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Companhia Vale do Rio Doce
Form 6-K
November 15, 2005

Table of Contents

**United States Securities and Exchange Commission
Washington, D.C. 20549**

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the**

**Securities Exchange Act of 1934
For the month of November 2005**

Companhia Vale do Rio Doce

Avenida Graça Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F Form 40-F

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes No

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82-____.)

Table of Contents

Table of Contents

BRGAAP Press Release

BRGAAP Financial Pages

Equity Investee Information 09/30/2005

Signature Page

Table of Contents

BR GAAP

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NYSE: RIO, RIOPR
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SUSTAINING PROFITABLE GROWTH

CVRD s performance in the third quarter of 2005 (3Q05)

Rio de Janeiro, November 9, 2005 – Companhia Vale do Rio Doce (CVRD) has been showing excellent financial and operational performance, reaching and exceeding several existing records in the last few quarters. Past investment, together with significant gains in productivity, have resulted in record sales, with new records being set in this quarter for the shipment of iron ore, pellets and potash, as well as in the general cargo transported and port operations. CVRD is operating at full capacity in most of its units and every ton produced is being shipped to its clients. Despite the cost pressures provoked by the economic cycle and the significant appreciation in the Brazilian Real, profit margins continue significantly higher than the historic average, while cash generation has been sufficient to finance a huge investment program, as well as providing a considerable return on capital for the shareholders. At the same time, the Company has reported strong growth in its balance sheet.

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Iron ore and pellet shipments of 63.977 million tons, with shipments amounting to 184.578 million tons in the first nine months of the year.

§ Record potash sales of 197,000 tons, with sales of 464,000 tons accumulated in the period to the end of September.

§ General cargo carried for clients by CVRD railroads, of 8.242 billion net ton kilometres (ntk), exceeding the previous record of 7.952 billion ntk. CVRD's railroads transported 22.006 billion ntk of general cargo in 9M05.

§ Record levels of cargo handled for clients at the Company's ports, of 8.315 million tons, corresponding to 22.908 million tons for the first nine months of 2005.

The financial and operational information contained in this press release, except where otherwise indicated, was consolidated in accordance with Brazilian generally accepted accounting principles (Brazilian GAAP). According to the criteria of Brazilian GAAP, those companies in which CVRD has effective control, or shared control as defined by shareholders agreement, are included in the consolidated figures. In the instances where CVRD has effective control, the consolidation is carried out on a 100% basis and the difference between this amount and the percentage of CVRD's equity stake in the subsidiary is discounted at the minority shareholding line. CVRD's main subsidiaries are Caemi, Alunorte, Albras, RDM, RDME, RDMN, Urucum Mineração, Docenave, Ferrovia Centro-Atlântica (FCA), Rio Doce Europa, Itaco, CVRD Overseas and Rio Doce International Finance. For companies in which control is shared, the consolidated figures are proportional to the equity stake held by CVRD in each company. The main companies in which CVRD has shared control are MRN, Valesul, Kbrasco, Nibrasco, Hispanobras, Itabasco, GIIC, Samarco and CSI.

Table of Contents**BR GAAP**

- § Gross revenues of R\$ 9.042 billion, up 14.0% on 3Q04. From the period January to September 2005, gross revenues totalled R\$ 26.146 billion, up 23.1% on the same period a year earlier.
- § Consolidated exports for the period January to September 2005, of US\$ 5.010 billion, up 20.1% compared to the same period in 2004. CVRD's sales to external markets in 2005 reinforced the Company's position as Brazil's largest private sector exporter.
- § Net exports (exports less imports) in the first nine months of 2005, of US\$ 4.501 billion, up 28.4% on the figure reported in 9M04. CVRD's contribution to Brazil's trade balance continues to be extremely significant, accounting for 13.8% of the national trade surplus of US\$ 32.664 billion recorded in this period.
- § Operating profit, as measured by EBIT (earnings before interest and tax), of R\$ 3.765 billion, up 24.4% on 3Q04, totalling R\$ 10.897 billion for the first nine months of this year.
- § EBIT margin of 42.8%, 260 basis points higher than EBIT margin in 3Q04.
- § Cash generation, as measured by EBITDA (earnings before interest, tax, depreciation and amortization) of R\$ 4.318 billion, 26.0% up on 3Q04.
- § EBITDA for the 12-month period ending on September 30, 2005, amounted to R\$ 15.503 billion, 26.6% higher than reported for the year 2004, of R\$ 12.249 billion.
- § Net earnings of R\$ 2.711 billion, corresponding to R\$ 2.35 per share, up 18.1% when compared to 3Q04. In the first nine months of the year, net earnings amounted to R\$ 7.806 billion, R\$ 6.78 per share, up 58.2% compared to the earnings in the same period last year of R\$ 4.933 billion.
- § Return on equity (ROE) in 3Q05 of 35.9%, compared to 38.3% in 2Q05.
- § Investments¹ in 3Q05 of US\$ 917 million, and US\$ 2.309 billion for the period January to September 2005.

SELECTED FINANCIAL INDICATORS

	3Q04	2Q05	3Q05	9M04	R\$ million 9M05
Gross operating revenues	7,932	10,051	9,042	21,236	26,146
Exports (US\$ million)	1,484	1,951	1,723	4,170	5,010
EBIT	3,026	4,756	3,765	7,773	10,896
EBIT margin (%)	40.2%	49.8%	42.8%	37.4%	43.5%
EBITDA	3,427	5,334	4,318	9,246	12,500
Net earnings	2,296	3,479	2,711	4,933	7,805
Net earnings per share (R\$)	1.99	3.02	2.35	4.29	6.78
Capex (US\$ million)	424.0	821.3	917.0	1,270.3	2,308.6

¹ according to the generally accepted accounting principles in the

United States
(US GAAP)

OUTLOOK FOR THE BUSINESS

Global economic growth remains on track, in spite of the continuing high prices of crude oil and refined oil products that contribute to increases in production costs bringing some uncertainty over the future.

World economic expansion has undergone some variations since 2003, but these were not enough to deflect it from a path of expansion higher than the long-term trend. After a surge in the end of 2003 and the beginning of 2004, global growth slowed down somewhat, converging to levels below than the 6% posted during that period. Expansion picked up again in 1Q05, before another soft patch driven by the global inventories cycle.

2

Table of Contents

BR GAAP

Nevertheless, in 3Q05 industrial production and international trade again expanded firmly. Also, leading indicators for manufacturing industry – important for the demand for ores and metals – showed significant strength.

The global Purchasing Managers' Index (PMI) for manufacturing industry, computed by JP Morgan, reached a 13-month peak in October, consistent with a manufacturing output growth rate of 6% p.a. The figures indicate balanced growth across the regions, with increases in the Euro Zone, principally in Germany, its leading economy, and Japan, where the manufacturing PMI is the highest since September 2004 and 2005, respectively. In the US there was a slight decrease in October, but after a very high level in the previous months.

Long-term interest rates, in spite of some recent volatility, continue to be very low, and stock markets have been strong, stimulated by companies' increasing profits and more solid balance sheets. Credit spreads, as well as premiums demanded on long-term debt securities, are now tight in comparison with historic averages.

Oil prices, after a peak in nominal terms in August reflecting market nervousness on the impact of hurricanes in the US, have fallen during the last two months.

In 3Q05, the US economy grew at an annual rate of more than 3% for the tenth quarter running, in spite of the effects of Hurricane Katrina.

Increased oil prices led to US monthly inflation in September being the highest since 1980, with the 12-month inflation reaching 4.7%. However, core inflation is at 2% p.a. We expect the US Federal Reserve to take monetary policy on a less expansionary course, continuing to increase short-term interest rates to attempt to avoid secondary pass-through effects on domestic prices from the high prices of oil and oil products. The short-term real interest rate in the US is still close to zero even after the increases of 300 basis points in the nominal rate between June 2004 and October 2005.

The Chinese economy posted annualized GDP growth above 9% for the ninth consecutive quarter. Industrial production growth stabilized at 16% p.a. since 2Q05, while fixed assets investments, an important leading indicator for steel consumption, show an annual growth rate of 27%.

Since urbanization is still low in China, similar to Brazil's level of 45 years ago, and since its manufacturing industry has not yet reached the capital-intensive production stage, there is significant potential for expansion of demand for ore and metals over the next 10 to 15 years.

China's economic development, intensive in metals consumption – a long-term phenomenon – is a key difference between the current expansion cycle and those of the 1980s and '90s, when the demand for mineral products depended basically upon fluctuations in mature economies, which were more exposed to cyclical fluctuations and where the importance of manufacturing industry output is naturally declining.

On the other hand, the investment cycle in the ores and metals industry, which began a pickup in 2003 after the contraction that followed the South East Asian crisis, that caused significant increase in costs of equipment and engineering services and in the time taken to conclude new projects. This has two important consequences: the first is the lengthening of the cycle, as supply responds more slowly to the context of higher prices; and the second is that the attractiveness of new projects requires higher long term prices.

Table of Contents

BR GAAP

Forecasts of an excess in supply of metals in the second half of 2005 did not materialize. On the contrary, inventories of aluminum and copper diminished in September and October. Copper prices have tested the barrier of US\$ 4,000/ton, unprecedented in the last 20 years, and aluminum prices are again varying around US\$ 2,000/ton, level reached in the March of this year, and highest since January 1995.

With firm indications of industrial production growth worldwide in the coming quarters, low inventory levels, and the absence of any projects adding significant increment in the supply of copper concentrate, this situation is very likely to continue.

In aluminum, China's increased production has called for higher imports of alumina and this has been a determining factor in the current excess global demand, reflected in a significant raise in spot prices, now above US\$ 500/ton, more than double their levels of 2001-2. We do not expect this imbalance to be corrected in the next 24 months. World steel production was 6.3% up year-on-year in 9M05, led strongly by China, where production rose 27.4%. Chinese production is now more than 31% of world production, and exceeds the aggregate production of Europe of the 25 and the NAFTA countries.

China's iron ore imports in 9M05 were 198.9 million tons, 31.7% more than in 9M04. In the context of the stability of demand in the rest of the world, the increase of almost 50 million tons in Chinese imports is a good indicator of the substantial pressure of the global demand.

The existence of a spot iron ore market provides short-term signals on the degree of balance between supply and demand. The change in estimated spot transactions from 4% of seaborne trade in 2003 to 9%, and the persistence of prices higher than those in the long-term contract market gives us a good indication of continuation of the excess demand for iron ore. This information is even more important if we consider that this is happening in an environment in which inventories continue to be low, without any signal of increase, and in which the iron ore industry has been working at full capacity since the second half of 2003.

Among the products for which global demand benefits most strongly from China's economic growth are those, such as iron ore, alumina (bauxite), copper concentrate and nickel, in which reserves are limited in volume and/or quality precisely the markets in which CVRD either has an excellent existing position (iron ore and alumina) or is investing to become one of the largest global players (copper and nickel).

RELEVANT EVENTS

Consolidation of the investment grade rating

After the upgrade by Moody's Investor Service of CVRD's credit risk from Ba1 to *Baa3*, corresponding to investment grade, this rating was confirmed by two other important rating agencies, Standard & Poor's Rating Services with a *BBB* rating, and Dominion Bond Rating Services, with a rating of *BBB low*.

As a result, besides being the first Brazilian company to receive an investment grade rating, CVRD is the only Brazilian company classified as investment grade by three of the world's most important rating agencies.

Table of Contents

BR GAAP

These decisions consolidate market perception on CVRD's high quality credit risk.

New tranche of CVRD 2034 issued

In October, CVRD issued US\$ 300 million in bonds due 2034 making up a single series with its US\$ 500 million 2034 issued on January 15, 2004.

Purchase offers from investors were more than twice supply. The placement, which provides an yield to investor of 7.65% per year, will lead to magnifying the market liquidity of CVRD 2034 and lengthening the average maturity of the Company's debt. This issuance is in line with the strategic aim of minimizing the Company refinancing risk while at the same time strengthening the positive perception of CVRD's credit quality by the global capital markets.

Acquisition offer for Canico

In September, CVRD made an offer for the acquisition of all the common stock of the Canadian mining exploration company Canico Resource Corp (Canico) for CAN\$17.50 (Canadian dollars) per common share, to be paid in cash. Canico focuses on the development of the Onça Puma lateritic nickel project in the Brazilian state of Pará. Due to the location of Canico's sole asset and existing efficient infrastructure in Carajás, also in the state of Pará, Brazil, there are significant synergies to be exploited.

Investment in new pelletizing plants

A US\$ 759 million investment by CVRD's subsidiary Caemi in its Itabiritos project was approved.

The project consists of construction of a pelletizing plant (US\$ 462 million) at Vargem Grande, in the state of Minas Gerais, Brazil, with nominal production capacity of 7 Mtpy, an iron ore concentration plant at the Pico mine (US\$ 282 million) and a 4-km iron ore pipeline (US\$ 15 million), to carry the ore between these two operational units. Operational start-up is scheduled for 2008.

At the same time CVRD approved the development of the third pelletizing plant of Samarco, at Ponta Ubu, in the state of Espírito Santo, for an estimated investment of US\$ 1.183 billion, to increase its current pellet production capacity by 7.6 Mtpy to 21.6 Mtpy.

Of this total, US\$ 518 million will be invested in the pelletizing plant, US\$ 240 million in an iron ore concentration plant at the Alegria mine, and US\$ 300 million in an iron ore pipeline parallel to the existing one, linking these two units the remainder being invested in the mine and in expansion of the shipment and storage capacity. This operation is scheduled to start-up in the first half of 2008.

CVRD holds 50% of Samarco, which represents an integral part of its business strategy in pellets.

Development of the 118 project approved

In October, CVRD's Board of Directors approved the investment to develop the 118 oxide copper project. The estimated cost is US\$ 232 million, with start-up planned for first half 2008. Estimated average production capacity is 36,000 tpy of copper cathode, with forecast useful life of 11 years.

Table of Contents

BR GAAP

The project has synergies with the Sossego mine, through the utilization of this mine's deposit of oxide ore in its processing plant, and with the Vermelho nickel project, through the use of the sulfuric acid plants.

Further expansions of bauxite and alumina output capacity

In line with the strategic focus on upstream in the aluminum production chain, in which CVRD has strong competitive advantages, the Board of Directors approved expansion of the Paragominas bauxite mine and Alunorte's alumina refinery both in the state of Pará, Brazil.

US\$ 196 million will be invested in the second phase of Paragominas, which will add 4.5 Mtpy of bauxite to the 5.4 Mtpy capacity of the first phase, currently under development. Conclusion of the first phase is set for 1Q07, and of the second phase for 2Q08.

The construction of stages 6 and 7 of Alunorte, each with production capacity of 925,000 tpy of alumina, will require investment of US\$ 846 million. This project is expected to be concluded in 2Q08, when the refinery will reach nominal capacity of 6.26 Mtpy.

Dividends

The priorities for use of the Company's cash flow are: financing of the growth opportunities that generate value, appropriate management of the balance sheet, and return to shareholders. A total of US\$ 1.3 billion was distributed to shareholders this year, and of US\$ 3.4 billion in the last four years.

On October 31, 2005, CVRD paid dividends to its shareholders consisted of R\$ 1.8 billion, equivalent to R\$ 1.57 per common or preferred outstanding share. This amount corresponds to the second portion of the minimum dividend announced in January of R\$ 1.1 billion together with the additional dividend proposed in September of R\$ 678 million.

In 2005 CVRD has paid R\$ 3.09 billion to its shareholders, or R\$ 2.68 per common or preferred outstanding share, an increase of 36% over the amount paid in 2004 and representing average annual growth of 39% since 2002.

GROSS REVENUES OF R\$ 9.042 BILLION

CVRD's gross revenue in 3Q05 amounted to R\$ 9.042 billion, 14.0% higher than that reported in 3Q04, of R\$ 7.932 billion, being the second-highest in the Company's history. The increase in the prices of products sold by CVRD contributed R\$ 2.885 billion to this revenue growth. On the other hand, the appreciation of the Brazilian Real against the US dollar during these quarters, of 21.3%, had a negative impact on the Company's gross revenue of R\$ 1.676 billion, considering that 86% of revenues are denominated in US dollars.

The retroactive effect of the iron ore and pellet price increases on revenues in 3Q05 amounted to R\$ 52 million, while in 2Q05 the effect was R\$ 779 million. Disregarding these effects, gross revenues in 2Q05 and 3Q05 would have been, respectively, R\$ 9.272 billion and R\$ 8.990 billion.

Sales of iron ore accounted for 70.6% of CVRD's total revenue in 3Q05, while non-ferrous minerals accounted for 4.7%. The aluminum chain accounted for 10.6% of the Company's gross revenues, logistics services 10.4%, and steel products, 3.8%.

Table of Contents

BR GAAP

Brazil accounted for the largest slice of CVRD's sales in 3Q05, amounting to 23.6% of gross revenue. Shipments to Europe accounted for 27.1% of revenues in the quarter, of which Germany received the most, accounting for 8.1% of total sales. Sales to Asia accounted for 30.8%, China accounting for 15.8% of Company's total sales.

In the first nine months of 2005, gross revenues generated by CVRD amounted to R\$ 26.146 billion, 23.1% higher than the R\$ 21.236 billion reported for the same period in 2004.

Ferrous minerals record sales of iron ore

Sales of iron ore and pellets in 3Q05 amounted to a record 63.977 million tons, composed by 55.203 million tons of iron ore and 8.774 million tons of pellets.

In the first nine months of 2005, CVRD sold 157.331 million tons of iron ore, up 17.845 million tons compared to the same period last year and 3.159 million tons more than the whole of 2003.

As demand for iron ore continues extremely tight, a large proportion of the shipment growth was due to gains in productivity achieved in the production complexes of the Southern System. As well as a good operational performance, the start-up of operations at the Fábrica Nova mine was fundamental in providing the additional capacity for the Company to expand its sales.

In 3Q05, CVRD purchased 4.613 million tons of iron ore from third parties' mining companies located in the Iron Quadrangle, in the state of Minas Gerais, Brazil to supplement its production and meet the demands of its clients. In this same quarter, CVRD's iron ore production set a new record of 63.168 million tons. In the first nine months of the year, purchases from third parties totalled 13.109 million tons, up 11.9% on the amount purchased in the same period in 2004, of 11.710 million tons of iron ore.

A temporary occurrence of problems with the port terminal of a US client caused by Hurricane Katrina caused a reduction in pellet sales in 3Q05, to 8.774 million tons, compared to pellet sales of 10.160 million tons in 3Q04. Pellet sales in 9M05 totalled 27.247 million tons, compared to 30.013 million in the same period in 2004.

19.375 million tons of iron ore and pellets were shipped to Europe, 30.3% of the total. 6.293 million tons were sold to Germany, 3.028 million tons to France and 3.089 million tons to Italy. China, CVRD's largest buyer, accounted for 14.852 million tons, 23.2% of the total and Japan for 6.240 million tons, 9.8% of the total.

Sales to Brazil amounted to 11.568 million tons, which represented 18.1% of the overall sales total. Of this amount, 8.722 million tons were sold to the steel industry and pig iron producers, while 2.846 million tons were sold to the pellet joint ventures, which after being transformed into pellets, were then exported.

Gross revenues generated by iron ore shipments amounted to R\$ 4.463 billion, while pellet shipments generated R\$ 1.625 billion. Together, the revenues obtained from the sales of these two products represented 67.3% of the Company's total revenue in 3Q05. The retroactive effect of the iron ore and pellet price increase in 3Q05 amounted to R\$ 52 million, while in 2Q05 a difference of R\$ 779 million was accounted for as a result of the increase.

Table of Contents

BR GAAP

Revenues obtained from the operation of pelletizing joint ventures in Tubarão amounted to R\$ 19 million.

Manganese sales in 3Q05, amounted to 271,000 tons, 13.4% less than in 3Q04. Comparing manganese sales in 3Q05 with those in 2Q05, there was an increase of 77,000 tons.

Sales of ferro-alloys, of 136,000 tons, were in line with the volume sold in the same quarter in 2004, but 9.9% lower than in 2Q05. The drop in volume sold had been already expected, due to the temporary shutdown of the equivalent of one third of CVRD's total ferro-alloy production capacity from August this year, which resulted in a 15% drop in production in 3Q05, compared to the previous quarter.

Revenues from the sale of manganese in 3Q05 amounted to R\$ 49 million, while sales of ferro alloys generated revenues of R\$ 226 million.

Ferro-alloy prices have already started to show signs of stabilization, it being possible to observe some recovery from September, due to the market's reaction to the shrinkage in global production.

In 3Q05, ferrous minerals – iron ore, pellets, manganese ore and ferro-alloys – were responsible for 70.6% of the Company's total revenues, of R\$ 6.381 billion.

Bauxite, alumina and primary aluminum

Given the stabilization of the production capacity in the short term, there were no remarkable changes in the quarterly sales volumes of bauxite, alumina and aluminum.

In 3Q05, bauxite sales amounted to 1.422 million tons, down 7.0% compared to 3Q04, but practically in line with the sales in the previous quarter. The drought in the Amazon region harmed the navigation through Trombetas river, negatively affecting bauxite shipments. Since the raining season starts in the last quarter of the year, this problem was already eliminated.

Alumina sales amounted to 504,000 tons in 3Q05, almost the same as the volume in 3Q04, but 37.3% higher than that sold in 2Q05. With the Alunorte refinery operating at full capacity and producing at a rate of 2.5 million tons a year, the fluctuation in the volume sold in each quarter was basically caused by the use of swaps with other producers, with the aim of maximizing sales profitability.

The quantity of primary aluminum sold, 122,000 tons in 3Q05, was 6.1% higher than the sales recorded in 3Q04, but the same as that sold in 2Q05.

In 3Q05, gross revenue generated by the sale of products in the aluminum chain amounted to R\$ 955 million, 10.6% of the Company's total gross revenue.

Copper

In 3Q05, sales of copper concentrate amounted to 96,000 tons, 9,000 tons less than the amount sold in 2Q05, but the same as that sold in 3Q04. Sales accumulated in the first nine months of 2005 amounted to 286,000 tons.

Copper production from the Sossego mine continues to be below nominal capacity, due to the delay in the delivery of drilling machines: of the four ordered, only one

Table of Contents

BR GAAP

is in service. Once the new equipment comes into operation, being more suited to the type of rock found at Sossego, we expect the rate of production, and consequently sales, to increase from 1Q06.

The higher prices compensated for the effect of the lower volume sold in 3Q05 on revenues. In this quarter, total revenue from the shipment of copper concentrate amounted to R\$ 214 million, bringing the total for 9M05 to R\$ 643 million.

Industrial minerals

In 3Q05, kaolin sales amounted to 280,000 tons, compared to 303,000 tons in the previous quarter and 318,000 tons in 3Q04. The drop in volume was partially due to the postponement of a shipment of 18,000 tons to Japan, from the end of September to October, due to problems with the vessel involved. Sales of this product generated gross revenues of R\$ 99 million.

Sales of potash, of 197,000 tons, were 52.7% higher than the sales reported in 2Q05, and 22.4% higher than in 3Q04. The seasonal effect as a result of the harvest planting was responsible for the increase in demand, which was partly met by the use of stock that had been accumulated at the beginning of this year. Production capacity at the Taquari-Vassouras potash mine has been increased from 600,000 tons to 850,000 tons a year, and from 2006 the mine should be operating at full capacity. Gross revenue from the potash sales in 3Q05 amounted to R\$ 111 million. Gross revenue obtained from the sales of potash and kaolin in the first nine months of 2005, amounted to R\$ 581 million.

Logistics services

In 3Q05, logistics services generated gross revenue of R\$ 938 million – 10.4% of the Company's total revenue, up 10.6% on 2Q05, and up 17.4% compared to 3Q04. In the first nine months of this year, gross revenues from logistics services amounted to R\$ 2.510 billion, an increase of 12.3% when compared to revenues in the same period a year earlier, of R\$ 2.236 billion.

General cargo carried by CVRD railroads contributed with revenues of R\$ 694 million, while port services produced R\$ 142 million, and coastal shipping and port support services R\$ 102 million.

In 3Q05 CVRD's railroad network transported 8.242 billion ntk of general cargo, a new record and up 3.7% on 3Q04, during which period the network recorded 7.952 billion ntk. The main cargo transported consisted of agricultural products, 39.1% of the total, steel industry inputs and products, 37.0%, and building materials and forestry products, 6.9%. For the first time, the transport of agricultural products exceeded that of products in the steel production chain, as a consequence of the movement of goods from the harvest and CVRD's exploitation of its growth potential.

The Company's ports and maritime terminals handled 8.315 million tons of general cargo, compared to 7.454 million tons in 3Q04.

Table of Contents**BR GAAP****SALES VOLUME IRON ORE AND PELLETS**

	3Q04	%	2Q05	%	3Q05	%	9M05	%
Iron ore	50,872	83	52,969	86	55,203	86	157,331	85
Pellets	10,160	17	8,748	14	8,774	14	27,247	15
Total	61,032	100	61,717	100	63,977	100	184,578	100

thousand
tons**SALES VOLUME ORES AND METALS**

	3Q04	2Q05	3Q05	9M04	9M05
Manganese	313	194	271	679	663
Ferro alloys	133	151	136	430	423
Copper concentrate	96	105	96	130	286
Potash	161	129	197	465	464
Kaolin	318	303	280	896	863
Bauxite	1,530	1,401	1,422	3,900	4,056
Alumina	508	367	504	1,312	1,335
Aluminum	115	123	122	358	367

thousand
tons**LOGISTICS SERVICES**

	3Q04	2Q05	3Q05	9M04	9M05
Railroads (million ntk)	7,952	7,755	8,242	21,408	22,006
Ports (thousand tons)	7,454	8,280	8,315	21,787	22,908

VOLUME SOLD BY DESTINATION IRON ORE AND PELLETS

	3Q04	%	2Q05	%	3Q05	%	9M05	%
Asia	22.8	37.4	22.5	36.5	26.0	40.6	71.2	38.6
China	12.1	19.8	12.3	19.9	14.9	23.3	38.7	21.0
Japan	5.4	8.9	6.6	10.7	6.2	9.7	18.6	10.1
South Korea	3.2	5.2	1.3	2.1	2.9	4.5	6.7	3.6
Emerging Asia (ex-China)	2.1	3.4	2.3	3.7	2.0	3.1	7.2	3.9
Europe	19.6	32.1	20.6	33.4	19.4	30.3	58.0	31.4
Germany	6.8	11.1	6.5	10.5	6.3	9.8	18.7	10.1
France	3.2	5.2	3.0	4.9	3.0	4.7	8.6	4.7
Italy	2.3	3.8	3.4	5.5	3.1	4.8	8.7	4.7
Others	7.3	12.0	7.7	12.5	7.0	10.9	22.0	11.9
Brazil	11.2	18.4	11.4	18.5	11.6	18.1	34.2	18.5
USA	1.1	1.8	1.1	1.8	0.9	1.4	3.3	1.8
RoW	6.3	10.3	6.1	9.9	6.1	9.5	17.9	9.7
Total	61.0	100.0	61.7	100.0	64.0	100.0	184.6	100.0

million
tons

10

Table of Contents**BR GAAP****GROSS REVENUES BY PRODUCT**

	3Q04		2Q05		3Q05		9M05		R\$ million
		%		%		%		%	
Iron ore and pellets	4,331	54.6	7,015	69.8	6,087	67.3	17,023	65.1	
Iron ore	3,133	39.5	5,072	50.5	4,463	49.4	12,288	47.0	
Pellets	1,199	15.1	1,943	19.3	1,625	18.0	4,735	18.1	
Pelletizing plants operation services	17	0.2	13	0.1	19	0.2	53	0.2	
Manganese and ferro-alloys	594	7.5	443	4.4	275	3.0	1,216	4.7	
Copper concentrate	196	2.5	229	2.3	215	2.4	643	2.5	
Potash	103	1.3	76	0.8	111	1.2	267	1.0	
Kaolin	126	1.6	111	1.1	99	1.1	314	1.2	
Aluminum	1,081	13.6	928	9.2	955	10.6	2,923	11.2	
Logistics	799	10.1	848	8.4	938	10.4	2,510	9.6	
Railroads	566	7.1	631	6.3	694	7.7	1,831	7.0	
Ports	117	1.5	123	1.2	142	1.6	379	1.4	
Shipping	117	1.5	94	0.9	102	1.1	301	1.2	
Steel products	670	8.4	379	3.8	340	3.8	1,171	4.5	
Others	15	0.2	11	0.1	3	0.0	25	0.1	
Total	7,932	100.0	10,051	100.0	9,042	100.0	26,145	100.0	

GROSS REVENUES BY DESTINATION

	3Q04		2Q05		3Q05		9M05		R\$ million
		%		%		%		%	
Brazil	1,779	22.4	2,323	23.1	2,132	23.6	6,220	23.8	
USA	986	12.4	715	7.1	560	6.2	2,019	7.7	
Europe	2,287	28.8	3,027	30.1	2,452	27.1	7,306	27.9	
Japan	635	8.0	841	8.4	795	8.8	2,233	8.5	
China	960	12.1	1,129	11.2	1,430	15.8	3,395	13.0	
Emerging Asia (ex-China)	490	6.2	548	5.4	560	6.2	1,536	5.9	
Rest of the World	795	10.0	1,470	14.6	1,114	12.3	3,438	13.1	
Total	7,932	100.0	10,051	100.0	9,042	100.0	26,146	100.0	

GOOD OPERATIONAL PERFORMANCE

CVRD's operating profit (EBIT) in 3Q05 amounted to R\$ 3.765 billion, 20.9% less than that obtained in the previous quarter, but 24.4% higher than the EBIT reported in 3Q04. EBIT margin in 3Q05 amounted to 42.8%, 260 basis points higher than the EBIT margin in 3Q04, of 40.2%.

In the first nine months of 2005, the Company's total EBIT amounted to R\$ 10.897 billion, 5.7% higher than the whole 2004, for which EBIT amounted to R\$ 10.306 billion.

The drop of R\$ 992 million in EBIT seen between 3Q05 and 2Q05 is basically explained by the reduction of R\$ 746 million in the Company's net revenues. 97.5% of this reduction is explained when the retroactive effect of the iron ore and pellet price increases is deducted from revenues. In addition, the appreciation of 5.5% in the Brazilian Real had an adverse effect on revenues.

The Company's cost of goods sold (COGS) rose by R\$ 97 million, while operational expenses increased by R\$ 148 million.

Table of Contents**BR GAAP**

The increase of R\$ 738 million seen in the Company's EBIT, comparing 3Q04 with 3Q05, is explained by the increase in net revenue of R\$ 1.275 billion – the result of higher sales volume and higher average prices – partially offset by the increase of R\$ 385 million in COGS.

Expenditure on contract services increased by R\$ 232 million, which was due mainly to higher freight expenses (up R\$ 81 million) and the waste removal from the mines (an increase of R\$ 98 million). The cost of material increased by R\$ 235 million, due to higher expenditure on conveyor belts, replacement parts and tyres, as a result of a larger number bought, as well as an increase in their respective prices.

Expenditure on electric power, fuel oil and gas increased by R\$ 63 million, due to the price increases in these inputs, as well as the renewal of the electricity supply contract for Albras, in June 2004, whose price per MWh is sensitive to inflation and the price of aluminum on the LME (London Metals Exchange).

As a consequence of the expansion in CVRD's asset base, which has grown from R\$ 15.7 billion at the end of 2002, to R\$ 29.3 billion at the end of September 2005, as a result of substantial investment in the last few years, the cost of depreciation and exhaustion increased by R\$ 85 million, compared to 3Q04, amounting to R\$ 366 million.

On the other hand, expenditure on product purchases was down by R\$ 272 million, mainly due to the sale of CST, concluded at the end of last year. It should also be pointed out that the effect of the appreciation of the Brazilian Real against the US Dollar on purchases carried out by companies located outside Brazil, was favourable, because the purchase amounts in terms of Brazilian Reais were reduced.

Demurrage expenses amounted to R\$ 42 million, totalling R\$ 138 million for the first nine months of 2005. This total, when annualised, is equivalent to R\$ 184 million, 24.9% less than that in 2004. This improvement was the result of efforts being made by the Company to optimise the shipment logistics of its products and enlarge the capacity of its ports. Nevertheless, a more significant drop will be achieved over time.

EBIT was negatively affected by the increase of R\$ 151 million in operational expenses. Administrative expenses increased by R\$ 87 million, basically as a result of a salary increase for the Company's employees, a raise of 6.5% being agreed for Company employees for the period from July 2005 to June 2006, as well as the payment of a one-off bonus in August. Personnel expenses increased by R\$ 48 million. At the same time, expenses on technical consulting, maintenance, infrastructure and support services at the Company's installations, increased by R\$ 17 million.

Expenditure on research and development increased by 103.6%, rising from R\$ 108 million in 3Q04, to R\$ 220 million in 3Q05. The Company continues to intensify its efforts of the mineral exploration front, with the aim of ensuring a base of projects ready for development. Of the total invested in 3Q05, 41.3% was spent on projects in other countries in Latin America, Africa and Asia.

Other operational expenses were down R\$ 48 million, mainly due to lower provisions for ICMS losses. In 3Q05, provisions were made for contingencies generated to a large degree by FCA as well as provisions for losses, due to the write-down in the Company's inventories of ferro-alloys.

Table of Contents**BR GAAP****COGS BREAKDOWN**

	3Q04		2Q05		3Q05		9M05		R\$ million
		%		%		%		%	
Personnel	365	9.8	340	8.5	377	9.2	1,032	8.7	
Material	586	15.7	792	19.7	821	20.0	2,328	19.6	
Fuel oil and gases	409	11.0	446	11.1	458	11.1	1,311	11.0	
Outsourced services	630	16.9	795	19.8	862	21.0	2,415	20.3	
Electric energy	346	9.3	371	9.3	361	8.8	1,050	8.8	
Acquisition of products	754	20.2	570	14.2	482	11.7	1,645	13.8	
Depreciation and exhaustion	282	7.6	362	9.0	366	8.9	1,075	9.0	
Goodwill amortization	96	2.6	96	2.4	95	2.3	287	2.4	
Others	256	6.9	238	5.9	286	7.0	763	6.4	
Total	3,723	100.0	4,011	100.0	4,108	100.0	11,904	100.0	

CASH GENERATION CONTINUES TO EXPAND

CVRD's cash generation in 3Q05, as measured by EBITDA, amounted to R\$ 4.318 billion, 19.1% less than the record obtained in the previous quarter, but up 26.0% on the amount generated in 3Q04. In the first nine months of 2005, CVRD's EBITDA totalled R\$ 12.500 billion, 35.2% higher than that obtained in the same period in 2004.

In the nine months to the end of September 2005, CVRD's EBITDA amounted to R\$ 15.504 billion, 26.6% more than the EBITDA reported for the whole year of 2004, of R\$ 12.249 billion.

The rise in EBITDA seen between 3Q04 and 3Q05 was the result of an increase of R\$ 738 million in EBIT and R\$ 94 million in depreciation. In 3Q05, CVRD received R\$ 59 million in dividends from companies not consolidated in its financial statements, while in 3Q04 it received no dividends at all from this source.

Ferrous mineral operations (iron ore, pellets, manganese ore and ferro-alloys) were responsible for 85.0% of EBITDA in 3Q05, logistics services accounting for 7.9%, products of the aluminum chain, 7.1%, non-ferrous minerals (copper, kaolin and potash), 1.9% and others representing spending on research and development, (3.5)%.

QUARTERLY EBITDA

	3Q04	2Q05	3Q05	9M04	9M05	R\$ million
Net operating revenues	7,531	9,551	8,805	20,160	25,077	
COGS	(3,723)	(4,011)	(4,108)	(10,286)	(11,904)	
SG&A	(336)	(403)	(423)	(1,078)	(1,185)	
Research and development	(108)	(161)	(220)	(256)	(463)	
Other operational expenses	(337)	(220)	(289)	(767)	(629)	
EBIT	3,026	4,756	3,765	7,773	10,896	
Adjustment for non-cash items				183		
Depreciation, amortization & exhaustion	401	488	495	1,254	1,456	
Dividends received		89	59	36	148	
EBITDA	3,427	5,334	4,318	9,246	12,500	

13

Table of Contents**BR GAAP****EBITDA BY BUSINESS AREA**

	R\$ million				
	3Q04	2Q05	3Q05	9M04	9M05
Ferrous minerals	2,147	4,445	3,671	5,885	10,053
Non-ferrous minerals	56	83	84	227	270
Logistics	339	364	340	957	996
Aluminum	594	348	305	1,445	1,107
Steel	291	120	68	731	252
Others		(27)	(151)		(178)
Total	3,427	5,334	4,318	9,246	12,500

NET EARNINGS OF R\$ 7.8 BILLION TO SEPTEMBER 30

In 3Q05, CVRD's net earnings amounted to R\$ 2.711 billion, 22.0% down on 2Q05, but 18.1% higher than net earnings reported in 3Q04.

The Company's net earnings totalled R\$ 7.806 billion for the first nine months of 2005, 20.8% higher than that obtained for the whole of 2004, of R\$ 6.460 billion.

The increase of R\$ 738 million in operating profit between 3Q04 and 3Q05 was the main reason behind the net earnings performance.

The result from shareholdings amounted to R\$ 13 million, R\$ 22 million less than in 3Q04, basically due to the effect of exchange rate variation on investments outside Brazil. The equity income result of R\$ 70 million, was to a large part offset by the goodwill on consolidated companies, of R\$ 57 million.

The financial result suffered a negative impact of approximately R\$ 319 million. Even so, this was still R\$ 9 million less than the negative figure reported in 3Q04, of R\$ 328 million.

In 3Q05, financial expenses totalled R\$ 509 million, while financial revenues amounted to R\$ 65 million. Monetary variation increased by 71.2%, up from R\$ 73 million in 3Q04, to R\$ 125 million in 3Q05.

In this quarter, a profit of R\$ 298 million was booked from the sale of Quebec Cartier Mining Company (QCM) shares, a Canadian producer of iron ore and pellets, while in 3Q04, there was a gain of R\$ 466 million booked from the sale of the Company's stake in CST.

Provisions for the payment of income tax and social contribution were R\$ 177 million higher than those in 3Q04.

DEBT: EXCELLENCE IN CREDIT QUALITY

After achieving investment grade status on July 8, 2005, with the rating by Moody's Investor Service, CVRD obtained the same recognition from two of the other principal rating agencies in the world: Standard & Poor's Ratings Services and Dominion Bond Ratings Service. In our view, this represents the consolidation of market's perception on CVRD's high credit quality.

Table of Contents**BR GAAP**

CVRD's total debt on September 30, 2005 was US\$ 3.942 billion, which compares with US\$ 4.168 billion at the end of June 2005, and US\$ 4.088 billion at the end of 2004. Net debt at the end of September 2005 was US\$ 2.707 billion, a reduction of US\$ 505 million from the net debt position of US\$ 3.212 billion at the end of June 2005.

The average maturity of CVRD's debt on September 30, 2005 was 6.89 years, of which 47% was at fixed rates and 53% at floating rates.

The Company's leverage and interest coverage indicators continued to improve, reflecting the strength of its balance sheet: total debt/adjusted EBITDA declined from 0.83x on June 30, 2005 to 0.68x on September 30, 2005; and interest coverage, measured as LTM Adjusted EBITDA / interest paid, increased from 17.73x to 21.03x over the same period. In October 2005 CVRD raised US\$ 300 million from the issue of a further tranche of the CVRD 2034 bond, with an yield to investors of 7.65% p.a. This represents a spread of 286 bp over US Treasury securities of equal duration, and 50 bp less than the US\$ 500 million issue of January 2004 and with a yield to investors 70 bp lower.

The transaction, which was placed amidst an environment of fears of inflation acceleration in the US and expectations of higher long-term interest rates, was very successful, given the excess demand to buy the bond and the spread reduction compared to the January 2004 issue.

The main effects of an additional issue of the 2034 bond were: liquidity increase, a marginal lengthening of the average maturity of CVRD's debt, and, consequently, reduction in its refinancing risks.

FINANCIAL EXPENSES

			US\$ million
Financial expenses on:	3Q04	2Q05	3Q05
Debt with third parties	(61)	(57)	(69)
Debt with related parties	(3)	(4)	2
Total debt-related financial expenses	(64)	(61)	(67)
Gross interest on:	3Q04	2Q05	3Q05
Tax and labour contingencies	(11)	(13)	(27)
Tax on financial transactions (CPMF)	(9)	(16)	(15)
Derivatives	(36)	56	(64)
Others	(45)	(17)	(43)
Total gross interest	(101)	10	(149)
Total	(165)	(51)	(216)

DEBT INDICATORS

			US\$ million
	3Q04	2Q05	3Q05
Gross debt	4,418	4,168	3,942
Net debt	2,479	3,212	2,707
Gross debt / adjusted LTM EBITDA (x)	1.34	0.83	0.68
Adjusted LTM EBITDA / LTM interest expenses (x)	13.00	17.73	21.03
Gross debt / EV(x)	0.16	0.11	0.08
<i>Enterprise Value = market capitalization + net debt</i>			

Table of Contents

BR GAAP

THE SEEDS OF FUTURE GROWTH

CVRD's total capital expenditure in 3Q05 was US\$ 917.0 million, 11.7% more than in 2Q05 at US\$ 821.3 million and 60.8% higher than in 1Q05 at US\$ 570.3 million.

Capex in 9M05 was US\$ 2.309 billion, 69.3% of the US\$ 3.332 billion budgeted for the year. In the 12 months to the end of September 2005 CVRD's capex was US\$ 2.995 billion, an all-time record in the Company's history.

Of the total 3Q05 capex, US\$ 700.2 million was allocated to organic growth R&D and projects and US\$ 216.8 million to stay-in-business capex. In the first nine months of the year US\$ 1.608 billion was invested in projects, US\$ 181 million in R&D and US\$ 519 million in maintenance.

Three important projects have been completed this year: the Fábrica Nova iron ore mine, the increase in capacity at the Taquari-Vassouras potash mine from 600,000 to 850,000 tons/year and the construction of the Aimorés hydroelectric power plant.

In the quarter, CVRD invested US\$ 110.1 million in R&D, which compares with US\$ 42.7 million in 2Q05. Mineral exploration efforts were concentrated mainly in looking for new deposits of copper, coal, nickel, gold and manganese and in project studies (conceptual, pre-feasibility and feasibility studies).

CVRD Board of Directors approved projects totaling US\$ 2.033 billion, involving capacity expansion of pellets, copper, bauxite and alumina. These projects, submitted to rigorous approval criteria, will be new sources of cash generation and shareholder value from 2008, when operations are scheduled to begin.

CVRD subsidiary Caemi will invest US\$ 759 million in the Itabiritos project, to be completed in 2008. This involves construction of a pelletizing plant with nominal capacity of 7 Mtpy (US\$ 462 million), an iron ore concentration plant at the Pico mine (US\$ 282 million) and an iron ore pipeline for the transportation of ore between these two units (US\$ 15 million).

The investment in the second phase of the Paragominas bauxite mine, in Brazil, state of Pará, was also approved. It will add 4.5 Mtpy to the nominal capacity of the first phase currently being developed, of 5.4 Mtpy. The project, budgeted to cost US\$ 196 million, is planned for completion in the second quarter of 2008, when Paragominas will have capacity to produce 9.9 Mtpy of bauxite.

Construction of stages 6 and 7 of the Barcarena alumina refinery each with annual capacity of 935,000 tons, has also been approved. The cost of this project is estimated at US\$ 846 million, extremely competitive even with the appreciation of the Brazilian Real and the strong rise in prices of equipments and contractors' services.

The start-up is also programmed for the second quarter of 2008. The two new stages will increase the capacity of the refinery to 6.26 Mtpy, consolidating its position as the world's largest and most up-to-date plant.

In October CVRD's Board approved investment in developing the 118 oxide copper project, with average production capacity estimated at 36,000 tons of

Table of Contents**BR GAAP**

cooper cathode/year. The 118 project is in the Southern part of Carajás, in the Brazilian state of Pará. The estimated investment is US\$ 232 million, for start-up in the first half of 2008.

Main CVRD projects underway: progress report

Area	Project	Budgeted 2005	Status
	Expansion of the Carajás iron ore mines to 85 Mtpy Northern System	140	This project will add 15 Mtpy to CVRD's production capacity and is scheduled for conclusion in 3Q06. The second ship loader of Pier III started operating in August.
	Brucutu iron ore mine Southern System	205	Phase I of the project is expected to be complete in 3Q06, bringing nominal production capacity to 12 Mtpy. Conclusion of Phase II is planned for 2007, bringing capacity to 24 Mtpy. Studies are in progress for expansion to 30 Mtpy.
	Expansion of the Itabira iron ore mines Southern System	16	Modernization of operations and expansion of production capacity of the Itabira mines to 46 Mtpy. Conclusion and start-up scheduled for 2H07.
	Fazendão iron ore mine Southern System	52	Project for 14 million tpy of run-of-mine (ROM) iron ore. Works are planned to start in 1H06, for completion and start-up in 2H07.
Ferrous minerals	Fábrica iron ore mine Southern System	38	Project to expand capacity by 5 million tons from 12 to 17 Mtpy, with start-up in 3Q07.
	Timbopéba iron ore mine Southern System	25	Small-scale equipments for this project are now operating. Access road to the mine is under construction, to be ready in December 2005. Output is in line with estimates (2.7 million tons).
	Tubarão Port expansion Southern System	22	Project to expand conveyor belt systems and cargo handling area machinery, and build new cargo handling areas. The project will increase the port's handling capacity by 10 million tons. Conclusion scheduled for December 2006.
	Expansion of the São Luis pelletizing plant	18	Expansion of capacity from 6 to 7 Mtpy will be finalized by January 2006. 85% of the project has been completed. Estimated production this year is 6.25 million tons.
	Anthracite	86	The process of acquisition of 25% of the Chinese anthracite producer Henan Longyu Energy Resources Ltd., in partnership with Yoncheng and Baosteel, has been completed. The mine is expected to produce 1.7 million tons of high quality anthracite in 2005, of which CVRD's take is equal to its percentage holding in the company.

Coal	Metallurgical coke	16	Acquisition of a 25% stake, in association with the Chinese coal producer Yankuang, in Shandong Yankuang International Coking Ltd, to produce metallurgical coke. The project has estimated production capacity of 2 Mtpy of coke and 200,000 tons/year of methanol. Start-up scheduled for 2006.
Non-ferrous minerals	Expansion of the Taquari-Vassouras potash mine	9	The works to expand nominal potash production capacity from 600,000 to 850,000 tpy have been completed.

Table of Contents**BR GAAP**

Area	Project	Budgeted 2005	Status
	118 copper mine	32	This project was approved in October 2005 and the mine is scheduled to start producing in 1H08. The project will have production capacity of 36,000 tons of copper cathode/year, and estimated total investment of US\$ 232 million. The principal equipment has been ordered.
	Vermelho nickel mine	34	This project was approved in July 2005, for scheduled start-up of the mine in 4Q08, with estimated production capacity of 46,000 tons of metallic nickel and 2,800 tons of cobalt per year. Estimated total investment is US\$ 1.2 billion. The main equipment has been ordered and work on the site should start in 2006 after the rainy season. Work on obtaining the environmental license is in progress.
	Alumina: Alunorte stages 4 and 5	306	The project to built stages 4 and 5 will increase alumina refinery capacity to 4.2 Mtpy, with start-up planned for stage 4 in 1Q06, and stage 5 planned for completion in 2Q06. 95% of the physical works have been completed.
Aluminum	Paragominas Bauxite mine Phase 11	154	The first module of this mine will produce 5.4 Mtpy of bauxite, starting in 1Q07. The 244-km ore pipeline, which will carry bauxite from the mine to the alumina refinery in Barcarena, in the Brazilian state of Pará, is under construction with completion expected to March 2006.
Logistics	Acquisition of locomotives and wagons EFVM, EFC and FCA	559	Up to the end of September 2005, 3,953 wagons and 68 locomotives had been purchased.
	Aimorés hydroelectric plant	12	This power plant, on the Rio Doce, in the Brazilian state of Minas Gerais, will have generation capacity of 330MW. The three rotors are already in partial operation. CVRD's stake is 51.0%.
Electricity	Capim Branco I and II hydro plants	73	These two power plants on the Araguari river in the state of Minas Gerais will have generation capacity of 240MW and 210MW respectively. Both are planned to start operating in 2006.

CAPEX BY BUSINESS AREA

Business area	3Q05		realized 2005	
				US\$ million
Ferrous minerals	353.7	38.6%	893.9	38.7%
Non ferrous minerals	71.3	7.8%	160.1	6.9%

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Logistics	231.6	25.3%	514.1	22.3%
Aluminum	170.8	18.6%	448.5	19.4%
Coal	5.9	0.6%	99.9	4.3%
Electric energy	33.6	3.7%	93.1	4.0%
Others	50.1	5.5%	99.1	4.3%
Total	917.0	100.0%	2,308.7	100.0%

CONFERENCE CALL AND WEBCAST

CVRD will hold its conference call and webcast on Friday, November 11, at 12:00 pm Rio de Janeiro time, 9:00 am Eastern Standard Time and 2:00 pm UK time. Instructions for participation are on the website www.cvrd.com.br, *Investor Relations* section. A recording of the call and webcast will be available on the website for 90 days following November 11.

Table of Contents**BR GAAP****SELECTED FINANCIAL INDICATORS FOR THE MAIN NON-CONSOLIDATED COMPANIES**

Selected financial indicators for the principal non-consolidated companies are available in CVRD's quarterly financial statements, on its website www.cvr.com.br, in the *Investor Relations* section.

FINANCIAL STATEMENTS

	R\$ million		
	3Q04	2Q05	3Q05
Gross operating revenues	7,932	10,051	9,042
Taxes	(402)	(500)	(237)
Net operating revenues	7,531	9,551	8,805
Cost of goods sold	(3,723)	(4,011)	(4,108)
Gross profit	3,808	5,541	4,697
Gross margin (%)	50.6%	58.0%	53.3%
Operational expenses	(782)	(784)	(932)
Sales	(91)	(96)	(91)
Administrative	(246)	(308)	(333)
Research and development	(108)	(161)	(220)
Other operational expenses	(337)	(220)	(289)
Operating profit before financial result and result from shareholders	3,026	4,756	3,765
Result from shareholdings	36	77	13
Equity income	99	147	85
Goodwill amortization	(57)	(57)	(57)
Others	(6)	(13)	(14)
Financial result	(329)	82	(319)
Financial expenses	(476)	(247)	(510)
Financial revenues	74	58	65
Monetary variation	73	271	125
Operating profit	2,733	4,915	3,458
Result of discontinued operations	466		298
Earnings before income tax and social contribution	3,199	4,915	3,756
Income tax and social contribution	(587)	(1,061)	(764)
Minority interest	(316)	(375)	(281)
Net earnings	2,296	3,479	2,711
Earnings per share	1.99	3.02	2.35

BALANCE SHEET

	R\$ million	
	06/30/05	09/30/05
Asset		
Current	12,387	12,172
Long term	4,106	4,279
Fixed	30,462	32,285
Total	46,954	48,736
Liabilities		
Current	8,195	7,248
Long term	12,918	12,730
Others	2,579	2,784

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Shareholders' equity	23,262	25,974
Paid up capital	14,000	14,000
Reserves	9,262	11,974
Total	46,954	48,736

19

Table of Contents**BR GAAP****CASH FLOW**

			R\$ million
	3Q04	2Q05	3Q05
Cash flows from operating activities:			
Net income	2,296	3,479	2,711
Adjustments to reconcile net income with cash provided by operating activities:			
Result from shareholdings	(36)	(77)	(13)
Result from sale of investment	(466)		(298)
Depreciation, depletion and amortization	362	384	400
Deferred income tax and social contribution	(240)	53	(283)
Financial expenses and foreign exchange and monetary net variation	(868)	(982)	(420)
Minority interest	316	375	281
Impairment of property, plant and equipment	62	60	1
Goodwill amortization in the COGS	96	96	95
Net unrealized derivative losses	116	(10)	169
Dividends/interest attributed to stockholders received		89	59
Others	(143)	58	37
Decrease (increase) in assets:			
Accounts receivable	(30)	(1,026)	735
Inventories	(161)	(67)	(69)
Others	247	(593)	(870)
Increase (decrease) in liabilities:			
Suppliers and contractors	101	278	(291)
Payroll and related charges	49	30	55
Taxes and Contributions	577	885	1,265
Others	629	288	(348)
Net cash provided by operating activities	2,907	3,323	3,214
Cash Flow from investing activities:			
Loans and advances receivable	35	(43)	89
Guarantees and deposits	(53)	(37)	(84)
Additions to investments		(208)	(31)
Additions to property, plant and equipment	(1,302)	(1,926)	(2,464)
Proceeds from disposals of investments/property, plant and equipment	1,261	4	301
Net cash used I investing activities	(60)	(2,212)	(2,190)
Cash flows from financing activities:			
Short-term debt, net issuances (repayments)	71	470	(435)
Long-term debt	142	342	26
Financial institutions	(691)	(1,138)	(370)
Interest attributed to stockholders		(1,280)	
Net cash used in financing activities	(478)	(1,606)	(779)
Increase (decrease) in cash and cash equivalents	2,369	(496)	245
Cash and equivalents, beginning of period	3,792	3,240	2,744
Cash and equivalents, end of period	6,161	2,744	2,989
Cash paid during the period for:			
Interest on short-term debt	(12)	(20)	(10)
Interest on long-term debt	(284)	(128)	(196)

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Paid income tax and social contribution	(12)	(378)	(469)
Non cash transactions:			
Additions to property, plant and equipment-interest capitalization	210	402	120
Income tax and social contribution paid with credits	(67)	(56)	(64)
			20

Table of Contents**BR GAAP**

This communication may include declarations which represent the expectations of the Company's Management about future results or events. All such declarations, when based on future expectations and not on historical facts, involve various risks and uncertainties. The Company cannot guarantee that such declarations turn out to be correct. Such risks and uncertainties include factors relative to the Brazilian economy and capital markets, which are volatile and may be affected by developments in other countries; factors relative to the iron ore business and its dependence on the steel industry, which is cyclical in nature; and factors relative to the high degree of competitiveness in industries in which CVRD operates. To obtain additional information on factors which could cause results to be different from those estimated by the Company, please consult the reports filed with the Comissão de Valores Mobiliários (CVM Brazilian stock exchange regulatory authority) and the U.S. Securities and Exchange Commission SEC, including the most recent Annual Report CVRD Form 20F.

21

Contents

Part I	2
<u>1 - Management's Discussion and Analysis of the Operating Results for the nine months ended September 30, 2005 Compared With September 30, 2004</u>	2
<u>1.1 - General Aspects</u>	2
<u>1.2 - Comments on the Consolidated Results</u>	5
<u>1.2.1 - Gross Revenue</u>	5
<u>1.2.2 - Cost of Products and Services</u>	6
<u>1.2.3 - Operating Expenses</u>	7
<u>1.2.4 - Net Financial Results</u>	7
<u>1.2.5 - Income Tax and Social Contribution</u>	7
<u>1.2.6 - Cash Generation Consolidated</u>	7
<u>1.3 - Comments on the Parent Company Results</u>	8
<u>1.3.1 - Gross Revenue</u>	8
<u>1.3.2 - Cost of Products and Services</u>	8
<u>1.3.3 - Gross Margin</u>	8
<u>1.3.4 - Results of Shareholdings by Business Area</u>	8
<u>1.3.5 - Operating Expenses</u>	9
<u>1.3.6 - Net Financial Results</u>	9
<u>1.3.7 - Income Tax and Social Contribution</u>	9
Part II	10
<u>Quarterly Information and Notes to the Quarterly Information</u>	10
<u>2 - Balance Sheet</u>	10
<u>3 - Statement of Income</u>	11
<u>4 - Statement of Changes in Stockholders' Equity (Additional Information)</u>	12
Table of Contents	31

<u>5 - Statement of Cash Flows (Additional Information)</u>	13
<u>6 - Notes to the Quarterly Information at September 30, 2005 and 2004</u>	14
<u>6.1 - Operations</u>	14
<u>6.2 - Presentation of Quarterly Information</u>	14
<u>6.3 - Significant Practices Accounting Policies</u>	14
<u>6.4 - Principles and Practices of Consolidation</u>	14
<u>6.5 - Cash and Cash Equivalents</u>	15
<u>6.6 - Accounts Receivable from Customers</u>	15
<u>6.7 - Inventories</u>	15
<u>6.8 - Related Parties</u>	16
<u>6.9 - Taxes to Recover or Offset</u>	16
<u>6.10 - Deferred Income Tax and Social Contribution</u>	16
<u>6.11 - Consolidated investments</u>	17
<u>6.12 - Property, Plant and Equipment</u>	18
<u>6.13 - Loans and Financing</u>	19
<u>6.14 - Contingent Liabilities</u>	20
<u>6.15 - Environmental and Site Reclamation and Restoration Costs</u>	21
<u>6.16 - Paid-up Capital</u>	21
<u>6.17 - Treasury Stock</u>	22
<u>6.18 - Remuneration of Shareholders</u>	22
<u>6.19 - Financial Results</u>	22
<u>6.20 - Financial Instruments Derivatives</u>	23
<u>6.21 - Administrative and Other Operating Expenses</u>	25
<u>6.22 - Sale of Assets</u>	25
<u>6.23 - Subsequent Events</u>	25

<u>Part III</u>	26
<u>7 - Attachment I Statement of Investments in Subsidiaries</u>	26
<u>8 - Other Information the Company Deems Relevant</u>	27
<u>8.1 - Consolidated Iron Ore and Pellet Sales (Main Markets Not Reviewed)</u>	27
<u>9 - Report of the Independent Accountants</u>	28
<u>10 - Board of Directors, Advisory Committees, Fiscal Council, Executive Officers and Technical Responsibles</u>	29
CVRD	1

Table of Contents

Part I

Expressed In thousands of reais

**1 - Management's
Discussion and
Analysis of the
Operating
Results for the
nine months
ended
September 30,
2005
Compared
With
September 30,
2004**

1.1 General Aspects

(a) Companhia Vale do Rio Doce group's segments of business are as follows:

Ferrous minerals: iron ore and pellets as well as manganese and ferroalloys;

Non-ferrous minerals: potash, kaolin and copper;

Logistics: railroads, ports and maritime terminals and shipping; and

Holdings: equity holdings in producers of aluminum, steel and electric power generation.

Ferrous Minerals

Iron Ore and Pellets

Operating through two world-class integrated systems for ore production and distribution. The Northern System, based in the states of Pará and Maranhão and the Southern System, based in the states of Minas Gerais and Espírito Santo, each consisting of mines, railroads and maritime terminals. Besides those, there is a third system that consists of mines and port facilities from our subsidiary Caemi Mineração Metalurgia S. A. (Caemi).

Currently CVRD operates nine pelletizing plants in Brazil, five of them in joint ventures with international partners. The Company also has an interest in Samarco Mineração S. A. (Samarco), which owns and operates two pelletizing plants in Espírito Santo, and an interest in Gulf Industrial Investment Company (GIIC), a pelletizing plant in Bahrain. Iron ore and pellets sales are generally made pursuant to long-term supply contracts which provide for annual price negotiations. Cyclical changes in the world demand for steel products affect sales prices and volumes in the world iron ore market. Different factors, such as the iron content of specific ore deposits, the various beneficiation processes required to produce the final product, granulometric, moisture content, and the type and concentration of contaminants (such as phosphorus, alumina and manganese) in the ore, influence contract prices for iron ore. Contract prices also depend on transportation costs.

Annual price negotiations generally occur from November to February, with separate prices established for the Asian and European iron ore markets. In the Asian market, the renegotiated prices are effective as of April of each period up to March of the next period. In the European market, the renegotiated prices are effective from January to December.

Manganese and Ferroalloys

This activity is carried out through the subsidiaries Rio Doce Manganês (RDM) located in the state of Bahia, Pará and Minas Gerais, Urucum located in the state of Mato Grosso do Sul, Rio Doce Manganèse Europe in France and Rio Doce Manganese Norway in Norway.

Non-Ferrous Minerals

Potash

The Company through a leasing contract with Petróleo Brasileiro S.A. - PETROBRAS, has a potash leased mine since 1995 from Operational Unit Taquari-Vassouras (UOTV), located in the state of Sergipe. It is the only producer of potash chloride in activity in Brazil. The potash explored by the Company is raw material for fertilizers producers.

Copper

CVRD's copper activities started in June, 2004 with the operation of the Sossego mine in Pará. Sossego is the first copper mine of CVRD.

Kaolin

Kaolin is a fine white aluminum silicate clay, used in the paper, ceramic and pharmaceutical industries as a coating and filler. Kaolin commercial activities are conducted through Caemi, controller of Pará Pigmentos S.A. and Cadam.

CVRD

2

Table of Contents*Logistics*

The logistics system includes the Vitória to Minas Railroad and the Tubarão port complex in the Southern System, and the Carajás Railroad and Ponta da Madeira Marine Terminal in the Northern System. In addition, CVRD controls the railroad Ferrovia Centro-Atlântica S.A. FCA, Terminal de Vila Velha S.A. TVV and Cia. Portuária Baía de Sepetiba CPBS, the Maritime terminal Guaíba Island and has a holding in MRS Logística.

The principal cargo of CVRD's railroad is the Company's own iron ore, along with steel, coal, pig iron, limestone, agricultural products and fuel. The Company charges market rates for third-party cargo, which vary based upon the distance traveled and the density of the freight in question.

Energy

The Company participates in nine hydroelectric plants, five of which are in operation. CVRD's investments in the sector seek to optimize the Group's supply of electric power.

Holdings*Aluminum Operations*

The Company sells aluminum, alumina and bauxite to an active world market in which prices are determined based on prices for the primary aluminum quoted on the London Metals Exchange (LME).

Bauxite extraction operates through our jointly-controlled company Mineração Rio do Norte S.A. MRN.

Alumina refine operates through ALUNORTE Alumina do Norte do Brasil S.A. and the smelts of aluminum through ALBRAS Alumínio Brasileiro S.A. and the jointly-controlled company Valesul Alumínio S.A.

Steel

Commercial activities in the steel industry are conducted through the jointly-controlled company California Steel Industries Inc., located in the United States and through the affiliated company Usinas Siderúrgicas de Minas Gerais S.A. Usiminas.

(b) The variations of the main currencies and indices in relation to the real, which impacted the results of the Company and its subsidiaries, jointly-controlled companies and affiliates, were as follows:

Currencies / Indices	D%			Parity US\$ x R \$ in the period	
	U.S. DOLLAR	IGP-M	TJLP	End	Average
Period From 01/01/05 to 09/30/05	(16.3)	(0.2)	7.2	2.2222	2.4938
From 07/01/05 to 09/30/05	(5.5)	(1.5)	2.4	2.2222	2.3434
From 04/01/05 to 06/30/05	(11.8)	0.2	2.4	2.3504	2.4792
From 01/01/04 to 09/30/04	(1.1)	10.3	7.3	2.8586	2.9735
From 07/01/04 to 09/30/04	(8.2)	3.3	2.4	2.8586	2.9783

About 86% of the consolidated gross revenue on 09/30/05 is linked to the U.S. dollar. About 31% of total consolidated costs are linked to the U.S. dollar. Consequently, fluctuations in the exchange rate between the two currencies have a significant impact on the operating cash flows.

Approximately 88% of the short-term and long-term loans of the consolidated on 09/30/05 are denominated in U.S. dollars. As a result, exchange rate fluctuations have a significant impact on the financial expenses (Notes 6.13 and 6.19).

(c) On 09/30/05, the consolidated trade balance of US\$ 4,501 million was generated as follows:

	Consolidated (in US\$ million)				
	3Q/05	2Q/05	Quarter 3Q/04	09/30/05	Accumulated 09/30/04
Exports	1,723	1,951	1,484	5,010	4,170
Imports	(134)	(134)	(225)	(509)	(664)

Table of Contents

(d) Approval of new copper investment

On October 2005, the Company announced that its Board of Directors approved the investment for the development of the 118 copper project. 118 is located in the Carajás mineral province, in the state of Pará, Brazil, 6.5 km from the Sossego copper mine. Its estimated production capacity is 36,000 tons/year (tpy) of copper cathodes, with an expected mine life of 11 years. The estimated capex is US\$ 232 million, with startup scheduled for the first half of 2008.

(e) Approval of increase in pellet production capacity

In October, 2005 the Company approved projects to increase its pellet production capacity by 14.6 million tons per year. The expansion will take place in Samarco and Caemi. CVRD approved a project of its wholly owned subsidiary Caemi, for the construction of a pelletizing plant with production capacity of 7 million tons per year, and startup scheduled for 2008. The estimated investment, which also includes a beneficiation plant and a 4-km pipeline to carry its output, is estimated at US\$759 million.

The Board of Directors of Samarco, approved investment of US\$1.183 billion in the construction of its third pelletizing plant. The new pelletizing plant will add 7.6 million tons per year of capacity to Samarco. The new plant is scheduled for startup in the first half of 2008. The project also includes construction of a new beneficiation plant, a new 400-kilometer pipeline, and increased capacity for storage of products and outflow through the port.

(f) Capacity expansions in bauxite and alumina

CVRD's Board of Directors has approved the investment for the development of phase II of the Paragominas bauxite mine and stages 6 and 7 of its alumina refinery (Alunorte), both located in the state of Pará, Brazil.

The construction of stages 6 and 7 of CVRD refinery, each one of them with annual production capacity of 935,000 tons of alumina, will result in an increase of the Alunorte production capacity to 6.26 million tons per year (Mtpy). The total estimated investment in the project is US\$ 846 million. The start up of stages 6 and 7 is expected for the second quarter of 2008. Currently, the alumina refinery is developing stages 4 and 5, which will increase of its production capacity to 4.4 Mtpy from 2.5 Mtpy. The start up of stages 4 and 5 is scheduled for the first quarter of 2006, and the ramp-up conclusion is expected for the third quarter of 2006.

The total estimated investment in the development of phase II of the Paragominas bauxite mine, is US\$ 196.1 million. The project will allow Paragominas to achieve a capacity to produce 9.9 Mtpy. Phase II is scheduled to come on stream on the second quarter of 2008.

Paragominas phase I production capacity of 5.4 Mtpy is being developed simultaneously with the construction of a 244 km pipeline to transport the bauxite from the mine to the alumina refinery in Barcarena, in the state of Pará. This pipeline, the first in the world to transport bauxite, is designed for a nominal capacity of 14.4 Mtpy, which will be achieved at Paragominas phase III. Paragominas phase I is scheduled to start up in the first quarter of 2007.

Table of Contents**1.2 Comments on the Consolidated Results**

The net income of the Company as at 09/30/05 was R\$ 7,805,936 compared with net income of R\$ 4,933,077 as at 09/30/04 (the earnings per share corresponds to R\$ 6.78 at 09/30/05 versus R\$ 4.28 at 09/30/04). The result is consequence of the positive operational performance and the new prices of iron ore and pellets used beginning in the second quarter, partially offset by the 16% appreciation of the real against the U.S. Dollar.

1.2.1 Gross Revenue

Sales volume and revenues by products and services:

	In thousands of metric tons (except railroad transportation)							In thousands of U.S. dollars				
	Quarter			Accumulated				Quarter			Accumulated	
	3Q/05	2Q/05	3Q/04	09/30/05	06/30/04	D%	3Q/05	2Q/05	3Q/04	09/30/05	06/30/04	
Iron ore	55,203	52,969	50,872	157,331	139,486	13	4,462,634	5,072,201	3,132,531	12,288,242	8,076,336	
Iron pellets (*)	8,774	8,748	10,160	27,247	30,013	(9)	1,643,421	1,955,682	1,215,372	4,787,234	3,418,546	
	63,977	61,717	61,032	184,578	169,499	9	6,106,055	7,027,883	4,347,903	17,075,476	11,494,882	
Japanese iron alloys	271	194	313	663	679	(2)	48,920	62,013	67,269	174,288	131,187	
	136	151	133	423	430	(2)	225,891	380,969	526,566	1,041,744	1,358,017	
							274,811	442,982	593,835	1,216,032	1,489,204	
Other iron products	96	105	96	286	130	120	214,632	228,570	195,538	643,182	267,888	
Other iron products (*)	197	129	161	464	465		111,296	75,506	103,410	267,175	264,858	
Other iron products (**)	280	303	318	863	896	(4)	98,681	110,955	126,346	314,212	354,900	
							424,609	415,031	425,294	1,224,569	887,646	
Road transportation												
Services of road transportation (**)	10,468	10,019	10,560	28,820	28,900		694,261	630,946	565,535	1,830,719	1,574,949	
Services of road transportation (time)	8,315	8,280	7,454	22,908	21,787	5	141,752	122,875	117,064	379,002	332,325	
							101,943	94,146	116,571	300,665	328,980	
							937,956	847,967	799,170	2,510,386	2,236,254	
Aluminum	122	123	115	367	358	3	536,302	582,268	607,578	1,729,792	1,833,310	
Aluminum (ina)	504	367	508	1,335	1,312	2	332,974	237,726	382,809	929,403	904,338	
Aluminum (te)	1,422	1,401	1,530	4,056	3,900	4	86,039	108,176	91,053	264,258	227,828	
							955,315	928,170	1,081,440	2,923,453	2,965,476	
							339,851	378,697	669,867	1,170,701	2,108,243	

cts and
es

	3,350	10,718	14,843	25,141	54,101
	9,041,947	10,051,448	7,932,352	26,145,758	21,235,806

(*) Includes revenues derived from services provided to pelletizing joint ventures in the amounts of R\$ 18,772, R\$ 12,689, R\$ 16,541, R\$ 52,674 and R\$ 57,307 referring to the 3Q/05, 2Q/05, 3Q/04, 09/30/05 and 09/30/04, respectively.

(**) The company carried through its railroad system 8,242, 7,755, 7,952, 22,006 and 21,408 million of TKUs of general cargo and 2,226, 2,264, 2,608, 6,814 and 7,492 million of TKUs of iron ore for third parties in 3Q/05, 2Q/05, 3Q/04, 09/30/05 and 09/30/04, respectively.

Revenues of all traded products in the first nine months of 2005 are negatively impacted by the 16% average appreciation of the Real against the U.S. Dollar, this the selling currency of the majority of the revenues, compared with the same period of 2004.

Besides this impact it is worth pointing out:

Revenues from iron ore and pellets increased by 49% (R\$ 17,075,476 on 09/30/05 against R\$ 11,494,882 on 09/30/04) due to higher prices in the second quarter and the 9% increase in quantities sold.

Revenues from manganese and ferroalloys decreased by 18% (R\$ 1,216,032 on 09/30/05 against R\$ 1,489,204 on 09/30/04) due mainly to the fall of average selling prices.

Revenues from copper increased by 140% (R\$ 643,182 on 09/30/05 against R\$ 267,888 on 09/30/04) due to the 120% increase of volume sold once the trading of copper began in June, 2004, as well as higher international market prices.

Revenues from potash increased by 1% (R\$ 267,175 on 09/30/05 against R\$ 264,858 on 09/30/04). This effect was due to the cycled stability of the fertilizers market in consequence of the plantation period.

Revenues from kaolin decreased by 11% (R\$ 314,212 on 09/30/05 against R\$ 354,900 on 09/30/04). Besides the reduction of volumes sold due to the delay of shipment, the exchange rate variation more than offset the increase in sales price.

Revenues from transportation rose 12% (R\$ 2,510,386 on 09/30/05 against R\$ 2,236,254 on 09/30/04), due mainly to higher railway and port freight rates partially offset by the decrease in maritime transportation freight rates.

Revenues in the aluminum area remained stable (R\$ 2,923,453 on 09/30/05 versus R\$ 2,965,476 on 09/30/04).

CVRD

5

Table of Contents

Revenues from steel products decreased by 44% (R\$ 1,170,701 on 09/30/05 compared with R\$ 2,108,243 on 09/30/04). This reflects the sale of CST in December 2004.

Gross Revenue on 09/30/05 R\$ 26,145,758

BY PRODUCT**BY CURRENCY****Gross Revenue by Geographic Area**

Ferrous Minerals	Ferrous Minerals	Logistics	Aluminum	Holdings			Quarter					
				Steel	3Q/05	%	2Q/05	%	3Q/04	%	09/30/05	%
388,752	185	14,913	114,079		517,929	6	748,101	7	426,824	5	1,784,288	7
143,524	6,723		70,036	339,851	560,134	6	715,247	7	985,943	12	2,018,770	8
686,729	47,702				734,431	8	876,238	9	650,887	8	2,090,776	8
263,182	13,460				276,642	3	373,614	4	425,426	5	856,044	3
121,044	431		2,963		124,438	1	162,813	2	99,216	1	435,257	2
923,356	64,218	16,530	311,944		1,316,048	15	1,613,854	16	1,111,879	14	3,924,127	15
561,476	602		33,947		596,025	7	721,516	7	368,321	5	1,653,215	6
1,370,700	31,085		28,122		1,429,907	16	1,128,828	11	959,814	12	3,394,959	13
285,886	35,836				321,722	4	189,524	2	235,446	3	698,952	3
536,163	31,884		226,589		794,636	9	841,129	8	634,911	8	2,232,962	9
212,381	25,758				238,139	3	358,044	4	254,531	3	836,911	3
5,493,193	257,884	31,443	787,680	339,851	6,910,051	78	7,728,908	77	6,153,198	76	19,926,261	77
926,434	166,725	869,400	169,337		2,131,896	22	2,322,540	23	1,779,154	24	6,219,497	23
6,419,627	424,609	900,843	957,017	339,851	9,041,947	100	10,051,448	100	7,932,352	100	26,145,758	100

1.2.2 Cost of Products and Services**By Nature**

	Denominated in		Quarter				Quarter		Accumulated			
	R\$	US\$	3Q/05	%	2Q/05	%	3Q/04	%	09/30/05	%	09/30/04	%
Iron ore	345,536	31,961	377,497	9	340,120	8	364,674	10	1,031,788	9	1,037,846	10
Coal	655,757	165,454	821,211	20	791,828	21	586,028	15	2,328,060	20	1,651,001	16
Oil and gas	372,525	85,194	457,719	11	446,398	11	409,235	11	1,310,626	11	1,155,970	11
Other	617,923	243,714	861,637	21	794,865	20	629,775	17	2,414,664	20	1,736,343	17
Services	336,810	24,223	361,033	9	371,472	9	346,172	9	1,050,050	9	872,491	8
Other	12,193	469,654	481,847	12	569,851	14	753,516	20	1,644,702	14	1,961,676	19

al												
ciation												
ion	355,624	10,611	366,235	9	361,793	9	281,726	8	1,074,761	9	884,935	9
ization												
dwill	94,726		94,726	2	96,095	2	96,096	3	286,916	2	288,288	3
s	156,824	129,542	286,366	7	238,238	6	255,647	7	762,343	6	697,296	7
	2,947,918	1,160,353	4,108,271	100	4,010,660	100	3,722,869	100	11,903,910	100	10,285,846	100
	72%	28%										

The 16% increase (R\$ 1,618,064) in the cost of products and services (R\$ 11,903,910 on 09/30/05 against R\$ 10,285,846 on 09/30/04) is due to increase in sales volumes and changes in the prices of materials, oil, energy and services which comprise production cost during the period.

CVRD

6

Table of Contents**1.2.3 Operating Expenses**

The operating expenses, except for non-recurring item, increased R\$ 358,704 (R\$ 2,276,486 on 09/30/05 compared to R\$ 1,917,782 on 09/30/04), basically due to the increase in Research and development costs.

1.2.4 Net Financial Results

The net financial result on 09/30/05 had an impact of R\$ 1,217,633 (expense of R\$ 511,841 on 09/30/05 compared to expense of R\$ 1,729,474 on 09/30/04) due to exchange rate variation effect of the Real against the dollar over the foreign debt.

1.2.5 Income Tax and Social Contribution

Income tax and social contribution reflect an expense of R\$ 2,215,492 on 09/30/05 compared with an expense of R\$ 1,048,874 on 09/30/04, mainly caused by increase of taxable income. (Note 6.10)

1.2.6 Cash Generation Consolidated

The operating cash generation consolidated measured by EBITDA (earnings before financial results, results of equity investments, interest, income tax and depreciation, amortization and depletion plus dividends received) was R\$ 12,500,812 on 09/30/05, against R\$ 9,245,832 on 09/30/04, an increase of 35%.

EBITDA

	3Q/05	2Q/05	Quarter 3Q/04	09/30/05	Accumulated 09/30/04
Net operating revenue	8,805,288	9,551,455	7,530,617	25,077,316	20,159,608
Cost of products and services	(4,108,271)	(4,010,660)	(3,722,869)	(11,903,910)	(10,285,846)
Operating expenses	(932,469)	(784,322)	(781,684)	(2,276,486)	(2,100,578)
Operating profit	3,764,548	4,756,473	3,026,064	10,896,920	7,773,184
Depreciation / amortization of goodwill	494,585	488,208	400,556	1,456,288	1,253,789
	4,259,133	5,244,681	3,426,620	12,353,208	9,026,973
Dividends received	58,682	88,922		147,604	36,063
Amortization of Goodwill Samitri					182,796
EBITDA	4,317,815	5,333,603	3,426,620	12,500,812	9,245,832

Current liabilities

Current portion of long-term debt unrelated parties	1,627,663	1,966,679	2,796,928	1,627,663	2,796,928
Short-term debt	708,488	1,165,071	817,693	708,488	817,693
Related parties	69,097	84,038	163,155	69,097	163,155
	2,405,248	3,215,788	3,777,776	2,405,248	3,777,776

Long-term liabilities

Long-term debt unrelated parties	7,145,652	7,667,145	10,442,980	7,145,652	10,442,980
Related parties	2,935	33,973	4,320	2,935	4,320

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	7,148,587	7,701,118	10,447,300	7,148,587	10,447,300
Gross debt	9,553,835	10,916,906	14,225,076	9,553,835	14,225,076
Interest paid	206,576	148,068	296,490	582,312	752,520
Stockholders equity	25,973,882	23,262,421	18,620,809	25,973,882	18,620,809
EBITDA (LTM) /					
Interest paid (LTM)	19.51	16.52	12.29	19.51	12.29
EBITDA Margin (LTM)	47%	47%	46%	47%	46%
EBIT Margin (LTM)	43%	42%	45%	43%	45%
Gross debt / EBITDA	0.62	0.75	1.15	0.62	1.15
Gross debt / Equity					
Capitalization	27	32	43	27	43
Consolidated EBITDA by Segment					

	3Q/05		2Q/05		3Q/04		09/30/05		09/30/04	
	EBITDA		EBITDA		EBITDA		EBITDA		EBITDA	
	%		%		%		%		%	
	of		of		of		of		of	
	Segments	total	Segments	total	Segments	total	Segments	total	Segments	total
Ferrous minerals	3,642,422	83%	4,445,461	83%	2,147,370	63%	10,023,849	79%	5,885,082	64%
Non ferrous minerals	37,221	1%	82,527	1%	55,527	2%	223,487	2%	227,311	2%
Logistics	340,060	7%	364,264	7%	338,886	10%	996,357	8%	957,354	10%
Holdings										
Aluminum	287,958	7%	348,276	7%	594,070	17%	1,090,218	9%	1,445,139	16%
Steel	65,309	2%	119,974	2%	290,767	8%	248,955	2%	730,946	8%
Others	(55,155)		(26,899)				(82,054)			
	4,317,815	100%	5,333,603	100%	3,426,620	100%	12,500,812	100%	9,245,832	100%

CVRD

7

Table of Contents**1.3 Comments on the Parent Company Results****1.3.1 Gross Revenue**

The 32% increase in gross revenue (R\$ 13,277,033 on 09/30/05 against R\$ 10,051,438 on 09/30/04) is the result of the 9% higher volume sold of iron ore and pellets and the increase of 6% in the volume of port services and also for the increase of prices of both items. The revenues of the period include the sale of copper and alumina that began in June 2004 and in December 2004 respectively. This effect was compensated in part by the average appreciation of the real against the United States Dollar by 16%, incident on 89% of the revenue of the Company.

1.3.2 Cost of Products and Services

Cost of products and services sold was R\$ 7,032,494 on 09/30/05 against R\$ 5,106,516 on 09/30/04 representing a 37.7% increase. The main factors are the start of the trading of copper and alumina, higher volumes sold of products in general, contracts readjustments and the increase of assets reflecting higher expenses related to depreciation.

1.3.3 Gross Margin

The gross margin was reduced by 2.7% (43.7% on 09/30/05 against 46.4% on 09/30/04) mainly due to the exchange variation loss from revenues, as described above and the increase of unit cost for production of iron ore, copper and potash during 2005.

1.3.4 Results of Shareholdings by Business Area

The numbers below do not necessarily reflect the individual results of each company, but rather the amounts effectively applicable to the business area.

Business Area	09/30/2005	09/30/2004	Accumulated D%
Ferrous Minerals			
. Iron ore	3,183,737	804,719	296
. Pellets	771,926	349,319	121
. Manganese and ferroalloys	105,241	434,170	(76)
Non-Ferrous Minerals	(29,957)	19,504	(254)
Logistics	171,108	169,234	1
Holdings			
. Steel	373,802	551,604	(32)
. Aluminum	538,971	552,100	(2)
. Research and development of coal	(58,993)		
Others	(4,448)	(2,541)	(75)
Gain on investments accounted for by the equity method	5,051,387	2,878,109	76
Provision for losses	(97,528)	(68,590)	(42)
Amortization of goodwill	(171,810)	(194,553)	12
Exchange variation in Stockholders Equity of companies abroad	(1,063,126)	(66,334)	1,503
Results of equity investments	3,718,923	2,548,632	46

Results of equity investments are strongly affected by the exchange rate variation over debt, which had a positive impact due to the 16.3% appreciation of the Real against the Dollar in the first semester of 2005 in comparison with an 1.1% depreciation of the Real in the first nine months of 2004. This effect is partially offset by the negative exchange rate variation from investments abroad.

Operationally, volumes and average selling prices increased in all businesses areas, except for ferroalloys, for which quantities and average sales price services were reduced. The decrease in steel is mainly due to the sale of CST. In 2005 the negative result of non-ferrous equity refers basically to mineral research expenses incurred in subsidiaries situated in South America and Africa.

The negative result of equity in research and development of coal refers to expenses with subsidiaries of mineral extraction in Africa and Oceania.

CVRD

8

Table of Contents

1.3.5 Operating Expenses

The operating expenses, except for non recurring item, decreased R\$ 7,159 (R\$ 1,022,106 on 09/30/05 compared to R\$ 1,029,268 on 09/30/04) as a consequence of the increase of research and development costs.

1.3.6 Net Financial Results

The net financial results on 09/30/05 had an impact of R\$ 1,672,255 (revenue of R\$ 710,315 on 09/30/05 compared to expense of R\$ 961,940 on 09/30/04) due to the exchange rate variation effect of Real against the dollar over debt.

1.3.7 Income Tax and Social Contribution

Income tax and social contribution reflect an expense of R\$ 1,070,072 on 09/30/05 compared with an expense of R\$ 324,957 on 09/30/04, mainly caused by increase of taxable income. (Note 6.10)

CVRD

9

Table of Contents**Part II****Quarterly Information and Notes to the Quarterly Information**

(A free translation of the original in Portuguese relating to the Quarterly Information prepared in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

2 Balance Sheet

September 30			Consolidated	In thousands of reais	
	Notes	09/30/05	06/30/05	Parent Company	06/30/05
Assets					
Current assets					
Cash and cash equivalents	6.5	2,989,269	2,743,828	256,006	240,334
Accounts receivable from customers	6.6	3,806,588	4,439,511	1,679,101	2,191,521
Related parties	6.8	126,023	125,378	879,338	814,403
Inventories	6.7	3,129,710	3,038,371	1,160,283	1,074,457
Taxes to recover or offset	6.9	702,390	725,139	270,404	307,261
Deferred income tax and social contribution	6.10	548,878	474,282	445,462	364,883
Other		868,862	840,034	339,880	480,411
		12,171,720	12,386,543	5,030,474	5,473,270
Long-term receivables					
Related parties	6.8		90,721	435,280	486,640
Loans and financing		140,226	135,575	105,308	100,663
Deferred income tax and social contribution	6.10	1,078,340	1,077,555	550,145	540,898
Judicial deposits	6.14	1,853,418	1,768,954	1,242,117	1,172,507
Prepaid expenses		91,373	111,429		
Accounts receivable - sale of assets		32,752	26,404		
Assets for sale		73,980	59,212		
Advances to energy suppliers		584,748	445,280		
Other		424,455	390,508	195,537	175,166
		4,279,292	4,105,638	2,528,387	2,475,874
Permanent assets					
Investments	6.11	2,795,886	2,900,157	16,048,036	15,081,773
Property, plant and equipment	6.12	29,312,304	27,369,703	18,670,666	17,265,235
Deferred charges		176,434	192,400		
		32,284,624	30,462,260	34,718,702	32,347,008

48,735,636 46,954,441 42,277,563 40,296,152

Liabilities and stockholders equity

Current liabilities

Short-term debt	6.13	708,488	1,165,071		407,258
Current portion of long-term debt	6.13	1,627,663	1,966,679	750,203	742,611
Payable to suppliers and contractors		2,142,799	2,299,147	1,873,179	1,915,656
Related parties	6.8	69,097	84,038	2,827,124	3,434,537
Payroll and related charges		390,358	335,601	257,298	225,454
Pension Plan Valia		66,947	102,407	66,947	102,407
Proposed dividends and interest on stockholders equity		44,917	39,142		
Taxes and contributions		1,168,607	1,067,655	277,391	218,210
Provision for operating expenses		289,637	368,874	289,638	368,874
Other		739,441	766,044	211,693	235,447
		7,247,954	8,194,658	6,553,473	7,650,454

Long-term liabilities

Long-term debt	6.13	7,145,652	7,667,145	1,883,659	2,235,844
Related parties	6.8	2,935	33,973	3,619,493	2,994,039
Provisions for contingencies	6.14	3,301,569	3,266,629	2,674,150	2,611,990
Pension Plan Valia		568,284	536,239	568,297	536,239
Provision for environmental liabilities		292,273	260,648	261,755	260,648
Provisions for derivatives		382,544	265,081	47,710	39,503
Other		1,036,807	888,509	695,144	705,014
		12,730,064	12,918,224	9,750,208	9,383,277

Deferred income **14,229 7,948 -**

Minority interest **2,769,507 2,571,190 -**

Stockholders equity

Paid-up capital	6.16	14,000,000	14,000,000	14,000,000	14,000,000
Revenue reserves	6.16	11,973,882	9,262,421	11,973,882	9,262,421
		25,973,882	23,262,421	25,973,882	23,262,421
		48,735,636	46,954,441	42,277,563	40,296,152

The additional information, notes and attachment I are an integral part of the quarterly information.

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CVRD

10

Table of Contents**3 Statement of Income****Periods ended September 30****In thousands of reais**

	Notes	3Q/05	2Q/05	Quarter 3Q/04	09/30/05	Consolidated Accumulated 09/30/04	Parent Company Accumulated 09/30/05	Parent Company Accumulated 09/30/04
Operating								
Revenues	1.2.1 /							
Sales of ore and metals	1.3.2							
Sales of iron ore and pellets		6,106,055	7,027,883	4,347,903	17,075,476	11,494,882	10,907,459	8,324,679
Sales of manganese and ferroalloys		274,811	442,982	593,835	1,216,032	1,489,204		
Sales of copper		214,632	228,570	195,538	643,182	267,888	563,007	267,888
Sales of potash		111,296	75,506	103,410	267,175	264,858	267,175	264,858
Sales of bauxite and kaolin		98,681	110,955	126,346	314,212	354,900		
		6,805,475	7,885,896	5,367,032	19,516,077	13,871,732	11,737,641	8,857,425
Transport services		937,956	847,967	799,170	2,510,386	2,236,254	1,359,334	1,164,284
Sales of aluminum-related products		955,315	928,170	1,081,440	2,923,453	2,965,476	145,564	
Sales of steel products		339,851	378,697	669,867	1,170,701	2,108,243		
Sales of other products and services		3,350	10,718	14,843	25,141	54,101	34,494	29,729
		9,041,947	10,051,448	7,932,352	26,145,758	21,235,806	13,277,033	10,051,438
Value Added Taxes		(236,659)	(499,993)	(401,735)	(1,068,442)	(1,076,198)	(775,663)	(524,641)
Net operating revenues		8,805,288	9,551,455	7,530,617	25,077,316	20,159,608	12,501,370	9,526,797
Cost of products and services	1.2.2 /							
Sales of iron ore and metals	1.3.3	(2,616,131)	(2,619,094)	(2,268,750)	(7,640,637)	(6,177,989)	(6,473,941)	(4,762,148)
Transport services		(510,926)	(489,874)	(470,886)	(1,441,595)	(1,306,513)	(463,261)	(332,316)
Sales of aluminum-related products		(641,939)	(543,775)	(528,016)	(1,735,006)	(1,442,044)	(75,918)	
Sales of steel products		(333,430)	(352,156)	(443,717)	(1,069,246)	(1,327,135)		
Sales of other products and services		(5,845)	(5,761)	(11,500)	(17,426)	(32,165)	(19,374)	(12,052)
		(4,108,271)	(4,010,660)	(3,722,869)	(11,903,910)	(10,285,846)	(7,032,494)	(5,106,516)

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Gross profit		4,697,017	5,540,795	3,807,748	13,173,406	9,873,762	5,468,876	4,420,281
Gross margin		53.3%	58.0%	50.6%	52.5%	49.0%	43.7%	46.4%
Operating expenses								
Selling		(90,782)	(95,514)	(90,531)	(286,445)	(314,638)	(1,185)	(20,026)
Administrative	6.21	(332,660)	(307,592)	(245,754)	(897,801)	(763,645)	(460,060)	(361,365)
Research and development		(220,439)	(161,446)	(108,272)	(463,014)	(255,626)	(306,154)	(237,678)
Other operating expenses	6.21	(288,588)	(219,770)	(337,127)	(629,226)	(583,873)	(254,707)	(410,196)
Provision on recurring impairment								
Goodwill amortization						(182,796)		(182,796)
		(932,469)	(784,322)	(781,684)	(2,276,486)	(2,100,578)	(1,022,106)	(1,212,061)
Operating profit before financial results and results of equity investments		3,764,548	4,756,473	3,026,064	10,896,920	7,773,184	4,446,770	3,208,220
Results of equity investments	6.11	13,166	76,889	35,523	163,574	20,122	3,718,923	2,548,632
Gain on investments accounted for by the equity method		84,526	146,831	99,013	361,716	215,666	5,051,387	2,878,109
Provision for amortization of goodwill		(57,270)	(57,270)	(57,270)	(171,810)	(194,553)	(171,810)	(194,553)
Provision for losses							(97,528)	(68,590)
Exchange variation in equity of stockholders of companies		(14,090)	(12,672)	(6,220)	(26,332)	(991)	(1,063,126)	(66,334)
Financial results	6.19	(319,265)	81,871	(328,525)	(511,841)	(1,729,474)	710,315	(961,940)
Sale of assets		297,700		466,248	297,700	466,248		463,122
Income before income tax and social contribution		3,756,149	4,915,233	3,199,310	10,846,353	6,530,080	8,876,008	5,258,034
Income tax and social contribution	6.10	(764,069)	(1,060,879)	(586,675)	(2,215,492)	(1,048,874)	(1,070,072)	(324,957)

Contribution							
Income before minority interests	2,992,080	3,854,354	2,612,635	8,630,861	5,481,206	7,805,936	4,933,077
Minority interests	(280,619)	(375,069)	(316,413)	(824,925)	(548,129)		
Net income for the period	2,711,461	3,479,285	2,296,222	7,805,936	4,933,077	7,805,936	4,933,077
Number of shares outstanding at the end of the period (in thousands)	1,151,520	1,151,520	1,151,520	1,151,520	1,151,520	1,151,520	1,151,520
Net earnings per share outstanding at the end of the period (R\$)	2.35	3.02	1.99	6.78	4.28	6.78	4.28

The additional information, notes and attachment I are an integral part of the quarterly information.

CVRD

11

Table of Contents

(A free translation of the original in Portuguese relating to the Quarterly Information prepared in accordance with the requirements of Accounting Practices Generally Accepted in Brazil)

4 Statement of Changes in Stockholders' Equity (Additional Information)

Periods ended September 30

In thousands of reais

	Notes	Paid-up capital	Expansion/ Investments	Depletion	Unrealized income	Legal incentives	Revenue reserves Fiscal Treasury stock	Retained earnings	Total
December 31, 2003		6,300,000	6,039,326	1,004,166	557,266	1,080,141	89,993 (131,318)		14,939,570
Capitalization of reserves		1,000,000	(910,007)				(89,993)		
Realization of reserve					(211,538)			211,538	
Net income for the year								6,459,519	6,459,519
Interest on stockholders' equity								(1,671,484)	(1,671,484)
Dividends								(279,763)	(279,763)
Additional remuneration									
Proposed appropriation of revenue reserves			3,077,659			322,976	40,662	(3,441,297)	
December 31, 2004		7,300,000	8,206,978	1,004,166	345,728	1,403,117	40,662 (131,318)		18,169,330
Net income for the period								5,094,475	5,094,475
Interest on stockholders' equity	6.16	6,700,000	(5,129,319)	(1,004,166)		(525,853)	(40,662)		
Provision for interest on stockholders' equity	6.18							(1,387)	(1,387)

June 30, 2005	14,000,000	3,077,659	345,728	877,264	(131,318)	5,093,088	23,262,42
Net income for the period						2,711,461	2,711,46
September 30, 2005	14,000,000	3,077,659	345,728	877,264	(131,318)	7,804,549	25,973,88

The additional information, notes and attachment I are an integral part of the quarterly information.

CVRD

12

Table of Contents

(A free translation of the original in Portuguese relating to the Quarterly Information prepared in accordance with the requirements of Accounting, Practices Generally Accepted in Brazil)

5 Statement of Cash Flows (Additional Information)

	Periods ended September 30				In thousands of reais		
	3Q/05	2Q/05	Quarter 3Q/04	09/30/05	Consolidated Accumulated 09/30/04	30/09/05	Parent Company Accumulated 30/09/04
Cash flows from operating activities:							
Net income for the period	2,711,461	3,479,285	2,296,222	7,805,936	4,933,077	7,805,936	4,933,077
Adjustments to reconcile net income for the period with cash provided by operating activities:							
Results of equity investments	(13,166)	(76,889)	(35,523)	(163,574)	(20,122)	(3,718,923)	(2,548,632)
Sale of assets	(297,700)		(466,248)	(297,700)	(466,248)		(463,122)
Depreciation, amortization and depletion	399,859	384,488	362,024	1,169,372	1,050,161	638,634	518,978
Deferred income tax and social contribution	(283,442)	52,590	(239,684)	(344,161)	(267,651)	(126,283)	(413,033)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	(419,936)	(981,548)	(868,089)	(1,355,193)	198,331	(967,354)	174,663
Minority interest	280,619	375,069	316,413	824,925	548,129		
Disposal of property, plant and equipment	1,066	60,382	61,913	76,695	193,064	3,693	18,894
Amortization of goodwill in the cost of products sold	94,726	96,095	96,096	286,916	288,286	286,916	288,288
Non recurring item goodwill of Samitri					182,796		182,796
Net losses on derivatives	169,460	(10,321)	115,674	163,734	194,152	11,918	12,000
Dividends/interest on stockholders equity	58,682	88,922		147,604	36,063	885,691	470,854
Others	37,366	57,532	(142,986)	13,571	(84,283)	57,427	(117)
	2,738,995	3,525,605	1,495,812	8,328,125	6,785,755	4,877,655	3,174,646
Decrease (increase) in assets:							

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Accounts receivable	734,537	(1,025,615)	(30,294)	(628,914)	(619,180)	170,853	(1,706,289)
Inventories	(69,137)	(67,305)	(160,930)	(206,341)	(535,362)	(267,050)	(193,510)
Others	(870,320)	(592,634)	246,715	(1,585,281)	(460,168)	(304,250)	93,628
	(204,920)	(1,685,554)	55,491	(2,420,536)	(1,614,710)	(400,447)	(1,806,171)
Increase (decrease) in liabilities:							
Suppliers and contractors	(291,233)	278,468	101,151	35,852	(153,513)	357,278	19,211
Payroll and related charges and others	54,757	30,438	48,884	(9,070)	81,824	(31,154)	29,945
Taxes and contributions	1,264,561	885,434	576,691	1,571,119	1,099,849	452,592	751,972
Others	(348,009)	288,291	629,065	(316,472)	1,248,304	104,274	757,446
	680,076	1,482,631	1,355,791	1,281,429	2,276,464	882,990	1,558,574
Net cash provided by operating activities	3,214,151	3,322,682	2,907,094	7,189,018	7,447,509	5,360,198	2,927,049
Cash flows from investing activities:							
Loans and advances receivable	88,501	(43,441)	34,642	57,090	97,787	(79,912)	160,132
Guarantees and deposits	(84,464)	(37,493)	(52,722)	(173,517)	(189,875)	(94,684)	(121,298)
Additions to investments	(30,662)	(208,400)		(249,244)	(105,188)	(645,685)	(545,311)
Additions to property, plant and equipment	(2,464,450)	(1,926,388)	(1,302,298)	(6,146,102)	(3,758,361)	(4,283,310)	(2,352,390)
Proceeds from disposal of property, plant and equipment/investments	301,284	3,584	1,260,668	311,345	1,263,628	13,645	836,907
Net cash used in investing activities	(2,189,791)	(2,212,138)	(59,710)	(6,200,428)	(2,692,009)	(5,089,946)	(2,021,960)
Cash flows from financing activities:							
Short-term debt	(435,280)	469,987	70,929	255,559	59,527	121,115	(379,148)
Long-term debt	26,292	341,618	141,942	1,093,729	3,062,730	2,003,668	2,368,156
Repayments:							
Related parties						(280,279)	(367,542)
Financial institutions	(369,931)	(1,138,189)	(690,814)	(1,985,467)	(3,054,474)	(884,777)	(1,784,297)
Interest on stockholders equity paid to stockholders		(1,279,900)		(1,279,900)	(790,710)	(1,279,900)	(790,710)
Net cash used in financing activities	(778,919)	(1,606,484)	(477,943)	(1,916,079)	(722,927)	(320,173)	(953,541)

Increase (decrease) in cash and cash equivalents	245,441	(495,940)	2,369,441	(927,489)	4,032,573	(49,921)	(48,452)
Cash and cash equivalents, beginning of the period	2,743,828	3,239,768	3,791,676	3,916,758	2,128,544	305,927	342,008
Cash and cash equivalents, end of the period	2,989,269	2,743,828	6,161,117	2,989,269	6,161,117	256,006	293,556
Cash paid during the period for:							
Short-term interest	(10,367)	(19,680)	(12,333)	(31,591)	(38,057)	(6,109)	(4,016)
Long-term interest	(196,209)	(128,388)	(284,157)	(550,721)	(714,463)	(239,586)	(272,024)
Income tax and social contribution paid	(468,890)	(378,297)	(12,000)	(1,057,958)	(146,996)	(778,068)	
Non-cash transactions:							
Additions to property, plant and equipment							
interest capitalization	119,684	402,249	209,806	495,141	(15,766)	179,648	(42,720)
Transfer of advance for future capital increase to investments						(510,500)	
Compensated income tax and social contribution	(63,724)	(56,159)	(67,148)	(168,564)	(311,058)	(24,815)	

The additional information, notes and attachment I are an integral part of the quarterly information.

CVRD

13

Table of Contents

(A free translation of the original in Portuguese relating to the Quarterly Information prepared in accordance with the requirements of Accounting, Practices Generally Accepted in Brazil)

6 Notes to the Quarterly Information at September 30, 2005 and 2004

Expressed in thousands of *reais*

6.1 Operations

Companhia Vale do Rio Doce is a publicly traded corporation whose predominant activities are mining, processing and sale of iron ore, pellets, copper and potash, as well as logistic services, power generation and mineral research and development. In addition, through its direct and indirect subsidiaries and jointly-controlled companies, CVRD operates in iron ore and pellets, manganese and ferroalloys, kaolin, steel, aluminum-related products and logistics.

6.2 Presentation of Quarterly Information

The quarterly information have been prepared in conformity with accounting practices followed in Brazil, based on corporate legislation, as well as the rules and guidelines issued by the Comissão de Valores Mobiliários CVM (Brazilian Securities Commission) and Instituto dos Auditores Independentes do Brasil IBRACON (Brazilian Independent Auditors Institute).

In order to provide better information to the market, the Company is presenting as additional information the Statement of Cash Flows based on the criteria of NPC 20 of IBRACON.

6.3 Significant Practices Accounting Policies

- (a) The Company adopts the accrual basis of accounting;
- (b) Assets and liabilities that are realizable or due more than twelve months after the quarterly information date are classified as long-term;
- (c) Marketable securities, classified as cash and cash equivalents, are stated at cost plus accrued income earned to the Quarterly Information date;
- (d) Inventories are stated at average purchase or production cost, and imports in transit at the cost of each item, not exceeding market or realizable value;
- (e) Assets and liabilities in foreign currencies are translated at exchange rates in effect at the quarterly information date, and those in local currency, when applicable, are restated based on contractual indices;
- (f) Investments in subsidiaries, jointly-controlled companies and affiliated companies are accounted for by the equity method, based on the stockholders' equity of the investees, and when applicable increased/decreased by goodwill and negative goodwill to be amortized and provision for losses. Other investments are recorded at cost, less provision for losses when applicable;
- (g) Property, plant and equipment, including interest and financial charges incurred during the construction period of large-scale projects, are recorded at historical cost (increased by monetary restatement up to 1995) and depreciated on the straight-line method, based on the useful lives of the assets. Depletion of mineral reserves is based on the ratio between production and estimated capacity;
- (h) Research and development costs are recorded as operational expenses until the proof of its economical feasibility to commercially exploit the mine. After this proof, the costs are capitalized as part of the costs of the mine operation;
- (i) During the development of a mine, stripping costs registered are capitalized as part of the depreciable cost of building and constructing the mine. Post-production stripping costs are recorded as cost of production when incurred; and

- (j) Pre-operating costs except for financial charges capitalized as mentioned in (g) above, are deferred and amortized over a period of 10 years. The deferred charges (consolidated) refer basically to copper projects and expansion of Alunorte and Albras.

6.4 Principles and Practices of Consolidation

- (a) The consolidated quarterly information shows the balances of assets and liabilities as of September 30, 2005 and on June 30, 2005 and the operations of the Parent Company to September 30, 2005, June 30, 2005 and September 30, 2004, its direct and indirect subsidiaries and its jointly-controlled companies for the periods then ended;
- (b) Intercompany balances and the Parent Company's investments in its direct and indirect subsidiaries and jointly-controlled companies were eliminated in the consolidation. Minority interest is shown separately on the balance sheet and statement of income;

Table of Contents

- (c) In the case of investments in companies in which the control is shared with other stockholders, the components of assets and liabilities and revenues and expenses are included in the consolidated quarterly information in proportion to the participation of the Parent Company in the capital of each investee;
- (d) The principal figures of the subsidiaries and jointly-controlled companies included in the consolidation are presented in Attachment I.

6.5 Cash and Cash Equivalents

	Consolidated		Parent Company	
	09/30/05	06/30/05	09/30/05	06/30/05
Cash and bank accounts	426,177	377,694	48,680	25,443
Marketable securities linked to the interbank deposit certificate rate	901,474	1,005,946	207,326	214,891
Time deposits / overnight investments	1,406,763	1,003,010		
Others	254,855	357,178		
	2,989,269	2,743,828	256,006	240,334

6.6 Accounts Receivable from Customers

	Consolidated		Parent Company	
	09/30/05	06/30/05	09/30/05	06/30/05
Domestic	786,246	751,144	788,276	846,773
Export	3,149,995	3,838,422	983,836	1,437,679
	3,936,241	4,589,566	1,772,112	2,284,452
Allowance for doubtful accounts	(92,432)	(102,031)	(46,948)	(46,948)
Allowance for ore weight credits	(37,221)	(48,024)	(46,063)	(45,983)
	3,806,588	4,439,511	1,679,101	2,191,521

6.7 Inventories

	Consolidated		Parent Company	
	09/30/05	06/30/05	09/30/05	06/30/05
Finished products				
. Iron ore and pellets	900,784	660,018	478,601	379,882
. Manganese and ferroalloys	334,161	409,551		
. Aluminum	194,099	216,259		
. Steel products	68,972	81,266		
. Copper	39,786	28,545	39,786	28,545
. Others	62,436	67,039	38,005	20,799
	1,600,238	1,462,678	556,392	429,226
Spare parts and maintenance supplies	1,529,472	1,575,693	603,891	645,231
	3,129,710	3,038,371	1,160,283	1,074,457

Table of Contents**6.8 Related Parties**

	09/30/05 Related party		Assets 06/30/05 Related party		09/30/05 Related party		Consolidated Liabilities 06/30/05 Related party	
	Customers	- assets	Customers	- assets	Suppliers	liabilities	Suppliers	liabilities
Nibrasco	64,491	18,303	74,052	26,457	63,538	15,526	94,455	
Hispanobras	34,791	5,584	67,655	130	47,498		87,170	7,117
Itabrasco	30,366		64,753	367	30,334	1,333	39,306	2,336
Kobrasco	36,950	26,140	38,316	26,782	21,291	14,667	17,307	15,820
Gulf industrial investment Co. GIIC	18,329		5,687		704		88	
Usiminas	49,286		46,470		13			
Valesul	13,971	316	5,264	309	41		41	
Samarco Mineração S.A	2,201	12,357	2,443	13,410				
MRS Logística Baovale Mineração S.A	165	40,273	249	18,031	5,527	14,645	1,404	26,418
Ferrobán Mineração Rio do Norte Nova Era	12		264	85	19,386		14,072	
Silicon	297	3,722	81	4,368				
Others	8,975	19,050	29,384	19,478	16,038	25,861	9,983	35,413
Total	260,160	126,023	335,435	216,099	223,829	72,032	294,479	118,011
Registered as:								
Short-term	260,160	126,023	335,435	125,378	223,829	69,097	294,479	84,038
Long-term				90,721		2,935		33,973
	260,160	126,023	335,435	216,099	223,829	72,032	294,479	118,011

6.9 Taxes to Recover or Offset

	Consolidated		Parent Company	
	09/30/05	06/30/05	09/30/05	06/30/05
	70,175	47,177	19,354	15,987

Withholding income tax on marketable securities and stockholders' equity received

Value-added tax	287,519	313,812	205,726	212,850
PIS and COFINS	191,444	172,359	12,355	48,213
IR anticipated	94,881	86,194		
Others	58,371	105,597	32,969	30,211
	702,390	725,139	270,404	307,261

6.10 Deferred Income Tax and Social Contribution

Income of the Company is subject to the normal tax system. The balances of deferred assets and liabilities are presented as follows:

	Consolidated		Net Deferred Parent Company	
	09/30/05	06/30/05	09/30/05	06/30/05
Tax loss carryforward	612,837	557,724	115,863	35,749
Temporary differences:				
. Pension Plan	215,983	224,171	215,983	224,171
. Contingent liabilities	652,783	626,875	569,012	564,312
. Provision for losses on assets	136,705	136,782	136,705	136,782
. Others	8,910	6,285	(41,956)	(55,233)
	1,014,381	994,113	879,744	870,032
Total	1,627,218	1,551,837	995,607	905,781
Short-term	548,878	474,282	445,462	364,883
Long-term	1,078,340	1,077,555	550,145	540,898
	1,627,218	1,551,837	995,607	905,781

CVRD

16

Table of Contents

The amounts reported as income tax and social contribution, which affected the results for the period, are as follows:

	3Q/05	2Q/05	3Q/04	09/30/05	Consolidated 09/30/04	Parent Company 09/30/05	09/30/04
Income before income tax and social contribution	3,756,149	4,915,233	3,199,310	10,846,353	6,530,080	8,876,008	5,258,034
Equity in results of subsidiaries and affiliated companies	(84,526)	(146,831)	(99,013)	(361,716)	(215,666)	(5,051,387)	(2,878,109)
Exchange rate variation on equity	14,090	12,672	6,220	26,332	991	1,063,126	66,334
Non-deductible goodwill and provision for losses	54,909	54,909	54,909	164,727	164,729	262,255	164,729
Results on sale of assets	(297,700)		(463,122)	(297,700)	(466,248)		(463,122)
	3,442,922	4,835,983	2,698,304	10,377,996	6,013,886	5,150,002	2,147,866
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	(1,170,593)	(1,644,234)	(917,423)	(3,528,519)	(2,044,721)	(1,751,001)	(730,274)
Adjustments to net income which modify the effect on the results for the period:							
Income tax benefit from interest on stockholders equity	115,863	290,166	119,455	551,029	425,625	551,029	425,625
	133,608	52,764	91,150	244,853	127,160	109,567	51,652

Fiscal incentives							
Results of overseas companies	105,282	178,790	9,348	506,895	289,078		
Tax rate incentive	37,627	29,335	39,210	87,708	69,360		
Others	14,144	32,300	71,585	(77,458)	84,624	20,333	(71,960)
Income tax and social contribution	(764,069)	(1,060,879)	(586,675)	(2,215,492)	(1,048,874)	(1,070,072)	(324,957)

6.11 Consolidated investments

	Investments				Results of investment participations		
	09/30/05	06/30/05	3Q/05	2Q/05	3Q/04	09/30/05	06/30/04
Usinas Siderúrgicas de Minas Gerais SA USIMINAS (a) and (b)	928,775	911,319	74,379	127,999	76,594	313,884	160,594
Yankuang SIDERAR (cost \$15) (a)	24,989	24,989		(3,358)		(3,233)	
Rio Doce Argentina Quadrem	33,330	35,256	(1,926)	(4,737)	(3,734)	(6,486)	(459)
Larco		1,034		(661)		(659)	
Longyu	10,363	10,962	(599)	(1,473)	(1,512)	(2,017)	(326)
Goodwill in consolidated companies	6,666	7,051	(385)	(948)	(747)	(1,297)	(108)
Others	191,779	202,863	(11,084)			(11,084)	
	1,561,751	1,688,062	(57,270)	(57,270)	(57,270)	(171,810)	(194,553)
	38,233	18,621	10,051	17,337	22,192	46,276	54,974
	2,795,886	2,900,157	13,166	76,889	35,523	163,574	20,122

(a) Interest at market price Usiminas R\$ 1,210,523 and Siderar R\$ 397,629;

(b) Dividends received from Usiminas in the third quarter/2005, R\$ 56,923.

Table of Contents**6.12 Property, Plant and Equipment****(a) By type of asset:**

	Average deprecia- tion rates	Consolidated				Parent Company			
		Accumulated		09/30/05	06/30/05	Accumulated		09/30/05	06/30/05
		Cost	depreciation	Net	Net	Cost	depreciation	Net	Net
Buildings	3.00%	3,537,846	(1,527,949)	2,009,897	2,026,430	1,873,890	(745,261)	1,128,629	1,126,771
Installations	3.42%	12,909,760	(5,322,516)	7,587,244	7,097,684	7,271,184	(2,954,172)	4,317,012	3,909,998
Equipment	9.32%	5,827,097	(2,595,106)	3,231,991	2,928,103	2,209,113	(888,850)	1,320,263	1,078,671
Railroads	3.85%	7,245,045	(3,189,721)	4,055,324	3,594,022	7,048,837	(3,123,124)	3,925,713	3,473,437
Mineral rights (*)	1.87%	1,422,261	(350,956)	1,071,305	1,022,788	1,149,399	(168,432)	980,967	945,744
Others	8.85%	3,917,216	(1,777,643)	2,139,573	1,980,136	2,155,757	(993,569)	1,162,188	1,059,886
		34,859,225	(14,763,891)	20,095,334	18,649,163	21,708,180	(8,873,408)	12,834,772	11,594,507
Construction in progress		9,216,970		9,216,970	8,720,540	5,835,894		5,835,894	5,670,728
Total		44,076,195	(14,763,891)	29,312,304	27,369,703	27,544,074	(8,873,408)	18,670,666	17,265,235

(*) Calculation based on the volume of ore extracted in relation to the proven and probable reserves.

(b) By business area:

	Cost	Accumulated depreciation	09/30/05	Consolidated 06/30/05
			Net	Net
Ferrous				
In operation	22,009,986	(10,388,290)	11,621,696	10,867,301
Construction in progress	4,224,440		4,224,440	4,007,348
	26,234,426	(10,388,290)	15,846,136	14,874,649
Non-Ferrous				
In operation	2,823,773	(689,104)	2,134,669	1,986,386
Construction in progress	1,298,148		1,298,148	1,384,883

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	4,121,921	(689,104)	3,432,817	3,371,269
Logistics				
In operation	2,622,030	(718,180)	1,903,850	1,613,277
Construction in progress	215,529		215,529	255,169
	2,837,559	(718,180)	2,119,379	1,868,446
Holdings				
In operation	6,010,952	(2,669,014)	3,341,938	3,371,022
Construction in progress	2,079,944		2,079,944	1,664,650
	8,090,896	(2,669,014)	5,421,882	5,035,672
Energy				
In operation	823,425	(62,464)	760,961	520,610
Construction in progress	422,080		422,080	590,886
	1,245,505	(62,464)	1,183,041	1,111,496
Corporate				
In operation	569,061	(236,839)	332,222	290,567
Construction in progress	976,827		976,827	817,604
	1,545,888	(236,839)	1,309,049	1,108,171
Total	44,076,195	(14,763,891)	29,312,304	27,369,703

CVRD

18

Table of Contents**6.13 Loans and Financing****Short-term**

	09/30/05	Consolidated 06/30/05	Parent Company 09/30/05	06/30/05
Trade finance	523,634	830,152		407,258
Working capital	184,854	334,919		
	708,488	1,165,071		407,258

Long-term

	Consolidated				Parent Company			
	Current liabilities		Long-term liabilities		Current liabilities		Long-term liabilities	
	09/30/05	06/30/05	09/30/05	06/30/05	09/30/05	06/30/05	09/30/05	06/30/05
Foreign operations								
Loans and financing in:								
U.S. dollars	894,793	908,057	2,810,233	2,816,000	702,753	673,260	1,824,179	2,171,642
Other currencies	7,559	9,168	42,714	45,537	7,014	8,158	38,439	40,984
Notes in U.S. dollars	27,311	225,698	2,025,138	2,322,205				
Export securitization	178,863	169,114	810,820	905,804				
Perpetual notes			167,634	164,354				
Accrued charges	37,497	155,190			18,714	38,895		
	1,146,023	1,467,227	5,856,539	6,253,900	728,481	720,313	1,862,618	2,212,626
Local operations								
Indexed by TJLP, TR and IGP-M	179,567	175,120	337,933	312,604	18,421	19,257	20,166	21,774
Basket of currencies	3,393	3,531	21,096	23,173	199	153	452	537
Loans in U.S. dollars	246,356	261,626	607,562	742,635	1,694	1,791	412	895
Non-convertible debentures	667	705	318,253	327,979	667	705	11	12
Accrued charges	51,657	58,470	4,269	6,854	741	392		
	481,640	499,452	1,289,113	1,413,245	21,722	22,298	21,041	23,218
	1,627,663	1,966,679	7,145,652	7,667,145	750,203	742,611	1,883,659	2,235,844

(a) Foreign currency loans and financing were converted into *reais* at exchange rates effective on the quarterly information date, being US\$ 1.00 = R\$ 2.2222 on 09/30/05 (R\$ 2.3504 in 06/30/05);

(b) At 09/30/05, our consolidated debt was secured as follows:

Loans guaranteed by the Federal Government of R\$310, to which we gave counter-guarantees;

Securitization program of R\$1,000;

Property, plant and equipment of R\$321;

Others assets R\$483.

(c) Amortization of principal and financing charges incurred on long-term loans and financing obtained abroad and domestically mature as follows, as of 09/30/05:

	Consolidated		Parent Company	
2006	334,972	5%	74,666	4%
2007	973,151	14%	388,015	21%
2008	1,209,702	17%	388,248	21%
2009 onward	4,141,955	57%	1,032,730	54%
No due date (perpetual notes and debentures)	485,872	7%		
	7,145,652	100%	1,883,659	100%

The estimated market values of long-term loans and financing calculated at present value based on available interest rates as of 09/30/05 approximate their book values.

Table of Contents

- (d) On March, 2002, the Company, through its subsidiary Vale Overseas Limited issued US\$ 300 million of Notes bearing interest at 8.625% p.a and maturing on March 8, 2007 (which may be extended to September 2008). In December, 2004, by public offering, CVRD bought back US\$ 186,996 thousands of the principal outstanding notes for US\$ 1,117.34 per each US\$ 1,000.00. This transaction is guaranteed by the Company with political risk protection and is registered with the U.S. Securities and Exchange Commission (SEC). The Notes are listed on the Luxembourg Stock Exchange.
- (e) In August, 2003 Vale Overseas Limited launched a US\$ 300 million bonds issue maturing in 10 years. The bonds carry a coupon of 9.00% p.a with half-yearly payment of interest. The bonds are unsecured and non-subordinated obligations of Vale Overseas Limited and have the full and unconditional guarantee of CVRD.
- (f) In January, 2004 Vale Overseas Limited launched a US\$ 500 millions of bonus maturing in 2034. The securities have coupons of 8.25% per period with half-yearly installment. The obligations are non-guaranteed and non-subordinated of Vale Overseas Limited and have full and unconditional guarantee by CVRD.

6.14 Contingent Liabilities

At the quarterly information dates the contingent liabilities of the Company were:

- (a) Provisions for contingencies and judicial deposits (booked under long-term liabilities and long-term assets, respectively), considered by management and its legal counsel as sufficient to cover losses from any type of lawsuit, were as follows:

	Judicial deposits		Consolidated Provisions for contingencies		Judicial deposits		Parent Company Provisions for contingencies	
	09/30/05	06/30/05	09/30/05	06/30/05	09/30/05	06/30/05	09/30/05	06/30/05
Tax contingencies	1,258,365	1,186,589	2,101,426	2,035,662	803,921	731,196	1,739,001	1,650,033
Labor and social security claims	335,519	312,872	597,149	613,755	242,286	236,166	497,342	504,636
Civil claims	251,209	245,321	543,215	498,829	187,794	180,207	418,595	420,053
Other	8,325	24,172	59,779	118,383	8,116	24,938	19,212	37,268
Total	1,853,418	1,768,954	3,301,569	3,266,629	1,242,117	1,172,507	2,674,150	2,611,990

The Company is party to labor, civil, tax and other suits and has been contesting these matters both administratively and in court. When applicable, these are backed by judicial deposits. Provisions for losses are estimated and restated monetarily by management based on the opinions of the legal department and outside counsel.

Tax contingencies relate principally to a legal action claiming unconstitutionality of CPMF (tax on bank transactions) income tax with credits and other actions relating to value-added tax (ICMS).

Labor-related actions principally comprise employee claims in connection with disputes about the amount of indemnities paid upon dismissal and the one-third extra holidays pay.

Civil actions principally relate to claims made against the Company by contractors in connection with losses alleged to have been incurred as a result of various past government economic plans.

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In addition to the contingencies for which we have made provisions we have possible losses totaling R\$ 1,020,762 (R\$ 1,690,808 consolidated) as of 30/09/05. Based on the advice of our legal counsel, no provision is maintained.

(b) Guarantees given to jointly-controlled companies are as follows:

Affiliate or Joint Venture	Amount of guarantees Determined 09/30/05	currency	Purpose	Final maturity	Counter parties
SAMARCO	5,416	US\$	Debt guarantee IFC	2008	None
VALESUL	345	R\$	Debt guarantee BNDES	2007	None

The Company does not expect such guarantees to be executed and therefore no provisions for losses have been made. CVRD does not charge Valesul for granting these guarantees.

CVRD

20

Table of Contents

- (c) Upon privatization of the Company in 1997, the Brazilian government stipulated the issuance of non-convertible debentures (Debentures) to the stockholders of record, including the federal government. The maturity dates of these Debentures were established to guarantee that pre-privatization stockholders, including the federal government, would share any future benefits from mineral resources held by the Company and its subsidiary and affiliated companies that were not valued at the time of setting the minimum price of CVRD shares at the privatization auction.

A total of 388,559,056 debentures were issued at a par value of R\$ 0.01 (one centavo), whose value is to be restated in accordance with the variation in the General Market Price Index (IGP-M), as set forth in the Issue Deed.

On October 4, 2002, Comissão de Valores Mobiliários - CVM (Brazilian Securities Commission) approved the Company's registration request, filed on June 28, 2002, for public trading of the Debentures. As from October 28, 2002, the Debentures can be traded on the secondary market.

The debenture holders are entitled to receive semi-annual payments equivalent to a percentage of the net revenue deriving from certain mineral resources owned in May 1997 and included in the Issue Deed.

According to the Debenture Issue Deed, the amount of the premium must include interest up to the month prior to that of effective payment, plus 1% in the month in which the funds are made available to the debenture holder. Pursuant to this Deed, the payment date shall take place each semester in March and September.

Based on estimates of the operational start-up of the copper projects, CVRD began calculating the premium referring to these mineral rights. Considering the iron ore sale, the Company estimates that the threshold for payment will be reached in approximately 2030 and 2020 for the Southern and Northern systems, respectively. Regarding other minerals, such as bauxite and nickel, the forecast for exploitation is for the second half of the decade, and according to the criteria established in the Deed, payment will be due on the net sales revenue in the fourth period after the date of first commercialization. The obligation to make payments to the debenture holders will cease when the pertinent mineral resources are exhausted.

Since October 3, 2005 the payment the debenture remuneration the non-convertible debentures of R\$ 4,840 is available.

6.15 Environmental and Site Reclamation and Restoration Costs

Expenditures relating to ongoing compliance with environmental regulations are charged to production costs or capitalized as incurred. The Company manages its environmental policies according to the specifications of ISO 14,001 and maintains ongoing programs to minimize the environmental impact of its mining operations as well as to reduce the costs that will be incurred upon termination of activities at each mine. On 09/30/05, the provision for environmental liabilities amounted to R\$ 292,273 (R\$ 260,648 on 06/30/05), which was accounted for in Provision for environmental liabilities in long-term liabilities. The Company adopts the concepts of the Accounting for Asset Retirement Obligations, as follows:

Costs for mine closure are recorded as part of the cost of these assets and a corresponding provision is made for such future expenditure;

The estimated costs are accounted for at the present value of the obligations, discounted using a risk free rate; and

The estimated costs are reviewed annually and changes in the present value are adjusted in the recorded values of the assets and liabilities.

6.16 Paid-up Capital

The capital is R\$ 14 billion, corresponding to 1,165,677,168, of which 749,949,429 common shares and 415,727,739 class A preferred shares.

Preferred shares have the same rights as common shares, except for the right to elect the members of the Board of Directors. They have priority to a minimum annual dividend of 6% on the portion of capital represented by this class of share or 3% of the book net equity value of the share, whichever is greater.

CVRD

21

Table of Contents**6.17 Treasury Stock**

The Board of Directors, under the terms of subparagraph XV of Article 13 of the Bylaws and based on Article 30 of Law 6404/76 and CVM Instructions 10 of 02/14/80 and 268 of 11/13/97, approved the acquisition by the Company of its own shares to be held in treasury for later sale or cancellation.

On 09/30/05, the Company had acquired 14,145,510 common shares and 11,803 preferred shares, which are held in treasury in the amount of R\$ 131,318. The 14,145,510 common shares guarantee a loan of the subsidiary Alunorte.

Class	Shares		Unit acquisition cost			Average quoted market price	
	09/30/05	Quantity 06/30/05	Average	Low	High	09/30/05	06/30/05
Preferred	11,803	11,803	17.12	4.67	17.47	47.93	47.93
Common	14,145,510	14,145,510	9.27	6.69	17.36	56.13	56.13
	14,157,313	14,157,313					

6.18 Remuneration of Shareholders

On 04/29/05 the Company paid the minimum dividend in the total amount of R\$ 1,279,000 equivalent to R\$ 1.11 per outstanding preferred share or common share as interest on stockholders equity, R\$ 1,278,513 related to the additional remuneration proposed for the fiscal year 2004 and R\$ 1,387 related to the fiscal year 2005.

6.19 Financial Results

	Parent Company		9M/05		9M/04	
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(49,463)	289,425	239,962	(92,518)	(2,070)	(94,588)
Local debt	(16,550)	68,284	51,734	(16,911)	6,281	(10,630)
Related parties	(205,406)	659,117	453,711	(151,439)	54,756	(96,683)
	(271,419)	1,016,826	745,407	(260,868)	58,967	(201,901)
Labor, tax and civil contingencies	(118,325)	(9,354)	(127,679)	(82,492)	(91,786)	(174,278)
Derivatives, net of gain/losses (interest and currencies)	(3,264)	(546)	(3,810)	(6,986)	(2,005)	(8,991)
Derivatives, net of gain/losses (gold)	(8,662)	7,198	(1,464)	(4,642)	846	(3,796)
CPMF	(61,293)		(61,293)	(55,000)		(55,000)
Other	(72,067)	371,571	299,504	(185,025)	(282,287)	(467,312)

	(535,030)	1,385,695	850,665	(595,013)	(316,265)	(911,278)
		Monetary and exchange rate variation on			Monetary and exchange rate variation on	
	Financial income	assets	Total	Financial income	assets	Total
Related parties	42,981	(225,571)	(182,590)	47,087	(170,815)	(123,728)
Marketable securities	40,466	9,782	50,248	11,884	49,693	61,577
Other	31,904	(39,912)	(8,008)	15,054	(3,565)	11,489
	115,351	(255,701)	(140,350)	74,025	(124,687)	(50,662)
Financial income (expenses), net	(419,679)	1,129,994	710,315	(520,988)	(440,952)	(961,940)

CVRD

22

65,340 (344,076) (278,736) 58,137 (689,203) (631,066) 73,500 (691,273) (617,773)

**Financial
income
(expenses),
net**

(444,163) 124,898 (319,265) (189,355) 271,226 81,871 (402,006) 73,481 (328,525)

	9M/05			9M/04		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(334,780)	1,158,793	824,013	(484,462)	(23,508)	(507,970)
Local debt	(138,010)	354,061	216,051	(172,778)	(8,508)	(181,286)
Related parties	(16,414)	771	(15,643)	(52,273)	93,773	41,500
	(489,204)	1,513,625	1,024,421	(709,513)	61,757	(647,756)
Labor, tax and civil contingencies	(128,310)	(11,660)	(139,970)	(82,832)	(91,787)	(174,619)
Derivatives, net of gain/losses (interest and currencies)	1,816	3,307	5,123	(7,357)	(2,004)	(9,361)
Derivatives, net of gain/losses (gold, aluminum and alumina)	(165,552)	52,161	(113,391)	(185,663)	846	(184,817)
CPMF	(104,231)		(104,231)	(82,874)		(82,874)
Other	(166,521)	(255,308)	(421,829)	(234,449)	(442,313)	(676,762)
	(1,052,002)	1,302,125	250,123	(1,302,688)	(473,501)	(1,776,189)
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	15,607	(5,236)	10,371	43,988	(246,176)	(202,188)
Marketable securities	155,081	(320,207)	(165,126)	88,781	5,638	94,419
Other	65,629	(672,838)	(607,209)	55,593	98,891	154,484
	236,317	(998,281)	(761,964)	188,362	(141,647)	46,715

Financial income (expenses), net	(815,685)	303,844	(511,841)	(1,114,326)	(615,148)	(1,729,474)
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6.20 Financial Instruments Derivatives

The main market risks the Company faces are related to interest rates, exchange rates and commodities prices. CVRD has a policy of managing risks through the use of derivative instruments.

The Company's risk management follows policies and guidelines reviewed and approved by the Board of Directors and Executive Board. These policies and guidelines prohibit speculative trading and short selling and require diversification of transactions and counterparties. The policy of the Company is to settle all contracts financially without physical delivery of the products. The credit limits and creditworthiness of counterparties are also reviewed periodically and are defined according to the rules approved by the Company's management. The results of hedging are recognized monthly in the financial results.

CVRD

23

Table of Contents

The following table shows the movement of gains/loss on derivatives:

						Consolidated 3Q/05
	Interest rates (libor)	Currencies	Gold	Aluminum	Alumina	Total
Gains / (losses) unrealized on 06/30/05	(21,173)	3,719	(69,555)	(127,240)	(50,832)	(265,081)
Financial settlement	1,453	(884)	6,122	15,387	16,072	38,150
Financial expenses, net	3,397	(292)	(21,382)	(116,147)	(35,036)	(169,460)
Monetary variations, net	938	(195)	3,668	6,940	2,772	14,123
Gains / (losses) unrealized on 09/30/05	(15,385)	2,348	(81,147)	(221,060)	(67,024)	(382,268)
						2Q/05
						2Q/05
	Interest rates (libor)	Currencies	Gold	Aluminum	Alumina	Total
Gains / (losses) unrealized on 03/31/05	(30,577)	7,192	(83,661)	(138,303)	(134,046)	(379,395)
Financial settlement	10,162	(991)	5,629	22,936	21,657	59,393
Financial expenses, net	(4,239)	(1,638)	(1,228)	(28,254)	45,680	10,321
Monetary variations, net	3,481	(844)	9,705	16,381	15,877	44,600
Gains / (losses) unrealized on 06/30/05	(21,173)	3,719	(69,555)	(127,240)	(50,832)	(265,081)
						3Q/04
						3Q/04
	Interest rates (libor)	Currencies	Gold	Aluminum	Alumina	Total
Gains/ (losses) unrealized on 06/30/04	(92,449)	3,485	(78,436)	(115,659)	(91,820)	(374,879)
Financial settlement	7,613	331	634			8,578
Financial expenses, net	(12,038)	708	(20,246)	(70,150)	(13,948)	(115,674)
Monetary variations, net	7,585	(252)	6,572			13,905
Gains / (losses) unrealized on 09/30/04	(89,289)	4,272	(91,476)	(185,809)	(105,768)	(468,070)

	Parent Company 9M/05			
	Interest rates (libor)	Currencies	Gold	Total
Gains / (losses) unrealized on 12/31/04	(9,268)	9,405	(55,406)	(55,269)
Financial settlement	7,354	(2,081)	9,775	15,048
Financial expenses, net	698	(3,953)	(8,663)	(11,918)
Monetary variations, net	480	(1,023)	7,198	6,655
Gains / (losses) unrealized on 09/30/05	(736)	2,348	(47,096)	(45,484)

	9M/04			
	Interest rates (libor)	Currencies	Gold	Total
Gains / (losses) unrealized on 12/31/03	(135,977)	15,856	(91,980)	(212,101)
Financial settlement	51,879	(7,413)	4,301	48,767
Financial expenses, net	(3,206)	(4,151)	(4,643)	(12,000)
Monetary variations, net	(1,985)	(20)	846	(1,159)
Gains / (losses) unrealized on 09/30/04	(89,289)	4,272	(91,476)	(176,493)

Maturity dates of the instruments above are as follows:

Gold	December 2008
Interest (LIBOR)	October 2007
Currencies	December 2011
Alumina	December 2008
Aluminum	December 2008

CVRD

24

Table of Contents**6.21 Administrative and Other Operating Expenses**

				Consolidated		Parent Company	
	3Q/05	2Q/05	3Q/04	09/30/05	09/30/04	09/30/05	09/30/04
Administrative							
Personnel	138,272	102,856	90,757	344,878	298,698	181,687	143,016
Services of technical consulting, groundwork and stand-by	89,146	85,066	72,633	236,116	194,925	86,366	67,524
Advertising and publicity	24,422	29,739	14,476	68,761	35,817	67,552	32,273
Depreciation	32,572	29,487	27,462	91,866	85,294	41,331	30,636
Travel expenses	10,116	15,041	6,466	34,161	20,207	29,198	16,191
Rents and taxes	6,255	21,014	12,901	39,569	34,531	21,718	13,961
Community aborigine	3,470	5,042	9,315	13,395	16,453	13,395	16,453
Others	28,407	19,347	11,744	69,055	77,719	18,813	41,311
	332,660	307,592	245,754	897,801	763,644	460,060	361,365

				Consolidated		Parent Company	
	3Q/05	2Q/05	3Q/04	09/30/05	09/30/04	09/30/05	09/30/04
Other operating expenses (income)							
Provisions for contingencies	118,333	34,490	76,270	178,461	152,936	81,000	139,471
Provision for loss on ICMS credits	15,515	8,709	93,945	24,224	103,927		64,000
Provision for profit sharing	52,966	59,992	48,304	159,647	154,985	135,000	140,000
Donations	9,642	26,588	8,518	42,120	26,626	41,770	
Pension plan		17,000		17,000		17,000	
Others	92,132	72,991	110,090	207,774	145,399	(20,063)	66,725
	288,588	219,770	337,127	629,226	583,873	254,707	410,196

6.22 Sale of Assets

Caemi sold its participation in Quebec Cartier Mining Company (QCM) to Dofasto Inc. for R\$ 297,700 in July, 2005.

6.23 Subsequent Events**Issue of US\$ 300 million Notes**

On October 26, 2005, the Company issued US\$ 300 million notes due 2034, priced with yield to maturity (YTM) 7.65% per year. The notes form a single series with the US\$ 500 million principal amount of 8.25% guaranteed notes issued on January 15, 2004. (See note 6.13 (f))

Remuneration of Shareholders

In October, 2005 CVRD approved the payment of the second installment of the 2005 minimum dividend to shareholders, US\$ 500 million, as well as the proposed additional dividend of US\$ 300 million. The total payment of US\$ 800 million, equivalent to US\$ 0.69 per outstanding share was made to CVRD shareholders from October 31, 2005.

The payment of the second installment referring to the minimum remuneration in the amount of US\$ 500 millions was made since 10/31/05, as follows:

- R\$ 782,000 in the form of interest on shareholders equity, equivalent to R\$ 0.67 per common or preferred share outstanding. This value corresponds to US\$ 346 million US\$ 0.30 per common or preferred share outstanding.
- R\$ 349,350 in the form of dividends, equivalent to R\$ 0.30 per common or preferred share outstanding. This amount corresponds to US\$ 154 million US\$ 0.13 per common or preferred share outstanding.

The additional dividend for this year in the amount of US\$ 300 million, equivalent to R\$ 678,810 was also paid on October 31, in the form of dividends. This amount corresponds to R\$ 0.58 per common or preferred shares outstanding.

Therefore, on October 31, 2005, an amount of R\$ 1,810,160 was distributed to CVRD shareholders, corresponding to R\$ 1.57 per common or preferred share outstanding.

The total dividend distribution for 2005, of US\$ 1,300 million, represents an increase of 65% over the distribution made in 2004 and implies an annual average growth rate of 39% since 2002.

CVRD

25

Table of Contents**Part III****7 Attachment I Statement of Investments in Subsidiaries**

Participation (%)		Assets					Liabilities				
Total	Voting	Current	Long-term	Permanent	Current	Long-term	Adjusted stockholders equity	Net revenues	Cost of products and services	Operating income (expenses)	
100.00	100.00	258,633	6,973	2,465,701	241	986,566	1,744,500			951,028	
51.00	51.00	544,498	859,211	1,068,576	793,228	390,854	1,288,203	1,473,784	(1,033,218)	(141,111)	
57.03	61.74	452,194	161,752	3,014,988	403,183	1,129,343	2,096,408	1,114,680	(743,989)	74,649	
100.00	100.00	3,266	32,902	563	14,123		22,608			(3,822)	
60.23	100.00	2,148,415	91,001	1,724,384	842,172	754,831	2,366,797	3,301,542	(1,324,876)	(384,380)	
100.00	100.00	185,644	36,829	3,182	147,468	78,243	(56)			(27,187)	
100.00	100.00	177,661	5,950	150,035	103,787		229,859	134,688	(47,161)	8,818	
100.00	100.00	734,486	810,818	722,762	1,503,433	44,600	720,033	2,127,899	(1,581,766)	(79,182)	
100.00	100.00	21,639	308,660	147	18,761	271,967	39,718			1,359	
100.00	100.00	301,928	122,445	1,241,941	341,984	1,360,897	(36,567)	517,011	(515,833)	(76,633)	
100.00	100.00	55,579	43,220	3,729	28,286	14,038	60,204			692	
100.00	100.00	4,977,822	2,537,668	4,131,038	3,122,403	3,072,838	5,451,287	9,794,624	(7,615,844)	479,598	
100.00	100.00	154		995,935	15,690	1,031,000	(50,601)			(75,961)	
100.00	100.00	257,417	38,330	693,339	100,986	604,358	283,742	68,645	(28,489)	29,642	
100.00	100.00	159,300	324,951	353,561	147,425	26,807	663,580	348,078	(372,675)	82,535	
100.00	100.00	1,608,866	2,145,171	5,738	372,317	425,538	2,961,920		(16,838)	74,913	
100.00	100.00	240,406		70,250	92,586	6,418	211,652	394,956	(359,990)	(50,170)	
100.00	100.00	84,563		59,018	34,505	12,646	96,430	67,311	(58,316)	(40,605)	
100.00	100.00	851,394	179,671	357,563	584,498	99,168	704,962	770,325	(482,591)	(131,033)	
100.00	100.00	399		822,999	616	561,072	261,710				
100.00	99.89	47,927	4,841	54,431	25,053	3,052	79,094	80,396	(52,995)	1,861	
100.00	100.00	97,091	13,270	59,779	48,591	61,595	59,954	133,646	(53,999)	(37,540)	
100.00	100.00	33,376	2,051,781		33,368	2,051,759	30			20	
50.00	50.00	813,656	5,573	527,448	330,474	333,330	682,873	2,341,402	(2,145,053)	(72,331)	
50.00	50.00	167,600	56,298	218,398	190,973	87,722	163,601	568,790	(393,013)	(13,554)	

50.89	51.00	230,537	45,657	68,675	146,040	52,257	146,572	556,747	(365,668)	(20,483)
50.90	51.00	218,050	58,289	68,615	160,649	51,269	133,036	517,299	(351,503)	(24,425)
51.00	51.11	332,548	64,609	118,096	278,107	33,197	203,949	824,417	(603,787)	(37,003)
50.00	50.00	268,653		109,823	84,875	11,111	282,490	707,434	(390,168)	(99,378)
50.00	50.00	21,166	12,590	96,403	1,965	30,162	98,032	12,651	(8,436)	(15,101)
40.00	40.00	167,094	404,852	970,476	543,590	93,674	905,158	724,388	(355,728)	14,584
29.35	28.75	713,907	275,730	1,016,665	723,897	563,721	718,684	1,252,594	(686,232)	(89,388)
50.00	50.00	552,035	97,708	1,015,884	489,783	215,566	960,278	1,719,139	(552,624)	(127,011)
54.51	54.51	183,476	60,262	124,796	73,003	29,439	266,092	360,056	(333,737)	452
50.00	100.00	36,297		54,704	1,127		89,874	21,694	(3,680)	(17,254)
49.00	49.00	24,617	12,293	45,111	22,162	30,415	29,444	68,179	(55,225)	(14,971)

Observation:

- (a) The amounts above refer to figures presented in financial statements of the companies on 09/30/05 and not only the part consolidated.
- (b) Caemi financial statements are consolidated and include \$ 112,092 of minority interest and R\$ 297,700 refers to the sale of investment on QCM, registered as non-operating result.

Table of Contents**8 Other Information the Company Deems Relevant****8.1 Consolidated Iron Ore and Pellet Sales (Main Markets Not Reviewed)**

	Quarter						Millions of tons Accumulated			
	3Q/05	%	2Q/05	%	3Q/04	%	09/30/05	%	09/30/04	%
FOREIGN MARKET										
ASIA										
CHINA	14.9	23	12.3	20	12.1	20	38.7	21	30.5	18
CORÉIA	2.9	5	1.3	2	3.2	5	6.7	4	8.1	5
PHILIPPINES	0.7	1	1.1	2	0.9	1	2.8	2	2.7	2
JAPAN	6.2	10	6.6	11	5.4	9	18.6	10	17.0	10
TAIWAN	1.0	2	0.9	1	1.1	2	3.1	2	3.2	2
OTHERS	0.3		0.3		0.1		1.3	1	1.2	1
	26.0	41	22.5	36	22.8	37	71.2	40	62.7	38
EUROPE										
GERMANY	6.3	10	6.5	11	6.8	11	18.7	10	18.4	11
SPAIN	0.9	1	1.1	2	0.9	1	2.9	2	3.1	2
FRANCE	3.0	5	3.0	5	3.2	5	8.6	5	9.0	5
ITALY	1.2	2	1.5	2	0.9	1	4.0	2	1.8	1
ENGLAND	3.1	5	3.4	6	2.3	4	8.7	5	7.2	4
OTHERS	4.9	8	5.1	8	5.5	9	15.1	8	14.7	9
	19.4	31	20.6	34	19.6	31	58.0	32	54.2	32
AMERICAS										
ARGENTINA	1.2	2	1.1	2	1.3	2	3.5	2	3.5	2
UNITED STATES	0.9	1	1.1	2	1.1	2	3.3	2	3.6	2
OTHERS	1.3	2	1.8	3	1.6	3	4.9	3	4.7	3
	3.4	5	4.0	7	4.0	7	11.7	7	11.8	7
AFRICA/MID. EAST/AUSTRALIA										
BAHRAIN	1.0	2	1.0	2	1.2	2	2.8	2	2.8	2
OTHERS	2.6	4	2.2	4	2.2	4	6.7	4	6.1	4
	3.6	6	3.2	6	3.4	6	9.5	6	8.9	6
	52.4	83	50.3	83	49.8	81	150.4	85	137.6	83
BRAZIL	11.6	17	11.4	17	11.2	19	34.2	15	31.9	17

TOTAL	64.0	100	61.7	100	61.0	100	184.6	100	169.5	100
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Table of Contents

(A free translation of the original opinion in Portuguese expressed on Quarterly Information prepared in accordance with the accounting principles prescribed by Brazilian Corporate Law)

9 Report of the Independent Accountants

To the Stockholders and Board of Directors of
Companhia Vale do Rio Doce
Rio de Janeiro RJ

1. We have carried out a limited review of the Quarterly Financial Information (ITR) of Companhia Vale do Rio Doce, holding company and consolidated, in respect of the quarter ended September 30, 2005, prepared in accordance with the accounting practices adopted in Brazil and under the responsibility of the Company's management, comprising the balance sheets, the statements of income and the comments on the Company's performance.
2. Except as mentioned in paragraph 3, our limited review was carried out in accordance with the specific procedures established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Board, and consisted mainly of: (a) inquires and discussion with the officers responsible for the Company's and its investees' accounting, financial and operational areas about the procedures adopted for preparing the Quarterly Financial Information (ITR), and (b) review of the information and subsequent events which have, or may have, relevant effects on the Company's and its investees' financial positions and operations.
3. The financial statements as of September 30, 2005, of certain subsidiaries, jointly-owned and associated companies, in which there are relevant investments, have not been reviewed by independent auditors. Accordingly, the conclusions resulting from our review do not cover the amounts of R\$7,682,593 thousand of these investments and R\$1,055,479 thousand of the income generated by them for the quarter then ended.
4. Based on our limited review, except for the effects of the adjustments, if any, which might have been required if the financial statements of the subsidiaries, jointly-owned and associated companies mentioned in paragraph 3 had been reviewed by independent auditors, we are not aware of any relevant adjustment which should be made to the Quarterly Financial Information (ITR), referred to in paragraph 1, for it to be in accordance with the rules issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of the obligatory Quarterly Financial Information (ITR).
5. Our limited review was conducted for the purpose of issuing our report on the Quarterly Financial Information (ITR) referred to in paragraph 1, taken as a whole. The statements of cash flows, holding company and consolidated, are presented as additional information, and are not a required part of the Quarterly Financial Information. Such statements have been subjected to the review procedures described in paragraph 2 and we are not aware of any material adjustment that should be made to such statements for them to be adequately presented in relation to the Quarterly Financial Information.
6. We have previously reviewed the balance sheets, holding company and consolidated, as of June 30, 2005 and the statements of income for the quarter and period of six months ended September 30, 2004, presented for comparison purposes, as an integral part of the Company's result for the period of nine months ended September 30, 2004, and issued our reports dated August 10, 2005 and November 10, 2004, respectively, including a qualification regarding the financial statements of certain subsidiaries, jointly-owned and associated companies, which have not been reviewed by independent auditors. Additionally, the statement of income for the quarter ended March 31, 2004, presented for comparison purposes, as an integral part of the Company's result for the nine months period ended September 30, 2004, was reviewed by other independent auditors, whose report, dated May 7, 2004, included a qualification regarding the financial statements of certain subsidiaries, jointly-owned and associated companies, which have not been reviewed by independent auditors.

Rio de Janeiro, November 9, 2005

DELOITTE TOUCHE TOHMATSU
Independent Auditors

Marcelo Cavalcanti Almeida
Accountant

Table of Contents

**10 Board of
Directors,
Advisory
Committees,
Fiscal Council,
Executive
Officers and
Technical
Responsibles**

Board of Directors

Sérgio Ricardo Silva Rosa
Chairman

Arlindo Magno de Oliveira

Eduardo Fernando Jardim Pinto

Erik Persson

Francisco Augusto da Costa e Silva

Jaques Wagner

Hiroshi Tada

Mário da Silveira Teixeira Júnior

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Jorge Luiz Pacheco

**Advisory Committees of the Board of
Directors**

Accounting Committee

Antonio José de Figueiredo Ferreira

Inácio Clemente da Silva

Paulo Roberto Ferreira de Medeiros

Executive Development Committee

Arlindo Magno de Oliveira

João Moisés de Oliveira

Olga Loffredi

Oscar Augusto de Camargo Filho

Fiscal Council

José Bernardo de Medeiros Neto

Marcelo Amaral Moraes

Aníbal Moreira dos Santos

Joaquim Vieira Ferreira Levy

Executive Officers

Roger Agnelli

Chief Executive Officer

Murilo Pinto de Oliveira Ferreira

**Executive Officer for Equity Holdings and Business
Development**

José Carlos Martins

Executive Officer for Ferrous Minerals

Carla Grasso

Executive Officer for Human Resources and Corporate Services

José Lancaster

Fábio de Oliveira Barbosa

Chief Financial Officer

Gabriel Stoliar

Executive Officer for Planning

Guilherme Rodolfo Laager

Executive Officer for Logistics

Strategic Committee

Roger Agnelli
Gabriel Stoliar
César Manoel de Medeiros
José Roberto Mendonça de Barros
Luciano Coutinho

Finance Committee

Roger Agnelli
Fábio de Oliveira Barbosa
Rômulo de Mello Dias
Wanderlei Viçoso Fagundes

Marcus Vinícius Dias Severini
Chief Accountant

Otto de Souza Marques Junior
Chief Officer of Control
Department

Wanderley Rezende de Souza

CRC-RJ 093982/O-3

Governance and Ethics Committee

Renato da Cruz Gomes
Ricardo Simonsen
Ricardo Carvalho Giambroni

CVRD

Table of Contents**Equity Investee Information 09/30/2005****CAEMI (Adjusted and Unaudited)**

Description		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
external MT (thousands)		9,560	9,949	10,737		30,246	7,855	7,407	9,311	9,446
internal MT (thousands)		1,946	2,388	2,673		7,007	1,941	2,851	2,525	2,349
total	MT (thousands)	11,506	12,337	13,410		37,253	9,796	10,258	11,836	11,795
price	US\$	22.49	39.40	38.69		33.80	18.95	22.68	21.63	22.50
price	US\$	17.91	32.29	26.63		26.14	14.14	14.62	15.33	17.62
s price	US\$	21.71	38.02	36.30		32.36	18.00	20.44	20.28	21.53
RY										
external MT (thousands)							19			
internal MT (thousands)							1			
total	MT (thousands)						20			
price	US\$						148.20			
price	US\$						158.00			
s price	US\$						148.67			
external MT (thousands)		253	267	253		773	169	175	170	156
internal MT (thousands)		29	29	32		90	18	18	20	18
total	MT (thousands)	282	296	285		863	187	193	190	174
price	US\$	167.32	175.04	175.68		172.72	153.64	161.84	161.44	164.46

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price	US\$								
et		197.76	202.59	212.12	204.42	210.17	184.56	200.15	235.06
s price	US\$								
		170.45	177.74	178.81	175.71	159.08	163.94	165.51	171.86
ATTENTION									
*)									
internal MT (thousands)		25,190	27,196	28,059	80,445	21,819	24,314	25,632	26,333
total	MT (thousands)	25,190	27,196	28,059	80,445	21,819	24,314	25,632	26,333
price	US\$								
et		6.75	6.93	8.15	7.30	5.29	5.05	5.36	5.65
s price	US\$								
		6.75	6.93	8.15	7.30	5.29	5.05	5.36	5.65
gross	US\$	302,148	251,929	241,930	241,930	264,849	240,950	253,802	254,404
gross	US\$	24,289	16,404	5,398	5,398	17,506	12,747	8,704	5,740
edness,	US\$								
		326,437	268,333	247,328	247,328	282,355	253,697	262,506	260,144
equity	R\$	1,462,327	1,941,515	2,366,797	2,366,797	1,093,177	1,264,784	1,440,263	1,299,998
revenues	R\$	791,929	1,443,115	1,272,292	3,507,336	600,043	708,137	791,505	798,288
cts	R\$	(425,534)	(469,499)	(492,784)	(1,387,817)	(329,928)	(303,719)	(369,268)	(355,774)
	R\$								
nues		(96,083)	(97,241)	(103,935)	(297,259)	(58,450)	(72,877)	(72,442)	(134,543)
	R\$								
and		79,166	75,302	86,620	241,088	45,016	46,239	47,218	60,051
	R\$	349,478	951,677	762,193	2,063,348	256,681	377,780	397,013	368,022
	R\$								
and		(79,166)	(75,302)	(86,620)	(241,088)	(45,016)	(46,239)	(47,218)	(60,051)
	R\$	270,312	876,375	675,573	1,822,260	211,665	331,541	349,795	307,971
	R\$			297,700	297,700				
ty	R\$								
results	R\$	7,401	30,261	(26,769)	10,893	4,709	1,416	(4,606)	(9,508)
	R\$	6,735	(99,285)	(58,028)	(150,578)	(19,576)	(18,750)	(41,415)	(42,375)
re income	R\$								
l		284,448	807,351	888,476	1,980,275	196,798	314,207	303,774	256,088

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d social	R\$	(93,354)	(256,398)	(231,782)	(581,534)	(67,048)	(108,211)	(98,650)	(78,044)
rest	R\$	(28,764)	(77,048)	(55,024)	(160,836)	(21,163)	(34,389)	(29,645)	(26,886)
	R\$	162,330	473,905	601,670	1,237,905	108,587	171,607	175,479	151,158

(*) Railroad service
100% MRS

Table of Contents

		Aluminum Area Albras (Adjusted and Unaudited)								
		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
Production	MT									
Sold	MT									
market	(thousand)	104	106	106	316	94	115	96	108	
Sold	MT									
market	(thousand)	5	4	6	15	3	4	5	5	
Production	MT									
total	(thousand)	109	110	112	331	97	119	101	113	
Revenue	US\$									
external	US\$	1,787.71	1,819.42	1,754.44	1,787.19	1,565.46	1,626.62	1,644.42	1,728.79	1,787.36
Revenue	US\$									
internal	US\$	1,860.15	1,874.87	1,588.67	1,755.48	1,618.11	1,660.01	1,700.23	1,787.36	1,787.36
Revenue	US\$									
total	US\$	1,790.92	1,821.74	1,745.56	1,785.75	1,567.28	1,627.72	1,647.09	1,731.32	1,787.36
Operating	US\$									
business, gross	US\$	171,996	152,240	132,411	132,411	319,259	263,992	243,995	202,426	202,426
Operating	US\$									
business, gross	US\$	23,126	142,494	189,705	189,705					
Operating	US\$									
business,	US\$	195,122	294,734	322,116	322,116	319,259	263,992	243,995	202,426	202,426
Operating	R\$									
holders	R\$	1,168,783	1,308,065	1,288,203	1,288,203	834,690	1,028,215	1,143,038	1,076,202	1,076,202
Operating	R\$									
products	R\$	520,606	495,887	457,291	1,473,784	442,246	587,060	494,300	542,256	2,000,000
Operating	R\$	(352,950)	(347,478)	(332,790)	(1,033,218)	(257,968)	(345,548)	(288,688)	(392,178)	(1,000,000)
Operating	R\$									
/revenues	R\$	(28,479)	(20,104)	(27,808)	(76,391)	(30,335)	(26,362)	(16,525)	(39,212)	(100,000)
Operating	R\$									
tion, and	R\$	15,497	17,308	17,167	49,972	16,327	16,468	16,902	17,185	17,185
Operating	R\$									
A	R\$	154,674	145,613	113,860	414,147	170,270	231,618	205,989	128,051	128,051
Operating	R\$									
tion, and	R\$	(15,497)	(17,308)	(17,167)	(49,972)	(16,327)	(16,468)	(16,902)	(17,185)	(17,185)

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ent	R\$	139,177	128,305	96,693	364,175	153,943	215,150	189,087	110,866	6
ncial	R\$					(4,949)	646	(145)	(629)	
	R\$	(23,676)	51,258	(92,238)	(64,656)	(100,561)	(49,206)	(59,007)	31,420	(
before	R\$									
ax and										
tion	R\$	115,501	179,563	4,455	299,519	48,433	166,590	129,935	141,657	4
ax and										
ntribution	R\$	(23,012)	(40,280)	(24,397)	(87,689)	(53,603)	26,935	(15,111)	(2,388)	
me (loss)	R\$	92,489	139,283	(19,942)	211,830	(5,170)	193,525	114,824	139,269	4

Table of Contents

		Alunorte (Adjusted and Unaudited)								
		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
Quantity sold	MT									
Market	(thousand)	395	366	404	1,165	439	343	487	414	
Quantity sold	MT									
Market	(thousand)	263	249	271	783	231	212	216	218	
Quantity sold	MT									
	(thousand)	658	615	675	1,948	670	555	703	632	
External sales	US\$									
		244.47	249.98	239.25	244.39	204.29	234.99	225.85	230.49	
Internal sales	US\$									
		231.66	234.08	204.17	222.92	207.14	210.68	206.77	221.70	
External sales total	US\$	239.35	241.38	225.17	235.76	205.30	225.71	222.76	227.46	
Operating income, gross	US\$									
		463,697	454,423	546,318	546,318	360,762	350,874	333,550	402,458	4
Operating income, gross	US\$									
		33,143		33,652	33,652	90,004	64,135	57,680	9,155	
Operating income, gross	US\$	496,840	454,423	579,970	579,970	450,766	415,009	391,230	411,613	4
Operating income, net	R\$									
		1,727,554	2,042,051	2,096,408	2,096,408	970,319	1,243,699	1,432,074	1,636,985	1,6
Operating income, net	R\$									
		406,704	350,888	357,088	1,114,680	384,835	375,161	448,134	385,819	1,5
Operating income, net	R\$	(237,859)	(235,776)	(270,354)	(743,989)	(238,121)	(207,398)	(279,515)	(230,991)	(9
Operating income, net	R\$									
		(18,903)	(13,848)	(1,403)	(34,154)	(12,070)	(10,699)	(11,736)	(17,215)	(
Operating income, net	R\$									
		22,815	22,170	20,885	65,870	19,004	19,878	21,712	22,736	
Operating income, net	R\$	172,757	123,434	106,216	402,407	153,648	176,942	178,595	160,349	6
Operating income, net	R\$	(22,815)	(22,170)	(20,885)	(65,870)	(19,004)	(19,878)	(21,712)	(22,736)	(
Operating income, net										

n										
ncial	R\$	149,942	101,264	85,331	336,537	134,644	157,064	156,883	137,613	5
	R\$	(22,152)	138,235	(7,289)	108,794	(86,599)	(80,399)	34,019	(29,161)	(1
before tax and	R\$									
ution		127,790	239,499	78,042	445,331	48,045	76,665	190,902	108,452	4
tax and ontribution	R\$	(12,328)	(40,093)	(23,678)	(76,099)	(11,001)	51,642	(2,530)	(34,923)	
ome	R\$	115,462	199,406	54,364	369,232	37,044	128,307	188,372	73,529	4

Table of Contents**Aluminum Area MRN (Adjusted and Unaudited)**

Information		1Q	2Q	3Q 4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold external market	MT (thousand)	1,426	1,461	1,433	4,320	1,106	1,157	1,699	1,715	5,677
Quantity sold external market	MT (thousand)	2,431	2,972	3,165	8,568	2,198	2,834	2,728	3,016	10,776
Quantity sold total	MT (thousand)	3,857	4,433	4,598	12,888	3,304	3,991	4,427	4,731	16,453
Average sales price external market	US\$	26.01	26.61	27.23	26.62	22.00	22.70	23.89	25.10	23.62
Average sales price internal market	US\$	22.27	22.78	23.31	22.83	18.84	19.43	20.45	21.49	20.11
Average sales price total	US\$	24.14	24.70	25.27	24.74	19.90	20.38	21.77	22.80	21.33
Long-term debt, gross	US\$	26,209	17,235	7,149	7,149	39,956	59,606	53,275	40,340	40,340
Short-term debt, gross	US\$	189,191	237,756	215,871	215,871	191,833	171,208	148,665	150,263	150,263
Total debt, gross	US\$	215,400	254,991	223,020	223,020	231,789	230,814	201,940	190,603	190,603
Stockholders' equity	R\$	849,174	793,951	905,158	905,158	776,584	728,781	879,701	870,021	870,021
Net operating revenues	R\$	224,543	239,597	260,248	724,388	178,101	241,884	261,556	265,335	946,874
Cost of products	R\$	(97,810)	(117,745)	(140,173)	(355,728)	(74,584)	(97,803)	(105,217)	(116,379)	(393,987)
Other expenses/revenues	R\$	(5,638)	(6,678)	(4,291)	(16,607)	(3,207)	(2,356)	(11,330)	(8,467)	(25,366)
Depreciation, amortization and depletion	R\$	25,576	25,979	26,543	78,098	25,452	25,521	26,052	26,130	103,153
EBITDA	R\$	146,671	141,153	142,327	430,151	125,762	167,246	171,061	166,619	630,687
Depreciation, amortization and depletion	R\$	(25,576)	(25,979)	(26,543)	(78,098)	(25,452)	(25,521)	(26,052)	(26,130)	(103,153)

pletion

BIT	R\$	121,095	115,174	115,784	352,053	100,310	141,725	145,009	140,489	527,53
et financial	R\$									
ults		(6,192)	20,883	8,654	23,345	(5,823)	(23,067)	18,484	7,515	(2,89
ome before	R\$									
ome tax and										
cial										
tribution		114,903	136,057	124,438	375,398	94,487	118,658	163,493	148,004	524,64
ome tax and	R\$									
cial contribution		(11,939)	(12,277)	(13,229)	(37,445)	(10,712)	(12,030)	(12,572)	(12,949)	(48,26
et income	R\$	102,964	123,780	111,209	337,953	83,775	106,628	150,921	135,055	476,37

Table of Contents

		Aluminum Area Valesul (Adjusted and Unaudited)								
		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
Information										
Quantity sold external market	MT (thousand)	12	12	8	32	15	15	12	12	
Quantity sold external market	MT (thousand)	11	12	12	35	10	10	12	12	
Quantity sold total	MT (thousand)	23	24	20	67	25	25	24	24	
Average sales external market	US\$	1,927.69	2,030.87	1,999.47	1,984.33	1,676.30	1,802.97	1,782.17	1,846.29	1,772.00
Average sales external market	US\$	2,578.41	2,674.31	2,565.35	2,606.81	2,240.26	2,214.30	2,330.97	2,435.48	2,312.00
Average sales external market total	US\$	2,494.08	2,216.68	2,339.00	2,348.42	1,903.80	1,969.71	2,063.19	2,137.55	2,016.00
Long-term debt, gross	US\$	287	234	156	156	603	475	434	378	300
Short-term debt, gross	US\$	437	456	461	461	748	503	590	490	400
Total debt, gross	US\$	724	690	617	617	1,351	978	1,024	868	700
Equity holders	R\$	286,773	273,861	266,092	266,092	272,773	253,713	273,304	272,988	272,988
Operating revenues	R\$	127,649	125,658	106,749	360,056	127,513	146,194	135,217	132,245	541,169
Cost of products per unit	R\$	(110,835)	(115,305)	(107,597)	(333,737)	(101,823)	(112,509)	(111,915)	(103,767)	(430,000)
Depreciation, amortization and impairment	R\$	260	2,958	(3,078)	140	(3,473)	(7,424)	1,013	(5,709)	(15,500)
EBITDA	R\$	20,696	16,984	(529)	37,151	26,140	30,419	28,129	26,425	111,169
Depreciation, amortization and impairment	R\$	(3,622)	(3,673)	(3,397)	(10,692)	(3,923)	(4,158)	(3,814)	(3,656)	(15,500)

letion

IT	R\$	17,074	13,311	(3,926)	26,459	22,217	26,261	24,315	22,769	95,5
financial	R\$									
ults		3,269	(1,886)	427	1,810	866	1,149	1,575	1,335	4,9
ome before	R\$									
ome tax and										
ial										
tribution		20,343	11,425	(3,499)	28,269	23,083	27,410	25,890	24,104	100,4
ome tax and	R\$									
al contribution		(6,558)	(5,638)	(4,268)	(16,464)	(5,659)	(6,472)	(6,299)	(6,465)	(24,8
income	R\$	13,785	5,787	(7,767)	11,805	17,424	20,938	19,591	17,639	75,5

Table of Contents**Pellets Area Hispanobras (Adjusted and Unaudited)**

Information		1Q	2Q	3Q 4Q	2005 Total	1Q	2Q	3Q	4Q	2004 Total
Quantity sold external market	MT (thousand)	500	459	320	1,279	425	99	246	442	1,212
Quantity sold internal market	MT (thousand)	620	550	730	1,900	460	790	795	675	2,720
Quantity sold total	MT (thousand)	1,120	1,009	1,050	3,179	885	889	1,041	1,117	3,932
Average sales price external market	US\$	38.46	69.35	72.19	57.98	32.48	57.40	38.57	39.18	38.20
Average sales price internal market	US\$	38.43	50.85	74.00	55.69	31.18	42.37	37.67	38.62	38.17
Average sales price total	US\$	38.45	59.27	73.45	56.62	31.83	44.04	37.88	38.84	38.18
Stockholders equity	R\$	125,019	189,084	146,572	146,572	94,698	113,301	119,917	114,501	114,501
Net operating revenues	R\$	114,014	264,887	177,846	556,747	81,893	121,437	118,855	120,498	442,683
Cost of products	R\$	(93,145)	(151,833)	(120,690)	(365,668)	(81,144)	(96,794)	(96,161)	(91,135)	(365,234)
Other expenses/income	R\$	(4,136)	(2,239)	(2,100)	(8,475)	3,291	5,921	(3,873)	(7,115)	(1,776)
Depreciation, amortization and depletion	R\$	1,091	1,123	651	2,865	2,525	1,102	1,092	1,091	5,810
EBITDA	R\$	17,824	111,938	55,707	185,469	6,565	31,666	19,913	23,339	81,483
Depreciation, amortization and depletion	R\$	(1,091)	(1,123)	(651)	(2,865)	(2,525)	(1,102)	(1,092)	(1,091)	(5,810)
EBIT	R\$	16,733	110,815	55,056	182,604	4,040	30,564	18,821	22,248	75,673
Net financial results	R\$	394	(9,301)	(2,497)	(11,404)	(593)	1,253	(5,175)	(2,571)	(7,086)
Income before income tax and social contribution	R\$	17,127	101,514	52,559	171,200	3,447	31,817	13,646	19,677	68,587

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Income tax and social contribution	R\$	(6,607)	(34,818)	(17,871)	(59,296)	(1,434)	(10,988)	(4,857)	(7,656)	(24,935)
Net income	R\$	10,520	66,696	34,688	111,904	2,013	20,829	8,789	12,021	43,652

Table of Contents**Pellets Area Itabrasco (Adjusted and Unaudited)**

Information		1Q	2Q	3Q 4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold external market	MT (thousand)	769	730	670	2,169	762	903	486	674	2,825
Quantity sold external market	MT (thousand)	176	230	340	746		105	260	407	748
Quantity sold total	MT (thousand)	945	960	1,010	2,915	762	1,008	746	1,081	3,573
Average sales price external market	US\$	39.14	71.97	73.16	60.70	32.84	43.39	39.02	39.15	38.78
Average sales price internal market	US\$	39.40	73.27	73.78	65.51		38.29	39.33	39.28	39.10
Average sales price total	US\$	39.18	72.29	73.37	61.93	32.84	42.86	39.13	39.20	38.86
Short-term indebtedness, gross	US\$	3,980	8,658			557	7,931	567		
Total indebtedness, gross	US\$	3,980	8,658			557	7,931	567		
Stockholders equity	R\$	93,593	157,459	133,036	133,036	65,673	79,100	83,819	89,407	89,407
Net operating revenues	R\$	98,767	246,386	172,146	517,299	72,293	132,327	86,404	117,273	408,297
Cost of products other	R\$	(83,745)	(144,813)	(122,945)	(351,503)	(70,203)	(110,634)	(71,500)	(101,464)	(353,805)
Expenses/revenues depreciation, amortization and depletion	R\$	(5,513)	(3,487)	(6,640)	(15,640)	(283)	3,538	(4,404)	(7,332)	(8,481)
BITDA	R\$	9,616	98,397	44,064	152,077	2,305	25,853	11,097	8,968	48,222
Depreciation, amortization and depletion	R\$	(107)	(311)	(1,503)	(1,921)	(498)	(622)	(597)	(491)	(2,209)
BIT	R\$	9,509	98,086	42,561	150,156	1,807	25,231	10,500	8,477	46,013

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result of equity	R\$									
investments			129	129				170	170	
net financial	R\$									
results		(1,446)	(909)	(6,195)	(8,550)	(14)	(1,015)	(1,805)	1,258	(1,570)
Income before	R\$									
income tax and										
social										
contribution		8,063	97,177	36,495	141,735	1,793	24,216	8,695	9,905	44,609
income tax and	R\$									
social contribution		(3,879)	(33,311)	(15,121)	(52,311)	(679)	(8,767)	(3,976)	(4,317)	(17,739)
Net income	R\$	4,184	63,866	21,374	89,424	1,114	15,449	4,719	5,588	26,870

Table of Contents**Pellets Area Kobrasco (Adjusted and Unaudited)**

Information		1Q	2Q	3Q 4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold external market	MT (thousand)	597	980	782	2,359	617	437	852	549	2,455
Quantity sold external market	MT (thousand)	662	329	400	1,391	623	460	320	544	1,947
Quantity sold total	MT (thousand)	1,259	1,309	1,182	3,750	1,240	897	1,172	1,093	4,410
Average sales price external market	US\$	38.08	71.48	75.54	64.37	34.27	38.04	37.94	38.20	37.00
Average sales price internal market	US\$	39.32	73.80	71.98	56.87	33.26	39.59	38.96	39.36	37.40
Average sales price total	US\$	38.73	72.26	74.34	61.66	33.76	38.84	38.22	38.77	37.20
Long-term debt, gross	US\$	87,228	69,632	49,241	49,241	96,512	92,206	87,344	83,166	83,166
Total debt, gross	US\$	87,228	69,632	49,241	49,241	96,512	92,206	87,344	83,166	83,166
Stockholders equity	R\$	77,945	144,269	163,601	163,601	14,633	15,341	44,033	67,268	67,268
Net operating revenues	R\$	130,246	230,800	207,744	568,790	121,982	105,641	135,138	118,048	480,809
Cost of products	R\$	(97,776)	(152,162)	(143,075)	(393,013)	(106,312)	(92,233)	(107,020)	(95,834)	(401,397)
Other expenses/revenues	R\$	(9,421)	(12)	(27,215)	(36,648)	2,210	8,290	(4,827)	(3,141)	2,535
Depreciation, amortization and depletion	R\$	2,286	2,309	2,428	7,023	2,269	2,279	2,286	2,286	9,121
BITDA	R\$	25,335	80,935	39,882	146,152	20,149	23,977	25,577	21,359	91,065
Depreciation, amortization and depletion	R\$	(2,286)	(2,309)	(2,428)	(7,023)	(2,269)	(2,279)	(2,286)	(2,286)	(9,121)

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EBIT	R\$	23,049	78,626	37,454	139,129	17,880	21,698	23,291	19,073	81,94
Net financial	R\$									
results		(3,412)	22,858	3,739	23,185	(3,769)	(20,954)	21,078	16,936	13,29
Income before	R\$									
income tax and										
social										
contribution		19,637	101,484	41,193	162,314	14,111	744	44,369	36,009	95,23
Income tax and	R\$									
social contribution		(8,962)	(35,160)	(21,859)	(65,981)	(5,555)	(36)	(15,678)	(12,772)	(34,04
Net income	R\$	10,675	66,324	19,334	96,333	8,556	708	28,691	23,237	61,19

Table of Contents**Pellets Area Nibrasco (Adjusted and Unaudited)**

Information		1Q	2Q	3Q 4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold external market	MT (thousand)	675	627	827	2,129	563	803	776	833	2,975
Quantity sold external market RD	MT (thousand)	996	1,149	1,000	3,145	1,327	903	899	779	3,908
Quantity sold external market others	MT (thousand)	35	34	35	104	33	33	31	30	101
Quantity sold total	MT (thousand)	1,706	1,810	1,827	5,378	1,923	1,739	1,706	1,642	7,014
Average sales price external market	US\$	37.13	64.94	86.42	64.47	31.45	34.49	40.37	36.40	35.50
Average sales price internal market	US\$	37.77	68.70	106.16	70.82	31.51	35.96	37.51	37.40	35.50
Average sales price total	US\$	37.51	67.39	97.22	66.94	31.49	33.23	38.84	36.90	34.90
Long-term debt, gross	US\$	3,584	4,067	4,301	4,301			3,343	3,614	3,614
Short-term debt, gross	US\$					1,200				
Total debt, gross	US\$	3,584	4,067	4,301	4,301	1,200		3,343	3,614	3,614
Shareholders' equity	R\$	174,274	154,264	203,949	203,949	115,823	128,711	143,243	161,421	161,421
Operating revenues	R\$	185,388	326,254	312,775	824,417	188,081	201,815	216,426	186,261	792,583
Cost of products	R\$	(156,223)	(237,686)	(209,878)	(603,787)	(170,722)	(172,775)	(183,788)	(142,879)	(670,162)
Depreciation, amortization and impairment	R\$	(4,148)	(4,460)	(16,738)	(25,346)	7,031	12,290	(5,527)	(21,831)	(8,000)
Other	R\$	1,400	1,766	1,998	5,164	2,490	2,250	1,419	1,417	7,539

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TTDA	R\$	26,417	85,874	88,157	200,448	26,880	43,580	28,530	22,968	121,9
preciation,	R\$									
ortization and										
etion		(1,400)	(1,766)	(1,998)	(5,164)	(2,490)	(2,250)	(1,419)	(1,417)	(7,5
TT	R\$	25,017	84,108	86,159	195,284	24,390	41,330	27,111	21,551	114,3
financial	R\$									
ults		(1,193)	(2,808)	(7,656)	(11,657)	(380)	(85)	(3,512)	7,794	3,8
ome	R\$									
s) before										
ome tax and										
al										
tribution		23,824	81,300	78,503	183,627	24,010	41,245	23,599	29,345	118,1
ome tax and	R\$									
al contribution		(10,969)	(28,068)	(28,818)	(67,855)	(9,318)	(12,803)	(9,067)	(11,167)	(42,3
income (loss)	R\$	12,855	53,232	49,685	115,772	14,692	28,442	14,532	18,178	75,8

Table of Contents**Pellets Area Samarco (Adjusted and Unaudited)**

Information		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold pellets	MT (thousand)	3,297	3,024	3,666		9,987	3,462	3,177	3,264	3,918	13,821
Quantity sold in ore	MT (thousand)	239	431	407		1,077	497	471	688	367	2,023
Average sales price pellets	US\$	43.88	76.50	80.98		67.38	39.31	39.11	38.89	40.62	39.50
Average sales price iron ore	US\$	31.04	32.18	38.68		34.38	16.88	19.66	21.78	21.28	19.90
Long-term debt, net of cash	US\$	51,856	42,249	41,753		41,753	21,400	46,067	42,067	58,300	58,300
Short-term debt, net of cash	US\$	156,449	139,796	155,508		155,508	173,753	152,845	139,007	140,503	140,503
Total debt, net of cash	US\$	208,305	182,045	197,261		197,261	195,153	198,912	181,074	198,803	198,803
Stockholders equity	R\$	766,718	934,777	960,278		960,278	625,633	557,528	661,925	569,025	569,025
Net operating revenues	R\$	410,681	611,776	696,682		1,719,139	372,919	404,208	423,799	479,900	1,680,826
Cost of products other	R\$	(167,808)	(175,655)	(209,161)		(552,624)	(165,160)	(154,345)	(172,591)	(217,391)	(709,481)
Expenses depreciation, amortization and depletion	R\$	(27,954)	(74,243)	(18,806)		(121,003)	(30,828)	(45,910)	(42,137)	(54,813)	(173,687)
EBITDA (*)	R\$	226,345	373,604	483,713		1,083,662	188,304	215,697	221,815	219,704	845,526
Depreciation, amortization and depletion	R\$	(11,426)	(11,726)	(14,998)		(38,150)	(11,373)	(11,744)	(12,744)	(12,008)	(47,869)
EBIT	R\$	214,919	361,878	468,715		1,045,512	176,931	203,953	209,071	207,696	797,657
Result of operations	R\$	6,705	8,521	10,455		25,681	11,109	(4,762)	19,788	(785)	25,356

Investments										
Net financial	R\$									
results		13,204	694	(45,714)	(31,816)	(4,618)	(53,845)	41,281	2,441	(14,74)
Income	R\$									
before income										
tax and social										
contribution		234,828	371,093	433,456	1,039,377	183,422	145,346	270,140	209,352	808,26
Income tax	R\$									
and social										
contribution		(37,135)	(60,045)	(74,580)	(171,760)	(31,058)	(18,267)	(58,247)	(396)	(107,96)
Net income	R\$	197,693	311,048	358,876	867,617	152,364	127,079	211,893	208,956	700,29

Table of Contents**Pellets Area GIIC (Adjusted and Unaudited)**

Information										
		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
Quantity sold external market	MT (thousands)	710	1,058	893	2,661	906	683	1,003	1,092	3,688
Average sales price external market	US\$	88.06	118.15	109.34	107.16	52.68	58.27	55.78	54.82	55.11
Long-term indebtedness, gross	US\$	10,000	10,000	5,000	5,000	20,000	20,000	25,000	25,000	25,000
Total indebtedness, gross	US\$	10,000	10,000	5,000	5,000	20,000	20,000	25,000	25,000	25,000
Stockholders equity	R\$	302,732	327,589	282,490	282,490	221,358	239,629	245,145	239,453	239,453
Net operating revenues	R\$	166,812	320,533	220,089	707,434	138,158	121,300	166,624	185,011	611,092
Cost of products other	R\$	(101,650)	(155,898)	(132,620)	(390,168)	(103,595)	(101,937)	(131,123)	(137,183)	(473,833)
Other expenses	R\$	(3,251)	(46,137)	(23,004)	(72,392)	(11,268)	(9,109)	(9,802)	(16,058)	(46,231)
Depreciation, amortization and depletion	R\$	1,756	1,681	1,627	5,064	1,893	2,008	1,992	1,870	7,766
EBITDA	R\$	63,667	120,179	66,092	249,938	25,188	12,262	27,691	33,640	98,788
Depreciation, amortization and depletion	R\$	(1,756)	(1,681)	(1,627)	(5,064)	(1,893)	(2,008)	(1,992)	(1,870)	(7,766)
EBIT	R\$	61,911	118,498	64,465	244,874	23,295	10,254	25,699	31,770	91,022
Gain/loss in translation of currency	R\$	(69)	(15,559)	3,260	(12,368)	110	1,779	(3,817)	(5,515)	(7,449)
Net financial results	R\$	398	96	(15,112)	(14,618)	(229)	(463)	42	103	(549)
Net income	R\$	62,240	103,035	52,613	217,888	23,176	11,570	21,924	26,358	83,022

Table of Contents

		Manganese and Ferrolloys Area RDM (Adjusted and Unaudited)								
		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q
Quantity sold external market ferroalloys	MT (thousand)	34	57	50	141	37	31	39	38	7
Quantity sold external market ferroalloys	MT (thousand)	36	41	33	110	45	47	40	42	1
Quantity sold	MT (thousand)	70	98	83	251	82	78	79	80	8
Quantity sold external market manganese	MT (thousand)	355	312	419	1,086	213	350	465	421	1
Quantity sold external market manganese	MT (thousand)	69	68	76	213	72	72	61	78	1
Quantity sold	MT (thousand)	424	380	495	1,299	285	422	526	499	2
Volume sales external ferroalloys	US\$	1,477.75	799.63	599.86	892.31	713.01	1,006.84	1,151.05	1,229.41	1,020.00
Volume sales internal ferroalloys	US\$	1,010.90	1,385.38	717.24	1,062.38	700.76	1,038.88	1,484.10	1,496.32	1,100.00
Volume sales total	US\$	1,237.52	1,049.97	646.53	966.84	706.34	1,026.72	1,316.89	1,366.98	1,100.00
Volume sales external manganese	US\$	71.67	79.40	78.23	76.42	44.98	48.51	56.12	72.01	50.00
Volume sales internal manganese	US\$	72.19	72.64	76.16	73.75	45.15	55.80	54.94	53.41	50.00
Volume sales total	US\$	72.10	73.80	77.91	75.98	45.02	49.76	55.98	69.10	50.00
Term manganese, gross	US\$	8,167	47,949	49,634	49,634	12,361	10,705	11,919	11,331	11,331
Term ferroalloys, gross	US\$	33,687				40,135	33,797	33,057	31,402	31,402

Net income, before taxes, depreciation, amortization and impairment	US\$	41,854	47,949	49,634	49,634	52,496	44,502	44,976	42,733	42,733
Net income, after taxes, depreciation, amortization and impairment	R\$	684,388	708,553	704,962	704,962	657,722	751,433	879,256	866,779	866,779
Operating expenses	R\$	278,912	274,851	216,562	770,325	178,314	265,252	350,360	355,899	1,144,881
Cost of products	R\$	(144,693)	(182,020)	(155,878)	(482,591)	(110,687)	(110,988)	(137,187)	(166,475)	(522,728)
Depreciation/amortization and impairment	R\$	(13,036)	(33,637)	(57,147)	(103,820)	(25,763)	(23,025)	(38,393)	(73,153)	(160,279)
Net income, before taxes, depreciation, amortization and impairment	R\$	6,187	6,652	6,164	19,003	5,545	5,293	6,745	5,942	22,726
Net income, after taxes, depreciation, amortization and impairment	R\$	127,370	65,846	9,701	202,917	47,409	136,532	181,525	122,213	487,818
Net income, after taxes, depreciation, amortization and impairment	R\$	(6,187)	(6,652)	(6,164)	(19,003)	(5,545)	(5,293)	(6,745)	(5,942)	(22,726)
Net income, before taxes, depreciation, amortization and impairment	R\$	121,183	59,194	3,537	183,914	41,864	131,239	174,780	116,271	465,092
Net income, after taxes, depreciation, amortization and impairment	R\$	1,984	(1,742)		242			184	(6,593)	(6,351)
Net income, after taxes, depreciation, amortization and impairment	R\$	1,073	(26,429)	(7,095)	(32,451)	2,741	5,163	(14,834)	(12,716)	(19,958)
Net income, before taxes, depreciation, amortization and impairment	R\$									
Net income, after taxes, depreciation, amortization and impairment	R\$	124,240	31,023	(3,558)	151,705	44,605	136,402	160,130	96,962	437,134
Net income, after taxes, depreciation, amortization and impairment	R\$	(31,287)	(6,857)	(34)	(38,178)	(5,829)	(42,691)	(41,643)	(24,634)	(114,473)
Net income (loss)	R\$	92,953	24,166	(3,592)	113,527	38,776	93,711	118,487	72,328	322,661

Table of Contents**Manganese and Ferrolloys Area Urucum (Adjusted and Unaudited)**

Information						2005					2004
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Quantity sold external market iron ore	MT (thousand)	222	263	279		764	127	106	254	172	659
Quantity sold internal market iron ore	MT (thousand)	1		4		5		3		46	49
Quantity sold total	MT (thousand)	223	263	283		769	127	109	254	218	708
Quantity sold external market manganese	MT (thousand)	26	50	7		83	22	4	39	56	121
Quantity sold internal market manganese	MT (thousand)	64	48	48		160	50	62	52	50	214
Quantity sold total	MT (thousand)	90	98	55		243	72	66	91	106	335
Quantity sold external market ferroalloys	MT (thousand)	5	4	2		11	4	4	4	3	15
Quantity sold internal market ferroalloys	MT (thousand)			2		2	1				1
Quantity sold total	MT (thousand)	5	4	4		13	5	4	4	3	16
Average sales price external market iron ore	US\$	17.89	32.72	34.19		28.95	15.05	19.09	19.18	18.45	18.18
Average sales price internal market iron ore	US\$	2.63		23.25		19.13		2.28		37.13	35.00
Average sales price total	US\$	17.85	32.72	34.04		28.89	15.05	18.63	19.18	22.39	19.34
Average sales price external	US\$	115.85	98.34	124.86		106.06	49.84	54.87	45.72	45.33	46.59

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market manganese average sales price internal	US\$									
market manganese average sales price total	US\$	72.57	114.52	107.81	95.73	44.19	47.69	55.82	68.27	53.66
average sales price external	US\$									
market ferroalloys average sales price internal	US\$	918.43	775.24	942.00	870.65	564.53	863.73	1,285.47	1,227.89	969.24
market ferroalloys average sales price total	US\$			210.00	210.00	394.48				394.48
long-term indebtedness, gross	US\$	12,391	16,597	18,773	18,773		3,014	807	8,058	8,058
short-term indebtedness, gross	US\$					3,577	1,012	1,340		
total indebtedness, gross	US\$	12,391	16,597	18,773	18,773	3,577	4,026	2,147	8,058	8,058
stockholders equity	R\$	45,603	53,519	59,954	59,954	60,621	43,735	54,415	45,754	45,754
net operating revenues	R\$	41,203	50,192	42,251	133,646	21,070	23,911	39,832	39,650	124,463
cost of products other	R\$	(18,685)	(18,609)	(16,705)	(53,999)	(11,132)	(10,784)	(14,550)	(19,444)	(55,910)
expenses/revenues depreciation, amortization and depletion	R\$	(4,920)	(10,970)	(8,961)	(24,851)	(4,285)	(3,357)	(7,276)	(21,914)	(36,832)
EBITDA	R\$	18,836	21,828	17,888	58,552	6,658	10,762	18,972	(691)	35,701
depreciation, amortization and depletion	R\$	(1,238)	(1,215)	(1,303)	(3,756)	(1,005)	(992)	(966)	(1,017)	(3,980)
EBIT	R\$	17,598	20,613	16,585	54,796	5,653	9,770	18,006	(1,708)	31,721
impairment	R\$	215	(934)	(171)	(890)	(562)	22	(2)	(1,294)	(1,836)
net financial results	R\$	(862)	(7,028)	(4,624)	(12,514)	(128)	(145)	(1,752)	(1,693)	(3,718)
	R\$	16,951	12,651	11,790	41,392	4,963	9,647	16,252	(4,695)	26,167

Income before income tax and social contribution										
Income tax and social contribution	R\$	(5,798)	(4,734)	(5,356)	(15,888)	(1,867)	(3,457)	(5,572)	130	(10,766)
Net income	R\$	11,153	7,917	6,434	25,504	3,096	6,190	10,680	(4,565)	15,401

Table of Contents**Manganese and Ferrolloys Area RDME (Adjusted and Unaudited)**

Information		2005				2006				2007
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q
Quantity sold external market	MT (thousands)	47	27	11	85	66	86	88	38	257
Quantity sold external market manganese	MT (thousands)	45	6	28	79	55	33	68	15	151
Quantity sold external market ferroalloys	MT (thousands)	50	51	38	139	64	41	47	41	153
Average sales price external market Sinter	US\$	134.00	155.00	157.00	143.65	103.70	108.70	95.68	118.63	104.65
Average sales price external market manganese	US\$	122.00	139.00	147.93	132.48	73.22	78.16	100.35	83.18	85.18
Average sales price external market ferroalloys	US\$	1,049.00	739.00	571.87	804.82	588.12	954.98	1,213.38	1,295.42	968.17
Long-term debt, gross	US\$	2,732	2,367	2,169	2,169	3,000	3,000	3,000	3,000	3,000
Short-term debt, gross	US\$	14	881	87	87	4	4	4	4	4
Total debt, gross	US\$	2,746	3,248	2,256	2,256	3,004	3,004	3,004	3,004	3,004
Shareholders' equity	R\$	281,403	231,165	211,652	211,652	194,179	206,893	245,746	278,712	278,712
Operating revenues	R\$	181,526	126,629	86,801	394,956	146,972	165,435	208,483	166,802	687,617
Cost of products	R\$	(151,958)	(120,506)	(87,526)	(359,990)	(134,464)	(155,673)	(133,591)	(114,832)	(538,526)
Depreciation, amortization and impairment	R\$	(7,383)	(7,115)	(6,475)	(20,973)	(3,332)	(8,631)	(23,849)	(3,047)	(38,825)
Provision for doubtful accounts	R\$	3,051	2,653	2,504	8,208	2,918	3,007	5,237	4,847	16,000

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TTDA	R\$	25,236	1,661	(4,696)	22,201	12,094	4,138	56,280	53,770	126,2
preciation,	R\$									
ortization and										
letion		(3,051)	(2,653)	(2,504)	(8,208)	(2,918)	(3,007)	(5,237)	(4,847)	(16,0
TT	R\$	22,185	(992)	(7,200)	13,993	9,176	1,131	51,043	48,923	110,2
n/loss in	R\$									
slation of										
rency		8	(844)	(1,312)	(2,148)	(18)	(657)	(1,008)	(4,774)	(6,4
financial	R\$									
lts		(11)	35	(29,651)	(29,627)	2,318		4	69	2,3
ome before	R\$									
ome tax and										
al										
tribution		22,182	(1,801)	(38,163)	(17,782)	11,479	477	50,042	44,221	106,2
ome tax and	R\$									
al contribution		(7,950)	(158)	2,288	(5,820)	(29)	(30)	(23)	(12,797)	(12,8
income	R\$	14,232	(1,959)	(35,875)	(23,602)	11,450	447	50,019	31,424	93,3

Table of Contents**Steel Area CSI (Adjusted and Unaudited)**

Information		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Quantity sold	MT (thousand)	448	428	459		1,335	566	530	558	452	2,106
Revenue	US\$	746.28	709.09	627.27		693.44	419.00	539.53	694.15	748.56	5,984.55
Operating expenses	R\$	776,618	762,004	682,873		682,873	629,306	754,072	785,282	822,210	822,210
Operating income	R\$	905,683	756,016	679,703		2,341,402	674,606	879,168	1,157,415	945,371	3,650,158
Cost of products	R\$	(776,459)	(702,942)	(665,652)		(2,145,053)	(654,582)	(711,791)	(854,203)	(769,665)	(2,990,243)
Depreciation and amortization	R\$	(18,796)	(7,023)	(11,076)		(36,895)	411	(424)	(1,638)	22	(36,895)
Provision for doubtful accounts	R\$	18,054	14,958	16,598		49,610	19,709	18,141	18,605	17,352	79,375
Goodwill impairment	R\$	128,482	61,009	19,573		209,064	40,144	185,094	320,179	193,080	738,500
Other non-recurring gains/losses	R\$	(18,054)	(14,958)	(16,598)		(49,610)	(19,709)	(18,141)	(18,605)	(17,352)	(79,375)
Income before income tax	R\$	110,428	46,051	2,975		159,454	20,435	166,953	301,574	175,728	666,149
Income tax expense	R\$						3,890	3,239	(16,637)	1,825	(10,741)
Net income	R\$	4,975	(12,031)	(5,549)		(12,605)	(374)	2,341	(12,517)	(19,655)	(30,632)
Other non-recurring gains/losses	R\$	(9,162)	(7,077)	(6,592)		(22,831)	(15,399)	(34,228)	(51,998)	(13,837)	(113,988)
Income before income tax and other non-recurring gains/losses	R\$	106,241	26,943	(9,166)		124,018	8,552	138,305	220,422	144,061	511,729
Income tax and other non-recurring gains/losses	R\$	(43,737)	(14,829)	2,731		(55,835)	(3,670)	(55,801)	(95,606)	(66,023)	(229,574)
Net income (loss)	R\$	62,504	12,114	(6,435)		68,183	4,882	82,504	124,816	78,038	290,155

Table of Contents**Logistics Area Docenave (Adjusted and Unaudited)**

Information		1Q	2Q	3Q	4Q	2005 Total	1Q	2Q	3Q	4Q	2005 Total
Seafreight transport Internal market											
Seafreight transportation (thousands) MT		889	881	777		2,547	1,426	1,430	1,047	1,228	5,131
General cargo (thousands) TEUS		9,888	8,845	8,907		27,640	7,444	8,674	10,194	10,991	37,309
Logistics services Operation		556	804	991		2,351	698	623	617	819	2,747
Seafreight transport Internal market											
Seafreight transportation (thousands) MT		345	291	330		966	129	495	573	411	1,628
General cargo (thousands) TEUS		13,826	12,964	14,288		41,078	14,532	15,916	15,895	15,064	61,407
Logistics services Operation		1,126	968	899		2,993	912	986	1,135	926	3,935
Average sales price Internal market											
Seafreight transportation US\$		15.55	11.25	14.89		13.86	10.83	11.83	16.47	16.21	13.86
General cargo US\$		616.40	753.31	713.37		691.46	569.99	585.77	605.55	778.73	644.86
Logistics services US\$		3,453.24	3,075.23	3,112.53		3,180.35	3,005.73	3,321.03	3,414.91	3,063.49	3,185.24
Average sales price Internal market											
Seafreight transportation US\$		9.88	7.56	7.00		8.20	3.81	8.37	7.23	11.68	8.20
General cargo US\$		817.37	865.17	893.48		858.93	594.62	619.63	681.54	628.98	632.74
Logistics services US\$		3,449.38	3,931.46	4,362.93		3,879.70	3,003.29	3,294.12	3,376.21	3,019.44	3,186.04
Long-term indebtedness, gross		387	257	168		168	908	768	639	512	512
Short-term indebtedness, gross		502	502	502		502	502	502	502	502	502
Total indebtedness, gross		889	759	670		670	1,410	1,270	1,141	1,014	1,014
Shareholders equity		265,580	267,790	283,742		283,742	258,815	297,633	318,692	242,430	242,430

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operating	R\$									
venues		103,619	86,196	90,220	280,035	95,843	118,536	130,790	129,719	474,8
of products	R\$	(63,711)	(53,785)	(56,898)	(174,394)	(77,858)	(78,900)	(90,570)	(96,943)	(344,2
er	R\$									
enses/revenues		(4,332)	(992)	(4,779)	(10,103)	(7,670)	(5,949)	(5,223)	(16,963)	(35,8
preciation	R\$	2,593	2,359	2,146	7,098	396	2,940	1,711	1,119	6,1
TDA	R\$	38,169	33,778	30,689	102,636	10,711	36,627	36,708	16,932	100,9
preciation	R\$	(2,593)	(2,359)	(2,146)	(7,098)	(396)	(2,940)	(1,711)	(1,119)	(6,1
T	R\$	35,576	31,419	28,543	95,538	10,315	33,687	34,997	15,813	94,8
ority Interests	R\$									
te-down of	R\$									
ts		1,164	(32,937)	(9,552)	(41,325)					
airment	R\$	38	(3)	62	97		(4)		(194)	(1
financial results	R\$	3,755	11,395	5,688	20,838	13,111	13,976	(6,453)	(9,211)	11,4
ome	R\$									
s) before										
ome tax and										
al contribution		40,533	9,874	24,741	75,148	23,426	47,659	28,544	6,408	106,0
ome tax and	R\$									
al contribution		(11,097)	(7,664)	(8,788)	(27,549)	(3,759)	(1,121)	(7,485)	(1,837)	(14,2
income (loss)	R\$	29,436	2,210	15,953	47,599	19,667	46,538	21,059	4,571	91,8

Table of Contents**Logistics Area FCA (Adjusted and Unaudited)**

Information		2005				2005 Total	2006				2006 Total
		1Q	2Q	3Q	4Q		1Q	2Q	3Q	4Q	
Quantity sold Internal market	MT (thousands)	6,103	7,416	7,616	21,135	5,807	6,943	6,931	7,086	26,767	
Average sales price - internal market	R\$	26.20	30.09	31.18	29.36	22.77	24.95	26.19	24.99	24.99	
Long-term contractedness, gross	US\$	126,802	135,643	133,603	133,603	110,691	106,705	108,645	134,044	134,044	
Short-term contractedness, gross	US\$					17,713	17,849	18,291			
Total contractedness, gross	US\$	126,802	135,643	133,603	133,603	128,404	124,554	126,936	134,044	134,044	
Shareholders equity	R\$	23,610	39,630	(36,567)	(36,567)	108,025	81,852	72,660	38,841	38,841	
Operating revenues	R\$	131,331	187,382	198,298	517,011	112,859	142,963	151,559	145,436	552,817	
Cost of products per unit	R\$	(147,696)	(175,948)	(192,189)	(515,833)	(130,325)	(132,242)	(150,482)	(158,507)	(571,556)	
Depreciation, amortization and impairment	R\$	95	(16,502)	(53,402)	(69,809)	3,783	(12,829)	(13,279)	(21,628)	(43,945)	
EBITDA	R\$	(3,438)	9,941	(29,361)	(22,858)	(3,680)	7,293	(405)	(21,065)	(17,819)	
Depreciation, amortization and impairment	R\$	(12,832)	(15,009)	(17,932)	(45,773)	(10,003)	(9,401)	(11,797)	(13,634)	(44,839)	
EBIT	R\$	(16,270)	(5,068)	(47,293)	(68,631)	(13,683)	(2,108)	(12,202)	(34,699)	(62,658)	
Financial results	R\$	1,038	21,043	(28,905)	(6,824)	(12,019)	(24,065)	3,010	881	(32,025)	
Income before income tax and minority interest	R\$	(15,232)	15,975	(76,198)	(75,455)	(25,702)	(26,173)	(9,192)	(33,818)	(94,683)	
	R\$		46		46						

Income tax and
social contribution

Income (loss)	R\$	(15,232)	16,021	(76,198)	(75,409)	(25,702)	(26,173)	(9,192)	(33,818)	(94,8
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Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: November 15, 2005

By: /s/ Fabio de Oliveira Barbosa
Fabio de Oliveira
Barbosa

Chief Financial Officer