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05/30/2006



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CVRD credit rating raised to BBB (high) by DBRS

Companhia Vale do Rio Doce (CVRD) informs that Dominion Bond Rating Service (DBRS) raised today its rating to BBB (high) from BBB (low), granted in August 11, 2005. Therefore, current CVRD's credit rating is only one notch below the grade A, in the DBRS rating scale.

According to DBRS, the rating reflects CVRD's strong balance sheet with limited debt levels relative to its cash generation, the Company's consolidated position as a global leader in the iron ore business which presents strong fundamentals, the development of its expansion and diversification program, highlighting nickel and coking coal that will able CVRD to become a "one-stop shop" for the steel industry, and its cost cutting program in place.

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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