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## CVRD celebrates 5 years of listing in the New York Stock Exchange

In 2005, Companhia Vale do Rio Doce (CVRD) - the world's biggest iron ore and pellet producer and exporter - is celebrating its 5 years of listing in the New York Stock Exchange - NYSE, the most important stock market in the globe. In this period, CVRD's market value increased fivefold, going from \$10.9 billion to \$50 billion last September. CVRD has currently consolidated itself as a global, diversified mining company and ranks as the third biggest mining and metal company.

CVRD's preferred stock started being traded in the NYSE's over the counter market as level I American Depositary Receipts (ADRs) in 1994. In June 2000, the ADRs that represented CVRD's preferred stocks debuted in the NYSE trading floor in level II (coded RIOPR). From their launch in the NYSE trading floor through October 20, the RIOPR had risen 249%.

Beginning in March 2002, the ADRs that represent the company's common shares also started being traded at the NYSE, in level III (coded RIO). On September 30 2005, 33.4% of CVRD's outstanding shares were ADRs. In total, 45.4% of the outstanding preferred stock corresponded to ADRs, while 26.7% of the common shares were ADRs.

The American Depositary Receipts (ADRs) are certificates, issued by American banks, and guaranteed in stocks of corporations that are headquartered outside of the United States. The ADRs were created to facilitate the trade of non-American corporate shares in the American stock market. These certificates are priced and traded in US Dollars in the United States' stock market.

Many Brazilian companies have their shares being traded at the NYSE via ADRs. In addition to getting visibility in the international market, it may be easier for the companies that issue these certificates to raise resources abroad.

Another highlight is that CVRD has received the investment grade rating from three renowned rating agencies - Moody's Investors Service, Standard & Poor's, and Dominion Bond Rating Service, becoming the first Brazilian company to achieve such a classification.

Moody's S&P Dominion Bond Rating

Before Ba1 -- ---

New Rating Baa3 BBB BBB

More information



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