

Vale S.A.  
Form 6-K  
July 29, 2011  
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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**

**July 2011**

**Vale S.A.**

**Avenida Graça Aranha, No. 26  
20030-900 Rio de Janeiro, RJ, Brazil**

(Address of principal executive office)

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

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(Check One) Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1)

(Check One) Yes  No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7)

(Check One) Yes  No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

(Check One) Yes  No

If  Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). 82- .

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Vale S.A.

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**Report of Independent Registered**

**Public Accounting Firm**

To the Board of Directors and Stockholders

Vale S.A.

We have reviewed the accompanying condensed consolidated balance sheet of Vale S.A. and its subsidiaries (the Company) as of June 30, 2011, and the related condensed consolidated statements of income, of cash flows, of comprehensive income and of stockholders' equity for each of the three-month periods ended June 30 and March 31, 2011 and June 30, 2010 and for the six-month periods ended June 30, 2011 and June 30, 2010. This interim financial information is the responsibility of the Company's management.

We conducted our review in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2010, and the related consolidated statements of income, of cash flows, of comprehensive income and of stockholders' equity for the year then ended (not presented herein), and in our report dated February 24, 2011, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2010, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

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PricewaterhouseCoopers

Audidores Independentes

Rio de Janeiro, Brazil

July 28, 2011

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*T: (21) 3232-6112, F: (21) 2516-6319, [www.pwc.com/br](http://www.pwc.com/br)*

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Expressed in millions of United States dollars

	June 30, 2011 (unaudited)	December 31, 2010
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	13,227	7,584
Short-term investments		1,793
Accounts receivable		
Related parties	314	435
Unrelated parties	7,919	7,776
Loans and advances to related parties	231	96
Inventories	5,273	4,298
Deferred income tax	249	386
Unrealized gains on derivative instruments	793	52
Advances to suppliers	487	188
Recoverable taxes	2,131	1,603
Assets held for sale	215	6,987
Others	834	593
	<b>31,673</b>	<b>31,791</b>
<b>Non-current assets</b>		
Property, plant and equipment, net	91,677	83,096
Intangible assets	1,344	1,274
Investments in affiliated companies, joint ventures and others investments	8,552	4,497
Other assets:		
Goodwill on acquisition of subsidiaries	3,370	3,317
Loans and advances		
Related parties	39	29
Unrelated parties	305	165
Prepaid pension cost	1,935	1,962
Prepaid expenses	333	222
Judicial deposits	1,888	1,731
Recoverable taxes	518	361
Deferred income tax	511	
Unrealized gains on derivative instruments	190	301
Tax Incentive / reinvestment	346	144
Account receivable of sale of aluminum	347	
Others	185	249
	<b>9,967</b>	<b>8,481</b>
<b>TOTAL</b>	<b>143,213</b>	<b>129,139</b>

Table of Contents**Condensed Consolidated Balance Sheets**

Expressed in millions of United States dollars

(Except number of shares)

	(Continued) June 30, 2011 (unaudited)	December 31, 2010
<b>Liabilities and stockholders equity</b>		
<b>Current liabilities</b>		
Suppliers	4,652	3,558
Payroll and related charges	1,018	1,134
Minimum annual remuneration attributed to stockholders	2,111	4,842
Current portion of long-term debt	1,918	2,823
Short-term debt	100	139
Loans from related parties		9
Provision for income taxes	4,238	751
Taxes payable and royalties	107	257
Employees postretirement benefits	235	168
Unrealized losses on derivative instruments	50	35
Provisions for asset retirement obligations	56	75
Liabilities associated with assets held for sale	85	3,152
Others	1,037	969
	<b>15,607</b>	<b>17,912</b>
<b>Non-current liabilities</b>		
Employees postretirement benefits	2,207	2,442
Long-term debt	22,435	21,591
Provisions for contingencies (Note 16 (b))	2,169	2,043
Unrealized losses on derivative instruments	11	61
Deferred income tax	7,069	8,085
Provisions for asset retirement obligations	1,354	1,293
Debentures	1,418	1,284
Others	2,444	1,987