

**Companhia
Vale do Rio Doce**

Press Release 2001

COMPANHIA VALE DO RIO DOCE'S PERFORMANCE IN 2001

Rio de Janeiro, March 27, 2002 – Despite the global recession, in 2001 Companhia Vale do Rio Doce (CVRD), for the fifth year running, achieved record net earnings of R\$ 3.051 billion. This was 43.0% higher than that reported in 2000, of R\$ 2.133 billion. In the period between 1997, when CVRD was privatized, and 2001, net profit has grown at an average annual rate of 41.7%.

Reflecting the earnings achieved, the return on consolidated shareholders' equity amounted to 25.9% compared to 20.2% in the previous year. Earnings distribution, in the form of interest on shareholders equity, was also a record R\$ 1.774 billion, the equivalent of R\$ 4.61 per share, 38.4% higher than the figure for 2000 of R\$ 1.282 billion.

From January 1997 to December 2001, total shareholder return was, in U.S. dollar terms, 11.8% per year.

The quality of the Company's assets, as well as the acquisitions and the divestments carried out, were extremely important in determining the results for 2001. The depreciation of the Brazilian real against the U.S. dollar was favorable in that it helped to widen margins and increase cash generation. However, in the short term, its effect on net earnings was negative due to the impact on net liabilities in foreign currency (net foreign debt less assets owned abroad).

In 2001, consolidated gross revenue amounted to R\$ 11.015 billion, 21.7% higher than the previous year, R\$ 9.048 billion.

Consolidated cash generation, as measured by EBITDA (earnings before interest, tax, depreciation and amortization) amounted to R\$ 5.128 billion, up 35.4% on 2000. The high ratio of EBITDA / net revenues, of 48.5%, reveals CVRD's excellent capacity to convert revenue into operating profits. The ferrous division (iron ore, pellets, manganese and ferro-alloys) was responsible for 74% of the EBITDA generation, aluminum 10%, logistics 7%, steel 5% and non ferrous 4%.

The Company's consolidated exports amounted to US\$ 3.297 billion in 2001 compared to US\$ 3.016 billion in 2000. Net exports (exports less imports) amounted to US\$ 2.883 billion, CVRD being the company that contributed the most to Brazil's trade surplus in 2001.

CVRD invested US\$ 1.537 billion in 2001, US\$ 911.7 million of which was spent on acquisitions. 88.5% of capital expenditure was allocated to mining activities.

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For the fourth quarter of 2001 (4Q01) Parent Company net earnings amounted to R\$ 639 million, in line with the previous quarters, with the exception of 3Q01, which showed particularly high earnings due to the profit from the sale of the stake in Cenibra. EBITDA in the Parent Company in 4Q01 amounted to R\$ 804 million, a drop of 18.5% on the previous quarter, but 30.1% higher than the same period a year earlier. In 2001, EBITDA in the Parent Company totaled R\$ 3.254 billion, and the EBITDA margin was 51.0%. The ferrous division was responsible for 85.6% of the cash generation, logistics 9.6% and non ferrous 4.8%.

In operational terms, a number of significant records were achieved:

- Consolidated sales of iron ore and pellets totaled 143.6 million tons, beating the record set in 2000 of 118.0 million tons by 21.7%;
- The Carajás Railroad (EFC) and the Vitória a Minas Railroad (EFVM) together carried record cargoes of 167.4 million tons, compared to the record set in 2000 of 164 million tons;
- General cargo (products other than iron ore and pellets) transported by EFC and EFVM totaled 12.9 billion net ton kilometers (nkt), 4.0% higher than the record achieved in 2000 of 12.4 billion nkt.

In acquiring Ferteco and 50% of the voting capital of Caemi, CVRD consolidated its leadership position in the global iron ore market. CVRD purchased the stake held by Phelps Dodge in the Sossego project becoming the full owner of the project. This allowed a substantial cut in investment costs, from US\$ 431 million to US\$ 383 million due to the exploitation of synergies. This transformed the capex cost of this copper project into one of the lowest in the world (US\$ 2,553 per ton).

CVRD sold several non-core assets - CSN, Bahia Sul, Cenibra, Rio Doce Pasha and Docenave vessels - obtaining proceeds of approximately US\$ 1.3 billion.

During 2001, significant long term contracts were signed for the sale of iron ore and pellets with the Shanghai Baosteel Iron & Steel Group, China's largest steelworks, and Acesita, the largest producer of stainless steel in Latin America, controlled by Arcelor, the world's largest steel company. At the same time, a memorandum of understanding was signed with Codelco, the world's largest copper producer, with the aim of forming a joint venture for the combined exploitation of opportunities in the copper mining segment.

In March 2002, CVRD was involved in two important transactions in the world's capital markets.

The Company issued US\$ 300 million worth of bonds, with a term of five years. This issue received Moody's risk classification Baa2 and the spread over the equivalent yield from U.S Treasury bonds, with a similar maturity date, was 455 basis points, the lowest for recent issues by Brazilian companies with the same maturity. Yield to investor return is 8.75% per year.

The third and final stage of the Company's privatization was successfully completed with the global offering of common shares held by the National Treasury and the BNDES (National Bank of Economic and Social Development). In consequence, the Company's shareholder base widened considerably and the free float was significantly increased. CVRD's common shares began trading on the New York Stock Exchange on March 21, 2002 as American Depositary Receipts (ADRs), identified by ticker symbol RIO. Each ADR corresponds to one common share.

Leading indicators of economic activity are suggesting a synchronized recovery in the global economy from the middle of this year. Monetary and fiscal stimuli appear to be bearing fruit in the United States, the European Union has benefited from de-regulation of its labor market and lower rates of income tax, emerging Asian exporting economies are returning to growth, the rate of economic expansion in China continues very high and Brazil is beginning to recover from the economic shocks of last year. The



demand outlook has therefore improved for minerals and metals, and for CVRD's cargo transportation services.

The raising of steel import barriers by the U.S. government will slow the inevitable restructuring of the steel industry there, threatening to unleash a global wave of protectionism. But this is not expected to have a significant effect on CVRD's estimated sales of iron ore and pellets.

CONSOLIDATED RESULTS FOR 2001

Under generally accepted Brazilian accounting practices (BR GAAP) results are consolidated from those companies that are under effective control, or shared control as defined by shareholders agreements, independent of the percentage of capital held by CVRD. Consolidation is in proportion to the stake held by CVRD in each company.

FINANCIAL INDICATORS CONSOLIDATED		
	R\$ million	
	2000	2001
Gross Revenues	9,048	11,015
Exports (US\$ million)	3,016	3,297
Gross Margin (%)	44.1	47.6
Equity Income	152	102
Net Income	2,133	3,051
Net Income per Share	5.54	7.95
Interest on Shareholders' Equity	1,282	1,774
EBITDA	3,788	5,128
EBITDA Margin (%)	43.1	48.5
ROE (%)	20.2	25.9
Gross Debt (US\$ million)	4,042	4,126
Net Debt (US\$ million)	2,691	2,916
Gross Debt / EBITDA (x)	2.09	1.87
EBITDA / Financial Expenses (x)	5.36	5.36

Sales: volumes, revenues and margins

CVRD's consolidated sales of iron ore and pellets reached a record 143.6 million tons 2001, an increase of 21.7% on the previous year. This amount includes sales by CVRD, the pellet joint ventures (Nibrasco, Itabraso, Kobrasco and Hispanobras), Ferteco, Samarco and GIIC, eliminating transactions between companies. Not included, for example, are sales of pellet feed by the Parent Company to the joint ventures, while on the other hand sales by Samarco and GIIC are calculated in proportion to the stakes held by CVRD. Of the sales increase of 25.6 million tons over the previous year, 10.5 million, or 40.4%, of this was due to the performance of companies acquired in 2000 and 2001.

Sales of iron ore increased by 25.8%, while pellet sales rose by only 9.9%, reflecting the falling cycle in the demand for this product. Of the total volume sold, 121.8 million tons - 85% - were exported.



CONSOLIDATED SALES OF IRON ORE AND PELLETS

	million tons			
Iron Ore	2000	%	2001	%
Parent Company	79,389	67.3	93,432	65.0
Socoimex	1,151	1.0	-	-
Samitri	6,434	5.5	5,397	3.8
Samarco *	515	0.4	893	0.6
Urucum	591	0.5	627	0.4
Ferteco			10,418	7.3
Total	88,080	74.6	110,767	77.1
Pellets	2000	%	2001	%
Parent Company + JVs	25,885	21.9	23,316	16.2
Samarco *	3,687	3.1	4,707	3.3
Ferteco			3,340	2.3
GIIC *	362	0.3	1,526	1.1
Total	29,934	25.4	32,889	22.9
Grand Total	118,014	100.0	143,656	100.0

* sales attributed in proportion to size of stake held by CVRD

Socoimex: acquired on May 11, 2000 and consolidated into CVRD on August 31, 2000

Samitri / Samarco: acquired on May 30, 2000 and consolidated into CVRD on October 1, 2001

GIIC: acquired on October 9, 2000

Ferteco: acquired on April 27, 2001

CVRD managed to substantially increase its share in the Chinese market, signing a contract with Baosteel for the annual supply of 6 million tons of iron ore for 20 years, and widening its client base. Sales to China by the Parent Company in 2001 amounted to 14.9 million tons, up 62% on the previous year, and represented 16.1% of China's total iron ore imports, estimated at 92.3 million tons. For 2002, it is expected that sales to China will continue to expand.

Sales of ferro-alloys in 2001 amounted to 362.4 thousand tons, 65% were exported and 35% sold to the domestic market. Due to the closure of the Almas and Caetés mines, gold sales fell from 17.4 tons in 2000 to 15.8 tons in 2001. In 2002, gold sales are likely to show a further decline as mining operations are ceased at Igarapé Bahia. Gold production should recover when the copper mining operations begin in Carajás.

Due to energy rationing, Albras was forced to cut down its sales by 9.3%, selling 331.7 thousand tons of primary aluminum. Alunorte sold 1.595 million tons of alumina, 3.6% less than the previous year.

The railroads wholly owned by CVRD, EFC and EFVM, transported 167.4 million tons, up 2.1% on 2000. 47.0 million tons were transported for customers, 28.1% of the total - 18.6 million tons of iron ore and pellets and 28.4 million of general cargo. In net ton kilometer terms, general cargo carried by EFC and EFVM in 2001 totaled 12.9 billion. The Centro-Atlântica Railroad (FCA), operated by CVRD, carried 8.4 billion ntk, compared with 7.7 billion in 2000.

Gross consolidated revenues amounted to R\$ 11.015 billion in 2001, 21.7% higher than in 2000, of R\$ 9.048 billion. Some 84% of gross revenues came from Brazil, while the remaining 16%, R\$ 1.803 billion, came from subsidiaries and joint ventures abroad. Revenue denominated in foreign currency accounted for approximately 80% of the total.

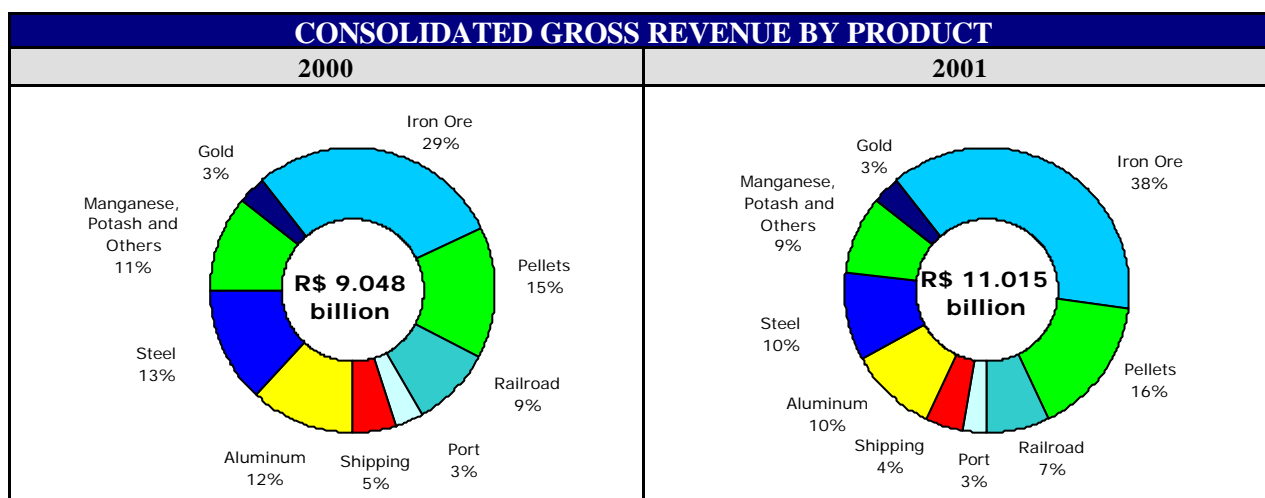
Gross sales margin amounted to 47.6%, exceeding the figure for the previous year of 44.1%.



Sales of iron ore and pellets in 2001 accounted for 54% of gross revenues - R\$ 5.919 billion, compared to 44% in 2000.

In contrast, transportation revenues fell as a percentage of the total from 17% to 14%, reflecting the fact that Socoimex, Samitri and Ferteco, being acquired by CVRD, ceased to be clients of EFVM and the port of Tubarão. At the same time revenues by Docenave fell due to the sale of part of the fleet. In absolute terms, gross revenue from transportation services fell, from R\$ 1.580 billion in 2000 to R\$ 1.490 billion in 2001.

Gross revenues from the aluminum division was down slightly, due to lower quantities and prices, amounting to R\$ 1.118 billion in 2001 compared to R\$ 1.127 billion in the previous year.



Variation in net earnings

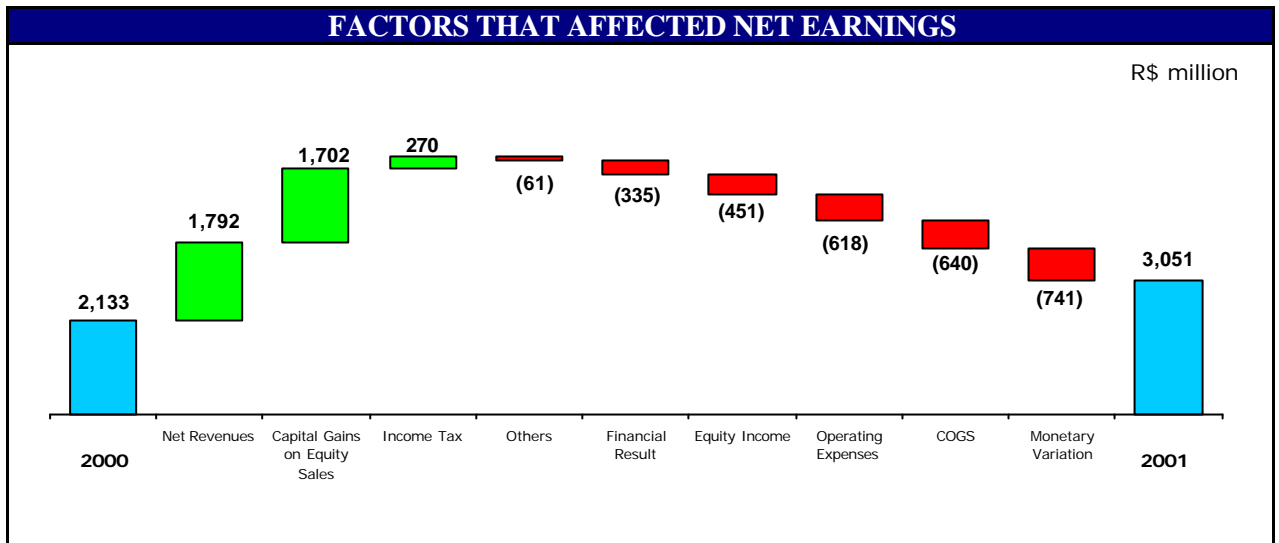
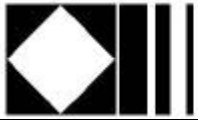
Net earnings amounted to R\$ 3.051 billion, an increase of R\$ 918 million and 43% higher than reported in 2000 of R\$ 2.133 billion.

Two factors contributed significantly to the rise in earnings: the growth in net operating revenues of R\$ 1.792 billion and capital gains from the sale of shareholdings (Bahia Sul and Cenibra) of some R\$ 1.702 billion. On the negative side, depreciation of the Brazilian Real negatively impacted earnings by R\$ 741 million, the cost of goods sold (COGS) rose by R\$ 640 million, operational expenses increased by R\$ 618 million and there was a R\$ 437 million goodwill amortization.

The main reason for the increase in COGS was the acquisition of companies such as Samitri and Ferteco, whose costs were added to those of CVRD. However, on the other hand, sale from these companies were added to net consolidated revenues. Expenditure on electricity accounted for 8.1% of COGS, in 2001, compared to 6.7% in 2000, reflecting the rise in costs due to power rationing.

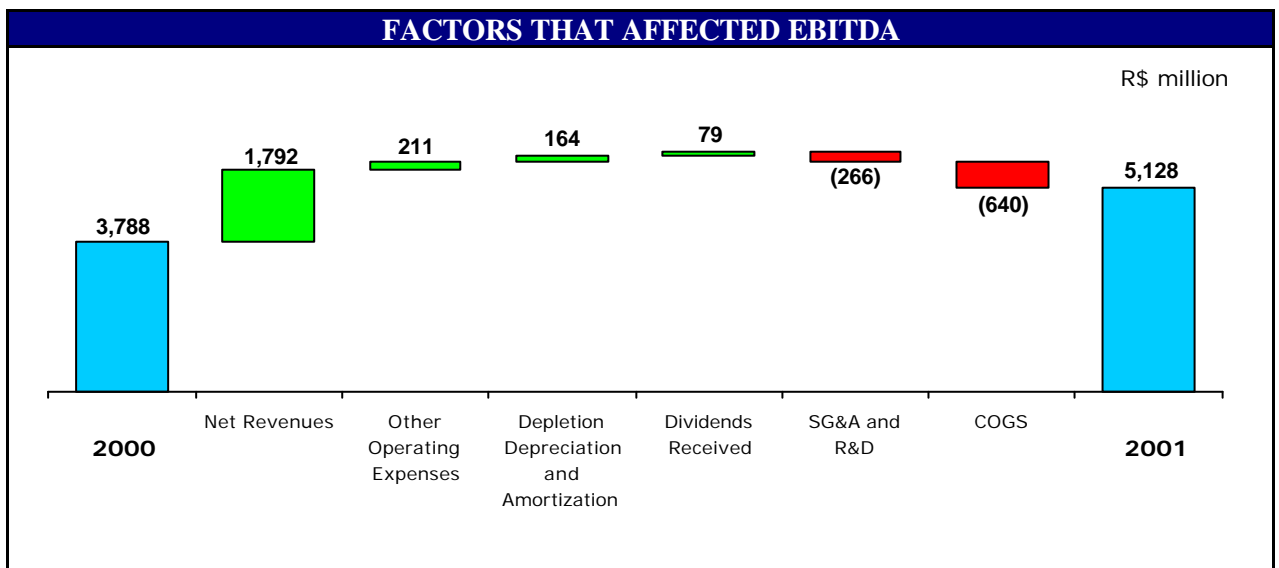
The growth in operational expenses was mainly due to increases in the following items: an increase in sales expenses of R\$ 90 million, and administrative costs, R\$ 164 million; an increase in fixed assets write offs of R\$ 186 million; tax provisions, R\$ 122 million; and loss provisions of R\$ 169 million.

CVRD decided to write off all the premiums paid on stakes acquired in 2001. The premiums were: for FCA, R\$ 147 million; PPSA, R\$ 83 million; Sibra, R\$ 81 million; GIIC, R\$ 60 million; and for Usiminas, R\$ 55 million.



Cash Flow

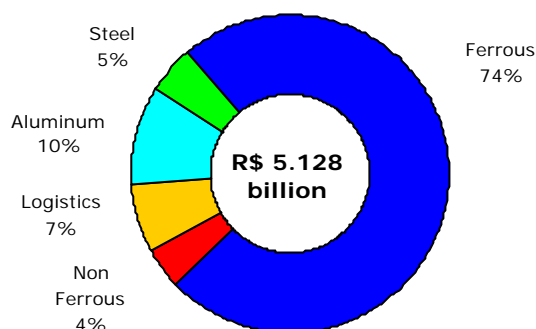
EBITDA generated in 2001 of R\$ 5.128 billion was R\$ 1.340 billion higher than the figure for the previous year. The main reason behind this increase was the growth in net operating revenues of R\$ 1.792 billion, partially offset by a rise in COGS of R\$ 640 million, and a rise in sales and administrative expenses of R\$ 254 million.



The ferrous division was responsible for 74% of the EBITDA generation, aluminum 10%, logistics 7%, steel 5% and non ferrous 4%.



CONSOLIDATED EBITDA COMPOSITION - 2001



Debt

CVRD's total consolidated debt, in BR GAAP, amounted to US\$ 4.126 billion as of December 31 2001, slightly higher than the previous years figure of US\$ 4.042 billion.

Net consolidated debt represented less than two times EBITDA in 2001. Interest coverage was at a very comfortable level, EBITDA being 5.36 times financial expenses.

RESULTS OF THE PARENT COMPANY IN 4Q01

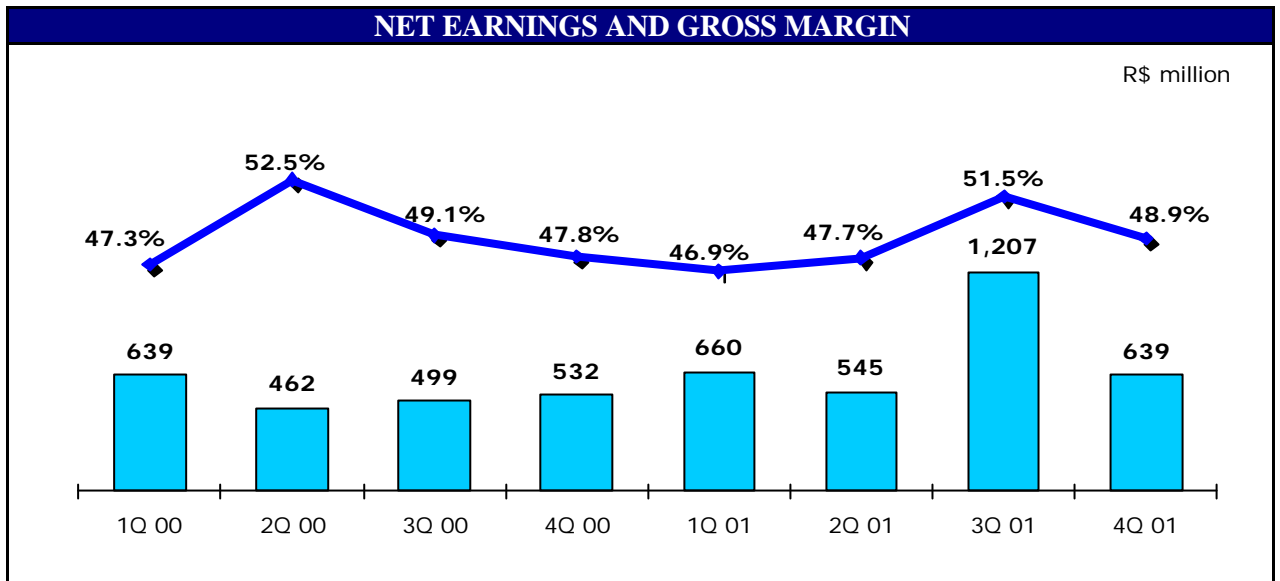
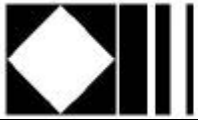
Parent Company gross revenues in the 4Q01 amounted to R\$ 1.809 billion. Its composition by product was as follows: iron ore 59%, pellets 17%, logistics 15%, gold 5%, potash 2% and others 2%.

Gross margin amounted to 48.9%, approximately the same as the average for the last seven quarters (49.0%), but lower than that recorded in 3Q01, of 51.5%. This drop is essentially due to the fall in gross revenue of 1.7% and the 3.2% rise in COGS.

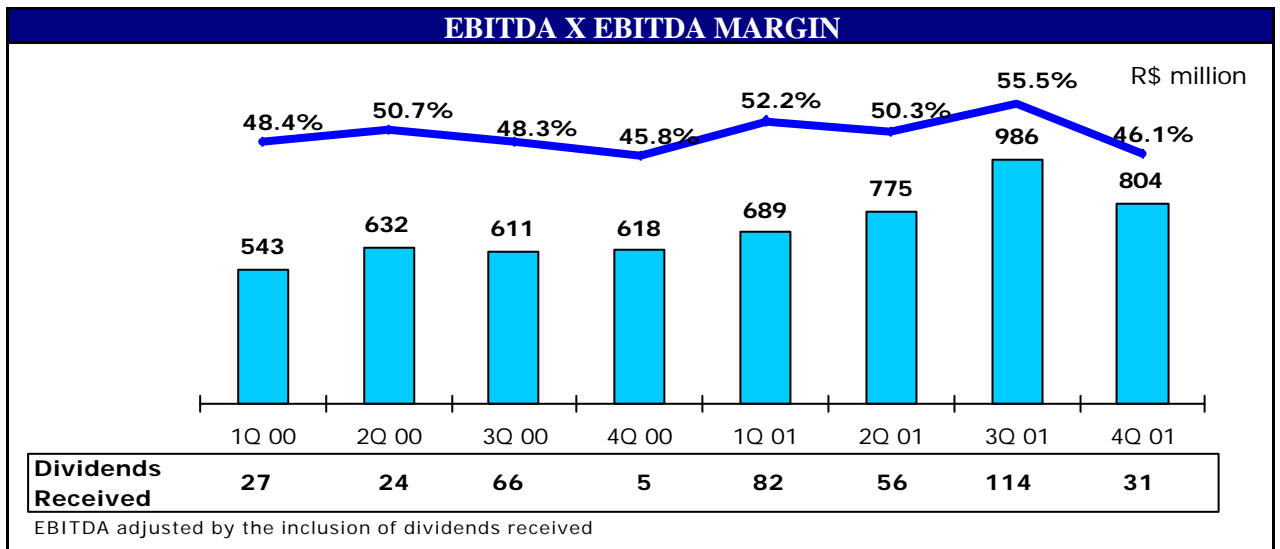
FINANCIAL INDICATORS - PARENT COMPANY

	R\$ million				
	4Q00	3Q01	4Q01	2000	2001
Gross Revenues	1,404	1,840	1,809	5,169	6,617
Gross Margin (%)	47.8	51.5	48.9	49.2	48.9
Net Earnings	532	1,207	639	2,133	3,051
EBITDA	618	986	804	2,403	3,254
EBITDA Margin (%)	45.8	55.4	46.1	48.3	51.0
Net Operating Cash Flow	499	1,169	358	1,848	3,515
ROE annualized (%)	20.2	43.2	25.9	20.2	25.9
Gross Debt (US\$ million)	1,825	1,987	2,000	1,825	2,000
Net Debt (US\$ million)	1,023	1,473	1,722	1,023	1,722
Investments (US\$ million)	375	183	597	1,602	1,537

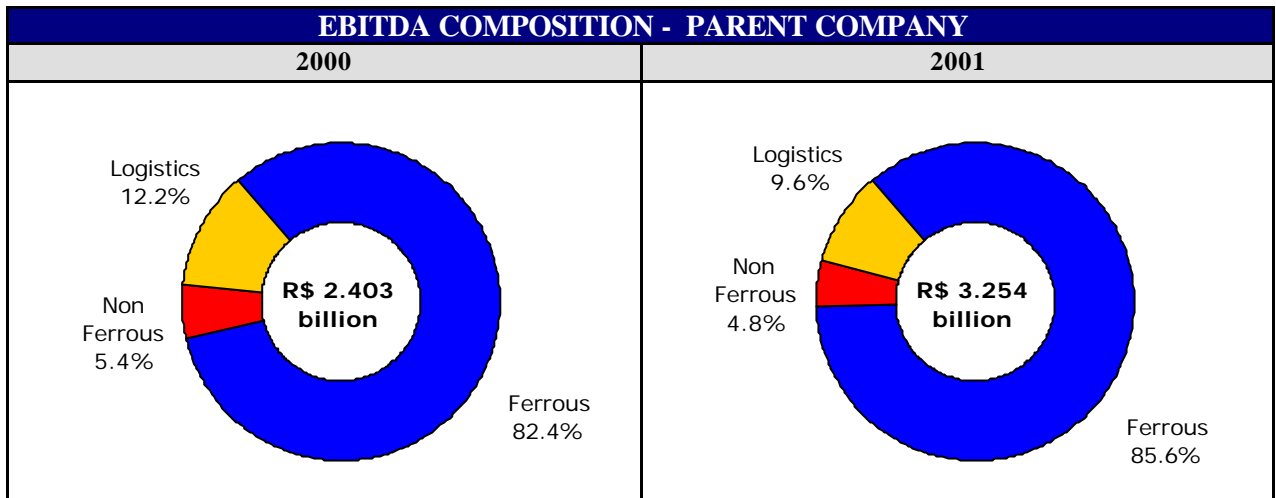
Net earnings by the Parent Company in 4Q01 amounted to R\$ 639 million. This figure was 20.1% than the same quarter in the previous year. It is clearly much lower than the third quarter result of R\$ 1.207 billion which was boosted substantially by the sale of Cenibra.



EBITDA in 4Q01 was down R\$ 182 million on the previous quarter. There were various factors that contributed to this: a rise in COGS (R\$ 26 million), a increase in sales, general and administrative expenses of R\$ 33 million and a drop both in net revenues of R\$ 32 million, and in dividends received from subsidiaries and affiliates of R\$ 83 million. EBITDA margin, of 46.1%, was also lower than that achieved in 3Q01, which hit a record level of 55.4%, influenced by the depreciation in the Real against the U.S. dollar.



In 2001, EBITDA amounted to R\$ 3.254 billion, 35.4% higher than the previous year. The EBITDA margin was 51.0%, against 48.3% in 2000. The ferrous division was responsible for 85.6% of the cash generation, logistics 9.6% and non ferrous 4.8%.



Gross debt at the Parent Company amounted to US\$ 2.0 billion at the end of December 2001, equal to 1.43 times EBITDA for the year. At the same time EBITDA in 2001 was equal to 6.6 times financial expenses, this indicator being unchanged from the same period in 2000.

DEBT LEVERAGE AND COVERAGE					
	4Q00	3Q01	4Q01	2000	2001
Gross Debt / (Gross Debt + Equity)	25.2%	32.2%	28.3%	25.2%	28.3%
Gross Debt / LTM EBITDA	1.48	1.73	1.43	1.49	1.43
EBITDA / Interest Expenses	5.42	4.61	10.18	6.66	6.57

Capital Expenditure in 2001

CVRD invested US\$ 1.537 billion in 2001, slightly less than the previous year's figure of US\$ 1.602 billion, the highest in the Company's history. Investment decisions are based on rigorous analysis, with the central aim of creating shareholder value. In other words, the minimum return required from each investment, adjusted for risk, must be higher than the weighted average cost of capital for the Company.

Expenditure on acquisitions, US\$ 911.7 million, accounted for about 60% of total investment. The main items were the purchase of Ferteco which involved US\$ 566 million, 50% of Caemi's voting capital for US\$ 278 million and 50% of Mineração Sossego for US\$ 42.5 million.

Investments in projects totaled US\$ 264.4 million. US\$ 84.1 million was allocated to the construction of the São Luis Pelletizing Plant while US\$ 55.1 million in the mine-railroad-port infrastructure necessary to its implementation. This is the CVRD's twelfth pelletizing plant, and will be under operation on the 2Q02. Its nominal production capacity is 6 million tons of pellets per year. This pelletizing plant is the most modern in the world and its capex cost is very low, US\$ 31 per ton.



FINANCIAL STATEMENT - CONSOLIDATED

	R\$ million	
	2000	2001
Gross Operating Revenues	9,048	11,015
Value Added Tax	(266)	(441)
Net Operating Revenues	8,782	10,574
Cost of Goods Sold	4,905	(5,545)
Gross Income	3,877	5,029
Gross Margin (%)	44.1%	47.6%
Result of Investment Participation	152	(299)
Equity Income	152	102
Goodwill Amortization	-	(437)
Provision for Losses	-	-
Others	-	36
Operating Expenses	(1,391)	(2,009)
Selling	(156)	(246)
General & Administrative	(458)	(622)
Research and Development	(89)	(101)
Others	(688)	(1,040)
Financial Expenses	(707)	(957)
Financial Revenues	369	284
Monetary Variation	(325)	(1,066)
Gross Income	1,975	982
Discontinued Operations	184	1,770
Income Taxes	(11)	259
Net Earnings Before Minority Interest	2,148	3,011
Minority Interest	(15)	40
Net Earnings	2,133	3,051

BALANCE SHEET - CONSOLIDATED

	R\$ million	
	2000	2001
Assets		
Current Assets	6,111	7,387
Long Term Assets	2,515	2,672
Permanent Assets	15,204	16,346
Total	23,830	26,405
Liabilities and Stockholders' Equity		
Current Liabilities	5,133	5,335
Long Term Liabilities	7,928	9,137
Others	203	166
Shareholders' Equity	10,566	11,767
Capital	3,000	4,000
Reserves	7,566	7,767
Total	23,830	26,405



FINANCIAL STATEMENT – PARENT COMPANY

	R\$ million				
	4Q00	3Q01	4Q01	2000	2001
Gross Operating Revenues	1,404	1,840	1,809	5,169	6,617
Value Added Tax	(56)	(61)	(64)	(189)	(232)
Net Operating Revenues	1,348	1,779	1,745	4,980	6,385
Cost of Goods Sold	(704)	(863)	(891)	(2,531)	(3,261)
Gross Income	644	916	854	2,449	3,124
Gross Margin (%)	47.8	51.5	48.9	49.2	48.9
Result of Investment Participation	100	(572)	97	715	37
Equity Income	168	(6)	150	799	708
Goodwill Amortization	(11)	(296)	(89)	(27)	(437)
Provision for Losses	(57)	(270)	25	(57)	(245)
Others	-	-	11	-	11
Operating Expenses	(284)	(430)	(469)	(1,029)	(1,304)
Selling	(28)	(32)	(33)	(77)	(118)
General & Administrative	(66)	(90)	(123)	(222)	(338)
Research and Development	(28)	(30)	(30)	(87)	(101)
Others	(162)	(278)	(283)	(643)	(747)
Financial Expenses	(114)	(214)	(79)	(361)	(495)
Financial Revenues	94	30	(3)	185	83
Monetary Variation	(102)	(471)	467	(159)	(521)
Gross Income	338	(741)	867	1,800	924
Discontinued Operations	38	1,472	-	184	1,770
Income Taxes	156	476	(228)	149	357
Net Income	532	1,207	639	2,133	3,051
Net Income per Share (R\$)	1.38	3.14	1.66	5.54	7.95

BALANCE SHEET – PARENT COMPANY

	R\$ million				
	4Q00	3Q01	4Q01	2000	2001
Assets					
Current Assets	4,205	5,281	3,990	4,205	3,990
Long Term Assets	2,116	2,316	2,507	2,116	2,507
Permanent Assets	13,722	15,986	15,928	13,722	15,928
Total	20,043	23,583	22,425	20,043	22,425
Liabilities and Stockholders' Equity					
Current Liabilities	3,383	5,074	3,623	3,383	3,623
Long Term Liabilities	6,094	7,336	7,035	6,094	7,035
Shareholders' Equity	10,566	11,174	11,767	10,566	11,767
Capital	3,000	4,000	4,000	3,000	4,000
Reserves	7,566	7,174	7,767	7,566	7,767
Total	20,043	23,584	22,425	20,043	22,425



EQUITY INCOME – PARENT COMPANY

	R\$ million				
	4Q00	3Q01	4Q01	2000	2001
Ferrous					
Iron Ore and Pellets	20	93	(9)	253	328
Manganese and Ferro-Alloys	9	26	47	19	101
Non-Ferrous	-	-	-	-	-
Transportation	53	(85)	(33)	13	(57)
Shareholding Interests					
Steel	38	70	(40)	169	190
Pulp and Paper	(6)	12	(58)	8	(34)
Aluminum	49	(125)	239	327	170
Fertilizers	5	4	8	10	14
Others	-	-	(4)	-	(4)
Total	168	(5)	150	799	708

CAPITAL EXPENDITURES - 2001

By business area	US\$ million	%	By category	US\$ million	%
Ferrous Minerals	1,256.5	81.7%	Equity Investments	75.5	4.9%
Transportation	86.6	5.6%	Maintenance	231.9	15.0%
Non Ferrous Minerals	104.5	6.8%	Projects	264.4	17.2%
Energy	52.1	3.4%	Mineral Exploration	29.8	1.9%
Others	37.7	2.5%	Information Technology	17.5	1.1%
			Technological Research	6.6	0.4%
			Acquisitions	911.7	59.4%
Total	1,537.4	100.0%	Total	1,537.4	100.0%



SALES VOLUMES – PARENT COMPANY

	thousand tons				
	4Q00	3Q01	4Q01	2000	2001
IRON ORE AND PELLETS					
Foreign Market	20,755	24,237	24,154	79,643	90,039
Southern System	9,545	13,169	11,548	36,373	43,237
Fines	5,216	9,637	7,672	20,235	28,218
Lump	636	555	843	2,808	2,421
Pellets	3,693	2,977	3,033	13,330	12,598
Northern System	11,210	11,068	12,606	43,270	46,802
Fines	10,193	10,181	11,299	39,735	42,920
Lump	1,017	887	1,307	3,535	3,882
Domestic Market	9,874	10,532	9,661	37,097	39,909
Southern System	8,943	9,686	8,751	33,770	35,924
Fines	7,559	7,763	6,956	28,952	29,426
Lump	689	1,127	996	2,602	3,711
Pellets	695	796	799	2,216	2,787
Northern System	931	846	910	3,327	3,985
Fines	29	36	117	587	835
Lump	902	810	793	2,740	3,150
Iron Ore	26,241	30,996	29,983	101,194	114,563
Fines	22,997	27,617	26,044	89,509	101,399
Lump	3,244	3,379	3,939	11,685	13,164
Pellets	4,388	3,773	3,832	15,546	15,385
Total	30,629	34,769	33,815	116,740	129,948
OTHER PRODUCTS AND SERVICES	4Q00	3Q01	4Q01	2000	2001
Gold (Kg)	4,865	4,488	4,390	17,387	15,815
Foreign Market	4,865	4,488	4,390	17,370	15,815
Domestic Market	-	-	-	17	-
Manganese	322	13	5	1,300	215
Foreign Market	164	-	-	876	77
Domestic Market	158	13	5	424	138
Potash	127	124	95	561	503
Transportation Services	26,611	21,306	20,204	107,103	92,089
Railroads	16,046	14,078	13,640	65,945	60,371
Southern System	14,469	12,423	12,078	60,504	54,186
Northern System	1,577	1,655	1,562	5,441	6,185
Port Services	10,565	7,228	6,564	41,158	31,718
Southern System	10,004	6,434	5,974	39,027	29,233
Northern System	561	794	590	2,131	2,485



IRON ORE AND PELLETS SALES – PARENT COMPANY

million tons

GEOGRAPHICAL DESTINATION					
FOREIGN MARKET	4Q00	3Q01	4Q01	2000	2001
ÁSIA					
China	2.7	5.6	3.4	9.2	14.9
South Korea	1.9	1.6	1.3	7.0	6.0
Philippines	0.4	0.1	0.5	1.4	1.2
Japan	4.0	4.3	4.4	17.5	17.1
Taiwan	0.3	0.6	0.6	1.6	2.2
Others	0.1	0.4	0.6	0.4	1.1
Total	9.4	12.6	10.8	37.1	42.5
EUROPE					
Germany	2.3	2.7	2.9	8.2	10.1
Spain	0.8	0.5	1.0	2.9	2.9
France	0.9	0.9	1.1	2.9	3.9
Italy	0.9	1.0	1.4	4.8	5.1
United Kingdom	0.3	0.3	0.5	1.5	1.6
Others	2.4	3.2	3.4	8.2	10.8
Total	7.6	8.6	10.3	28.5	34.4
AMERICAS					
Argentina	0.5	0.4	0.5	1.4	1.9
United States	0.6	0.9	0.6	3.5	2.9
Others	0.4	0.5	0.2	2.0	1.5
Total	1.5	1.8	1.3	6.9	6.3
AFRICA/MIDDLE EAST / AUSTRALASIA					
Bahrain	0.5	0.3	0.3	2.0	1.7
Others	1.8	1.0	1.4	5.2	5.1
Total	2.3	1.3	1.7	7.2	6.8
TOTAL	20.8	24.3	24.1	79.7	90.0
DOMESTIC MARKET	4Q00	3Q01	4Q01	2000	2001
Steel Mills	4.5	5.2	5.3	15.5	20.2
Affiliated Pelletizing Companies	5.4	5.3	4.4	21.6	19.7
Total	9.9	10.5	9.7	37.1	39.9
TOTAL	30.7	34.8	33.8	116.8	129.9
ORIGIN	4Q00	3Q01	4Q01	2000	2001
Northern System	12.1	11.9	13.5	46.6	50.8
Southern System	18.6	22.9	20.3	70.1	79.1
TOTAL	30.7	34.8	33.8	116.8	129.9



IRON ORE AND PELLETS – FINANCIAL INDICATORS

	R\$ million				
HISpanoBRAS	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	1,080	882	998	3,933	3,608
Foreign Market	480	422	148	1,443	1,218
Domestic Market	600	460	850	2,490	2,390
Average Price (US\$/ton)	31.28	32.64	31.12	30.56	31.42
Net Operating Revenues	65	73	79	224	269
Cost of Goods Sold	(53)	(60)	(64)	(186)	(223)
Financial Results	2	4	(5)	5	2
Net Earnings	8	10	4	21	25
Gross Margin (%)	18.9	17.7	18.5	16.7	17.1
EBITDA	14	17	14	45	53
EBITDA Margin (%)	21.5	23.3	18.2	19.9	19.8
NIBRASCO	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	2,565	1,562	1,252	8,764	6,993
Foreign Market	627	514	432	2,398	2,311
Domestic Market	1,938	1,048	820	6,366	4,682
Average Price (US\$/ton)	30.65	29.22	27.90	30.13	29.80
Net Operating Revenues	150	109	99	478	482
Cost of Goods Sold	(127)	(102)	(88)	(404)	(423)
Financial Results	(2)	(8)	-	6	(7)
Net Earnings	9	(34)	7	34	14
Gross Margin (%)	15.4	6.6	11.1	15.4	12.3
EBITDA	12	24	14	59	69
EBITDA Margin (%)	8.3	22.2	14.0	12.4	14.3
Net Debt (in US\$ million)	8	7	6	8	6
- Short Term	2	3	2	2	2
- Long Term	6	5	4	6	4
ITABRASCO	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	752	742	995	3,486	3,287
Foreign Market	539	471	700	2,804	2,247
Domestic Market	213	271	295	682	1,040
Average Price (US\$/ton)	31.22	31.69	31.90	30.98	31.72
Net Operating Revenues	46	59	80	198	246
Cost of Goods Sold	(35)	(52)	(60)	(171)	(203)
Financial Results	3	2	(6)	4	1
Net Earnings	7	4	4	14	29
Gross Margin (%)	24.2	12.0	25.5	14.0	17.5
EBITDA	11	10	16	26	39
EBITDA Margin (%)	24.4	16.3	20.2	13.1	16.0



IRON ORE AND PELLETS – FINANCIAL INDICATORS

	R\$ million				
KOBRASCO	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	1,294	1,123	1,068	4,415	4,184
Foreign Market	824	493	558	3,682	2,135
Domestic Market	470	630	510	733	2,049
Average Price (US\$/ton)	30.95	31.19	31.20	30.05	30.93
Net Operating Revenues	76	91	85	241	307
Cost of Goods Sold	(59)	(68)	(67)	(188)	(238)
Financial Results	(22)	(53)	42	(45)	(66)
Net Earnings	(2)	(72)	53	6	(38)
Gross Margin (%)	22.3	25.3	21.1	21.7	22.5
EBITDA	20	24	19	59	75
EBITDA Margin (%)	25.8	26.4	22.9	24.4	24.4
Net Debt (in US\$ million)	122	149	129	122	129
- Short Term	-	20	-	-	-
- Long Term	122	129	129	122	129
SAMARCO	4Q00	3Q01	4Q01	2000	2001
Sales Foreign Market (thousand tons)	4,295	2,312	2,571	14,622	11,201
Average Price (US\$/ton)	31.03	28.56	32.00	29.40	29.70
Net Operating Revenues	243	167	208	756	764
Cost of Goods Sold	(135)	(73)	(103)	(403)	(353)
Financial Results	(44)	(98)	51	(168)	(157)
Net Earnings	25	(48)	117	11	106
Gross Margin (%)	44.3	56.0	50.6	46.7	53.8
EBITDA	87	86	89	319	369
EBITDA Margin (%)	35.9	51.8	42.7	42.1	48.3
Net Debt (in US\$ million)	316	259	277	316	277
- Short Term	170	140	167	170	167
- Long Term	146	119	110	146	110
GIIC *	4Q00	3Q01	4Q01	2000	2001
Sales Foreign Market (thousand tons)	n.a.	661	785	3,761	3,052
Net Operating Revenues	n.a.	35,151	29,031	151,619	127,168
Cost of Goods Sold	n.a.	(32,104)	(23,004)	(136,259)	(111,125)
Gross Profit	n.a.	3,047	6,027	15,360	16,043
Other Income	n.a.	427	244	4,711	1,763
S G & A	n.a.	(1,144)	(1,284)	(4,781)	(4,772)
Net Income	n.a.	2,330	4,987	15,290	13,034

* Financial Indicators according to IASC (International Accounting Standards Committee).



ITACO	4Q00	3Q01*	4Q01	2000	2001
Sales (thousand tons)					
Iron Ore	8,449	13,796	14,254	41,744	48,028
Pellets	867	1,966	1,727	7,344	8,270
Manganese	151	260	342	1,023	1,245
Bauxite	52	162	283	779	862
Alumina	20	42	57	200	169
Aluminum	30	35	32	163	153
Net Operating Revenues	316,643	384,594	381,037	1,349,761	1,458,434
Cost of Goods Sold	(296,840)	(348,026)	(342,010)	(1,252,605)	(1,333,644)
Equity Income	(1,838)	24,155	19,833	27,008	53,101
Net Income	(19,869)	546,832	81,692	71,091	648,696
EBITDA	7,251	571,637	26,799	69,365	657,216

* includes sale disposal of Cenibra

ALUMINUM - SELECTED FINANCIAL INDICATORS

	R\$ million				
MRN	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	2,826	2,760	3,175	11,242	10,952
Foreign Market	811	954	992	3,991	3,413
Domestic Market	2,015	1,806	2,183	7,251	7,539
Average Price (US\$/ton)	21.04	20.99	21.67	21.18	20.95
Net Operating Revenues	103	139	154	399	504
Cost of Goods Sold	(51)	(60)	(65)	(200)	(222)
Financial Results	1	(2)	(4)	7	(8)
Net Earnings	40	52	100	186	244
Gross Margin (%)	50.5	56.8	57.8	49.9	56.0
EBITDA	61	88	99	234	319
EBITDA Margin (%)	59.2	63.3	64.3	58.7	63.3
ALUNORTE	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	419	365	405	1,596	1,540
Foreign Market	210	205	232	795	819
Domestic Market	209	160	173	801	721
Average Price (US\$/ton)	198.83	184.94	167.23	196.63	185.51
Net Operating Revenues	165	177	172	590	687
Cost of Goods Sold	(116)	(122)	(140)	(415)	(498)
Financial Results	(62)	(157)	126	(139)	(204)
Net Earnings	(21)	(128)	139	23	(50)
Gross Margin (%)	29.7	31.1	18.6	29.7	27.5
EBITDA	35	64	37	176	217
EBITDA Margin (%)	21.2	36.2	21.5	29.8	31.6
Net Debt (in US\$ million)	437	429	425	437	425
- Short Term	-	-	-	-	-
- Long Term	437	429	425	437	425



ALUMINUM - SELECTED FINANCIAL INDICATORS

	R\$ million				
ALBRAS	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	90	80	70	366	332
Foreign Market	87	76	66	351	317
Domestic Market	3	4	4	15	15
Average Price (US\$/ton)	1,484.70	1,390.89	1,282.77	1,508.42	1,428.99
Net Operating Revenues	258	278	232	1,006	1,095
Cost of Goods Sold	(144)	(161)	(147)	(584)	(646)
Financial Results	(80)	(252)	222	(174)	(263)
Net Earnings	29	(196)	220	244	32
Gross Margin (%)	44.2	42.1	36.7	42.0	41.0
EBITDA	117	89	90	426	438
EBITDA Margin (%)	45.4	32.0	38.8	42.4	40.0
Net Debt (in US\$ million)	696	592	591	696	591
- Short Term	160	95	141	160	141
- Long Term	536	497	450	536	450
VALESUL	4Q00	3Q01	4Q01	2000	2001
Sales (thousand tons)	25	18	16	86	76
Foreign Market	9	7	5	30	23
Domestic Market	16	11	11	56	53
Average Price (US\$/ton)	1,844.00	1,784.68	1,757.16	1,912.41	1,913.54
Net Operating Revenues	78	77	67	271	303
Cost of Goods Sold	(59)	(55)	(50)	(199)	(214)
Financial Results	(1)	(9)	(1)	(4)	(9)
Net Earnings	13	12	7	41	43
Gross Margin (%)	24.4	28.6	25.4	26.6	29.4
EBITDA	37	28	14	132	82
EBITDA Margin (%)	47.4	36.4	20.9	48.7	27.1
Net Debt (in US\$ million)	29	3	3	29	3
- Short Term	26	-	1	26	1
- Long Term	3	3	2	3	2



EQUITY INCOME – PARENT COMPANY

R\$ million

COMPANY/PARTICIPATION	%	4Q00	3Q01	4Q01	2000	2001
DOCENAVE	100.00	37.3	(79.0)	(29.5)	15.8	(44.1)
DOCEPAR	100.00	(59.0)	0.0	0.0	(38.1)	0.0
ALUVALE	94.74	30.6	(120.7)	222.4	282.8	138.3
FLORESTAS	99.85	(7.6)	4.1	1.4	(3.0)	9.7
RDE (own operations)	99.80	68.9	72.3	(55.1)	147.5	172.0
ITACO	99.99	(5.3)	262.4	(132.3)	173.0	271.5
DOCEGEO	99.99	0.1	0.0	0.2	0.3	0.2
RDI	100.00	1.3	1.8	(1.1)	0.6	1.2
TACUMÃ (FCA)	100.00	16.8	0.0	0.0	(0.5)	0.0
URUCUM	100.00	1.8	6.3	(4.7)	11.6	7.3
TERM.VILA VELHA	99.89	(0.3)	2.0	1.2	3.2	6.0
VALE ENERGIA	90.00	0.0	0.0	0.0	0.0	0.0
NORPEL	99.90	0.0	(0.7)	0.6	0.2	0.5
M.ANDIRÁ (SOSSEGO)	99.50	(0.6)	(0.4)	0.3	(1.0)	(0.6)
PARÁ PIGMENTOS	75.50	0.0	0.0	0.1	0.0	0.1
SAMITRI	100.00	(7.9)	(31.3)	0.0	8.7	0.5
SOCOIMEX(consolidated)		0.0	0.0	0.0	5.6	0.0
MINERAÇÃO MATO GROSSO	100.00	(0.1)	0.0	0.0	(0.1)	0.0
SIBRA	98.16	0.0	5.7	51.5	0.0	71.0
ZAGAIA (FERTECO)	100.00	0.0	(107.5)	50.0	0.0	(60.0)
BELÉM	99.99	0.0	0.0	8.8	0.0	8.8
MSE	99.99	0.0	0.0	0.4	0.0	0.4
KSG	99.99	0.0	0.0	0.5	0.0	0.5
BRASAMERICAN LIMITED	99.70	0.0	0.0	(2.2)	0.0	(2.2)
BRASILUX	100.00	0.0	0.0	(2.4)	0.0	(2.4)
CELMAR	85.00	0.0	0.0	(55.4)	0.0	(55.4)
Total from SUBSIDIARIES		76.0	15.0	54.7	606.6	523.3
BAHIA SUL	-	0.0	0.0	0.0	0.0	0.0
MSG	51.00	2.3	2.8	(0.3)	7.4	6.0
CENIBRA	-	0.0	0.0	0.0	0.0	0.0
CST	22.85	14.7	(0.3)	27.2	51.7	14.2
NIBRASCO	51.00	4.5	(17.3)	1.9	17.5	(7.1)
FOSFÉRTIL	10.96	4.4	3.5	7.7	10.0	13.6
HISpanoBRAS	50.89	4.0	5.3	1.9	10.5	12.9
ITABRASCO	50.90	3.3	2.3	2.1	7.1	14.5
NOVA ERA SILICON	49.00	0.9	(0.2)	2.0	2.6	2.7
USIMINAS	11.46	12.9	0.2	(2.1)	35.3	0.6
CIA.FERROV.NORDESTE	30.00	(1.1)	0.0	0.0	(1.1)	0.0
KOBRASCO	50.00	(1.2)	(16.3)	6.8	2.8	(18.8)
FERROBAN	18.74	(2.8)	(0.7)	(10.6)	(8.8)	(20.5)
CSN	-	50.1	0.0	0.0	57.8	107.5
SAMARCO	50.00	0.0	0.0	58.7	0.0	58.7
BAOVALE	50.00	0.0	0.0	0.1	0.0	0.1
Total from AFFILIATES		92.0	(20.7)	95.4	192.8	184.4
Total		168.0	(5.7)	150.1	799.4	707.7



EQUITY INCOME – PARENT COMPANY

R\$ million

PROVISION FOR LOSSES	%	4Q00	3Q01	4Q01	2000	2001
VALEPONTOCOM	100.00	0.0	0.0	(18.0)	0.0	(18.0)
KOBRASCO	50.00	0.0	(19.7)	19.7	0.0	0.0
CIA.FERROV.NORDESTE	30.00	0.0	(32.9)	(0.5)	0.0	(33.4)
DOCEPAR	100.00	(56.9)	(5.5)	25.6	(56.9)	20.1
FCA	45.65	0.0	(108.0)	11.5	0.0	(96.5)
PARÁ PIGMENTOS	75.50	0.0	(103.7)	46.1	0.0	(57.6)
MINERAÇÃO MATO GROSSO	100.00	0.0	0.0	(0.4)	0.0	(0.4)
CELMAR	85.00	0.0	0.0	(59.2)	0.0	(59.2)
Total		(56.9)	(269.8)	24.8	(56.9)	(245.0)
GOODWILL AMORTIZATION	%	4Q00	3Q01	4Q01	2000	2001
FCA	45.65	0.0	(138.6)	(8.6)	0.0	(147.2)
GIIC (GULF)	50.00	0.0	(60.1)	0.0	0.0	(60.1)
PARÁ PIGMENTOS	75.50	(8.0)	(74.9)	0.0	(14.0)	(83.2)
RDME	100.00	0.0	0.0	(9.1)	0.0	(9.1)
CPFL	91.87	0.0	0.0	(3.2)	0.0	(3.2)
SIBRA	98.16	(1.1)	(19.3)	(19.3)	(4.6)	(77.2)
MINERAÇÃO MATO GROSSO	100.00	0.0	0.0	0.0	0.0	(1.6)
USIMINAS	11.46	(2.2)	(3.5)	(48.8)	(8.5)	(55.1)
Total		(11.3)	(296.4)	(89.0)	(27.1)	(436.7)
Gain on assets disposal and dividends		0.0	0.0	11.0	0.0	11.0
Total		99.8	(571.9)	96.9	715.4	37.0
EQUITY PARTICIPATION ON DOCENAVE	%	4Q00	3Q01	4Q01	2000	2001
NAVEDOCE/Seamar	100.00	27.8	0.2	(11.5)	19.2	3.5
Own operations	100.00	(6.6)	(157.0)	55.1	(27.6)	(106.7)
NAVEDOCE/Seamar (G/L Foreign Exchange)	100.00	16.4	77.5	(73.1)	24.4	59.1
Total		37.6	(79.3)	(29.5)	16.0	(44.1)
EQUITY PARTICIPATION ON DOCEPAR	%	4Q00	3Q01	4Q01	2000	2001
Açominas		0.3	0.0	0.0	3.8	0.0
CSN		0.0	0.0	0.0	26.4	0.0
Own operations (steel)		(59.6)	0.0	0.0	(68.5)	0.0
Total		(59.3)	0.0	0.0	(38.3)	0.0



EQUITY INCOME – PARENT COMPANY

R\$ million

EQUITY INCOME ON ALUVALE	%	4Q00	3Q01	4Q01	2000	2001
ALUNORTE	45.58	(10.9)	(59.7)	65.2	11.5	(22.6)
MRN	40.00	16.1	20.9	40.1	74.5	97.8
ALBRAS	51.00	14.5	(99.9)	112.4	124.4	16.5
VALESUL	54.51	7.1	6.7	3.7	22.3	23.4
Equity on Alunorte		0.4	0.0	1.2	25.0	1.2
Own operations		19.1	4.7	12.1	40.8	29.7
Total		46.3	(127.3)	234.7	298.5	146.0
EQUITY INCOME ON ZAGAIA	%	4Q00	3Q01	4Q01	2000	2001
Ferteco	100.00	0.0	7.6	41.6	0.0	51.5
MRS	10.48	0.0	(13.0)	8.2	0.0	(4.8)
Own operations		0.0	(102.1)	0.2	0.0	(106.7)
Total		0.0	(107.5)	50.0	0.0	(60.0)
EQUITY INCOME ON FLORESTAS RIO DOCE	%	4Q00	3Q01	4Q01	2000	2001
BAHIA SUL		0.0	0.0	0.0	0.0	0.0
Own operations		(7.6)	4.1	1.4	(3.0)	9.7
Total FRD		(7.6)	4.1	1.4	(3.0)	9.7
EQUITY INCOME ON ITACO	%	4Q00	3Q01	4Q01	2000	2001
US\$ million						
CSI	50.00	(1.6)	(2.2)	(0.2)	15.7	(5.2)
Rio Doce Pasha	-	1.2	0.7	0.0	2.3	0.7
RDL	100.00	(1.0)	3.2	0.7	1.4	5.0
RDA	100.00	0.2	0.0	0.3	0.4	0.3
RDME	100.00	2.5	(2.0)	3.5	1.4	(0.7)
Kaolin		0.3	0.2	0.0	0.3	0.2
CSN Aceros	62.50	(0.7)	0.0	(0.9)	(0.9)	(0.9)
Alunorte		0.0	0.0	0.0	0.0	0.0
Samitri		(0.1)	0.0	0.0	3.0	0.0
Samitri – foreign exchange losses		(4.9)	0.0	0.0	(4.6)	0.0
Aluvale	5.26	8.0	(1.1)	5.1	8.0	3.3
GIIC (GULF)	50.00	1.5	2.2	5.8	1.5	9.2
CVRD Overseas	100.00	0.0	21.5	11.5	0.0	43.9
Quadrem	9.00	0.0	0.0	(1.9)	0.0	(1.9)
Own operations		(24.3)	45.0	49.4	43.6	99.6
G/L Exchange		10.7	24.0	(111.4)	16.4	(40.4)
Total Itaco		(8.2)	91.5	(38.1)	88.5	113.1

“Some of the statements included in this report are forward-looking statements. These statements are subject to specific products market changes and general local and global macroeconomic performance. In addition, they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CVRD to be materially different from any future results, performance or achievements of CVRD expressed or implied by the forward-looking statements.”