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[COMPANHIA VALE DO RIO DOCE LOGO]

Press Release

## CVRD and MITSUI Announce Logistics Partnership

Rio de Janeiro, 16 January 2003 -Companhia Vale do Rio Doce (CVRD) hereby announces the formation of a partnership with Mitsui Co. (Mitsui), a major Japanese player in the global logistics market, with a view to developing its intermodal transport business. Mitsui is to bring both capital and technological expertise to the partnership, being a firm believer in the growth potential of the Brazilian logistics market.

This partnership with Mitsui opens new frontiers for coastal shipping services, currently provided by Docenave, a subsidiary of CVRD. As part of the agreement with CVRD, Mitsui will bring its know-how and technology in the management of container transport, an important component in the cost of operations, as well as the development of a feeder service - the loading of containers for long haul shipping.

Mitsui will hold a 21% stake of the new venture, the balance of 79% being owned by CVRD. The aim in 2003 is to achieve a market share of more than 50% of the coastal shipping market for containers, mainly deriving from the electro-electronics, petrochemical, food and building material industries.

"This is a clear demonstration of confidence by a large international player in the Brazilian market and confirms CVRD's leadership in the logistics market, offering integrated and innovative solutions to its clients", said Roger Agnelli, CEO of CVRD.

As a form of intermodal freight transport, coastal shipping is part of CVRD's integrated logistics strategy, which also includes such services as scheduled trains, distribution centres, bonded warehouses and maritime terminals.

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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 Comissao de Valores Mobiliarios 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: January 17, 2003

By: /s/ Fabio de Oliveira Barbosa

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Fabio de Oliveira Barbosa  
Chief Financial Officer