

VALLEY OF THE RIO DOCE CO

Form 6-K/A

August 11, 2004

Table of Contents

United States
Securities and Exchange Commission

Washington, D.C. 20549

FORM 6-K/A

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934

For the month of

August 2004

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-
_____.)

Table of Contents

This report on Form 6-K/A is hereby incorporated by reference into the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-110867-01 and the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-110867 and shall be deemed to be a part thereof from the date on which this report is furnished, to the extent not superseded by documents or reports subsequently filed or furnished.

TABLE OF CONTENTS

Explanatory Note
Financial Statements
Signatures

Table of Contents

Explanatory Note

This report on Form 6-K/A amends and restates in its entirety the Company's report on Form 6-K filed on May 14, 2004 (the "Original 6-K"). The Company has restated its US GAAP financial statements for the first quarter of 2004 for the reasons described in Note 5 to the financial statements included as a part of this report on Form 6-K/A. The Company's Brazilian GAAP financial statements are not affected by the restatement. In addition, this report on Form 6-K/A does not purport to provide an update or a discussion of any other developments subsequent to May 14, 2004. For a discussion of events after that date, you should consult the Company's reports on Form 6-K filed subsequent to May 14, 2004.

Table of Contents

**COMPANHIA VALE DO RIO DOCE
INDEX TO CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

	Page
Consolidated Balance Sheets as of March 31, 2004 and December 31, 2003	F-3
Consolidated Statements of Income for the three-month periods ended March 31, 2004 and 2003 and December 31, 2003	F-5
Consolidated Statements of Cash Flows for the three-month periods ended March 31, 2004 and 2003 and December 31, 2003	F-6
Consolidated Statements of Changes in Stockholders' Equity for the three-month periods ended March 31, 2004 and 2003 and December 31, 2003	F-7
Notes to the Consolidated Financial Information	F-8

Table of Contents**Condensed Consolidated Balance Sheets
Expressed in millions of United States dollars**

	March	December
	31, 2004	31,
	Restated	2003
	<u>(unaudited)</u>	<u></u>
Assets		
Current assets		
Cash and cash equivalents	1,083	585
Accounts receivable		
Related parties	113	115
Unrelated parties	711	703
Loans and advances to related parties	14	56
Inventories	574	505
Deferred income tax	145	91
Others	477	419
	<u>3,117</u>	<u>2,474</u>
Property, plant and equipment, net	7,017	6,484
Investments in affiliated companies and joint ventures and other investments, net of provision for losses on equity investments	954	1,034
Other assets		
Goodwill on acquisition of subsidiaries	448	451
Loans and advances		
Related parties	40	40
Unrelated parties	66	68
Prepaid pension cost	78	82
Deferred income tax	344	234
Judicial deposits	428	407
Unrealized gain on derivative instruments	1	5
Others	169	155
	<u>1,574</u>	<u>1,442</u>
TOTAL	<u>12,662</u>	<u>11,434</u>

Table of Contents

Condensed Consolidated Balance Sheets
Expressed in millions of United States dollars
(Except number of shares)

(Continued)

	March 31, 2004 Restated	December 31, 2003
	<u>(unaudited)</u>	
Liabilities and stockholders' equity		
Current liabilities		
Suppliers	452	482
Payroll and related charges	109	78
Interest attributed to stockholders	276	118
Current portion of long-term debt - unrelated parties	844	1,009
Short-term debt	171	129
Loans from related parties	50	119
Others	399	318
	<u>2,301</u>	<u>2,253</u>
Long-term liabilities		
Employees post-retirement benefits	199	198
Long-term debt - unrelated parties	3,458	2,767
Loans from related parties	3	4
Provisions for contingencies (Note 10)	655	635
Unrealized loss on derivative instruments	164	96
Others	319	268
	<u>4,798</u>	<u>3,968</u>
Minority interests	<u>464</u>	<u>329</u>
Stockholders' equity		
Preferred class A stock - 600,000,000 no-par-value shares authorized and 138,575,913 issued	1,055	1,055
Common stock - 300,000,000 no-par-value shares authorized and 249,983,143 issued	1,902	1,902
Treasury stock - 4,183 (2003 - 4,183) preferred and 4,715,170 common shares	(88)	(88)
Additional paid-in capital	498	498
Other cumulative comprehensive income	(4,403)	(4,375)

Edgar Filing: VALLEY OF THE RIO DOCE CO - Form 6-K/A

Appropriated retained earnings	3,034	3,035
Unappropriated retained earnings	3,101	2,857
	<u>5,099</u>	<u>4,884</u>
TOTAL	<u>12,662</u>	<u>11,434</u>

See notes to condensed consolidated financial information.

F - 4

Table of Contents

Condensed Consolidated Statements of Income
Expressed in millions of United States dollars (Unaudited)
(except number of shares and per-share amounts)

	Three months ended		
	March 31, 2004 Restated	March 31, 2003	December 31, 2003
Operating revenues, net of discounts, returns and allowances			
Sales of ores and metals			
Iron ore and pellets	1,061	746	1,075
Kaolin	39	16	41
Manganese and ferroalloys	131	75	104
Potash	23	21	24
Others		9	
	1,254	867	1,244
Revenues from logistic services	191	115	192
Aluminum products	280	167	254
Other products and services	6	4	
	1,731	1,153	1,690
Value-added tax	(75)	(43)	(52)
	1,656	1,110	1,638
Operating costs and expenses			
Cost of ores and metals sold	(643)	(428)	(670)
Cost of logistic services	(115)	(70)	(138)
Cost of aluminum products	(147)	(142)	(194)
Others	(3)	(1)	(3)
	(908)	(641)	(1,005)
Selling, general and administrative expenses	(101)	(49)	(97)
Research and development	(23)	(11)	(37)
Employee profit sharing plan	(13)	(12)	(9)
Others	(28)	(34)	(98)
	(1,073)	(747)	(1,246)

Operating income	583	363	392
	<hr/>	<hr/>	<hr/>
Non-operating income (expenses)			
Financial income	12	28	18
Financial expenses	(142)	(82)	(122)
Foreign exchange and monetary gains (losses), net	(42)	50	(8)
Gain on sale of investments			17
	<hr/>	<hr/>	<hr/>
	(172)	(4)	(95)
	<hr/>	<hr/>	<hr/>
Income before income taxes, equity results and minority interests	411	359	297
	<hr/>	<hr/>	<hr/>
Income taxes			
Current	(97)	(6)	10
Deferred	32	(65)	(76)
	<hr/>	<hr/>	<hr/>
	(65)	(71)	(66)
	<hr/>	<hr/>	<hr/>
Equity in results of affiliates and joint ventures and change in provision for losses on equity investments	86	94	88
Minority interests	(27)	(18)	(49)
	<hr/>	<hr/>	<hr/>
Income from continuing operations	405	364	270
	<hr/>	<hr/>	<hr/>
Change in accounting practice for asset retirement obligations (Note 4)		(10)	
	<hr/>	<hr/>	<hr/>
Net income	405	354	270
	<hr/>	<hr/>	<hr/>
Basic earnings per Preferred Class A Share	1.06	0.92	0.70
	<hr/>	<hr/>	<hr/>
Basic earnings per Common Share	1.06	0.92	0.70
	<hr/>	<hr/>	<hr/>
Weighted average number of shares outstanding (thousands of shares)			
Common shares	245,268	245,268	245,268
Preferred Class A shares	138,571	138,571	138,571

See notes to condensed consolidated financial information.

Table of Contents**Condensed Consolidated Statements of Cash Flows**
Expressed in millions of United States dollars (Unaudited)

	Three months ended		
	March 31, 2004 Restated	March 31, 2003	December 31, 2003
Cash flows from operating activities:			
Net income	405	354	270
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation, depletion and amortization	99	43	78
Dividends received	61	36	59
Equity in results of affiliates and joint ventures and change in provision for losses on equity investments	(86)	(94)	(88)
Deferred income taxes	(32)	65	76
Provisions for other contingencies		9	
Impairment of property, plant and equipment			39
Gain on sale of investments			(17)
Change in accounting practice for asset retirement obligations (Note 4)		10	
Pension plan	3	3	4
Foreign exchange and monetary losses (gains)	45	(142)	5
Net unrealized derivative losses (gains)	54	3	20
Minority interests	27	18	49
Others	(35)	6	6
Decrease (increase) in assets:			
Accounts receivable	(23)	64	(68)
Inventories	(15)	24	6
Others	(25)	(1)	(36)
Increase (decrease) in liabilities:			
Suppliers	(25)	(93)	59
Payroll and related charges	(3)	(6)	(17)
Others	147	57	69
	<u>597</u>	<u>356</u>	<u>514</u>
Net cash provided by operating activities			
Cash flows from investing activities:			
Loans and advances receivable			
Related parties			
Additions		(23)	(65)
Repayments	41	29	9
Others	15	16	
Guarantees and deposits	(24)	(12)	(13)
Additions to investments	(9)		1
Additions to property, plant and equipment	(381)	(198)	(594)

Proceeds from disposal of investments			83
	_____	_____	_____
Net cash used in investing activities	(358)	(188)	(579)
	_____	_____	_____
Cash flows from financing activities:			
Short-term debt, net issuances (repayments)	44	(93)	(1)
Loans			
Related parties			
Additions	3		24
Repayments	(6)	(16)	(2)
Issuances of long-term debt			
Related parties		2	12
Others	665	177	29
Repayments of long-term debt			
Others	(470)	(101)	(351)
Interest attributed to stockholders			(427)
	_____	_____	_____
Net cash used in financing activities	236	(31)	(716)
	_____	_____	_____
Increase (decrease) in cash and cash equivalents	475	137	(781)
Effect of exchange rate changes on cash and cash equivalents	(3)	56	26
Initial cash in new consolidated subsidiary	26		
Cash and cash equivalents, beginning of period	585	1,091	1,340
	_____	_____	_____
Cash and cash equivalents, end of period	1,083	1,284	585
	_____	_____	_____
Cash paid during the period for:			
Interest on short-term debt	(2)	(6)	
Interest on long-term debt	(80)	(53)	(38)
Income tax		(6)	(16)
Non-cash transactions			
Conversion of loans receivable to investments		(11)	(91)

See notes to condensed consolidated financial information.

Table of Contents

Condensed Consolidated Statements of Changes in Stockholders' Equity
Expressed in millions of United States dollars (Unaudited)
(except number of shares and per-share amounts)

	Three months ended		
	March 31, 2004	March 31, 2003	December 31, 2003
Preferred class A stock (including one special share)			
End of the period	<u>1,055</u>	<u>904</u>	<u>1,055</u>
Common stock			
End of the period	<u>1,902</u>	<u>1,630</u>	<u>1,902</u>
Treasury stock			
End of the period	<u>(88)</u>	<u>(88)</u>	<u>(88)</u>
Additional paid-in capital			
End of the period	<u>498</u>	<u>498</u>	<u>498</u>
Other cumulative comprehensive income			
Cumulative translation adjustments			
Beginning of the period	(4,449)	(5,185)	(4,473)
Change in the period	<u>(31)</u>	<u>186</u>	<u>24</u>
End of the period	<u>(4,480)</u>	<u>(4,999)</u>	<u>(4,449)</u>
Unrealized gain on available-for-sale securities			
Beginning of the period	74		14
Change in the period	<u>3</u>	<u>13</u>	<u>60</u>
End of the period	<u>77</u>	<u>13</u>	<u>74</u>
Adjustments relating to investments in affiliates			
Beginning of the period		10	10
Transfer to retained earnings			<u>(10)</u>

End of the period		10	-
Total other cumulative comprehensive income	(4,403)	(4,976)	(4,375)
Appropriated retained earnings			
Beginning of the period	3,035	2,230	2,251
Transfer (to) from retained earnings	(19)	121	784
End of the period	3,016	2,351	3,035
Retained earnings			
Beginning of the period	2,857	3,288	3,472
Net income	405	354	270
Interest attributed to stockholders			
Preferred class A stock	(58)	(72)	(40)
Common stock	(104)	(128)	(71)
Appropriation (to) from reserves	19	(121)	(774)
End of the period	3,119	3,321	2,857
Total stockholders' equity	5,099	3,640	4,884
Comprehensive income is comprised as follows:			
Net income	405	354	270
Cumulative translation adjustments	(31)	186	24
Unrealized gain (loss) on available-for-sale securities	3	13	60
Total comprehensive income	377	553	354
Shares			
Preferred class A stock (including one special share)	138,575,913	138,575,913	138,575,913
Common stock	249,983,143	249,983,143	249,983,143
Treasury stock (1)			
Beginning of the period	(4,719,353)	(4,719,651)	(4,719,353)
Sales		16	

	_____	_____	_____
End of the period	<u>(4,719,353)</u>	<u>(4,719,635)</u>	<u>(4,719,353)</u>
	<u>383,839,703</u>	<u>383,839,421</u>	<u>383,839,703</u>

Interest attributed to stockholders (per share)

Preferred class A stock (including one special share)	0.42	0.52	0.29
Common stock	0.42	0.52	0.29

(1) As of March 31, 2004, 4,715,170 common shares and 4,183 preferred shares were held in treasury in the amount of \$ 88. The 4,715,170 common shares guarantee a loan of to our subsidiary Alunorte.

See notes to condensed consolidated financial information.

Table of Contents**Notes to the Condensed Consolidated Financial Information**

Expressed in millions of United States dollars, unless otherwise stated (Unaudited)

1 The Company and its operations

Companhia Vale do Rio Doce (CVRD) is a limited liability company, duly organized and existing under the laws of the Federative Republic of Brazil. Our operations are carried out through CVRD and its subsidiary companies, joint ventures and affiliates, and mainly consist of mining, non-ferrous metal production and logistics, as well as energy, aluminum and steel activities. Further details of our operations and those of our joint ventures and affiliates are described in Note 8.

The main operating subsidiaries we consolidate are as follows:

Subsidiary	% ownership	Head office location	Principal activity
Alumina do Norte do Brasil S.A. Alunorte	57	Brazil	Aluminum
Alumínio Brasileiro S.A. Albras (8)	51	Brazil	Aluminum
CADAM S.A. (2) (4)	37	Brazil	Kaolin
CELMAR S.A. Indústria de Celulose e Papel (3)	100	Brazil	Forestry
CVRD Overseas Ltd.	100	Cayman Island	Trading
Ferrovias Centro-Atlântica S.A. (4)	100	Brazil	Logistics
Ferteco Mineração S.A. FERTECO (3)	100	Brazil	Iron ore and Pellets
Itabira Rio Doce Company Ltd. ITACO	100	Cayman Island	Trading
Mineração Serra do Sossego S.A. (1) (5)	100	Brazil	Copper
Minerações Brasileiras Reunidas S.A. MBR (4) (7)	56	Brazil	Iron ore
Navegação Vale do Rio Doce S.A. DOCENAVE	100	Brazil	Shipping
Pará Pigmentos S.A.	76	Brazil	Kaolin
Rio Doce International Finance Ltd. RDIF	100	Bahamas	International finance
Rio Doce Manganês Europe RDME	100	France	Ferrous alloys
Rio Doce Manganese Norway RDMN	100	Norway	Ferrous alloys
Salobo Metais S.A. (1)	100	Brazil	Copper
Rio Doce Manganês S.A. (6)	100	Brazil	Manganese and Ferrous alloys
Urucum Mineração S.A.	100	Brazil	Iron ore, Ferrous alloys and Manganese
Vale do Rio Doce Alumínio S.A. ALUVALE (5)	100	Brazil	Aluminum

(1) Development stage companies

- (2) Through Caemi Mineração e Metalurgia S.A.
- (3) Merged with CVRD on August 29, 2003
- (4) Consolidated as from September 2003
- (5) Merged with CVRD on December 30, 2003
- (6) Formerly Sibra-Eletrosiderúrgica Brasileira S.A.
- (7) Through Caemi Mineração e Metalurgia S.A. and Belém Administrações e Participações Ltda.
- (8) Consolidated as from January 1, 2004 (See Note 5)

2 Basis of consolidation

All majority-owned subsidiaries where we have both share and management control are consolidated, with elimination of all significant intercompany accounts and transactions. Investments in unconsolidated affiliates and joint ventures are reported at cost plus our equity in undistributed earnings or losses. Included in this category are certain joint ventures in which we have majority ownership but, by force of shareholders' agreements, do not have effective management control. We provide for losses on equity investments with negative stockholders' equity where applicable (see Note 8).

We evaluate the carrying value of our listed investments relative to publicly available quoted market prices. If the quoted market price is below book value, and such decline is considered other than temporary, we write-down our equity investments to quoted market value.

Table of Contents

We define joint ventures as businesses in which we and a small group of other partners each participate actively in the overall entity management, based on a shareholders agreement. We define affiliates as businesses in which we participate as a minority stockholder but with significant influence over the operating and financial policies of the investee.

Investments in unincorporated joint ventures, formed for the purpose of investing in electrical energy projects, as proportionately consolidated.

3 Summary of significant accounting policies

Our condensed consolidated interim financial information for the three-month periods ended March 31, 2004, December 31, 2003 and March 31, 2003 is unaudited. However, in our opinion, such condensed consolidated financial information includes all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the results for interim periods. The results of operations for the three month period ended March 31, 2004 are not necessarily indicative of the results to be expected for the full fiscal year ending December 31, 2004.

In preparing the consolidated financial statements, we are required to use estimates to account for certain assets, liabilities, revenues and expenses. Our consolidated financial statements therefore include various estimates concerning the selection of useful lives of property, plant and equipment, provisions necessary for contingent liabilities, fair values assigned to assets and liabilities acquired in business combinations, income tax valuation allowances, employee post-retirement benefits and other similar evaluations, actual results may vary from our estimates.

4 Change in accounting policy in 2003

In June 2001, the FASB issued SFAS 143 Accounting for Asset Retirement Obligations . We adopted SFAS 143 as from January 1, 2003, and as a consequence an additional \$26 for asset retirement obligations was recorded as Others long-term liabilities , a net increase of \$11 in mine development costs was registered within Property, plant and equipment and a resulting charge of \$10 was registered as Change in Accounting Practice for Asset Retirement Obligations on the Statement of Income, net of income tax (\$15 gross of deferred income tax). Over time the liabilities will be accreted for the change in their present value and initial capitalized costs will be amortized over the useful lives of the related assets.

5 Revision in 2004

In December 2003, the FASB issued FIN 46R Consolidation of Variable Interest Entities, (revised December 2003) . The primary objectives of FIN 46R are to provide guidance on the identification of entities for which control is achieved through means other than through voting rights (variable interest entities or VIEs) and how to determine when and which business enterprise should consolidate the VIE (the primary beneficiary). This new model for consolidation applies to an entity in which either (1) the equity investors (if any) do not have a controlling financial interest or (2) the equity investment at risk is insufficient to finance that entity s activities without receiving additional subordinated financial support from other parties. In addition, FIN 46R requires that both the primary beneficiary and all other enterprises with a significant variable interest in a VIE make additional disclosures regarding the nature, purpose, size and activities of the VIE and the enterprise s maximum exposure to loss as a result of its involvement with the VIE.

The implementation date of FIN 46R is the first period ending after December 15, 2003 for Special Purpose Entities (SPEs) and as from January 1, 2004 for previously existing variable interest entities which are not SPEs. FIN 46R may be applied prospectively with a cumulative adjustment as of the date on which it is first applied or by restating previously issued financing statements for one or more years with a cumulative-effect adjustment as of the

beginning of the first year restated.

F - 9

Table of Contents

Albrás, an equity investee, was determined to be a VIE in accordance with FIN 46R and has been consolidated as from January 1, 2004. Accordingly financial information for the three-months ended March 31, 2004 has been restated to consolidate this entity. Below is a summary of the impacts on the previously presented un-audited condensed financial information for the three month period ended March 31, 2004:

	As previously Presented	Consolidation of Albrás	As Presented Herein
	(unaudited)	(unaudited)	(unaudited)
Balance Sheet			
Current assets	2,938	179	3,117
Property, plant and equipment	6,727	290	7,017
Investments	1,069	(115)	954
Other assets	1,427	147	1,574
Current liabilities	(2,147)	(154)	(2,301)
Long-term liabilities	(4,562)	(236)	(4,798)
Minority interests	(353)	(111)	(464)
Stockholders equity	(5,099)		(5,099)
Income Statement			
Net Operating Revenues	1,610	46	1,656
Operating costs and expenses	(1,081)	8	(1,073)
	529	54	583
Operating income			
Non-operating expense	(137)	(35)	(172)
Income taxes	(53)	(12)	(65)
Equity in results	90	(4)	86
Minority interests	(24)	(3)	(27)
	405		405
Net income			

6 Income taxes

Income taxes in Brazil comprise federal income tax and social contribution, which is an additional federal tax. The statutory composite enacted tax rate applicable in the periods presented is 34% represented by a 25% federal income tax rate plus a 9% social contribution rate.

The amount reported as income tax expense in our consolidated financial statements is reconciled to the statutory rates as follows:

Three months ended		
March 31,	March 31,	December 31, 2003

Edgar Filing: VALLEY OF THE RIO DOCE CO - Form 6-K/A

	<u>2004</u>	<u>2003</u>	<u> </u>
Income before income taxes, equity results and minority interests	411	359	297
Federal income tax and social contribution expense at statutory enacted rates	(139)	(122)	(101)
Adjustments to derive effective tax rate:			
Tax benefit on interest attributed to stockholders	55	63	42
Exempt foreign income (expenses)	14	(16)	(26)
Difference on tax basis of equity investees	(14)		(56)
Tax incentives	9		12
Valuation allowance reversal (provision)		9	40
Other non-taxable gains (losses)	10	(5)	23
	<u> </u>	<u> </u>	<u> </u>
Federal income tax and social contribution expense in consolidated statements of income	(65)	(71)	(66)
	<u> </u>	<u> </u>	<u> </u>

F - 10

Table of Contents

We have certain tax incentives relative to our iron ore and manganese operations in Carajás and relative to alumina in Barcarena. The incentives relative to iron ore and manganese comprise full income tax exemption on defined production levels up to 2005 and partial exemption up to 2013. Both incentives relative to alumina expire in 2010. An amount equal to the tax saving must be appropriated to a reserve account within stockholders' equity and may not be distributed in the form of cash dividends.

7 Inventories

	March 31, 2004	December 31, 2003
	<u> </u>	<u> </u>
Finished products		
Iron ore and pellets	144	146
Manganese and ferroalloys	80	78
Aluminum	43	
Alumina	16	20
Kaolin	17	16
Others	6	8
Spare parts and maintenance supplies	268	237
	<u> </u>	<u> </u>
	574	505
	<u> </u>	<u> </u>

Table of Contents**8 Investments in affiliated companies and joint ventures**

	March 31, 2004				Investments	
	Participation in capital (%)		Net equity	Net income for the period	March 31, 2004	December 31, 2003
	voting	total				
Steel						
Usinas Siderúrgicas de Minas Gerais S.A. USIMINAS	22.99	11.46	319	157	37	31
Companhia Siderúrgica de Tubarão CST (1)	26.93	28.79	364	62	102	86
California Steel Industries Inc. CSI	50.00	50.00	205	(1)	103	103
SIDERAR (costs \$15) available for sale investments	4.85	4.85			93	89
					335	309
Aluminum and bauxite						
Mineração Rio do Norte S.A. MRN	40.00	40.00	394	26	157	168
Valesul Alumínio S.A. VALESUL	54.51	54.51	92	6	50	49
Alumínio Brasileiro S.A. ALBRAS (5)						112
Alumínio Brasileiro S.A. ALBRAS change in provision for losses (5)						
					207	329
Ferrous						
Caemi Mineração e Metalurgia S.A. (3)						
Companhia Nipo-Brasileira de Pelotização NIBRASCO	51.11	51.00	40	5	20	18
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	51.00	50.89	33	1	17	17
Companhia Coreano-Brasileira de Pelotização KOBRASCO	50.00	50.00	4	3	2	1
Companhia Coreano-Brasileira de Pelotização KOBRASCO - change in provision for losses						
Companhia Ítalo-Brasileira de Pelotização ITABRASCO	51.00	50.90	23	1	12	11
Gulf Industrial Investment Company GIIC	50.00	50.00	76	8	38	40
SAMARCO Mineração S.A. SAMARCO (4)	50.00	50.00	379	51	226	221
Minas da Serra Geral S.A. MSG	50.00	50.00	36		18	15
Others					20	21

	353	344
Logistics		
Companhia Ferroviária do Nordeste CFN change in provision for losses (2)		
Ferrobán Ferrovias Bandeirantes S.A. change in provision for losses	1	1
Ferrovias Centro-Atlântica S.A. FCA change in provision for losses (3)		
MRS Logística S.A	45	39
MRS Logística S.A. change in provision for losses		
Sepetiba Tecon S.A. change in provision for losses		
Others	5	4
	<u>51</u>	<u>44</u>
Other affiliates and joint ventures		
Fertilizantes Fosfatados S.A. FOSFERTIL (2)		
Others	8	8
	<u>8</u>	<u>8</u>
Total	<u>954</u>	<u>1,034</u>

[Additional columns below]

[Continued from above table, first column(s) repeated]

	<u>Equity Adjustments</u>			<u>Dividends received</u>			<u>Quoted market</u>
	<u>Three months ended</u>			<u>Three months ended</u>			
	<u>March 31, 2004</u>	<u>March 31, 2003</u>	<u>December 31, 2003</u>	<u>March 31, 2004</u>	<u>March 31, 2003</u>	<u>December 31, 2003</u>	
Steel							
Usinas Siderúrgicas de Minas Gerais S.A. USIMINAS	18	10		13			248
Companhia Siderúrgica de Tubarão CST (1)	17	6	19		5	17	484

Edgar Filing: VALLEY OF THE RIO DOCE CO - Form 6-K/A

California Steel Industries Inc. CSI SIDERAR (costs \$15) available for sale investments	(1)	3	2				93
	—	—	—	—	—	—	—
	34	19	21	13	5	17	825
Aluminum and bauxite							
Mineração Rio do Norte S.A. MRN	11	4	12	21	5	11	
Valesul Alumínio S.A. VALESUL	3	4	2	2		6	
Alumínio Brasileiro S.A. ALBRAS (5)		39	10				
Alumínio Brasileiro S.A. ALBRAS change in provision for losses (5)		1					
	—	—	—	—	—	—	—
	14	48	24	23	5	17	
Ferrous							
Caemi Mineração e Metalurgia S.A. (3)		5					
Companhia Nipo-Brasileira de Pelotização NIBRASCO	2	1					
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	1	1			2		
Companhia Coreano-Brasileira de Pelotização KOBRASCO	1		1				
Companhia Coreano-Brasileira de Pelotização KOBRASCO - change in provision for losses		3	8				
Companhia Ítalo-Brasileira de Pelotização ITABRASCO	1						
Gulf Industrial Investment Company GIIC	4	2	3	6	5		
SAMARCO Mineração S.A. SAMARCO (4)	25	19	12	19	14	25	
Minas da Serra Geral S.A. MSG		1					
Others	(1)	2	(1)				
	—	—	—	—	—	—	—
	33	34	23	25	21	25	
Logistics							
Companhia Ferroviária do Nordeste CFN change in provision for losses (2)		1					
Ferrobán Ferrovias Bandeirantes S.A. change in provision for losses							
Ferrovia Centro-Atlântica S.A. FCA change in provision for losses (3)		(11)					
MRS Logística S.A.	6		37				
MRS Logística S.A. change in provision for losses		1					
Septiba Tecon S.A. change in provision for losses		(1)	(1)				
Others							

	—	—	—	—	—	—
	6	(10)	36			
Other affiliates and joint ventures						
Fertilizantes Fosfatados S.A.						
FOSFERTIL (2)		3	(9)		5	
Others	(1)		(7)			
	—	—	—	—	—	—
	(1)	3	(16)		5	
	—	—	—	—	—	—
Total	86	94	88	61	36	59
	825					

- (1) During the quarter ended June 30, 2003 CVRD acquired an additional 4.42% of the voting shares and 5.64% of the preferred shares, representing 5.17% of CST's total capital for \$ 60;
- (2) Investment sold in 2003;
- (3) Consolidated as from September, 2003, after acquisition of control;
- (4) Investment includes goodwill of \$37 in 2004 and 2003;
- (5) Albras was consolidated as from January, 2004.

Table of Contents

9 Pension plans

Three months ended

March March December

&nb