,362</b>	<b>2,750</b>	-	<b>43,883</b>	<b>118,070</b>	<b>135,699</b>	<b>127,951</b>	<b>24,042</b>	<b>406,505</b>
Gain/loss in translation of currency	R\$	(29,805)	(41,803)	(29,549)	-	(101,157)	(54,681)	(3,417)	4,693	(4,568)	(58,163)
Net financial result	R\$	(703)	(7,142)	2,480	-	(5,365)	(5,264)	(3,645)	(9,265)	5,992	(11,640)
<b>Income before income tax and social contribution</b>	R\$	<b>(24,737)</b>	<b>(13,583)</b>	<b>(24,319)</b>	-	<b>(62,639)</b>	<b>58,125</b>	<b>128,637</b>	<b>123,379</b>	<b>25,466</b>	<b>336,702</b>
Income tax and social contribution	R\$	(1,726)	(12,299)	(2,421)	-	(16,446)	(46,303)	(54,200)	(44,033)	(12,564)	(157,100)
<b>Net income</b>	R\$	<b>(26,463)</b>	<b>(25,882)</b>	<b>(26,740)</b>	-	<b>(79,085)</b>	<b>11,822</b>	<b>74,437</b>	<b>79,346</b>	<b>12,902</b>	<b>179,602</b>

**Logistics Area – FCA (Adjusted and Unaudited)**

Information		#REF!				2006					
		As of and for the three-month periods ended				Período de três meses findos em					
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - internal market - Railroad Service	MT (thousand)	6,322	7,573	6,191	-	13,895	6,280	6,990	7,330	6,864	27,464
Average sales price - internal market - Railroad Service	R\$	25.53	27.57	33.94	-	26.64	23.69	34.64	26.58	25.31	25.88
<b>Stockholders' equity</b>	R\$	<b>(154,081)</b>	<b>(128,727)</b>	<b>(104,648)</b>	-	<b>(128,727)</b>	<b>(160,422)</b>	<b>(173,831)</b>	<b>(171,687)</b>	<b>(151,492)</b>	<b>(151,492)</b>
Net operating revenues	R\$	161,380	208,788	210,144	-	580,312	148,752	193,518	194,835	173,725	710,830
Cost of products	R\$	(157,361)	(163,123)	(166,506)	-	(486,990)	(166,997)	(182,527)	(172,656)	(178,523)	(700,703)
Other expenses / revenues	R\$	(6,622)	(13,617)	(10,689)	-	(30,928)	(15,749)	(30,007)	(19,737)	22,411	(43,082)
Depreciation, amortization and depletion	R\$	21,855	20,413	17,944	-	60,212	20,456	21,079	21,931	22,428	85,894
<b>EBITDA</b>	R\$	<b>19,252</b>	<b>52,461</b>	<b>50,893</b>	-	<b>122,606</b>	<b>(13,538)</b>	<b>2,063</b>	<b>24,373</b>	<b>40,041</b>	<b>52,939</b>
Depreciation, amortization and depletion	R\$	(21,855)	(20,413)	(17,944)	-	(60,212)	(20,456)	(21,079)	(21,931)	(22,428)	(85,894)
<b>EBIT</b>	R\$	<b>(2,603)</b>	<b>32,048</b>	<b>32,949</b>	-	<b>62,394</b>	<b>(33,994)</b>	<b>(19,016)</b>	<b>2,442</b>	<b>17,613</b>	<b>(32,955)</b>
Net financial result	R\$	881	2,256	(2,513)	-	624	(5,267)	5,607	8	2,582	2,930
<b>Income before income tax and social contribution</b>	R\$	<b>(1,722)</b>	<b>34,304</b>	<b>30,436</b>	-	<b>63,018</b>	<b>(39,261)</b>	<b>(13,409)</b>	<b>2,450</b>	<b>20,195</b>	<b>(30,025)</b>
Income tax and social contribution	R\$	(867)	(8,949)	(6,359)	-	(16,175)	-	-	-	-	-
<b>Net income</b>	R\$	<b>(2,589)</b>	<b>25,355</b>	<b>24,077</b>	-	<b>46,843</b>	<b>(39,261)</b>	<b>(13,409)</b>	<b>2,450</b>	<b>20,195</b>	<b>(30,025)</b>

**Nickels Area – INCO (Adjusted and Unaudited)**

Information		#REF!					2006				
		As of and for the three-month periods ended					Período de três meses findos em				
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market - Precious Metals	Kg (Thousands)	22	18	29	-	69	-	-	-	24	24
Average sales price - external market - Precious Metals	US\$	4,190	5,922	4,384	-	4,903.30	-	-	-	4,366.67	4,366.67
Quantity sold - internal market - Nickel	MT (thousand)	1	1	1	-	3	-	-	-	-	-
Quantity sold - external market - Nickel	MT (thousand)	70	67	61	-	198	-	-	-	73	73
<b>Quantity sold - total</b>		<b>71</b>	<b>68</b>	<b>62</b>		<b>201</b>				<b>73</b>	<b>73</b>
Average sales price - internal market - Nickel	US\$	42,664	57,753	12,988	-	57,753.00	-	-	-	-	-
Average sales price - external market - Nickel	US\$	40,244	46,843	32,077	-	46,843.00	-	-	-	32,105.33	32,105.33
<b>Average sales price - total</b>		<b>82,908</b>	<b>104,596</b>	<b>45,065</b>		<b>78,572.27</b>				<b>32,105.33</b>	<b>32,105.33</b>
Quantity sold - external market - Cobalt	MT (thousand)	1	-	1	-	2	-	-	-	1	1
Average sales price - external market - Cobalt	US\$	49,252	56,067	55,944	-	161,263.00	-	-	-	32,804.16	32,804.16
Quantity sold - external market - Cobre	MT (thousand)	38	33	50	-	121	-	-	-	41	41
Average sales price - external market - Cobre	US\$	5,732	7,198	17,002	-	29,932.00	-	-	-	7,317.98	7,317.98
<b>Long-term indebtedness, gross</b>	US\$	<b>1,668,684</b>	<b>1,782,563</b>	<b>1,817,579</b>		<b>1,817,579</b>				<b>1,644,952</b>	<b>1,644,952</b>
<b>Stockholders' equity</b>	R\$	<b>14,836,664</b>	<b>11,795,172</b>	<b>10,995,300</b>		<b>10,995,300</b>				<b>29,563,974</b>	<b>29,563,974</b>
Net operating revenues	R\$	6,742,785	7,133,029	4,881,963	-	18,757,777	-	-	-	6,024,804	6,024,804
Cost of products	R\$	(2,772,288)	(2,517,334)	(2,393,055)	-	(7,682,677)	-	-	-	(2,759,837)	(2,759,837)
Other expenses / revenues	R\$	(310,939)	(158,844)	(206,153)	-	(675,936)	-	-	-	(1,775,638)	(1,775,638)
Depreciation, amortization and depletion	R\$	258,148	(944,603)	(406,884)	-	(1,093,339)	-	-	-	267,298	267,298
<b>EBITDA</b>	R\$	<b>3,917,706</b>	<b>3,512,248</b>	<b>1,875,871</b>		<b>9,305,825</b>				<b>1,756,627</b>	<b>1,756,627</b>
Depreciation, amortization and depletion	R\$	(258,148)	944,603	406,884	-	1,093,339	-	-	-	(267,298)	(267,298)
<b>EBIT</b>	R\$	<b>3,659,558</b>	<b>4,456,851</b>	<b>2,282,755</b>		<b>10,399,164</b>				<b>1,489,329</b>	<b>1,489,329</b>
Impairment	R\$	-	-	153,085	-	153,085	-	-	-	138	138
Result of equity investments	R\$	(141,341)	(803,266)	(533,816)	-	(1,478,423)	-	-	-	-	-
Net financial result	R\$	(571,189)	(1,509,692)	(1,403,838)	-	(3,484,719)	-	-	-	593,811	593,811
<b>Income before income tax and social contribution</b>	R\$	<b>2,947,028</b>	<b>2,143,893</b>	<b>498,186</b>		<b>5,589,107</b>				<b>2,083,140</b>	<b>2,083,140</b>
Income tax and social contribution	R\$	(1,176,414)	(1,560,594)	(472,895)	-	(3,209,903)	-	-	-	(797,857)	(797,857)
Minority interest	R\$	(186,893)	(299,690)	(235,537)	-	(722,120)	-	-	-	(163,454)	(163,454)
<b>Net income</b>	R\$	<b>1,583,721</b>	<b>283,609</b>	<b>(210,246)</b>		<b>1,657,084</b>				<b>1,121,829</b>	<b>1,121,829</b>

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

Information		As of and for the three-month periods ended				#REF!	Período de três meses findos em				2006
		March 31	June 30	September 30	December 31	Total	31 de março	30 de junho	30 de setembro	31 de dezembro	Total
Quantity sold - external market - Iron ore	MT (thousand)	10,510	11,866	4,979	-	27,355	10,339	12,504	12,413	12,028	47,282
Quantity sold - internal market - Iron ore	MT (thousand)	3,756	4,962	9,641	-	18,359	2,245	3,426	4,341	3,679	13,690
<b>Quantity sold - total</b>	MT (thousand)	<b>14,266</b>	<b>4,962</b>	<b>14,620</b>	-	<b>45,714</b>	<b>12,584</b>	<b>15,930</b>	<b>16,754</b>	<b>15,707</b>	<b>60,972</b>
Average sales price - external market - Iron ore	US\$	48.46	50.78	48.59	-	49.69	37.81	40.93	48.62	47.37	43.90
Average sales price - internal market - Iron ore	US\$	30.02	33.02	28.60	-	31.73	26.34	28.79	28.79	29.09	28.51
<b>Average sales price - total</b>	US\$	<b>43.61</b>	<b>45.54</b>	<b>35.41</b>	-	<b>44.65</b>	<b>35.76</b>	<b>38.36</b>	<b>43.48</b>	<b>43.09</b>	<b>40.44</b>
Long-term indebtedness, gross	US\$	-	-	-	-	-	124,115	122,261	101,245	64,271	64,271
Short-term indebtedness, gross	US\$	43,546	6,768	6,878	-	6,768	-	-	-	-	-
<b>Total indebtedness, gross</b>	US\$	<b>43,546</b>	<b>6,768</b>	<b>6,878</b>	-	<b>6,768</b>	<b>124,115</b>	<b>122,261</b>	<b>101,245</b>	<b>64,271</b>	<b>64,271</b>
<b>Stockholders' equity</b>	R\$	<b>3,452,826</b>	<b>4,066,153</b>	<b>4,473,245</b>	-	<b>4,066,153</b>	<b>2,478,585</b>	<b>3,087,124</b>	<b>3,887,582</b>	<b>4,209,798</b>	<b>4,209,798</b>
Net operating revenues	R\$	1,208,774	1,434,684	141,142	-	2,784,600	947,340	1,290,827	1,514,381	1,423,220	5,175,768
Cost of products	R\$	(497,641)	(643,115)	(261,519)	-	(1,402,275)	(411,230)	(472,369)	(506,758)	(525,076)	(1,915,433)
Other expenses / revenues	R\$	(105,580)	12,249	8,500	-	(84,831)	(88,731)	(103,740)	(110,932)	(71,883)	(375,286)
Depreciation, amortization and depletion	R\$	61,857	65,599	60,495	-	187,951	63,676	63,077	64,088	67,407	258,248
<b>EBITDA</b>	R\$	<b>667,410</b>	<b>869,417</b>	<b>(51,382)</b>	-	<b>1,485,445</b>	<b>511,055</b>	<b>777,795</b>	<b>960,779</b>	<b>893,668</b>	<b>3,143,297</b>
Depreciation, amortization and depletion	R\$	(61,857)	(65,599)	(60,495)	-	(187,951)	(63,676)	(63,077)	(64,088)	(67,407)	(258,248)
<b>EBIT</b>	R\$	<b>605,553</b>	<b>803,818</b>	<b>(111,877)</b>	-	<b>1,297,494</b>	<b>447,379</b>	<b>714,718</b>	<b>896,691</b>	<b>826,261</b>	<b>2,885,049</b>
Sale of assets	R\$	904	-	-	-	904	(75)	1,756	-	1,069	2,750
Gain on investments accounted for by the equity method	R\$	39,597	60,223	502,581	-	602,401	29,546	37,955	45,934	70,034	183,469
Amortização de ágio	R\$	(1,811)	(2,423)	(2,536)	-	(6,770)	-	-	-	(9,297)	(9,297)
Resultado não operacional	R\$	-	-	5	-	5	418	2,923	-	12	3,353
Net financial result	R\$	(76,096)	(97,791)	166,604	-	(7,283)	(58,936)	3,637	26,898	(20,484)	(48,885)
<b>Income before income tax and social contribution</b>	R\$	<b>568,147</b>	<b>763,827</b>	<b>554,777</b>	-	<b>1,886,751</b>	<b>418,332</b>	<b>760,989</b>	<b>969,523</b>	<b>867,595</b>	<b>3,016,439</b>
Income tax and social contribution	R\$	(135,995)	(150,499)	(147,687)	-	(434,181)	(82,699)	(152,451)	(169,064)	(139,692)	(543,906)
<b>Net income (loss)</b>	R\$	<b>432,152</b>	<b>613,328</b>	<b>407,090</b>	-	<b>1,452,570</b>	<b>335,633</b>	<b>608,538</b>	<b>800,459</b>	<b>727,903</b>	<b>2,472,533</b>