

BRAZILIAN PETROLEUM CORP
Form F-6EF
April 08, 2008

As filed with the Securities and Exchange Commission on April 8,
2008

Registration Statement 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM F-6

**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
For Depositary Shares Evidenced by American Depositary Receipts**

PETRÓLEO BRASILEIRO S. A. - PETROBRAS
(Exact name of issuer of deposited securities as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS
(Translation of issuer's name into English)

The Federative Republic of Brazil
(Jurisdiction of incorporation or organization of issuer)

JPMORGAN CHASE BANK, N.A.
(Exact name of depositary as specified in its charter)

4 New York Plaza, New York, NY 10004
Telephone (212) 623-0636
(Address, including zip code, and telephone number, including area code, of depositary's principal executive offices)

Petróleo Brasileiro S.A. - PETROBRAS (New York Office)
570 Lexington Avenue, 43rd Floor
New York, New York 10022
Tel. No.: (212) 829-1517
(Address, including zip code, and telephone number, including area code, of agent for service)

Copy to:
Scott A. Ziegler, Esq.
Ziegler, Ziegler & Associates LLP
570 Lexington Avenue, 44th Floor
New York, New York 10022
(212) 319-7600

It is proposed that this filing become effective under Rule 466

- immediately upon filing
- on (Date) at (Time)

If a separate registration statement has been filed to register the deposited shares, check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be registered	Amount to be registered	Proposed maximum aggregate price per unit ⁽¹⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee
American Depositary Shares evidenced by American Depositary Receipts, each American Depositary Share representing two preferred shares of Petróleo Brasileiro S.A. - PETROBRAS	750,000,000 American Depositary Shares	\$0.05	\$37,500,000	\$1473

(1) Each unit represents one American Depositary Share.

(2) Estimated solely for the purpose of calculating the registration fee. Pursuant to Rule 457(k), such estimate is computed on the basis of the maximum aggregate fees or charges to be imposed in connection with the issuance of American Depositary Receipts evidencing American Depositary Shares.

PART I
INFORMATION REQUIRED IN PROSPECTUS

The Prospectus consists of the proposed form of American Depositary Receipt (“ADR” or “American Depositary Receipt”) included as Exhibit (a) (3) to this Registration Statement, which is incorporated herein by reference.

CROSS REFERENCE SHEET

Item 1. DESCRIPTION OF SECURITIES TO BE REGISTERED

Item Number and Caption	Location in Form of American Depositary Receipt Filed Herewith as Prospectus
(1) Name and address of Depositary	Introductory paragraph
(2) Title of American Depositary Receipts and identity of deposited securities Terms of Deposit:	Face of American Depositary Receipt, top center
(i) Amount of deposited securities represented by one unit of American Depositary Shares	Face of American Depositary Receipt, upper right corner
(ii) Procedure for voting, if any, the deposited securities	Paragraph (12)
(iii) Collection and distribution of dividends	Paragraphs (4), (5), (7) and (10)
(iv) Transmission of notices, reports and proxy soliciting material	Paragraphs (3), (8) and (12)
(v) Sale or exercise of rights	Paragraphs (4), (5) and (10)
(vi) Deposit or sale of securities resulting from dividends, splits or plans of reorganization	Paragraphs (4), (5), (10) and (13)
(vii) Amendment, extension or termination of the Deposit Agreement	Paragraphs (16) and (17)
(viii) Rights of holders of receipts to inspect the transfer books of the Depositary and the list of Holders of receipts	Paragraph (3)
(ix) Restrictions upon the right to deposit or withdraw the underlying securities	Paragraphs (1), (2), (4), and (5)
(x) Limitation upon the liability of the Depositary	Paragraph (14)
(3) Fees and Charges	Paragraph (7)

Item 2. AVAILABLE INFORMATION

Item Number and Caption	Location in Form of American Depositary Receipt Filed Herewith as Prospectus
(b) Statement that Petróleo Brasileiro S.A. - PETROBRAS is subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended, and, accordingly, files certain reports with the Commission, and that such reports can be inspected by holders of American Depositary Receipts and copied at public reference facilities maintained by the Commission in Washington, D.C.	Paragraph 7

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. EXHIBITS

- (a)(1) **Deposit Agreement.** Form of Amended and Restated Deposit Agreement among Petróleo Brasileiro S.A. - PETROBRAS, JPMorgan Chase Bank, N.A., as depositary (the "Depositary"), and all holders from time to time of ADRs issued thereunder (the "Deposit Agreement"). Previously filed.
- (a)(2) **Amendment to Deposit Agreement.** Form of Amendment to Deposit Agreement among Petróleo Brasileiro S.A. - PETROBRAS, the Depositary, and all holders from time to time of ADRs issued thereunder. Previously filed.
- (a)(3) **Form of American Depositary Receipt.** Filed herewith as Exhibit (a)(2).
- (b) **Any other agreement to which the Depositary is a party relating to the issuance of the American Depositary Shares registered hereunder or the custody of the deposited securities represented thereby.** Not applicable.
- (c) **Every material contract relating to the deposited securities between the Depositary and the issuer of the deposited securities in effect at any time within the last three years.** Not applicable.
- (d) **Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities being registered.** Filed herewith as Exhibit (d).
- (e) **Certification under Rule 466.** Filed herewith as Exhibit (e).
- (f) **Power of Attorney.** Included as part of the signature pages hereto.

Item 4. UNDERTAKINGS

- (a) The Depositary hereby undertakes to make available at the principal office of the Depositary in the United States, for inspection by holders of the American Depositary Receipts, any reports and communications received from the issuer of the deposited securities which are both (1) received by the Depositary as the holder of the deposited securities, and (2) made generally available to the holders of the underlying securities by the issuer.
- (b) If the amounts of fees charged are not disclosed in the prospectus, the Depositary undertakes to prepare a separate document stating the amount of any fee charged and describing the service for which it is charged and to deliver promptly a copy of such fee schedule without charge to anyone upon request. The Depositary undertakes to notify each registered holder of an American Depositary Receipt thirty days before any change in the fee schedule.
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SIGNATURE

Pursuant to the requirements of the Securities Act of 1933, as amended, JPMorgan Chase Bank, N.A., on behalf of the legal entity created by the Deposit Agreement, certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The City of New York, State of New York, on April 7, 2008.

Legal entity created by the form of Deposit Agreement for the issuance of ADRs evidencing American Depositary Shares

By: JPMorgan Chase Bank, N.A., as Depositary

By: /s/ Melinda L. VanLuit

Name: Melinda L. VanLuit

Title: Vice President

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Petróleo Brasileiro S.A. - PETROBRAS certifies that it has reasonable grounds to believe that all the requirements for filing on Form F-6 are met and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rio de Janeiro, Brazil on April 7, 2008.

Petróleo Brasileiro S.A. - PETROBRAS

By: /s/ Daniel Lima De Oliveira

Name: Daniel Lima De Oliveira

Title: Executive Manager, Financial Administration and Compliance

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, Each person whose signature appears below hereby constitutes and appoints J. S. Gabrielli de Azevedo and Almir Guilherme Barbassa, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead in any and all capacities the Registration Statement and any and all amendments thereto (including post-effective amendments) and any documents in connection therewith, and to file the same with the Securities and Exchange Commission, granting unto each of said attorneys full power to act with or without the other, and full power and authority to do and perform, in his or her name and on his or her behalf, every act whatsoever which such attorneys, or any one of them, may deem necessary or desirable to be done in connection therewith as fully and to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact, or any of them, or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
Dilma Vana Rousseff	President of the Board of Directors	April , 2008
/s/ J.S. Gabrielli de Azevedo	Chief Executive and Member of the Board of Directors	April 7 , 2008
J. S. Gabrielli de Azevedo		
Silas Rondeau Cavalcanti Silva	Member of the Board of Directors	April , 2008

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/s/ Guido Mantega Guido Mantega	Member of the Board of Directors	April 7, 2008
/s/ Francisco Roberto de Albuquerque Francisco Roberto de Albuquerque	Member of the Board of Directors	April 7, 2008
/s/ Arthur Antonio Sendas Arthur Antonio Sendas	Member of the Board of Directors	April 7, 2008
/s/ Fabio Colletti Barbosa Fabio Colletti Barbosa	Member of the Board of Directors	April 7, 2008
/s/ Jorge Gerdau Johannpeter Jorge Gerdau Johannpeter	Member of the Board of Directors	April 7, 2008
/s/ Almir Guilherme Barbassa Almir Guilherme Barbassa	Chief Financial Officer	April 7, 2008
/s/ Marcos Antonio da Silva Menezes Marcos Antonio da Silva Menezes	Chief Accounting Officer	April 7, 2008
/s/ Theodore Helms Theodore Helms	Authorized Representative in the United States	April 7, 2008

INDEX TO EXHIBITS

**Exhibit
Number**

- (a)(3) Form of American Depositary Receipt

- (d) Opinion of Ziegler, Ziegler & Associates LLP, counsel to the Depositary, as to the legality of the securities to be registered.

- (e) Rule 466 certification

D>

Financial expenses, net
6.15 (85,133) (102,333) (510,142) (322,495) (727,971)
Monetary and exchange rate variation, net
6.15 (187,892) 885,477 (2,102,715) 977,509 (3,095,732)

(273,025) 783,144 (2,612,857) 655,014 (3,823,703)

Operating profit
1,316,769 1,533,809 (1,211,606) 4,214,884 (797,077)
Discontinued operations
110,693 110,693

Income before income tax and social contribution

1,316,769 1,533,809 (1,100,913) 4,214,884 (686,384)

Income tax and social contribution

6.7 (38,001) (259,082) 884,737 (497,561) 1,188,596

Net income for the period

1,278,768 1,274,727 (216,176) 3,717,323 502,212

Number of shares outstanding at the end of the period (in thousands)

383,840 383,840 383,839 383,840 383,839

Net earnings per share outstanding at the end of the period (R\$)

3.33 3.32 (0.56) 9.68 1.31

The additional information, notes and attachment I are an integral part of these statements.

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

4- STATEMENT OF CHANGES IN STOCKHOLDERS EQUITY

In thousands of reais

	Capital reserves			Revenue reserves					
	Paid-up capital	Result of share exchange	Price-level restatement Law 8,200/91	Expansion	Depletion	Unrealized income	Legal	Fiscal incentives	Treasury stock
On December 31, 2001	4,000,000	3,426	440,258	3,869,083	1,506,513	1,271,884	752,535	53,969	(131,105)
Capitalization of reserves	1,000,000	(3,426)	(440,258)		(502,347)			(53,969)	
Realization of revenue reserves						(526,477)			
Provision for pension plan liabilities									
Treasury shares									(228)
Net income for the year									
Proposed appropriations:									
Interest on stockholders equity									
Appropriation to revenue reserves				1,408,499			102,163		
On December 31, 2002	5,000,000			5,277,582	1,004,166	745,407	854,698		(131,333)
Capitalization of reserves	1,300,000			(1,300,000)					
Treasury shares									15
Net income for the period									
Stockholders equity									
On September 30, 2003	6,300,000			3,977,582	1,004,166	745,407	854,698		(131,318)

[Additional columns below]

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

	Retained earnings	Total
On December 31, 2001		11,766,563
Capitalization of reserves		
Realization of revenue reserves	526,477	
Provision for pension plan liabilities	(30,381)	(30,381)
Treasury shares		(228)
Net income for the year	2,043,254	2,043,254
Proposed appropriations:		
Interest on stockholders equity	(1,028,688)	(1,028,688)
Appropriation to revenue reserves	(1,510,662)	

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On December 31, 2002	<u> </u>	<u>12,750,520</u>
Capitalization of reserves		
Treasury shares		15
Net income for the period	3,717,323	3,717,323
Stockholders' equity	<u>(1,934,552)</u>	<u>(1,934,552)</u>
On September 30, 2003	<u>1,782,771</u>	<u>14,533,306</u>

The additional information, notes and attachment I are an integral part of these statements.

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(A free translation of the original in Portuguese)

5- STATEMENT OF CASH FLOWS (ADDITIONAL INFORMATION)

In thousands of reais

	Quarter			Accumulated	
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Cash flows from operating activities:					
Net income for the period	1,278,768	1,274,727	(216,176)	3,717,323	502,212
Adjustments to reconcile net income for the period with cash provided by operating activities:					
Result of equity investments	(487,484)	(150,992)	(482,119)	(973,556)	(1,040,706)
Depreciation, amortization and depletion	143,900	140,447	131,566	419,023	417,540
Deferred income tax and social contribution	73,717	102,078	(884,733)	376,273	(1,192,561)
Discontinued operations			(110,693)		(110,693)
Financial expenses and monetary and exchange rate variations on assets and liabilities, net	178,335	(994,774)	2,585,323	(1,129,089)	3,865,747
Loss on disposal of property, plant and equipment	(16,979)	8,775	4,996	5,436	23,136
Amortization of goodwill in the cost of products sold	41,541	24,419	24,419	90,379	73,257
Net losses on derivatives	(36,340)	(6,875)	131,016	(31,650)	130,062
Dividends/interest on stockholders' equity received	212,218	185,260	30,465	499,865	120,107
Others	(19,895)	12,871	202,018	(7,221)	292,504
	1,367,781	595,936	1,416,082	2,966,783	3,080,605
Decrease (increase) in assets:					
Accounts receivable	(58,130)	248,170	(422,155)	282,343	(515,205)
Inventories	(32,741)	(29,571)	17,710	(62,809)	61,994
Others	137,849	(70,777)	2,422	73,695	(30,908)
	46,978	147,822	(402,023)	293,229	(484,119)
Increase (decrease) in liabilities:					
Suppliers and contractors	(103,185)	142,660	79,102	17,474	74,871
Payroll and related charges and others	22,507	34,918	58,488	30,591	37,190
Others	(237,690)	92,765	77,193	(84,365)	106,695
	(318,368)	270,343	214,783	(36,300)	218,756
Net cash provided by operating activities	1,096,391	1,014,101	1,228,842	3,223,712	2,815,242
Cash flows from investing activities:					
Loans and advances receivable	(1,028,846)	153,830	302,988	(1,062,723)	(571,757)
Guarantees and deposits	205,077	(400,912)	(96,887)	(230,530)	(138,337)
Additions to investments	69,688	(315,618)	(2,655)	(246,402)	(4,852)
Additions to property, plant and equipment	(772,271)	(574,115)	(332,281)	(1,731,799)	(1,039,157)
Proceeds from disposal of property, plant and equipment/investments	62,993	105,337	1,884	168,767	3,947
Net cash used in investing activities	(1,463,359)	(1,031,478)	(126,951)	(3,102,687)	(1,750,156)
Cash flows from financing activities:					
Short-term debt	(249,558)	(29,017)	(681,369)	(610,826)	(250,883)

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Long-term debt	1,599,244	330,249	368,394	2,506,690	908,180
Repayments:					
Related parties					(89,764)
Financial institutions	(275,696)	(264,950)	(100,081)	(685,101)	(289,794)
Interest on stockholders' equity paid	(98,123)	(619,921)	(225)	(718,248)	(777,483)
Treasury stocks	2	13		15	(243)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash used in financing activities	975,869	(583,626)	(413,281)	492,530	(499,987)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Increase (decrease) in cash and cash equivalents	608,901	(601,003)	688,610	613,555	565,099
Cash and cash equivalents, beginning of the period	263,946	864,949	521,835	259,292	645,346
Cash of incorporated companies	91,946			91,946	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash and cash equivalents, end of the period	964,793	263,946	1,210,445	964,793	1,210,445
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Cash paid during the period for:					
Short-term interest			(13,011)	(16,428)	(33,420)
Long-term interest net of capitalization	(83,313)	(64,772)	(86,300)	(231,692)	(191,221)
Income tax and social contribution paid		(46,704)		(46,704)	(3,967)
Non-cash transactions:					
Transfer of advance for future capital increase into investments	465,354	1,297,910	72,268	1,795,758	165,174
Loans/advances transferred to equity investment	233,369			233,369	
Additions to property, plant and equipment with capitalization of interest	22,330	(91,605)	77,041	(94,374)	222,212

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

6- NOTES TO THE QUARTERLY INFORMATION AT SEPTEMBER 30, 2003 AND 2002

Expressed in thousands of *reais*

6.1- Operations

Companhia Vale do Rio Doce is a publicly traded corporation whose predominant activities are mining, processing and sale of iron ore, pellets, gold and potash, as well as port and railroad transportation services and power generation. In addition, through its direct and indirect subsidiaries and jointly controlled companies, CVRD operates in manganese and ferroalloys, steel, aluminum, kaolin, logistics and geological studies and technological research services.

6.2- Presentation of Quarterly information

The quarterly information has been prepared according to the accounting principles provided for in Brazilian corporate legislation as well as the rules and guidelines issued by the Comissão de Valores Mobiliários - CVM (Brazilian Securities Commission) and IBRACON - Instituto dos Auditores Independentes do Brasil (Brazilian Independent Auditors Institute).

In order to provide better information to the market, the Company is presenting the Statement of Cash Flow. The disclosure of this statement is encouraged by the CVM according to the Official Instruction 01/00 of 01/31/00.

6.3- Significant Accounting Policies

- (a) The Company adopts the accrual basis of accounting;
- (b) Assets and liabilities that are realizable or due more than twelve months after the quarterly information date are classified as long-term;
- (c) Marketable securities, classified as cash and cash equivalents, are stated at cost plus accrued income earned to the quarterly information date;
- (d) Inventories are stated at average purchase or production cost, and imports in transit at the cost of each item, not exceeding market or realizable value;
- (e) Assets and liabilities in foreign currencies are translated at exchange rates in effect at the quarterly information date, and those in local currency, when applicable, are restated based on contractual indices;
- (f) Investments in subsidiaries, jointly controlled companies and affiliated companies are accounted for by the equity method, based on the stockholders' equity of the investees, and when applicable increased/decreased by goodwill and negative goodwill to be amortized and provision for losses. Other investments are recorded at cost, less provision for unrealized losses when applicable; and
- (g) Property, plant and equipment, including interest incurred during the construction period of large-scale projects, are recorded at historic cost (increased by monetary restatement up to 1995) and depreciated by the straight-line method, at rates that take into consideration the useful lives of the assets. Depletion of mineral reserves is based on the ratio between production and estimated capacity.

6.4- Cash and Cash Equivalents

	09/30/03	06/30/03
Marketable securities related to CDI (*)	906,871	218,042
Fixed-yield bond investments (funds)	48,311	26,485
Government securities (NBC-E, NTN-D, LFT)	6,330	15,540
Others	3,281	3,879
	964,793	263,946

(*) For part of these investments the Company contracted swap operations with financial institutions related to interest rate and/or currency variations.

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6.5- Transactions with Related Parties

Derived from sales and purchases of products and services or from loans under normal market conditions, with maturities up to the year 2013, as follows:

	Assets		Liabilities	
	09/30/03	06/30/03	09/30/03	06/30/03
Subsidiaries				
ALUNORTE - Alumina do Norte do Brasil S.A.	802,603	828,161	33,560	10,669
CVRD Overseas Ltd.	39,980	84,149	1,723,550	1,182,540
Itabira Rio Doce Company Limited - ITACO	622,343	540,677	1,115,939	646,792
Ferteco Internacional	279,005		12,954	
Mineração Andirá Ltda. (participates in Mineração Serra do Sossego S.A.)	324	78,100	1,901	
Rio Doce International Finance Ltd.	815,368	166,320	1,720,025	1,898,902
Salobo Metais S.A.	221,793	222,249		
SIBRA Eletrosiderúrgica Brasileira S.A.	9,687	26,886	5,063	4,986
Others	133,442	212,091	252,190	297,823
	2,924,545	2,158,633	4,865,182	4,041,712
Jointly controlled companies				
Companhia Coreano-Brasileira de Pelotização - KOBRASCO	160,460	159,751	113,367	13,271
Companhia Hispano-Brasileira de Pelotização - HISPANOBRÁS	65,574	54,031	97,625	62,190
Companhia Nipo-Brasileira de Pelotização - NIBRASCO	89,624	92,859	66,831	92,389
Companhia Ítalo-Brasileira de Pelotização - ITABRASCO	50,531	46,029	35,990	37,665
Others	120,145	193,685	281,399	181,475
	486,334	546,355	595,212	386,990
Affiliates	34,897	29,331	676	565
	3,445,776	2,734,319	5,461,070	4,429,267
Represented by:				
Trade balances (sales and purchases of products and services) (*)	1,262,302	904,584	472,818	360,938
Short-term financial balances	1,426,137	1,053,193	1,011,631	1,085,334
Long-term financial balances	757,337	776,542	3,976,621	2,982,995
	3,445,776	2,734,319	5,461,070	4,429,267

(*) Included in Accounts receivable from customers and Payable to suppliers and contractors .

6.6- Inventories

	09/30/03	06/30/03
Finished products		
.Iron ore and pellets	235,870	174,516
.Others	4,033	13,726

	<u>239,903</u>	<u>188,242</u>
Spare parts and maintenance supplies	310,157	255,186
	<u>550,060</u>	<u>443,428</u>

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6.7- Deferred Income Tax and Social Contribution

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

	Deferred assets		Deferred liabilities	
	09/30/03	06/30/03	09/30/03	06/30/03
Tax loss carryforward	125,083	76,314		
Temporary differences:				
. Pension Plan	210,542	215,704		
. Contingent liabilities	369,027	384,787		
. Provision for losses on assets	369,524	500,741		
. Provision for losses on derivative financial instruments	96,226	75,155		
. Others	65,930	46,857		
	1,111,249	1,223,244		
Accelerated depreciation			9,020	9,239
Long-term sales			69,433	69,338
Others			6,140	6,076
Total	1,236,332	1,299,558	84,593	84,653
Short-term - liabilities registered in others	459,286	631,466	618	618
Long-term	777,046	668,092	83,975	84,035
	1,236,332	1,299,558	84,593	84,653

The deferred assets and liabilities regarding income tax and social contribution arising from tax losses, negative social contribution bases and temporary differences are recognized from an accounting standpoint considering an analysis of likely future results, based on economic and financial projections prepared in light of internal assumptions and macroeconomic, commercial and fiscal scenarios. These projections can change in the future. The maturities of the credits realization didn't have relevant changes in comparison to the maturities disclosed on December/2002.

In addition to the credits recorded, the Company has a lawsuit pending claiming an additional 51.8% monetary restatement for tax purposes applied to the months of January and February 1989 (Plano Verão monetary plan). A favorable ruling has already been obtained for compensation of credits corresponding to 42.7% instead of the 51.8% requested. The amount of these credits covered by the ruling totals approximately R\$ 309,225 and the accounting effects have not yet been recognized in the quarterly information.

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

	Quarter			Accumulated	
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Income before income tax and social contribution	1,316,769	1,533,809	(1,100,913)	4,214,884	(686,384)
(-) Equity in results of subsidiaries and affiliated companies	(246,390)	(370,497)	(967,474)	(1,035,507)	(1,877,903)
(+) Non-deductible goodwill and provisions for losses	60,621	52,920	243,049	185,174	320,097
	1,131,000	1,216,232	(1,825,338)	3,364,551	(2,244,190)

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Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	(384,539)	(413,519)	620,615	(1,143,947)	763,025
Adjustments to net income which modify the effect on the result for the period:					
. Income tax benefit from interest on stockholders' equity	317,337	128,958	227,627	657,713	349,753
. Fiscal incentives	18,502	52,150		70,652	
. Others	10,699	(26,671)	36,495	(81,979)	75,818
Income tax and social contribution	(38,001)	(259,082)	884,737	(497,561)	1,188,596

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CVRD

6.8- Investments

	Partici- pation %	Adjusted stockholders equity	Adjusted net income (loss) for the period	Investment participations	
				Investments	
				09/30/03	06/30/03
Iron ore and pellets					
Caemi Mineração e Metalurgia S.A. (f, g, j)	60.23	868,499	294,858	514,931	140,592
KOBRASCO (b)	50.00	(49,072)	58,278	(24,535)	(26,909)
HISPANOBRÁS (b)	50.89	97,800	16,096	49,771	49,175
ITABRASCO (b)	50.90	68,819	13,015	35,029	33,117
NIBRASCO (b)	51.00	98,875	14,681	50,427	41,997
CVRD Overseas Ltd. (a, b)	100.00	418,367	81,552	418,367	397,356
Ferteco Mineração S.A. (b, i)	100.00		243,379		559,686
Gulf Industrial Investment Co. - GIIC (a, b)	50.00	218,186	52,944	109,093	107,738
ITACO/ RDE (a, b)	100.00	1,023,886	(298,535)	1,023,886	2,182,270
Minas da Serra Geral S.A. - MSG (b)	50.00	98,252	17,833	49,127	37,425
Samarco Mineração S.A. (g)	50.00	658,437	386,512	329,219	320,560
Incorporated companies (d)					
Others (b)				234,531	167,255
				2,789,846	4,010,262
Manganese and ferroalloys					
Rio Doce Manganês Europe - RDME (a, b)	100.00	169,435	(20,083)	169,435	158,338
SIBRA Eletrosiderúrgica Brasileira S.A. (b)	99.31	365,275	72,159	362,755	333,703
Urucum Mineração S.A. (b)	100.00	52,545	18,738	52,545	47,459
Others (b)				43,968	37,554
				628,703	577,054
Non-ferrous					
Mineração Serra do Sossego (b, h)	100.00	519,524		519,524	519,537
Pará Pigmentos S.A. (b)	82.04	82,088	60,160	67,345	(11,197)
Ferro-Gusa Carajás (b)	100.00	106,794		106,794	
Salobo Metais S.A. (b, h)	100.00	209,751		209,751	106,437
Others (b)				15,671	15,177
				919,085	629,954
Logistics					
Companhia Ferroviária do Nordeste (b)	32.40	(142,216)	(26,135)	(46,078)	(42,612)
DOCEPAR S.A. (b)	100.00	25,325	11,169		
Ferrovia Centro-Atlântica S.A. (g)	99.92	111,708	(283,688)	111,619	(608,687)
MRS Logística S.A. (c, g)	29.35	47,908	179,203	14,061	(10,960)
DOCENAVE (b)	100.00	255,440	27,522	255,439	301,613
Sepetiba Tecon S.A. (b)	50.00	(33,118)	(1,432)	(16,559)	(13,253)
TVV - Terminal de Vila Velha S.A. (b)	99.89	58,615	6,922	58,550	58,755
Companhia Portuária da Baía de Sepetiba (b)	100.00	155,976		155,976	
Others (b)				(10,222)	2,859
				522,786	(312,285)
Steel					
California Steel Industries, Inc - CSI (a, b)	50.00	626,854	(203,998)	313,427	320,601
CST (c, e, f, g)	28.02	3,416,321	812,084	957,253	871,387
DOCEPAR S.A. (b)	100.00	25,325	11,169		
Rio Doce Limited (a, b)	100.00	305,827		305,827	290,463
USIMINAS (b, c, f)	11.46	4,166,252	1,058,995	477,453	439,719
Others (b)				(400)	(400)
				2,053,560	1,921,770
Aluminum					
ALBRAS - Alumínio Brasileiro S.A. (b)	51.00	797,715	540,976	406,835	370,576

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ALUNORTE (b)	57.03	788,738	276,729	449,817	395,508
Itabira Rio Doce (ITACO) (b)					
Mineração Rio do Norte S.A. (b)	40.00	825,693	231,558	330,278	322,820
Mineração Vera Cruz S.A. (b)	100.00	39,518		39,518	39,518
ALUVALE - own operations (b)	100.00	60,629	25,012	60,629	64,793
Valesul Alumínio S.A. (b)	54.51	286,057	43,566	155,929	148,614
				1,443,006	1,341,829
Others					
CELMAR (b, i)	100.00		18,233		(144,807)
DOCEPAR S.A. (b)	100.00	25,325	11,169	25,325	30,436
FOSFERTIL (f, g)	11.12	595,860	193,389	66,260	68,436
Florestas Rio Doce S.A. (b)	99.85	181,560	14,279	181,288	160,289
Others (b)				16,150	14,211
				289,023	128,565
				8,646,009	8,297,149

[Additional columns below]

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

	Investment participations			
	Advance for future capital increase		Goodwill and negative goodwill	
	09/30/03	06/30/03	09/30/03	06/30/03
Iron ore and pellets				
Caemi Mineração e Metalurgia S.A. (f, g, j)			1,325,096	439,543
KOBRASCO (b)				
HISPANOBRÁS (b)				
ITABRASCO (b)				
NIBRASCO (b)				
CVRD Overseas Ltd. (a, b)				
Ferteco Mineração S.A. (b, i)			719,119	774,100
Gulf Industrial Investment Co. - GIIC (a, b)				
ITACO/ RDE (a, b)				
Minas da Serra Geral S.A. - MSG (b)				
Samarco Mineração S.A. (g)			681,438	705,857
Incorporated companies (d)			30,689	33,050
Others (b)				
			2,756,342	1,952,550
Manganese and ferroalloys				
Rio Doce Manganèse Europe - RDME (a, b)				
SIBRA Eletrosiderúrgica Brasileira S.A. (b)	612	612	167,764	187,094
Urucum Mineração S.A. (b)				
Others (b)				
	612	612	167,764	187,094
Non-ferrous				
Mineração Serra do Sossego (b, h)	486,701		57,269	57,269
Pará Pigmentos S.A. (b)				
Ferro-Gusa Carajás (b)				
Salobo Metais S.A. (b, h)	8,163	15,974		88,473
Others (b)	51,200	140,032		

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	546,064	156,006	57,269	145,742
Logistics				
Companhia Ferroviária do Nordeste (b)	49,245	45,545		
DOCEPAR S.A. (b)				
Ferrovia Centro-Atlântica S.A. (g)		652,526		
MRS Logística S.A. (c, g)				
DOCENAVE (b)				
Sepetiba Tecon S.A. (b)				
TVV - Terminal de Vila Velha S.A. (b)				
Companhia Portuária da Baía de Sepetiba (b)				
Others (b)				
	<u>49,245</u>	<u>698,071</u>		
Steel				
California Steel Industries, Inc - CSI (a, b)				
CST (c, e, f, g)			(128,694)	(134,195)
DOCEPAR S.A. (b)				
Rio Doce Limited (a, b)				
USIMINAS (b, c, f)				
Others (b)				
			<u>(128,694)</u>	<u>(134,195)</u>
Aluminum				
ALBRAS - Alumínio Brasileiro S.A. (b)				
ALUNORTE (b)			44,907	49,896
Itabira Rio Doce (ITACO) (b)				
Mineração Rio do Norte S.A. (b)				
Mineração Vera Cruz S.A. (b)	12,346		(29,512)	(29,512)
ALUVALE - own operations (b)				
Valesul Alumínio S.A. (b)				
	<u>12,346</u>		<u>15,395</u>	<u>20,384</u>
Others				
CELMAR (b, i)		223,735		
DOCEPAR S.A. (b)				
FOSFERTIL (f, g)				
Florestas Rio Doce S.A. (b)				
Others (b)	11,797	10,382		
	<u>11,797</u>	<u>234,117</u>		
	<u>620,064</u>	<u>1,088,806</u>	<u>2,868,076</u>	<u>2,171,575</u>

[Additional columns below]

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

Result of investment participations

	Equity / Others			Provision for losses		
	3Q/03	2Q/03	3Q/02	3Q/03	2Q/03	3Q/02
Iron ore and pellets						
Caemi Mineração e Metalurgia S.A. (f, g, j)	11,275	17,526	8,367			
KOBRASCO (b)				2,374	17,671	(46,150)
HISPANOBRÁS (b)	1,836	4,071	4,865			
ITABRASCO (b)	1,912	2,922	6,482			
NIBRASCO (b)	8,430	(2,559)	1,927			
CVRD Overseas Ltd. (a, b)	15,089	37,009	67,638			

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Ferteco Mineração S.A. (b, i)	33,359	102,738	44,686			
Gulf Industrial Investment Co. - GIIC (a, b)	9,957	10,259	3,982			
ITACO/ RDE (a, b)	59,319	(218,050)	738,420			
Minas da Serra Geral S.A. - MSG (b)	2,120	2,910	2,158			
Samarco Mineração S.A. (g)	52,412	71,117	(36,783)			
Incorporated companies (d)						
Others (b)	9,724	969	44,990			
	<u>205,433</u>	<u>28,912</u>	<u>886,732</u>	<u>2,374</u>	<u>17,671</u>	<u>(46,150)</u>
Manganese and ferroalloys						
Rio Doce Manganèse Europe - RDME (a, b)	8,965	(37,055)	47,671			
SIBRA Eletrosiderúrgica Brasileira S.A. (b)	29,851	26,375	46,599			
Urucum Mineração S.A. (b)	5,086	6,759	2,753			
Others (b)	19,745	36,928	570	(149)	(2,596)	
	<u>63,647</u>	<u>33,007</u>	<u>97,593</u>	<u>(149)</u>	<u>(2,596)</u>	
Non-ferrous						
Mineração Serra do Sossego (b, h)						
Pará Pigmentos S.A. (b)	(16,960)			11,197	27,292	(52,832)
Ferro-Gusa Carajás (b)						
Salobo Metais S.A. (b, h)						
Others (b)	69	(100)	226			
	<u>(16,891)</u>	<u>(100)</u>	<u>226</u>	<u>11,197</u>	<u>27,292</u>	<u>(52,832)</u>
Logistics						
Companhia Ferroviária do Nordeste (b)				(3,527)	(3,012)	(2,609)
DOCEPAR S.A. (b)						
Ferrovia Centro-Atlântica S.A. (g)	(200,902)			189,156	(96,225)	(105,382)
MRS Logística S.A. (c, g)				22,524	13,898	(33,028)
DOCENAVE (b)	14,376	21,183	55,473			
Setetiba Tecon S.A. (b)	2,655	(937)	(17,383)			(20,647)
TVV - Terminal de Vila Velha S.A. (b)	2,786	2,113	3,226			
Companhia Portuária da Baía de Setetiba (b)						
Others (b)			7,062			
	<u>(181,085)</u>	<u>22,359</u>	<u>48,378</u>	<u>208,153</u>	<u>(85,339)</u>	<u>(161,666)</u>
Steel						
California Steel Industries, Inc - CSI (a, b)	5,112	(101,999)	232,782			
CST (c, e, f, g)	83,106	72,124	(10,555)			
DOCEPAR S.A. (b)					8,106	(6,532)
Rio Doce Limited (a, b)						
USIMINAS (b, c, f)	47,361	37,000	(81,900)			
Others (b)			(400)			
	<u>135,579</u>	<u>7,125</u>	<u>139,927</u>		<u>8,106</u>	<u>(6,532)</u>
Aluminum						
ALBRAS - Alumínio Brasileiro S.A. (b)	36,259	125,818	(57,713)			(106,614)
ALUNORTE (b)	15,810	83,871	(154,384)			
Itabira Rio Doce (ITACO) (b)	33,318	20,583	(17,626)			
Mineração Rio do Norte S.A. (b)	38,733	30,092	(2,637)			
Mineração Vera Cruz S.A. (b)						
ALUVALE - own operations (b)	3,622	4,951	6,917			
Valesul Alumínio S.A. (b)	7,315	1,630	10,925			
	<u>135,057</u>	<u>266,945</u>	<u>(214,518)</u>			<u>(106,614)</u>
Others						
CELMAR (b, i)				18,233		
DOCEPAR S.A. (b)	(119,655)	16,280		114,544		
FOSFERTIL (f, g)	3,936	6,598	9,696			
Florestas Rio Doce S.A. (b)	20,999	(10,977)	2,475			
Others (b)	(630)	348	(3,035)			(2,739)
	<u>(95,350)</u>	<u>12,249</u>	<u>9,136</u>	<u>132,777</u>		<u>(2,739)</u>
	<u>246,390</u>	<u>370,497</u>	<u>967,474</u>	<u>354,352</u>	<u>(34,866)</u>	<u>(376,533)</u>

[Additional columns below]

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

	Result of investment participations		
	Amortization of goodwill		
	3Q/03	2Q/03	3Q/02
Iron ore and pellets			
Caemi Mineração e Metalurgia S.A. (f, g, j)	(20,480)	(12,930)	(12,195)
KOBRASCO (b)			
HISPANOBRÁS (b)			
ITABRASCO (b)			
NIBRASCO (b)			
CVRD Overseas Ltd. (a, b)			
Ferteco Mineração S.A. (b, i)	(26,275)	(34,656)	(34,656)
Gulf Industrial Investment Co. - GIIC (a, b)			
ITACO/ RDE (a, b)			
Minas da Serra Geral S.A. - MSG (b)			
Samarco Mineração S.A. (g)			
Incorporated companies (d)			
Others (b)	(2,361)	(2,361)	(2,361)
	<u>(49,116)</u>	<u>(49,947)</u>	<u>(49,212)</u>
Manganese and ferroalloys			
Rio Doce Manganèse Europe - RDME (a, b)			
SIBRA Eletrosiderúrgica Brasileira S.A. (b)	(20,129)	(20,129)	(20,128)
Urucum Mineração S.A. (b)			
Others (b)			
	<u>(20,129)</u>	<u>(20,129)</u>	<u>(20,128)</u>
Non-ferrous			
Mineração Serra do Sossego (b, h)			
Pará Pigmentos S.A. (b)	(20,364)		
Ferro-Gusa Carajás (b)			
Salobo Metais S.A. (b, h)			
Others (b)			
	<u>(20,364)</u>		
Logistics			
Companhia Ferroviária do Nordeste (b)			
DOCEPAR S.A. (b)			
Ferrovia Centro-Atlântica S.A. (g)	(18,660)	(114,563)	(36,887)
MRS Logística S.A. (c, g)			(2,595)
DOCENAVE (b)			
Sepetiba Tecon S.A. (b)			
TVV - Terminal de Vila Velha S.A. (b)			
Companhia Portuária da Baía de Sepetiba (b)			
Others (b)			
	<u>(18,660)</u>	<u>(114,563)</u>	<u>(39,482)</u>
Steel			
California Steel Industries, Inc - CSI (a, b)			
CST (c, e, f, g)			
DOCEPAR S.A. (b)			
Rio Doce Limited (a, b)			
USIMINAS (b, c, f)			
Others (b)			
	<u>(4,989)</u>		
Aluminum			
ALBRAS - Alumínio Brasileiro S.A. (b)			
ALUNORTE (b)	(4,989)		
Itabira Rio Doce (ITACO) (b)			

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Mineração Rio do Norte S.A. (b)			
Mineração Vera Cruz S.A. (b)			
ALUVALE - own operations (b)			
Valesul Alumínio S.A. (b)			
	(4,989)		
Others			
CELMAR (b, i)			
DOCEPAR S.A. (b)			
FOSFERTIL (f, g)			
Florestas Rio Doce S.A. (b)			
Others (b)			
	(113,258)	(184,639)	(108,822)

[Additional columns below]

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

Result of investment participations

	Total				
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Iron ore and pellets					
Caemi Mineração e Metalurgia S.A. (f, g, j)	(9,205)	4,596	(3,828)	(8,056)	(19,187)
KOBRASCO (b)	2,374	17,671	(46,150)	29,140	(69,276)
HISPANOBRÁS (b)	1,836	4,071	4,865	8,192	8,529
ITABRASCO (b)	1,912	2,922	6,482	6,571	10,529
NIBRASCO (b)	8,430	(2,559)	1,927	7,486	2,598
CVRD Overseas Ltd. (a, b)	15,089	37,009	67,638	81,552	153,712
Ferteco Mineração S.A. (b, i)	7,084	68,082	10,030	125,557	23,083
Gulf Industrial Investment Co. - GIIC (a, b)	9,957	10,259	3,982	26,472	11,559
ITACO/ RDE (a, b)	59,319	(218,050)	738,420	(298,535)	1,269,505
Minas da Serra Geral S.A. - MSG (b)	2,120	2,910	2,158	8,826	5,691
Samarco Mineração S.A. (g)	52,412	71,117	(36,783)	193,256	(17,319)
Incorporated companies (d)					
Others (b)	7,363	(1,392)	42,629	9,247	94,867
	158,691	(3,364)	791,370	189,708	1,474,291
Manganese and ferroalloys					
Rio Doce Manganês Europe - RDME (a, b)	8,965	(37,055)	47,671	(20,083)	93,068
SIBRA Eletrosiderúrgica Brasileira S.A. (b)	9,722	6,246	26,471	13,708	42,873
Urucum Mineração S.A. (b)	5,086	6,759	2,753	18,738	14,006
Others (b)	19,596	34,332	570	57,738	(10,810)
	43,369	10,282	77,465	70,101	139,137
Non-ferrous					
Mineração Serra do Sossego (b, h)					
Pará Pigmentos S.A. (b)	(26,127)	27,292	(52,832)	25,145	(88,058)
Ferro-Gusa Carajás (b)					
Salobo Metais S.A. (b, h)					
Others (b)	69	(100)	226	(35)	(154)
	(26,058)	27,192	(52,606)	25,110	(88,212)
Logistics					
Companhia Ferroviária do Nordeste (b)	(3,527)	(3,012)	(2,609)	(8,468)	(7,002)

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DOCEPAR S.A. (b)					(50,735)
Ferrovia Centro-Atlântica S.A. (g)	(30,406)	(210,788)	(142,269)	(283,688)	(217,287)
MRS Logística S.A. (c, g)	22,524	13,898	(35,623)	42,494	(82,424)
DOCENAVE (b)	14,376	21,183	55,473	33,838	107,014
Sepetiba Tecon S.A. (b)	2,655	(937)	(38,030)	(716)	(38,030)
TVV - Terminal de Vila Velha S.A. (b)	2,786	2,113	3,226	6,915	3,294
Companhia Portuária da Baía de Sepetiba (b)					
Others (b)			7,062		(1,035)
	8,408	(177,543)	(152,770)	(209,625)	(286,205)
Steel					
California Steel Industries, Inc - CSI (a, b)	5,112	(101,999)	232,782	(125,536)	352,161
CST (c, e, f, g)	83,106	72,124	(10,555)	219,871	(42,907)
DOCEPAR S.A. (b)		8,106	(6,532)		(19,494)
Rio Doce Limited (a, b)					
USIMINAS (b, c, f)	47,361	37,000	(81,900)	121,361	(107,453)
Others (b)			(400)		(400)
	135,579	15,231	133,395	215,696	181,907
Aluminum					
ALBRAS - Alumínio Brasileiro S.A. (b)	36,259	125,818	(164,327)	275,897	(220,475)
ALUNORTE (b)	10,821	83,871	(154,384)	152,830	(213,782)
Itabira Rio Doce (ITACO) (b)	33,318	20,583	(17,626)	47,883	(4,210)
Mineração Rio do Norte S.A. (b)	38,733	30,092	(2,637)	92,624	10,256
Mineração Vera Cruz S.A. (b)					
ALUVALE - own operations (b)	3,622	4,951	6,917	25,012	23,042
Valesul Alumínio S.A. (b)	7,315	1,630	10,925	23,751	22,443
	130,068	266,945	(321,132)	617,997	(382,726)
Others					
CELMAR (b, i)	18,233			18,233	
DOCEPAR S.A. (b)	(5,111)	16,280		11,169	
FOSFERTIL (f, g)	3,936	6,598	9,696	21,505	15,025
Florestas Rio Doce S.A. (b)	20,999	(10,977)	2,475	14,258	7,258
Others (b)	(630)	348	(5,774)	(596)	(19,769)
	37,427	12,249	6,397	64,569	2,514
	487,484	150,992	482,119	973,556	1,040,706

[Additional columns below]

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

	Dividends received			Market Value
	3Q/03	2Q/03	3Q/02	09/30/03
Iron ore and pellets				
Caemi Mineração e Metalurgia S.A. (f, g, j)				1,905,105
KOBRASCO (b)				
HISPANOBRÁS (b)		1,240	1,140	906
ITABRASCO (b)			2,815	
NIBRASCO (b)				
CVRD Overseas Ltd. (a, b)				
Ferteco Mineração S.A. (b, i)				
Gulf Industrial Investment Co. - GIIC (a, b)				
ITACO/ RDE (a, b)				
Minas da Serra Geral S.A. - MSG (b)			2,868	2,454
Samarco Mineração S.A. (g)		43,753	64,166	

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Incorporated companies (d)				
Others (b)	305	1,603		
	<u>45,298</u>	<u>72,592</u>	<u>3,360</u>	
Manganese and ferroalloys				
Rio Doce Manganèse Europe - RDME (a, b)				
SIBRA Eletrosiderúrgica Brasileira S.A. (b)				
Urucum Mineração S.A. (b)		14,493		
Others (b)		1,543		
		<u>16,036</u>		
Non-ferrous				
Mineração Serra do Sossego (b, h)				
Pará Pigmentos S.A. (b)				
Ferro-Gusa Carajás (b)				
Salobo Metais S.A. (b, h)				
Others (b)				
Logistics				
Companhia Ferroviária do Nordeste (b)				
DOCEPAR S.A. (b)				
Ferrovía Centro-Atlântica S.A. (g)				
MRS Logística S.A. (c, g)				
DOCENAVE (b)	60,550	26,420		
Sepetiba Tecon S.A. (b)				
TVV - Terminal de Vila Velha S.A. (b)	2,838			
Companhia Portuária da Baía de Sepetiba (b)				
Others (b)				
	<u>63,388</u>	<u>26,420</u>		
Steel				
California Steel Industries, Inc - CSI (a, b)				
CST (c, e, f, g)	87,793			863,412
DOCEPAR S.A. (b)				
Rio Doce Limited (a, b)				
USIMINAS (b, c, f)	9,627			374,256
Others (b)				
	<u>97,420</u>			
Aluminum				
ALBRAS - Alumínio Brasileiro S.A. (b)				
ALUNORTE (b)				
Itabira Rio Doce (ITACO) (b)				
Mineração Rio do Norte S.A. (b)				
Mineração Vera Cruz S.A. (b)				
ALUVALE - own operations (b)		26,327	22,042	
Valesul Alumínio S.A. (b)				
		<u>26,327</u>	<u>22,042</u>	
Others				
CELMAR (b, i)				
DOCEPAR S.A. (b)				
FOSFERTIL (f, g)	6,112	5,644	5,063	205,161
Florestas Rio Doce S.A. (b)		38,241		
Others (b)				
	<u>6,112</u>	<u>43,885</u>	<u>5,063</u>	
	<u>212,218</u>	<u>185,260</u>	<u>30,465</u>	

(a) Equity in companies located abroad is converted into local currency at rates in effect on the quarterly information date. The equity method adjustment comprises the difference due to exchange rate variations as well as participation in results;

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- (b) Companies whose quarterly information were not reviewed by independent accountants;
- (c) CVRD's interest in MRS Logística S.A. is held through Caemi Mineração e Metalurgia S.A.;
- (d) Incorporated companies (Socoimex and Samitri) - amortization of goodwill recorded on the cost of products sold of the Parent Company;
- (e) On 04/24/03, CVRD acquired from Acesita S.A. 1,765,470 preferred shares and 869,046 common shares of Companhia Siderúrgica de Tubarão (CST), representing 5.17% of the total capital. After conclusion of the transaction, CVRD holds 24.93% of the common shares and 29.96% of the preferred shares of CST, totaling 28.02% of its total capital;
- (f) Investments in companies that were listed on stock exchanges as of 09/30/03. The market value of these investments does not necessarily reflect the value that could be realized from selling a representative group of shares;
- (g) Companies whose quarterly information were reviewed by independent accountants;
- (h) Companies in pre-operating phase;
- (i) Companies incorporated on 08/29/03; and
- (j) Acquisition on 09/02/03 from Mitsui & Co., Ltd. of 659,375,000 common shares and 1,040,671,032 preferred shares (43.37% of the total capital of Caemi), totaling 100% of the common shares and 40.06% of the preferred shares of Caemi (60.23% of the total capital).

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Incorporation of Ferteco

At the Extraordinary General Meeting held on 08/29/03, incorporation of Ferteco Mineração S.A. (Ferteco) was approved.

Incorporation of the assets of Ferteco, involving two iron ore mines (Córrego do Feijão and Fábrica) and a pelletizing plant (Fábrica) located in the Iron Ore Quadrangle in the state of Minas Gerais, added R\$ 1,336,503 (one billion, three hundred thirty-six million, five hundred and three thousand *reais*) in assets to the Company. The operation of these mines and pelletizing plant will boost the installed capacity of the Company by about 11 million tons/year of iron ore and 4 million tons/year of pellets.

Balance Sheet - 09/30/03

	CVRD 09/30/03 without Ferteco	08/31/03 Ferteco	Combined	Eliminations	CVRD after incorporation
Assets					
Current assets					
Cash and cash equivalents	872,847	91,946	964,793		964,793
Accounts receivable from customers	2,554,091	382,219	2,936,310	40,523	2,895,787
Inventories	473,881	76,179	550,060		550,060
Others	1,142,642	131,159	1,273,801	67,803	1,205,998
	5,043,461	681,503	5,724,964	108,326	5,616,638
Long-term receivables	2,608,359	213,141	2,821,500	175,157	2,646,343
Permanent assets					
Investments					
Ferteco - investment	850,309		850,309	850,309	
Ferteco - goodwill	476,159		476,159	(242,960)	719,119
Others	11,193,015	222,015	11,415,030		11,415,030
	12,519,483	222,015	12,741,498	607,349	12,134,149
Property, plant and equipment	9,822,812	219,844	10,042,656		10,042,656
	22,342,295	441,859	22,784,154	607,349	22,176,805
	29,994,115	1,336,503	31,330,618	890,832	30,439,786
Liabilities and stockholders equity					
Current liabilities					
Short-term debt	2,617,045	48,443	2,665,488		2,665,488
Payable to suppliers and contractors	3,263,510	214,142	3,477,652	40,523	3,437,129
Others	287,935	802	288,737		288,737
	6,168,490	263,387	6,431,877	40,523	6,391,354
Long-term liabilities	9,292,319	222,807	9,515,126		9,515,126
Stockholders equity	14,533,306	850,309	15,383,615	850,309	14,533,306
	29,994,115	1,336,503	31,330,618	890,832	30,439,786

Statement of Income - 09/30/03

	CVRD 09/30/03 without Ferteco	08/31/03 Ferteco	Combinated	Eliminations	CVRD after incorporation
Net operating revenues	7,215,406	710,166	7,925,572	(140,098)	7,785,474
Cost of products and services	(3,809,974)	(433,903)	(4,243,877)	140,098	(4,103,779)
Gross profit	3,405,432	276,263	3,681,695		3,681,695
Gross margin	47.2%	38.9%	46.5%	0.0%	47.3%
Operating expenses	(819,118)	(58,011)	(877,129)		(877,129)
Operating profit before financial result and result of equity investments	2,586,314	218,252	2,804,566		2,804,566
Result of equity investments	973,556	79,458	1,053,014	(243,663)	809,351
Financial result	655,014	7,638	662,652		662,652
Income before income tax and social contribution	4,214,884	305,348	4,520,232	(243,663)	4,276,569
Income tax and social contribution	(497,561)	(61,685)	(559,246)		(559,246)
Net income for the period	3,717,323	243,663	3,960,986	(243,663)	3,717,323

CVRD

6.9- Property, Plant and Equipment
(a) By business area:

	09/30/03			06/30/03		
	Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Ferrous - Northern System						
Mining	1,872,419	(793,779)	1,078,640	1,840,748	(785,256)	1,055,492
Railroads	2,772,881	(1,104,191)	1,668,690	2,740,011	(1,085,091)	1,654,920
Ports	578,135	(253,933)	324,202	575,295	(250,476)	324,819
Construction in progress	672,306		672,306	527,591		527,591
	<u>5,895,741</u>	<u>(2,151,903)</u>	<u>3,743,838</u>	<u>5,683,645</u>	<u>(2,120,823)</u>	<u>3,562,822</u>
Ferrous - Southern System						
Mining	3,032,172	(1,680,903)	1,351,269	2,562,557	(1,490,947)	1,071,610
Railroads	3,239,068	(1,825,930)	1,413,138	3,127,499	(1,805,504)	1,321,995
Ports	586,283	(440,674)	145,609	587,251	(439,127)	148,124
Construction in progress	651,240		651,240	540,840		540,840
	<u>7,508,763</u>	<u>(3,947,507)</u>	<u>3,561,256</u>	<u>6,818,147</u>	<u>(3,735,578)</u>	<u>3,082,569</u>
Pelletizing						
Southern System	740,996	(541,636)	199,360	621,970	(451,184)	170,786
Northern System	521,025	(17,355)	503,670	517,236	(13,211)	504,025
Construction in progress	144,006		144,006	156,174		156,174
	<u>1,406,027</u>	<u>(558,991)</u>	<u>847,036</u>	<u>1,295,380</u>	<u>(464,395)</u>	<u>830,985</u>
Non-Ferrous						
Potash	142,474	(55,318)	87,156	132,802	(52,444)	80,358
Gold	75,617	(72,034)	3,583	426,246	(395,023)	31,223
Research and projects	221,764	(182,001)	39,763	214,303	(179,416)	34,887
Construction in progress	183,179		183,179	134,209		134,209
	<u>623,034</u>	<u>(309,353)</u>	<u>313,681</u>	<u>907,560</u>	<u>(626,883)</u>	<u>280,677</u>
Logistics						
Construction in progress	37,572		37,572	32,750		32,750
	<u>1,216,179</u>	<u>(563,623)</u>	<u>652,556</u>	<u>1,154,405</u>	<u>(556,679)</u>	<u>597,726</u>
Energy						
	370,276	(28,668)	341,608	370,226	(25,618)	344,608
	413,867		413,867	369,360		369,360

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Construction in progress						
	784,143	(28,668)	755,475	739,586	(25,618)	713,968
Corporate	166,010	(71,990)	94,020	155,169	(59,038)	96,131
Construction in progress	74,794		74,794	51,981		51,981
	240,804	(71,990)	168,814	207,150	(59,038)	148,112
Total	17,674,691	(7,632,035)	10,042,656	16,805,873	(7,589,014)	9,216,859

(b) By classification of asset:

	Average depreciation rates	09/30/03			06/30/03		
		Cost	Accumulated depreciation	Net	Cost	Accumulated depreciation	Net
Buildings	3%	1,634,785	(713,679)	921,106	1,596,947	(704,535)	892,412
Installations	2% - 5%	5,063,832	(2,653,100)	2,410,732	5,071,956	(2,701,523)	2,370,433
Equipment	5% - 20%	1,283,721	(697,164)	586,557	1,039,340	(586,531)	452,809
Railroads	2% - 20%	5,531,275	(2,783,419)	2,747,856	5,341,142	(2,746,940)	2,594,202
Mineral rights		433,909	(181,744)	252,165	433,909	(181,744)	252,165
Others		1,550,205	(602,929)	947,276	1,509,674	(667,741)	841,933
		15,497,727	(7,632,035)	7,865,692	14,992,968	(7,589,014)	7,403,954
Construction in progress		2,176,964		2,176,964	1,812,905		1,812,905
Total		17,674,691	(7,632,035)	10,042,656	16,805,873	(7,589,014)	9,216,859

Mineral reserve depletion is calculated as a function of the volume of ore extracted in relation to the proven and probable reserves.

Depreciation, amortization and depletion have been allocated as follows:

	Quarter			Accumulated	
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Cost of production and services	143,291	130,582	143,621	399,421	418,765
Administrative expenses	6,797	9,865	6,092	25,790	16,922
	150,088	140,447	149,713	425,211	435,687

6.10- Loans and Financing

Short-term

Refers to export financing in the amount of R\$ 105,807 on 09/30/03 and R\$ 102,920 on 06/30/03, with an average interest rate of 3.9645% p.a. on 09/30/03 and 06/30/03.

Long-term

	Current liabilities		Long-term liabilities	
	09/30/03	06/30/03	09/30/03	06/30/03
Foreign operations				
Loans and financing in:				
U.S. dollars	865,591	753,902	2,633,794	2,234,043
Yen	84,218	77,776	7,532	6,887
Other currencies	8,772	874	61,914	633
Notes in U.S. dollars	1,461,700	1,436,000		
Accrued charges	42,286	44,375		
	2,462,567	2,312,927	2,703,240	2,241,563
Local operations				
Indexed by TJLP, TR and IGP-M				
Basket of currencies	35,180	34,112	20,522	28,426
Loans in U.S. dollars	36,127	23,003	225,360	234,433
Non-convertible debentures			8,900	8,795
Accrued charges	8,414	7,025		
	97,114	81,300	303,657	322,012
	2,559,681	2,394,227	3,006,897	2,563,575

- (a) Foreign currency loans and financing were converted into *reais* at exchange rates effective on the quarterly information date, with US\$ 1.00 = R\$ 2.9234 on 09/30/03 (R\$ 2.8720 on 06/30/03) and ¥ 1.00 = R\$ 0.026234 on 09/30/03 (R\$ 0.023989 on 06/30/03);
- (b) Of the total loans and financing, R\$ 659,638 are guaranteed by the federal government (with full counter-guarantees), and R\$ 585,497 have real guarantees;

(c) Amortization of principal and finance charges incurred on long-term loans and financing obtained abroad and domestically mature as follows as of 09/30/03:

2004	210,288	7%
2005	590,032	20%
2006	995,078	33%
2007	308,561	10%
2008 onward	902,938	30%
	3,006,897	100%

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(d) Long-term foreign and domestic loans and financing were subject to annual interest rates on 09/30/03 as follows:

Up to 3%	2,193,914	39%
3.1 to 5%	1,165,191	21%
5.1 to 7%	321,756	6%
7.1 to 9%	312,469	6%
9.1 to 11%	1,478,089	26%
Over 11%	95,159	2%
	5,566,578	100%

(e) The estimated market values of long-term loans and financing calculated to present value based on available interest rates as of 09/30/03 are close to their book values.

6.11- Contingent Liabilities

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

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

	Judicial deposits		Provisions for contingencies	
	09/30/03	06/30/03	09/30/03	06/30/03
Tax contingencies	649,913(*)	903,636	444,821	721,506
Labor and social security claims	153,299	137,574	439,899	398,827
Civil claims	132,986	126,219	396,401	317,631
Others	5,372	5,393	15,465	3,816
Total	941,570	1,172,822	1,296,586	1,441,780

(*) Refers, mainly to the judicial deposit for the legal action against the limitation to 30% of the tax losses and the broadening of the calculation base for PIS / COFINS (social contributions), consequently, the provision was extinguished in the third quarter.

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

Tax contingencies relate principally to a suit claiming unconstitutionality of the change in the calculation basis of PIS and Cofins social contributions introduced by Law 9,718/98, and to CPMF (tax on bank transactions).

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

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

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- (b) Guarantees given to jointly controlled companies (normally in proportion to the Company's percentage of participation) are as follows:

	09/30/03	06/30/03
ALBRAS - Alumínio Brasileiro S.A.	851,257	893,140
Sepetiba Tecon S.A.	66,416	65,269
Samarco Mineração S.A.	27,632	33,981
	945,305	992,390

The breakdown of guarantees by currency is:

	09/30/03	06/30/03
U.S. Dollar	807,072	850,637
Real	138,233	141,753
	945,305	992,390

Affiliate or Joint Venture	Amount of guarantee	Denominated currency	Purpose	Final maturity	Counter guarantees
ALBRAS	727,756	US\$	Debt guarantee	2007	None
	123,501	R\$	Debt guarantee	2010	None
SEPETIBA TECON	51,685	US\$	Debt guarantee	2013	None
	14,731	R\$	Debt guarantee	2012	None
SAMARCO	27,632	US\$	Debt guarantee	2020	None

The Company expects no losses to arise as a result of the above guarantees. No charges were made for extending these guarantees to Sepetiba Tecon.

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

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

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

6.12- Environmental and Site Reclamation and Restoration Costs

Expenditures relating to ongoing compliance with environmental regulations are charged to production costs or capitalized as incurred. The Company manages its environmental policies according to the specifications of ISO 14,001 and maintains ongoing programs to minimize the environmental impact of its mining operations as well as to reduce the costs that will be incurred upon termination of activities at each mine. On 09/30/03, the provision for environmental liabilities amounted to R\$ 45,058 (R\$ 47,837 on 06/30/03), which was accounted for in "Others" in long-term liabilities.

6.13- Paid-up Capital

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The Company's capital was raised to R\$ 6.3 billion through capitalization of part of the expansion reserve in the amount of R\$ 1.3 billion. This capital corresponds to 388,559,056 book entry shares, of which 249,983,143 are common shares and 138,575,913 are preferred class A shares, the latter including one special preferred share (Golden Share), all with no par value.

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 value of the share, if greater.

The special Golden Share created during the privatization in 1997 belongs to the Brazilian Government. This share gives it the right to a permanent veto of changes in the Company's name, headquarters location, nature as a mining enterprise, continuous operation of the integrated mining, transportation and loading systems and other matters determined in the Bylaws.

6.14- Treasury Stock

The Board of Directors, under the terms of subparagraph XV of Article 13 of the Bylaws and based on Article 30 of Law 6,404/76 and CVM Instructions 10 of 02/14/80 and 268 of 11/13/97, approved the acquisition by the Company of its own shares to be held in treasury for later sale or cancellation.

As of September 30, 2003, 4,715,170 common shares and 4,183 preferred shares were purchased, which are held in treasury in the amount of R\$ 131,318. The 4,715,170 common shares guarantees a loan given to the subsidiary Alunorte.

Class	Shares		Unit acquisition cost			Average quoted market price	
	Quantity		Average	Low	High	09/30/03	06/30/03
	09/30/03	06/30/03					
Preferred	4,183	4,235	51.41	14.02	52.40	105.70	78.71
Common	4,715,170	4,715,170	27.80	20.07	52.09	118.23	84.85
	4,719,353	4,719,405					

6.15- Financial Result

	Quarter								
	3Q/03			2Q/03			3Q/02		
	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	(54,710)	(68,114)	(122,824)	(50,432)	677,402	626,970	(61,199)	(1,578,186)	(1,639,385)
Local debt	(7,983)	(9,093)	(17,076)	(7,793)	67,575	59,782	(21,765)	(537,705)	(559,470)
Related parties	(44,721)	(47,612)	(92,333)	(42,179)	315,643	273,464	(39,641)	(579,591)	(619,232)
	(107,414)	(124,819)	(232,233)	(100,404)	1,060,620	960,216	(122,605)	(2,695,482)	(2,818,087)
Labor, tax and civil contingencies	(28,181)	(8,282)	(36,463)	(17,187)	483	(16,704)	(35,442)	(45,059)	(80,501)
Derivatives, net of gain/losses (interest and currencies)	52,006	(45,874)	6,132	(20,634)	33,204	12,570	(159,648)	(31,961)	(191,609)
CPMF / COFINS	(16,580)		(16,580)	(16,293)		(16,293)	(60,246)		(60,246)
Others	(44,909)	(152,919)	(197,828)	(8,982)	238,354	229,372	(163,940)	(506,810)	(670,750)
	(145,078)	(331,894)	(476,972)	(163,500)	1,332,661	1,169,161	(541,881)	(3,279,312)	(3,821,193)

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	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
Related parties	20,056	37,645	57,701	28,047	(341,816)	(313,769)	27,990	985,150	1,013,140
Marketable securities	34,054	100,754	134,808	26,024	(63,920)	(37,896)	62	43,400	43,462
Others	5,834	5,604	11,438	7,096	(41,448)	(34,352)	3,687	148,047	151,734
	59,944	144,003	203,947	61,167	(447,184)	(386,017)	31,739	1,176,597	1,208,336
Financial income (expenses), net	(85,134)	(187,891)	(273,025)	(102,333)	885,477	783,144	(510,142)	(2,102,715)	(2,612,857)

Accumulated						
09/30/03			09/30/02			
	Financial expenses	Monetary and exchange rate variation on liabilities	Total	Financial expenses	Monetary and exchange rate variation on liabilities	Total
Foreign debt	(168,067)	856,129	688,062	(152,197)	(2,247,244)	(2,399,441)
Local debt	(26,796)	93,640	66,844	(60,970)	(894,767)	(955,737)
Related parties	(130,635)	393,219	262,584	(111,766)	(845,221)	(956,987)
	(325,498)	1,342,988	1,017,490	(324,933)	(3,987,232)	(4,312,165)
Labor, tax and civil contingencies	(66,820)	(52,392)	(119,212)	(131,621)	(68,738)	(200,359)
Derivatives, net of gain/losses (interest and currencies)	(10,801)		(10,801)	(168,828)	(47,870)	(216,698)
CPMF / COFINS	(45,965)		(45,965)	(65,013)		(65,013)
Others	(44,140)	118,549	74,409	(196,779)	(771,889)	(968,668)
	(493,224)	1,409,145	915,921	(887,174)	(4,875,729)	(5,762,903)
	Financial income	Monetary and exchange rate variation on assets	Total	Financial income	Monetary and exchange rate variation on assets	Total
Related parties	88,364	(428,523)	(340,159)	71,342	1,479,286	1,550,628
Marketable securities	61,661	51,114	112,775	62,841	74,811	137,652
Others	20,704	(54,227)	(33,523)	25,020	225,900	250,920
	170,729	(431,636)	(260,907)	159,203	1,779,997	1,939,200
Financial income (expenses), net	(322,495)	977,509(*)	655,014	(727,971)	(3,095,732)	(3,823,703)

(*) See item 1.2.5 - Net financial result.

Debt Indices

	3Q/03	2Q/03	3Q/02
Current liabilities			
Current portion of long-term debt - unrelated parties	2,559,681	2,394,227	1,068,199
Short-term debt	105,807	102,920	1,066,196
Related parties	1,011,631	1,085,334	1,100,963
	3,677,119	3,582,481	3,235,358
Long-term liabilities			

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Long-term debt - unrelated parties	3,006,897	2,563,575	5,560,230
Related parties	3,976,621	2,982,995	3,698,208
	6,983,518	5,546,570	9,258,438
Gross Debt	10,660,637	9,129,051	12,493,796
Gross interest	107,414	100,404	122,605
EBITDA	1,506,157	983,095	1,123,729
Stockholders equity	14,533,306	14,187,982	11,239,843
EBITDA / Gross interest	14.02	9.79	9.17
Gross Debt / EBITDA (annualized)	1.77	2.32	2.78
Debt / Equity capitalization	42	39	53

6.16- Financial Instruments - Derivatives

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

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

Interest Rate Risk

Interest rate risk derives from floating-rate debt, mainly from trade finance operations. The portion of floating-rate debt denominated in foreign currency is mainly subject to fluctuations in the LIBOR - London Interbank Offered Rate. The portion of floating-rate debt expressed in *reais* refers basically to the Brazilian long-term interest rate (TJLP), established by the Brazilian Central Bank. Since May 1998, CVRD has been using derivatives to limit its exposure to fluctuations in the LIBOR.

The interest rate derivatives portfolio consists mainly of options trades aiming to cap exposure to interest rate fluctuations, establishing upper and lower limits. Some operations are subject to knock-out provisions which, if triggered, eliminate the protection provided by the cap.

The table below provides information regarding the interest rate derivatives portfolio for 09/30/03 and 09/30/02.

Type	09/30/03				09/30/02		
	Notional value (in US\$ million)	Rate range	Unrealized gain		Notional value (in US\$ million)	Rate range	Unrealized gain (loss) (in R\$ thousand)
			(loss) (in R\$ thousand)	Final maturity			
Cap	500	5,7 - 11,0%	44	May-07	1,200	5,7 - 11,0%	1,737
Floor	500	5,7 - 6,0%	(57,173)	Nov-06	850	5,7 - 6,3%	(80,656)
Swap	459	5,8 - 6,7%	(120,635)	Oct-07	475	5,8 - 6,7%	(175,851)
Total			(177,764)				(254,770)

Exchange Rate Risk

Exchange rate risk arises from foreign currency debts. On the other hand, a substantial part of the Company's revenues are denominated or indexed in U.S. dollars, while the majority of costs are in *reais*. This provides a natural hedge against possible devaluation of Brazilian currency. Events of this nature have an immediate negative impact on foreign currency debt, offset by the positive effect on future cash flows.

The Company adopts a strategy of monitoring market fluctuations and, if necessary, carrying out derivatives operations to cover risks related to these variations.

The portion of debt denominated in euros and Japanese yen (main components of basket of currencies) is protected by derivatives to cover risks of exchange rate movements of these currencies.

The table below shows the exchange rate derivatives portfolio for 09/30/03 and 09/30/02. These operations are forwards and range forwards which were structured to ensure the purchase price of the following currencies:

Type	09/30/03				09/30/02		
	Notional value (in million)	Rate range	Unrealized gain (loss)		Notional value (in million)	Rate range	Unrealized loss (in R\$ thousand)
			(in R\$ thousand)	Final maturity			
Yen purchased	¥ 3.462	¥ 79 - 86 per US\$	5,057	Apr-05	¥ 3.470	¥ 79 - 91 per US\$	3,963
Euros purchased	24	1,11 - 1,23 per US\$	996	Dec-11	6	1,18 - 1,23 per US\$	5,465

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Euros sold	5	(49)	Nov-03	4	0,98 - 0,99 per US\$	134
Total		6,004				9,562

Commodities Price Risk

The prices of iron ore, the Company's main product, are set in annual negotiations between producers and consumers and are notably stable over time. The Company does not enter into derivatives operations to hedge iron ore price exposure.

The Company uses hedge instruments to manage its exposure to changes in the price of gold. These derivatives operations allow establishment of a minimum profit level for future output. The Company actively manages its open positions, with the results reported monthly to senior management to allow adjustment of targets and strategies in response to market conditions.

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The following table shows the gold derivatives portfolio of the Company on 09/30/03 and 09/30/02:

Type	09/30/03				09/30/02			
	Quantity (oz)	Price range (US\$/oz)	Unrealized gain (loss) (in R\$ thousand)	Final maturity	Quantity (oz)	Price range (US\$/oz)	Unrealized gain (loss) (in R\$ thousand)	
Puts purchased	398,000	270 - 385	6,075	Dec-07	471,000	270 - 355	27,534	
Calls sold	473,000	317 - 440	(70,141)	Dec-07	674,500	316 - 407	(43,192)	
Hybrid instruments	20,000		(2,625)	Nov-06	20,000		125	
Total			(66,691)				(15,533)	

Net loss

3Q/03

	Interest rates (libor)	Currencies	Gold	Total
Gains and losses unrealized on 06/30/03	187,216	2,236	31,594	221,046
Financial settlement	(11,867)	307	(13,745)	(25,305)
Financial expenses, net	(42,822)	(9,184)	40,971	(11,035)
	(54,689)	(8,877)	27,226	(36,340)
Monetary variations, net	45,237	637	7,871	53,745
Gains and losses unrealized on 09/30/03	177,764	(6,004)	66,691	238,451

Net loss

2Q/03

	Interest rates (libor)	Currencies	Gold	Total
Gains and losses unrealized on 03/31/03	230,264	3,138	33,374	266,776
Financial settlement	(30,360)	(1,020)	(1,641)	(33,021)
Financial expenses, net	20,078	556	5,512	26,146
	(10,282)	(464)	3,871	(6,875)
Monetary variations, net	(32,766)	(438)	(5,651)	(38,855)
Gains unrealized on 06/30/03	187,216	2,236	31,594	221,046

	Net loss			
	3Q/02			
	Interest rates (libor)	Currencies	Gold	Total
Gains and losses unrealized on 06/30/02	79,279	5,274	9,669	94,222
Financial settlement	(30,198)	(756)	1,563	(29,391)
Financial expenses, net	175,638	(15,990)	759	160,407
	145,440	(16,746)	2,322	131,016
Monetary variations, net	30,051	1,910	3,542	35,503
Gains and losses unrealized on 09/30/02	254,770	(9,562)	15,533	260,741

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6.17- Exchange Rate Exposure

The exchange rate exposure is predominantly in U.S. dollars, as follows:

	In millions of reais			
	Parent Company		Subsidiaries and Affiliated Companies (*)	
	09/30/03	06/30/03	09/30/03	06/30/03
Assets				
Current				
Cash and cash equivalents	622	411	214	329
Others	2,839	1,789	1,085	1,101
	3,461	2,200	1,299	1,430
Long-term receivables	555	614	61	45
Investments	2,766	3,817	16	16
Total	6,782	6,631	1,376	1,491
Liabilities				
Current				
Short-term loans and financing	2,643	2,477	1,372	1,279
Others	851	978	465	529
	3,494	3,455	1,837	1,808
Long-term liabilities				
Loans and financing	2,950	2,505	1,874	1,776
Others	3,697	2,715	458	459
	6,647	5,220	2,332	2,235
Total	10,141	8,675	4,169	4,043
Liabilities - R\$	(3,359)	(2,044)	(2,793)	(2,552)
Liabilities - US\$	(1,149)	(712)	(955)	(889)

(*) Proportional to the percentage of participation

6.18- Administrative and Other Operating Expenses

	Quarter			Accumulated	
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Administrative					
Personnel	35,270	34,548	34,814	101,657	93,017
Technical consulting	31,127	23,897	20,298	73,467	85,175

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Advertising and publicity	9,376	7,461	6,872	25,843	21,987
Depreciation	6,797	9,865	6,092	25,790	16,922
Travel expenses	5,862	4,042	4,436	14,829	12,376
Rents and taxes	4,935	6,110	4,978	17,947	14,509
Others	3,730	10,654	13,676	22,899	32,212
	<u>97,097</u>	<u>96,577</u>	<u>91,166</u>	<u>282,432</u>	<u>276,198</u>

	Quarter			Accumulated	
	3Q/03	2Q/03	3Q/02	09/30/03	09/30/02
Other Operating Expenses					
Provisions for contingencies	27,130	47,063	62,077	101,334	90,242
Provision for loss on ICMS credits	56,000		(2,702)	84,000	17,298
Provision for profit sharing	5,000	27,000	48,000	72,000	58,000
Operating expenses - UPSL		35,597		35,597	
Sale of Fazenda Brasileiro	(62,993)			(62,993)	
Others	(16,503)	21,045	22,808	15,265	78,825
	<u>8,634</u>	<u>130,705</u>	<u>130,183</u>	<u>245,203</u>	<u>244,365</u>

6.19- Subsequent Events

CVRD Dividend Payment

On 10/15/03 the Board of Directors approved the second installment of the minimum dividend payment to shareholders, as proposed by the Company's Executive Board on January 30, 2003. The proposal was based on the CVRD Dividend Policy and established the minimum amount of US\$ 1.04 per outstanding common or preferred share, to be paid to shareholders in two equal installments during the year. The first installment began to be distributed on April 30. The second installment will take place from October 31, 2003 onwards, together with the additional dividend announced on August 27, 2003.

The second installment of the minimum dividend was paid as follows:

1. Distribution of interest on stockholders' equity in the amount of R\$ 568,083, equivalent to R\$ 1.48 per outstanding preferred A share or common share. The value of R\$ 1.48 per share is equal to US\$ 0.52 per share converted into Brazilian *reals* by the 2.8425 R\$/USD offer exchange rate of USD, as divulged by the Brazilian Central Bank on October 14, 2003, according to the procedures previously announced on 01/30/03.
2. The payment will take place from October 31, 2003 onwards. The distribution of interest on stockholders' equity is subject to withholding income tax, in accordance with the Law 9,249 of December 26, 1995.

For the second installment of the minimum dividend payment to shareholders, approved on 10/15/03, the record date for CVRD shares traded on the São Paulo Stock Exchange (BOVESPA) will also be on 10/15/03. Concerning the American Depositary Receipts (ADRs) traded on the New York Stock Exchange (NYSE), the record date was October 20, 2003. All CVRD shareholders that hold the Company's shares at the record dates were entitled to receive interest on stockholders' equity. CVRD shares will be traded ex-dividend, on both stock exchanges, since October 16, 2003 onwards.

According to the press release of August 27, the additional dividend payment to CVRD shareholders is equal to R\$ 1.94 per outstanding preferred A share or common share and was paid since October 31, 2003.

Therefore, since October 31, 2003, CVRD distributed to its shareholders interest on stockholders' equity in the amount of R\$ 3.42 per outstanding preferred A share or common share.

During 2003, CVRD is paying to its shareholders the two installments of the minimum dividend – one of R\$ 1.62 per share, paid from April 30 onwards, and another one of R\$ 1.48 per share, which will be distributed from October 31 onwards – and the additional payment of R\$ 1.94 per share. These add up to a distribution to CVRD's shareholders of interest on stockholders' equity of R\$ 5.04 per outstanding preferred A share or common share, totaling R\$ 1,934,552.

CVRD Sells Its Stake in Fosfertil

On 10/24/03 the subsidiary Companhia Paulista de Ferro Ligas (CPFL) concluded the sale of Fertilizantes Fosfatados S.A. (Fosfertil) shares to Bunge Fertilizantes S.A. for R\$ 240 million. The transaction involved 3,955,293,931 common shares and 7,910,587,866 preferred shares, totaling 11,865,881,797 shares, representing respectively 10.96% of the voting capital, 11.19% of the preferred capital and 11.12% of the total capital of Fosfertil.

This transaction is consistent with CVRD's focus in mining and logistics and with its strategy of selling portfolio investments.

CVRD Simplifies Operational Structure

On 10/28/03 the Company informs that it took some steps to simplify the operational structure of its manganese ferroalloy business.

Since 10/15/03, CVRD's subsidiary SIBRA – Eletrosiderúrgica Brasileira S.A. (SIBRA) was redenominated Rio Doce Manganês S.A. (RDM). The operations of RDM subsidiaries, including Companhia Paulista de Ferro Ligas (CPFL), will be transferred to RDM from January 2004 onwards.

Currently, the main RDM assets are the Azul mine, located in Carajás, state of Pará, Brazil, with annual production capacity of 2 million tons of manganese ore, and a manganese ferro-alloy plant, with annual production capacity of 180,000 tons, located in Simões Filho, state of Bahia, Brazil. CPFL owns four ferro-alloy plants in the state of Minas Gerais (Barbacena, Ouro Preto, Santa Rita and São João del Rei). After the consolidation of CPFL assets and other smaller subsidiaries that produce manganese ore, located in the states of Minas Gerais and

Bahia (Minérios Metalúrgicos do Nordeste S.A., Mineração Urandi S.A. and Sociedade Mineira de Mineração Ltda.), RDM will have a total annual production capacity of 2,330,000 tons of manganese ore and 350,000 tons of manganese ferro-alloy.

CVRD manganese and ferro-alloy operations will be held through four wholly owned subsidiaries: RDM, Urucum Mineração S.A., in Corumbá, Mato Grosso do Sul state, Rio Doce Manganese Europe (RDME), in Dunkerque, France, and Rio Doce Manganese Norway (RDMN), in Mo I Rana, Norway.

CVRD is the world's second largest manganese ore producer, with total annual production capacity of 2.9 million tons.

CVRD Concludes the Restructuring of Logistics Companies

On 11/07/03 CVRD concluded the restructuring of stakes in logistics companies, as publicly announced on 04/16/03 and 09/18/03.

The conclusion of the transactions aimed at the elimination of the relationships between CVRD and Companhia Siderúrgica Nacional (CSN) in the shareholding structure of Ferrovia Centro-Atlântica S.A. (FCA), Companhia Ferroviária do Nordeste (CFN) and CSN Aceros S.A. (CSN Aceros). The following transactions were concluded:

- a) sale of all FCA shares held by CSN to Mineração Tacumã Ltda., a CVRD wholly owned subsidiary;
- b) sale of all CFN shares held by CVRD to CSN and Taquari Participações S.A.;
- c) sale of all CSN Aceros shares - which is a Sepetiba Tecon S.A. (STSA) shareholder - held by Itabira Rio Doce Company Limited, a CVRD wholly owned subsidiary, to CSN Panamá, a CSN subsidiary;
- d) transfer of all STSA convertible debentures held by CVRD to CSN; and
- e) signing of commercial contracts involving handling services of containers by STSA to CVRD, limestone transportation by FCA to CSN and limestone and bentonite transportation by CFN to CVRD.

The shares sales and purchases will imply a net expenditure of R\$ 22.7 million by CVRD at the financial settlement date, 11/14/03.

PART III

7- OTHER INFORMATION THE COMPANY DEEMS RELEVANT

7.1- Iron Ore and Pellet Sales (Main Markets) (Not Reviewed)

	(Millions of tons)							
	1999	%	2000	%	2001	%	2002	%
FOREIGN MARKET								
ASIA								
CHINA	7.3	8	9.2	8	14.9	12	17.5	12
KOREA	7.9	8	7.0	6	6.0	5	7.1	5
PHILIPPINES	1.6	2	1.4	1	1.2	1	2.6	2
JAPAN	16.9	17	17.5	15	17.1	13	16.3	11
TAIWAN	1.8	2	1.6	2	2.2	2	2.1	1
OTHERS	0.6		0.4		1.1	1	0.0	
	36.1	37	37.1	32	42.5	34	45.6	31
EUROPE								
GERMANY	8.0	8	8.2	7	10.1	8	14.7	10
SPAIN	3.6	4	2.9	2	2.9	2	2.9	2
FRANCE	2.1	2	2.9	2	3.9	3	5.8	4
ITALY	5.0	5	4.8	4	5.1	4	5.2	3
UNITED KINGDOM	1.6	2	1.5	2	1.6	1	2.3	2
OTHERS	4.7	5	8.2	7	10.8	8	13.4	9
	25.0	26	28.5	24	34.4	26	44.3	30
AMERICAS								
ARGENTINA	1.6	2	1.4	1	1.9	1	2.3	2
UNITED STATES	3.0	3	3.5	3	2.9	2	3.8	2
OTHERS	1.8	2	2.0	2	1.5	1	2.4	2
	6.4	7	6.9	6	6.3	4	8.5	6
AFRICA/MID.EAST/OCEANIA								
BAHRAIN	1.5	2	2.0	2	1.7	1	2.4	2
OTHERS	3.6	4	5.2	4	5.1	4	4.3	3
	5.1	6	7.2	6	6.8	5	6.7	5
	72.6	76	79.7	68	90.0	69	105.1	72
DOMESTIC MARKET								
STEEL MILLS	13.6	14	15.5	13	20.2	16	22.3	15
PELLETIZING AFFILIATES	10.1	10	21.6	19	19.7	15	18.9	13
	23.7	24	37.1	32	39.9	31	41.2	28
TOTAL	96.3	100	116.8	100	129.9	100	146.3	100

[Additional columns below]

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

	(Millions of tons)									
	Quarter						Accumulated			
	3Q/02	%	2Q/03	%	3Q/03	%	09/30/02	%	09/30/03	%
FOREIGN MARKET										
ASIA										
CHINA	4.2	11	4.8	13	7.1	19	13.6	13	17.3	16
KOREA	2.0	5	1.7	5	1.7	4	5.2	5	5.0	4
PHILIPPINES	0.7	2	0.6	2	0.6	1	1.8	2	1.6	1
JAPAN	4.0	11	4.1	11	4.1	10	12.0	11	12.1	11
TAIWAN	0.5	1	0.5	1	0.5	1	1.3	1	1.4	1
OTHERS	0.0									
	11.4	30	11.7	32	14.0	35	33.9	32	37.4	33
EUROPE										
GERMANY	3.6	10	2.8	8	4.4	11	10.4	10	10.7	9
SPAIN	0.7	2	0.9	3	0.4	1	2.2	2	2.1	2
FRANCE	1.4	4	2.3	6	1.7	4	4.2	4	5.4	5
ITALY	0.8	2	1.2	3	1.2	3	4.0	4	3.6	3
UNITED KINGDOM	0.8	2	0.6	2	0.6	1	1.9	2	1.7	2
OTHERS	3.6	10	2.8	8	3.6	9	9.7	9	9.6	8
	10.9	30	10.6	30	11.9	29	32.4	31	33.1	29
AMERICAS										
ARGENTINA	0.6	2	0.8	2	0.7	2	1.6	1	2.3	2
UNITED STATES	1.2	3	0.8	2	1.0	3	3.1	3	2.8	2
OTHERS	0.7	2	0.6	2	0.7	2	1.5	1	2.1	2
	2.5	7	2.2	6	2.4	7	6.2	5	7.2	6
AFRICA/MID.EAST/OCEANIA										
BAHRAIN	0.6	2	0.4	1	1.0	2	1.9	2	1.9	2
OTHERS	1.2	3	2.0	5	0.5	1	2.7	3	3.5	3
	1.8	5	2.4	6	1.5	3	4.6	5	5.4	5
	26.6	72	26.9	74	29.8	74	77.1	73	83.1	73
DOMESTIC MARKET										
STEEL MILLS	5.4	15	4.6	13	5.7	14	16.3	14	15.4	14
PELLETIZING AFFILIATES	4.9	13	4.9	13	4.7	12	13.6	13	14.6	13
	10.3	28	9.5	26	10.4	26	29.9	27	30.0	27
TOTAL	36.9	100	36.4	100	40.2	100	107.0	100	113.1	100

Exports by System

(Millions of tons)

	1999	%	2000	%	2001	%	2002	%
NORTHERN SYSTEM	42.8	44	46.6	40	50.8	39	53.0	36
SOUTHERN SYSTEM	53.5	56	70.2	60	79.1	61	93.3	64
	96.3	100	116.8	100	129.9	100	146.3	100

[Additional columns below]

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

(Millions of tons)

	Quarter						Accumulated			
	3Q/02	%	2Q/03	%	3Q/03	%	09/30/02	%	09/30/03	%
NORTHERN SYSTEM	14.1	38	13.9	38	14.0	35	38.7	36	41.3	37
SOUTHERN SYSTEM	22.8	62	22.5	62	26.2	65	68.3	64	71.8	63
	36.9	100	36.4	100	40.2	100	107.0	100	113.1	100

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PART IV

8- ATTACHMENT I - EQUITY INVESTEE INFORMATION

8.1- Aluminum Area - ALBRAS (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	99	102	107		308
Quantity sold - internal market	MT (thousand)	4	4	4		12
Quantity sold - total	MT (thousand)	103	106	111		320
Average sales price - external market	US\$	1,336.40	1,324.49	1,365.02		1,342.40
Average sales price - internal market	US\$	1,376.14	1,365.10	1,398.92		1,380.05
Average sales price - total	US\$	1,337.98	1,326.07	1,366.25		1,343.84
Long-term indebtedness, gross	US\$	451,354	400,002	386,528		386,528
Short-term indebtedness, gross	US\$					
Total indebtedness, gross	US\$	451,354	400,002	386,528		386,528
Stockholders equity	R\$	479,916	726,619	797,715		797,715
Net operating revenues	R\$	479,659	423,513	446,000		1,349,172
Cost of products	R\$	(284,827)	(271,302)	(274,413)		(830,542)
Other expenses/revenues	R\$	(16,325)	(11,421)	(16,692)		(44,438)
Depreciation, amortization and depletion	R\$	17,675	16,188	15,241		49,104
EBITDA	R\$	196,182	156,978	170,136		523,296
Depreciation, amortization and depletion	R\$	(17,675)	(16,188)	(15,241)		(49,104)
EBIT	R\$	178,507	140,790	154,895		474,192
Impairment	R\$		(11,837)	692		(11,145)
Net financial result	R\$	63,862	176,318	(76,113)		164,067
Income before income tax and social contribution	R\$	242,369	305,271	79,474		627,114
Income tax and social contribution	R\$	(19,192)	(58,568)	(8,378)		(86,138)
Net income	R\$	223,177	246,703	71,096		540,976

[Additional columns below]

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Information		2002				
		1Q	2Q	3Q	4Q	Total

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Quantity sold - external market	MT (thousand)	84	108	101	100	393
Quantity sold - internal market	MT (thousand)	4	2	3	4	13
Quantity sold - total	MT (thousand)	88	110	104	104	406
Average sales price - external market	US\$	1,318.33	1,409.42	1,288.20	1,304.79	1,304.70
Average sales price - internal market	US\$	1,352.12	1,330.47	1,335.69	1,356.26	1,355.55
Average sales price - total	US\$	1,319.81	1,332.13	1,289.68	1,306.47	1,306.38
Long-term indebtedness, gross	US\$	524,095	506,633	498,857	465,815	465,815
Short-term indebtedness, gross	US\$	72,938	48,840	20,156	20,475	20,475
Total indebtedness, gross	US\$	597,033	555,473	519,013	486,290	486,290
Stockholders equity	R\$	299,202	113,162	(209,047)	256,739	256,739
Net operating revenues	R\$	273,853	366,494	414,264	489,744	1,544,355
Cost of products	R\$	(170,834)	(223,590)	(248,895)	(288,173)	(931,492)
Other expenses/revenues	R\$	(13,308)	(10,054)	(22,210)	(5,968)	(51,540)
Depreciation, amortization and depletion	R\$	15,555	17,076	17,423	17,490	67,544
EBITDA	R\$	105,266	149,926	160,582	213,093	628,867
Depreciation, amortization and depletion	R\$	(15,555)	(17,076)	(17,423)	(17,490)	(67,544)
EBIT	R\$	89,711	132,850	143,159	195,603	561,323
Impairment	R\$					
Net financial result	R\$	(11,141)	(332,532)	(505,233)	175,923	(672,983)
Income before income tax and social contribution	R\$	78,570	(199,682)	(362,074)	371,526	(111,660)
Income tax and social contribution	R\$	(2,627)	13,645	39,863	88,259	139,140
Net income	R\$	75,943	(186,037)	(322,211)	459,785	27,480

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8.2- Aluminum Area - ALUNORTE (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	289	303	395		987
Quantity sold - internal market	MT (thousand)	201	234	236		671
Quantity sold - total	MT (thousand)	490	537	631	-	1,658
Average sales price - external market	US\$	170.93	172.57	190.01		179.07
Average sales price - internal market	US\$	173.60	175.13	178.71		175.93
Average sales price - total	US\$	172.03	173.68	185.78		177.80
Long-term indebtedness, gross	US\$	482,418	494,325	478,755		478,755
Short-term indebtedness, gross	US\$		3,900	8,355		8,355
Total indebtedness, gross	US\$	482,418	498,225	487,110	-	487,110
Stockholders equity	R\$	546,444	697,885	788,738	-	788,738
Net operating revenues	R\$	291,962	273,014	339,513		904,489
Cost of products	R\$	(217,680)	(217,735)	(234,580)		(669,995)
Other expenses/revenues	R\$	(6,021)	(5,860)	(12,986)		(24,867)
Depreciation, amortization and depletion	R\$	15,240	18,993	17,340		51,573
EBITDA	R\$	83,501	68,412	109,287	-	261,200
Depreciation, amortization and depletion	R\$	(15,240)	(18,993)	(17,340)		(51,573)
EBIT	R\$	68,261	49,419	91,947	-	209,627
Impairment	R\$					
Net financial result	R\$	43,764	136,576	(62,039)		118,301
Income before income tax and social contribution	R\$	112,025	185,995	29,908	-	327,928
Income tax and social contribution	R\$	(10,084)	(34,554)	(6,561)		(51,199)
Net income	R\$	101,941	151,441	23,347	-	276,729

[Additional columns below]

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

Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	222	175	115	208	720
Quantity sold - internal market		205	235	233	199	872

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	MT (thousand)					
Quantity sold - total	MT (thousand)	427	410	348	407	1,592
Average sales price - external market	US\$	148.20	152.79	162.37	154.43	153.39
Average sales price - internal market	US\$	175.94	175.38	173.97	169.51	173.79
Average sales price - total	US\$	161.55	165.72	170.13	161.79	164.56
Long-term indebtedness, gross	US\$	455,061	455,194	472,590	481,370	481,370
Short-term indebtedness, gross	US\$					
Total indebtedness, gross	US\$	455,061	455,194	472,590	481,370	481,370
Stockholders equity	R\$	573,946	451,686	226,155	444,502	444,502
Net operating revenues	R\$	164,875	173,891	196,154	250,025	784,945
Cost of products	R\$	(135,765)	(134,556)	(131,291)	(174,286)	(575,898)
Other expenses/revenues	R\$	(7,381)	(3,787)	(4,079)	(6,946)	(22,193)
Depreciation, amortization and depletion	R\$	12,802	13,351	12,853	12,880	51,886
EBITDA	R\$	34,531	48,899	73,637	81,673	238,740
Depreciation, amortization and depletion	R\$	(12,802)	(13,351)	(12,853)	(12,880)	(51,886)
EBIT	R\$	21,729	35,548	60,784	68,793	186,854
Impairment	R\$					
Net financial result	R\$	(10,936)	(198,404)	(374,193)	114,042	(469,491)
Income before income tax and social contribution	R\$	10,793	(162,856)	(313,409)	182,835	(282,637)
Income tax and social contribution	R\$	(726)	20,677	6,396	73,270	99,617
Net income	R\$	10,067	(142,179)	(307,013)	256,105	(183,020)

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8.3- Aluminum Area - ALUVALE (Adjusted and Not Reviewed)

Information	2003					
		1Q	2Q	3Q	4Q	Total
Stockholders equity	R\$	1,115,779	1,351,652	1,448,395		1,448,395
Net operating revenues	R\$	7,429	3,538	5,834		16,801
Cost of products	R\$					
Other expenses/revenues	R\$	(1,218)	(878)	(915)		(3,011)
Dividends received	R\$	17,166	5,450	34,000		56,616
EBITDA	R\$	23,377	8,110	38,919		70,406
Dividends received	R\$	(17,166)	(5,450)	(34,000)		(56,616)
EBIT	R\$	6,211	2,660	4,919		13,790
Impairment	R\$					
Result of equity investments	R\$	210,564	241,411	93,127		545,102
Net financial result	R\$	3,682	4,058	1,947		9,687
Income before income tax and social contribution	R\$	220,457	248,129	99,993		568,579
Income tax and social contribution	R\$	6,545	(1,697)	(3,250)		1,598
Net income	R\$	227,002	246,432	96,743		570,177

[Additional columns below]

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Information	2002					
		1Q	2Q	3Q	4Q	Total
Stockholders equity	R\$	891,456	751,522	447,879	916,533	916,533
Net operating revenues	R\$	4,059	3,953	4,888	6,179	19,079
Cost of products	R\$	(22)	(47)	(38)	(36)	(143)
Other expenses/revenues	R\$	(645)	(650)	(730)	(10,177)	(12,202)
Dividends received	R\$	29,430	28,000	23,200	23,167	103,797
EBITDA	R\$	32,822	31,256	27,320	19,133	110,531
Dividends received	R\$	(29,430)	(28,000)	(23,200)	(23,167)	(103,797)
EBIT	R\$	3,392	3,256	4,120	(4,034)	6,734
Impairment	R\$					
Result of equity investments	R\$	59,336	(146,796)	(304,495)	469,463	77,508
Net financial result	R\$	4,918	5,469	900	2,029	13,316

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Income before income tax and social contribution	R\$	67,646	(138,071)	(299,475)	467,458	97,558
Income tax and social contribution	R\$	(2,723)	(1,862)	(1,635)	(1,338)	(7,558)
Net income	R\$	64,923	(139,933)	(301,110)	466,120	90,000

8.4- Aluminum Area - MRN (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	711	958	1,324		2,993
Quantity sold - internal market	MT (thousand)	1,485	2,554	2,725		6,764
Quantity sold - total	MT (thousand)	2,196	3,512	4,049		9,757
Average sales price - external market	US\$	21.31	21.20	21.27		21.26
Average sales price - internal market	US\$	18.24	18.15	18.21		18.19
Average sales price - total	US\$	19.23	18.98	19.21		19.13
Long-term indebtedness, gross	US\$	69,222	65,380	58,041		58,041
Short-term indebtedness, gross	US\$	44,004	134,221	144,883		144,883
Total indebtedness, gross	US\$	113,226	199,601	202,924		202,924
Stockholders equity	R\$	731,822	807,051	825,693		825,693
Net operating revenues	R\$	139,951	183,786	211,492		535,229
Cost of products	R\$	(69,487)	(89,073)	(99,781)		(258,341)
Other expenses/revenues	R\$	(5,305)	(2,838)	(5,251)		(13,394)
Depreciation, amortization and depletion	R\$	14,854	17,733	21,391		53,978
EBITDA	R\$	80,013	109,608	127,851		317,472
Depreciation, amortization and depletion	R\$	(14,854)	(17,733)	(21,391)		(53,978)
EBIT	R\$	65,159	91,875	106,460		263,494
Result of equity investments	R\$					
Impairment	R\$					
Net financial result	R\$	(239)	(10,994)	(2,484)		(13,717)
Income before income tax and social contribution	R\$	64,920	80,881	103,976		249,777
Income tax and social contribution	R\$	(5,421)	(5,652)	(7,146)		(18,219)
Net income	R\$	59,499	75,229	96,830		231,558

[Additional columns below]

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Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	485	790	740	601	2,616
Quantity sold - internal market	MT (thousand)	1,296	1,821	1,814	2,381	7,312

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Quantity sold - total	MT (thousand)	1,781	2,611	2,554	2,982	9,928
Average sales price - external market	US\$	20.56	19.09	19.21	21.42	19.93
Average sales price - internal market	US\$	19.46	18.01	18.16	20.32	19.06
Average sales price - total	US\$	19.76	18.34	18.46	20.54	18.95
Long-term indebtedness, gross	US\$	95,892	90,312	77,786	76,120	76,120
Short-term indebtedness, gross	US\$	14,436	18,780	23,198	29,265	29,265
Total indebtedness, gross	US\$	110,328	109,092	100,984	105,385	105,385
Stockholders equity	R\$	594,895	562,633	498,041	672,322	672,322
Net operating revenues	R\$	76,448	111,452	146,949	204,098	538,947
Cost of products	R\$	(39,697)	(60,627)	(72,806)	(78,149)	(251,279)
Other expenses/revenues	R\$	(582)	(5,260)	(1,577)	(2,993)	(10,412)
Depreciation, amortization and depletion	R\$	9,840	13,325	14,617	14,701	52,483
EBITDA	R\$	46,009	58,890	87,183	137,657	329,739
Depreciation, amortization and depletion	R\$	(9,840)	(13,325)	(14,617)	(14,701)	(52,483)
EBIT	R\$	36,169	45,565	72,566	122,956	277,256
Result of equity investments	R\$	(3,403)	(1,347)		2,000	(2,750)
Impairment	R\$				17,015	17,015
Net financial result	R\$	(1,804)	(32,286)	(73,730)	102,120	(5,700)
Income before income tax and social contribution	R\$	30,962	11,932	(1,164)	244,091	285,821
Income tax and social contribution	R\$	(6,522)	(4,139)	(5,429)	(26,264)	(42,354)
Net income	R\$	24,440	7,793	(6,593)	217,827	243,467

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8.5- Aluminum Area - VALESUL (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	9	15	17		41
Quantity sold - internal market	MT (thousand)	10	9	9		28
Quantity sold - total	MT (thousand)	19	24	26		69
Average sales price - external market	US\$	1,505.49	1,516.01	1,518.30		1,514.65
Average sales price - internal market	US\$	1,933.02	1,970.53	1,974.21		1,958.32
Average sales price - total	US\$	1,730.60	1,685.83	1,668.32		1,691.56
Long-term indebtedness, gross	US\$	1,048	1,075	906		906
Short-term indebtedness, gross	US\$	617	732	729		729
Total indebtedness, gross	US\$	1,665	1,807	1,635		1,635
Stockholders equity	R\$	288,362	272,644	286,057		286,057
Net operating revenues	R\$	108,088	112,328	121,231		341,647
Cost of products	R\$	(68,912)	(88,666)	(99,075)		(256,653)
Other expenses/revenues	R\$	(6,613)	(15,368)	(4,259)		(26,240)
Depreciation, amortization and depletion	R\$	2,816	6,043	3,900		12,759
EBITDA	R\$	35,379	14,337	21,797		71,513
Depreciation, amortization and depletion	R\$	(2,816)	(6,043)	(3,900)		(12,759)
EBIT	R\$	32,563	8,294	17,897		58,754
Impairment	R\$					
Net financial result	R\$	(186)	(413)	1,224		625
Income before income tax and social contribution	R\$	32,377	7,881	19,121		59,379
Income tax and social contribution	R\$	(5,214)	(4,891)	(5,708)		(15,813)
Net income	R\$	27,163	2,990	13,413		43,566

[Additional columns below]

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

Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	9	12	8	13	42
Quantity sold - internal market	MT (thousand)	12	12	10	14	48

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Quantity sold - total	MT (thousand)	21	24	18	27	90
Average sales price - external market	US\$	1,467.44	1,481.49	1,485.09	1,413.67	1,459.01
Average sales price - internal market	US\$	1,906.21	1,865.52	1,779.65	1,801.29	1,837.32
Average sales price - total	US\$	1,720.97	1,663.20	1,654.96	1,618.98	1,661.77
Long-term indebtedness, gross	US\$	1,868	1,416	953	1,115	1,115
Short-term indebtedness, gross	US\$	685	555	409	579	579
Total indebtedness, gross	US\$	2,553	1,971	1,362	1,694	1,694
Stockholders equity	R\$	231,170	246,030	266,074	261,206	261,206
Net operating revenues	R\$	77,727	92,816	93,602	146,180	410,325
Cost of products	R\$	(63,576)	(71,701)	(61,711)	(86,531)	(283,519)
Other expenses/revenues	R\$	(3,168)	(1,218)	(6,560)	(14,275)	(25,221)
Depreciation, amortization and depletion	R\$	3,332	3,600	2,826	3,235	12,993
EBITDA	R\$	14,315	23,497	28,157	48,609	114,578
Depreciation, amortization and depletion	R\$	(3,332)	(3,600)	(2,826)	(3,235)	(12,993)
EBIT	R\$	10,983	19,897	25,331	45,374	101,585
Impairment	R\$					
Net financial result	R\$	(597)	621	(945)	(1,767)	(2,688)
Income before income tax and social contribution	R\$	10,386	20,518	24,386	43,607	98,897
Income tax and social contribution	R\$	(4,122)	(5,652)	(4,344)	(5,980)	(20,098)
Net income	R\$	6,264	14,866	20,042	37,627	78,799

8.6- Pelletizing Area - HISPANOBRÁS (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	268	625	94		987
Quantity sold - internal market	MT (thousand)	637	265	730		1,632
Quantity sold - total	MT (thousand)	905	890	824		2,619
Average sales price - external market	US\$	29.54	33.75	32.62		32.50
Average sales price - internal market	US\$	29.95	38.90	32.56		32.57
Average sales price - total	US\$	29.75	36.33	32.59		32.88
Stockholders equity	R\$	90,872	96,630	97,800		97,800
Net operating revenues	R\$	94,344	93,258	78,906		266,508
Cost of products	R\$	(81,263)	(85,278)	(63,550)		(230,091)
Other expenses/income	R\$	(1,783)	6,561	(10,505)		(5,727)
Depreciation, amortization and depletion	R\$	2,386	2,400	2,442		7,228
EBITDA	R\$	13,684	16,941	7,293		37,918
Depreciation, amortization and depletion	R\$	(2,386)	(2,400)	(2,442)		(7,228)
EBIT	R\$	11,298	14,541	4,851		30,690
Impairment	R\$			159		159
Net financial result	R\$	(3,544)	(6,871)	344		(10,071)
Income before income tax and social contribution	R\$	7,754	7,670	5,354		20,778
Income tax and social contribution	R\$	(3,264)	330	(1,748)		(4,682)
Net income	R\$	4,490	8,000	3,606		16,096

[Additional columns below]

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

Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	487	356	165	313	1,321
Quantity sold - internal market	MT (thousand)	420	480	520	826	2,246
Quantity sold - total	MT (thousand)	907	836	685	1,139	3,567
Average sales price - external market	US\$	31.33	31.49	31.39	24.28	29.71

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Average sales price - internal market	US\$	31.43	31.63	32.28	27.31	30.15
Average sales price - total	US\$	31.38	31.56	32.07	25.80	29.77
Stockholders equity	R\$	85,476	85,790	93,568	86,381	86,381
Net operating revenues	R\$	67,353	59,359	67,336	125,613	319,661
Cost of products	R\$	(57,628)	(55,855)	(56,920)	(105,712)	(276,115)
Other expenses/income	R\$	(2,202)	(5,727)	(3,360)	(3,373)	(14,662)
Depreciation, amortization and depletion	R\$	2,458	2,458	2,322	2,377	9,615
EBITDA	R\$	9,981	235	9,378	18,905	38,499
Depreciation, amortization and depletion	R\$	(2,458)	(2,458)	(2,322)	(2,377)	(9,615)
EBIT	R\$	7,523	(2,223)	7,056	16,528	28,884
Impairment	R\$					
Net financial result	R\$	854	5,888	7,899	(3,444)	11,197
Income before income tax and social contribution	R\$	8,377	3,665	14,955	13,084	40,081
Income tax and social contribution	R\$	(3,362)	(1,480)	(5,395)	(4,656)	(14,893)
Net income	R\$	5,015	2,185	9,560	8,428	25,188

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8.7- Pelletizing Area - ITABRASCO (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	306	778	838		1,922
Quantity sold - internal market	MT (thousand)	507	65		-	572
Quantity sold - total	MT (thousand)	813	843	838		2,494
Average sales price - external market	US\$	29.97	33.53	32.96		32.71
Average sales price - internal market	US\$	29.20	55.87			32.23
Average sales price - total	US\$	29.54	35.25	32.96		32.62
Short-term indebtedness, gross	US\$	4,854	480	471		471
Total indebtedness, gross	US\$	4,854	480	471		471
Stockholders equity	R\$	59,216	65,064	68,819		68,819
Net operating revenues	R\$	85,607	91,423	80,037		257,067
Cost of products	R\$	(73,246)	(76,224)	(73,297)		(222,767)
Other expenses/revenues	R\$	(2,200)	(1,123)	(2,355)		(5,678)
Depreciation, amortization and depletion	R\$	(379)	(381)	(416)		(1,176)
EBITDA	R\$	9,782	13,695	3,969		27,446
Depreciation, amortization and depletion	R\$	379	381	416		1,176
EBIT	R\$	10,161	14,076	4,385		28,622
Impairment	R\$					
Net financial result	R\$	(3,441)	(4,782)	1,798		(6,425)
Income before income tax and social contribution	R\$	6,720	9,294	6,183		22,197
Income tax and social contribution	R\$	(3,308)	(3,446)	(2,428)		(9,182)
Net income	R\$	3,412	5,848	3,755		13,015

[Additional columns below]

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

Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	644	533	572	431	2,180
Quantity sold - internal market	MT (thousand)	233	169	243	482	1,127

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Quantity sold - total	MT (thousand)	877	702	815	913	3,307
Average sales price - external market	US\$	31.16	28.46	29.96	30.01	29.71
Average sales price - internal market	US\$	31.90	27.79	30.33	30.60	29.13
Average sales price - total	US\$	31.35	28.30	30.06	30.18	29.51
Short-term indebtedness, gross	US\$	18,023	17,133	15,504		
Total indebtedness, gross	US\$	18,023	17,133	15,504		
Stockholders equity	R\$	60,230	65,720	78,454	55,804	55,804
Net operating revenues	R\$	65,575	49,920	79,980	94,340	289,815
Cost of products	R\$	(56,551)	(47,528)	(66,616)	(88,703)	(259,398)
Other expenses/revenues	R\$	(3,784)	(2,224)	(5,969)	3,872	(8,105)
Depreciation, amortization and depletion	R\$	327	331	321	412	1,391
EBITDA	R\$	5,567	499	7,716	9,921	23,703
Depreciation, amortization and depletion	R\$	(327)	(331)	(321)	(412)	(1,391)
EBIT	R\$	5,240	168	7,395	9,509	22,312
Impairment	R\$					
Net financial result	R\$	(636)	9,277	13,004	(5,099)	16,546
Income before income tax and social contribution	R\$	4,604	9,445	20,399	4,410	38,858
Income tax and social contribution	R\$	(2,143)	(3,954)	(7,666)	2,019	(11,744)
Net income	R\$	2,461	5,491	12,733	6,429	27,114

8.8- Pelletizing Area - KOBRASCO (Adjusted and Not Reviewed)

		2003				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	453	667	800		1,920
Quantity sold - internal market	MT (thousand)	681	461	200	-	1,342
Quantity sold - total	MT (thousand)	1,134	1,128	1,000	-	3,262
Average sales price - external market	US\$	29.89	29.98	33.57		31.45
Average sales price - internal market	US\$	30.72	30.90	38.68		31.97
Average sales price - total	US\$	30.39	30.35	34.59		31.66
Long-term indebtedness, gross	US\$	123,624	102,229	102,417		102,417
Total indebtedness, gross	US\$	123,624	102,229	102,417	-	102,417
Stockholders equity	R\$	(89,160)	(53,817)	(49,072)		(49,072)
Net operating revenues	R\$	116,656	101,678	101,713		320,047
Cost of products	R\$	(95,131)	(89,305)	(82,257)		(266,693)
Other expenses/revenues	R\$	(7,537)	(6,124)	(3,256)		(16,917)
Depreciation, amortization and depletion	R\$	2,262	2,269	2,268		6,799
EBITDA	R\$	16,250	8,518	18,468		43,236
Depreciation, amortization and depletion	R\$	(2,262)	(2,269)	(2,268)		(6,799)
EBIT	R\$	13,988	6,249	16,200		36,437
Impairment	R\$					
Result of equity investments	R\$					
Net financial result	R\$	18,296	49,781	(7,653)		60,424
Income before income tax and social contribution	R\$	32,284	56,030	8,547		96,861
Income tax and social contribution	R\$	(14,094)	(20,687)	(3,802)		(38,583)
Net income	R\$	18,190	35,343	4,745		58,278

[Additional columns below]

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		2002				
Information		1Q	2Q	3Q	4Q	Total

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Quantity sold - external market	MT (thousand)	436	534	850	1,074	2,894
Quantity sold - internal market	MT (thousand)	420	478		242	1,140
Quantity sold - total	MT (thousand)	856	1,012	850	1,316	4,034
Average sales price - external market	US\$	31.31	29.34	29.47	29.89	29.88
Average sales price - internal market	US\$	32.08	29.24		30.32	30.51
Average sales price - total	US\$	31.69	29.30	29.47	29.97	30.09
Long-term indebtedness, gross	US\$	149,583	143,378	147,150	114,489	114,489
Total indebtedness, gross	US\$	149,583	143,378	147,150	114,489	114,489
Stockholders equity	R\$	16,608	(32,692)	(124,990)	(107,350)	(107,350)
Net operating revenues	R\$	63,984	72,449	74,427	143,092	353,952
Cost of products	R\$	(50,027)	(67,075)	(60,393)	(111,687)	(289,182)
Other expenses/revenues	R\$	(4,062)	(2,119)	(7,424)	(29,062)	(42,667)
Depreciation, amortization and depletion	R\$	2,248	2,248	2,250	2,253	8,999
EBITDA	R\$	12,143	5,503	8,860	4,596	31,102
Depreciation, amortization and depletion	R\$	(2,248)	(2,248)	(2,250)	(2,253)	(8,999)
EBIT	R\$	9,895	3,255	6,610	2,343	22,103
Impairment	R\$					
Result of equity investments	R\$	57	939	1,766	(3,097)	(335)
Net financial result	R\$	(3,811)	(78,006)	(147,117)	45,279	(183,655)
Income before income tax and social contribution	R\$	6,141	(73,812)	(138,741)	44,525	(161,887)
Income tax and social contribution	R\$	(3,093)	24,511	46,445	(26,886)	40,977
Net income	R\$	3,048	(49,301)	(92,296)	17,639	(120,910)

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8.9- Pelletizing Area - NIBRASCO (Adjusted and Not Reviewed)

		2003				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	469	513	509		1,491
Quantity sold - internal market - CVRD	MT (thousand)	1,303	1,180	1,085		3,568
Quantity sold - internal market - Others	MT (thousand)	28	26	32		86
Quantity sold - total	MT (thousand)	1,800	1,719	1,626	-	5,145
Average sales price - external market	US\$	28.76	27.69	32.96		29.83
Average sales price - internal market	US\$	27.38	28.23	34.18		29.73
Average sales price - total	US\$	27.75	28.07	33.79		29.76
Long-term indebtedness, gross	US\$	1,200				
Short-term indebtedness, gross	US\$	2,400	2,400	2,400		2,400
Total indebtedness, gross	US\$	3,600	2,400	2,400	-	2,400
Stockholders equity	R\$	87,365	82,347	98,875	-	98,875
Net operating revenues	R\$	174,765	147,060	173,854		495,679
Cost of products	R\$	(167,405)	(152,620)	(155,759)		(475,784)
Other expenses/revenues	R\$	(1,805)	(1,879)	(1,261)		(4,945)
Depreciation, amortization and depletion	R\$	4,179	4,061	3,368		11,608
EBITDA	R\$	9,734	(3,378)	20,202	-	26,558
Depreciation, amortization and depletion	R\$	(4,179)	(4,061)	(3,368)		(11,608)
EBIT	R\$	5,555	(7,439)	16,834	-	14,950
Impairment	R\$			2,289		2,289
Net financial result	R\$	1,341	2,359	(4,718)		(1,018)
Income before income tax and social contribution	R\$	6,896	(5,080)	14,405	-	16,221
Income tax and social contribution	R\$	(3,728)	64	2,124		(1,540)
Net income	R\$	3,168	(5,016)	16,529	-	14,681

[Additional columns below]

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Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	407	686	290	783	2,166
Quantity sold - internal market - CVRD	MT (thousand)	584	1,544	1,520	1,301	4,949
Quantity sold - internal market - Others	MT (thousand)	9	27	32	32	100
Quantity sold - total	MT (thousand)	1,000	2,257	1,842	2,116	7,215
Average sales price - external market	US\$	30.25	30.88	27.39	28.95	29.60
Average sales price - internal market	US\$	30.49	31.58	25.69	28.25	28.77
Average sales price - total	US\$	30.39	31.36	25.96	28.52	29.01
Long-term indebtedness, gross	US\$	3,600	2,400	2,400	1,200	1,200
Short-term indebtedness, gross	US\$	2,484	2,400	2,436	2,400	2,400
Total indebtedness, gross	US\$	6,084	4,800	4,836	3,600	3,600
Stockholders equity	R\$	78,682	84,259	88,040	101,698	101,698
Net operating revenues	R\$	70,936	163,815	162,232	220,381	617,364
Cost of products	R\$	(70,397)	(144,430)	(148,056)	(190,547)	(553,430)
Other expenses/revenues	R\$	(2,404)	(5,035)	(4,201)	(8,326)	(19,966)
Depreciation, amortization and depletion	R\$	4,217	4,218	4,218	4,206	16,859
EBITDA	R\$	2,352	18,568	14,193	25,714	60,827
Depreciation, amortization and depletion	R\$	(4,217)	(4,218)	(4,218)	(4,206)	(16,859)
EBIT	R\$	(1,865)	14,350	9,975	21,508	43,968
Impairment	R\$					
Net financial result	R\$	(2,463)	(4,034)	(2,136)	883	(7,750)
Income before income tax and social contribution	R\$	(4,328)	10,316	7,839	22,391	36,218
Income tax and social contribution	R\$	66	(4,737)	(4,062)	(8,732)	(17,465)
Net income	R\$	(4,262)	5,579	3,777	13,659	18,753

8.10- Pelletizing Area - SAMARCO (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	3,338	3,339	3,359		10,036
Quantity sold - internal market - CVRD	MT (thousand)	650	938	569	-	2,157
Quantity sold - total	MT (thousand)	3,988	4,277	3,928	-	12,193
Average sales price - external market	US\$	29.78	35.03	35.47		33.43
Average sales price - internal market	US\$	16.39	16.57	17.56		16.78
Average sales price - total	US\$	27.59	30.98	32.88		30.48
Long-term indebtedness, gross	US\$	56,240	50,037	37,633		37,633
Short-term indebtedness, gross	US\$	123,271	137,697	135,558		135,558
Total indebtedness, gross	US\$	179,511	187,734	173,191		173,191
Stockholders equity	R\$	627,216	641,120	658,437		658,437
Net operating revenues	R\$	360,773	370,862	348,066		1,079,701
Cost of products	R\$	(162,899)	(166,282)	(163,038)		(492,219)
Other expenses	R\$	(10,940)	(47,558)	(33,311)		(91,809)
Depreciation, amortization and depletion	R\$	9,955	10,899	10,867		31,721
EBITDA	R\$	196,889	167,921	162,584		527,394
Depreciation, amortization and depletion	R\$	(9,955)	(10,899)	(10,867)		(31,721)
EBIT	R\$	186,934	157,022	151,717		495,673
Impairment	R\$		(36,639)			(36,639)
Result of equity investments	R\$	(2,699)	17,512	(8,392)		6,421
Net financial result	R\$	(499)	24,817	(14,011)		10,307
Income before income tax and social contribution	R\$	183,736	162,712	129,314		475,762
Income tax and social contribution	R\$	(44,283)	(20,477)	(24,490)		(89,250)
Net income	R\$	139,453	142,235	104,824		386,512

[Additional columns below]

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Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	MT (thousand)	2,629	2,886	3,275	3,370	12,160
Quantity sold - internal market - CVRD	MT (thousand)	672	550	596	464	2,282
Quantity sold - total	MT (thousand)	3,301	3,436	3,871	3,834	14,442
Average sales price - external market	US\$	32.03	31.42	30.13	31.27	31.16
Average sales price - internal market	US\$	14.59	14.95	15.81	14.30	14.94
Average sales price - total	US\$	28.48	28.78	27.93	29.22	28.60
Long-term indebtedness, gross	US\$	92,788	86,584	76,181	66,644	66,644
Short-term indebtedness, gross	US\$	169,170	180,539	169,538	141,754	141,754
Total indebtedness, gross	US\$	261,958	267,123	245,719	208,398	208,398
Stockholders equity	R\$	510,038	417,935	344,369	493,837	493,837
Net operating revenues	R\$	212,909	239,124	310,720	397,853	1,160,606
Cost of products	R\$	(108,837)	(114,932)	(138,102)	(144,512)	(506,383)
Other expenses	R\$	(20,397)	(28,730)	(44,607)	(21,058)	(114,792)
Depreciation, amortization and depletion	R\$	7,897	9,358	9,043	8,835	35,133
EBITDA	R\$	91,572	104,820	137,054	241,118	574,564
Depreciation, amortization and depletion	R\$	(7,897)	(9,358)	(9,043)	(8,835)	(35,133)
EBIT	R\$	83,675	95,462	128,011	232,283	539,431
Impairment	R\$					
Result of equity investments	R\$	2,155	(11,985)	(42,146)	17,045	(34,931)
Net financial result	R\$	(15,179)	(95,410)	(162,908)	27,423	(246,074)
Income before income tax and social contribution	R\$	70,651	(11,933)	(77,043)	276,751	258,426
Income tax and social contribution	R\$	(12,555)	(7,431)	3,671	(41,658)	(57,973)
Net income	R\$	58,096	(19,364)	(73,372)	235,093	200,453

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8.11- Pelletizing Area - GIIC (Adjusted and Not Reviewed)

		2003				
Information		1Q (*)	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	772	1,178	900	-	2,850
Quantity sold - total	ton (mil)	772	1,178	900	-	2,850
Average sales price - external market	US\$	41.00	43.30	41	-	42.01
Average sales price - total	US\$	41.00	43.30	41	-	42.01
Long-term indebtedness, gross	US\$	35,000	35,000	30,000	-	30,000
Total indebtedness, gross	US\$	35,000	35,000	30,000	-	30,000
Stockholders equity	R\$	225,520	242,118	218,186	-	218,186
Net operating revenues	R\$	100,559	139,660	120,032	-	360,251
Cost of products	R\$	(78,057)	(106,465)	(88,418)	-	(272,940)
Other expenses	R\$	(9,416)	(10,038)	(11,702)	-	(31,156)
Depreciation, amortization and depletion	R\$	3,038	505	2,804	-	6,347
EBITDA	R\$	16,124	23,662	22,716	-	62,502
Depreciation, amortization and depletion	R\$	(3,038)	(505)	(2,804)	-	(6,347)
EBIT	R\$	13,086	23,157	19,912	-	56,155
Impairment	R\$	-	-	-	-	-
Gain/loss in translation of currency	R\$	-	(1,792)	587	-	(1,205)
Net financial result	R\$	(574)	(847)	(585)	-	(2,006)
Net income	R\$	12,512	20,518	19,914	-	52,944

[Additional columns below]

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

		2002				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	823	676	643	932	3,074
Quantity sold - total	ton (mil)	823	676	643	932	3,074
Average sales price - external market	US\$	41.76	40.30	41.55	40.40	40.98
Average sales price - total	US\$	41.76	40.30	41.55	40.40	40.98

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Long-term indebtedness, gross	US\$	40,000	40,000	40,000	35,000	35,000
Total indebtedness, gross	US\$	40,000	40,000	40,000	35,000	35,000
Stockholders equity	R\$	154,278	193,243	271,537	257,226	257,226
Net operating revenues	R\$	79,867	77,447	104,072	133,025	394,411
Cost of products	R\$	(68,514)	(67,518)	(97,135)	(109,373)	(342,540)
Other expenses	R\$	(2,469)	(5,654)	829	(11,119)	(18,413)
Depreciation, amortization and depletion	R\$	3,365	4,167	5,761	5,268	18,561
EBITDA	R\$	12,249	8,442	13,527	17,801	52,019
Depreciation, amortization and depletion	R\$	(3,365)	(4,167)	(5,761)	(5,268)	(18,561)
EBIT	R\$	8,884	4,275	7,766	12,533	33,458
Impairment	R\$					
Gain/loss in translation of currency	R\$		1,716	1,044	2,376	5,136
Net financial result	R\$	167	111	(845)	(1,617)	(2,184)
Net income	R\$	9,051	6,102	7,965	13,292	36,410

(*) The figures refers to the statements as of february/03.

8.12- Iron Ore Area - FERTECO (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - iron ore	MT (thousand)	3,503	2,917	1,417		7,837
Quantity sold - internal market - iron ore	MT (thousand)	1,376	1,509	1,433	-	4,318
Quantity sold - total - iron ore	MT (thousand)	4,879	4,426	2,850	-	12,155
Quantity sold - external market - pellets	MT (thousand)	358	514	393		1,265
Quantity sold - internal market - pellets	MT (thousand)	498	661	364	-	1,523
Quantity sold - total - pellets	MT (thousand)	856	1,175	757	-	2,788
Average sales price - external market - iron ore	US\$	16.29	18.82	19.38		17.79
Average sales price - internal market - iron ore	US\$	7.73	8.69	7.96		8.14
Average sales price - total - iron ore	US\$	13.87	13.67	13.64		13.74
Average sales price - external market - pellets	US\$	28.51	31.05	31.85		30.58
Average sales price - internal market - pellets	US\$	30.40	32.42	33.05		31.91
Average sales price - total - pellets	US\$	29.62	31.82	32.42		31.31
Long-term indebtedness, gross	US\$	82,374	77,551	78,482		78,482
Short-term indebtedness, gross	US\$	9,567			-	
Total indebtedness, gross	US\$	91,941	77,551	78,482	-	78,482
Stockholders equity	R\$	707,540	807,031	850,024	-	850,024
Net operating revenues	R\$	310,773	299,390	185,313		795,476
Cost of products	R\$	(181,193)	(149,742)	(110,647)		(441,582)
Other expenses	R\$	(23,126)	(25,051)	(26,023)		(74,200)
Depreciation, amortization and depletion	R\$	24,643	25,542	17,353		67,538
EBITDA	R\$	131,097	150,139	65,996		347,232
Depreciation, amortization and depletion	R\$	(24,643)	(25,542)	(17,353)		(67,538)
EBIT	R\$	106,454	124,597	48,643		279,694
Impairment	R\$			792		792
Result of equity investments	R\$	3,830	8,770	12,132		24,732
Net financial result	R\$	(8,537)	6,786	4,942		3,191
Income before income tax and social contribution	R\$	101,747	140,153	66,509	-	308,409

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Income tax and social contribution	R\$	(12,869)	(28,646)	(23,515)	-	(65,030)
Net income	R\$	88,878	111,507	42,994	-	243,379

[Additional columns below]

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

		2002				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - iron ore	MT (thousand)	2,020	2,713	2,769	2,142	9,644
Quantity sold - internal market - iron ore	MT (thousand)	512	832	1,594	1,146	4,084
Quantity sold - total - iron ore	MT (thousand)	2,532	3,545	4,363	3,288	13,728
Quantity sold - external market - pellets	MT (thousand)	448	736	554	645	2,383
Quantity sold - internal market - pellets	MT (thousand)	277	498	703	697	2,175
Quantity sold - total - pellets	MT (thousand)	725	1,234	1,257	1,342	4,558
Average sales price - external market - iron ore	US\$	16.53	17.32	16.38	16.56	16.76
Average sales price - internal market - iron ore	US\$	3.71	6.20	6.47	5.42	6.02
Average sales price - total - iron ore	US\$	14.59	14.70	12.66	12.68	13.46
Average sales price - external market - pellets	US\$	28.08	29.68	26.78	28.73	28.45
Average sales price - internal market - pellets	US\$	19.02	23.15	23.38	19.73	21.60
Average sales price - total - pellets	US\$	26.63	27.05	24.88	24.06	25.18
Long-term indebtedness, gross	US\$	94,359	88,367	74,490	82,375	82,375
Short-term indebtedness, gross	US\$	55,244	58,473	51,922	22,815	22,815
Total indebtedness, gross	US\$	149,603	146,840	126,412	105,190	105,190
Stockholders equity	R\$	215,058	544,020	568,381	618,663	618,663
Net operating revenues	R\$	126,852	195,290	302,477	293,099	917,718
Cost of products	R\$	(70,019)	(127,765)	(186,549)	(140,851)	(525,184)
Other expenses	R\$	(12,697)	(28,951)	(14,889)	(99,739)	(156,276)
Depreciation, amortization and depletion	R\$	7,273	24,542	23,173	23,896	78,884
EBITDA	R\$	51,409	63,116	124,212	76,405	315,142
Depreciation, amortization and depletion	R\$	(7,273)	(24,542)	(23,173)	(23,896)	(78,884)

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EBIT	R\$	44,136	38,574	101,039	52,509	236,258
Impairment	R\$					
Result of equity investments	R\$	9	(28,710)	(20,327)	21,852	(27,176)
Net financial result	R\$	(4,575)	(44,260)	(59,169)	6,631	(101,373)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income before income tax and social contribution	R\$	39,570	(34,396)	21,543	80,992	107,709
Income tax and social contribution	R\$	(10,519)	24,344	2,818	(30,710)	(14,067)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income	R\$	29,051	(10,052)	24,361	50,282	93,642
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The Company was incorporated on 08/29/03.

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8.13- Manganese and Ferroalloys Area - SIBRA (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - ferroalloys	MT (thousand)	30	40	47		117
Quantity sold - internal market - ferroalloys	MT (thousand)	37	38	43	-	118
Quantity sold - total	MT (thousand)	67	78	90	-	235
Quantity sold - external market - manganese	MT (thousand)	147	306	261		714
Quantity sold - internal market - manganese	MT (thousand)	94	76	83	-	253
Quantity sold - total	MT (thousand)	241	382	344	-	967
Average sales price - external market - ferroalloys	US\$	573.88	549.79	534.97		550.01
Average sales price - internal market - ferroalloys	US\$	505.02	664.75	607.37		593.76
Average sales price - total	US\$	536.68	606.47	569.57		572.44
Average sales price - external market - manganese	US\$	46.71	42.17	43.96		43.76
Average sales price - internal market - manganese	US\$	36.35	46.00	50.48		43.88
Average sales price - total	US\$	42.65	42.93	45.52		43.78
Long-term indebtedness, gross	US\$	19,812	38,962	39,371		39,371
Short-term indebtedness, gross	US\$	36,783	24,688	18,237		18,237
Total indebtedness, gross	US\$	56,595	63,650	57,608	-	57,608
Stockholders equity	R\$	310,314	336,058	365,275	-	365,275
Net operating revenues	R\$	142,185	171,284	177,162		490,631
Cost of products	R\$	(83,873)	(93,166)	(111,927)		(288,966)
Other expenses/revenues	R\$	(22,569)	(27,377)	(28,233)		(78,179)
Depreciation, amortization and depletion	R\$	5,456	6,238	5,852		17,546
EBITDA	R\$	41,199	56,979	42,854	-	141,032
Depreciation, amortization and depletion	R\$	(5,456)	(6,238)	(5,852)		(17,546)
EBIT	R\$	35,743	50,741	37,002	-	123,486
Impairment	R\$			366		366
Net financial result	R\$	(11,168)	(18,623)	(6,388)		(36,179)
Income before income tax and social contribution	R\$	24,575	32,118	30,980	-	87,673
Income tax and social contribution	R\$	(6,255)	(7,496)	(1,763)		(15,514)

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Net income	R\$	<u>18,320</u>	<u>24,622</u>	<u>29,217</u>	-	<u>72,159</u>
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[Additional columns below]

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		2002				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - ferroalloys	MT (thousand)	23	39	63	35	160
Quantity sold - internal market - ferroalloys	MT (thousand)	37	39	41	50	167
Quantity sold - total	MT (thousand)	60	78	104	85	327
Quantity sold - external market - manganese	MT (thousand)	243	212	181	192	828
Quantity sold - internal market - manganese	MT (thousand)	15	35	58	90	198
Quantity sold - total	MT (thousand)	258	247	239	282	1,026
Average sales price - external market - ferroalloys	US\$	525.00	384.64	483.67	548.54	479.65
Average sales price - internal market - ferroalloys	US\$	519.19	506.79	379.56	339.76	428.31
Average sales price - total	US\$	521.43	445.72	442.63	425.73	453.43
Average sales price - external market - manganese	US\$	52.49	44.38	44.91	46.96	46.96
Average sales price - internal market - manganese	US\$	68.27	58.11	50.97	46.47	46.47
Average sales price - total	US\$	53.40	46.32	46.38	45.86	46.86
Long-term indebtedness, gross	US\$	21,121	17,749	19,990	22,055	22,055
Short-term indebtedness, gross	US\$	29,918	28,084	25,351	35,605	35,605
Total indebtedness, gross	US\$	51,039	45,833	45,341	57,660	57,660
Stockholders equity	R\$	245,150	261,854	306,541	293,116	293,116
Net operating revenues	R\$	95,931	105,626	168,108	152,924	522,589
Cost of products	R\$	(50,659)	(69,335)	(101,297)	(85,843)	(307,134)
Other expenses/revenues	R\$	(8,814)	(5,900)	(17,956)	(56,322)	(88,992)
Depreciation, amortization and depletion	R\$	3,297	3,434	4,503	3,712	14,946
EBITDA	R\$	39,755	33,825	53,358	14,471	141,409
Depreciation, amortization and depletion	R\$	(3,297)	(3,434)	(4,503)	(3,712)	(14,946)
EBIT	R\$	36,458	30,391	48,855	10,759	126,463

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Impairment	R\$					
Net financial result	R\$	(720)	(4,131)	13,412	(34,107)	(25,546)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income before income tax and social contribution	R\$	35,738	26,260	62,267	(23,348)	100,917
Income tax and social contribution	R\$	(2,177)	(4,332)	(16,111)	3,265	(19,355)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net income	R\$	33,561	21,928	46,156	(20,083)	81,562
		<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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8.14- Manganese and Ferroalloys Area - URUCUM (Adjusted and Not Reviewed)

Information		2003				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - iron ore	MT (thousand)	238	174	214		626
Quantity sold - internal market - iron ore	MT (thousand)	7		3		10
Quantity sold - total	MT (thousand)	245	174	217		636
Quantity sold - external market - manganese	MT (thousand)	18	43	52		113
Quantity sold - internal market - manganese	MT (thousand)	46	66	55		167
Quantity sold - total	MT (thousand)	64	109	107		280
Quantity sold - external market - ferroalloys	MT (thousand)	5	3	8		16
Quantity sold - internal market - ferroalloys	MT (thousand)					
Quantity sold - total	MT (thousand)	5	3	8		16
Average sales price - external market - iron ore	US\$	13.70	15.03	15.86		14.81
Average sales price - internal market - iron ore	US\$	3.26		2.21		2.95
Average sales price - total	US\$	13.43	15.03	15.67		14.63
Average sales price - external market - manganese	US\$	36.35	35.81	38.95		37.34
Average sales price - internal market - manganese	US\$	32.91	38.10	42.22		38.03
Average sales price - total	US\$	33.87	37.18	40.66		37.75
Average sales price - external market - ferroalloys	US\$	509.35	503.55	483.38		495.28
Average sales price - internal market - ferroalloys	US\$					
Average sales price - total	US\$	509.35	503.55	483.38		495.28
Long-term indebtedness, gross	US\$					
Short-term indebtedness, gross	US\$		5	5		5
Total indebtedness, gross	US\$		5	5		5
Stockholders equity	R\$	75,737	47,460	52,546		52,546
Net operating revenues	R\$	26,947	23,028	31,498		81,473
Cost of products	R\$	(11,440)	(9,866)	(17,699)		(39,005)
Other expenses/revenues	R\$	(4,761)	1,341	(4,595)		(8,015)
Depreciation, amortization and depletion	R\$	589	615	608		1,812
EBITDA	R\$	11,335	15,118	9,812		36,265
Depreciation, amortization and depletion	R\$	(589)	(615)	(608)		(1,812)
EBIT	R\$	10,746	14,503	9,204		34,453
Impairment	R\$	9				9
Result of equity investments	R\$					
Net financial result	R\$	(1,000)	(7,349)	310		(8,039)
Income before income tax and social contribution	R\$	9,755	7,154	9,514		26,423
Income tax and social contribution	R\$	(2,862)	(395)	(4,428)		(7,685)

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Net income	R\$	6,893	6,759	5,086	-	18,738
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[Additional columns below]

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

Information		2002				
		1Q	2Q	3Q	4Q	Total
Quantity sold - external market - iron ore	MT (thousand)	220	226	197	118	761
Quantity sold - internal market - iron ore	MT (thousand)	13	5	1	2	21
Quantity sold - total	MT (thousand)	233	231	198	120	782
Quantity sold - external market - manganese	MT (thousand)	4	37	25	25	91
Quantity sold - internal market - manganese	MT (thousand)	87	45	53	74	259
Quantity sold - total	MT (thousand)	91	82	78	99	350
Quantity sold - external market - ferroalloys	MT (thousand)	3	6	3	4	16
Quantity sold - internal market - ferroalloys	MT (thousand)		1			1
Quantity sold - total	MT (thousand)	3	7	3	4	17
Average sales price - external market - iron ore	US\$	13.92	15.11	14.36	13.77	14.36
Average sales price - internal market - iron ore	US\$	4.26	4.21	4.13	3.10	4.11
Average sales price - total	US\$	13.38	14.88	14.31	13.56	14.09
Average sales price - external market - manganese	US\$	41.06	36.58	46.16	46.54	42.13
Average sales price - internal market - manganese	US\$	47.20	47.42	38.15	32.36	41.19
Average sales price - total	US\$	47.00	42.52	40.76	35.89	41.43
Average sales price - external market - ferroalloys	US\$	456.32	457.11	452.09	485.44	462.15
Average sales price - internal market - ferroalloys	US\$		232.48			232.48
Average sales price - total	US\$	456.32	445.98	452.09	485.44	457.60
Long-term indebtedness, gross	US\$					
Short-term indebtedness, gross	US\$					
Total indebtedness, gross	US\$					
Stockholders equity	R\$	52,820	65,090	70,302	68,844	68,844

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Net operating revenues	R\$	18,714	24,363	21,207	23,643	87,927
Cost of products	R\$	(9,226)	(9,529)	(8,942)	(9,463)	(37,160)
Other expenses/revenues	R\$	2	(3,453)	(1,340)	(8,301)	(13,092)
Depreciation, amortization and depletion	R\$	874	928	885	477	3,164
EBITDA	R\$	10,364	12,309	11,810	6,356	40,839
Depreciation, amortization and depletion	R\$	(874)	(928)	(885)	(477)	(3,164)
EBIT	R\$	9,490	11,381	10,925	5,879	37,675
Impairment	R\$				(5,128)	(5,128)
Result of equity investments	R\$				1	1
Net financial result	R\$	(190)	2,465	4,547	(3,809)	3,013
Income before income tax and social contribution	R\$	9,300	13,846	15,472	(3,057)	35,561
Income tax and social contribution	R\$	(615)	(1,576)	(10,260)	(48)	(12,499)
Net income	R\$	8,685	12,270	5,212	(3,105)	23,062

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8.15- Steel Area - CST (Adjusted and Not Reviewed)

		2003				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	1,013	964	902		2,879
Quantity sold - internal market	ton (mil)	2	1	2		5
Quantity sold - total	ton (mil)	1,015	965	904		2,884
Average sales price - external market	US\$	229.78	238.69	244.16		237.27
Average sales price - internal market	US\$	219.12	255.89	253.93		240.40
Average sales price - total	US\$	229.76	238.71	244.18		237.27
Long-term indebtedness, gross	US\$	640,534	652,708	634,857		634,857
Short-term indebtedness, gross	US\$	157,495	137,815	159,870		159,870
Total indebtedness, gross	US\$	798,029	790,523	794,727		794,727
Stockholders equity	R\$	3,200,123	3,223,207	3,416,321		3,416,321
Net operating revenues	R\$	993,201	921,094	951,473		2,865,768
Cost of products	R\$	(601,278)	(605,411)	(573,126)		(1,779,815)
Other expenses/revenues	R\$	(47,909)	(57,680)	(62,704)		(168,293)
Depreciation, amortization and depletion	R\$	65,293	81,454	71,327		218,074
EBITDA (*)	R\$	409,307	339,457	386,970		1,135,734
Depreciation, amortization and depletion	R\$	(65,293)	(81,454)	(71,327)		(218,074)
EBIT	R\$	344,014	258,003	315,643		917,660
Result participations	R\$	(3,209)	(22,617)	(3,908)		(29,734)
Non operating revenues/expenses (*)	R\$	26	(30)	12		8
Net financial result	R\$	52,996	163,983	(59,830)		157,149
Income before income tax and social contribution	R\$	393,827	399,339	251,917		1,045,083
Income tax and social contribution	R\$	(107,450)	(66,745)	(58,804)		(232,999)
Net income	R\$	286,377	332,594	193,113		812,084

[Additional columns below]

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

		2002				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	1,127	1,309	1,098	1,102	4,636

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Quantity sold - internal market	ton (mil)	9	2	2	2	15
Quantity sold - total	ton (mil)	1,136	1,311	1,100	1,104	4,651
Average sales price - external market	US\$	154.22	169.23	216.45	233.71	192.09
Average sales price - internal market	US\$	154.76	149.24	155.97	152.51	153.89
Average sales price - total	US\$	154.22	169.20	216.34	233.56	191.97
Long-term indebtedness, gross	US\$	494,013	671,740	617,171	615,992	615,992
Short-term indebtedness, gross	US\$	284,366	262,107	220,422	244,832	244,832
Total indebtedness, gross	US\$	778,379	933,847	837,593	860,824	860,824
Stockholders equity	R\$	2,845,130	2,715,085	2,619,718	2,914,037	2,914,037
Net operating revenues	R\$	439,728	582,168	801,704	1,017,330	2,840,930
Cost of products	R\$	(411,413)	(485,968)	(451,859)	(547,531)	(1,896,771)
Other expenses/revenues	R\$	(32,925)	(43,876)	(41,790)	(38,707)	(157,298)
Depreciation, amortization and depletion	R\$	68,063	83,829	61,305	64,336	277,533
EBITDA (*)	R\$	63,453	136,153	369,360	495,428	1,064,394
Depreciation, amortization and depletion	R\$	(68,063)	(83,829)	(61,305)	(64,336)	(277,533)
EBIT	R\$	(4,610)	52,324	308,055	431,092	786,861
Result participations	R\$		(6,212)	(2,857)	(29,654)	(38,723)
Non operating revenues/expenses (*)	R\$	(497)	376	(118)	1,845	1,606
Net financial result	R\$	(16,691)	(248,289)	(447,699)	127,140	(585,539)
Income before income tax and social contribution	R\$	(21,798)	(201,801)	(142,619)	530,423	164,205
Income tax and social contribution	R\$	10,556	72,358	95,956	(139,541)	39,329
Net income	R\$	(11,242)	(129,443)	(46,663)	390,882	203,534

(*) Refers basically to asset retirement

8.16- Steel Area - CSI (Adjusted and Not Reviewed)

		2003				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	442	447	507		1,396
Quantity sold - total	ton (mil)	442	447	507		1,396
Average sales price - external market	US\$	445.80	401.96	374.08		405.72
Average sales price - total	US\$	445.80	401.96	374.08		405.72
Stockholders equity	R\$	826,600	708,060	694,907		694,907
Net operating revenues	R\$	666,694	521,481	558,998		1,747,173
Cost of products	R\$	(626,550)	(514,579)	(571,115)		(1,712,244)
Other expenses/revenues	R\$		833	56		889
Depreciation, amortization and depletion	R\$	23,582	21,974	20,604		66,160
EBITDA	R\$	63,726	29,709	8,543		101,978
Depreciation, amortization and depletion	R\$	(23,582)	(21,974)	(20,604)		(66,160)
EBIT	R\$	40,144	7,735	(12,061)		35,818
Result of equity investments	R\$	1,113	1,218	1,260		3,591
Non operating resulting	R\$					
Gain/loss in translation currency	R\$		(2,581)	277		(2,304)
Net financial result	R\$	(11,424)	(9,452)	(9,402)		(30,278)
Income before income tax and social contribution	R\$	29,833	(3,080)	(19,926)		6,827
Income tax and social contribution	R\$	(11,843)	549	8,642		(2,652)
Net income	R\$	17,990	(2,531)	(11,284)		4,175

[Additional columns below]

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

		2002				
Information		1Q	2Q	3Q	4Q	Total
Quantity sold - external market	ton (mil)	475	537	508	932	2,452
Quantity sold - total	ton (mil)	475	537	508	932	2,452
Average sales price - external market	US\$	328.65	384.64	382.38	428.79	390.11
Average sales price - total	US\$	328.65	384.64	382.38	428.79	390.11

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Stockholders equity	R\$	539,122	659,955	924,159	873,247	873,247
Net operating revenues	R\$	365,995	536,323	762,668	750,745	2,415,731
Cost of products	R\$	(351,219)	(470,600)	(649,603)	(654,130)	(2,125,552)
Other expenses/revenues	R\$	936	119	58	314	1,427
Depreciation, amortization and depletion	R\$	17,118	20,858	28,035	24,479	90,490
EBITDA	R\$	32,830	86,700	141,158	121,408	382,096
Depreciation, amortization and depletion	R\$	(17,118)	(20,858)	(28,035)	(24,479)	(90,490)
EBIT	R\$	15,712	65,842	113,123	96,929	291,606
Result of equity investments	R\$	(1,118)	(1,320)	495	2,777	834
Non operating resulting	R\$	(1)				(1)
Gain/loss in translation currency	R\$		949	13,913	(9,084)	5,778
Net financial result	R\$	(8,212)	(10,248)	(36,297)	(41,552)	(96,309)
Income before income tax and social contribution	R\$	6,381	55,223	91,234	49,070	201,908
Income tax and social contribution	R\$	(2,149)	(21,785)	(31,062)	(23,256)	(78,252)
Net income	R\$	4,232	33,438	60,172	25,814	123,656

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9- REPORT OF THE INDEPENDENT ACCOUNTANTS

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

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

- 1 We have carried out limited reviews of the Quarterly Information (ITR) of Companhia Vale do Rio Doce for the quarters and nine-month periods ended September 30 and June 30, 2003 and September 30, 2002. This information is the responsibility of Company management.
- 2 Except as mentioned in paragraph three, our reviews were carried out in conformity with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised:
(a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for preparation of the Quarterly Information (ITR) and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company's financial position and operations.
- 3 The financial statements at September 30, 2003 and 2002, of some subsidiary, jointly-owned and associated companies, in which there are relevant investments, have not been reviewed by independent accountants. Accordingly, the conclusions resulting from our reviews do not cover the amounts of R\$ 5,589,052 thousand (2002 - R\$ 7,177,881 thousand) of these investments and R\$ 727,855 thousand (2002 - R\$ 1.911,515 thousand) of the income produced by them for the quarters then ended.
- 4 Based on our limited reviews, except for the effects of any adjustments which might have been required if the financial statements of the subsidiary, jointly-owned and associated companies mentioned in paragraph 3 had been reviewed by independent accountants, we are not aware of any material modifications that should be made to the Quarterly Information (ITR) referred to above in order that such information be stated in conformity with the accounting practices adopted in Brazil applicable to the preparation of Quarterly Information (ITR), consistent with the Brazilian Securities Commission (CVM) regulations.
- 5 Our limited reviews were conducted for the purpose of issuing our report on the Quarterly Information (ITR) referred to in paragraph 1, taken as a whole. The statement of cash flow is presented as additional information, and is not a required part of the quarterly report. Such information has been subjected to the auditing procedures described in paragraph 2 and we are not aware of any material adjustments that should be made to this statement for it to be adequately presented in relation to the Quarterly Information (ITR).

Rio de Janeiro, November 7, 2003

PricewaterhouseCoopers
Auditores Independentes
CRC-SP-000160/O-5 F RJ

Otavio Cassou Maia
Partner
Accountant CRC-SP-158.611/O-8-S-RJ

Ronaldo Matos Valiño
Director
Accountant CRC-RJ-069.958/O

10- BOARD OF DIRECTORS, FISCAL COUNCIL, ADVISORY COMMITTEES AND EXECUTIVE OFFICERS

BOARD OF DIRECTORS

Sérgio Ricardo Silva Rosa
Chairman

Mário da SilveiraTeixeira Júnior

Arlindo Magno de Oliveira

Cláudio Bernardo Guimarães de Moraes

Erik Persson

Francisco Valadares Póvoa

Katsuto Momii

Luiz Alexandre Bandeira de Mello

Oscar Augusto de Camargo Filho

Renato da Cruz Gomes

Ricardo Carvalho Giambromi

ADVISORY COMMITTEES OF THE BOARD OF DIRECTORS

Auditing Committee

Antonio José de Figueiredo Ferreira
Marcos Fábio Coutinho
Ricardo Wiering de Barros

Executive Development Committee

Arlindo Magno de Oliveira
Francisco Valadares Póvoa
João Moisés de Oliveira
Olga Loffredi

Strategic Committee

Roger Agnelli
Gabriel Stoliar
César Manoel de Medeiros
José Roberto Mendonça de Barros
Samir Zraick

Finance Committee

Roger Agnelli
Fábio de Oliveira Barbosa
Luiz Carlos Siqueira Aguiar
Rômulo de Mello Dias

Governance and Ethics Committee

Renato da Cruz Gomes
Ricardo Simonsen

Ricardo Carvalho Giambroni

FISCAL COUNCIL

Joaquim Vieira Ferreira Levy

Luiz Octávio Nunes West

Pedro Carlos de Mello

Vicente Barcelos

Wilson Risolia Rodrigues

EXECUTIVE OFFICERS

Roger Agnelli
Chief Executive Officer

Antonio Miguel Marques
Executive Officer for Equity Holdings and Business Development

Armando de Oliveira Santos Neto
Executive Officer for Ferrous Minerals

Carla Grasso
Executive Officer for Human Resources and Corporate Services

Diego Cristobal Hernández Cabrera
Executive Officer for Non-Ferrous Minerals

Fábio de Oliveira Barbosa
Chief Financial Officer

Gabriel Stoliar
Executive Officer for Planning

Guilherme Rodolfo Laager
Executive Officer for Logistics

Eduardo de Carvalho Duarte
Chief Accountant
CRC-RJ 57439

Otto de Souza Marques Junior
Head of Control Department

SIGNATURES

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

Date: November 14, 2003

COMPANHIA VALE DO RIO DOCE
(Registrant)

By: /s/ Fabio de Oliveira Barbosa

Fabio de Oliveira Barbosa
Chief Financial Officer