

Vale S.A.  
Form 6-K  
February 25, 2016  
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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**

**December, 2015**

**Vale S.A.**

**Avenida das Américas, No. 700  
22640-100 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, 2015**

**BRGAAP**

Filed with the CVM, SEC and HKEx on

February 25, 2016



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**Independent auditor's report on the financial statements**

(A free translation of the original report in Portuguese as published in Brazil containing financial statement prepared in accordance with accounting practices adopted in Brazil and rules of the International Financial Reporting Standards - IFRS)

To

The Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro - RJ

1. We have examined the accompanying individual and consolidated financial statements of Vale S.A. (the Company), identified as Parent Company and Consolidated, respectively, which comprise the balance sheet as of December 31, 2015 and the respective statements of income, comprehensive income, changes in stockholders' equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other notes to the financial statements.

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

2. The Company's management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) as well as for the internal control as it considers necessary to enable the preparation of financial statements free of material misstatements, regardless of whether due to fraud or error.

**Independent auditor's responsibility**

3. Our responsibility is to express an opinion on these financial statements based on our audit, conducted in accordance with the Brazilian and International Standards on Auditing. These standards require compliance with ethical requirements by the auditor and that the audit is planned and performed for the purpose of obtaining reasonable assurance that the financial statements are free from material misstatement.

4. An audit involves performing selected procedures to obtain evidence with respect to the amounts and disclosures presented in the financial statements. The procedures selected depend on the auditor's judgment, and include the assessment of the risks of material misstatements of the financial statements, regardless of whether due to fraud or error. In the assessment of these risks, the auditor considers the relevant internal controls for the preparation and fair presentation of the Company's financial statements, in order to plan audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the adequacy of the accounting practices used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements taken as a whole.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative ( KPMG International ), uma entidade suíça.

*KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ( KPMG International ), a Swiss entity.*



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5. We believe that the audit evidence obtained is sufficient and appropriate for expressing our opinion.

**Opinion on the financial statements**

6. In our opinion, the aforementioned individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of Vale S.A. as of December 31, 2015, and of its individual and consolidated financial performance and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

**Statements of added value**

7. We have also examined the individual and consolidated statements of added value for the year ended December 31, 2015, the presentation of which is required by Brazilian Corporation Law for public companies, which is the responsibility of the Company's management, 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 audit procedures described previously and, in our opinion, are presented adequately, in all material respects, in relation to the financial statements, taken as a whole.

Rio de Janeiro, February 24, 2016

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Manuel Fernandes Rodrigues de Sousa

Accountant CRC-RJ-052428/O-2

Table of Contents**Balance Sheet****In millions of Brazilian Reais**

	Notes	Consolidated December 31, 2015	December 31, 2014	Parent Company December 31, 2015	December 31, 2014
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	14,022	10,555	518	685
Financial investments		109	392	18	392
Derivative financial instruments	24	474	441	196	370
Accounts receivable	8	5,763	8,700	36,026	30,599
Inventories	9	13,775	11,956	3,830	3,655
Prepaid income taxes		3,513	4,200	3,176	3,782
Recoverable taxes	10	5,482	4,515	3,352	2,687
Related parties	30	273	1,537	834	2,227
Others		1,215	1,780	581	1,169
		<b>44,626</b>	<b>44,076</b>	<b>48,531</b>	<b>45,566</b>
Assets held for sale	5	15,792	9,669		1,501
		<b>60,418</b>	<b>53,745</b>	<b>48,531</b>	<b>47,067</b>
<b>Non-current assets</b>					
Derivative financial instruments	24	363	231	293	29
Loans		732	609	106	104
Prepaid income taxes		1,840	1,271		
Recoverable taxes	10	1,956	1,064	1,457	566
Deferred income taxes	20	30,867	10,560	17,292	6,430
Judicial deposits	18(c)	3,445	3,370	2,707	2,721
Related parties	30	5	93	1,468	902
Others		2,392	1,873	765	349
		<b>41,600</b>	<b>19,071</b>	<b>24,088</b>	<b>11,101</b>
Investments	11	11,481	10,978	127,517	128,615
Intangibles	13	20,789	18,114	8,557	7,467
Property, plant and equipment	14	211,259	207,507	96,887	87,321
		<b>285,129</b>	<b>255,670</b>	<b>257,049</b>	<b>234,504</b>
<b>Total assets</b>		<b>345,547</b>	<b>309,415</b>	<b>305,580</b>	<b>281,571</b>

Table of Contents**Balance Sheet**

In millions of Brazilian Reais

(continued)

	Notes	Consolidated December 31, 2015	December 31, 2014	Parent Company December 31, 2015	December 31, 2014
<b>Liabilities</b>					
<b>Current liabilities</b>					
Suppliers and contractors		13,140	11,566	7,084	6,818
Payroll and related charges		1,464	3,089	806	2,017
Derivative financial instruments	24	8,107	3,760	3,559	948
Loans and borrowings	16	9,788	3,768	4,736	2,853
Related parties	30	1,856	813	6,774	5,622
Income taxes - Settlement program	19	1,348	1,213	1,320	1,189
Taxes payable		977	1,461	460	376
Provision for income taxes		943	937		
Employee postretirement obligations	21(a)	266	177	72	66
Asset retirement obligations	17	346	361	83	89
Others		2,531	1,074	825	690
		<b>40,766</b>	<b>28,219</b>	<b>25,719</b>	<b>20,668</b>
Liabilities associated with assets held for sale	5	416	294		
		<b>41,182</b>	<b>28,513</b>	<b>25,719</b>	<b>20,668</b>
<b>Non-current liabilities</b>					
Derivative financial instruments	24	5,581	4,276	4,745	3,866
Loans and borrowings	16	102,878	72,749	55,986	38,542
Related parties	30	830	288	63,837	43,606
Employee postretirement obligations	21(a)	6,831	5,941	483	466
Provisions for litigation	18(a)	3,210	3,405	2,190	2,448
Income taxes - Settlement program	19	15,953	15,572	15,626	15,254
Deferred income taxes	20	6,520	8,874		
Asset retirement obligations	17	9,313	8,588	1,291	3,106
Participative stockholders debentures	29(b)	1,336	4,584	1,336	4,584
Redeemable noncontrolling interest			645		

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Deferred revenue - Gold stream	28	6,830	3,516		
Others		5,664	2,863	3,207	2,617
		<b>164,946</b>	<b>131,301</b>	<b>148,701</b>	<b>114,489</b>
<b>Total liabilities</b>		<b>206,128</b>	<b>159,814</b>	<b>174,420</b>	<b>135,157</b>
<b>Stockholders' equity</b>					
Equity attributable to Vale's stockholders	25	131,160	146,414	131,160	146,414
Equity attributable to noncontrolling interests	12	8,259	3,187		
<b>Total stockholders' equity</b>		<b>139,419</b>	<b>149,601</b>	<b>131,160</b>	<b>146,414</b>
<b>Total liabilities and stockholders' equity</b>		<b>345,547</b>	<b>309,415</b>	<b>305,580</b>	<b>281,571</b>

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

Table of Contents**Income Statement**

In millions of Brazilian Reais, except as otherwise stated

	Notes	Year ended December 31				
		2015	Consolidated 2014	2013	Parent Company 2015	2014
<b>Continuing operations</b>						
Net operating revenue	3(c)	85,499	88,275	101,490	42,560	54,346
Cost of goods sold and services rendered	26(a)	(68,658)	(59,087)	(52,511)	(27,522)	(26,093)
<b>Gross profit</b>		<b>16,841</b>	<b>29,188</b>	<b>48,979</b>	<b>15,038</b>	<b>28,253</b>
<b>Operating (expenses) income</b>						
Selling and administrative expenses	26(b)	(2,143)	(2,603)	(2,804)	(1,141)	(1,441)
Research and evaluation expenses		(1,603)	(1,738)	(1,745)	(767)	(1,017)
Pre operating and operational stoppage		(3,408)	(2,563)	(4,035)	(618)	(426)
Equity results from subsidiaries	11				(35,357)	(14,167)
Other operating income (expenses), net	26(c)	(586)	(2,560)	(2,157)	72	(1,996)
		<b>(7,740)</b>	<b>(9,464)</b>	<b>(10,741)</b>	<b>(37,811)</b>	<b>(19,047)</b>
Impairment of non-current assets and onerous contracts	15	(34,553)	(2,713)	(5,390)	270	4,295
Results on measurement or sale of non-current assets	5-6	52	(441)	(508)	546	
<b>Operating income (loss)</b>		<b>(25,400)</b>	<b>16,570</b>	<b>32,340</b>	<b>(21,957)</b>	<b>13,501</b>
Financial income	27	26,167	8,667	5,795	25,822	7,379
Financial expenses	27	(62,705)	(23,420)	(24,237)	(56,950)	(18,495)
Equity results in associates and joint ventures	11	(1,507)	1,141	999	(1,507)	1,141
Results on sale or disposal of investments in associates and joint ventures	5-6	296	(68)	98	55	(68)
Impairment of investments in associates and joint ventures	15	(1,727)	(71)		(510)	(71)
<b>Net income (loss) before income taxes</b>		<b>(64,876)</b>	<b>2,819</b>	<b>14,995</b>	<b>(55,047)</b>	<b>3,387</b>
<b>Income taxes</b>						
Current tax		(1,347)	(2,352)	(17,368)	18	(1,344)
Deferred tax		20,226	(248)	2,119	10,816	(1,089)
		<b>18,879</b>	<b>(2,600)</b>	<b>(15,249)</b>	<b>10,834</b>	<b>(2,433)</b>
<b>Net income (loss) from continuing operations</b>		<b>(45,997)</b>	<b>219</b>	<b>(254)</b>	<b>(44,213)</b>	<b>954</b>
Loss attributable to noncontrolling interests	12	(1,784)	(735)	(373)		
<b>Net income (loss) from continuing operations attributable to Vale's stockholders</b>		<b>(44,213)</b>	<b>954</b>	<b>119</b>	<b>(44,213)</b>	<b>954</b>
<b>Discontinued operations</b>						
Loss from discontinued operations				(4)		

<b>Loss from discontinued operations attributable to Vale's stockholders</b>					<b>(4)</b>
<b>Net income (loss)</b>	<b>(45,997)</b>	<b>219</b>	<b>(258)</b>	<b>(44,213)</b>	<b>954</b>
Loss attributable to noncontrolling interests	(1,784)	(735)	(373)		
<b>Net income (loss) attributable to Vale's stockholders</b>	<b>(44,213)</b>	<b>954</b>	<b>115</b>		
<b>Earnings per share attributable to Vale's stockholders:</b>					
<b>Basic and diluted earnings per share:</b>	25(d)				
Preferred share (R\$)	(8.58)	0.19	0.02	(8.58)	0.19
Common share (R\$)	(8.58)	0.19	0.02	(8.58)	0.19

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

Table of Contents**Statement of Comprehensive Income**

In millions of Brazilian Reais

	Year ended December 31				
	2015	Consolidated 2014	2013	Parent Company 2015	2014
<b>Net income (loss)</b>	<b>(45,997)</b>	<b>219</b>	<b>(258)</b>	<b>(44,213)</b>	<b>954</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified subsequently to net income</b>					
<b>Retirement benefit obligations</b>					
Gross balance for the year	261	(661)	1,976	(136)	(261)
Effect of taxes	(4)	204	(614)	46	89
Equity results from entities, net taxes		4		350	(281)
	<b>257</b>	<b>(453)</b>	<b>1,362</b>	<b>260</b>	<b>(453)</b>
<b>Total items that will not be reclassified subsequently to net income</b>	<b>257</b>	<b>(453)</b>	<b>1,362</b>	<b>260</b>	<b>(453)</b>
<b>Items that may be reclassified subsequently to net income</b>					
<b>Cumulative translation adjustments</b>					
Gross balance for the year	32,444	8,771	6,283	34,409	8,480
Effect of taxes	3,500				
Transfer of realized results to net income			939		
	<b>35,944</b>	<b>8,771</b>	<b>7,222</b>	<b>34,409</b>	<b>8,480</b>
<b>Available-for-sale financial instruments</b>					
Gross balance for the year	2	(8)	368		
Equity results from entities, net taxes				2	
Transfer of realized results to net income, net of taxes		8	(370)		
	<b>2</b>		<b>(2)</b>	<b>2</b>	
<b>Cash flow hedge</b>					
Gross balance for the year	2,655	(731)	(25)		
Effect of taxes	(23)	(6)	24		
Equity results from entities, net taxes	(17)	(4)		1,458	(1,044)
Transfer of realized results to net income, net of taxes	(1,157)	(303)	(93)		
	<b>1,458</b>	<b>(1,044)</b>	<b>(94)</b>	<b>1,458</b>	<b>(1,044)</b>
<b>Total of items that may be reclassified subsequently to net income</b>	<b>37,404</b>	<b>7,727</b>	<b>7,126</b>	<b>35,869</b>	<b>7,436</b>
<b>Total comprehensive income</b>	<b>(8,336)</b>	<b>7,493</b>	<b>8,230</b>	<b>(8,084)</b>	<b>7,937</b>
Comprehensive income attributable to noncontrolling interests	(252)	(444)	229		
<b>Comprehensive income attributable to Vale's stockholders</b>	<b>(8,084)</b>	<b>7,937</b>	<b>8,001</b>		

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





Table of Contents**Cash Flow Statement****In millions of Brazilian Reais**

	Year ended December 31				
	2015	Consolidated 2014	2013	Parent Company 2015	Parent Company 2014
<b>Cash flow from continuing operating activities:</b>					
Net income (loss) from continuing operations	(45,997)	219	(254)	(44,213)	954
<b>Adjustments for:</b>					
Equity results from entities	1,507	(1,141)	(999)	36,864	13,026
Results on measurement or sale of non-current assets	(52)	441	508	(546)	
Results on sale or disposal of investments in associates and joint ventures	(296)	68	(98)	(55)	68
Results on disposal of property, plant and equipment and intangibles	(427)	232	(279)	165	198
Impairment of non-current assets and onerous contracts	36,280	2,784	5,390	240	(4,224)
Depreciation, amortization and depletion	13,489	10,108	8,953	4,578	3,649
Deferred income taxes	(20,226)	248	(2,119)	(10,816)	1,089
Foreign exchange and indexation, net	24,364	3,208	1,565	21,671	4,631
Unrealized derivative loss (gain), net	5,796	2,903	1,616	3,708	1,169
Dividends and interest on capital received from subsidiaries				864	560
Participative stockholders' debentures	(3,039)	665	800	(3,039)	665
Others	732	554	305	541	2,031
<b>Changes in assets and liabilities:</b>					
Accounts receivable	5,237	5,296	932	6,404	(12,816)
Inventories	(1,018)	(1,661)	929	228	502
Suppliers and contractors	2,429	2,301	(219)	1,550	3,167
Payroll and related charges	(1,780)	(230)	261	(1,317)	(213)
Income taxes (includes settlement program)	(278)	1,285	12,192	33	1,407
Net other taxes assets and liabilities	(802)	(726)	531	(79)	(800)
Deferred revenue - Gold stream (note 28)	1,670		2,899		
Net other assets and liabilities	(1,870)	1,238	(1,037)	(903)	(1,724)
<b>Net cash provided by continuing operating activities</b>	<b>15,719</b>	<b>27,792</b>	<b>31,876</b>	<b>15,878</b>	<b>13,339</b>
Net cash provided by discontinued operating activities			357		
<b>Net cash provided by operating activities</b>	<b>15,719</b>	<b>27,792</b>	<b>32,233</b>	<b>15,878</b>	<b>13,339</b>
<b>Cash flow from continuing investing activities:</b>					
Financial investments redeemed (invested)	932	(392)	498	373	(384)
Loans and advances received (granted)	(34)	781	(44)	160	730
Guarantees and deposits received (granted)	(238)	156	(324)	(197)	112
Additions to investments	(186)	(570)	(784)	(5,330)	(2,618)
Acquisition of subsidiary (note 6(f))	(237)				
Additions to property, plant and equipment and intangible (note 3(b))	(27,784)	(26,346)	(28,549)	(16,094)	(16,714)
Dividends and interest on capital received from associates and joint ventures (note 11)	1,064	1,302	1,836	881	1,142

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Proceeds from disposal of assets and investments	5,211	2,709	4,699	4,366	2,709
Proceeds from gold stream transaction (note 28)	1,156		1,161		
<b>Net cash used in continuing investing activities</b>	<b>(20,116)</b>	<b>(22,360)</b>	<b>(21,507)</b>	<b>(15,841)</b>	<b>(15,023)</b>
Net cash provided by discontinued investing activities			(1,643)		
<b>Net cash used in investing activities</b>	<b>(20,116)</b>	<b>(22,360)</b>	<b>(23,150)</b>	<b>(15,841)</b>	<b>(15,023)</b>
<b>Cash flow from continuing financing activities:</b>					
<b>Loans and borrowings (i)</b>					
Additions	16,603	5,947	7,267	19,571	16,523
Repayments	(10,156)	(4,678)	(7,480)	(14,749)	(8,058)
<b>Transactions with stockholders:</b>					
Dividends and interest on capital paid to Vale's stockholders (note 25(e))	(5,026)	(9,739)	(9,319)	(5,026)	(9,739)
Dividends and interest on capital paid to noncontrolling interest	(46)	(164)	(46)		
Transactions with noncontrolling stockholders (ii)	3,875				
<b>Net cash provided (used) by continuing financing activities</b>	<b>5,250</b>	<b>(8,634)</b>	<b>(9,578)</b>	<b>(204)</b>	<b>(1,274)</b>
Net cash provided by discontinued financing activities			182		
<b>Net cash provided (used) in financing activities</b>	<b>5,250</b>	<b>(8,634)</b>	<b>(9,396)</b>	<b>(204)</b>	<b>(1,274)</b>
Increase (decrease) in cash and cash equivalents	853	(3,202)	(313)	(167)	(2,958)
Cash and cash equivalents in the beginning of the year	10,555	12,465	11,918	685	3,635
Effect of exchange rate changes on cash and cash equivalents	2,614	1,292	860		
Cash and cash equivalents from incorporated subsidiary					8
<b>Cash and cash equivalents at end of the year</b>	<b>14,022</b>	<b>10,555</b>	<b>12,465</b>	<b>518</b>	<b>685</b>
<b>Cash paid for (iii):</b>					
Interest on loans and borrowings (i)	(4,827)	(3,561)	(3,290)	(4,756)	(3,163)
Derivatives received (paid), net	(3,771)	(521)	(605)	(769)	(81)
Income taxes	(1,738)	(1,199)	(5,183)	(58)	(60)
Income taxes - Settlement program	(1,284)	(1,161)	(6,032)	(1,257)	(1,137)
<b>Non-cash transactions:</b>					
Additions to property, plant and equipment - capitalized loans and borrowing costs	2,531	1,387	519	1,258	738
Additions to property, plant and equipment - costs of assets retirement obligations	846	2,217	445	(936)	973
Dividends received				227	349

(i) In the Parent Company includes debt flow with Vale International S.A., its wholly owned. In 2015 was captured R\$4,080 (R\$11,388 2014); repayments of R\$5,229 (R\$5,769 2014); and interest paid of R\$2,318 (R\$1,276 2014), respectively.

(ii) Comprises reduction of participation in MBR (note 6(a)) and other transactions.

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

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

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## Statement of Changes in Equity

In millions of Brazilian Reais

	Share capital	Results on conversion of shares	Results from operation with noncontrolling interest	Profit reserves	Treasury stocks	Unrealized fair value gain (losses)	Cumulative translation adjustments	Retained earnings	Equity attributable to Vale's stockholders	Equity attributable to noncontrolling interests	Total stockholders' equity
<b>Balance at December 31, 2012</b>	<b>75,000</b>	<b>50</b>	<b>(840)</b>	<b>78,450</b>	<b>(7,838)</b>	<b>(4,176)</b>	<b>9,002</b>	<b>16</b>	<b>149,664</b>	<b>3,245</b>	<b>152,909</b>
<b>Net income (loss)</b>								<b>115</b>	<b>115</b>	<b>(373)</b>	<b>(143)</b>
<b>Other comprehensive income:</b>											
Retirement benefit obligations						1,362			1,362		1,362
Cash flow hedge Available-for-sale financial instruments						(94)			(94)		(94)
Translation adjustments						(2)			(2)		(2)
						95	6,525		6,620	602	7,217
<b>Transactions with stockholders:</b>											
Dividends and interest on capital of Vale's stockholders								(9,319)	(9,319)		(9,319)
Dividends of noncontrolling interest										(214)	(214)
Redeemable noncontrolling interest										349	349
Capitalization of noncontrolling interest advances										166	166
Realization of reserves				(9,220)				9,220			
Appropriation to undistributed retained earnings				32				(32)			
	<b>75,000</b>	<b>50</b>	<b>(840)</b>	<b>69,262</b>	<b>(7,838)</b>	<b>(2,815)</b>	<b>15,527</b>	<b>(32)</b>	<b>148,346</b>	<b>3,775</b>	<b>152,121</b>

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<b>Balance at December 31, 2013</b>										
<b>Net income (loss)</b>										
								954	954	(735)
<b>Other comprehensive income:</b>										
Retirement benefit obligations										
								(453)	(453)	(3)
Cash flow hedge										
								(1,044)	(1,044)	(1,044)
Translation adjustments										
								(241)	8,721	8,480
										291
										8,711
<b>Transactions with stockholders:</b>										
Dividends and interest on capital of Vale's stockholders										
								(9,739)	(9,739)	(9,739)
Dividends of noncontrolling interest										
										(18)
Acquisitions and disposal of participation of noncontrolling interest										
								(130)	(130)	(428)
Capitalization of noncontrolling interest advances										
										302
Capitalization of reserves										
	2,300							(2,300)		
Cancellation of treasury stock										
								(5,092)	5,092	
Realization of reserves										
								(8,994)	8,994	
Appropriation to undistributed retained earnings										
								209	(209)	
<b>Balance at December 31, 2014</b>										
	77,300	50	(970)	53,085	(2,746)	(4,553)	24,248		146,414	3,187
<b>Loss</b>										
								(44,213)	(44,213)	(1,784)
<b>Other comprehensive income:</b>										
Retirement benefit obligations										
								260	260	(3)
Cash flow hedge										
								1,458	1,458	1,458
Available-for-sale financial instruments										
								2	2	
Translation adjustments										
								(1,040)	35,449	34,409
										1,535
										35,944
<b>Transactions with stockholders:</b>										
Dividends and interest on capital										
								(5,026)	(5,026)	(5,026)

of Vale's stockholders										
Dividends of noncontrolling interest									(123)	(
Acquisitions and disposal of participation of noncontrolling interest			(911)			(1,233)		(2,144)	5,317	3
Capitalization of noncontrolling interest advances									130	
Appropriation to undistributed retained earnings			(44,213)			44,213				
<b>Balance at December 31, 2015</b>	<b>77,300</b>	<b>50</b>	<b>(1,881)</b>	<b>3,846</b>	<b>(2,746)</b>	<b>(3,873)</b>	<b>58,464</b>	<b>131,160</b>	<b>8,259</b>	<b>139</b>

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

Table of Contents**Value Added Statement**

In millions of Brazilian Reais

	Year ended December 31				
	2015	Consolidated 2014	2013	Parent Company 2015	2014
<b>Generation of value added from continuing operations</b>					
<b>Gross revenue</b>					
Revenue from products and services	86,907	89,911	103,026	43,296	55,198
Results on measurement or sale of non-current assets	348	(509)	(410)	601	(68)
Revenue from the construction of own assets	30,329	27,733	20,792	17,948	17,453
Allowance for doubtful accounts	44	(34)	(22)	(9)	15
Other revenues	1,979	1,153	1,307	569	525
<b>Less:</b>					
Acquisition of products	(2,531)	(3,800)	(3,329)	(684)	(1,071)
Material, service and maintenance	(46,396)	(42,133)	(35,050)	(25,850)	(26,684)
Oil and gas	(4,406)	(4,022)	(3,954)	(2,629)	(2,520)
Energy	(1,920)	(1,430)	(1,546)	(941)	(689)
Freight	(11,878)	(8,502)	(6,979)		
Impairment of non-current assets and contracts onerous	(36,280)	(2,784)	(5,390)	(240)	4,224
Other costs and expenses	(8,680)	(10,010)	(9,481)	(1,087)	(2,297)
<b>Gross value added</b>	<b>7,516</b>	<b>45,573</b>	<b>58,964</b>	<b>30,974</b>	<b>44,086</b>
Depreciation, amortization and depletion	(13,489)	(10,108)	(8,953)	(4,578)	(3,649)
<b>Net value added</b>	<b>(5,973)</b>	<b>35,465</b>	<b>50,011</b>	<b>26,396</b>	<b>40,437</b>
<b>Received from third parties</b>					
Equity results from entities	(1,507)	1,141	999	(36,864)	(13,026)
Financial income	4,791	2,396	1,465	3,377	1,780
Monetary and exchange variation of assets	12,087	3,301	1,802	12,828	4,018
<b>Total value added from continuing operations to be distributed</b>	<b>9,398</b>	<b>42,303</b>	<b>54,277</b>	<b>5,737</b>	<b>33,209</b>
Value added from discontinued operations to be distributed			611		
<b>Total value added to be distributed</b>	<b>9,398</b>	<b>42,303</b>	<b>54,888</b>	<b>5,737</b>	<b>33,209</b>
Personnel	9,497	9,485	9,496	4,573	4,986
Taxes and contributions	8,511	8,379	6,242	6,383	6,925
Current income tax	1,347	2,352	17,368	(18)	1,344
Deferred income tax	(20,226)	248	(2,119)	(10,816)	1,089
Financial expense (includes capitalized interest)	16,951	11,488	14,397	11,050	7,941
Monetary and exchange variation of liabilities	37,598	8,746	8,286	36,282	8,130

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Other remunerations of third party funds	1,717	1,386	861	2,496	1,840
Dividends and interest attributed to Vale's stockholders		745	83		745
Reinvested net income (absorbed loss)	(44,213)	209	36	(44,213)	209
Net income (loss) attributable to noncontrolling interest	(1,784)	(735)	(373)		
<b>Distributed value added from continuing operations</b>	<b>9,398</b>	<b>42,303</b>	<b>54,277</b>	<b>5,737</b>	<b>33,209</b>
Distributed value added from discontinued operations			611		
<b>Distributed value added</b>	<b>9,398</b>	<b>42,303</b>	<b>54,888</b>	<b>5,737</b>	<b>33,209</b>

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



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**Notes to the 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 700, Avenida das Américas, Rio de Janeiro, Brazil with securities traded on the stock exchanges of São Paulo - BM&F BOVESPA (Vale3 and Vale5), New York - NYSE (VALE and VALE.P), Paris - NYSE Euronext (Vale3 and Vale5) and Hong Kong - HKEx (codes 6210 and 6230).

Vale and its direct and indirect subsidiaries ( Vale , Group or Company ) are producers of iron ore and iron ore pellets, key raw materials for steelmaking, and producers of nickel, which is used to produce stainless steel and metal alloys employed in the production of several products. The Group also produces copper, metallurgical and thermal coal, potash, phosphates and other fertilizer nutrients, manganese ore, ferroalloys, platinum group metals, gold, silver and cobalt. The information by segment is presented in notes 3 and 31(d).

**2. Basis for preparation of the financial statements**

**a) Statement of compliance**

The consolidated and individual financial statements of the Company ( 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 ). All relevant information from its own financial statements, and only this information, are being presented and correspond to those used by the Company 's Management. The consolidated financial statements present the accounts of the Group as described in note 31(b).

**b) Basis of presentation**

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

Subsequent events were evaluated through February 24, 2016, which is the date the financial statements were approved by the Board of Directors.

**c) Accounting standards issued but not yet effective**

**IFRS 9 Financial instruments** - In July 2014 the IASB issued IFRS 9, which 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 does not expect significant impact from the adoption of this standard.

**IFRS 15 Revenue from contracts with customers** - In May 2014 the IASB issued IFRS 15, which sets out the requirements for revenue recognition that apply to all contracts with customer 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, and replaces IAS 18 - revenue, IAS 11 - Construction contracts and the related interpretations. The adoption will be required from January 1, 2018 and the Company is currently analyzing the potential impact regarding this pronouncement on the financial statements.

**IFRS 16 Leases** - In January 2016 the IASB issued IFRS 16, which sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 replaces IAS 17 Leases and the related interpretation. The adoption will be required from January 1, 2019 and the Company is currently analyzing the potential impact regarding this pronouncement on the financial statements.

**d) Summary of main accounting practices and critical accounting estimates and judgments**

The summary of main accounting practices and the critical accounting estimates and judgments are disclosed in note 31 and 32, respectively.

Table of Contents**3. Information by business segment and by geographic area**

The information presented to the Executive Board on the performance of each segment is derived from the accounting records, adjusted for reallocations between segments.

**a) Operating income (loss) and adjusted EBITDA**

Adjusted EBITDA is used by management to support the decision making process for segments. The definition of adjusted EBITDA for the Company is the operating income or loss adding dividends received from associates and joint ventures, and excluding the depreciation, depletion and amortization, impairment, onerous contracts and results on measurement or sales of non-current assets.

	Consolidated Year ended December 31, 2015							Adjusted by				
	Income statement			Pre operating and operational stoppage		Depreciation and others results		Operating income (loss)	Impairment of non-current assets and onerous contracts	Results on measurement or sale of non-current assets	Dividends received from associates and joint ventures	Depreciation and amortization
	Net operating revenue	Costs	Expenses, net	Research and evaluation expenses								
<b>Ferrous minerals</b>												
Iron ore	41,427	(25,505)	(1,140)	(395)	(417)	(8,184)	5,786	3,538	494	87	4,1	
Pellets	11,916	(7,008)	34	(13)	(81)	(1,309)	3,539	225		708	1,0	
Ferroalloys and manganese	518	(583)	1	(1)	(61)	(79)	(205)					
Others ferrous products and services	1,552	(1,115)	22	(9)	(6)	(327)	117	80		25	2	
	<b>55,413</b>	<b>(34,211)</b>	<b>(1,083)</b>	<b>(418)</b>	<b>(565)</b>	<b>(9,899)</b>	<b>9,237</b>	<b>3,843</b>	<b>494</b>	<b>820</b>	<b>5,5</b>	
<b>Coal</b>	<b>1,739</b>	<b>(2,857)</b>	<b>(435)</b>	<b>(73)</b>	<b>(208)</b>	<b>(12,432)</b>	<b>(14,266)</b>	<b>11,762</b>		<b>109</b>	<b>6</b>	
<b>Base metals</b>												
Nickel and other products	15,534	(11,378)	(506)	(348)	(1,359)	(23,695)	(21,752)	18,180			5,5	

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Copper	4,957	(3,049)	(114)	(31)	(2)	(784)	977	138			
Others base metals products			722				722				
	<b>20,491</b>	<b>(14,427)</b>	<b>102</b>	<b>(379)</b>	<b>(1,361)</b>	<b>(24,479)</b>	<b>(20,053)</b>	<b>18,318</b>			<b>6,1</b>
<b>Fertilizers</b>											
Potash	443	(297)	9	(171)	(81)	(2,230)	(2,327)	2,123			1
Phosphates	5,806	(3,912)	(118)	(97)	(139)	653	2,193	(1,515)			8
Nitrogen	999	(687)	(15)	(9)	(12)	(70)	206				
Others fertilizers products							194				
	<b>7,442</b>	<b>(4,896)</b>	<b>(124)</b>	<b>(277)</b>	<b>(232)</b>	<b>(1,647)</b>	<b>266</b>	<b>608</b>			<b>1,0</b>
<b>Others</b>	<b>414</b>	<b>(464)</b>	<b>(543)</b>	<b>(456)</b>	<b>(2)</b>	<b>467</b>	<b>(584)</b>	<b>22</b>	<b>(546)</b>	<b>135</b>	
<b>Total</b>	<b>85,499</b>	<b>(56,855)</b>	<b>(2,083)</b>	<b>(1,603)</b>	<b>(2,368)</b>	<b>(47,990)</b>	<b>(25,400)</b>	<b>34,553</b>	<b>(52)</b>	<b>1,064</b>	<b>13,4</b>

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Consolidated Year ended December 31, 2014											
Statement of income											
	Net operating revenue	Costs	Expenses, net	Research and evaluation expenses	Pre operating and operational stoppage	Depreciation and others results	Operating income (loss)	Impairment of non-current assets and onerous contracts	Adjusted by Results on measurement or sale of non-current assets	Dividends received from associates and joint ventures	Depreciation and amortization
<b>Ferrous minerals</b>											
Iron ore	45,341	(22,515)	(3,037)	(758)	(376)	(6,382)	12,273	2,794		108	3,5
Pellets	12,397	(6,397)	(42)	(2)	(88)	(648)	5,220			1,097	6
Ferroalloys and manganese	933	(618)	(27)	(1)	(54)	(75)	158				
Others ferrous products and services	1,724	(1,310)	7	(21)		(239)	161			1	2
	<b>60,395</b>	<b>(30,840)</b>	<b>(3,099)</b>	<b>(782)</b>	<b>(518)</b>	<b>(7,344)</b>	<b>17,812</b>	<b>2,794</b>		<b>1,206</b>	<b>4,5</b>
<b>Coal</b>	<b>1,740</b>	<b>(2,514)</b>	<b>(764)</b>	<b>(43)</b>	<b>(89)</b>	<b>(1,075)</b>	<b>(2,745)</b>	<b>786</b>		<b>75</b>	<b>2</b>
<b>Base metals</b>											
Nickel and other products	14,703	(8,756)	249	(330)	(1,209)	(586)	4,071	(3,667)	441		3,8
Copper	3,434	(2,079)	(35)	(10)	(38)	(414)	858				4
	<b>18,137</b>	<b>(10,835)</b>	<b>214</b>	<b>(340)</b>	<b>(1,247)</b>	<b>(1,000)</b>	<b>4,929</b>	<b>(3,667)</b>	<b>441</b>		<b>4,2</b>
<b>Fertilizers</b>											
Potash	363	(312)	(40)	(45)	(51)	(60)	(145)				
Phosphates	4,259	(3,534)	(163)	(109)	(133)	(3,607)	(3,287)	2,800			8
Nitrogen	820	(560)	(23)	(16)	(16)	(113)	92				1
Others fertilizers products	214						214				
	<b>5,656</b>	<b>(4,406)</b>	<b>(226)</b>	<b>(170)</b>	<b>(200)</b>	<b>(3,780)</b>	<b>(3,126)</b>	<b>2,800</b>			<b>9</b>
<b>Others</b>	<b>2,347</b>	<b>(1,408)</b>	<b>(759)</b>	<b>(403)</b>	<b>(14)</b>	<b>(63)</b>	<b>(300)</b>			<b>21</b>	
<b>Total</b>	<b>88,275</b>	<b>(50,003)</b>	<b>(4,634)</b>	<b>(1,738)</b>	<b>(2,068)</b>	<b>(13,262)</b>	<b>16,570</b>	<b>2,713</b>	<b>441</b>	<b>1,302</b>	<b>10,1</b>

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Consolidated Year ended December 31, 2013											
Statement of income											
	Net operating revenue	Costs	Expenses, net	Research and evaluation expenses	Pre operating and operational stoppage	Depreciation and others results	Operating income (loss)	Impairment of non-current assets and onerous contracts	Results on measurement or sale of non-current assets	Adjusted by Dividends received from associates and joint ventures	Depreciation, depletion and amortization
<b>Ferrous minerals</b>											
Iron ore	60,653	(19,736)	(2,714)	(690)	(524)	(3,023)	33,966			149	3,023
Pellets	12,972	(4,994)	(249)	(24)	(280)	(826)	6,599	427		1,441	399
Ferroalloys and manganese	1,140	(677)	(69)	(1)	(31)	(64)	298				64
Others ferrous products and services	903	(351)	11			(301)	262			2	301
	<b>75,668</b>	<b>(25,758)</b>	<b>(3,021)</b>	<b>(715)</b>	<b>(835)</b>	<b>(4,214)</b>	<b>41,125</b>	<b>427</b>		<b>1,592</b>	<b>3,787</b>
<b>Coal</b>	<b>2,188</b>	<b>(2,485)</b>	<b>(536)</b>	<b>(102)</b>	<b>(105)</b>	<b>(373)</b>	<b>(1,413)</b>			<b>90</b>	<b>373</b>
<b>Base metals</b>											
Nickel and other products	12,566	(7,906)	(263)	(373)	(1,633)	(3,416)	(1,025)				3,416
Copper	3,180	(2,182)	(266)	(95)	(22)	(884)	(269)		508		376
Others base metals products			484				484				
	<b>15,746</b>	<b>(10,088)</b>	<b>(45)</b>	<b>(468)</b>	<b>(1,655)</b>	<b>(4,300)</b>	<b>(810)</b>		<b>508</b>		<b>3,792</b>
<b>Fertilizers</b>											
Potash	434	(274)	(80)	(38)	(868)	(5,057)	(5,883)	4,963			94
Phosphates	4,443	(3,621)	(309)	(67)	(56)	(676)	(286)				676
Nitrogen	990	(804)	(46)	(12)	(11)	(158)	(41)				158
Others fertilizers products	171			(4)			167				
	<b>6,038</b>	<b>(4,699)</b>	<b>(435)</b>	<b>(121)</b>	<b>(935)</b>	<b>(5,891)</b>	<b>(6,043)</b>	<b>4,963</b>			<b>928</b>
<b>Others</b>	<b>1,850</b>	<b>(1,450)</b>	<b>(508)</b>	<b>(338)</b>		<b>(73)</b>	<b>(519)</b>			<b>154</b>	<b>73</b>
<b>Total of continued operations</b>	<b>101,490</b>	<b>(44,480)</b>	<b>(4,545)</b>	<b>(1,744)</b>	<b>(3,530)</b>	<b>(14,851)</b>	<b>32,340</b>	<b>5,390</b>	<b>508</b>	<b>1,836</b>	<b>8,953</b>
Discontinued operations	2,762	(2,324)	(157)	(30)		(823)	(572)		484		339
<b>Total</b>	<b>104,252</b>	<b>(46,804)</b>	<b>(4,702)</b>	<b>(1,774)</b>	<b>(3,530)</b>	<b>(15,674)</b>	<b>31,768</b>	<b>5,390</b>	<b>992</b>	<b>1,836</b>	<b>9,292</b>



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## b) Assets by segment

	Consolidated Year ended December 31, 2015				
	Trade receivables	Product inventory	Investments	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and intangible
<b>Ferrous minerals</b>					
Iron ore	289	3,168	1,581	104,539	16,177
Pellets	2,792	620	1,156	4,213	129
Ferroalloys and manganese	203	249		547	43
Others ferrous products and services	303	7	3,038	824	50
	<b>3,587</b>	<b>4,044</b>	<b>5,775</b>	<b>110,123</b>	<b>16,399</b>
<b>Coal</b>	<b>176</b>	<b>206</b>	<b>1,195</b>	<b>7,075</b>	<b>5,108</b>
<b>Base metals</b>					
Nickel and other products	1,606	4,460	66	83,118	4,365
Copper	67	92		8,731	797
	<b>1,673</b>	<b>4,552</b>	<b>66</b>	<b>91,849</b>	<b>5,162</b>
<b>Fertilizers</b>					
Potash		52		570	
Phosphates	393	1,063		14,526	853
Nitrogen		41			
	<b>393</b>	<b>1,156</b>		<b>15,096</b>	<b>853</b>
<b>Others</b>	<b>159</b>	<b>10</b>	<b>4,445</b>	<b>7,905</b>	<b>262</b>
<b>Total</b>	<b>5,988</b>	<b>9,968</b>	<b>11,481</b>	<b>232,048</b>	<b>27,784</b>

	Consolidated Year ended December 31, 2014				
	Trade receivables	Product inventory	Investments	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and intangible
<b>Ferrous minerals</b>					
Iron ore	4,035	2,949	1,450	93,747	16,597
Pellets	1,153	498	1,575	4,293	509
Ferroalloys and manganese	402	183		696	133
Others ferrous products and services	181		2,945	810	93
	<b>5,771</b>	<b>3,630</b>	<b>5,970</b>	<b>99,546</b>	<b>17,332</b>
<b>Coal</b>	<b>324</b>	<b>411</b>	<b>943</b>	<b>11,765</b>	<b>4,850</b>



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<b>Base metals</b>					
Nickel and other products	1,747	3,811	56	78,664	1,828
Copper	317	70	515	9,733	1,333
	<b>2,064</b>	<b>3,881</b>	<b>571</b>	<b>88,397</b>	<b>3,161</b>
<b>Fertilizers</b>					
Potash		31		414	
Phosphates	361	822		14,632	92
Nitrogen		62			
	<b>361</b>	<b>915</b>		<b>15,046</b>	<b>92</b>
<b>Others</b>					
	<b>410</b>	<b>8</b>	<b>3,494</b>	<b>10,867</b>	<b>911</b>
<b>Total</b>	<b>8,930</b>	<b>8,845</b>	<b>10,978</b>	<b>225,621</b>	<b>26,346</b>

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## c) Results by segment and revenues by geographic area

	Consolidated					
	Year ended December 31, 2015					
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total
<b>Results</b>						
Net operating revenue	55,413	1,739	20,491	7,442	414	85,499
Cost and expenses	(36,277)	(3,573)	(16,065)	(5,529)	(1,465)	(62,909)
Impairment of non-current assets and onerous contracts	(3,843)	(11,762)	(18,318)	(608)	(22)	(34,553)
Results on measurement or sale of non-current assets	(494)				546	52
Depreciation, depletion and amortization	(5,562)	(670)	(6,161)	(1,039)	(57)	(13,489)
<b>Operating income (loss)</b>	<b>9,237</b>	<b>(14,266)</b>	<b>(20,053)</b>	<b>266</b>	<b>(584)</b>	<b>(25,400)</b>
Financial result	(35,498)	481	(1,072)	(482)	33	(36,538)
Results on sale or disposal of investments in associates and joint ventures					296	296
Impairment of investment in associates and joint ventures	(511)		(1,216)			(1,727)
Equity results in associates and joint ventures	112	(13)	(495)		(1,111)	(1,507)
Income taxes	18,397	(3,241)	4,211	(460)	(28)	18,879
<b>Loss</b>	<b>(8,263)</b>	<b>(17,039)</b>	<b>(18,625)</b>	<b>(676)</b>	<b>(1,394)</b>	<b>(45,997)</b>
Income (loss) attributable to noncontrolling interests	270	(942)	(1,072)	31	(71)	(1,784)
<b>Loss attributable to Vale's stockholders</b>	<b>(8,533)</b>	<b>(16,097)</b>	<b>(17,553)</b>	<b>(707)</b>	<b>(1,323)</b>	<b>(44,213)</b>
<b>Sales classified by geographic area:</b>						
America, except United States and Brazil	1,185	64	3,697	217		5,163
United States of America	95		2,640		69	2,804
Europe	8,293	347	6,464	431		15,535
Middle East/Africa/Oceania	3,323	314	273	31		3,941
Japan	5,038	237	1,223			6,498
China	28,477	149	2,186			30,812
Asia, except Japan and China	3,545	553	3,325	243		7,666
Brazil	5,457	75	683	6,520	345	13,080
<b>Net operating revenue</b>	<b>55,413</b>	<b>1,739</b>	<b>20,491</b>	<b>7,442</b>	<b>414</b>	<b>85,499</b>

	Consolidated					
	Year ended December 31, 2014					
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total
<b>Results</b>						
Net operating revenue	60,395	1,740	18,137	5,656	2,347	88,275

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Cost and expenses	(35,239)	(3,410)	(12,208)	(5,002)	(2,584)	(58,443)
Impairment of non-current assets and onerous contracts	(2,794)	(786)	3,667	(2,800)		(2,713)
Results on measurement or sales of non-current assets			(441)			(441)
Depreciation, depletion and amortization	(4,550)	(289)	(4,226)	(980)	(63)	(10,108)
<b>Operating income (loss)</b>	<b>17,812</b>	<b>(2,745)</b>	<b>4,929</b>	<b>(3,126)</b>	<b>(300)</b>	<b>16,570</b>
Financial result	(14,611)	443	(425)	(125)	(35)	(14,753)
Results on sale or disposal of investments in associates and joint ventures					(68)	(68)
Impairment of investment in associates and joint ventures					(71)	(71)
Equity results in associates and joint ventures	1,527	76	(80)		(382)	1,141
Income taxes	(3,355)	243	(333)	1,059	(214)	(2,600)
<b>Net income (loss)</b>	<b>1,373</b>	<b>(1,983)</b>	<b>4,091</b>	<b>(2,192)</b>	<b>(1,070)</b>	<b>219</b>
Income (loss) attributable to noncontrolling interests	150	(117)	(702)	14	(80)	(735)
<b>Income (loss) attributable to Vale's stockholders</b>	<b>1,223</b>	<b>(1,866)</b>	<b>4,793</b>	<b>(2,206)</b>	<b>(990)</b>	<b>954</b>
<b>Sales classified by geographic area:</b>						
America, except United States and Brazil	1,529	7	3,230	89	45	4,900
United States of America	55		2,590		565	3,210
Europe	9,115	275	6,105	207	30	15,732
Middle East/Africa/Oceania	3,794	259	350	7		4,410
Japan	6,031	453	2,030		16	8,530
China	28,077	178	1,507			29,762
Asia, except Japan and China	5,170	550	1,934	130	1	7,785
Brazil	6,624	18	391	5,223	1,690	13,946
<b>Net operating revenue</b>	<b>60,395</b>	<b>1,740</b>	<b>18,137</b>	<b>5,656</b>	<b>2,347</b>	<b>88,275</b>

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	<b>Consolidated</b>					
	<b>Year ended December 31, 2013</b>					
	<b>Ferrous minerals</b>	<b>Coal</b>	<b>Base metals</b>	<b>Fertilizers</b>	<b>Others</b>	<b>Total</b>
<b>Results</b>						
Net operating revenue	75,668	2,188	15,746	6,038	1,850	101,490
Cost and expenses	(30,329)	(3,228)	(12,256)	(6,190)	(2,296)	(54,299)
Impairment of non-current assets and onerous contracts	(427)			(4,963)		(5,390)
Results on measurement or sale of non-current assets			(508)			(508)
Depreciation, depletion and amortization	(3,787)	(373)	(3,792)	(928)	(73)	(8,953)
<b>Operating income (loss)</b>	<b>41,125</b>	<b>(1,413)</b>	<b>(810)</b>	<b>(6,043)</b>	<b>(519)</b>	<b>32,340</b>
Financial result	(18,917)	96	(177)	(195)	751	(18,442)
Results on sale or disposal of investments in associates and joint ventures				65	33	98
Equity results in associates and joint ventures	1,322	91	(53)		(361)	999
Income taxes	(16,025)	616	144	115	(99)	(15,249)
<b>Net income (loss)</b>	<b>7,505</b>	<b>(610)</b>	<b>(896)</b>	<b>(6,058)</b>	<b>(195)</b>	<b>(254)</b>
Income (loss) attributable to noncontrolling interests	(83)	(82)	(115)	30	(123)	(373)
<b>Income (loss) attributable to Vale's stockholders</b>	<b>7,588</b>	<b>(528)</b>	<b>(781)</b>	<b>(6,088)</b>	<b>(72)</b>	<b>119</b>
<b>Sales classified by geographic area:</b>						
America, except United States and Brazil	1,575	1	2,247	132	21	3,976
United States of America	68		2,297		458	2,823
Europe	12,780	177	5,734	255		18,946
Middle East/Africa/Oceania	4,002	297	204	36		4,539
Japan	6,859	649	1,340			8,848
China	39,074	351	1,839			41,264
Asia, except Japan and China	5,074	673	1,914	137	1	7,799
Brazil	6,236	40	171	5,478		