

Vale S.A.
Form 6-K
October 26, 2017
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**United States
Securities and Exchange Commission**

Washington, D.C. 20549

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the
Securities Exchange Act of 1934**

For the month of

October, 2017

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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Interim Financial Statements

September 30, 2017

BRGAAP in R\$ (English)

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Vale S.A. Interim Financial Statements

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Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To

The Board of Directors and Stockholders of

Vale S.A.

Rio de Janeiro - RJ

Introduction

1. We have reviewed the interim accounting information, individual and consolidated, of Vale S.A. (the Company), identified as Parent Company and Consolidated, respectively, included in the quarterly information form - ITR for the quarter ended September 30, 2017, which comprises the individual and consolidated balance sheet as of September 30, 2017 and the respective statements of income and comprehensive income for three and nine month periods ended on September 30, 2017, the individual and consolidated statements of changes in equity for the nine-month period and the individual statement of cash flows for the nine-month period and the consolidated statement of cash flows for the three and nine month periods then ended, including the explanatory notes.

2. The Company`s Management is responsible for the preparation of these interim accounting information in accordance with the CPC 21(R1) *Demonstração Intermediária* and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review

3. We conducted our review in accordance with Brazilian and International Interim Information Review Standards (*NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

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.

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Conclusion on the interim accounting information

4. Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by the IASB, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of added value

5. The individual and consolidated statements of value added for the quarter ended September 30, 2017, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's interim financial information. In order to form our conclusion, we evaluated whether these statements were reconciliated to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, October 25, 2017

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)

Manuel Fernandes Rodrigues de Sousa

Accountant CRC RJ-052428/O-2

Table of Contents**Income Statement**

In millions of Brazilian Reals, except earnings per share data

	Notes	Consolidated			
		Three-month period ended September 30,		Nine-month period ended September 30,	
		2017	2016 (i)	2017	2016 (i)
Continuing operations					
Net operating revenue	3(c)	28,600	21,831	78,705	63,981
Cost of goods sold and services rendered	5(a)	(17,099)	(14,100)	(48,426)	(44,271)
Gross profit		11,501	7,731	30,279	19,710
Operating expenses					
Selling and administrative expenses	5(b)	(409)	(444)	(1,223)	(1,309)
Research and evaluation expenses		(285)	(258)	(748)	(726)
Pre operating and operational stoppage		(265)	(377)	(915)	(1,144)
Other operating revenues (expenses), net	5(c)	(484)	218	(1,002)	(426)
		(1,443)	(861)	(3,888)	(3,605)
Impairment and other results on non-current assets	13 and 16	(532)	(110)	345	(338)
Operating income		9,526	6,760	26,736	15,767
Financial income	6	4,838	1,187	9,327	26,113
Financial expenses	6	(4,084)	(4,578)	(14,808)	(17,763)
Equity results in associates and joint ventures	14	367	144	509	1,386
Impairment and other results in associates and joint ventures	18	(78)	(106)	(379)	(4,105)
Income before income taxes		10,569	3,407	21,385	21,398
Income taxes					
	7				
Current tax		(1,654)	(203)	(3,461)	(2,895)
Deferred tax		(1,407)	(1,211)	(1,660)	(6,516)
		(3,061)	(1,414)	(5,121)	(9,411)
Net income from continuing operations		7,508	1,993	16,264	11,987
Net income attributable to noncontrolling interests		19	37	166	88
Net income from continuing operations attributable to Vale's stockholders		7,489	1,956	16,098	11,899
Discontinued operations					
	12				
Loss from discontinued operations		(338)	(127)	(983)	(154)
Net income attributable to noncontrolling interests		8	(13)	21	7
Loss from discontinued operations attributable to Vale's stockholders		(346)	(114)	(1,004)	(161)

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Net income	7,170	1,866	15,281	11,833
Net income attributable to noncontrolling interests	27	24	187	95
Net income attributable to Vale's stockholders	7,143	1,842	15,094	11,738
Earnings per share attributable to Vale's stockholders:				
Basic and diluted earnings per share (restated in note 4):				
	8			
Preferred share (R\$)	1.38	0.35	2.92	2.27
Common share (R\$)	1.38	0.35	2.92	2.27

(i) Period restated according to Note 12.

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

Table of Contents**Income Statement**

In millions of Brazilian Reais, except earnings per share data

	Parent company		Parent company	
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2017	2016	2017	2016
Continuing operations				
Net operating revenue	14,369	11,941	47,033	32,315
Cost of goods sold and services rendered	(8,335)	(7,552)	(24,424)	(21,599)
Gross profit	6,034	4,389	22,609	10,716
Operating expenses				
Selling and administrative expenses	(229)	(265)	(690)	(754)
Research and evaluation expenses	(171)	(162)	(444)	(417)
Pre operating and operational stoppage	(256)	(167)	(660)	(506)
Equity results from subsidiaries	3,224	1,288	4,840	4,745
Other operating expenses, net	(438)	(312)	(523)	(830)
	2,130	382	2,523	2,238
Impairment and other results on non-current assets	(258)		(326)	
Operating income	7,906	4,771	24,806	12,954
Financial income	4,278	1,296	7,793	25,006
Financial expenses	(3,169)	(4,464)	(12,848)	(17,122)
Equity results in associates and joint ventures	367	144	509	1,386
Impairment and other results in associates and joint ventures	(78)	(106)	(370)	(4,105)
Income before income taxes	9,304	1,641	19,890	18,119
Income taxes				
Current tax	(1,278)	137	(2,344)	(2,161)
Deferred tax	(537)	178	(1,448)	(4,059)
	(1,815)	315	(3,792)	(6,220)
Net income from continuing operations	7,489	1,956	16,098	11,899
Discontinued operations				
Loss from discontinued operations	(346)	(114)	(1,004)	(161)
Net income	7,143	1,842	15,094	11,738

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

Table of Contents**Statement of Comprehensive Income**

In millions of Brazilian Reais

	Consolidated			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2017	2016	2017	2016
Net income	7,170	1,866	15,281	11,833
Other comprehensive income:				
Items that will not be reclassified subsequently to the income statement				
Retirement benefit obligations	200	(128)	(826)	(1,100)
Tax recognized within other comprehensive income	(58)	43	253	340
Total items that will not be reclassified subsequently to the income statement	142	(85)	(573)	(760)
Items that may be reclassified subsequently to the income statement				
Cumulative translation adjustments	(2,260)	787	96	(13,435)
Cash flow hedge				23
Net investments hedge	935		515	
Equity results in associates and joint ventures, net of taxes				16
Transfer of realized results to net income, net of taxes				(276)
Tax recognized within other comprehensive income	(582)	55	(686)	(470)
Total of items that may be reclassified subsequently to the income statement	(1,907)	842	(75)	(14,142)
Total comprehensive income (loss)	5,405	2,623	14,633	(3,069)
Comprehensive income (loss) attributable to noncontrolling interests	(118)	66	74	(835)
Comprehensive income (loss) attributable to Vale's stockholders	5,523	2,557	14,559	(2,234)

	Parent company			
	Three-month period ended September 30,		Nine-month period ended September 30,	
	2017	2016	2017	2016
Net income	7,143	1,842	15,094	11,738
Other comprehensive income:				
Items that will not be reclassified subsequently to the income statement				
Retirement benefit obligations	(40)	(26)	(80)	(66)
Tax recognized within other comprehensive income	14	10	27	23
Equity results in subsidiaries, associates and joint ventures, net of taxes	168	(69)	(520)	(717)
	142	(85)	(573)	(760)

Total items that will not be reclassified subsequently to the income statement**Items that may be reclassified subsequently to the income statement**

Cumulative translation adjustments	(2,378)	800	(301)	(12,972)
Net investments hedge	935		515	
Equity results in associates and joint ventures, net of taxes				26
Transfer of realized results to net income, net of taxes				(266)
Tax recognized within other comprehensive income	(319)		(176)	
Total of items that may be reclassified subsequently to the income statement	(1,762)	800	38	(13,212)
Total comprehensive income (loss)	5,523	2,557	14,559	(2,234)

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

Table of Contents**Statement of Cash Flows**

In millions of Brazilian Reais

	Consolidated			
	Three-month period ended September 30, 2017	2016 (i)	Nine-month period ended September 30, 2017	2016 (i)
Cash flow from operating activities:				
Income before income taxes from continuing operations	10,569	3,407	21,385	21,398
Continuing operations adjustments for:				
Equity results in associates and joint ventures	(367)	(144)	(509)	(1,386)
Impairment and other results on non-current assets	532	110	(345)	338
Impairment and other results in associates and joint ventures	78		379	3,999
Depreciation, amortization and depletion	2,916	2,766	8,674	8,764
Financial results, net	(754)	3,391	5,481	(8,350)
Changes in assets and liabilities:				
Accounts receivable	(3,075)	405	3,420	(2,854)
Inventories	(173)	(249)	(1,488)	(308)
Suppliers and contractors	113	1,425	1,162	1,464
Provision - Payroll, related charges and others remunerations	632	(51)	539	85
Deferred revenue - Gold stream		1,683		1,683
Other assets and liabilities, net	(855)	(2,342)	(2,824)	(1,222)
	9,616	10,401	35,874	23,611
Interest on loans and borrowings paid	(1,289)	(1,377)	(4,235)	(4,511)
Derivatives paid, net	(361)	(619)	(714)	(3,831)
Interest on participative stockholders debentures paid			(221)	(117)
Income taxes	(282)	(384)	(1,539)	(1,242)
Income taxes - Settlement program	(393)	(362)	(1,159)	(1,056)
Net cash provided by operating activities from continuing operations	7,291	7,659	28,006	12,854
Net cash provided by operating activities from discontinued operations	275	150	238	282
Net cash provided by operating activities	7,566	7,809	28,244	13,136
Cash flow from investing activities:				
Financial investments redeemed (invested)	(124)	227	(176)	181
Loans and advances - Net receipts (payments) (note 18)	(324)	(396)	(1,059)	(401)
Additions to investments	(217)	(14)	(223)	(837)
Additions to property, plant and equipment and intangible	(2,713)	(3,719)	(9,052)	(12,998)
Proceeds from disposal of assets and investments (note 13)	624	1,053	2,266	1,140
Dividends received from associates and joint ventures	64	1	330	406
Others investments activities	7	160	(95)	12
Proceeds from gold stream transaction		885		885
Net cash used in investing activities from continuing operations	(2,683)	(1,803)	(8,009)	(11,612)
	(224)	(348)	(684)	(741)

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Net cash used in investing activities from discontinued operations

Net cash used in investing activities (2,907) (2,151) (8,693) (12,353)

Cash flow from financing activities:

Loans and borrowings

Additions 1,115 5,092 5,654 23,046

Repayments (8,895) (6,430) (18,327) (17,364)

Transactions with stockholders:

Dividends and interest on capital attributed to stockholders (4,660)

Dividends and interest on capital paid to noncontrolling interest (372) (433) (395) (702)

Transactions with noncontrolling stockholders (note 13) (305) (69)

Net cash provided by (used in) financing activities from continuing operations (8,152) (1,771) (18,033) 4,911

Net cash used in financing activities from discontinued operations (107) (29) (108) (45)

Net cash provided by (used in) financing activities (8,259) (1,800) (18,141) 4,866

Increase (decrease) in cash and cash equivalents (3,600) 3,858 1,410 5,649

Cash and cash equivalents in the beginning of the period 18,922 13,377 13,891 14,022

Effect of exchange rate changes on cash and cash equivalents (380) 193 (315) (2,243)

Effects of disposals of subsidiaries and merger, net on cash and cash equivalents 7 (37)

Cash and cash equivalents at end of the period 14,949 17,428 14,949 17,428

Non-cash transactions:

Additions to property, plant and equipment - capitalized loans and borrowing costs 351 556 938 1,995

(i) Period restated according to Note 12.

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

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

	Parent company Nine-month period ended September 30,	
	2017	2016
Cash flow from operating activities:		
Income before income taxes from continuing operations	19,890	18,119
Equity results in associates, subsidiaries and joint ventures	(5,349)	(6,131)
Results on measurement or sale of non-current assets	326	
Impairment and other results in associates and joint ventures	370	4,105
Depreciation, amortization and depletion	4,124	3,717
Financial results, net	5,055	(7,884)
Changes in assets and liabilities:		
Accounts receivable	13,517	4,634
Inventories	(346)	87
Suppliers and contractors	81	333
Provision - Payroll, related charges and others remunerations	483	153
Other assets and liabilities, net	80	320
	38,231	17,453
Interest on loans and borrowings paid	(4,311)	(4,185)
Derivatives paid, net	(439)	(790)
Interest on participative stockholders debentures paid	(221)	(117)
Dividends received from interest on capital and associates	1,602	186
Income taxes	(735)	(60)
Income taxes - Settlement program	(1,136)	(1,035)
Net cash provided by operating activities	32,991	11,452
Cash flow from investing activities:		
Financial investments redeemed (invested)	(195)	(34)
Loans and advances - Net receipts (payments)	(482)	(341)
Additions to investments	(1,205)	(1,334)
Additions to property, plant and equipment and intangible	(6,306)	(9,070)
Proceeds from disposal of assets and investments	21	115
Dividends and interest on capital received from associates and joint ventures	300	403
Others investments activities	(87)	
Net cash used in investing activities	(7,954)	(10,261)
Cash flow from financing activities:		
Loans and borrowings		
Additions	7,875	11,590
Repayments	(26,114)	(12,803)
Transactions with stockholders:		
Dividends attributed to stockholders	(4,660)	
Net cash used in financing activities	(22,899)	(1,213)

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Increase (decrease) in cash and cash equivalents	2,138	(22)
Cash and cash equivalents in the beginning of the period	1,203	518
Effects of disposals of subsidiaries and merger, net on cash and cash equivalents	7	
Cash and cash equivalents at end of the period	3,348	496
Non-cash transactions:		
Additions to property, plant and equipment - capitalized loans and borrowing costs	938	827

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

Table of Contents**Statement of Financial Position****In millions of Brazilian Reais**

	Notes	Consolidated		Parent company	
		September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
Assets					
Current assets					
Cash and cash equivalents	17	14,949	13,891	3,348	1,203
Accounts receivable	9	8,592	11,937	12,156	26,223
Other financial assets	11	7,144	1,184	906	1,231
Inventories	10	12,934	10,913	4,429	3,982
Prepaid income taxes		1,054	518	894	312
Recoverable taxes		3,564	5,296	2,068	3,962
Others		1,068	1,814	393	406
		49,305	45,553	24,194	37,319
Non-current assets held for sale	12	13,700	27,994	8,406	8,936
		63,005	73,547	32,600	46,255
Non-current assets					
Judicial deposits	23(c)	6,352	3,135	5,933	2,681
Other financial assets	11	10,333	2,046	1,873	2,178
Prepaid income taxes		1,707	1,718		
Recoverable taxes		2,062	2,368	1,933	2,223
Deferred income taxes	7(a)	21,069	23,931	13,703	15,299
Others		980	894	698	618
		42,503	34,092	24,140	22,999
Investments	14	12,214	12,046	114,435	107,539
Intangibles	15	27,405	22,395	13,109	11,314
Property, plant and equipment	16	178,296	180,616	102,253	102,056
		260,418	249,149	253,937	243,908
Total assets		323,423	322,696	286,537	290,163
Liabilities					
Current liabilities					
Suppliers and contractors		12,712	11,830	7,431	7,116
Loans and borrowings	17	5,824	5,410	4,533	4,171
Other financial liabilities	11	2,008	3,539	5,045	10,845
Taxes payable	7(c)	2,312	2,144	1,935	1,883
Provision for income taxes		979	556		
Liabilities related to associates and joint ventures	18	954	951	954	951
Provisions	22	3,793	3,103	2,200	1,792
Dividends and interest on capital			2,602		2,602
Others		1,782	2,921	1,751	353
		30,364	33,056	23,849	29,713

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Liabilities associated with non-current assets held for sale	12	3,590	3,554		
		33,954	36,610	23,849	29,713
Non-current liabilities					
Loans and borrowings	17	75,878	90,154	35,661	47,877
Other financial liabilities	11	9,385	6,932	56,607	59,681
Taxes payable	7(c)	16,374	16,170	16,046	15,838
Deferred income taxes	7(a)	5,081	5,540		
Provisions	22	21,783	18,730	6,626	4,396
Liabilities related to associates and joint ventures	18	2,296	2,560	2,296	2,560
Deferred revenue - Gold stream		6,090	6,811		
Others		5,351	5,487	2,892	2,857
		142,238	152,384	120,128	133,209
Total liabilities		176,192	188,994	143,977	162,922
Stockholders equity	25				
Equity attributable to Vale's stockholders		142,560	127,241	142,560	127,241
Equity attributable to noncontrolling interests		4,671	6,461		
Total stockholders equity		147,231	133,702	142,560	127,241
Total liabilities and stockholders equity		323,423	322,696	286,537	290,163

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

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

In millions of Brazilian Reais

	Share capital	Results on conversion of shares	Capital reserves	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
Balance at December 31, 2016	77,300	50		(1,870)	13,698	(2,746)	(3,739)	44,548		127,241	6,411
Net income									15,094	15,094	
Other comprehensive income:											
Retirement benefit obligations							(573)			(573)	
Net investments hedge (note 17 (vi))								339		339	
Translation adjustments							72	(373)		(301)	(1,000)
Transactions with stockholders:											
Dividends and interest on capital of Vale's stockholders					(2,064)					(2,064)	
Dividends of noncontrolling interest											(3,000)
Acquisitions and disposal of noncontrolling interest (note 13)				(868)						(868)	(1,600)
Capitalization of noncontrolling interest advances											1,000
Merger of Valepar - Note 4			3,692							3,692	
Balance at September 30, 2017	77,300	50	3,692	(2,738)	11,634	(2,746)	(4,240)	44,514	15,094	142,560	4,611

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	Share capital	Results on conversion of shares	Capital reserves	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
Balance at December 31, 2015	77,300	50		(1,881)	3,846	(2,746)	(3,873)	58,464		131,160	8,2
Net income									11,738	11,738	
Other comprehensive income:											
Retirement benefit obligations							(760)			(760)	