BOVESPA: VALE3 (common), VALE5 (preferred)
NYSE: RIO PR (ADR)
LATIBEX: XVALP

COMPANHIA VALE DO RIO DOCE PERFORMANCE IN THE FIRST QUARTER OF 2001 (1Q01)

Rio de Janeiro, May 9, 2001 – Companhia Vale do Rio Doce (CVRD), the world's biggest producer and exporter of iron ore and the largest diversified mining company in the Americas, is announcing net earnings of R$ 660 million for 1Q01. This is the highest quarterly net earnings figure in CVRD's history, 3.3% higher than the previous record achieved in 1Q00. This result was adversely affected by depreciation of the Brazilian Real (BRL) against the US dollar (USD). It is not Company policy to hedge against exchange rate fluctuations, as the structure of its cash flow provides a natural hedge against devaluation in Brazil's currency, over time. On the other hand, the result was positively affected by the sale of assets – the stakes in CSN and Bahia Sul.

THE MACROECONOMIC SCENARIO AND ITS EFFECTS ON CVRD

Global economic slowdown

According to International Monetary Fund estimates – *World Economic Outlook, May 2001*, global economic growth will slow markedly in 2001. The IMF is forecasting global growth at 3.2 percent, against an estimated 4.8 percent last year.

Although 1Q01 U.S. GDP growth has exceeded market consensus expectations, at 2 percent per year, most of the deceleration is due to the slowdown of the North American economy. It is very likely that this year will see the slowest growth in the U.S. for a decade.

It is expected that growth in Europe will be cushioned to some extent by domestic demand, although the global slowdown and weakness in financial markets are having an adverse impact on economic activity. Real GDP growth eased during 2000, mostly reflecting the negative impact of higher oil prices on purchasing power, particularly in Germany. Recently, business confidence has weakened and signs of slowing industrial activity have become more marked. However, we expect growth in Europe to remain relatively buoyant at around 2.5 percent, exceeding growth in the United States for the first time since 1991.

In Japan, the recovery is stalling, partly reflecting the global slowdown, but also the continuing weakness of consumer confidence and underlying problems with the financial system. In emerging Asian markets, the economic slowdown in the United States, the downturn in the global electronics cycle and concerns over the slow pace of corporate and financial restructuring, are hitting economic activity. Nonetheless, China, the largest of emerging Asian economies, continued to grow at a robust rate in 1Q01 of 8.1 percent.

In Latin America, the heaviest impact of global deceleration is on countries such as Mexico, with closest ties to the U.S. economy. Its impact is much weaker in Brazil, because the local economy is less open and trade links with the United States are less strong. Brazilian output growth remained robust, despite concern over potential contagion from the Argentine crisis.

Falling foreign direct investment flows (as a consequence of the global slowdown) the perception that the political coalition that supports the Cardoso administration is weakening, together with uncertainty over Argentina, all led the USD to appreciate against the BRL by 10.6 percent in 1Q01, as well as increasing exchange rate volatility. In the short term, this exchange rate movement produces a negative impact on CVRD's earnings through its unhedged net financial liabilities in USD. Over the next quarters, the positive impact on its cash flow will tend to more than offset this negative effect on net earnings. CVRD's cash flow generation, measured in BRL, is elastic in relation to depreciation in the BRL, due to the currency composition of its revenues and costs. Most of CVRD's revenues are either USD-denominated or indexed to the USD, while the majority of its costs are denominated in BRL.

The global economic environment is contributing to shrinking global demand for minerals and metals. However, the impact on accumulated inventory levels and prices is being limited by supply discipline.

On the other hand, the Brazilian economy's good performance, in terms of GDP growth and expanding international trade, has pushed up demand for cargo transportation, by the same token it is supporting CVRD iron ore sales growth.

Given the rapid policy response by the U.S. Federal Reserve Bank and a number of other central banks, and the fact that most developed economies have considerable room for policy manoeuvring, there is a good chance that the slowdown will be short-lived. However, the outlook remains subject to uncertainty and a more prolonged downturn is still possible.

Steel, iron ore and aluminum

Despite the continued weakness in prices, global crude steel production is growing, but at a very slow rate. Figures released by the International Iron and Steel Institute (IISI) showed that March 2001 output grew by 0.5 percent, compared to March 2000. Global production in 1Q01, on an annualized basis of 817.9 million tonnes, fell 2 percent against 4Q00, while rising 0.2 percent YoY.

The demand for iron ore is still strong , especially in Asia, where Chinese imports continue to increase strongly as low grade domestic ores are replaced by higher quality imports. The expansion in Chinese imports accounted for more than half the increase in the seaborne iron ore trade between 1990 and 2000. According to customs statistics, 1Q01 Chinese iron ore imports totalled 19.6 million tonnes, up 15.5 percent YoY.

Against this background, iron ore price negotiations for 2001 were settled at higher prices than the previous year. The prices of CVRD's Standard Sinter Feed and Carajás Sinter Feed rose by 4.52 and 4.31 percent, respectively, while lump ore prices rose by 3.23 percent.

As freight demand is driven by world economic growth, the deterioration in freight rates that began in 4Q00 is likely to continue through the rest of 2001. Falling rates will bring some cost savings to iron ore buyers.

Due to very high electricity prices, a substantial portion of the aluminum smelting capacity of the US Pacific Northwestern region, which represents 5 percent of global capacity, has been shut down. This phenomenon is partially offsetting the negative effect on aluminum prices caused by the shrinkage in global demand. 1Q01 LME (London Metal Exchange) prices for three-month contracts averaged US$ 1,562 per tonne against US$ 1,567 in 2000. Power-related disruptions to production are expected to maintain a primary aluminum shortfall.

RELEVANT EVENTS

- Iron ore price settlement for 2001.
- Completion of CVRD-CSN cross-shareholding unwinding.
- Election of new Board Members for 2001/2004.
- Launching of Multistrata, the logistics portal.
- CVRD begins divestment of Docenave assets.
- Sale of Bahia Sul.
- CVRD undertakes to buy 50 percent of Caemi's common stock from Mitsui.
- Acquisition of 100% of Ferteco.

HIGHLIGHTS

- All time high net quarterly earnings of R$ 660 million in 1Q01, corresponding to earnings per share of R$ 1.71.
- Equity income totalled R$ 310 million, the highest quarterly figure in CVRD's history.
- An all time high quarterly EBITDA of R$ 689 million, 9 percent higher than the previous peak of R$ 632 million achieved in 2Q00.
- Operating cash flow of R$ 1.1 billion, 60.5 percent of last year's total figure.
- Iron ore sales were seasonally strong.

SALES VOLUMES AND REVENUES

Due to seasonal factors, the first quarter of the year is usually the weakest for iron ore and pellet sales. However, CVRD 1Q01 sales volumes showed only a slight decrease on 4Q00: 30.2 million tonnes against 30.6 million. Year on year, sales volumes increased 13.1 percent. CVRD acquired 2.4 million tonnes of pellets from its joint ventures (Nibrasco, Kobrasco, Itabrasco, Hispanobras), 25% less than the previous quarter which registered 3.2 million tonnes, for resale to customers. Samitri iron ore sales amounted to 4.5 million tonnes, against 2.8 million in 4Q00 and 3.8 million in 1Q00.

On the other hand, pellet sales are indicating some slowdown. Total volumes sold by CVRD and its joint ventures in 1Q01 – 5.8 million tonnes – fell 15.2 percent QoQ and 10.2 percent YoY. Samarco sales decreased as well: in 1Q01 sales totalled 3.3 million tonnes against 4.3 million in 4Q00 and 3.5 million in 1Q00. Pellet sales amounted to 2.9 million tonnes, against 3.8 million tonnes in 4Q00 and 3.0 million tonnes in 1Q00. GIIC sold 0.7 million tonnes in 1Q01, in line with the previous quarter.

Gold sales were down 30.8 percent QoQ and 16.3 percent YoY, while potash and kaolin volumes grew, the result of increased mine production capacity. Potash sales were up 58.3 percent YoY and 4.7 percent QoQ. Kaolin sales increased 19.4 percent YoY, but were down 4.3 percent QoQ.

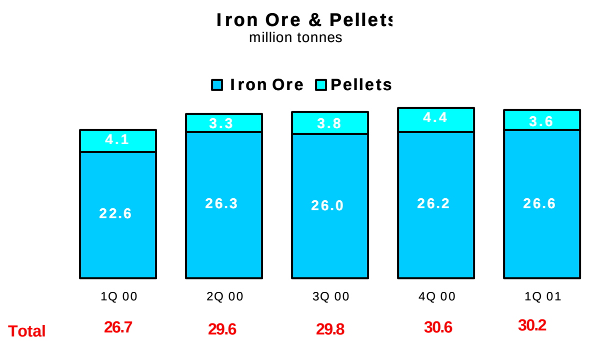
Manganese sales are now conducted through CVRD subsidiaries, as the Azul mine, the world's lowest cost producer, was transferred to SIBRA early this year. This asset re-allocation was undertaken in the context of the restructuring to the manganese and ferro-alloy business units. Manganese sales amounted to 412 thousand tonnes, while ferro-alloys sales by SIBRA, CPFL, Urucum and RDME totalled 84.5 thousand tonnes.

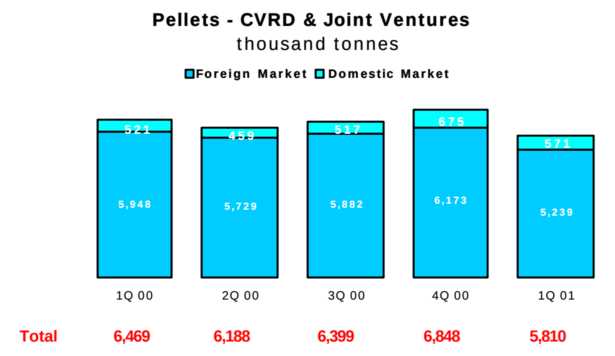
Albras' primary aluminum sales volumes were constant at approximately 90,000 tonnes, while alumina sales were 363 thousand tonnes, a lower volume than 4Q00 and 1Q00: 419 thousand and 397 thousand tonnes respectively. This drop was due to plant shutdown for maintenance purposes.

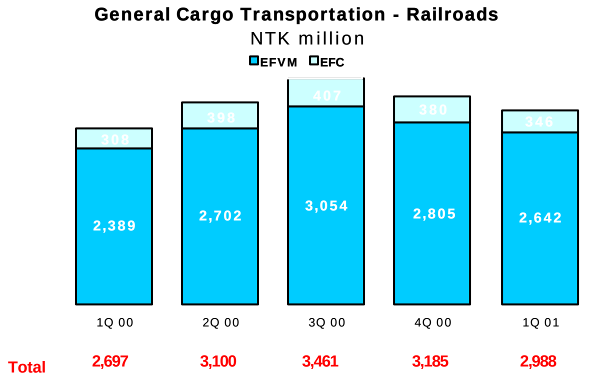
CVRD railroads (EFVM and EFC) carried 16.6 million tonnes for customers, up 3.7 percent QoQ and up 3.3 percent YoY. General cargo(non-iron ore products) transported for customers by EFVM and EFC amounted to 3.0 billion tonne/kilometres, rising 10.8 percent YoY, but down 6.2 percent QoQ. FCA, which is operated by CVRD, transported 2.0 billion tonne/kilometres, 11.9 percent higher than 1Q00 and 7.9 percent higher than 4Q00. Cargo handling by maritime terminals decreased on a QoQ basis, 9.4 million tonnes, against 10.6 million in 4Q00, but remained at the same level as in1Q00.

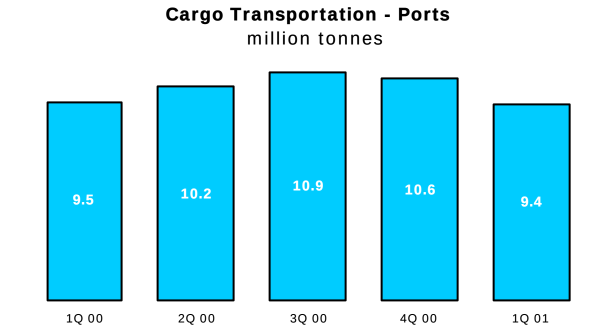
1Q01 parent company gross operational revenues – R$ 1,375 million – were down 2.1 percent QoQ, but up 18.4 percent YoY. The depreciation in the BRL was responsible for 76 percent (R$ 162 million) of the gross revenue increase obtained in 1Q01, when compared to the same period a year earlier (1Q00: R$ 214 million). Iron ore sales accounted for 55.2 percent of these revenues, pellets for 17.1 percent, and transportation services for 18.9 percent. It is important to stress that revenues and earnings in 1Q01 had not yet been influenced by the new iron ore prices.

Sales Volumes

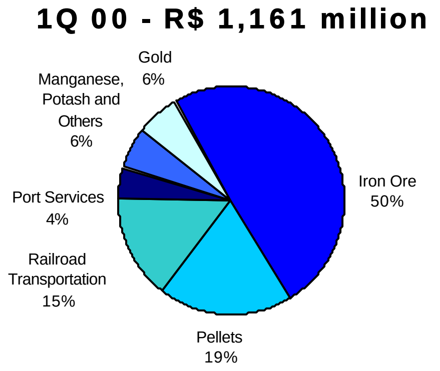


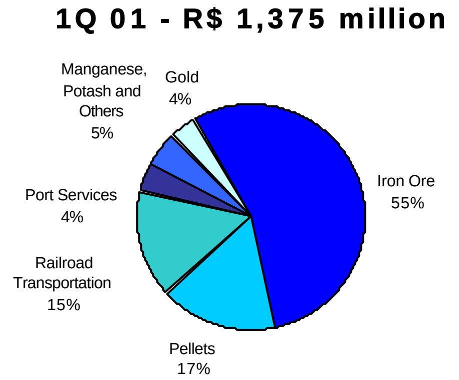






Gross Operating Revenues by Product - Parent Company





RECORD QUARTERLY NET EARNINGS

Abnormal effects

1Q01 net earnings were negatively impacted by two extraordinary, one-time, events: depreciation of the BRL and the sale of assets.

Currency depreciation led to higher gross revenues and a proportionally lower cost of goods sold (COGS). However, this also led to higher financial expenses through the impact on USD-denominated debt (negative monetary variation) and to a drop in equity income. Foreign-based subsidiaries and affiliates, like ITACO and CSI, benefited from the devaluation while domestic-based companies, like Albras and Alunorte, realized losses due to their net liabilities in USD. The negative net effect of the currency depreciation on earnings in the parent company, before income tax, was approximately R$ 220 million.

On the other hand, asset sales – the sell-off of CVRD's stakes in CSN and Bahia Sul – positively impacted earnings and resulted in capital gains. The total boost to earnings before tax was R$ 241 million: CSN (besides the result through equity income) R$ 11 million and Bahia Sul R$ 230 million.

Adjustments in accounting procedure

It is important to mention that the Company changed some of its accounting procedures in order to adapt them to "international best practices".

Maintenance items, like spare parts and railroad track, that were previously accounted as current expenses are now being classified as maintenance investments impacting costs over time through depreciation. Planned expenses for the overhaul and servicing of equipment, such as trucks and locomotives, are being provisioned on a monthly basis producing a linear impact over the year. The useful life of several fixed assets, such as mines, ports and concession rights, has been shortened using a benchmarking process. These changes contributed in this quarter to a rise in depreciation and amortization expenses, from R$ 71 million in 4Q00 to R$ 120 million.

Factors that affected net earnings growth

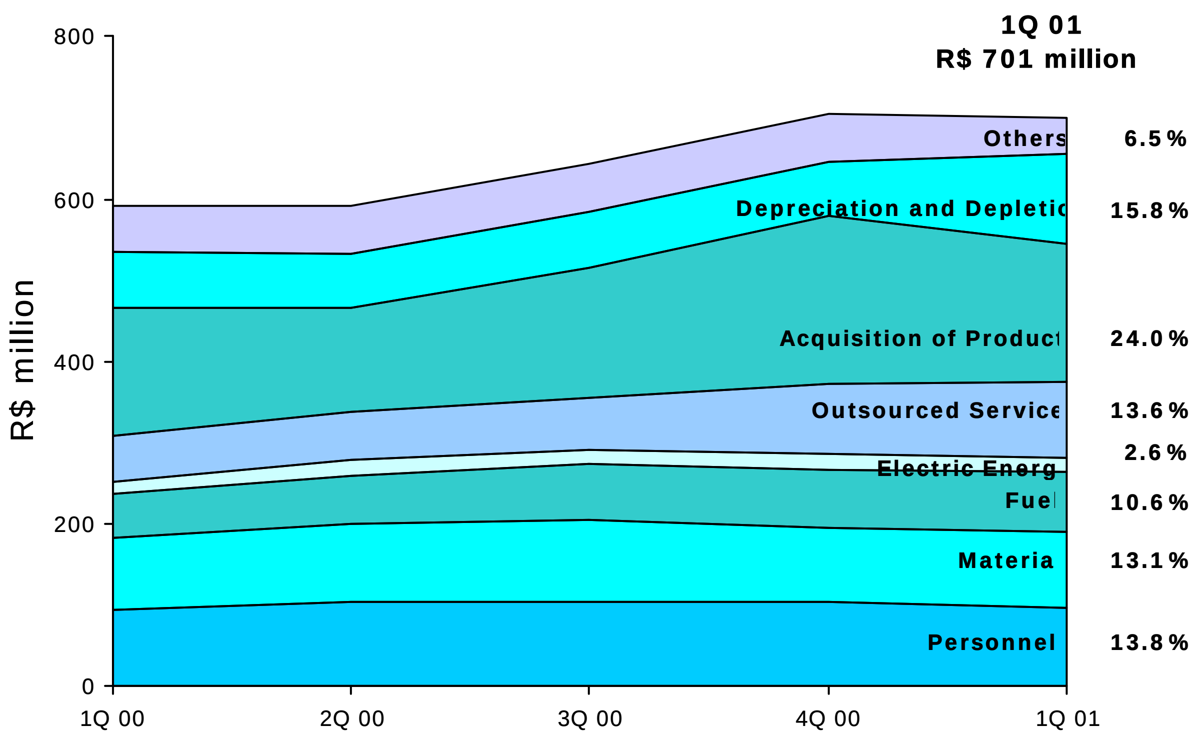
1Q01 net earnings increased 23.8 percent QoQ and 3.4 percent YoY. Gross margin was 46.9 percent, against 47.8 percent in 4Q00 and 47.3 percent in 1Q00. Comparing 1Q01 with 4Q00, the narrowing to gross margin was caused by a fall in net operating revenues, from R$ 1,348 million to R$ 1,321 million, as COGS remained almost unchanged: R$ 704 million against R$ 701 million.

The main sources of QoQ earnings growth (R$ 127 million) were asset sales (R$ 241 million), a R$ 161 million reduction in operating expenses (mainly due to the R$ 141 million reduction to provisions), and a R$ 104 million increase in equity income.

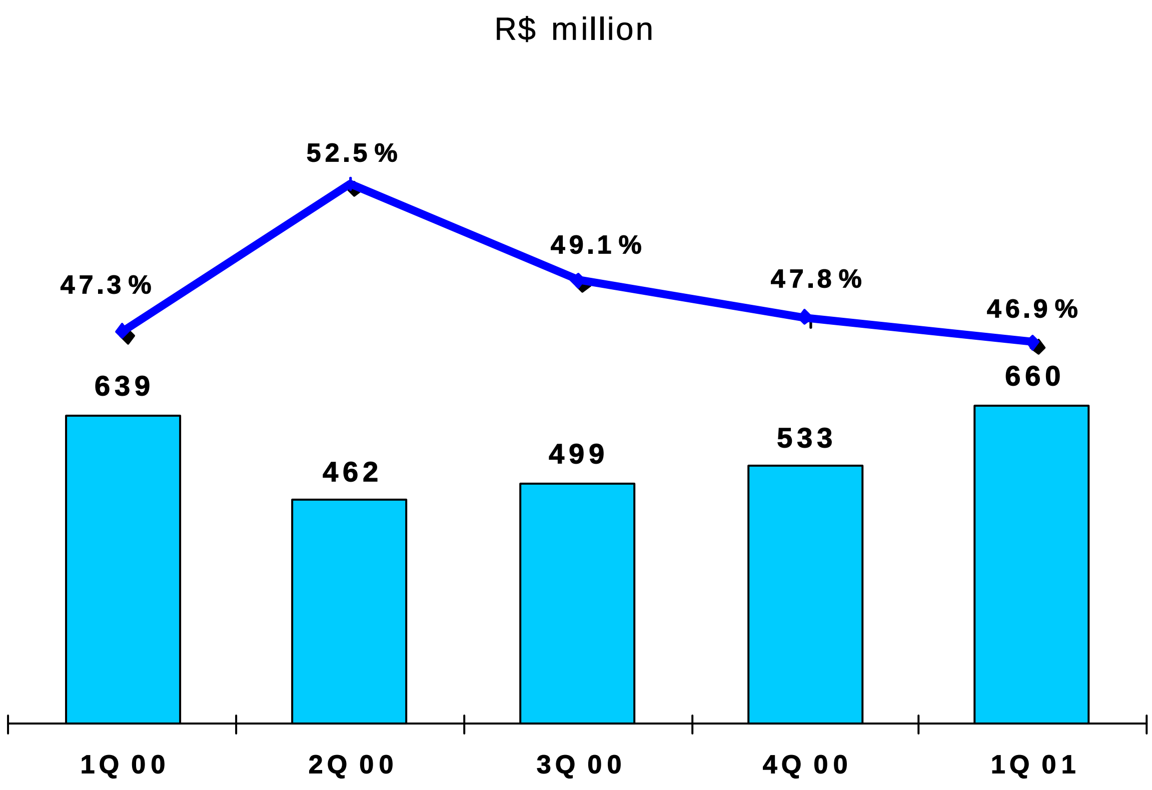
The rise in equity income was mainly due to improved performance by iron ore and pellet subsidiaries and affiliates (up R$ 83 million QoQ) and steel (up R$ 97 million QoQ). The contribution from steel assets was driven by a R$ 108 million one-off gain from the sell off of the Company's stake in CSN up to the date of sale, which reflects the cross-shareholding unwinding. The performance of Albras and Alunorte was negatively affected by depreciation in the BRL, while Cenibra and Bahia Sul were influenced by the downcycle in pulp prices.

The positive effects of these items were partially offset by a R$ 230 million surge in monetary variation, due to depreciation of the BRL, a R$ 27 million decrease in net operating revenues and a R$ 89 million rise in income tax provisions.

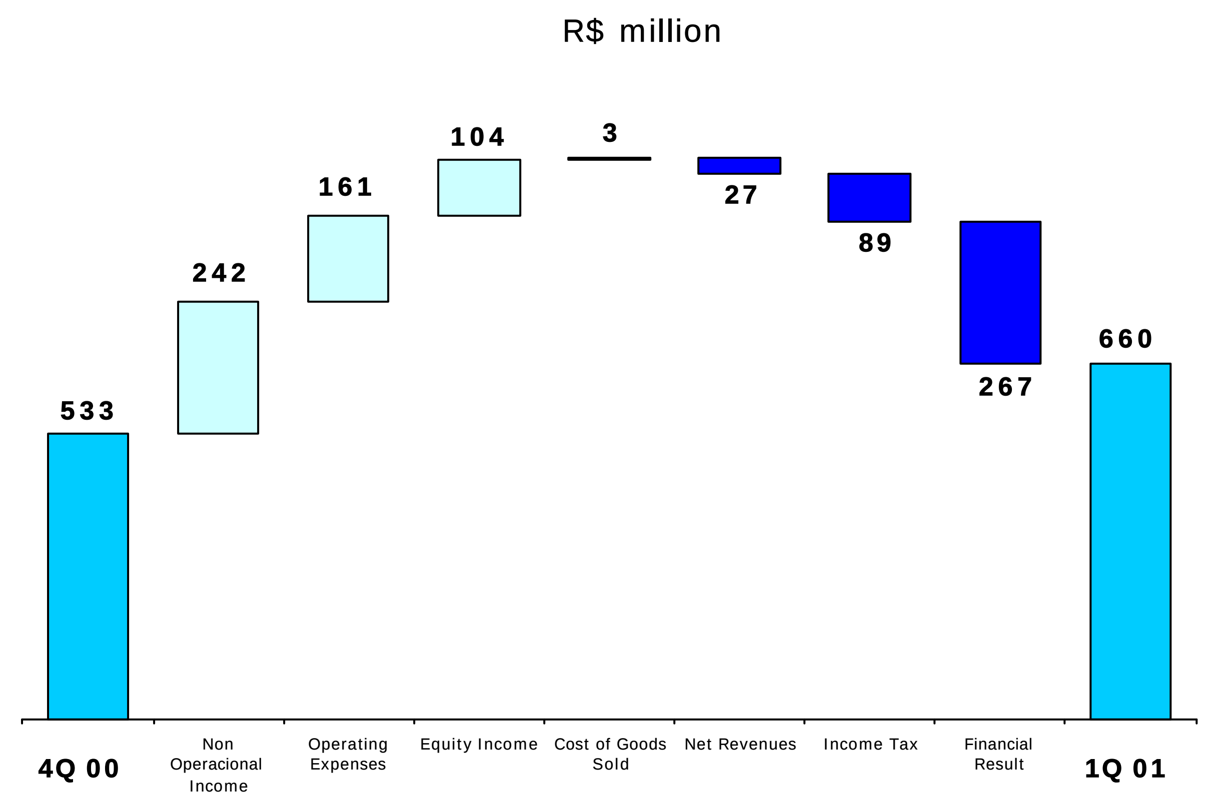
Cost of Goods Sold – Parent Company



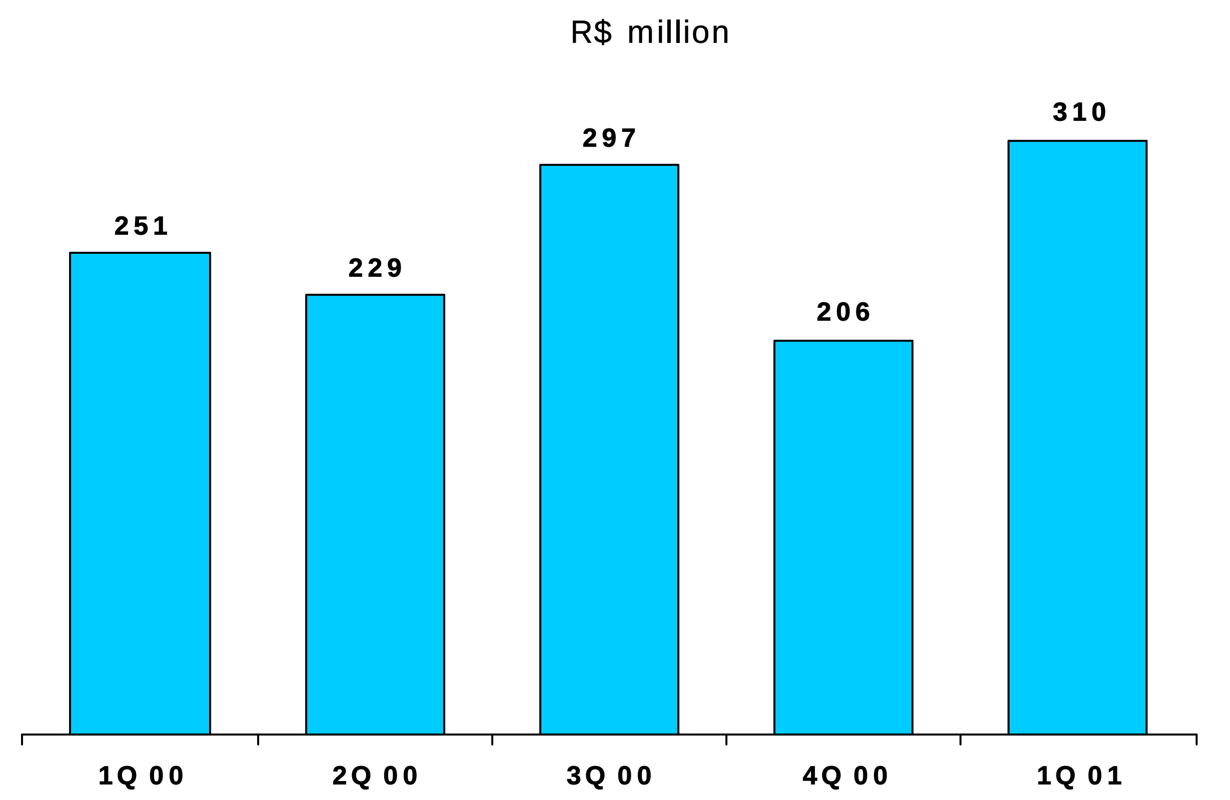
Quarterly Net Earnings and Gross Margin

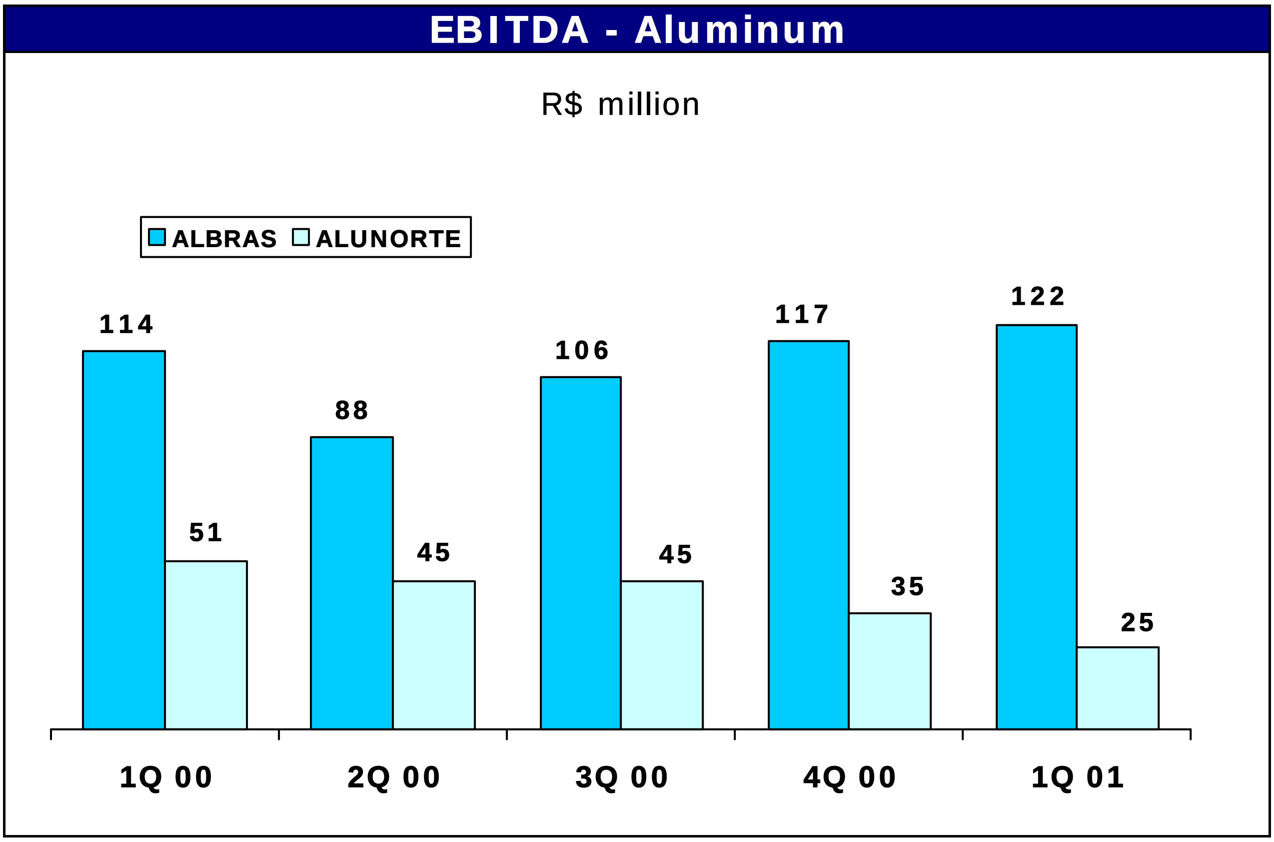


Factors that Affected Net Earnings



Equity Income





HIGHER OPERATING PROFITS AND CASH FLOW

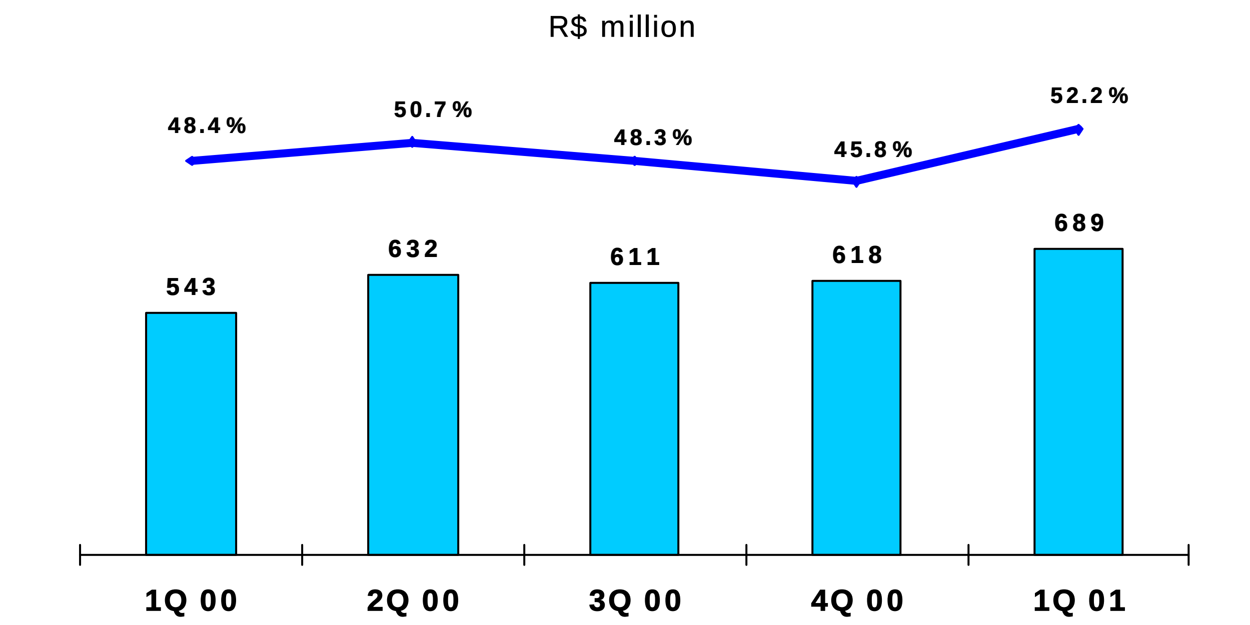
1Q01 EBITDA amounted to R$ 689 million, 11.5 percent higher than 4Q00 and 26.9 percent higher than in 1Q00. This is the largest quarterly EBITDA ever for CVRD, exceeding the previous record achieved in 2Q00 of R$ 632 million.

EBITDA margin was 52.2 percent against 45.8 percent in 4Q00 and 48.4 percent in 1Q00.

The R$ 71 million increase in EBITDA from 4Q00 to 1Q01 was due to dividends paid to CVRD by subsidiaries and affiliates (R$ 77 million), a R$ 49 million increase in depreciation expenses and a R$ 3 million reduction in COGS. A R$ 27 million reduction in net operating revenues and a R$ 31 million rise in operating expenses contributed to limit the EBITDA increase.

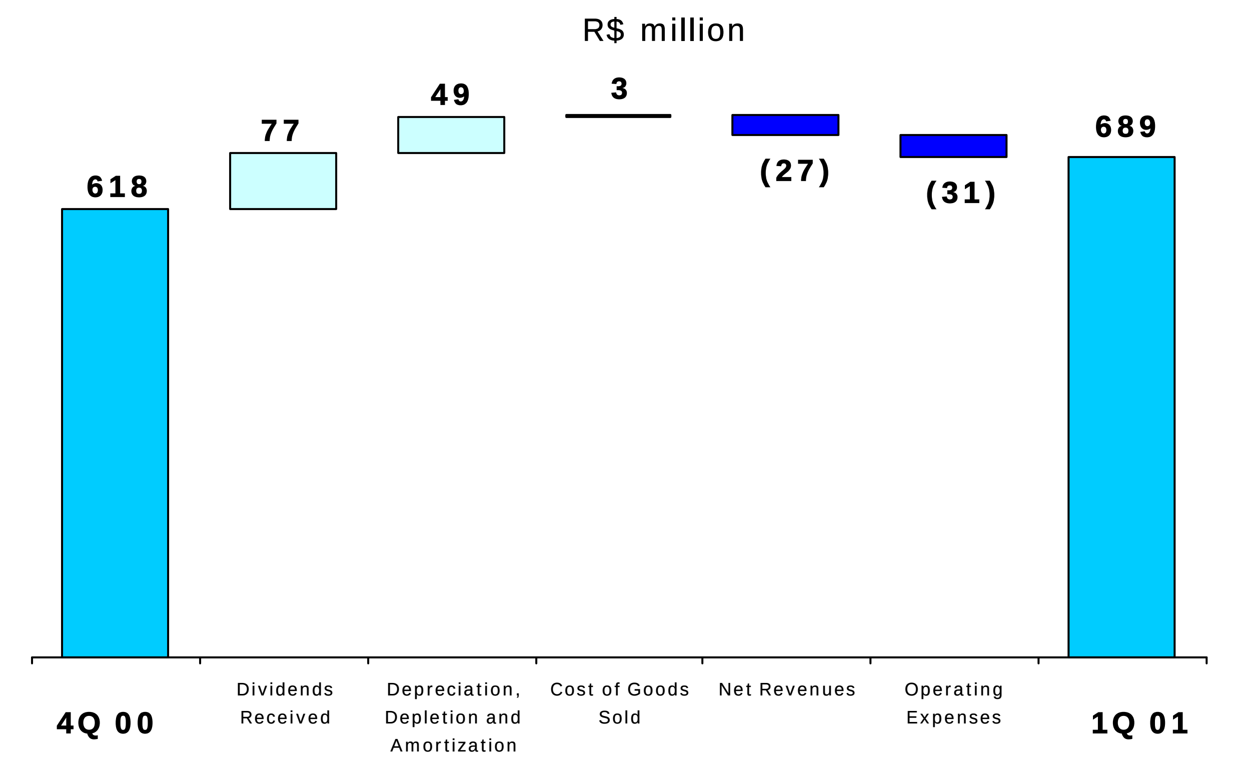
Operating cash flow peaked in 1Q01, amounting to R$ 1,118 million, 124.5 percent higher than 4Q00 and 266.6 percent higher than 1Q00. It was 48.9 percent higher than the previous record figure of R$ 751 million achieved in 1Q99.

EBITDA X EBITDA Margin (*)



* adjusted by the inclusion of dividends received

Factors that Affected EBITDA



DEBT

Total debt, as at March 31, 2001, was US$ 3,072 million, US$ 165 million lower than the position at the end of December 2000. This reduction was influenced by the redemption of the debt with Valia, the CVRD employee pension fund, swapped for CSN shares. Net debt amounted to US$ 2,450 million, being equal to 2.08 times EBITDA generated in the last twelve months.

Debt leverage, measured by the ratio between net debt and net debt plus equity, was 32.7 percent, remaining relatively stable. The EBITDA/interest expenses ratio for 1Q01, a debt coverage indicator, was 5.56 times.

DEBT LEVERAGE AND COVERAGE			
	1Q 01	4Q 00	1Q 00
Net Debt / Equity (%)	48.6	45.1	27.3
Net Debt / (Net Debt + Equity) (%)	32.7	31.1	21.4
Net Debt / Total Assets (%)	26.8	23.7	17.0
Net Debt / LTM EBITDA	2.08x	1.98x	1.30x
EBITDA / Gross Interest Expenses	5.56x	5.42x	5.54x

CAPEX

Capital expenditure amounted to US$ 100.6 million in 1Q01. A major proportion of the investment, 88 percent, was allocated to mining, while 7 percent was dedicated to power plant projects and 3 percent to logistics. An amount of US$ 47.2 million was spent on projects, of which US$ 15.4 million went to the construction of the São Luís pellet plant and US$ 16.3 million to infrastructure projects (mines, railroads and port facilities). Maintenance investments absorbed US$ 42.3 million and geological research, US$ 4.3 million.

SELECTED FINANCIAL INDICATORS - PARENT COMPANY			R$ million
	1Q 01	4Q 00	1Q 00
Gross Revenues	1,375	1,404	1,161
Gross Margin (%)	46.9	47.8	47.3
Net Earnings	660	533	639
EBITDA *	689	618	543
EBITDA Margin (%) *	52.2	45.8	48.4
Net Operating Cash Flow	1,118	498	305
ROE annualized (%)	24,2	20,2	23,9
ROCE annualized (%)	36,2	30,1	29,6
Gross Debt (US$ million)	3,072	3,237	2,725
Net Debt (US$ million)	2,450	2,435	1,671
Exports (US$ million)	382	417	370
Investments (US$ million) **	101	375	41

* adjusted by the inclusion of dividends received
** acquisitions not included

FINANCIAL STATEMENT - PARENT COMPANY			R$ million
	1Q 01	4Q 00	1Q 00
Gross Operating Revenues	1,375	1,404	1,161
Value Added Tax	(54)	(56)	(39)
Net Operating Revenues	**1,321**	**1,348**	**1,122**
Cost of Goods Sold	(701)	(704)	(591)
Gross Income	**620**	**644**	**531**
Gross Margin (%)	46.9	47.8	47.3
Equity Income	310	206	251
Operating Expenses	**(581)**	**(475)**	**(205)**
Selling	(25)	(28)	(7)
General & Administrative	(56)	(66)	(41)
Financial Expenses	(124)	(114)	(98)
Financial Revenues	67	94	73
Monetary Variation	(331)	(101)	55
Research & Development	(20)	(28)	(15)
Others	(92)	(232)	(172)
Operating Income	**349**	**375**	**577**
Non Operating Income	244	2	(1)
Income Taxes	67	156	62
Net Earnings	**660**	**533**	**639**
Earnings per Share (R$)	**1.714**	**1.385**	**1.659**

BALANCE SHEET - PARENT COMPANY			R$ million
	1Q 01	4Q 00	1Q 00
Assets			
Current Assets	4,673	4,205	3,918
Long Term Assets	1,989	2,116	1,994
Permanent Assets	13,134	13,779	11,296
Total	**19,796**	**20,100**	**17,208**
Liabilities and Stockholders' Equity			
Current Liabilities	3,244	3,383	3,197
Long Term Liabilities	5,653	6,151	3,303
Stockholders' Equity	10,899	10,566	10,708
Capital	3,000	3,000	3,000
Reserves	7,899	7,566	7,708
Total	**19,796**	**20,100**	**17,208**

EQUITY INCOME BY BUSINESS AREA			R$ million
	1Q 01	4Q 00	1Q 00
Ferrous			
Iron Ore and Pellets	103	20	33
Manganese and Ferro-Alloys	1	9	3
Non-Ferrous	-	-	-
Transportation	37	53	(26)
Shareholding Interests			
Steel	135	38	60
Pulp and Paper	16	32	48
Aluminum	17	49	132
Fertilizers	1	5	1
Total	**310**	**206**	**251**

CAPEX 1Q 01

By business area	US$ million	%	By category	US$ million	%
Ferrous Minerals	78.70	78.2	Equity Investments	3.40	3.4
Transportation	2.94	2.9	Maintenance	42.30	42.0
Non Ferrous Minerals	9.89	9.8	Projects	47.20	46.9
Energy	6.79	6.7	Geological Exploration	4.30	4.3
Others	2.29	2.3	Environmental Protection	0.20	0.2
			Information Technology	2.40	2.4
			Technological Research	0.80	0.8
Total	**100.60**	**100.0**	**Total**	**100.60**	**100.0**

IRON ORE AND PELLETS - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
HISPANOBRAS	1Q 01	4Q 00	1Q 00
Net Operating Revenues	52	65	50
Cost of Goods Sold	(45)	(53)	(44)
Financial Results	2	2	(1)
Net Earnings	6	8	3
Gross Margin (%)	13.5	18.5	12.0
EBITDA	9	14	8
EBITDA Margin (%)	17.3	21.5	16.0
NIBRASCO			
Net Operating Revenues	123	150	107
Cost of Goods Sold	(107)	(127)	(92)
Financial Results	1	(2)	5
Net Earnings	3	9	6
Gross Margin (%)	13.0	15.3	14.0
EBITDA	9	12	10
EBITDA Margin (%)	7.3	8.0	9.3
ITABRASCO			
Net Operating Revenues	49	46	44
Cost of Goods Sold	(46)	(35)	(40)
Financial Results	3	3	(1)
Net Earnings	2	7	1
Gross Margin (%)	6.1	23.9	9.1
EBITDA	2	11	3
EBITDA Margin (%)	4.1	23.9	6.8
KOBRASCO			
Net Operating Revenues	61	76	55
Cost of Goods Sold	(47)	(59)	(44)
Financial Results	(32)	(22)	2
Net Earnings	(12)	(2)	8
Gross Margin (%)	23.0	22.4	20.0
EBITDA	16	20	12
EBITDA Margin (%)	26.2	26.3	21.8
Net Debt (in US$ million)			
- Short Term	-	-	76
- Long Term	123	122	45
Total	**123**	**122**	**121**

IRON ORE AND PELLETS - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
SAMARCO	1Q 01	4Q 00	1Q 00
Net Operating Revenues	198	243	170
Cost of Goods Sold	(96)	(135)	(92)
Financial Results	(64)	(44)	(14)
Net Earnings	8	25	32
Gross Margin (%)	51.5	44.4	45.9
EBITDA	94	90	73
EBITDA Margin (%)	47.5	37.0	42.9
Net Debt (in US$ million)			
- Short Term	170	177	164
- Long Term	127	146	171
Total	**297**	**323**	**335**
SAMITRI			
Net Operating Revenues	112	60	80
Cost of Goods Sold	(42)	(23)	(30)
Equity Income	8	(3)	18
Financial Results	(11)	(12)	(4)
Net Earnings	9	(8)	20
Gross Margin (%)	62.5	61.7	62.5
EBITDA	24	19	15
EBITDA Margin (%)	21.4	31.7	18.8
Net Debt (in US$ million)			
- Short Term	20	42	38
- Long Term	11	14	24
Total	**31**	**56**	**62**

ALUMINUM - SELECTED FINANCIAL INDICATORS - NON-AUDITED

R$ million

MRN	1Q 01	4Q 00	1Q 00
Net Operating Revenues	87	103	91
Cost of Goods Sold	(38)	(51)	(44)
Financial Results	-	1	3
Net Earnings	37	40	45
Gross Margin (%)	56.3	50.5	51.6
EBITDA	58	61	56
EBITDA Margin (%)	66.7	59.2	61.5
ALUNORTE			
Net Operating Revenues	150	165	139
Cost of Goods Sold	(107)	(116)	(96)
Financial Results	(98)	(62)	(2)
Net Earnings	(43)	(21)	32
Gross Margin (%)	28.7	29.7	30.9
EBITDA	25	35	51
EBITDA Margin (%)	16.7	21.2	36.7
Net Debt (in US$ million)			
- Short Term	-	-	33
- Long Term	405	437	443
Total	**405**	**437**	**476**
ALBRAS			
Net Operating Revenues	277	259	255
Cost of Goods Sold	(162)	(144)	(142)
Financial Results	(119)	(80)	1
Net Earnings	(1)	29	92
Gross Margin (%)	41.5	44.4	44.3
EBITDA	122	117	114
EBITDA Margin (%)	44.0	45.2	44.7
Net Debt (in US$ million)			
- Short Term	130	161	171
- Long Term	528	536	613
Total	**658**	**697**	**784**
VALESUL			
Net Operating Revenues	60	78	43
Cost of Goods Sold	(41)	(59)	(26)
Financial Results	(3)	(1)	(5)
Net Earnings	8	13	7
Gross Margin (%)	31.7	24.4	39.5
EBITDA	17	20	19
EBITDA Margin (%)	28.3	25.6	44.2
Net Debt (in US$ million)			
- Short Term	33	26	15
- Long Term	3	3	4
Total	**36**	**29**	**19**

PULP & PAPER - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
CENIBRA	1Q 01	4Q 00	1Q 00
Net Operating Revenues	169	234	170
Cost of Goods Sold	(69)	(81)	(68)
Financial Results	(39)	(37)	-
Net Earnings	19	50	50
Gross Margin (%)	59.2	65.4	60.0
EBITDA	98	122	101
EBITDA Margin (%)	58.0	52.1	59.4
Net Debt (in US$ million)			
- Short Term	22	50	201
- Long Term	180	205	256
Total	202	255	457
BAHIA SUL			
Net Operating Revenues	168	162	167
Cost of Goods Sold	(79)	(74)	(74)
Financial Results	(63)	(40)	(15)
Net Earnings	8	41	64
Gross Margin (%)	53.0	54.3	55.7
EBITDA	91	88	99
EBITDA Margin (%)	54.2	54.3	59.3
Net Debt (in US$ million)			
- Short Term	96	112	178
- Long Term	279	283	323
Total	375	395	501

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