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CVRD announces extension of its offer for Inco

Companhia Vale do Rio Doce (CVRD) announces that it is extending the expiry time of the offer to acquire all of the outstanding common shares of Inco Limited (Inco) for C\$86.00 in cash per share from 8:00 p.m. (Toronto time) on Monday, October 16, 2006 to midnight (Toronto time) on Monday, October 23, 2006.

This extension is intended to provide additional time to obtain a net benefit ruling under the Investment Canada Act.

All other terms and conditions of the CVRD offer will remain unchanged.

CVRD will mail a formal notice of variation and extension to Inco securityholders as soon as practicable. The notice of variation and extension will also be available on the SEDAR website at www.sedar.com and on the EDGAR website at www.sec.gov.

For purposes of the U.S. tender offer rules, CVRD hereby discloses that as at 5:00 p.m. (Toronto time) on October 12, 2006, 22,408,850 common shares of Inco have been tendered and not withdrawn under the CVRD offer.

IMPORTANT INFORMATION

This press release may be deemed to be solicitation material in respect of CVRD's proposed tender offer for the shares of Inco. On August 14, CVRD filed a tender offer statement on Schedule TO (containing an offer to purchase and a takeover bid circular) with the United States Securities and Exchange Commission (the "SEC"). CVRD, if required, will file other documents regarding the proposed tender offer with the SEC.

INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE TAKEOVER BID CIRCULAR, THE SCHEDULE TO AND ANY OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE OFFER FOR COMMON SHARES OF INCO. These documents will be available without charge on the SEC's website at www.sec.gov. Free copies of the documents can also be obtained by directing a request to Kingsdale Shareholder Services Inc., The Exchange Tower, 130 King Street West, Suite 2950, P.O.Box 361, Toronto, Ontario, M5X 1E2, by telephone to 1-866-381-4105 (North American Toll Free) or 416-867-2272 (Overseas), or by email to: contactus@kingsdaleshareholder.com.

More information



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