

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

Washington, D.C. 20549

FORM 6-K

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

For the month of

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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Financial Statements

March 31, 2013

BR GAAP

Filed with the CVM, SEC and HKEx on

April 24, 2013

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(A free translation of the original in Portuguese)

Report on review of condensed interim financial statements

To the Board of Directors and Stockholders

Vale S.A.

Introduction

We have reviewed the accompanying condensed interim balance sheet of Vale S.A. (the Company) as at March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended.

We have also reviewed the accompanying condensed interim consolidated balance sheet of Vale S.A. and its subsidiaries (Consolidated) as at March 31, 2013 and the related consolidated statements of income, comprehensive income, changes in equity and cash flows and for the three-month period then ended.

Management is responsible for the preparation and fair presentation of these parent company condensed interim financial statements in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and for the consolidated condensed interim financial statements in accordance with CPC 21 and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently

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does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company condensed interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21.

Conclusion on the consolidated condensed interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Emphasis of matter

As discussed in Note 4 to the accompanying condensed interim financial statements, 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.

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the three-month period ended March 31, 2013. These statements are the responsibility of the Company's management, and are presented as supplementary information. These statements have been subjected to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they are not prepared, in all material respects, in a manner consistent with the condensed interim financial statements taken as a whole.

Rio de Janeiro, April 24, 2013

/s/ PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 F RJ

/s/ João César de Oliveira Lima Júnior
João César de Oliveira Lima Júnior
Contador CRC 1RJ077431/O-8

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				(unaudited)			
	Notes	March 31, 2013	Consolidated December 31, 2012 (i)	January 1st, 2012 (i)	March 31, 2013	Parent Company December 31, 2012 (i)	January 1st, 2012 (i)
Assets							
Current assets							
Cash and cash equivalents	8	12,197,112	11,917,717	6,593,177	546,886	688,434	574,787
Short-term investments	9	1,144,803	505,857		250,160	43,428	
Derivatives at fair value	25	516,209	575,173	1,111,744	435,413	500,293	573,732
Accounts receivable	10	12,400,709	13,884,663	15,888,807	20,610,830	21,838,539	15,808,849
Related parties	30	751,545	786,202	153,738	1,007,764	1,347,488	2,561,308
Inventories	11	10,884,789	10,319,973	9,833,050	3,936,075	3,282,531	3,182,738
Recoverable taxes	13	4,660,873	4,619,901	4,190,141	1,920,974	2,070,618	2,316,532
Advances to suppliers		706,080	523,220	733,382	235,998	241,671	381,768
Others		1,993,030	1,972,360	1,646,824	632,035	574,348	183,394
		45,255,150	45,105,066	40,150,863	29,576,135	30,587,350	25,583,108
Non-current Assets held for sale	12	923,400	934,551				
		46,178,550	46,039,617	40,150,863	29,576,135	30,587,350	25,583,108
Non-current assets							
Related parties	30	819,381	832,571	904,172	873,190	863,990	445,769
Loans and financing agreements to receive		519,173	501,726	399,277	187,862	187,862	158,195
Prepaid expenses		276,862	260,150	426,252	66,600	67,813	16,643
Judicial deposits	18	3,211,454	3,094,977	2,734,599	2,561,511	2,474,077	2,091,492
Deferred income tax and social contribution	20	8,578,269	8,291,074	3,549,328	6,015,256	5,714,932	2,119,056
Recoverable taxes	13	1,311,273	1,342,676	1,097,134	245,911	255,264	201,226
Derivatives at fair value	25	238,725	92,567	112,253	5,567	2,928	96,262
Reinvestment tax incentive		437,464	326,837	428,750	412,625	301,998	428,750
Others		650,682	740,165	668,940	94,656	154,545	371,620
		16,043,283	15,482,743	10,320,705	10,463,178	10,023,409	5,929,013
Investments	14	12,922,619	13,044,460	14,984,038	120,881,720	121,628,958	111,953,695
Intangible assets	15	18,789,840	18,822,027	17,788,581	14,638,276	14,664,435	13,973,730
Property, plant and equipment, net	16	174,850,848	173,454,620	153,854,863	63,561,058	61,231,322	55,503,193
		222,606,590	220,803,850	196,948,187	209,544,232	207,548,124	187,359,631
Total assets		268,785,140	266,843,467	237,099,050	239,120,367	238,135,474	212,942,739

(i) Period adjusted according to note 4.

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In thousands of Brazilian Reais

(continued)

	Notes	March 31, 2013	(unaudited)				
			Consolidated December 31, 2012 (i)	January 1, 2012 (i)	March 31, 2013	Parent Company December 31, 2012 (i)	January 1, 2012 (i)
Liabilities							
Current liabilities							
Suppliers and contractors		8,265,281	9,255,150	8,851,220	3,591,633	4,178,494	3,503,577
Payroll and related charges		1,718,216	3,024,651	2,442,255	1,008,935	2,001,090	1,581,782
Derivatives at fair value	25	780,583	709,722	135,697	461,481	558,161	117,470
Current portion of long-term debt	17	6,559,690	7,092,878	2,807,280	5,356,788	5,327,849	891,654
Short-term debt	17			40,044			
Related parties	30	392,309	423,336	42,907	4,196,279	6,433,629	4,959,017
Taxes payable and royalties		548,146	664,387	978,915	253,577	332,955	329,680
Provision for income taxes		1,539,265	1,309,821	955,342	1,071,707	369,658	
Employee post retirement benefits obligations	21	409,974	421,241	316,061	219,192	219,396	140,508
Railway sub-concession agreement payable		134,594	133,275	123,059			
Asset retirement obligations	19	90,339	142,831	136,416			20,507
Dividends and interest on capital				2,207,101			2,207,101
Others		2,198,008	2,164,455	1,650,463	669,929	752,098	400,023
		22,636,405	25,341,747	20,686,760	16,829,521	20,173,330	14,151,319