

Companhia Vale do Rio Doce
Form 6-K
August 08, 2007

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
August 2007
Companhia Vale do Rio Doce
Avenida Graça Aranha, No. 26
20030-900 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-____.)

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A-Quarterly information

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

1- Balance Sheet**Balances in****In thousands of reais**

	Notes	06/30/07	Consolidated 03/31/07	Parent Company 06/30/07	Parent Company 03/31/07
Assets					
Current assets					
Cash and cash equivalents		3,652,203	8,326,983	159,915	192,617
Accounts receivable from customers		8,103,943	8,123,929	1,984,284	6,019,501
Related parties		42,633	63,068	491,444	1,693,752
Inventories	5.6	6,812,292	6,838,024	1,277,158	1,228,229
Taxes to recover or offset	5.7	1,047,236	1,037,704	445,463	526,713
Deferred income tax and social contribution		1,134,512	903,650	748,164	654,902
Other		948,187	1,046,412	263,380	211,673
		21,741,006	26,339,770	5,369,808	10,527,387
Non-current assets					
Long-term receivables					
Related parties		2,112	343	3,411,061	354,680
Loans and financing		241,362	240,585	112,611	110,940
Deferred income tax and social contribution		672,420	1,613,155	210,963	286,101
Judicial deposits		1,067,339	958,198	663,351	636,080
Taxes to recover or offset	5.7	564,950	636,440	219,976	222,954
Advances to energy suppliers		1,078,036	1,011,455		
Provisions for derivatives	5.20	753,863	322,226	637,908	313,389
Prepaid expenses		562,929	603,540	901	15,735
Outros		299,084	243,490	97,001	84,060
		5,242,095	5,629,432	5,353,772	2,023,939
Investments	5.9	1,565,287	1,942,366	57,110,000	55,065,376
Intangibles	5.10	12,728,559	11,514,663	12,301,305	11,499,478
Property, plant and equipment	5.11	86,665,943	79,832,426	26,050,475	25,974,479
Deferred charges		128,809	145,951		
		101,088,598	93,435,406	95,461,780	92,539,333
		128,071,699	125,404,608	106,185,360	105,090,659
Liabilities, and stockholders equity					

Current liabilities

Short-term debt	5.12	561,151	2,503,185		2,085,499
Current portion of long-term debt	5.12	1,581,371	1,651,271	517,243	611,979
Payable to suppliers and contractors		3,983,169	5,096,952	1,461,824	1,294,361
Related parties		52,735	44,488	4,205,078	2,989,046
Payroll and related charges		933,990	749,102	407,075	262,652
Pension Plan		223,546	221,854	86,784	76,274
Dividends and interest on stockholders equity		1,642,379	3,189,095	1,549,691	3,189,095
Taxes and contributions		2,716,930	1,777,952	116,503	75,856
Other		1,422,612	1,157,343	370,339	465,698
		13,117,883	16,391,242	8,714,537	11,050,460

Non-current liabilities**Long-term liabilities**

Long-term debt	5.12	36,272,832	45,585,892	9,015,804	13,882,448
Related parties		664	676	31,017,190	31,958,659
Provisions for contingencies	5.13	2,541,840	2,420,727	1,579,315	1,511,962
Deferred income tax and social contribution		9,010,261	3,449,256		
Pension Plan		3,890,810	4,054,194	538,420	560,170
Provision for asset retirement obligations	5.14	1,431,999	1,374,165	643,628	626,589
Provisions for derivatives	5.20	1,362,727	1,415,710	68,452	67,546
Other		2,377,782	1,781,918	1,510,177	1,240,661
		56,888,915	60,082,538	44,372,986	49,848,035

Deferred income

	46,746	1,848		
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Minority interest

	4,920,318	4,736,816		
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Stockholders equity

Paid-up capital	5.15	28,000,000	19,492,401	28,000,000	19,492,401
Revenue reserves		22,034,004	24,699,763	22,034,004	24,699,763
Resources linked to the future mandatory conversion in shares	5.16	3,063,833		3,063,833	
		53,097,837	44,192,164	53,097,837	44,192,164
		128,071,699	125,404,608	106,185,360	105,090,659

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

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

2- Statement of Income

Periods ended

In thousands of reais

	Notes	2Q/07	1Q/07	Quarter 2Q/06	06/30/07	Consolidated Accumulated 06/30/06	Parent Company Accumulated 06/30/07	Parent Company Accumulated 06/30/06
Operating revenues	9.1e2							
Sales of iron and metals		15,245,460	13,920,184	7,251,574	29,165,644	13,403,378	9,294,055	7,791,323
Transport services		952,034	807,377	895,968	1,759,411	1,599,612	952,478	902,429
Sales of aluminum-related products		1,492,048	1,432,302	1,544,296	2,924,350	2,596,848	91,651	20,889
Sales of steel products		333,445	331,625	381,832	665,070	730,741		
Other products and services		174,044	137,422	56,995	311,466	81,210	59,606	38,215
		18,197,031	16,628,910	10,130,665	34,825,941	18,411,789	10,397,790	8,752,856
Value Added Taxes		(388,422)	(379,547)	(350,794)	(767,969)	(666,646)	(556,423)	(479,643)
Net operating revenues		17,808,609	16,249,363	9,779,871	34,057,972	17,745,143	9,841,367	8,273,213
Cost of products and services	9.1e2							
Sales of iron and metals		(5,548,458)	(5,585,696)	(2,815,494)	(11,134,154)	(5,413,640)	(5,262,072)	(4,435,139)
Transport services		(576,223)	(512,073)	(426,850)	(1,088,296)	(879,814)	(368,108)	(342,789)
Aluminum-related products		(833,872)	(773,254)	(761,378)	(1,607,126)	(1,362,055)	(52,157)	(89,553)
Steel products		(300,981)	(310,695)	(308,211)	(611,676)	(587,117)		
Other products and services		(149,942)	(65,109)	(38,789)	(215,051)	(52,806)	(19,800)	(15,403)
		(7,409,476)	(7,246,827)	(4,350,722)	(14,656,303)	(8,295,432)	(5,702,137)	(4,882,884)
Gross profit		10,399,133	9,002,536	5,429,149	19,401,669	9,449,711	4,139,230	3,390,329
Gross margin		58.4%	55.4%	55.5%	57.0%	53.3%	42.1%	41.0%
Operating expenses	5.21	(566,962)	(601,864)	(511,794)	(1,168,826)	(947,587)	(444,183)	(414,099)

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Selling and administrative research and development		(305,396)	(239,050)	(222,030)	(544,446)	(378,088)	(249,706)	(235,122)
Other operating expenses	5.21	(332,394)	(81,624)	(175,902)	(414,018)	(364,727)	39,379	(244,775)
		(1,204,752)	(922,538)	(909,726)	(2,127,290)	(1,690,402)	(654,510)	(893,996)
Operating profit before financial results and results of equity investments		9,194,381	8,079,998	4,519,423	17,274,379	7,759,309	3,484,720	2,496,333
Results of equity investments								
Gain on investments accounted for by the equity method	5.9	18,535	34,626	75,422	53,161	152,196	12,101,854	4,950,619
Provision for losses							16,618	(58,095)
Exchange variation in stockholders equity and goodwill of companies abroad		(588,982)	(24,542)	(446)	(613,524)	(22,869)	(5,521,606)	(611,129)
		(570,447)	10,084	74,976	(560,363)	129,327	6,596,866	4,281,395
Amortization of goodwill	5.10	(364,511)	(262,654)	(132,256)	(627,165)	(170,197)	(622,740)	(170,197)
		(934,958)	(252,570)	(57,280)	(1,187,528)	(40,870)	5,974,126	4,111,198
Financial results, net	5.19	(47,014)	(208,342)	(466,405)	(255,356)	(725,459)	1,773,843	(33,925)
Non-operating income	5.21	1,260,766		736,866	1,260,766	756,192	1,256,941	19,326
Income before income tax and social contribution		9,473,175	7,619,086	4,732,604	17,092,261	7,749,172	12,489,630	6,592,932
Income tax and social	5.8	(3,195,630)	(2,074,729)	(593,102)	(5,270,359)	(1,178,436)	(1,552,467)	(503,273)

Contribution							
Income before minority interests	6,277,545	5,544,357	4,139,502	11,821,902	6,570,736	10,937,163	6,089,659
Minority interests	(435,705)	(449,034)	(234,405)	(884,739)	(481,077)		
Net income for the period	5,841,840	5,095,323	3,905,097	10,937,163	6,089,659	10,937,163	6,089,659
Number of shares outstanding at the end of the period (in thousands)	2,416,195	2,416,195	2,430,062	2,416,195	2,430,062	2,416,195	2,430,062
Net earnings per share outstanding at the end of the period (R\$)	2.42	2.11	1.61	4.53	2.51	4.53	2.51

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

(a) Includes 15,147,728 and 28,291,020 preferred and common shares, respectively, linked to issue of Notes, mandatory convertible (vide note 5.16).

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

3- Statement of Changes in Stockholders' Equity

Balances in

In thousands of reais

	Paid-up capital	Expansion/ Investments	Treasury Stock Deposits	Unrealized income	Retained earnings Legal incentives	Proceeds related to invoice mandatorily convertible in shares	Retained earnings	Total
December 31, 2005	14,000,000	8,462,996	(131,300)	236,167	1,399,413	83,365		24,050,641
Capital Increase	5,492,401							5,492,401
Net income For the year							13,431,005	13,431,005
Realization of reserves				(113,667)			113,667	
Treasury stock			(659,007)					(659,007)
Interim dividends							(29,185)	(29,185)
Stockholder's remuneration proposed							(3,189,095)	(3,189,095)
Appropriation to revenue reserves		9,645,367			671,550	9,475	(10,326,392)	
December 31, 2006	19,492,401	18,108,363	(790,307)	122,500	2,070,963	92,840		39,096,760
Treasury stock			81					81
Net income For the period							5,095,323	5,095,323
March 31, 2007	19,492,401	18,108,363	(790,226)	122,500	2,070,963	92,840	5,095,323	44,192,164
Treasury stock								
Net income For the period							5,841,840	5,841,840
Capitalization of reserves	8,507,599	(7,672,690)			(751,545)	(83,364)		
							3,063,833	3,063,833

Proceeds
related to
invoice
mandatorily
convertible in
shares

June 30, 2007	28,000,000	10,435,673	(790,226)	122,500	1,319,418	9,476	3,063,833	10,937,163	53,097,837
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The additional information, notes and attachment I are an integral part of the quarterly information

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

4- Statement of Cash Flows

Periods ended

In thousands of reais

	2Q/07	1Q/07	Quarter 2Q/06	06/30/07	Consolidated Accumulated 06/30/06	06/30/07	Parent Company Accumulated 06/30/06
Cash flows from operating activities:							
Net income for the period	5,841,840	5,095,323	3,905,097	10,937,163	6,089,659	10,937,163	6,089,659
Adjustments to reconcile net income for the period with cash provided by operating activities:							
Results of equity investments	934,958	252,570	57,280	1,187,528	40,870	(5,974,126)	(4,111,198)
Sale of assets	(1,260,766)		(736,866)	(1,260,766)	(756,192)	(1,256,941)	(19,326)
Depreciation, amortization and depletion	1,015,200	805,021	445,923	1,820,221	866,252	671,262	465,626
Deferred income tax and social contribution	(505,096)	(328,286)	95,560	(833,382)	19,010	(74,010)	(67,953)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	(1,600,034)	228,093	64,191	(1,371,941)	(589,677)	(3,787,263)	(452,305)
Minority interest	435,705	449,034	234,405	884,739	481,077		
Disposal of property, plant and equipment	435,063	81,218	60,059	516,281	78,712	420,463	33,464
Amortization of goodwill in the cost of products sold		51,416	94,090	51,416	186,077	51,366	183,974
Net losses (gains) on derivatives	(297,869)	(166,846)	107,435	(464,715)	265,116	(803,650)	25,707
Dividends/interest on stockholders equity received	45,469		93,786	45,469	95,113	1,596,961	826,113
Other	(167,457)	342,542	(24,506)	175,085	(2,488)	306,274	62,886
	4,877,013	6,810,085	4,396,454	11,687,098	6,773,529	2,087,499	3,036,647
Decrease (increase) in assets:							
Accounts receivable	(617,857)	360,078	(895,971)	(257,779)	(403,515)	(105,113)	(205,264)
Inventories	(139,301)	(181,494)	89,591	(320,795)	(98,766)	(100,755)	(109,505)

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Advances to energy suppliers	(66,581)	(66,942)	(66,786)	(133,523)	(134,348)		
Other	318,355	(775,705)	210,128	(457,350)	(193,942)	354,922	163,256
	(505,384)	(664,063)	(663,038)	(1,169,447)	(830,571)	149,054	(151,513)
Increase (decrease) in liabilities:							
Suppliers and contractors	1,449,432	(844,892)	242,012	604,540	(599,956)	(227,949)	(368,940)
Payroll and related charges and Other	193,620	(362,015)	109,629	(168,395)	(132,081)	(87,185)	(138,242)
Taxes and contributions	294,370	(68,022)	267,800	226,348	(61,616)	37,372	479
Other	1,067,176	(760,551)	(147,612)	306,625	(433,122)	708,348	(376,093)
	3,004,598	(2,035,480)	471,829	969,118	(1,226,775)	430,586	(882,796)
Net cash provided by operating activities	7,376,227	4,110,542	4,205,245	11,486,769	4,716,183	2,667,139	2,002,338
Cash flows from investing activities:							
Loans and advances receivable	51,768	13,000	(180,756)	64,768	(154,985)	353,882	83,684
Guarantees and deposits	(65,772)	(73,143)	(28,305)	(138,915)	(80,069)	(115,573)	(59,413)
Additions to investments	(65,675)	(31,570)		(97,245)	(112,081)	(1,494,443)	(3,140,402)
Additions to property, plant and equipment	(3,381,047)	(2,439,298)	(2,434,198)	(5,820,345)	(4,133,333)	(1,763,210)	(2,926,093)
Proceeds from disposal of property, plant and equipment/investments	1,302,233		970,440	1,302,233	1,018,793	1,944,595	63,702
Net cash used in acquisitions and increase of funds to subsidiaries, net of the cash to subsidiary	(2,077,016)	(4,327,053)		(6,404,069)			
Net cash used in investing activities	(4,235,509)	(6,858,064)	(1,672,819)	(11,093,573)	(3,461,675)	(1,074,749)	(5,978,522)
Cash flows from financing activities:							
Short-term debt additions	3,614,521	1,301,038	4,033,271	4,915,559	5,646,259	1,926,762	3,079,366
Short-term debt repayments	(5,264,614)	(744,480)	(4,087,908)	(6,009,094)	(5,545,716)	(599,119)	(3,176,972)
Long-term debt	180,363	14,132,541	27,965	14,312,904	3,118,664	16,259,207	5,923,127

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Issue of notes convertible, in shares common	2,481,454			2,481,454			
Issue of notes convertible, in shares preferred	1,119,448			1,119,448			
Repayments:							
Related parties						(47,529)	
Financial institutions	(7,850,098)	(13,271,198)	(449,775)	(21,121,296)	(1,188,871)	(17,505,910)	(418,608)
Interest on stockholders equity paid to stockholders	(2,096,572)	(121,452)	(1,377,591)	(2,218,024)	(1,432,346)	(1,669,057)	(1,392,300)
Treasure stock		81	(53,797)	81	(53,797)	81	(53,797)
Net cash provided by (used in) financing activities	(7,815,498)	1,296,530	(1,907,835)	(6,518,968)	544,193	(1,635,565)	3,960,816
Increase (decrease) in cash and cash equivalents	(4,674,780)	(1,450,992)	624,591	(6,125,772)	1,798,701	(43,175)	(15,368)
Cash and cash equivalents, beginning of the period	8,326,983	9,777,975	3,877,362	9,777,975	2,703,252	203,090	131,467
Cash and cash equivalents, end of the period	3,652,203	8,326,983	4,501,953	3,652,203	4,501,953	159,915	116,099
Cash paid during the period for:							
Short-term interest	(83,337)	(18,153)	(8,170)	(101,490)	(16,045)	(76,521)	(9,488)
Long-term interest	(788,129)	(444,827)	(164,077)	(1,232,956)	(383,220)	(1,375,910)	(194,715)
Income tax and social contribution	(2,981,336)	(890,400)	(101,492)	(3,871,736)	(533,428)	(963,739)	(386,892)
Non-cash transactions:							
Additions to property, plant and equipment							
interest capitalization	(187,307)	(78,223)	88,562	(265,530)	(131,606)	(215,878)	(139,156)
Transfer of advance for future capital increase to investments						(13,560)	(253,720)
Compensated income tax and social contribution	(611,795)	(262,172)	(77,646)	(873,967)	(159,724)	(670,242)	(51,509)

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

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

5- Notes to the Quarterly information at June 30, 2007 and 2006

Expressed in thousands of *reais*

5.1- Operations

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

5.2- Presentation of Quarterly information

The quarterly information has been prepared in conformity with accounting practices followed in Brazil, based on corporate legislation, as well as the rules and guidelines issued by the Comissão de Valores Mobiliários CVM (Brazilian Securities Commission).

As part of the quarterly information, the Company presents as complementary information the calculation of the earnings before financing results, equity results, income tax and social contribution, depreciation and amortization LAJIDA (EBITDA)

Although the EBITDA, as defined before, does not provide valuation for operational cash flow for Brazilian accounting principles, it is often used by financial analysts on valuation of our business and Management uses this indicator to measure our operational performance.

5.3- Principles and Practices of Consolidation

The consolidated quarterly information shows the balances of assets and liabilities on 06/30/07 and 03/31/07 and the operations of the Parent Company, its direct and indirect subsidiaries and its jointly-controlled companies of the periods ended 03/30/07 and 03/31/07 and 06/30/06. The principal figures of the subsidiaries and jointly-controlled companies included in the consolidation are presented in Attachment I. Since December 31, 2006 there have been no changes in the consolidation practices followed by CVRD.

5.4- Significant Accounting Policies

- (a) The financial statements that are being presented have been prepared following the principles, methods and criteria on a consistent basis in relation to those adopted in the closing of the year ended 31/12/2006; and
- (b) In preparing the condensed consolidated financial statements, the Company is required to use estimates to account for certain assets, liabilities, and transactions. Therefore the consolidated financial statements include various estimates concerning the selection of useful lives of property, plant and equipment, provisions for losses on assets, contingent liabilities, operational provisions and other similar evaluations. Actual results may vary from the estimates.

5.5- Acquisitions and disposals

- (a) In June 2007, the company sold through a primary and secondary public offering 25,213,664 common shares, representing 57.84% of total capital, from Log-In Logística Intermodal S.A. for R\$347,478 thousand and a gain on sale of R\$300,924 and gain on capital of R\$115,607. The Company now holds 36.37% of total capital and total capital of this entity, which is recognized as an equity investee.
- (b) In May 2007, the company sold in a public offering 13,802,499 Usiminas shares not subject to the shareholders agreement and received total proceeds of R\$1,475,484 generating a gain of R\$839,428. The company remained with 6,608,608 shares bound by the current shareholders agreement of Usiminas.
- (c) In May 2007, the company acquired 6.25% of EBM for R\$466,781 under an agreement that grants us control of EBM during the next 30 years, including the right to dividends. In exchange, CVRD will pay a total of US\$ 61 million (equivalent to R\$116,444 in June 30, 2007) in 2007 and 29 annual portions of US\$ 48 million (equivalent to R\$92,640 in June 30, 2007).

- (d) On January 3, 2007, the company finalized the process of acquisition of Inco with the acquisition of the additional participation of 12.27% for R\$4 billion. The total acquisition reached the amount of R\$36 billion. The special meeting of shareholders of Inco, was approved the amalgamation of Inco with Itabira Canada Inc. (Itabira Canada), a wholly owned indirect subsidiary of CVRD. Pursuant to the amalgamation, Inco will become a wholly owned subsidiary of CVRD and change its name to CVRD Inco Limited (CVRD Inco).

To improve comparability presents, the consolidated statement of income if the acquisition had been made on the second semester of 2006.

Summarized Consolidated Statement of Income of CVRD and CVRD Inco (unaudited)

	Quarter 2Q/06			Accumulated 06/30/06		
	CVRD	CVRD INCO	Total	CVRD	CVRD INCO	Total
Net operating revenues	9,779,871	3,968,780	13,748,651	17,745,143	6,629,803	24,374,946
Cost of products and services	(4,350,722)	(2,380,393)	(6,731,115)	(8,295,432)	(4,166,860)	(12,462,292)
Gross profit	5,429,149	1,588,387	7,017,536	9,449,711	2,462,943	11,912,654
Operating expenses	(909,726)	(286,610)	(1,196,336)	(1,690,402)	(479,979)	(2,170,381)
Operating profit before financial results and results of equity investments	4,519,423	1,301,777	5,821,200	7,759,309	1,982,964	9,742,273
Results of equity investments	(57,280)		(57,280)	(40,870)		(40,870)
Financial results, net	(466,405)	(595,098)	(1,061,503)	(725,459)	(581,914)	(1,307,373)
Non-operating income	736,866		736,866	756,192		756,192
Income before income tax and social contribution	4,732,604	706,679	5,439,283	7,749,172	1,401,050	9,150,222
Income tax and social contribution	(593,102)	(220,974)	(814,076)	(1,178,436)	(458,291)	(1,636,727)
Income before minority interests	4,139,502	485,705	4,625,207	6,570,736	942,759	7,513,495
Minority interests	(234,405)	(52,509)	(286,914)	(481,077)	(92,061)	(573,138)
Net income for the period	3,905,097	433,196	4,338,293	6,089,659	850,698	6,940,357

(e) In April 2007, Vale acquired 100% of AMCI Holdings Australia Pty – AMCI HÁ, a private company held in Australia, which operates and controls coal assets through joint ventures, for R\$1,328,268.

(f) In March 2007, Vale acquired the remaining 18% interest in Ferro Gusa held by Nucor do Brasil S.A. for R\$40,584. As a result CVRD now owns 100% of Ferro Gusa's shares

5.6- Inventories

	Consolidated		Parent Company	
	06/30/07	03/31/07	06/30/07	03/31/07
Finished products				

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Iron ore and pellets	892,339	844,938	536,376	461,304
Manganese and ferroalloys	215,315	214,340		
Aluminum products	239,276	324,412		
Copper	16,960	34,363	16,960	34,363
Nickel, co-products and sub products Inco	3,144,044	3,143,296		
Steel products	81,369	89,704		
Other	180,717	146,283	4,601	4,491
	4,770,020	4,797,336	557,937	500,158
Spare parts and maintenance supplies	2,042,272	2,040,688	719,221	728,071
	6,812,292	6,838,024	1,277,158	1,228,229

5.7- Taxes to recover or offset

		Consolidated	Parent Company	
	06/30/07	03/31/07	06/30/07	03/31/07
Income tax	216,049	162,027	5,529	13,447
Value-added tax ICMS	623,179	630,702	476,786	473,729
PIS and COFINS	655,767	639,505	125,913	126,231
INSS	30,353	28,682	27,949	25,972
Others	86,838	213,228	29,262	110,288
Total	1,612,186	1,674,144	665,439	749,667
Current	1,047,236	1,037,704	445,463	526,713
Non-current	564,950	636,440	219,976	222,954
	1,612,186	1,674,144	665,439	749,667

5.8- Income Tax and Social Contribution

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

	2Q/07	1Q/07	Quarter 2Q/06	06/30/07	Consolidated Accumulated 06/30/06	06/30/07	Parent Company Accumulated 06/30/06
Income before income tax and social contribution	9,473,175	7,619,086	4,732,604	17,092,261	7,749,172	12,489,630	6,592,932
Results of equity investment	934,958	252,570	57,280	1,187,528	40,870	(5,974,126)	(4,111,198)
Results on sale of assets to be not subject taxation			(736,866)		(756,192)		(19,326)
	10,408,133	7,871,656	4,053,018	18,279,789	7,033,850	6,515,504	2,462,408
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	(3,538,765)	(2,676,363)	(1,378,026)	(6,215,128)	(2,391,509)	(2,215,271)	(837,219)
Adjustments to net income which modify the effect on the results for the period:							
Income tax benefit from interest on stockholders equity	214,283	211,239	184,154	425,522	382,618	425,522	382,618
	73,138	106,869	97,977	180,007	167,405	83,931	4,780

Fiscal incentives							
Results of overseas companies taxed by aliquot less than the parent company	164,661	395,727	467,349	560,388	714,759		
Reduced incentive aliquot	25,503	19,144	26,705	44,647	44,648		
Other	(134,450)	(131,345)	8,739	(265,795)	(96,357)	153,351	(53,452)
Income tax and social contribution on the result of the period	(3,195,630)	(2,074,729)	(593,102)	(5,270,359)	(1,178,436)	(1,552,467)	(503,273)

The Company has certain tax incentives relative to the manganese operations in Carajás, bauxite in Oriximiná, potash operations in Rosario do Catete, alumina and aluminum operations in Barcarena and kaolin operations in Ipixuna and Mazagão. The incentives relative to manganese comprise partial exemption up to 2013. The incentive relating to alumina and potash comprise full income tax exemption on defined production levels, which expire in 2009 and 2013, respectively, while the partial exemption incentives relative to aluminum and kaolin expire in 2013 and Bauxite in 2008. 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.

CVRD also has tax incentives related to Goro Project in New Caledonia. These incentives include an income tax holiday during the construction phase of the project and throughout a 15-year period commencing in the first year in which commercial production, as defined by the applicable legislation, is achieved followed by a five-year, 50 per cent income tax holiday.

In addition, Goro qualifies for certain exemptions from indirect taxes such as import duties during the construction phase and throughout the commercial life of the project. Certain of these tax benefits, including the income tax holiday, are subject to an earlier phase out should the project achieve a specified cumulative rate of return. The Company is subject to a branch profit tax commencing in the first year in which commercial production is achieved, as defined by the applicable legislation. To date, there is not any net income for New Caledonia tax purposes. The benefits of this legislation are expected to apply with respect to any taxes otherwise payable once the Goro project is in operation.

5.9- Investments Consolidated

		Investments			Quarter	Equity Results Accumulated	
	06/30/07	03/31/07	2Q/07	1Q/07	2Q/06	06/30/07	06/30/06
Usinas Siderúrgicas de Minas Gerais S.A. USIMINAS (a)	308,661	949,761			59,473		115,795
Log-In Logística Intermodal S/A Shandong Yankuang International Company Ltd.	176,687		(4,339)			(4,339)	
Henan Longyu Resources Co. Ltd.	41,095	47,240	(3,783)	7		(3,776)	
ThyssenKrupp CSA Cia Siderúrgica (b)	257,461	247,369	27,661	19,904	9,931	47,565	24,308
Quadrem International Holdings Ltd. (b)	277,088	225,898					
Jubilee Mines N.L (b)	8,984	9,563					
Lion Ore Mining International Ltd (b)	96,973	101,962					
Mirabela Nickel Ltd (b)	58,697	59,086					
Skye Resources Inc (b)	52,682	19,991					
Heron Resources Inc (b)	146,183	150,413					
Other	16,442	17,502					
	124,334	113,581	(1,004)	14,715	6,018	13,711	12,093
	1,565,287	1,942,366	18,535	34,626	75,422	53,161	152,196

(a) Investment accounted for the equity method until 2006, and at cost after it, this participation at market price on the balance sheet date is R\$847,276; and

(b) Investments at cost.

5.10- Intangible Consolidated

Intangible by segment	06/30/07	Intangible 03/31/07	2Q/07	1Q/07	Quarter 2Q/06	Goodwill amortization	
						06/30/07	06/30/06
Minério de ferro e pelotas (c)							
Goodwill incorporated companies	4,546,311	4,676,205	(129,894)	(129,894)	(129,894)	(259,788)	(165,475)
Goodwill of Minerações Brasileiras Reunidas MBR	345,774		(2,906)			(2,906)	
Goodwill of Sociedade de Mineração Estrela do Apolo	25,684	25,684					
Other companies (b)	12,161	15,187	(2,613)	(1,812)	(2,362)	(4,425)	(4,722)
	4,929,930	4,717,076	(135,413)	(131,706)	(132,256)	(267,119)	(170,197)
Níquel							
Goodwill of Inco Limited (c)	7,383,533	6,797,587	(229,098)	(130,948)		(360,046)	
Other rights	415,096						
	7,798,629	6,797,587	(229,098)	(130,948)		(360,046)	-
Total	12,728,559	11,514,663	(364,511)	(262,654)	(132,256)	(627,165)	(170,197)

(a) Merged companies (Caemi and Ferteco) amortization of goodwill of incorporated operating companies is recorded in the cost of products sold of the Parent Company;

(b) Goodwill not recorded in the parent company; and

(c)

Goodwill based
on future results
expectative
(stated period of
amortization of
10 years).

5.11 Property, Plant and Equipment**By business area:**

			06/30/07	Consolidated 03/31/07
	Cost	Accumulated depreciation	Net	Net
Ferrous				
In operation	27,414,862	(10,909,656)	16,505,206	16,737,928
Construction in progress	6,978,944		6,978,944	6,134,827
	34,393,806	(10,909,656)	23,484,150	22,872,755
Non-Ferrous				
In operation	38,960,026	(2,571,603)	36,388,423	32,266,280
Construction in progress	12,650,074		12,650,074	11,265,288
	51,610,100	(2,571,603)	49,038,497	43,531,568
Logistics				
In operation	7,041,503	(2,453,967)	4,587,536	4,268,130
Construction in progress	329,193		329,193	247,027
	7,370,696	(2,453,967)	4,916,729	4,515,157
Holdings				
In operation	8,350,333	(3,225,271)	5,125,062	4,613,039
Construction in progress	2,593,236		2,593,236	2,813,368
	10,943,569	(3,225,271)	7,718,298	7,426,407
Corporate Center				
In operation	1,412,072	(523,633)	888,439	825,688
Construction in progress	619,830		619,830	660,851
	2,031,902	(523,633)	1,508,269	1,486,539
Total	106,350,073	(19,684,130)	86,665,943	79,832,426

5.12 Loans and Financing**Current**

	06/30/07	Consolidated 03/31/07	Parent Company 06/30/07	Parent Company 03/31/07
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Trade finance	388,908	2,335,576	2,085,499
Working capital	172,243	167,609	
	561,151	2,503,185	2,085,499

Non-current

	Consolidated				Parent Company			
	Current liabilities		Long-term liabilities		Current liabilities		Long-term liabilities	
	06/30/07	03/31/07	06/30/07	03/31/07	06/30/07	03/31/07	06/30/07	03/31/07
Foreign operations								
Loans and financing in:								
U.S. dollars	440,397	411,771	13,698,910	22,603,862	343,494	294,218	1,346,458	6,140,298
Other currencies	35,014	7,105	582,388	27,272	7,257	7,105	22,298	27,272
Notes in U.S. dollars			13,048,878	13,890,261				
Export securitization	134,453	159,800	446,772	502,637				
Perpetual notes			165,669	175,328				
Accrued charges	587,532	419,431			38,660	18,407		
	1,197,396	998,107	27,942,617	37,199,360	389,411	319,730	1,368,756	6,167,570
Local operations								
Indexed by TJLP, TR, IGP-M and CDI	166,364	157,511	2,283,238	2,287,517	34,011	39,362	2,134,553	2,142,883
Basket of currencies	3,053	3,250	12,562	14,185	2,896	3,084	12,484	14,059
Loans in U.S. dollars	82,124	200,223	154,263	154,370				
Non-convertible debentures			5,880,152	5,930,460			5,500,011	5,557,936
Accrued charges	132,434	292,180			90,925	249,803		
	383,975	653,164	8,330,215	8,386,532	127,832	292,249	7,647,048	7,714,878
	1,581,371	1,651,271	36,272,832	45,585,892	517,243	611,979	9,015,804	13,882,448

(a) Foreign currency loans and financing were converted into *reais* at exchange rates effective on the quarterly information date, being US\$1.00 = R\$1.9262 on June 30, 2007 (R\$2.0504 on March 31, 2007).

(b) At June 30, 2007, the consolidated debt was secured as follows:

Loans guaranteed by the Federal Government of R\$24,607 to which we gave counter-guarantees;

Securitization program of R\$571,246;

Other assets R\$789,917.

- (c) Amortization of principal and financing charges incurred on long-term loans and financing obtained abroad and domestically maturing as follows, as of June 30, 2007:

	Consolidated		Parent Company	
2008	1,411,397	4%	1,192,865	13%
2009	965,440	3%	351,574	4%
2010	4,703,055	13%	1,844,015	20%
2011	6,438,835	17%	264,143	4%
2012 onward	22,208,295	61%	5,363,207	59%
No due date (perpetual notes and debentures)	545,810	2%		
	36,272,832	100%	9,015,804	100%

- (d) In October 2006, the Company took a US\$14.6 billion bridge loan, whose original term was 2-years, used to finance the Inco acquisition. Still in December 2006, the Company concluded three transactions with total estimated value of US\$12.3 billion, completing a significant part of the take out of the initial bridge loan, as follows:

In one of these transactions, in November, 2006, the Company issued a US\$3.75 billion 10-year and 30-year notes. One of US\$1.25 billion notes due in January 2017 bears a coupon rate of 6.25% per year, payable semi-annually and other of US\$2.50 billion notes due in 2036 bear a coupon rate of 6.875% per year, payable semi-annually.

The second transaction involved the issue on December 20, 2006 of non-convertible debentures in the amount of R\$5.5 billion, in two series. The first series, due on November 20, 2010, R\$1.5 billion, will be remunerated at 101.75% of the accumulated variation of the Brazilian CDI interest rate, payable semi-annually while the second series, due on November 20, 2013, R\$4.0 billion, will be remunerated at the Brazilian CDI interest rate plus 0.25% per year, also payable semi-annually. These debentures can be traded at a secondary market, through the Sistema Nacional de Debentures (SND).

The third transaction, closed in December, 2006, was a pre-export finance transaction of US\$6.0 billion, defining the final allocation among the members of a bank syndicate. The transaction includes a US\$5.0 billion tranche, five-year maturity, at Libor plus 0.625% per year, and a US\$1.0 billion tranche, seven-year maturity, at Libor plus 0.75% per year.

In the subsequent period, in April, 27 2007 the Company liquidated in advance, the remaining balance of US\$2.25 billion of the bridge loan through cash and cash equivalents and export contracts.

5.13 Contingent Liabilities

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

- (a) Provisions for contingencies net from judicial deposits, considered by management and its legal counsel as sufficient to cover losses from any type of lawsuit, were as follows:

	Consolidated		Parent Company	
	06/30/07	03/31/07	06/30/07	03/31/07
a) Tax contingencies	2,293,250	2,265,957	1,451,206	1,425,052
(-) Judicial deposits	(1,026,835)	(1,101,792)	(770,650)	(756,050)
	1,266,415	1,164,165	680,556	669,002
b) Civil contingencies	608,110	584,863	409,553	389,292
(-) Judicial deposits	(225,867)	(223,476)	(211,292)	(209,067)
	382,243	361,387	198,261	180,225
c) Labor contingencies	845,083	843,669	681,881	644,881
d) Environmental contingencies	48,099	51,506	18,617	17,854
Total accrued liabilities	2,541,840	2,420,727	1,579,315	1,511,962
		06/30/07		06/30/07
Balance in the beginning of the period		2,420,727		1,511,962
Provisions net from reversals		40,757		58,635
Payment		(24,757)		(21,478)
Monetary update		32,548		47,021
Increase (decrease) of judicial deposits		72,565		(16,825)
Balance at the end of period		2,541,840		1,579,315

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

a) Tax Contingencies:

The major suits are:

Value-Added Tax on Sales and Services (ICMS) The contingent figure refers to the credit right of differential rate regarding the transfer of assets between company branches;

Services Tax (ISS) The major claims are regarding local tax collecting dispute;

Tax for Social Security Financing (COFINS) The major contingencies refer to the increase of rate from 2% to 3% between 1999 and 2000 of merged companies;

Import Duty (II) The provision made is related to the Fiscal classification of equipment importation of merged companies;

Additional Compensation to harbour workers (AITP) Figures regarding the collection of compensation to public harbour workers equalized to Private Harbour;

Income Tax and Social Contribution Essentially regarding a fiscal loss compensation and negative bases of social contribution disputing the over the limit of 30% of taxable earnings and monetary variation of asset from merged companies; and

Others Regarding dispute of tax credit compensations and base of calculation of Finance Compensation by Exploration of Mineral Resources CFEM.

b) Civil Contingencies:

The civil actions principally related to claims made against us by contractors in connection with losses alleged to have been incurred by them as a result of various past government economic plans, accidents and return of land.

c) Labor Contingencies:

Labor and social security-related actions principally comprise claims for (i) payment of time spent traveling from their residences to the work-place, (ii) additional health and safety related payments and (iii) disputes about the amount of indemnities paid upon dismissal and the one-third extra holiday pay.

In addition to the contingencies for which we have made provisions we have possible losses totaling R\$3,318,315 (R\$2,236,341 parent company) based on the advice of our legal counsel, no provision is maintained.

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

Affiliate	Amount of guarantee Denominated			Purpose	Final maturity	Counter guarantees
	06/30/07	03/31/07	currency			
SAMARCO	3,553	5,770	US\$	Debt guarantee IFC	2008	None

(c) The company provides a guarantee covering certain termination payments to the supplier under an electricity supply agreement entered in October 2004 for Goro nickel-cobalt development project in New Caledonia. The amount of the termination payments guaranteed depends upon a number of factors. If Goro defaults under the contract, the termination payment will reach up to an amount of 135 million of euros. Once the supply of electricity under the contract to the project begins the guaranteed amounts will decrease over the life of the contract.

Additionally, in connection with a special tax-advantage lease financing related with this project the Company provides certain guarantees pursuant to which the Company guarantee in certain events of default, payments up to a maximum amount of US\$100 million.

The Company expects such guarantees to be not executed and therefore no provisions for losses have been made.

(d) Upon privatization of the Company in 1997, issued a non-convertible debentures (Debentures) to the stockholders of record, including the federal government. The maturity dates of these Debentures were established to guarantee that pre-privatization stockholders, including the federal government, would share with any future benefits from the Company mineral resources.

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

In April 2007, we made available payment related to debentures in the amount of R\$12,037.

5.14 Provision for asset retirement obligations

On June 30, 2007, the consolidated provision for asset retirement obligations amounted to R\$1,431,999 (R\$643,628 in the parent company), which was accounted for in Provision for asset retirement obligations in non-current liabilities and R\$64,208 (R\$54,197 in the parent company) classified in Other in current liabilities.

5.15 Paid-up Capital

On July 26, 2007 our Board of Directors approved a forward-stock split proposal which involves the exchange of each share, common or preferred class A, by two post-split shares. The split also involves the maintenance of the current American Depositary Receipt ratio at 1/1. The split has to be approved by an Extraordinary General Shareholders Meeting to be called soon.

At the Extraordinary Shareholders Meeting held on April 27, 2007 the Capital Stock was increased to R\$28 billion, corresponding to 2,459,657,058 shares, being R\$17,074,400 million divided into 1,499,898,858 common shares and R\$10,925,600, divided into 959,758,200 preferred Class A, including six (6) special Class shares, all without par value. The Capital increase is due through the expansion/investment reserve in amount of R\$7,672,690, capitalization in part of the Legal reserve in the amount of R\$751,545, and capitalization of the fiscal incentives reserve in the amount of R\$83,364 without new stock issue.

On May 22, 2006 the Company split the capital stock approved at the Extraordinary Shareholders Meeting held on April 27, 2006. Each existing share, both common and preferred, became two shares. After the split the capital of the Company in the amount of R\$19,5 billion, corresponds to 2,459,657,058 shares, being 1,499,898,858 common shares and 959,758,200 preferred Class A, including six special class shares without par value (Golden share). The share/ADR proportion was maintained at 1/1, therefore, each common and preferred share will continue to be represented by one ADR.

For comparative purposes, the effects of the split were considered retroactively in the calculation of net income per share presented in the statement of income.

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

The members of the Board of Directors and Executive Board together own 62,463 common shares and 301,684 preferred shares.

5.16 Notes Mandatory Convertible

In June 2007, the Company issued R\$3,600,902 through mandatory convertible notes with expiration in 2010. The notes, paid coupon of 5,50% a.a quarterly and the right to receive the participation of the additional equivalent for the distribution in cash paid to the ADS holders. This notes were classified as a capital instrument, mainly because of the fact that there is no option, from the part the part of the company or from the part of the holders, to liquidate, totally or part this operation with financial resources, being the conversion mandatory.

The notes of R\$2,481,454 are represented by a maximum of 28,291,020 common shares and the notes of R\$1,119,448 by a maximum of 15,147,728 preferred shares. All the shares currently in treasury stock.

In alignment with the international practices and after concluded analysis, it was concluded that the Mandatory convertible notes are similar as equity notes and recognized as a specific part of the equity, net of financial changes.

5.17 Treasury Stock

On June 19, 2007 CVRD finalized the issuance of convertible notes in treasury stock, as described in notes 5.16.

On June 21, 2007 The Board of Directors approved, under the terms of Subparagraph XXXII of Article 14 of the Bylaws and based on Article 30 of Law 6404/76 and CVM Instructions 10 of February 14, 1980 and 268 of November 13, 1997, a buy-back program of its preferred shares, during a maximum term of 180 days, involving the acquisition of up to 47,986,763 preferred shares, corresponding to 5% of its outstanding preferred shares on May 31, 2006.

Until December 21, 2006, due date of buy-back program 15,149,600 preferred shares have been acquired.

On June 30, 2007, the Company had 28,291,020 common shares and 15,170,644 preferred shares, which are held in treasury in the amount of R\$790,226.

Class	Shares					Average quoted market price	
	Quantity		Average	Unit acquisition cost		06/30/07	03/31/07
	06/30/07	03/31/07		Low	High		
Preferred	15,170,644	15,170,644	43.45	41.13	45.15	66.04	59.97
Common	28,291,020	28,291,020	4.63	3.34	8.68	78.30	70.57
	43,461,664	43,461,664					

5.18 Distribution to Stockholders

On April 30, 2007, CVRD paid R\$1,669,058 to stockholders, being in the form of interest on stockholders equity a amount of R\$621,650 and R\$1,047,408 in form of dividends.

5.19 Financial Result

	Consolidated								
	2Q/07			1Q/07			Quarter 2Q/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(437,176)	300,876	(136,300)	(512,462)	435,973	(76,489)	(123,118)	76,420	(46,698)
Local debt	(292,132)	272,831	(19,301)	(265,932)	106,603	(159,329)	(41,444)	(100,574)	(142,018)
Related parties	809	(26)	783	(3,676)	(69)	(3,745)	(1,911)	(7)	(1,918)
	(728,499)	573,681	(154,818)	(782,070)	542,507	(239,563)	(166,473)	(24,161)	(190,634)
Labor, tax and civil contingencies	(49,166)	(4,869)	(54,035)	(32,155)	(9,082)	(41,237)	(56,236)	(7,771)	(64,007)
Derivatives, net of gain/losses (interest and currencies)	558,366	(14,902)	543,464	341,484	(5,635)	335,849	3,244	27	3,271
Derivatives, net of gain/losses (gold, aluminum, alumina, copper, nickel and CPMF)	(314,476)	42,035	(272,441)	(174,638)	57,590	(117,048)	(110,679)	1,634	(109,045)
Other	(67,622)	(997,025)	(67,622)	(113,858)	104,587	(113,858)	(42,486)	(49,334)	(42,486)
	(418,722)	(997,025)	(1,415,747)	(643,060)	104,587	(538,473)	(184,189)	(49,334)	(233,523)
	(1,020,119)	(401,080)	(1,421,199)	(1,404,297)	689,967	(714,330)	(556,819)	(79,605)	(636,424)
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
	6,001	1	6,002	(3,294)	5,610	2,316	5,050	(1,443)	3,607

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Related parties									
Marketable securities	70,824	56	70,880	55,245	23	55,268	55,001	(9,289)	45,712
Other	103,696	1,193,607	1,297,303	238,604	209,800	448,404	44,713	75,987	120,700
	180,521	1,193,664	1,374,185	290,555	215,433	505,988	104,764	65,255	170,019
Financial income (expenses), net	(839,598)	792,584	(47,014)	(1,113,742)	905,400	(208,342)	(452,055)	(14,350)	(466,405)

	06/30/07			Accumulated 06/30/06		
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(949,638)	736,849	(212,789)	(239,079)	318,679	79,600
Local debt	(558,064)	379,434	(178,630)	(78,577)	54,596	(23,981)
Related parties	(2,867)	(95)	(2,962)	(4,575)	(132)	(4,707)
	(1,510,569)	1,116,188	(394,381)	(322,231)	373,143	50,912
Labor, tax and civil contingencies	(81,321)	(13,951)	(95,272)	(113,146)	(21,516)	(134,662)
Derivatives, net of gain/losses (interest and currencies)	899,850	(20,537)	879,313	4,833	459	5,292
Derivatives, net of gain/losses (gold, aluminum, alumina, copper, nickel and	(489,114)	99,625	(389,489) &			