Vale S.A.
Form 6-K
October 28, 2010

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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 2010

Vale S.A.

Avenida Graça Aranha, No. 26
20030-900 Rio de Janeiro, RJ, Brazil
(Address of principal executive office)

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

(Check One) Form 20-F þ Form 40-F o

(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 o No þ

(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 o No þ

(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 o No þ

(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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BR GAAP
Filed at CVM and SEC on 10/27/10
Gerência Geral de Controladoria GECOL

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(A free translation of the original in Portuguese)

Report of Independent Accountants
on the Limited Review

To the Board of Directors and Stockholders
Vale S.A.

1 We have carried out a limited review of the interim condensed financial information individual and consolidated of Vale S.A. and its subsidiaries, for the period of nine-months ended September 30, 2010, comprising the condensed balance sheet in September 30, 2010 and the condensed statements of operations, changes in stockholders equity, comprehensive income, cash flows, value added and notes, related to the period ended September 30, 2010 and 2009, prepared under the responsibility of the Company s management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (Instituto de Auditures Independentes do Brasil IBRACON, and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the relevant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any significant adjustments which should be made to the interim condensed financial information referred to above for it to be in accordance with the Technical Pronouncement CPC 21 Interim Financial Reporting, applicable to the preparation of interim financial information.

4 As mentioned in Note 3, the Brazilian Securities Commission (Comissão de Valores Mobiliários CVM) approved several Technical Pronouncements, Interpretations and Orientations issued by the Comité de Pronunciamentos Técnicos CPC, valid for 2010, that has changed the accounting practices adopted in Brazil. These changes were adopted and disclosed by the Company in the preparation of the interim condensed financial information for the period of nine-months ended

PricewaterhouseCoopers, Rua da Candelária 65, 11°, 14°, 15° e 16°, Cjs. 1302 a 1304, Rio de Janeíro, RJ, Brasil 20091-020 Caixa Postal 949, T: (21) 3232-6112, F: (21) 2516-6319, www.pwc.com/br

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Vale S.A.
September 30, 2010. The interim condensed information for the preceding periods, presented for comparative purposes, were adjusted to include the changes in accounting practices adopted in Brazil for 2010 and are being restated in accordance with CPC 23 Accounting Policies, Changes in Accounting Estimates and Correction of Errors (Políticas Contábeis, Mudança de Estimativa e Retificação de Erros).
Rio de Janeiro, October 27, 2010

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/o-5 F RJ

Marcos Donizete Panassol
Contador CRC 1SP155975/o-8 S RJ

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Condensed Financial Statements

(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

Condensed Balance Sheets

Balances as of **In thousands of Reais**

	Notes	Consolidated September 30, 2010 (unaudited)	Consolidated December 31, 2009 (I)	Parent Company September 30, 2010 (unaudited)	Parent Company December 31, 2009 (I)
Assets					
Current assets					
Cash and cash equivalents	6	16,949,476	13,220,599	4,628,686	1,249,980
Short term investments	7		6,524,906		
Accounts receivable from customers		13,181,545	5,642,820	16,663,629	3,360,426
Related parties	8	162,491	144,029	1,558,529	4,359,807
Inventories	9	7,773,317	5,913,024	2,201,480	1,881,583
Recovarable taxes		2,489,145	2,684,662	1,902,274	1,880,888
Unrealized gains on derivative instruments		39,773	182,932		
Advances to suppliers		551,895	872,287	525,421	751,409
Others		1,474,038	1,579,687	312,393	154,816
		42,621,680	**36,764,946**	**27,792,412**	**13,638,909**
Assets held for sale	10	11,473,777			
		54,095,457	**36,764,946**	**27,792,412**	**13,638,909**
Non-current assets					
Long-term receivables					
Related parties	8	859	63,710	2,156,232	1,842,485
Loans and financing		258,454	285,894	160,392	135,906
Prepaid expenses		267,567	294,550		
Judicial deposits	15	2,930,331	3,108,522	2,065,269	2,433,036
Advances to suppliers energy			889,227		
Deferred income tax and social contribution		2,301,551	2,760,226	1,639,250	2,049,677
Recovarable taxes		503,333	1,539,910	127,911	157,993
Unrealized gains on derivative instruments	23	1,806,798	1,506,084	1,480,965	1,097,690
Others		800,398	546,933	510,452	357,632
		8,869,291	**10,995,056**	**8,140,471**	**8,074,419**
Investments		4,699,889	4,589,890	88,912,744	87,894,653
Intangible assets	12	24,326,695	22,604,578	18,871,403	17,312,970
Property, plant and equipment	13	117,686,814	102,495,433	36,090,912	33,882,584
Biological assets		261,255	288,286	21,708	285,117
		146,974,653	**129,978,187**	**143,896,767**	**139,375,324**

Total of assets		**209,939,401**	**177,738,189**	**179,829,650**	**161,088,652**
Liabilities, and stockholders equity					
Current liabilities					
Treasury stock payable		901,499		901,499	
Suppliers		6,140,599	3,848,855	3,434,042	2,382,899
Payroll and related charges		1,603,608	1,556,360	1,051,497	1,009,912
Current portion of long-term debt		6,310,847	5,310,606	2,213,232	2,053,280
Short-term debt		928,661	646,325		
Related parties	8	12,711	33,468	5,760,837	7,342,680
Taxes payable and royalties		495,467	255,915	139,745	97,317
Provision for income taxes		1,249,331	366,132	772,497	
Employees postretirement benefits		378,636	292,756	223,524	160,740
Railway sub-concession agreement payable		550,174	496,262		
Unrealized losses on derivative instruments	23	155,606	263,595		
Provision for asset retirement obligations	16	137,659	157,048	101,212	121,485
Dividends payable		711,148	2,907,283	711,148	2,907,283
Interest on mandatorily convertible notes		237,288	275,527		
Others		1,912,683	1,063,145	556,536	466,129
		21,725,917	**17,473,277**	**15,865,769**	**16,541,725**
Liabilities directly associated with assets held for sale	10	5,141,878			
		26,867,795	**17,473,277**	**15,865,769**	**16,541,725**
Non-current liabilities					
Pension Plan	17	3,060,371	3,099,313	471,865	636,496
Long-term debt	14	36,489,046	36,132,427	14,727,587	12,071,905
Related parties	8	109,474	103,164	25,101,024	28,110,935
Provisions for contingencies	15	3,760,896	4,201,617	2,212,688	2,730,560
Deferred income tax and social contribution		12,847,032	9,306,370	2,880,736	1,320,215
Unrealized losses on derivative instruments	23	70,246	39,676		
Provision for asset retirement obligations	16	2,127,078	1,930,752	797,410	724,037
Debentures		1,671,340	1,306,258	1,671,340	1,306,258
Others		3,414,607	2,579,794	1,875,204	1,888,406
		63,550,090	**58,699,371**	**49,737,854**	**48,788,812**
Redeemable noncontroling interest		1,128,337	1,272,314		
		64,678,427	**59,971,685**	**49,737,854**	**48,788,812**
Stockholders equity					
Preferred class A stock 7,200,000,000 no-par-value shares authorized and		19,650,141	18,469,222	19,650,141	18,469,222

2,108,579,618 (2009 2,108,579,618) issued				
Common stock 3,600,000,000 no-par-value shares authorized and 3,256,724,482 (2009 3,256,724,482) issued	30,349,859	28,964,971	30,349,859	28,964,971
Mandatorily convertible notes common shares	453,275	2,584,393	453,275	2,584,393
Mandatorily convertible notes preferred shares	1,017,172	2,002,618	1,017,172	2,002,618
Treasury stock 72,577,171 (2009 77,581,904) preferred and 35,722,394 (2009 74,997,899) common shares	(2,921,658)	(2,470,698)	(2,921,658)	(2,470,698)
Results of noncontrolling operations	685,035		685,035	
Transaction cost of issuance of shares	1,867,210	(160,771)	1,867,210	(160,771)
Equity adjustments	202,713	81,485	202,713	81,485
Cumulative translation adjustments	(9,753,003)	(8,886,380)	(9,753,003)	(8,886,380)
Undistributed retained earnings	72,675,283	55,173,275	72,675,283	55,173,275
Total Company stockholders equity	**114,226,027**	**95,758,115**	**114,226,027**	**95,758,115**
Noncontrolling interests	**4,167,152**	**4,535,112**		
Total stockholders equity	**118,393,179**	**100,293,227**	**114,226,027**	**95,758,115**
Total liabilities and stockholders equity	**209,939,401**	**177,738,189**	**179,829,650**	**161,088,652**

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

Condensed Statements of Income

Period ended in (unaudited) **In thousands of Reais (except as otherwise stated)**

		Consolidated				Parent Company	
		Three-month		Nine-month		Nine-month	
	Notes	September 30, 2010	September 30, 2009 (I)	September 30, 2010	September 30, 2009 (I)	September 30, 2010	September 30, 2009 (I)
Operating revenues, net of discounts, returns and allowances							
Ore and metals		21,350,712	10,800,999	46,974,316	29,758,033	34,014,050	18,732,013
Aluminum products		1,082,163	1,010,237	3,377,973	3,036,091	384,679	327,460
Logistic services		1,119,516	665,965	2,514,710	1,784,198	1,079,011	803,404
Fertilizer products		1,242,237	218,833	1,765,059	621,166	346,990	218,833
Steel products		274,634	135,770	754,447	412,798		
Others		609,062	376,225	1,345,256	1,203,087	247,117	257,905
Net operating revenues		**25,678,324**	**13,208,029**	**56,731,761**	**36,815,373**	**36,071,847**	**20,339,615**
Cost of products and services							
Ores and metals		(5,783,566)	(4,929,263)	(15,734,755)	(14,548,061)	(10,871,176)	(8,378,247)
Aluminum products		(901,806)	(1,017,784)	(2,859,346)	(3,173,012)	(833,487)	(395,167)
Logistic services		(540,888)	(444,552)	(1,551,511)	(1,295,437)	(751,531)	(592,986)
Fertilizer products		(1,170,830)	(91,194)	(1,554,178)	(228,199)	(221,046)	(91,194)
Steel products		(274,377)	(122,845)	(703,457)	(381,080)		
Others		(332,448)	(366,029)	(968,242)	(924,428)	(106,809)	(218,891)
		(9,003,915)	**(6,971,667)**	**(23,371,489)**	**(20,550,217)**	**(12,784,049)**	**(9,676,485)**
Gross profit		**16,674,409**	**6,236,362**	**33,360,272**	**16,265,156**	**23,287,798**	**10,663,130**
Operating expenses							
Selling, general and administrative expenses		(780,217)	(569,799)	(2,009,557)	(1,651,796)	(1,066,646)	(833,849)
Research and development expenses		(387,064)	(438,163)	(1,059,635)	(1,441,322)	(774,338)	(940,906)
Others	22	(891,994)	(647,102)	(2,643,524)	(2,266,572)	(678,078)	(641,084)
		(2,059,275)	**(1,655,064)**	**(5,712,716)**	**(5,359,690)**	**(2,519,062)**	**(2,415,839)**

Operating profit		**14,615,134**	**4,581,298**	**27,647,556**	**10,905,466**	**20,768,736**	**8,247,291**
Equity results		**(56,183)**	**30,262**	**(12,015)**	**93,733**	**5,444,317**	**(4,076,787)**
Financial results, net		**64,725**	**190,181**	**(2,287,772)**	**2,444,273**	**(1,321,365)**	**9,217,358**
Gain (loss) on disposal of assets			**128,555**		**424,277**		**406,622**
Income before income tax and social contribution		**14,623,676**	**4,930,296**	**25,347,769**	**13,867,749**	**24,891,688**	**13,794,484**
Income tax and social contribution							
Current		(4,724,053)	(1,396,582)	(6,458,621)	(5,840,420)	(5,165,830)	(5,607,208)
Deferred		753,800	(448,936)	1,543,473	(298,110)	563,665	(557,497)
	11	**(3,970,253)**	**(1,845,518)**	**(4,915,148)**	**(6,138,530)**	**(4,602,165)**	**(6,164,705)**
Net income from continuing operations		**10,653,423**	**3,084,778**	**20,432,621**	**7,729,219**	**20,289,523**	**7,629,779**
Net income from discontinued operations	5	**14,610**		**(221,708)**		**(221,708)**	
Net income		**10,668,033**	**3,084,778**	**20,210,913**	**7,729,219**	**20,067,815**	**7,629,779**
Net income attributable to noncontrolling interests		**114,345**	**97,949**	**143,098**	**99,440**		
Net income attributable to the Company s stockholders		**10,553,688**	**2,986,829**	**20,067,815**	**7,629,779**	**20,067,815**	**7,629,779**
Basic and diluted earnings per share attributable to Company s stockholders:							
Earnings per preferred share		1.97	0.56	3.80	1.43	3.80	1.43
Earnings per common share		1.97	0.56	3.80	1.43	3.80	1.43

Earnings per preferred share linked to convertible mandatorily notes (*)	1.97	0.56	3.80	0.90	3.80	0.90
Earnings per common share linked to convertible mandatorily notes (*)	1.97	0.56	3.80	1.22	3.80	1.22

(*) basic earnings per share only, as dilution assumes conversion.

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

3- Condensed Statements of Comprehensive Income (deficit) **In thousands of Reais**
Period ended in (unaudited) **(Except as otherwise stated)**

	Consolidated			
	Three-month		Nine-month	
	September 30, 2010	September 30, 2009 (I)	September 30, 2010	September 30, 2009 (I)
Comprehensive income (deficit) is comprised as follows:				
Company s stockholders:				
Net income attributable to Company s stockholders	10,553,688	2,986,829	20,067,815	7,629,779
Cumulative translation adjustments	(1,022,347)	(1,834,961)	(866,623)	(8,253,507)
Unrealized gain (loss) available-for-sale securities				
Gross balance as of the period/year end	(72,625)	(109,222)	(66,756)	(1,842)
Tax (expense) benefit			(6,327)	
	(72,625)	**(109,222)**	**(73,083)**	**(1,842)**
Cash flow hedge				
Gross balance as of the period/year end	7,201	28,122	313,666	30,121
Tax (expense) benefit	(50,289)	(5,926)	(119,355)	(5,926)
	(43,088)	**22,196**	**194,311**	**24,195**
Total comprehensive income attributable to Company s stockholders	**9,415,628**	**1,064,842**	**19,322,420**	**(601,375)**
Noncontrolling interests:				
Net income attributable to noncontrolling interests	114,345	97,949	143,098	99,440
Cumulative translation adjustments	(72,302)	96,629	(78,948)	(1,373,247)
Cash flow hedge			63,033	
Total comprehensive income (deficit) attributable to Noncontrolling interests	**42,043**	**194,578**	**127,183**	**(1,273,807)**
Total comprehensive income (deficit)	**9,457,671**	**1,259,420**	**19,449,603**	**(1,875,182)**

(I) period adjusted by new CPC s accounting

pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

Condensed Statements of Changes in Stockholders Equity

Period ended in (unaudited) **In thousands of Reais**

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st of ance hare	**Gain on conversion in shares**	**Treasury stock**	**Mandatorily convertible notes**	**Expansion / Investments**	**Unrealized profit**	**Legal**	**Tax incentives**	**Equity adjustments**	**Cumulative translation adjustments**	**Retained earnings**	**s**
50,771)		**(2,448,490)**	**3,063,833**	**38,883,814**	**38,521**	**3,383,677**	**89,844**	**7,945**	**5,982,074**		
										33,431	
									(5,982,074)	5,982,074	
50,771)		**(2,448,490)**	**3,063,833**	**38,883,814**	**38,521**	**3,383,677**	**89,844**	**7,945**		**6,015,505**	
										7,629,779	
		(22,208)									
										(101,357)	
			1,523,178								
								(1,842)			
									(8,253,507)		
								24,195			

50,771)		**(2,470,698)**	**4,587,011**	**38,883,814**	**38,521**	**3,383,677**	**89,844**	**30,298**	**(8,253,507)**	**13,543,927**
50,771)		**(2,470,698)**	**4,587,011**	**45,166,589**		**3,896,124**	**209,497**	**81,485**	**(8,886,380)**	**5,901,065**
										20,067,815
				(2,434,824)			(130,983)			
27,981		1,035,852	(3,063,833)							
		(1,486,812)								
									(866,623)	
								194,311		
								(73,083)		
			(52,731)							
	685,035									
57,210	**685,035**	**(2,921,658)**	**1,470,447**	**42,731,765**		**3,896,124**	**78,514**	**202,713**	**(9,753,003)**	**25,968,880**

(I) period adjusted by new CPC s accounting

pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

Condensed Statements of Cash Flows

Period ended in (unaudited) **In thousands of Reais**

	Consolidated Accumulated		Parent Company Accumulated	
	September 30, 2010	**September 30, 2009 (I)**	**September 30, 2010**	**September 30, 2009 (I)**
Cash flows from operating activities:				
Net income for the period	20,210,913	7,729,219	20,067,815	7,629,779
Adjustments to reconcile net income to cash from operations:				
Equity in results of investment	12,015	(93,733)	(5,444,317)	4,076,787
Sale of assets		(424,277)		(406,622)
Discontinued operations, net of tax	221,708		221,708	
Depreciation, amortization and depletion	3,946,919	3,997,975	1,497,304	1,499,413
Deferred income tax and social contribution	(1,543,473)	298,110	(563,665)	557,497
Foreing indexation and exchange losses (gains), net	821,615	(4,795,107)	(348,728)	(8,746,041)
Loss on disposal of property, plant and equipment	704,871	476,317	2,344,905	337,521
Unrealized derivative losses (gains), net	115,332	(2,282,105)	(97,025)	(2,001,749)
Dividends/interest received	146,938	21,318	783,033	293,817
Others	548,127	(90,256)	618,094	(10,667)
Decrease (increase) in assets:				
Accounts receivable	(7,365,036)	1,721,651	(14,346,295)	3,912,881
Inventories	(1,565,057)	2,951,592	(56,553)	698,936
Advances to energy suppliers		15,879		
Recovarable taxes	209,495	(331,011)	235,298	2,081,476
Others	6,144	(640,762)	(444,070)	234,532
Increase (decrease) in liabilities:				
Suppliers and contractors	2,205,528	(1,426,540)	1,298,118	195,374
Payroll and related charges	10,061	(67,180)	41,585	9,269
Income taxes	2,495,232	1,028,632	1,599,406	1,257,908
Others	611,094	759,934	669,502	777,228
Net cash provided by operating activities	**21,792,426**	**8,849,656**	**8,076,115**	**12,397,339**
Cash flows from investing activities:				
Short term investments	6,524,906	(2,716,256)		
Loans and advances receivable	(96,474)	(994,478)	3,125,108	(31,935)
Guarantees and deposits	(354,910)	(164,546)	(287,506)	(103,794)
Additions to investments	(105,150)	(1,389,689)	(1,621,069)	(6,581,411)
Additions to property, plant and equipment	(14,349,844)	(11,212,848)	(6,262,726)	(5,157,284)

Proceeds from disposal of investments/property, plant and equipment		907,543	4,432,517	602,683
Acquisition of subsidiaries, net of cash acquired	(11,377,793)	(4,245,775)		
Net cash used in investing activities	**(19,759,265)**	**(19,816,049)**	**(613,676)**	**(11,271,741)**
Cash flows from financing activities:				
Short-term debt, additions	4,040,104	3,178,808	3,938,815	56,817
Short-term debt, repayments	(3,992,613)	(2,867,603)	(7,890,936)	(4,711,339)
Long-term debt	6,408,147	3,412,486	3,032,339	1,276,710
Issue of convertible notes, in common share s		577,056		
Issue of convertible notes, in preferred share s		1,281,035		
Repayments:				
Related parties				(120,416)
Financial institutions	(2,951,102)	(689,676)	(380,639)	(406,341)
Transaction of noncontrolling interest	1,118,172			
Dividends and interest attributed to Company s stockholders	(2,303,638)	(2,734,500)	(2,198,000)	(2,734,500)
Treasury stock	(585,313)	(22,208)	(585,313)	(22,208)
Net cash provided by (used in) financing activities	**1,733,757**	**2,135,398**	**(4,083,734)**	**(6,661,277)**
Increase (decrease) in cash and cash equivalents	**3,766,918**	**(8,830,995)**	**3,378,706**	**(5,535,679)**
Cash and cash equivalents of cash, beginning of the period	13,220,599	24,639,245	1,249,980	6,712,705
Effect of exchange rate changes on cash and cash equivalents	(38,041)	(247,654)		
Cash and cash equivalents, end of the period	**16,949,476**	**15,560,596**	**4,628,686**	**1,177,026**
Cash paid during the period for:				
Interest on short-term debt	(28,704)	(87,238)	(63,345)	(108,045)
Interest on long-term debt	(1,436,031)	(1,763,626)	(1,193,866)	(1,770,525)
Income tax and social contribution	(1,685,322)	(894,254)	(1,559,906)	(217,065)
Non-cash transactions:				
Additions to property, plant and equipment interest capitalized	(462,253)	(281,678)	(70,605)	(10,617)
Transfer of advance for future capital increase to investments				(291,950)
Conversion of mandatorily convertible notes using 75,435,238 treasury stock (see notes 20 and 21)				

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

6-Condensed Statements of Added Value

Period ended in (unaudited) **In thousands of Reais**

	Consolidated Accumulated		Parent Company Accumulated	
	September 30, 2010	**September 30, 2009 (I)**	**September 30, 2010**	**September 30, 2009 (I)**
Generation of added value				
Gross revenue				
Revenue from products and services	58,386,558	37,774,919	37,228,333	20,945,442
Revenue from the construction of own assets	13,353,753	8,321,656	6,285,530	4,885,567
Allowance for doubtful accounts	(18,433)	(10,463)	(11,972)	(6,273)
Less: Acquisition of products	(1,319,220)	(888,062)	(924,213)	(191,069)
Outsourced services	(7,761,990)	(4,861,705)	(4,774,368)	(1,865,700)
Materials	(13,776,301)	(13,241,594)	(6,701,128)	(8,229,215)
Fuel oil and gas	(2,717,325)	(2,011,291)	(1,203,320)	(814,000)
Energy	(1,589,920)	(1,277,608)	(835,136)	(508,295)
Other costs	(6,786,420)	(4,827,805)	(2,930,159)	(2,126,997)
Gross added value	**37,770,702**	**18,978,047**	**26,133,567**	**12,089,460**
Depreciation, amortization and depletion	(3,946,919)	(3,997,975)	(1,497,304)	(1,499,413)
Net added value	**33,823,783**	**14,980,072**	**24,636,263**	**10,590,047**
Received from third parties				
Financial revenue	368,819	740,145	598,877	532,077
Equity results	(12,015)	93,733	5,444,317	(4,076,787)
Total added value to be distributed	**34,180,587**	**15,813,950**	**30,679,457**	**7,045,337**
Personnel	3,776,264	3,728,670	2,188,928	1,721,878
Taxes, rates and contribution	2,621,671	(78,341)	1,900,307	214,256
Current income tax	6,458,621	5,840,420	5,165,830	5,607,208
Deffered income tax	(1,543,473)	298,110	(563,665)	557,497
Remuneration on third party s capital	2,889,901	2,368,828	2,184,012	2,422,807
Foreign indexation and exchange gain, net	(233,310)	(4,072,956)	(263,770)	(11,108,088)
Net income attributable to the company s stockholders	20,067,815	7,629,779	20,067,815	7,629,779
Net income attributable to noncontrolling interests	143,098	99,440		

Distribution of added value	**34,180,587**	**15,813,950**	**30,679,457**	**7,045,337**

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

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

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(A free translation from the original in Portuguese, accounting principles adopted in Brazil)

Notes to the Condensed Financial Statements

(In thousands of Reais, except as otherwise stated)

1- Operational Context

Vale S.A, (Vale or the Company) is a Public Limited Liability Company with its headquarters in the city of Rio de Janeiro, state of Rio de Janeiro, Brazil, whose main activities through Vale, its direct and indirect subsidiaries and jointly controlled companies are mining, base metals production, fertilizers, logistics and steel activities.

At September 30, 2010, our principal consolidated operating subsidiaries are the following:

Companies	% ownership	% voting capital	Location	Principal activity
Subsidiaries				
Alumina do Norte do Brasil S.A. Alunorte (*)	57.03	59.02	Brazil	Alumina
Alumínio Brasileiro S.A. Albras (*)	51.00	51.00	Brazil	Aluminum
Compañia Mienera Misky Mayo S.A.C	40.00	51.00	Peru	Fertilizers
Ferrovia Centro-Atlântica S. A	99.99	99.99	Brazil	Logistic
Ferrovia Norte Sul S.A	100.00	100.00	Brazil	Logistic
Mineração Corumbaense Reunida S.A	100.00	100.00	Brazil	Iron ore
PT International Nickel Indonesia Tbk	59.14	59.14	Indonesia	Nickel
Vale Australia Pty Ltd.	100.00	100.00	Australia	Coal
Vale Colombia Ltd	100.00	100.00	Colombia	Coal
Vale Fertilizantes S.A (formely Fosfértil)	78.90	99.81	Brazil	Fertilizers
Vale Fosfatados S.A	100.00	100.00	Brazil	Fertilizers
Vale Canada Limited (formely Vale Inco)	100.00	100.00	Canada	Nickel
Vale International S.A	100.00	100.00	Switzerland	Trading
Vale Manganês S.A.	100.00	100.00	Brazil	Manganese and Ferroalloys
Vale Manganese France	100.00	100.00	France	Ferroalloys
Vale Manganese Norway	100.00	100.00	Norway	Ferroalloys
Vale Nouvelle-Caledonie SAS	74.00	74.00	New Caledonia	Nickel
Jointly-controlled companies				
California Steel Industries, Inc.	50.00	50.00	Estados Unidos	Steel
Mineração Rio do Norte S.A.	40.00	40.00	Brazil	Bauxita
MRS Logística S.A	41.50	37.86	Brazil	Logistic
Samarco Mineração S.A.	50.00	50.00	Brazil	Minério de ferro

(*) Classified as current assets held for sale.

2- Summary of the Condensed Financial Statements and of the Principal Accounting Principles

The condensed quarterly financial statements were prepared under CPC 21 Interim Financial Reporting and based on the Brazilian Corporate Law (new wording by Law 11.638), Law 11.941, the standards, guidelines and interpretations issued by the Accounting Standards Committee CPC and by the Securities and Exchange Commission of Brazil CVM .

On January 1, 2010, the Company adopted from retrospectively to January 1, 2009, for comparison purposes all the Accounting Standards issued by CPC and approved by CVM. So, financial results previously disclosed have being revised as if the accounting principles had been applied in all prior periods. Except as described in note 3, the quarterly financial statements followed the principles, methods and uniform criteria in relation to those adopted in the last fiscal year ended in December 31, 2009 and therefore should be read together with these.

In preparing the financial statements, we are required to use estimates to account for certain assets, liabilities revenues and expenses. The condensed financial statements therefore include various estimates concerning the selection of useful lives of property, plant and equipment, impairment, provisions necessary for contingent liabilities and other similar evaluations. The actual amounts for the quarter periods are not necessarily indicative of the actual results expected for the full fiscal year ending December 31, 2010.

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The monetary rights and obligations denominated in foreign currencies are translated at the prevailing exchange rates at the time the balance sheet date, of which US$ 1,00 equal to R$ 1,6942 on September 30, 2010 (US$ 1,00 equal to R$ 1,7412 on December 31, 2009), for monetary items. For non monetary items valued at cost, Vale uses the exchange rate at the day of the transaction or average exchange rate of the month and for non monetary items measured at fair value, Vale uses the exchange rate at the day of the transaction. Monetary rights and obligations in Brazilian currency are financially updated using contractual indexes.

Vale evaluated subsequent events until October 27, 2010, report of the condensed financial statements.

3- Adoption of new principles and accounting estimates

During 2009, The Company adopted the Standards issued by Accounting Standards Committee CPC that became mandatory for adoption for the reporting statements ending on December 31, 2010 and for the parent Company since the first quarter of 2010. The Company made the necessary adjustments in the financial statements for the quarters ended September 30, 2009 and December 31, 2009, as follows:

CPC 15 Business Combinations which aims to improve the relevance, reliability and comparability of information that an entity provides in its financial statements about a business combination and its effect on the assets acquired and liabilities assumed. During the initial adoption process we did not identify any significant adjustment.

CPC 16 Inventories the objective of this Standard is to determine the measurement of inventories purchased for resale, the ones held for consumption or industrial use or in services rendered, work in-process and finished goods ready for sale. During the initial adoption process we did not identify any significant adjustment.

CPC 18 Investment in subsidiaries and affiliates the objective of this Standard is to specify how the investments in affiliates should be accounted in the consolidated financial statements and in the financial statements of the Parent Company. During the initial adoption process we did not identify any significant adjustment.

CPC 19 Investment in Controlled Joint Venture the objective of this Standard is to specify how to account for interests in jointly controlled ventures (joint ventures) and the distribution of assets, liabilities, revenues and expenses of these enterprises in the financial statements of the investees. During the initial adoption process we did not identify any significant adjustment.

CPC 20 Borrowing Costs the objective of this Standard is the capitalization of the borrowing costs that are directly attributable to the acquisition, construction or production of assets, taking part of the cost of such assets. During the initial adoption process we did not identify any significant adjustment.

CPC 21 Interim Financial Statements the objective of this Standard is to establish the minimum disclosure of an interim financial statement and the principles for recognition and measurement of complete and condensed interim financial statements. The Company has adopted this standard in January 1, 2010, according to note 2.

CPC 22 Segment Information the objective of this Standard is to provide the disclosure that will enable users of the financial statements to assess the nature and financial effects of business activities in which the Company is involved and the economic environments in which it operates. The Company discloses in their annual statements the segment information and on March 31, 2010, the Company started disclosing comparative information, having no material change in relation to accounting records.

CPC 23 Accounting Policies Changes in Estimates and Error Correction, the objective of this standard is to define criteria for selecting and changing accounting policies, together with the accounting treatment and disclosure of change in accounting policies, changes in accounting estimates and correction of error, as well as to improve the relevance and reliability of financial statements of the entity, and to enable comparability over time with the financial statements of other entities. The Company discloses in its financial statements at the end of each fiscal year, all accounting policies adopted by it, and any change or new address, follow all the decisions and guidelines for adoption. Therefore, in line with CPC 21 and CPC 23, the Company is disclosing all policies that have being changed with the adoption of CPCs.

CPC 24 Subsequent Events the objective of this Statement is to determine when the entity must adjust its financial statements with respect to the subsequent events to the accounting period which refers these statements, the information that the entity must disclose about the date on which the authorization is granted to issue the financial statements and the subsequent events following the accounting period related to these statements, and establish that the entity should not prepare its financial statements based on the continuity assumption if events after the accounting period related to the statements indicate that the continuity assumption is not appropriate. The Company has adopted this approach in their statements.

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CPC 25 Provisions, Contingent Liabilities and Contingent Assets the goal is to establish criteria to be applied for recognition and measurement basis to correct measurement of provisions, liabilities and contingent assets and that sufficient information is disclosed in the notes to allow users to understand their nature, timeliness and value. The Company adopts this standard in their financial statements.
CPC 26 Presentation of Financial Statements the goal is to define the basis for presentation of the financial statements to ensure comparability both with the financial statements for prior periods with the same entity as the financial statements of other entities. In this scenario, this standard establishes general requirements for the submission of financial statements, establishes guidelines for their structure and minimum requirements of content. The Company will adopt this standard for the complete annual financial statements in December 31, 2010.
CPC 27 Properties, Plant and Equipment the goal is to establish the accounting treatment for fixed assets, so that users of financial statements can differentiate information about the entity s investment in its fixed assets, and its variances. The main points to consider in accounting for fixed assets are the recognition of assets, the determination of their carrying amount, their depreciation (useful life) and assessing the need for recognition of impairment for losses to be recognized. The Company and its subsidiaries have been practicing the guidance in this standard.
CPC 29 Biological Assets and Agricultural Product the goal is to establish the accounting treatment, and their disclosures relating to biological assets and agricultural products. The Company has in its financial records these assets, and during the initial adoption process we did not identify any significant adjustment.
CPC 30 Revenue the objective of this Standard is to establish criteria for the accounting treatment of revenue from certain types of transactions and events. It must be recognized when it is probable that future economic benefits will flow to the entity and these benefits can be reliably measured. The Company adopts this standard in their financial statements.
CPC 31 Non-Current Assets Held for Sale and Discontinued Operations the objective of this Standard is to establish the accounting of non-current assets held for sale with the presentation and disclosure of discontinued operations. In particular, the Standard requires that assets which meet the criteria for classification as held for sale are measured at lower of book value or the fair value less cost to sell. The depreciation or amortization of the assets ceases and the assets are presented separately in the balance sheet and the results of discontinued operations are presented separately in the income statement. The Company adopted this guidance.
CPC 32 Income Taxes the objective of this Technical Standard is to prescribe the accounting treatment for taxes on income. The term tax on profit and includes all taxes and foreign national contributions are based on taxable profits. The term tax on profit also includes income taxes, such as withholding, which are due by the entity itself, through a subsidiary, affiliate or joint venture in which it participates. The effects relating to changes of due to the standard are the table of adjustment for adoption of new practices and accounting estimates.
CPC 33 Employee Benefits the objective of this Standard is to address the accounting and disclosure for employee benefits. This requires the entity to recognize a liability when the employee renders service in exchange for benefits to be paid in the future, and an expense when the entity uses the economic benefit from the service received by the employee. The Company has in its financial statements, accounting records relating to events related to employee benefits, including events related to post-employment benefits and other post-employment benefits. The effects relating to changes of the standard are presented in the table of adjustments for adoption of new practices and accounting estimates.
CPC 36 Consolidated Financial Statements the objective of this Standard is to increase the relevance, reliability and comparability of information that the parent Company provides in its financial statements, and the entities that are under control. It specifies the circumstances in which the entity should consolidate the financial statements of another entity (a subsidiary), the treatment in changes in ownership, in loss of controlling interest and the information that must be evidenced to enable users of financial statements to assess the nature of the relationship between the entity and its subsidiaries. The effects relating to changes of

this standard are presented in the table of adjustments for adoption of new practices and accounting estimates.

CPC 37 Initial adoption of International Accounting Standards the objective of this Standard, basically applied to the consolidated financial statements, is to ensure that the first consolidated financial statements of an entity in accordance with International Accounting Standards issued by the IASB International Accounting Standards Board (IFRSs - International Financial Reporting Standards) and the disclosures accounting for the interim periods covered by such financial statements contain high quality information and have the same net income and stockholders equity, except in exceptional situations. The Company is adopting this standard in January 1, 2010, and comparing to January 1, 2009. The statements (note for the first adoption, with the appropriate reconciliations) will be released on December 31, 2010, compared to 2009.

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CPC 38 Financial Instruments: Recognition and Measurement, CPC 39 Financial Instruments: Presentation and CPC 40 Financial Instruments: Disclosure. The goal of the CPC 38 is to establish principles for recognizing and measuring financial assets, financial liabilities and some contracts of buy and sell non-financial items. The goal of the CPC 39 is to establish principles for presenting financial instruments as liabilities or equity and for offsetting financial assets and liabilities. Applying the classification of financial instruments, from the perspective of the issuer, into financial assets, financial liabilities and equity instruments, the classification of their interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities should be offset. The goal of the CPC 40 is to require the entity to disclose in its financial statements what allows users to evaluate the significance of the financial instrument for the financial position and performance of the entity and the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and the end of the accounting period, and how the entity manages those risks. The Company already adopted the concepts and requirements in accordance with this standard. During the initial adoption process, the relevant effects were identified, and described in the table of adjustments for adoption of new practices and accounting estimates.

CPC 41 Earning per Share the objective of this standard is to establish principles for measurement and disclosure of earnings per share, in order to improve performance comparisons between different companies in the same period, as well as for the same Company at different periods. Even tough earnings per share information has been limited because of different accounting principles used to determine the results of the period, a consistent denominator improve the presentation of the financial reports. The standard focuses on the denominator of the earning per share calculation. The standard shoul be applied to the consolidated and individual financial statements of the Company in which common shares or potential common shares are publicly traded (national and foreign stock exchange or informal trade market, including local and regional market), or Companies that had been registered or that are in process of registering in the CVM or other official regulator, with the purpose of distribute common shares or potential common shares in the formal market. Normally, earning per share is calculated in a common shares context and so is deliberate by deducing the earnings attributable to the preferred shares owners from the results of the period. However certain preferred shares are equivalent to common shares in the Brazilian scenario (even in others countries), the standard establish that everything related to calculation and disclosure of the basic and diluted earning per common share is applicable to the calculation and disclosure of the basic and diluted earning per preferred share, by class, independent of your categorization as capital or debt, if the shares are being traded or in process to be traded at formal markets. The Company adopted this guidance.

In addition to these standards, we also adopt the respective interpretations, instructions and guidelines applicable as follows:

CVM 485 instruction (alter the CVM 457 instruction) provides for the preparation and disclosure of consolidate financial statements, according to the international accounting standards issued by the International Accounting Standards Board IASB. The consolidated financial statements to the public companies should be prepared in accordance with the international pronouncements and standards issued by the Account Standard Committee (Comite de Pronunciamentos Contabeis CPC) and Securities and Exchange Commission (Comissao de Valores Mobiliarios CVM). The public Companies should disclosure into the explanatory notes to the consolidated financial statements an explicit note and without reserves that the financial statements are in accordance with the international accounting standards issue by IASB and also in accordance with the accounting principles adopted in Brazil. The Company adopted this guidance.

ICPC 01 Grant Contracts the objective of this interpretation is to guide the grantee about the accounting for public services concession to private entities. This interpretation is applicable to concession if the grantor has the control over which services the grantee has to provide regarding infrastructure, to whom must provide the services, its price or whatever relevant residual interest existing up to concession deadline. Also is applicable to the existing or acquired infrastructure by the grantee from third parties. The Company begun to recognize those assets into intangible assets, not recording, in this moment, any financial asset for understanding that there is no unconditional evidence of receiving from the Grantor for those assets.

ICPC 13 Participation Rights from Decommissioning, Restoration and Environmental Rehabilitation Funds the purpose of the decommissioning fund is to segregate assets for defray any or all costs of assets decommissioning. The contributions to the fund can be voluntaries or required by law or regulation. The funds can present established structure by a single or multiple payers to pay its individual or joint obligations. The payer should record a liability for your obligation to pay decommissioning expenses and must record your fund interest separately, except if the payer is not responsible for paying the decommissioning expenses even if the fund fails to pay. If the payer does not has the control, joint control or any significant influence over the fund, should recognize the rights to receive reimbursement from the fund as reimbursement and to measure at the lower between the obligation and the portion of the payer recognized the fair value of net assets of the fund attributable to payers. The changes in book value of the rights to receive reimbursement, except the fund contributions, should be recorded in the results for the period that changes occurred. The Company does not have this kind of fund, and its assets are accounted under other accounting pronouncements.

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For the periods covered by the first financial statements in accordance with the new principles, the Company has evaluated the new rules and as a result of the adoption of the standards relevant to their initial balances has made adjustments in the intermediate and comparative statements as follows:

Employee benefits (CPC 33) the Company made early records in employee benefit plans immediately recognized an increase in liabilities with the offset in deferred income tax assets and in equity. In these adjustments also are included gains and losses relating to previous accounting policy, which would fall within the limits of the corridor practices adopted by the Company for recognition of actuarial gains and losses from employees benefit plans in the previous principles, which continued to being adopted for new principles.

Provision for assets retirement obligation (CPC 25) the entries made for the initial adoption of this statement; refer to the differences between the historical interest rates on long-term used in previous and use in new items for the calculation of the discounted present value of obligations for asset retirement.

Financial instruments (CPC 38) the entries made for the initial adoption of this standard are related to the additional remuneration of mandatorily convertible securities, debt remuneration, and additional dividends.

Leasing the Company recognized as fixed assets with an offset in loans and financing, the amount due to leasing contracts previously classified as operational leasing.

Deferred income tax the adjustments in this account refer basically a transfer of the shares recorded as current assets to non-current liabilities, according to CPC 26. The amount comprises with a tax loss of the parent Company of R$397,109 September 30, 2010 against R$799,243 December 31, 2009, and expects to realize it even in 2010.

Minority interest this line is now called Non-controlling shareholders participation and was assigned to Equity in accordance with CPC 26 and CPC 36. The participation of non-controlling shareholders, recorded in Equity requires that the movement of items of those shareholders occur in a similar way as those submitted to the controlling shareholders.

Redeemable non-controlling shareholders the participation of non-controlling shareholders that is redeemable upon the occurrence of certain events beyond the control of the Company was classified as shares of redeemable non-controlling shareholders in non-current liabilities.

Adjustments of the Adoption of New Accounting Practices and Estimates

	Consolidated				**Parent Company**		
	Assets	**Liabilities**	**Minority interest**	**Stockholders equity**	**Assets**	**Liabilities**	**Stockholders equity**
Opening balance of new international accounting principles on January 1, 2009							
Balance prior to the adoption of new principles	**184,845,948**	**82,489,987**	**6,081,319**	**96,274,640**	**171,759,376**	**75,484,736**	**96,274,640**
Employee Benefits	102,817	108,208		(5,391)	102,817	302,402	(199,585)
Assets Retirement Obligation	(48,169)	(87,843)		39,674			

Leasing	18,437	19,289		(852)			
Deferred Income Taxes	(429,936)	(429,936)					
Investments					233,016		233,016
Judicial deposits	1,126,238	1,126,238			861,791	861,791	
Adjustments to the new accounting practices on January 1, 2009	**769,387**	**735,956**		**33,431**	**1,197,624**	**1,164,193**	**33,431**
Equity of controlled shareholders				**96,308,071**			
Noncontrolling shareholders participation							
OCI			(4,691,278)	4,691,278			
Redeemable noncontrolling shareholders		1,390,041	(1,390,041)				
Balance on January 1, 2009 with the new principles	**185,615,335**	**84,615,984**		**100,999,349**	**172,957,000**	**76,648,929**	**96,308,071**

	Consolidated					Parent Company			
mber 30, 2009 arter of 2009 prior to the of new s	**Assets**	**Liabilities**	**Minority interest**	**Stockholders equity**	**Net result**	**Assets**	**Liabilities**	**Stockholders equity**	**Ne**
	175,305,572	**73,541,419**	**4,598,841**	**97,165,312**	**3,003,301**	**159,333,942**	**62,168,630**	**97,165,312**	**3.**
ated prior justments	920,541	975,495		(54,954)		1,214,449	1,269,403	(54,954)	
	176,226,113	**74,516,914**	**4,598,841**	**97,110,358**	**3,003,301**	**160,548,391**	**63,438,033**	**97,110,358**	**3.**
e Benefits	(2,167)	(8,615)		6,448	(9,242)	(2,167)	(6,373)	4,206	
etirement n	86,305	96,764		(10,459)	(7,185)				
	(1,555)	(1,517)		(38)	(45)				
Income Taxes	70,809	70,809							
nts						(8,255)		(8,255)	
eposits	4,017	4,017				62,077	62,077		

ents to the new ng principles	**157,409**	**161,458**		**(4,049)**	**(16,472)**	**51,655**	**55,704**	**(4,049)**	
f controlled ders				**97,106,309**	**2,986,829**				
ated prior justments			(3,213,495)	3,213,495					
olling ers ion OCI			(202,909)	202,909	97,949				
ble olling ers		1,182,437	(1,182,437)						
on 09/30/09 new principles	**176,383,522**	**75,860,809**		**100,522,713**	**3,084,778**	**160,600,046**	**63,493,737**	**97,106,309**	**2**

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	Consolidated					Parent Company		
er 31, 2009 4Q09	Assets	Liabilities	Minority interest	Stockholders equity	Net result	Assets	Liabilities	Stockholders equity
2/31/09 prior to n of new principles	**175,738,728**	**74,194,328**	**5,807,426**	**95,736,974**	**2,628,094**	**159,757,929**	**64,020,955**	**95,736,974**
to prior quarters	1,077,950	1,136,953		(59,003)		1,266,104	1,325,107	(59,003)
	176,816,678	**75,331,281**	**5,807,426**	**95,677,971**	**2,628,094**	**161,024,033**	**65,346,062**	**95,677,971**
enefits	(11,537)	(108,509)		96,972	3,824	(11,537)	(33,932)	22,395
ement Obligation	(67,200)	(49,846)		(17,354)	16,651			
emuneration of Convertible					59,062			
	(1,323)	(1,849)		526	(25)			
ome Taxes	1,537,654	1,537,654						
						57,749		57,749
osits	(536,083)	(536,083)				18,407	18,407	
s to the new practices of 4Q09	**921,511**	**841,367**		**80,144**	**79,512**	**64,619**	**(15,525)**	**80,144**
ntrolled s				**95,758,115**	**2,707,606**			
			(3,416,404)	3,416,404				
ng shareholders OCI			(1,118,708)	1,118,708	68,489			
noncontrolling		1,272,314	(1,272,314)					
12/31/09 with the les	**177,738,189**	**77,444,962**		**100,293,227**	**2,776,095**	**161,088,652**	**65,330,537**	**95,758,115**

4- Principles and Consolidation Practices

The quarterly condensed consolidated financial statements reflect the balances of assets, liabilities and shareholders equity at September 30, 2010 and December 31, 2009 and the operations for the quarters ended September 30, 2010 and 2009 of the parent Company and its direct and indirect subsidiaries and shared control. Overseas operations are translated into the reporting currency of financial statements in Brazil and are accounted for under equity, full or proportional consolidation of financial statements.

Vale participation in hydroelectric projects in Brazil is done through consortium contracts under which the Company participates in assets and liabilities of enterprises in proportion to the share holding of the power generated. The Company has no joint liability for any obligation. Since there is no legal entity for the project, there are no stand alone, income tax, net income and equity. Brazilian law clearly states that no separate entity as a result of the consortium contract. Thus, Vale recognizes the proportionate share of costs and undivided interests in assets related to hydroelectric projects.

5- Acquisitions and Disposals

a) Fertilizars Business

In line with the strategy of the Company to become a leading global player in the fertilizer business, on May 27, 2010, Vale acquired 58.6% of the equity capital of Vale Fertilizantes S.A. (formely Fosfértil) and the Brazilian fertilizer assets of Bunge Participações e Investimentos S.A. (BPI) for a total of R$ 8,692,537 in cash. An additional payment was done in July 2010 in the amount of R$ 102,845 as an add to purchase price of Vale Fosfatados.

Information about the purchase price allocation presented below based on the fair values of identified assets acquired and liabilities assumed is preliminary. Such allocation, currently being performed internally by the Company, will be finalized during future periods, and accordingly, the preliminary purchase price allocation information set forth below is subject to revision, which may be material.

Purchase price	8,692,537
Noncontrolling interest (*)	3,316,930
Book value of assets acquired and liabilities assumed, net	(4,395,902)
Adjustment to fair value of property, plant and equipment	(9,307,406)
Adjustment to fair value of inventories	(180,761)
Deferred taxes on the above adjustments	3,225,977
Goodwill	**1,351,375**

(*) Noncontrolling interests consideration is caculated based on the option contract and maket prices for the remaning noncontrolling interest.

As part of this acquisition, on September 29, 2010, the Company exercised an option contract to acquire additional 20.27% stake in Fosfertil, for US$1.0 billion (equivalent in September 30, 2010 to R$ 1,753 million). Also, Vale launched a mandatory offer to acquire the 0.19% of the common shares held by the noncontrolling shareholders.

If the acquisition of these assets had been completed on January 1, 2010, our net income would increased by R$ 80.159 and our net revenues would increase by R$ 829.010.

The goodwill balance arises primarily due to the synergies between the acquired assets and the potash operations in Taquari-Vassouras, Caranalita, Rio Colorado and Neuquém and phosphates in is Bayóvar I and II, in Peru, and Evate, in Mozambique. The future development of our projects combined with the acquisition of the portfolio of fertilizer assets will allow Vale to be one of the top players in the world fertilizer business.

b) Other transactions

In September 2010, Vale required 51% state in Sociedade de Desenvolvimento do Corredor Norte S.A. (SDCN) for US$20 million (equivalent to R$34 million in September 30, 2010). The SDCN has the concession to create a logistic infrastructure necessary for production flow resulting from the second phase of our Moatize Project.

As part of the Company efforts to meet the future production targets, the Company acquired 51% interest on iron ore concession rights in Simandou South (Zogota), Guinea and iron ore exploration permits in Simandou North. From this amount, R$ 900,750 is payable immediately and the remaining US$ 2 billion (equivalent to R$ 3,388 million in September 30, 2010) upon achievement of specific milestones. This joint venture is also committed to renovate 660 km of the Trans-Guinea railway for passenger transportation and light commercial use.

In July, 2010, Vale concluded the sale of minority stakes in the Bayóvar project in Peru through the newly-formed company MVM Resources International B.V. (MVM). The Company sold 35% of the total capital of MVM to Mosaic for R$ 682,181 and 25% to Mitsui for R$ 487,272 Vale retains control of the Bayóvar project, holding 40% stake of the total capital of the newly-formed company. The capital amount invested as at June 30, 2010 was approximately US$550,000 (equivalent to R$ 931,810 million in September 30, 2010). The gain on this transaction will be accounted for in equity in accordance with the accounting rules related to the gains/losses when control is retained.

In June, 2010, Vale acquired an additional 24.5% stake in the Belvedere coal project (Belvedere) for R$ 167,946 from AMCI Investments Pty Ltd (AMCI). As an outcome of this transaction, the Company increased its participation in Belvedere from 51.0% to 75.5%.

In May, 2010, Vale entered into agreement with Oman Oil Company S.A.O.C. (OOC), a company wholly-owned by the Government of the Sultanate of Oman, to sell 30% of Vale Oman Pelletizing Company LLC (VOPC), for US$ 125 million (equivalent to R$ 212 million in September 30, 2010). The transaction remains subject to the terms set forth in the definite share purchase agreement to be signed after the fulfillment of precedent conditions.

Vale has entered into negotiations and agreements to sell Kaolin, aluminum and alumina assets. For further details see note 10.

6- Cash and cash equivalents

	Consolidated		**Parent Company**	
	September 30, 2010 (unaudited)	**December 31, 2009**	**September 30, 2010 (unaudited)**	**December 31, 2009**
Cash	1,199,262	1,405,352	30,800	85,693
Short-term investments	15,750,214	11,815,247	4,597,886	1,164,287
	16,949,476	**13,220,599**	**4,628,686**	**1,249,980**

All the above mentioned time deposits represent low risk investments. Part of them is denominated in Brazilian Reais indexed to the CDI rate, and part denominated in US dollars.

7- Short-Term Investments

	Consolidated	
	September 30, 2010 (unaudited)	**December 31, 2009**
Time deposits (*)		6,524,906

(*) Represent low-risk

investments, with redemption date between 91 and 360 days, investments with less time are classified as cash and cash equivalents.

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8- Related parties

In the Company s normal course of business, Vale enters into transactions with related parties regarding products and services, leasing of assets, loans under normal market conditions, raw material and rail transport services.

The balances of related parties transactions, and its effects in the quarterly information, can be identified as follows:

	Consolidated Assets			
	September 30, 2010 (unaudited)		December 31, 2009	
	Customers	Related Parties	Customers	Related Parties
Baovale Mineração S.A	3,188			
Companhia Coreano-Brasileira de Pelotização KOBRASCO	324	210		
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	79,913	134	29,297	136
Companhia Ítalo-Brasileira de Pelotização ITABRASCO	339		1,042	
Korea Nickel Corporation			18,922	
MRS Logistica S.A.	829	360		
Samarco Mineração S.A	43,527	6,343	10,298	37,418
Teal Minerals Incorporated		79,419		140,000
Others	102,996	76,884	32,431	30,185
Total	**231,116**	**163,350**	**91,990**	**207,739**
Registered as:				
Current	231,116	162,491	91,990	144,029
Long-term		859		63,710
	231,116	**163,350**	**91,990**	**207,739**

	Consolidated Liabilities			
	September 30, 2010 (unaudited)		December 31, 2009	
	Suppliers	Related Parties	Suppliers	Related Parties
Baovale Mineração S.A	23,034			
Companhia Coreano-Brasileira de Pelotização KOBRASCO	82,654	1,069	4,712	1,912
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	71,935	1,102	27,861	1,051
Companhia Ítalo-Brasileira de Pelotização ITABRASCO	2,724		4,783	
Companhia Nipo-Brasileira de Pelotização NIBRASCO	115,293		8,307	9,518

Minas da Serra Geral	5,378	10,540	8,068	14,236
Mineração Rio do Norte S.A.	13,341		25,839	
MRS Logistica S.A.	218,800	109,355	309,783	109,376
Others	90,460	119	119,496	539
Total	**623,619**	**122,185**	**508,849**	**136,632**
Current	623,619	12,711	508,849	33,468
Long-term		109,474		103,164
	623,619	**122,185**	**508,849**	**136,632**

	Parent Company Asset			
	September 30, 2010 (unaudited)		**December 31, 2009**	
	Customers	**Related Parties**	**Customers**	**Related Parties**
ALUNORTE Alumina do Norte do Brasil S.A.	24,900	48,909	33,071	71,526
Baovale Mineração S.A	6,376	3,323		
Companhia Portuária Baía de Sepetiba CPBS	1,867	155,940		
CVRD OVERSEAS Ltd.	1,933,964	146	544,802	174
Ferrovia Centro Atlântica S.A.	29,117	118,002	59,134	68,075
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	79,325	273	59,555	12
Minerações Brasileiras Reunidas S.A. MBR	1,968	551,052	6,033	686,804
MRS Logistica S.A.	1,065	22,317	1,277	6,018
Salobo Metais S.A.	2,585	233,555	3,499	233,555
Samarco Mineração S.A	87,054	167,847	20,596	74,836
Vale International S.A.	13,568,126	1,586,965	1,672,019	4,652,712
Vale Manganês S.A.	18,137	182,059	36,022	181,205
Others	154,285	644,373	169,792	227,375
Total	**15,908,769**	**3,714,761**	**2,605,800**	**6,202,292**
Current	15,908,769	1,558,529	2,605,800	4,359,807
Non-current		2,156,232		1,842,485
	15,908,769	**3,714,761**	**2,605,800**	**6,202,292**

	Parent Company Liabilitie			
	September 30, 2010 (unaudited)		December 31, 2009	
	Suppliers	Related Parties	Suppliers	Related Parties
ALUNORTE Alumina do Norte do Brasil S.A.	13,208		15,732	
Baovale Mineração S.A	46,068		38,790	
Companhia Portuária Baía de Sepetiba CPBS	218,273	2,522	30,185	2,319
CVRD OVERSEAS Ltd.	4	220,799	4	490,955
Ferrovia Centro Atlântica S.A.	15,454		14,101	1,583
Companhia Coreano-Brasileira de Pelotização KOBRASCO	165,308		9,424	
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	63,979	2,245	56,732	2,140
Minerações Brasileiras Reunidas S.A. MBR	26,667	264,044	30,203	87,628
MRS Logistica S.A.	262,296		433,122	
Companhia Nipo-Brasileira de Pelotização NIBRASCO	214,090	21,203	16,953	21,199
Salobo Metais S.A.	10,000		16,200	
Vale International S.A.	3,488	30,330,813	41,740	34,807,832
Others	82,937	20,235	142,400	39,959
Total	**1,121,772**	**30,861,861**	**845,586**	**35,453,615**
Current	1,121,772	5,760,837	845,586	7,342,680
Non-current		25,101,024		28,110,935
	1,121,772	**30,861,861**	**845,586**	**35,453,615**

	Consolidated Three months (unaudited)					
	Income		Cost and expenses		Financial	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
Baovale Mineração S.A.	3,199		4,524	4,124		
Companhia Coreano-Brasileira de Pelotização KOBRASCO			64,289	63,511	186	(148)
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	62,463	17,364	36,031	138,579	(640)	1,848
			3,502	59,915	67	(1,570)

Companhia Ítalo-Brasileira de Pelotização ITABRASCO						
Companhia Nipo-Brasileira de Pelotização NIBRASCO			16,947	90,242	85	(69)
Log-in S.A.						
Mineração Rio do Norte S.A	11	16	30,590	65,613	94	53
MRS Logistica S.A.	4,778	4,060	154,279	191,559	(3,324)	(26,091)
Samarco Mineração S.A.	110,820	20,868			6	(31)
Others	4,005	1,370	9,268	6,649	(7,976)	1,319
	185,276	**43,678**	**319,430**	**620,192**	**(11,502)**	**(24,689)**

	Consolidated Accumulated (unaudited)					
	Income		**Cost and expenses**		**Financial**	
	September 30, 2010	**September 30, 2009**	**September 30, 2010**	**September 30, 2009**	**September 30, 2010**	**September 30, 2009**
Baovale Mineração S.A.	7,187	3,054	13,570	13,751		
Companhia Coreano-Brasileira de Pelotização KOBRASCO			82,359		259	(786)
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	187,594	26,136	200,256	19,386	93	(9)
Companhia Ítalo-Brasileira de Pelotização ITABRASCO			12,257	11,729	143	(2,236)
Companhia Nipo-Brasileira de Pelotização NIBRASCO		64	37,145	34,202	195	(521)
Log-in S.A.	7,475	13,945			(63)	382
Mineração Rio do Norte S.A	28	16	105,059	191,530	(51)	92
MRS Logistica S.A.	12,630	9,336	431,042	388,281	(16,257)	(26,091)
Samarco Mineração S.A.	263,381	50,435			55	(96)
Usinas Siderúrgicas de Minas Gerais S.A. USIMINAS (*)		108,982				
Others	4,152	9,031	34,388	32,698	4,550	(180)
	482,447	**220,999**	**916,076**	**691,577**	**(11,076)**	**(29,445)**

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	Parent Company					
	Accumulated (unaudited)					
	Income		Cost and expenses		Financial	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
ALBRAS Alumínio Brasileiro S.A.	31,877	90,738				
ALUNORTE Alumina do Norte do Brasil S.A.	95,978	282,188	35,849	90,092	(7)	(20,811)
Baovale Mineração S.A.	5,586	5,264	9,046	27,502		
Companhia Coreano-Brasileira de Pelotização KOBRASCO			128,579	66,031	371	(1,572)
Companhia Hispano-Brasileira de Pelotização HISPANOBRÁS	175,229	56,293	280,456	39,475	(8,681)	(3,274)
Companhia Ítalo-Brasileira de Pelotização ITABRASCO			14,265	23,883	477	(1,283)
Companhia Nipo-Brasileira de Pelotização NIBRASCO			161,330	69,801	341	57,069
Companhia Portuária Baia de Sepetiba CPBS			88,673	206,139	(60)	(6,609)
CVRD Overseas Ltd.	2,276,813	1,859,608			(88,599)	123,717
Ferrovia Centro Atlântica S.A.	45,042	149,916	32,240	6,524	5,026	3,454
MRS Logistica S.A.	5,761	13,477	261,368	663,729	(3,684)	
Samarco Mineração S.A.	221,607	100,870			12	(193)
Usinas Siderúrgicas de Minas Gerais S.A. USIMINAS (*)		89,381				
Vale Energia S.A.	303		132,207	134,753		
Vale International S.A.	12,608,113	15,029,189			1,149,514	7,863,582
Vale Manganês S.A.	20,044	45,582			6	(1,440)
Others	8,489	1,178	11,587	16,138	9,289	3,192
	15,494,842	**17,723,684**	**1,155,600**	**1,344,067**	**1,064,005**	**8,015,832**

(*) Sold in April 2009.

Additionally, on September 30, 2010 Vale has outstanding balances with Banco Nacional de Desenvolvimento Social and BNDES Participações S.A. in the amounts of R$ 3,239,585 and R$ 1,188,070, respectively, related to loans at

market interest rates, maturing up to September, 2029. These operations are booked as Loans and Financing .
On September 30, 2010, Vale also has short-term investments with Bradesco in the amount of R$ 17,254.

	September 30, 2010 (unaudited)
Remuneration of key management personnel	
Short-term benefits to management	65,439
Other long-term benefits to management	18,428
Total	**83,867**

9- Inventories

	Consolidated		Parent Company	
	September 30, 2010 (unaudited)	December 31, 2009	September 30, 2010 (unaudited)	December 31, 2009
Finished products				
Nickel (co-products and by-products)	3,290,882	1,885,788	106,848	56,531
Iron ore and pellets	1,334,590	1,324,230	1,133,633	999,797
Manganese and ferroalloys	380,010	289,538		
Fertilizers	335,329		15,751	
Aluminum products (*)		251,169		1,094
Kaolin (*)		73,402		
Coal	165,805	89,187		
Copper concentrate	51,234	60,754	51,234	60,754
Steel products	42,254	24,776		
Others	204,110	13,528	98,328	29,782
	5,804,214	**4,012,372**	**1,405,794**	**1,147,958**
Spare parts and maintenance supplies	1,969,103	1,900,652	795,686	733,625
	7,773,317	**5,913,024**	**2,201,480**	**1,881,583**

(*) Classified as held for sale in September, 2010 (see note 10).

10- Assets and liabilities held for sale

Aluminium

In connection with our strategy of active portfolio asset management, Vale entered entered in May 2010 into an agreement with Norsk Hydro ASA (Hydro), to sell all our stakes in Albras Alumínio Brasileiro S.A. (Albras), Alunorte Alumina do Norte do Brasil S.A. (Alunorte) and Companhia de Alumina do Pará (CAP), 60% of the Paragominas bauxite mine and all our other Brazilian bauxite mineral rights (Aluminum Business).
For the Vale s interest in Albras, Alunorte and Cap, the Company will receive US$ 405 million in cash, and net debts assumption in the amount of US$ 700 million for the Hydro, and 22% of Hydro s share capital. By Vale s interest in

Paragominas of 60% and for the mining rights, the Company will receive the amount of US$ 600 million. The company will sell 40% of Paragominas in two tranches of US$ 200 million in cash.

The company has assessed that the expected fair value of the transaction is higher than the net asset carrying value and accordingly has maintained the original amounts. Also, because of the significant influence the company will hold on Hydro, aluminum was not considered a discontinued operation.

Kaolin

As part of our portfolio management, we have entered into negotiations with the intention to sell our net assets of linked to kaolin activities. In August 2010, we sold part of our Kaolin s assets and measured these remaining assets at fair value less costs to sell and the total loss in operation is being recognized in discontinued operations, net of tax.

As of September 30, 2010, detailed amounts of these assets and liabilities classified as held for sale are as follows:

	Consolidated
Assets held for sale	
Property, plant and equipment	8,091,363
Advances to suppliers energy	841,590
Inventories	706,064
Recoverable taxes	1,023,853
Other assets	810,907
Total	**11,473,777**
Liabilities associated with assets held for sale	
Non-controlling interests	3,207,153
Long-term debt	1,222,962
Suppliers	211,484
Other	500,279
Total	**5,141,878**

11- Income Tax and Social Contribution

Income taxes in Brazil comprise federal income tax and social contribution. The statutory composite enacted tax rate applicable in the periods presented is 34%. In other countries where we have operations, we are subject to various tax rates, depending of consolidation.

The amount reported as income tax and social contribution result in the consolidated financial statements is reconciled to the statutory rates, as follows:

	Consolidated				**Parent Company**	
	Three-month period ended in (unaudited)		**Accumulated (unaudited)**		**Accumulated (unaudited)**	
	September 30, 2010	**September 30, 2009 (I)**	**September 30, 2010**	**September 30, 2009 (I)**	**September 30, 2010**	**September 30, 2009 (I)**
Income before income tax and social contribution	14,623,676	4,930,296	25,347,769	13,867,749	24,891,688	13,794,484
Results of equity investment and goodwill amortization	56,183	(30,262)	12,015	(93,733)	(5,444,317)	4,076,787

Tax effect on non taxable functional currency	1,327,547	1,457,641	239,747	9,711,291		
	16,007,406	6,357,675	25,599,531	23,485,307	19,447,371	17,871,271
Income tax and social contribution at combined tax rates	34%	34%	34%	34%	34%	34%
Federal income tax and social contribution at statutory rates	**(5,442,518)**	**(2,161,610)**	**(8,703,841)**	**(7,985,004)**	**(6,612,106)**	**(6,076,233)**
Adjustments that affects the basis of taxes:						
Income tax benefit from interest on stockholders equity	363,380		1,110,700		1,110,700	
Fiscal incentives	458,601	62,116	968,267	254,806	763,603	168,696
Results of overseas companies taxed by different rates wich diference than the parent company rate	765,670	273,062	1,767,644	1,356,309		
Others	(115,386)	(19,086)	(57,918)	235,359	135,638	(257,168)
Income tax and social contribution	**(3,970,253)**	**(1,845,518)**	**(4,915,148)**	**(6,138,530)**	**(4,602,165)**	**(6,164,705)**

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

12- Intangibles

		Consolidated		**Parent Company**
	September 30, 2010		**September 30, 2010**	

Intangible	**(unaudited)**	**December 31, 2009**	**(unaudited)**	**December 31, 2009**
Concession and subsoncession	14,461,060	14,143,035	9,608,674	9,460,707
Goodwill on acquisitions	8,614,035	7,180,763	8,614,035	7,180,763
Right of use	636,757	654,723	636,757	654,723
Others	614,843	626,057	11,937	16,777
	24,326,695	**22,604,578**	**18,871,403**	**17,312,970**

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13- Property, Plant and Equipment

		Consolidated				Parent Company			
	Average depreciation rates	September 30, 2010 (unaudited)			December 31, 2009 (I)	September 30, 2010 (unaudited)			December 31, 2009 (I)
		Cost	Accumulated Depreciation	Net	Net	Cost	Accumulated Depreciation	Net	Net
Lands		542,993		542,993	477,304	343,226		343,226	272,174
Buildings	2%	9,544,846	(1,918,938)	7,625,908	6,062,720	3,397,784	(862,774)	2,535,010	2,331,492
Installations	4%	25,992,095	(8,547,073)	17,445,022	19,340,065	13,821,883	(4,596,178)	9,225,705	9,752,380
Equipment	8%	18,898,334	(7,194,943)	11,703,391	8,918,026	5,415,747	(2,087,453)	3,328,294	3,442,026
Information technology equipment	20%	2,564,074	(1,592,685)	971,389	812,992	2,035,700	(1,359,277)	676,423	667,047
Mineral rights	5%	42,167,310	(4,738,732)	37,428,578	23,967,860	3,457,004	(450,382)	3,006,622	1,531,351
Others	7%	16,397,736	(3,447,708)	12,950,028	11,232,093	3,559,658	(1,745,594)	1,814,064	1,548,349
		116,107,388	(27,440,079)	88,667,309	70,811,060	32,031,002	(11,101,658)	20,929,344	19,544,819
Construction in progress		29,019,505		29,019,505	31,684,373	15,161,568		15,161,568	14,337,765
Total		145,126,893	(27,440,079)	117,686,814	102,495,433	47,192,570	(11,101,658)	36,090,912	33,882,584

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

14- Loans and Financing

Current

	Consolidated	
	September 30, 2010 (unaudited)	December 31, 2009
Trade finance	765,493	545,851
Working capital	163,168	100,474
	928,661	**646,325**

Refers to short-term debt denominated in US dollars, with average annual interest rate of 2.16% per year.

Non-current

	Consolidated				Parent Company			
	Current liabilities		Non current		Current liabilities		Non current	
	September 30, 2010 (unaudited)	December 31, 2009 (I)	September 30, 2010 (unaudited)	December 31, 2009 (I)	September 30, 2010 (unaudited)	December 31, 2009 (I)	September 30, 2010 (unaudited)	December 31, 2009 (I)
Foreign operations								
U.S. dollars	3,925,647	2,850,615	4,559,871	10,688,409	212,958	276,267	1,685,285	1,095,104
Other currencies	33,472	50,963	330,079	715,112	5,512	5,982	2,715	5,982
U.S. dollars			17,330,998	12,851,649				
Euro			1,732,801				1,732,801	
Export securitization (*)		261,173						
Perpetual notes			132,446	136,120				
Accrued charges	354,242	346,128			56,050	6,644		
	4,313,361	**3,508,879**	**24,086,195**	**24,391,290**	**274,520**	**288,893**	**3,420,801**	**1,101,086**
Indexed by TJLP, TR, IGP-M and CDI	164,370	145,231	6,481,309	6,233,293	108,553	107,891	6,091,908	5,975,944
Basket of currencies	4,812	2,450	133,777	5,104	2,386	2,450	9,277	5,105
Loans in U.S. dollars	529		4,577,054	989,770			1,205,601	989,770
Non-convertible debentures	1,500,000	1,500,000	1,210,711	4,512,970	1,500,000	1,500,000	4,000,000	4,000,000
Accrued charges	327,775	154,046			327,773	154,046		
	1,997,486	**1,801,727**	**12,402,851**	**11,741,137**	**1,938,712**	**1,764,387**	**11,306,786**	**10,970,819**
Total	**6,310,847**	**5,310,606**	**36,489,046**	**36,132,427**	**2,213,232**	**2,053,280**	**14,727,587**	**12,071,905**

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

(*) Refers to debt securities collateralized by future receivables arising from certain exports sales.

Long-term portions as of September 30, 2010 matures as follows:

	Consolidated		**Parent Company**	
2011	352,922	1%	71,778	1%
2012	2,142,243	6%	465,874	3%
2013	5,712,824	16%	4,470,689	30%
2014	2,033,694	5%	1,520,838	10%
2015 onwards	25,537,864	70%	8,198,408	56%
No due date	709,499	2%		0%
	36,489,046	**100%**	**14,727,587**	**100%**

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As of September 30, 2010, annual interest rates on long-term debt were as follows:

	Consolidated	Parent Company
Up to 3%	9,390,488	3,121,353
3,1% to 5%	3,864,661	1,790,878
5,1% to 7% (*)	15,294,640	1,223,560
7,1% to 9% (*)	5,275,723	2,016,824
9,1% to 11%	4,330,918	4,150,909
Over 11% (*)	4,504,440	4,637,295
Variable	139,023	
	42,799,893	**16,940,819**

(*) Includes Eurobonds. For this operation we have entered into derivative transactions at a cost of 4,71%% per year in US dollars.

(**) Includes non-convertible debentures and other Brazilian Real denominated debt that bear interest at the Brazilian Interbank Certificate of Deposit (CDI) and Brazilian Government Long-term Interest Rates (TJLP) plus a spread. For these operations we have entered into derivative transactions to mitigate our exposure to the floating rate debt denominated in Brazilian Real, totaling R$ 11,707,566 of which R$ 10.720.542 has original interest rate above 7.1% per year. The average cost after taking into account the derivative transactions is 4.43% per year in dollars.

The average cost of all derivative transactions is 4.47% per year in US dollars.

In September 2010, Vale signed an agreement with the Export Import Bank of China and the Bank of China Limited to financing construction of 12 ships, with 400,000 dwt capacities, in the amount of US$ 1.229 billion. The term for payment is 13 years and Vale will receive the proceeds during the next 3 years, in accordance with the ship s construction schedule.

In September 2010, Vale issued US$1 billion (equivalent to R$ 1,694,200) notes due 2020 and US$ 750 (equivalent to R$ 1,271,650) notes due 2039. The 2020 notes were sold at a price of 99.030% of the principal amount and will bear a coupon of 4.625% per year, payable semi-annually. The 2039 notes that were sold at a price of 110.872% of the principal amount will be consolidated with and form a single series with Vale Overseas s US$ 1 billion 6.875% Guaranteed Notes due 2039 issued on November 10, 2009.

In June 2010 we entered into a bilateral pre-export finance agreement in the amount of US$500 million and final tenor of 10 years.

In March, 2010, we issued EUR750 million (equivalent to R$ 1,805,700) of 8-year euronotes at a price of 99,564% of the principal amount. These notes will mature in March 2018 and will bear a coupon of 4,375% per year, payable annually.

In January 2010, we redeemed all outstanding export receivables securitization 10-year notes issued in September 2000 at an interest rate of 8.926% per year and the notes issued in July 2003 at an interest rate of 4.43% per year. The outstanding principal amounts of those September 2010 notes were R$ 48 million and for the July 2013 notes were R$ 213 million, totaling R$ 261 million of debt redeemed.

Guarantee

On September 30, 2010, R$316,660 (December 31, 2009 R$1,310,316) of the total aggregate outstanding debt were secured by receivables. The remain outstanding debt in the amount of R$ 42,483,200 (December 31, 2009 R$ 40,132,717) were unsecured.

Our principal covenants require us to maintain certain ratios, such as debt to EBITDA and interest coverage. We have not identified any events of noncompliance as of September 30, 2010.

Credit Lines

Additionally, Vale has revolving credit lines available under which amounts can be drawn down and repaid at the option of the borrower. On September 30, 2010, the total amount available under revolving credit lines was US$1,600 million (equivalent to R$ 2,710,720), of which US$850 million (equivalent to R$ 1,440,070) was granted to Vale International and the balance to Vale Inco. As of September 30, 2010, neither Vale International nor Vale Inco had drawn any amounts under these facilities, but US$111,368 (equivalent to R$ 188,680) of letters of credit were issued and remained outstanding pursuant Vale Inco s facility.

On October 4, 2010, we entered into agreement with Export Development Canada (EDC), for the financing our capital expenditure program. Pursuant to the agreement, EDC will provide a facility in an amount up to US$1 billion (equivalent to R$ 1,694,200 at September 2010). US$500 will be available for investments in Canada and the remaining US$500 will be related to existing and future Canadian purchases of goods and services.

In May 2008, Vale entered into framework agreements with the Japan Bank for International Cooperation in the amount of US$3 billion (equivalent to R$ 5,082,600 at September 2010) and Nippon Export and Investment Insurance in the amount of US$2 billion (equivalent to R$ 3,388,400 at September 2010) for the financing of mining, logistics and power generation projects. In November, 2009, Vale signed a US$300 million (equivalent to R$ 525,150) export facility agreement, through its subsidiary PT International Nickel Indonesia Tbk (PTI), with Japanese financial institutions using credit insurance provided by Nippon Export and Investment Insurance NEXI, to finance the construction of the Karebbe hydroelectric power plant on the Larona river, island of Sulawesi, Indonesia. Through September 30, 2010, PT International had drawn down US$150 million (equivalent to R$ 261,180) on this facility.

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In 2008, we established a credit line for R$7.3 billion, with Banco Nacional de Desenvolvimento Econômico e Social BNDES (the Brazilian National Development Bank) to support our investment program. Up to September 30, 2010, Vale had drawn the amount of R$ 1,869,930 under this facility.

15- Provisions and Commitments

Vale and its subsidiaries are parties to labor, civil, tax and other suits underway and which are being contested both administratively and in court, which, when applicable, are backed by judicial deposits. Provisions for losses are estimated and recorded by Management based on the opinion of the Legal Department and its external legal counsels. In addition to the provisions recorded, there are other contingent liabilities, split between taxes, labor and civil claims, estimated as possible losses in the amount of R$ 9,098,011 in the Consolidated (R$ 3,821,057 in the parent Company).

Provisions of Contingencies

Provisions, considered by Management and its legal counsel are sufficient to cover probable losses from, are detailed as follows:

	Consolidated		**Parent Company**	
	September 30, 2010 (unaudited)	**December 31, 2009**	**September 30, 2010 (unaudited)**	**December 31, 2009**
Tax contingencies	1,682,877	1,932,701	627,477	1,171,861
Civil contingencies	904,163	934,609	657,842	539,429
Labor contingencies	1,117,022	1,273,181	898,358	993,335
Environmental contingencies	56,834	61,126	29,011	25,935
Total accrued liabilities	**3,760,896**	**4,201,617**	**2,212,688**	**2,730,560**

	September 30, 2010 (unaudited)	**December 31, 2009**	**September 30, 2010 (unaudited)**	**December 31, 2009**
Balance at the beginning of the period	**4,201,617**	**4,053,294**	**2,730,560**	**2,592,278**
Provisions, net of reversals	(417,527)	535,621	(327,701)	191,536
Settlements	(227,005)	(377,380)	(226,324)	(237,103)
Monetary variance	203,811	(9,918)	36,153	183,849
Balance at the end of period	**3,760,896**	**4,201,617**	**2,212,688**	**2,730,560**

I) Tax Contingencies:

Main tax causes refer substantially to discussions about the calculation basis of the Financial Compensation by Exploration of Mineral Resources (CFEM) and on denials of applications for compensation claims in the settlement of federal taxes. Others refer to collections of Additional Compensation Labor Ports (AITP) and questions about the location for Tax Services (ISS) incidence.

In 2009, accrued values related to discussion of compensation for losses and negative basis of social contribution above 30% were wrote down, due to withdrawal of the action and therefore ended the process with release of funds deposited in escrow in favor of the Union.

II) Civil Contingencies:

The civil lawsuits are mainly related to claims made against the Company by contractors in connection with losses allegedly incurred by them as a result of several economic plans, accidents and return of land.

III) Labor Contingencies:

Labor and social security contingencies it refers mainly to claims for (a) payment of time spent traveling from their residences to the work-place, (b) additional health and safety related payments, and (c) disputes about the amount of indemnities paid upon dismissal and one-third extra holiday pay.

In addition to those provisions, there are judicial deposits that in September 30, 2010 totaled R$ 2,930,331 (R$ 3,108,522 at December 31, 2009) in Consolidated and R$ 2,065,269 (R$ 2,433,036 at December 31, 2009) in the parent Company.

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Other commitments

In connection with a tax-advantaged lease financing arrangement sponsored by the French Government, Vale provided certain guarantees on December 30, 2004 on behalf of Vale New Caledonia S.A.S. (VNC) pursuant to which was guaranteed payments due from VNC of up to a maximum amount of US$100 (Maximum Amount) in connection with an indemnity. This guarantee was provided to BNP Paribas for the benefit of the tax investors of GniFi, the special purpose vehicle which owns a portion of the assets in our nickel cobalt processing plant in New Caledonia (Girardin Assets). The Company also provided an additional guarantee covering the payments due from VNC of (a) amounts exceeding the Maximum Amount in connection with the indemnity and (b) certain other amounts payable by VNC under a lease agreement covering the Girardin Assets. This guarantee was provided to BNP Paribas for the benefit of GniFi.

Another commitment incorporated in the tax advantaged lease financing arrangement was that the Girardin Assets would be substantially complete by December 31, 2009. In light of the delay in the start up of VNC processing facilities the December 31, 2009 substantially complete date was not met. Management proposed an extension to the substantially complete date from December 31, 2009 to December 31, 2010. Both the French government authorities and the tax investors have agreed to this extension. The French tax authorities issued their signed extension on March 12, 2010. Accordingly the benefits of the financing structure are fully expected to be maintained and Vale anticipates that there will be no recapture of the tax advantages provided under this financing structure.

In 2009, two new bank guarantees totaling US$59 (43) as at September 30, 2010 were established by Vale on behalf of VNC in favor of the South Province of New Caledonia in order to guarantee the performance of VNC with respect to certain environmental obligations in relation to the metallurgical plant and the Kwe West residue storage facility.

Sumic Nickel Netherlands B.V. (Sumic), a 21% stockholder of VNC, has a put option to sell to us 25%, 50%, or 100% of the shares they own of VNC. The put option can be exercised if the defined cost of the initial nickel-cobalt development project, as measured by funding provided to VNC, in natural currencies and converted to U.S. dollars at specified rates of exchange, in the form of Girardin funding, shareholder loans and equity contributions by shareholders to VNC, exceeded US$4.2 billion and an agreement cannot be reached on how to proceed with the project. On February 15, 2010, Vale has formally amended the agreement with Sumic to increase the threshold to approximately US$4.6 billion at specified rates of exchange. On May 27, 2010 the threshold was reached and we are currently discussing with Sumic an extension of the put option date into the first half of 2011.

Vale provided a guarantee covering certain termination payments due from VNC to the supplier under an electricity supply agreement (ESA) entered into in October 2004 for the VNC project. The amount of the termination payments guaranteed depends upon a number of factors, including whether any termination of the ESA is a result of a default by VNC and the date on which an early termination of the ESA were to occur. During the first quarter of 2010 the supply of electricity under the ESA to the project began, and the guaranteed amount now decreases over the life of the ESA from its maximum amount. As at September 30, 2010 the guarantee was US$176 million (131 million).

In February 2009, Vale and its subsidiary, Vale Newfoundland and Labrador Limited (VNL), entered into a fourth amendment to the Voisey s Bay Development agreement with the Government of Newfoundland and Labrador, Canada, that permitted VNL to ship up to 55,000 metric tones of nickel concentrate from the Voisey s Bay area mines. As part of the agreement, VNL agreed to provide the Government of Newfoundland and Labrador financial assurance in the form of letters of credit each in the amount of US$16 million (CAD$16 million) for each shipment of nickel concentrate shipped out of the province from January 1, 2009 to August 31, 2009. The amount of this financial assurance was US$110 million (CAD$112 million) based on seven shipments of nickel concentrate and as of June 30, 2010, US$11 million (CAD$11 million) remains outstanding.

As at September 30, 2010, there was an additional US$111 million in letters of credit issued and outstanding pursuant to Vale s syndicate revolving credit facility, as well as an additional US$41 million of letters of credit and US$48 million in bank guarantees that were issued and outstanding. These are associated with environmental reclamation and other operating associated items such as insurance, electricity commitments and import and export duties.

In September and April 2010 we paid remuneration on these debentures of R$8.330 and R$8.658, respectively. During 2010, we paid a total of R$16.988.

16- Provision for Asset Retirement Obligations

	Consolidated		Parent Company	
	September 30, 2010 (unaudited)	December 31, 2009 (I)	September 30, 2010 (unaudited)	December 31, 2009 (I)
Provisions in the beginning of year	**2,273,670**	**2,109,697**	**895,579**	**891,450**
Accretion expense	38,756	136,210	30,291	90,407
Liabilities settled in the current period	(4,216)	(85,842)	(3,380)	(74,419)
Revisions in estimated cash flows (*)	(17,953)	38,632	(23,868)	(61,916)
Cumulative translation adjustment	(25,520)	(110,897)		
Provisions in the end of year	**2,264,737**	**2,087,800**	**898,622**	**845,522**
Current	137,659	157,048	101,212	121,485
Non-current	2,127,078	1,930,752	797,410	724,037
	2,264,737	**2,087,800**	**898,622**	**845,522**

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

(*) Includes R$ 79,999 related to the purchase of Vale Fertilizantes S.A. and Vale Fosfatados S.A.

17- Pension Conts

Previously disclosed in our financial statements closing on 2009, hoping to contribute in fiscal year 2010 for pension and other benefits from the R$ 521,526 in consolidated and R$ 209,851 in the Parent Company. Until September 30, 2010 such contributions totaled R$ 323,508 in consolidated and R$ 174,477 in the Parent Company. Do not expect significant changes in our preliminary estimate.

Consolidated					
Three-month period ended in (unaudited)					
September 30, 2010			September 30, 2009		
Overfunded	Underfunded	Underfunded	Overfunded	Underfunded	Underfunded

	pension	pension	other benefits	pension	pension	other benefits
Service cost benefits earned during the period	2,139	33,225	13,086	5,354	20,018	6,386
Interest cost on projected benefit obligation	178,524	160,616	45,661	153,518	117,704	39,023
Expected return on assets	(275,291)	(142,817)		(211,488)	(85,953)	(1,820)
Amortization of initial transitory obligation	(1,310)	21,805	(14,898)	6,786	7,279	(7,227)
Net periodic pension cost	**(95,938)**	**72,829**	**43,849**	**(45,830)**	**59,048**	**36,362**

	Accumulated (unaudited)					
	September 30, 2010			September 30, 2009		
	Overfunded pension	Underfunded pension	Underfunded other benefits	Overfunded pension	Underfunded pension	Underfunded other benefits
Service cost benefits earned during the period	2,185	91,669	34,819	14,279	67,003	25,017
Interest cost on projected benefit obligation	430,617	480,189	131,123	409,382	359,037	127,070
Expected return on assets	(694,968)	(433,872)		(563,967)	(281,583)	(1,820)
Amortization of initial transitory obligation	(1,310)	21,805	(14,898)	18,095	27,748	(35,082)
Net periodic pension cost	**(263,476)**	**159,791**	**151,044**	**(122,211)**	**172,205**	**115,185**

18- Long-term Incentive Compensation Plan

Under the terms of the long-term incentive compensation plan, the participants, restricted to certain executives, may elect to allocate part of their annual bonus to the plan. The allocation is applied to purchase preferred shares of Vale, through a predefined financial institution, at market conditions and with no benefit provided by Vale.

The shares purchased by each executive are unrestricted and may, at the participant s discretion, be sold at any time. However, the shares must be held for a three-year period and the executive must be continually employed by Vale during that period. The participant then becomes entitled to receive from Vale a cash payment equivalent to the total amount of shares held, based on the market rates. The total shares linked to the plan at September 30, 2010 and December 31, 2009, is 2,896,038 and 1,809,117, respectively.

Additionally, as a long-term incentive certain eligible executives have the opportunity to receive at the end of the triennial cycle a certain number of shares at market rates, based on an evaluation of their career and performance factors measured as an indicator of total return to stockholders.

We account for the compensation cost provided to our executives under this long-term incentive compensation plan, following the requirements Comitê de Pronunciamentos Contábeis CPC 10 Pagamentos Baseados em ações . Liabilities are measured at each reporting date at fair value, based on market rates. Compensation costs incurred are recognized, over the defined three-year vesting period. At September 30, 2010 and December 31, 2009, we recognized a liability of R$ 159,465 and R$ 124,517, respectively, through the Statement of Income.

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19 Stockholders equity

Capital

Each holder of common and preferred class A stock is entitled to one vote for each share on all matters brought before stockholders meetings, except for the election of the Board of Directors, which is restricted to the holders of common stock. The Brazilian Government holds twelve preferred special shares which confer permanent veto rights over certain matters.

Both common and preferred stockholders are entitled to receive a mandatory minimum dividend of 25% of annual adjusted net income under Brazilian GAAP, once declared at the annual stockholders meeting. In the case of preferred stockholders, this dividend cannot be less than 6% of the preferred capital as stated in the statutory accounting records or, if greater, 3% of the Brazilian GAAP equity value per share.

In October, 2010, the Board of Directors approved the following proposals: (i) payment of the second tranche of the minimum dividend of US$ 1.250 billion (equivalent to R$ 2,118,750 in September 30, 2010), (ii) payment of an additional dividend of US$ 500 (equivalent to R$ 1,058,875 in September 30, 2010) . The payments will be made on October 29, 2010.

In April, 2010, the Company paid its stockholders the amount of R$ 2,198,000 in the form of interest on stockholders equity, correspondent to R$0,421660513 per share.

The members of the Board of Directors and the Executive Board together own 297,295 common shares and 1,145,337 preferred shares.

The Board of Directors has the power, without requiring an amendment to the bylaws, to allow the issue of new shares (authorized capital) including through the capitalization of profits and reserves up to the authorized limit of 3,600,000,000 common shares and 7,200,000,000 preferred shares without par value.

Funds linked to Future Mandatory Conversion into Shares

The outstanding issued mandatory convertible notes on September 30, 2010 is as follows:

	Date		Amount (thousands of reais)		
Headings	**Emission**	**Expiration**	**Gross**	**Net of charges**	**Coupon**
Tranches VALE and VALE P-2012	July/2009	June/2012	1,858	1,523	6,75% a.a.

The notes pay a coupon quarterly and are entitled to an additional remuneration equivalent to the cash distribution paid to ADS holders. These notes were classified as a capital instrument, mainly due to the fact that neither the Company nor the holders have the option to settle the operation, whether fully or partially, with cash, and the conversion is mandatory; consequently, they were recognized as a specific component of shareholders equity, net of financial charges.

The funds linked to future mandatory conversion, net of charges are equivalent to the maximum of common shares and preferred shares, as follows. All the shares are currently held in treasury.

	Maximum amount of shares		Amount (thousands of reais)	
Headings	**Common**	**Preferred**	**Common**	**Preferred**
Tranches VALE and VALE P-2012	18,415,859	47,284,800	473	1,050

In June 2010, the notes series Rio and Rio P were converted into ADS and represent an aggregate of 49,305,205 common shares and 26,130,033 preferred class A shares respectively. The conversion was made using 75,435,238 treasury stocks held by the Company. The difference between the conversion amount and the treasury stocks book value of R$ 2,027,981 was accounted for in additional paid-in capital in the stockholder s equity.

In April, 2010, we paid to holders of mandatorily convertible notes additional interest: series RIO and RIO P, R$ 0.722861 and R$ 0.857938 per note, respectively and series VALE-2012 and VALE.P-2012, R$ 1.042411 and R$ 1.205663 per note, respectively.

Treasury Stock

On September 23, 2010, The Board of Directors approved a share buy-back program. The shares are to be held in treasury for subsequent sale or cancellation, amounting up to US$ 2 billion and involving up to 64,810,513 common shares and up to 98,367,748 preferred shares. The share buy-back program was completely executed in October, 2010.

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As of September 30, 2010 we had acquired 108,299,565 shares in the amount of R$ 2,921,658, as follows.

	Quantity of shares				Unit acquisition cost			Average quoted market price	
Classes	September 30, 2010	Increase	Decrease	December 31, 2009	Average	Low (*)	High	September 30, 2010	December 31, 2009
Preferred	72,577,171	21,125,300	(26,130,033)	77,581,904	30.03	1.17	46.50	42.02	33.22
Common	35,722,394	10,029,700	(49,305,205)	74,997,899	20.77	1.67	52.96	47.84	38.23
	108,299,565	**31,155,000**	**(75,435,238)**	**152,579,803**					

(*) original value before splits of shares in the amount of R$ 14.02 for preferred shares and R$ 20.07 for common shares.

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20- Basic and diluted earnings per share

Basic and diluted earnings per share amounts have been calculated as follows:

	Consolidated			
	Three-month period ended in (unaudited)		Nine-month period ended in (unaudited)	
	September 30, 2010 (unaudited)	September 30, 2009 (I)	September 30, 2010 (unaudited)	September 30, 2009 (I)
Net income from continuing operations attributable to the Company s stockholders	**10,539,078**	**2,986,829**	**20,289,523**	**7,629,779**
Discontinued operations, net of tax	**14,610**		**(221,708)**	
Net income attributable to the Company s stockholders	**10,553,688**	**2,986,829**	**20,067,815**	**7,629,779**
Basic and diluted earnings per share				
Income available to preferred stockholders	4,054,478	1,130,628	7,720,605	2,888,161
Income available to common stockholders	6,369,677	1,771,261	12,097,736	4,524,641
Income available to convertible notes linked to preferred shares	93,225	43,189	179,547	110,325
Income available to convertible notes linked to common shares	36,308	41,751	69,927	106,652
Weighted average number of shares outstanding (thousands of shares) preferred shares	2,056,473	2,030,727	2,043,102	2,030,727
Weighted average number of shares outstanding (thousands of shares) common shares	3,230,765	3,181,709	3,204,885	3,181,709
Treasury preferred shares linked to mandatorily convertible notes	47,285	77,580	47,285	77,580
Treasury common shares linked to mandatorily convertible notes	18,416	74,998	18,416	74,998
Total	**5,352,939**	**5,365,014**	**5,313,688**	**5,365,014**
Earnings per preferred share	1.97	0.56	3.78	1.42
Earnings per common share	1.97	0.56	3.78	1.42
Earnings per convertible notes linked to preferred share (*)	1.97	0.56	3.78	1.42
Earnings per convertible notes linked to common share (*)	1.97	0.56	3.78	1.42
Continuous operations				
Earnings per preferred share	1.97		3.82	

Earnings per common share	1.97	3.82
Earnings per convertible notes linked to preferred share (*)	1.97	3.82
Earnings per convertible notes linked to common share (*)	1.97	3.82
Discontinued operations		
Earnings per preferred share		(0.04)
Earnings per common share		(0.04)
Earnings per convertible notes linked to preferred share (*)		(0.04)
Earnings per convertible notes linked to common share (*)		(0.04)

(*) Basic earnings per share only, as dilution assumes conversion

If the conversion of the convertible notes had been included in the calculation of diluted earnings per share they would have generated the following dilutive effect as shown below:

	Consolidated			
	Three-month period ended in (unaudited)		Nine-month period ended in (unaudited)	
	September 30, 2010 (unaudited)	September 30, 2009	September 30, 2010 (unaudited)	September 30, 2009
Income available to preferred stockholders	4,147,704	1,173,817	7,894,908	2,998,486
Income available to common stockholders	6,405,984	1,813,012	12,172,907	4,631,293
Weighted average number of shares outstanding (thousands of shares) preferred shares	2,103,758	2,108,534	2,090,387	2,108,307
Weighted average number of shares outstanding (thousands of shares) common shares	3,249,181	3,256,725	3,223,101	3,256,707
Earnings per preferred share	1.97	0.56	3.78	1.42
Earnings per common share	1.97	0.56	3.78	1.42
Continuous operations				
Earnings per preferred share	1.97		3.82	
Earnings per common share	1.97		3.82	
Discontinued operations				
Earnings per preferred share			(0.04)	
Earnings per common share			(0.04)	

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21- Segment and geographical information

Vale adopts for interim reporting of our consolidated operating segments, the accounting standard CPC 22 that introduced the concept of chief operation decision maker on the information reported by segment, for which financial information should be presented in the internal databases used by decision makers to evaluate performance of the segments and decide how to allocate resources to segments considering the new segment acquired, fertilizer, and the related reorganization occurred the operating segments are: 1) Bulk materials represented by Iron or, Pellets, Manganese ore and ferroalloys, Coal; 2) Base Metals represented by Nickel, Aluminum and Copper, 3) Fertilizers; and 4) Logistics services. The information was analyzed by segment as follows:

Results by segment before eliminations (aggregated)

Three-month period ended in (unaudited)									
September 30, 2010						September 30, 20			
sic tals	Fertilizers	Logistic	Others	Elimination	Consolidated	Bulk Materials	Basic Metals	Fertilizers	Logistic
41,052	23,919		267,986	(16,055,557)	21,810,295	12,759,088	4,102,729		37,205
6,785	1,468,547	1,140,634	317,637	(1,456,682)	4,565,937	1,109,014	478,700	218,833	900,815
6,205)	(1,434,843)	(836,840)	(615,349)	17,512,239	(10,530,345)	(9,038,189)	(3,926,169)	(66,641)	(588,409)
6,209)	(83,239)	(68,562)	(14,300)		(1,230,753)	(577,854)	(735,787)	(32,218)	(92,482)
25,423	(25,616)	235,232	(44,026)		14,615,134	4,252,059	(80,527)	119,974	257,129
8,435)	29,968	(5,734)	(1,237,494)		64,725	318,009	(34,058)		(23,294)
							17,656		
9,412			(94,237)		(56,183)	99,886			
44,747)	(11,637)	(23,609)	145,014		(3,970,253)	(1,836,635)	29,401		(40,276)
4,610					14,610				
33,752)			1,866		(114,345)	12,085	(94,129)		
37,489)	(7,285)	205,889	(1,228,877)		10,553,688	2,845,404	(161,657)	119,974	193,559

32,371	23,919			(447,038)	1,045,745	467,840	458,141		
33,348			267,986	4,618	632,685	20,512	478,279		
31,190				(3,516,096)	4,528,634	3,636,424	1,696,809		
47,298				(724,089)	1,091,196	417,546	99,251		
38,413				(1,824,472)	2,975,363	1,237,234	528,353		
58,244				(7,839,804)	9,136,662	5,718,142	371,525		37,205
90,188				(1,708,676)	2,400,010	1,261,390	470,371		
41,052	23,919		267,986	(16,055,557)	21,810,295	12,759,088	4,102,729		37,205
16,785	1,468,547	1,140,634	317,637	(1,456,682)	4,565,937	1,109,014	478,700	218,833	900,815
57,837	1,492,466	1,140,634	585,623	(17,512,239)	26,376,232	13,868,102	4,581,429	218,833	938,020
38,732	15,792,346	5,864,866	8,168,188		142,274,764	38,449,709	62,688,228	2,555,221	9,886,886
42,126		217,732	3,721,421		4,699,889	427,554	75,674		217,713
30,858	15,792,346	6,082,598	11,889,609		146,974,653	38,877,263	62,763,902	2,555,221	10,104,599

(I) period adjusted by new CPC s accounting pronouncements, for comparative purposes, according to note 3.

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Results by segment before eliminations (aggregated)

	Six-month period ended (unaudited)									
	September 30, 2010							September 30, 2009		
	Fertilizers	Logistic	Others	Elimination	Consolidated	Bulk Materials	Basic Metals	Fertilizers	Logistic	
90	23,919	754,447	(32,805,950)	48,276,499	96,532,494	38,172,762	12,366,345		71,398	
06	1,964,254	690,969	(3,204,858)	10,110,059	17,141,295	2,555,729	1,355,642	621,166	2,396,213	
01)	(1,891,123)	(1,550,835)	36,010,808	(26,792,083)	(51,195,974)	(27,827,862)	(12,356,948)	(208,810)	(1,723,004)	(1
70)	(126,305)	(27,388)		(3,946,919)	(7,661,651)	(1,522,653)	(2,140,884)	(37,794)	(266,679)	