

BR GAAP



**Companhia
Vale do Rio Doce**

Press Release 1Q02

BOVESPA: VALE3, VALE5
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COMPANHIA VALE DO RIO DOCE FIRST QUARTER PERFORMANCE IN 2002

The results of CVRD reported in this press release refer to the Parent Company only and were calculated according to general accepted accounting principles in Brazil (Brazilian GAAP).

Rio de Janeiro, May 15, 2002 – For the first quarter of 2002, Companhia Vale do Rio Doce (CVRD) has presented a very solid performance, reporting net earnings of R\$ 738 million. Net earnings including exceptional non recurrent items as provisions for losses on equity investments, was R\$ 633 million, the equivalent of R\$ 1.65 per share.

Gross operating revenues totalled R\$ 1.601 billion and cash generation, as measured by EBITDA (earnings before interest, tax, depreciation and amortization), amounted to R\$ 728 million. EBITDA margin, the ratio between EBITDA and net revenue, was 47.2%, confirming CVRD's capacity for converting revenues into operating profit and reflecting its operational excellence. These results were obtained in a scenario of appreciation of the Brazilian real against the US dollar and were not positively affected by non recurrent items, as capital gains from asset sales. The exchange rate volatility contributed negatively to the revenue, EBITDA and net income generation.

This is the first time that CVRD releases consolidated quarterly financial information in US GAAP. The US GAAP figures are being released simultaneously to Parent Company's quarterly financial statements in Brazilian GAAP. Consolidated adjusted net earnings, according to the US GAAP method, amounted to US\$ 304 million, and EBITDA totaled US\$ 444 million.

Sales volume of iron ore and pellets in the Parent Company amounted to 33.663 million tons, almost the same as 4Q01, despite an unfavourable seasonal effect, as the first quarter used to be the weaker quarter of the year. Consolidated sales reached 38.019 million tons.

Capital expenditures reached US\$ 157.6 million. Investment in greenfield (São Luís, Sossego, and hydroelectric power plants) and brownfield projects (Gongo Soco iron ore mine, Taquari-Vassouras potash mine, and pier III at Ponta da Madeira port) amounted to US\$ 81.1 million. The expected rate of return on these projects are much higher than the Company's weighted average cost of capital. Therefore, they will contribute in the near future to shareholder value creation.

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CVRD

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RELEVANT EVENTS

On the completion of CVRD's global offering of common shares belonging to the Brazilian Federal Government and the BNDES, a US\$ 1.9 billion transaction, the Company's capital free float has risen to 58.5%. CVRD's common shares began trading on the New York Stock Exchange (NYSE) on March 21, 2002, as ADRs level III, with ticker symbol RIO. As consequence of this successful deal, there was a surge in liquidity of CVRD shares traded on BOVESPA and NYSE.

In March, CVRD successfully completed a US\$ 300 million 5-year bond issue with a spread of 455 basis points over US Treasuries. Despite the rise seen over the last few weeks in the Emerging Market Bond Index Brazil (EMBI Brazil), which reflects Brazilian sovereign debt spreads, bonds issued by CVRD continue to trade above their initial issue price, reflecting the confidence of capital markets in the Company's solid financial situation.

The construction works for development of the Sossego copper mine started this quarter. Sossego is expected to be commissioned in 2004 to produce 140,000 tons of copper concentrate and 3 tons of gold per year.

In May, CVRD acquired the stake owned by Anglo American plc in Salobo Metais for US\$ 50.9 million, so obtaining full ownership of the company. The pre-feasibility study for the Salobo copper project is due to be completed by the end of 2002.

The São Luís pellet plant was inaugurated in March and has a nominal production capacity of 6 million tpy. The plant is still in the experimental operational phase and is expected to begin commercial production in June this year, being a new cash generation source for the Company.

CVRD has signed a co-operation agreement with Nucor, the largest steelworks in the US, with a view to jointly exploiting opportunities in the production of metallics.

SHORT TERM PROSPECTS

There are growing indications of the start of a synchronized global recovery, with the exception of Japan, although it is expected to be lower than the recovery seen in 1999.

In the USA, Europe and Emerging Asia, leading indicators of economic activity, growing consumer and business confidence levels and the behavior of industrial output, all suggest that global economic conditions are on the road to recovery, which will have positive implications for ore and metal demand. In Brazil's case, despite the fact that economic recovery is proceeding more slowly than previously predicted, there is no doubt that it is nonetheless happening.

Global production of crude steel, as reported by the International Iron and Steel Institute (IISI), increased by 2.1% in 1Q02 compared to the same period in the previous year. The most notable growth was seen in Asia, where production expanded by 10.7%, more than compensating for the cutback in other regions, such as the European Union (- 5%) and North America (- 4.8%). Production in China was up by a substantial 26%, Taiwan 6.8%, and South Korea 2.9%, while production in Japan was down by 3.1%.

In 1Q02, imports by China, totaling 23.8 million tons, were up 21.9% yoy, helping to sustain strong demand for iron ore.

Signs of recovery in the demand for pellets began to appear earlier than expected, leading CVRD to alter its original production plans for 2002. Basically, it will no longer be necessary to shut down production at the Company's pellet plants over the next quarters to avoid accumulation of inventories, even with the São Luís pellet plant coming fully on stream in June this year.



The US Geological Survey leading indicator of non ferrous metals prices, which usually anticipates commodity prices three quarters ahead, has been showing rises in recent months, despite the growth in inventory levels. As a matter of fact, metals prices area already recovering since November 2001, but a stronger recovery is expected to take place in 2H02.

Persistently low nominal interest rates have led gold prices to appreciate significantly, and these are expected to remain around US\$ 300 per troy ounce for the short term.

SALES VOLUME AND REVENUES

Iron ore and pellet sales volume in 1Q02, despite the seasonality, which usually means that the first quarter is the weakest for the year, was very high. The Parent Company sold 33.663 million tons of iron ore and pellets, exceeding the volume sold in 1Q01 by 11.6% and practically the same as that sold in the previous quarter – 33.815 million tons. Parent Company sales volume covers its shipments of iron ore and pellets, including the sale of pellet feed to the pelletizing joint ventures (Nibrasco, Itabrasco, Hispanobras and Kobrasco).

Sales of ore fines accounted for 80.3% of iron ore and pellets shipments, lumps 10%, and pellets 9.7%. In the quarter, the Parent Company acquired 1.769 million tons of pellets from the pelletizing joint ventures, compared to 2.729 million in 4Q01.

Consolidated sales volumes of iron ore and pellets amounted to 38.019 million tons compared to 38.660 million tons in 4Q01 and 33.066 million tons in 1Q01. These sales affect the results of the Parent Company either directly or indirectly through equity income.

CONSOLIDATED SALES OF IRON ORE AND PELLETS			
	thousand tons		
Iron Ore	1Q 01	4Q 01	1Q 02
Parent Company	21,394	25,294	25,787
Samitri*	3,657	-	-
Samarco *	195	272	336
Urucum *	162	186	233
Ferteco *	-	3,639	2,503
MBR *	-	-	1,384
QCM *	-	-	68
Total	25,408	29,391	30,311
Pellets	1Q 01	4Q 01	1Q 02
Parent Company + JVs	5,816	5,626	5,279
Samarco *	1,470	1,121	1,315
Ferteco *	-	2,130	619
GIIC *	372	392	412
QCM *	-	-	83
Total	7,658	9,269	7,708
Total	33,066	38,660	38,019

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

JVs: Nibrasco, Itabrasco, Hispanobras and Kobrasco

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

Samarco: acquired on May 30, 2000

GIIC: acquired on October 9, 2000

Ferteco: acquired on April 27, 2001

MBR and QCM: Caemi acquired on December 07, 2001



If we were to disregard the volume attributed to CVRD's stake in Caemi – Minerações Brasileiras Reunidas (MBR) and Quebec Cartier Mining Company (QCM) - whose acquisition was concluded in December 2001, the volume shipped amounted to 36.484 million tons, up 10.3% in relation to 1Q01 and 5.6% lower than in 4Q01. The fall in volume shipped in 1Q02 compared to 4Q01, of 2.176 million tons, is explained by the 2.647 million ton drop in Ferteco's sales. The Parent Company, together with all the other subsidiaries and affiliates, as shown in the table above, presented a higher sales volumes compared to 4Q01.

Some 85% of iron ore and pellets shipments were exported. Sales of iron ore amounted to 30.311 million tons, while sales of pellets totalled 7.708 million tons.

Sales of gold amounted to 115,400 ounces in 1Q02, compared to 141,100 in 4Q01 and 108,300 in 1Q01.

General cargo (products other than iron ore and pellets) transported by railroad, measured in net ton kilometres (ntk), amounted to 5.2 billion ntk (Vitoria a Minas 2.7 billion ntk, Carajás 665 million ntk and Centro-Atlântica 1.8 billion ntk). This performance was practically the same as in 4Q01 and 5.4% higher than 1Q01. General cargo handling in the ports and maritime terminals of CVRD was 12.7% down compared to 4Q01, but 9.1% higher than in 1Q01.

GENERAL CARGO RAILROAD TRANSPORTATION			
	million ntk		
	1Q 01	4Q 01	1Q 02
EF Vitória a Minas	2,643	2,791	2,737
EF Carajás	356	423	665
Total Parent Company	2,999	3,214	3,402
Ferrovias Centro Atlântica	1,962	1,993	1,829
Total	4,961	5,207	5,231

The end of power rationing resulted in a recovery in alumina and aluminum sales. Alunorte sold 439,000 tons of alumina in 1Q02, up 8.4% in relation to the previous quarter and up 20.9% on 1Q01. Albras shipped 88,000 tons in 1Q02, 25.7% more than in 4Q01. Sales of Valesul amounted to 21,000 tons, compared to 16,000 tons in 4Q01.

Gross operating revenues amounted to R\$ 1.601 billion, 82.8% of which was either denominated in, or linked to, the US dollar. Exports accounted for 62.8% of sales. Besides the Brazilian market, the main markets for CVRD's products were Europe (25.9%) and Asia (23.7%).

Due to growing exports of iron ore to China, which were up 29.4% in relation to 4Q01 and 41.9% compared to 1Q01, the percentage of Parent Company revenue from sales to that country of 9.7% exceeded that to Japan, 7.7%. In volume terms, in 1Q02 China accounted for 13% of pellets and iron ore sales, compared to Japan's 11%, Germany's 10% and South Korea's 6%.

Iron ore sales rose as a percentage of total revenue, from 59.2% in 4Q01 to 61.8% in 1Q02. Pellet sales accounted for 15.4% of total revenues, while transportation represented 14.3%.



GROSS REVENUE – PARENT COMPANY

	million R\$					
	1Q 01	%	4Q 01	%	1Q 02	%
Iron Ore	759	55,2	1.071	59,2	989	61,8
Pellets	235	17,1	305	16,9	246	15,4
Gold	57	4,1	99	5,5	80	5,0
Railroads	210	15,3	210	11,6	188	11,7
Ports	50	3,6	60	3,3	42	2,6
Potash	38	2,8	34	1,9	38	2,4
Others	26	1,9	31	1,6	18	1,1
Total	1.375	100	1.810	100	1.601	100

EARNINGS STABILITY

Net earnings on 1Q02, excluding non recurrent exceptional items, was R\$ 738 million. Such items, amounting to R\$ 76 million, include provisions for losses on equity investments (Docepar - R\$ 56 million, FCA - R\$ 37 million, Valepontocom - R\$ 15 million) and the reversion of provision for contingencies (R\$ 32 million).

1Q02 earnings were negatively affected by the volatility of the Real/US dollar exchange rate, through its impact on net operating revenues and monetary variation.

Net earnings including non recurrent exceptional items was R\$ 633 million, in line with the R\$ 639 million reached on 4Q01.

The results from subsidiaries and affiliates were up by R\$ 92 million, contributing R\$ 152 million to quarterly earnings. Iron ore and pellets companies generated a R\$ 151 million contribution to earnings, manganese and ferro-alloys contributed R\$ 20 million, and aluminum, R\$ 65 million, despite the fact that aluminum average prices on the London Metal Exchange remained below US\$ 1,400 per ton. Transportation companies contributed with a R\$ 76 million loss, mainly because of provisions for tax contingencies made in Docepar.

RESULTS OF EQUITY INVESTMENTS - BY BUSINESS AREA

	million R\$		
Business Area	1Q 01	4Q 01	1Q 02
Ferrous Minerals			
Iron Ore and Pellets	103	10	151
Manganese and Ferro-Alloys	(19)	16	20
Non-Ferrous Minerals	(4)	47	5
Transportation	37	(31)	(76)
Steel	169	(90)	(9)
Pulp and Paper / Fertilizers	5	(109)	11
Aluminum	17	239	65
Others	-	(22)	(15)
Total	308	60	152

The cost of goods sold (COGS), of R\$ 852 million, was R\$ 64 million lower in relation to 4Q01, due mainly to the R\$ 52 million drop in the cost of pellet purchases and a R\$ 14 million drop in the price of fuel oil and gas.



COST OF GOODS SOLD

	million R\$					
	1Q 01	%	4Q 01	%	1Q 02	%
Personnel	97	13.8	127	13.9	123	14.4
Materials	92	13.0	116	12.7	114	13.4
Fuel	74	10.5	94	10.3	80	9.4
Electrical Energy	18	2.6	29	3.2	27	3.2
Outsourced Services	95	13.5	137	15.0	128	15.0
Acquisition of Products	168	23.8	195	21.3	143	16.8
Depreciation and Depletion	115	16.3	154	16.8	173	20.3
Others	46	6.5	64	7.0	64	7.5
Total	705	100	916	100	852	100

Operational expenses were reduced by a significant R\$ 215 million in 1Q02, compared with 4Q01. As well as a cut in operational expenses of R\$ 178 million, sales & administrative expenses, and research & development costs were also down.

Monetary variation, reflecting the difference in the exchange rate between the end of 4Q01 and the end of 1Q02, amounted to R\$ 443 million and net operating revenues decreased R\$ 201 million.

EBITDA OF R\$ 728 MILLION

EBITDA generated in 1Q02 amounted to R\$ 728 million, 9.5% lower than the R\$ 804 million reported in 4Q01. Fluctuations in quarterly EBITDA tended to reflect the volatility in the Brazilian real/US dollar exchange rate. Average Real/US dollar exchange rate has moved from R\$ 2.5187/USD in 4Q01 to R\$ 2.3801/USD in 1Q02.

The drop in net operating revenues of R\$ 201 million, driven by the appreciation in the Brazilian real against the US dollar, was the main reason for the drop in EBITDA, compared with the previous quarter.

Dividends received from subsidiaries and affiliates amounted to R\$ 38 million, and non-cash adjustments for non-recurrent exceptional items amounted to R\$ 45 million.

Ferrous minerals accounted for 85% of EBITDA in the Parent Company, logistics 10% and non-ferrous minerals (gold and potash) 5%.

INVESTMENTS

Investments carried out in the first quarter of 2002 amounted to US\$ 157.6 million. The US\$ 81.1 million spent on projects accounted for 51.5% of this sum.

Disbursements on projects in the iron ore area amounted to US\$ 43.6 million. US\$ 15.5 million was invested in the construction of the São Luís pellet plant, US\$ 14.3 million on the infrastructure needed for its operation, and US\$ 10.7 million on iron ore logistics (locomotives, pier III at the port of Ponta da Madeira and enlargement of the stock yards).

Investments in hydroelectric power plants absorbed US\$ 22.3 million: US\$ 13.8 million on Aimorés, US\$ 4.3 million on Candonga, US\$ 3.5 million on Funil and the remainder on other projects still in the development phase where construction has yet to begin (Capim Branco I & II and Foz do Chapecó).



Logistics projects required investments of US\$ 10 million, while production expansion of the potash mine absorbed US\$ 1.6 million.

US\$ 3.4 million of capital was injected into Mineração Serra do Sossego to finance the development of the copper mine.

Investments in mineral prospecting amounted to US\$ 5 million, while US\$ 3.8 million was spent on information technology and US\$ 2.6 million on environmental protection measures.

CAPITAL EXPENDITURES - 1Q 02					
By Business Area	US\$ million	%	By Category	US\$ million	%
Ferrous Minerals	104.7	66.4%	Equity Investments	3.1	2.0%
Transportation	13.7	8.7%	Maintenance	60.7	38.5%
Non Ferrous Minerals	12.2	7.7%	Projects	81.1	51.5%
Energy	22.7	14.4%	Mineral Exploration	5.0	3.2%
Others	4.4	2.8%	Environmental Protection	2.6	1.7%
			Information Technology	3.8	2.4%
			Technological Research	1.3	0.9%
Total	157.6	100.0%	Total	157.6	100.0%



SELECTED FINANCIAL INDICATORS

	million R\$		
	1Q 01	4Q 01	1Q 02
Gross Revenues	1,375	1,809	1,601
Gross Margin (%)	46.6	47.5	44.8
Net Income *	660	639	633
Net Income per Share (R\$)*	1.71	1.66	1.65
EBITDA	689	804	728
EBITDA Margin (%)	52.2	46.1	47.2
ROE annualized (%)	24.2	25.9	21.0
Gross Debt (US\$ million)	2,172	2,000	2,566
Net Debt (US\$ million)	1,550	1,722	1,648
Exports (US\$ million)	382	428	427
Investments (US\$ million) **	101	243	158

* net earnings including the effect of exceptional items, non recurrent

** not included acquisitions

NET INCOME

	million R\$
	1Q 02
Excluding Exceptional Non Recurrent Items	738
Including Exceptional Non Recurrent Items	633



FINANCIAL STATEMENT

	million R\$		
	1Q 01	4Q 01	1Q 02
Gross Operating Revenues	1,375	1,809	1,601
Value Added Tax	(54)	(64)	(57)
Net Operating Revenues	1,321	1,745	1,544
Cost of Goods Sold	(705)	(916)	(852)
Gross Income	616	829	692
Gross Margin (%)	46.6	47.5	44.8
Result of Investment Participation	308	60	152
Equity Income	298	150	284
Goodwill Amortization	(26)	(89)	(66)
Provision for Losses	25	(1)	(67)
Others	11	0	1
Operating Expenses	(185)	(407)	(192)
Selling	(25)	(33)	(28)
General & Administrative	(56)	(123)	(99)
Research and Development	(20)	(30)	(22)
Others	(84)	(221)	(43)
Financial Results	(388)	385	(50)
Financial Expenses	(96)	(95)	(106)
Financial Revenues	39	13	32
Monetary Variation	(331)	467	24
Operating Income	351	867	602
Discontinued Operations	242	-	-
Income Taxes	67	(228)	31
Net Income*	660	639	633
Net Income per Share (R\$)*	1.71	1.66	1.65

* net earnings including the effect of exceptional items, non recurrent

BALANCE SHEET

	million R\$		
	1Q 01	4Q 01	1Q 02
Assets			
Current Assets	4,673	3,990	4,986
Long Term Assets	1,989	2,506	2,562
Permanent Assets	13,134	15,928	16,283
Total	19,796	22,425	23,831
Liabilities and Stockholders' Equity			
Current Liabilities	3,244	3,623	4,649
Long Term Liabilities	5,654	7,036	7,099
Shareholders' Equity	10,898	11,767	12,083
Capital	3,000	4,000	4,000
Reserves	7,898	7,767	8,083
Total	19,796	22,425	23,831



SALES VOLUMES - PARENT COMPANY			
			thousand tons
IRON ORE AND PELLETS	1Q 01	4Q 01	1Q 02
Foreign Market	20,418	24,154	24,479
Southern System	7,978	11,548	13,628
Fines	4,379	7,672	10,409
Lump	554	843	656
Pellets	3,045	3,033	2,563
Northern System	12,440	12,606	10,851
Fines	11,450	11,299	9,746
Lump	990	1,307	1,105
Domestic Market	9,757	9,661	9,184
Southern System	8,504	8,751	8,296
Fines	7,218	6,956	6,651
Lump	702	996	924
Pellets	584	799	721
Northern System	1,253	910	888
Fines	465	117	210
Lump	788	793	678
Iron Ore	26,546	29,983	30,379
Fines	23,512	26,044	27,016
Lump	3,034	3,939	3,363
Pellets	3,629	3,832	3,284
Total	30,175	33,815	33,663
OTHER PRODUCTS AND SERVICES	1Q 01	4Q 01	1Q 02
Gold (Kg)	3,367	4,390	3,591
Foreign Market	3,367	4,390	3,591
Domestic Market	-	-	-
Manganese	161	202	-
Foreign Market	77	77	-
Domestic Market	84	125	-
Potash	133	95	113
Transportation Services	25,966	20,204	18,775
Railroads	16,611	13,640	13,258
Southern System	15,223	12,078	11,574
Northern System	1,388	1,562	1,684
Port Services	9,355	6,564	5,517
Southern System	8,940	5,974	4,745
Northern System	415	590	772



IRON ORE AND PELLETS SALES - PARENT COMPANY			
	million tons		
FOREIGN MARKET	1Q 01	4Q 01	1Q 02
ASIA			
China	3.1	3.4	4.4
South Korea	1.5	1.3	2.1
Philippines	0.4	0.5	0.6
Japan	4.3	4.4	3.7
Taiwan	0.8	0.6	0.4
Others	0.1	0.6	-
Total	10.2	10.8	11.2
EUROPE			
Germany	2.2	2.9	3.4
Spain	0.6	1.0	0.8
France	0.6	1.1	1.3
Italy	1.2	1.4	1.0
United Kingdom	0.4	0.5	0.7
Others	2.0	3.4	2.9
Total	7.0	10.3	10.1
AMERICAS			
Argentina	0.5	0.5	0.4
United States	0.9	0.6	0.9
Others	0.3	0.2	0.3
Total	1.7	1.3	1.6
AFRICA/MIDDLE EAST / AUSTRALASIA			
Bahrain	0.3	0.3	0.8
Others	1.2	1.4	0.8
Total	1.5	1.7	1.6
TOTAL	20.4	24.1	24.5
DOMESTIC MARKET	1Q 01	4Q 01	1Q 02
Steel Mills	4.8	5.3	5.1
Affiliated Pelletizing Companies	5.0	4.4	4.0
Total	9.8	9.7	9.1
TOTAL	30.2	33.8	33.6
ORIGIN	1Q 01	4Q 01	1Q 02
Northern System	13.7	13.5	11.7
Southern System	16.5	20.3	21.9
TOTAL	30.2	33.8	33.6

AVERAGE PRICE OF IRON ORE AND PELLETS			
	US\$/ton		
DESTINATION	1Q 01	4Q 01	1Q 02
Iron Ore – Foreign Market	15.03	14.69	14.51
Iron Ore – Domestic Market	12.53	12.28	11.64
Pellets	29.21	29.17	28.81



EQUITY INCOME				
				million R\$
COMPANY/PARTICIPATION	%	1Q 01	4Q 01	1Q 02
DOCENAVE	100.00	39	(29)	17
ALUVALE	94.74	8	222	62
FLORESTAS RIO DOCE	99.85	1	2	3
RDE	99.80	74	(55)	34
ITACO	99.99	77	(133)	72
DOCEGEO	99.99	-	-	-
RDI	100.00	-	(1)	-
TACUMÃ (FCA)	100.00	-	-	-
URUCUM	100.00	2	(5)	8
TERM.VILA VELHA	99.89	-	1	-
NORPEL	99.90	-	1	1
PARÁ PIGMENTOS	75.50	-	-	5
SAMITRI	100.00	9	-	-
VALEPONTOCOM	100.00	-	-	(16)
SIBRA	99.21	(6)	51	33
ZAGAIA (FERTECO)	100.00	-	50	29
BELÉM	99.99	-	9	2
KSG	99.99	-	1	-
CELMAR	85.00	-	(56)	-
BRASAMERICAN LIMITED	99.70	-	(2)	1
BRASILUX	100.00	-	(2)	-
Total from SUBSIDIARIES		204	54	251
MSG	51.00	1	-	1
CST	22.85	(12)	27	(3)
NIBRASCO	51.00	2	2	(2)
FOSFÉRTIL	10.96	1	8	4
HISPANOBRAS	50.89	3	2	3
ITABRASCO	50.90	1	2	1
NOVA ERA SILICON	49.00	-	2	1
USIMINAS	11.46	-	(2)	1
KOBRASCO	50.00	(6)	7	2
FERROBAN	18.74	(4)	(11)	(4)
CSN	-	108	-	-
SAMARCO	50.00	-	59	29
Total from AFFILIATES		94	96	33
Total from EQUITY INCOME		298	150	284
	%	1Q 01	4Q 01	1Q 02
PROVISION FOR LOSSES				
VALEPONTOCOM	100.00	-	(18)	-
KOBRASCO	50.00	-	19	-
CIA.FERROV.NORDESTE	30.00	-	-	(2)
DOCEPAR	100.00	25	-	(59)
FCA	45.65	-	11	(6)
PARÁ PIGMENTOS	75.50	-	46	-
CELMAR	85.00	-	(59)	-
Total from PROVISION FOR LOSSES		25	-	(67)



COMPANY/PARTICIPATION	%	1Q 01	4Q 01	1Q 02
GOODWILL AMORTIZATION				
FCA	45.65	-	(9)	(31)
GIC	50.00	-	-	-
PARÁ PIGMENTOS	75.50	(4)	-	-
RDME	100.00	-	(9)	-
CPFL	91.87	-	(3)	(1)
SIBRA	99.21	(20)	(19)	(19)
USIMINAS	11.46	(2)	(49)	-
CAEMI	16.82	-	-	(13)
BELÉM	99.99	-	-	(2)
Total from GOODWILL AMORTIZATION		(26)	(89)	(66)
Gain on assets disposal and dividends		11	1	1
Total		308	60	152
EQUITY PARTICIPATION ON DOCENAVE	%	1Q 01	4Q 01	1Q 02
NAVEDOCE/Seamar	100.00	7	(12)	-
Own operations	100.00	-	55	15
NAVEDOCE/Seamar (G/L Foreign Exchange)	100.00	32	(73)	2
Total Docenave		39	(30)	17
EQUITY PARTICIPATION ON ALUVALE	%	1Q 01	4Q 01	1Q 02
ALUNORTE	45.58	(21)	65	5
MRN	40.00	15	40	10
ALBRAS	51.00	(1)	112	39
VALESUL	54.51	4	4	3
Equity on Alunorte		-	1	1
Own operations		11	12	7
Total Aluvale		8	234	65



EQUITY PARTICIPATION ON ITACO US\$ million	%	1Q 01	4Q 01	1Q 02
CSI	50.00	(1)	-	-
RDL	100.00	1	1	2
RDA	100.00	-	-	-
RDME	100.00	(2)	4	(1)
CSN Aceros	62.50	-	(1)	-
Caemi	16.82	-	-	3
Aluvale	5.26	-	5	1
GHC	50.00	1	2	2
CVRD Overseas	100.00	5	11	10
Quadrem	9.00	-	(2)	-
Own operations		6	57	13
G/L Exchange		25	(111)	1
Total Itaco		35	(34)	31
EQUITY PARTICIPATION ON ZAGAIA	%	1Q 01	4Q 01	1Q 02
Ferteco	100.00	-	42	29
MRS	10.48	-	8	-
Total Zagaia		0	50	29



IRON ORE AND PELLETS – FINANCIAL INDICATORS – NON AUDITED

	million R\$		
	1Q 01	4Q 01	1Q 02
HISPANOBRAS			
Sales (thousand tons)	832	998	907
Foreign Market	312	148	487
Domestic Market	520	850	420
Average Price (US\$/ton)	30.65	31.12	31.38
Net Operating Revenues	52	79	67
Cost of Goods Sold	(45)	(64)	(58)
Financial Results	2	(5)	1
Net Earnings	6	4	5
Gross Margin (%)	13.5	19.0	13.4
EBITDA	9	14	11
EBITDA Margin (%)	17.3	17.7	16.4
NIBRASCO	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	2,010	1,371	1,000
Foreign Market	806	432	407
Domestic Market	1,204	939	593
Average Price (US\$/ton)	30.31	27.90	30.39
Net Operating Revenues	123	99	71
Cost of Goods Sold	(107)	(88)	(70)
Financial Results	1	0	(2)
Net Earnings	3	7	(4)
Gross Margin (%)	13.0	11.1	1.4
EBITDA	9	17	5
EBITDA Margin (%)	7.3	17.2	7.0
ITABRASCO	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	775	995	877
Foreign Market	497	700	644
Domestic Market	278	295	233
Average Price (US\$/ton)	31.19	31.90	31.35
Net Operating Revenues	49	80	66
Cost of Goods Sold	(46)	(60)	(57)
Financial Results	3	(6)	(1)
Net Earnings	2	4	2
Gross Margin (%)	6.1	25.0	13.6
EBITDA	2	16	8
EBITDA Margin (%)	4.1	20.0	12.1



IRON ORE AND PELLETS – FINANCIAL INDICATORS – NON AUDITED

	million R\$		
	1Q 01	4Q 01	1Q 02
KOBRASCO			
Sales (thousand tons)	981	1,068	856
Foreign Market	561	558	436
Domestic Market	420	510	420
Average Price (US\$/ton)	30.79	31.20	31.69
Net Operating Revenues	61	85	64
Cost of Goods Sold	(47)	(67)	(50)
Financial Results	(32)	41	(4)
Net Earnings	(12)	53	3
Gross Margin (%)	23.0	21.2	21.9
EBITDA	16	19	15
EBITDA Margin (%)	26.2	22.4	23.4
Net Debt (in US\$ million)			
- Short Term	-	-	-
- Long Term	128	129	150
Total	128	129	150
SAMARCO			
Sales (thousand tons)	3,399	2,571	3,301
Average Price (US\$/ton)	28.83	29.55	28.48
Net Operating Revenues	198	208	213
Cost of Goods Sold	(96)	(103)	(109)
Financial Results	(64)	51	(15)
Net Earnings	8	117	58
Gross Margin (%)	51.5	50.5	48.8
EBITDA	93	91	93
EBITDA Margin (%)	47.0	43.8	43.7
Net Debt (in US\$ million)			
- Short Term	170	167	154
- Long Term	127	109	93
Total	297	276	247
FERTECO			
Sales (thousand tons)	n.a	4,352	3,259
Foreign Market	n.a	3,653	2,470
Domestic Market	n.a	699	789
Average Price (US\$/ton)	n.a	16.83	15.96
Net Operating Revenues	n.a	187	127
Cost of Goods Sold	n.a	(139)	(85)
Financial Results	n.a	(7)	(5)
Net Earnings	n.a	58	29
Gross Margin (%)	n.a	25.7	33.1
EBITDA	n.a	57	52
EBITDA Margin (%)	n.a	30.5	40.9
Net Debt (in US\$ million)			
- Short Term	n.a	52	28
- Long Term	n.a	94	94
Total	n.a	146	122



IRON ORE AND PELLETS – FINANCIAL INDICATORS – NON AUDITED

	million R\$		
GIIC*	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	744	785	823
Net Operating Revenues	28,561	29,031	34,372
Cost of Goods Sold	(26,112)	(23,004)	(29,486)
Gross Profit	2,449	6,027	4,886
Other Income	610	244	112
S G & A	(1,163)	(1,284)	(1,102)
Net Income	1,896	4,987	3,896
* financial indicators according to IASC (International Accounting Standards Committee).			
ITACO	1Q 01	4Q 01	1Q 02
Sales (thousand tons)			
Iron Ore	10,213	14,254	14,266
Pellets	2,128	1,727	1,800
Manganese	275	342	246
Bauxite	265	283	140
Alumina	36	57	33
Aluminum	43	32	43
Net Operating Revenues	344,642	381,037	390,094
Cost of Goods Sold	(322,102)	(342,010)	(346,965)
Equity Income	8,025	19,833	16,744
Net Income	10,055	81,692	24,743
EBITDA	33,453	26,799	37,493



MANGANESE AND FERRO-ALLOYS - FINANCIAL INDICATORS - NON AUDITED

	million R\$		
SIBRA	1Q 01	4Q 01	1Q 02
Sales – Ferro-alloys (thousand tons)	25	91	29
Foreign Market	10	10	10
Domestic Market	15	81	19
Average Price (US\$/ton)	582.53	314.01	445.67
Sales - Manganese (thousand tons)	211	314	278
Foreign Market	189	288	242
Domestic Market	22	26	36
Average Price (US\$/ton)	41.74	49.38	55.11
Net Operating Revenues	45	104	62
Cost of Goods Sold	(29)	(64)	(32)
Financial Results	(5)	(14)	(2)
Net Earnings	(6)	49	34
Gross Margin (%)	35.6	38.5	48.4
EBITDA	(5)	47	26
EBITDA Margin (%)	(11.1)	45.2	41.9
Net Debt (in US\$ million)			
- Short Term	33	24	18
- Long Term	41	24	24
Total	74	48	42
CPFL	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	34	56	37
Foreign Market	18	13	13
Domestic Market	16	43	24
Average Price (US\$/ton)	533.34	338.37	517.01
Net Operating Revenues	38	42	39
Cost of Goods Sold	(26)	(28)	(27)
Financial Results	0	3	1
Net Earnings	5	9	10
Gross Margin (%)	31.6	33.3	30.8
EBITDA	6	0	9
EBITDA Margin (%)	15.8	-	23.1
Net Debt (in US\$ million)			
- Short Term	12	6	2
- Long Term	-	-	-
Total	12	6	2



ALUMINUM - SELECTED FINANCIAL INDICATORS - ADJUSTED AND NON AUDITED

	million R\$		
MRN	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	2,185	3,175	1,781
Foreign Market	581	992	485
Domestic Market	1,604	2,183	1,296
Average Price (US\$/ton)	21.39	21.67	19.46
Net Operating Revenues	87	154	76
Cost of Goods Sold	(38)	(65)	(40)
Financial Results	-	(4)	(2)
Net Earnings	37	100	24
Gross Margin (%)	56.1	57.8	47.4
EBITDA	58	99	36
EBITDA Margin (%)	67.0	64.3	47.4
ALUNORTE	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	363	405	427
Foreign Market	170	232	222
Domestic Market	193	173	205
Average Price (US\$/ton)	198.83	167.23	161.55
Net Operating Revenues	150	172	165
Cost of Goods Sold	(107)	(140)	(136)
Financial Results	(98)	126	(11)
Net Earnings	(43)	139	10
Gross Margin (%)	28.7	18.6	17.6
EBITDA	51	37	35
EBITDA Margin (%)	34.0	21.5	21.2
Net Debt (in US\$ million)			
- Short Term	-	-	(60)
- Long Term	405	425	455
Total	405	425	395
ALBRAS	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	90	70	88
Foreign Market	87	66	84
Domestic Market	3	4	4
Average Price (US\$/ton)	1,532.90	1,282.77	1,319.81
Net Operating Revenues	277	232	274
Cost of Goods Sold	(162)	(147)	171
Financial Results	(119)	222	(11)
Net Earnings	(1)	220	76
Gross Margin (%)	41.5	36.6	162.4
EBITDA	122	90	106
EBITDA Margin (%)	44.0	38.8	38.7
Net Debt (in US\$ million)			
- Short Term	130	141	30
- Long Term	528	450	524
Total	658	591	554



ALUMINUM - SELECTED FINANCIAL INDICATORS - ADJUSTED AND NON AUDITED

	million R\$		
VALESUL	1Q 01	4Q 01	1Q 02
Sales (thousand tons)	16	16	21
Foreign Market	2	5	9
Domestic Market	14	11	12
Average Price (US\$/ton)	2,107.06	1,757.16	1,720.97
Net Operating Revenues	60	67	78
Cost of Goods Sold	(41)	(50)	(64)
Financial Results	(3)	(1)	(1)
Net Earnings	8	7	6
Gross Margin (%)	31.5	25.4	17.9
EBITDA	17	14	14
EBITDA Margin (%)	28.5	20.9	17.9
Net Debt (in US\$ million)			
- Short Term	33	1	1
- Long Term	3	2	2
Total	36	3	3

"This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Comissão de Valores Mobiliários and the U.S. Securities and Exchange."