

VALLEY OF THE RIO DOCE CO

Form 6-K

March 24, 2005

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**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

March 2005

Valley of the Rio Doce Company

(Translation of Registrant's name into English)

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-__.)

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Report on Form 6-K**

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BOVESPA: VALE3, VALE5

NYSE: RIO, RIOPR

LATIBEX: XVALO, XVALP

PERFORMANCE OF COMPANHIA VALE DO RIO DOCE IN 2004

www.cvrd.com.br

rio@cvrd.com.br

**Department of
Investor Relations**

Roberto Castello Branco

Barbara Geluda

Daniela Tinoco

Eduardo Mello Franco

Rafael Azevedo

Tel: (5521) 3814-4540

Except where otherwise indicated, the operational and financial information contained in this press release is presented based on the consolidated figures in accordance with generally accepted accounting principles in the United States of America (US GAAP). Except for the information on investments and market behavior, this information is based on quarterly financial statements reviewed by the Company's independent accountants. The main subsidiaries of CVRD that are consolidated are: Caemi, PPSA, Alunorte, Albras, RDM, RDME, RDMN, Urucum Mineração, Docenave, Ferrovia Centro-Atlântica (FCA), Itaco, CVRD Overseas and Rio Doce International Finance.

2004, A RECORD-BREAKING YEAR

Rio de Janeiro, March 21, 2005 – Companhia Vale do Rio Doce (CVRD) posted net income of US\$ 2.573 billion in 2004, 66.2% higher than its previous record income of US\$ 1.548 billion, in 2003. Earnings per share was US\$ 2.23. Return on equity (ROE) was 34.8%, exceeding the 31.7% ROE of 2003.

A combination of three factors made it possible for CVRD to break new records while creating substantial value for its shareholders: (a) strong growth in global demand for ores and metals; (b) expansion of capacity in all the Company's operational activities, resulting from implementation of highly competitive projects and successful acquisitions; (c) important efficiency gains.

Total shareholder return over the period 2001-2004 reached, on average, 38.9% per year. In 2004 it was 45.9%.

The operating performance was excellent: Adjusted EBIT⁽¹⁾ (earnings before interest and taxes) almost doubled, from US\$ 1.644 billion in 2003 to US\$ 3.123 billion in 2004. The adjusted EBIT margin, of 38.7%, was the highest in CVRD's history.

Cash flow measured by adjusted EBITDA⁽²⁾ (earnings before interest, taxes, depreciation and amortization) was US\$ 3.722 billion, compared to US\$ 2.130 billion in 2003.

Several other records were attained in 2004:

Gross revenue, US\$8.479 billion, was 52.9% higher than in 2003.

Volume of iron ore and pellets sold, 231.043 million tons, was 24.0% higher than in 2003.

Sales of manganese ore exceeded the 1-million-ton mark for the first time (vs. 885 thousand tons sold in 2003).

Shipments of ferro alloys were 616 thousand tons, 22.7% up from 2003.

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Bauxite sales increased 41.0%, from 1.472 million tons in 2003 to 2.076 million tons in 2004.

CVRD's railroads carried 28.743 billion ntk of general cargo for clients in 2004, compared to 26.295 billion ntk in 2003.

Four important projects were completed in 2004: the Sossego copper mine, the expansion of iron ore production capacity at Carajás to 70 million tons per year, the Pier III of the Ponta da Madeira maritime terminal, and the Candonga hydroelectric power plant.

The Company invested US\$ 1.956 billion in the year, the second highest annual figure in its history, in real terms. From this amount, US\$ 1.245 billion was spent on organic growth, US\$ 568 million on sustaining existing business, and US\$ 143 million on acquisitions.

In 2004 CVRD distributed US\$ 0.68 per share in dividends to its shareholders, 15.7% more than in 2003 and 29.7% more than in 2002.

Highlights of the fourth quarter 2004 (4Q04) result

Net income of US\$ 721 million, the second largest ever on a quarterly basis, representing an increase of 167.0% in relation to 4Q03.

Adjusted EBITDA of US\$ 1.001 billion, also the second highest quarterly EBITDA in the Company's history.

Record gross revenues, US\$ 2.428 billion, 43.7% higher than in 4Q03.

Record sales volume of iron ore and pellets, 61.824 million tons, 11.0% higher than in 4Q03.

Record shipments of manganese ore: 323 thousand tons, vs. 207 thousand tons in 4Q03.

Record volume of sales of primary aluminum, 113 thousand tons.

SELECTED FINANCIAL INDICATORS

	US\$ million							
	4Q03	3Q04	4Q04	%	%	2003	2004	%
	(A)	(B)	(C)	(C/A)	(C/B)	(D)	(E)	(E/D)
Gross revenues	1,690	2,287	2,428	43.7	6.2	5,545	8,479	52.9
Gross margin (%)	38.6	51.5	47.9			41.5	49.4	
Adjusted EBIT	392	886	822	109.7	(7.2)	1,644	3,123	90.0
Adjusted EBIT margin (%)	23.9	40.8	35.5			39.8	46.1	
Adjusted EBITDA	568	1,007	1,001	76.2	(0.6)	2,130	3,722	74.7
Net earnings	270	943	721	167.0	(23.5)	1,548	2,573	66.2
Annualized ROE (%)	31.7	32.7	34.8			31.7	34.8	
Total debt/Adjusted LTM EBITDA (x)	1.89	1.34	1.10			1.89	1.10	
Capex *	871.6	424.0	685.7	(21.3)	61.7	1987.9	1956.0	(1.6)

* including acquisitions

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BUSINESS OUTLOOK

In spite of the slowdown in the second half, the world economy is estimated to have grown by 4.8% in 2004, the highest rate in the last 20 years, while international trade grew by 18.6% in the year the highest expansion since 1995.

The recovery was led by the United States, with GDP growth of 4.4%. A 9.5% expansion of the Chinese economy was also extremely important for the excellent performance of the world economy. In broad terms it was a synchronized recovery, though with reasonable variance between regions: 1.7% growth in the Euro zone, 2.6% in Japan, and 6% in Latin America, with the Brazilian economy showing its best performance since 1994 with GDP growth of 5.2%.

As well as the natural cyclical effect of the global economy recovery, the strong growth of China, faster than its already high average annual growth rate over the last 20 years (9.2%), and the fact that its economy is an intensive user of industrial raw materials at this stage of economic development, contributed to considerable demand pressure for ores and metals.

In response to the acceleration of demand, world steel production exceeded one billion tons for the first time, reaching 1.055 billion in the year, 8.8% higher than 2003, and almost double the average annual growth rate of 4.5% in the post-Asian-crisis period (1998-2003). In spite of this significant supply reaction, for the second year running there was a substantial increase in the prices of steel products.

Also as a result of this movement, seaborne iron ore trade grew to 602 million tons in 2004, 12.1% more than in 2003. Part of the disequilibrium between supply and demand was satisfied by the emergence of a spot market of considerable scale, in which prices reached multiples of the benchmark prices.

We expect the world economy to continue to grow at a rate above average long-term trend, although more slowly than in the first half of 2004. Together with the good outlook for the performance of the Chinese economy this tends to support up cycle of ores and metals prices.

Although investments by the global metals and mining industry are firmly expanding, indicating that in 2005 they could reach twice their amount of 2002, we believe that, at least for the next two years, reasonably large-scale imbalances between supply and demand in several markets continue to exist, especially iron ore, alumina and aluminum.

Capacity utilization levels are extremely high, resulting in higher operational costs and problems in the supply chain. Inventories, both in absolute terms and also in relation to consumption, are at historically low levels, while a considerable portion of the increase in the value of investments programmed is due to the increase in the cost of equipment. Further, the average time between the decision to invest and the conclusion of a project is relatively long, and has increased, worldwide, due to the increase in requirements for approval.

In the specific case of iron ore, we estimate an increase of global seaborne demand of 50 million tons. This increase, of 8.3%, would be lower than in 2004, but still shows significant vigor, as this expansion is stonger than the growth trend of the last 10 years of 5% since the beginning of the 90s. In view of the relative rigidity of supply expansion in the short term, with operation at full capacity and virtual non-existence of inventories, persistence of very tight market conditions can be foreseen.

Although CVRD's programmed iron ore production for this year is more than 10% greater than in 2004, the Company still faces excess demand.

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In 2004 the Company signed contracts for supply of iron ore and pellets totaling approximately 750 million tons with about 40 clients in the Americas, Asia and Europe, with weighted average maturity of seven years. The shipments under these new contracts will provide support for investments in expansion of production capacity.

According to estimates by the *International Copper Study Group* there was a 705,000-ton deficit in copper in 2004, after an imbalance between demand and production of 368,000 tons in 2003. Further more, the known inventories of copper are at their lowest level for the last 18 years. For this year, there is a forecast of balance between supply and demand starting in the third quarter, but without short-term availability for the necessary rebuilding of inventories.

We expect the Brazilian economy to continue to recover from the period of low growth in 2002 and 2003, while exports will continue to increase, resulting in favorable conditions for the logistics services offered by CVRD in Brazil.

IMPORTANT RECENT EVENTS

Iron ore and pellets: prices for 2005

On February 22, 2005 CVRD and Nippon Steel agreed a 71.5% increase in prices of iron ore fines from Carajás and Southern System.

On March 3, CVRD completed agreement with Arcelor on prices for blast furnace pellets for 2005: an increase of 86.67% for the Tubarão product and 86.43% for the São Luís product.

The agreement with Nippon Steel marked the first time that CVRD agreed the reference price with an Asian client. This can be explained by the fact that Asia is responsible for more than two thirds of the global seaborne iron ore imports and for approximately 80% of the demand growth in recent years.

Fostering growth

CVRD has announced a capital expenditure budget of US\$ 3.332 billion for 2005. Of the total budgeted, 22.1% will be allocated to sustain the existing business, and 77.9% to investment in organic growth.

The amount for organic growth is made up of US\$ 2.221 billion to be invested in brownfield and greenfield projects, and US\$ 375 million in research and development. This is the largest annual Capex in CVRD's history, in both nominal and real terms. Over the period 2003-2005, 74% of the Company's total investment was directed to organic growth, projects, and research and development.

The Company has won several international tenders for exploration of mineral deposits that strengthen its growth potential in the long term.

One was an international tender by the government of Mozambique for exploration of coal deposits in the Moatize region, the world's largest unexplored coal reserve. The Company paid US\$ 122.8 million for the concession. Feasibility studies for exploration of these reserves are currently in progress.

In Argentina, CVRD obtained a license for research, evaluation and exploration of a potash deposit in a region on the Colorado River, in the province of Neuquén.

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In Brazil, CVRD won an international tender, for US\$ 20.0 million, for research, evaluation and exploration of a bauxite deposit in the region of Pitinga, in the Brazilian state of Amazonas.

In Peru, CVRD obtained the rights to exploration of the Bayóvar phosphates deposit, in the department of Piura.

Copper processing plant

CVRD will build a semi-industrial plant to process copper by the hydrometallurgical route, to test this new technological option for production of the metal from sulphide copper concentrate. The investment is estimated at US\$ 58 million and the plant will have production capacity of 10 million tons of copper cathode per year. If the technology is approved, a larger-scale plant will be built for processing of copper from other deposits, such as Salobo.

Repurchase of debt securities

In December 2004 CVRD completed the repurchase of US\$ 186.996 million of its US\$ 300 million debt issue with political risk insurance (PRI) and maturity in 2007.

Minimum dividend to shareholders of US\$ 1 billion

CVRD's senior management will submit a proposal to the Board of Directors for payment of minimum dividend of US\$ 1 billion to shareholders for 2005, corresponding to US\$ 0.87 per share outstanding.

SALES VOLUME AND REVENUE

A new order of magnitude

CVRD's gross operating revenue in 2004 was US\$ 8.479 billion, 52.9% more than in 2003 when it was US\$ 5.545 billion. This is not only a new record, but indicates a change in the Company's size until 2002 its annual revenue has usually been on a level close to US\$ 4 billion.

The US\$ 2.934 billion increase in revenue in 2004 is primarily the result of expansion in sales volume which contributed US\$ 1.585 billion, or 54.0%, of the growth.

Europe continued to be the main destination of CVRD's sales, providing revenue of US\$ 2.552 billion in 2004, or 30.1% of the Company's total revenue. Sales to Brazil were in second place, with US\$ 2.367 billion, 27.9% of the total, followed by China with US\$ 996 million (11.7%), Japan with US\$ 788 million (9.3%), and emerging Asia (excluding China) with US\$ 405 million (4.8%). Year-on-year growth was highest in sales to the US, at 105.8%, growing from US\$ 189 million to US\$ 389 million followed by Japan, with year-on-year growth of 88.1%, from US\$ 419 to US\$ 788 million; and China, with growth of 71.7%, from US\$ 580 to US\$ 996 million.

Revenue in 4Q04, also a record, at US\$ 2.428 billion, was 43.7% higher than in 4Q03. The increase in prices was responsible for 65.2% of this growth.

Ferrous mineral sales reached an all-time high

Ferrous minerals iron ore, pellets, manganese and ferro alloys produced revenues of US\$ 5.844 billion, 68.9% of the Company's total revenue. Shipments

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of iron ore generated US\$ 3.995 billion, pellets US\$ 1.095 billion, operational services at the Tubarão pelletizing plants US\$ 53 million, manganese ore US\$ 76 million and ferro alloys US\$ 590 million.

In 2004, CVRD's shipments of iron ore and pellets totaled 231.043 million tons, a record, and 24.0% more than the 186.309 million tons of 2003. This enabled CVRD to maintain its leadership in the world seaborne market, with 32.1% of the volume of iron ore and pellets traded in 2004, compared to around 20% at the late 1990s.

Total sales volume of iron ore was 203.536 million tons, and in pellets, 27.507 million tons.

In view of the disequilibrium between global iron ore supply and demand, the Company acquired 15.926 million of iron ore from small mining companies that operate in the Iron Quadrangle, in the Brazilian state of Minas Gerais, to complement its own production and satisfy the growing demand from its clients. These purchases of iron ore from third parties increased by 73.1% from 9.200 million tons in 2003.

In 2004, CVRD's shipments to the Chinese market totaled 41.045 million tons, or 17.8% of the total volume sold. This gave CVRD 19.8% market share in the Chinese iron ore imports. The second largest consumer of CVRD's iron ore and pellets was Germany, with 10.6% of the Company's 2004 sales, Japan, with 9.0%, France with 4.9%, and Belgium with 3.5%. The high quality of CVRD's iron ore products enables it to maintain the position of an important supplier of the Asian steelmakers even with the comparative disadvantage of the longer distance.

The Company sold 55.676 million tons of iron ore in the Brazilian market, consisting of 35.893 million to the steel industry and pig iron producers, and 19.784 million to the pelletizing joint ventures of Tubarão (Nibrasco, Itabrasco, Hispanobras and Kobrasco). The pellet feed sold to these companies is transformed into pellets, which are totally exported.

In 4Q04 CVRD's sales of iron ore and pellets reached a new record volume, of 61.824 million tons, 11.0% more than the 55.676 million tons sold in 4Q03. The revenue from the sales of these products another record, US\$ 1.420 billion was 33.8% greater than in 4Q03.

The average sale price of iron ore in 2004 was US\$ 19.63 per ton, and the average sale price of pellets was US\$ 39.81 per ton respectively, increases of 20.0% and 18.6% over 2003. In 4Q04 average price of iron ore was US\$ 20.69 per ton, and pellets, US\$ 40.56 per ton.

CVRD's sales of manganese ore were a new record in 2004, at 1.002 million tons, 13.2% more than in 2003. The strong expansion of demand caused a substantial increase of prices of this product the average price in 2004 was US\$ 75.85/ton, 37.0% more than in 2003.

The Company shipped 323 thousand tons of manganese ore in 4Q04, 56.0% more than in 4Q03, and a quarterly record.

Shipments of ferro alloys in 2004 were 22.7% higher than in 2003, at 616 thousand tons also a new record. This was achieved in spite of a maintenance stoppage in RDME, in the second quarter of the year. Volume sold in 4Q04 was 124 thousand tons, 18.4% less than in 4Q03.

The considerable growth in demand for ferro alloys, derived from steel production, contributed to a strong increase in prices. In 4Q04 the average price of CVRD's sales was US\$ 1,346.77 per ton, 135.3% higher than the price realized in 4Q03. In

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2004 the average sale price of manganese ferro alloys, which involve a range of types (MC FeMn, HC FeMn, SiMn) with differentiated prices, was US\$ 957.14 per ton, compared to US\$ 547.81 in 2003.

The price of manganese ore continues to increase in 2005, following the trend in prices of iron ore. By contrast, the prices of alloys have begun to fall as a result of the increase in production caused by reactivation of furnaces with high operational costs.

Aluminum products generate revenue of US\$ 1.250 billion

In 2004 the products of the aluminum chain bauxite, alumina and primary aluminum generated revenue of US\$ 1.250 billion, 46.7% more than in 2003, and representing 14.7% of CVRD's total revenue.

The volume of bauxite sold in 2004 was 2.076 million tons, 41.0% more than in 2003. This increase in shipment volume, giving rise to another record, was made possible by the expansion of production capacity at Trombetas (MRN), concluded in 2Q03.

The average sale price of bauxite in 2004 was US\$ 25.53 per ton, slightly higher than the average price for the previous year, US\$ 25.14.

In 4Q04 the Company sold 514 thousand tons of bauxite, 13 thousand tons more than in 4Q03.

Consolidation of Albras starting as of January 2004 produced some changes in the statistics for sales of products in the alumina chain. As a result of this, there is a reduction in the quantities of aluminum sold, due to the elimination of the sales of Alunorte (alumina refinery) to Albras (aluminum smelter). On the other hand, the figures show higher volumes of sales of primary aluminum, since 100% of the sales of Albras are now included, whereas last year only the sales made by CVRD in relation to its take from the smelter were included.

Sales of alumina totaled 1.788 million tons in 2004, compared to 2.653 million in 2003. The volume sold in 4Q04 reached 462 million tons, compared to 756 million tons in 4Q03. Reflecting the strong scarcity of alumina in the global market, the average price realized on CVRD's shipments was US\$ 256.15 per ton in 2004, equivalent to 14.9% of the average price of aluminum at LME, 37.3% higher than in 2003. In 4Q04, the average realization price was US\$ 305.19 per ton, corresponding to 16.7% of the average aluminum price.

In 2004 CVRD's sales of primary aluminum were 430 thousand tons, an increase of 104.8% from 2003. These sales were made at an average price of US\$ 1,688.37 per ton, 19.8% higher than in 2003.

CVRD's sales of aluminum in 4Q04 were 113 thousand tons, vs. 56 thousand tons in 4Q03, for an average price of US\$ 1,725.66 per ton. Due to the existence of considerable stocks in 2003, aluminum prices reacted slowly to the impact on demand caused by the global economic recovery, playing the role of a late cycle commodity.

CVRD's aluminum businesses as a whole generated revenue of US\$ 354 million in the fourth quarter of 2004, 39.4% more than in 4Q03.

Copper: good timing

Sossego was the only greenfield copper project in the world to start operating in 2004. The first shipments of copper concentrate took place in June, and totaled 269 thousand tons in the year, for revenue of US\$ 201 million.

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Sossego came into operation at a very good moment, since copper prices increased 57.0% in 2004, much more than expected. Currently, in the first quarter of 2005, copper prices are at their highest since the end of 1988.

The rate of expansion of global demand, the weakness of the US dollar and the low level of inventories brought together a very favorable environment for copper prices. For the profitability of a copper concentrate producer, two other factors are also important: the price of gold, which tends to reduce the production cost of copper, and the TC/RC charges charged for processing and refining by the smelters. The latter, due to the growth of supply of copper concentrate, practically doubled in 2005, reaching their highest level since the mid-1990s, contributing to a reduction in the profit margins of concentrate producers such as CVRD. However, the negative effect of this factor is more than offset by the current levels of gold prices, around US\$ 430 per ounce, and copper, around US\$ 1.50 per pound.

In 4Q04 CVRD sold 139 thousand tons of copper concentrate, 44.8% more than in 3Q04, with a substantial increase in revenue, from US\$ 70 million in 3Q04 to US\$ 107 million in 4Q04. The average realization sale price of copper concentrate was US\$ 769.78 in 4Q04, compared to US\$ 729.17 in 3Q04 and US\$ 705.88 in 2Q04.

Industrial minerals: record kaolin sales

In 2004 CVRD's sales revenues of potash amounted to US\$ 124 million, 31.9% more than in 2003. The growth mainly reflected the increase in prices, since volumes sold in fact fell, from 674 thousand tons in 2003 to 630 thousand tons in 2004, due to the execution of the capacity expansion project at the Taquari-Vassouras mine.

The average price of potash sales was US\$ 196.83 per ton, 41.1% higher than in 2003.

CVRD sold 165 thousand tons of potash in 4Q04, almost equal to its 4Q03 sales of 169 thousand tons, generating revenue of US\$ 35 million.

Kaolin sales generated revenue of US\$ 164 million in 2004, 70.8% more than in 2003. Sales volume increased 84.6%, to 1.207 million tons on two factors: (a) the consolidation of Cadam for 12 months in 2004, compared to only four months in 2003; and (b) increases of production in 2004 at both PPSA and Cadam.

In 4Q04, CVRD sold 311 thousand tons of kaolin, 11.1% more than in 4Q03. Revenue from these sales was 9.8%, higher, at US\$ 45 million in 4Q04, compared to US\$ 41 million for 4Q03.

The average price of kaolin in 2004, US\$ 136.70 per ton, was 6.9% lower than in 2003, and in 4Q04, at US\$ 144.69 per ton, showed a recovery from the previous quarters US\$ 128.53 in 3Q04, and US\$ 133.11 in 2Q04.

Logistics: new records in railway transportation, port services and coastal shipping

CVRD's logistics services provided revenue of US\$ 877 million in 2004, 45.2% more than in 2003, contributing 10.3% of the Company's total revenue for the year.

Railway transportation of general cargo for clients, on the Carajás, Vitória-Minas, and Centro-Atlântica railroads (EFC, EFVM, FCA) produced revenue of US\$ 612 million. Port services added US\$ 173 million, and coastal shipping and port support services US\$ 92 million.

CVRD's railroads transported 28.743 billion ntk of general cargo for clients, 9.3% more than in 2003, a new all-time record. The main cargos transported were steel

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industry inputs and products (46.6%), agricultural products (32.2%) and fuels (9.8%).

On all three railroads the revenue per thousand ntk (kntk) of general cargo increased: on EFVM, from US\$ 13.94 in 2003 to US\$ 16.83 in 2004; on EFC, from US\$ 12.48 to US\$ 14.57; and on FCA from US\$ 16.82 to US\$ 21.56.

Volume transported in 4Q04, at 6.907 billion ntk, was higher than in 4Q03 (6.402 billion ntk), though volume carried in 4Q04 was lower than in the two previous quarters, a seasonal effect reflecting the grain harvests: the peak is usually in the third quarter, with a decline in the fourth quarter and the subsequent first quarter, recovering in the second quarter.

Reduction of accidents is one of CVRD's main goals in the operation of its railroads. Even operating at full capacity, the Company has succeeded in reducing the number of accidents in recent years. Between 2001 and 2004 the Company was able to reduce the number of accidents in its railways at an average annual rate of 13.1%.

The Company's ports and maritime terminals handled 28.741 million tons of cargo for clients, 7.2% more than in 2003. Volume in 4Q04 was 7.097 million tons, compared to 5.288 million tons in 4Q03.

VOLUME SOLD IRON ORE AND PELLETS

	thousand tons									
	4Q03	%	3Q04	%	4Q04	%	2003	%	2004	%
Iron ore	48,839	87.7	53,606	88.7	54,748	88.6	162,683	87.3	203,536	88.1
Pellets	6,837	12.3	6,847	11.3	7,076	11.4	23,626	12.7	27,507	11.9
Total	55,676	100.0	60,453	100.0	61,824	100.0	186,309	100.0	231,043	100.0

IRON ORE AND PELLET SALES BY DESTINATION

	thousand tons			
	2003	%	2004	%
EU	49,681	26.7	69,558	30.1
Germany	19,753	10.6	24,512	10.6
France	8,842	4.7	11,364	4.9
Belgium	6,743	3.6	8,022	3.5
Italy	5,587	3.0	8,151	3.5
Others	8,756	4.7	17,509	7.6
China	29,460	15.8	41,045	17.8
Japan	18,126	9.7	20,773	9.0
South Korea	7,538	4.0	9,614	4.2
Middle East	5,780	3.1	7,073	3.1
USA	3,849	2.1	5,467	2.4
Brazil	47,084	25.3	55,677	24.1
Steel mills and pig iron producers	27,976	15.0	35,893	15.5
Pelletizing joint ventures ^a	19,108	10.3	19,784	8.6
RoW	24,791	13.3	21,837	9.5

Total	186,309	100.0	231,044	100.0
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^aThe JVs buy pellet feed from CVRD. All JV's pellet production is exported.

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	4Q03	3Q04	4Q04	2003	thousand tons 2004
Manganese ore	207	313	323	885	1,002
Ferro-alloys	152	156	124	502	616
Alumina	756	508	462	2,653	1,788
Primary aluminum	56	101	113	210	430
Bauxite	501	652	514	1,472	2,076
Potash	169	161	165	674	630
Kaolin	280	319	311	654	1,207
Copper concentrates	0	96	139	0	269

LOGISTICS SERVICES

	4Q03	3Q04	4Q04	2003	thousand tons 2004
Railroads (million ntk)	6,402	7,968	6,907	26,295	28,743
Ports	5,288	7,634	7,097	26,803	28,741

GROSS REVENUES BY PRODUCT

	4Q03	%	3Q04	%	4Q04	%	2003	%	US\$ million 2004	%
Ferrous minerals	1,179	69.8	1,579	69.0	1,647	67.8	3,849	69.4	5,844	68.9
Iron ore	821	48.6	1,093	47.8	1,133	46.7	2,662	48.0	3,995	47.1
Pellet plant operation services	14	0.8	12	0.5	14	0.6	45	0.8	53	0.6
Pellets	240	14.2	281	12.3	287	11.8	793	14.3	1,095	12.9
Manganese ore	11	0.7	20	0.9	36	1.5	49	0.9	76	0.9
Ferro-alloys	87	5.1	169	7.4	167	6.9	275	5.0	590	7.0
Others	6	0.4	4	0.2	10	0.4	25	0.5	35	0.4
Non ferrous minerals	65	3.8	146	6.4	187	7.7	190	3.4	489	5.8
Potash	24	1.4	35	1.5	35	1.4	94	1.7	124	1.5
Kaolin	41	2.4	41	1.8	45	1.9	96	1.7	164	1.9
Copper concentrates	0		70	3.1	107	4.4			201	2.4
Aluminum products	254	15.0	327	14.3	354	14.6	852	15.4	1,250	14.7
	82	4.9	177	7.7	195	8.0	296	5.3	726	8.6

Primary aluminum										
Alumina	149	8.8	130	5.7	141	5.8	495	8.9	458	5.4
Bauxite	14	0.8	17	0.7	13	0.5	37	0.7	53	0.6
Others	9	0.5	3	0.1	5	0.2	24	0.4	13	0.1
Logistics services	192	11.4	232	10.2	234	9.6	604	10.9	877	10.3
Railroads	127	7.5	164	7.2	162	6.7	373	6.7	612	7.2
Ports	38	2.2	43	1.9	47	1.9	144	2.6	173	2.0
Shipping	27	1.6	25	1.1	25	1.0	87	1.6	92	1.1
Others	0		3	0.1	6	0.2	50	0.9	19	0.2
Total	1,690	100.0	2,287	100.0	2,428	100.0	5,545	100.0	8,479	100.0

GROSS REVENUES BY DESTINATION

	US\$ million									
	4Q03	%	3Q04	%	4Q04	%	2003	%	2004	%
Europe	614	36,3	699	30,6	625	25,7	1.784	32,2	2.552	30,1
Brazil	481	28,5	621	27,2	678	27,9	1.705	30,7	2.367	27,9
China	190	11,2	277	12,1	345	14,2	580	10,5	996	11,7
Japan	98	5,8	200	8,7	220	9,1	419	7,6	788	9,3
Emerging Asia (ex-China)	86	5,1	87	3,8	134	5,5	251	4,5	405	4,8
USA	37	2,2	118	5,2	134	5,5	189	3,4	389	4,6
Rest of the World	184	10,9	285	12,5	292	12,0	617	11,1	982	11,6
Total	1.690	100,0	2.287	100,0	2.428	100,0				