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CVRD credit rating raised to BBB- by Fitch

Rio de Janeiro, June 29, 2006 - Companhia Vale do Rio Doce (CVRD) informs that Fitch Ratings (Fitch) raised today its rating to BBB- from BB+. Hence, CVRD is now classified as investment grade by the four world's largest rating agencies.

Since July 2005, when it received the investment grade for the first time, CVRD has not only obtained the equivalent classification from other three rating agencies, but also improved its rating position in two of them. Currently, CVRD is rated BBB+ by Standard & Poor's Ratings Services (S&P), BBB (high) by Dominion Bond Rating Service (DBRS), Baa3 by Moody's Investors Service (Moody's) and BBB- by Fitch.

The improvement in the market perception of CVRD's credit risk is the result of a continuous effort to implement a long-term strategy focused on value creation, responsible for the Company's powerful cash generation and supported by financial management excellence, contributing to obtain significant reductions in its cost of capital.

More information



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