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President's letter

Rio de Janeiro, August 4th, 2006

It is our pleasure to present the CVRD Performance Report covering the first semester of 2006. The results are a consequence of CVRD's constant effort in strengthening its positioning in the global market in a sustained way, through transparency, respect for the right of investors and the environment, development of its employees and the emphasis on improving the quality of life of the communities where we operate.

We've registered several operational and financial records, which allow us to keep investing in the creation of new jobs, income and exports, and in the disposing of resources for direct application in social and environmental protection actions.

In this decade, we completed US\$ 14 billions in investments and US\$ 31 billions in exports. In the first half of this year, our exports, deducting the value of purchases abroad, reached US\$ 4.4 billions, competing with 22.4 % of the commercial surplus of the US\$ 19.5 billions obtained by the Brazilian economy in the same period.

In Brazil, we are responsible for 137,000 direct jobs and for tens of thousands of others, which result from the multiplying effect of our activities in several regions of the country.

In this semester we are investing in social actions in 14 states of Brazil, working in partnership with the communities through a focus on education, culture and citizenship to develop channels of social and economical mobility.

At the same time, we have been investing intensely in work security and in the formation of our employees, creating a healthy and solid professional environment to face the growing challenges of global competition.

The growth and the generation of value demand rigorous discipline in the allocation of capital. This year, we are dedicating special attention to cost management, and have been suffering the impact of its elevation related to macroeconomical global performance. In the second term we saw the first results of this effort, with the stabilization of our unitary production costs.

Reaffirming our optimism for the future, we thank the shareholders, employees, clients, suppliers, communities, governments, the market and the press, whose support has been contributing in important ways for the good performance of CVRD.

ROGER AGNELLI
CEO

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