

Vale S.A.
Form 6-K
February 28, 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

February, 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

December 31, 2012

IFRS

Filed with the CVM, SEC and HKEx on

February 27, 2013

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Vale S.A.

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Independent auditor's report

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

We have audited the accompanying consolidated financial statements of Vale S.A. and its subsidiaries (the Company), which comprise the consolidated balance sheet as at December 31, 2012 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility for
the consolidated financial statements**

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vale S.A. and its subsidiaries as at December 31, 2012, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Rio de Janeiro, February 27, 2012

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

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

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Expressed in millions of United States dollars

	Note	December 31, 2012	December 31, 2011	December 31, 2010
Current assets				
Cash and cash equivalents	7	5,832	3,531	7,584
Short-term investments	8	246		1,793
Unrealized gains on derivative instruments	25	281	595	52
Accounts receivable	9	6,795	8,505	8,211
Related parties	30	384	82	96
Inventory	10	5,052	5,251	4,298
Recoverable taxes	12	2,260	2,230	1,603
Advances to suppliers		256	393	188
Other		963	946	606
		22,069	21,533	24,431
Non-current assets held for sale	11	457		7,128
		22,526	21,533	31,559
Non-current assets				
Related parties	30	408	509	29
Loans and financing agreements receivable		246	210	164
Judicial deposits	18	1,515	1,464	1,731
Deferred income tax and social contribution	21	3,981	1,894	1,358
Recoverable taxes	12	658	587	361
Unrealized gains on derivative instruments	25	45	60	301
Deposit on incentive/ reinvestment		160	229	143
Other		604	538	472
		7,617	5,491	4,559
Investments	13	6,384	8,013	4,394
Intangible assets	14	9,211	9,521	10,100
Property, plant and equipment, net	15	84,882	82,342	76,015
		108,094	105,367	95,068
Total		130,620	126,900	126,627

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Expressed in millions of United States dollars, except number of shares

(continued)

	Note	December 31, 2012	December 31, 2011	December 31, 2010
Liabilities				
Current liabilities				
Suppliers and contractors		4,529	4,814	3,558
Payroll and related charges		1,481	1,307	1,134
Unrealized losses on derivative instruments	25	347	73	35
Current portion of long-term debt				