

Vale S.A.
Form 6-K
October 22, 2015
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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

October, 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.

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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

September 30, 2015

BRGAAP

Filed with the CVM, SEC and HKEx on

October 22, 2015

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Vale S.A.

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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 interim accounting information of Vale S.A. (the Company), included in the quarterly information form - ITR for the quarter ended September 30, 2015, which comprises the individual and consolidated balance sheet as of September 30, 2015 and the respective individual and consolidated statements of income and comprehensive income for the three-month and nine-month periods ended on September 30, 2015, the individual and consolidated statements of changes in stockholders' equity for the nine-month period then ended and the individual statement of cash flows for the nine-month period and the consolidated statement of cash flows for the three-month and nine-month periods then ended, including the explanatory notes.

2. The Company's Management is responsible for the preparation of the interim accounting information in accordance with the Accounting Pronouncement CPC 21(R1) *Demonstração Intermediária* 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.

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Conclusion on the 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.

Other matters

Statements of added value

5. We have also reviewed the individual and consolidated interim information of added value for the nine-month period ended September 30, 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.

Rio de Janeiro, October 21, 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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In millions of Brazilian Reais

	Notes	Consolidated September 30, 2015 (unaudited)	December 31, 2014	Parent Company September 30, 2015 (unaudited)	December 31, 2014
Assets					
Current assets					
Cash and cash equivalents	8	17,470	10,555	6,929	685
Financial investments		258	392	18	392
Derivative financial instruments	24	629	441	388	370
Accounts receivable	9	8,055	8,700	35,488	30,599
Related parties	31	1,362	1,537	1,199	2,227
Inventories	10	15,129	11,956	4,154	3,655
Prepaid income taxes		3,591	4,200	3,204	3,782
Recoverable taxes	11	5,420	4,515	3,197	2,687
Others		2,965	1,780	789	1,169
		54,879	44,076	55,366	45,566
Non-current assets held for sale	6	15,448	9,669		1,501
		70,327	53,745	55,366	47,067
Non-current assets					
Related parties	31	89	93	1,175	902
Loans and financing		772	609	103	104
Judicial deposits	18(c)	3,328	3,370	2,642	2,721
Prepaid income taxes		1,657	1,271		
Deferred income taxes	20	31,710	10,560	24,044	6,430
Recoverable taxes	11	2,092	1,064	1,411	566
Derivative financial instruments	24	529	231	467	29
Others		2,950	1,873	756	349
		43,127	19,071	30,598	11,101
Investments	12	12,320	10,978	149,431	118,628
Intangible assets, net	13	21,901	18,114	21,139	17,454
Property, plant and equipment, net	14	245,736	207,507	93,925	87,321
		323,084	255,670	295,093	234,504
Total		393,411	309,415	350,459	281,571

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In millions of Brazilian Reais

(continued)

	Notes	Consolidated September 30, 2015 (unaudited)	December 31, 2014	Parent Company September 30, 2015 (unaudited)	December 31, 2014
Liabilities					
Current liabilities					
Suppliers and contractors		13,832	11,566	7,387	6,818
Payroll and related charges		1,810	3,089	1,028	2,017
Derivative financial instruments	24	5,649	3,760	1,665	948
Loans and financing	16	12,037	3,768	7,013	2,853
Related parties	31	560	813	8,753	5,622
Income taxes - Settlement program	19	1,310	1,213	1,285	1,189
Taxes payable		1,038	1,461	305	376
Provision for income taxes		862	937		
Employee postretirement obligations	21(a)	276	177	73	66
Asset retirement obligations	17	320	361	83	89
Redeemable noncontrolling interest		536			
Others		1,281	1,074	907	690
		39,511	28,219	28,499	20,668
Liabilities associated with non-current assets held for sale					
	6	1,111	294		
		40,622	28,513	28,499	20,668
Non-current liabilities					
Derivative financial instruments	24	11,157	4,276	9,332	3,866
Loans and financing	16	101,883	72,749	54,180	38,542
Related parties	31	304	288	63,523	43,606
Employee postretirement obligations	21(a)	7,473	5,941	454	466
Provisions for litigation	18(a)	3,410	3,405	2,261	2,448
Income taxes - Settlement program	19	15,860	15,572	15,532	15,254
Deferred income taxes	20	11,505	8,874		
Asset retirement obligations	17	10,522	8,588	3,447	3,106
Participative stockholders debentures	30(b)	2,397	4,584	2,397	4,584
Redeemable noncontrolling interest			645		
Deferred revenue - Gold stream	29	7,091	3,516		
Others		4,390	2,863	2,945	2,617
		175,992	131,301	154,071	114,489
Total liabilities		216,614	159,814	182,570	135,157

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Stockholders equity	25				
Preferred class A stock 7,200,000,000 no-par-value shares authorized and 2,027,127,718 shares issued		29,879	29,879	29,879	29,879
Common stock 3,600,000,000 no-par-value shares authorized and 3,217,188,402 shares issued		47,421	47,421	47,421	