

BRASKEM SA
Form 6-K
November 26, 2010

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November, 2010
(Commission File No. 1-14862)

BRASKEM S.A.
(Exact Name as Specified in its Charter)

N/A
(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil
(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

(A free translation of the original in Portuguese)

Braskem S.A.

Report of Independent Accountants on Limited

Review of Quarterly Information (ITR)

September 30, 2010

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Stockholders

Braskem S.A.

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Braskem S.A. and subsidiaries (parent company and consolidated) for the quarter ended September 30, 2010, comprising the balance sheets and the statements of income, of changes in stockholders' equity and of cash flows, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of the Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

4 As mentioned in Note 2, the CVM has approved several Pronouncements, Interpretations and Technical Guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) to be effective as from 2010, which altered the accounting practices adopted in Brazil. As permitted by CVM Resolution No. 603/09, the Company's management has elected to present its Quarterly Information by using the accounting standards adopted in Brazil until December 31, 2009. As required by said Resolution, Note 2 to the Quarterly Information discloses this fact and also provides a description of the main changes that may have an impact on the Company's year-end financial statements, as well as explanations of the reasons that make it impractical to present an estimate of their possible effects on stockholders' equity and results of operations.

5 Braskem S.A. and subsidiaries have an accumulated Value-added Tax on Sales and Services (ICMS) balance recoverable essentially arising from the difference between the rates applicable to incoming and outgoing inputs and products, domestic sales with tax deferral incentive, and export sales. The realization of such credits, which amount to R\$ 763,018 thousand at September 30, 2010 (consolidated - R\$ 1,211,508 thousand), depends on the successful implementation by Braskem S.A. management of the actions described in Note 9. The Quarterly Information (ITR) of Braskem S.A. and subsidiaries at September 30, 2010 does not include any adjustments relating to the recovery of these credits as a result of their future realization.

6 As described in Note 1(d) to the Quarterly Information (ITR), the Company and its subsidiaries are currently undergoing a business and corporate restructuring process aiming to establish a proper capital structure and higher profitability, competitiveness and gains of scale. This process has been causing and may still cause economic and/or corporate impacts on the Company and some subsidiaries, and will determine the direction of the development of their operations.

7 The Quarterly Information (ITR) mentioned in paragraph 1 above also includes comparative accounting information relating to the results of operations for the quarter and 9-month period ended September 30, 2009, obtained from the corresponding ITR as of that date. The limited review of the Quarterly Information for the quarter ended September 30, 2009 was conducted by other independent accountants who issued an unqualified limited review report dated October 23, 2009, except for Note 28 □ Subsequent Events that was dated October 28, 2009, which includes emphasis of matter paragraphs on: (i) realization of the ICMS balance recoverable; (ii) involvement of Braskem S.A. and merged entities in significant lawsuits that include those related to exemption of payment of social contribution on net income; (iii) recognition of Excise Tax (IPI), credits that were offset against IPI itself and other federal taxes; (iv) restatement of comparative figures relating to the statements of operations and cash flows as a result of changes in accounting practices.

Salvador, November xx, 2010

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Felipe Edmond Ayoub

Accountant CRC 1SP187402/O-4 "S" BA

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Braskem S.A.

ITR Quarterly Information Reference Date September 30, 2010

Balance Sheet

Assets	Note	Parent Company		Consolidated	
		Sep/2010	Jun/2010	Sep/2010	Jun/2010
Current assets					
Cash and cash equivalents	4	2,564,669	2,319,663	3,090,942	3,013,923
Marketable securities	5	395,342	440,900	395,342	441,049
Trade accounts receivable	6	1,092,406	1,376,780	2,177,531	2,469,139
Inventories	7	1,985,260	2,102,360	3,059,961	3,265,151
Taxes recoverable	9	464,894	352,696	844,628	671,205
Deferred income tax and social contribution	18 (b)	49,369	52,045	83,568	85,662
Dividends and interest on capital receivable		3,833	3,763		
Prepaid expenses		38,195	47,478	54,776	83,154
Hedge operations	22 (f.3)			344	
Other accounts receivable		140,730	152,077	221,915	191,117
		6,734,698	6,847,762	9,929,007	10,220,400
Non-current assets					
Marketable securities	5	18,362	17,918	18,362	19,977
Hedge operations	22 (f.3)	83		83	
Trade accounts receivable	6	64,109	59,331	64,911	60,178
Inventories	7	27,382	28,997	55,626	59,356
Taxes recoverable	9	1,198,273	1,358,760	1,656,026	1,830,811
Deferred income tax and social contribution	18 (b)	216,699	217,214	373,337	368,143
Judicial deposits and compulsory loans	10	144,045	141,925	166,774	165,350
	8				
Related parties	(a)(a.1)	2,265,530	2,251,616	99,939	130,092
Other accounts receivable		88,707	88,595	100,412	99,499
		4,023,190	4,164,356	2,535,470	2,733,406

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Investments in subsidiaries	11	4,341,623	4,003,166	8,471	16,129
Investments in associated companies	11	26,198	25,257	26,198	25,257
Other investments		6,575	6,575	9,180	9,311
Fixed assets	12	9,838,379	9,845,284	16,140,581	16,210,112
Intangible assets	13	3,095,943	2,977,016	3,649,344	3,542,451
Deferred charges	14	56,105	61,016	262,615	279,459
		21,388,013	21,082,670	22,631,859	22,816,125
Total assets		28,122,711	27,930,432	32,560,866	33,036,525

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Braskem S.A.

ITR Quarterly Information Reference Date September 30, 2010

Liabilities and Shareholders Equity	Note	Parent Company		Consolidated		
		Sep/2010	Jun/2010	Sep/2010	Jun/2010	
Current liabilities						
Suppliers		4,303,481	4,770,513	5,203,422	5,964,279	
Loans and financing	15	842,580	930,434	1,227,034	1,286,335	
Debentures	16	504,371	15,331	504,371	15,331	
	22					
Hedge operations	(f.3)	14,270	13,213	39,670	52,904	
Payroll and payroll charges		228,773	192,589	333,282	269,472	
Taxes payable	17	241,982	273,645	593,025	457,012	
	18					
Deferred income tax and social contribution	(b)			49		
Dividends and interest on capital payable		1,364	1,829	4,817	5,288	
Advances from customers		39,750	32,356	46,639	40,120	
Related parties	8 (a)	65,299	69,107			
Other accounts payable	19	210,310	162,480	350,025	220,905	
		6,452,180	6,461,497	8,032,334	8,311,646	
Non-current liabilities						
Suppliers		17,280	24,797	17,307	24,824	
Loans and financing	15	9,609,600	10,036,027	11,685,092	12,581,859	
Debentures	16		500,000		500,000	
	22					
Hedge operations	(f.3)	22,323	19,267	62,616	60,168	
Taxes payable	17	1,305,496	1,250,290	1,440,335	1,395,981	
Related parties	8 (a)	10,676	11,174	651	634	
Long-term incentives		14,030	12,297	14,030	12,297	
	18					
Deferred income tax and social contribution	(b)	929,365	696,211	1,218,728	1,007,054	
Private pension plans	26	23,208	23,208	24,058	24,058	
Other accounts payable	19	499,418	282,332	589,807	387,084	

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		12,431,396	12,855,603	15,052,624	15,993,959
Minority interest				27,688	129,612
Shareholders equity	20				
Capital		8,038,952	8,016,667	8,038,952	8,016,667
Capital reserves		845,998	765,196	845,998	765,196
Carrying value adjustments		(78,874)	(90,937)	(78,874)	(90,937)
Cumulative translation adjustment		(31,185)	12,280	(31,185)	12,280
Treasury shares		(11,932)	(11,932)	(60,823)	(11,932)
Retained earnings (accumulated losses)		476,176	(77,942)	464,152	(89,966)
		9,239,135	8,613,332	9,178,220	8,601,308
Total liabilities and shareholders equity		28,122,711	27,930,432	32,560,866	33,036,525

(A free translation of the original in Portuguese)

Braskem S.A.

ITR Quarterly Information Reference Date September 30, 2010

Statement of Income	Parent Company				Consolidated				
	Note	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010	07/01/2009 to 09/30/2009	01/01/2009 to 09/30/2009	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010	07/01/2009 to 09/30/2009	01/01/2009 to 09/30/2009
Sales gross revenues				Restated	Restated			Restated	
Domestic market		4,280,063	12,412,932	3,745,653	9,978,297	6,539,809	16,887,683	3,951,632	10,000,000
Foreign market		1,252,983	3,545,255	1,149,334	3,059,761	2,759,969	6,479,148	1,212,233	3,000,000
Taxes, freight and sales returns		(1,203,609)	(3,460,646)	(1,074,424)	(2,908,524)	(2,024,096)	(5,108,972)	(1,117,142)	(3,000,000)
Net sales		4,329,437	12,497,541	3,820,563	10,129,534	7,275,682	18,257,859	4,046,723	10,000,000
Cost of goods sold		(3,621,951)	(10,222,762)	(2,925,762)	(8,271,476)	(6,145,054)	(15,174,674)	(3,067,660)	(8,000,000)
Gross profit		707,486	2,274,779	894,801	1,858,058	1,130,628	3,083,185	979,063	2,000,000
Income (expenses)									
Selling		(32,868)	(111,536)	(56,107)	(154,607)	(111,260)	(280,111)	(64,695)	(100,000)
General and administrative		(159,800)	(439,936)	(136,981)	(346,304)	(247,681)	(611,184)	(147,973)	(100,000)
Distribution		(73,892)	(208,106)	(69,362)	(204,510)	(75,039)	(210,248)	(77,417)	(100,000)
Research and development		(10,964)	(30,555)	(10,236)	(35,771)	(18,531)	(46,788)	(10,531)	(100,000)
Equity accounting results	11 (c)	132,270	66,677	9,643	(61,674)	7,013	20,613	908	(100,000)
Depreciation and amortization		(27,862)	(82,170)	(27,135)	(71,703)	(34,823)	(100,208)	(28,713)	(100,000)
Result from fixed asset		(4,712)	(9,079)	(14,666)	(15,591)	(4,982)	(21,895)	(14,685)	(100,000)

disposals and others							
Other net operating income (expenses)	24	(9,971)	(39,206)	(24,533)	106,457	(9,822)	(25,707)
Operating profit before financial result		519,687	1,420,868	565,424	1,074,355	635,503	610,250
Financial result	23						
Financial expenses		238,119	(955,739)	351,601	1,526,346	177,469	407,054
Financial revenues		40,537	255,672	(65,939)	(180,448)	15,454	(164,414)
		278,656	(700,067)	285,662	1,345,898	192,923	242,640
Profit before income tax and social contribution		798,343	720,801	851,086	2,420,253	828,426	852,890
Income tax and social contribution current	18 (a)	(7,953)	(93,315)	(36,293)	(39,962)	(37,559)	(40,364)
Income tax and social contribution deferred	18 (b)	(236,736)	(151,774)	(170,066)	(609,911)	(227,570)	(167,799)
		(244,689)	(245,089)	(206,359)	(609,911)	(265,129)	(208,163)
Net income (loss) before minority interests		553,654	475,712	644,727	1,810,342	563,297	644,727
Minority interest						(9,643)	1,340
Net income for the period		553,654	475,712	644,727	1,810,342	553,654	644,727
Number of outstanding shares at the end of the		799,761	799,761	519,422	519,422	799,761	519,422

period, ex
treasury (in
thousands)

**Net income
per share at
the end of
the period
R\$**

					0.6923	1.2412
	0.6923	0.5948	1.2412	3.4853		0.5948

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Braskem S.A.

ITR Quarterly Information Reference Date September 30, 2010

Statement of Cash Flows	Parent Company			Consolidated				
	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010	07/01/2009 to 09/30/2009 Restated	01/01/2009 to 09/30/2009 Restated	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010	07/01/2009 to 09/30/2009 Restated	01/01/2009 to 09/30/2009 Restated
Profit before income tax, social contribution and minority interest	798,343	720,801	851,086	2,420,253	828,426	766,707	852,890	2,419,000
Adjustment for the reconciliation of net income								
Depreciation, amortization and depletion	263,483	752,208	208,750	627,965	396,918	1,003,719	213,986	643,000
Equity accounting	(132,270)	(66,677)	(9,643)	61,674	(7,013)	(20,613)	(908)	9,000
Losses (gains) on investments and others	(897)	(3,198)	(838)	(3,044)				(2,700)
Provision for losses and write-offs (investments, fixed assets, intangible assets, deferred charges)	3,050 (237,533)	14,899 589,587	187 (253,935)	3,298 (1,145,818)	4,135 (222,511)	8,977 354,516	986 (210,200)	3,000 (1,155,700)

Interest,
monetary and
exchange
variations, net
Minority
interests

(9,643) 1,340

**Cash
generation
before
changes in
the
operating
working
capital**

694,176 2,007,620 795,607 1,964,328 990,312 2,114,646 856,754 1,917,620

Changes in
the operating
working
capital

Marketable
securities

33,279 73,085 (34,875) (3,521) 35,487 205,285 (30,894) (8,900)

Trade
accounts
receivable

279,280 315,483 88,041 (187,524) 286,552 (107,962) 26,458 (155,600)

Inventories

111,511 (195,317) (10,878) 886,391 209,135 (229,297) 26,109 976,000

Taxes
recoverable

53,752 100,674 66,380 30,213 6,825 239,289 18,208 33,000

Prepaid
expenses

9,283 (16,110) 16,581 29,987 28,378 (18,203) 16,633 30,000

Accounts
receivable
from related
parties

9,135 (693,820)

Other
accounts
receivable

9,116 (34,707) (34,429) (80,480) (1,204) 37,702 (23,721) (96,600)

Suppliers

(474,549) 986,518 (456,697) (1,230,978) (768,374) 740,784 (473,942) (1,213,600)

Taxes
payable

(22,713) (319,973) (84,053) (3,519) 85,949 (351,050) (37,852) (9,800)

Long-term
incentives

1,733 6,321 (281) (4,873) 1,733 6,321 (281) (4,800)

Advances
from
customers

7,394 11,306 20,265 27,008 6,519 (4,570) 17,439 25,000

Interest paid

(129,225) (400,370) (92,376) (487,762) (252,958) (666,953) (141,098) (470,600)

Income tax
and social
contribution
paid

(5,463) (27,458) (3,023) (15,590) (5,463) (27,462) (3,057) (15,700)

75,512 23,010 63,919 15,593 181,675 151,351 35,998 5,000

Other
accounts
payable

**Generation
of operating
cash**

652,221 1,836,262 334,181 939,273 804,566 2,089,881 286,754 1,013,

Proceeds
from the sale
of fixed
assets

316 1,193 868 2,638 323 1,256 868 2,

Additions to
investments
(Note 2 (a.2))

(39,456) (4,008,209) (9,119) (62,002) 5,928 (935,476) (15,7

Additions to
fixed assets

(237,785) (736,549) (183,865) (390,799) (332,120) (910,351) (186,540) (400,4

Additions to
intangible
assets

(6,299) (30,583) (8,374) (41,5

**Use of cash
in investing
activities**

(276,925) (4,743,565) (192,116) (450,163) (332,168) (1,875,154) (194,046) (455,1

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Braskem S.A.

ITR ☐ Quarterly Information ☐ Reference Date September 30, 2010

Parent Company				Consolidated			
07/01/2010	01/01/2010	07/01/2009	01/01/2009	07/01/2010 to	01/01/2010 to	07/01/2009	01/01/2009 to
to	to	to	to	09/30/2010	09/30/2010	to	09/30/2009
09/30/2010	09/30/2010	09/30/2009	09/30/2009			09/30/2009	09/30/2009