BOVESPA:VALE3, VALE5
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LATIBEX: XVALP

Companhia Vale do Rio Doce

Press Release 3Q01

COMPANHIA VALE DO RIO DOCE PERFORMANCE IN THE THIRD QUARTER OF 2001 (3Q01)

Rio de Janeiro, November 12, 2001 – Companhia Vale do Rio Doce (CVRD) posted a solid R$ 1.206 billion net earnings in 2Q01, equal to earnings per share of R$ 3.15, a historical record.

The gains with the sale of Cenibra, a strategic movement to focus on mining, logistics and power generation, contributed to this result.

Accumulated earnings for the first nine months of 2001 amounted to R$ 2.412 billion, 50.8% higher than the R$ 1.600 billion achieved in the same period of last year.

3Q01 EBITDA reached an all time high of R$ 986 million. In the first nine months of 2001 EBITDA was R$2.450 billion, 37.2 % higher than in the same period of 2000. 3Q01 EBITDA margin was 55.5%, an all time high.

Consolidated gross revenue for the first nine months of 2001 was R$ 9.016 billion. Sales of iron ore and pellets were responsible for 54% of that amount.

During the same period, volumes of consolidated sales of iron ore and pellets reached 104.1 million tonnes.

CVRD exports reached US$ 2.448 billion in the first nine months of 2001, accounting for 5.5% of total Brazilian exports.

CVRD delivered a stronger financial and operational performance despite the slowdown in the global economy. The quality of its world class asset base is key to weather the current global recession throughout the next quarters.

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THE MACROECONOMIC SCENARIO AND ITS EFFECTS ON CVRD

A global recession but growth prospects are well alive

Even prior to September 11, macroeconomic developments already pointed to weaker growth in every region of the globe. The synchronized slowdown has reflected the strong global linkages among the developed economies and between them and the developing economies, the continued weakness in the information technology sector, the deteriorating situation in Japan and worsening financing conditions for emerging markets.

The United States had been the unquestioned driver of global growth since 1995. Now, with the broadening of the economic slowdown, the world economy found itself without a growth engine.

The estimates indicate that the world economy is suffering its fifth recession in the last thirty years – 1975, 1982, 1991, 1998 and 2001.

While the near-term outlook is downbeat, despite the existing risks and uncertainties derived from the war against terrorism, there is a reasonable prospect for a global recovery to start by the end of 1H02.

There are a number of reasons for cautious optimism.

First, the main central banks of the world eased their monetary policies, acting much earlier than in previous cycles. The US short term interest rate is the lowest since 1962 and it is negative in real terms. There is room for additional easing, the main opportunities lie with the ECB and the BOJ. On the fiscal side, there is a sizable policy stimulus in the United States.

Second, economic activity is likely to be bolstered by the abatement of the food and oil price shocks.

Third, economic fundamentals across the globe are stronger than they were a few years ago, reflected in lower inflation, greater monetary policy credibility and more balanced public budgets. In many emerging markets, in a sharp contrast with 1997/98, more flexible exchange rate regimes are in place and external vulnerabilities were reduced, with smaller current account deficits and greater reliance on foreign direct investment flows than on short term speculative flows.

Although the iron ore market is reasonably stable, the deepening of the global economic slowdown is potentially harmful to CVRD´s performance. On the other hand, the continued weakness of the Brazilian Real (BRL) contributes to increase its margins, cash flow generation and return on invested capital. Additionally, an undervalued BRL stimulates export growth and, therefore, the demand for railroad and port services, one of the main CVRD businesses.

Iron ore and metals markets

Global steel output has fallen only marginally and the demand for iron ore remained strong. According to the International Institute for Steel and Iron (IISI), in the first nine months of 2001 steel production reached 620.0 million tonnes against 620.7 million tonnes in the same period of last year. US production has declined substantially, 11.4%, while in Asia it was up 4.6%. Japanese production declined 1.3%, with China and Taiwan showing the highest increases, 10.1% and 12.5%, respectively. In the European Union, there was a slight output reduction of 1.6%.

However, since there is a close correlation between global crude steel production and global industrial production, we could expect supply cutbacks in the near future. In the last global recessions, 1991 and 1998, global crude steel production showed a similar pattern: moderate cutbacks, distributed over the recession year and the following. In 1991, reduction was 4.7% followed by a 1.9% cut in 1992. In 1998, the production cut was smaller, 2.8%, followed by an additional 0.7% in 1999.

The main impact of the global steel downcycle on the demand for iron ore is a shift towards lower priced products. According to the IISI, global direct reduced iron (DRI) production, used in mini-mills, in the first nine months of 2001 is 8.4% lower than in the same period of last year. This development has a negative effect on the demand for direct reduction pellets, the highest priced iron ore product. Blast furnace mills are switching demand out of blast furnace pellets to iron ore fines. Therefore, the demand for pellets is slowing down and it will bear most of the burden of the negative outlook for steel.

CVRD pellet production is expected to remain at levels below its nominal capacity throughout the next three quarters. The sales of Samarco, an affiliated company, were the first to be hurt by the negative economic environment, declining, on a quarter over quarter basis, since 1Q01.

On the positive side, there are two factors. China demand for steel has remained firm and growing substantially. At the same time, in order to boost productivity, it is relying more and more on imported iron ore: on an annualized basis, iron ore imports over the January to September 2001 period reached 88.4 million tonnes, showing a dramatic 26% increase over year 2000 purchases of 70 million tonnes. In the early nineties, Chinese imports represented only 7.5% of global seaborne trade. It is likely that its market share will amount to approximately 20% this year. According to some estimates, China is forecast to import 130 million tonnes in 2005. CVRD managed to increase its penetration into this fast growing market as evidenced by the long term contract with Baosteel, the largest Chinese steelmaker.

The slowing of global trade flows is diminishing temporarily CVRD geographic disadvantage in the Asian market. Brazil-Australia freight differential into Asia is currently at the lower end of its normal range, providing CVRD more opportunities to supply the Asian market, given the superior quality and diversification of its iron ore products.

Although a capacity of almost 2.0 million tonnes per year remains idled due to power shortages in the United States (Pacific Northwest), Canada and Brazil, aluminum price levels are the lowest since mid-1999, given concerns over the outlook for consumption.

The Economist Metals Price Index, which comprises aluminum, copper, nickel, zinc, lead and tin prices, reached in the last few days its lowest level since 1993. At that time, it had reached the bottom of the downward trend started with the emergence of the 1991 global recession.

Gold prices reacted positively in the aftermath of the terrorist attacks. However, this price hike looks like much more a spike than the beginning of an upward trend, replicating the pattern showed in the aftermath of the Iraqi invasion of Kuwait in 1990/91. Inflation rates are at low levels worldwide, central banks credibility as inflation fighters are at a historical high and the weak global economic environment has a negative impact on jewelry demand, which represents an important component of the demand for gold.

CVRD aluminum and gold low cash costs and its hedging policy are helping to weather the storm in metals prices. However, the electricity rationing mandatory aluminum production curtailments, 48,000 tonnes at Albras and 11,000 tonnes at Valesul, are hurting the operating performance of its aluminum division.

The recovery of global GDP growth will face a limited supply growth of primary aluminum, with brownfield additions partially offset by likely permanent smelter closures, thereby bringing opportunities for a solid price recovery.

Electricity rationing in the North of Brazil is expected to be abolished by year end, reducing CVRD electricity costs in the iron ore, manganese, gold and kaolin mining operations and freeing Albras to resume its normal operations at a pace of 407,000 tonnes per year. Electricity saving targets for the Southeast region are expected to be relaxed in early 2002, lowering electricity costs in CVRD iron ore and pellets in the Southern System and allowing Valesul and the ferro-alloys subsidiary CPFL to increase production.

CONSOLIDATED SELECTED INDICES

Sales of iron ore and pellets: 104.1 million tons

CVRD plans to start releasing consolidated quarterly financial statements in 1Q02. In this release, there is some information, referring to sales volumes, revenues and exports at the consolidated level.

Consolidated iron ore and pellet sales comprised of: (a) sales realized by CVRD and the joint venture companies - Nibrasco, Itabrasco, Kobrasco and Hispanobras; and (b) sales by subsidiaries and affiliates, calculated in proportion to the stake held in the company by CVRD. The volume of consolidated sales is net of inter-company transactions within the CVRD group, such as, for example, the sale of pellet feed by the Parent Company to the joint venture pellet companies. This volume amounted to 5.3 million tons in 3Q01 and 15.3 million tons in the first nine months of 2001.

In the first nine months of this year, the accumulated consolidated sales of 104.1 million tons was 21.7% higher than the same period in 2000. Acquisitions carried out by CVRD – Socoimex, Samitri, Samarco, GIIC and Ferteco – contributed to 18% of sales in 2001, 18.7 million tons, compared to 9% in the first nine months of the year.

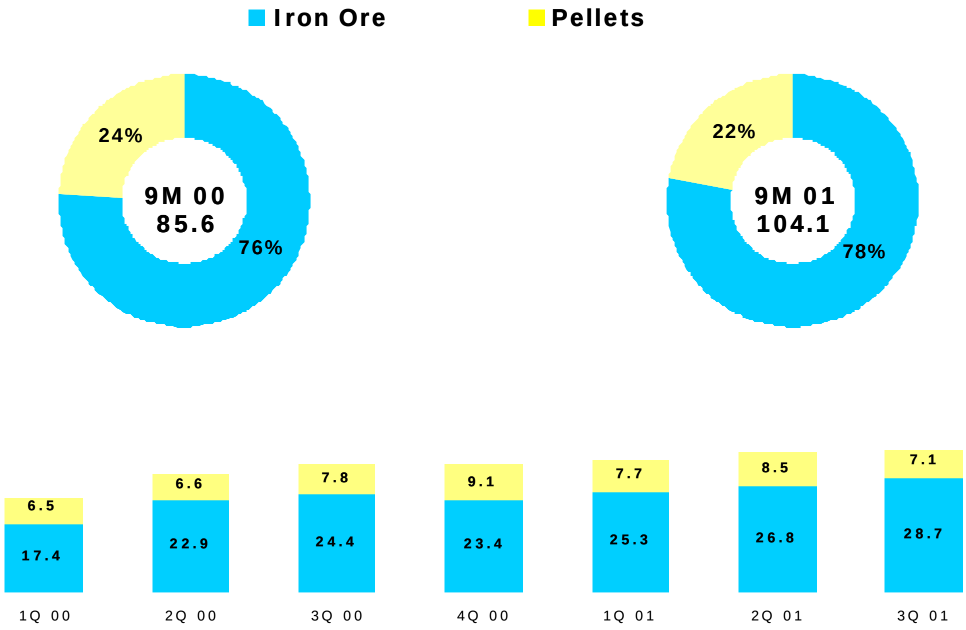
In 2001, 88.5 million tons - 85% of consolidated sales - were to external markets. The percentage sold to the domestic market in the last two years has remained practically constant for each quarter, at around 15%.

Consolidated iron ore and pellet sales volume amounted to 35.8 million tons in 3Q01 and was the largest quarterly volume in CVRD's history.

In the third quarter, consolidated iron ore sales increased 6.8% on the previous quarter, and 17.2% compared with the same period a year earlier.

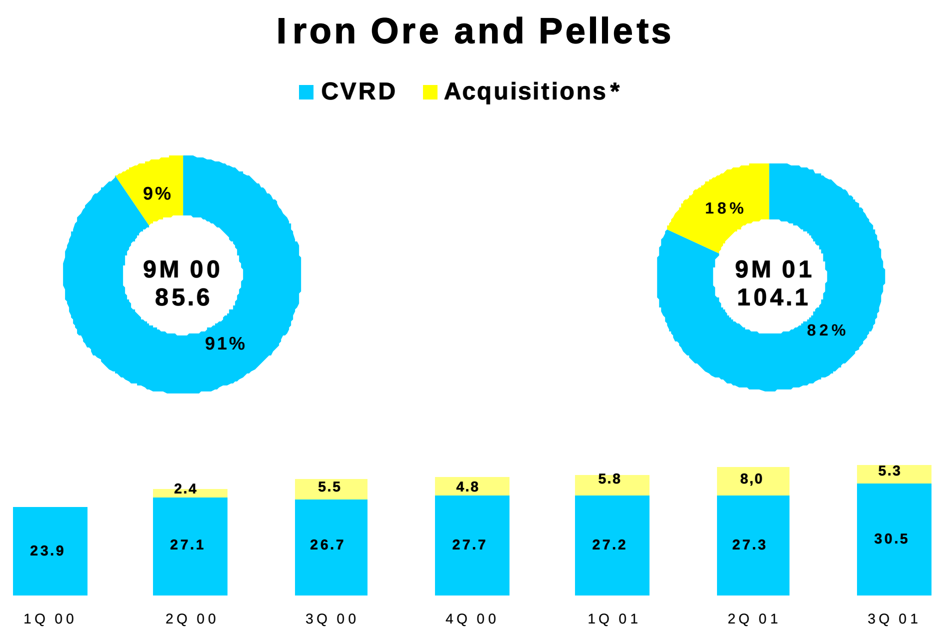
Consolidated pellet sales in 3Q01 fell 15.6% and 8.2%, compared to 2Q01 and 3Q00, respectively - reflecting a cyclical change in the demand profile for iron ore. Japan, for example has cut its total imports of lump ore and pellets by 10.7% for the first nine months of 2001, when compared with the same period a year earlier, while purchases of iron ore fines fell by only 2.2%.

Consolidated Sales Volumes – in million tonnes



Total	23.9	29.5	32.2	32.5	33.0	35.3	35.8

Consolidated Sales Volumes – in million tonnes



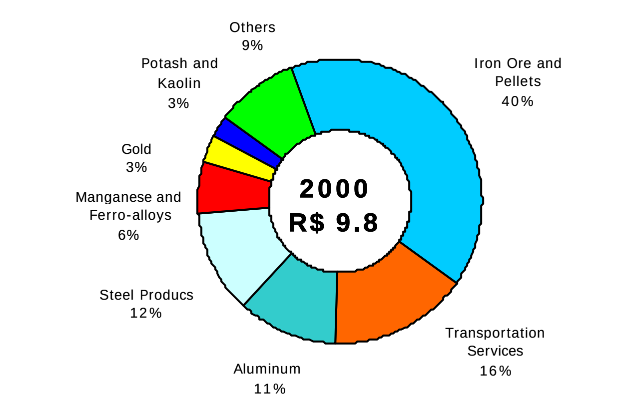
Total	23.9	29.5	32.2	32.5	33.0	35.3	35.8

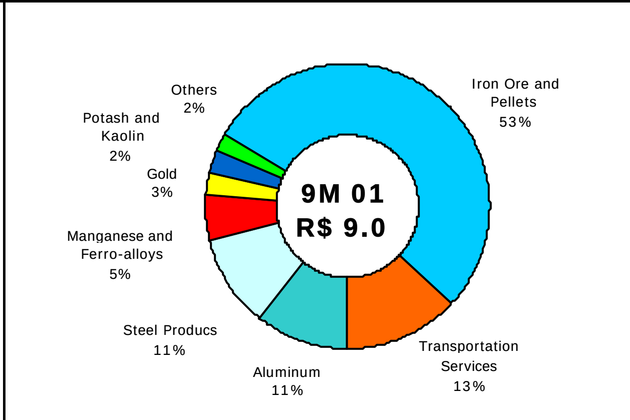
* Acquisitions: SOCOIMEX, SAMITRI, SAMARCO, GIIC, FERTECO.

EXPORTS OF US$ 2.446 BILLION

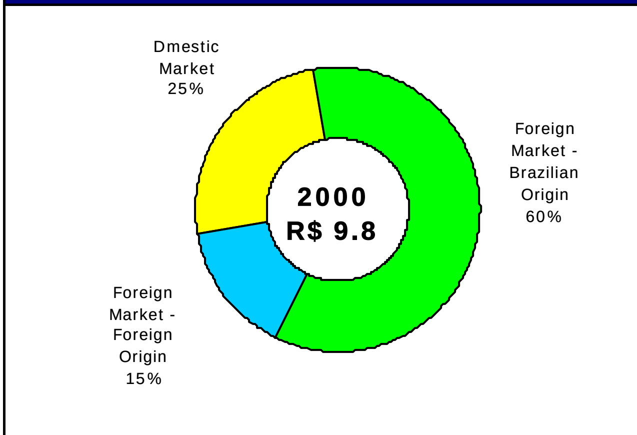
CVRD's consolidated gross revenues for the period January to September 2001 amounted to R$ 9.016 billion. The breakdown of the main items that made up these revenues was as follows: iron ore and pellets (53.6%), transport services (13.0%), aluminum (10.5%), steel (10.5%) and manganese and ferro alloys (5.3%). Exports totalling US$ 2.446 billion accounted for 62% of total revenues, sales by subsidiaries and foreign affiliates, 15.1% and 22.9% to the domestic market. Thus 84.9% of CVRD's consolidated revenues was denominated in U.S. dollars.

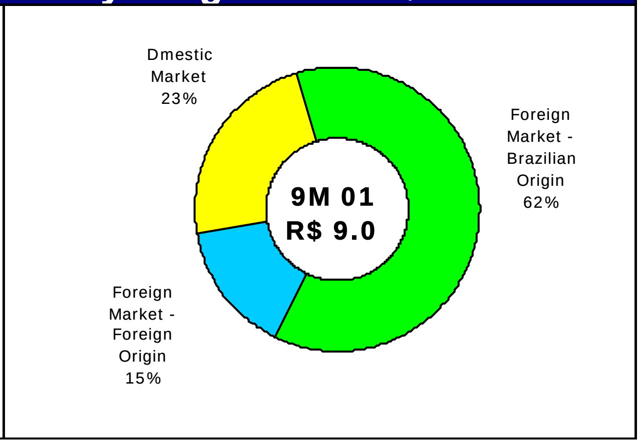
Consolidated Gross Revenue by Product – in R$ billion





Consolidated Gross Revenue by Origin – in R$ billion





CVRD 3Q01 RESULTS

Record net quarterly earnings: R$ 1.206 billion

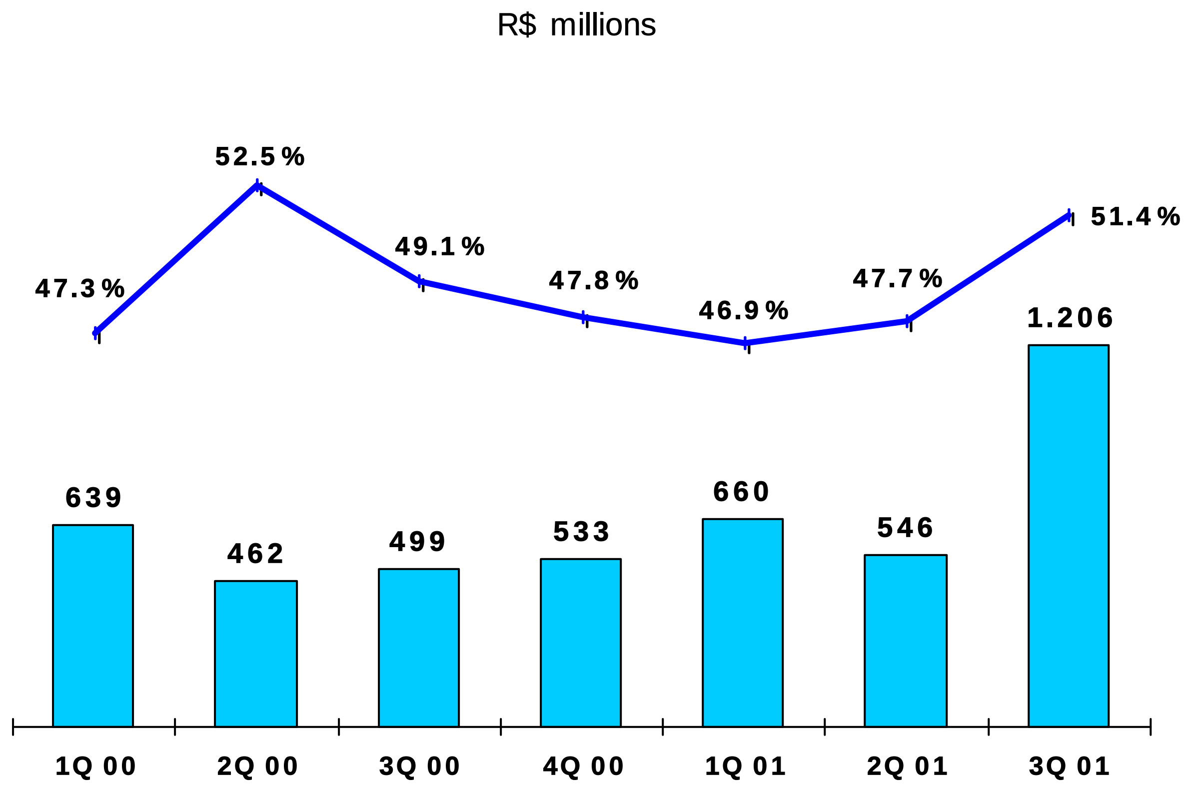
The net profit achieved in 3Q01, of R$ 1.206 billion, was 2.2 times that reported in the previous quarter and 2.4 times the result reported in 3Q00. For the first nine months of 2001, accumulated earnings amounted to R$ 2.412 billion, 50.8% higher than the same period last year and 13.1% more than that recorded for the whole of 2000 (R$ 2.133 billion).

On an annualized basis, return on equity (ROE) in 2001 amounted to 28.2% against 20.2% in 2000.

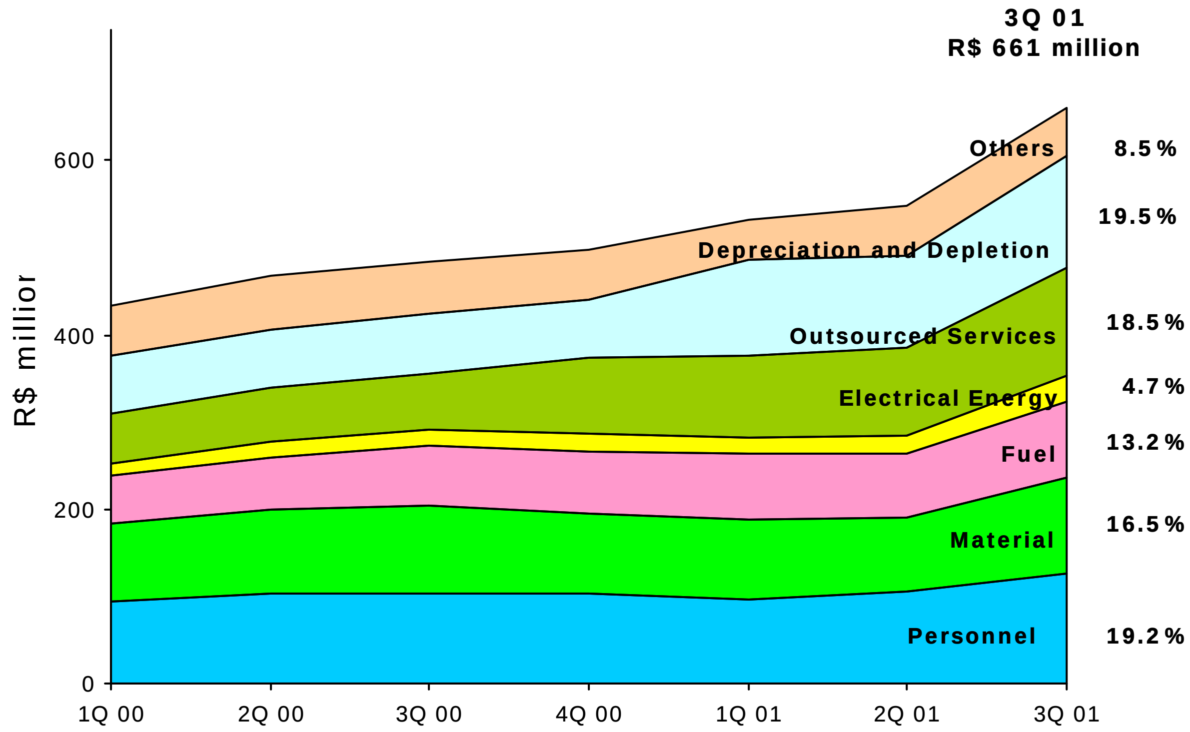
Gross margin widened from 47.7% in 2Q01 to 51.4% in 3Q01, the highest since 2Q00. Net operating revenues rose by R$ 237 million, while the cost of goods sold (COGS) increased by R$ 58 million.

Power rationing was an influencing factor in pushing up COGS. Increases in costs of contracted services - up by R$ 21.2 million, and consumption of fuel oil - up by R$ 15.3 million, were partially explained by the rent and use of diesel oil electricity generators.

Quarterly Net Income and Gross Margin



Cost of Goods Sold* - Parent Company



* Excludes expenses with product acquisitions

The evolution of operational revenues

The Parent Company's net operating revenues amounted to R$ 1.778 billion in the third quarter, compared to R$ 1.541 billion in 2Q01 and R$ 1.264 billion in 3Q00, reflecting the positive impact of exchange rate devaluation and the growth in iron ore sales. In the first nine months of 2001, the net revenue achieved of R$ 4.640 billion, was 27.8% higher than that reported in the same period in 2000, which saw revenues of R$ 3.632 billion.

Gross revenue in the third quarter from pellet and iron ore sales amounted to R$ 1.423 billion, up 21.5% on the previous quarter, and up 57.8% YoY.

Iron ore and pellet sales volumes in the Parent Company amounted to 34.8 million tons of in 3Q01, 11.5% higher than the previous quarter and up 16.7% on 3Q00. From June 2001, Samitri's iron ore sales were handled by CVRD.

Sales by the Parent Company consisted of: (a) iron ore sales, including pellet feed to joint venture companies (JVs); and (b) the sale of pellets produced by CVRD's two pellet plants and those pellets acquired from the JVs. In 3Q01, CVRD purchased 2.3 million tons of pellets from the JVs, which brought total pellet purchases in the first nine months of 2001 to 7.6 million tons, compared to 7.0 million tons in the same period last year.

The average sales price for iron ore and pellets in 3Q01 amounted to US$16.68 per ton, slightly higher than that recorded in 2Q01 - of US$ 16.04 per ton and in 3Q00 – of US$16.31 per ton. The rise in average sales prices was lower than the 2001 increase in reference prices due to the change in product mix.

The 3.6 million ton increase in the sales of iron ore and pellets in the third quarter, compared to 2Q01, was in part due to expansion seen in Asian markets. China's foreign purchases of iron ore in 3Q01, which amounted to 24.2 million tons, were up 7.8% on the previous quarter. CVRD's exports to China doubled from 2.8 million to 5.6 million tons, comparing the same two periods. China, therefore, became the Parent Company's main iron ore market in 3Q01, exceeding sales to Brazilian steel plants – 5.2 million tons – and Japan – 4.3 million tons.

In the first nine months of this year, CVRD's sales to China jumped 76.9% compared to the same period in 2000. This reflected CVRD's successful marketing policy in exporting to the world's fastest growing economy - China has increased its iron ore imports by an annual average of 15% during the period 1992/2001.

General cargo (all cargo except for iron ore and pellets) transported by CVRD's railroads of Carajás and Vitória to Minas - amounted to 3.325 billion ton kilometers in 3Q01. This is practically the same as the figure achieved in 2Q01 of 3.350 billion ton kilometers, but 3.9% less than that seen in 3Q00, reflecting the slowdown in the growth of the Brazilian economy.

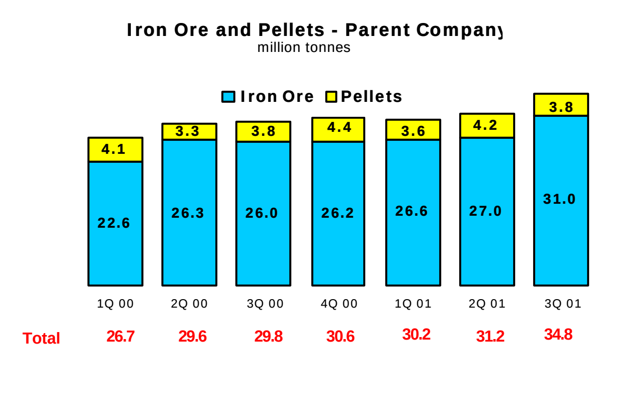
General cargo handled for clients in the Parent Company's ports (Tubarão, Ponta da Madeira and TMIB) totalled 5.9 million tons in 3Q01, an increase of 7.3% on the previous quarter and up 18% YoY.

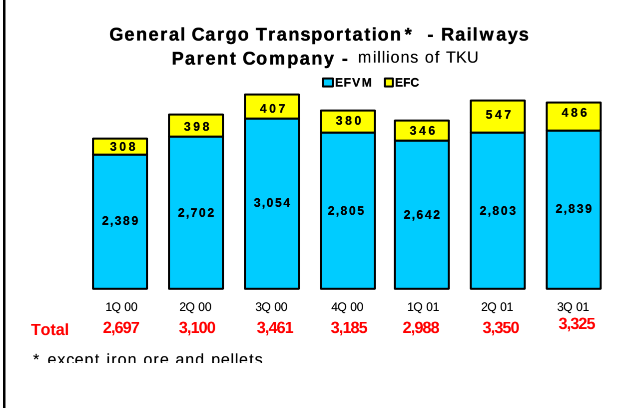
Revenues generated from providing railfreight and port services amounted to R$ 256 million in 3Q01, compared to R$ 281 million in 2Q01 and R$256 million in 3Q00.

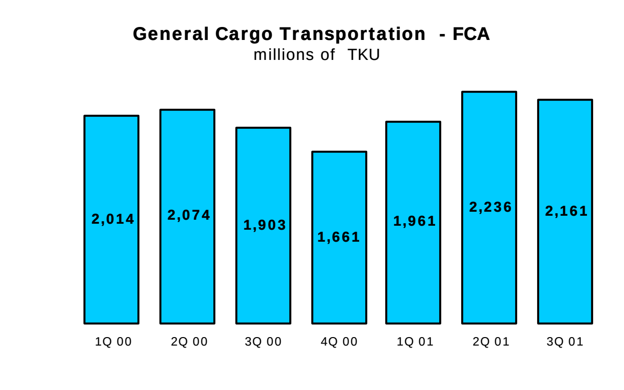
Gold sales totalled 4.49 tons, an increase of 25.7% on the previous quarter and up 5.1% compared to 3Q00. The average sales price in the first nine months of the year was US$ 272.86 per ounce, 1.5% higher than the average COMEX price of US$ 268.89 per ounce.

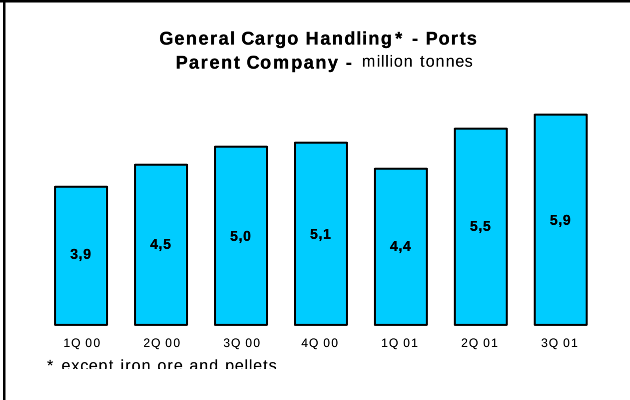
Revenues derived from gold sales amounted to R$ 102.6 million, 41.8% higher than the previous quarter and up 48.9% YoY.

Sales Volumes



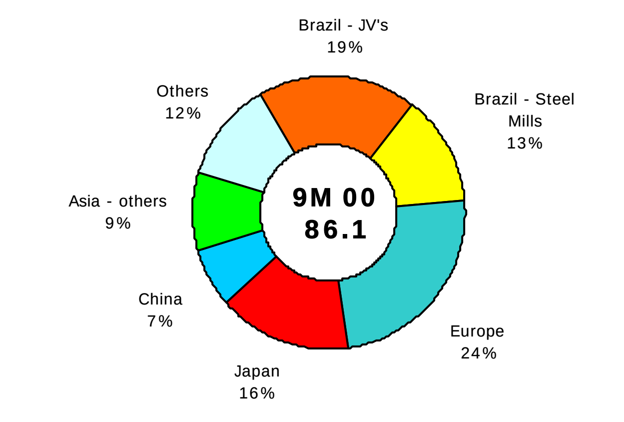


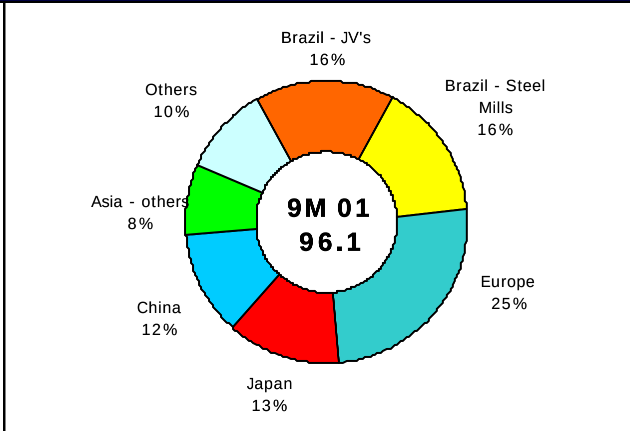




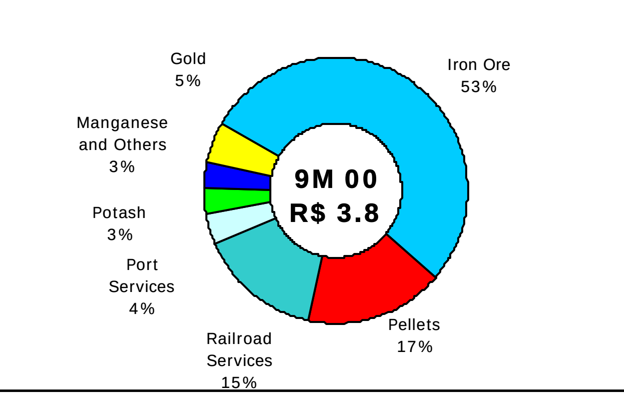
Iron Ore and Pellets Sales by Market

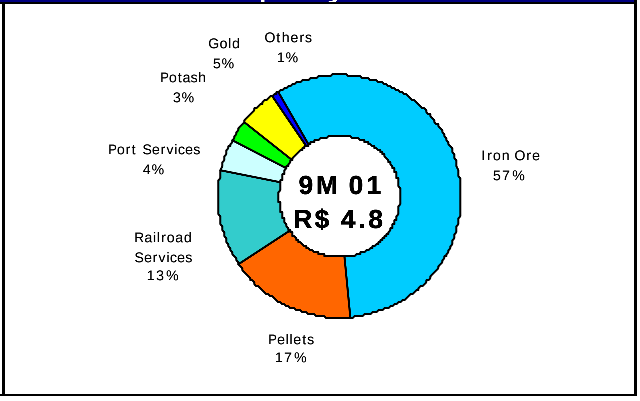
Parent Company – in million tonnes





Gross Revenue by Product – Parent Company – R$ billion





Sources of earnings growth

Comparing earnings in 3Q01 with that of the previous quarter, the main reason for the increase in the result was the non-operational item of R$ 1.420 billion, from the profit of R$ 1.472 billion derived from the sale of Cenibra.

The drop in equity income of R$ 275 million, the R$ 289 million negative impact caused by the rise in the USD against the BRL on the Company's dollar-denominated debt, and a R$ 684 million increase in other operating expenses, all combined to partially offset the increased profit recorded by CVRD for 3Q01.

Equity income was a negative R$ 5 million, and reflected the worst performance by CVRD's subsidiaries and affiliates since 3Q99. The segments to show a loss in the period were logistics - a loss of R$ 86 million, and aluminum, with a loss of R$ 125 million.

The negative result in the logistics segment was due to a loss of R$ 13 million by MRS Logística and provisions made by Docenave for losses from the sale of ships and non-use of tax credits, of R$ 95 million and R$ 25 million, respectively.

Losses in the aluminum segment consisted of a R$ 196 million loss by Albras and a loss of R$ 128 million by Alunorte. Losses in both these companies were basically due to the effect of the BRL depreciation against the USD, on dollar-denominated debt.

Production of primary aluminum by Albras was down due to power rationing, falling from 93,400 tons in 2Q01 to 76,800 tons in 3Q01. As a consequence, sales totalled 80,000 tons compared to 92,000 tons in 2T01 and 93,000 in 3Q00. The average sales price in the period January/September was US$ 1,463 per ton, 4.1% higher than the average London Metal Exchange three month contract of US$ 1,406 per ton.

EBITDA for Albras in 3Q01 amounted to R$ 25 million, down 81.7% on the previous quarter and down 76.4%, YoY. In the case of Alunorte, EBITDA has remained steady at around R$ 64 million, quarter on quarter, but was up 42.2% YoY.

Equity income from subsidiaries and affiliates in the iron ore segment amounted to R$ 83 million in 3Q01, down R$ 59 million on the previous quarter. This deterioration was mainly due to losses suffered by Samarco of R$48 million, a loss by Kobrasco of R$ 72 million, and Nibrasco of R$ 34 million.

Samarco's pellet and pellet feed sales volume totalled 2.2 million tons in 3Q01. For the third consecutive quarter, Samarco showed shrinking sales. GIIC's pellet sales volume came to 662,000 tons in the third quarter, compared to 861,000 in 2Q01 and 1.05 million in 3Q00. Samarco´s EBITDA was R$ 82.1 million in 3Q01, down 7.1% QoQ and 13.5% YoY.

Ferteco sold 3.3 million tons of iron ore and 549,000 tons of pellets in 3Q01. Ferteco´s 3Q01 EBITDA was R$ 32.3 million.

Equity income from the manganese and ferro alloy segments was practically unchanged at R$ 26 million.

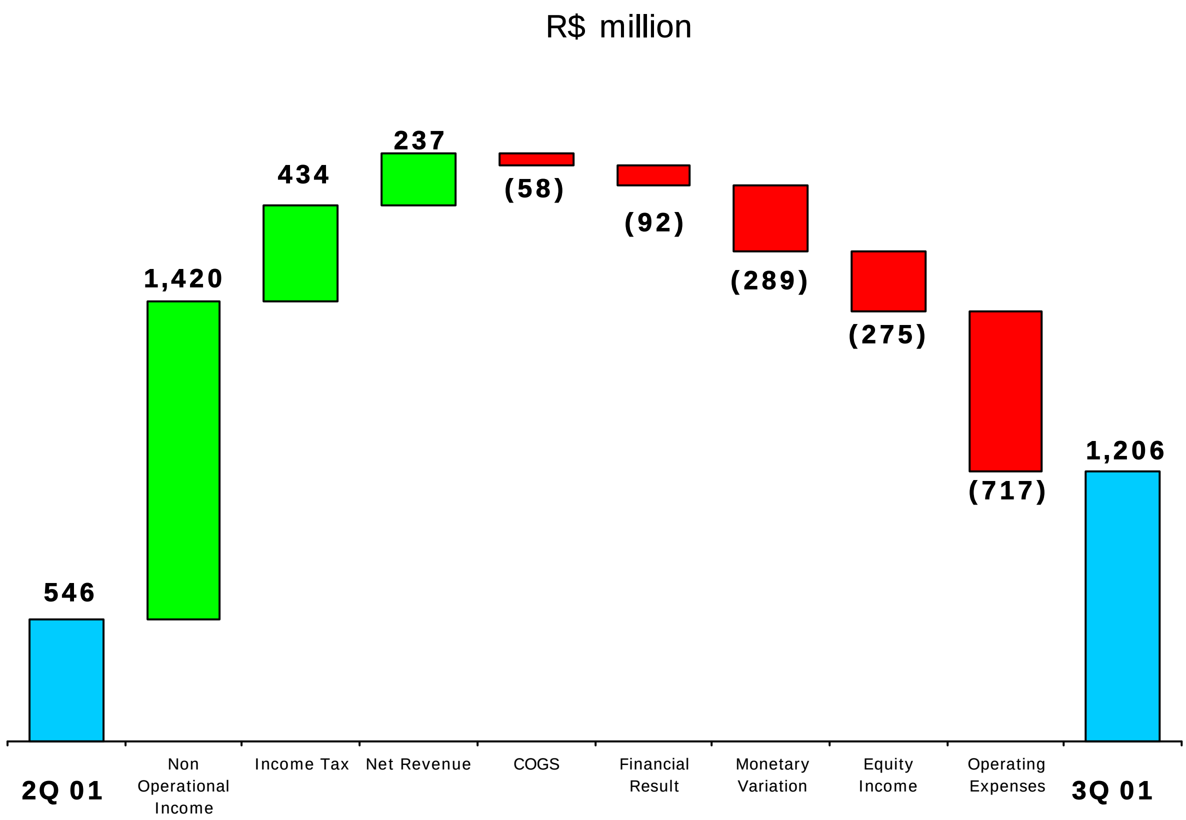
Sales of manganese ore by Sibra and Urucum amounted to 197,000 tons in 3Q01, up 44.4% on 2Q01 and up 61.2% YoY. Volume sold in the first nine months of 2001 amounted to 564,300 tons, 21.9% higher than in the same period a year earlier.

The rationing of electricity consumption was the main factor behind the drop in sales of ferro alloys in 3Q01. With the exception of RDME, located in France, all the subsidiaries, SIBRA, CPFL and Urucum, were forced to cut back production. Sales, therefore, in the third quarter amounted to 82,600 tons, compared to 92,800 in 2Q01 and 104,000 in 3Q00.

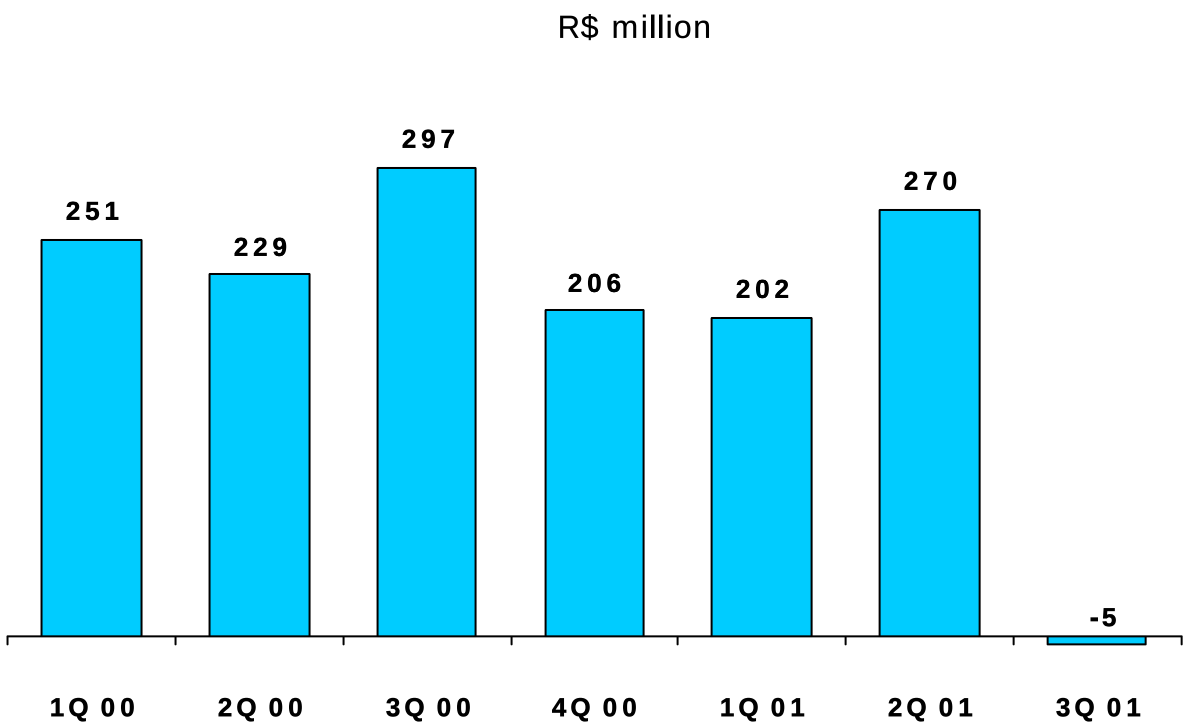
The rise of R$ 684 million in other operational expenses is explained by the increase in provisions made for losses in subsidiaries and affiliates, and goodwill amortization of R$ 535 million, the reversal of ICMS tax credits of R$ 127 million, exhaustion of the gold mines in Igarapé Bahia and Fazenda Brasileiro (R$ 55 million), and the restoration of environmentally degraded areas (R$ 40 million).

The main provisions for losses in subsidiaries and affiliates are comprised by: FCA (R$ 108 million), PPSA (R$ 104 million), and CFN (R$ 33 million). Goodwill amortization totaled R$ 297 million comprised by FCA (R$ 139 million), PPSA (R$ 75 million), GIIC (R$ 60 million) and SIBRA (R$ 19 million).

Factors that Affected Net Earnings

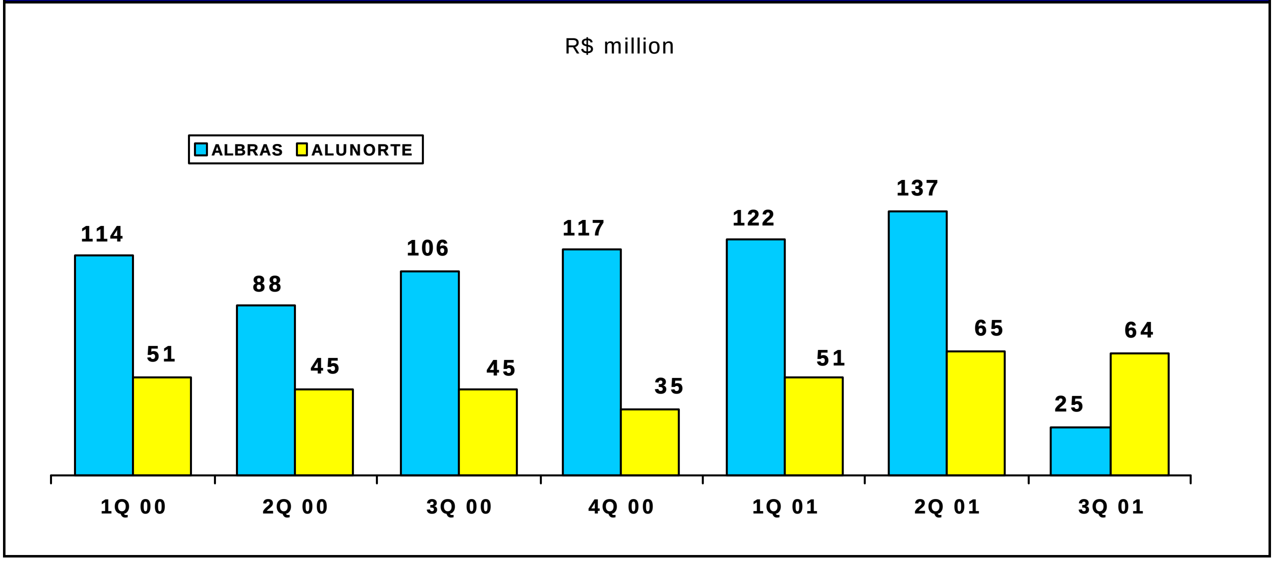


Equity Income *



* Excluding capital gains from assets sales

EBITDA - Aluminum



RECORD QUARTERLY EBITDA: R$ 986 MILLION

EBITDA in 3Q01 amounted to R$ 986 million, the highest quarterly figure achieved in the Company's history. This was 27.2% higher than that reported in 2Q01 and almost double that achieved in 3Q00. Dividends received totalled R$ 114 million, representing 11.6% of EBITDA.

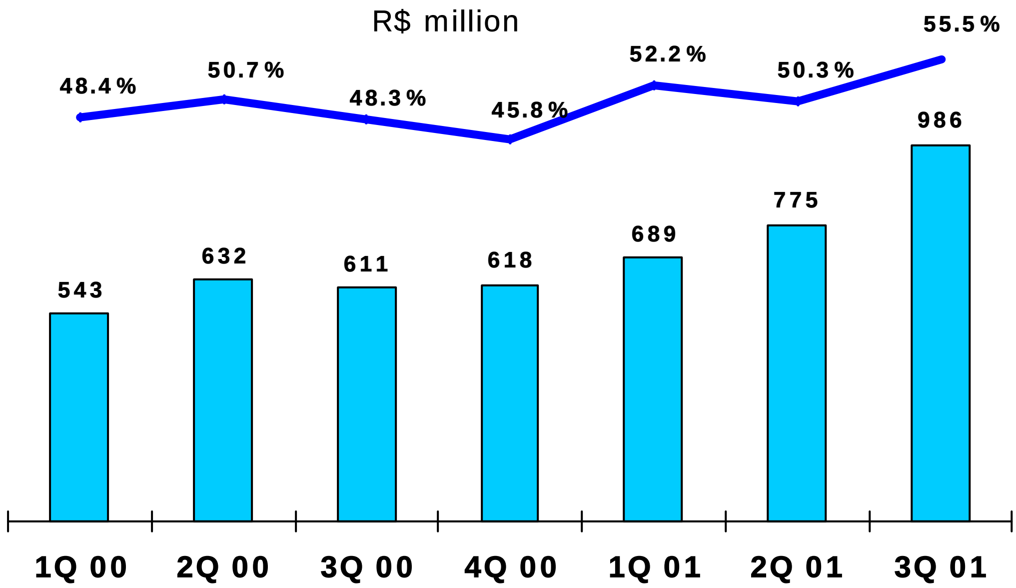
EBITDA margin in 3Q01 was recorded at 55.5%, also the highest in CVRD's history. Company´s capacity to convert revenues into operational profits was enhanced by the weakness of the BRL.

The quarter-on-quarter EBITDA increase of R$ 211 million was the result of a R$ 237 million rise in net operating revenues and R$ 58 million in dividends received, though this was partially offset by a rise in the cost of goods sold (COGS) of R$ 58 million and an increase in administrative expenses of R$ 19 million.

In the first nine months of 2001, EBITDA totalled R$ 2.450 billion, compared to R$ 1.786 billion in the same period a year earlier, up, therefore by 37.0%.

Operational cash generation in 3Q01 amounted to R$ 1.169 billion, 34.4% higher than in the previous quarter and up 160.4% YoY. In the first nine months of 2001, operating cash flow amounted to R$ 3.157 billion, some 2.3 times the amount generated in the same period last year of R$ 1.349 billion.

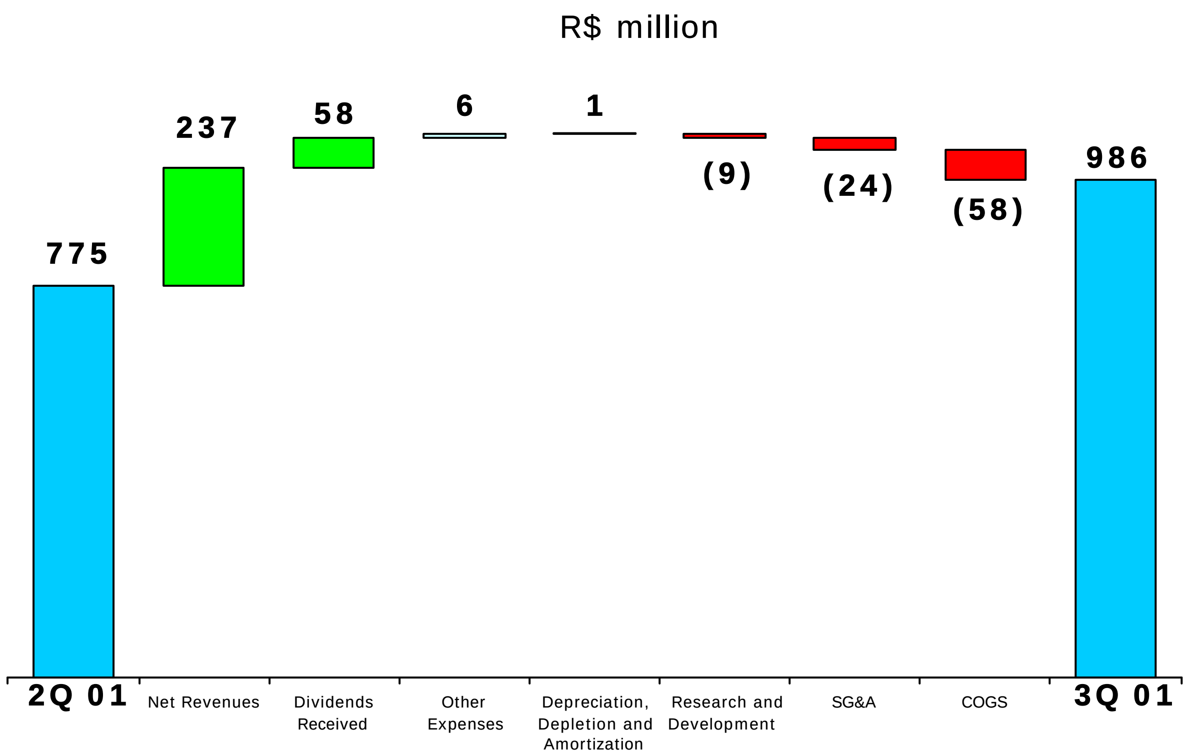
EBITDA X EBITDA Margin

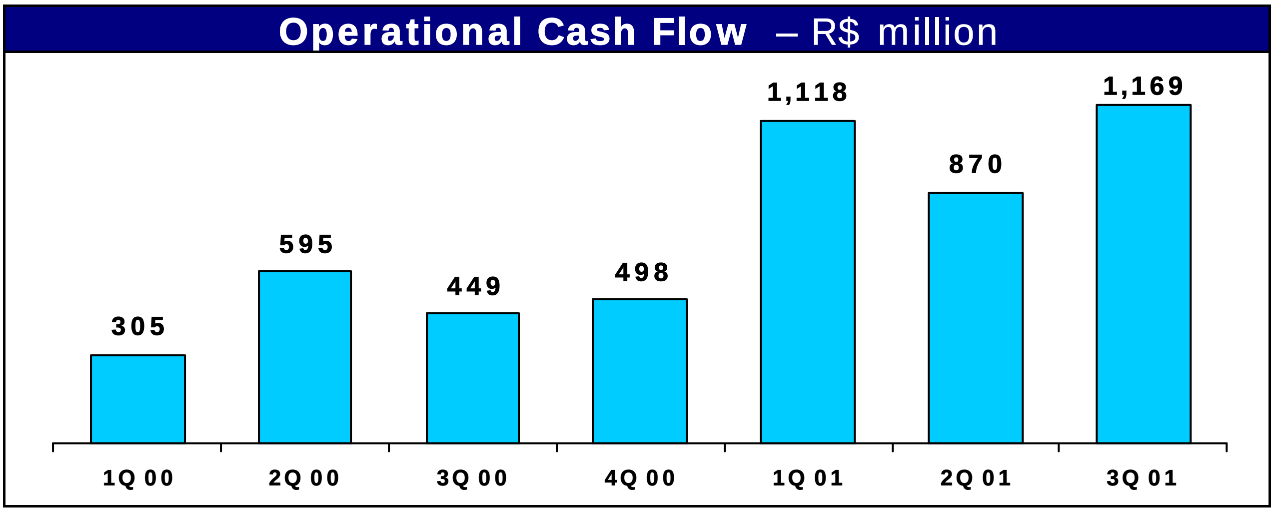


	1Q 00	2Q 00	3Q 00	4Q 00	1Q 01	2Q 01	3Q 01
Dividends Received	27	24	66	5	82	56	114

EBITDA adjusted by the inclusion of dividends received

Factors that Affected EBITDA





INVESTMENTS

Investments made in 3Q01 amounted to US$ 199.4 million, compared to US$ 123.9 million in 2Q01. In the first nine months of this year, excluding acquisitions, capital expenditure amounted to US$ 423.0 million, compared to US$ 376 million in the same period last year. Adding the US$ 566 million spent on the acquisition of Ferteco, capital expenditure for the year to date amounted to US$ 989.9 million.

Construction of the São Luís pellet plant has already absorbed US$ 106.9 million in 2001, US$ 66.5 million of which was spent on industrial installations and US$ 40.4 million on mine, railroad and port infrastructure. Also in the iron ore mining segment, further investments of US$ 20.5 million were made in the purchase of railcars and locomotives, US$ 3.1 million for the construction of a third stock marshalling yard in the Northern System, US$ 2.4 million on extending the useful life of the Timbopeba mine in the Southern System, and US$ 1.6 million on Pier III at the Ponta da Madeira terminal in São Luís.

In the non-ferrous minerals segment, the main investments were: a US$ 17.8 million capital injection into PPSA, a producer of kaolin, US$ 8.0 million on the Sossego copper project and US$ 2.8 million on enlarging the production capacity of the potash mine. In the logistics segment, the main capital expenditure items were: the purchase of railcars and locomotives, US$ 8.0 million, and expansion of the Praia Mole maritime terminal, US$ 1.7 million. Hydroelectric plant construction has absorbed US$ 28.3 million so far in 2001.

Maintenance expenses accounted for US$ 134.3 million and geological research, US$ 17.6 million, in the period from January to September of this year.

DEBT

As of September 30, 2001, CVRD total debt, adjusted for debts and credits against subsidiaries and affiliates, was US$ 1.88 billion. Net debt, as measured by the difference between total debt and cash and marketable securities holdings of CVRD and its wholly-owned overseas subsidiaries, was only US$ 236 million.

Therefore, Company´s financial leverage was extremely low, 5.3%. Debt coverage indicators were very good as well: net debt/EBITDA was 0.21x and EBITDA/gross interest expenses 6.85x.

DEBT LEVERAGE AND COVERAGE

	3T 00	2T 01	3T 01	9M 00	9M 01
Net Debt / (Net Debt + Equity) (%)	13.8%	12.5%	5.3%	13.8%	5.3%
Net Debt / LTM EBITDA	0.72	0.59	0.21	0.72	0.21
EBITDA / Gross Interest Expenses	4.30	5.70	6.85	5.10	6.06

SELECTED FINANCIAL INDICATORS - PARENT COMPANY					R$ million
	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Gross Revenues	1,315	1,594	1,838	3,765	4,807
Gross Margin (%)	49.1	47.7	51.4	49.7	48.9
Net Earnings	499	546	1,206	1,600	2,412
EBITDA *	611	775	986	1,786	2,450
EBITDA Margin (%)	48.3	50.3	55.5	49.2	52.8
Net Operating Cash Flow	449	870	1,169	1,349	3,157
ROE annualized (%)	18.9	19.5	43.2	20.2	28.8
Gross Debt (US$ million)	1,950	1,708	1,880	1,950	1,880
Net Debt (US$ million)	921	694	236	921	236
Exports (US$ million)	405	397	449	1,176	1,228
Investments (US$ million) **	102	124	199	376	424

* adjusted by the inclusion of dividends received

** acquisitions not included

FINANCIAL STATEMENT - PARENT COMPANY					R$ million
	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Gross Operating Revenues	1,315	1,594	1,838	3,765	4,807
Value Added Tax	(51)	(53)	(60)	(133)	(167)
Net Operating Revenues	**1,264**	**1,541**	**1,778**	**3,632**	**4,640**
Cost of Goods Sold	(644)	(806)	(864)	(1,827)	(2,371)
Gross Income	**620**	**735**	**914**	**1,805**	**2,269**
Gross Margin (%)	49.1	47.7	51.4	49.7	48.9
Equity Income *	297	270	(5)	777	467
Operating Expenses	**(429)**	**(560)**	**(1,658)**	**(966)**	**(2,798)**
Selling	(23)	(28)	(33)	(49)	(86)
General & Administrative	(62)	(70)	(89)	(156)	(215)
Financial Expenses	(142)	(136)	(144)	(350)	(404)
Financial Revenues	42	46	(38)	195	75
Monetary Variation	(33)	(184)	(473)	(58)	(988)
Research & Development	(26)	(21)	(30)	(60)	(71)
Others	(185)	(167)	(851)	(488)	(1,109)
Operating Income	**488**	**445**	**(749)**	**1,616**	**(63)**
Non Operating Income	(10)	59	1,479	(9)	1,890
Income Taxes	21	42	476	(7)	585
Net Earnings	**499**	**546**	**1,206**	**1,600**	**2,412**
Earnings per Share (R$)	**1.296**	**1.418**	**3.138**	**4.157**	**6.276**

* excluding capital gains from asset sales

BALANCE SHEET - PARENT COMPANY					R$ million
	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Assets					
Current Assets	3,867	5,449	5,281	3,867	5,281
Long Term Assets	2,066	2,511	2,316	2,066	2,316
Permanent Assets	12,649	13,591	15,986	12,649	15,986
Total	**18,582**	**21,551**	**23,583**	**18,582**	**23,583**
Liabilities and Stockholders' Equity					
Current Liabilities	3,335	4,223	5,074	3,335	5,074
Long Term Liabilities	4,665	6,153	7,336	4,665	7,336
Stockholders' Equity	10,582	11,175	11,174	10,582	11,174
Capital	3,000	4,000	4,000	3,000	4,000
Reserves	7,582	7,175	7,174	7,582	7,174
Total	**18,582**	**21,551**	**23,584**	**18,582**	**23,584**

EQUITY INCOME BY BUSINESS AREA*					R$ million
	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Ferrous					
Iron Ore and Pellets	106	141	93	233	337
Manganese and Ferro-Alloys	4	27	26	10	54
Non-Ferrous	-	-	-	-	-
Transportation	(4)	24	(86)	(40)	(25)
Shareholding Interests					
Steel	32	26	70	131	123
Pulp and Paper	58	12	13	160	41
Aluminum	98	39	(125)	278	(69)
Fertilizers	3	1	4	5	6
Energy	-	-	-		
Total	**297**	**270**	**(5)**	**777**	**467**

* excluding capital gains from asset sales

CAPEX - 9M 01					
By business area	**US$ million**	**%**	**By category**	**US$ million**	**%**
Ferrous Minerals	272.1	64.2%	Equity Investments	31.3	7.4%
Transportation	19.0	4.5%	Maintenance	134.3	31.7%
Non Ferrous Minerals	51.9	12.2%	Projects	226.6	53.4%
Energy	71.7	16.9%	Geological Research	17.6	4.2%
Others	9.2	2.2%	Environmental Protection	0.5	0.1%
			Information Technology	9.8	2.3%
			Technological Research	3.8	0.9%
Total	**423.9**	**100.0%**	**Total**	**423.9**	**100.0%**

ALUMINUM - SELECTED FINANCIAL INDICATORS - NON-AUDITED

R$ million

MRN	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	111	124	139	296	350
Cost of Goods Sold	(53)	(58)	(60)	(149)	(156)
Financial Results	1	(2)	(2)	6	(4)
Net Earnings	57	55	52	146	144
Gross Margin (%)	52.7	53.2	56.8	49.7	55.4
EBITDA	67	75	88	173	220
EBITDA Margin (%)	60.6	60.5	63.3	58.4	62.9
ALUNORTE	**3Q 00**	**2Q 01**	**3Q 01**	**9M 00**	**9M 01**
Net Operating Revenues	139	188	177	425	515
Cost of Goods Sold	(99)	(129)	(122)	(299)	(358)
Financial Results	(35)	(76)	(157)	(77)	(330)
Net Earnings	17	(17)	(128)	44	(189)
Gross Margin (%)	28.4	31.4	31.1	29.6	30.5
EBITDA	45	65	64	141	180
EBITDA Margin (%)	32.3	34.6	36.2	33.2	35.0
Net Debt (in US$ million)					
- Short Term	39	-	-	39	-
- Long Term	420	395	429	420	429
Total	**459**	**395**	**429**	**459**	**429**
ALBRAS	**3Q 00**	**2Q 01**	**3Q 01**	**9M 00**	**9M 01**
Net Operating Revenues	251	308	278	748	863
Cost of Goods Sold	(147)	(176)	(169)	(440)	(507)
Financial Results	(48)	(114)	(188)	(94)	(421)
Net Earnings	92	9	(196)	215	(188)
Gross Margin (%)	41.4	42.9	39.2	41.2	41.3
EBITDA	106	137	25	309	284
EBITDA Margin (%)	42.4	44.5	9.0	41.3	32.9
Net Debt (in US$ million)					
- Short Term	143	127	95	143	95
- Long Term	576	496	497	576	497
Total	**719**	**623**	**592**	**719**	**592**
VALESUL	**3Q 00**	**2Q 01**	**3Q 01**	**9M 00**	**9M 01**
Net Operating Revenues	75	99	77	193	236
Cost of Goods Sold	(56)	(68)	(55)	(140)	(164)
Financial Results	(1)	4	(9)	(3)	(8)
Net Earnings	8	16	12	28	36
Gross Margin (%)	26.1	31.3	28.6	27.5	30.5
EBITDA	32	22	28	95	68
EBITDA Margin (%)	42.5	22.2	36.4	49.2	28.8
Net Debt (in US$ million)					
- Short Term	22	2	-	22	-
- Long Term	3	2	3	3	3
Total	**26**	**4**	**3**	**26**	**3**

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

R$ million

HISPANOBRAS	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	70	64	73	159	190
Cost of Goods Sold	(55)	(54)	(60)	(133)	(158)
Financial Results	1	1	4	3	7
Net Earnings	6	5	10	13	22
Gross Margin (%)	21.0	15.6	17.8	16.4	16.8
EBITDA	16	13	17	31	39
EBITDA Margin (%)	23.6	20.3	23.3	19.5	20.5
NIBRASCO	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	110	151	109	328	384
Cost of Goods Sold	(90)	(126)	(102)	(277)	(335)
Financial Results	(1)	1	(8)	8	(7)
Net Earnings	11	13	(34)	25	(18)
Gross Margin (%)	18.6	16.6	6.4	15.5	12.8
EBITDA	22	21	24	47	55
EBITDA Margin (%)	19.9	13.9	22.0	14.3	14.3
Net Debt (in US$ million)					
- Short Term	-	-	-	-	-
- Long Term	-	-	7	-	7
Total	**-**	**-**	**7**	**-**	**7**
ITABRASCO	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	52	57	59	152	165
Cost of Goods Sold	(47)	(45)	(52)	(136)	(143)
Financial Results	-	2	2	1	7
Net Earnings	2	18	4	7	24
Gross Margin (%)	9.6	21.1	11.9	10.5	13.3
EBITDA	4	11	10	15	23
EBITDA Margin (%)	8.6	19.3	16.9	9.9	13.9
KOBRASCO	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	52	70	91	165	222
Cost of Goods Sold	(41)	(56)	(68)	(129)	(171)
Financial Results	(13)	(24)	(52)	(23)	(107)
Net Earnings	(1)	(7)	(72)	8	(91)
Gross Margin (%)	20.7	20.0	25.3	21.8	23.0
EBITDA	12	16	24	39	56
EBITDA Margin (%)	24.2	22.9	26.4	23.6	25.2
Net Debt (in US$ million)					
- Short Term	-	20	-	-	-
- Long Term	189	101	120	189	120
Total	**189**	**121**	**120**	**189**	**120**

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

R$ million

SAMARCO	3Q 00	2Q 01	3Q 01	9M 00	9M 01
Net Operating Revenues	161	191	167	513	555
Cost of Goods Sold	(78)	(81)	(73)	(268)	(250)
Financial Results	(26)	(32)	(111)	(124)	(207)
Net Earnings	31	29	(48)	(14)	(11)
Gross Margin (%)	51.6	57.6	56.3	47.8	55.0
EBITDA	95	88	82	250	264
EBITDA Margin (%)	59.1	46.1	49.1	48.7	47.6
Net Debt (in US$ million)					
- Short Term	158	142	140	158	140
- Long Term	168	133	119	168	119
Total	**325**	**275**	**259**	**325**	**259**
SAMITRI	**3Q 00**	**2Q 01**	**3Q 01**	**9M 00**	**9M 01**
Net Operating Revenues	90	92	5	262	209
Cost of Goods Sold	(34)	(55)	0	(102)	(97)
Equity Income	14	20	(27)	(1)	1
Financial Results	(7)	(6)	(7)	(19)	(24)
Net Earnings	17	23	(31)	(48)	1
Gross Margin (%)	62.5	40.2	100.0	61.1	53.6
EBITDA	15	24	6	43	54
EBITDA Margin (%)	16.9	26.1	120.0	16.4	25.8
Net Debt (in US$ million)					
- Short Term	48	24	11	48	11
- Long Term	17	9	-	17	-
Total	**65**	**33**	**11**	**65**	**11**

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