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## Vale presents bond for amounts claimed in tax enforcement proceedings

Vale S.A. (Vale) has provided a bond in the amount of R\$ 1.7 billion (equivalent to US\$ 902 million at today's exchange rate of BRL/USD 1.8852) covering the amount of a tax assessment asserted by the Brazilian federal tax authority. The claim relates to supposed taxes on income of non-Brazilian subsidiaries and affiliates for 1996 through 2002, as described in Vale's March 6, 2012 press release.

As we previously reported, currently a decision of the Superior Court of Justice bars any administrative or judicial measure for the collection of claims related to foreign profits. However, the tax authority, in disregard of the content and scope of that decision, sought an order requiring a bond, which was granted by the court of first instance. Vale provided the bond in compliance with the court's determination.

The posting of the bond does not represent a defeat for Vale in the judicial proceedings. Vale remains confident in its positions and will continue to pursue all appropriate legal actions until a final decision on the merits is reached.

### More information



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