

VALLEY OF THE RIO DOCE CO

Form 6-K

July 02, 2004

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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

July 2004

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-
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This current report on Form 6-K is hereby incorporated by reference into the Registration Statement on Form F-4 of Vale Overseas Limited, File No. 333-109610; the Registration Statement on Form F-4 of Companhia Vale do Rio Doce, File No. 333-109610-01; the Registration Statement on Form F-3 of Vale Overseas Limited, File No. 333-110867-01; and the Registration Statement on Form F-3 of Companhia Vale do Rio Doce, File No. 333-110867.

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Press Release

CVRD Signs MOU for the Exploration of the Andrade Mine

Rio de Janeiro, June 29, 2004 Companhia Vale do Rio Doce (CVRD) informs that it has signed a Memorandum of Understanding (MOU) with the Brazilian steelmaker Companhia Siderúrgica Belgo-Mineira (Belgo) for the exploration of the Andrade iron ore mine, located in the state of Minas Gerais, 80 km from the Itabira iron ore mines and connected to the Vitória a Minas railroad.

CVRD will develop studies in order to determine the effective mineral reserves and will propose a capacity expansion plan for the Andrade mine. The goal of the project is to supply the Company's clients and the iron ore needs of the steel plants of Belgo in Brazil.

The exploration of the Andrade mine by CVRD will be undertaken under a leasing contract, which will be effective for the remainder of the mine's useful life. There is a possibility of a partial transfer of the mining rights which currently belong to Belgo to CVRD.

The MOU states that CVRD will pay US\$ 10 million when the leasing contract is signed. Starting in the second semester of 2008, CVRD should pay royalties to Belgo for the iron ore to be extracted and sold to CVRD's clients.

The exploration of the Andrade mine will create an additional source of iron ore production capacity expansion of the Southern System, which will, along with the other projects under study or being executed, allow CVRD to meet the demand of its clients.

For further information, please contact:

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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.

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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: July 2, 2004

By: /s/ Fabio de Oliveira
Barbosa

Fabio de Oliveira
Barbosa
Chief Financial Officer