

Contents

Company Data

Capital Ownership	1
-------------------	---

Individual Financial Statements

Statement of Financial Position - Assets	2
--	---

Statement of Financial Position - Liabilities	3
---	---

Statement of Income	4
---------------------	---

Statement of Comprehensive Income	5
-----------------------------------	---

Cash Flow Statement	6
---------------------	---

Statement of Changes in Equity

SCE - 1/01/2017 to 9/30/2017	7
------------------------------	---

SCE - 1/01/2016 to 9/30/2016	8
------------------------------	---

Value Added Statement	9
-----------------------	---

Consolidated Financial Statements

Statement of Financial Position - Assets	10
--	----

Statement of Financial Position - Liabilities	11
---	----

Statement of Income	12
---------------------	----

Statement of Comprehensive Income	13
-----------------------------------	----

Cash Flow Statement	14
---------------------	----

Statement of Changes in Equity

SCE - 1/01/2017 to 9/30/2017	15
------------------------------	----

SCE - 1/01/2016 to 9/30/2016	16
------------------------------	----

Value Added Statement	17
-----------------------	----

Comments on the Financial Information	18
---------------------------------------	----

Notes to the Financial Information	24
------------------------------------	----

Other Relevant Company Information	44
------------------------------------	----

Reports and Statements

Unqualified Special Review Report	46
-----------------------------------	----

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 9/30/2017
Paid-In Capital	
Common shares	122,523
Preferred shares	227,025
Total	349,548
Treasury Shares	
Common shares	352
Preferred shares	1,162
Total	1,514

Individual Financial Statements / Statement of Financial Position - Assets

(R\$ thousand)

Code	Description	Current Quarter 9/30/2017	Previous Fiscal Year 12/31/2016
1	Total Assets	11,272,069	9,868,206
1.01	Current Assets	1,940,497	65,370
1.01.01	Cash and Cash Equivalents	478,641	59,323
1.01.02	Financial Investments	1,461,712	0
1.01.02.01	Financial Investments Measured at Fair Value	1,461,712	0
1.01.02.01.02	Available-for-Sale Securities	1,461,712	0
1.01.03	Trade Receivables	0	6,047
1.01.03.02	Other Accounts Receivable	0	6,047
1.01.08	Other Current Assets	144	0
1.02	Non-Current Assets	9,331,572	9,802,836
1.02.01	Long-Term Assets	209,616	185,478
1.02.01.09	Other Non-Current Assets	209,616	185,478
1.02.01.09.04	Judicial Deposits	7,089	6,668
1.02.01.09.05	Recoverable Taxes	202,527	178,810
1.02.02	Investments	9,121,952	9,617,349
1.02.03	Property, Plant and Equipment	4	9

Individual Financial Statements / Statement of Financial Position – Liabilities

(R\$ thousands)

Code	Description	Current Quarter 30/09/2017	Previous Fiscal Year 12/31/2016
2	Total Liabilities	11,272,069	9,868,206
2.01	Current Liabilities	2,316,339	225,173
2.01.03	Tax Liabilities	606,043	4,781
2.01.04	Loans and Financing	1,680,456	0
2.01.04.02	Debentures	1,680,456	0
2.01.05	Other Liabilities	29,840	220,392
2.01.05.02	Others	29,840	220,392
2.01.05.02.01	Dividends and Interest on Equity Payable	2,354	193,631
2.01.05.02.05	Other Liabilities	27,486	26,761
2.02	Non-Current Liabilities	39,782	1,732,120
2.02.01	Loans and Financing	0	1,548,238
2.02.01.02	Debentures	0	1,548,238
2.02.02	Other Liabilities	0	145,399
2.02.02.02	Others	0	145,399
2.02.04	Provision	39,782	38,483
2.03	Equity	8,915,948	7,910,913
2.03.01	Paid-up Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserves	432,606	432,606
2.03.04.01	Legal Reserve	51,667	51,667
2.03.04.02	Statutory Reserve	401,249	401,249
2.03.04.09	Treasury Shares	-20,310	-20,310
2.03.05	Retained Earnings/Accumulated Losses	993,347	0
2.03.06	Equity Valuation Adjustments	3,389,995	3,378,307

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

Code	Description	Current Quarter 7/1/2017 to 9/30/2017	YTD Current Year 1/01/2017 to 9/30/2017	Same Quarter Previous Year 7/1/2016 to 9/30/2016	YTD Previous Year 1/01/2016 to 9/30/2016
3.04	Operating Income/Expenses	706,385	1,108,160	112,979	722,868
3.04.02	General and Administrative Expenses	-3,537	-9,022	-7,296	-11,751
3.04.05	Other Operating Expenses	-628	-23,828	-330	-888
3.04.05.01	Tax Expenses	-628	-23,828	-330	-888
3.04.06	Equity Income	710,550	1,141,010	120,605	735,507
3.05	Earnings before Financial Income Taxes	706,385	1,108,160	112,979	722,868
3.06	Net Financial	-26,135	-85,513	-52,592	-146,671
3.06.01	Financial Revenues	13,433	47,596	5,589	16,928
3.06.02	Financial Expenses	-39,568	-133,109	-58,181	-163,599
3.07	Earnings before Income Taxes	680,250	1,022,647	60,387	576,197
3.08	Income Tax and Social Contribution	6,878	-29,300	0	0
3.09	Net Income from Continued Operations	687,128	993,347	60,387	576,197
3.11	Income/Loss for the Period	687,128	993,347	60,387	576,197
3.99	Earnings per Share (BRL/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	1.84588	2.66849	0.16222	1.54787
3.99.01.02	Preferred Shares	2.03046	2.93534	0.17844	1.70266
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	1.85399	2.68023	0.16293	1.55468
3.99.02.02	Preferred Shares	2.03939	2.94825	0.17923	1.71015

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

Code	Description	Current Quarter 7/1/2017 to 9/30/2017	YTD Current Year 1/01/2017 to 9/30/2017	Same Quarter Previous Year 7/1/2016 to 9/30/2016	YTD Previous Year 1/01/2016 to 9/30/2016
4.01	Profit for the Period	687,128	993,347	60,387	576,197
4.02	Other Comprehensive Income	-83,279	11,688	169,257	-489,852
4.02.01	Unearned Income on Available-for-Sale Investments	21,172	71,632	127,032	331,034
4.02.02	Effects from Companies with Significant Influence	-104,451	-59,944	42,225	-820,886
4.03	Comprehensive Income for the Period	603,849	1,005,035	229,644	86,345

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

Code	Description	YTD Current Year 1/01/2017 to 9/30/2017	YTD Previous Year 1/01/2016 to 9/30/2016
6.01	Net Cash from Operating Activities	232,859	-9,044
6.01.01	Cash from Operations	5,986	-8,227
6.01.01.01	Net Earnings before Income Tax and Social Contribution	1,022,647	576,197
6.01.01.02	Equity Income	-1,141,010	-735,507
6.01.01.04	Monetary Variations and Interest, Net	122,556	150,308
6.01.01.06	Others	1,793	775
6.01.02	Changes in Assets and Liabilities	226,873	-817
6.01.02.01	(Increase)/Decrease in Other Assets	-5,339	-396
6.01.02.02	Increase/(Decrease) in Other Liabilities	20,799	-421
6.01.02.03	Interest on Equity and Dividends Received	218,026	0
6.01.02.05	Income Tax and Social Contribution Paid	-6,613	0
6.02	Net Cash from Investment Activities	378,419	0
6.02.02	Cash and Cash Equivalents from Merged Companies	378,419	0
6.03	Net Cash from Financing Activities	-191,960	-30
6.03.01	Interest on Equity and Dividends Paid	-191,960	-30
6.05	Increase (Decrease) in Cash and Cash Equivalents	419,318	-9,074
6.05.01	Opening Balance of Cash and Cash Equivalents	59,323	32,558
6.05.02	Closing Balance of Cash and Cash Equivalents	478,641	23,484

Individual Financial Statements / Statement of Changes in Equity / SCE - 1/01/2017 to 9/30/2017**(R\$ thousands)**

Code	Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	4,100,000	-20,310	452,916	0	3,378,307	7,910,913
5.03	Adjusted Opening Balances	4,100,000	-20,310	452,916	0	3,378,307	7,910,913
5.05	Total Comprehensive Income	0	0	0	993,347	11,688	1,005,035
5.05.01	Profit for the Period	0	0	0	993,347	0	993,347
5.05.02	Other Comprehensive Income	0	0	0	0	11,688	11,688
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	71,632	71,632
5.05.02.06	Effects from Companies with Significant Influence	0	0	0	0	-59,944	-59,944
5.07	Closing Balances	4,100,000	-20,310	452,916	993,347	3,389,995	8,915,948

Individual Financial Statements / Statement of Changes in Equity / SCE - 1/01/2016 to 9/30/2016 (R\$**thousands)**

Code	Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity
5.01	Opening Balances	4,100,000	-20,310	20,200	0	3,817,303	7,917,193
5.03	Adjusted Opening Balances	4,100,000	-20,310	20,200	0	3,817,303	7,917,193
5.05	Total Comprehensive Income	0	0	0	576,197	-489,852	86,345
5.05.01	Profit for the Period	0	0	0	576,197	0	576,197
5.05.02	Other Comprehensive Income	0	0	0	0	-489,852	-489,852
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	331,034	331,034
5.05.02.06	Effects from Companies with Significant Influence	0	0	0	0	-820,886	-820,886
5.07	Closing Balances	4,100,000	-20,310	20,200	576,197	3,327,451	8,003,538

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

Code	Description	YTD Current Year 1/01/2017 to 9/30/2017	YTD Previous Year 1/01/2016 to 9/30/2016
7.02	Inputs Acquired from Third Parties	-4,870	-3,503
7.02.02	Materials, Electricity, Outsourced Services and Others	-3,718	-2,494
7.02.04	Others	-1,152	-1,009
7.03	Gross Value Added	-4,870	-3,503
7.05	Net Value Added Produced	-4,870	-3,503
7.06	Value Added Received in Transfers	1,188,606	752,435
7.06.01	Equity Income	1,141,010	735,507
7.06.02	Financial Revenues	47,596	16,928
7.07	Total Value Added Distributable	1,183,736	748,932
7.08	Value Added Distribution	1,183,736	748,932
7.08.01	Personnel	3,528	2,703
7.08.02	Taxes, Fees and Contributions	53,560	6,306
7.08.03	Return on Third-Party Equity	133,301	163,726
7.08.04	Return on Equity	993,347	576,197
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	993,347	576,197

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

Code	Description	Current Quarter 30/09/2017	Previous Fiscal Year 12/31/2016
1	Total Assets	11,272,069	10,277,017
1.01	Current Assets	1,941,784	1,809,333
1.01.01	Cash and Cash Equivalents	479,928	439,060
1.01.02	Financial Investments	1,461,712	1,353,180
1.01.02.01	Financial Investments Measured at Fair Value	1,461,712	1,353,180
1.01.02.01.02	Available-for-Sale Securities	1,461,712	1,353,180
1.01.03	Trade Receivables	0	17,093
1.01.03.02	Other Accounts Receivable	0	17,093
1.01.08	Other Current Assets	144	0
1.02	Non-Current Assets	9,330,285	8,467,684
1.02.01	Long-Term Assets	209,616	192,639
1.02.01.09	Other Non-Current Assets	209,616	192,639
1.02.01.09.04	Judicial Deposits	7,089	6,668
1.02.01.09.05	Recoverable Taxes	202,527	185,971
1.02.02	Investments	9,120,665	8,275,036
1.02.03	Property, Plant and Equipment	4	9

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

Code	Description	Current Quarter 30/09/2017	Previous Fiscal Year 12/31/2016
2	Total Liabilities	11,272,069	10,277,017
2.01	Current Liabilities	2,316,339	779,383
2.01.03	Tax Liabilities	606,043	558,866
2.01.04	Loans and Financing	1,680,456	0
2.01.04.02	Debentures	1,680,456	0
2.01.05	Other Liabilities	29,840	220,517
2.01.05.02	Others	29,840	220,517
2.01.05.02.01	Dividends and Interest on Equity Payable	2,354	193,631
2.01.05.02.04	Other Liabilities	27,486	26,886
2.02	Non-Current Liabilities	39,782	1,586,721
2.02.01	Loans and Financing	0	1,548,238
2.02.01.02	Debentures	0	1,548,238
2.02.04	Provision	39,782	38,483
2.03	Consolidated Equity	8,915,948	7,910,913
2.03.01	Paid-up Share Capital	4,100,000	4,100,000
2.03.04	Profit Reserves	432,606	432,606
2.03.04.01	Legal Reserve	51,667	51,667
2.03.04.02	Statutory Reserve	401,249	401,249
2.03.04.09	Treasury Shares	-20,310	-20,310
2.03.05	Retained Earnings/Accumulated Losses	993,347	0
2.03.06	Equity Valuation Adjustments	3,389,995	3,378,307

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

Code	Description	Current Quarter 7/01/2017 to 9/30/2017	YTD Current Year 1/01/2017 to 9/30/2017	Same Quarter Previous Year 7/01/2016 to 9/30/2016	YTD Previous Year 1/01/2016 to 9/30/2016
3.04	Operating Income/Expenses	706,439	1,108,190	101,046	689,684
3.04.02	General and Administrative Expenses	-3,537	-9,022	-7,480	-12,144
3.04.04	Other Operating Income	0	0	0	10,790
3.04.04.02	Investment Dividends	0	0	0	10,790
3.04.05	Other Operating Expenses	-628	-23,828	-1,142	-3,167
3.04.05.01	Tax Expenses	-628	-23,828	-1,142	-3,167
3.04.06	Equity Income	710,604	1,141,040	109,668	694,205
3.05	Earnings before Financial Income Taxes	706,439	1,108,190	101,046	689,684
3.06	Net Financial	-26,189	-85,543	-35,172	-98,023
3.06.01	Financial Revenues	13,451	47,703	18,290	52,737
3.06.02	Financial Expenses	-39,640	-133,246	-53,462	-150,760
3.07	Earnings before Income Taxes	680,692	1,022,647	65,874	591,661
3.08	Income Tax and Social Contribution	6,878	-29,300	-5,487	-15,464
3.09	Net Income from Continued Operations	687,128	993,347	60,387	576,197
3.11	Consolidated Income/Loss for the Period	687,128	993,347	60,387	576,197
3.11.01	Attributed to Parent Company Shareholders	687,128	993,347	60,387	576,197
3.99	Earnings per Share (BRL/Share)				
3.99.01	Basic Earnings per Share				
3.99.01.01	Common Shares	1.84588	2.66849	0.16222	1.54787
3.99.01.02	Preferred Shares	2.03046	2.93534	0.17844	1.70267
3.99.02	Diluted Earnings per Share				
3.99.02.01	Common Shares	1.85400	2.68023	0.16293	1.55468
3.99.02.02	Preferred Shares	2.03939	2.94825	0.17923	1.71015

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

Code	Description	Current Quarter 7/1/2017 to 9/30/2017	YTD Current Year 1/01/2017 to 9/30/2017	Same Quarter Previous Year 7/1/2016 to 9/30/2016	YTD Previous Year 1/01/2016 to 9/30/2016
4.01	Consolidated Net Income for the Period	687,128	993,347	60,387	576,197
4.02	Other Comprehensive Income	-83,279	11,688	169,257	-489,852
4.02.01	Unearned Income on Available-for-Sale Investments	21,172	71,632	127,032	331,034
4.02.02	Effects from Companies with Significant Influence	-104,451	-59,944	42,225	-820,886
4.03	Consolidated Comprehensive Income for the Period	603,849	1,005,035	229,644	86,345
4.03.01	Attributed to Parent Company Shareholders	603,849	1,005,035	229,644	86,345

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

Code	Description	YTD Current Year	YTD Previous Year
		1/01/2017 to 9/30/2017	1/01/2016 to 9/30/2016
6.01	Net Cash from Operating Activities	232,828	20,529
6.01.01	Cash from Operations	5,956	24,458
6.01.01.01	Net Earnings before Income Tax and Social Contribution	1,022,647	591,661
6.01.01.02	Equity Income	-1,141,040	-694,205
6.01.01.03	Revenue from Dividends	0	-10,790
6.01.01.05	Monetary Variations and Interest, Net	122,556	136,755
6.01.01.07	Others	1,793	1,037
6.01.02	Changes in Assets and Liabilities	226,872	-3,929
6.01.02.01	(Increase)/Decrease in Other Assets	-5,340	-3,885
6.01.02.02	Increase/(Decrease) in Other Liabilities	20,799	-1,517
6.01.02.03	Interest on Equity and Dividends Received	218,026	10,790
6.01.02.05	Income Tax and Social Contribution Paid	-6,613	-9,317
6.03	Net Cash from Financing Activities	-191,960	-30
6.03.01	Interest on Equity and Dividends Paid	-191,960	-30
6.05	Increase (Decrease) in Cash and Cash Equivalents	40,868	20,499
6.05.01	Opening Balance of Cash and Cash Equivalents	439,060	377,977
6.05.02	Closing Balance of Cash and Cash Equivalents	479,928	398,476

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/01/2017 to 9/30/2017**(R\$ thousands)**

Code	Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Minority Interest	Equity Consolidated
5.01	Opening Balances	4,100,000	-20,310	452,916	0	3,378,307	7,910,913	0	7,910,913
5.03	Adjusted Opening Balances	4,100,000	-20,310	452,916	0	3,378,307	7,910,913	0	7,910,913
5.05	Total Comprehensive Income	0	0	0	993,347	11,688	1,005,035	0	1,005,035
5.05.01	Profit for the Period	0	0	0	993,347	0	993,347	0	993,347
5.05.02	Other Comprehensive Income	0	0	0	0	11,688	11,688	0	11,688
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	71,632	71,632	0	71,632
5.05.02.06	Effects from Companies with Significant Influence	0	0	0	0	-59,944	-59,944	0	-59,944
5.07	Closing Balances	4,100,000	-20,310	452,916	993,347	3,389,995	8,915,948	0	8,915,948

Consolidated Financial Statements / Statement of Changes in Equity / SCE - 1/01/2016 to 9/30/2016**(R\$ thousands)**

Code	Description	Paid Up Share Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Retained Earnings/ Accumulated Losses	Other Comprehensive Income	Equity	Minority Interest	Equity Consolidated
5.01	Opening Balances	4,100,000	-20,310	20,200	0	3,817,303	7,917,193	0	7,917,193
5.03	Adjusted Opening Balances	4,100,000	-20,310	20,200	0	3,817,303	7,917,193	0	7,917,193
5.05	Total Comprehensive Income	0	0	0	576,197	-489,852	86,345	0	86,345
5.05.01	Profit for the Period	0	0	0	576,197	0	576,197	0	576,197
5.05.02	Other Comprehensive Income	0	0	0	0	-489,852	-489,852	0	-489,852
5.05.02.01	Financial Instrument Adjustments	0	0	0	0	331,034	331,034	0	331,034
5.05.02.06	Effects from Companies with Significant Influence	0	0	0	0	-820,886	-820,886	0	-820,886
5.07	Closing Balances	4,100,000	-20,310	20,200	576,197	3,327,451	8,003,538	0	8,003,538

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

Code	Description	YTD Current Year 1/01/2017 to 9/30/2017	YTD Previous Year 1/01/2016 to 9/30/2016
7.02	Inputs Acquired from Third Parties	-4,871	-3,897
7.02.02	Materials, Electricity, Outsourced Services and Others	-3,719	-2,602
7.02.04	Others	-1,152	-1,295
7.03	Gross Value Added	-4,871	-3,897
7.05	Net Value Added Produced	-4,871	-3,897
7.06	Value Added Received in Transfers	1,188,743	757,732
7.06.01	Equity Income	1,141,040	694,205
7.06.02	Financial Revenues	47,703	52,737
7.06.03	Others	0	10,790
7.06.03.01	Revenue from Dividends	0	10,790
7.07	Total Value Added Distributable	1,183,872	753,835
7.08	Value Added Distribution	1,183,872	753,835
7.08.01	Personnel	3,528	2,703
7.08.02	Taxes, Fees and Contributions	53,560	24,050
7.08.03	Return on Third-Party Equity	133,437	150,885
7.08.04	Return on Equity	993,347	576,197
7.08.04.03	Retained Earnings/Accumulated Losses for the Period	993,347	576,197

Comments on the Financial Information

COMMENTS ON THE COMPANY'S PERFORMANCE

The table below shows the Consolidated Income Statement, in accordance with accounting practices adopted in Brazil.

Income Statement	(R\$ thousand)					
	3Q17	3Q16	Chg %	9M17	9M16	Chg %
Equity Income	710,604	109,668	548.0%	1,141,040	694,205	64.4%
Dividends from Investments	-	-	-	-	10,790	-
Operating Revenue	710,604	109,668	548.0%	1,141,040	704,995	61.9%
Payroll Expenses	(1,447)	(1,154)	25.4%	(3,892)	(3,057)	27.3%
General and Administrative Expenses	(2,090)	(6,326)	-67.0%	(5,130)	(9,087)	-43.5%
Tax Expenses	(628)	(1,142)	-45.0%	(23,828)	(3,167)	652.4%
Financial Revenues (Expenses)	(26,189)	(35,172)	-25.5%	(85,543)	(98,023)	-12.7%
Operational Result before Income Tax/Social Contribution	680,250	65,874	932.7%	1,022,647	591,661	72.8%
Income Tax / Social Contribution	6,878	(5,487)	-	(29,300)	(15,464)	89.5%
Results for the Period	687,128	60,387	1037.9%	993,347	576,197	72.4%

OPERATING REVENUE

As an investment company, BRADESPAR's operating revenue originates from the equity income, dividends and interest on equity of VALE and dividends and interest on equity received from CPFL Energia.

In the third quarter of 2017, BRADESPAR reported operating revenue of R\$710.6 million, reflecting VALE's performance, as well as the capital gain from the merger of Valepar in the amount of R\$262.7 million. Operating revenue came to R\$1.1 billion in 9M17.

It is worth noting that VALE obtained strong operational performance in the period, reaching several production records, among which: 95.1 million tonnes of iron ore, essentially due to the S11D project's ramp up in the North System and 3.2 million tonnes of coal in Mozambique.

It is also important to mention, the recovery of commodity prices in the international market, the quality of high-grade iron ore extracted from Carajás, which led to higher prices, as well as lower production costs.

FINANCIAL RESULT

BRADESPAR's financial result was an expense of R\$26.2 million in the third quarter of 2017, mainly due to interest on BRADESPAR's debentures, calculated based on the CDI, impacted by the benchmark interest rate (SELIC) in the period.

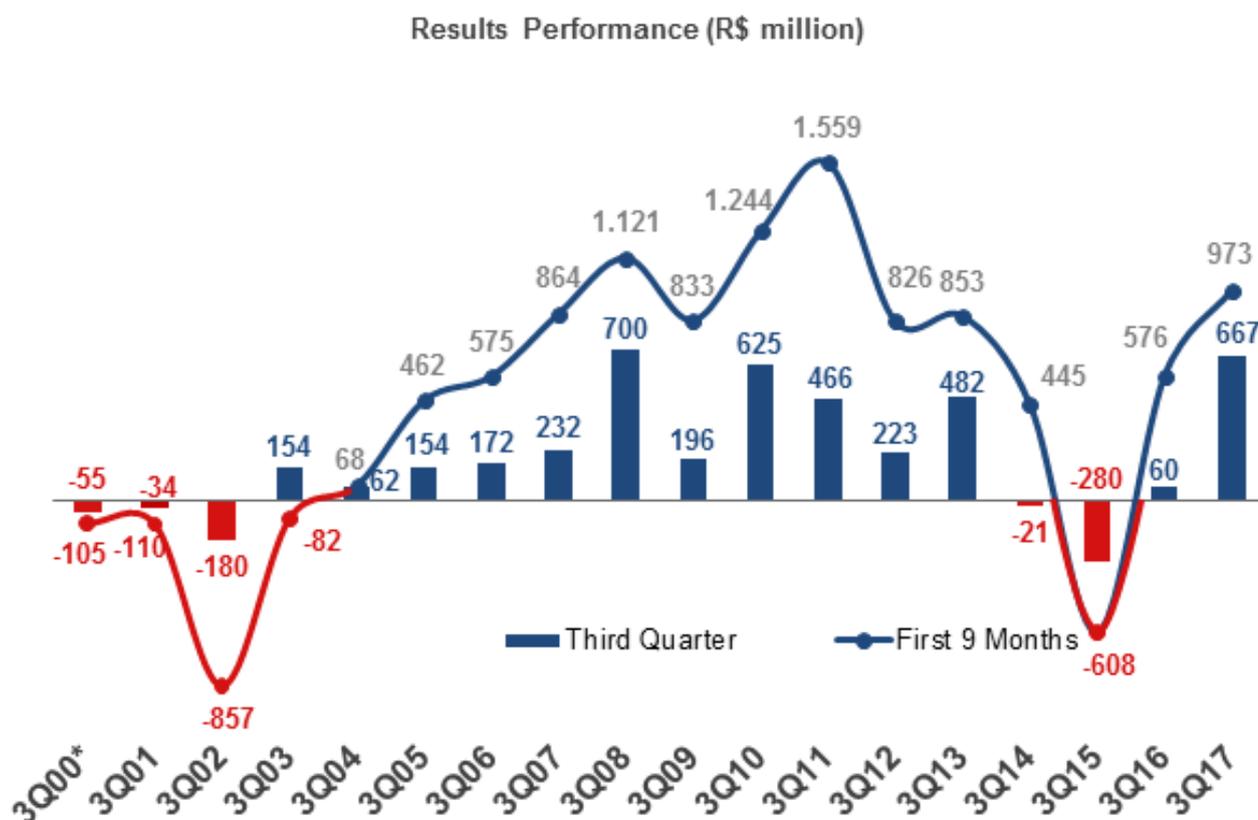
Comments on the Financial Information

PAYROLL, GENERAL AND ADMINISTRATIVE EXPENSES

BRADESPAR's payroll, general and administrative expenses totaled R\$3.5 million in the third quarter of 2017 and R\$9.0 million in the first nine months of the year.

RESULTS PERFORMANCE

BRADESPAR's net income for the quarter was R\$687.1 million and R\$993.3 million year to date, higher than the same periods of 2016, reflecting, as previously commented, the performance presented by VALE and the merger of Valepar.



* Accumulated corresponds to seven months of operation

Comments on the Financial Information

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, BRADESPAR announces that, in the first half of 2017, it did not engage the independent auditor – KPMG 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.

Comments on the Financial Information

COMMENTS ON INVESTEES

VALE

The world's largest producer of iron ore and pellets, key raw materials for the steel industry. VALE is also the world's largest nickel producer, with applications in the stainless steel and metal alloys industry used in the production of aircraft, automobiles, mining and energy equipment, cell phones, batteries, special batteries for hybrid electric vehicles, among many others. Besides that, it produces manganese, iron alloys, thermal and metallurgical coal, copper, platinum's group metals, gold, silver, cobalt, potassium, phosphate and other fertilizer nutrients, important raw materials for the industry and the global agriculture.

To support its growth strategy, the Company also operates large logistics systems in Brazil and in other regions of the world, including railroads, maritime terminals and ports, integrated with its mining operations.

Valepar's merger into VALE, approved at the Extraordinary General Meeting held on 08.14.2017, resulted in the extinction of Valepar, which generated a capital gain of R\$262.7 million for BRADESPAR.

With the merger, Litel Participações SA, BRADESPAR, BNDES Participações SA - BNDESPAR and Mitsui & Co., Ltd., entered into a new shareholders' agreement (VALE Agreement), aiming to give VALE stability and adequacy of its structure. corporate governance during the transition period to the new corporate structure without defined control.

The VALE Agreement binds only twenty percent (20%) of the total common shares held by its signatories, and will be in force until November 9, 2020, without any renewal.

Finally, with the election of two independent members to the board of directors of VALE at an Extraordinary General Meeting held on October 18, 2011 and subsequent migration to the Novo Mercado, it is expected that all shareholders will benefit from company with high standards of corporate governance, greater flexibility for financing via the capital market, with a simplified corporate structure and with increased liquidity of its shares.

The main highlights of VALE's performance in 3Q17 were:

- Adjusted EBITDA of R\$13.2 billion, 37.5% up on the same period in 2016;
- Net income of R\$7.1 billion; and
- Strong free cash generation of US\$1.4 billion, allowing the reduction of the Company's debt.

Comments on the Financial Information

CPFL ENERGIA

CPFL Energia, the largest private company in the Brazilian electric sector, is a holding which operates through its subsidiaries dedicated to the distribution, generation and sale of electricity in the free and regulated markets.

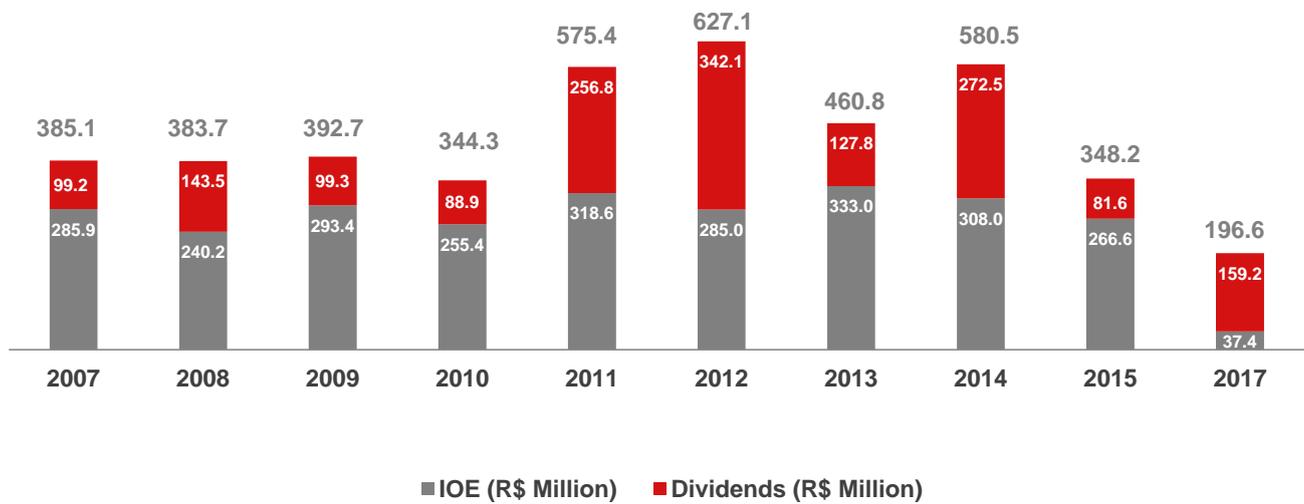
As widely reported, State Grid Brazil Power Participações Ltda. entered into a purchase agreement for the totality of the shares of the controlling block shareholders of CPFL Energia. Due to the closing of this transaction, at the end of February 2017, State Grid filed a request for a Public Offer for Acquisition of Shares (OPA) in the Brazilian Securities and Exchange Commission (CVM), which will be held to grant tag along rights to minority shareholders who remained with their shareholding position in the company. With this, as soon as the terms of the public offering are approved by the CVM and the conditions of the offer are confirmed, BRADESPAR will be able to provide immediate liquidity to its investment.

Comments on the Financial Information

SUBSEQUENT EVENTS

Pursuant to item 2.1 described in its "Indicative Annual Remuneration Policy", BRADESPAR informed its shareholders, on October 31, 2017, that the Management decided not to pay the first installment of the payment, due to not meet expected requirements in the aforementioned Policy.

BRADESPAR also announced that the Management will, after the closure of the current year, review the profit distribution based on the eventual outcome of the year and on the legal and statutory provisions applicable, a decision that will be disclosed in due course to the shareholders.



Notes to the Financial Information

Selected Notes to the Interim Financial Information (In thousands of reais, unless otherwise specified)

1. OPERATIONAL BACKGROUND

The purpose of BRADESPAR S.A. (BRADESPAR, Company or Parent Company), a publicly-held corporation headquartered at Avenida Paulista, nº 1.450, 9º andar, São Paulo - SP, Brazil, is to acquire shareholding interest in other companies.

The main direct equity interests are specified below:

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 is a publicly-held corporation whose main corporate activities are to research, produce and sell iron ore and pellets, nickel, fertilizers, copper, coal, manganese, iron alloys, cobalt, platinum group metals and precious metal. The company also operates in the energy and steel segments.

Corporate restructuring

c) Valepar S.A. (VALEPAR)

On August 14, 2017, VALE announced the conclusion of the Corporate Governance restructuring, given that the number of preferred shares delivered for conversion exceeded the minimum percentage of adherence to the Voluntary Conversion of 54.09% of the outstanding preferred shares. The achievement of the minimum percentage of adherence to the conversion was a necessary condition for the effectiveness of the resolutions approved at the Extraordinary Shareholders' Meeting of June 27, 2017, in accordance with the terms and conditions established in the "Instruments of Protocol and Justification of Merger", entered into on May 11, 2017. With the effectiveness of the merger, VALEPAR's shareholders now hold a direct interest in VALE.

The merger aims to allow VALE to improve its corporate governance practices in order to become a company without a controlling shareholder. The merger did not result in a capital increase; VALE will record VALEPAR's net assets as capital reserve.

VALEPAR's equity was valued on December 31, 2016 for R\$47,443,029, pursuant to appraisal reports. The balances merged based on the reports are as follows:

Assets		Liabilities and Equity	
Current	914,260	Current	60,936
Cash and cash equivalents	35,601	Interest on equity payable	31,215
Interest on equity receivable	877,001	REFIS payable	993
Others	1,658	Provision for PIS/COFINS	26,715
		Others	2,013
Non-current	48,812,043	Non-current	2,222,338
Recoverable taxes on income	94,300	Accounts payable to shareholder	47,989
Judicial Deposit	2,758,865	REFIS payable	414,754
Investments	45,954,891	Provisions for contingencies	1,756,283
Others	3,987	Others	3,312
		Equity	47,443,029
		Share capital	14,132,725
		Profit reserves	20,778,258
		Adjustment of equity accounting effect	12,532,046
Total	49,726,303	Total	49,726,303

Notes to the Financial Information

On the date of the merger, August 14, 2017, based on the appraisal report, VALEPAR's net assets totaling R\$3,692 were absorbed by VALE's equity and recorded under capital reserve. The balances merged based on the reports are as follows:

Assets		Liabilities and Equity	
Current	77	Current	64
Current Assets	77	Current Liabilities	64
Non-current	6,107	Non-current	2,428
Judicial deposits	3,034	Provisions for lawsuits	2,013
Intangible assets	3,073	Taxes payable	415
		Equity	3,692
Total	6,184	Total	6,184

d) Antares Holdings Ltda. (ANTARES) and Brumado Holdings Ltda. (BRUMADO)

At the Extraordinary Shareholders' Meeting of April 27, 2017, BRADESPAR approved the mergers of Antares Holdings Ltda. (ANTARES) and Brumado Holdings Ltda. (BRUMADO), pursuant to the terms and conditions set forth in the "Instruments of Protocol and Justification of Merger", entered into on March 20, 2017.

The mergers aim to promote corporate restructuring in order to consolidate and rationalize the companies, centralize assets and liabilities in BRADESPAR and simplify the corporate structure, thus eliminating and/or reducing financial, operating, administrative and legal costs arising from the companies' maintenance. The subsidiaries' merger operations did not increase the share capital or change the number of shares issued by BRADESPAR.

The equities of ANTARES and BRUMADO were valued on December 31, 2016, for R\$835,084 and R\$1,333,374, respectively, pursuant to appraisal reports. The balances merged based on the reports are as follows:

Assets		Liabilities and Equity	
Current	1,743,864	Current	169,230
Cash and cash equivalents	378,419	Taxes and contribution payable	4,318
Recoverable taxes	84	Dividends payable	1,134
Receivables	12,181	Tax liabilities	163,653
Available-for-sale financial assets	1,353,180	Other liabilities	125
Non-current	593,824	Equity	2,168,458
Recoverable taxes	7,077		
Receivables	145,399		
Investments	441,348		
Total	2,337,688	Total	2,337,688

2. PRESENTATION OF FINANCIAL STATEMENTS

We hereby present the individual (Parent Company) and Consolidated condensed interim financial information of BRADESPAR, which includes the subsidiary MILLENNIUM, as at September 30, 2017.

The Company's parent company and consolidated interim financial information was drawn up in accordance with CPC 21 (R1) – Interim Financial Reporting, related to international standard IAS 34 – "Interim Financial Reporting" and 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).

Notes to the Financial Information

The accounting estimates applied to draw up the interim financial information, related to deferred tax assets and liabilities, and liability provisions and contingencies, consider the best evidence available and are based on assumptions applicable at the end of the reporting periods. Final results, upon realization, may differ from estimated amounts.

BRADESPAR analyzed the subsequent events until the date on which the Board of Directors approved the financial statements, and the identified events are presented in Note 18.

3. MAIN ACCOUNTING PRACTICES

The condensed interim financial information abides by the same principles, methods and criteria as those adopted for the financial statements for the fiscal year ended December 31, 2016, and shall be analyzed jointly with those financial statements.

Principles of consolidation

The condensed 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.

The subsidiary's accounting practices are adjusted to ensure consistency with the policies adopted by the parent company. The operations between consolidated companies, as well as balances and unrealized gains and losses in these operations are disregarded.

BRADESPAR's consolidated financial statements include the following direct subsidiaries:

Companies	BRADESPAR's direct and indirect interest (%)	
	9/30/2017	12/31/2016
- ANTARES ⁽¹⁾	-	100.0
- BRUMADO ⁽¹⁾	-	100.0
- MILLENNIUM	100.0	100.0

(1) Companies merged in April 2017.

4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES

The key accounting estimates are the same as those adopted in the financial statements of the fiscal year ended on December 31, 2016.

5. ACCOUNTING PRONOUNCEMENTS

There were no standards, amendments and interpretations of relevant accounting standards applicable as of January 1, 2017.

6. RISK MANAGEMENT

There were no changes regarding the risk management policies published in the fiscal year ended December 31, 2016.

7. CASH AND CASH EQUIVALENTS

	Parent Company		Consolidated	
	9/30/2017	12/31/2016	9/30/2017	12/31/2016
Available funds in domestic currency	26	163	1,313	1,651
Financial investment funds	478,615	59,160	478,615	437,409
TOTAL	478,641	59,323	479,928	439,060

Notes to the Financial Information

8. INVESTMENTS

- a) The adjustments arising from the investment equity method valuation were recorded under “Equity Accounting Earnings” and corresponded, in the Parent Company, to R\$1,141,010 in 9M17 (R\$735,507 in 9M16) and R\$710,550 in 3Q17 (R\$120,605 in 3Q16); and in the Consolidated to R\$1,141,040 in 9M17 (R\$694,205 in 9M16) and R\$710,604 in 3Q17 (R\$109,668 in 3Q16).
- b) The Parent Company’s equity interests measured by the equity accounting method are detailed below:

Companies	Share Capital	Adjusted Equity	Adjusted Result	Number of Common Shares Held (thousand) Common Shares	Share Capital Interest %	Total Investments		Adjustment due to Valuation (1)			
						9/30/2017	12/31/2016	3Q17	3Q16	9/30/2017	9/30/2016
ANTARES (2)	-	-	-	-	-	-	1,342,313	-	10,937	-	41,302
MILLENNIUM (4)	11,919	1,287	(30)	-	100.00	1,287	-	(54)	-	(30)	-
VALE (3) (5) (7) (8)	77,300,000	145,307,186	15,094,424	332,965	6.277	9,120,665	-	910,805	-	910,805	-
VALEPAR (6) (7) (8)	-	-	-	-	-	-	8,275,036	(200,201)	109,668	230,235	694,205
Total	-	-	-	-	-	9,121,952	9,617,349	710,550	120,605	1,141,010	735,507

- (1) Considers the results recorded by the companies, including investees’ equity variations not deriving from income, as well as adjustments due to conformity of the accounting practices, when applicable;
- (2) Company merged in April 2017;
- (3) The company’s September 30, 2017 information was audited by the same independent auditors of BRADESPAR;
- (4) Investment arising from the merger of Antares in April 2017;
- (5) Investment arising from the merger of VALEPAR by VALE as an exchange ratio, representing an increase in the number of shares held by VALEPAR’s shareholders in relation to VALEPAR’s current shareholding position in VALE on the merger date, with an increase from an indirect interest of 5.88% to a direct interest of 6.28% in VALE, generating capital gain of R\$262,738;
- (6) Company merged in August 2017;
- (7) Investment with significant influence guaranteed by the Shareholders’ Agreement; and
- (8) For more information on the direct investment in VALE, see Note 19.

- c) Breakdown of investments measured by the equity accounting method in the Consolidated

Company	Total Investments		Adjustment due to Valuation (1)			
	9/30/2017	12/31/2016	3Q17	3Q16	9/30/2017	9/30/2016
VALEPAR	-	5,741,552	(200,201)	109,668	230,235	694,205
VALEPAR - adjustment effect (2)	-	2,533,484	-	-	-	-
VALE	6,647,124	-	910,805	-	910,805	-
VALEPAR - adjustment effect (2)	2,473,541	-	-	-	-	-
Total	9,120,665	8,275,036	710,604	109,668	1,141,040	694,205

- (1) Considers the results recorded by the companies, including investees’ equity variations not deriving from income, as well as adjustments due to conformity 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 6, 2015, BRADESPAR conducted its sixth public issue of 126,000 non-convertible debentures, at the unit face value of ten thousand reais (R\$10,000), totaling R\$1,260,000, maturing in 1,096 days as of the issue date. Debentures will be entitled to interest corresponding to 105.5% of the accumulated variation of the DI over extra group daily average rate- one-day Interbank Deposits, calculated and disclosed by CETIP, on a year of 252 business days, expressed as annual percentage (“DI Rate”), incurring on the unit face value of debentures, calculated from the issue date until the end of the capitalization period, *pro rata temporis*. The funds raised through the issue of debentures were intended for full settlement related to the debentures of the 5th (fifth) issuance, which also matured on July 6, 2015.

Notes to the Financial Information

The Company may partially amortize the debentures at any time, at its sole discretion, provided that said amortization proportionally considers all the series debentures. The partial amortization is limited to up to 90% of the unit face value.

The Company may carry out the early redemption of all the debentures at any time, at its sole discretion. In the event of an early redemption, the Company shall pay the debenture holders an additional premium of 0.03% on the face value or face value balance of the debentures. The Company is also committed to maintaining certain total net indebtedness ratios, calculated on a quarterly basis, on a consolidated manner. On September 30, 2017 and December 31, 2016, BRADESPAR did not identify any non-compliance event that could cause the early maturity of the debt.

On September 30, 2017, the updated payable balance of the debentures totaled R\$1,680,456 (December 31, 2016 – R\$1,548,238).

10. PROVISIONS, CONTINGENT LIABILITIES AND ASSETS AND LEGAL OBLIGATIONS

a) Contingent assets

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

- COFINS – R\$ 11,632 (December 31, 2016 – R\$ 11,323): 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\$2,520 (December 31, 2016 – R\$2,453): 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 covered in the Consolidated 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 standpoint, 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 not apply or barred by law.

l) Provision

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 September 30, 2017, the updated amount totaled R\$27,018 (December 31, 2016 – R\$ 26,084).

Notes to the Financial Information

The balance of judicial deposits on September 30, 2017, in the amount of R\$7,089 (December 31, 2016 – R\$6,668) is related to COFINS, which must be refunded by the Brazilian Federal Revenue Service (RFB) pursuant to the aforementioned proceedings.

II) Legal liabilities – provision for tax risks

BRADESPAR has been challenging in court the legality and constitutionality of a few taxes and contributions, which are fully accrued, notwithstanding the good chances of success in the medium and long-term basis, as per its legal counsels' opinion.

The main issue is:

- COFINS – R\$12,764 (December 31, 2016 – R\$12,399): The Company has petitioned the assessment and collection of COFINS, from November 2001 to January 2004, over effective invoicing, duly defined in Article 2 of Supplementary Law 70/91, thus eliminating the unconstitutional expansion of the calculation bases set out in Paragraph 1 of Article 3 of Law 9,718/98.

In general, the provisions corresponding to lawsuits are considered long term, given the unpredictability of the length of the proceedings in Brazil's legal system, which is why the Company has not disclosed an estimate of the year when these lawsuits will be concluded.

III) Breakdown of provisions and legal obligations - tax

	Parent Company and Consolidated	
	9/30/2017	12/31/2016
Opening balance	38,483	36,400
Monetary restatement	1,299	2,083
Closing balance	39,782	38,483

c) Contingent liabilities classified as possible losses

BRADESPAR has a system to monitor all the administrative and legal proceedings in which it is the plaintiff or defendant, and supported by its legal counsels' opinion, it classifies lawsuits according to the expectation of failure: remote, possible or probable.

BRADESPAR, together with Litel Participações S.A. (LITEL), an investment vehicle of Previ and other pension funds, was a party to an Arbitration Proceeding filed by ELÉTRON S.A. (ELÉTRON), a company belonging to the Opportunity Group, in which ELÉTRON claims due recognition of the following rights: (i) to acquire a certain amount of VALEPAR's shares; and (ii) to be indemnified for eventual losses and damages.

A partial arbitration award recognized that BRADESPAR and LITEL were obliged to sell VALEPAR's shares, under conditions to be established in the complementation of the arbitration.

BRADESPAR and LITEL independently filed actions seeking the annulment of this partial decision in the District of Rio de Janeiro, based on the fact, known only after the partial award was issued, that the arbitrator who presided over the Arbitration Court could not have participated in the arbitration because he was a lawyer of the parent company of ELÉTRON at the time of arbitration. Another arbitrator presided over the Arbitration Court while the actions seeking annulment were in progress, without suspending the arbitration process.

Notes to the Financial Information

On September 5, 2011 and October 3, 2011, the Arbitration Court, following the partial award, rendered a complementary decision and determined, by a majority vote, that BRADESPAR and LITEL must transfer to ELÉTRON, immediately after payment of the acquisition price, 37,500,000 common shares issued by VALEPAR. The acquisition price totaled six hundred and thirty-two million, seven thousand, two hundred and eighty-one reais and sixty-six centavos (R\$632,007,281.66), to be restated by the UFIR-RJ, between June 12, 2007 and the actual payment date. The Arbitration Court also ordered BRADESPAR and LITEL to refund the dividends and interest on equity distributed by VALEPAR as of June 12, 2007 to ELÉTRON. ELÉTRON's petition for due indemnification for losses and damages was rejected by the Arbitration Court.

BRADESPAR and LITEL, each with its own grounds, filed actions to annul the arbitration award in the District of Rio de Janeiro.

On April 11, 2014, an award was rendered which deemed groundless the aforementioned actions seeking the annulment of the decisions filed by BRADESPAR and LITEL. The appeals filed with the Court of Appeals of Rio de Janeiro were dismissed on September 24, 2014. A special appeal was filed with the Superior Court of Justice on October 7, 2017 challenging the decision of the Court of Appeals of Rio de Janeiro, whose remand was denied by the Court presidency. BRADESPAR and LITEL filed interlocutory appeals against this decision with the Superior Court of Justice. The interlocutory appeals and the special appeals are pending decision by the Superior Court of Justice.

In spite of the appeals filed by BRADESPAR and LITEL, which are pending decision by the Superior Court of Justice, in October 2017 ELÉTRON filed an action seeking the execution of the arbitration award against BRADESPAR and LITEL, which is pending before the Fifth Corporate Court of Rio de Janeiro. In the execution, ELÉTRON claimed the delivery of the 37,500,000 common shares issued by VALEPAR, upon payment of an amount that did not correspond to the acquisition price defined by the arbitration award, as dividends declared, but not paid by VALEPAR, were deducted from the amount payable.

After the objections filed by BRADESPAR and LITEL in March 2015, ELÉTRON requested and was granted the conversion of the execution into the payment of damages. BRADESPAR and LITEL filed an appeal against the conversion of the execution into the payment of damages, but the Court of Appeals of Rio de Janeiro (TJ/RJ) upheld the decision and ordered an assessment of the amount of damages by an expert. The first report is being reviewed by the Court. Based on the opinion of their technical advisors, BRADESPAR and LITEL, refused to accept the conclusions in the Report and requested a new expert analysis.

Against the decision of the Court of Appeals of Rio de Janeiro, which upheld the conversion of the execution into payment of damages, BRADESPAR and LITEL filed an appeal with the Superior Court of Justice, which was not entertained by the presidency of the Court of Appeals of Rio de Janeiro. BRADESPAR and LITEL filed an interlocutory appeal, which is also pending judgement of the Superior Court of Justice.

Still considering the above-mentioned arbitration award, in October 2015, ELÉTRON filed a new arbitration proceeding against BRADESPAR and LITEL, requesting indemnification for damages it claims to have suffered due to the price variation of the requested shares. This new arbitration is in the initial stage of selection of the arbitrators.

Based on the analysis of the arbitration and court proceedings mentioned above, BRADESPAR's legal counsel believes it is likely that the arbitration decision will be annulled and the damages to be indemnified will be determined as inexistent.

Notes to the Financial Information

ANTARES, a company merged into BRADESPAR, is party in legal proceedings with the RFB, as successor of the spun-off amount of VBC Participações S.A. (VBC), regarding due compensation for tax losses and social contribution tax loss carryforwards, upon its full spin-off and subsequent liquidation, in amount exceeding the 30% limit established by Law 8,981/95, totaling R\$261,974 on September 30, 2017 (December 31, 2016 – R\$250,960): R\$192,953 for income tax (December 31, 2016 – R\$184,841) and R\$69,021 for social contribution on net income (December 31, 2016 – R\$66,119); thus, we consider as possible BRADESPAR S.A.'s chances of success.

- d) The Company does not have labor contingencies, classified as probable and possible losses, which shall be provisioned or disclosed.

11. EQUITY

a) Ownership structure in number of shares

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

	9/30/2017	12/31/2016
Common shares	122,523,049	122,523,049
Preferred shares	227,024,896	227,024,896
Subtotal	349,547,945	349,547,945
Treasury shares (common shares)	(351,600)	(351,600)
Treasury shares (preferred shares)	(1,162,300)	(1,162,300)
Total outstanding shares	348,034,045	348,034,045

b) Treasury shares

On September 30, 2017, 351,600 common shares and 1,162,300 preferred shares were acquired, totaling R\$20,310 (R\$20,310 on December 31, 2016). The acquisition of shares, until December 31, 2015, had a minimum, medium and maximum cost per common share of R\$10.35, R\$11.57 and R\$12.68, and the costs per preferred share are R\$13.44, R\$13.97 and R\$14.38, respectively. The market value of such shares on September 30, 2017 was R\$ 20.79 per common share and R\$ 24.10 per preferred share.

The Board of Directors' Meeting of August 10, 2017, resolved to implement the share buyback program; the shares will be held in treasury and subsequently sold or cancelled, without reducing the share capital. In order to invest funds from the "Profit Reserve – Statutory", which are available for investment, the Board of Directors authorized the Company's Board of Executive Officers to acquire, between August 14, 2017 and August 14, 2018, up to 10,870,000 no-par registered, book-entry shares, of which up to 970,000 common and up to 9,900,000 preferred, within the authorized limits and the validity period mentioned above.

c) Interest on equity and/or dividends

The Annual Shareholders' Meeting of April 27, 2017 approved the Board of Directors' proposal of March 20, 2017 to pay dividends, totaling R\$159,207, of which R\$0.429569017 per common share and R\$0.472525919 per preferred share, on May 31, 2017.

Notes to the Financial Information

12. INCOME TAX AND SOCIAL CONTRIBUTION

I) Parent Company

a) Recoverable taxes, totaling R\$202,527 (December 31, 2016 - R\$178,810), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investment and interest on equity received.

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

	3Q17	3Q16	9/30/2017	9/30/2016
Earnings before taxes (Income Tax and Social Contribution)	680,250	60,387	1,022,647	576,197
Total income tax and social contribution at the rates of 25% and 9%, respectively	(231,285)	(20,532)	(347,700)	(195,907)
Effect of additions and exclusions in tax calculations:				
Shareholding interest in subsidiary and investments with substantial influence, taxed in the corresponding companies	241,587	41,006	387,943	250,072
Non-deductible provisions and expenses, net of non-taxable income	(153)	(130)	(553)	(343)
Interest on equity (received and receivable)	-	-	(78,280)	-
Tax credits and others	(3,271)	(20,344)	9,290	(53,822)
Income tax and social contribution for the period	6,878	-	(29,300)	-

c) Unused tax credits

On September 30, 2017, unused income tax and social contribution tax credits, calculated on temporary additions and tax losses and social contribution tax loss carryforwards, totaled R\$565,567 (December 31, 2016 – R\$540,817) with prospects of being partially used, depending on subsequent events (Note 17 c).

II) Consolidated

a) Recoverable taxes, totaling R\$202,527 (December 31, 2016 - R\$185,971), basically refer to income tax and social contribution from previous fiscal years and withholding income tax over financial investment and interest on equity received.

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

	3Q17	3Q16	9/30/2017	9/30/2016
Earnings before taxes (Income Tax and Social Contribution)	680,250	65,874	1,022,647	591,661
Total income tax and social contribution at the rates of 25% and 9%, respectively	(231,285)	(22,397)	(347,700)	(201,165)
Effect of additions and exclusions in tax calculations:				
Shareholding interest in investments with substantial influence, taxed in the corresponding company	241,605	37,287	387,953	236,030
Non-deductible provisions and expenses, net of non-taxable income	(171)	(157)	(563)	(532)
Interest on equity received and receivable	-	-	(78,280)	-
Dividends received	-	-	-	3,669
Tax credits and others	(3,271)	(20,220)	9,290	(53,466)
Income tax and social contribution for the period	6,878	(5,487)	(29,300)	(15,464)

Notes to the Financial Information

c) Unused tax credits

On September 30, 2017, unused income tax and social contribution tax credits, calculated on temporary additions and tax losses and social contribution tax loss carryforwards, totaled R\$565,567 (December 31, 2016 – R\$578,875) with prospects of being partially used, depending on subsequent events (Note 17c).

13. FINANCIAL RESULT

	Parent Company			
	3Q17	3Q16	9/30/2017	9/30/2016
Financial Revenues				
Income from financial investments	10,663	982	36,260	3,026
Interest rate on recoverable taxes	2,648	4,430	10,133	12,780
Other	122	177	1,203	1,122
	13,433	5,589	47,596	16,928
Financial Expenses				
Debt interest expenses	(39,174)	(52,911)	(131,795)	(148,728)
Monetary variation from loan agreements	-	(4,721)	-	(13,292)
Other	(394)	(549)	(1,314)	(1,579)
	(39,568)	(58,181)	(133,109)	(163,599)
Net Financial Result	(26,135)	(52,592)	(85,513)	(146,671)

	Consolidated			
	3Q17	3Q16	9/30/2017	9/30/2016
Financial Revenues				
Income from financial investments	10,666	13,578	36,267	38,444
Selic interest rate on recoverable taxes	2,648	4,519	10,133	13,040
Other	137	193	1,303	1,253
	13,451	18,290	47,703	52,737
Financial Expenses				
Debt interest expenses	(39,174)	(52,911)	(131,795)	(148,728)
Other	(466)	(551)	(1,451)	(2,032)
	(39,640)	(53,462)	(133,246)	(150,760)
Net Financial Result	(26,189)	(35,172)	(85,543)	(98,023)

14. RELATED PARTIES

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

a) Parent Company

	Parent Company (1)		Investment with significant influence (2)		Total	
	9/30/2017	12/31/2016	9/30/2017	12/31/2016	9/30/2017	12/31/2016
Current Assets						
Interest on equity and dividends receivable	-	602	-	5,445	-	6,047
Current and Non-Current Liabilities						
Other liabilities (Note 17a)	-	(145,399)	-	-	-	(145,399)

(1) Antares and Brumado (merged in April 2017); and
(2) Valepar (merged in August 2017).

Notes to the Financial Information

	Parent Company (1)		Investment with significant influence (2)		Total	
	3Q17	3Q16	3Q17	3Q16	3Q17	3Q16
Revenue from interest on equity	-	-	-	-	-	-
Financial expenses	-	(4,721)	-	-	-	(4,721)

(1) Brumado (merged in April 2017); and

(2) Valepar (merged in August 2017).

	Parent Company (1)		Investment with significant influence (2)		Total	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Revenue from interest on equity	-	-	230,235	-	230,235	-
Financial expenses	-	(13,292)	-	-	-	(13,292)

(1) Brumado (merged in April 2017); and

(2) Valepar (merged in August 2017).

b) Consolidated

	Parent Company (1)		Investment with significant influence (2)		Total	
	9/30/2017	12/31/2016	9/30/2017	12/31/2016	9/30/2017	12/31/2016
Current Assets						
Interest on equity and dividends receivable	-	-	-	5,445	-	5,445

(1) Antares and Brumado (merged in April 2017); and

(2) Valepar (merged in August 2017).

	Parent Company (1)		Investment with significant influence (2)		Total	
	9/30/2017	9/30/2016	9/30/2017	9/30/2016	9/30/2017	9/30/2016
Revenue from interest on equity	-	-	230,235	-	230,235	-

(1) Brumado (merged in April 2017); and

(2) Valepar (merged in August 2017).

II) Compensation of the Management's key 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.

A maximum compensation amount of R\$2,700 (2016 – R\$2,700) and limit of R\$2,600 (2016 – R\$1,500) for private pension plans were established for 2017.

Management short-term benefits

	3Q17	3Q16	9/30/2017	9/30/2016
Proceeds	615	615	1,553	1,553
Total	615	615	1,553	1,553

Notes to the Financial Information

Retirement obligations

	3Q17	3Q16	9/30/2017	9/30/2016
Defined contribution supplementary private pension plans	603	311	1,712	932

Other benefits

BRADESPAR does not have post-employment or long-term benefits upon employment contract termination, share-based compensation or profit sharing for its Management's key personnel.

Equity interest

Members of the Board of Directors and Board of Executive Officers jointly hold the following equity interest in BRADESPAR:

	9/30/2017	12/31/2016
• Common shares	0.3599%	0.3599%
• Preferred shares	0.4744%	0.4686%
• Total Shares	0.4343%	0.4306%

15. FINANCIAL INSTRUMENTS

The financial instruments are classified below:

	September 30, 2017					
	Parent Company			Consolidated		
	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total
Financial Assets						
Cash and cash equivalents	478,641	-	478,641	479,928	-	479,928
Available-for-sale securities	-	1,461,712	1,461,712	-	1,461,712	1,461,712
Total Assets	478,641	1,461,712	1,940,353	479,928	1,461,712	1,941,640

	September 30, 2017					
	Parent Company			Consolidated		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial Liabilities						
Debentures payable	1,680,456	-	1,680,456	1,680,456	-	1,680,456
Other liabilities	26,265	-	26,265	26,265	-	26,265
Total Liabilities	1,706,721	-	1,706,721	1,706,721	-	1,706,721

	December 31, 2016					
	Parent Company			Consolidated		
	Loans and receivables	Available for sale	Total	Loans and receivables	Available for sale	Total
Financial Assets						
Cash and cash equivalents	59,323	-	59,323	439,060	-	439,060
Available-for-sale securities	-	-	-	-	1,353,180	1,353,180
Total Assets	59,323	-	59,323	439,060	1,353,180	1,792,240

Notes to the Financial Information

	December 31, 2016					
	Parent Company			Consolidated		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Financial Liabilities						
Debentures payable	1,548,238	-	1,548,238	1,548,238	-	1,548,238
Other liabilities	25,563	-	25,563	25,688	-	25,688
Total Liabilities	1,573,801	-	1,573,801	1,573,926	-	1,573,926

a) Available-for-sale financial assets

The main financial asset, recorded under assets and liabilities, relates to the direct investment in CPFL Energia S.A. (CPFL Energia), whose history cost is R\$73,145 (December 31, 2016 – R\$73,145), based on the market value of R\$1,461,712 (December 31, 2016 – R\$1,353,180) and surplus of R\$1,388,567 (December 31, 2016 – R\$1,280,035), based on the quotation criterion that best reflects the market value (Note 17c). Investments in CPFL Energia are classified as available-for-sale securities at fair value, against equity.

BRADESPAR and its subsidiary did not have any derivative operations on September 30, 2017 and December 31, 2016.

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
September 30, 2017			
Debentures payable	1,680,872	-	1,680,872
December 31, 2016			
Debentures payable	-	1,896,223	1,896,223

Cash flows are estimates prepared by the Company and may vary from this analysis due to variations in the respective index.

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					
		9/30/2017			12/31/2016		
		1	2	3	1	2	3
Interest rate in reais	Exposures subject to variations of fixed interest rates and interest rate coupon	(29)	(5,503)	(10,887)	(26)	(8,498)	(16,701)
Equities	Exposures subject to stock price variation	(14,617)	(365,428)	(730,856)	(13,478)	(336,958)	(673,916)
Total without Correlation		(14,646)	(370,931)	(741,743)	(13,504)	(345,456)	(690,617)
Total with Correlation		(14,622)	(366,492)	(732,961)	(13,478)	(337,182)	(674,353)

Notes to the Financial Information

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. Example: a 7.16% p.a. scenario was applied to a fixed 1-year interest rate of 7.17%;

Scenario 2: Shocks of 25% were applied based on the market. Example: a 7.16% p.a. scenario was applied to a fixed 1-year interest rate of 8.95%. The scenarios for the remaining risk factors also represented a shock of 25% in the respective curves or prices; and

Scenario 3: Shocks of 50% were applied based on the market. Example: a 7.16% p.a. scenario was applied to a fixed 1-year interest rate of 10.74%. The scenarios for the remaining risk factors also represented a shock of 50% in the respective curves or prices.

16. FAIR VALUE ESTIMATE

The Company took into consideration the same calculation assumptions and methodologies presented in the financial statements as at December 31, 2016 to measure the period fair value of assets and liabilities on September 30, 2017.

The assets and liabilities measured by fair value are detailed below:

	September 30, 2017	
	Consolidated ⁽¹⁾	
	Carrying amount	Level 1
Financial Assets		
Available-for-sale securities	1,461,712	1,461,712
Total Assets	1,461,712	1,461,712
Financial Liabilities		
Debentures payable	1,680,456	1,680,456
Total Liabilities	1,680,456	1,680,456

	December 31, 2016	
	Consolidated ⁽¹⁾	
	Carrying amount	Level 1
Financial Assets		
Available-for-sale securities	1,353,180	1,353,180
Total Assets	1,353,180	1,353,180
Financial Liabilities		
Debentures payable	1,548,238	1,548,238
Total Liabilities	1,548,238	1,548,238

(1) The Company does not have assets estimated at fair value based on levels 2 and 3 and liabilities of levels 1, 2 and 3.

Notes to the Financial Information

17. OTHER INFORMATION

- a) Other Liabilities, in the Parent Company, corresponded on December 31, 2016 to R\$145,399, to the loan agreement entered into with its indirect subsidiary BRUMADO, merged in April 2017, and in the Parent Company and Consolidated, to R\$27,486 (December 31, 2016 – R\$26,761) refer to the fractions of shares arising from the reverse split, as resolved at the Extraordinary Shareholders' Meeting of April 2004, which were sold on the B3 auction in July 2004; the amounts were credited or made available to shareholders;
- b) General and Administrative Expenses, in the Parent Company, refer to Personnel Expenses, of R\$3,892 (September 30, 2016 – R\$3,057) and R\$1,447 in 3Q17 (3Q16 – R\$1,154) and Other General and Administrative Expenses, of R\$ 5,130 (September 30, 2016 – R\$8,694) and R\$2,090 in 3Q17 (3Q16 – R\$6,142). In the Consolidated, they refer to Personnel Expenses of R\$3,892 (September 30, 2016 – R\$3,057) and R\$1,447 in 3Q17 (3Q16 – R\$1,154) and Other General and Administrative Expenses of R\$5,130 (September 30, 2016 – R\$9,087) and R\$2,090 in 3Q17 (3Q16 – R\$6,326);
- c) In January 2017, CPFL Energia informed its shareholders and the market in general that it received a correspondence from State Grid Brazil Power Participações Ltda. ("State Grid Brazil") about the acquisition of equity interest, among which we highlight:
 - i) Conclusion of Agreement and Shares Acquired: The Company concluded the Share Purchase Agreement in September 2016. As a result, State Grid Brazil acquired from the sellers, directly or indirectly (through the acquisition of shares representing 100% of the capital stock of ESC Energia S.A.) 556,164,817 common shares issued by CPFL Energia, representing approximately 54.64% of its total voting capital. Due to the closing of the agreement, State Grid Brazil became the parent company of CPFL Energia;
 - ii) Price per Share of CPFL Energia: The total price paid in cash and in local currency for direct and indirect acquisition of shares issued by CPFL Energia was R\$25.51 per share;
 - iii) Control Acquisition Tender Offer: State Grid Brazil shall make a tender offer for the acquisition of all common shares held by the remaining shareholders of CPFL Energia, which will be launched after registration with the CVM; and
 - iv) Price of Control Acquisition Tender Offer: the price of the control acquisition tender offer of CPFL Energia will be R\$25.51 per share issued by CPFL Energia, equivalent to the price per share of CPFL Energia paid to each seller, plus interest pegged to the Selic rate from the closing date to the date of financial settlement of the public offering for the sale of control of CPFL Energia, to be paid in cash and in local currency.

On July 7, 2017, CPFL Energia announced that State Grid Brazil would only hold the mandatory tender offer because of the acquisition of CPFL Energia's direct control.

On October 26, 2017, the Brazilian Securities and Exchange Commission officially approved all relevant documents and the authorization for State Grid Brasil to hold the Control Acquisition Tender Offer of CPFL Energia ("Offer").

On October 31, 2017, the "Valor Econômico" newspaper published the Notice of the Tender Offer for Acquisition of Common Shares Issued by CPFL Energia, which was disclosed on the websites of CPFL Energia S.A., the Brazilian Securities and Exchange Commission and B3. Among the conditions, we highlight:

- i) Validity: This Tender Offer is valid for thirty (30) days, from October 31, 2017, publication date of the Notice, to November 30, 2017, date set forth in the Notice for the holding of the Auction, unless the Brazilian Securities and Exchange Commission determines or authorizes a different period of validity, and such new period of validity will be widely disclosed to the market by means of a request to CPFL Energia to publish a material fact;

Notes to the Financial Information

- ii) Consequence of Acceptance of the Offer: By accepting the Offer, pursuant to the Notice, each shareholder agrees to dispose of and effectively transfer the ownership of their shares, including all rights inherent in the shares, free and clear from any liens or encumbrances, of a judicial or non-judicial nature, including preemptive rights in the acquisition of the shares that are the subject of the Offer by any third party, as consideration of the payment of the acquisition price;
 - iii) Change or Revocation of the Offer: The Offer is immutable and irrevocable after the publication of the Notice. However, the Offeror may request the Brazilian Securities and Exchange Commission to authorize it to change or revoke the Offer, due to a substantial, subsequent and unforeseeable change in the current circumstances, which is proved to significantly increase the risks assumed by the Offeror, in which case, the legal acts and transactions related to the Tender Offer will be rendered null and void if the revocation is granted. The Offeror may amend the Offer upon prior and express authorization by the Brazilian Securities and Exchange Commission; and
 - iv) Financial Settlement of the Offer: The financial settlement of the Offer will be in cash, in domestic currency, in three (3) business days as of the Auction date, and referred to as "Settlement Date", i.e. December 5, 2017, upon payment of the acquisition price restated by the variation of the Selic rate, calculated *pro rata temporis*, from the conclusion of the transaction, i.e. January 23, 2017, to the Settlement Date.
- d) In February 2017, BRADESPAR informed its shareholders and the market in general that it had entered, together with LITEL, Litela Participações S.A. (LITELA), Mitsui & Co., Ltd. (MITSUI) and BNDES Participações S.A. – (BNDESPAR), as shareholders of VALEPAR, into a new VALEPAR Shareholders' Agreement (VALEPAR's Agreement), effective as of May 2017. The VALEPAR's Agreement, along with the standard provisions relating to voting rights and right of first refusal for the acquisition of the signatories shares, provides for the submission, by the signatories, of a proposal to VALE with the purpose of enabling the listing of VALE on the B3's Novo Mercado special listing segment and making VALE a company without defined control (Proposal). The Proposal is binding on the signatories of VALE's Agreement.

The transaction envisaged in the Proposal is composed of a series of steps, whose effectiveness is subject to the successful performance of the other steps. Among the implements of the Proposal is the approval of the merger of VALEPAR into VALE by the corporate bodies of both companies.

The VALEPAR's Agreement will be valid for six months as of the beginning of its term or until the approval date of the merger of VALEPAR into VALE by the Shareholders' Meeting, whichever occurs first.

At the same time, VALE disclosed the execution of the new Shareholders' agreement containing specific details of the Proposal.

On May 11, 2017, complementing the Material Facts and Notices to the Market disclosed in February 2017, VALE informed that the Board of Directors approved the final proposal presented by VALEPAR, the controlling shareholder of VALE, as requested by its shareholders LITEL, LITELA, BRADESPAR, MITSUI and BNDESPAR, which involves the Company's corporate restructuring and changes in its corporate governance, in order to transform VALE into a company without defined control and enable its shares to be listed on the B3's Novo Mercado special listing segment.

On June, 2017, complementing the Material Facts disclosed in February and May 2017, VALE informed that VALEPAR, as requested by its shareholders LITEL, LITELA, BRADESPAR, MITSUI and BNDESPAR, clarified that the shareholders will not renew VALE's Shareholders' Agreement, which will be entered into on the approval date of VALEPAR's merger by VALE on VALEPAR's General Meeting, and will be valid until November 2020.

Notes to the Financial Information

VALE informed that the Extraordinary Shareholders' Meeting ("ESM") held in June 2017 approved all the resolutions related to the proposal to restructure the Company's corporate governance, object of the Material Facts of February and May 2017, and the Notice to the Market of June 2017, namely:

i) Voluntary conversion of Class A preferred shares issued by the Company into common shares, in the ratio of 0.9342 common share per Class A preferred share ("Voluntary Conversion");

ii) Amendment to VALE's Bylaws to adjust it, as much as possible, to the rules of B3's Novo Mercado listing segment; and

iii) Merger of VALEPAR, the Company's controlling shareholder, into VALE. This is the beginning of the 45-day period, ended in August 2017, during which shareholders may, at their discretion, join the Voluntary Conversion. The implementation of the Voluntary Conversion and, consequently, of the other stages of the transaction object of the Proposal, is subject to the adhesion of at least 54.09% of the Class "A" preferred shares (excluding treasury shares).

In August 2017, VALE informed the conclusion of the corporate governance restructuring, approved at the Extraordinary Shareholders' Meeting ("ESM") of June 2017, and informed that the number of preferred shares delivered for conversion exceeded the minimum Voluntary Conversion of 54.09% of the class "A" preferred shares (excluding the treasury shares, the merger of which was approved by VALE). In view of the merger, VALEPAR shareholders now hold a direct interest in VALE.

VALE also informs that, as provided for in the Proposal, in August 2017, LITEL, LITELA, BRADESPAR, MITSUI and BNDESPAR entered into VALE's Shareholders' Agreement binding 20% of the common shares issued by the Company, with a maturity of three years.

The Extraordinary Shareholders' Meeting ("ESM") of October 18, 2017 approved the proposal to convert all class "A" preferred shares into VALE common shares, in the ratio of 0.9342 common share to one class "A" preferred share ("Conversion of the Remaining Shares").

Between October 20 and November 19, 2017, dissident class "A" preferred shareholders will have the right to withdraw from VALE, based on the equity value on December 31, 2016, of R\$24.26 per share.

18. EVENTS AFTER THE REPORTING PERIOD

At a meeting held on October 31, 2017, BRADESPAR's Board of Directors decided not to pay the first installment of the of the compensation described in the "Minimum Annual Compensation Policy", given that the requirements provided for in the Policy above were not complied with. Until the last business day of March 2018, BRADESPAR will continue to assess the feasibility to submit to the Annual Shareholders' Meeting a proposal for the payment of dividends and/or interest on equity.

Notes to the Financial Information

19. ADDITIONAL INFORMATION ON INVESTMENTS WITH SIGNIFICANT INFLUENCE

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

STATEMENT OF FINANCIAL POSITION				
	VALE		VALEPAR ⁽¹⁾	
	9/30/2017	12/31/2016	9/30/2017	12/31/2016
ASSETS				
Current	63,005,550	73,547,191	-	914,260
Non-Current				
Long-Term	42,503,045	34,092,439	-	2,857,152
Investments	12,215,227	12,046,204	-	45,954,891
Property, Plant and Equipment	178,295,921	180,615,914	-	-
Intangible Assets	27,405,125	22,394,406	-	-
TOTAL	323,424,868	322,696,154	-	49,726,303
LIABILITIES AND EQUITY				
Current	33,954,446	36,609,497	-	60,937
Non-Current	142,239,156	152,384,918	-	2,222,338
Equity	147,231,266	133,701,739	-	47,443,028
TOTAL	323,424,868	322,696,154	-	49,726,303
Direct and Indirect Interest	6.28%	5.88%	17.44%	17.44%

(1) Company merged in August 2017.

STATEMENT OF INCOME								
	VALE ⁽¹⁾				VALEPAR ⁽²⁾			
	3Q17	3Q16	9/30/2017	9/30/2016	3Q17	3Q16	9/30/2017	9/30/2016
Income from Sales and/or Services	28,600,029	21,831,806	78,704,884	63,981,291	-	-	-	-
Cost of Goods Sold and Services Rendered	(17,098,918)	(14,100,630)	(48,426,009)	(44,271,094)	-	-	-	-
Gross Profit	11,501,111	7,731,176	30,278,875	19,710,197	-	-	-	-
Operating Income /(Expenses)	(2,052,933)	2,761,962	(3,921,566)	(8,048,162)	-	(2,363)	-	(4,219)
Net Financial Result	752,981	(3,390,350)	(5,480,682)	8,350,251	-	10,289	-	29,019
Equity Income	367,021	(3,695,500)	508,921	1,386,192	-	620,846	-	3,955,966
Earnings before Income Taxes	10,568,180	3,407,288	21,385,548	21,398,478	-	628,772	-	3,980,766
Income Tax and Social Contribution	(3,060,978)	(1,414,479)	(5,121,461)	(9,411,289)	-	(16)	-	(703)
Net Income (Loss) from Continued Operations	7,507,202	1,992,809	16,264,087	11,987,189	-	-	-	-
Net Income (Loss) from Discontinued Operations	(337,431)	(127,329)	(982,636)	(154,381)	-	-	-	-
Consolidated Income/Loss for the Period	7,169,771	1,865,840	15,281,451	11,832,808	-	628,756	-	3,980,063
Attributed to Parent Company Shareholders	7,142,986	1,842,098	15,094,424	11,738,180	-	-	-	-
Attributed to Minority Interest	26,785	23,382	187,027	94,628	-	-	-	-

(1) The comparative information for the period ended September 30, 2016 was restated for the application of IFRS 5 to non-current assets held for sale and discontinued operations, after approval by the Board of Directors and sale of fertilizers; and

(2) Company merged in August 2017.

Notes to the Financial Information

Samarco Mineração S.A. (SAMARCO)'s agreement entered into with federal and state governments is ratified by the court

As reported by VALE S.A., the Regional Federal Court of the 1st region ratified, in May 2016, the agreement entered into by SAMARCO, its parent companies (VALE and BHP Billiton) and federal and Minas Gerais and Espírito Santo state authorities, as well as other government authorities for the recovery of the areas affected by the rupture of the Fundão dam. This document lists 41 social, environmental and economic programs that will provide conditions for the affected area to resume to those existing prior to the rupture of the dam. It includes clear commitments, defines terms for the presentation and execution of projects and establishes transparency and accountability standards. All projects are monitored by the affected populations, external audits will be carried out and an ombudsman department will be created to assist the population. It also establishes the creation of a private foundation that will be responsible for executing all the necessary projects. In June 2016, the Superior Court of Justice granted a preliminary injunction suspending the decision from the Regional Federal Appellate Court that ratified the agreement until the definite judgment of the claim and the public interest action, which had been previously suspended due to the agreement, was restored. In August 2016, the Regional Federal Appellate Court of the 1st region denied the interlocutory appeals filed by SAMARCO, VALE and BHPB against said preliminary injunction and overruled the decision that ratified the Court Settlement Agreement. The preliminary injunction upheld by the Regional Federal Appellate Court of the 1st region prohibited the Defendants from transferring their mining concessions, but did not limit their production and selling activities. The Agreement remains valid between the parties, which will continue to comply with the obligations provided for therein. Only the ratification of the Agreement was suspended.

SAMARCO had expected to resume its operations in the last quarter of 2016. However, due to the current status of the necessary procedures and the difficulties related to approval of licenses by government authorities, SAMARCO cannot accurately estimate when its operations will be resumed. Consequently, VALE recognized in its interim financial statements of June 30, 2016 a provision of R\$3.733 million, corresponding to the best estimate of its obligation related to the Agreement.

SAMARCO is gradually transferring the recovery programs provided for in the agreement to the foundation, named "Fundação Renova", which began operating in August 2016. A total of R\$1,145 million was transferred from the beginning of the operations until the third quarter of 2017, discounted from the initial provision of R\$3,733 million, and interest of R\$662 million, was appropriated. The balance of this provision totaled R\$3,250 million on September 30, 2017.

At the end of each reporting period, VALE will reassess the key assumptions used by SAMARCO and changes will be reflected in the respective provision, where applicable. And, as disclosed by VALE, pursuant to Brazilian law and the terms of the joint venture agreement, VALE is not obliged to transfer funds to SAMARCO. Additionally, VALE did not receive any request for financial assistance from SAMARCO. Consequently, VALE's investment in SAMARCO was reduced to zero and no liability was recorded in VALE's financial statements. The accounting impact of any financial assistance request will be established when appropriate.

In January 2017, SAMARCO, VALE and BHPB entered into two Preliminary Consent Decrees with the Federal Prosecution Office ("MPF").

The first agreement ("TAP") aims to outline the process and time frame for negotiations of a Final Agreement ("Final Agreement"), initially expected to occur in June 2017. The term was extended to October 2017 by the Court, as requested by the parties. The First Agreement establishes a schedule and initiatives to try conciliation of two civil public actions which aim to establish socio-economic and socio-environmental remediation and compensation programs for the impacts of the Fundão dam failure filed by the Federal Government, Minas Gerais and Espírito Santo state governments, and other governmental authorities. Both actions are pending at the 12th Federal Court of the Judicial District of Belo Horizonte.

Notes to the Financial Information

The First Decree provides for: (a) the appointment of experts selected by the Federal Prosecutors and paid for by the companies to make a diagnosis and follow the progress of the 41 programs under the Agreement entered into on March, 2016 by the companies and the federal government and Minas Gerais and Espírito Santo state governments, and other governmental authorities and (b) the holding of at least eleven public hearings, of which five in Minas Gerais, three in Espírito Santo and the remainder in the indigenous territories of Krenak, Comboios and Caieiras Velhas, in order to allow these communities to take part in the definition of the content of the Final Agreement, as well as the commitment by SAMARCO, Vale and BHPB to provide the *12a Vara Federal da Seção Judiciária de Belo Horizonte* (the 12th Federal Court of the Judicial District of Belo Horizonte) with a guarantee for fulfillment of the obligations regarding the financing and payment of the socio-environmental and socio-economic remediation programs resulting from the Fundão dam failure, as per the two above-mentioned civil claims, until the execution of the Final Agreement.

In order to implement the First Agreement, the 12th Federal Court of the Judicial District of Belo Horizonte was requested to accept said guarantees until the completion of the negotiations of negotiations and signature of the Final Agreement, or until October, 2017, whichever comes first, or until the parties reach a new agreement on the guarantees. If, after October, the negotiations do not come to a conclusion, the MPF may request the 12th Federal Court of the Judicial District of Belo Horizonte to reinstate the deposit order.

In March 2017, the decision of the 12th Federal Court of the Judicial District of Belo Horizonte ratified the engagement of experts to make a diagnosis of the socio-environmental impacts (LACTECT) and assess socio-economic and socio-environmental programs under the Agreement signed in March 2016 (RAMBOL), established a period of 60 days for the contracting of a company to make a diagnosis of the socio-economic impact, and determined the consolidation and suspension of other related claims in order to avoid contradictory or conflicting decisions and to establish a unified judicial procedure in order for the parties to be able to reach a final agreement; and accepted the guarantees provided by SAMARCO and its controlling shareholders under the Preliminary Agreement. The parties are still negotiating the choice of an expert in the social and economic area.

Additionally, the Company entered into a Second Agreement (Second Agreement), which establishes a time frame to make funds available to remedy the social, economic and environmental damages caused by the Fundão dam failure in the municipalities of Barra Longa, Rio Doce, Santa Cruz do Escalvado and Ponte Nova. This agreement was ratified by the 12th Federal Court of the Judicial District of Belo Horizonte.

In July 2017, SAMARCO provided information on the recent developments and analysis regarding the process to obtain the necessary licenses to resume its operations, and believes it will not be possible to resume operations until the end of 2017.

According to SAMARCO, the failure to obtain the consent of the municipality of Santa Bárbara, Minas Gerais, for immediate collection of water affected the preparation and protocol of the environmental impact studies necessary to reestablish the Corrective Operation License (LOC) of the Mining Complex in the term initially established. Additionally, the company must also obtain Preliminary and Installation Licenses (LP/LI) authorizing the construction of the necessary structures for the use of the Alegria Sul pit as a waste deposit. This process requires the consent from the competent authorities, and is still pending.

SAMARCO informed that it is still trying to comply with all the steps to ensure the safe resumption of its operations in the shortest possible time, but that, since resumption depends, among other factors, on the issuance of permits subject to external variables and highly-complex processes, it cannot estimate, at this time, a date to resume its operations.

VALE is a publicly-held company and, accordingly, it files its information with the CVM. Therefore, more information on VALE, as of September 30, 2017 and December 31, 2016, is available on www.cvm.gov.br.

Cid de Oliveira Guimarães

Accountant - CRC 1SP218369/O-0

Other Relevant Company Information

SHAREHOLDERS WITH MORE THAN 5% OF SHARES OF EACH KIND AND CLASS - ITR

SHAREHOLDING POSITION OF SHAREHOLDERS WITH MORE THAN 5% OF COMPANY SHARES OF EACH KIND AND CLASS, UNTIL INDIVIDUAL LEVEL						
Company: BRADESPAR S.A.					Position on 9/29/2017 (in [Units] Shares)	
Shareholder	Common Shares		Preferred Shares		Total	
	Number	%	Number	%	Number	%
Cidade de Deus - Cia. Cial de Participações	44,883,224	36.6325	300,960	0.1326	45,184,184	12.9265
NCF Participações S.A.	30,388,376	24.8022	2,235,627	0.9847	32,624,003	9.3332
Fundação Bradesco	18,179,304	14.8375	-	-	18,179,304	5.2008
JGP (Funds)	-	-	22,502,360	9.9118	22,502,360	6.4376
BlackRock, Inc. (Funds)	-	-	11,614,474	5.1159	11,614,474	3.3227
Treasury Shares	351,600	0.2870	1,162,300	0.5120	1,513,900	0.4331
Other Shareholders	28,720,545	23.4409	189,209,175	83.3429	217,929,720	62.3462
Total	122,523,049	100.00	227,024,896	100.00	349,547,945	100.00

LEGAL ENTITY SHARE CAPITAL DISTRIBUTION (COMPANY SHAREHOLDER), UNTIL INDIVIDUAL LEVEL						
Name: CIDADE DE DEUS CIA. COMERCIAL DE PARTICIPAÇÕES					Position on 9/29/2017 (in [Units] Shares)	
Shareholder / Quotaholder	Common Shares / Quotas		Preferred Shares / Quotas		Total	
	Number	%	Number	%	Number	%
Nova Cidade de Deus Particip. S.A	3,625,555,227	45.4845	-	-	3,625,555,227	45.4845
Fundação Bradesco	2,680,635,547	33.6300	-	-	2,680,635,547	33.6300
Lia Maria Aguiar	496,778,330	6.2323	-	-	496,778,330	6.2323
Others	1,168,000,812	14.6532	-	-	1,168,000,812	14.6532
Total	7,970,969,916	100.00	-	-	7,970,969,916	100.00

LEGAL ENTITY SHARE CAPITAL DISTRIBUTION (COMPANY SHAREHOLDER), UNTIL INDIVIDUAL LEVEL						
Name: NOVA CIDADE DE DEUS PARTICIPAÇÕES S.A.					Position on 9/29/2017 (in [Units] Shares)	
Shareholder / Quotaholder	Common Shares / Quotas		Preferred Shares / Quotas		Total	
	Number	%	Number	%	Number	%
Fundação Bradesco	145,743,856	46.3016	333,542,140	100.00	479,285,996	73.9282
BBD Participações S.A.	169,026,530	53.6984	-	-	169,026,530	26.0718
Total	314,770,386	100.00	333,542,140	100.00	648,312,526	100.00

LEGAL ENTITY SHARE CAPITAL DISTRIBUTION (COMPANY SHAREHOLDER), UNTIL INDIVIDUAL LEVEL						
Name: NCF PARTICIPAÇÕES S.A.					Position on 9/29/2017 (in [Units] Shares)	
Shareholder / Quotaholder	Common Shares / Quotas		Preferred Shares / Quotas		Total	
	Number	%	Number	%	Number	%
Fundação Bradesco	290,061,768	25.1288	1,028,758,270	100.00	1,318,820,038	60.4116
Cidade de Deus - Cia. Cial de Participações	862,510,903	74.7216	-	-	862,510,903	39.5093
Nova Cidade de Deus Particip. S.A.	1,726,886	0.1496	-	-	1,726,886	0.0791
Total	1,154,299,557	100.00	1,028,758,270	100.00	2,183,057,827	100.00

Other Relevant Company Information

LEGAL ENTITY SHARE CAPITAL DISTRIBUTION (COMPANY SHAREHOLDER), UNTIL INDIVIDUAL LEVEL						
Name: BBD PARTICIPAÇÕES S.A.					Position on 9/29/2017 (in [Units] Shares)	
Shareholder / Quotaholder	Common Shares / Quotas		Preferred Shares / Quotas		Total	
	Number	%	Number	%	Number	%
NCD Participações Ltda	-	-	72,638,484	54.6686	72,638,484	23.5018
Treasury	69,874,656	39.6550	12,487,041	9.3979	82,361,697	26.6476
Lázaro de Mello Brandão	13,440,000	7.6274	-	-	13,440,000	4.3484
Others	92,891,643	52.7175	47,745,086	35.9335	140,636,729	45.5022
Total	176,206,299	100.00	132,870,611	100.00	309,076,910	100.00

POSITION OF CONTROLLERS, ADMINISTRATORS AND OUTSTANDING SHARES

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLERS AND ADMINISTRATORS AND OUTSTANDING SHARES Position on 9/29/2017						
Shareholder	Number of Common Shares (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (in Units)	%
Controller	95,125,912	77.6392	3,264,600	1.4380	98,390,512	28.1479
Administrators						
Board of Directors	440,976	0.3599	987,576	0.4350	1,428,552	0.4087
Board of Executive Officers	-	-	89,504	0.0394	89,504	0.0256
Treasury Shares	351,600	0.2870	1,162,300	0.5120	1,513,900	0.4331
Other Shareholders	26,604,561	21.7139	221,520,916	97.5756	248,125,477	70.9847
Total	122,523,049	100.00	227,024,896	100.00	349,547,945	100.00
Outstanding Shares	26,604,561	21.7139	221,520,916	97.5756	248,125,477	70.9847

CONSOLIDATED SHAREHOLDING POSITION OF CONTROLLERS AND ADMINISTRATORS AND OUTSTANDING SHARES Position on 9/30/2016 (12 months ago)						
Shareholder	Number of Common Shares (in Units) (in Units)	%	Number of Preferred Shares (in Units)	%	Total Number of Shares (in Units)	%
Controller	95,125,912	77.6392	3,264,600	1.4380	98,390,512	28.1479
Administrators						
Board of Directors	440,976	0.3599	987,576	0.4350	1,428,552	0.4087
Board of Executive Officers	-	-	69,190	0.0305	69,190	0.0198
Treasury Shares	351,600	0.2870	1,162,300	0.5120	1,513,900	0.4331
Other Shareholders	26,604,561	21.7139	221,541,230	97.5846	248,145,791	70.9905
Total	122,523,049	100.00	227,024,896	100.00	349,547,945	100.00
Outstanding Shares	26,604,561	21.7139	221,541,230	97.5846	248,145,791	70.9905

Unqualified Special Review Report

Independent Auditors' Report on Review of Interim Financial Information

To
Shareholders and the Board of Directors of
Bradespar S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Bradespar S.A. ("the Company"), included in the Quarterly Information Form - ITR for the three-month period then ended September 30, 2017, which comprise the statement of financial position as of September 30, 2017 and the related statements of income and comprehensive income for the three and nine-month period then ended, statements of changes in shareholders' equity and cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of these individual and consolidated interim financial information in accordance with the accounting standard CPC 21(R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the quarterly information. Our responsibility is to express a conclusion on these individual and consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the Brazilian and International Standard on Review of Interim Financial Information (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial 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 auditing standards 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 financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by the International Accounting Standards Board - IASB applicable to the preparation of the Quarterly Information Form - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The accompanying individual and consolidated interim financial information relating to Statements of Value Added (DVA) for the nine-month period ended September 30, 2017, prepared under the responsibility of Company's management, presented as supplementary information for the purposes of IAS 34, were subjected to the same review procedures performed in conjunction with the review of Quarterly Information Form – ITR of the Company. For the purposes of forming our conclusion, we assess whether these statements are reconciled with the individual and consolidated interim financial information and accounting records, as applicable, and whether their form and content comply with the criteria set forth in with the accounting standard CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the statements of value added above mentioned have not been prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Osasco, November 10, 2017

KPMG Auditores Independentes
CRC 2SP028567/O-1 F SP

Original report in Portuguese signed by
André Dala Pola

Report of the Fiscal Council or Similar body

The undersigned members of the Fiscal Council of Bradespar S.A., in the exercise of their legal and statutory duties, analyzed Management's Comments on the Company's performance and the Parent Company and Consolidated Financial Statements for the third quarter of 2017, prepared in compliance with the Technical Pronouncements of the Accounting Pronouncements Committee (CPC) and, based on the unqualified Review Report prepared by KPMG Auditores Independentes on the Financial Statements mentioned above, concluded that nothing has come to their attention that caused them to believe that the consolidated interim accounting information included in the interim financial information for the second quarter of 2017 was not prepared, in all material respects, in accordance with CPC 21 and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented consistently with the standards issued by the Brazilian Securities and Exchange Commission.

Osasco, SP, November 10, 2017

- Arioaldo Pereira
- João Batista de Moraes
- Marcos Antônio Martins
- Mário Luna
- Ricardo Reisen de Pinho

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 KPMG Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended September 30, 2017 and, based on setembro 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, November 10, 2017.

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 KPMG Auditores Independentes, there being no disagreement; and
2. I reviewed Bradespar's Financial Statements for the period ended September 30, 2017 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, November 10, 2017.

Johan Albino Ribeiro
Executive Officer