



CVRD – 2003 Production Report

A Year of Records

Rio de Janeiro, January 28, 2004 – Companhia Vale do Rio Doce (CVRD) discloses its minerals and metals production report for 2003. CVRD will henceforth distribute regularly quarterly production reports.

Last year and, in particular in the fourth quarter (4Q03), many production records were achieved. Such performance resulted from the strong growth in global demand for minerals and metals and from the decision, now proven correct, to expand production capacity, as was the case in São Luís, MRN and Alunorte, and/or to focus on the strong productivity gains, which were attained.

Highlights

- ***Iron Ore***

Under US GAAP (United States Generally Accepted Accounting Principles), CVRD production increased 10.3%, from 168.6 million tons in 2002 to 186.0 million tons in 2003. Excluding CAEMI, which was consolidated starting in September 2003, CVRD produced 138.0 million tons in 2002 vis-à-vis the 150.0 million tons produced in 2003, representing an increase of 8.7%.

Therefore, even if CAEMI is excluded, the iron ore production of 150.0 million tons in 2003 was a hystorical record.

The Southern System registered a record annual production, with 90.353 million tons produced in 2003, the same was observed in Carajás, with 58.929 million tons.

In December 2003, monthly production records were also registered, both in the Southern System mines – 8.011 million tons – as well as in Carajás – 5.486 million tons.

- ***Pellets***

Under US GAAP, which does not include the pelletizing joint ventures (Nibrasco, Kobrasco, Hispanobrás, Itabasco, Samarco and GILC), pellet production increased 29.2%, with the production running a full capacity in the São Luís plant in the second half of 2003.

Under BR GAAP (Brazilian Generally Accepted Accounting Principles), where the production volumes from the pelletizing joint ventures are included proportionally to CVRD's ownership share in these companies, pellet production reached 31.128 million tons in 2003 vis-à-vis 26.342 million tons in 2002.

The Fabrica plant, Kobrasco and Samarco attained production records in 2003. In December, monthly production records were achieved in Fábrica and Kobrasco. In the same month, the São Luís operation produced 526 thousand tons, having therefore reached the end of the plant ramp up process.

- ***Manganese***

Manganese ore production decreased 3.7%, reaching 2.244 million tons in 2003, even though Urucum achieved an annual record, with 414 thousand tons. The slight decrease in total production was due to the utilization in 2003 of stockpiles in the Azul mine in Carajás.



- **Ferro Alloys**

Alloy production increased 9.5%, reaching 481 thousand tons in 2003. Rio Doce Manganese Norway (RDMN), acquired in February 2003 and restructured in the following months, started to produce manganese ferro-alloys in the second half of the year, having produced 21 thousand tons.

- **Bauxite**

With the end of the capacity expansion project in Trombetas, Mineração Rio do Norte (MRN) achieved a bauxite annual production record of 14.406 million tons.

- **Alumina**

With the start of operations of the stage 3, alumina production at Alunorte also registered an annual record of 2.323 million tons in 2003.

- **Primary Aluminum**

Production at Albras, of 432 thousand tons, was also a record, which was achieved as a result of strong productivity gains, given that its annual nominal capacity was 406 thousand tons.

- **Kaolin**

Kaolin production at PPSA was also a record, with 423 thousand tons in 2003. In 4Q03, production at PPSA registered a quarterly record of 127 thousand tons.

- **Potash**

Production at the Taquari-Vassouras mine was greater than its nominal capacity of 600 thousand tons, having reached 658 thousand tons in 2003, which was also a record.



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CVRD 2003 Production Report - US GAAP*

Production in thousand tons

	4Q 03	2003	2002	% Change 03/02
IRON ORE	47,781	186,034	168,616	10.3%
PELLETS	3,967	12,990	10,057	29.2%
MANGANESE	540	2,244	2,331	-3.7%
FERRO-ALLOYS	129	481	439	9.5%
ALUMINA	625	2,323	1,656	40.3%
POTASH	170	658	627	4.9%
KAOLIN	285	1,134	1,041	8.9%

* Under US GAAP, CVRD consolidates the total production volumes of companies in which it has more than 50% of the voting capital and effective control.



CVRD 2003 Production Report - US GAAP*

Production in thousand tons

IRON ORE	4Q 03	2003	2002	% Change 03/02
Southern System	22,750	90,353	83,244	8.5%
Itabira Complex	11,091	43,162	40,749	5.9%
Mariana Complex	4,085	16,086	15,884	1.3%
Middle Mines Complex	2,764	10,050	11,112	-9.6%
Western Mines Complex	3,335	14,673	11,463	28.0%
Capanema	1,475	6,382	4,036	58.1%
Carajás	15,702	58,929	53,905	9.3%
Urucum	189	802	887	-9.7%
Caemi	9,140	35,950	30,580	17.6%
Total iron ore production	47,781	186,034	168,616	10.3%
PELLETS	4Q 03	2003	2002	% Change 03/02
CVRD I e CVRD II	1,292	4,948	4,845	2.1%
Fabrica	1,191	4,452	4,500	-1%
São Luís	1,484	3,590	712	404.2%
Total pellet production	3,967	12,990	10,057	29.2%
MANGANESE	4Q 03	2003	2002	% Change 03/02
Azul	379	1,548	1,751	-11.6%
Urucum	87	414	333	24.5%
Other mines	73	282	247	14.1%
Total manganese production	540	2,244	2,331	-3.7%
FERRO-ALLOYS	4Q 03	2003	2002	% Change 03/02
RDM	81	313	299	4.8%
RDME	30	128	123	4.8%
RDMN	14	21	-	n.m.
Urucum	5	18	17	4.9%
Total ferro-alloys production	129	481	439	9.5%
ALUMINA	4Q 03	2003	2002	% Change 03/02
Alunorte	625	2,323	1,656	40.3%
Total alumina production	625	2,323	1,656	40.3%
POTASH	4Q 03	2003	2002	% Change 03/02
Taquari-Vassouras	170	658	627	4.9%
Total potash production	170	658	627	4.9%
KAOLIN	4Q 03	2003	2002	% Change 03/02
PPSA	127	423	330	28%
Caemi	158	711	711	0.1%
Total kaolin production	285	1,134	1,041	8.9%

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CVRD 2003 Production Report - Consolidated BR GAAP*

Production in thousand tons

	4T 03	2003	2002	% Change 03/02
IRON ORE	48,008	187,051	170,073	10.0%
PELLETS	8,354	31,128	26,342	18.2%
MANGANESE	540	2,244	2,331	-3.7%
FERRO-ALLOYS	129	481	439	9.5%
BAUXITE	1,721	5,762	3,968	45.2%
ALUMINA	625	2,323	1,656	40.3%
ALUMINUM	69	272	258	5.2%
POTASH	170	658	627	4.9%
KAOLIN	285	1,134	1,041	8.9%

* 1) Under Consolidated BR GAAP, CVRD consolidates the total production of all the companies in which CVRD has more than 50% of the voting capital and effective control.

2) For the companies in which CVRD has shared control, the volume consolidation is proportional to CVRD's ownership stake in the company.

3) The production volume of companies in which CVRD has minority interests are not consolidated.



CVRD 2003 Production Report - Consolidated BR GAAP*

IRON ORE	Consolidation Methodology	CVRD's Stake	Production in thousand tons			
			4Q 03	2003	2002	% Change 03/02
Southern System	Total	100%	22,750	90,353	83,244	8.5%
Itabira Complex			11,091	43,162	40,749	5.9%
Mariana Complex			4,085	16,086	15,884	1.3%
Middle Mines Complex			2,764	10,050	11,112	-9.6%
Western Mines Complex			3,335	14,673	11,463	28.0%
Capanema			1,475	6,382	4,036	58.1%
Carajás	Total	100%	15,702	58,929	53,905	9.3%
Urucum	Total	100%	189	802	887	-9.7%
Caemi	Total	60%	9,140	35,950	30,580	17.6%
Samarco	Proportional	50%	228	1,018	1,457	-30.1%
Total iron ore production			48,008	187,051	170,073	10.0%
PELLETS	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
CVRD I e CVRD II	Total	100%	1,292	4,948	4,845	2.1%
Nibrasco	Proportional	51%	1,084	3,927	3,440	14.2%
Kobrasco	Proportional	50%	565	2,203	2,043	7.8%
Hispanobrás	Proportional	51%	398	1,832	1,759	4.2%
Itabrasco	Proportional	51%	356	1,693	1,700	-0.4%
Fabrica	Total	100%	1,191	4,452	4,500	-1.1%
São Luís	Total	100%	1,484	3,590	713	403.5%
Samarco	Proportional	50%	1,534	6,633	5,791	14.5%
GIIC	Proportional	50%	450	1,850	1,550	19.4%
Total pellet production			8,354	31,128	26,342	18.2%
MANGANESE	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
Azul	Total	100%	379	1,548	1,751	-11.6%
Urucum	Total	100%	87	414	333	24.5%
Other mines	Total	100%	73	282	247	14.1%
Total manganese production			540	2,244	2,331	-3.7%
FERRO-ALLOYS	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
RDM	Total	100%	81	313	299	4.8%
RDME	Total	100%	30	128	123	4.8%
RDMN	Total	100%	14	21	-	n.m.
Urucum	Total	100%	5	18	17	4.9%
Total ferro-alloy production			129	481	439	9.5%
BAUXITE	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
MRN	Proportional	40%	1,721	5,762	3,968	45.2%
Total bauxite production			1,721	5,762	3,968	45.2%
ALUMINA	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
Alunorte	Total	57%	625	2,323	1,656	40.3%
Total alumina production			625	2,323	1,656	40.3%
ALUMINUM	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
Albras	Proportional	51%	56	220	208	6.0%
Valesul	Proportional	55%	13	51	50	2.0%
Total aluminum production			69	272	258	5.2%
POTASH	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
Taquari-Vassouras	Total	100%	170	658	627	4.9%
Total potash production			170	658	627	4.9%
KAOLIN	Consolidation Methodology	CVRD's Stake	4Q 03	2003	2002	% Change 03/02
PPSA	Total	82%	127	423	330	28%
Caemi	Total	60%	158	711	711	0.1%
Total kaolin production			285	1,134	1,041	8.9%

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Press Release

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