COMPANHIA VALE DO RIO DOCE PERFORMANCE IN 3Q00

Rio de Janeiro, October 25, 2000 – Companhia Vale do Rio Doce (CVRD) posted a solid 3Q00 net income of R$ 499 million, the second largest quarterly profit of its history, confirming the continuation of its strong earnings momentum. Earnings per share were R$ 1.30. Net income accumulated in the first nine months of the year was R$ 1.6 billion, twice the value obtained in the same period of 1999, R$ 801 million.

MACROECONOMIC SCENARIO

The oil shock and global growth

Oil fundamentals are very strong. Demand growth is strong, reflecting global economic growth, the fastest in many years. The International Monetary Fund (IMF) projects a 4.7% GDP growth for 2000. On the supply side, exploration is beginning to recover from low levels over 1998-1999, but it still remains at below average levels. On the transportation side, there is a growing shortage of crude carriers to transport Middle-Eastern crude to world markets. Similarly, there is a shortage of refinery capacity, and inventories are at low levels. Therefore, regardless of the events in the Middle East, it is likely that oil prices will remain higher for longer.

There are at least three channels through which an oil shock can impact the global economy.

The first is the change in relative prices triggered by the shock. It acts like a tax hike on oil consumers, forcing them to cut back on aggregate demand, which contributes to slow GDP growth. On the other hand, the additional revenues obtained by the oil producers do not offset this effect. Fuel exporters tend to save a major share of their gains and, according to the IMF, they account for less than 4% of the world´s GDP, lacking import capacity to absorb the substantial proceeds produced by the price rise.

Higher oil price volatility produces a negative impact on expectations about growth in consumer income and corporate profitability, thereby generating a contractionary effect on spending. At the same time, the uncertainty created by such volatility could also raise risk aversion in financial markets, pushing asset allocators into defensive equities, like CVRD which is less exposed to the business cycle, and sovereign bonds, in a flight to quality.

The third channel acts through global trade. A slower domestic demand growth could hurt global trade flows and export-led growth.

Each of the past three oil shocks - 1973, 1979 and 1990 - culminated in a global recession. In this direction, the contractionary effect of the 2000 oil shock compounds with another factor: the lagged impact of previous monetary tightening by the Federal Reserve and the European Central Bank.

On the other hand, the world is much less dependent on oil than it used to be three decades ago, in terms of oil consumption per unit of GDP. Moreover, current real oil prices are much smaller than they were in the past peaks of nominal prices. In real terms, oil prices are today at the same levels that they were in 1985, when the world economy was growing and a recession did not follow. This suggests that the oil shock will do less damage than it did in the past and that we can expect only a deceleration of global economic growth in 2001 rather than a recession. For instance, the IMF *(World Economic Outlook, September 2000*) is envisaging only a modest slowdown of global GDP growth, from 4.7% to 4.2% in 2001.

We believe that the metals and mining industry is much better placed to weather an eventual global macroeconomic downturn than before. Inventories of metals and minerals are at significant lower levels than in previous cycles. Over the last couple of years, mining companies have resisted the temptation to increase supply, as a result of industry consolidation and capex discipline. Specifically, iron ore inventories are very low and the inventory/consumption ratio for aluminum, estimated at around 35 days, is the lowest in more than five years. Even after the run-up in demand, both iron ore and aluminum prices are still lower than they were before the Asian crisis.

The steel market and the demand for iron ore

According to the International Iron and Steel Institute (IISI), world steel output grew 9.5% in the first nine months of 2000 relatively to the same period of last year. Japan, the largest importer of iron ore, increased its production by 15.4% yoy. This fueled a buoyant demand for iron ore and pellets.

Clarkson Research Studies reviewed its forecast for the world´s seaborne iron ore trade for 2000 from 430 million tonnes to 458 million tonnes, 28 million tonnes above the 1997 pre-crisis level. The rationale for the upgrade is the growing world steel production and the increasing Chinese imports which, in its opinion, are expected to approach 70 million tonnes in 2000 against 55 million tonnes last year.

Conditions in the global steel markets have deteriorated over the third quarter of the year. This reflects the fact that, although steel consumption has grown strongly in 2000 (the IISI estimates that world steel consumption will rise by more than 40 million tonnes, or 5.8% over 1999), production has grown even faster, resulting in a build up of inventories during the last months. As a result, there is a downward correction in steel prices, particularly for flat products. The decline has been more acute in North America and Asia.

However, according to World Steel Dynamics, the combination of lower prices, reduced production and depleted inventories may be more than sufficient to permit a sizable rally in world steel prices and output that start either in late 2000 or early 2001.

The IISI is forecasting a world apparent steel consumption of 760 million tonnes for 2001, a 2.3% increase over this year. Its medium term outlook points to a 2.0% average annual growth for 2000-2005. Moreover, as we mentioned before, iron ore and pellets inventories are very low and their nominal prices lower than a few years ago. The CVRD Standard Sinter Feed (SSF) reference price for the European market, a benchmark for the iron ore price structure, is at US$ 27.67 cents/fe-dmt, 6.8% lower than the 1998 price of US$ 29.69 cents/fe-dmt.

We think that these elements support a favorable short and medium term scenario for the iron ore industry.

RELEVANT EVENTS

- CVRD sent letters inviting companies potentially interested in acquiring or engaging in strategic partnerships related to its pulp and paper assets.
- Socoimex, a wholly owned subsidiary acquired in May 2000, was consolidated into CVRD in August 31, 2000.
- CVRD bought out Samitri´s minority shareholders for US$ 180 million through a public auction at BOVESPA on September 22, 2000. Now, CVRD owns 99.18% of Samitri´s equity. CVM, the Brazilian Securities Commission, approved the delisting of Samitri.
- CVRD, through its wholly owned subsidiary Itaco, acquired for US$ 91.5 million, 50% of GIIC, a pelletizing company located in Bahrain. CVRD will share the control of GIIC with Gulf Investment Corporation, an Arab investment bank, controlled by the governments of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.
- CVRD concluded successfully a US$ 300 million export receivables securitization transaction. Besides very favorable costs, this transaction has the longest maturity obtained by a Brazilian corporation.
- CVRD launched Valepontocom, its internet vehicle.
- CSN shares held by DOCEPAR, a subsidiary of CVRD, were transferred to the parent company.

HIGHLIGHTS

- 3Q00 net earnings were R$ 499 million, the second highest quarterly earnings in the history of CVRD, and 8% higher than 2Q00.
- Net earnings accumulated in the first nine months of 2000 reached R$ 1.6 billion, twice the

value obtained in the same period of last year and 27.9% higher than total 1999 net earnings of R$ 1.2 billion, a historical record.

- 3Q00 equity income was R$ 297 million, the highest quarterly number since the privatization. The star performer was the iron ore and pellets area (JVs, Samitri, Samarco, Socoimex, MSG, ITACO) with R$ 106 million.

- Strong sales:

  - CVRD group exports of iron ore and pellets reached an all time high of 8.081 million tonnes last August.

  - The Vitoria a Minas railroad transported last August 1.077 billion net tonnes kilometers of cargo for clients, an all time high in its history.

- EBITDA was R$ 545 million in 3Q00 and R$ 1.67 billion in the first nine months of the year.

- Return on capital employed (annualized), an important indicator of the overall performance of the company, reached 27.7%.

- Capital expenditures, including acquisitions, reached US$ 1.14 billion in the first nine months of 2000.

SALES VOLUMES AND REVENUES

Iron ore and pellets sales volumes reached 29.8 million tonnes in 3Q00, slightly above the 29.6 million tonnes sold in 2Q00, a good performance given that third quarter sales are seasonally weaker than second quarter. 3Q00 sales increased 9.5% yoy. Sales volumes to domestic clients increased 6.7% qoq, while exports fell by 2.1%.

Asia was responsible for 31% of 3Q00 shipments, Europe for 26% and Brazilian steel mills for 13%. CVRD pellet joint ventures absorbed 18% of the sales. The main importing countries were: Japan (16%), China (8%), Germany (7%), South Korea (4%) and Italy (4%).

Iron ore and pellet sales accumulated in the first nine months of 2000 reached 86.1 million tonnes, 13.5% above the same period of 1999.

Total pellet sales by the parent company and joint ventures were 6.4 million tonnes, 3.4% above 2Q00 and 0.6% higher than 3Q99. 92% of the 3Q00 sales were dedicated to external markets. Pellet exports increased by 2.7% qoq. Annualized sales in the first nine months of the year are running at 25.4 million tonnes, slightly above the nominal capacity of the Tubarão pelletizing complex (25 million tonnes).

Samitri sold 3.67 million tonnes of iron ore in 3Q00, of which 0.9 million tonnes to CVRD. In the same period, Samarco sold 2.8 million tonnes of pellets and 0.6 million tonnes of pellet feed.

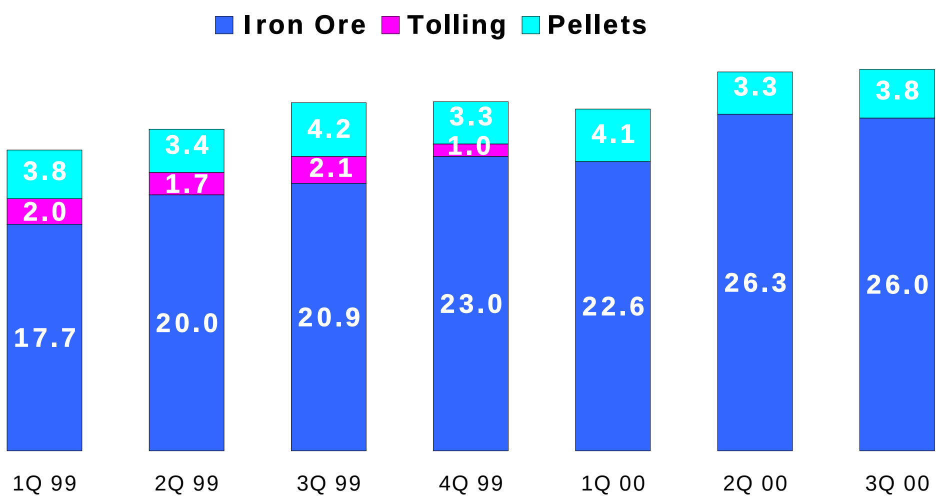
Reflecting the recovery of Brazilian GDP growth and its increasing international trade flows, cargo transported for clients by CVRD railroads (Carajás and Vitória a Minas), as measured by net tonnes kilometers, reached 3.4 billion, rising 11.8% qoq and 30.2% yoy. Ferrovia Centro-Atlantica (FCA), an affiliated company which railroad is operated by CVRD, transported 2.1 billion net tonnes kilometers, 3.3% above 2Q00 levels.

Cargo handled by CVRD marine terminals increased 6.5% qoq and 12.4% yoy.

3Q00 gross revenues (R$ 1.31 billion) increased by 2.0% qoq and 12.6% yoy. Iron ore and pellets represented 68.6% of the sales revenues, while railroad freight was responsible for 15.3% and port services for 4.0%. The largest percentage qoq increases were obtained with sales revenues of manganese (59.2%), potash (35.6%) and pellets (12.7%). Iron ore revenues (R$ 683.0 million) decreased 4.4% qoq but showed a sharp increase, 21.8%, yoy.

Sales of Iron Ore and Pellets

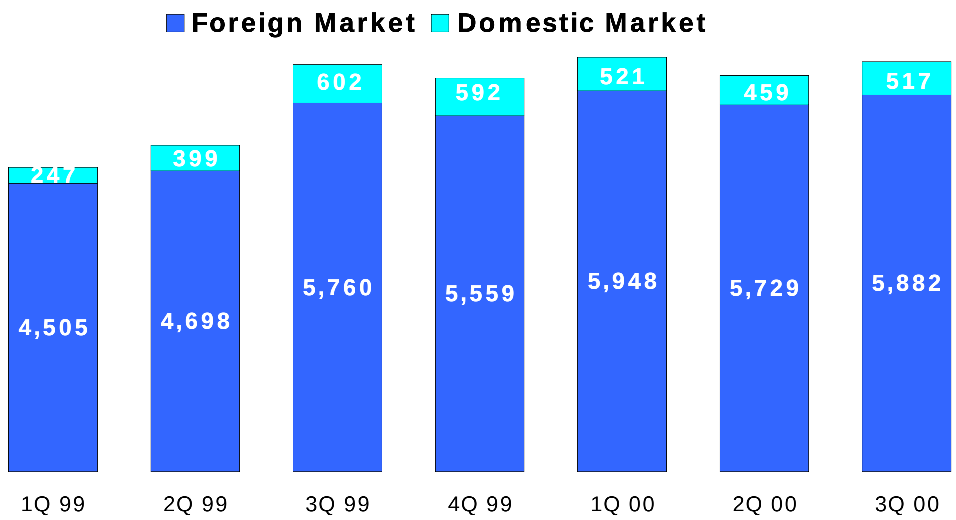
million tonnes



Total	**23.5**	**25.1**	**27.2**	**27.3**	**26.7**	**29.6**	**29.8**

Sales of Pellets CVRD & Joint Ventures

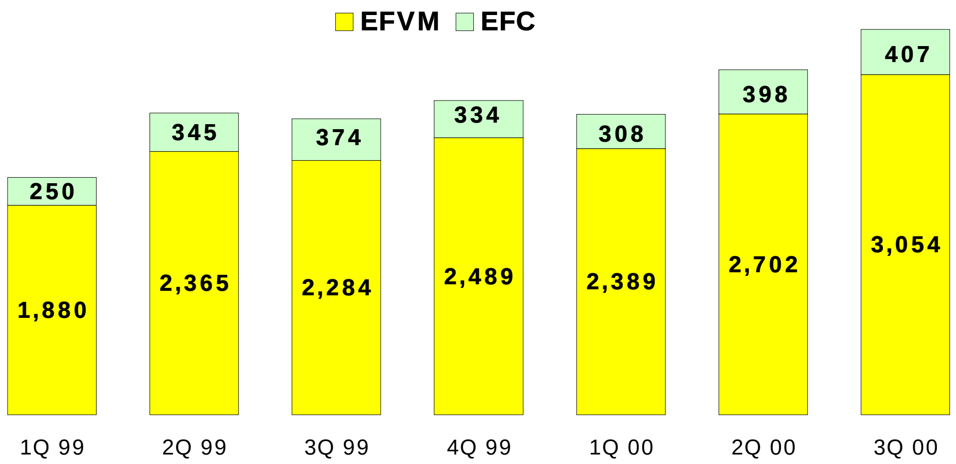
thousand tonnes



Total	**4,752**	**5,097**	**6,362**	**6,151**	**6,469**	**6,188**	**6,399**

Cargo Transportation - Railways

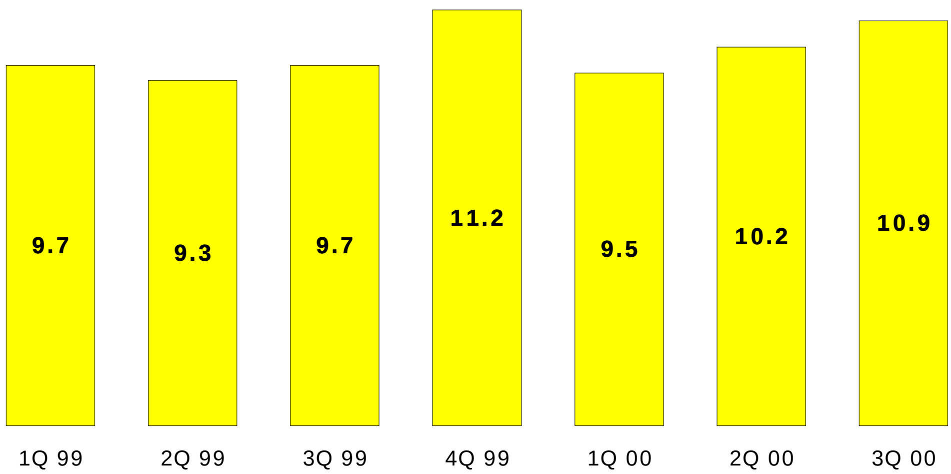
NTK million



Total	**2,130**	**2,710**	**2,658**	**2,823**	**2,697**	**3,100**	**3,461**

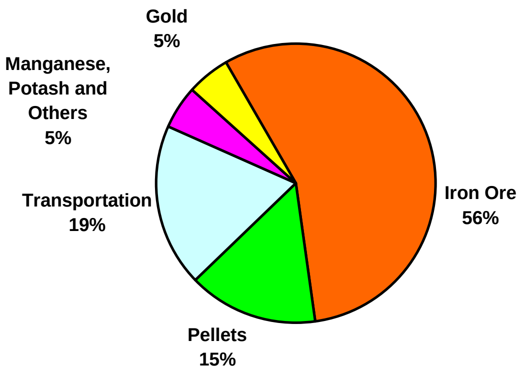
Cargo Transportation - Ports

million tonnes

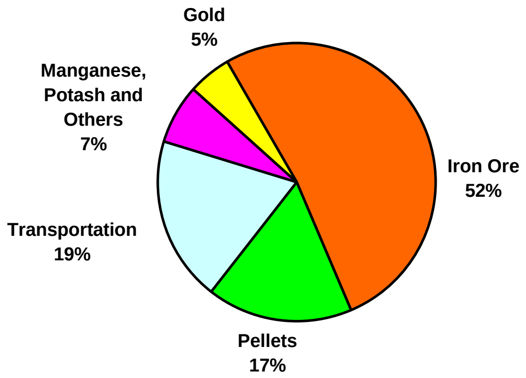


Gross Operating Revenues by Product Parent Company

2Q 00 - R$ 1,289 million



3Q 00 - R$ 1,315 million



NET INCOME: A SUBSTANTIAL RISE

Net income accumulated in the first nine months of 2000 was R$ 1.6 billion, twice the R$ 801 million obtained during January/September 1999. It represents 1.3 times total 1999 net income.

3Q00 net earnings increased 8% qoq and 160% yoy. Gross margin declined from 52.5% in 2Q00 to 49.1% in 3Q00. The reduction in gross margin was due to the 8.8% increase of the cost of goods sold (COGS) versus a 1.4% rise of net operating revenues.

The increase in COGS from R$ 592 million in 2Q00 to R$ 644 million in 3Q00, was influenced by two factors: (a) a 13.1% rise in the expenditures with fuels (R$ 8 million), which is explained not only by its price rise but also by the increased railroad activity; (b) a 27% expansion of the expenditures with the acquisition of pellets from the joint ventures and iron ore from third parties (R$ 35 million).

Expenses with fuels and lubricants were R$ 69 million, representing 10.7% of 3Q00 COGS against 10.4% in 3Q99. Electricity costs were R$ 19 million in 3Q00, with 5.6% increase qoq. They accounted for 3.0% of COGS against 3.3% in 3Q99.

The surge in expenses with pellets acquisitions in the 3Q00 (29.6%) is due to the end of the tolling regime. From January to September 2000, the parent company acquired 7.1 million tonnes of pellets against 1.6 million in the same period of last year.

The R$ 37 million increase in net earnings in 3Q00 over 2Q00 was favorably influenced by a R$ 112 million decrease in income tax provisions, a R$ 68 million increase in equity income and a R$ 18 million increase in net operating revenues.

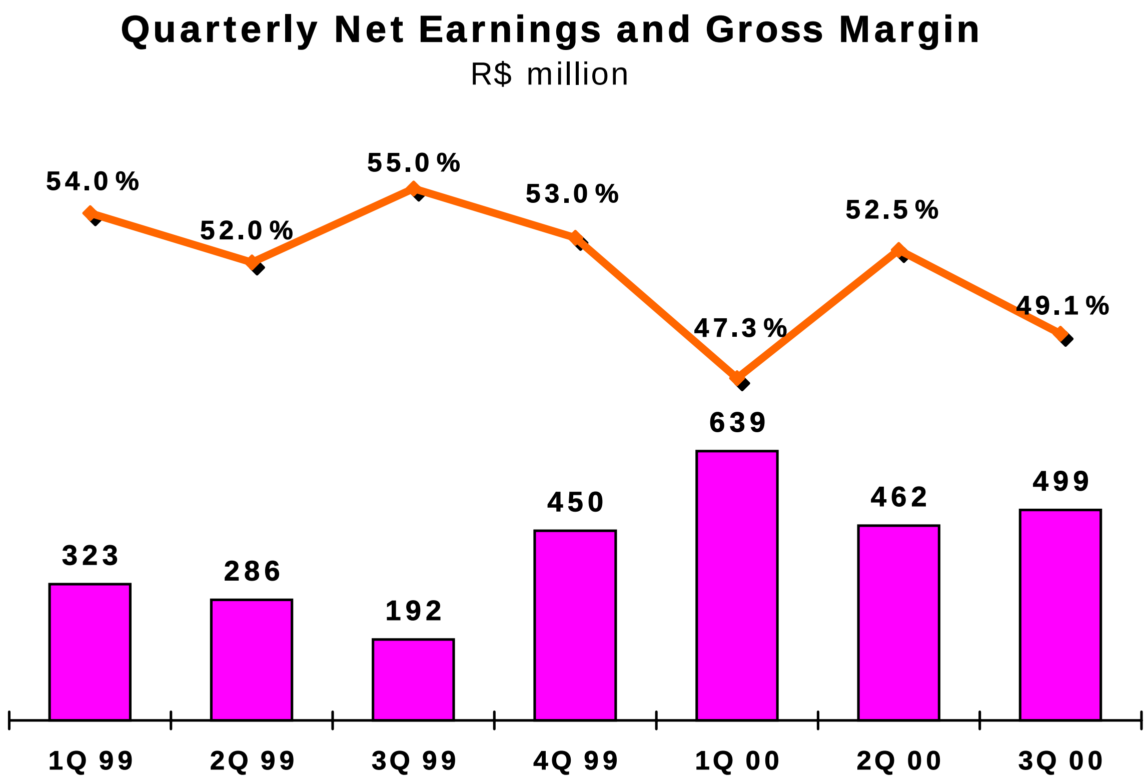
The performance of CVRD´s subsidiaries and affiliates in 2000 has been excellent, with an equity income contribution of R$ 777 million (aluminum R$ 278 million, iron ore and pellets R$ 233 million, pulp and paper R$ 160 million, steel R$ 131 million). Lower costs, higher prices and sales volumes are the determinant factors of this result.

There is a strong increase in cash flow generation by the main subsidiaries and affiliates, as measured by EBITDA. For instance, comparing January/September 2000 with January/September 1999, EBITDA increased 56.1% in Albras, 22.3% in Alunorte, 64.6% in Cenibra and 86.5% in Bahia Sul.

3Q00 equity income was R$ 297 million, 29.7% above 2Q00. Iron ore and pellets (R$ 106 million), aluminum (R$ 98 million) and pulp and paper (R$ 58 million) were the main contributors.

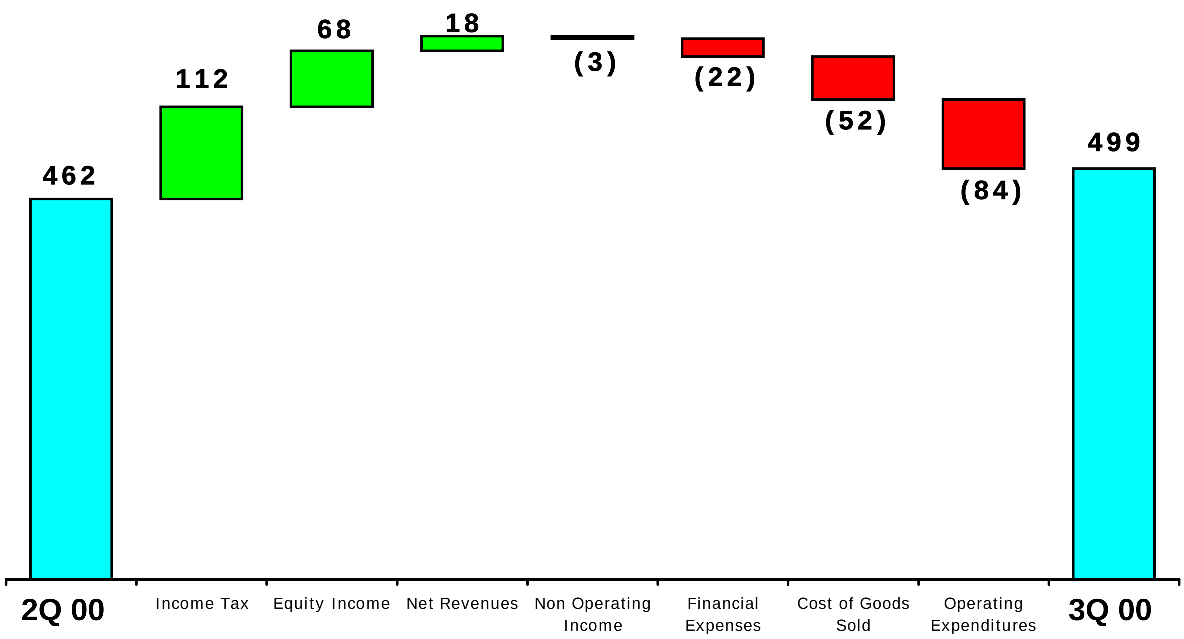
On the other hand, increases in operating expenses (R$ 74 million) and COGS (R$ 52 million) contributed to reduce net earnings. Increases in sales and administrative expenses (R$ 13 million), generated by higher sales commissions and fees to advisers, geological exploration expenses (R$ 6 million), donations to Fundação Vale do Rio Doce (R$ 7 million), provisions for the closing of the Almas and Caeté gold mines (R$ 18 million) and environmental liabilities (R$ 28 million) were the main drivers behind the rise in operating expenses.

In 1999, Almas produced 16,000 troy ounces and Caeté 17,400 troy ounces, 6% of total CVRD gold output. The provisions for environmental liabilities are non-recurrent and they will contribute to the recovery of mining sites already closed by CVRD (Piçarrão, an iron ore mine, and Riacho dos Machados, a gold mine).



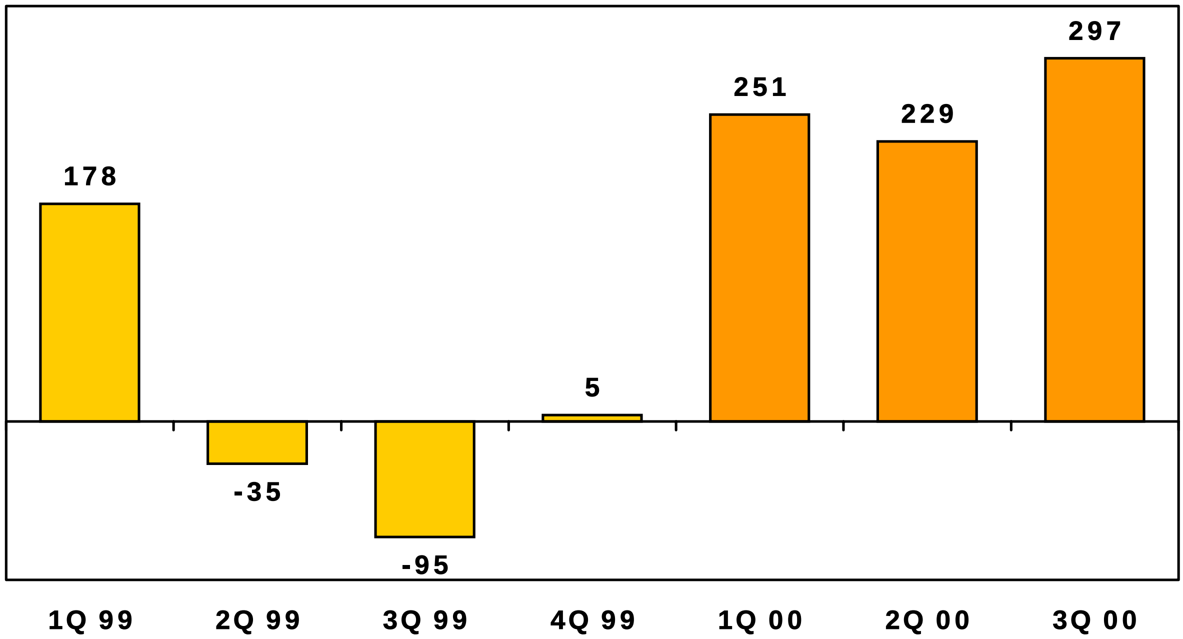
Factors that Affected Net Earnings

R$ million

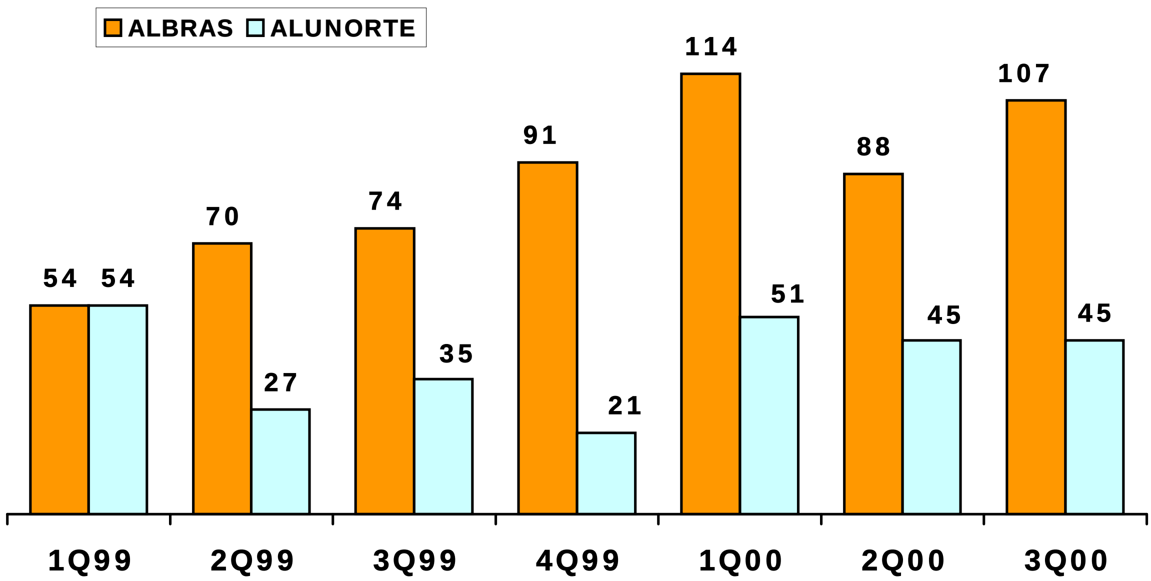


Equity Income

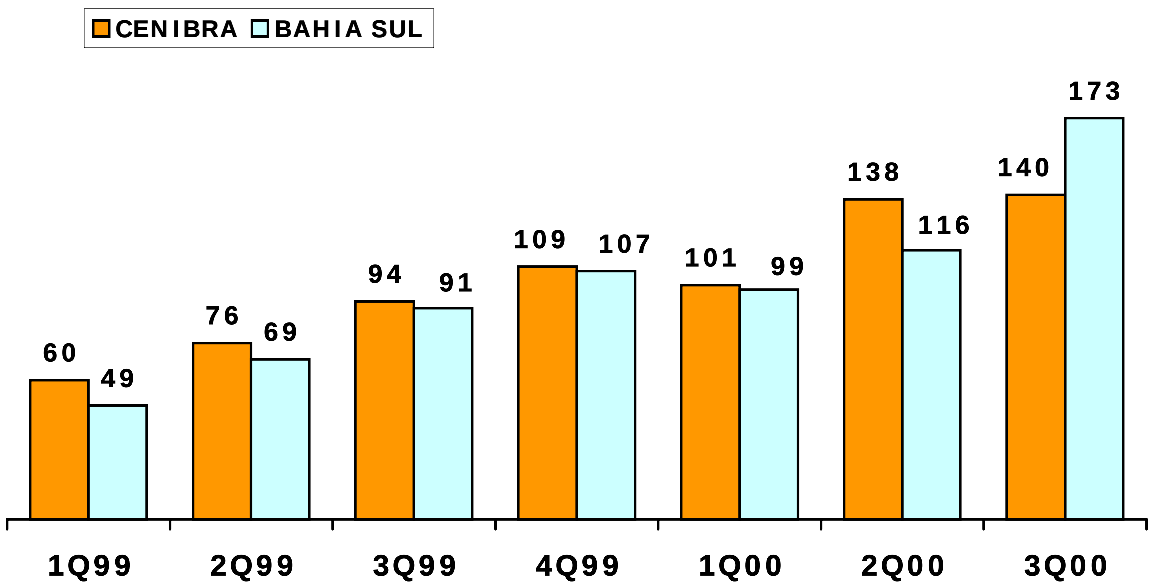
R$ million



EBITDA - Aluminum
R$ million



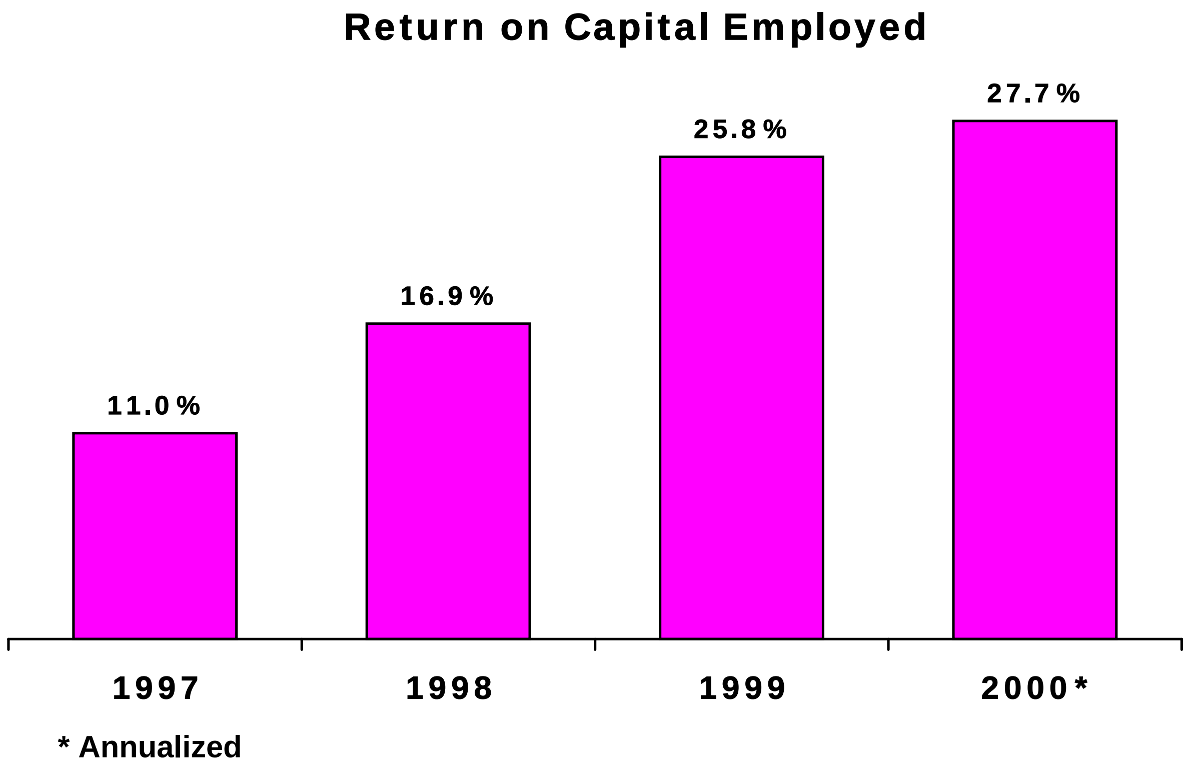
EBITDA - Pulp & Paper
R$ million



BETTER ASSET RETURNS

Return on equity (ROE) climbed to 20.2% (annualized) against 10.3% in 1999 and 10.7% in 1998. Return on capital employed (ROCE), measured by the ratio between NOPLT (net operating profit less taxes) and plant, property and equipment plus working capital, reached 27.7% (annualized) against 25.8% in 1999 and 16.9% in 1998.

Both ROE and ROCE are at very high levels, substantially above the average level for the global mining industry, thus meeting one of the key goals of CVRD.



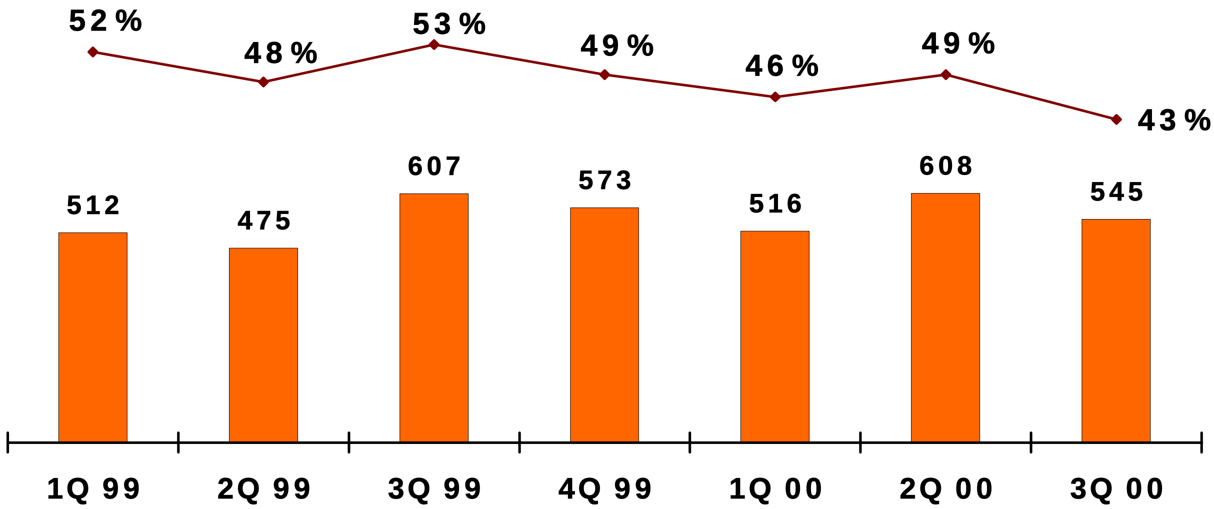
A DECREASE IN 3Q00 CASH FLOW GENERATION

There was a decrease in EBITDA, from R$ 608 million in 2Q00 to R$ 545 million in 3Q00. EBITDA margin declined as well, from 49% to 43%. The increase in net operating revenues from R$ 1,246 million to R$ 1,264 million was more than offset by the rise in COGS (R$ 52 million) and SG&A (R$ 29 million).

For the January/September 2000 period, EBITDA was R$ 1.67 billion, 4.7% yoy.

EBITDA X EBITDA Margin

R$ million



Factors that Affected EBITDA

R$ million

INVESTMENTS

Capital expenditures reached US$ 1.14 billion in the January/September 2000 period. Expenditures with acquisitions (Socoimex, Samitri/Samarco) were the main item, with US$ 762.2 million. Regular CAPEX was US$ 375.9 million and equity investments represented 45% of this amount. Investments in railroad companies were US$ 137.6 million.

CVRD spent US$ 87.2 million with maintenance, US$ 69.8 million with projects, US$ 26.8 million with geological exploration and US$ 14.5 million with environmental protection. Reflecting the strategic focus, US$ 957.5 million was allocated to mining and US$ 160.5 million to transportation.

DEBT

CVRD total debt remained relatively constant, with US$ 3,005 million as of September 30, 2000, against US$ 3,026 million at the end of 2Q00. Net debt increased from US$ 2,251 million in 2Q00 to US$ 2,430 million in 3Q00, reflecting a decrease in cash holdings caused by higher capital expenditures.

Debt leverage stayed at 29.7% and the Gross Debt/LTM EBITDA ratio is at 2.47x, meaning a very comfortable situation.

DEBT LEVERAGE AND COVERAGE

	3Q 99	2Q 00	3Q 00
Net Debt / Equity	0.30	0.39	0.42
Net Debt / (Net Debt + Equity)	0.23	0.28	0.30
Net Debt / Total Assets	0.19	0.23	0.24
EBITDA / Gross Interest Expenses	6.32	5.53	3.84
Gross Debt / LTM EBITDA	2.40	2.36	2.47

PROFIT DISTRIBUTION

Pursuant to the Brazilian tax laws, an amount of R$ 787 million (equal to 49.2% of net earnings) is provisioned for payment to shareholders as interest on capital, referring to the first nine months of the year. The decision about the amount of profits to be distributed to shareholders will be taken later. According to the Shareholders Agreement a minimum of 50% of profits distribution is guaranteed.

SELECTED FINANCIAL INDICATORS - PARENT COMPANY

R$ million

	3Q 00	2Q 00	3Q 99
Net Revenue	1,264	1,246	1,136
Gross Margin (%)	49.1	52.5	54.9
Net Earnings	499	462	192
EBITDA Adjusted	545	608	607
EBITDA Margin Adjusted (%)	43.1	48.8	53.4
Net Operating Cash Flow	286	571	587
Gross Debt (US$ million)	3,005	3,026	2,480
Net Debt (US$ million)	2,430	2,251	1,590
Net Debt/(Net Debt+Equity) (%)	29.7	28.2	22.8
Gross Debt / EBITDA Adjusted	2.47	2.36	2.40
Exports (US$ million)	405	401	378
Investments* (US$ million)	102	233	50

* acquisitions not included

FINANCIAL STATEMENT - PARENT COMPANY

R$ million

	3Q 00	2Q 00	3Q 99
Gross Operating Revenues	1,315	1,289	1,168
Value Added Tax	(51)	(43)	(32)
Net Operating Revenues	**1,264**	**1,246**	**1,136**
Cost of Goods Sold	(644)	(592)	(512)
Gross Income	**620**	**654**	**624**
Gross Margin (%)	49.1	52.5	54.9
Equity Income	297	229	(95)
Operating Expenses	**(429)**	**(333)**	**(245)**
Selling	(23)	(19)	(7)
General & Administrative	(62)	(53)	(37)
Financial Expenses	(142)	(110)	(96)
Financial Revenues	42	79	26
Monetary Variation	(33)	(80)	(70)
Research & Development	(26)	(18)	(17)
Others	(185)	(132)	(44)
Operating Income	**488**	**550**	**284**
Non Operating Income	(10)	3	-
Income Taxes	21	(91)	(92)
Net Earnings	**499**	**462**	**192**
Earnings per Share (R$)	**1.296**	**1.200**	**0.499**

BALANCE SHEET - PARENT COMPANY

R$ million

	3Q 00	2Q 00	3Q 99
Assets			
Current Assets	3,867	3,685	3,728
Long Term Assets	2,066	1,860	1,941
Permanent Assets	12,649	12,190	10,865
Total	**18,582**	**17,735**	**16,534**
Liabilities and Stockholders' Equity			
Current Liabilities	3,335	3,541	2,764
Long Term Liabilities	4,665	3,869	3,404
Stockholders' Equity	10,582	10,325	10,366
Capital	3,000	3,000	2,452
Reserves	7,582	7,325	7,914
Total	**18,582**	**17,735**	**16,534**

EQUITY INCOME - BY BUSINESS AREA

R$ million

	3Q 00	2Q 00	3Q 99
Ferrous			
Iron Ore and Pellets	106	94	70
Manganese and Ferro-Alloys	4	3	3
Non-ferrous	-	-	(22)
Transportation	(4)	(10)	11
Shareholding Interests			
Steel	32	39	(18)
Pulp and Paper	58	54	(10)
Aluminum	98	48	(135)
Fertilizers	3	1	6
Total	**297**	**229**	**(95)**

CAPEX 9M 00

BY CATEGORY	US$ million	%
Equity Investments / Acquisitions	931.4	81.8
Maintenance	87.2	7.7
Projects	69.8	6.1
Geological Exploration	26.8	2.4
Environmental Protection	14.5	1.3
Information Technology	4.7	0.4
Technological Research	3.7	0.3
Total	**1,138.10**	**100**

BY BUSINESS AREA	US$ million	%
Transportation	160.5	14.1
Mining	957.5	84.1
Energy	11.1	1
Others	9	0.8
Total	**1,138.10**	**100**

IRON ORE AND PELLETS - SELECTED FINANCIAL INDICATORS - NON-AUDITED

R$ million

HISPANOBRAS	3Q 00	2Q 00	3Q 99
Net Operating Revenues	70	39	30
Cost of Goods Sold	(55)	(34)	(21)
Financial Expenses	1	2	2
Net Earnings	6	4	8
EBITDA	16	6	12
NIBRASCO	**3Q 00**	**2Q 00**	**3Q 99**
Net Operating Revenues	110	111	69
Cost of Goods Sold	(90)	(96)	(49)
Financial Expenses	(1)	3	(1)
Net Earnings	11	9	9
EBITDA	22	15	23
ITABRASCO	**3Q 00**	**2Q 00**	**3Q 99**
Net Operating Revenues	52	56	40
Cost of Goods Sold	(47)	(48)	(37)
Financial Expenses	0	2	5
Net Earnings	2	4	3
EBITDA	4	7	1
KOBRASCO	**3Q 00**	**2Q 00**	**3Q 99**
Net Operating Revenues	52	58	57
Cost of Goods Sold	(41)	(44)	(43)
Financial Expenses	(13)	(11)	(32)
Net Earnings	(1)	1	(15)
EBITDA	12	14	15
Net Debt (in US$ million)			
- Short Term	-	-	71
- Long Term	189	125	60
Total	**189**	**125**	**131**
SAMARCO	**3Q 00**	**2Q 00**	**3Q 99**
Net Operating Revenues	161	183	210
Cost of Goods Sold	(78)	(98)	(99)
Financial Expenses	(26)	(86)	(110)
Net Earnings	31	(77)	(26)
EBITDA	79	78	107
Net Debt (in US$ million)			
- Short Term	157	166	156
- Long Term	168	136	186
Total	**325**	**302**	**343**
SAMITRI	**3Q 00**	**2Q 00**	**3Q 99**
Net Operating Revenues	90	92	90
Cost of Goods Sold	(34)	(38)	(25)
Equity Income	14	(33)	(4)
Financial Expenses	(7)	(9)	(24)
Net Earnings	17	(86)	(7)
EBITDA	15	12	22
Net Debt (in US$ million)			
- Short Term	48	50	46
- Long Term	17	20	31
Total	**65**	**70**	**77**

ALUMINUM - SELECTED FINANCIAL INDICATORS - NON-AUDITED

R$ million

MRN	3Q 00	2Q 00	3Q 99
Net Operating Revenues	111	93	95
Cost of Goods Sold	(53)	(52)	(44)
Financial Expenses	1	2	3
Net Earnings	57	44	16
EBITDA	67	50	61

ALUNORTE	3Q 00	2Q 00	3Q 99
Net Operating Revenues	139	147	113
Cost of Goods Sold	(99)	(103)	(83)
Financial Expenses	(35)	(41)	(146)
Net Earnings	17	(5)	(86)
EBITDA	45	45	35
Net Debt (in US$ million)			
- Short Term	39	30	74
- Long Term	420	434	543
Total	**459**	**464**	**617**

ALBRAS	3Q 00	2Q 00	3Q 99
Net Operating Revenues	251	242	225
Cost of Goods Sold	(147)	(151)	(132)
Financial Expenses	(48)	(46)	(262)
Net Earnings	92	31	(179)
EBITDA	106	88	74
Net Debt (in US$ million)			
- Short Term	143	166	226
- Long Term	576	586	646
Total	**719**	**752**	**872**

VALESUL	3Q 00	2Q 00	3Q 99
Net Operating Revenues	76	74	28
Cost of Goods Sold	(56)	(58)	(20)
Financial Expenses	(1)	3	(3)
Net Earnings	8	13	4
EBITDA	18	15	14
Net Debt (in US$ million)			
- Short Term	22	10	-
- Long Term	4	4	-
Total	**26**	**14**	**-**

PULP & PAPER - SELECTED FINANCIAL INDICATORS - NON-AUDITED

R$ million

CENIBRA	3Q 00	2Q 00	3Q 99
Net Operating Revenues	216	218	169
Cost of Goods Sold	(68)	(73)	(68)
Financial Expenses	(23)	(32)	(129)
Net Earnings	64	60	(34)
EBITDA	140	138	94
Net Debt (in US$ million)			
- Short Term	128	143	211
- Long Term	218	249	294
Total	**346**	**392**	**505**

BAHIA SUL	3Q 00	2Q 00	3Q 99
Net Operating Revenues	214	191	175
Cost of Goods Sold	(91)	(82)	(97)
Financial Expenses	(41)	(44)	(242)
Net Earnings	64	47	7
EBITDA	172	116	91
Net Debt (in US$ million)			
- Short Term	133	149	231
- Long Term	297	308	320
Total	**430**	**457**	**551**