

Vale S.A.  
Form 6-K/A  
April 25, 2013  
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**United States  
Securities and Exchange Commission**

Washington, D.C. 20549

**FORM 6-K/A**

**Report of Foreign Private Issuer  
Pursuant to Rule 13a-16 or 15d-16  
of the  
Securities Exchange Act of 1934**

**For the month of**

**April, 2013**

**Vale S.A.**

**Avenida Graça Aranha, No. 26  
20030-900 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.

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(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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REASON FOR AMENDMENT

Refiled to correct typing mistake in note 11 Inventory.

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**Interim Financial Statements**

**March 31, 2013**

**IFRS**

Filed with the CVM, SEC and HKEx on

April 24, 2013

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**Vale S.A.**

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**Report of Independent Registered**

**Public Accounting Firm**

To the Board of Directors and Stockholders  
Vale S.A.

We have reviewed the accompanying condensed consolidated balance sheet of Vale S.A. (the Company) and its subsidiaries as of March 31, 2013, and the related condensed consolidated statements of income, of comprehensive income, of cash flows and of stockholders' equity for the three-month periods ended March 31, 2013 and March 31, 2012. This interim financial information is the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in conformity with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

As discussed in Note 4 to the accompanying condensed consolidated interim financial information, the Company changed its method of accounting to reflect the revised employee benefits standard effective January 1, 2013 and, retrospectively, adjusted the financial statements as of December 31, 2012 and for the year then ended.

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Rio de Janeiro, April 24, 2013

PricewaterhouseCoopers  
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T: (21) 3232-6112, F: (21) 2516-6319, [www.pwc.com/br](http://www.pwc.com/br)

Table of Contents**Condensed Consolidated Balance Sheet**

In million of United States Dollars

|   | Notes | March 31, 2013 | (unaudited)<br>December 31, 2012<br>(i) | January 1st, 2012<br>(i) |
|---|-------|----------------|---|--------------------------|
| <b>Assets</b>                               |       |                |   |                          |
| <b>Current assets</b>                       |       |                |   |                          |
| Cash and cash equivalents                   | 8     | 6,042          | 5,832                                   | 3,531                    |
| Short-term investments                      | 9     | 567            | 246                                     |                          |
| Unrealized gains on derivative instruments  | 25    | 256            | 281                                     | 595                      |
| Accounts receivable                         | 10    | 6,143          | 6,795                                   | 8,505                    |
| Related parties                             | 31    | 372            | 384                                     | 82                       |
| Inventories                                 | 11    | 5,392          | 5,052                                   | 5,251                    |
| Recoverable taxes                           | 13    | 2,309          | 2,260                                   | 2,230                    |
| Advances to suppliers                       |       | 350            | 256                                     | 393                      |
| Others                                      |       | 988            | 963                                     | 946                      |
|   |       | <b>22,419</b>  | <b>22,069</b>                           | <b>21,533</b>            |
| Non-current Assets held for sale            | 12    | 457            | 457                                     |                          |
|   |       | <b>22,876</b>  | <b>22,526</b>                           | <b>21,533</b>            |
| <b>Non-current assets</b>                   |       |                |   |                          |
| Related parties                             | 31    | 406            | 408                                     | 509                      |
| Loans and financing agreements to receive   |       | 257            | 246                                     | 210                      |
| Prepaid expenses                            |       | 137            |   |                          |
| Judicial deposits                           | 18    | 1,591          | 1,515                                   | 1,464                    |
| Deferred income tax and social contribution | 20    | 4,250          | 4,058                                   | 1,900                    |
| Recoverable taxes                           | 13    | 650            | 658                                     | 587                      |
| Unrealized gains on derivative instruments  | 25    | 118            | 45                                      | 60                       |
| Deposit on incentive/ reinvestment          |       | 217            | 160                                     | 229                      |
| Others                                      |       | 322            | 489                                     | 538                      |
|   |       | <b>7,948</b>   | <b>7,579</b>                            | <b>5,497</b>             |
| Investments                                 | 14    | 6,402          | 6,384                                   | 8,013                    |
| Intangible assets                           | 15    | 9,308          | 9,211                                   | 9,521                    |
| Property, plant and equipment, net          | 16    | 86,620         | 84,882                                  | 82,342                   |
|   |       | <b>110,278</b> | <b>108,056</b>                          | <b>105,373</b>           |
| <b>Total assets</b>                         |       | <b>133,154</b> | <b>130,582</b>                          | <b>126,906</b>           |

(i) Period adjusted according to note 4.





Table of Contents**Condensed Consolidated Balance Sheet**

In millions of United States Dollars

(continued)

|   | Notes | March 31, 2013 | (unaudited)<br>December 31, 2012<br>(i) | January 1, 2012<br>(i) |
|---|-------|----------------|---|------------------------|
| <b>Liabilities</b>  |       |                |   |                        |
| <b>Current liabilities</b>                                |       |                |   |                        |
| Suppliers and contractors                                 |       | 4,095          | 4,529                                   | 4,814                  |
| Payroll and related charges                               |       | 851            | 1,481                                   | 1,307                  |
| Unrealized losses on derivative instruments               | 25    | 387            | 347                                     | 73                     |
| Current portion of long-term debt                         | 17    | 3,250          | 3,471                                   | 1,495                  |
| Short-term debt   |       |                |   | 22                     |
| Loans from related parties                                | 31    | 194            | 207                                     | 24                     |
| Taxes payable and royalties                               |       | 272            | 324                                     | 524                    |
| Provision for income taxes                                |       | 763            | 641                                     | 507                    |
| Employee post retirement benefits obligations             | 21    | 203            | 205                                     | 169                    |
| Asset retirement obligations                              | 19    | 45             | 70                                      | 73                     |
| Dividends and interest on capital                         |       |                |   | 1,181                  |
| Others  |       | 1,156          | 1,127                                   | 904                    |
|   |       | <b>11,216</b>  | <b>12,402</b>                           | <b>11,093</b>          |
| Liabilities directly associated with assets held for sale | 12    | 177            | 180                                     |                        |
|   |       | <b>11,393</b>  | <b>12,582</b>                           | <b>11,093</b>          |
| <b>Non-current liabilities</b>                            |       |                |   |                        |
| Unrealized losses on derivative instruments               | 25    | 738            | 783                                     | 663                    |
| Long-term debt  | 17    | 26,689         | 26,799                                  | 21,538                 |
| Related parties   | 31    | 57             | 72                                      | 91                     |
| Employee post retirement benefits obligations             | 21    | 3,189          | 3,244                                   | 2,428                  |
| Provisions for contingencies                              | 18    | 1,785          | 2,065                                   | 1,686                  |
| Deferred income tax and social contribution               | 20    | 3,504          | 3,386                                   | 5,447                  |
| Asset retirement obligations                              | 19    | 2,624          | 2,678                                   | 1,849                  |
| Stockholders' Debentures                                  |       | 1,840          | 1,653                                   | 1,336                  |
| Redeemable noncontrolling interest                        |       | 489            | 487                                     | 505                    |
| Goldstream transaction                                    | 28    | 1,415          |   |                        |
| Others  |       | 1,895          | 1,907                                   | 2,398                  |
|   |       | <b>44,225</b>  | <b>43,074</b>                           | <b>37,941</b>          |
| <b>Total liabilities</b>                                  |       | <b>55,618</b>  | <b>55,656</b>                           | <b>49,034</b>          |
| <b>Stockholders' equity</b>                               |       |                |   |                        |
|   | 24    | 22,907         | 22,907                                  | 22,907                 |

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|  |                |                |                |
|--|----------------|----------------|----------------|
| Preferred class A stock - 7,200,000,000<br>no-par-value shares authorized and 2,108,579,618<br>(2012 - 2,108,579,618) issued |                |                |                |
| Common stock - 3,600,000,000 no-par-value<br>shares authorized and 3,256,724,482 (2012 -<br>3,256,724,482) issued            | 37,671         | 37,671         | 37,671         |
| Mandatorily convertible votes - common shares  |                |                | 191            |
| Mandatorily convertible votes - preferred shares   |                |                | 422            |
| Treasury stock - 140,857,692 (2012 -<br>1140,857,692) preferred and 71,071,482 (2012 -<br>71,071,482) common shares          | (4,477)        | (4,477)        | (5,662)        |
| Results from operations with noncontrolling<br>stockholders  | (400)          | (400)          | 7              |
| Results in the translation/issuance of shares  | (152)          | (152)          |                |
| Unrealized fair value gain (losses)  | (2,098)        | (1,859)        | (523)          |
| Cumulative translation adjustments   | (19,496)       | (18,816)       | (20,665)       |
| Retained earnings  | 42,047         | 38,464         | 41,809         |
| <b>Total company stockholders equity</b>   | <b>76,002</b>  | <b>73,338</b>  | <b>76,157</b>  |
| Noncontrolling interests   | 1,534          | 1,588          | 1,715          |
| <b>Total stockholders equity</b>   | <b>77,536</b>  | <b>74,926</b>  | <b>77,872</b>  |
| <b>Total liabilities and stockholders equity</b>   | <b>133,154</b> | <b>130,582</b> | <b>126,906</b> |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Condensed Consolidated Statement of Income**

In millions of United States Dollars, except as otherwise stated

|   | Notes | Three-month period ended (unaudited) |                    |
|---|-------|--------------------------------------|--------------------|
|   |       | March 31, 2013                       | March 31, 2012 (i) |
| Net operating revenue   |       | 10,935                               | 11,552             |
| Cost of goods sold and services rendered                              | 27    | (5,720)                              | (6,145)            |
| <b>Gross profit</b>   |       | <b>5,215</b>                         | <b>5,407</b>       |
| <b>Operating (expenses) income</b>                                    |       |                                      |                    |
| Selling and administrative expenses                                   | 27    | (374)                                | (529)              |
| Research and development expenses                                     | 27    | (176)                                | (299)              |
| Other operating expenses, net   | 27    | (134)                                | (367)              |
| Pre operating and idle capacity                                       |       | (375)                                | (319)              |
|   |       | <b>(1,059)</b>                       | <b>(1,514)</b>     |
| <b>Operating income</b>   |       | <b>4,156</b>                         | <b>3,893</b>       |
| Financial income  | 28    | 629                                  | 877                |
| Financial expenses  | 28    | (974)                                | (747)              |
| Equity results from associates  | 13    | 172                                  | 246                |
| <b>Income before income tax and social contribution</b>               |       | <b>3,983</b>                         | <b>4,269</b>       |
| <b>Income tax and social contribution</b>                             |       |                                      |                    |
| Current tax   | 20    | (1,100)                              | (813)              |
| Deferred tax  | 20    | 169                                  | 279                |
|   |       | <b>(931)</b>                         | <b>(534)</b>       |
| <b>Net income of the period</b>                                       |       | <b>3,052</b>                         | <b>3,735</b>       |
| Loss attributable to non-controlling interests                        |       | (57)                                 | (58)               |
| <b>Net income attributable to the Company's stockholders</b>          |       | <b>3,109</b>                         | <b>3,793</b>       |
| <b>Earnings per share attributable to the Company's stockholders:</b> |       |                                      |                    |
| <b>Basic and diluted earnings per share:</b>                          |       |                                      |                    |
| Preferred and common share  |       | 0.60                                 | 0.74               |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.



Table of Contents**Condensed Consolidated Statement of Other Comprehensive Income**

In millions of United States Dollars

|  | Three-month period ended (unaudited) |                       |
|--|--------------------------------------|-----------------------|
|  | March 31, 2013                       | March 31, 2012<br>(i) |
| <b>Net income</b>  | <b>3,052</b>                         | <b>3,735</b>          |
| <b>Other comprehensive income</b>                                      |                                      |                       |
| Cumulative translation adjustments                                     | (251)                                | 865                   |
| <b>Unrealized gain (loss) on available-for-sale investments</b>        |                                      |                       |
| Gross balance as of the period end                                     | (205)                                |                       |
|  | (205)                                |                       |
| <b>Retirement benefit obligations</b>                                  |                                      |                       |
| Gross balance as of the period end                                     | 25                                   | 120                   |
| Tax (expense) benefit  |                                      | (35)                  |
|  | 25                                   | 85                    |
| <b>Cash flow hedge</b>   |                                      |                       |
| Gross balance as of the period end                                     | (45)                                 | 24                    |
| Effect of tax  | 5                                    | (15)                  |
|  | (40)                                 | 9                     |
| <b>Total comprehensive income of the year</b>                          | <b>2,581</b>                         | <b>4,694</b>          |
| <b>Comprehensive income attributable to noncontrolling interests</b>   | (83)                                 | (53)                  |
| <b>Comprehensive income attributable to the Company's stockholders</b> | <b>2,664</b>                         | <b>4,747</b>          |
|  | <b>2,581</b>                         | <b>4,694</b>          |

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(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

Table of Contents**Condensed Statement of Changes in Stockholders' Equity**

In millions of United States Dollars

|  | Capital       | Results in the translation of shares | Mandatorily convertible notes | Revenue reserves | Treasury stock | Three-month period ended (unaudited) |   |                                   | Retained earnings | Total Company stockholders' equity | Noncontrolling stockholders' interest |
|--|---------------|--------------------------------------|-------------------------------|------------------|----------------|--------------------------------------|---|-----------------------------------|-------------------|------------------------------------|---------------------------------------|
|  |               |                                      |                               |                  |                | Unrealized fair value gain (losses)  | Gain (loss) from operation with noncontrolling stockholders | Cumulative translation adjustment |                   |                                    |                                       |
| <b>January 1, 2013</b>                                 | <b>60,578</b> | <b>(152)</b>                         |                               | <b>38,390</b>    | <b>(4,477)</b> | <b>(1,859)</b>                       | <b>(400)</b>  | <b>(18,816)</b>                   | <b>74</b>         | <b>73,338</b>                      |                                       |
| Net income of the period                               |               |                                      |                               |                  |                |                                      |   | 3,109                             |                   | 3,109                              |                                       |
| Capitalization of noncontrolling stockholders advances |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| Cash flow hedge, net of taxes                          |               |                                      |                               |                  |                | (40)                                 |   |                                   |                   | (40)                               |                                       |
| Pension plan   |               |                                      |                               |                  |                | 25                                   |   |                                   |                   | 25                                 |                                       |
| Unrealized results on investment available for sale    |               |                                      |                               |                  |                | (205)                                |   |                                   |                   | (205)                              |                                       |
| Translation adjustments for the period                 |               |                                      |                               | 474              |                | (19)                                 |   | (680)                             |                   | (225)                              |                                       |
| Redeemable noncontrolling stockholders interest        |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| <b>March 31, 2013</b>                                  | <b>60,578</b> | <b>(152)</b>                         |                               | <b>38,864</b>    | <b>(4,477)</b> | <b>(2,098)</b>                       | <b>(400)</b>  | <b>(19,496)</b>                   | <b>3,183</b>      | <b>76,002</b>                      |                                       |
| <b>January 1, 2012</b>                                 | <b>60,578</b> |                                      | <b>613</b>                    | <b>41,806</b>    | <b>(5,662)</b> | <b>(523)</b>                         | <b>7</b>  | <b>(20,665)</b>                   | <b>3</b>          | <b>76,157</b>                      |                                       |
| Net income of the period                               |               |                                      |                               |                  |                |                                      |   | 3,793                             |                   | 3,793                              |                                       |
| Capitalization of noncontrolling stockholders advances |               |                                      |                               |                  |                |                                      |   |                                   |                   |                                    |                                       |
| Remuneration for mandatorily convertible notes         |               |                                      | (20)                          |                  |                |                                      |   |                                   |                   | (20)                               |                                       |

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|  |               |            |               |                |              |            |                 |              |               |
|--|---------------|------------|---------------|----------------|--------------|------------|-----------------|--------------|---------------|
| Retirement benefit obligations                           |               |            |               |                | 85           |            |                 |              | 85            |
| Cash flow hedge, net of taxes                            |               |            |               |                | 9            |            |                 |              | 9             |
| Translation adjustments for the period                   | (3,584)       |            |               | (41)           |              | (3,923)    |                 |              | (7,548)       |
| Dividends to noncontrolling stockholders                 |               |            |               |                |              |            |                 |              |               |
| Redeemable noncontrolling stockholders interest          |               |            |               |                |              |            |                 |              |               |
| Acquisitions and disposal of noncontrolling stockholders |               |            |               |                |              | (10)       |                 |              | (10)          |
| <b>March 31, 2012 (i)</b>                                | <b>60,578</b> | <b>593</b> | <b>38,222</b> | <b>(5,662)</b> | <b>(470)</b> | <b>(3)</b> | <b>(24,588)</b> | <b>3,796</b> | <b>72,466</b> |

(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.



Table of Contents**Consolidated Condensed Statement of Cash Flows**

In millions of United States Dollars

|  | Three-month period ended (unaudited) |                    |
|--|--------------------------------------|--------------------|
|  | March 31, 2013                       | March 31, 2012 (i) |
| <b>Cash flow from operating activities:</b>  |                                      |                    |
| Net income   | 3,052                                | 3,735              |
| <b>Adjustments to reconcile net income to cash from operations</b>                   |                                      |                    |
| Results of equity investments and associates   | (172)                                | (246)              |
| Realized gains on assets   | (244)                                |                    |
| Depreciation, amortization and depletion   | 1,046                                | 1,013              |
| Deferred income tax and social contribution  | (169)                                | (279)              |
| Foreign exchange and indexation gain, net  | (77)                                 | (92)               |
| Loss on disposal of property, plant and equipment                                    | 78                                   | 44                 |
| Unrealized derivative gains, net   | (9)                                  | (114)              |
| Stockholders' Debentures   | 167                                  |                    |
| Others   | (51)                                 | 17                 |
| <b>Decrease (increase) in assets:</b>  |                                      |                    |
| Accounts receivable from customers   | 377                                  | 645                |
| Inventories  | (338)                                | (445)              |
| Recoverable taxes  | 12                                   | 355                |
| Others   | 184                                  | (21)               |
| <b>Increase (decrease) in liabilities:</b>   |                                      |                    |
| Suppliers and contractors  | (366)                                | (391)              |
| Payroll and related charges  | (658)                                | (601)              |
| Taxes and contributions  | (25)                                 | (472)              |
| Gold stream transaction  | 1,319                                |                    |
| Others   | (258)                                | 47                 |
| <b>Net cash provided by operating activities</b>                                     | <b>3,868</b>                         | <b>3,195</b>       |
| <b>Cash flow from investing activities:</b>  |                                      |                    |
| Short-term investments   | (321)                                |                    |
| Loans and advances   | 24                                   | (38)               |
| Guarantees and deposits  | (24)                                 | (12)               |
| Additions to investments   | (182)                                | (217)              |
| Additions to property, plant and equipment   | (3,547)                              | (2,961)            |
| Dividends/interest on capital received from Joint controlled entities and associates |                                      | 60                 |
| Proceeds from disposal of assets   | 95                                   |                    |
| Proceeds from Gold stream transaction  | 581                                  |                    |
| <b>Net cash used in investing activities</b>   | <b>(3,374)</b>                       | <b>(3,168)</b>     |
| <b>Cash flow from financing activities:</b>  |                                      |                    |
| <b>Short-term debt</b>   |                                      |                    |
| Additions  |                                      | 507                |

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|  |              |              |
|--|--------------|--------------|
| Repayments   | (14)         | (43)         |
| <b>Long-term debt</b>  |              |              |
| Additions  | 129          | 1,014        |
| Repayments   |              | (63)         |
| <b>Repayments:</b>   |              |              |
| Financial institutions   | (410)        |              |
| Transactions with noncontrolling stockholders                        |              | (76)         |
| <b>Net cash provided by (used in) financing activities</b>           | <b>(295)</b> | <b>1,339</b> |
| Increase in cash and cash equivalents                                | 199          | 1,366        |
| Cash and cash equivalents of cash, beginning of the period           | 5,832        | 3,531        |
| Effect of exchange rate changes on cash and cash equivalents         | 11           | 25           |
| <b>Cash and cash equivalents, end of the period</b>                  | <b>6,042</b> | <b>4,922</b> |
| <b>Cash paid during the year for:</b>                                |              |              |
| Short-term interest  |              | (1)          |
| Long-term interest   | (434)        | (325)        |
| Income tax and social contribution                                   | (824)        | (656)        |
| <b>Non-cash transactions:</b>  |              |              |
| Additions to property, plant and equipment - interest capitalization | 117          | 56           |

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(i) Period adjusted according to note 4.

The accompanying notes are an integral part of these Financial Statements.

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**Notes to Financial Statements**

**Expressed in millions of United States Dollars, unless otherwise stated**

**1. Operational Context**

Vale S.A. ( Vale or Parent Company ) is a publicly-listed company with its headquarters at 26 Avenida Graça Aranha, Downtown, Rio de Janeiro, Brazil with shares traded on the stock exchanges of Sao Paulo ( BM&F BOVESPA ), New York ( NYSE ), Paris ( NYSE Euronext ) and Hong Kong ( HKEx ).

The Company and its direct and indirect subsidiaries ( Group , Company or we ) is principally engaged in the research, production and marketing of iron ore and pellets, nickel, fertilizer, copper, coal, manganese, iron alloys, cobalt, platinum group metals and precious metals. The Company also operates in the segments of energy, logistics and steel.

**2. Summary of the Main Accounting Practices and Accounting Estimates**

**a) Basis of preparation**

The consolidated interim financial statements of the Company have been prepared in accordance with the standard IAS 34 - Interim Financial Reporting issued by the International Financial Reporting Standards ( IFRS ).

The interim financial statements have been prepared under the historical cost convention as adjusted to reflect the fair value of available for sale financial assets, and financial assets and liabilities (including derivative instruments) measured at fair value through the profit or loss.

The financial information of balances and transactions relating to the three-month periods ended March 31, 2013 and March 31, 2012 is unaudited. However, principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements as of December 31, 2012, except as otherwise disclosed. The interim financial statements were prepared by Vale to update users about relevant information presented in the period and should be read in conjunction with the complete financial statements for the year ended December 31, 2012.

The Company has evaluated subsequent events through April 22, 2013, which is the date of approval by the executive board, the interim financial statements.

**b) Functional currency and presentation currency**

Transactions in foreign currencies are translated into the functional currency of the Company, the Brazilian Reais ( R\$ or BRL ), using the rate of exchange prevailing on the date of the transaction or the measurements (or, if not available, the rate of exchange of the first business day following available). Gains and losses resulting from the settlement of such transactions and from the translation at the exchange rate of the end of the period of monetary assets and liabilities in foreign currencies are recognized in the income statement as financial income or expense.

For presentation purposes, these interim financial statements are presented in US Dollars ( USD or US\$ ) by understand that this is the currency that international investors use to analyze our financial statements in order to take their decisions.

The exchange rates of major currencies that impact our operations against the functional currency were:

|                         | Exchange rates used for conversions in<br>Brazilian Reais |                   |
|-------------------------|---|-------------------|
|                         | March 31, 2013  | December 31, 2012 |
| US dollar - US\$        | 2.0186  | 2.0435            |
| Canadian dollar - CAD   | 1.9819  | 2.0546            |
| Australian dollar - AUD | 2.0996  | 2.1197            |
| Euro - EUR or           | 2.5953  | 2.6954            |

Translation differences on non-monetary financial assets and liabilities are recognized in income as part of fair value gain or loss. The exchange rate gain or loss of non-monetary financial assets, such as investments in shares classified as available for sale, is included in Comprehensive Income.

Table of Contents**3. Critical Accounting Estimates**

The critical accounting estimates are the same as those adopted in preparing the financial statements for the year ended December 31, 2012.

**4. Changes in accounting policies**

From January 1, 2013, the Company adopted the revised pronouncement IAS 19 - Employee benefits which eliminates the method of corridor ; rationalize the changes between the assets and liabilities of plans, recognizing in the income statement in the financial cost and the expected return on plan assets and the remeasurement comprehensive income of gains and losses, and return on assets (excluding the amount of interest on return of assets recognized in income), and changes the effect of the ceiling of the plan.

| Balance Sheet   | December 31, 2012                                  |                                  |   |
|---|--|----------------------------------|---|
|   | Original balance without IAS 19<br>revised changes | Effect of changes<br>(unaudited) | Balance with IAS 19<br>revised changes<br>(unaudited) |
| <b>Assets</b>   |  |                                  |   |
| <b>Current assets</b>                                     |  |                                  |   |
| Cash and cash equivalents                                 | 5,832  |                                  | 5,832   |
| Others  | 16,694   |                                  | 16,694  |
|   | <b>22,526</b>                                      |                                  | <b>22,526</b>   |
| <b>Non-current</b>  |  |                                  |   |
| Deferred income tax and social contribution               | 3,981  | 77                               | 4,058   |
| Others  | 104,113  | (115)                            | 103,998   |
|   | <b>108,094</b>                                     | <b>(38)</b>                      | <b>108,056</b>  |
| <b>Total assets</b>                                       | <b>130,620</b>                                     | <b>(38)</b>                      | <b>130,582</b>  |
| <b>Liabilities</b>  |  |                                  |   |
| <b>Current</b>  |  |                                  |   |
| Employee post retirement benefits obligations             | 205  |                                  | 205   |
| Liabilities directly associated with assets held for sale | 160  | 20                               | 180   |
| Others  | 12,197   |                                  | 12,197  |
|   | <b>12,562</b>                                      | <b>20</b>                        | <b>12,582</b>   |
| <b>Non-current</b>  |  |                                  |   |
| Employee post retirement benefits obligations             | 1,660  | 1,584                            | 3,244   |
|   | 3,795  | (409)                            | 3,386   |

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|  |                |                |                |
|--|----------------|----------------|----------------|
| Deferred income tax and social contribution      |                |                |                |
| Others   | 36,444         |                | 36,444         |
|  | <b>41,899</b>  | <b>1,175</b>   | <b>43,074</b>  |
| <b>Stockholders equity</b>                       |                |                |                |
| Capital stock                                    | 60,578         |                | 60,578         |
| Unrealized fair value gain (losses)              | (552)          | (1,307)        | (1,859)        |
| Cumulative translation adjustments               | (18,816)       |                | (18,816)       |
| Retained earnings                                | 38,390         | 74             | 38,464         |
| Unappropriated retained earnings                 | 73,338         |                | 73,338         |
| Noncontrolling interests                         | 74,926         |                | 74,926         |
| Other  | (151,705)      |                | (151,705)      |
| <b>Total of Stockholders equity</b>              | <b>76,159</b>  | <b>(1,233)</b> | <b>74,926</b>  |
| <b>Total Liabilities and Stockholders equity</b> | <b>130,620</b> | <b>(38)</b>    | <b>130,582</b> |

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| Balance Sheet                                    | Original balance without IAS 19<br>revised changes | January 1st, 2012<br>Effect of changes<br>(unaudited) | Balance with IAS 19<br>revised changes<br>(unaudited) |
|--|--|---|---|
| <b>Assets</b>                                    |  |   |   |
| <b>Current assets</b>                            |  |   |   |
| Cash and cash equivalents                        | 3,531  |   | 3,531   |
| Others   | 18,002   |   | 18,002  |
|  | <b>21,533</b>                                      |   | <b>21,533</b>   |
| <b>Non-current</b>                               |  |   |   |
| Deferred income tax and social contribution      | 1,894  | 6   | 1,900   |
| Others   | 103,473  |   | 103,473   |
|  | <b>105,367</b>                                     | <b>6</b>  | <b>105,373</b>  |
| <b>Total assets</b>                              | <b>126,900</b>                                     | <b>6</b>  | <b>126,906</b>  |
| <b>Liabilities</b>                               |  |   |   |
| <b>Current</b>                                   |  |   |   |
| Employee post retirement benefits obligations    | 169  |   | 169   |
| Others   | 10,924   |   | 10,924  |
|  | <b>11,093</b>                                      |   | <b>11,093</b>   |
| <b>Non-current</b>                               |  |   |   |
| Employee post retirement benefits obligations    | 1,550  | 878   | 2,428   |
| Deferred income tax and social contribution      | 5,681  | (234)   | 5,447   |
| Others   | 30,066   |   | 30,066  |
|  | <b>37,297</b>                                      | <b>644</b>  | <b>37,941</b>   |
| <b>Stockholders equity</b>                       |  |   |   |
| Capital stock                                    | 60,578   |   | 60,578  |
| Unrealized fair value gain (losses)              | 118  | (641)   | (523)   |
| Cumulative translation adjustments               | (20,665)   |   | (20,665)  |
| Retained earnings                                | 41,806   | 3   | 41,809  |
| Unappropriated retained earnings                 | 76,157   |   | 76,157  |
| Noncontrolling interests                         | 77,872   |   | 77,872  |
| Other  | (157,356)  |   | (157,356)   |
| <b>Total of Stockholders equity</b>              | <b>78,510</b>                                      | <b>(638)</b>  | <b>77,872</b>   |
| <b>Total Liabilities and Stockholders equity</b> | <b>126,900</b>                                     | <b>6</b>  | <b>126,906</b>  |

| Statement of income           | Original balance without IAS 19<br>revised changes | Three-month period ended (unaudited)<br>March 31, 2012<br>Effect of changes | Balance with IAS 19<br>revised changes |
|-------------------------------|--|---|--|
| Net revenue                   | 11,552   |   | 11,552                                 |
| Cost                          | (6,146)  | 1   | (6,145)                                |
| <b>Gross operating profit</b> | <b>5,406</b>                                       | <b>1</b>  | <b>5,407</b>                           |

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|                              |              |     |         |
|------------------------------|--------------|-----|---------|
| Operational expenses         | (1,514)      |     | (1,514) |
| Financial expenses           | 139          | (9) | 130     |
| Equity results               | 246          |     | 246     |
| <b>Earnings before taxes</b> | <b>4,277</b> |     |         |