

BRAZILIAN PETROLEUM CORP  
Form 6-K  
January 03, 2003

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## SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM 6-K

Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16 of the  
Securities Exchange Act of 1934

**For the month of January, 2003**

**Commission File Number 1-15106**

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### PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

### Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

**Avenida República do Chile, 65  
20035-900 - Rio de Janeiro, RJ  
Federative Republic of Brazil**  
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes  No

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**PETRÓLEO BRASILEIRO S.A. PETROBRAS**

**Public Company**

**PRESS RELEASE**

**Policy for Share Buybacks**

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(Rio de Janeiro, December 20, 2002) - PETRÓLEO BRASILEIRO S.A. - PETROBRAS, [BOVESPA: PETR3/PETR4, NYSE: PBR/PBRA, LATIBEX: XPBR/XPBRA], Brazil's biggest oil & gas, petrochemicals and energy company announces that its Board of Directors at a meeting held on December 20, 2002, approved the Policy for Share Buybacks, with respect to both common and preferred shares and based on the following key principle:

"As a component part of its financial management practices, Petrobras is to adopt a share buyback policy, but without compromising its investment program or at the expense of dividend payments".

"A part of the cash position may be allocated for buybacks of Company shares, whenever such an operation is considered attractive, the scenarios and goals established in the Strategic Plan are in no way altered and there are indications that share prices are undervalued".

The possibility of share buybacks was one of the innovations included in the Bylaws approved at the Annual General Meeting of March 22, 2002 as part of the process of consolidating the best corporate governance practices. At any time, the Executive Board may propose specific share buyback operations to the Board of Directors, always adhering to the key principle above as well as other criteria.

Share buybacks are a very common practice among leading publicly listed companies and particularly in the international oil industry. Among other advantages stemming from this practice, the Company will be able to sustain its share price at times when the market undervalues it. As a general rule, in any one year, companies may conduct both buyback operations and issue new shares.

The establishment and implementation of a formal buyback policy is an indication of management's confidence in the Strategic Plan and underscores the discipline in managing the Company's capital as well as the transparency of relations with the market.

Rio de Janeiro, December 20, 2002

João P. Nogueira Batista

CFO and Investor Relations Officer

<http://www.petrobras.com.br/ri/ingles>

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This document may contain forecasts that merely reflect the expectations of the Company's management. Such terms as "anticipate", "believe", "expect", "forecast", "intend", "plan", "project", "seek", "should", along with similar or analogous expressions, are used to identify such forecasts. These predictions evidently involve risks and uncertainties, whether foreseen or not by the Company. Therefore, the future results of operations may differ from current expectations, and readers must not base their expectations exclusively on the information presented herein. The Company is not obliged to update such forecasts in light of new information or future developments.

## SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: January 3, 2002

PETRÓLEO BRASILEIRO  
S.A--PETROBRAS

By: */s/* João Pinheiro Nogueira  
Batista

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**João Pinheiro Nogueira  
Batista  
Chief Financial Officer  
and Investor Relations  
Director**

## FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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