Vale S.A.
Form 6-K
April 30, 2015

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

April, 2015

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.

(Check One) Form 20-F x Form 40-F o

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 o No x

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 o No x

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 o No x

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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Interim Financial Statements

March 31, 2015

BR GAAP

Filed with the CVM, SEC and HKEx on

April 30, 2015

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Vale S.A.

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Report on the review of quarterly information - ITR

KPMG Auditores Independentes

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To

The Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro - RJ

Introduction

1. We have reviewed the individual and consolidated interim accounting information of Vale S.A. (the Company), included in the quarterly information form - ITR for the quarter ended March 31, 2015, which comprises the balance sheet as of March 31, 2015 and the respective statements of income, comprehensive income, changes in stockholders equity and cash flows for the three-month period then ended, including the explanatory notes.

2. The Company`s Management is responsible for the preparation of the individual interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) *Demonstração Intermediária* and consolidated interim accounting information in accordance with CPC 21(R1) and the international accounting rule IAS 34 - Interim Financial Reporting, issued by the IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review

3. We conducted our review in accordance with Brazilian and International Interim Information Review Standards (*NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity), respectively. A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual and consolidated interim accounting information

4. Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

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Other matters

Statements of added value

5. We have also reviewed the individual and consolidated interim information of added value for the three-month period ended March 31, 2015, prepared under the responsibility of the Company`s Management, for which presentation is required in the interim information in accordance with the standards issued by the CVM applicable to the preparation of quarterly information - ITR, and considered as supplementary information by IFRS, which does not require the presentation of the statements of added value. These statements were submitted to the same review procedures described previously and, based on our review, we are not aware of any fact that might lead us to believe that they were not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information, taken as a whole.

Previous quarter accounting information

6. The individual and consolidated interim accounting information corresponding to the quarter ended March 31, 2014, presented for comparison purposes, were previously reviewed by other independent auditors who issued report April 30, 2014, without any change.

Rio de Janeiro, April 29, 2015

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

(Original report in portuguese signed by)

Manuel Fernandes Rodrigues de Sousa

Accountant CRC RJ-052428/O-2

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Condensed Balance Sheet

In millions of Brazilian Reais

	Notes	Consolidated March 31, 2015 (unaudited)	Consolidated December 31, 2014	Parent Company March 31, 2015 (unaudited)	Parent Company December 31, 2014
Assets					
Current assets					
Cash and cash equivalents	8	11,818	10,555	1,038	685
Financial investments		4	392	4	392
Derivative financial instruments	23	606	441	397	370
Accounts receivable	9	7,349	8,700	35,090	30,599
Related parties	30	1,676	1,537	1,776	2,227
Inventories	10	13,037	11,956	3,819	3,655
Prepaid income taxes		4,119	4,200	3,705	3,782
Recoverable taxes	11	4,964	4,515	2,727	2,687
Others		2,373	1,780	1,001	1,169
		45,946	**44,076**	**49,557**	**45,566**
Non-current assets held for sale	6	10,842	9,669		1,501
		56,788	**53,745**	**49,557**	**47,067**
Non-current assets					
Related parties	30	72	93	1,030	902
Loans and financing		695	609	97	104
Judicial deposits	17(c)	3,536	3,370	2,783	2,721
Recoverable income taxes		1,461	1,271		
Deferred income taxes	19	14,036	10,560	9,721	6,430
Recoverable taxes	11	1,393	1,064	896	566
Derivative financial instruments	23	109	231		29
Others		2,123	1,873	423	349
		23,425	**19,071**	**14,950**	**11,101**
Investments	12	12,230	10,978	130,126	118,628
Intangible assets, net	13	19,332	18,114	18,635	17,454
Property, plant and equipment, net	14	223,623	207,507	89,199	87,321
		278,610	**255,670**	**252,910**	**234,504**
Total		**335,398**	**309,415**	**302,467**	**281,571**

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Condensed Balance Sheet

In millions of Brazilian Reais

(continued)

	Notes	Consolidated March 31, 2015 (unaudited)	Consolidated December 31, 2014	Parent Company March 31, 2015 (unaudited)	Parent Company December 31, 2014
Liabilities					
Current liabilities					
Suppliers and contractors		11,001	11,566	5,221	6,818
Payroll and related charges		1,687	3,089	962	2,017
Derivative financial instruments	23	2,899	3,760	826	948
Loans and financing	15	10,250	3,768	6,216	2,853
Related parties	30	856	813	6,908	5,622
Income taxes - Settlement program	18	1,243	1,213	1,218	1,189
Taxes payable and royalties		1,511	1,461	511	376
Provision for income taxes		548	937		
Employee postretirement obligations	20(a)	218	177	64	66
Asset retirement obligations	16	398	361	87	89
Others		1,093	1,074	551	690
		31,704	**28,219**	**22,564**	**20,668**
Liabilities associated with non-current assets held for sale	6	460	294		
		32,164	**28,513**	**22,564**	**20,668**
Non-current liabilities					
Derivative financial instruments	23	8,007	4,276	6,443	3,866
Loans and financing	15	81,135	72,749	43,264	38,542
Related parties	30	290	288	51,085	43,606
Employee postretirement obligations	20(a)	6,805	5,941	468	466
Provisions for litigation	17(a)	3,486	3,405	2,383	2,448
Income taxes - Settlement program	18	15,643	15,572	15,323	15,254
Deferred income taxes	19	9,942	8,874		
Asset retirement obligations	16	9,265	8,588	3,214	3,106
Participative stockholders debentures	29(c)	3,738	4,584	3,738	4,584
Redeemable noncontrolling interest		628	645		
Deferred revenue - Gold stream	28	5,906	3,516		
Others		3,388	2,863	2,666	2,617
		148,233	**131,301**	**128,584**	**114,489**

Total liabilities		**180,397**	**159,814**	**151,148**	**135,157**
Stockholders equity	24				
Preferred class A stock 7,200,000,000 no-par-value shares authorized and 2,027,127,718 shares issued		47,421	47,421	47,421	47,421
Common stock 3,600,000,000 no-par-value shares authorized and 3,217,188,402 shares issued		29,879	29,879	29,879	29,879
Treasury stock 59,405,792 preferred and 31,535,402 common shares		(2,746)	(2,746)	(2,746)	(2,746)
Results from operations with noncontrolling stockholders		(975)	(970)	(975)	(970)
Results on conversion of shares		50	50	50	50
Unrealized fair value gain (losses)		(4,962)	(4,553)	(4,962)	(4,553)
Cumulative translation adjustments		39,105	24,248	39,105	24,248
Profit reserves		43,547	53,085	43,547	53,085
Total company stockholders equity		**151,319**	**146,414**	**151,319**	**146,414**
Noncontrolling stockholders interests		3,682	3,187		
Total stockholders equity		**155,001**	**149,601**	**151,319**	**146,414**
Total liabilities and stockholders equity		**335,398**	**309,415**	**302,467**	**281,571**

The accompanying notes are an integral part of these interim financial statements.

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Condensed Statement of Income

In millions of Brazilian Reais, except as otherwise stated

		Three-months period ended (unaudited)			
		Consolidated		Parent Company	
	Notes	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Net operating revenue	25(c)	18,027	22,409	10,237	16,034
Cost of goods sold and services rendered	26(a)	(14,988)	(13,172)	(6,424)	(5,965)
Gross profit		**3,039**	**9,237**	**3,813**	**10,069**
Operating (expenses) income					
Selling and administrative expenses	26(b)	(555)	(667)	(293)	(322)
Research and evaluation expenses		(344)	(344)	(167)	(189)
Pre operating and stoppage operation		(758)	(586)	(113)	(104)
Equity results from subsidiaries	12			(3,774)	(2,115)
Other operating expenses, net	26(c)	179	(506)	39	(338)
		(1,478)	**(2,103)**	**(4,308)**	**(3,068)**
Gain on measurement or sale of non-current assets	6	546		546	
Operating income		**2,107**	**7,134**	**51**	**7,001**
Financial income	27	6,953	3,130	6,923	2,937
Financial expenses	27	(20,631)	(2,802)	(19,030)	(2,286)
Equity results from joint ventures and associates	12	(825)	459	(825)	459
Results on sale or disposal of investments from joint ventures and associates	6	55		55	
Net income (loss) before income taxes		**(12,341)**	**7,921**	**(12,826)**	**8,111**
Income taxes	19				
Current tax		(200)	(2,191)		(2,038)
Deferred tax		2,850	(146)	3,288	(164)
		2,650	**(2,337)**	**3,288**	**(2,202)**
Net income (loss)		**(9,691)**	**5,584**	**(9,538)**	**5,909**
Loss attributable to noncontrolling interests		(153)	(325)		
Net income (loss) attributable to the Company s stockholders		**(9,538)**	**5,909**		
Earnings per share attributable to the Company s stockholders:					
Basic and diluted earnings per share:	24(b)				
Preferred share (R$)		(1.85)	1.15	(1.85)	1.15

Common share (R$)	(1.85)	1.15	(1.85)	1.15

The accompanying notes are an integral part of these interim financial statements.

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Condensed Statement of Comprehensive Income

In millions of Brazilian Reais

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Net income (loss)	**(9,691)**	**5,584**	**(9,538)**	**5,909**
Other comprehensive income				
Items that will not be reclassified subsequently to income				
Retirement benefit obligations				
Gross balance for the period	(318)	55	(10)	(62)
Effect of taxes	157	(6)	3	21
Equity results from entities, net taxes		3	(154)	93
	(161)	**52**	**(161)**	**52**
Total items that will not be reclassified subsequently to income	**(161)**	**52**	**(161)**	**52**
Items that will be reclassified subsequently to income				
Cumulative translation adjustments				
Gross balance for the period	**14,938**	**(4,147)**	**14,309**	**(4,018)**
Cash flow hedge				
Gross balance for the period	724	(13)		
Effect of taxes		8		
Equity results from entities, net taxes	(7)	1	300	(41)
Transfer of realized results to income, net of taxes	(417)	(37)		
	300	**(41)**	**300**	**(41)**
Total of items that will be reclassified subsequently to income	**15,238**	**(4,188)**	**14,609**	**(4,059)**
Total comprehensive income (loss)	**5,386**	**1,448**	**4,910**	**1,902**
Comprehensive income (loss) attributable to noncontrolling interests	476	(454)		
Comprehensive income (loss) attributable to the Company s stockholders	**4,910**	**1,902**		

The accompanying notes are an integral part of these interim financial statements.

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Condensed Statement of Changes in Stockholders Equity

In millions of Brazilian Reais

	Capital	Results on conversion of shares	Results from operation with noncontrolling stockholders	Profit reserves	Treasury stocks	Unrealized fair value gain (losses)	Cumulative translation adjustments	Retained earnings	Total Company stockholder s equity	Noncontrolling stockholders interests	Total stockholde equity
						Three-months period ended					
December 31, 2013	**75,000**	**50**	**(840)**	**69,262**	**(7,838)**	**(2,815)**	**15,527**		**148,346**	**3,775**	**152,1**
Net income (loss)								**5,909**	**5,909**	**(325)**	**5,5**
Other comprehensive income:											
Retirement benefit obligations						52			52		
Cash flow hedge						(41)			(41)		(4
Translation adjustments						46	(4,064)		(4,018)	(129)	(4,1
Contribution and distribution to stockholders:											
Capitalization of noncontrolling stockholders advances										90	9
Dividends of noncontrolling stockholders										(4)	
March 31, 2014 (unaudited)	**75,000**	**50**	**(840)**	**69,262**	**(7,838)**	**(2,758)**	**11,463**	**5,909**	**150,248**	**3,407**	**153,6**

	Capital	Results on conversion of shares	Results from operation with noncontrolling stockholders	Profit reserves	Treasury stocks	Unrealized fair value gain (losses)	Cumulative translation adjustments	Retained earnings	Total Company stockholder s equity	Noncontrolling stockholders interests	Total stockholde equity
						Three-months period ended					
December 31, 2014	**77,300**	**50**	**(970)**	**53,085**	**(2,746)**	**(4,553)**	**24,248**		**146,414**	**3,187**	**149,6**

Loss								**(9,538)**	**(9,538)**	**(153)**	**(9,69**
Other comprehensive income:											
Retirement benefit obligations						(161)			(161)		(16
Cash flow hedge						300			300		30
Translation adjustments						(548)	14,857		14,309	629	14,9
Contribution and distribution to stockholders:											
Acquisitions and disposal of participation of noncontrolling stockholders			(5)						(5)	4	
Capitalization of noncontrolling stockholders advances										20	2
Dividends of noncontrolling stockholders										(5)	
March 31, 2015 (unaudited)	**77,300**	**50**	**(975)**	**53,085**	**(2,746)**	**(4,962)**	**39,105**	**(9,538)**	**151,319**	**3,682**	**155,0**

The accompanying notes are an integral part of these interim financial statements.

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Condensed Statement of Cash Flow

In millions of Brazilian Reais

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Cash flow from operating activities:				
Net income (loss)	(9,691)	5,584	(9,538)	5,909
Adjustments for:				
Equity results from entities	825	(459)	4,599	1,656
Gain on measurement or sale of non-current assets	(601)		(601)	
Loss (gain) on disposal of property, plant and equipment and intangibles	(683)		58	
Depreciation, amortization and depletion	3,000	2,412	988	753
Deferred income taxes	(2,850)	146	(3,288)	164
Foreign exchange and indexation, net	9,852	(702)	14,633	(1,535)
Unrealized derivative losses, net	2,606	(458)	2,458	(414)
Dividends and interest on capital received from subsidiaries			209	19
Participative stockholders debentures	(722)	49	(722)	49
Others	(1,139)	41	(97)	55
Decrease (increase) in assets:				
Accounts receivable	2,221	3,962	(4,481)	(5,304)
Inventories	753	(2,071)	114	(242)
Recoverable taxes	(388)	1,781	(175)	1,882
Others	(201)	157	104	(12)
Increase (decrease) in liabilities:				
Suppliers and contractors	(1,150)	40	(621)	124
Payroll and related charges	(1,581)	(1,420)	(1,054)	(1,022)
Taxes and contributions	463	35	347	(17)
Deferred revenue - Gold stream	1,670			
Income taxes - Settlement program	90	111	98	
Others	(824)	(50)	(633)	176
Net cash provided by operating activities	**1,650**	**9,158**	**2,398**	**2,241**
Cash flow from investing activities:				
Financial investments redeemed	402	3	388	3
Loans and advances received (granted)	(6)	(226)	205	(272)
Guarantees and deposits granted	(70)	(76)	(65)	(161)
Additions to investments	(30)	(286)	(740)	(973)
Acquisition of subsidiary (note 7(b))	(237)			
	(6,259)	(5,634)	(4,167)	(3,238)

Additions to property, plant and equipment and intangible				
Dividends and interest on capital received from joint ventures and associates	74	26	71	26
Proceeds from disposal of assets and investments	339		309	
Proceeds from gold stream transaction	1,156			
Net cash used in investing activities	**(4,631)**	**(6,193)**	**(3,999)**	**(4,615)**
Cash flow from financing activities:				
Loans and financing				
Additions	3,676	1,552	3,687	1,057
Repayments	(819)	(697)	(1,733)	(1,209)
Repayments to stockholders:				
Dividends and interest on capital attributed to noncontrolling interest	(7)			
Net cash provided by (used in) financing activities	**2,850**	**855**	**1,954**	**(152)**
Increase (decrease) in cash and cash equivalents	(131)	3,820	353	(2,526)
Cash and cash equivalents in the beginning of the period	10,555	12,465	685	3,635
Effect of exchange rate changes on cash and cash equivalents	1,394	(33)		
Cash and cash equivalents at end of the period	**11,818**	**16,252**	**1,038**	**1,109**
Cash paid during the period for (i):				
Interest on loans and financing	(1,321)	(1,069)	(950)	(690)
Income taxes	(759)	(380)		
Income taxes - Settlement program	(308)	(274)	(302)	(269)
Derivatives settlement	(1,785)	41	(600)	52
Non-cash transactions:				
Additions to property, plant and equipment - interest capitalization	556	36	283	7

(i) Amounts paid are classified as cash flows from operating activities

The accompanying notes are an integral part of these interim financial statements.

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Condensed Statement of Added Value

In millions of Brazilian Reais

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Generation of added value				
Gross revenue				
Revenue from products and services	18,363	22,832	10,552	16,288
Gain on measurement or sale of non-current assets	601		601	
Other revenues	1,636	84	396	55
Revenue from the construction of own assets	6,845	4,520	4,450	2,224
Allowance for doubtful accounts		(54)	(2)	10
Less:				
Acquisition of products	(704)	(976)	(167)	(306)
Material, service and maintenance	(10,288)	(7,842)	(6,262)	(4,232)
Oil and gas	(902)	(986)	(574)	(629)
Energy	(421)	(343)	(209)	(165)
Freight	(2,269)	(1,211)		
Other costs and expenses	(3,024)	(2,426)	(861)	(539)
Gross added value	**9,837**	**13,598**	**7,924**	**12,706**
Depreciation, amortization and depletion	(3,000)	(2,412)	(988)	(753)
Net added value	**6,837**	**11,186**	**6,936**	**11,953**
Received from third parties				
Equity results from entities	(825)	459	(4,599)	(1,656)
Financial income	161	242	92	155
Monetary and exchange variation of assets	6,227	(557)	6,583	(572)
Total added value to be distributed	**12,400**	**11,330**	**9,012**	**9,880**
Personnel	2,074	2,151	1,033	1,139
Taxes and contributions	2,118	1,456	1,683	1,232
Current income tax	200	2,191		2,038
Deferred income tax	(2,850)	146	(3,288)	164
Financial expense (includes capitalized interest)	4,734	1,227	3,487	931
Monetary and exchange variation of liabilities	15,468	(1,757)	15,172	(2,000)
Other remunerations of third party funds	347	332	463	467
Reinvested net income (absorbed loss)	(9,538)	5,909	(9,538)	5,909
Net income (loss) attributable to noncontrolling interest	(153)	(325)		
Distribution of added value	**12,400**	**11,330**	**9,012**	**9,880**

The accompanying notes are an integral part of these interim financial statements.

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Selected Notes to Interim Financial Statements

Expressed in millions of Brazilian Reais, unless otherwise stated

1. Corporate information

Vale S.A. (the Parent Company) is a public company headquartered at 26, Av. Graça Aranha, Rio de Janeiro, Brazil with securities traded on the stock exchanges of São Paulo (BM&F BOVESPA), New York (NYSE), Paris (NYSE Euronext) and Hong Kong (HKEx).

Vale S.A. and its direct and indirect subsidiaries (Vale , Group or Company) are principally engaged in the research, production and sale of iron ore and pellets, nickel, fertilizer, copper, coal, manganese, ferroalloys, cobalt, platinum group metals and precious metals. The Company also operates in the segments of energy and steel. The information by segment is presented in note 25.

2. Summary of the main accounting practices and accounting estimates

a) Basis of presentation

The condensed consolidated interim financial statements of the Company (interim financial statements) have been prepared in accordance with the International Financial Reporting Standards (IFRS) as implemented in Brazil by the Brazilian Accountant Pronouncements Committee (CPC), approved by the Brazilian Securities Exchange Commission (CVM) and by the Brazilian Federal Accounting Council (CFC).

The individual interim financial statements of the Parent Company (individual financial statements) has been prepared in accordance with accounting practices adopted in Brazil issued by CPC and approved by CVM and CFC, and they are disclosed with the interim financial statements.

The interim financial statements have been prepared under the historical cost convention as adjusted to reflect: (i) the fair value of held for trading financial instruments measured at fair value through the statement of income or available-for-sale financial instruments measured at fair value through the statement of comprehensive income; and (ii) impairment of assets.

These interim financial statements have been reviewed, not audited. However, principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented on the financial statements for the year ended December 31, 2014. These 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 financial statements for the year ended December 31, 2014.

The Company evaluated subsequent events through April 29, 2015, which is the date the interim financial statements were approved by the Board of Directors.

b) Functional currency and presentation currency

The interim financial statements of each of the Group s entities are measured using the currency of the primary economic environment in which the entity operates (functional currency), which in the case of the Parent Company is the Brazilian Real (BRL or R$). For presentation purposes, these financial statements are presented in Brazilian Real.

Operations in other currencies are translated into the functional currency using the actual exchange rates in force on the respective transactions dates. The foreign exchange gains and losses resulting from the translation at the exchange rates in force at the end of the period are recognized in the statement of income as financial expense or financial income. The exceptions are transactions for which gains and losses are recognized in the comprehensive income.

The statement of income and balance sheet of the Group s entities which functional currency is different from the presentation currency are translated into the presentation currency as follows: (i) assets, liabilities and stockholders equity (except components described in item (iii)) are translated at the closing rate at the balance sheet date; (ii) income and expenses are translated at the average exchange rates, except for specific transactions that, considering their significance, are translated at the rate at the transaction date and; (iii) capital, capital reserves and treasury stock are translated at the rate at the date of each transaction. All resulting exchange differences are recognized in comprehensive income as cumulative translation adjustment, and transferred to the statement of income when the operations are realized.

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The exchange rates of the major currencies that impact the operations are:

	Exchange rates used for conversions into Brazilian reais			
	Closing rate as of		Average rate for the three-months period ended	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	March 31, 2014 (unaudited)
US dollar (US$)	3.2080	2.6562	2.8702	2.3652
Canadian dollar (CAD)	2.5292	2.2920	2.3120	2.1456
Australian dollar (AUD)	2.4464	2.1765	2.2543	2.1222
Euro (EUR or)	3.4457	3.2270	3.2212	3.2399

3. Critical accounting estimates and judgment

The critical accounting estimates and judgment are the same as those adopted when preparing the financial statements for the year ended December 31, 2014.

4. Accounting standards issued but not yet effective

The standards and interpretations issued by IASB but not yet effective are disclosed below:

IFRS 9 Financial instruments - In July 2014 the IASB issued IFRS 9 Financial instruments, sets out the requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This Standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The adoption will be required from January 1, 2018 and the Company is currently analyzing potential impacts regarding this pronouncement on the financial statements.

IFRS 15 Revenue from contracts with customers - In May 2014 the IASB issued IFRS 15 statement - Revenue from Contracts with customers, sets out the requirements for revenue recognition that apply to all contracts with customer (except for contracts that are within the scope of the Standards on leases, insurance contracts and financial instruments), and replaces the current pronouncements IAS 18 - revenue, IAS 11 - Construction contracts and interpretations related to revenue recognition. The principle core in that framework is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The adoption will be required from January 1, 2017 and the Company is currently analyzing potential impacts regarding this pronouncement on the financial statements.

5. Risk management

There was no significant change in relation to risk management policies disclosed in the financial statements for the year ended December 31, 2014.

6. Non-current assets and liabilities held for sale

	Consolidated			
	March 31, 2015	December 31, 2014		
	Nacala (unaudited)	Energy	Nacala	Total
Non-current assets held for sale				
Accounts receivable	18		21	21
Other current assets	542		417	417
Investments		233		233
Property, plant and equipment, net	10,282	1,268	7,730	8,998
Total assets	**10,842**	**1,501**	**8,168**	**9,669**
Liabilities associated with non-current assets held for sale				
Suppliers and contractors	410		143	143
Other current liabilities	50		151	151
Total liabilities	**460**		**294**	**294**
Net assets held for sale	**10,382**	**1,501**	**7,874**	**9,375**

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Nacala logistic corridor (Nacala)

In December 2014, the Company signed an agreement with Mitsui & Co., Ltd. (Mitsui) to sell 50% of its stake of 70% in the Nacala corridor, Nacala is a combination of railroad and port concessions under construction located in Mozambique and Malawi.

After completion of the transaction, Vale will share control of Nacala with Mitsui and therefore will not consolidate the assets, liabilities and results of those entities. The net asset was transferred to assets held for sale with no impact in the statement of income.

Energy generation assets

In December 2013, the Company signed agreements with CEMIG Geração e Transmissão S.A. (CEMIG GT), as follows:

(a) A new entity Aliança Norte Participações S.A., was incorporated and Vale contributed its 9% investment in Norte Energia S.A. (Norte Energia), which is the company in charge of construction and operation of the Belo Monte Hydroelectric facility. Vale committed to sell 49% and share control of the new entity to CEMIG GT. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions the Company concluded the transaction and received cash proceeds of R$306, recognizing R$55 as a result on sale of investment in associates in the income statement.

(b) A new entity Aliança Geração de Energia S.A. (Aliança Geração) was incorporated and Vale committed to contribute its shares over several power generation assets which use to supply energy for the Company s operations. In exchange CEMIG GT committed to contribute its stakes in some of its power generation assets. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions, the exchange of assets was completed and Vale holds 55% and shares control of the new entity with CEMIG GT. A long term contract was signed between Vale and Aliança Geração for the energy supply. Due to the completion of this transaction, the Company (i) derecognized the assets held for sale related to this transaction; (ii) recognized as investment its share in the joint venture Aliança Geração; and (iii) recognized R$546 in the income statement as a gain on measurement or sales of non-current asset based on the fair value of the transferred by CEMIG GT. This transaction has no cash proceeds or disbursements.

7. Acquisitions and divestitures

a) Divestiture of VBG-Vale BSGR Limited (VBG)

VBG is the holding company which held the Simandou mining rights located in Guinea. In April 2014, the Government of Guinea revoked VBG mining rights, without any finding of wrongdoing on the part of Vale. During 2014, as a result of the loss of the mining rights, Vale recognized full impairment of the assets related to VBG. During the first quarter of 2015, the Company sold its stake on VBG to its partner in the project and kept its right to any recoverable amount it may derive from the Simandou project by the partner. The transaction had no impact in cash or in the statement of income.

b) Acquisition of Facon Construção e Mineração S.A. (Facon)

During the first quarter of 2015, the Company acquired all shares of Facon, a wholly owned subsidiary of Fagundes Construção e Mineração S.A. (FCM). FCM is a logistic service provider for Vale Fertilizantes S.A. The Facon business was carved out from FCM with assets and liabilities directly related to the Vale Fertilizantes S.A. business being transferred to it. The purchase price allocation based on the fair values of acquired assets and liabilities was calculated on studies performed by the Company. Subsequently, Facon was merged to Vale Fertilizantes S.A.

Purchase price	237
Book value of property, plant and equipment	203
Book value of other assets acquired and liabilities assumed, net	(181)
Adjustment to fair value of property, plant and equipment and mining rights	114
Goodwill	**101**

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8. Cash and cash equivalents

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Cash and bank deposits	7,530	5,601	115	41
Short-term investments	4,288	4,954	923	644
	11,818	**10,555**	**1,038**	**685**

Cash and cash equivalents includes cash, immediately redeemable deposits and short-term investments with an insignificant risk of changes in value and readily convertible to cash, part in Brazilian Real, indexed to the Brazilian Interbank Interest rate (DI Rate or CDI) and part denominated in US dollar, mainly time deposits.

9. Accounts receivable

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Ferrous minerals	4,198	5,724	32,724	28,809
Coal	334	324		
Base metals	2,350	2,064	2,375	1,790
Fertilizers	520	361	17	18
Others	185	457	49	58
	7,587	**8,930**	**35,165**	**30,675**
Provision for doubtful debts	(238)	(230)	(75)	(76)
	7,349	**8,700**	**35,090**	**30,599**

The consolidated accounts receivable related to the steel sector represented 74.17% and 77.97% of total receivables on March 31, 2015 and December 31, 2014, respectively. In the parent company, accounts receivable of the steel sector represents 86.60% and 93.98% on March 31, 2015 and December 31, 2014, respectively.

No individual customer represents over 10% of receivables or revenues.

The provision for doubtful debts recorded in the consolidated statement of income as at March 31, 2015 and 2014 totaled R$0 and R$54, respectively. The Company recognized write-offs as at March 31, 2015 and 2014 in the amount of R$5 and R$5, respectively.

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10. Inventories

Inventories are comprised as follows:

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Inventories of products				
Ferrous minerals				
Iron ore	3,001	2,949	1,856	1,842
Pellets	261	498	247	183
Manganese and ferroalloys	178	183	46	51
	3,440	**3,630**	**2,149**	**2,076**
Coal	**462**	**411**		
Base metals				
Nickel and other products	4,234	3,811	305	334
Copper	93	70	30	26
	4,327	**3,881**	**335**	**360**
Fertilizers				
Potash	53	31		
Phosphates	1,081	822		
Nitrogen	47	62		
	1,181	**915**		
Other products	**14**	**8**		
Total of inventories of products	**9,424**	**8,845**	**2,484**	**2,436**
Inventories of consumables	**3,613**	**3,111**	**1,335**	**1,219**
Total	**13,037**	**11,956**	**3,819**	**3,655**

As of March 31, 2015 consolidated inventories are stated net of provisions for nickel and coal products in the amount of R$135 (R$50 as of December 31, 2014) and R$1,042 (R$757 as of December 31, 2014), respectively.

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014

Inventories of products				
Balance at beginning of the period	**8,845**	**6,784**	**2,436**	**2,114**
Production and acquisition	12,028	11,870	5,376	4,992
Transfer from inventories of consumables	2,057	1,915	827	937
Cost of goods sold	(14,568)	(12,547)	(6,155)	(5,499)
Provision for market value adjustment	(185)	(34)		
Translation adjustments	1,247	(192)		
Balance at end of the period	**9,424**	**7,796**	**2,484**	**2,544**

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Inventories of consumables				
Balance at beginning of the period	**3,111**	**2,878**	**1,219**	**1,173**
Acquisition	2,168	2,062	943	939
Transfer to inventories of products	(2,057)	(1,915)	(827)	(937)
Transfer to held for sale	(2)			
Translation adjustments	393	(64)		
Balance at end of the period	**3,613**	**2,961**	**1,335**	**1,175**

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11. Recoverable taxes

The recoverable taxes, net of provision for losses on tax credits, are as follows:

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Value-added tax	3,215	2,806	1,288	1,189
Brazilian federal contributions	3,055	2,682	2,278	2,006
Others	87	91	57	58
Total	**6,357**	**5,579**	**3,623**	**3,253**
Current	4,964	4,515	2,727	2,687
Non-current	1,393	1,064	896	566
Total	**6,357**	**5,579**	**3,623**	**3,253**

12. Investments

The changes of investments in subsidiaries, associates and joint ventures are as follow:

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Balance at beginning of the period	**10,978**	**8,397**	**118,628**	**123,370**
Aquisitions (i)	1,819	286	1,819	973
Additions	30		750	
Transfer due to acquisition of control		181		
Translation adjustment	326	(44)	13,506	(3,758)
Equity results on statement of income	(825)	459	(4,599)	(1,656)
Equity results on statement of comprehensive income	(7)	4	142	52
Dividends declared	(76)	(94)	11	(254)
Other transfers			(101)	
Transfer to held for sale	(15)		(30)	
Transfer to held for sale - VLI S.A.		2,840		2,840
Balance at end of the period	**12,230**	**12,029**	**130,126**	**121,567**

(i) Refers to Aliança Geração de Energia S.A., see note 6.

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Investments (Continued)

			Investments		Equity results		Received dividends	
			As of		Three-months period ended (unaudited)			
	% ownership	% voting capital	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Subsidiaries								
Aços Laminados do Pará S.A.	100.00	100.00	334	332				
Biopalma da Amazônia S.A.	87.70	87.70	499	646	(221)	(4)		
Companhia Portuária da Baía de Sepetiba	100.00	100.00	475	385	90	71		
Compañia Minera Miski Mayo S.A.C.	40.00	51.00	680	563	12	(7)		
Mineração Corumbaense Reunida S.A.	100.00	100.00	1,233	1,150	85	42		
Minerações Brasileiras Reunidas S.A.	98.32	98.32	6,118	5,201	(38)	(49)	205	
Potássio Rio Colorado S.A.	100.00	100.00	1,467	1,474	(13)	(5)		
Salobo Metais S.A.	100.00	100.00	7,795	7,591	169	49		
Tecnored Desenvolvimento Tecnológico S.A.	100.00	100.00	71	86	(13)	(4)		
Vale International Holdings GmbH	100.00	100.00	11,260	7,283	2,502	(66)		
Vale Canada Holdings Inc.	100.00	100.00	5,660	5,127	(10)	(4)		
Vale Canada Limited	100.00	100.00	21,926	16,182	(677)	(31)		
Vale Fertilizantes S.A.	100.00	100.00	13,326	13,236	(523)	(70)		
Vale International S.A.	100.00	100.00	33,441	20,978	(4,685)	(1,920)		
Vale Malaysia Minerals Sdn. Bhd.	100.00	100.00	3,667	3,251	(218)	12		
Vale Manganês S.A.	100.00	100.00	696	721	(25)	(25)		
Vale Mina do Azul S.A.	100.00	100.00				3		19
Vale Moçambique S.A.	100.00	100.00	(1,561)	14,480	(372)	28		

Vale Shipping Holding Pte. Ltd.	100.00	100.00	9,199	7,432	150	84		
Others			1,610	1,532	13	(219)	4	
			117,896	**107,650**	**(3,774)**	**(2,115)**	**209**	**19**
Joint ventures								
Aliança Geração de Energia S.A.	55.00	55.00	1,822		4			
Aliança Norte Energia Participações S.A.	51.00	51.00	260		6			
California Steel Industries, Inc.	50.00	50.00	575	489	(14)	5		
Companhia Coreano-Brasileira de Pelotização	50.00	50.00	239	228	11	18		
Companhia Hispano-Brasileira de Pelotização (i)	50.89	51.00	205	213	11	8	36	25
Companhia Ítalo-Brasileira de Pelotização (i)	50.90	51.00	139	162	13	10	36	
Companhia Nipo-Brasileira de Pelotização (i)	51.00	51.11	410	378	31	29		
Companhia Siderúrgica do Pecém (ii)	50.00	50.00	1,565	1,925	(361)	(7)		
MRS Logística S.A.	47.59	46.75	1,381	1,355	26	32		
Norte Energia S.A. (ii) (iii)				241		(1)		
Samarco Mineração S.A.	50.00	50.00	7	533	(525)	409		
Others			103	96	1	5		1
			6,706	**5,620**	**(797)**	**508**	**72**	**26**
Associates								
Henan Longyu Energy Resources Co., Ltd.	25.00	25.00	1,142	943	(1)	28		
Mineração Rio Grande do Norte S.A.	40.00	40.00	232	243	(11)	13		
Teal Minerals Inc.	50.00	50.00	607	514	(12)	(12)		
Thyssenkrupp Companhia Siderúrgica do Atlântico Ltd.	26.87	26.87	495	545		(42)		
VLI S.A.	37.61	37.61	2,911	2,945	(9)	(2)		
Zhuhai YPM Pellet Co.	25.00	25.00	68	64		1		
Others			69	104	5	(35)	2	
			5,524	**5,358**	**(28)**	**(49)**	**2**	
Total of joint ventures and associates			**12,230**	**10,978**	**(825)**	**459**	**74**	**26**
Total			**130,126**	**118,628**	**(4,599)**	**(1,656)**	**283**	**45**

(i) Although the Company held majority of the voting capital, the entities are accounted under equity method due to existing veto rights held by other stockholders.

(ii) Pre-operational stage.

(iii) The Company s interest in Norte Energia S.A. is indirectly owned by Aliança Norte Energia Participações S.A. (note 6).

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13. Intangible assets

	Consolidated					
	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Amortization	Net	Cost	Amortization	Net
Indefinite useful life						
Goodwill	10,889		10,889	9,987		9,987
Finite useful life						
Concessions	9,382	(3,313)	6,069	9,086	(3,210)	5,876
Right of use	1,494	(670)	824	1,375	(586)	789
Software	3,815	(2,265)	1,550	3,603	(2,141)	1,462
	14,691	**(6,248)**	**8,443**	**14,064**	**(5,937)**	**8,127**
Total	**25,580**	**(6,248)**	**19,332**	**24,051**	**(5,937)**	**18,114**

	Parent Company					
	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Amortization	Net	Cost	Amortization	Net
Indefinite useful life						
Goodwill	10,889		10,889	9,987		9,987
Finite useful life						
Concessions	9,382	(3,313)	6,069	9,086	(3,210)	5,876
Right of use	223	(96)	127	223	(94)	129
Software	3,815	(2,265)	1,550	3,603	(2,141)	1,462
	13,420	**(5,674)**	**7,746**	**12,912**	**(5,445)**	**7,467**
Total	**24,309**	**(5,674)**	**18,635**	**22,899**	**(5,445)**	**17,454**

The table below shows the changes of intangible assets:

	Consolidated Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
Balance on December 31, 2013	**9,698**	**4,466**	**594**	**1,338**	**16,096**
Additions		435		11	446
Disposals		(7)			(7)
Amortization		(105)	(17)	(80)	(202)
Translation adjustment	(247)		(32)		(279)
Balance on March 31, 2014 (unaudited)	**9,451**	**4,789**	**545**	**1,269**	**16,054**

Consolidated

	Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
Balance on December 31, 2014	**9,987**	**5,876**	**789**	**1,462**	**18,114**
Additions		349		213	562
Disposals		(37)			(37)
Amortization		(119)	(30)	(125)	(274)
Translation adjustment	801		65		866
Acquisition of subsidiary (note 7(b))	101				101
Balance on March 31, 2015 (unaudited)	**10,889**	**6,069**	**824**	**1,550**	**19,332**

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	Parent Company Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
Balance on December 31, 2013	**9,698**	**4,466**	**134**	**1,338**	**15,636**
Additions		435		11	446
Disposals		(7)			(7)
Amortization		(105)	(2)	(80)	(187)
Translation adjustment	(247)				(247)
Balance on March 31, 2014 (unaudited)	**9,451**	**4,789**	**132**	**1,269**	**15,641**

	Parent Company Three-months period ended (unaudited)				
	Goodwill	Concessions	Right of use	Software	Total
Balance on December 31, 2014	**9,987**	**5,876**	**129**	**1,462**	**17,454**
Addition	101	349		213	663
Disposals		(37)			(37)
Amortization		(119)	(2)	(125)	(246)
Translation adjustment	801				801
Balance on March 31, 2015 (unaudited)	**10,889**	**6,069**	**127**	**1,550**	**18,635**

14. Property, plant and equipment

	Consolidated					
	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Land	2,960		2,960	2,839		2,839
Buildings	44,164	(7,777)	36,387	37,569	(6,614)	30,955
Facilities	46,956	(15,451)	31,505	41,831	(13,110)	28,721
Equipment	43,983	(15,221)	28,762	38,200	(13,531)	24,669
Mineral properties	58,668	(18,006)	40,662	55,687	(16,033)	39,654
Others	44,433	(12,414)	32,019	39,543	(10,448)	29,095
Construction in progress	51,328		51,328	51,574		51,574
	292,492	**(68,869)**	**223,623**	**267,243**	**(59,736)**	**207,507**

	Parent Company					
	March 31, 2015 (unaudited)			December 31, 2014		
	Cost	Accumulated Depreciation	Net	Cost	Accumulated Depreciation	Net
Land	1,479		1,479	1,452		1,452
Buildings	17,709	(2,303)	15,406	15,631	(2,267)	13,364
Facilities	23,094	(5,235)	17,859	22,367	(5,030)	17,337
Equipment	11,782	(4,379)	7,403	11,368	(4,271)	7,097
Mineral properties	3,987	(900)	3,087	5,278	(882)	4,396

Others	16,448	(6,371)	10,077	16,016	(6,196)	9,820
Construction in progress	33,888		33,888	33,855		33,855
	108,387	**(19,188)**	**89,199**	**105,967**	**(18,646)**	**87,321**

Consolidated property, plant and equipment (net book value) pledged as guarantees for judicial claims on March 31, 2015 and December 31, 2014 were R$163 and R$179, respectively. For the parent company, the amount were R$162 and R$179 at March 31, 2015 and December 31, 2014, respectively.

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The table below shows the movement of property, plant and equipment:

	Consolidated Three-months period ended							
	Land	**Building**	**Facilities**	**Equipment**	**Mineral properties**	**Others**	**Constructions in progress**	**Total**
Balance on December 31, 2013	**2,215**	**18,236**	**25,622**	**19,689**	**38,129**	**24,642**	**62,775**	**191,308**
Additions (i)							5,224	5,224
Disposals		(24)	(8)	(10)	(136)	(69)	(44)	(291)
Depreciation and amortization		(179)	(632)	(719)	(526)	(438)		(2,494)
Translation adjustment	145	(204)	(694)	43	(1,522)	(327)	(1,635)	(4,194)
Transfers	136	691	4,030	670	710	705	(6,942)	
Balance on March 31, 2014 (unaudited)	**2,496**	**18,520**	**28,318**	**19,673**	**36,655**	**24,513**	**59,378**	**189,553**

	Consolidated Three-months period ended							
	Land	**Building**	**Facilities**	**Equipment**	**Mineral properties**	**Others**	**Constructions in progress**	**Total**
Balance on December 31, 2014	**2,839**	**30,955**	**28,721**	**24,669**	**39,654**	**29,095**	**51,574**	**207,507**
Additions (i)							6,019	6,019
Disposals		(14)	(3)	(14)	(434)	(18)	(5)	(488)
Depreciation and amortization		(387)	(596)	(883)	(624)	(568)		(3,058)
Translation adjustment	93	1,667	1,162	2,331	3,378	2,028	2,667	13,326
Transfers	28	4,166	2,221	2,658	(1,312)	1,166	(8,927)	
Acquisition of subsidiary (note 7(b))				1		316		317
Balance on March 31, 2015 (unaudited)	**2,960**	**36,387**	**31,505**	**28,762**	**40,662**	**32,019**	**51,328**	**223,623**

(i) Includes interest capitalized and ARO, see cash flow.

	Parent Company Three-months period ended							
	Land	**Building**	**Facilities**	**Equipment**	**Mineral properties**	**Others**	**Constructions in progress**	**Total**
Balance on December 31, 2013	**1,322**	**9,449**	**14,350**	**5,641**	**2,366**	**8,680**	**28,897**	**70,705**

	Land	Building	Facilities	Equipment	Mineral properties	Others	Constructions in progress	Total
Additions (i)							2,799	2,799
Disposals		(23)	(2)	(10)		(8)	(42)	(85)
Depreciation and amortization		(77)	(174)	(194)	(81)	(232)		(758)
Transfers	6	463	3,473	319	6	760	(5,027)	
Balance on March 31, 2014 (unaudited)	**1,328**	**9,812**	**17,647**	**5,756**	**2,291**	**9,200**	**26,627**	**72,661**

	Parent Company Three-months period ended							
	Land	**Building**	**Facilities**	**Equipment**	**Mineral properties**	**Others**	**Constructions in progress**	**Total**
Balance on December 31, 2014	**1,452**	**13,364**	**17,337**	**7,097**	**4,396**	**9,820**	**33,855**	**72,661**
Additions (i)							2,780	2,780
Disposals		(14)	(1)	(10)				(25)
Depreciation and amortization		(111)	(213)	(228)	(44)	(281)		(877)
Transfers	27	2,167	736	544	(1,265)	538	(2,747)	
Balance on March 31, 2015 (unaudited)	**1,479**	**15,406**	**17,859**	**7,403**	**3,087**	**10,077**	**33,888**	**89,199**

(i) includes capitalized and ARO, see cash flow.

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15. Loans and financing

a) Total debt

	Current liabilities			
	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Debt contracts in the international markets				
Floating rates in:				
US dollars	839	950	815	670
Fixed rates in:				
US dollars	6,786	183	3,400	159
Accrued charges	677	887	122	338
	8,302	**2,020**	**4,337**	**1,167**
Debt contracts in Brazil				
Floating rates in:				
Brazilian Reais, indexed to TJLP, TR, IPCA, IGP-M and CDI	792	785	740	734
Basket of currencies and US dollars indexed to LIBOR	713	561	705	554
Fixed rates in:				
Brazilian Reais	143	128	136	123
Accrued charges	300	274	298	275
	1,948	**1,748**	**1,879**	**1,686**
	10,250	**3,768**	**6,216**	**2,853**

	Non-current liabilities			
	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	December 31, 2014	March 31, 2015 (unaudited)	December 31, 2014
Debt contracts in the international markets				
Floating rates in:				
US dollars	16,678	13,531	14,175	11,721
Others currencies	8	7		
Fixed rates in:				
US dollars	38,945	35,166	4,812	3,984
Euro	5,169	4,841	5,169	4,841
	60,800	**53,545**	**24,156**	**20,546**
Debt contracts in Brazil				
Floating rates in:				
Brazilian Reais, indexed to TJLP, TR, IPCA, IGP-M and CDI	14,488	14,617	13,369	13,511

Basket of currencies and US dollars indexed to LIBOR	4,917	3,623	4,903	3,609
Fixed rates in:				
Brazilian Reais	930	964	836	876
	20,335	**19,204**	**19,108**	**17,996**
	81,135	**72,749**	**43,264**	**38,542**

Below are the future flows of debt payments (principal and interest) per nature of funding:

	Consolidated					Parent Company
	Bank loans (i)	**Capital market (i)**	**Development agencies (i)**	**Debt principal (i)**	**Estimated future payments of interest(ii)**	**Debt principal (i)**
2015	3,458		2,027	5,485	3,195	5,796
2016	114	3,050	2,986	6,150	4,616	1,946
2017	595	3,888	3,230	7,713	4,326	2,874
2018	5,643	2,584	3,614	11,841	4,039	11,367
2019	1,637	3,208	4,166	9,011	3,484	5,379
2020	1,418	3,530	2,674	7,622	3,088	4,211
Between 2021 and 2025	3,206	10,411	6,405	20,022	10,264	12,047
2026 onwards	1,157	20,832	575	22,564	18,669	5,440
	17,228	**47,503**	**25,677**	**90,408**	**51,681**	**49,060**

(i) Does not include accrued charges.

(ii) Consists of estimated future payments of interest on loans, financings and debentures, calculated based on interest rate curves and foreign exchange rates applicable as of March 31, 2015 and considering that all amortization payments and payments at maturity on loans, financings and debentures will be made on their contracted payments dates. The amount includes the estimated values of future interest payments (not yet accrued), in addition to interest already recognized in the financial statements.

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At March 31, 2015, the average annual interest rates by currency are as follows:

	Consolidated		Parent Company	
	Average interest rate (i)	Total debt	Average interest rate (i)	Total debt
Loans and financing in US dollars	4.36%	68,697	2.54%	28,929
Loans and financing in Brazilian Reais (ii)	10.06%	16,630	9.92%	15,356
Loans and financing in Euros (iii)	4.06%	5,195	4.06%	5,195
Loans and financing in others currencies	6.36%	863		
		91,385		**49,480**

(i) In order to determine the average interest rate for debt contracts with floating rates, the Company used the last renegotiated rate at March 31, 2015.

(ii) Brazilian Real denominated debt that bears interest at IPCA, CDI or TJLP, plus spread. For a total of R$13,923, the Company entered into derivative transactions to mitigate the exposure to the cash flow variations of the floating rate debt denominated in Brazilian Real, resulting in an average cost of 2.2% per year in US dollars.

(iii) Eurobonds, for which the Company entered into derivatives to mitigate the exposure to the cash flow variations of the debt denominated in Euros, resulting in an average cost of 4.42% per year in US dollars.

b) Credit lines

Type	Contractual currency	Date of agreement	Available until	Total amount	Amounts drawn on March 31, 2015 (unaudited)	Amounts drawn on December 31, 2014
Revolving credit lines						
Revolving credit facility	US$	April 2011	5 years	9,624		
Revolving credit facility	US$	July 2013	5 years	6,416		
Credit lines						
Export-Import Bank of China and Bank of China Limited	US$	September 2010(i)	13 years	3,942	3,451	3,406
BNDES	R$	April 2008(ii)	10 years	7,300	5,545	4,864
Financing						
BNDES - CLN 150	R$	September 2012(iii)	10 years	3,883	3,339	3,339
BNDES - Tecnored 3.5%	R$	December 2013(iv)	8 years	136	84	74
BNDES - S11D e S11D Logística	R$	May 2014(v)	10 years	6,164	1,866	1,866

(i) Acquisition of twelve large ore carriers from chinese shipyards.

(ii) Memorandum of understanding signature date, however term is considered from the signature date of each contract amendment.

(iii) Capacitação Logística Norte 150 Project (CLN 150).

(iv) Support to Tecnored s investment plan from 2013 to 2015.
(v) Iron ore project S11D and S11D Logistica implementation.

Total amounts and amounts disbursed, when not contracted in the reporting currency, are affected by exchange rate variation.

c) Guarantees

As of March 31, 2015 and December 31, 2014 financing and loans in the amount of R$4,023 and R$3,485, respectively, were secured by property, plant and equipment and receivables.

16. Asset retirement obligations

The Company applies judgment and assumptions when measuring its asset retirement obligation. The accrued amounts of these obligations are not deducted from the potential costs covered by insurance or indemnities.

The long term interest rates used to discount these obligations to present value and to update the provisions at March 31, 2015 was of 5.51% p.a. in Brazil, 2.05% p.a. in Canada and between 1.61% - 8.81% p.a. for the others locations.

Changes in the provision for asset retirement obligation are as follows:

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Balance at beginning of the period	**8,949**	**6,194**	**3,195**	**1,946**
Increase expense	214	158	108	75
Settlements	(71)	(8)	(2)	(3)
Revisions on cash flows estimates	20	120		
Translation adjustment	551	(144)		
Balance at end of the period	**9,663**	**6,320**	**3,301**	**2,018**

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17. Litigation

a) Provision for litigation

Vale is party to labor, civil, tax and other ongoing lawsuits and is discussing these issues both at administrative and court levels. When applicable, lawsuits are supported by judicial deposits. Provisions for losses resulting from processes are estimated and updated by the Company, supported by legal consultants.

	Consolidated Three-months period ended				
	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	Total of litigation provision
Balance on December 31, 2013	**771**	**498**	**1,653**	**67**	**2,989**
Additions	95	21	124	42	282
Reversals	(62)	(20)	(57)	(9)	(148)
Payments	(2)	(6)	(14)		(22)
Indexation and interest	(13)	(32)	41	24	20
Translation adjustment	(10)		1	(5)	(14)
Balance on March 31, 2014 (unaudited)	**779**	**461**	**1,748**	**119**	**3,107**

	Consolidated Three-months period ended				
	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	Total of litigation provision
Balance on December 31, 2014	**972**	**311**	**1,876**	**246**	**3,405**
Additions	402	47	101		550
Reversals	(496)	(33)	(74)		(603)
Payments	(9)	7	(13)	(35)	(50)
Indexation and interest	56	34	20	(7)	103
Translation adjustment	55	1		25	81
Balance on March 31, 2015 (unaudited)	**980**	**367**	**1,910**	**229**	**3,486**

	Parent Company Three-months period ended				
	Tax litigation	Civil litigation	Labor litigation	Environmental litigation	Total of litigation provision
Balance on December 31, 2013	**280**	**221**	**1,472**	**35**	**2,008**
Additions	36	19	118	38	211

Reversals	(1)	(20)	(43)	(9)	(73)
Payments		(6)	(9)		(15)
Indexation and interest	2	(38)	47	(6)	5
Balance on March 31, 2014 (unaudited)	**317**	**176**	**1,585**	**58**	**2,136**

			Parent Company Three-months period ended		
	Tax litigation	**Civil litigation**	**Labor litigation**	**Environmental litigation**	**Total of litigation provision**
Balance on December 31, 2014	**436**	**186**	**1,732**	**94**	**2,448**
Additions	289	46	92		427
Reversals	(494)	(30)	(51)		(575)
Payments	(9)	(7)	(12)	(35)	(63)
Indexation and interest	129	45	(31)	3	146
Balance on March 31, 2015 (unaudited)	**351**	**240**	**1,730**	**62**	**2,383**

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b) **Contingent liabilities**

The Company discusses, at administrative and judicial levels, claims where the expectation of loss is classified as possible and accordingly no provision was recorded.

These possible contingent liabilities are as follows:

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	**December 31, 2014**	**March 31, 2015 (unaudited)**	**December 31, 2014**
Tax litigations	20,022	16,187	16,113	13,084
Civil litigations	3,965	3,734	3,248	2,962
Labor litigations	5,166	5,194	4,808	4,491
Environmental litigations	3,071	2,981	2,924	2,881
Total	**32,224**	**28,096**	**27,093**	**23,418**

c) **Judicial deposits**

In addition to those provisions and contingent liabilities, there are also judicial deposits. These court-ordered deposits are legally required and are monetarily updated and reported in non-current assets until a judicial decision to draw the deposit occurs.

Judicial deposits are as follows:

	Consolidated		Parent Company	
	March 31, 2015 (unaudited)	**December 31, 2014**	**March 31, 2015 (unaudited)**	**December 31, 2014**
Tax litigations	954	940	675	664
Civil litigations	434	333	122	115
Labor litigations	2,146	2,096	1,986	1,942
Environmental litigations	2	1		
Total	**3,536**	**3,370**	**2,783**	**2,721**

18. Income taxes - Settlement program (REFIS)

In November 2013 the Company elected to participate in the REFIS, a federal tax settlement program with respect to most of the claims related to the collection of income tax and social contribution on equity gain of foreign subsidiaries and affiliates from 2003 to 2012.

On March 31, 2015, the balance of R$16,886 (R$1,243 in current and R$15,643 in non-current) is due in 163 monthly installments, bearing interest at the SELIC rate.

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19. Income taxes

The balances were as follows:

	Assets	Consolidated Liabilities	Total
Balance on December 31, 2013	**10,596**	**7,562**	**3,034**
Net income effect	(68)	78	(146)
Translation adjustment	64	(396)	460
Other comprehensive income	22	20	2
Balance on March 31, 2014 (unaudited)	**10,614**	**7,264**	**3,350**

	Ativo	Consolidated Passivo	Total
Balance on December 31, 2014	**10,560**	**8,874**	**1,686**
Net income effect	2,828	(22)	2,850
Translation adjustment	676	1,244	(568)
Other comprehensive income	3	(154)	157
Acquisition of subsidiary	(31)		(31)
Balance on March 31, 2015 (unaudited)	**14,036**	**9,942**	**4,094**

	Parent Company Assets
Balance on December 31, 2013	**7,418**
Net income effect	(164)
Other comprehensive income	21
Balance on March 31, 2014 (unaudited)	**7,275**

	Parent Company Assets
Balance on December 31, 2014	**6,430**
Net income effect	3,288
Other comprehensive income	3
Balance on March 31, 2015 (unaudited)	**9,721**

Deferred tax assets arising from tax losses, negative social contribution basis and temporary differences are registered taking into consideration the analysis of future performance, based on economic and financial projections, prepared based on internal assumptions and macroeconomic, trade and tax scenarios that may be subject to changes in future.

The income tax in Brazil comprises taxation on income and social contribution on profit. The statutory rate applicable in the period presented is 34%. In other countries where the Company has operations, it is subject to various rates, depending on jurisdiction.

The total amount presented as income taxes in the statement of income is reconciled to the rate established by law, as follows:

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Net income before income taxes	**(12,341)**	**7,921**	**(12,826)**	**8,111**
Income taxes at statutory rates - 34%	**4,196**	**(2,693)**	**4,361**	**(2,758)**
Adjustments that affect the basis of taxes:				
Income tax benefit from interest on stockholders equity	545	659	545	659
Results of overseas companies taxed by different rates which differs from the parent company rate	(985)	(667)		
Equity results on statement of income	(281)	156	(1,564)	(563)
Tax loss not recognized	(206)	(192)		
Constitution or reversal for tax loss carryforward		17		
Others	(619)	383	(54)	460
Income taxes	**2,650**	**(2,337)**	**3,288**	**(2,202)**

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20. Employee benefits obligations

At March 31, 2015 the Company contributed R$133 and do not expects significant changes in relation to the estimate disclosed in the financial statements for the year ended December 31, 2014.

a) Employee postretirements obligations

i. Reconciliation of assets and liabilities in balance sheet

	March 31, 2015 (unaudited)			December 31, 2014		
	Overfunded pension plans	**Underfunded pension plans**	**Others underfunded pension plans**	**Overfunded pension plans**	**Underfunded pension plans**	**Others underfunded pension plans**
Ceiling recognition of an asset (ceiling) and onerous liability						
Balance at beginning of the period	**3,455**			**2,790**		
Interest income	107			335		
Changes on asset ceiling and onerous liability	(228)			330		
Balance at end of the period	**3,334**			**3,455**		
Amount recognized in the balance sheet						
Present value of actuarial liabilities	(10,028)	(13,788)	(4,620)	(9,902)	(12,009)	(3,981)
Fair value of assets	13,362	11,385		13,357	9,872	
Effect of the asset ceiling	(3,334)			(3,455)		
Liabilities provisioned		**(2,403)**	**(4,620)**		**(2,137)**	**(3,981)**
Current liabilities		(57)	(161)		(42)	(135)
Non-current liabilities		(2,346)	(4,459)		(2,095)	(3,846)
Liabilities provisioned		**(2,403)**	**(4,620)**		**(2,137)**	**(3,981)**

ii. Costs recognized in the statement of income

	Consolidated					
	Three-months period ended (unaudited)					
	March 31, 2015			March 31, 2014		
	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans
Current service cost	16	42	20	17	36	18
Interest on expense on liabilities	294	128	51	279	124	54
Interest income on plan assets	(404)	(108)		(368)	(90)	
Interest expense on effect of asset (ceiling) and onerous liability	107			84		
Total of cost, net	**13**	**62**	**71**	**12**	**70**	**72**

iii. Costs recognized in the statement of comprehensive income

	Consolidated					
	Three-months period ended (unaudited)					
	March 31, 2015			March 31, 2014		
	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans	Overfunded pension plans	Underfunded pension plans	Others underfunded pension plans
Balance at beginning of the period	**(380)**	**(1,515)**	**(350)**	**(219)**	**(926)**	**(460)**
Return on plan assets (excluding interest income)	(250)	(62)	(246)	(42)	117	
Changes on asset ceiling and onerous liability	240			(20)		
Gross balance for the period	**(10)**	**(62)**	**(246)**	**(62)**	**117**	
Deferred income tax	3	70	84	21	(27)	
Other comprehensive income	**(7)**	**8**	**(162)**	**(41)**	**90**	
Translation adjustment		(308)	(52)		31	12
Accumulated comprehensive income	**(387)**	**(1,815)**	**(564)**	**(260)**	**(805)**	**(448)**

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b) Profit sharing program (PLR)

The Company accrued as cost of goods sold and services rendered and other operating expenses related to PLR R$165 in March 31, 2015 (R$311 in March 31, 2014) in consolidated and R$98 in March 31, 2015 (R$262 in March 31, 2014) in parent company.

c) Long-term compensation plan

In order to promote stockholder cultures, in addition to increasing the ability to retain executives and to strengthen the culture of sustainability performance, Vale has a long-term incentive programs (Matching plan and long-term incentive plan ILP) for some executives of the Company, covering 3 to 4 years cycles.

Liabilities of the plans are measured at fair value on the date of each issuance of the report, based on market rates. Compensation costs incurred are recognized by the defined vesting period of three years. At March 31, 2015 and December 31, 2014 the Company recorded a liability with impact of R$132 and R$163 respectively, in the statement of income.

21. Classification of financial instruments

The classification of financial assets and liabilities is as follows:

	Consolidated				Parent Company		
	March 31, 2015 (unaudited)						
	Loans and receivables (i)	At fair value through profit or loss (ii)	Derivatives designated as hedge (iii)	Total	Loans and receivables (i)	At fair value through profit or loss (ii)	Total
Financial assets							
Current							
Cash and cash equivalents	11,818			11,818	1,038		1,038
Financial investments	4			4	4		4
Derivative financial instruments		606		606		397	397

Accounts receivable	7,349			7,349	35,090		35,090
Related parties	1,676			1,676	1,776		1,776
	20,847	**606**		**21,453**	**37,908**	**397**	**38,305**
Non-current							
Related parties	72			72	1,030		1,030
Loans and financing	695			695	97		97
Derivative financial instruments		109		109			
	767	**109**		**876**	**1,127**		**1,127**
Total of financial assets	**21,614**	**715**		**22,329**	**39,035**	**397**	**39,432**
Financial liabilities							
Current							
Suppliers and contractors	11,001			11,001	5,221		5,221
Derivative financial instruments		1,787	1,112	2,899		826	826
Loans and financing	10,250			10,250	6,216		6,216
Related parties	856			856	6,908		6,908
	22,107	**1,787**	**1,112**	**25,006**	**18,345**	**826**	**19,171**
Non-current							
Derivative financial instruments		8,007		8,007		6,443	6,443
Loans and financing	81,135			81,135	43,264		43,264
Related parties	290			290	51,085		51,085
Participative stockholders debentures		3,738		3,738		3,738	3,738
Others (iv)		301		301		301	301
	81,425	**12,046**		**93,471**	**94,349**	**10,482**	**104,831**
Total of financial liabilities	**103,532**	**13,833**	**1,112**	**118,477**	**112,694**	**11,308**	**124,002**

(i) Non-derivative financial instruments with determinable cash flow.

(ii) Financial instruments for trading in short term.

(iii) See note 23(a).

(iv) See note 22(a).

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	Consolidated				Parent Company		
	December 31, 2014						
	Loans and receivables (i)	At fair value through profit or loss (ii)	Derivatives designated as hedge (iii)	Total	Loans and receivables (i)	At fair value through profit or loss (ii)	Total
Financial assets							
Current							
Cash and cash equivalents	10,555			10,555	685		685
Financial investments	392			392	392		392
Derivative financial instruments		441		441		370	370
Accounts receivable	8,700			8,700	30,599		30,599
Related parties	1,537			1,537	2,227		2,227
	21,184	**441**		**21,625**	**33,903**	**370**	**34,273**
Non-current							
Related parties	93			93	902		902
Loans and financing	609			609	104		104
Derivative financial instruments		231		231		29	29
	702	**231**		**933**	**1,006**	**29**	**1,035**
Total of financial assets	**21,886**	**672**		**22,558**	**34,909**	**399**	**35,308**
Financial liabilities							
Current							
Suppliers and contractors	11,566			11,566	6,818		6,818
Derivative financial instruments		2,539	1,221	3,760		948	948
Loans and financing	3,768			3,768	2,853		2,853
Related parties	813			813	5,622		5,622
	16,147	**2,539**	**1,221**	**19,907**	**15,293**	**948**	**16,241**
Non-current							
Derivative financial instruments		4,273	3	4,276		3,866	3,866
Loans and financing	72,749			72,749	38,542		38,542
Related parties	288			288	43,606		43,606
Participative stockholders debentures		4,584		4,584		4,584	4,584
Others (iv)		303		303		303	303
	73,037	**9,160**	**3**	**82,200**	**82,148**	**8,753**	**90,901**
Total of financial liabilities	**89,184**	**11,699**	**1,224**	**102,107**	**97,441**	**9,701**	**107,142**

(i) Non-derivative financial instruments with determinable cash flow.

(ii) Financial instruments for trading in short term.

(iii) See note 23(a).

(iv) See note 22(a).

22. Fair value estimate

The Company considered the same assumptions and calculation methods as presented on the financial statements for the year ended December 31, 2014, to measure the fair value of assets and liabilities for the period.

a) Assets and liabilities measured and recognized at fair value

	Consolidated					
	March 31, 2015 (unaudited)			December 31, 2014		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets						
Current						
Derivatives at fair value through profit or loss	606		606	441		441
	606		**606**	**441**		**441**
Non-current						
Derivatives at fair value through profit or loss	109		109	231		231
	109		**109**	**231**		**231**
Total of financial assets	**715**		**715**	**672**		**672**
Financial liabilities						
Current						
Derivatives at fair value through profit or loss	1,787		1,787	2,539		2,539
Derivatives designated as hedge	1,112		1,112	1,221		1,221
	2,899		**2,899**	**3,760**		**3,760**
Non-current						
Derivatives at fair value through profit or loss	8,007		8,007	4,273		4,273
Derivatives designated as hedge				3		3
Participative stockholders debentures	3,738		3,738	4,584		4,584
Others (minimum return instrument)		301	301		303	303
	11,745	**301**	**12,046**	**8,860**	**303**	**9,163**
Total of financial liabilities	**14,644**	**301**	**14,945**	**12,620**	**303**	**12,923**

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	Parent Company					
	March 31, 2015 (unaudited)			December 31, 2014		
	Level 2	Level 3	Total	Level 2	Level 3	Total
Financial assets						
Current						
Derivatives at fair value through profit or loss	397		397	370		370
	397		**397**	**370**		**370**
Non-current						
Derivatives at fair value through profit or loss				29		29
				29		**29**
Total of financial assets	**397**		**397**	**399**		**399**
Financial liabilities						
Current						
Derivatives at fair value through profit or loss	826		826	948		948
	826		**826**	**948**		**948**
Non-current						
Derivatives at fair value through profit or loss	6,443		6,443	3,866		3,866
Participative stockholders debentures	3,738		3,738	4,584		4,584
Others (minimun return instrument)		301	301		303	303
	10,181	**301**	**10,482**	**8,450**	**303**	**8,753**
Total of financial liabilities	**11,007**	**301**	**11,308**	**9,398**	**303**	**9,701**

b) Fair value measurement compared to book value

The fair value estimate for level 1 is based on market approach considering the secondary market contracts. For loans allocated on level 2, the income approach is adopted and the fair value for both fixed-indexed rate debt and floating rate debt is determined on a discounted cash flows basis using LIBOR future values and Vale s bonds curve.

The fair values and carrying amounts of non-current loans (net of interest) are shown in the table below:

	Consolidated				Parent Company			
	Balance	Fair value (ii)	Level 1	Level 2	Balance	Fair value (ii)	Level 1	Level 2
Financial liabilities								
March 31, 2015 (unaudited)								

Loans (long term) (i)	90,408	91,552	47,899	43,653	49,060	49,605	10,804	38,801
December 31, 2014								
Loans (long term) (i)	75,356	78,302	42,077	36,225	40,782	46,886	9,953	36,933

(i) Net interest of US$977 on consolidated and US$420 on parent company at March 31, 2015 and US$1,161 on consolidated and US$613 on parent company at December 31, 2014.

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23. Derivative financial instruments

a) Derivatives effects on balance sheet

	Consolidated Assets			
	March 31, 2015 (unaudited)		December 31, 2014	
	Current	Non-current	Current	Non-current
Derivatives not designated as hedge				
Foreign exchange and interest rate risk				
CDI & TJLP vs. US$ fixed and floating rate swap	443		364	29
IPCA swap	11		18	
Eurobonds swap				109
Pre dollar swap	20		5	
	474		**387**	**138**
Commodities price risk				
Nickel	132	22	54	7
	132	**22**	**54**	**7**
Warrants				
SLW options (note 28)		87		86
		87		**86**
Total	**606**	**109**	**441**	**231**

	Consolidated Liabilites			
	March 31, 2015 (unaudited)		December 31, 2014	
	Current	Non-current	Current	Non-current
Derivatives not designated as hedge				
Foreign exchange and interest rate risk				
CDI & TJLP vs. US$ fixed and floating rate swap	493	6,339	1,173	3,599
IPCA swap		420		167
Eurobonds swap	528	144	24	238
Pre dollar swap	336	286	81	262
	1,357	**7,189**	**1,278**	**4,266**
Commodities price risk				
Nickel	116	21	60	7
Bunker oil	314	797	1,201	
	430	**818**	**1,261**	**7**
Derivatives designated as cash flow hedge				
Bunker oil	1,020		1,152	
Foreign exchange	92		69	3

	1,112		**1,221**	**3**
Total	**2,899**	**8,007**	**3,760**	**4,276**

	Parent Company Assets			
	March 31, 2015 (unaudited)		December 31, 2014	
	Current	Non-current	Current	Non-current
Derivatives not designated as hedge				
Foreign exchange and interest rate risk				
CDI & TJLP vs. US$ fixed and floating rate swap	371		354	29
IPCA swap	6		11	
Pre dollar swap	20		5	
Total	**397**		**370**	**29**

	Parent Company Liabilites			
	March 31, 2015 (unaudited)		December 31, 2014	
	Current	Non-current	Current	Non-current
Derivatives not designated as hedge				
Foreign exchange and interest rate risk				
CDI & TJLP vs. US$ fixed and floating rate swap	490	5,941	867	3,535
IPCA swap		216		70
Pre dollar swap	336	286	81	261
Total	**826**	**6,443**	**948**	**3,866**

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b) Effects of derivatives in the statement of income

	Three-months period ended (unaudited)			
	Consolidated		Parent Company	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Derivatives not designated as hedge				
Foreign exchange and interest rate risk				