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VALLEY OF THE RIO DOCE CO

Form 6-K

January 30, 2003

United States
Securities and Exchange Commission
Washington, D.C. 20549

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

Valley of the Doce River Company
(Translation of Registrant's name into English)

Avenida Graca Aranha, No. 26
20005-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

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

(Check One) 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 information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

(Check One) Yes No

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .)

This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Companhia Vale do Rio Doce and Vale Overseas Limited, File No. 333-84696.

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[COMPANHIA VALE DO RIO DOCE LOGO]

Press Release

CVRD announces minimum dividend for 2003

Rio de Janeiro, January 30, 2003 - Companhia Vale do Rio Doce (NYSE: RIO) (CVRD) informs that it will submit a proposal to the Company's Board of Directors to distribute in 2003 a minimum dividend (dividends and/or interest on shareholders equity) of US\$ 400 million, equivalent to US\$ 1.04 per share. This amount will be paid in two equal installments, on April 30 and October 31, 2003, respectively.

The dividend value, to be paid in Brazilian reais (BRL), will be calculated based upon the BRL/US dollar exchange rate for the sale of USD (Ptax - option 5 code) as informed by the Central Bank of Brazil the day before the Board of Directors meeting which will approve the distribution and respective payment of dividends. CVRD's Board of Directors will consider the proposal at two separate meetings scheduled for April 16 and October 15, 2003. The lag between the decisions made by the Board of Directors and the beginning of payment to shareholders are the minimum periods required for operational processing of these transactions.

This announcement is in accordance with the Dividend Policy approved on November 13, 2002. There were three main reasons for this policy: (a) to eliminate uncertainty regarding dividend payment dates; (b) to minimize currency volatility risks; (c) to increase correlation between dividend payment and the Company