COMPANHIA VALE DO RIO DOCE PERFORMANCE IN 2000 FULL YEAR RESULTS

Rio de Janeiro, February 21, 2001 – CVRD performance in 2000 was outstanding. Net earnings of R$ 2.133 billion, R$ 5.54 per share, were 70.5% above 1999 result, posting a new record in the Company´s history. From 1996, the year before the privatization, to 2000 CVRD net earnings increased at a compounded annual growth rate of 42.5%.

Earnings distribution, in the form of interest on shareholders' equity, of R$ 1.282 billion, R$ 3.33 per share, is another record. Earnings distribution was even higher than 1999 net earnings, of R$ 1.251 billion, a previous record.

Dividend pay out ratio was 60.1%, lower than the 70.2% of 1999, but still very high by any standard.

Parent Company gross revenue was R$ 5.169 billion, 17.6% higher than 1999. Consolidated gross revenue was R$ 9.820 billion, 37.1% above l999 figure of R$ 7.162 billion. Parent Company exports were US$ 1.592 billion against US$ 1.482 billion in 1999.

Consolidated exports reached US$ 3.206 billion, representing 5.8% of total Brazilian exports. Consolidated gross revenue generated by sales of subsidiaries and affiliates based abroad (RDME, RDP, GIIC, Seamar and California Steel) was US$ 754 million. Consolidated gross revenue produced by sales to the domestic market was US$ 1.362 billion, 25.6 % of total consolidated gross revenue.

Consolidated gross revenue was distributed as follows: iron ore and pellets 40%, transportation services 16%, steel 12%, aluminum 11%, wood, pulp and paper 8%, manganese and ferro-alloys 6%, gold 3% and potash, kaolin and others 4%.

Parent Company´s gross margin had a reduction, from 53.3% in 1999 to 49.2%. The substantial increase in pellets acquisitions from the joint ventures (Nibrasco, Itabrasco, Hispanobras and Kobrasco) and higher expenses with fuel oil and materials contributed to a 27% growth in cost of goods sold (COGS).

CVRD bought 10.3 million tonnes of pellets from the joint ventures to resell to its customers against 2.7 million in 1999. This created a 72.4% (R$ 273 million) increase in expenses. A 29.1% price rise and the higher consumption of fuel oil by railroads and pelletizing plants, due to their increased level of activity, were responsible for the 39.1% rise in fuel oil costs (R$ 72 million). Expenses with materials went up by 24.6% (R$ 74 million), reflecting the Company´s higher level of activity.

CVRD subsidiaries, affiliates and joint ventures had their best year in 2000. Equity income was R$ 983 million and the most important contributions came from the aluminum operations (R$ 327 million), iron ore and pellets (R$ 253 million) and pulp and paper (R$ 192 million). The good results of the restructuring process of the aluminum and pulp and paper assets as well as the economic cycle were the key factors determining this performance.

For the first time, since its incorporation in 1990, Aluvale, the holding company for CVRD aluminum assets, distributed dividends to its shareholders. An amount of R$ 268 million was paid. This profit distribution was based on a R$ 410 million consolidated net operating income.

The realization of productivity gains allowed both Alunorte and Albras to obtain record output levels: 1,627,722 tonnes of alumina and 366,315 tonnes of primary aluminum, respectively.

CVRD was paid R$ 710 million in dividends from its various shareholdings.

Iron ore production by the CVRD group was 119.7 million tonnes, confirming its position as the largest global producer.

Parent Company sales volume of iron ore and pellets reached an all time high of 116.7 million tonnes, 12.6% above 1999. Geographically, 32% of the sales went to Asia (Japan 15%, China 8%, South Korea 6%), 24% to Europe (Germany 7%, Italy 4%), 19% to the joint ventures and 13% to Brazilian steel mills and pig iron producers.

Sales to China, the main driver of the global seaborne trade and where CVRD managed to gain new clients, grew by 26%. Sales to Europe rose 14.4%. This was explained by an increase in the penetration in the East European market.

Samitri, a subsidiary of CVRD, sold 14.2 million tonnes of iron ore in 2000.

Pellet sales volume of CVRD and its joint ventures was 25.9 million tonnes, a record figure and 15.7% higher than 1999.

Samarco and GIIC sold, respectively, 12.7 million tonnes and 3.8 million tonnes of pellets in 2000. Additionally, Samarco sold 2.0 million tonnes of pellet feed.

Total cargo transported by the CVRD railroads (Carajás and Vitória a Minas) reached an all time high of 164 million tonnes, of which 39.6%, 64.9 million tonnes, for clients. General cargo (non-iron ore products) carried for customers by the CVRD railroads was 12.4 billion net tonnes kilometers (ntk), another record. Ferrovia Centro Atlântica (FCA), a railroad operated by CVRD, transported 20.1 million tonnes (7.65 billion ntk) of cargo for clients. General cargo handled for clients by the Parent Company ports (Tubarão, Ponta da Madeira and Inacio Barbosa) was 18.9 million tonnes, 13.6% higher than 1999. These results show significant progress on the development of the logistics business.

Cash generation, measured by EBITDA, was R$ 2.282 billion, reached an all time high. From 1996 to 2000, EBITDA increased at a compounded annual growth rate of 28.0%.

EBITDA margin was 45.8%, lower than the 50.7% obtained in 1999. This decrease was influenced by higher COGS (27%) and SG&A expenses (61.5%). The main factors behind the rise in SG&A costs were increases in expenses with sales (79.1%), advisory services (129.4%) and geological research (77.6%).

Return on capital employed (ROCE), an important indicator of the overall performance, was 30.4%, the highest in the Company´s history. Return on equity (ROE) was 20.2% almost twice 1999 ROE of 11.9%.

Capital expenditures reached US$ 1.602 billion, another record. In line with the strategic guidelines, US$ 1.322 billion was allocated to mining and US$ 217 million to transportation. CVRD spent US$ 850 million with the acquisitions of Samitri, Samarco, Socoimex and GIIC. These acquisitions will add significant value to the Company in future years.

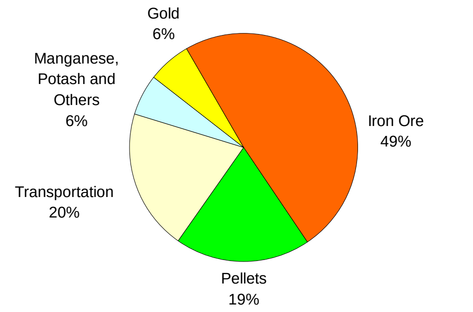
Parent company´s net debt increased US$ 889 million, reaching US$ 2.435 billion, as of December 31, 2000. This was mainly due to the surge in capital expenditures, which average expected rate of return is far above the cost of the debt. Debt coverage and leverage indicators remain at very good levels. Leverage is 31.1% and EBITDA was 4.91 times gross interest expenses.

A combination of some key ingredients made 2000 a remarkable year for CVRD: strategic focus on mining and transportation, operational excellency, translated into low operating costs and high efficiency levels, the successful restructuring of the aluminum, pulp and paper assets and the above trend global economic growth. Although 2000 results suffered the positive influence of the business cycle, they reflect CVRD relentless pursuit of quality and efficiency.

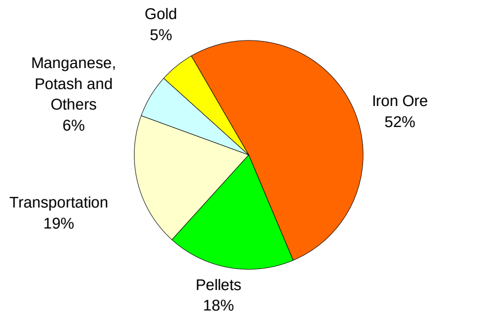
Gross Operating Revenues by Product

Parent Company

1999 - R$ 4,397 million

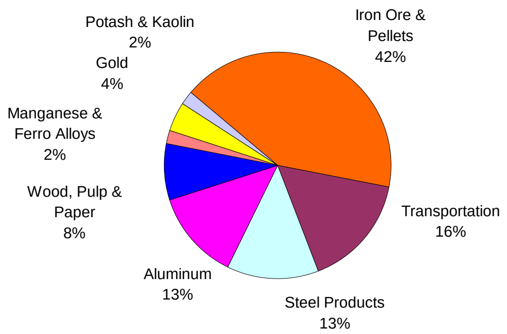


2000 - R$ 5,169 milion

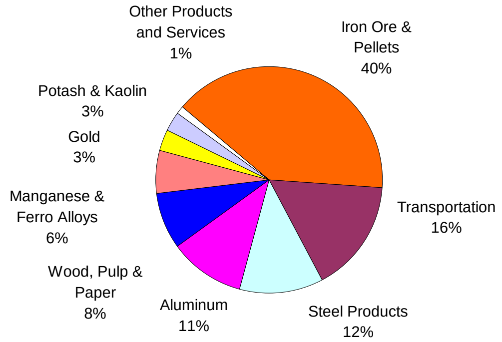


Consolidated

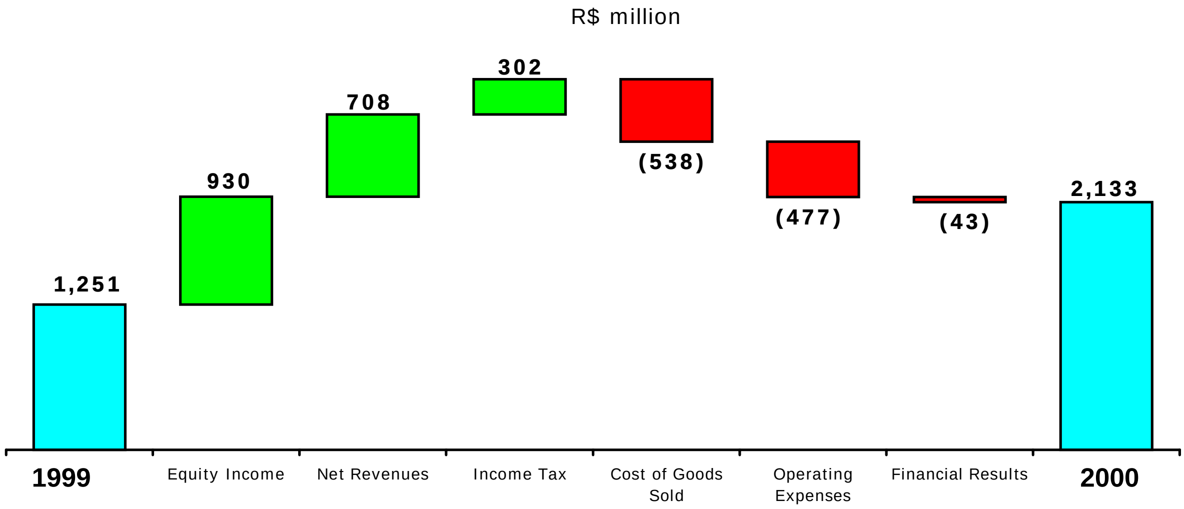
1999 - R$ 7,162 million



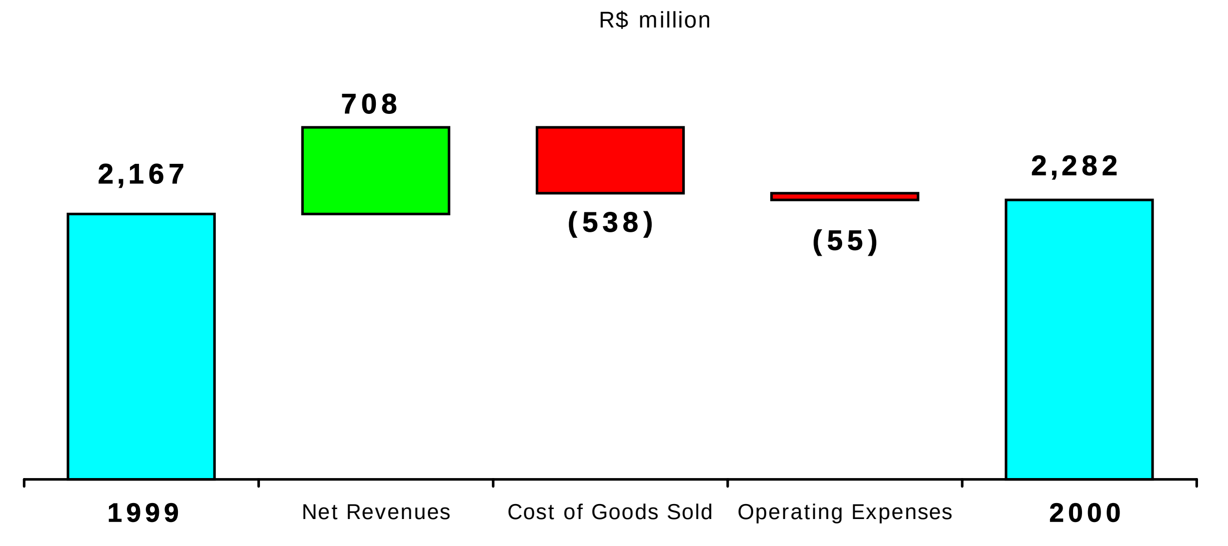
2000 - R$ 9,820 million



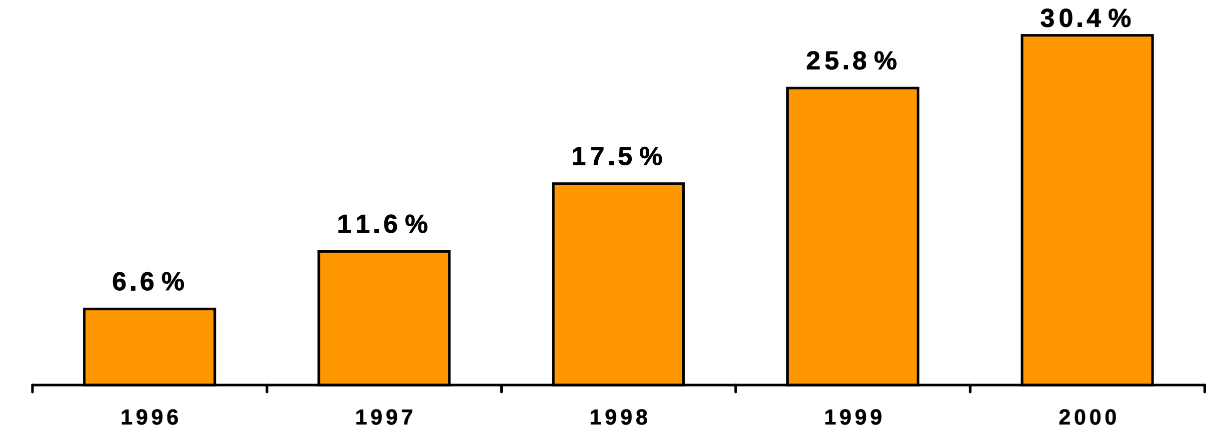
Factors that Affected Net Earnings



Factors that Affected EBITDA



Return on Capital Employed



CAPEX 2000

By business area	US$ million	%
Ferrous Minerals	1,230.6	76.8
Non Ferrous Minerals	91.5	5.7
Transportation	217.2	13.6
Energy	19.1	1.2
Others	43.3	2.7
Total	**1,601.6**	**100.0**

By category	US$ million	%
Acquisitions	850.2	53.1
Equity Investments	348.3	21.7
Maintenance	180.5	11.3
Projects	134.7	8.4
Geological Exploration	45.1	2.8
Environmental Protection	24.3	1.5
Information Technology	11.6	0.7
Technological Research	6.8	0.4
Total	**1,601.6**	**100.0**

SELECTED FINANCIAL INDICATORS – PARENT COMPANY			R$ million
	2000	1999	1998
Gross Revenues	5,169	4,397	3,382
Exports (US$ million)	1,592	1,482	1,751
Gross Margin (%)	49.2	53.3	45.8
Equity Income	983	53	133
Net Earnings	2,133	1,251	1,029
Earnings per Share (R$)	5.54	3.25	2.67
Interest on Shareholders’ Equity	1,282	878	732
EBITDA	2,282	2,167	1,437
EBITDA Margin (%)	45.8	50.7	43.9
Capex (US$ million)	1,602.0	343.3	465.5
Free Cash Flow	(527)	1,330	652
ROE (%)	20.2	11.9	10.6
ROCE (%)	30.4	25.8	17.5
Gross Debt (US$ million)	3,237	2,613	2,775
Net Debt (US$ million)	2,435	1,546	1,891
Net Debt / EBITDA	2.09x	1.28x	1.59x
EBITDA / Financial Expenses	4.91x	5.95x	5.53x
Leverage (%)*	31.1	20.8	19.1

* net debt / (net debt + equity)

MACROECONOMIC SCENARIO

2000: a banner year

Global GDP growth was 4.5% in 2000, the highest in the last fifteen years. This event contributed to an acceleration of the demand for metals and minerals. The recovery of the Brazilian economy with a 4.2% GDP growth, its best performance since 1995, contributed to a strong demand increase for cargo transportation in the domestic market.

According to the International Institute of Steel and Iron (IISI), crude steel output was up 7.4% in relation to 1999, the highest growth rate since 1973. It totaled 828.4 million tonnes, breaking through the 800 million tonnes mark for the first time. Steel output growth was particularly marked among some of the main iron ore importing countries such as Japan (13%), Germany (10.2%) and Taiwan (9.1%).

Simultaneously, China, the world´s largest steel producer, with a 125.8 million tonnes output in 2000, is restructuring its steel industry. This has involved, among other changes, a growing replacement of domestic iron ore with better quality imported iron ore. Currently, the Chinese share in the global seaborne trade is 15.6% against less than 4% in the early nineties. Investments in port capacity will allow Chinese imports to grow further.

We estimate that the global seaborne iron ore trade in 2000 amounted to 450 million tonnes, beating the previous 1997 record of 431 million tonnes.

2001: global growth deceleration

The U.S. Federal Reserve monetary tightening campaign since the beginning of 1999 started to produce contractionary effects in 2H00. A stream of gloomy US statistics indicated an economic downturn. Given the weight of the US economy, global economic growth prospects deteriorated.

The steelmakers reaction to demand growth in 2000 led to a supply expansion faster than consumer demand increase. Inventory building and price declines forced a reduction of global steel production in the last two months of the year.

The main corrective action in such an economic downcycle, the interest rate cutting promoted by the Fed, does not have an immediate impact on macroeconomic activity. In general, there is a lag of several quarters between monetary policy action and GDP growth. This suggests that a mediocre global macroeconomic environment is likely to prevail in the first half of 2001.

We believe that the steel de-stocking process, the continuation of the restructuring of the Chinese steel industry, the fall in oil prices and the lagged effect of monetary policy on macroeconomic growth will lead to a stable demand for iron ore.

The Brazilian economy, due to the significant progress on monetary and fiscal policies as well as structural reforms, tends to grow at a pace fast enough to support the expansion of CVRD´s transportation business. There is a quest for productivity gains among the Brazilian corporate sector. This process produces a growing demand for better quality transportation services. CVRD is investing heavily to meet this demand and to explore this growth opportunity.

CVRD´s low costs and high efficiency, together with the effects of previous investments as well as the quality and diversification of its products, will allow the Company to weather off the global macroeconomic deceleration as it did in 1997/98.

4Q00 PERFORMANCE

RELEVANT EVENTS

- Some CVRD controlling shareholders (Bradespar, Previ, CSN, Litel, Textilia and Vicunha) entered into a stock sale and purchase agreement in order to unwind the CVRD/CSN cross shareholding.

- The Board of Directors of CVRD authorized the divestiture of pulp and paper assets, given the strategic focus on mining and transportation.

- CVRD announced 2000 earnings distribution, in the form of interest on shareholders´ equity, of R$ 3.33 per share. Payment started on February 20, 2001.

- A capex budget of US$ 1.057 billion was approved for 2001, allocating US$ 713.4 million to mining, US$ 96.0 million to transportation and US$ 180.7 million to energy generation projects.

- US$ 561.5 million was allocated to projects in the following areas: iron ore mining and logistics – to add capacity and increase productivity, pellets – construction of the São Luiz plant (US$ 40 per tonne) and capacity expansion of the Tubarão complex (US$ 30 per tonne), construction of warehouses and silos and acquisition of wagons to meet the growing demand for general cargo (non-iron ore products) for clients and construction of power plants.

- CVRD 2.28% stake in Açominas, a Brazilian steelmaker, was swapped for 810 million Gerdau preferred shares (COGU4). CVRD intends to sell off the Gerdau shares in the equity market.

- CVRD signed an agreement with the Treasury of the State of Minas Gerais to eliminate tax contingencies.

- Standard & Poor´s raised its ratings on CVRD Finance Ltd.´s uninsured future flow export securitization notes series 2000-1 due 2007 and series 2000-3 due 2010 to BBB from BBB-.

- A consortium formed by CVRD and other companies won a 35-year public concession to build and operate two hydroelectric power plants (Capim Branco I and II) in the state of Minas Gerais.

- Valepontocom, the CVRD vehicle for e-business, launched Solostrata, a portal dedicated to the agricultural sector. Solostrata has the potential to create an agricultural - wide marketplace, facilitating input and product transactions as well as logistics services.

- Samitri became a wholly owned subsidiary of CVRD. Samitri minority shareholders will get one CVRD preferred share (PNA) for each 628 Samitri shares.

HIGHLIGHTS

- 4Q00 net earnings were R$ 533 million, the second highest quarterly earnings in the history of CVRD. It was 6.8% higher than 3Q00 and 18.4% above 4Q99.

- 4Q00 equity income was R$ 206 million against R$ 297 million in 3Q00 and R$ 5 million in 4Q99.

- 4Q00 EBITDA was R$ 613 million, 12.5% higher than 3Q00 and 7.0% higher than 4Q99.

- Iron ore and pellets sales volume reached 30.6 million tonnes in 4Q00, slightly higher than 29.8 million tonnes in the 3Q00 but 11.8% higher than 4Q99.

- Sales volumes of pellets of CVRD and its joint ventures was 6.85 million tonnes, increasing 7% qoq and 11.3% yoy.

SALES VOLUMES AND REVENUES

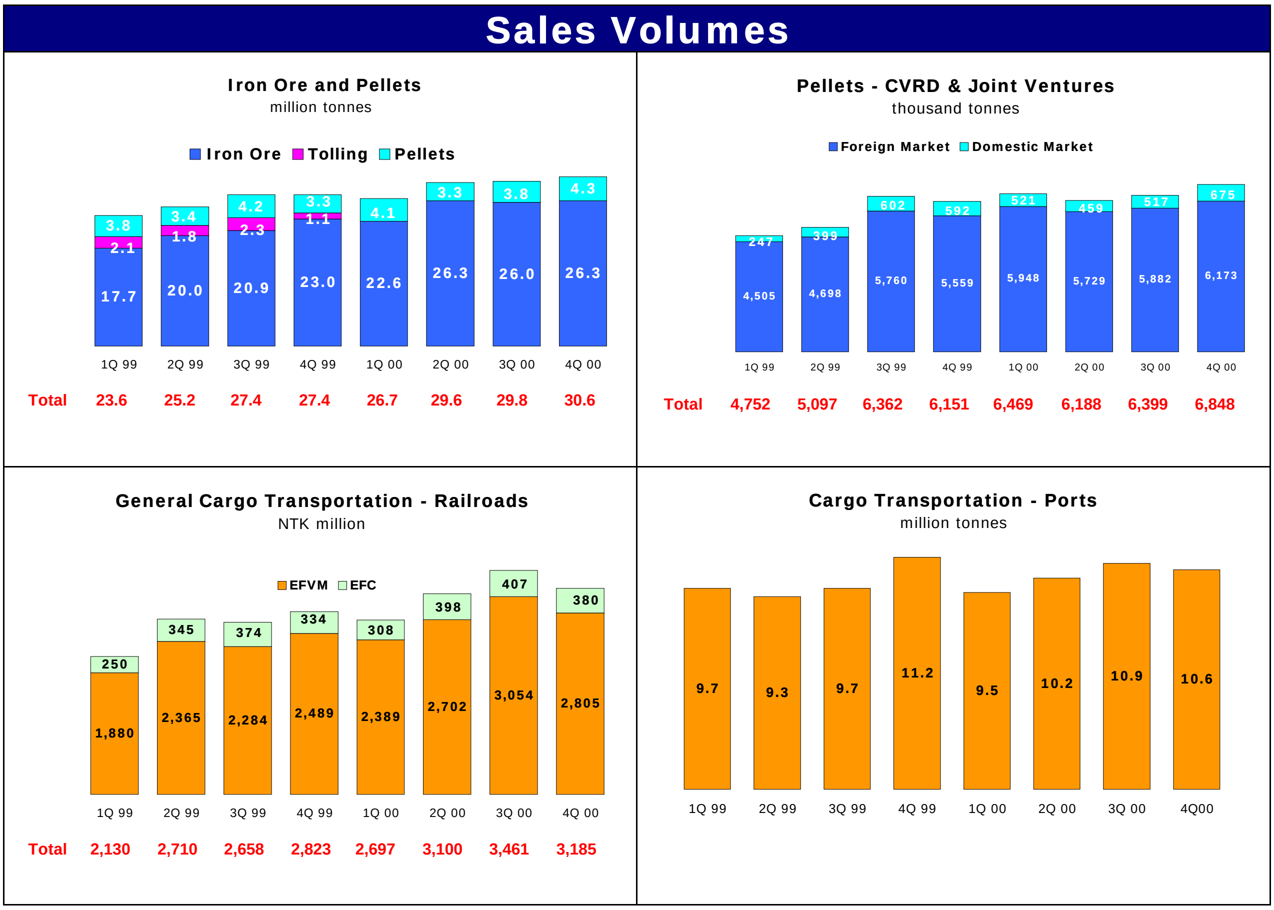
Iron ore and pellets sales volumes reached 30.6 million tonnes, slightly above the 29.8 million tonnes sold in 3Q00. It was a very good performance given that fourth quarter sales are seasonally weaker than third quarter and the fact that the steel industry reduced its production in November and December of 2000. 4Q00 volumes grew 11.8% yoy.

Total pellet sales by the parent company and joint ventures were 6.85 million tonnes, increasing 7% qoq and 11.3% yoy.

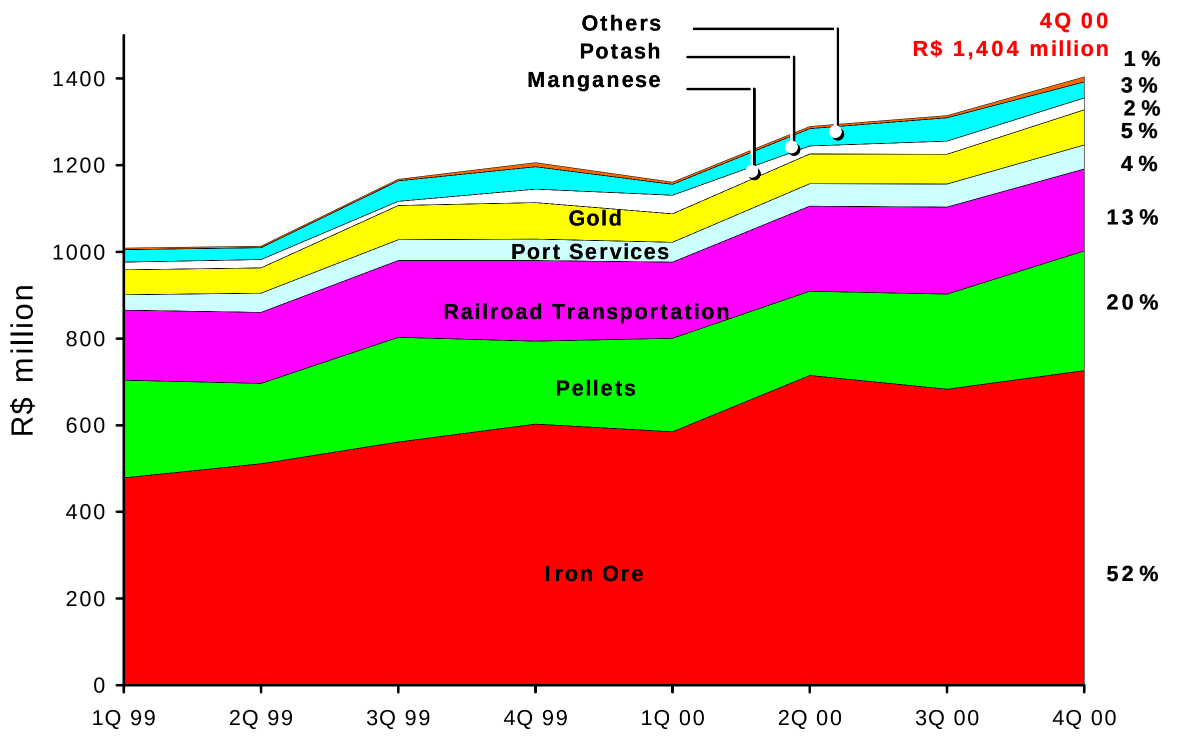
Samitri sold 2.82 million tonnes in 4Q00 while Samarco sold 4.30 million tonnes.

Due to seasonal factors, general cargo (non-iron ore products) transported by the CVRD railroads for customers decreased, from 3.46 billion ntk in 3Q00 to 3.18 billion. By the same token, cargo handled by the Company´s ports had its volume slightly reduced, from 10.9 million tonnes in 3Q00 to 10.6 million tonnes in 4Q00.

4Q00 gross revenues (R$ 1.404 billion) increased 6.8% qoq and 16.3% yoy. Iron ore represented 52% of the sales revenues, while pellets accounted for 20%, railroad transportation 13%, gold 5%, port services 4%, potash 3% and manganese 2%. The largest percentage qoq increases were in pellets sales (25.5%), gold (17.4%) and port services (5.7%). Sales revenues of potash (-30.2%), manganese (-12.9%) and railroad transportation (-6.0%) showed qoq decreases.



Gross Operating Revenues by Product – Parent Company



NET EARNINGS

4Q00 net earnings were R$ 533 million, the second highest quarterly earnings in the history of CVRD. It was 6.8% higher than 3Q00 and 18.4% above 4Q99.

Gross margin declined from 49.1% in 3Q00 to 47.8% in 4Q00. The reduction in gross margin was due to the 9.3% increase on cost of goods sold versus a 6.6% rise of net operating revenues.

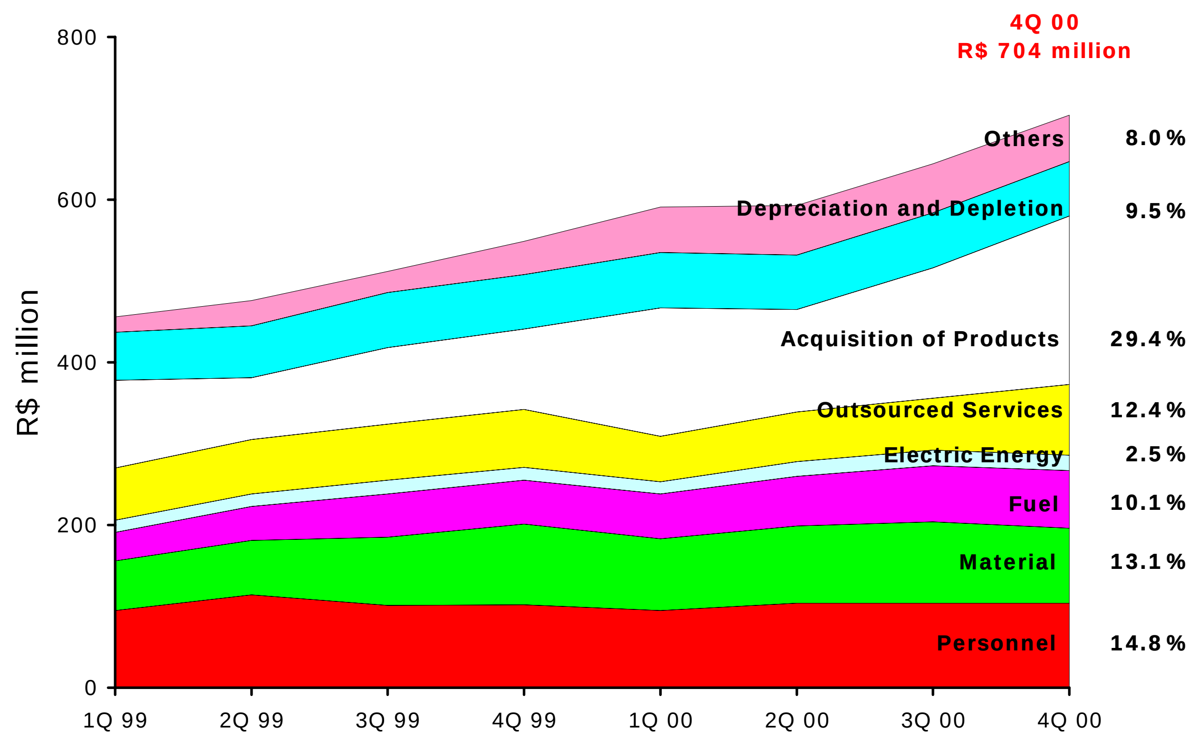
The increase in COGS from R$ 644 million in 3Q00 to R$ 704 million in 4Q00 was mainly due to a R$ 47 million increase in expenses with purchases of pellets (3.2 million tonnes in 4Q00).

The R$ 34 million rise in net earnings in 4Q00 over 3Q00 was mainly influenced by a R$ 135 million decrease in income tax provisions and a R$ 84 increase in net operating revenues. These positive effects were partially offset by a R$ 91 million decrease in equity income, a R$ 60 million increase in COGS and a R$ 46 million increase in operating expenses.

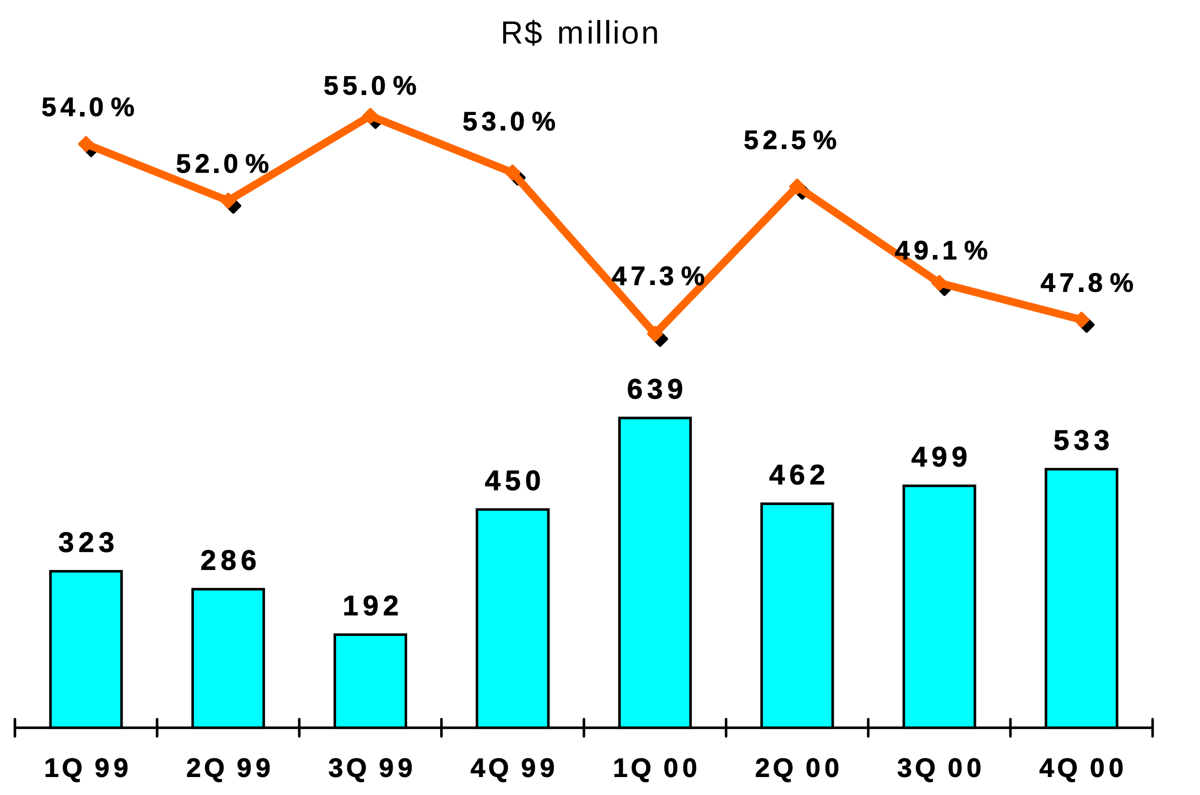
The main source of the decrease in equity income was a R$ 86 million decline in iron ore and pellets operations. The 6.1% qoq devaluation of the real against the US dollar affected negatively 4Q00 results of the aluminum and pulp and paper areas through the impact on financial expenses. The pulp and paper companies begun to feel the negative effects of the pulp downcycle.

The R$ 46 million rise in operating expenses was produced by a R$ 12 million increase in SG & A costs and a R$ 34 million increase in other operating expenses. Other operating expenses in 4Q00 amounted to R$ 230 million – a R$ 34 million increase over 3Q00 - and they did not affect the Company´s cash flow. The main item of the 4Q00 other operating expenses was a R$ 132 million provision for a special pension plan. In the late eighties, CVRD created some incentives for early retirement in order to save personnel costs. In conformity with the Brazilian actuarial rules for pension funds, CVRD made the provision to cope with this liability.

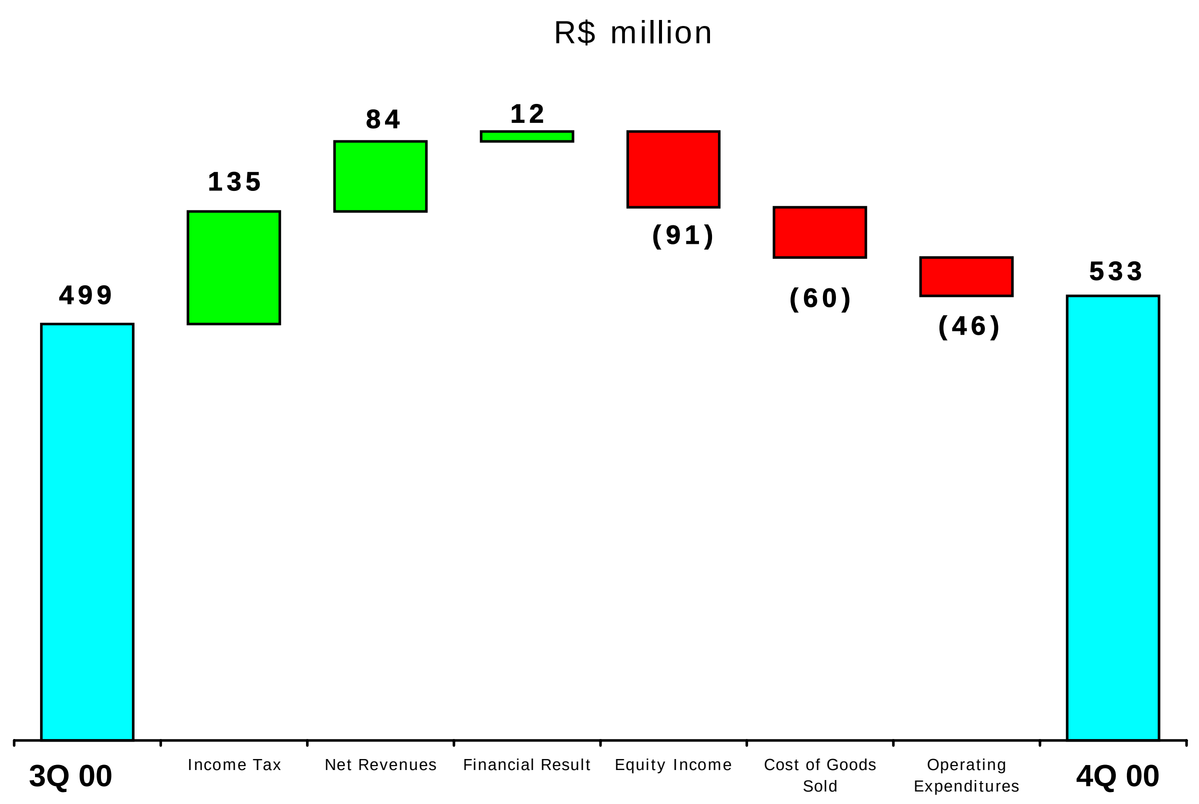
Cost of Goods Sold – Parent Company



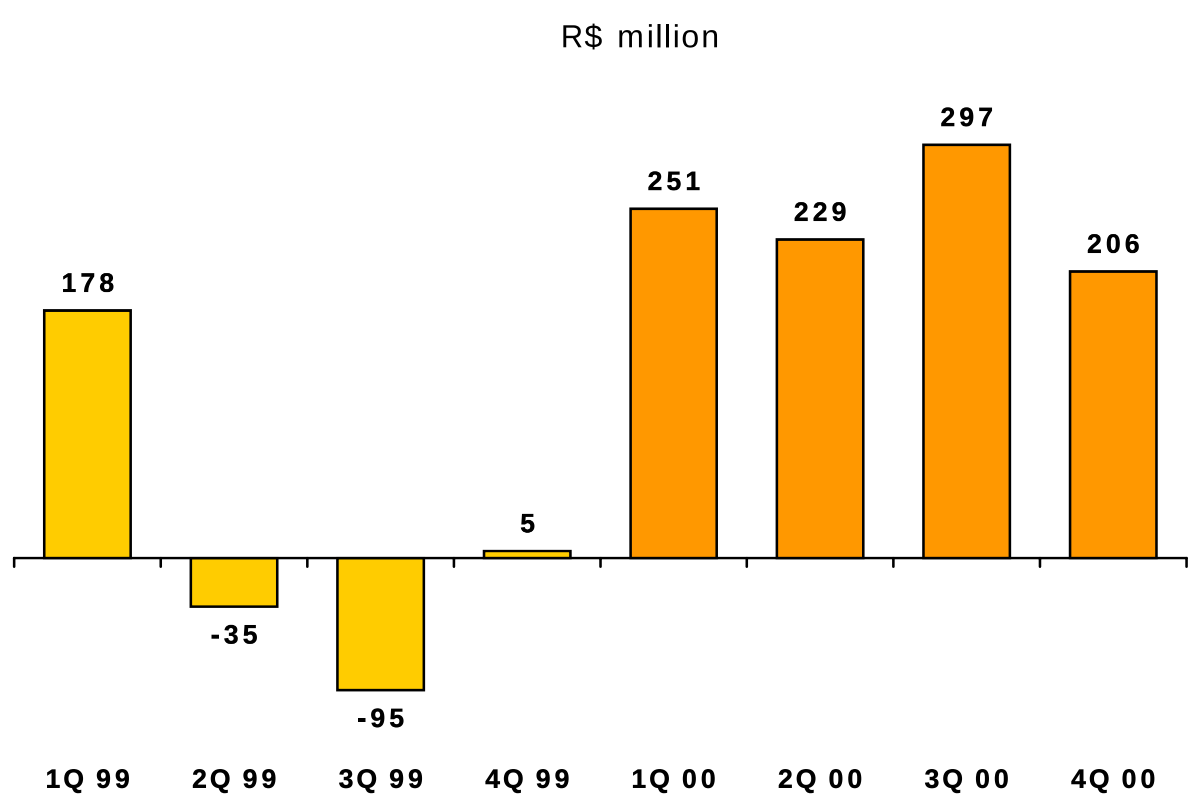
Quarterly Net Earnings and Gross Margin



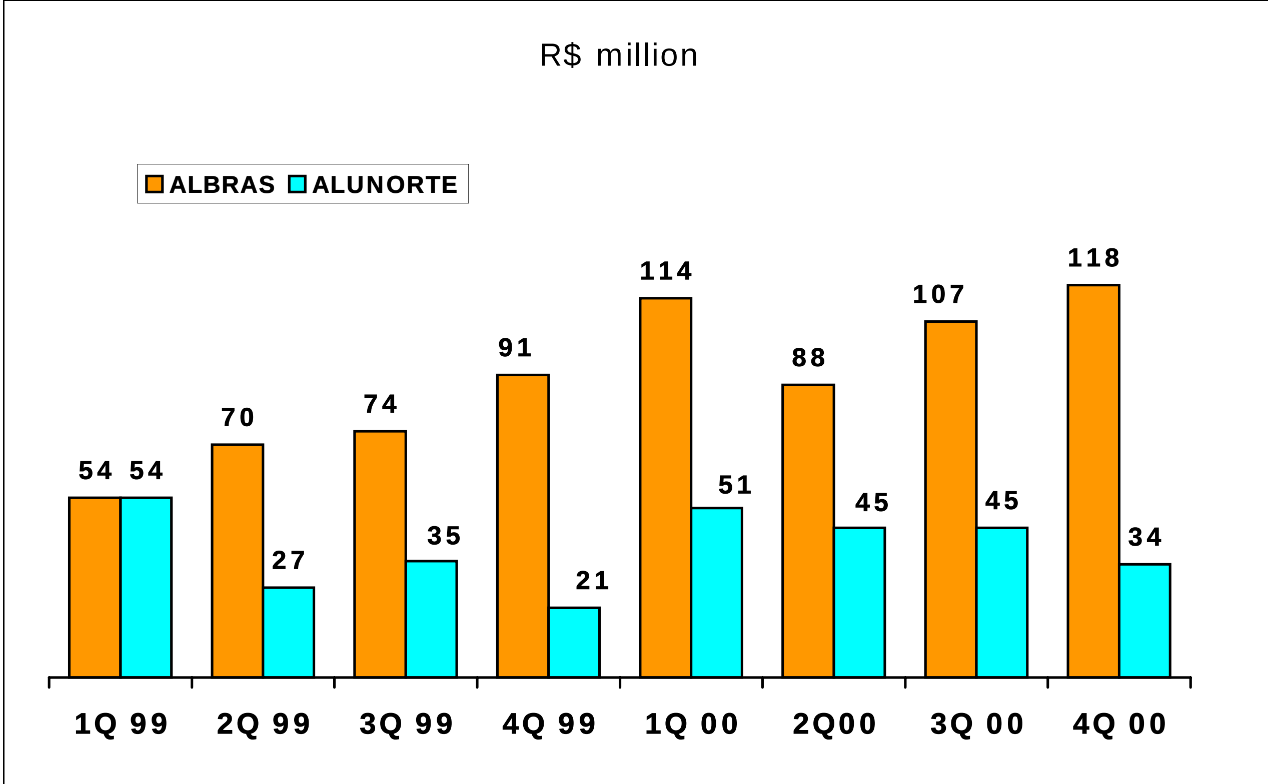
Factors that Affected Net Earnings



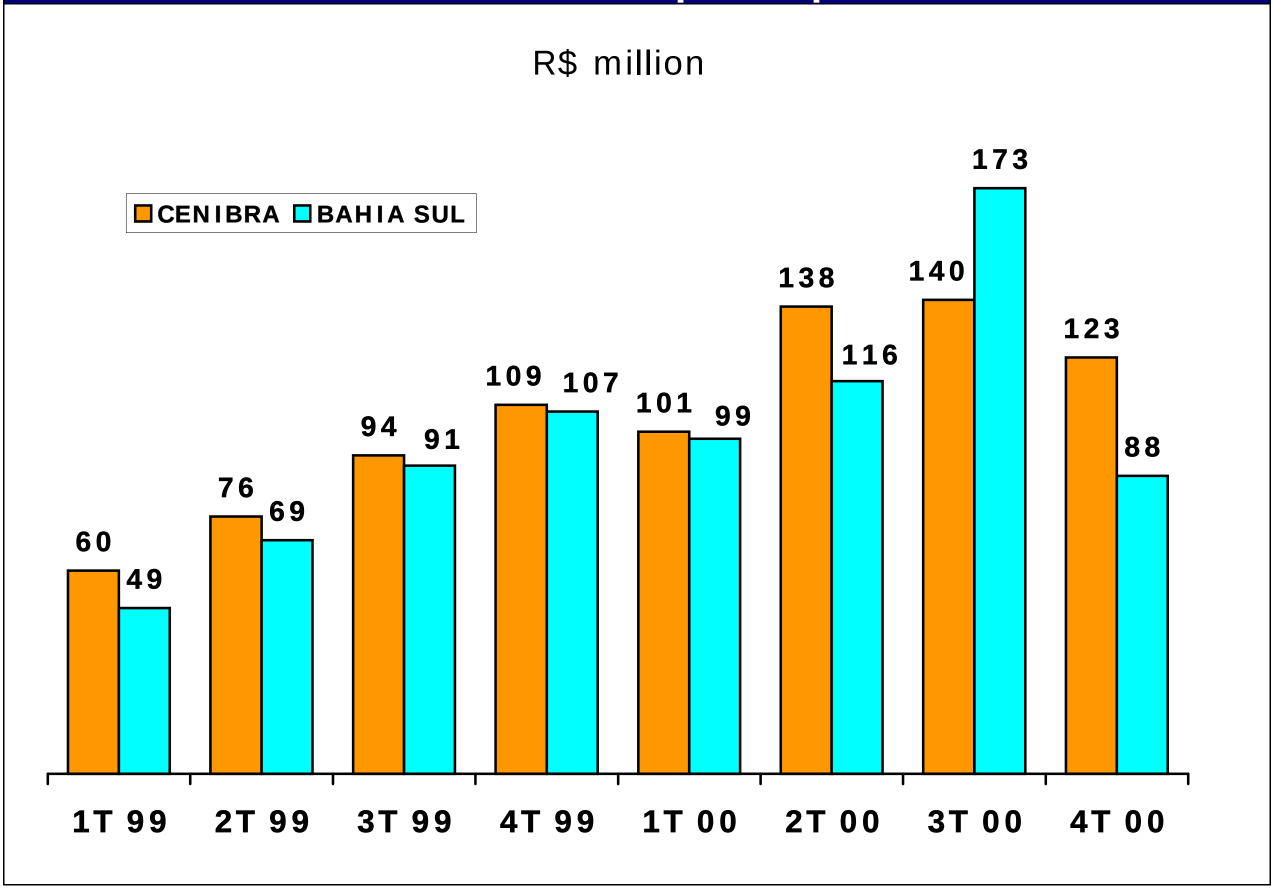
Equity Income



EBITDA - Aluminum



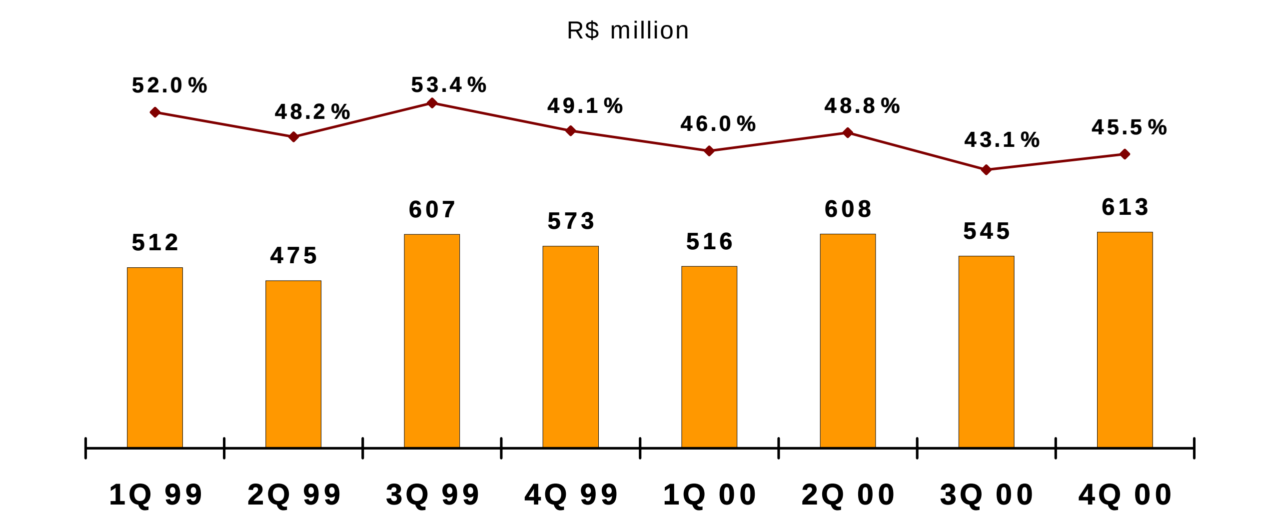
EBITDA – Pulp & Paper



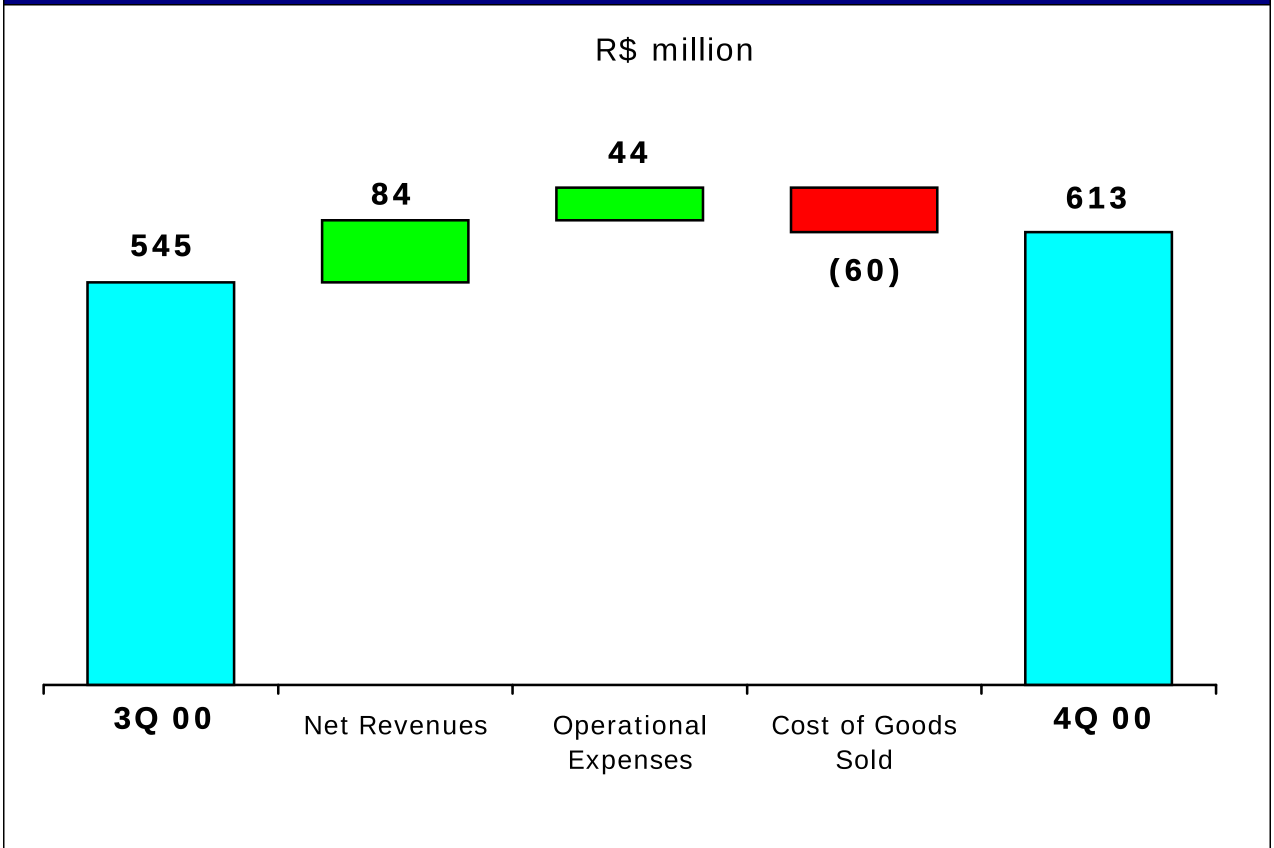
A HIGHER QUARTERLY EBITDA

There was an increase in EBITDA, from R$ 545 million in 3Q00 to R$ 613 million in 4Q00. EBITDA margin increased as well, from 43.1% to 45.5%. Net operating revenues increased R$ 84 million and operating expenses (SG&A plus other operating), on a cash basis, decreased R$ 44 million qoq. The R$ 60 million COGS increase contributed to narrow the margin.

EBITDA X EBITDA Margin



Factors that Affected EBITDA



DEBT

As of December 31, 2000, CVRD gross debt was US$ 3.237 billion. It is a US$ 232 million increase over 3Q00, that includes the US$ 300 million asset backed notes issue. Net debt remained stable, US$ 2.435 billion in 4Q00 against US$ 2.430 billion in 3Q00.

In 4Q00 EBITDA was 5.38 times gross interest expenses, a higher multiple than that for full year 2000, 4.91x.

DEBT LEVERAGE AND COVERAGE			
	4Q 00	3Q 00	4Q 99
Net Debt / Equity	0.45	0.42	0.26
Net Debt / (Net Debt + Equity)	0.31	0.30	0.21
Net Debt / Total Assets	0.24	0.24	0.16
EBITDA / Gross Interest Expenses	5.38x	3.84x	6.82x
Gross Debt / LTM EBITDA	2.09x	2.00x	1.28x

SELECTED FINANCIAL INDICATORS - PARENT COMPANY			R$ million
	4Q 00	3Q 00	4Q 99
Gross Revenues	1,404	1,315	1,207
Gross Margin (%)	47.8	49.1	53.0
Net Earnings	533	499	450
EBITDA	613	545	573
EBITDA Margin (%)	45.5	43.1	49.1
Net Operating Cash Flow	590	286	347
Gross Debt (US$ million)	3,237	3,005	2,613
Net Debt (US$ million)	2,435	2,430	1,546
Net Debt/(Net Debt + Equity) (%)	31.1	29.7	20.8
Net Debt / EBITDA	2.09x	2.00x	1.28x
Exports (US$ million)	417	405	365
Investments* (US$ million)	375	102	177

* acquisitions not included

FINANCIAL STATEMENT - PARENT COMPANY			R$ million
	4Q 00	3Q 00	4Q 99
Gross Operating Revenues	1,404	1,315	1,207
Value Added Tax	(56)	(51)	(40)
Net Operating Revenues	**1,348**	**1,264**	**1,167**
Cost of Goods Sold	(704)	(644)	(549)
Gross Income	**644**	**620**	**618**
Gross Margin (%)	47.8	49.1	53.0
Equity Income	206	297	5
Operating Expenses	**(473)**	**(429)**	**(129)**
Selling	(28)	(23)	(20)
General & Administrative	(66)	(62)	(45)
Financial Expenses	(114)	(142)	(84)
Financial Revenues	94	42	41
Monetary Variation	(101)	(33)	169
Research & Development	(28)	(26)	(13)
Others	(230)	(185)	(177)
Operating Income	**377**	**488**	**494**
Non Operating Income		(10)	(7)
Income Taxes	156	21	(37)
Net Earnings	**533**	**499**	**450**
Earnings per Share (R$)	**1.385**	**1.296**	**1.169**

BALANCE SHEET - PARENT COMPANY			R$ million
	4Q 00	3Q 00	4Q 99
Assets			
Current Assets	4,205	3,867	3,929
Long Term Assets	2,116	2,066	1,761
Permanent Assets	13,779	12,649	11,090
Total	**20,100**	**18,582**	**16,780**
Liabilities and Stockholders' Equity			
Current Liabilities	3,383	3,335	3,150
Long Term Liabilities	6,151	4,665	3,128
Stockholders' Equity	10,566	10,582	10,502
Capital	3,000	3,000	3,000
Reserves	7,566	7,582	7,502
Total	**20,100**	**18,582**	**16,780**

EQUITY INCOME BY BUSINESS AREA			R$ million
	4Q 00	3Q 00	4Q 99
Ferrous			
Iron Ore and Pellets	20	106	(43)
Manganese and Ferro-Alloys	9	4	(12)
Non-Ferrous	-	-	28
Transportation	53	(4)	(36)
Shareholding Interests			
Steel	38	32	(27)
Pulp and Paper	32	58	24
Aluminum	49	98	65
Fertilizers	5	3	6
Total	**206**	**297**	**5**

CAPEX BUDGET - 2001

By business area	US$ million	%	By category	US$ million	%
Ferrous Minerals	574.2	54.3	Projects	561.5	53.1
Energy	180.7	17.1	Maintenance	240.2	22.7
Non Ferrous Minerals	139.2	13.2	Equity Investments	142.1	13.4
Transportation	96.0	9.1	Geological Exploration	45.5	4.3
Others	67.0	6.3	Information Technology	24.1	2.3
			Environmental Protection	19.6	1.9
			Technological Research	17.1	1.6
			Social Investment	7.0	0.7
Total	**1,057.1**	**100.0**	**Total**	**1,057.1**	**100.0**

IRON ORE AND PELLETS - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
HISPANOBRAS	4Q 00	3Q 00	4Q 99
Net Operating Revenues	66	70	42
Cost of Goods Sold	(53)	(55)	(34)
Financial Results	1	1	(2)
Net Earnings	8	6	1
Gross Margin (%)	19.7	21.4	19.0
EBITDA	14	16	7
EBITDA Margin (%)	21.2	22.9	16.7
NIBRASCO			
Net Operating Revenues	150	110	75
Cost of Goods Sold	(126)	(90)	(56)
Financial Results	(3)	(1)	7
Net Earnings	8	11	15
Gross Margin (%)	16.0	18.2	25.3
EBITDA	13	22	20
EBITDA Margin (%)	8.7	20.0	26.7
ITABRASCO			
Net Operating Revenues	45	52	46
Cost of Goods Sold	(34)	(48)	(31)
Financial Results	2	1	(8)
Net Earnings	7	2	5
Gross Margin (%)	24.4	7.7	32.6
EBITDA	12	4	13
EBITDA Margin (%)	26.7	7.7	28.3
KOBRASCO			
Net Operating Revenues	76	52	61
Cost of Goods Sold	(59)	(41)	(47)
Financial Results	(22)	(13)	(59)
Net Earnings	(2)	(1)	(16)
Gross Margin (%)	22.4	21.2	23.0
EBITDA	20	12	14
EBITDA Margin (%)	26.3	23.1	23.0
Net Debt (in US$ million)			
- Short Term	-	-	91
- Long Term	122	189	45
Total	**122**	**189**	**136**

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

R$ million

SAMARCO	4Q 00	3Q 00	4Q 99
Net Operating Revenues	242	161	180
Cost of Goods Sold	(135)	(78)	(95)
Financial Results	(43)	(26)	9
Net Earnings	25	31	58
Gross Margin (%)	44.2	51.6	47.2
EBITDA	98	79	70
EBITDA Margin (%)	40.5	49.1	38.9
Net Debt (in US$ million)			
- Short Term	177	157	141
- Long Term	146	168	180
Total	**323**	**325**	**321**
SAMITRI			
Net Operating Revenues	60	90	80
Cost of Goods Sold	(23)	(34)	(30)
Equity Income	(3)	14	56
Financial Results	(11)	(7)	(6)
Net Earnings	(8)	17	53
Gross Margin (%)	61.7	62.2	62.5
EBITDA	19	15	10
EBITDA Margin (%)	31.7	16.7	12.5
Net Debt (in US$ million)			
- Short Term	42	48	51
- Long Term	14	17	26
Total	**56**	**65**	**77**

ALUMINUM - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
MRN	4Q 00	3Q 00	4Q 99
Net Operating Revenues	103	111	100
Cost of Goods Sold	(51)	(53)	(49)
Financial Results	1	1	(11)
Net Earnings	40	57	19
Gross Margin (%)	50.5	52.3	51.0
EBITDA	61	67	60
EBITDA Margin (%)	59.2	60.4	60.0
ALUNORTE			
Net Operating Revenues	165	139	135
Cost of Goods Sold	(116)	(99)	(95)
Financial Results	(62)	(35)	(139)
Net Earnings	(21)	17	(103)
Gross Margin (%)	29.7	28.8	29.6
EBITDA	34	45	21
EBITDA Margin (%)	20.6	32.4	15.6
Net Debt (in US$ million)			
- Short Term	-	39	81
- Long Term	437	420	444
Total	**437**	**459**	**525**
ALBRAS			
Net Operating Revenues	259	251	250
Cost of Goods Sold	(144)	(147)	(131)
Financial Results	(80)	(48)	(198)
Net Earnings	29	92	(68)
Gross Margin (%)	44.4	41.4	47.6
EBITDA	118	106	91
EBITDA Margin (%)	45.6	42.2	36.4
Net Debt (in US$ million)			
- Short Term	161	143	210
- Long Term	536	576	619
Total	**697**	**719**	**829**
VALESUL			
Net Operating Revenues	78	75	32
Cost of Goods Sold	(59)	(56)	(27)
Financial Results	-	(1)	6
Net Earnings	13	8	2
Gross Margin (%)	24.4	25.3	15.6
EBITDA	20	18	(3)
EBITDA Margin (%)	25.6	24.0	(9.4)
Net Debt (in US$ million)			
- Short Term	26	22	-
- Long Term	3	4	2
Total	**29**	**26**	**2**

PULP & PAPER - SELECTED FINANCIAL INDICATORS - NON-AUDITED			
			R$ million
CENIBRA	**4Q 00**	**3Q 00**	**4Q 99**
Net Operating Revenues	234	216	187
Cost of Goods Sold	(80)	(68)	(69)
Financial Results	(37)	(23)	(103)
Net Earnings	51	64	(6)
Gross Margin (%)	65.8	68.5	63.1
EBITDA	123	140	109
EBITDA Margin (%)	52.6	64.8	58.3
Net Debt (in US$ million)			
- Short Term	50	128	206
- Long Term	205	218	284
Total	**255**	**346**	**490**
BAHIA SUL			
Net Operating Revenues	161	214	166
Cost of Goods Sold	(74)	(91)	(65)
Financial Results	(40)	(41)	16
Net Earnings	41	64	78
Gross Margin (%)	54.0	57.5	60.8
EBITDA	88	173	107
EBITDA Margin (%)	54.7	80.8	64.5
Net Debt (in US$ million)			
- Short Term	112	133	204
- Long Term	283	297	327
Total	**395**	**430**	**531**