

Vale S.A.
Form 6-K
August 08, 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

August, 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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Interim Financial Statements

June 30, 2013

BR GAAP

Filed with the CVM, SEC and HKEx on

August 7, 2013

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(A free translation of the original in Portuguese)

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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 June 30, 2013 and the related condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the condensed statements of changes in equity and cash flows for the six-month period then ended.

We have also reviewed the accompanying consolidated condensed interim balance sheet of Vale S.A. and its subsidiaries (Consolidated) as at June 30, 2013 and the related consolidated condensed statements of income and comprehensive income for the quarter and six-month period then ended, and the consolidated condensed statements of changes in equity and cash flows for the six-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

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is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently 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 period ended June 30, 2012.

Other matters

Condensed statements of value added

We have also reviewed the parent company and consolidated condensed statements of value added for the six-month period ended June 30, 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, August 7, 2013

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Auditores Independentes

CRC 2SP000160/O-5 F RJ

João César de Oliveira Lima Júnior

Contador CRC 1RJ077431/O-8

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Balance Sheet**In thousands of Brazilian Reais**

	Notes	June 30, 2013 (unaudited)	Consolidated December 31, 2012 (i)	January 1st, 2012 (i)	June 30, 2013 (unaudited)	Parent Company December 31, 2012 (i)	January 1st, 2012 (i)
Assets							
Current assets							
Cash and cash equivalents	7	13,126,350	11,917,717	6,593,177	2,249,717	688,434	574,787
Short-term investments		823,245	505,857		22,556	43,428	
Derivative financial instruments	24	495,557	575,173	1,111,744	436,988	500,293	573,732
Accounts receivable	9	10,952,344	13,884,663	15,888,807	18,749,566	21,838,539	15,808,849
Related parties	30	1,933,350	786,202	153,738	1,977,980	1,347,488	2,561,308
Inventories	10	11,192,221	10,319,973	9,833,050	3,691,259	3,282,531	3,182,738
Prepaid income tax		1,626,642	1,472,186	867,549	93,375	168,428	169,101
Recoverable taxes	11	3,561,443	3,147,715	3,307,994	1,916,123	1,902,190	2,147,431
Advances to suppliers		938,930	523,220	733,382	230,834	241,671	381,768
Others		2,287,341	1,972,360	1,646,824	531,061	574,348	183,394
		46,937,423	45,105,066	40,136,265	29,899,459	30,587,350	25,583,108
Non-current Assets held for sale							
	7		934,551				
		46,937,423	46,039,617	40,136,265	29,899,459	30,587,350	25,583,108
Non-current assets							
Related parties	30	558,749	832,571	904,172	952,440	863,990	445,769
Loans and financing agreements to receive		543,861	501,726	399,277	190,609	187,862	158,195
Judicial deposits	17	3,296,624	3,094,977	2,734,599	2,638,374	2,474,077	2,091,492
Recoverable income tax		899,829	899,198	628,735			
Deferred income tax and social contribution	19	9,468,064					