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06/21/2006



CVRD announces buy-back of its preferred shares

Rio de Janeiro, June 21, 2006 - Companhia Vale do Rio Doce (CVRD) announces that its Board of Directors approved today a buy-back program of its preferred shares. The program will involve the acquisition of up to 47,986,763 preferred shares, corresponding to 5% of its preferred shares, to be executed over the next 180 days.

The program is in accordance with capital markets laws and regulations of Brazil and the USA and the buy-back will be performed through the following financial institutions:

Agora-Senior CTVM S. A - Praia de Botafogo 300/ 6o andar - Rio de Janeiro, Brazil

Bradesco S. A CTVM - Avenida Ipiranga 282 - São Paulo, Brazil

Fator S. A CV - R. Doutor Renato Paes de Barros 1.017 - 11o andar - São Paulo, Brazil

Hedging-Griffo CV S. A. - Av. Presidente Juscelino Kubitschek 1.830/6o andar - São Paulo, Brazil

Itaú CV - Av. Doutor Hugo Beolchi 900/15 andar - São Paulo, Brazil

Magliano S. A . CCVM - R. Bela Cintra 986 - São Paulo, Brazil

The strong commitment to capital allocation discipline and confidence in the Company's outlook and its capacity to continue to create shareholder value guided the decision to launch the buy-back program, given the recent share price performance and the difference between common and preferred shares prices.

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