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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