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CVRD - 1Q05 earnings

Rio de Janeiro, May 11, 2005 - Companhia Vale do Rio Doce (CVRD) hereby reports net earnings of R\$ 1.615 billion for the first quarter 2005 (1Q05), which corresponds to earnings per share of R\$ 1.40. The net earnings in 1Q05 were 69.3% higher than the one reported in 1Q04, of R\$ 954 million. The return on equity (ROE), calculated on an annualized quarterly earnings basis, amounted to 32.7%, compared to 24.7% in 1Q04. Gross revenues amounted to R\$ 7.052 billion, an increase of 18.9% in relation to 1Q04. Consolidated exports amounted to US\$ 1.336 billion, a yoy increase of 22.8%. The performance of the Company foreign sales consolidates its position as the largest exporter of Brazil. Net exports (exports less imports) amounted to 1.095 billion, an increase of 17.5% compared to 1Q04. CVRD continues to make a relevant contribution to the Brazilian trade balance, accounting for 13.2% of the US\$ 8.3 billion surplus obtained in this quarter. Operational performance, as measured by EBIT (earnings before interest expenses and taxes), amounted to R\$ 2.376 billion, 33.5% higher than the EBIT of 1Q04, of R\$ 1.780 billion. Operating margin amounted to 35.3%, higher than that obtained in 1Q04, of 31.4%. Cash generation, as measured by EBITDA (earnings before interest expenses, taxes, depreciation and amortization), amounted to R\$ 2.849 billion, a yoy increase of 17.0%.

To look at CVRD Q1 financial results, [click here](#)

More information



Mônica Ferreira

monica.ferreira@vale.com

Rio de Janeiro

+55 (21) 3845-3636

Fatima Cristina

fatima.cristina@vale.com

Rio de Janeiro

+55 (21) 3485-3621