

VALLEY OF THE RIO DOCE CO

Form 6-K

August 12, 2005

Table of Contents

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
August 2005
Valley of the Rio Doce Company
(Translation of Registrant's name into English)
Avenida Graça 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 if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1))

(Check One) Yes No

(Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7))

(Check One) Yes No

(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 .)

TABLE OF CONTENTS

Press Release
Signature Page

Table of Contents

DBRS initiates coverage of CVRD with an investment grade rating

Rio de Janeiro, August 11, 2005 Companhia Vale do Rio Doce (CVRD) informs that Dominion Bond Rating Service (DBRS), a Canadian rating agency, headquartered in Toronto, specialized in the global metals and mining industry and one of the four largest in the world, initiated coverage of the Company assigning a rating of BBB (low), corresponding to investment grade, to its senior unsecured debt.

According to DBRS, the rating reflects CVRD's consolidated position as a global leader in the iron ore business, with substantial and high quality iron ore mineral reserves and low production costs, its position as the largest logistics player in Brazil, and the development of its expansion and diversification program, with promising prospects for the production of iron ore, bauxite, alumina, coal, copper and nickel.

DBRS is the second rating agency to assign an investment grade rating to CVRD. 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, which is aimed at minimizing risks and strengthening its capacity to meet financial obligations.

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This press release may contain statements that express management's expectations about future events or results rather than historical facts. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected in forward-looking statements, and CVRD cannot give assurance that such statements will prove correct. These risks and uncertainties include factors: relating to the Brazilian economy and securities markets, which exhibit volatility and can be adversely affected by developments in other countries; relating to the iron ore business and its dependence on the global steel industry, which is cyclical in nature; and relating to the highly competitive industries in which CVRD operates. For additional information on factors that could cause CVRD's actual results to differ from expectations reflected in forward-looking statements, please see CVRD's reports filed with the Brazilian Comissão de Valores Mobiliários and the U.S. Securities and Exchange Commission.

Table of Contents

Signatures

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.

COMPANHIA VALE DO RIO DOCE
(Registrant)

Date: August 12, 2005

By: /s/ Fabio de Oliveira Barbosa
Fabio de Oliveira Barbosa
Chief Financial Officer