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## Returning to Growth

Vale announces a strong operational and financial performance in the third quarter of 2009 (3Q09), returning to growth after the impact of the global financial shock. The improved performance reflects the underlying earnings power arising from our world-class assets and strategic positioning, our efforts to weather the global downturn and the broadening of the current economic recovery.

Vale continues to pursue sustainable shareholder value creation, implementing the growth strategy with discipline in capital allocation, consistent with a long-term vision of the mining business.

Main highlights and metrics of 3Q09 performance:

Shipments of iron ore and pellets totaled 72.930 million metric tons, a 35.5% increase on a quarter-on-quarter basis.

Operating revenue of US\$ 6.9 billion, 35.6% more than the US\$ 5.1 billion in 2Q09. Year-to-date (Ytd) revenue reached US\$ 17.4 billion.

Operational profit, as measured by adjusted EBIT (earnings before interest and taxes), of US\$ 2.3 billion, 134.9% above 2Q09. Ytd adjusted EBIT was US\$ 5.0 billion.

Operational margin, as measured by adjusted EBIT margin, of 34.2%, recovering from the 19.7% figure for 2Q09.

Cash generation, as measured by adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), increased to US\$ 3.0 billion in 3Q09 from US\$ 1.7 billion in 2Q09. Ytd adjusted EBITDA reached US\$ 7.0 billion.

Net earnings of US\$ 1.7 billion, equal to US\$ 0.31 per share on a fully diluted basis, against US\$ 790 million in 2Q09. Ytd net earnings totaled US\$ 3.8 billion.

Dividend of US\$ 1.5 billion to be paid from October 30, 2009. Total dividend distribution of US\$ 2.75 billion in 2009, in line with the US\$ 2.85 billion dividend in 2008, a year of record cash generation.

Investment reached US\$ 8.9 billion in the first nine months of 2009 (9M09). US\$ 6.0 billion was spent in sustaining capital, research and development and project execution, and US\$ 2.9 billion in acquisitions.

Investment of US\$ 567 million in corporate social responsibility in 9M09, of which US\$ 413 million was allocated to environmental protection and conservation and US\$ 154 million to social projects.

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