



Volumes - Thousand Tonnes					
<i>Thousand Tonnes</i>	4th Q 04	3rd Q 04	4th Q 03	2003	2004
Iron Ore	19,362	18,489	16,342	61,429	70,792
Export	14,883	14,062	12,120	44,585	53,211
Domestic	4,479	4,427	4,222	16,844	17,581
Coal & Coke	1,113	1,174	1,173	4,404	4,594
Steel Products	1,691	1,647	1,668	6,049	6,551
Cement	441	455	382	1,779	1,600
Bauxite	350	361	336	1,270	1,417
Agriculture Products	995	1,503	926	5,203	5,234
Containers	269	217	217	691	918
Other	2,112	1,786	1,826	5,097	6,992
Total	26,333	25,632	22,870	86,308	98,098

Capex					
<i>R\$ Million</i>	4th Q 04	3rd Q 04	4th Q 03	2003	2004
Current	30.0	23.9	17.2	56.0	87.0
Improvements	8.9	7.5	6.7	15.2	22.6
Expansion	35.7	102.9	12.8	53.6	173.7
Total	74.6	134.4	36.6	124.8	283.3
Headcount (End of Period)	2,892	2,791	2,613	2,613	2,892
Available Locomotives (Average)	317	298	281	267	297



Income Statement Summary - R\$ Million					
	4th Q 04	3rd Q 04	4th Q 03	2003	2004
GROSS REVENUES	476.46	431.27	362.09	1,347.14	1,621.26
(-) Deductions	65.35	61.29	35.19	130.87	224.76
ICMS	65.35	61.29	35.19	130.87	224.76
COFINS	35.88	32.40	10.99	40.87	116.21
PIS	7.79	7.04	6.04	21.08	26.44
(=) NET REVENUES	411.11	369.98	326.90	1,216.26	1,396.50
(-) Operat.Costs	135.79	123.40	135.63	521.13	587.33
Direct Labor	35.36	33.94	29.47	111.02	132.54
Outside Services	8.17	14.99	11.52	45.64	49.38
General Materials	10.96	19.73	13.42	51.21	69.28
Fuel/Lubricants	53.65	65.15	56.56	215.57	231.09
General Expenses	16.20	14.90	11.74	43.89	55.71
Insurance Expenses	2.29	2.31	1.75	7.13	9.05
Accident Costs	0.11	0.14	0.97	8.35	0.36
Trackage Rights	4.34	4.90	4.61	15.73	18.65
Rental/Leasing of Locos-Wagons	4.71	5.57	5.59	22.61	21.26
PIS/COFINS Credits	-	(38.23)	-	-	-
(-) Other Operating Expenses	70.93	23.22	(0.23)	(10.92)	28.05
(=) (EBITDAR)	204.39	223.36	191.51	706.05	781.13
EBITDA	170.29	177.88	152.67	552.50	614.68
(-) Non Manageable Expenses	53.81	63.30	53.37	205.50	235.49
Depreciation/Amortization	19.71	17.83	14.54	51.95	69.04
Lease/Concession	34.10	45.48	38.83	153.55	166.45
(=) Operat.Income before Financ.Effects	150.58	160.06	138.13	500.55	545.64
(+) Financial Income	8.27	0.19	3.65	21.65	27.02
(-) Financial Expenses	26.70	33.81	27.67	135.04	119.91
(=) Income (Loss) before Exch./Mon. Var.	132.15	126.44	114.11	387.16	452.75
(-) Exchange/Monetary Variations, Net	18.26	17.49	15.29	29.53	92.93
(-) 2001 Deferred Exchange Rate Amortization	6.10	6.10	6.10	24.38	24.38
(-) Other Non Operating Expenses	0.34	3.72	0.00	3.51	6.83
(=) Net Income before Taxes	107.45	99.14	92.72	329.73	328.62
(-) Income Taxes	36.59	25.19	22.38	83.18	94.58
(+) Deferred Taxes	5.09	(8.61)	105.34	105.34	(11.69)
(-) Result Sharing Program	-	-	-	-	-
NET INCOME (LOSS)	75.95	65.34	175.68	351.88	222.34



Balance Sheet - R\$ Million					
Assets	2003	2004	Liabilities	2003	2004
Current Assets	421.03	601.89	Current Liabilities	495.68	773.74
Cash and Banks	7.93	36.95	Loans and Financing	148.84	241.08
Marketable Securities	133.20	272.66	Short-Term Borrowings	117.22	211.11
Account Receivable	113.43	118.62	Interest Provision	31.63	29.97
Account Receivable - RFFSA	7.12	-	Suppliers	29.90	45.92
Advances for Suppliers	1.98	6.59	Special Suppliers	7.27	9.96
Taxes Recoverable	87.57	81.23	Dividends Payable	-	89.15
Inventories	26.95	27.80	Advance from Clients	21.04	67.12
Deferred Taxes (IR / CSSL)	30.37	43.09	Taxes	101.52	111.85
Prepaid Expenses	3.23	5.69	Labor Expenses	20.78	24.58
Advances for Concession	0.44	0.44	Salaries	11.00	12.76
Advances for Leasing	8.82	8.82	Labor Provision/Others	9.79	11.83
			Concession and Lease Payable	110.37	123.84
			Civil Provisions	1.28	1.58
			Equipment Leasing	54.66	27.93
			Other Provisions	-	30.73
Long-Term Receivables	378.31	290.83	Long-Term Liabilities	701.96	552.26
Accounts Receivable	52.69	-	Senior Notes	292.48	-
Advances for Concession	9.74	9.30	Other Financing	98.12	143.21
Advances for Leasing	193.96	185.14	Debentures	261.26	341.59
Tax Credits - IRRF/CSSL	-	-	Advance from Clients	-	-
Taxes Recoverable - ICMS	83.25	50.55	Fiscal Provisions	21.98	30.39
Prepaid Expenses	28.41	31.51	Labor Provisions	3.83	5.15
Judicial Deposits	4.80	9.68	Civil Provisions	5.01	6.12
			Other Provisions	18.42	25.80
Investments	678.08	847.12	Stockholders Equity	280.64	413.83
Property and Equipments	1.10	1.84	Capital Stock	315.30	315.30
Property and Equipments	563.76	777.53	Legal Reserves	-	9.38
Deferred	-	-	Revenue Reserves	-	89.15
Deferred Charges	21.09	15.33	(-) Accumulated Losses	(386.54)	-
Deferred Lease	67.75	52.42	Net Income (Loss) for the Year	351.88	-
Differed Currency Variation	24.38	-			
Total Assets	1,477.42	1,739.84	Total Liabilities	1,477.42	1,739.84