

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

IFRS

Filed with the CVM, SEC and HKEx on

February 25, 2016

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Report of independent registered public accounting firm

The Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro RJ

We have audited the accompanying consolidated balance sheet of Vale S.A. and subsidiaries (Vale or the Company) as of December 31, 2015 and 2014, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for the years then ended. We also have audited Vale's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Vale's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on Vale's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audit of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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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Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Vale S.A. and subsidiaries as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, Vale maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

/s/ KPMG Auditores Independentes

KPMG Auditores Independentes

Rio de Janeiro, Brazil

February 24, 2016

Table of Contents**Consolidated Income Statement**

In millions of United States dollars, except as otherwise stated

	Notes	Year ended December 31		
		2015	2014	2013
Continuing operations				
Net operating revenue	3(c)	25,609	37,539	46,767
Cost of goods sold and services rendered	26(a)	(20,513)	(25,064)	(24,245)
Gross profit		5,096	12,475	22,522
Operating expenses				
Selling and administrative expenses	26(b)	(652)	(1,099)	(1,302)
Research and evaluation expenses		(477)	(734)	(801)
Pre operating and operational stoppage		(1,027)	(1,088)	(1,859)
Other operating expenses, net	26(c)	(206)	(1,057)	(984)
		(2,362)	(3,978)	(4,946)
Impairment of non-current assets and onerous contracts	15	(8,926)	(1,152)	(2,298)
Results on measurement or sale of non-current assets	5-6	61	(167)	(215)
Operating income (loss)		(6,131)	7,178	15,063
Financial income	27	7,850	3,770	2,699
Financial expenses	27	(18,651)	(9,839)	(11,031)
Equity results in associates and joint ventures	11	(439)	505	469
Results on sale or disposal of investments in associates and joint ventures	5-6	97	(30)	41
Impairment of investments in associates and joint ventures	15	(446)	(31)	
Net income (loss) before income taxes		(17,720)	1,553	7,241
Income taxes				
Current tax	20	(389)	(1,051)	(7,786)
Deferred tax		5,489	(149)	953
		5,100	(1,200)	(6,833)
Net income (loss) from continuing operations		(12,620)	353	408
Loss attributable to noncontrolling interests	12	(491)	(304)	(178)
Net income (loss) from continuing operations attributable to Vale's stockholders		(12,129)	657	586
Discontinued operations				
Loss from discontinued operations				(2)
Loss from discontinued operations attributable to Vale's stockholders				(2)
Net income (loss)		(12,620)	353	406

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Loss attributable to noncontrolling interests	(491)	(304)	(178)
Net income (loss) attributable to Vale s stockholders	(12,129)	657	584

Earnings per share attributable to Vale s stockholders:

Basic and diluted earnings per share:	25(d)		
Preferred share (US\$)	(2.35)	0.13	0.11
Common share (US\$)	(2.35)	0.13	0.11

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

Table of Contents**Consolidated Statement of Comprehensive Income**

In millions of United States dollars

	Year ended December 31		
	2015	2014	2013
Net income (loss)	(12,620)	353	406
Other comprehensive income			
Items that will not be reclassified subsequently to net income			
Cumulative translation adjustments	(18,128)	(7,436)	(9,830)
Retirement benefit obligations			
Gross balance for the year	66	(279)	914
Effect of taxes	3	85	(284)
Equity results from associates and joint ventures, net taxes		2	
	69	(192)	630
Total items that will not be reclassified subsequently to net income	(18,059)	(7,628)	(9,200)
Items that may be reclassified subsequently to net income			
Cumulative translation adjustments			
Gross balance for the year	9,340	3,407	2,822
Effect of taxes	904		
Transfer of realized results to net income			435
	10,244	3,407	3,257
Available-for-sale financial instruments			
Gross balance for the year	1	(4)	193
Transfer of realized results to net income, net of taxes		4	(194)
	1		(1)
Cash flow hedge			
Gross balance for the year	828	(290)	(23)
Effect of taxes	(7)	(3)	12
Equity results from associates and joint ventures, net taxes	(5)	(1)	
Transfer of realized results to net income, net of taxes	(369)	(122)	(40)
	447	(416)	(51)
Total of items that may be reclassified subsequently to net income	10,692	2,991	3,205
Total comprehensive income	(19,987)	(4,284)	(5,589)
Comprehensive income attributable to noncontrolling interests	(543)	(330)	(175)
Comprehensive income attributable to Vale's stockholders	(19,444)	(3,954)	(5,414)
	(19,987)	(4,284)	(5,589)

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

Table of Contents**Consolidated Statement of Cash Flow**

In millions of United States dollars

	Year ended December 31		
	2015	2014	2013
Cash flow from continuing operating activities:			
Net income (loss) from continuing operations	(12,620)	353	408
Adjustments for:			
Equity results from associates and joint ventures	439	(505)	(469)
Results on measurement or sale of non-current assets	(61)	167	215
Results on sale or disposal of investments in associates and joint ventures	(97)	30	(41)
Results on disposal of property, plant and equipment and intangibles	(152)	91	(146)
Impairment of non-current assets and onerous contracts	9,372	1,183	2,298
Depreciation, amortization and depletion	4,029	4,288	4,150
Deferred income taxes	(5,489)	149	(953)
Foreign exchange and indexation, net	6,879	1,270	724
Unrealized derivative loss (gain), net	1,714	1,155	791
Participative stockholders' debentures	(965)	315	381
Others	189	347	303
Changes in assets and liabilities:			
Accounts receivable	1,671	2,546	608
Inventories	(304)	(535)	346
Suppliers and contractors	740	1,013	(124)
Payroll and related charges	(603)	(77)	59
Income taxes (includes settlement program)	(99)	604	5,424
Net other taxes assets and liabilities	(258)	(292)	44
Deferred revenue - Gold stream (note 28)	532		1,319
Net other assets and liabilities	(426)	705	(795)
Net cash provided by continuing operating activities	4,491	12,807	14,542
Net cash provided by discontinued operating activities			250
Net cash provided by operating activities	4,491	12,807	14,792
Cash flow from continuing investing activities:			
Financial investments redeemed (invested)	308	(148)	357
Loans and advances received (granted)	(65)	364	(17)
Guarantees and deposits received (granted)	(17)	59	(147)
Additions to investments	(66)	(244)	(378)
Acquisition of subsidiary (note 6(f))	(90)		
Additions to property, plant and equipment and intangible (note 3(b))	(8,371)	(11,813)	(13,105)
Dividends and interest on capital received from associates and joint ventures (note 11)	318	568	834
Proceeds from disposal of assets and investments	1,456	1,246	2,030
Proceeds from gold stream transaction (note 28)	368		581
Net cash used in continuing investing activities	(6,159)	(9,968)	(9,845)

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Net cash provided by discontinued investing activities			(763)
Net cash used in investing activities	(6,159)	(9,968)	(10,608)
Cash flow from continuing financing activities:			
Loans and borrowings			
Additions	4,995	2,341	3,310
Repayments	(2,826)	(1,936)	(3,347)
Transactions with stockholders:			
Dividends and interest on capital paid to Vale's stockholders (note 25(e))	(1,500)	(4,200)	(4,500)
Dividends and interest on capital paid to noncontrolling interest	(15)	(66)	(20)
Transactions with noncontrolling stockholders (i)	1,049		
Net cash provided (used) by continuing financing activities	1,703	(3,861)	(4,557)
Net cash provided by discontinued financing activities			87
Net cash provided (used) in financing activities	1,703	(3,861)	(4,470)
Increase (decrease) in cash and cash equivalents	35	(1,022)	(286)
Cash and cash equivalents in the beginning of the year	3,974	5,321	5,832
Effect of exchange rate changes on cash and cash equivalents	(418)	(325)	(225)
Cash and cash equivalents at end of the year	3,591	3,974	5,321
Cash paid for (ii):			
Interest on loans and borrowings	(1,462)	(1,560)	(1,535)
Derivatives received (paid), net	(1,202)	(179)	(242)
Income taxes	(527)	(504)	(2,405)
Income taxes - Settlement program	(384)	(494)	(2,594)
Non-cash transactions:			
Additions to property, plant and equipment - capitalized loans and borrowing costs	761	588	235
Additions to property, plant and equipment - costs of assets retirement obligations	219	842	190

-
- (i) Comprises reduction of participation in MBR (note 6(a)) and other transactions.
- (ii) Amounts paid are classified as cash flows from operating activities.

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

Table of Contents**Consolidated Balance Sheet**

In millions of United States dollars

	Notes	December 31, 2015	December 31, 2014
Assets			
Current assets			
Cash and cash equivalents	7	3,591	3,974
Financial investments		28	148
Derivative financial instruments	24	121	166
Accounts receivable	8	1,476	3,275
Inventories	9	3,528	4,501
Prepaid income taxes		900	1,581
Recoverable taxes	10	1,404	1,700
Related parties	30	70	579
Others		311	670
		11,429	16,594
Assets held for sale	5	4,044	3,640
		15,473	20,234
Non-current assets			
Derivative financial instruments	24	93	87
Loans		188	229
Prepaid income taxes		471	478
Recoverable taxes	10	501	401
Deferred income taxes	20	7,904	3,976
Judicial deposits	18(c)	882	1,269
Related parties	30	1	35
Others		613	705
		10,653	7,180
Investments in associates and joint ventures	11	2,940	4,133
Intangibles	13	5,324	6,820
Property, plant and equipment	14	54,102	78,122
		73,019	96,255
Total assets		88,492	116,489

Table of Contents**Consolidated Balance Sheet**

In millions of United States dollars

(continued)

	Notes	December 31, 2015	December 31, 2014
Liabilities			
Current liabilities			
Suppliers and contractors		3,365	4,354
Payroll and related charges		375	1,163
Derivative financial instruments	24	2,076	1,416
Loans and borrowings	16	2,506	1,419
Related parties	30	475	306
Income taxes - Settlement program	19	345	457
Taxes payable		250	550
Provision for income taxes		241	353
Employee postretirement obligations	21(a)	68	67
Asset retirement obligations	17	89	136
Others		648	405
		10,438	10,626
Liabilities associated with assets held for sale	5	107	111
		10,545	10,737
Non-current liabilities			
Derivative financial instruments	24	1,429	1,610
Loans and borrowings	16	26,347	27,388
Related parties	30	213	109
Employee postretirement obligations	21(a)	1,750	2,236
Provisions for litigation	18(a)	822	1,282
Income taxes - Settlement program	19	4,085	5,863
Deferred income taxes	20	1,670	3,341
Asset retirement obligations	17	2,385	3,233
Participative stockholders' debentures	29(b)	342	1,726
Redeemable noncontrolling interest			243
Deferred revenue - Gold stream	28	1,749	1,323
Others		1,451	1,077
		42,243	49,431
Total liabilities		52,788	60,168
Stockholders' equity			
Equity attributable to Vale's stockholders	25	33,589	55,122
Equity attributable to noncontrolling interests	12	2,115	1,199
Total stockholders' equity		35,704	56,321
Total liabilities and stockholders' equity		88,492	116,489

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

Table of Contents**Consolidated Statement of Changes in Equity**

In millions of United States dollars

	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
Balance at December 31, 2012	60,578	(152)	(400)	38,389	(4,477)	(2,044)	(18,663)	8	73,239	1,588	74,827
Net income (loss)								584	584	(178)	
Other comprehensive income:											
Retirement benefit obligations						630			630		
Cash flow hedge						(51)			(51)		
Available-for-sale financial instruments						(1)			(1)		
Translation adjustments				(4,901)		264	(1,925)	(14)	(6,576)	3	(6)
Transactions with stockholders:											
Dividends and interest on capital of Vale's stockholders								(4,500)	(4,500)		(4,500)
Dividends of noncontrolling interest										(91)	
Redeemable noncontrolling interest										211	
Capitalization of noncontrolling interest advances										78	
Realization of reserves				(3,936)				3,936			
Appropriation to undistributed retained earnings				14				(14)			
Balance at December 31, 2013	60,578	(152)	(400)	29,566	(4,477)	(1,202)	(20,588)		63,325	1,611	64,936

Net income (loss)								657	657	(304)	
Other comprehensive income:											
Retirement benefit obligations						(192)			(192)		
Cash flow hedge						(416)			(416)		
Translation adjustments		(2,237)				97	(2,098)	235	(4,003)	(26)	(4)
Transactions with stockholders:											
Dividends and interest on capital of Vale's stockholders								(4,200)	(4,200)		(4)
Dividends of noncontrolling interest										(8)	
Acquisitions and disposal of participation of noncontrolling interest			(49)						(49)	(201)	
Capitalization of noncontrolling interest advances										127	
Capitalization of reserves	1,036		(1,036)								
Cancellation of treasury stock			(3,000)	3,000							
Realization of reserves			(3,387)					3,387			
Appropriation to undistributed retained earnings			79					(79)			
Balance at December 31, 2014	61,614	(152)	(449)	19,985	(1,477)	(1,713)	(22,686)		55,122	1,199	56
Loss								(12,129)	(12,129)	(491)	(12)
Other comprehensive income:											
Retirement benefit obligations						70			70	(1)	
Cash flow hedge						447			447		
Available-for-sale financial instruments						1			1		
Translation adjustments		(5,371)				203	(2,665)		(7,833)	(51)	(7)
Transactions with stockholders:											
Dividends and interest on capital of Vale's stockholders			(1,500)						(1,500)		(1)
										(32)	

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Dividends of noncontrolling interest										
Acquisitions and disposal of participation of noncontrolling interest			(253)			(336)		(589)		1,455
Capitalization of noncontrolling interest advances										36
Appropriation to undistributed retained earnings			(12,129)			12,129				
Balance at December 31, 2015	61,614	(152)	(702)	985	(1,477)	(992)	(25,687)	33,589	2,115	35

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

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Notes to the Financial Statements

Expressed in millions of United States dollar, 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 financial statements of the Company (financial statements) present the accounts of the Group as described in note 31(b), and have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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.

	Year ended December 31, 2015							Adjusted by			Depreciation and amortization
	Income statement			Pre operating and operational stoppage		Depreciation and others results		Impairment of non-current assets and onerous contracts	Results on measurement or sale of non-current assets	Dividends received from associates and joint ventures	
	Net operating revenue	Costs	Expenses, net	Research and evaluation expenses			Operating income (loss)				
Ferrous minerals											
Iron ore	12,330	(7,604)	(398)	(121)	(124)	(2,289)	1,794	914	132	22	
Pellets	3,600	(2,121)	9	(4)	(24)	(385)	1,075	58		225	
Ferroalloys and manganese	162	(175)	1		(19)	(23)	(54)				
Others ferrous products and services	470	(341)	8	(3)	(2)	(97)	35	21		8	
	16,562	(10,241)	(380)	(128)	(169)	(2,794)	2,850	993	132	255	
Coal	526	(839)	(140)	(22)	(61)	(3,230)	(3,766)	3,038		28	
Base metals											
Nickel and other products	4,693	(3,393)	(154)	(103)	(411)	(6,344)	(5,712)	4,696			

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Copper	1,470	(903)	(32)	(8)	(1)	(229)	297	36		
Others base metals products			230				230			
	6,163	(4,296)	44	(111)	(412)	(6,573)	(5,185)	4,732		
Fertilizers										
Potash	132	(89)	3	(50)	(24)	(579)	(607)	548		
Phosphates	1,733	(1,173)	(34)	(29)	(43)	133	587	(391)		
Nitrogen	303	(207)	(6)	(3)	(3)	(21)	63			
Others fertilizers products							57			
	2,225	(1,469)	(37)	(82)	(70)	(467)	100	157		
Others	133	(139)	(160)	(134)		170	(130)	6	(193)	35
Total	25,609	(16,984)	(673)	(477)	(712)	(12,894)	(6,131)	8,926	(61)	318

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	Year ended December 31, 2014										
	Statement of income							Adjusted by			Dep
	Net operating	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	Dividends received from associates and joint ventures	
revenue											
Ferrous minerals											
Iron ore	19,301	(9,532)	(1,258)	(319)	(160)	(2,649)	5,383	1,135		44	
Pellets	5,263	(2,705)	(21)		(38)	(274)	2,225			482	
Ferroalloys and manganese	392	(261)	(13)		(23)	(32)	63				
Others ferrous products and services	741	(565)	3	(10)		(110)	59				
	25,697	(13,063)	(1,289)	(329)	(221)	(3,065)	7,730	1,135		526	
Coal	739	(1,071)	(309)	(18)	(38)	(463)	(1,160)	343		28	
Base metals											
Nickel and other products	6,241	(3,710)	101	(138)	(514)	(405)	1,575	(1,379)	167		
Copper	1,451	(877)	(12)	(5)	(16)	(174)	367				
	7,692	(4,587)	89	(143)	(530)	(579)	1,942	(1,379)	167		
Fertilizers											
Potash	154	(133)	(15)	(19)	(22)	(26)	(61)				
Phosphates	1,820	(1,514)	(70)	(46)	(56)	(1,398)	(1,264)	1,053			
Nitrogen	349	(238)	(10)	(7)	(7)	(48)	39				
Others fertilizers products	92						92				
	2,415	(1,885)	(95)	(72)	(85)	(1,472)	(1,194)	1,053			
Others	996	(601)	(329)	(172)	(6)	(28)	(140)			14	
Total	37,539	(21,207)	(1,933)	(734)	(880)	(5,607)	7,178	1,152	167	568	

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	Year ended December 31, 2013										
	Statement of income							Adjusted by			
	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	Dividends received from associates and joint ventures	De
Ferrous minerals											
Iron ore	27,844	(9,067)	(1,261)	(314)	(244)	(1,393)	15,565				63
Pellets	6,000	(2,299)	(110)	(12)	(130)	(366)	3,083	182			652
Ferroalloys and manganese	523	(317)	(34)		(13)	(29)	130				
Others ferrous products and services	425	(166)	3			(140)	122				
	34,792	(11,849)	(1,402)	(326)	(387)	(1,928)	18,900	182			715
Coal	1,010	(1,147)	(262)	(49)	(47)	(173)	(668)				40
Base metals											
Nickel and other products	5,839	(3,657)	(123)	(173)	(753)	(1,592)	(459)				
Copper	1,447	(1,008)	(122)	(45)	(10)	(389)	(127)		215		
Others base metals products			244				244				
	7,286	(4,665)	(1)	(218)	(763)	(1,981)	(342)		215		
Fertilizers											
Potash	201	(127)	(29)	(16)	(394)	(2,160)	(2,525)	2,116			
Phosphates	2,065	(1,681)	(146)	(30)	(29)	(312)	(133)				
Nitrogen	469	(382)	(22)	(5)	(5)	(75)	(20)				
Others fertilizers products	79			(2)			77				
	2,814	(2,190)	(197)	(53)	(428)	(2,547)	(2,601)	2,116			
Others	865	(669)	(233)	(155)		(34)	(226)				79
Total of continued operations	46,767	(20,520)	(2,095)	(801)	(1,625)	(6,663)	15,063	2,298	215		834
Discontinued operations	1,283	(1,078)	(72)	(14)		(367)	(248)		209		
Total	48,050	(21,598)	(2,167)	(815)	(1,625)	(7,030)	14,815	2,298	424		834

Table of Contents**b) Assets by segment**

Year ended December 31, 2015

	Trade receivables	Product inventory	Investments in associates and joint ventures	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and intangible
Ferrous minerals					
Iron ore	76	812	405	26,772	4,874
Pellets	715	159	296	1,079	39
Ferroalloys and manganese	52	63		140	13
Others ferrous products and services	77	2	778	211	15
	920	1,036	1,479	28,202	4,941
Coal	44	53	306	1,812	1,539
Base metals					
Nickel and other products	411	1,142	17	21,286	1,315
Copper	17	24		2,236	240
	428	1,166	17	23,522	1,555
Fertilizers					
Potash		13		146	
Phosphates	101	272		3,720	257
Nitrogen		10			
	101	295		3,866	257
Others	41	3	1,138	2,024	79
Total	1,534	2,553	2,940	59,426	8,371

Year ended December 31, 2014

	Trade receivables	Product inventory	Investments in associates and joint ventures	Property, plant and equipment and intangible assets	Additions to property, plant and equipment and intangible
Ferrous minerals					
Iron ore	1,520	1,110	546	35,294	6,946
Pellets	434	187	593	1,617	214
Ferroalloys and manganese	151	69		262	56
Others ferrous products and services	68		1,109	305	39
	2,173	1,366	2,248	37,478	7,255

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Coal	122	155	355	4,429	2,099
Base metals					
Nickel and other products	658	1,435	21	29,615	1,522
Copper	119	26	194	3,664	563
	777	1,461	215	33,279	2,085
Fertilizers					
Potash		12		156	
Phosphates	136	309		5,509	36
Nitrogen		23			
	136	344		5,665	36
Others	154	4	1,315	4,091	338
Total	3,362	3,330	4,133	84,942	11,813

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c) Results by segment and revenues by geographic area

	Year ended December 31, 2015					
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total
Results						
Net operating revenue	16,562	526	6,163	2,225	133	25,609
Cost and expenses	(10,918)	(1,062)	(4,775)	(1,658)	(433)	(18,846)
Impairment of non-current assets and onerous contracts	(993)	(3,038)	(4,732)	(157)	(6)	(8,926)
Results on measurement or sale of non-current assets	(132)				193	61
Depreciation, depletion and amortization	(1,669)	(192)	(1,841)	(310)	(17)	(4,029)
Operating income (loss)	2,850	(3,766)	(5,185)	100	(130)	(6,131)
Financial result	(10,482)	151	(333)	(147)	10	(10,801)
Results on sale or disposal of investments in associates and joint ventures					97	97
Impairment of investment in associates and joint ventures	(132)		(314)			(446)
Equity results in associates and joint ventures	26	(3)	(132)		(330)	(439)
Income taxes	5,007	(835)	1,087	(149)	(10)	5,100
Loss	(2,731)	(4,453)	(4,877)	(196)	(363)	(12,620)
Income (loss) attributable to noncontrolling interests	69	(254)	(295)	10	(21)	(491)
Loss attributable to Vale's stockholders	(2,800)	(4,199)	(4,582)	(206)	(342)	(12,129)
Sales classified by geographic area:						
America, except United States and Brazil	359	18	1,122	65		1,564
United States of America	30		804		21	855
Europe	2,506	102	1,921	127		4,656
Middle East/Africa/Oceania	1,009	97	84	9		1,199
Japan	1,512	74	373			1,959
China	8,400	44	651			9,095
Asia, except Japan and China	1,081	169	990	74		2,314
Brazil	1,665	22	218	1,950	112	3,967
Net operating revenue	16,562	526	6,163	2,225	133	25,609
Year ended December 31, 2014						
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total
Results						
Net operating revenue	25,697	739	7,692	2,415	996	37,539
Cost and expenses	(14,902)	(1,436)	(5,171)	(2,137)	(1,108)	(24,754)
	(1,135)	(343)	1,379	(1,053)		(1,152)

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Impairment of non-current assets and onerous contracts

Results on measurement or sales of non-current assets (167) (167)

Depreciation, depletion and amortization (1,930) (120) (1,791) (419) (28) (4,288)

Operating income (loss) 7,730 (1,160) 1,942 (1,194) (140) 7,178

Financial result (6,003) 194 (198) (51) (11) (6,069)

Results on sale or disposal of investments in associates and joint ventures (30) (30)

Impairment of investment in associates and joint ventures (31) (31)

Equity results in associates and joint ventures 665 32 (35) (157) 505

Income taxes (1,451) 81 (145) 403 (88) (1,200)

Net income (loss) 941 (853) 1,564 (842) (457) 353

Income (loss) attributable to noncontrolling interests 59 (49) (284) 4 (34) (304)

Income (loss) attributable to Vale's stockholders 882 (804) 1,848 (846) (423) 657

Sales classified by geographic area:

America, except United States and Brazil 652 3 1,373 39 21 2,088

United States of America 24 1,099 245 1,368

Europe 3,894 115 2,586 89 13 6,697

Middle East/Africa/Oceania 1,608 110 149 3 1,870

Japan 2,566 192 863 6 3,627

China 11,939 76 642 12,657

Asia, except Japan and China 2,189 235 828 53 3,305

Brazil 2,825 8 152 2,231 711 5,927

Net operating revenue 25,697 739 7,692 2,415 996 37,539

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	Year ended December 31, 2013						Discontinued operations	Total
	Ferrous minerals	Coal	Base metals	Fertilizers	Others	Total		
Results								
Net operating revenue	34,792	1,010	7,286	2,814	865	46,767	1,283	48,050
Cost and expenses	(13,964)	(1,505)	(5,647)	(2,868)	(1,057)	(25,041)	(1,164)	(26,205)
Impairment of non-current assets and onerous contracts	(182)			(2,116)		(2,298)		(2,298)
Results on measurement or sale of non-current assets			(215)			(215)	(209)	(424)
Depreciation, depletion and amortization	(1,746)	(173)	(1,766)	(431)	(34)	(4,150)	(158)	(4,308)
Operating income (loss)	18,900	(668)	(342)	(2,601)	(226)	15,063	(248)	14,815
Financial result	(8,559)	44	(50)	(18)	251	(8,332)	(2)	(8,334)
Results on sale or disposal of investments in associates and joint ventures				27	14	41		41
Equity results in associates and joint ventures	627	28	(26)		(160)	469		469
Income taxes	(7,200)	294	62	56	(45)	(6,833)	248	(6,585)
Net income (loss)	3,768	(302)	(356)	(2,536)	(166)	408	(2)	406
Income (loss) attributable to noncontrolling interests	(42)	(35)	(58)	13	(56)	(178)		(178)
Income (loss) attributable to Vale's stockholders	3,810	(267)	(298)	(2,549)	(110)	586	(2)	584
Sales classified by geographic area:								
America, except United States and Brazil	733		1,045	60	10	1,848		1,848
United States of America	30		1,070		212	1,312		1,312
Europe	5,917	79	2,647	120		8,763		8,763
Middle East/Africa/Oceania	1,844	137	93	17	7	2,098		2,098
Japan	3,113	304	618			4,035		4,035
China	17,913	157	851			18,921		18,921
Asia, except Japan and China	2,340	316	883	61		3,600		3,600
Brazil	2,902	17	79	2,556	636	6,190	1,283	7,473
Net operating revenue	34,792	1,010	7,286	2,814	865	46,767	1,283	48,050

d) Investment in associates and joint ventures, intangible and property, plant and equipment by geographic area

December 31, 2015

December 31, 2014

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	Investments in associates and joint ventures	Intangible	Property, plant and equipment	Total	Investments in associates and joint ventures	Intangible	Property, plant and equipment	Total
Brazil	2,408	3,285	32,190	37,883	3,411	4,380	40,971	48,762
Canada	2	2,039	10,589	12,630	4	2,352	17,478	19,834
America, except Brazil and Canada	157		456	613	184		651	835
Europe			608	608			630	630
Asia	367		5,219	5,586	340		7,043	7,383
Australia			74	74		88	776	864
New Caledonia			3,521	3,521			4,140	4,140
Mozambique			442	442			5,376	5,376
Oman			1,003	1,003			1,057	1,057
Other regions	6			6	194			194
Total	2,940	5,324	54,102	62,366	4,133	6,820	78,122	89,075

Table of Contents**4. Relevant event Dam failure at Samarco Mineração S.A. (Samarco)**

On November 5, 2015, Samarco experienced the failure of an iron ore tailings dam (Fundão) in the state of Minas Gerais - Brazil, which affected communities and ecosystems, including the Rio Doce river.

Following the dam failure, the state government of Minas Gerais ordered the suspension of Samarco's operations. Samarco has been working together with the authorities in order to meet the legal and social requirements to mitigate the environmental and social impacts of the event.

a) Accounting effects at the investment due to the dam failure

Samarco is a Brazilian entity jointly controlled by Vale and BHP Billiton Brasil Ltda. (BHP), in which each shareholder has a 50% ownership interest.

As a consequence of the dam failure, Samarco incurred expenses, wrote off assets and recognized provisions for remediation, which affected its balance sheet and income statement. Because Samarco is a joint venture, the effects of the dam failure are accounted for under equity method by Vale, in which the balance sheet and income statement impact is limited to Vale's interest in Samarco's capital as per the Brazilian Corporation Law. The dam failure had no effect on Vale's cash flow for the year ended December 31, 2015.

The accounting impact of the investment in Samarco in Vale's financial statements, including the effects of the dam failure, are as follows:

	Investments in associates and joint ventures	Accounts receivable	Related parties	Total
Balance on December 31, 2014	200	24	310	534
Equity results on income statement	(167)			(167)
Dividends received			(146)	(146)
Royalties declared		31		31
Royalties received		(12)		(12)
Transfers	125	(38)	(87)	
Impairment (note 15)	(132)			(132)
Translation adjustment	(26)	(5)	(77)	(108)

Balance on December 31, 2015

Under Brazilian legislation and the terms of the joint venture agreement, Vale does not have an obligation to provide funding to Samarco. Additionally, Vale has not received any requests for financial assistance from Samarco. As a result, Vale's investment in Samarco was reduced to zero and no liability was recognized in Vale's financial statements. The accounting impact of any future request for funding will be determined when it occurs.

b) Social and environmental remediation - In 2015, Samarco recognized provisions for social and environmental remediation based on current available information. There is a high degree of uncertainty in these provisions since the impact of environmental and social economic assessment is at an early stage. Eventual unrecognized obligations, considered as contingent liabilities, and future possible exposures, including timing of payments cannot be reliably measured. The key assumptions used in the provision will be reviewed periodically considering the assessment of damage progress, which could result in a material change to the amount of Samarco's provision in future reporting periods. In addition, the remediation activities have been submitted to the regulators and other government authorities and are still subject to their approval.

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c) **Contingencies** - In December 2015, the Federal Government, the States of Minas Gerais and Espirito Santo and other entities jointly brought a public civil action against Samarco and its shareholders, Vale and BHP. The plaintiffs seek approximately R\$20.2 billion in damages and a number of measures to remediate alleged damages caused by the Fundão dam failure. Due to the preliminary stage of the proceedings, it is not possible to provide a range of possible outcomes or a reliable estimate of potential future exposure for Vale in relation to this claim. In addition, Samarco and its shareholders are named as a defendant in several other lawsuits brought by individuals, corporations and governmental entities seeking damages for personal injury, wrongful death, commercial or economic injury, breach of contract and violations of statutes. Because these pending lawsuits are at the very early stages, it is not possible to determine a range of outcomes or reliable estimates of the potential exposure at this time. Therefore, no provision has been recognized and no contingent liability has been quantified.

Vale S.A. and certain of its officers have been named as defendants in civil class action suits in federal court in New York brought by holders of Vale's securities under U.S. federal securities laws. The lawsuits allege that Vale made false and misleading statements or omitted to make disclosures concerning the risks and dangers of the operations of Samarco's Fundão dam and assert other causes of action against the defendants for the ownership in and supervision of the Fundão dam. The plaintiffs have not specified an amount of alleged damages in these actions. Vale has notified its insurers of the dam failure event and related civil complaints. Vale intends to defend these actions and mount a full defense against the allegations. The litigation is at a very early stage. Service has not been completed on all defendants, no lead plaintiff or lead plaintiffs' attorney has been named, and no schedule has been established for the filing of any responses, motions or answers. As a consequence of the preliminary nature of these suits, it is not possible to determine a range of outcomes or reliable estimates of the potential exposure at this time, and no provision has been recognized.

d) **Insurance** - Samarco is negotiating with insurers under its operational risk, general liability and engineering risk policies, but these negotiations are still at a preliminary stage. Any payment of insurance proceeds will depend on the coverage definitions under these policies and assessment of the amount of loss. In light of the uncertainties, no indemnification was recognized in Samarco's financial statements.

5. Assets held for sale

	December 31, 2015		December 31, 2014	
	Nacala	Energy	Nacala	Total
Assets held for sale				
Accounts receivable	3		8	8
Other current assets	134		157	157
Investments in associates and joint ventures		88		88
Intangible assets, net	21			
Property, plant and equipment, net	3,886	477	2,910	3,387

Total assets	4,044	565	3,075	3,640
Liabilities associated with assets held for sale				
Suppliers and contractors	93		54	54
Other current liabilities	14		57	57
Total liabilities	107		111	111
Net assets held for sale	3,937	565	2,964	3,529

a) **Coal - Nacala logistic corridor (Nacala)** - In December 2014, the Company signed an agreement with Mitsui & Co., Ltd. (Mitsui) to sell 50% of its stake of 70% in the Nacala corridor. Nacala is a combination of railroad and port concessions under construction located in Mozambique and Malawi. After completion of the transaction, Vale will share control of Nacala with Mitsui and therefore will not consolidate the assets, liabilities and results of those entities. The assets and liabilities were classified as assets held for sale with no impact in the income statement. As at December 2015, completion of the transaction remains dependent upon certain conditions. The Company remains committed to its plan to sell its 50% interest.

b) **Other - Energy generation assets** - In December 2013, the Company signed agreements with CEMIG Geração e Transmissão S.A. (CEMIG GT), as follows:

(i) A new entity Aliança Norte Participações S.A., was incorporated and Vale contributed its 9% investment in Norte Energia S.A. (Norte Energia), which is the company in charge of construction and operation of the Belo Monte Hydroelectric facility. Vale committed to sell 49% and share control of the new entity to CEMIG GT. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions the Company concluded the transaction and received cash proceeds of US\$97, recognizing a gain of US\$18 as result on sale or disposal of investment in associates and joint ventures (note 6).

(ii) A new entity Aliança Geração de Energia S.A. (Aliança Geração) was incorporated and Vale committed to contribute its shares over several power generation assets which use to supply energy for the Company's operations. In exchange, CEMIG GT committed to contribute its stakes in some of its power generation assets. In the first quarter of 2015, after receiving all regulatory approvals and other customary precedent conditions, the exchange of assets was completed and Vale holds 55% and shares control of the new entity with CEMIG GT. A long term contract was signed between Vale and Aliança Geração for the energy supply. Due to the completion of this transaction, the Company (i) derecognized the assets held for sale related to this transaction; (ii) recognized as investment its share in the joint venture Aliança Geração; and (iii) recognized a gain of US\$193 as results on measurement or sales of non-current assets (note 6) based on the fair value of the assets transferred by CEMIG GT. This transaction has no cash proceeds or disbursements.

Table of Contents**6. Acquisitions and divestitures**

The effects of divestitures in the income statement are presented as follow:

	Year ended December 31		
	2015	2014	2013
Results on measurement or sale of non-current assets			
Shipping assets	(132)		
Energy generation assets (note 5)	193		
Mineral rights - CoW Indonesia (note 29(a))		(167)	
Sociedad Contractual Minera Tres Valles			(215)
	61	(167)	(215)
Results on sale or disposal of investments in associates and joint ventures			
Shandong Yankuang International Coking Co., Ltd.	79		
Energy generation assets (note 5)	18		
Vale Florestar Fundo de Investimento em Participações		(30)	
Log-in Logística Intermodal S.A.			14
Fosbrasil S.A.			27
	97	(30)	41
Financial income			
Norsk Hydro ASA			214
			214

2015

a) **Divestiture of participation in Minerações Brasileiras Reunidas S.A. (MBR)** - The Company and Fundo de Investimento em Participações Multisetorial Plus II, whose shares are held by Banco Bradesco BBI S.A. (related party), completed the sale of class A preferred shares of MBR, representing 36.4% of its share capital. The Company received cash proceeds of R\$4 billion (US\$1,089) and will keep a stake of 62.5% of the total capital of MBR, maintaining its stake in ordinary capital at 98.3%. The participation and rights of the new shareholder were recognized as noncontrolling interest in stockholders equity.

b) **Divestiture of shipping assets** - The Company completed the sale of 12 very large ore carriers with capacity of 400,000 tons each. The Company received cash proceeds of US\$1,316 and recognized a loss of US\$132 as results on measurement or sale of non-current assets.

c) **Integra and Isaac Plains mining complexes** - The Company signed agreements to sell its participation in the Integra and Isaac Plains mining complexes which were put into care and maintenance in 2014 (note 15). The transaction had no impact in cash flow.

d) **Divestiture of Shandong Yankuang International Coking Co., Ltd. (Yankuang)** - The Company completed the sale of its participation in Yankuang, a producer of coking coal, methanol and other products. In this transaction, Vale recognized a gain of US\$79 as results on sale or disposal of investments in associates and joint ventures.

e) **Divestiture of VBG-Vale BSGR Limited (VBG)** - VBG is the holding company which held the Simandou mining rights located in Guinea. In April 2014, the Government of Guinea revoked VBG mining rights, without any finding of wrongdoing by Vale. During 2014, as a result of the loss of the mining rights, Vale recognized full impairment of the assets related to VBG (note 15). During the first quarter of 2015, the Company sold its stake in VBG to its partner in the project and kept the right to any recoverable amount it may derive from the Simandou project. The transaction had no impact on cash or in the income statement.

f) **Acquisition of Facon Construção e Mineração S.A. (Facon)** - The Company acquired all shares of Facon, a wholly owned subsidiary of Fagundes Construção e Mineração S.A. (FCM). FCM is a logistic service provider for Vale Fertilizantes S.A. The Facon business was carved out from FCM with assets and liabilities directly related to the fertilizer business being transferred to Vale Fertilizantes S.A. The purchase price allocation based on the fair value of acquired assets and liabilities was calculated based on studies performed by the Company. Subsequently, Facon was merged into Vale Fertilizantes S.A.

Purchase price	90
Book value of property, plant and equipment	77
Book value of other assets acquired and liabilities assumed, net	(69)
Adjustment to fair value of property, plant and equipment and mining rights	43
Goodwill	39

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2014

g) Divestiture of Vale Florestar Fundo de Investimento em Participações (Vale Florestar) - The Company signed an agreement with a subsidiary of Suzano Papel e Celulose S.A. for the sale of its entire stake in Vale Florestar. A loss on this transaction of US\$30 was recorded as a result on sale or disposal of investments in associates and joint ventures in 2014.

2013

h) Divestitures of Sociedad Contractual Minera Tres Valles (Tres Valles) - The Company sold its total participation in Tres Valles for US\$25. On this transaction, Vale recognized a loss of US\$215 presented in the income statement as results on measurement or sale of non-current assets of the year ended as at December 31, 2013. The total loss includes an amount of US\$7 transferred from cumulative translation adjustments.

i) Divestitures of Log-In Logística Intermodal S.A. (Log-in) - Vale conducted an auction to sell its common shares of Log-in. All the shares were sold for US\$94 and a gain of US\$14 on this transaction was recorded in the income statement as result on sale or disposal of investments in associates and joint ventures for the year ended as at December 31, 2013.

j) Divestitures of Fosbrasil S.A. (Fosbrasil) - The Company entered into an agreement to sale its minority participation in the associate Fosbrasil, producer of purified phosphoric acid, for US\$45. On this transaction, Vale recognized a gain of US\$27 presented in the income statement as result on sale or disposal of investments in associates and joint ventures for the year ended as at December 31, 2013.

k) Divestitures of Norsk Hydro ASA (Hydro) - The Company sold its Hydro common shares for US\$1,811. As result of this operation, the Company recognized a gain of US\$214 in the income statement as financial income for the year ended as at December 31, 2013, as below:

Balance on the date of sale	1,845
Cumulative translation adjustment	(442)
Results on available for sale investment	194
	1,597
Amount received	1,811
Gain on sale	214

7. Cash and cash equivalents

	December 31, 2015	December 31, 2014
Cash and bank deposits	2,018	2,109
Short-term investments	1,573	1,865
	3,591	3,974

Cash and cash equivalents includes cash, immediately redeemable deposits and short-term investments with an insignificant risk of change in value. They are readily convertible to cash, part in R\$, indexed to the Brazilian Interbank Interest rate (DI Rate or CDI) and part denominated in US\$, mainly time deposits.

Table of Contents**8. Accounts receivable**

	December 31, 2015	December 31, 2014
Trade receivables	1,534	3,362
Provision for doubtful debts	(58)	(87)
	1,476	3,275
Trade receivables related to the steel sector - %	75.32%	77.79%
Reversal (provision) for doubtful debts recorded in the income statement	11	(36)
Trade receivables write-offs recorded in the income statement	(6)	(5)

Trade receivables by segments are presented in note 3(b). No individual customer represents over 10% of receivables or revenues.

9. Inventories

	December 31, 2015	December 31, 2014
Product inventory	2,553	3,330
Consumable inventory	975	1,171
Total	3,528	4,501

Product inventories by segments are presented in note 3(b).

As at December 31, 2015 product inventory is stated net of provisions for nickel, coal, phosphate, manganese and iron ore in the amount of US\$70 (US\$19 as at December 31, 2014), US\$423 (US\$285 as at December 31, 2014), US\$2 (US\$0 as at December 31, 2014), US\$4 (US\$0 as at December 31, 2014) and US\$19 (US\$0 as at December 31, 2014), respectively.

Table of Contents**10. Recoverable taxes**

Recoverable taxes are presented net of provisions for losses on tax credits.

	December 31, 2015	December 31, 2014
Value-added tax	755	1,057
Brazilian federal contributions	1,125	1,010
Others	25	34
Total	1,905	2,101
Current	1,404	1,700
Non-current	501	401
Total	1,905	2,101

11. Investments in associates and joint ventures

Changes in investments in associates and joint ventures are as follows:

	2015	2014	2013
Balance at beginning of the year	4,133	3,584	6,384
Acquisitions (i)	584		
Additions	30	220	378
Capitalizations	249		
Disposals (ii)	79		(98)
Translation adjustment	(1,211)	(536)	(582)
Equity results on income statement	(439)	505	469
Equity results on statement of comprehensive income and others	(6)	(2)	(204)
Dividends declared	(95)	(831)	(747)
Impairment (note 15)	(446)	(31)	
Transfer to held for sale - Others (iii)		1,145	(2,016)
Others	62	79	
Balance at end of the year	2,940	4,133	3,584

(i) Includes Aliança Geração transaction, see note 5.

(ii) Refers to Yankuang, see note 6, for the year ended December 31, 2015.

(iii) Refers to Vale Florestar and VLI for the year ended as at December 31, 2014 and Hydro for the year ended as at December 31, 2013.

Table of Contents**Investments in associates and joint ventures (continued)**

Associates and joint ventures	% ownership	% voting capital	Investments in associates and joint ventures			Equity results in net income			Dividends received		
			As at December 31 2015	2014	2013	Year ended December 31 2015	2014	2013	Year ended December 31 2015	2014	2013
Ferrous minerals											
Baovale Mineração S.A.	50.00	50.00	24	16		4	(7)			1	
Companhia Coreano-Brasileira de Pelotização	50.00	50.00	62	86	25	30	18	19	16	22	
Companhia Hispano-Brasileira de Pelotização (i)	50.89	51.00	57	80	14	24	1	16	11	10	
Companhia Ítalo-Brasileira de Pelotização (i)	50.90	51.00	50	61	21	25	7	14	5		
Companhia Nipo-Brasileira de Pelotização (i)	51.00	51.11	104	142	46	66	19	30	48	24	
Minas da Serra Geral S.A. (v)	50.00	50.00	13	20	(2)	1					
MRS Logística S.A.	48.16	46.75	368	510	43	76	101	22	44	63	
Samarco Mineração S.A. (iv)	50.00	50.00		200	(167)	392	499	146	401	595	
VLI S.A.	37.60	37.60	778	1,109	46	48		8			
Zhuhai YPM Pellet Co.	25.00	25.00	23	24							
Others						(1)	(11)				
			1,479	2,248	26	665	627	255	525	715	
Coal											
Henan Longyu Energy Resources Co., Ltd.	25.00	25.00	306	355	(3)	32	42	28	29	40	
Base metals											
Korea Nickel Corp.	25.00	25.00	17	21	(3)		(2)				
Teal Minerals Inc.	50.00	50.00		194	(129)	(35)	(24)				
			17	215	(132)	(35)	(26)				
Others											
Aliança Geração de Energia S.A. (i)	55.00	55.00	481		50			30			
Aliança Norte Energia Participações S.A. (i)	51.00	51.00	81		1						
California Steel Industries, Inc.	50.00	50.00	157	184	(27)	12	20		6	6	
Companhia Siderúrgica do Pecém (ii)	50.00	50.00	225	725	(307)	(44)	(10)				
Mineração Rio Grande do Norte S.A.	40.00	40.00	93	91	40	7	10	3	8	17	
Norte Energia S.A. (ii) (iii)				91		(11)	(2)				
Thyssenkrupp Companhia Siderúrgica do Atlântico Ltd.	26.87	26.87		205	(80)	(60)	(158)				
Others			101	19	(7)	(61)	(34)	2		56	
			1,138	1,315	(330)	(157)	(174)	35	14	79	

Total

