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Companhia Vale do Rio Doce

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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

By: /s/ Eduardo de Carvalho Duarte

Name: Eduardo de Carvalho Duarte
Title: Chief Accountant

Dated: November 26, 2001

Item 1

[GRAPHIC OMITTED] Companhia
Vale do Rio Doce

NOTICE TO SHAREHOLDERS

Rio de Janeiro, November 22, 2001 - The Board of Directors of Companhia Vale do Rio Doce (CVRD) approved today the proposal of the Executive Board for payment of interest on shareholders' equity. Such payment is based on the financial statements of the nine months ended on September 30, 2001, according to the following terms:

1. Distribution of interest on shareholders' equity in the amount of R\$ 1,773,475,629.40 (one billion, seven hundred seventy three million, four hundred seventy five thousand, six hundred and twenty nine reais and forty

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cents), equal to R\$ 4.61 (four reais and sixty one cents) per share.

2. The payment will be done in two equal installments. The first will take place on December 10, 2001. The second will occur until April 30, 2002, in accordance with the limits set by the law. The Company will inform the payment date in the future. The distribution of interest on shareholders' equity is subject to withholding income tax at a rate of 15%, in accordance to the Law 9,249 of December 26, 1995.

Luiz Tarquinio Sardinha Ferro
President of the Board of Directors

This release includes "forward-looking statements" that express expectations of future events or results. All statements based on future expectations rather than on historical facts are forward-looking statements that involve a number of risks and uncertainties, and the company cannot give assurance that such statements will prove to be correct.