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Companhia Vale do Rio Doce
Form 6-K
March 21, 2006

**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 2006**

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 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-__.)

COMPANHIA VALE DO RIO DOCE
Opinion: Valuation of stockholders equity
at market value

Base Date: December 31, 2005

Date Issued: March 10, 2006

**VALUATION OPINION: STOCKHOLDERS EQUITY
AT MARKET VALUE**

ACAL CONSULTORIA E AUDITORIA S/S, a company specialized in valuations, with principal place of business at Avenida Rio Branco 181, 18th floor, Rio de Janeiro RJ, CEP 20040 007, registered in the CRC/RJ under number 1144, and registered with the CNPJ of the Finance Ministry under number 28.005.734/0001-82, having as its responsible technical staff member Mr. Gelson José Amaro, after having made the studies and researches which were necessary, here presents this Valuation Opinion on the value of stockholders equity, at market value, of **COMPANHIA VALE DO RIO DOCE**, a corporation with principal place of business at Avenida Graça Aranha 26, Castelo, Rio de Janeiro, State of Rio de Janeiro, registered in the CNPJ/MF under No. 33.592.510/0001-54 for the purposes of absorption of the subsidiary **CAEMI MINERAÇÃO E METALURGIA S/A**, a corporation with principal place of business at Praia de Botafogo 228, 6th Floor, Botafogo, Rio de Janeiro, State of Rio de Janeiro, registered in the CNPJ/MF under No. 31.865.728/0001-00.

This Valuation Opinion is divided into sections as follows:

Objectives;

Bases and methods for valuation;

Methodology adopted and summary of work carried out;

Conclusion.

I. OBJECTIVES

The objective of this present Valuation Opinion is to report the valuation, based on market values, of the shares of **COMPANHIA VALE DO RIO DOCE** for the purposes of absorption of its subsidiary **CAEMI MINERAÇÃO E METALURGIA S/A**, according to the requirements of Article 264 of Law 6404/76, and according to the methodology established in Article 183, § 1, of that law.

II. BASES AND METHODS FOR VALUATION

Determination of the value of the shares of a company is subject to several variables, and also to several non-controllable factors, so that it will always take into account some subjective aspects. As an example we quote some of the main factors which affect such determination:

- (a) The outlook of the proprietors, versus the outlook of a potential purchaser.
- (b) The economic conditions that permitted the results of the past may be more advantageous, or less advantageous, in the future.
- (c) The political and economic context may vary significantly and unpredictably.
- (d) Finally, the various methods of valuation may generate significantly different results.

This being so, the work of determination of the value of securities representing the registered capital is not something precise, and contains subjective aspects, depending on the expectations of the proprietor and the use to be given to the securities.

There are, however, several methods used to estimate the value of capital securities. Although such methods vary in their applicability, depending on specific facts and circumstances, they can at least indicate a range of reasonable values for the preliminary determination of such value.

2.1. EXAMPLES OF METHODS BASED ON THE NET VALUE OF THE ASSETS

Valuation of stockholders equity

This valuation approach is used to determine the fair market value of specific assets, provide the basis for certain adjustments to net book value (as mentioned above) and as a point of departure for the estimate of liquidation value. Valuation of stockholders equity also provides an adequate basis for the value of the business, and is frequently used in transactions in which companies are bought and sold, the value being adjusted by depreciation and obsolescence applicable to specific assets.

Liquidation value

The liquidation value has been used as a basis for negotiation of price and, thus, represents an initial level, of interest both to purchasers and vendors.

The liquidation value is determined through an estimate of the value of the company's assets, assuming their conversion into cash in a reasonably short space of time, less the value of all of its obligations and the cost of liquidating the business, including valuation fees, brokers' fees, taxes and legal fees.

The liquidation value may be determined on the basis of consideration of either an orderly liquidation, or a more rapid, forced liquidation, of the business. The latter, clearly, results in a lower value.

2.2 EXAMPLES OF METHODS BASED ON THE RETURN ON INVESTMENT

Price/earnings ratio

For listed companies the price/earnings ratio is well known and can be easily used to obtain an estimated value of the shares of listed companies by multiplication of the P/E by the expected aggregate results. The average P/E for the industry or for various comparable listed companies can be used to arrive at an indication of the amount. Frequently, a premium for stockholding control is added to this estimated amount.

Valuation by the P/E method can also be used to estimate the value of a given company. Assuming a rate of growth of earnings estimated by the present stockholders and a return on investment desired by the acquiring party, this can determine the earnings multiple which would enable it to achieve its objective in terms of return. This method allows the purchaser to determine the price that he is willing to pay, for comparison with the price desired by the vendor.

Discounted cash flow

Discounted cash flow analysis may be used to estimate the value of a company, and consequently of its shares, based on the present value of its cash flow estimates. In theory, this method should result in the same amount as is determined by using the price/earnings ratio, since the latter reflects the present perception of what the company will be worth in the future.

In practice, this analysis is used increasingly to determine the value of a company because it is based on an actual estimate of cash flows, incorporating factors such as reduction of costs resulting from synergies, development of products, etc., and not on the simple market perception of the company's future profits. Other factors that affect the stock market and, consequently, the P/E ratio, are also eliminated when the discounted cash flow method is used.

III. METHODOLOGY ADOPTED AND SUMMARY OF WORK CARRIED OUT

As mentioned above, there are various methods for determining the value of a company.

To determine the value of stockholders' equity at market prices of COMPANHIA VALE DO RIO DOCE, on the base date December 31, 2005, considering its characteristic as both an operational company and a holding company, the application of the usual criteria for valuation of assets inevitably includes determination of the value of the investments which it holds in its subsidiaries and affiliated companies. The following is a list of the more significant subsidiaries and affiliated companies, among the company's investments:

CAEMI Mineração e Metalurgia S.A.

SAMARCO Mineração S.A.

Rio Doce Manganês S.A. RDM

Companhia Nipo-Brasileira de Pelotização NIBRASCO

Mineração Rio do Norte S.A. MRN

ALBRAS Alumínio Brasileiro S.A.

Valesul Alumínio S.A.

Empreendimentos Brasileiros de Mineração S/A. EBM

Urucum Mineração S.A.

Companhia Ítalo-Brasileira de Pelotização ITABRASCO

Companhia Hispano-Brasileira de Pelotização HISPANOBRAS

Companhia Coreano-Brasileira de Pelotização KOBRASCO

Alumina do Norte do Brasil S.A. ALUNORTE

Itabira Rio Doce Company Ltd. ITACO

California Steel Industries, Inc.

MRS Logística S.A.

Rio Doce Ltd.

CVRD Overseas Ltd.

Rio Doce International Finance Ltd.

The investments represented by the stockholdings, with total value of R\$17,833,951,000 at the base date of this valuation, are equivalent to 38.77% of the company's total assets, and are thus a significant asset element in the value of stockholders' equity in the investing company COMPANHIA VALE DO RIO DOCE.

CVRD's subsidiaries and affiliated companies are listed in APPENDIX III. The scope of this review and valuation covers the significant investments, totaling R\$14,871,907,000, i.e. the equivalent of 83.39% of the total investment

recorded on December 31, 2005.

For the purposes of this Opinion, we adopt as a valuation criterion, as required by Article 264 of Law 6404/76, adjustment to market value of the net assets of COMPANHIA VALE DO RIO DOCE existing on the base date December 31, 2005, both of the holding company and also of its subsidiaries and affiliated companies, and the recognition of these adjustments, by the equity method, in its stockholders' equity.

The marking to market of the net assets of the controlling company COMPANHIA VALE DO RIO DOCE and its subsidiaries and affiliated companies took into consideration the legal definitions and requirements, notably Article 264 of Law 6404/76, and also the methodology established in Article 183, § 1, of that law. This methodology considers that assets should be valued at their net realization value vis-à-vis third parties (market value), on the assumption of immediate discontinuation of the company's activities.

For the purposes of the provision of the above Article, market value is considered to be:

- (a) for raw materials and goods in working inventory, the price of replacement by purchase in the market;
- (b) for goods and rights destined for sale, the net realization price upon sales to the market, less the taxes and other expenses necessary for the sale, and the profit margin;
- (c) for the investments, the net value for which they can be sold to third parties.

Among the parameters decided for the preparation of this present valuation, the determination of book value (net value at market prices) of the stockholders' equity of COMPANHIA VALE DO RIO DOCE and its subsidiaries and affiliated companies, for the base date December 31, 2005, is based, also, on a limited review of the financial statements of the said companies raised on that date. This procedure was carried out in accordance with certain usual rules of auditing, and consequently includes examinations in the accounting records where necessary in the circumstances for the specific purpose of determining stockholders' equity at market prices. These examinations showed that these records and elements were vested with all the legal formalities, including those in relation to obedience to the general accounting principles usually accepted and uniformly and consistently applied by the company.

Additionally, the accounting statements of COMPANHIA VALE DO RIO DOCE and its subsidiaries and affiliated companies were examined by other independent auditors on December 31, 2005, and their opinion, dated March 6, 2006, contained no reservations.

These revised accounting statements, for the said base date, with the objective of showing the assets reported at their respective realization values, already include the following accounting provisions:

Provision for doubtful receivables;

Provision for difference of weight of ore at destination;

Provision for difference of price;

Provision for losses on investments;

Provision for Eletrobrás losses;

Provision for losses on various debits;

Provision for losses on investments in tax-incentive arrangements;

Provision for depreciation;

Provision for asset losses;

Provision for depletion in mining rights.

Additionally, so as to adapt the said accounting statements to market price, as detailed in the table below and demonstrated in APPENDICES I to XIX, adjustments were included to the following account lines:

Expenses paid in advance;

Deferred tax asset items calculated on tax losses, to be offset against future earnings;

Investments adjustments to stockholders equity arising from adjustments to market made in the subsidiary and affiliated companies:

CAEMI Mineração e Metalurgia S.A.

SAMARCO Mineração S.A.

Rio Doce Manganês S.A. RDM

Companhia Nipo-Brasileira de Pelotização NIBRASCO

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ALBRAS Alumínio Brasileiro S.A.

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Urucum Mineração S.A.

Companhia Ítalo-Brasileira de Pelotização ITABRASCO

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Companhia Hispano-Brasileira de Pelotização HISPANOBRAS

Companhia Coreano-Brasileira de Pelotização KOBRASCO

Alumina do Norte do Brasil S.A. ALUNORTE

Itabira Rio Doce Company Ltd. ITACO

California Steel Industries, Inc.

MRS Logística S.A.

Property, plant and equipment, based on preliminary studies carried out by the company's technical managers and also on research and reviews carried out by us specifically for this purpose:

- (a) The mining rights, the principal item of adjustment of this valuation, were valued on the basis of the cash flow forecasts discounted to present value, assuming no investment is made in the period.
- (b) The other significant asset items were valued based on the valuation made for the purposes of insurance cover.
- (c) The railroad assets arising from concessions were not re-valued, since the concession contract provides that at the end of their period the federal government will indemnify the concession holders based on the residual accounting value at that time.
- (d) For the other remaining (non-significant) assets it is considered that the net accounting value is close to market value and for this reason they were not re-valued.

Deferred assets.

The statement of the adjustments which we made is as follows:

Description	Value in R\$ '000
Book value of stockholders equity of CVRD on December 31, 2005	24,052,131
(-) Negative adjustments to stockholders equity:	(952,231)
Writedown of deferred income tax and Social Contribution (Current assets)	(333,881)
Writedown of anticipated expenses (Current assets)	(26,407)
Writedown of deferred income tax and Social Contribution (Long term assets)	(421,330)
Writedown of taxes recoverable: ICMS and CIAPI (Long term assets)	(170,613)
(+) Positive adjustments to stockholders equity	31,518,676
Income from stockholdings by the equity method (Fixed assets)	7,499,276
CAEMI	2,960,058
SAMARCO	1,016,358
RDM	705,373
NIBRASCO	500,130
MRN	479,002
ALBRAS	443,868
VALESUL	362,645
EBM	292,784
URUCUM	290,144
ITABRASCO	255,141
HISPANOBRAS	237,800
KOBRASCO	159,827
ALUNORTE	(147,806)
ITACO/RDE	(30,785)
CSI	(15,005)
MRS	(10,258)
Adjustment to market of property, plant and equipment of CVRD (Fixed assets)	24,019,400
Assets revalued by insurance	7,873,611
Mining rights	16,265,795
Capitalization of interest	(100,360)
Provision for closure of mines	(19,646)
Value of the stockholders equity of CVRD adjusted to market on December 31, 2005	54,618,576

In view of the above and the provisions of Article 8 of Law 6404 of December 15, 1976, as amended, checks were made in the accounting books and records from which the balance sheet was derived, and also in the respective source documents, though on the basis of selective tests and by sampling.

For all legal purposes, notably those of CVM Instruction 319, we declare that we do not have any direct or indirect interest in any of the companies involved in this work or in their operation, and there is no material circumstance which could characterize conflict of interest for the issuance of this Opinion. We had full and unrestricted access to all the data, elements, information and files related to the companies involved, and there was no indication of direction, limitation or imposition of difficulty on the part of the managers and/or controlling stockholders which might have limited or restrained our conclusion.

IV. CONCLUSION

After the due technical examinations and checks carried out by ourselves with COMPANHIA VALE DO RIO DOCE, and based on the data referred to in this Valuation Opinion, we believe that the value of the company's stockholders' equity, valued by the method of net asset value net at market prices, for the base date December 31, 2005, is R\$54,618,576,000 (fifty four billion, six hundred and eighteen million, five hundred and seventy six thousand Reais).

This being the expression of our best technical knowledge and assessment, we sign the present Valuation Opinion.
Rio de Janeiro, March 10, 2006.

ACAL Consultoria e Auditoria S/S

CRC RJ 1.144

Gelson José Amaro

Responsible partner

CRC RJ 049.669/O-4 Accountant

COMPANHIA VALE DO RIO DOCE
STOCKHOLDERS EQUITY AT MARKET VALUE
 (Financial amounts in R\$ 000)

APPENDIX I

Description	Accounting value	Adjustments to Market		Market value
		Positive	Negative	
ASSETS	45,998,474	31,518,676		76,255,187
CURRENT	5,206,881			4,846,593
Cash and cash equivalents	131,467			131,467
Credits	2,815,852			2,815,852
Inventories	1,127,391			1,127,391
Other credits	1,132,171		(a) 360,288	771,883
LONG TERM ASSETS	2,196,992			1,605,049
Sundry credits	106,628			106,628
Owed by related parties	459,212			459,212
Other	1,631,152		(b) 591,943	1,039,209
FIXED ASSETS	38,594,601	31,518,676		69,803,545
Investments	17,833,951	7,499,276	(c)	25,333,227
Property, plant and equipment	20,760,650	24,019,400	(d) (e)	44,470,318
LIABILITIES	21,946,343	309,732		21,636,611
CURRENT	10,061,100			10,061,100
Suppliers	1,767,521			1,767,521
Loans and financing	882,114			882,114
Dividends payable	2,749,661			2,749,661
Provisions	424,466			424,466
Debt to related parties	3,609,363			3,609,363
Other liabilities	627,975			627,975
LONG-TERM LIABILITIES	11,885,243	309,732		11,575,511
Loans and financings	2,146,225			2,146,225
Provisions	3,066,614	309,732	(e)	2,756,882
Debt to related parties	5,701,060			5,701,060
Other liabilities	971,344			971,344
STOCKHOLDERS EQUITY	24,052,131	31,208,944		54,618,576
Composition of stockholders equity:				
Registered capital	14,000,000			14,000,000
Profit reserves	10,052,131	952,231	(f)	40,618,576
Total Stockholders equity	24,052,131	952,231		54,618,576
Common shares	749,949,429			749,949,429

Class A common shares	415,727,736	415,727,736
Total shares	1,165,677,165	1,165,677,165

Value per share (Par = R\$1.00)	20.63	46.86
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- (a) **R\$360,288,000**
Writedown of deferred taxes from assets (R\$333,881, 000) and anticipated insurance expenses (R\$26,407,000) from current assets.
- (b) **R\$591,943,000**
Writedown of deferred taxes from assets (R\$421,330,000) and ICMS and CIAP taxes recoverable (R\$170,613,000) from long-term assets.
- (c) **R\$7,499,276,000**
Adjustment to equity income arising from adjustments to market in subsidiaries and affiliates from fixed assets
- (d) **R\$24,019,400,000**
Adjustment to PP&E of CVRD based on cash flows discounted to present value for mining rights

**and market
value as per
insurance cover.**

- (e) R\$309,732,000
Reclassification
of the provision
for closure of
mines to
property, plant
and equipment,
in assets.**

 - (f) R\$952,231,000
and
R\$31,518,676
Counterparts to
the adjustments
in the asset
accounts, subject
of the respective
adjustments to
market prices.**
-

COMPANHIA VALE DO RIO DOCE
PROPERTY PLANT AND EQUIPMENT NET
VALUE

(Financial amounts in R\$ 000)

Base date: December 31, 2005

APPENDIX II

LINES	Accounting value	Market value	Adjustment to Market
Assets revalued by insurers			
Iron ore, potash, copper, gold and CDM mines		9,052,699	
Pelletization plants	6,249,429	1,790,091	
Ports and terminals		3,280,250	
	6,249,429	14,123,040	7,873,611
Railroad logistics assets	5,110,676	5,110,676	
Mining rights	1,120,360	17,386,154	16,265,795
Capitalization of interest	100,360		(100,360)
Provision for closure of mines	19,646		(19,646)
Other operational and non-operational assets	8,160,179	8,160,179	
	20,760,650	44,780,050	24,019,400

COMPANHIA VALE DO RIO DOCE
STOCKHOLDINGS AND RESULTING
ADJUSTMENTS

(Financial amounts in R\$ 000)

Base date: December 31, 2005

APPENDIX III

COMPANIES	% held by CVRD	Adjusted Stockholders Equity	Value of investment	Adjustments		Total adjustment in holding company	Market value of investment
				Positive	Negative		
CAEMI Mineração e Metalurgia S.A.	60.23%	2,882,000	1,415,000	4,914,592		2,960,058	4,375,058
SAMARCO Mineração S. A.	50.00%	887,000	443,500	2,032,716		1,016,358	1,459,858
Rio Doce Manganês S. A. RDM	100.00%	634,000	634,000	705,373		705,373	1,339,373
Companhia Nipo-Brasileira de Pelotização NIBRASCO	51.00%	269,000	137,190	980,647		500,130	637,320
Mineração Rio do Norte S. A. MRN	40.00%	932,000	372,800	1,197,504		479,002	851,802
ALBRAS Alumínio Brasileiro S. A.	51.00%	1,131,000	576,810	870,330		443,868	1,020,678
Valesul Alumínio S. A.	54.51%	254,000	138,455	665,282		362,645	501,101
Empreendimentos Brasileiros de Mineração S. A. EBM	9.90%	1,093,255	108,232	2,957,418		292,784	401,017
Urucum Mineração S. A.	100.00%	47,000	47,000	290,144		290,144	337,144
Companhia Italo- Brasilira de Pelotização ITABRASCO	50.90%	102,000	51,918	501,259		255,141	307,059
Companhia Hispano- Brasileira de Pelotização HISPANOBRAS	50.89%	112,000	56,997	467,282		237,800	294,797
Companhia Coreano-Brasileira de Pelotização KOBRASCO	50.00%	188,000	94,000	319,653		159,827	253,827
Alumina do Norte do Brasil S.A. ALUNORTE	57.03%	2,084,000	1,188,505		259,172	(147,806)	1,040,699

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Itabira Rio Doce Company Ltd.							
ITACO	100.00%	5,102,000	5,102,000		30,785	(30,785)	5,071,215
California Steel Industries, Inc.	50.00%	749,000	374,500		30,010	(15,005)	359,495
MRS Logística S.A.	10.37%	629,000	65,227		98,923	(10,258)	54,969
Rio Doce Ltd.	100.00%	312,000	312,000				312,000
CVRD Overseas Ltd.	100.00%	646,000	646,000				646,000
Rio Doce International Finance Ltd.	99.80%	3,114,000	3,107,772				3,107,772
			14,871,907	15,902,200	418,890	7,499,276	22,371,183
Others			2,962,044				2,962,044
TOTAL			17,833,951	15,902,200	418,890	7,499,276	25,333,227

CAEMI MINERAÇÃO E METALURGIA S.A.
STOCKHOLDERS EQUITY AT MARKET VALUE
(Financial amounts in R\$ '000)
Base date: December 31, 2005

APPENDIX IV

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current	487,131			487,131
Cash and cash equivalents	149,578			149,578
Dividends receivable	333,024			333,024
Accounts receivable Subsidiaries	331			331
Accounts receivable Other	2,060			2,060
Taxes recoverable	2,138			2,138
Long-term assets	10,130			10,130
Deposits paid into Court	9,127			9,127
Accounts receivable third parties	1,003			1,003
Fixed assets	2,400,646	4,914,592		7,315,238
Investments	2,397,691	4,914,592		7,312,283
Cadam S.A.	210,892			210,892
Companhia de Maracas				
CIA Ferro-Ligas do Amapá CFA				
Empreendimentos Bras.de Mineração S.A.				
EBM	766,393	2,073,150(a)		2,839,543
Minerações Brasileiras Reunidas S.A. MBR	1,050,047	2,841,441(b)		3,891,488
MSL Minerais S.A.	20,489			20,489
CAEMI Holding GMBH Austria	347,992			347,992
Goodwill to be amortized MBR	1,878			1,878
Property, plant and equipment	2,955			2,955
TOTAL ASSETS	2,897,907	4,914,592		7,812,499
CURRENT LIABILITIES				
Current	335,369			335,369
Suppliers	270			270
Salaries and salary-related costs and charges	325			325
Taxes and contributions payable	121			121
Other accounts payable	256			256
Proposed dividends	334,397			334,397
Long-term liabilities	9,123			9,123
Taxes and contributions payable	9,063			9,063
Debits to related parties	60			60
Stockholders equity	2,553,415		4,914,592	7,468,007
Registered capital	1,078,000			1,078,000
Capital reserves	1,475,415		4,914,592	6,390,007
		(a)	2,073,150	
		(b)	2,841,441	

TOTAL LIABILITIES	2,897,907	4,914,592	7,812,499
PROVISIONS RECORDED IN THE ACCOUNTING STATEMENTS			
	Effect of adjustments on stockholders equity		
Provision for losses on realization of assets	Adjustments	Negative	0
Provision for losses on tax incentive transactions	Adjustments	Positive	4,914,592
Provision for losses on investments			4,914,592
Provision for depreciation	% Stockholding		60.23%
		Equity income adjustment in CVRD	2,960,058

(a) Adjustment to equity income on the adjustments posted in stockholders equity of Empreendimentos Brasileiros de Mineração S.A. (EBM)

(b) Adjustment to stockholders equity on the adjustments posted in stockholders equity of Minerações Brasileiras Reunidas S .A. (MBR)

SAMARCO MINERAÇÃO S.A.**STOCKHOLDERS EQUITY AT MARKET VALUE****APPENDIX V**

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	574,542		22,047	552,495
Cash and cash equivalents	13,555			13,555
Accounts receivable	409,262			409,262
Inventories	86,605			86,605
Taxes recoverable ICMS, PIS, COFINS	33,433			33,433
Deferred income tax and Social Contribution temporal differences, negative bases	19,189	(a)	19,189	
Anticipated expenses	2,858	(b)	2,858	
Advances to employees	1,558			1,558
Other current assets	8,082			8,082
Long-term receivables	112,275		41,670	70,605
Deposits paid into Court	49,205			49,205
Deferred income tax and Soc. Contribution: temp. differences, negative	41,670	(a)	41,670	
Taxes recoverable	10,118			10,118
Other	11,282			11,282
Fixed assets	1,741,825	2,096,433		3,838,258
Investments Guilman Amarin hydro plant	27,648			27,648
Investments Samarco Finance	9,180			9,180
Investments Samarco Iron Ore BV	612			612
Property, plant and equipment	1,704,385	2,096,433(c)		3,800,818
TOTAL ASSETS	2,428,642	2,096,433	63,717	4,461,358
LIABILITIES				
Current liabilities	852,085			852,085
Suppliers and contractors	58,225			58,225
Advances against foreign exchange contracts	694,588			694,588
Loans and financings foreign currency	12,011			12,011
Financial charges payable	8,255			8,255
Salaries and salary-related costs and charges	22,549			22,549
Income tax provision	25,258			25,258
Taxes recoverable	9,466			9,466
Other current liabilities	21,733			21,733
Long-term liabilities	269,573			269,573
Loans and financings foreign currency	76,515			76,515
Deferred income tax	83,569			83,569
Provision for contingencies	75,396			75,396
Taxes payable PAES	15,814			15,814
Other	18,279			18,279

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Stockholders equity	1,306,984	63,717	2,096,433	3,339,700
Registered capital	297,025			297,025
Capital reserves	2,476			2,476
Revaluation reserves	386,717			386,717
Profit reserves	293,454			293,454
Retained earnings	327,312	63,717	2,096,433	2,360,028
		60,859(a)		
		2,858(b)		
		(c)	2,096,433	
TOTAL LIABILITIES	2,428,642	63,717	2,096,433	4,461,358

(a) Writedown of deferred taxes	Effect of adjustments in stockholders equity		
(b) Writedown of anticipated expenses	Adjustments	Negative	(63,717)
(c) Adjustment to PP&E -	Adjustments	Positive	2,096,433
- cash flow valuation, insurance			2,032,716
	% stake		50.00%
	Equity income adjustment in CVRD		1,016,358

RIO DOCE MANGANÊS S.A. RDM
STOCKHOLDERS EQUITY AT MARKET VALUE
 (Financial amounts in R\$ 000)
 Base date: December 31, 2005

APPENDIX VI

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	579,023			579,023
Cash and banks	8,062			8,062
Financial assistance holding company	63,166			63,166
Accounts receivable from clients	188,545			188,545
Inventories	273,227			273,227
Securities receivable	12,576			12,576
Taxes recoverable ICMS, PIS, COFINS	23,776			23,776
Other accounts receivable	9,671			9,671
Long-term assets	159,011		79,090	79,921
Loan contracts	11,781			11,781
Securities receivable	19,912			19,912
Taxes recoverable	3,454			3,454
Deferred income tax and Soc. Contribution temporal differences and negative bases	79,090	(a)	79,090	
Deposits paid into Court	44,128			44,128
Other credits	646			646
Fixed assets	417,781	785,456	27,709	1,175,528
Investments Subsidiaries	190			190
Investments Other	419			419
Property, plant and equipment	416,179	785,456(b)(c)	26,716	1,174,919
Deferred	993	(d)	993	
TOTAL ASSETS	1,155,815	785,456	106,799	1,834,472
LIABILITIES				
Current liabilities	309,528			309,528
Suppliers	65,666			65,666
Loans and financings	106,759			106,759
Taxes, charges and contributions	22,358			22,358
Dividends payable	15,846			15,846
Advances from clients	1,508			1,508
Provision for income tax and Soc. Contribution	70,453			70,453
Other accounts payable	26,938			26,938
Long-term liabilities	200,147	26,716		173,431
Loans and financings	3,835			3,835
Loan contracts	101,751			101,751
Provision for contingencies	61,790			61,790
Provision for closure of mines	26,716	26,716(c)		
Other	6,055			6,055
Stockholders equity	646,140	80,083	785,456	1,351,513

COMPANHIA NIPO-BRASILEIRA DE PELOTIZAÇÃO- NIBRASCO**STOCKHOLDERS EQUITY AT MARKET VALUE****APPENDIX VII**

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	322,690		322	322,368
Cash and cash equivalents	60,574			60,574
Accounts receivable from related parties	146,527			146,527
Inventories	68,866			68,866
Taxes recoverable PIS and COFINS	45,782			45,782
Advance insurance payments	322	(a)	322	
Other	619			619
Long-term assets	71,374		16,075	55,299
Deferred income tax and Social Contribution temporal differences	16,075	(b)	16,075	
Deposits paid into Court taxes	54,712			54,712
Deposits paid into Court labor disputes	587			587
Fixed assets	121,617	997,044		1,118,661
Investments FINAM certificates	2,923			2,923
PP&E industrial plant	55,156	997,044(c)		1,052,200
PP&E real estates	37			37
PP&E furniture, IT equipment, other	4,977			4,977
PP&E in progress	58,524			58,524
TOTAL ASSETS	515,681	997,044	16,397	1,496,328
LIABILITIES				
Current liabilities	307,359			307,359
Suppliers related parties	113,661			113,661
Loans and financings	3,255			3,255
Accounts payable	24,215			24,215
Income tax and Social Contribution	60,084			60,084
Provision for maintenance	9,991			9,991
Dividends proposed	91,593			91,593
Other current liabilities	4,560			4,560
Long-term liabilities	31,151			31,151
Loans and financings	6,509			6,509
Provision for contingencies	24,642			24,642
Stockholders equity	177,171	16,397	997,044	1,157,818

Registered capital	42,788			42,788
Profit reserves	134,383	16,397	997,044	1,115,030
		322(a)(c)	997,044	
		16,075(b)		
TOTAL LIABILITIES	515,681	16,397	997,044	1,496,328

Effect of adjustments on stockholders equity

(a) Writedown of anticipated expenses	Adjustments	Negative	(16,397)
(b) Writedown of deferred taxes	Adjustments	Positive	997,044
(c) Adjustment to PP&E -			980,647
- valuation: insurance cover			
	Stockholding		51.00%
	Equity income adjustment in CVRD		500,130

MINERAÇÃO RIO DO NORTE S.A. MRN
STOCKHOLDERS EQUITY AT MARKET VALUE

APPENDIX VIII

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	174,393			174,393
Cash and banks	79			79
Bank deposit certificates	4,827			4,827
Accounts receivable from clients	131,394			131,394
Inventories Bauxite	3,869			3,869
Inventories Consumption and other	27,261			27,261
Other current assets	6,963			6,963
Long-term assets	470,084		31	470,053
FINAM and FINOR tax incentive credits	31	(a)	31	
Payments into Court tax	470,053			470,053
Fixed assets	985,429	1,197,535	42,094	2,140,870
Investments	353			353
Property, plant and equipment	985,076	1,197,535(b,c)	42,094	2,140,517
TOTAL ASSETS	1,629,906	1,197,535	42,125	2,785,316

LIABILITIES

Current liabilities	891,526	4,048		887,478
Suppliers and contractors	20,622			20,622
Loans and financings	397,896			397,896
Taxes to be paid in instalments	15,182			15,182
Taxes and contributions	20,687			20,687
Proposed dividends	412,996			412,996
Salaries and salary-related costs and charges	12,163			12,163
Provision for reforestation and closure of mines	4,048	4,048(c)		
Other current liabilities	7,932			7,932
Long-term liabilities	159,410	38,046		121,364
Loans and financings	12,204			12,204
Taxes payable by instalments	6,656			6,656
Provision for contingencies tax	32,770			32,770
Provision for contingencies labor disputes	11,260			11,260
Deferred income tax	47,759			47,759
Provision for reforestation and closure of mines	38,046	38,046(c)		

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Other	10,715			10,715
Stockholders equity	578,970	31	1,197,535	1,776,474
Registered capital	468,236			468,236
Capital reserves	17,087			17,087
Profit reserves	93,647	31	1,197,535	1,291,151
		31(a)		
		(b)	1,197,535	
TOTAL LIABILITIES	1,629,906	42,125	1,197,535	2,785,316

	Effect of adjustments on stockholders equity		
(a) Writedown of tax incentive credits	Adjustments	Negative	(31)
(b) Adjust to property, plant and equipment	Adjustments	Positive	1,197,535
- valuation: cashflow, insurance			1,197,504
(c) Reclassification of provision for closure of mines since already included in cash flow	Stockholding		40.00%
	Equity income adjustment in CVRD		479,002

ALUMÍNIO BRASILEIRO S.A. ALBRAS
STOCKHOLDERS EQUITY AT MARKET VALUE

APPENDIX IX

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	635,896		28,662	607,234
Cash and cash equivalents	102,479			102,479
Clients	86,292			86,292
Inventories	210,446			210,446
Taxes recoverable (IPI, PIS, COFINS, Income Tax, Social Contribution)	168,366			168,366
Deferred income tax and Social Contribution temporal differences, negative bases	26,647	(a)	26,647	
Anticipated expenses	2,015	(b)	2,015	
Advances to suppliers	35,836			35,836
Other	3,815			3,815
Long-term assets	1,023,559		278,269	745,290
Compulsory loans	2,666			2,666
Deferred income tax and Social Contribution: temporal differences and negative bases	264,700	(a)	264,700	
Anticipated expenses	13,569	(b)	13,569	
Deposits paid into Court	14,237			14,237
Advances to electricity suppliers	727,227			727,227
Other long-term assets	1,160			1,160
Fixed assets	1,092,035	1,191,041	13,780	2,269,296
Investments	64			64
Property, plant and equipment	1,078,191	1,191,041(c)		2,269,232
Deferred preoperational expenses	13,780	(d)	13,780	
TOTAL ASSETS	2,751,490	1,191,041	320,711	3,621,820
LIABILITIES				
Current liabilities	922,915			922,915
Loans and financings	630,181			630,181
Suppliers and contractors	146,385			146,385
Salaries and salary-related costs and charges	11,077			11,077
Taxes and contributions	8,065			8,065
Proposed dividends	122,731			122,731
Other current liabilities	4,476			4,476
Long-term liabilities	376,271			376,271

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Loans and financings	328,470			328,470
Provision for contingencies	27,213			27,213
Other	20,588			20,588
Stockholders equity	1,452,304	320,711	1,191,041	2,322,634
Registered capital	922,061			922,061
Capital reserves	150,798			150,798
Revaluation reserve	21,302			21,302
Profits reserve	358,143	320,711	1,191,041	1,228,473
		291,347(a)(c)	1,191,041	
		15,584(b)		
		13,780(d)		
TOTAL LIABILITIES	2,751,490	320,711	1,191,041	3,621,820

	Effect of adjustments on stockholders equity		
(a) Writedown of deferred taxes	Adjustments	Negative	(320,711)
(b) Writedown of anticipated expenses	Adjustments	Positive	1,191,041
(c) Adjustment to property, plant and equipment valuation: insurance cover			870,330
(d) Writedown of deferred	Stockholding		51.00%
	Equity income adjustment in CVRD		443,868

VALESUL ALUMÍNIO S.A.
STOCKHOLDERS EQUITY AT MARKET VALUE

APPENDIX X

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	146,465		605	145,860
Cash and cash equivalents	8,388			8,388
Accounts receivable	24,016			24,016
Inventories	110,060			110,060
Advances to employees	1,106			1,106
Advances to suppliers	1,590			1,590
Anticipated expenses	605	(a)	605	
Taxes recoverable	529			529
Other	171			171
Long-term assets	99,015			99,015
Credits receivable from stockholders	35,630			35,630
Deposits paid into Court	60,281			60,281
Tax incentive credits	19			19
Other	3,085			3,085
Fixed assets	125,006	665,887		790,893
Investments	29,802			29,802
Property, plant and equipment	95,204	665,887(b)		761,091
TOTAL ASSETS	370,486	665,887	605	1,035,768
LIABILITIES				
Current liabilities	47,196			47,196
Loans and financings	909			909
Suppliers	20,048			20,048
Operational provisions	4,460			4,460
Provisions for payment for electricity	7,120			7,120
Taxes payable	8,414			8,414
Other current liabilities	6,245			6,245
Long-term liabilities	68,916			68,916
Loans and financings	210			210
Provision for disposal of waste	3,756			3,756
Provision for contingencies	64,950			64,950
Stockholders equity	254,374	605	665,887	919,656
Registered capital	146,509			146,509

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Capital reserves	184			184
Legal reserve	16,839			16,839
Profits reserve	90,842	605	665,887	756,124
		605(a)		
		(b)	665,887	
TOTAL LIABILITIES	370,486	605	665,887	1,035,768

Effects of adjustments on stockholders equity

(a) Writedown anticipated expenses	Adjustments	Negative	(605)
(b) Adjustment to property, plant and equipment valuation: insurance cover	Adjustments	Positive	665,887
			665,282
	Stockholding		54.51%
	Equity income adjustment in CVRD		362,645

EMPREENHIMENTOS BRASILEIROS DE MINERAÇÃO S.A. EBM**STOCKHOLDERS EQUITY AT MARKET VALUE**

(Financial amounts in R\$ 000)

Base date: December 31, 2005

APPENDIX XI

ASSETS	Accounting value	Adjustments Positive	Negative	Market value
Current assets	200,575			200,575
Cash and cash equivalents	49			49
Dividends and interest on equity receivable	200,526			200,526
Fixed assets	1,092,906	2,957,418		4,050,324
Investments	1,092,906	2,957,418		4,050,324
Minerações Brasileiras Reunidas S.A.	1,092,906	2,957,418 (a)		4,050,324
TOTAL ASSETS	1,293,481	2,957,418		4,250,899
LIABILITIES				
Current liabilities	200,226			200,226
Dividends payable	200,226			200,226
Companhia Siderúrgica de Minas Gerais S.A.	140,362			140,362
Companhia de Administração & Participações Ltda.	19,818			19,818
Yamaguchi Steel Co.	9,358			9,358
Yamaguchi Corporation	6,207			6,207
Yamaguchi & Co. Ltd.	6,207			6,207
Yamaguchi Steel Corporation	6,595			6,595
Yamaguchi Metal Industries Ltd.	3,298			3,298
Yamaguchi Steel & Co. Ltd.	370			370
Yamaguchi Corporation	3,004			3,004
Yamaguchi Corporation	3,004			3,004
Yamaguchi Corporation	1,602			1,602
Yamaguchi Steel Ltd.	401			401
Stockholders equity	1,093,255		2,957,418	4,050,673
Registered capital	313,650			313,650
Capital reserves - Decree 332 Special Reserve - CONTR.	17,244			17,244
Profit reserves	762,361		2,957,418	3,719,779
Post-1988 legal reserves	58,234			58,234
Future earnings reserve	11,206			11,206
Reserve for investments	244,559			244,559
Retained earnings/investments reserves	448,362		(a) 2,957,418	3,405,780
TOTAL LIABILITIES	1,293,481		2,957,418	4,250,899

PROVISIONS ARE RECORDED IN THE ACCOUNTING STATEMENTS

Effects of adjustments on stockholders equity	
Adjustments Negative	
Adjustments Positive	2,957,418
	2,957,418
Stockholding	9.90%
Equity income adjustment in CVRD	292,784

URUCUM MINERAÇÃO S.A.
STOCKHOLDERS EQUITY AT MARKET VALUE

APPENDIX XII

(Financial amounts in R\$ 000)

Base date: December 31, 2005

ASSETS	Accounting value	Adjustments		Market value
		Positive	Negative	
Current assets	84,343			84,343
Cash and cash equivalents	990			990
Financial assistance holding company	1,090			1,090
Accounts receivable from clients	53,170			53,170
Inventories	25,797			25,797
Taxes recoverable	2,615			2,615
Ot				