

Contents

Company Data

Capital Ownership	1
Cash Proceeds	2

Individual Financial Statements

Statement of Financial Position - Assets	3
Statement of Financial Position - Liabilities	4
Statement of Income	5
Statement of Comprehensive Income	6
Statement of Cash Flows	7

Statement of Changes in Equity

SCE- 1/01/2019 to 3/31/2019	8
SCE - 1/01/2018 to 3/31/2018	9
Value Added Statement	10

Consolidated Financial Statements

Statement of Financial Position - Assets	11
Statement of Financial Position - Liabilities	12
Statement of Income	13
Statement of Comprehensive Income	14
Statement of Cash Flows	15

Statement of Changes in Equity

SCE - 1/01/2019 to 3/31/2019	16
SCE - 1/01/2018 to 3/31/2018	17
Value Added Statement	18

Comments on the Financial Information	19
Notes to the Financial Information	24
Other Relevant Company Information	43

Reports and Statements

Unqualified Special Review Report	45
Report of the Fiscal Council or Similar Body	47
Officers' Statement on the Financial Statements	48
Officers' Statements on the Independent Auditor's Report	49

Company Data / Capital Ownership

Number of Shares (thousand)	Current Quarter 3/31/2019
Paid-in Capital	
Common shares	122,171
Preferred shares	225,863
Total	348,034
Treasury shares	
Common shares	0
Preferred shares	0
Total	0

Company Data / Cash Proceeds

Event	Approval	Proceeds	Date of Payment	Type of Share	Class of Share	Earnings per Share (BRL / Share)
Annual Shareholders' Meeting	April 30, 2019	Dividend	May 15, 2019	Common Shares		0.11660
Annual Shareholders' Meeting	April 30, 2019	Dividend	May 15, 2019	Preferred Shares		0.12826
Annual Shareholders' Meeting	April 30, 2019	Interest on Equity	May 15, 2019	Common Shares		0.42423
Annual Shareholders' Meeting	April 30, 2019	Interest on Equity	May 15, 2019	Preferred Shares		0.46665

Individual Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Code of the Account	Account Description	Current Quarter March 31, 2019	Previous Fiscal Year December 31, 2018
1	Total Assets	10,113,316	10,634,336
1.01	Current Assets	327,188	563,277
1.01.01	Cash and cash equivalents	327,004	458,227
1.01.03	Accounts Receivable	0	105,050
1.01.03.02	Other Accounts Receivable	0	105,050
1.01.03.02.02	Receivables	0	105,050
1.01.08	Other Current Assets	184	0
1.02	Non-Current Assets	9,786,128	10,071,059
1.02.01	Long-Term Assets	238,941	224,769
1.02.01.10	Other Non-Current Assets	238,941	224,769
1.02.01.10.03	Judicial Deposits	7,581	7,504
1.02.01.10.04	Recoverable Taxes	231,360	217,265
1.02.02	Investments	9,546,221	9,846,285
1.02.03	Property, plant and equipment	5	5
1.02.04	Intangible assets	961	0

Individual Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Code of the Account	Account Description	Current Quarter March 31, 2019	Previous Fiscal Year December 31, 2018
2	Total Liabilities	10,113,316	10,634,336
2.01	Current Liabilities	230,634	457,966
2.01.03	Tax Liabilities	267	43,157
2.01.05	Other Liabilities	230,367	414,809
2.01.05.02	Other	230,367	414,809
2.01.05.02.01	Dividends and Interest on Equity Payable	204,178	387,966
2.01.05.02.04	Other Liabilities	26,189	26,843
2.02	Non-Current Liabilities	220,837	216,526
2.02.01	Loans and Financing	213,196	209,861
2.02.01.02	Debentures	213,196	209,861
2.02.02	Other Liabilities	914	0
2.02.04	Provisions	6,727	6,665
2.03	Shareholders' Equity	9,661,845	9,959,844
2.03.01	Paid-up Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserve	2,779,080	2,779,080
2.03.04.01	Legal Reserve	227,610	227,610
2.03.04.02	Statutory Reserve	2,551,470	2,551,470
2.03.05	Retained Earnings/Accumulated Losses	-355,091	0
2.03.06	Equity Valuation Adjustments	3,137,856	3,080,764

Individual Financial Statements / Statement of Income**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
3.04	Operating Income/Expenses	-360,322	-248,930
3.04.02	General and Administrative Expenses	-2,675	-2,230
3.04.05	Other Operating Expenses	-490	-571,494
3.04.05.01	Tax Expenses	-452	-16,382
3.04.05.02	Other Operating Expenses	-38	-555,112
3.04.06	Equity Income	-357,157	324,794
3.05	Income before Earnings and Taxes	-360,322	-248,930
3.06	Financial Result	6,060	-274
3.06.01	Earnings	9,699	28,705
3.06.02	Financial Expenses	-3,639	-28,979
3.07	Earnings before Income Taxes	-354,262	-249,204
3.08	Income Tax and Social Contribution	-829	-34,310
3.09	Net Income from Continuing Operations	-355,091	-283,514
3.11	Income/Loss for the Period	-355,091	-283,514
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	-0.95810	-0.76162
3.99.01.02	Preferred Shares	-1.05391	-0.83778
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	-0.95810	-0.76497
3.99.02.02	Preferred Shares	-1.05391	-0.84147

Individual Financial Statements / Statement of Comprehensive Income**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
4.01	Net Income of the Period	-355,091	-283,514
4.02	Other Comprehensive Incomes	57,092	-19,728
4.02.02	Impacts from Companies with Significant Influence	57,092	-19,728
4.03	Comprehensive Income for the Period	-297,999	-303,242

Individual Financial Statements / Statement of Cash Flows – Indirect Method**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
6.01	Operating Activities Net Cash	63,443	234,539
6.01.01	Cash from Operations	3,486	9,551
6.01.01.01	Income before Income Tax and Social Contribution Tax	-354,262	-249,204
6.01.01.02	Equity Income	357,157	-324,794
6.01.01.04	Monetary Variations and Interest, Net	-23	27,132
6.01.01.06	Provisioning	0	555,112
6.01.01.07	Other	614	1,305
6.01.02	Changes in Assets and Liabilities	59,957	224,988
6.01.02.01	(Increase)/Decrease in Other Assets	104,488	-2,073
6.01.02.02	(Decrease) in Other Liabilities	-44,337	-14,510
6.01.02.03	Interest on Equity and Dividends Received	0	257,103
6.01.02.05	Income Tax and Social Contribution Paid	-194	-15,532
6.03	Financing Activities Net Cash	-194,666	-287,970
6.03.01	Interest on Shareholders' Equity and Dividends Received	-194,666	-287,970
6.05	Increase (Decrease) in Cash and Cash Equivalents	-131,223	-53,431
6.05.01	Opening Balance of Cash and Cash Equivalents	458,227	1,670,323
6.05.02	Closing Balance of Cash and Cash Equivalents	327,004	1,616,892

Individual Financial Statements / Statement of Changes in Equity/ SCE - 1/01/2019 to 3/31/2019**(R\$ thousand)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity
5.01	Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844
5.03	Adjusted Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844
5.05	Total Comprehensive Income	0	0	0	-355,091	57,092	-297,999
5.05.01	Net Income of the Period	0	0	0	-355,091	0	-355,091
5.05.02	Other Comprehensive Incomes	0	0	0	0	57,092	57,092
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	57,092	57,092
5.07	Closing Balances	4,100,000	0	2,779,080	-355,091	3,137,856	9,661,845

Individual Financial Statements / Statement of Changes in Equity/ SCE - 01/01/2018 à 3/31/2018**(R\$ thousand)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity
5.01	Opening Balances	4,100,000	-20,310	2,026,339	0	2,699,979	8,806,008
5.03	Adjusted Opening Balances	4,100,000	-20,310	2,026,339	0	2,699,979	8,806,008
5.05	Total Comprehensive Income	0	0	0	-283,514	-19,728	-303,242
5.05.01	Net Income of the Period	0	0	0	-283,514	0	-283,514
5.05.02	Other Comprehensive Incomes	0	0	0	0	-19,728	-19,728
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-19,728	-19,728
5.07	Closing Balances	4,100,000	-20,310	2,026,339	-283,514	2,680,251	8,502,766

Individual Financial Statements / Statement of Value Added**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
7.02	Inputs Acquired from Third Parties	-1,123	-556,137
7.02.02	Materials, Electricity, Outsourced Services and Others	-862	-612
7.02.04	Other	-261	-555,525
7.02.04.01	Other General Expenses	-261	-413
7.02.04.02	Provisions	0	-555,112
7.03	Gross Added Value	-1,123	-556,137
7.05	Net Added Value Produced	-1,123	-556,137
7.06	Added Value Received in Transfer	-347,458	353,499
7.06.01	Equity Income	-357,157	324,794
7.06.02	Earnings	9,699	28,705
7.07	Added Value to be Allocated	-348,581	-202,638
7.08	Distribution of Added Value	-348,581	-202,638
7.08.01	Personnel	1,400	1,013
7.08.02	Taxes, Charges and Contributions	1,471	50,847
7.08.03	Compensation of Third-Party Capital	3,639	29,016
7.08.04	Compensation of Own Capital	-355,091	-283,514
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	-355,091	-283,514

Consolidated Financial Statements / Statement of Financial Position - Assets**(R\$ thousand)**

Code of the Account	Account Description	Current Quarter March 31, 2019	Previous Fiscal Year December 31, 2018
1	Total Assets	10,113,316	10,634,336
1.01	Current Assets	328,790	564,861
1.01.01	Cash and cash equivalents	328,606	459,811
1.01.03	Accounts Receivable	0	105,050
1.01.03.02	Other Accounts Receivable	0	105,050
1.01.03.02.02	Receivables	0	105,050
1.01.08	Other Current Assets	184	0
1.02	Non-Current Assets	9,784,526	10,069,475
1.02.01	Long-Term Assets	238,941	224,769
1.02.01.10	Other Non-Current Assets	238,941	224,769
1.02.01.10.03	Judicial Deposits	7,581	7,504
1.02.01.10.04	Recoverable Taxes	231,360	217,265
1.02.02	Investments	9,544,619	9,844,701
1.02.03	Property, plant and equipment	5	5
1.02.04	Intangible assets	961	0

Consolidated Financial Statements / Statement of Financial Position - Liabilities**(R\$ thousand)**

Code of the Account	Account Description	Current Quarter March 31, 2019	Previous Fiscal Year December 31, 2018
2	Total Liabilities	10,113,316	10,634,336
2.01	Current Liabilities	230,634	457,966
2.01.03	Tax Liabilities	267	43,157
2.01.05	Other Liabilities	230,367	414,809
2.01.05.02	Other	230,367	414,809
2.01.05.02.01	Dividends and Interest on Equity Payable	204,178	387,966
2.01.05.02.04	Other Liabilities	26,189	26,843
2.02	Non-Current Liabilities	220,837	216,526
2.02.01	Loans and Financing	213,196	209,861
2.02.01.02	Debentures	213,196	209,861
2.02.02	Other Liabilities	914	0
2.02.04	Provisions	6,727	6,665
2.03	Consolidated Equity	9,661,845	9,959,844
2.03.01	Paid-up Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserve	2,779,080	2,779,080
2.03.04.01	Legal Reserve	227,610	227,610
2.03.04.02	Statutory Reserve	2,551,470	2,551,470
2.03.05	Retained Earnings/Accumulated Losses	-355,091	0
2.03.06	Equity Valuation Adjustments	3,137,856	3,080,764

Consolidated Financial Statements / Statement of Income**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
3.04	Operating Income/Expenses	-360,340	-248,939
3.04.02	General and Administrative Expenses	-2,675	-2,230
3.04.05	Other Operating Expenses	-490	-571,494
3.04.05.01	Tax Expenses	-452	-16,382
3.04.05.02	Other Operating Expenses	-38	-555,112
3.04.06	Equity Income	-357,175	324,785
3.05	Income before Earnings and Taxes	-360,340	-248,939
3.06	Financial Result	6,078	-265
3.06.01	Earnings	9,717	28,714
3.06.02	Financial Expenses	-3,639	-28,979
3.07	Earnings before Income Taxes	-354,262	-249,204
3.08	Income Tax and Social Contribution	-829	-34,310
3.09	Net Income from Continuing Operations	-355,091	-283,514
3.11	Consolidated Income/Loss for the Period	-355,091	-283,514
3.11.01	Attributed to Parent Company Shareholders	-355,091	-283,514
3.99	Earnings per Share (BRL/Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	-0.95810	-0.76162
3.99.01.02	Preferred Shares	-1.05391	-0.83778
3.99.02	Diluted Earnings per Share		
3.99.02.01	Common Shares	-0.95810	-0.76497
3.99.02.02	Preferred Shares	-1.05391	-0.84147

Consolidated Financial Statements / Statement of Comprehensive Income**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
4.01	Consolidated Net Income for the Period	-355,091	-283,514
4.02	Other Comprehensive Incomes	57,092	-19,728
4.02.02	Impacts from Companies with Significant Influence	57,092	-19,728
4.03	Consolidated Comprehensive Income for the Period	-297,999	-303,242
4.03.01	Attributed to Parent Company Shareholders	-297,999	-303,242

Consolidated Financial Statements / Statement of Cash Flows – Indirect Method**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year January 1, 2019 to March 31, 2019	Accumulated in the Fiscal Year Previous January 1, 2018 to March 31, 2018
6.01	Operating Activities Net Cash	63,461	234,548
6.01.01	Cash from Operations	3,495	9,560
6.01.01.01	Income before Income Tax and Social Contribution Tax	-354,262	-249,204
6.01.01.02	Equity Income	357,175	-324,785
6.01.01.04	Interest, Cash Changes, Net	-32	27,132
6.01.01.06	Provisioning	0	555,112
6.01.01.07	Other	614	1,305
6.01.02	Changes in Assets and Liabilities	59,966	224,988
6.01.02.01	(Increase)/Decrease in Other Assets	104,497	-2,073
6.01.02.02	(Decrease) in Other Liabilities	-44,337	-14,510
6.01.02.03	Interest on Equity and Dividends Received	0	257,103
6.01.02.04	Income Tax and Social Contribution Paid	-194	-15,532
6.03	Financing Activities Net Cash	-194,666	-287,970
6.03.01	Interest on Shareholders' Equity and Dividends Received	-194,666	-287,970
6.05	Increase (Decrease) in Cash and Cash Equivalents	-131,205	-53,422
6.05.01	Opening Balance of Cash and Cash Equivalents	459,811	1,671,661
6.05.02	Closing Balance of Cash and Cash Equivalents	328,606	1,618,239

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/01/2019 to 3/31/2019**(R\$ thousand)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation of Non-Interest	Shareholders' Equity Consolidated
5.01	Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844	0	9,959,844
5.03	Adjusted Opening Balances	4,100,000	0	2,779,080	0	3,080,764	9,959,844	0	9,959,844
5.05	Total Comprehensive Income	0	0	0	-355,091	57,092	-297,999	0	-297,999
5.05.01	Net Income of the Period	0	0	0	-355,091	0	-355,091	0	-355,091
5.05.02	Other Comprehensive Incomes	0	0	0	0	57,092	57,092	0	57,092
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	57,092	57,092	0	57,092
5.07	Closing Balances	4,100,000	0	2,779,080	-355,091	3,137,856	9,661,845	0	9,661,845

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/01/2018 to 3/31/2018**(R\$ thousand)**

Code of the Account	Account Description	Paid-up Share Capital	Capital Reserves, Granted Options and Treasury Shares	Profit Reserve	Profit or Loss Accumulated	Other Incomes Comprehensive	Shareholders' Equity	Participation of Non-Interest	Shareholders' Equity Consolidated
5.01	Opening Balances	4,100,000	-20,310	2,026,339	0	2,699,979	8,806,008	0	8,806,008
5.03	Adjusted Opening Balances	4,100,000	-20,310	2,026,339	0	2,699,979	8,806,008	0	8,806,008
5.05	Total Comprehensive Income	0	0	0	-283,514	-19,728	-303,242	0	-303,242
5.05.01	Net Income of the Period	0	0	0	-283,514	0	-283,514	0	-283,514
5.05.02	Other Comprehensive Incomes	0	0	0	0	-19,728	-19,728	0	-19,728
5.05.02.06	Impacts from Companies with Significant Influence	0	0	0	0	-19,728	-19,728	0	-19,728
5.07	Closing Balances	4,100,000	-20,310	2,026,339	-283,514	2,680,251	8,502,766	0	8,502,766

Consolidated Financial Statements / Statement of Value Added**(R\$ thousand)**

Code of the Account	Account Description	Accumulated in the Current Fiscal Year	Accumulated in the Fiscal Year Previous
		January 1, 2019 to March 31, 2019	January 1, 2018 to March 31, 2018
7.02	Inputs Acquired from Third Parties	-1,123	-556,137
7.02.02	Materials, Electricity, Outsourced Services and Others	-862	-612
7.02.04	Other	-261	-555,525
7.02.04.01	Other General Expenses	-261	-413
7.02.04.02	Provisions	0	-555,112
7.03	Gross Added Value	-1,123	-556,137
7.05	Net Added Value Produced	-1,123	-556,137
7.06	Added Value Received in Transfer	-347,458	353,499
7.06.01	Equity Income	-357,175	324,785
7.06.02	Earnings	9,717	28,714
7.07	Added Value to be Allocated	-348,581	-202,638
7.08	Distribution of Added Value	-348,581	-202,638
7.08.01	Personnel	1,400	1,013
7.08.02	Taxes, Charges and Contributions	1,471	50,847
7.08.03	Compensation of Third-Party Capital	3,639	29,016
7.08.04	Compensation of Own Capital	-355,091	-283,514
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	-355,091	-283,514

Comments on the Financial Information

MANAGEMENT'S COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the consolidated results, in accordance with accounting practices adopted in Brazil.

Income Statement	(R\$ thousand)		
	1Q19	1Q18	Chg %
Equity Income	(357,175)	324,785	-
Operating Results	(357,175)	324,785	-
Payroll Expenses	(1,514)	(1,095)	38.3%
Tax Expenses	(452)	(16,382)	-97.2%
General and Administrative Expenses	(1,161)	(1,135)	2.3%
Other Operational Expenses	(38)	(555,112)	-
Financial Revenues (Expenses)	6,078	(265)	-
Operational Result before Income Tax/Social Contribution	(354,262)	(249,204)	42.2%
Income Tax / Social Contribution	(829)	(34,310)	-97.6%
Results for the Period	(355,091)	(283,514)	25.2%

Operating Results

As an investment company, BRADESPAR's financial revenue originates from the equity income, dividends and interest on its equity stake in VALE.

In the first quarter of 2019, BRADESPAR recorded financial loss in the amount of R\$357.2 million, impacted by the provision, in the amount of R\$19 billion, recorded by investee VALE, a consequence of the disruption of dam I in the Córrego do Feijão Mine region, in the City of Brumadinho, State of Minas Gerais, on January 25, 2019, which decreased the sales of ferrous and basic metals, partially compensated by better iron ore prices.

Finance Income (Loss)

Finance income for the quarter then ended totaled R\$6.1 million, mainly due to the revenue from short-term investments and reduction of BRADESPAR's debt, upon early redemption of the total Third Issuance of Promissory Notes, in the amount of R\$2,458 billion, and partial early redemption of the Seventh Public Issuance of Simple Debentures, in the amount of R\$512.7 million, at the end of 2018.

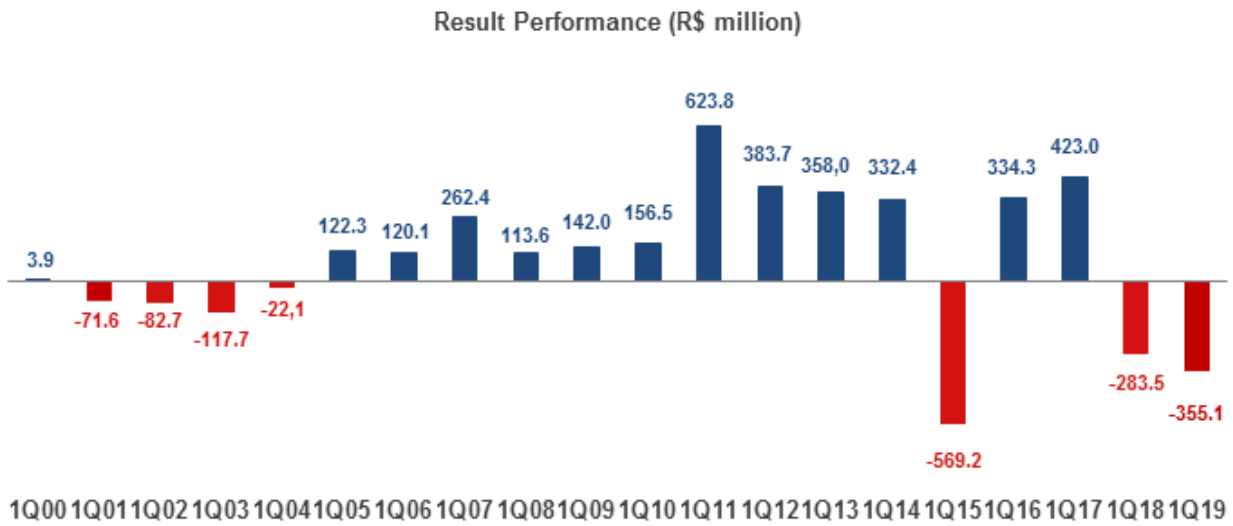
Comments on the Financial Information

Payroll, General and Administrative Expenses

In the first quarter of 2019, BRADESPAR’s payroll, general and administrative expenses totaled R\$2.7 million compared to R\$2.2 million in the same period of prior year.

Results of the Quarter

In the first quarter of 2019, BRADESPAR’s loss totaled R\$355.1 million, due to the results recorded by VALE, as referred to above.



Comments on the Financial Information

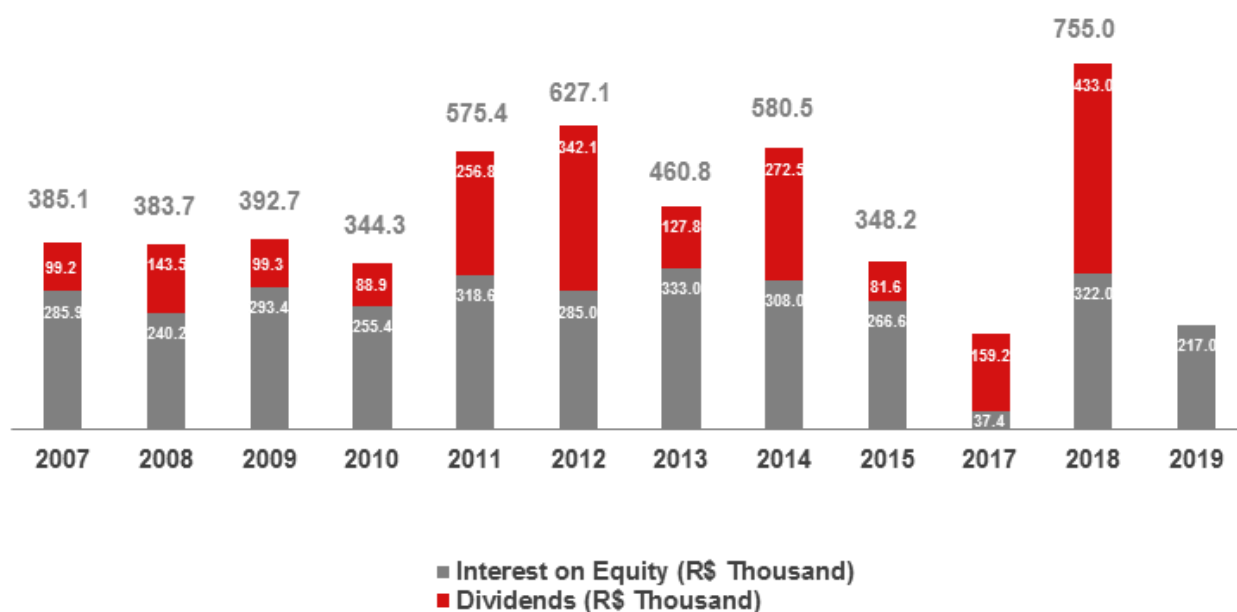
DIVIDENDS AND INTEREST ON CAPITAL

In accordance with its “Annual Compensation Policy” and as set forth in its Bylaws, which provides for the minimum distribution of 30% of adjusted net project, BRADESPAR informed its shareholders about the following: (i) on December 28, 2018, the payment of interest on capital, as at January 31, 2019, in the amount of R\$217.0 million, at the value of R\$0.585504889 per common share (net value of R\$0.497679155) and R\$0.644055377 per preferred share (net value of R\$0.547447070); and (ii) on April 30, 2019, the approval of the supplementary compensation, at the Board of Directors’ meeting, held on March 28, 2019, payable on May 15, 2019, for purposes of compliance with minimum statutory compensation, composed of the following:

- interest on capital, in the amount of R\$157.2 million, at the value of R\$0.424234718 per common share (net value of R\$0.360599510) and R\$0.466658189 per preferred share (net value of R\$0.396659461); and
- dividends, in the amount of R\$43.2 million, at the value of R\$0.116601815 per common share and R\$0.128261996 per preferred share, not subject to withholding income tax, as set forth in Article 10 of Law 9249/95.

Interest on capital and dividends paid and payable in 2019, related to the year ended 2018, totaled R\$417.4 million.

Payment History of Interest on Equity and Dividends



Comments on the Financial Information

COMMENTS ON INVESTEE

VALE

VALE is the largest mining company in the Americas and one of the largest in the world, the leader in the global market of iron ore, iron ore pellets and nickel. The company also produces manganese, iron alloys, metallurgy and thermal coal, copper, platinum-group metals, gold, silver and cobalt. VALE also operates robust logistics systems in Brazil and other regions in the world, including railways, maritime and port terminals that are integrated to its operations.

The main aspects of VALE's performance, in the first quarter of 2019, were the following:

- Negative adjusted EBITDA of US\$ 652.0 million; and
- Loss of US\$ 1.6 billion.

Comments on the Financial Information

SERVICES PROVIDED BY INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, BRADESPAR informs that, during the first quarter of 2019, it did not engage the independent auditor – PricewaterhouseCoopers Auditores Independentes – in activities not related to external audit.

With regards to engaging services not related to external audit, BRADESPAR complies with the regulations that assure the independence of the external auditor, maintaining consistency with international standards, pursuant to the procedures established by the Company, which include, among others: (a) the auditor should not audit its own work; (b) the auditor should not have management duties at the client; and (c) the auditor should not promote the interests of its client. Additionally, in case of engaging other services, the scope and the procedures of the referred services are discussed with the independent auditors, so that they do not affect the independence rules set forth.

Notes to the Financial Statements

Notes to the Financial Statements

(In thousands of reais, unless otherwise specified)

1. OPERATIONAL BACKGROUND

BRADESPAR S.A. (BRADESPAR, Company or Parent Company), a publicly-held corporation headquartered at Avenida Paulista, 1450, 9º andar, São Paulo - SP, Brazil, is to acquire shareholding interest in other companies.

The authorization to issue these interim financial statements was granted by the Board of Directors on May 13, 2019.

The direct equity interests are as follows:

a) Millennium Security Holdings Corp. (MILLENNIUM)

The corporate purpose of MILLENNIUM is to engage in any act or activity permitted by any law prevailing in the British Virgin Islands.

b) VALE S.A. (VALE)

VALE S.A. is a publicly-held company headquartered in the city of Rio de Janeiro-Brazil, with its securities traded on the Stock Exchanges of São Paulo - B3 S.A. (VALE3), Nova York – NYSE (VALE), Paris – NYSE Euronext (VALE3) and Madri – LATIBEX (XVALO).

VALE S.A. and its direct and indirect subsidiaries are the world's largest producer of iron ore and pellets, key raw materials for the steel industry and nickel producers, with applications in the stainless steel and metal alloys industry. The company also produces copper, thermal and metallurgical charcoal, manganese, iron alloys, metals of the group of platinum, gold, silver and cobalt (Note 19).

2. PRESENTATION OF FINANCIAL STATEMENTS

We present the condensed, Individual (Parent Company) and Consolidated interim financial statements of BRADESPAR, which includes the subsidiary MILLENNIUM, on March 31, 2019.

The Company's parent company and consolidated financial statements were prepared in accordance with CPC 36 (R3) – Consolidated Financial Statements, in compliance with the international standard IAS 34 (Interim Financial Reporting", presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), implemented in Brazil through the Brazilian Accounting Pronouncements Committee (CPC) and its technical pronouncements (CPCs), interpretations (ICPCs) and guidelines (OCPCs), approved by the Brazilian Securities and Exchange Commission (CVM).

Management states that the disclosures in BRADESPAR's individual and consolidated financial statements show all material information used in its management and the accounting practices described above have been consistently used between the periods presented.

The accounting estimates applied the preparation of the financial statements, related to deferred tax assets and liabilities, liability provisions and contingencies, consider the best evidence available and are based on assumptions applicable at the end of the reporting fiscal years. The final results, when realized, may differ from the estimated values.

BRADESPAR evaluates the subsequent events until the date on which the Board of Directors approves the financial statements. The events identified are presented in Note 18.

Notes to the Financial Statements

3. MAIN ACCOUNTING PRACTICES

The condensed interim financial statements follow the principles, methods and uniform criteria in relation to those adopted for the annual financial statements for the year ended December 31, 2018 and should be analyzed together with those financial statements.

a) Principles of Consolidation

The consolidated financial statements reflect the balances and transactions of the parent company and its subsidiary. Investments with significant influence are accounted for using the equity method.

BRADESPAR's consolidated financial statements include its direct subsidiary MILLENNIUM.

b) Segment reporting

BRADESPAR is a holding company whose corporate purpose and sole business segment is to hold interest as partner or shareholder in other companies.

4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES

The accounting estimates are the same as those used when preparing the financial statements for the year ended December 31, 2018.

5. ACCOUNTING PRONOUNCEMENTS

a) Standards, amendments or interpretations of applicable standards as of January 1, 2019:

• CPC 06 (R2) - Leasing Transactions

CPC 06 (R2), issued in January 2016 to replace CPC 06 (R1) Business Leasing Transactions, ICPC 03 - Additional Aspects of Leasing Transactions, establishes that the leaseholders account for all leases according to a single model, similar to the accounting of financial leases in compliance with CPC 06 (R1). CPC 06 (R2) is mandatory for fiscal years as of January 1, 2019.

Bradespar adopted CPC 06 (R2) on January 1, 2019, using the simplified modified retrospective approach, which does not require the disclosure of comparative information.

The new standard was adopted for lease agreements that were previously identified as leases that adopted CPC 06 (R1) and ICPC 03 - Additional Aspects of Leasing Operations. Therefore, the Company did not apply the standard to agreements that have not been previously identified as agreements with a lease feature under CPC 06 (R1) and ICPC 03.

b) Standards, changes and interpretations of standards applicable to future periods:

No new standards have been identified that are not yet effective or that may have a material impact on the Company's financial statements for this period or future periods.

Notes to the Financial Statements

6. RISK MANAGEMENT

In the period, there was no change in relation to the risk management policies disclosed in the year ended December 31, 2018.

7. CASH AND CASH EQUIVALENTS

	Parent Co.		Consolidated	
	March 31, 2019	December 31, 2018	March 31, 2019	December 31, 2018
Available funds in domestic currency	77	56,042	1,679	57,626
Financial investment funds (1)	326,927	402,185	326,927	402,185
TOTAL	327,004	458,227	328,606	459,811

(1) Refer to fixed income investments in Financial Investment Funds, allocated to members of the Organization or associated Companies, which are considered as qualified investors, managed by Bradesco.

8. INVESTMENTS

a) The adjustments resulting from the parent company's equity method are as follows:

Companies	Share Capital	Adjusted Equity	Adjusted Income	Number of Common Shares Held (thousand) Common Shares	Share Capital Interest %	Total Investments		Adjustment due to Valuation (1)	
						March 31, 2019	December 31, 2018	1Q19	1Q18
MILLENNIUM	11,919	1,602	18	-	100.00	1,602	1,584	18	9
VALE (2) (3) (4)	77,300,000	171,612,968	(6,422,029)	293,907	5.56	9,544,619	9,844,701	(357,175)	324,785
Total	-	-	-	-	-	9,546,221	9,846,285	(357,157)	324,794

- (1) Considers the results recorded by the companies, including investees' equity variations not deriving from income, as well as adjustments due to harmonization of the accounting practices, when applicable;
 (2) The company's March 31, 2019 information was audited by the same independent auditors of BRADESPAR;
 (3) Investment with significant influence guaranteed by the Shareholders' Agreement; and
 (4) For more information on the direct investment in VALE, see Note 19.

b) Breakdown of investments measured by equity accounting method in the Consolidated:

Company	Total Investments		Adjustments due to Valuation (1)	
	March 31, 2019	December 31, 2018	1Q19	1Q18
VALE	6,406,763	6,763,937	(357,175)	324,785
VALE – adjustment effect(2)	3,137,856	3,080,764	-	-
Total	9,544,619	9,844,701	(357,175)	324,785

- (1) Considers the results recorded by the companies, including investees' equity variations not deriving from income, as well as adjustments due to harmonization of the accounting practices, when applicable; and
 (2) Equity valuation adjustments, as per Law 11638/07 and CPCs 2 and 8, which are recorded against equity, basically refer to forex differences when translating foreign currency into the functional currency of the operations performed by VALE.

9. DEBENTURES PAYABLE

On July 28, 2018, BRADESPAR carried out its seventh public issue of 70,000 non-convertible debentures, at the unit par value of ten thousand reais (R\$10,000), totaling R\$700,000, maturing on June 28, 2021 as of the issue date. With interest corresponding to 103.95% of the accumulated variation of the DI over extra group daily average rate

- One-day Interbank Deposits, calculated and disclosed by B3 and available on CETIP's webpage, on a year of 252 business days, expressed as annual percentage ("DI-Over Rate"), incurring on the unit par value or on the balance of the unit par valued of the debentures, calculated from the issue date or from the actual payment date of the compensation, until the end of the capitalization period, *pro rata temporis*.

Notes to the Financial Statements

On July 2, 2018, BRADESPAR received the amount of R\$700,358 thousand from the seventh public issue of 70,000 non-convertible debentures, at the unit par value of R\$10,000, issued on June 28, 2018. The funds obtained had the purpose of fully settling the debentures of the single series of the sixth issue

On December 27, 2018, BRADESPAR notified the holders of debentures of its seventh issue on the extraordinary early amortization of 70% (seventy percent) of the unit par value of the debentures, according to contractual prerogative that allows the early amortization, limited to 90% of the nominal unit value or the balance of the nominal unit value of the debentures, an interest bearing bond, calculated pro rata temporis from the issue date up to the actual payment date in the amount of R\$512,734.

On March 31, 2019 and December 31, 2018, BRADESPAR did not identify any non-compliance event that could cause the early maturity of the debt.

On March 31, 2019, the updated payable balance of the debentures totaled R\$213,196 (December 31, 2018 – R\$209,861).

10. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES AND LEGAL OBLIGATIONS - TAX

a) Contingent assets

No contingent assets were recognized; however, there are proceedings with probable chances of success, mainly:

- COFINS – R\$11,994 (December 31, 2018 – R\$11,937): The Company pleads COFINS refund or offset, collected pursuant to Law 9,718/98, between January and October 2001, regarding all due invoicing surplus; and
- Social Integration Program (PIS) – R\$2,599 (December 31, 2018 – R\$2,587): The Company pleads the PIS refund or offset, collected pursuant to Law 9,718/98, between January and October 2001, regarding all surplus due amounts based on the requirements set out by Supplementary Law 7/70 (Pis Repique), or at least regarding all due invoicing surplus.

b) Provisions classified as probable losses and legal obligations - Tax

The companies included in the Consolidated Financial Statements are parties in tax lawsuits arising from the regular course of their activities.

When recording provisions, Management takes into account the legal counsel's opinion, nature of lawsuits, similarity with previous proceedings, complexity, and court jurisprudence, whenever losses are classified as probable.

BRADESPAR's Management understands that the provision recorded is sufficient to cover all losses arising from such proceedings.

Liabilities regarding legal obligations under legal dispute are maintained until the lawsuit is granted relief, represented by favorable court decisions over which no further appeals shall apply or time by law.

l) Tax Provisions

By virtue of the Private Share Purchase Agreement representing Bradesplan Participações Ltda. (BRADESPLAN's) share capital, executed with Banco Bradesco S.A. (BRADESCO) in May 2006, BRADESPAR is responsible for tax court proceedings (PIS and COFINS) involving the former subsidiary BRADESPLAN. On March 31, 2019, the updated amount totaled R\$6,727 (December 31, 2018 – R\$6,665).

The balance of judicial deposits on March 29, 2019, in the amount of R\$7,581 (December 31, 2018 – R\$7,504) is related to COFINS, which must be refunded by the Brazilian Federal Revenue Service (RFB) pursuant to the aforementioned proceedings.

Notes to the Financial Statements

II) Changes in Tax Provisions:

	Parent Company and Consolidated	
	1Q19	1Q18
Opening Balance of the Period	6,665	40,073
Monetary restatement	62	250
Provisioning ⁽¹⁾	-	555,112
Closing Balance of the Period	6,727	595,435

(1) Change in the reclassification of the lawsuit, going from possible loss to probable loss and closed in 2018.

III) Civil Provision

Bradespar is a party to a lawsuit filed by Litel Participações S.A. (“Litel”), which is filed in court under legal confidentiality, Case 0281248-69.2018.8.19.0001 at the 10th Civil Court of Rio de Janeiro. In this lawsuit, Litel seeks the conviction of Bradespar for the payment of R\$1.4 billion as reimbursement of the amount that Litel had to pay to Elétron S.A. (“Elétron”), in an agreement entered into in the records of a lawsuit to comply with an arbitration decision, converted into losses and damages, filed against Litel and Bradespar. Litel alleged a noncompliance with the Indemnification Agreement entered into between the parties on January 5, 2001, signed due to the acquisition of shares of Valepar S/A. (“Agreement”).

Bradespar disagrees with Litel’s lawsuit and its grounds, which are duly addressed in the defense filed on March 8, 2019.

The office that represents Bradespar in the lawsuit classifies as possible the likelihood of loss of Bradespar.

In addition to contesting the lawsuit, Bradespar filed a counterclaim seeking indemnification from Litel, based on the terms of the Agreement.

c) Contingent liabilities classified as possible loss

BRADESPAR has a system to monitor all legal and administrative proceedings in which the company appears as a “plaintiff” or “defendant” and, supported by the opinion of its legal advisors, the proceedings are classified based on the loss prospect: remote, possible and likely.

ANTARES, incorporated by BRADESPAR, is a party to a lawsuit filed with RFB, as successor of the spun-off portion of VBC Participações S.A. (VBC), concerning the compensation in this company for tax losses and negative calculation base of social contribution on net profit, during its total spin-off and consequent extinction, in an amount higher than the limit of 30% set forth by Law No. 8.981/95. The total amount, on December 31, 2019, corresponded to R\$274,855 (December 31, 2018 - R\$272,828), of which R\$202,441 was recorded as income tax (December 31, 2018 - R\$200,948) and R\$72,414 was recorded as social contribution on net income (December 31, 2018 - R\$71,880).

- d) The Company has no labor contingencies classified as probable and possible and that should be provisioned or disclosed.

Notes to the Financial Statements

11. SHAREHOLDERS' EQUITY

a) Ownership structure in number of shares

Share capital is divided into non-par, book-entry, registered shares.

	March 31, 2019	December 31, 2018
Common Shares	122,171,449	122,171,449
Preferred shares	225,862,596	225,862,596
Total Outstanding	348,034,045	348,034,045

b) Interest on equity and/or dividends

As per the notice to the market of December 28, 2018, in accordance with the Material Fact disclosed on December 21, 2018, after reviewing the cash generation flows and the distribution of income of its investee and in accordance with the flows and the "Indicative Policy for Annual Remuneration", BRADESPAR paid interest on equity on totaling R\$217,000 - 0.585504889 per common share and 0.644055377 per preferred share - on January 31, 2019.

12. INCOME TAX AND SOCIAL CONTRIBUTION

l) Taxes to Offset and Recover

a) Taxes to Offset and Recover, in the Parent Company and Consolidated Financial Statements, totaling R\$231,360 (December 31, 2018 - R\$217,265), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investments and interest on equity received.

b) Statement of calculation of charges with income tax and social contribution:

	Parent Co.		Consolidated	
	1Q19	1Q18	1Q19	1Q18
Earnings before taxes (Income Tax and Social Contribution)	(354,262)	(249,204)	(354,262)	(249,204)
Total income tax and social contribution at the rates of 25% and 9%, respectively.	120,449	84,729	120,449	84,729
Effect of additions and exclusions in tax calculations:				
Shareholding interest in subsidiaries and investments with substantial influence, taxed in the corresponding companies	(121,433)	110,430	(121,440)	110,427
Non-deductible provisions and expenses, net of non-taxable income	(27)	(215)	(20)	(212)
Interest on equity received and receivable	-	(55,303)	-	(55,303)
Others ⁽¹⁾	182	(173,951)	182	(173,951)
Income Tax and Social Contribution Tax in the Period	(829)	(34,310)	(829)	(34,310)

(1) substantially includes the realization of non-activated tax credit, on the provisioning.

c) Unused tax credits

On March 31, 2019, in the Parent Company and in the Consolidated Financial Statements, unused income tax and social contribution tax credits, calculated on temporary additions and tax losses and social contribution tax loss carryforwards, totaled R\$356,913 (December 31, 2018 - R\$357,419).

Notes to the Financial Statements

13. FINANCIAL RESULT

	Parent Co.		Consolidated	
	1Q19	1Q18	1Q19	1Q18
Earnings				
Total Financial Investments	6,036	26,846	6,044	26,849
Interest rate on recoverable taxes	3,580	1,771	3,580	1,771
Others	83	88	93	94
	9,699	28,705	9,717	28,714
Financial expenses				
Debenture interest expenses	(3,305)	(28,734)	(3,305)	(28,734)
Others	(334)	(245)	(334)	(245)
	(3,639)	(28,979)	(3,639)	(28,979)
Net Earnings	6,060	(274)	6,078	(265)

14. RELATED PARTIES

- l) Related-party transactions (direct and indirect) are performed based on conditions and fees compatible with third-party averages transactions on the date of such transactions. The main transactions are detailed below:

a) Parent Company and Consolidated

	Investment with significant influence ⁽¹⁾		Total	
	1Q19	1Q18	1Q19	1Q18
Revenue from Interest on Shareholders' Equity	-	162,657	-	162,657

(1) VALE S.A.

l) Compensation of Key Management Personnel

Each year, the Annual Shareholders' Meeting establishes:

- Management's overall annual compensation, which is defined at the Board of Directors' meeting, to be paid to the members of the Board of Directors and Executive Officers, as provided for by the Company's Bylaws; and
- The amount allocated to fund the supplementary pension plans of the Management, within the Pension Plan for BRADESPAR's Management.

For 2019, the maximum of R\$9,000 was established for the remuneration of the Management. Part of this refers to the social security contribution to INSS, which is a liability to the Company, and R\$4,600 to cover private pension plans.

Management short-term and medium-term compensation

	1Q19	1Q18
Compensation and Contribution. Social Security for INSS	546	387
Total	546	387

Notes to the Financial Statements

Post-employment benefits

	1Q19	1Q18
Additional Pension Plans with Fixed Contribution	828	603
Total	828	603

Other benefits

BRADESPAR does not have long-term benefits upon employment contract termination or share-based compensation, pursuant to CPC 10 - Share-based Compensation, for its Management's key personnel.

Equity interest

The members of the Board of Directors and of the Executive Board jointly hold the following shareholding in BRADESPAR:

	March 31, 2019	December 31, 2018
• Common shares	0.4626%	0.4626%
• Preferred shares	0.5388%	0.5346%
• Total Shares	0.5120%	0.5093%

15. FINANCIAL INSTRUMENTS

a) The financial instruments are classified below:

- I) Financial Assets - Loans and receivables in the Parent Company, refer to Cash and Cash Equivalent, totaling R\$327,004 (December 31, 2018 – R\$458,227), and, in the Consolidated, totaling R\$328,606 (December 31, 2018 – R\$459,811); and
- II) Financial Liabilities - Amortized Cost at the Parent Company and Consolidated, refer to Payable Debentures totaling R\$213,196 (December 31, 2018 - R\$209,861) and Other Liabilities totaling R\$25,666 (December 31, 2018 - R\$25,718).

b) Non-discounted cash flow for financial liabilities

Below, the non-discounted contractual cash flow payable, based on non-derivative financial liabilities, stated by the remaining contractual maturity until the end of the reporting period:

	Parent Company and Consolidated		
	Less than one year	Between one and three years	Total
On March 31, 2019			
Debentures Payable	-	246,547	246,547
At December 31, 2018			
Debentures Payable	-	246,548	246,548

Cash flows are estimates prepared by the Company and may vary in relation to this analysis due to oscillations in the index to which it's linked.

Notes to the Financial Statements

c) Sensitivity analysis

In compliance with CVM Instruction 475/08, the following chart provides the sensitivity of positions subject to variations in market rates or prices:

Risk Factors	Definition	Scenarios					
		March 31, 2019			December 31, 2018		
		1	2	3	1	2	3
Interest Rate in Reais	Exposures subject to variations of fixed interest rates and interest rate coupon	(2)	(411)	(815)	(4)	(707)	(1,402)
Total without Correlation		(2)	(411)	(815)	(4)	(707)	(1,402)
Total without Correlation		(2)	(411)	(815)	(4)	(707)	(1,402)

The sensitivity analysis was performed based on the scenarios developed for the respective dates, always considering the market information of the time and scenarios that would negatively affect our positions.

Scenario 1: Based on the market information (B3, Anbima, etc.), 1-basis point shocks were applied for the interest rate and 1% variation for prices. For example, for a 1-year fixed interest rate of 6.56%, a 6.57% p.a. scenario was used.

Scenario 2: Shocks of 25% were applied based on the market. For example, for a 1-year fixed interest rate of 6.56%, a 8.20% p.a. scenario was used. The scenarios for the other risk factors also represented a shock of 25% in the respective curves or prices.

Scenario 3: Shocks of 50% were applied based on the market. For example, for a 1-year fixed interest rate of 6.56%, a 9.84% p.a. scenario was used. The scenarios for the other risk factors also represented a shock of 50% in the respective curves or prices.

16. FAIR VALUE ESTIMATE

The Company considered the same assumptions and calculation methodology presented in the financial statements of December 31, 2018 to measure the fair value of the assets and liabilities of the period.

- I) Financial Liabilities - Measured at Fair Value, at the Parent Company and Consolidated, on March 31, 2019, Payable Debentures reached R\$213,196 (December 31, 2018 - R\$209,861) classified at level 1; and
- II) The Company does not have assets measured at fair value based on levels 1, 2 and 3 and liabilities measured at fair value based on levels 2 and 3.

17. OTHER INFORMATION

- a) The Company did not operate with derivative financial instruments on March 31, 2019 and December 31, 2018;
- b) Amounts receivable on December 31, 2018, in the Parent Company and Consolidated, reaching R\$105,050, refer to the sale of VALE's shares, traded on B3 on December 26 and 27, 2018, with financial settlement on January 2 and 3, 2019;

Notes to the Financial Statements

- c) Intangible Assets on March 31, 2019, in the Parent Company and in the Consolidated, totaling R\$961, refers to a property lease;
- d) Other Liabilities, in the Parent Company and Consolidated Financial Statements, in the Current, Liabilities totaling R\$26,189 (December 31, 2018 - R\$26,843) mainly referring to fractions of shares from the reverse split, resolved at the Extraordinary Shareholders' Meeting ("ESM") of April 2004, which were traded at B3 in July 2004. The amounts credited or made available to shareholders and to Non-Current Liabilities refer to the lease agreement.
- e) General and Administrative Expenses, in the Parent Company and in the Consolidated, refer to Personnel Expenses, totaling R\$1,514 (1Q18 – R\$1,095), and Other General and Administrative Expenses, totaling R\$1,161 (1Q18 – R\$1,135).

18. SUBSEQUENT EVENTS

The Annual Shareholders' Meeting, held on April 30, 2019, approved the payment of additional dividends and interest on shareholders' equity in the amount of R\$200 million, which will be paid on May 15, 2019.

19. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

Below, the summary of the Statement of Financial Position and Statement of Income published by VALE, not representing BRADESPAR's proportional interest:

BALANCE SHEET - R\$ Million	March 31, 2019	December 31, 2018
ASSETS		
Current	58,742	59,256
Non-Current		
Long-term Receivables	67,649	51,631
Investments	12,751	12,495
Intangible assets	33,279	30,850
Property, plant and equipment	194,455	187,481
TOTAL	366,876	341,713
LIABILITIES AND EQUITY		
Current	48,573	35,285
Non-Current	150,043	132,745
Shareholders' Equity	168,260	173,683
TOTAL	366,876	341,713
Direct Interest	5.56%	5.56%

Notes to the Financial Statements

INCOME STATEMENT - R\$ Million		
	1Q19	1Q18
Sales revenue, net	30,952	27.932
Cost of sold goods and services rendered	(17,750)	(16.970)
Gross Profit	13,202	10.962
Operating Expenses	(19,916)	(1.336)
Financial Result	(2,590)	(2.071)
Equity Income	314	229
Earnings before Income Taxes	(8,990)	7.784
Income Taxes	2,444	(2.339)
Net Income from Continuing Operations	(6,546)	5.445
Discontinued Operations	-	(271)
Net income	(6,546)	5.174
Attributed to non-controlling interests	(124)	62
Attributed to VALE's shareholders	(6,422)	5.112

a) Contingencies related to Samarco's accident

(i) Public civil lawsuit filed by the Federal Government and others and public civil lawsuit filed by the Federal Public Prosecutor ("MPF")

In 2016, the Federal Government, the states of Espírito Santo and Minas Gerais and other governmental authorities filed a public civil lawsuit against Samarco and its shareholders. The amount indicated by the plaintiffs is of R\$20.2 billion. In the same year, the MPF filed a public civil lawsuit against Samarco and its shareholders, including several requests, as follows: (i) adopting measures to mitigate social, economic and environmental impacts resulting from the dam's rupture, as well as other emergency measures; (ii) paying compensation to the community; and (iii) paying collective moral damages. The amount indicated by the MPF is of R\$155 billion.

In June 2018, a Adjustment of Conduct Agreement was signed between the parties, which extinguished (i) the public civil lawsuit of R\$20.2 billion filed by the Federal Government and others; and (ii) part of the requests in the public civil lawsuit of R\$155 billion filed by the MPF.

(ii) Class Action Suits in the United States of America

In March 2017, holders of securities issued by Samarco Mineração S.A. filed a class action suit in the Federal Court of New York against Samarco Mineração S.A., Vale S.A. and BHP Brasil Ltda. based on the US Federal Securities Law. The plaintiffs claim that Vale S.A. made false and misleading statements or did not disclose information on the risks and hazards of the operations of Samarco's Fundão dam and the compliance of related programs and procedures.

Based on the evaluation of the Company's legal counsel, this lawsuit is classified as possible loss. The plaintiffs did not specify the amounts or alleged damages sought in these lawsuits. Therefore, at the moment, it's not possible to safely estimate the potential amounts involved.

(iii) Criminal complaint

In 2016, Samarco and its shareholders, VogBr Recursos Hídricos e Geotecnia Ltda. and 22 individuals were criminally charged by the MPF due to the consequences related to the rupture of the Fundão dam. Currently, the progress of the criminal suit is paralyzed due to the Habeas Corpus trial, still awaiting a decision.

Notes to the Financial Statements

On April 23, 2019, the Federal Regional Court of the 1st Region granted a Habeas Corpus order to remove the accusations of homicide and bodily injury committed by one of the defendants in the criminal suit. At the same time, the Court extended the order to all defendants in the suit, since the criminal information does not describe the crimes of homicide and bodily injury. The information details the flood crime qualified by the result of death and bodily injury due to the rupture of the Fundão dam. Therefore, the Court withdrew the accusations of homicide and bodily injury of all accused.

The criminal suit is currently awaiting the judge scheduling the new hearings to hear defense witnesses and, additionally, to establish the letter rogatory to be sent to Canada to collect the testimony of three witnesses of the prosecution residing there.

b) Rupture of Brumadinho's Dam

On January 25, 2019, there was the rupture of Dam I of the Córrego do Feijão Mine, which belongs to the Paraopebas Complex in the South System, located in Brumadinho, Minas Gerais, Brazil ("Brumadinho Dam"). This dam was built by the upstream upwelling method and was inactive since 2016 (without additional disposal of waste), with no other operational activity at the dam.

In the "upstream" method, the dam is built through the construction of successive layers ("upwelling") on the tailings accumulated in the reservoir. There are two other upwelling methods, the "downstream" method and the "center line" method. Each of these methods has a different risk profile.

Due to the rupture of the Brumadinho Dam ("event"), 270 people lost their lives or are missing. Around 11.7 million tons of iron ore tailings were deposited at the Brumadinho Dam and the exact volume that left the structure at the rupture is not yet known. The tailings traveled about 270 km, destroying Vale's facilities, affecting local communities and impacting the environment. The Paraopeba River and its ecosystems were also impacted by the event.

The Company has been taking all actions deemed necessary to protect the victims and to mitigate and repair the social and environmental damages resulting from the rupture. Vale provided this support through several fronts, with the purpose of ensuring all the necessary humanitarian assistance to those affected by the dam's rupture.

The Company has established three Independent Advisory Committees to support the Board of Directors. The members of these committees are independent and not related to the Company's management or operations. This will ensure the impartiality of their initiatives and actions. The committees are listed below:

- (i) The Independent and Special Advisory Investigation Committee ("CIAEA"), dedicated to investigating the causes and responsibilities for the rupture of the Brumadinho Dam;
- (ii) The Independent and Special Advisory Committee for Support and Repair ("CIAEAR"), dedicated to monitoring the measures taken to support and repair those affected and to recover the areas affected by the Brumadinho Dam's rupture, ensuring that all necessary resources will be applied; and
- (iii) The Independent and Special Advisory Committee on Dam Safety ("CIAESB"), dedicated to advising the Board of Directors on matters related to the diagnosis of safety, management and mitigation conditions related to Vale's tailings dams, as well as recommend measures to be taken to strengthen the safety conditions of the dams used by the Company.

In addition, Vale established the suspension (i) of the variable remuneration of its executives; (ii) the Remuneration Policy to Shareholders and (iii) any other resolution related to shares buyback.

Notes to the Financial Statements

a) Financial Impacts Due to the Dam's Rupture

At the current stage of investigations, the search for the causes and possible actions of third parties against the Company, it's not possible to establish all potential costs that may be incurred due to the event; therefore, the amounts disclosed in these financial statements were based on the best estimates from the Management and consider the facts and circumstances known to date. The financial impacts recognized in the balance sheet and income statement for the period are presented below:

Balance Sheet

	March 31, 2019 R\$ Million		
	Current	Non-Current	Total
Assets			
Other financial assets - Restricted cash	432	-	432
Advances to third parties			
Civil lawsuits	-	6,748	6,748
Labor lawsuits	-	1,611	1,611
Environmental lawsuits	-	4,251	4,251
Total assets	432	12,610	13,042
Liabilities			
Provision			
De-characterization of upstream dams	614	6,523	7,137
Liabilities related to Brumadinho			
Agreement with the Public Ministry of Labor	949	-	949
Agreement with the Public Ministry and Public Defender's Office	4,931	2,919	7,850
Administrative sanctions – IBAMA	250	-	250
Donate	268	-	268
Total liabilities	7,012	9,442	16,454

In addition to the restricted cash and judicial deposits, the Company has R\$3.75 billion blocked, using 75,325,801 common shares held in treasury (see details under "Legal lawsuits").

Income Statement

	Three-month period ended on March 31, 2019- R\$ Million
Evento de Brumadinho	
Descaracterização das barragens a montante	7,137
Provisões relacionadas ao evento de Brumadinho	9,317
Despesas Incorridas (*)	392
Outros	469
	17,315
Pré operacionais e paradas de operação	
Parada de operação	605
Redução ao valor recuperável e baixa de ativos não circulantes	
Baixa de ativos	585
TOTAL	18,505

(*) Cash effect: breakdown by nature is shown below in "Donations and other expenses incurred".

Notes to the Financial Statements

b) De-characterization of dams

(i) Upstream dams

On January 29, 2019, the Company formalized to the market and to the Brazilian authorities its intention to accelerate the de-characterization plan for all its tailings containment dams built by the upstream upwelling method (the same method as the Brumadinho Dam) existing in Brazil. De-characterization means that the structure will be demobilized and will fully lose the original characteristics of a dam.

Before the event, the plans to decommission these dams were hitherto based on methods that ensured the physical and chemical stability of structures without necessarily the full removal and eventual processing of existing tailings. After the event, the Company has been working to develop a detailed plan of engineering for the de-characterization of each these dams.

Based on the current stage, the updated plans indicate that, for some of these “upstream” dams, the Company will first have to reinforce downstream massifs of the dams, to then complete the de-characterization, according to the geotechnical and geographic conditions of each “upstream” dam. It was also considered the need to build additional containments for some dams, according to their safety level. Therefore, there was a review of the total costs and the expected time for the cash outflows, considering the updated engineering studies. Also, during March 2019, the concepts of the project for the de-characterization of dams were filed, with conceptual development scheduled to be concluded in August 2019, subject to review and approval by the due authorities. Accordingly, based on the information available when these interim financial statements, the cost estimate resulted in the recognition of a provision of R\$7,137 on March 31, 2019, adjusted to present value at the rate of 4.38%, considering the expected disbursement flow.

The measurement of costs and the accounting of such provision consider several assumptions and estimates that depend on factors, some of which are not under the Company's control. The main critical estimates and assumptions applied consider, among others: (i) the volume of waste to be removed, which was based on the historical information available and on the interpretation of laws and regulations in force; (ii) availability of waste disposal sites; and (iii) approval of the engineering methods and solutions presented to the due authorities. Therefore, relevant changes in the assumptions and estimates may result in a significant change in the amount provisioned on March 31, 2019.

(ii) Other structures

In addition to the dams mentioned above, 4 other structures did not obtain the renewal of their Statements of Stability (“DCE”), due to the new safety factor established by the National Agency of Mining (“ANM”). This resulted in the shutdown of these structures.

External experts reviewed all available information on structures adopting new, more conservative interpretations to establish safety factors. To ensure the stability of these structures, the Company is working to conclude, based on parameters adopted by these experts and following the resolutions issued mainly by ANM, if the Company will need to take any action to increase safety factors or carry out the de-characterization of these 4 structures. Dams constructed by the upstream upwelling method, which are part of the structure of some downstream dams, have also been identified and the Company is also evaluating the need for de-characterization.

Due to the current stage of studies and analyzes, it's not yet possible to estimate the potential amount of an additional provision for the de-characterization of these structures, nor if other structures or dams will be identified during evaluations under way or due to possible new standards for stability.

Notes to the Financial Statements

(iii) Affiliates

Some of our affiliates also operate similar dam structures, which are exposed to the circumstances detailed in items i) and ii) above. However, these investees have not yet developed a detailed plan and, therefore, have not reliably estimated, albeit preliminarily, the estimated costs and time for de-characterizing their upstream tailings dams. These affiliates are still developing specific studies to reintegrate the dam and its contents into the local environment. To date, it's not possible to determine if the Company will reflect the potential expenses related to the provision of these investments.

c) Operating stops

To safely carry out the de-characterization of the dams, the Company temporarily halted the production of the units, located in the South System, where the upstream dam structures are located. The stops could result in an estimated annual production loss of around 40 million tonnes of iron ore, based on the volume produced in 2018. As a reference, the Company sold 364 million tons of iron ore and pellets in 2018. In addition, the Company has other operations that are temporarily suspended due to court decisions or technical analysis of the dams carried out by the Company, which may result in an annual sale loss of up to 52.8 million tons of iron ore. The Company is working on technical and legal measures to resume these operations.

The Company recorded a loss of R\$605 referring to the operating stop and idle capacity of the ferrous minerals segment recognized in the result as "Pre-operating and operating stops" in the three-month period ended March 31, 2019.

d) Write-off of assets

As a result of the event and together with the decision to accelerate the de-characterization plan for upstream dams, the Company recognized a loss of R\$585 as "Impairment and write-off of non-current assets" in the three-month period ended 31 of March 2019, due to the write-off of the assets of the Córrego do Feijão mine and those related to the dams upstream in Brazil.

The Company evaluated the risk of impairment considering current circumstances and concluded that there are no additional losses to be recognized at this time.

e) Agreements

The Company has been working with the relevant authorities and society to repair the environmental and social impacts of the event. In this sense, the Company held negotiations and entered into agreements with the due authorities, as well as with persons affected by the event.

(i) Public Ministry of Labor

On February 15, 2019, Vale entered into a partial agreement with the Ministry of Labor to indemnify the direct and outsourced employees of the Córrego do Feijão mine that were impacted by the end of the operation. Under the agreement, Vale will maintain the jobs of its direct employees until December 31, 2019. As for the outsourced employees who were dismissed, Vale will assist them with the relocation in the market or keep the payment of their salary until December 31, 2019.

The Company will also regularly maintain the payment of salaries of persons disappeared until they are considered fatal victims of the event by the due authorities, as well as pay the families of the victims an amount equal to their salaries up to December 31, 2019 or the conclusion of a final agreement with the Ministry of Labor.

Notes to the Financial Statements

The Company estimated the provision based on the terms of the partial agreement and considering the information available to date. However, since the Company did not have access to all the necessary information and has not yet reached a final agreement establishing the indemnities, the Management applied its criteria to establish the main assumptions used to estimate the provision. The main assumptions adopted were (i) average remuneration, (ii) age and estimated number of relatives affected by the event, and (iii) discount rate. The estimated amount to comply with the commitment resulted in the recognition of a provision of R\$885 on March 31, 2019.

The Company will also provide to the widowed spouse a benefit of life insurance and a similar benefit to dependents until the age of 22. Vale recognized a provision of R\$64 on March 31, 2019, calculated based on actuarial assumptions.

(ii) Federal Government, State of Minas Gerais, Public Prosecutor's Office and Public Defender's Office

In a court hearing held on February 20, 2019, under the public civil lawsuit number 5010709-36.2019.8.13.0024, under processing by the 6th Public Finance Court of the Jurisdiction of Belo Horizonte, Vale entered into a preliminary agreement with the Federal Government, State of Minas Gerais, Public Prosecutor's Office and Public Defender's Office. Under this agreement, VALE undertook to make the emergency payment to the residents of Brumadinho and communities that are located up to one kilometer from the Paraopeba riverbed, from Brumadinho to the city of Pompéu, by prior registration.

As a result of this agreement, the Company will anticipate the indemnities with monthly payments, for each member of the family and during a period of 12 months. The total amount of this liability may vary depending on the number of beneficiaries who will be registered, and the number of relatives entitled to compensation. Therefore, Vale estimated the total cost related to the liability undertaken based on the expected number of people and using demographic assumptions, resulting in the recognition of a provision of R\$1,016 on March 31, 2019.

The agreement also includes the following measures: (i) contracting an independent technical consultancy to assist those affected, if they so wish, to evaluate their individual indemnities; and (ii) reimbursing or direct funding the extraordinary expenses of the State of Minas Gerais, its organs and its indirect Management due to the rupture, including transportation, lodging and food expenses of those involved in rescue and other emergency actions.

On April 5, 2019, Vale and the Public Prosecutor's Office of the State of Minas Gerais formalized a commitment, establishing that the individuals affected by the Brumadinho Dam's rupture may opt for negotiating with Vale and signing agreements out of court, individual or by family group, to establish the indemnification due to the material and moral damages suffered. This commitment includes a wide variety of damages, which were established based on the best practice and jurisprudence of the Brazilian Courts and on which Vale applied a significant criterion to establish the assumptions used to prepare the best estimate for each item under the commitment.

The estimated amount of provision considers the expected volume of claims for each item and the expected term to settle the indemnification agreements for individuals and their families. This provision also considers demographic assumptions, discount rate and the current market value of certain items that are within the scope of the commitment. Therefore, based on the best estimate and considering the uncertainties related to possible outcomes, since the agreements signed may differ from the assumptions adopted by Management, the Company recognized a provision of R\$6,834 on March 31, 2019, adjusted to present value by the rate of 4.38%, considering the expected disbursement flow.

Notes to the Financial Statements

f) Donations and other expenses incurred

(i) Donations

The Company signed a donation agreement with the Municipality of Brumadinho whereby it will donate to the municipality around R\$80, within a period of 2 years. Vale also entered into an agreement with the Association of Mining Municipalities of Minas Gerais ("AMIG", in Portuguese the Associação de Municípios Mineradores de Minas Gerais), under which the Company undertook to make emergency donations to certain Minas Gerais municipalities, totaling R\$100, in addition to donation agreements with other institutions, totaling R\$114. In addition, the Company offered donations to each of the families with missing or deceased dear ones, to families who lived in the areas of the Self-Saving Zone (ZAS) of the ruptured dam and to those who developed productive activities in the ZAS.

(ii) Environment and Wildlife

The Company is building containment dams to retain the tailings deposited in the impacted areas. The Company also installed anti-turbulence barriers in the Paraopeba River to contain the evolution of the turbidity spot, as well mobilized to dredge part of the released material, including the cleaning and the desorption of the Paraopeba river channel.

In addition, daily collection points of water and sediment were installed along the Paraopeba River, Três Marias reservoir and São Francisco river.

Vale also has dedicated structures and specialized teams for the exclusive rescue, reception and treatment of animals rescued from impacted areas, enabling emergency care and recovery so that, after veterinary authorization, they are returned to their homes and their tutors.

In addition, the Company paid administrative fines imposed by the State Office of Environment and Sustainable Development - SEMAD MG, totaling R\$100.

The potential environmental liabilities resulting from the dam's rupture may be significant, however, the Company can't reliably estimate the amount of possible losses or agreements or estimate the moment for the disbursement of the liabilities related to the environment given the preliminary stage of negotiations with the due authorities.

(iii) Expenses incurred

The Company incurred the following expenses in the three-month period ended March 31, 2019:

	Three-month periods ended March 31, 2019
Expenses Incurred	
Administrative sanctions	100
Donations to affected people and municipalities	68
Drilling and infrastructure	7
Environmental recovery	62
Medical care and other materials	18
Fuel and transportation	14
Others (*)	123
TOTAL	392

(*) Includes expenses with communication, reallocations, humanitarian assistance, equipment, legal services, water, food aid, taxes, among others.

g) Contingencies and other legal issues

Vale is subject to significant contingencies due to the rupture of Brumadinho Dam. Vale is already a party to several investigations and judicial and administrative proceedings filed by authorities and affected persons. New lawsuits are expected. Vale is still evaluating these contingencies and will make provisions, based on the evolution of these processes. Due to the preliminary stage of the investigations and lawsuits, it's not possible to reliably establish possible results or estimates of the potential exposure related to the dam's rupture at this time, in addition to the amounts recognized up to now.

Notes to the Financial Statements

(i) Lawsuits

On January 27, 2019, after injunctions granted on the requirements of the Public Prosecutor's Office of the State of Minas Gerais and the State of Minas Gerais, the Company suffered blocks and judicial transfers totaling R\$11 billion in the Company's bank accounts to ensure the adoption of the due measures for the stability of other dams in the Córrego do Feijão mine complex, provide accommodation and assistance to affected people, remediate environmental impacts and other obligations.

On January 31, 2019, the Public Prosecutor's Office filed a Public Civil Lawsuits and two preliminary decisions were granted establishing the block of R\$1.6 billion in the Company's bank accounts to ensure the indemnification of direct and outsourced employees working in the Córrego do Feijão mine at the time of the Brumadinho dam's rupture.

On March 18, 2019, the Public Prosecutor's Office of the State of Minas Gerais filed a Public Civil Lawsuit, which granted an injection to block R\$1 billion in assets of the Company to ensure the compensation for losses suffered as a result of the removal of the population of the area of Sebastião de Águas Claras - community of Macacos.

On March 25, 2019, the Public Prosecutor's Office of the State of Minas Gerais filed a Public Civil Lawsuit, which granted injunctions to block a total of R\$3 billion in assets of the Company to ensure the compensation for losses suffered as a result of the removal of the population of the area of Barão de Cocais.

On March 28, 2019, the Public Prosecutor's Office of the State of Minas Gerais filed a Public Civil Lawsuit, which granted an injunction to suspend R\$1 billion in assets of the Company to ensure the compensation for losses suffered as a result of the removal of the population of the area of Sebastião de Águas Claras - community of Macacos.

In total, approximately R\$16.9 billion of the Company's assets were blocked. Up to now, the amount of R\$432 was blocked in the Company's bank accounts, R\$12.6 billion were converted into judicial deposits and R\$3.75 billion were secured by using 75,325,801 treasury shares out of the total of 156,192,313 treasury shares held by Vale on December 31, 2019. In addition, the Company has an insurance-guarantee totaling R\$5.3 billion, which was offered as guarantee of court deposits.

Other collective and individual lawsuit related to the rupture of the Brumadinho Dam were filed. Some collective lawsuits were dismissed by the court in first instance.

(ii) Administrative sanctions

The Company was notified of administrative fines by the Brazilian Institute of Environment and Renewable Natural Resources ("IBAMA"), totaling R\$250, which the Company expects to settle through environmental projects and, therefore, this amount was provisioned in March 31, 2019.

In addition, the Company was notified of a daily fine of R\$100,000, drawn up on February 7, 2019, until IBAMA agrees that the Company has fully and satisfactorily carried out the wildlife rescue plan. In addition, the Municipal Office of Environment of Brumadinho also applied fines that total about R\$108, due to the pollution caused by the Company. Vale is administratively defending itself against these notifications.

Notes to the Financial Statements

(ii) Class Action Suits in the United States

The Company has been made aware, from publicly available information, that Vale and some of its current executives were allegedly indicted as defendants in potential class actions suits at the Federal Courts of New York, filed by holders of American Depositary Receipts (“ADRs”) issued by Vale, based on the US Federal Law on Securities. However, neither the Company nor its executives were officially notified.

The initial claims state that Vale made false and misleading statements or failed to make the due disclosures regarding the risks and potential damages of a rupture of the dam of the Córrego do Feijão mine. The plaintiffs did not specify the amounts of the alleged losses in these claims. Vale intends to defend itself from these proceedings and to prepare a complete defense against all claims. Based on the evaluation of the Company’s legal counsel, although still the very early stage, this lawsuit is classified as possible loss.

Considering that no official notice has been received so far, the initial phase of the aforementioned alleged class action suit and the fact that no amount has been claimed by the plaintiffs against the defendants, it’s not possible to safely estimate the potential amount involved at this time.

The Company is negotiating with insurance companies based on its operational risk insurance policies, general civil liability and engineering risks, but these negotiations are still at an early stage. Any indemnity payments will depend on the definition of insurance coverage, based on these policies and on the assessment of the amount of the loss. Due to the uncertainties related to the matter, no indemnification for the Company was recognized in Vale’s interim financial statements.

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, more information, as of March 31, 2019 and December 31, 2018, is available on www.cvm.gov.br.

Other Relevant Company Information

SHAREHOLDERS WITH OVER 5% OF THE SHARES OF EACH TYPE AND CLASS - ITR

SHAREHOLDING POSITION OF HOLDERS OF OVER 5% OF THE SHARES OF EACH TYPE AND CLASS OF THE COMPANY, TO THE LEVEL OF INDIVIDUALS						
Company: BRADESPAR S.A.					Position on March 29, 2019 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Cidade de Deus - Cia. Cial de Participações	44.883.224	36,7379	301.410	0,1334	45.184.634	12,9828
NCF Participações S.A.	30.388.376	24,8735	2.235.627	0,9898	32.624.003	9,3738
Fundação Bradesco	18.179.304	14,8802	-	-	18.179.304	5,2234
BlackRock, Inc. (Funds)	-	-	11.614.474	5,1423	11.614.474	3,3372
Aberdeen (Funds)	-	-	11.605.128	5,1381	11.605.128	3,3345
BTG Pactual WM	-	-	11.416.230	5,0545	11.416.230	3,2802
Fundo de Investimento Geração Futuro LPAR	-	-	13.069.600	5,7865	13.069.600	3,7553
Other Shareholders	28.720.545	23,5084	175.620.127	77,7553	204.340.672	58,7128
Total	122.171.449	100,00	225.862.596	100,00	348.034.045	100,00

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES					Position on March 29, 2019 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Nova Cidade de Deus Particip. S.A	3.755.570.498	47,8907	-	-	3.755.570.498	47,8907
Fundação Bradesco	2.776.765.252	35,4091	-	-	2.776.765.252	35,4091
Maria Ângela Aguiar	411.197.692	5,2436	-	-	411.197.692	5,2436
Other	898.426.082	11,4567	-	-	898.426.082	11,4567
Total	7.841.959.524	100,00	-	-	7.841.959.524	100,00

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.					Position on March 29, 2019 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	157.710.559	46,3016	360.928.543	100,00	518.639.102	73,9282
BBD Participações S.A.	182.904.922	53,6984	-	-	182.904.922	26,0718
Total	340.615.481	100,00	360.928.543	100,00	701.544.024	100,00

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: NCF PARTICIPAÇÕES S.A.					Position on March 29, 2019 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
Fundação Bradesco	300.379.172	25,1288	1.065.350.875	100,00	1.365.730.047	60,4116
Cidade de Deus - Cia. Cial de Participações	893.190.142	74,7216	-	-	893.190.142	39,5093
Nova Cidade de Deus Particip. S.A.	1.788.311	0,1496	-	-	1.788.311	0,0791
Total	1.195.357.625	100,00	1.065.350.875	100,00	2.260.708.500	100,00

Other Relevant Company Information

DISTRIBUTION OF THE SHARE CAPITAL OF THE LEGAL ENTITY (SHAREHOLDER OF THE COMPANY), TO THE LEVEL OF THE INDIVIDUAL						
Name: BBD PARTICIPAÇÕES S.A.					Position on March 29, 2019 (In [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Quantity	%	Quantity	%	Quantity	%
NCD Participações Ltda	-	-	74.784.306	49,3801	74.784.306	24,1960
Treasury	57.870.816	36,7129	20.622.046	13,6168	78.492.862	25,3959
Luiz Carlos Trabuco Cappi	9.098.453	5,7720	198.114	0,1308	9.296.567	3,0078
Carlos Alberto Rodrigues Guilherme	8.975.829	5,6942	167.514	0,1106	9.143.343	2,9583
Milton Matsumoto	8.927.056	5,6633	167.460	0,1106	9.094.516	2,9425
Other	72.758.623	46,1576	55.506.693	36,6511	128.265.316	41,4995
Total	157.630.777	100,00	151.446.133	100,00	309.076.910	100,00

POSITION OF CONTROLLING PARTIES, THE MANAGEMENT AND OUTSTANDING SHARES

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES Position on March 29, 2019						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
Parent company Management	95.125.912	77,8626	2.537.037	1,1233	97.662.949	28,0613
Board of Directors	565.120	0,4626	1.216.958	0,5388	1.782.078	0,5120
Other Shareholders	26.480.417	21,6748	222.108.601	98,3379	248.589.018	71,4266
Total	122.171.449	100,00	225.862.596	100,00	348.034.045	100,00
Outstanding Shares	26.480.417	21,6748	222.108.601	98,3379	248.589.018	71,4266

CONSOLIDATED SHAREHOLDING OF CONTROLLING SHAREHOLDERS AND MANAGEMENT AND OUTSTANDING SHARES Position on March 29, 2018 (12 months before)						
Shareholder	Number of Common Shares (In Units)	%	Number of Preferred Shares (In Units)	%	Total Number of Shares (In Units)	%
Parent company Management	95.125.912	77,6392	2.537.037	1,1175	97.662.949	27,9398
Board of Directors	438.976	0,3583	981.576	0,4324	1.420.552	0,4064
Executive Board	-	-	96.637	0,0426	96.637	0,0276
Treasury Shares	351.600	0,2870	1.162.300	0,5120	1.513.900	0,4331
Other Shareholders	26.606.561	21,7156	222.247.346	97,8956	248.853.907	71,1931
Total	122.523.049	100,00	227.024.896	100,00	349.547.945	100,00
Outstanding Shares	26.606.561	21,7156	222.247.346	97,8956	248.853.907	71,1931

Unqualified Special Review Report

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Bradespar S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2019, comprising the statement of financial position at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Emphasis of matter

Brumadinho's dam failure in the investee, Vale S.A.

We draw attention to Note 19(b) to the consolidated and parent company interim accounting information that describes the actions taken by the investee, Vale S.A., and the impacts on its interim accounting information as a consequence of the Brumadinho's Dam failure. As disclosed by management of, the investee, Vale S.A. has incurred costs and recorded provisions based on its best estimates and assumptions. Given the nature and uncertainties inherent in this type of event, the amounts recognized and/or disclosed by the investee will be reassessed and may be adjusted significantly in future periods, as new facts and circumstances become known. Our conclusion is not qualified in relation to this matter.

Unqualified Special Review Report

Other matters

Statements of value added

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2019. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the income statement and statements of comprehensive income, changes in equity, cash flows and value added for the three-month period then ended, obtained from the Quarterly Information Form (ITR) for that quarter, and also to the statement of financial position as at December 31, 2018, obtained from the financial statements at December 31, 2018. The review of the Quarterly Information (ITR) for the quarter ended March 31, 2018 and the audit of the financial statements for the year ended December 31, 2018 were conducted by other independent auditors, who issued, respectively, an unqualified review report, dated May 11, 2018, and an unqualified audit report dated March 28, 2019, which included an emphasis of matter paragraph related to a subsequent event resulting from the Brumadinho's dam failure occurred in the investee's operational facilities, Vale S.A. on January 25, 2019.

São Paulo, May 13, 2019
PricewaterhouseCoopers
Auditores Independentes
CRC2SP000160/O-5

Luís Carlos Matias Ramos
Contador CRC 1SP171564/O-1

Report of the Fiscal Council or Similar body**FISCAL COUNCIL REPORT**

The Fiscal Council's members of Bradespar S.A., in the exercise of their legal and statutory attributions, analyzed the Management Comments on the Company's performance and Individual and Consolidated Financial Statements for the first quarter of 2019, based on the Auditor's Report on Review of Financial Statements prepared PricewaterhouseCoopers Auditores Independentes, which report was issued without exceptions, and, in the opinion of the Fiscal Council's members, such financial information, reviewed in the light of the accounting practices adopted in Brazil and applicable legislation, was prepared and presented in compliance with the rules issued by the Brazilian Securities and Exchange Commission, and fairly reflect the Company's financial position.

Osasco, SP, May 13, 2019

- Aloísio Macário Ferreira de Souza
- Arioaldo Pereira
- Domenica Eisenstein Noronha
- João Batista de Moraes
- João Carlos de Oliveira

Officers` Statement on the Financial Statements

Declaration of the CEO and Investor Relations Officer

I, Fernando Jorge Buso Gomes, hereby declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions provided for in the Report prepared by PricewaterhouseCoopers Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended on May 31, 2019 and, based on subsequent discussions, I agree that said Statements reflect fairly all material respects and the Company's financial position for the period presented.

São Paulo, SP, May 13, 2019.

Fernando Jorge Buso Gomes
CEO and Investor Relations Officer

Officers` Statement on the Independent Auditor`s Report**Declaration of the Executive Officer**

I, Johan Albino Ribeiro, hereby declare that:

1. based on my knowledge, the planning presented by the auditors and subsequent discussions on the audit results, I agree with the conclusions provided for in the Report prepared by PricewaterhouseCoopers Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended on March 31, 2019 and, based on subsequent discussions, I agree that said Statements reflect fairly all material respects and the Company's financial position for the period presented.

São Paulo, SP, May 13, 2019.

Johan Albino Ribeiro
Executive Officer