

BRASKEM SA  
Form 6-K  
May 13, 2013

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**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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**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 May, 2013**  
**(Commission File No. 1-14862 )**

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

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

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

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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- \_\_\_\_\_.

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**Braskem S.A.**

**Quarterly Information (ITR) at**

**March 31, 2013**

**and Report on the Review**

**of the Quarterly Information**

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## **Report on Review of Quarterly Information**

To the Board of Directors and Shareholders

Braskem S.A.

### **Introduction**

We have reviewed the accompanying parent company and consolidated interim accounting information of Braskem S.A., included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2013, comprising the balance sheet as at that date and the statements of operations, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

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

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for

financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion on the parent**

**company interim information**

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

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**Conclusion on the consolidated interim information**

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

**Other matters**

**Statements of value added**

We have also reviewed the parent company and consolidated statements of value added for the quarter ended March 31, 2013. These statements are the responsibility of the Company's management, and are required to be presented in accordance with standards issued by the CVM applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which do not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been prepared, in all material respects, in a manner consistent with the parent company and consolidated interim accounting information taken as a whole.

Salvador, May 9, 2013

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Fábio Cajazeira Mendes

Contador CRC 1SP196825/O-0 "S" BA

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**Braskem S.A.****Balance sheet**

at March 31, 2013

All amounts in thousands of reais

Assets	Note	Parent Company		Consolidated	
		Mar/2013	Dec/2012 Revised	Mar/2013	Dec/2012 Revised
<b>Current assets</b>					
Cash and cash equivalents	4	1,877,056	1,627,928	3,002,201	3,287,622
Financial investments	5	159,007	155,535	221,799	172,146
Trade accounts receivable	6	2,241,059	1,834,491	2,449,316	2,326,480
Inventories	7	2,763,650	2,478,550	4,632,690	4,102,055
Taxes recoverable	9	1,085,840	1,005,842	1,661,217	1,476,211
Dividends and interest on capital		130,145	130,145	2,645	2,645
Prepaid expenses		8,348	14,153	16,245	54,013
Related parties	8	17,787	13,906	23,210	13,912
Insurance claims	10	161,257	160,981	161,257	160,981
Other receivables	11	609,421	761,450	660,548	818,434
		<b>9,053,570</b>	<b>8,182,981</b>	<b>12,831,128</b>	<b>12,414,499</b>
<b>Non-current assets held for sale</b>	3			277,828	277,828
		<b>9,053,570</b>	<b>8,182,981</b>	<b>13,108,956</b>	<b>12,692,327</b>
<b>Non-current assets</b>					
Financial investments	5	26,328	34,088	28,614	34,489
Trade accounts receivable	6	31,240	35,710	34,059	37,742
Taxes recoverable	9	978,668	1,026,391	1,499,654	1,527,134
Deferred income tax and social contribution	18(b)	1,088,445	1,100,611	2,060,149	2,062,009
Judicial deposits	12	165,194	164,443	177,475	179,618
Related parties	8	1,049,495	988,589	128,736	127,627
Insurance claims	10	87,311	45,649	88,918	47,255
Other receivables	11	144,855	153,466	241,257	218,279
Investments in subsidiaries and jointly-controlled subsidiaries	13	9,736,085	9,591,644	110,824	118,787
Other investments		6,575	6,575	6,949	6,948
Property, plant and equipment	14	11,723,191	11,794,385	21,854,970	21,176,785
Intangible assets	15	2,231,938	2,241,565	2,926,210	2,940,966

27,269,325 27,183,116 29,157,815 28,477,639

**Total assets**

**36,322,895 35,366,097 42,266,771 41,169,966**

The Management notes are an integral part of the financial statements



**Braskem S.A.****Balance sheet****at March 31, 2013****All amounts in thousands of reais**

<b>Liabilities and equity</b>	<b>Note</b>	<b>Parent Company</b>		<b>Consolidated</b>	
		<b>Mar/2013</b>	<b>Dec/2012 Revised</b>	<b>Mar/2013</b>	<b>Dec/2012 Revised</b>
<b>Current liabilities</b>	2.2				
Trade payables		6,508,010	6,446,898	8,701,681	8,897,597
Borrowings	16	2,194,893	1,887,811	2,383,219	1,836,028
Derivatives operations	24.2	248,541	293,378	248,541	293,378
Payroll and related charges		302,445	249,275	425,585	349,176
Taxes payable	17	239,270	245,173	352,837	342,789
Dividends and interest on capital		1,334	2,160	4,111	5,369
Advances from customers	20	153,917	257,079	477,261	237,504
Sundry provisions	19	14,840	11,930	35,185	52,264
Post-employment benefits	21	160,645	147,175	160,645	147,175
Accounts payable to related parties	8	316,850	206,991		
Other payables	22	32,678	29,478	547,600	385,577
		<b>10,173,423</b>	<b>9,777,348</b>	<b>13,336,665</b>	<b>12,546,857</b>
<b>Non-current liabilities held for sale</b>	3			109,770	109,770
		<b>10,173,423</b>	<b>9,777,348</b>	<b>13,446,435</b>	<b>12,656,627</b>
<b>Non-current liabilities</b>					
Borrowings	16	10,416,128	10,534,287	15,723,502	15,675,610
Taxes payable	17	1,040,112	1,059,225	1,146,671	1,164,753
Accounts payable to related parties	8	4,237,696	3,667,754		
Long-term incentives		10,567	10,405	10,567	10,405
Deferred income tax and social contribution	18(b)	1,041,181	1,015,743	2,196,467	2,138,622
Post-employment benefits	21			35,242	36,602
Provision for losses on subsidiaries and jointly-controlled subsidiaries		115,562	119,375		
Advances from customers	20	66,078	80,463	188,794	204,989
Sundry provisions	19	143,562	144,782	365,322	363,411
Other payables	22	264,412	343,652	280,141	266,963

		<b>17,335,298</b>	<b>16,975,686</b>	<b>19,946,706</b>	<b>19,861,355</b>
<b>Equity</b>	25				
Capital	(a)	8,043,222	8,043,222	8,043,222	8,043,222
Capital reserve		797,979	797,979	797,979	797,979
Other comprehensive income		321,559	337,411	321,559	337,411
Treasury shares	(b)			(48,892)	(48,892)
Losses accumulated		(348,586)	(565,549)	(348,586)	(565,549)
Total attributable to the Company's shareholders		8,814,174	8,613,063	8,765,282	8,564,171
Non-controlling interest	2.4			108,348	87,813
		<b>8,814,174</b>	<b>8,613,063</b>	<b>8,873,630</b>	<b>8,651,984</b>
<b>Total liabilities and equity</b>		<b>36,322,895</b>	<b>35,366,097</b>	<b>42,266,771</b>	<b>41,169,966</b>

The Management notes are an integral part of the financial statements

## Braskem S.A.

## Statement of operations for the period

at March 31, 2013

All amounts in thousands of reais, except earnings (loss) per share

	Note	Parent Company		Consolidated	
		Mar/2013	Mar/2012	Mar/2013	Mar/2012
					Revised
<b>Continued operations</b>					
<b>Net sales revenue</b>	27	<b>5,508,783</b>	<b>4,574,694</b>	<b>9,295,751</b>	<b>8,071,673</b>
Cost of products sold		(4,969,651)	(4,146,710)	(8,315,675)	(7,482,025)
<b>Gross profit</b>		<b>539,132</b>	<b>427,984</b>	<b>980,076</b>	<b>589,648</b>
<b>Income (expenses)</b>					
Selling		(48,497)	(49,384)	(99,555)	(90,951)
Distribution		(100,077)	(90,322)	(146,817)	(129,998)
General and administrative		(154,188)	(153,457)	(237,006)	(231,749)
Research and development		(18,515)	(18,160)	(24,564)	(24,446)
Results from equity investments	13(c)	156,088	137,230	(4,722)	(2,099)
Other operating income (expenses), net	32	(20,231)	(32,398)	(29,055)	191,940
<b>Operating profit</b>		<b>353,712</b>	<b>221,493</b>	<b>438,357</b>	<b>302,345</b>
<b>Financial results</b>	29				
Financial expenses		(151,509)	(69,577)	(230,050)	(192,751)
Financial income		45,314	12,930	122,864	85,641
		<b>(106,195)</b>	<b>(56,647)</b>	<b>(107,186)</b>	<b>(107,110)</b>
<b>Profit before income tax and social contribution</b>		<b>247,517</b>	<b>164,846</b>	<b>331,171</b>	<b>195,235</b>
Current and deferred income tax and social contribution	18(a)	(37,605)	(11,288)	(104,368)	(53,138)
		<b>(37,605)</b>	<b>(11,288)</b>	<b>(104,368)</b>	<b>(53,138)</b>
<b>Profit for the period of continued operations</b>		<b>209,912</b>	<b>153,558</b>	<b>226,803</b>	<b>142,097</b>
<b>Discontinued operations results</b>	3(b)				
Profit from discontinued operations					15,433

Current and deferred income tax and social contribution				(5,333)
				<b>10,100</b>
<b>Profit for the period</b>	<b>209,912</b>	<b>153,558</b>	<b>226,803</b>	<b>152,197</b>
<b>Attributable to:</b>				
Company's shareholders			209,912	153,558
Non-controlling interest	2.4		16,891	(1,361)
			<b>226,803</b>	<b>152,197</b>
<b>Earnings per share attributable to the shareholders of the Company of continued operations at the end of the period (R\$)</b>	<b>26</b>			
Basic earnings per share - common			0.0025	
Basic earnings per share - preferred			0.6062	0.4439
Diluted earnings per share - common			0.0027	
Diluted earnings per share - preferred			0.6064	0.4443

The Management notes are an integral part of the financial statements

**Braskem S.A.****Statement of comprehensive income for the period**

at March 31, 2013

All amounts in thousands of reais, except earnings (loss) per share

	Note 3	Parent Company Mar/2013	Parent Company Mar/2012	Consolidated Mar/2013	Consolidated Mar/2012 Revised
<b>Profit for the period</b>		<b>209,912</b>	<b>153,558</b>	<b>226,803</b>	<b>152,197</b>
<b>Other comprehensive income or loss:</b>					
Cash flow derivatives			15,613		15,613
Foreign currency translation adjustment		(6,821)	(55,631)	(3,177)	(49,444)
Income tax and social contribution related to components of comprehensive income			(5,309)		(5,309)
<b>Total other comprehensive income or loss</b>		<b>(6,821)</b>	<b>(45,327)</b>	<b>(3,177)</b>	<b>(39,140)</b>
<b>Total comprehensive income for the period</b>		<b>203,091</b>	<b>108,231</b>	<b>223,626</b>	<b>113,057</b>
<b>Attributable to:</b>					
Company's shareholders - continued operations				203,091	98,131
Company's shareholders - discontinued operations					10,100
Non-controlling interest				20,535	4,826
				<b>223,626</b>	<b>113,057</b>

The Management notes are an integral part of the financial statements



**Braskem S.A.****Statement of changes in equity****All amounts in thousands of reais**

	<b>Capital</b>	<b>Legal</b>	<b>Tax</b>	<b>Unrealized</b>	
	<b>reserve</b>	<b>reserve</b>	<b>incentives</b>	<b>profit</b>	
	<b>Capital</b>			<b>reserves</b>	
<b>At December 31, 2011</b>	<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>4,547</b>	<b>16,457</b>
Comprehensive income for the period:					
Profit for the period					
Fair value of cash flow derivative, net of taxes					
Foreign currency translation adjustment					
Equity valuation adjustments					
Realization of deemed cost of jointly-controlled subsidiary, net of taxes					
Realization of additional property, plant and equipment price-level restatement, net of taxes					
Contributions and distributions to shareholders:					
Gain on interest in subsidiary					
<b>At March 31, 2012</b>	<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>4,547</b>	<b>16,457</b>
<b>At December 31, 2012 (revised)</b>	<b>8,043,222</b>	<b>797,979</b>			
Comprehensive income for the period:					
Profit for the period					
Foreign currency translation adjustment					
Equity valuation adjustments					
Realization of additional property, plant and equipment price-level restatement, net of taxes					
Realization of deemed cost of jointly-controlled subsidiary, net of taxes					

Contributions and distributions to shareholders:  
Loss on interest in subsidiary

**At March 31, 2013**

**8,043,222 797,979**

The Management notes are an integral part of the financial statements

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**Braskem S.A.****Statement of changes in equity****All amounts in thousands of reais**

	<b>Capital</b>	<b>Legal</b>	<b>Tax</b>	<b>Rever</b>	
	<b>Capital</b>	<b>reserve</b>	<b>reserve</b>	<b>incentives</b>	
				<b>Unrealized</b>	
				<b>profit</b>	
				<b>reserve</b>	
<b>At December 31, 2011</b>	<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>4,547</b>	<b>16,457</b>
Comprehensive income for the period:					
Profit (loss) for the period					
Fair value of cash flow derivative, net of taxes					
Foreign currency translation adjustment					
Equity valuation adjustments					
Deemed cost of jointly-controlled subsidiary, net					
Realization of deemed cost of jointly-controlled subsidiary, net of taxes					
Contributions and distributions to shareholders:					
Capital increase from non-controlling interest					
Gain (loss) on interest in subsidiary					
<b>At March 31, 2012</b>	<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>4,547</b>	<b>16,457</b>
<b>At December 31, 2012 (revised)</b>	<b>8,043,222</b>	<b>797,979</b>			
Comprehensive income for the period:					
Profit for the period					
Foreign currency translation adjustment					
Equity valuation adjustments					
Realization of additional property, plant and equipment price-level					
Realization of deemed cost of jointly-controlled subsidiary, net of taxes					
restatement, net of taxes					

Contributions and distributions to shareholders:  
Loss on interest in subsidiary

**At March 31, 2013**

**8,043,222 797,979**

The Management notes are an integral part of the financial statements

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**Braskem S.A.****Statement of cash flows****at March 31, 2013****All amounts in thousands of reais**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>Mar/2013</b>	<b>Mar/2012</b>	<b>Mar/2013</b>	<b>Mar/2012</b>
Profit before income tax and social contribution and after of discontinued operations results	247,517	164,846	331,171	210,668
Adjustments for reconciliation of loss				
Depreciation, amortization and depletion	300,991	270,906	483,446	444,443
Results from equity investments	(156,088)	(137,230)	4,722	2,099
Interest and monetary and exchange variations, net	125,314	(7,255)	25,836	41,220
Other	(1)	17,124	1,546	19,674
	<b>517,733</b>	<b>308,391</b>	<b>846,721</b>	<b>718,104</b>
Changes in operating working capital				
Held-for-trading financial investments	(656)	(116,085)	(58,272)	(117,125)
Trade accounts receivable	(409,823)	(245,491)	(119,761)	(578,257)
Inventories	(257,572)	(291,146)	(526,189)	(288,674)
Taxes recoverable	(23,847)	(94,792)	(149,086)	(127,873)
Prepaid expenses	5,805	9,280	37,768	11,537
Other receivables	(47,473)	(148,308)	(78,302)	(243,069)
Trade payables	61,112	1,038,261	(195,916)	2,096,892
Taxes payable	(25,016)	93,651	(52,697)	(8,407)
Long-term incentives	162		162	
Advances from customers	(117,547)	16,135	223,562	17,234
Sundry provisions	886	8,799	(15,168)	(4,560)
Other payables	16,341	90,866	256,646	109,408
<b>Cash from operations</b>	<b>(279,895)</b>	<b>669,561</b>	<b>169,468</b>	<b>1,585,210</b>
Interest paid	(105,189)	(114,935)	(200,543)	(139,914)
Income tax and social contribution paid	(8,428)	(6,124)	(8,440)	(8,222)
<b>Net cash generated by (used in) operating activities</b>	<b>(393,512)</b>	<b>548,502</b>	<b>(39,515)</b>	<b>1,437,074</b>
Proceeds from the sale of fixed assets			608	498
Proceeds from the sale of investments	163,000		163,000	

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Cash effect from incorporated subsidiary		394		
Acquisitions of investments in subsidiaries and associates	(31)	(35,204)	(31)	
Acquisitions to property, plant and equipment	(227,814)	(554,230)	(1,101,042)	(832,884)
Acquisitions of intangible assets	(524)	(68)	(524)	(115)
Held-for-trading and available for sale financial investments	5,831	1,814	15,086	(1,124)
<b>Net cash used in investing activities</b>	<b>(59,538)</b>	<b>(587,294)</b>	<b>(922,903)</b>	<b>(833,625)</b>
Short-term and long-term debt				
Obtained borrowings	2,401,860	434,998	2,958,599	1,175,038
Payment of borrowings	(2,224,626)	(1,347,859)	(2,285,304)	(1,477,926)
Related parties				
Obtained loans	377,467	1,081,388		
Payment of loans	(17,762)	(135,967)		
Net current transactions	165,260	277,875		
Dividends paid	(21)	(2)	(21)	(2)
Non-controlling interests in subsidiaries			(2,660)	21,142
<b>Net cash provided by (used in) financing activities</b>	<b>702,178</b>	<b>310,433</b>	<b>670,614</b>	<b>(281,748)</b>
Exchange variation on cash of foreign subsidiaries			6,383	(5,401)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>249,128</b>	<b>271,641</b>	<b>(285,421)</b>	<b>316,300</b>
Represented by				
Cash and cash equivalents at the beginning for the period	1,627,928	2,224,335	3,287,622	2,986,819
Cash and cash equivalents at the end for the period	1,877,056	2,495,976	3,002,201	3,303,119
<b>Increase (decrease) in cash and cash equivalents</b>	<b>249,128</b>	<b>271,641</b>	<b>(285,421)</b>	<b>316,300</b>

The Management notes are an integral part of the financial statements

## Braskem S.A.

## Statement of value added

At March 31, 2013

All amounts in thousands of reais

Continued and discontinued operations	Note	Parent Company		Consolidated	
		Mar/2012	Mar/2013	Mar/2012	Mar/2013 Revised
<b>Revenue</b>		<b>6,581,346</b>	<b>5,514,450</b>	<b>10,884,033</b>	<b>9,924,607</b>
Sale of goods, products and services, including discontinued operations	3(c)	6,606,575	5,556,391	10,926,490	9,739,175
Other income (expenses), net		(19,401)	(32,134)	(26,910)	199,278
Allowance for doubtful accounts		(5,828)	(9,807)	(15,547)	(13,846)
<b>Inputs acquired from third parties</b>		<b>(5,740,966)</b>	<b>(4,146,170)</b>	<b>(9,404,160)</b>	<b>(7,872,061)</b>
Cost of products, goods and services sold		(5,535,699)	(3,957,658)	(9,077,888)	(7,566,147)
Material, energy, outsourced services and others		(205,117)	(188,199)	(326,079)	(300,363)
Impairment of assets		(150)	(313)	(193)	(5,551)
<b>Gross value added</b>		<b>840,380</b>	<b>1,368,280</b>	<b>1,479,873</b>	<b>2,052,546</b>
<b>Depreciation, amortization and depletion</b>	3(c)	(300,991)	(270,906)	(483,446)	(444,443)
<b>Net value added produced by the entity</b>		<b>539,389</b>	<b>1,097,374</b>	<b>996,427</b>	<b>1,608,103</b>
<b>Value added received in transfer</b>		<b>201,488</b>	<b>150,209</b>	<b>118,228</b>	<b>87,803</b>
Results from equity investments	3(c)	156,088	137,230	(4,722)	(2,099)
Financial income	3(c)	45,314	12,930	122,864	89,836
Other		86	49	86	66
<b>Total value added to distribute</b>		<b>740,877</b>	<b>1,247,583</b>	<b>1,114,655</b>	<b>1,695,906</b>
<b>Personnel</b>		<b>123,031</b>	<b>115,035</b>	<b>196,325</b>	<b>200,163</b>
Direct compensation		95,954	79,126	152,937	146,776
Benefits		17,176	26,538	30,679	40,738
FGTS (Government Severance Pay Fund)		9,901	9,371	12,709	12,649
<b>Taxes, fees and contributions</b>		<b>223,573</b>	<b>882,455</b>	<b>421,591</b>	<b>1,117,374</b>
Federal		64,908	610,796	225,853	817,860
State		155,637	268,553	188,486	290,205
Municipal		3,028	3,106	7,252	9,309

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<b>Remuneration on third parties' capital</b>		<b>184,361</b>	<b>96,535</b>	<b>269,936</b>	<b>226,172</b>
Financial expenses (including exchange variation)		149,488	62,597	227,110	186,389
Rentals		34,873	33,938	42,826	39,783
<b>Remuneration on own capital</b>		<b>209,912</b>	<b>153,558</b>	<b>226,803</b>	<b>152,197</b>
Profit for the period	3(c)	209,912	153,558	209,912	143,458
Non controlling interests in profit (loss) for the period				16,891	(1,361)
Profit from discontinued operations					10,100
<b>Value added distributed</b>		<b>740,877</b>	<b>1,247,583</b>	<b>1,114,655</b>	<b>1,695,906</b>

The Management notes are an integral part of the financial statements

**Braskem S.A.**

**Notes to the financial statements**

**at March 31, 2013**

**All amounts in thousands of reais unless otherwise stated**

**1. Operations**

Braskem S.A. (hereinafter “Parent Company”) is a public corporation headquartered in Camaçari, Bahia, which jointly with its subsidiaries (hereinafter “Braskem” or “Company”), operates 36 industrial units, 29 in Brazil, 5 in the United States and 2 in Germany.

Braskem S.A. is controlled by Odebrecht S.A. (“Odebrecht”), which indirectly holds interests of 50.11% and 38.11% in its voting and total capital, respectively.

**(a) Material operating events**

**(a.1)** On August 17, 2012, the Company inaugurated, in Marechal Deodoro, Alagoas, a new plant with annual production capacity of 200 kton (unaudited) of polyvinyl chloride (“PVC”). With the plant’s opening, Braskem’s annual PVC production capacity increased to 710 kton (unaudited).

**(a.2)** On September 13, 2012, the Company inaugurated, in the Triunfo Petrochemical Complex in the state of Rio Grande do Sul, a new plant with annual production capacity of 103 kton (unaudited) of butadiene. The new plant is already operating at full production capacity.

**(a.3)** In the last quarter of 2012, the Management decided to divest the ownership interest held in Cetrel and Braskem Distribuidora. The Parent Company held 54.2% of the total and voting capital of Cetrel and 100% of the capital of Braskem Distribuidora, which were sold on December 28, 2012 for R\$208,100 and R\$444,000, respectively.

**(b) Net working capital**

On March 31, 2013, net working capital at the Parent Company and Consolidated were negative R\$1,119,853 and R\$337,479, respectively. The consolidated figures are used in the management of working capital, since the Company uses mechanisms to transfer funds between the companies efficiently without jeopardizing the fulfillment of the commitments of each of the entities forming the consolidated statements. For this reason, any analysis of the Parent Company's working capital will not reflect the actual liquidity position of the consolidated group. Although the consolidated net working capital is negative, the Company does not have any issue regarding liquidity, since this condition is only temporary, for the following reason. Braskem S.A. and the Idesa Group are temporarily financing the installation of the Ethylene XXI Project in Mexico of the subsidiary Braskem Idesa. The funds required are loaned by the shareholders proportionally to their interest in the capital of Braskem Idesa. As of March 31, 2013, a total of R\$1,689 million had been loaned, of which R\$1,265 million by Braskem and R\$424 million by the Idesa Group. These loans will be repaid upon the release of funds under the Project Finance structure. The contracts related to such loans were executed in December 2012 and the first disbursement is expected to take place in the coming months. The amount owed to the Idesa Group is recorded in "other accounts payable" under current liabilities in the consolidated financial statements (Note 22).

Additionally, Braskem has three revolving credit lines in the amounts of: (i) US\$350 million that may be used without restrictions for a period of four years as from November 2012; and (ii) US\$250 million that may be used without restrictions for a period of five years as from August 2011; and (iii) R\$450 million for a period of three years as from December 2012. These credit facilities enable Braskem to reduce the amount of cash it holds. Up to March 31, 2013, Braskem had not drawn credit from these lines.



**Braskem S.A.**

**Notes to the financial statements**

**at March 31, 2013**

**All amounts in thousands of reais unless otherwise stated**

**(c) Effect of foreign exchange variation**

The Company has balances and transactions in U.S. dollar, as well as financial investments, trade accounts receivable, trade payables, borrowings and sales. The balances of assets and liabilities are translated based on the exchange rate at the end of each period, while transactions are based on the effective exchange rate on the date each operation occurs. These rates are informed by the Central Bank of Brazil.

The following table shows the U.S. dollar average and end-of-period exchange rates for the periods in this report:

**U.S. dollar, end of period**

March 2013	R\$ 2.0138
December 2012	R\$ 2.0435
Appreciation of the Brazilian real in relation to the U.S. dollar	1.45%

**Average U.S. dollar rate**

Three-month period ended March 31, 2013	R\$ 1.9957
Three-month period ended March 31, 2012	R\$ 1.7701
Appreciation of the U.S. dollar in relation to the Brazilian real	12.02%

**2. Summary of significant accounting policies**

**2.1. Basis of preparation**

This Quarterly Information should be read together with the financial statements of Braskem S.A. as of December 31, 2012 and for the year then ended, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of the quarterly information requires the use of certain critical accounting estimates. It also requires the Management of the Company to exercise its judgment in the process of applying its accounting policies. There were no changes in the assumptions and judgments made by the Company's management in the use of estimates for the preparation of the Quarterly Information in relation to those used in the December 31, 2012 financial statements.

The statement of operations and segment information (Note 31) for the first quarter of 2012 were restated to reflect the divestments of Cetrel S.A. ("Cetrel") and of Distribuidora de Água Camaçari S.A. ("Braskem Distribuidora"), as well as the decision to divest IQ Soluções & Química S.A. ("Quantiq") and IQAG Armazéns Gerais Ltda. ("IQAG") (Note 3). The balance sheet and the statement of changes in equity of December 31, 2012 have been revised in order to reflect the retrospective effects of the adoption of new standards CPC 33 (R1) (IAS 19), as described in Note 21.

**(a) Consolidated quarterly information**

The consolidated Quarterly Information was prepared and is being presented in accordance with the pronouncements CPC 21 (R1) and IAS 34 - Interim Financial Reporting, which establish the minimum content for interim financial statements.

**Braskem S.A.**

**Notes to the financial statements**

**at March 31, 2013**

**All amounts in thousands of reais unless otherwise stated**

**(b) Parent company quarterly information**

The parent company Quarterly Information was prepared and is being presented in accordance with pronouncement CPC 21.

**2.2. Accounting policies**

There were no changes in the accounting practices used in the preparation of the Quarterly Information in relation to those presented in the December 31, 2012 financial statements, except for the method for recognizing the cost components of defined benefit plans (Note 2.2.1). The accounting practice adopted complies with IAS 19 and CPC 33 (R1).

**2.2.1 Defined benefit plans**

The defined benefit plans are financed by contributions to pension funds and the use of actuarial assumptions is necessary to measure the liability and the expenses of the plans, as well as the existence of actuarial gains and losses.

The liability recognized in respect of these plans is the present value of the defined benefit obligation at the balance sheet date, less the fair value of plan assets, adjusted by actuarial gains or losses and past-service costs.

The cost components of defined-benefit plans are recognized as follows:

- (i) actuarial gains and losses from the actuarial remeasurement are recognized under “other comprehensive income”.
- (ii) immediate recognition of the costs of past services in the profit or loss as they are incurred; and
- (iii) the net amount of interest on the assets and liabilities of the plan are recorded in the financial results of the period.

Until 2013, it was possible not to recognize item (i) above if the amount was lower than 10% (a) of the amount of the current defined benefit obligation; and (b) of the fair value of any plan assets. As of 2013, the amount must be recognized at the moment it is determined. The effects of this change in accounting standard are described in Note 21.

### **2.3. Consolidated quarterly information**

The consolidated quarterly information includes the quarterly information of the Parent Company and companies in which it, directly or indirectly, maintains a controlling equity interest or controls the activities, as presented below:

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated**

	Headquarters (Country)	Total interest - %		
		Mar/2013	Dec/2012	Mar/2012
<b>Direct and Indirect subsidiaries</b>				
Braskem America, Inc. ("Braskem America")	EUA	100.00	100.00	100.00
Braskem America Finance Company ("Braskem America Finance")	EUA	100.00	100.00	100.00
Braskem Argentina S.A. ("Braskem Argentina")	Argentina	100.00	100.00	100.00
Braskem Austria Finance GmbH ("Braskem Austria Finance")	(i) Austria	100.00	100.00	
Braskem Chile Ltda. ("Braskem Chile")	Chile	100.00	100.00	100.00
Braskem Europe GmbH ("Braskem Alemanha")	Alemanha	100.00	100.00	100.00
Braskem Finance Limited ("Braskem Finance")	Ilhas Cayman	100.00	100.00	100.00
Braskem Idesa S.A.P.I ("Braskem Idesa")	(ii) México	75.00	75.00	65.00
Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços")	(ii) México	75.00	75.00	65.00
Braskem Importação e Exportação Ltda. ("Braskem Importação")	Brasil	100.00	100.00	100.00
Braskem Incorporated Limited ("Braskem Inc")	Ilhas Cayman	100.00	100.00	100.00
Braskem International GmbH ("Braskem Austria")	Austria	100.00	100.00	100.00
Braskem Netherlands B.V ("Braskem Holanda")	Holanda	100.00	100.00	100.00
Braskem México, S de RL de CV ("Braskem México")	México	100.00	100.00	100.00
Braskem Participações S.A. ("Braskem Participações")	Brasil	100.00	100.00	100.00
Braskem Petroquímica Ltda. ("Braskem Petroquímica")	Brasil	100.00	100.00	100.00
	Chile	100.00	100.00	100.00

Braskem Petroquímica Chile Ltda. ("Petroquímica Chile")				
Braskem Petroquímica Ibérica, S.L. ("Braskem Espanha")	(iii)	Espanha	100.00	100.00
Braskem Qpar S.A. ("Braskem Qpar")		Brasil	100.00	100.00
Cetrel S.A. ("Cetrel")	(iv)	Brasil		100.00
Common Industries Ltd. ("Common")		Ilhas Virgens Britânicas	100.00	100.00
Distribuidora de Água Camaçari S.A. ("Braskem Distribuidora")	(iv)	Brasil		100.00
IQ Soluções & Química S.A. ("Quantiq")		Brasil		100.00
IQAG Armazéns Gerais Ltda. ("IQAG")	(v)	Brasil		100.00
Lantana Trading Co. Inc. ("Lantana")		Bahamas	100.00	100.00
Norfolk Trading S.A. ("Norfolk")		Uruguai	100.00	100.00
Politeno Empreendimentos Ltda. ("Politeno Empreendimentos")		Brasil	100.00	100.00
Rio Polímeros S.A. ("Riopol")		Brasil	100.00	100.00
<b>Specific Purpose Entity ("SPE")</b>				
Fundo de Investimento Multimercado Crédito Privado Sol ("FIM Sol")		Brasil	100.00	100.00
<b>Jointly controlled subsidiaries</b>				
Refinaria de Petróleo Riograndense S.A. ("RPR")	(vi)	Brasil		33.20
Polipropileno Del Sur S.A. ("Propilsur")	(vi)	Venezuela		49.00

- (i) Company incorporated in August 2012.
- (ii) The Company increased its interest in this investments in November 2012.
- (iii) Company incorporated in June 2012.
- (iv) Divestments in December 2012.
- (v) The Company decided to withdraw its interest in this investment in November 2012.
- (vi) Unconsolidated investments as from 2012.

#### 2.4. Non-controlling interest in the equity and results of operations of the Company's subsidiaries

	Mar/2013	Equity Dec/2012	Profit (loss) for the period Mar/2013	Mar/2012
Braskem Idesa	108,348	87,813	16,891	(4,464)
Cetrel				3,103

Total	<b>108,348</b>	<b>87,813</b>	<b>16,891</b>	<b>(1,361)</b>
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**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****2.5. Reconciliation of equity and profit (loss) for the period between parent company and consolidated**

		<b>Equity</b>	<b>Profit (loss) for the period</b>	
	<b>Mar/2013</b>	<b>Dec/2012</b>	<b>Mar/2013</b>	<b>Mar/2012</b>
<b>Parent Company</b>	<b>8,814,174</b>	<b>8,613,063</b>	<b>209,912</b>	<b>153,558</b>
Braskem shares owned by subsidiary Braskem Petroquímica	(48,892)	(48,892)		
Non-controlling interest	108,348	87,813	16,891	(1,361)
<b>Consolidated</b>	<b>8,873,630</b>	<b>8,651,984</b>	<b>226,803</b>	<b>152,197</b>

**3. Held-for-sale assets and discontinued operations****Quantiq and IQAG**

These investments are in the process of sale and the Management of the Company estimates that the negotiations will be concluded in 2013.

The operating profits or losses of Quantiq and IQAG were presented in the segment information as operating segment “Chemical distribution” (Note 31). The operating profits or losses of this segment in the first quarter of 2012 were R\$6,262.

The profits and losses of Quantiq and IQAG in 2012 are presented under “profit or loss from discontinued operations” in the consolidated statement of operations, and further detailed in item(c) of this Note. The assets and liabilities of these companies on December 31, 2012 are presented under “held-for-sale assets” and “held-for-sale liabilities”, respectively. These amounts should be assessed at the lowest between the book value as of December 31, 2012 and fair value, until



the sale or eventual withdrawal from the transaction.

Profit or loss from discontinued operations is recognized after eliminating the revenues and expenses arising from any commercial and financial operations carried out among the companies.

The statements of cash flow and of value added include the results from discontinued operations.

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****(a) Gains or losses from discontinued operations**

Consolidated statement of operations for Cetrel, Braskem Distribuidora, Quantiq and IQAG.

	<b>Mar/2012</b>
Net sales revenue	160,756
Cost of products sold	(117,543)
Gross profit	<b>43,213</b>
Selling, General and administrative expenses	(31,541)
Other operating income, net	794
Operating profit	<b>12,466</b>
Financial results	2,967
Profit before income tax and social contribution	<b>15,433</b>
Current and deferred income tax and social contribution	(5,333)
Discontinued operations results	<b>10,100</b>
<b>Earnings per share attributable to the shareholders of the Company of continued operations at the end of the year (R\$) (i)</b>	
Basic earnings per share - preferred	0.0292
Diluted earnings per share - preferred	0.0292

(i) Reduction in earnings per share of the Company



**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****(b) Cash flow information from discontinued operations**

Consolidated cash flow information for Cetrel, Braskem Distribuidora, Quantiq and IQAG.

	<b>Mar/2012</b>
Profit before income tax and social contribution	15,433
Adjustments for reconciliation of profit	
Depreciation, amortization and depletion	4,548
Interest and monetary and exchange variations, net	897
Other adjustments	71
	<b>20,949</b>
Changes in operating working capital	(16,409)
<b>Net cash generated by operating activities</b>	<b>4,540</b>
Acquisitions to property, plant and equipment	(3,185)
Acquisitions of intangible assets	(47)
<b>Net cash used in investing activities</b>	<b>(3,232)</b>
Short-term and long-term debt	
Payment of borrowings	(2,695)
<b>Net cash used in financing activities</b>	<b>(2,695)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(1,387)</b>

Represented by

Cash and cash equivalents at the beginning of the year  
Cash and cash equivalents at the end of the year

148,909  
147,522

**Decrease in cash and cash equivalents**

**(1,387)**

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****(c) Statement of value added for discontinued operations**

Consolidated statement of operations for Cetrel, Braskem Distribuidora, Quantiq and IQAG

	<b>Mar/2012</b>
<b>Discontinued operations</b>	
<b>Revenue</b>	<b>207,618</b>
Sale of goods, products and services, including discontinued operations	206,845
Other income (expenses), net	773
<b>Inputs acquired from third parties</b>	<b>(187,367)</b>
Cost of products, goods and services sold	(157,574)
Material, energy, outsourced services and others	(29,793)
<b>Gross value added</b>	<b>20,251</b>
<b>Depreciation, amortization and depletion</b>	<b>(4,549)</b>
<b>Net value added produced by the entity</b>	<b>15,702</b>
<b>Value added received in transfer</b>	<b>4,219</b>
Financial income	4,195
Other	24
<b>Total value added to distribute</b>	<b>19,921</b>
<b>Personnel</b>	<b>1,169</b>
Direct compensation	899
Benefits	208
FGTS (Government Severance Pay Fund)	62

<b>Taxes, fees and contributions</b>	<b>7,400</b>
Federal	5,540
Municipal	1,860
<b>Remuneration on third parties' capital</b>	<b>1,252</b>
Financial expenses (including exchange variation)	1,229
Rentals	23
<b>Remuneration on own capital</b>	<b>10,100</b>
Result from discontinued operations	10,100
<b>Value added distributed</b>	<b>19,921</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****4. Cash and cash equivalents**

	<b>Mar/2013</b>	<b>Consolidated Dec/2012</b>
Cash and banks	308,756	398,142
Cash equivalents:		
Domestic market	1,682,133	1,293,164
Foreign market	1,011,312	1,596,316
<b>Total</b>	<b>3,002,201</b>	<b>3,287,622</b>

This table was presented in the 2012 annual financial statements of the Company, in Note 7.

**5. Financial investments**

	<b>Mar/2013</b>	<b>Consolidated Dec/2012</b>
<b>Held-for-trading</b>		
Investments in FIM Sol	45,741	50,803
Investments in foreign currency	4,486	5,256
Shares	1,679	3,023
<b>Loans and receivables</b>		
Investments in FIM Sol	97,809	77,469
Investments in local currency		513
<b>Held-to-maturity</b>		
Quotas of investment funds in credit rights (i)	31,701	52,559
Restricted deposits	3,919	1,281
Time deposit investment	65,078	15,731



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	Investments in foreign currency	304,138	307,639
	Compensation of investments in foreign currency (ii)	(304,138)	(307,639)
<b>Total</b>		<b>250,413</b>	<b>206,635</b>
	In current assets	221,799	172,146
	In non-current assets	28,614	34,489
<b>Total</b>		<b>250,413</b>	<b>206,635</b>

This table was presented in the 2012 annual financial statements of the Company, in Note 8.

(i) On March 31, 2013, the Parent Company held junior subordinated shares issued by funds for the acquisition of receivables. These shares are measured by their redemption value and are held until the conclusion of operations of said funds. The funds issue two other types of shares that enjoy priority in compensation over the junior subordinated shares. The risk related to the operations of these funds is limited to the value of the shares held by the Parent Company.

(ii) On March 31, 2013, Braskem Holanda had a financial investments held-to-maturity that was irrevocably offset by an export prepayment agreement of the Parent Company, in the amount of US\$150 million, as provided for in the credit assignment agreement entered into between these two companies and Banco Bradesco (Note 16). This accounting offset was carried out in accordance with CPC 39 and IAS 32, which provides for the possibility of offsetting financial instruments when there is intent and rightfully executable right to realize an asset and settle a liability simultaneously.

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****6. Trade accounts receivable**

	<b>Parent company</b>			<b>Consolidated</b>
	<b>Mar/2013</b>	<b>Dec/2012</b>	<b>Mar/2013</b>	<b>Dec/2012</b>
Consumers				
Domestic market	1,022,310	790,518	1,267,090	1,038,673
Foreign market	1,459,739	1,283,605	1,488,272	1,582,433
Allowance for doubtful accounts	(209,750)	(203,922)	(271,987)	(256,884)
<b>Total</b>	<b>2,272,299</b>	<b>1,870,201</b>	<b>2,483,375</b>	<b>2,364,222</b>
In current assets	2,241,059	1,834,491	2,449,316	2,326,480
In non-current assets	31,240	35,710	34,059	37,742
<b>Total</b>	<b>2,272,299</b>	<b>1,870,201</b>	<b>2,483,375</b>	<b>2,364,222</b>

This table was presented in the 2012 annual financial statements of the Company, in Note 9.

The Company realizes part of its trade accounts receivable through the sale of trade notes to funds for the acquisition of receivables. These operations are not entitled to recourse, for which reason the trade notes are written-off at the moment of the operation.

**7. Inventories**

	<b>Parent company</b>			<b>Consolidated</b>
	<b>Mar/2013</b>	<b>Dec/2012</b>	<b>Mar/2013</b>	<b>Dec/2012</b>
Finished goods	1,685,026	1,417,380	3,128,012	2,622,736
Raw materials, production inputs and packaging	904,616	908,298	1,159,321	1,175,451
Maintenance materials	115,278	113,118	216,269	211,517

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Advances to suppliers	18,197	10,969	82,515	61,385
Imports in transit and other	40,533	28,785	46,573	30,966
<b>Total</b>	<b>2,763,650</b>	<b>2,478,550</b>	<b>4,632,690</b>	<b>4,102,055</b>

This table was presented in the 2012 annual financial statements of the Company, in Note 10.

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****8. Related parties**

The information concerning related parties was presented in the 2012 annual financial statements of the Company, in Note 11.

**(a) Parent company**

	<b>Trade accounts receivable</b>	<b>Related Parties Receivable notes</b>	<b>Other Other receivable</b>	<b>Other</b>	<b>Current Total</b>	<b>Current accounts agree</b>
<b>Subsidiaries</b>						
Braskem America	10,627	4,340			14,967	
Braskem Argentina	94,786				94,786	
Braskem Chile	5,234				5,234	
Braskem Holanda	4,663	168			4,831	
Braskem Idesa	9,691	2,742			12,433	
Braskem Inc	910,417				910,417	
Braskem Participações		96			96	1,621
Braskem Petroquímica	56,133			34,000 (i)	90,133	21,087
Braskem Qpar	789				789	942,246
Lantana						
Quantiq	1,260				1,260	
Riopol	9,049			93,500 (i)	102,549	

	<b>1,102,649</b>	<b>7,346</b>	<b>127,500</b>	<b>1,237,495</b>	<b>964,954</b>
<b>Jointly-controlled subsidiaries</b>					
RPR	4,251		2,645 (i)	6,896	
	<b>4,251</b>		<b>2,645</b>	<b>6,896</b>	
<b>Associated companies</b>					
Borealis Brasil S.A. ("Borealis")	1,838	187		2,025	
Sansuy Administração, Participação, Representação e Serviços Ltda ("Sansuy")	15,228			15,228	
	<b>17,066</b>	<b>187</b>		<b>17,253</b>	
<b>Related companies</b>					
Alclor Químicas de Alagoas Ltda ("Alclor")	89			89	
Odebrecht Ambiental			489,100 (ii)	489,100	
Petrobras Brasileiro S.A. ("Petrobras")	14,762		10,254	25,016	
	<b>14,851</b>		<b>10,254</b>	<b>489,100</b>	<b>514,205</b>
<b>EPE</b>					
FIM Sol			1,493,694 (iii)	1,493,694	
			<b>1,493,694</b>	<b>1,493,694</b>	
<b>Total</b>	<b>1,138,817</b>	<b>7,533</b>	<b>10,254</b>	<b>2,112,939</b>	<b>3,269,543</b>
				<b>964,954</b>	

(i) Amounts under "dividends and interest on capital receivable"

(ii) Amounts under "other accounts receivable"

(iii) Amounts under "cash and cash equivalents": R\$1,350,144 and under "financial investments": R\$143,550

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated**

	<b>Trade payables</b>	<b>Advances from customers</b>	<b>Borrowings</b>	<b>Accounts payable to related parties</b>	<b>Current Total Borrowings</b>	<b>Accounts payable to export</b>	
				<b>Advance to Payable export notes</b>		<b>Advance to export</b>	
<b>Subsidiaries</b>							
Braskem America	77			179,255	243	179,575	402,760
Braskem Austria				78,673		78,673	306,098
Braskem Holanda		111,411		55,935		167,346	2,484,678
Braskem Importação							
Braskem Inc	3,342,735		471,545		789	3,815,069	3,198,392
Braskem Petroquímica	203					203	
IQAG							
Politeno Empreendimentos							
Quantiq					1,955	1,955	
Riopol	183					183	
	<b>3,343,198</b>	<b>111,411</b>	<b>471,545</b>	<b>313,863</b>	<b>2,987</b>	<b>4,243,004</b>	<b>3,198,392</b>
							<b>3,193,536</b>
<b>Jointly-controlled subsidiaries</b>							
RPR	135					135	
	<b>135</b>					<b>135</b>	
<b>Related companies</b>							
Construtora Norberto Odebrecht ("CNO")	4,081					4,081	
Petrobras	1,365,527					1,365,527	
	<b>1,369,608</b>					<b>1,369,608</b>	
<b>Total</b>	<b>4,712,941</b>	<b>111,411</b>	<b>471,545</b>	<b>313,863</b>	<b>2,987</b>	<b>5,612,747</b>	<b>3,198,392</b>
							<b>3,193,536</b>



**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated**

	<b>Income statement transactions from January to March 31, 2013</b>		
	<b>Sales of products</b>	<b>Purchases of raw materials, services and utilities</b>	<b>Financial income (expenses)</b>
			<b>Cost of production/general and administrative expenses</b>
<b>Subsidiaries</b>			
Braskem America	3,079		(2,150)
Braskem Argentina	53,230		(1,425)
Braskem Austria			(7,304)
Braskem Chile	5,461		57
Braskem Finance			1
Braskem Holanda	73,566		(396)
Braskem Idesa	4,959		(296)
Braskem Importação			(1)
Braskem Inc	448,745	67,133	(14,601)
Braskem Petroquímica	130,967	59,358	
Braskem Qpar	2,956	23,240	
Lantana			(1)
Quantiq	28,165	1,035	
Riopol	40,861	28,004	
	<b>791,989</b>	<b>178,770</b>	<b>(26,116)</b>
<b>Jointly-controlled subsidiaries</b>			
RPR	6,771	135	
	<b>6,771</b>	<b>135</b>	
<b>Associated companies</b>			
Borealis	46,431		
Sansuy	7,874	2,018	
	<b>54,305</b>	<b>2,018</b>	



**Related companies**

CNO		58,671		
OCS Corretora de Seguros ("OCS")		1,602		
Odebrecht Serviços e Participações S.A. ("OSP")		64,994		
Petrobras	174,573	3,058,402	1,088	
	<b>174,573</b>	<b>3,183,669</b>	<b>1,088</b>	

**Post-employment benefit plan**

Odebrecht Previdência Privada ("Odeprev")				3,444
				<b>3,444</b>

<b>Total</b>	<b>1,027,638</b>	<b>3,364,592</b>	<b>(25,028)</b>	<b>3,444</b>
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**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated**

	<b>Balances at December 31, 2013</b>						
	<b>Trade accounts receivable</b>	<b>Related Parties Receivable      Other notes      receivable</b>		<b>Other</b>	<b>Current Total</b>	<b>Current accounts</b>	<b>Related P Loan      C agreements      recei</b>
<b>Subsidiaries</b>							
Braskem America	20,295	4,011			24,306		
Braskem Argentina	95,273		20		95,293		
Braskem Chile	429				429		
Braskem Holanda	7,588	168	39		7,795		
Braskem Idesa		3,026			3,026		
Braskem Inc	478,182				478,182		7,584
Braskem Participações		96			96	1,611	
Braskem Petroquímica	5,939			34,000 (i)	39,939	54,085	
Braskem Qpar	1,138		196		1,334	849,437	
Cetrel				48	48		
Lantana							57
Quantiq				610	610		
Riopol	5,066		50	93,500(i)	98,616		
	<b>613,910</b>	<b>7,301</b>	<b>305</b>	<b>128,158</b>	<b>749,674</b>	<b>905,133</b>	<b>7,641</b>
<b>Jointly-controlled subsidiaries</b>							
Propilsur							
RPR				2,645(i)	2,645		
				<b>2,645</b>	<b>2,645</b>		
<b>Associated companies</b>							
Borealis	252	187			439		
Sansuy	15,609				15,609		
	<b>15,861</b>	<b>187</b>			<b>16,048</b>		

**Related companies**

Odebrecht Ambiental				652,100(ii)	652,100				
Petrobras	85,566		6,113		91,679		62,822		1
	<b>85,566</b>		<b>6,113</b>	<b>652,100</b>	<b>743,779</b>		<b>62,822</b>		<b>1</b>
<b>EPE</b>									
FIM Sol				1,083,190(iii)	1,083,190				
				<b>1,083,190</b>	<b>1,083,190</b>				
<b>Total</b>	<b>715,337</b>	<b>7,488</b>	<b>6,418</b>	<b>1,866,093</b>	<b>2,595,336</b>	<b>905,133</b>	<b>70,463</b>		<b>1</b>

(i) Amounts under “dividends and interest on capital receivable”

(ii) Amounts under “other accounts receivable”

(iii) Amounts under “cash and cash equivalents”: R\$954,919 and under “financial investments”: R\$128,271

## Braskem S.A.

## Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

										Balan
	Trade payables	Advances from customers	Borrowings	Accounts payable to related parties	Other	Current Total Borrowings	Accounts payable to related parties	Advance Payable to export		
				Advance to export	Payable notes					
<b>Subsidiaries</b>										
Braskem America				181,639	170	181,809		408,700		
Braskem Holanda		80		24,382		24,462		2,521,323		
Braskem Importação										
Braskem Inc	2,677,575		53,406		800	2,731,781	3,245,562			8
Braskem Petroquímica	863					863				
Braskem Qpar	40					40				
IQAG										
Politeno										
Empreendimentos										
Quantiq					1,954	1,954				
Riopol	954					954				65
	<b>2,679,432</b>	<b>80</b>	<b>53,406</b>	<b>206,021</b>	<b>970</b>	<b>1,954</b>	<b>2,941,863</b>	<b>3,245,562</b>	<b>2,930,023</b>	<b>73</b>
<b>Related companies</b>										
CNO	1,388					1,388				
Petrobras	1,193,461					1,193,461				
	<b>1,194,849</b>					<b>1,194,849</b>				
<b>Total</b>	<b>3,874,281</b>	<b>80</b>	<b>53,406</b>	<b>206,021</b>	<b>970</b>	<b>1,954</b>	<b>4,136,712</b>	<b>3,245,562</b>	<b>2,930,023</b>	<b>73</b>

(i) Amounts under “current accounts”

(ii) Amounts under “trade notes”

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated**

	<b>Income statement transactions from January to March 31, 2012</b>		
	<b>Sales of products</b>	<b>Purchases of raw materials, services and utilities</b>	<b>Financial income (expenses) and administrative expenses</b>
<b>Subsidiaries</b>			
Braskem America	3,774		(142)
Braskem Argentina	29,989		(2,419)
Braskem Chile	18,672		(56)
Braskem Holanda	101,425		(39,733)
Braskem Inc	10,929	471,473	183,929
Braskem Petroquimica	73,488	38,387	
Braskem Qpar	1,545	21,601	
Ideom	2	5,500	
Lantana			(2)
Quantiq	32,585	3,277	
Riopol	29,411	18,355	
	<b>301,820</b>	<b>558,593</b>	<b>141,577</b>
<b>Jointly-controlled subsidiaries</b>			
RPR	1,940		
	<b>1,940</b>		
<b>Associated companies</b>			
Borealis	35,694		
Sansuy	6,489	220	
	<b>42,183</b>	<b>220</b>	
<b>Related companies</b>			
CNO		105,359	
OSP		87,538	
Petrobras	213,555	2,531,291	1,158
Refinaria Alberto Pasqualini ("Refap")		82,459	
	<b>213,555</b>	<b>2,806,647</b>	<b>1,158</b>
<b>Post-employment benefit plan</b>			
Odeprev			3,247

				<b>3,247</b>
<b>Total</b>	<b>559,498</b>	<b>3,365,460</b>	<b>142,735</b>	<b>3,247</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****(b) Consolidated**

	<b>Balances at March 31, 2013</b>						
				<b>Current</b>		<b>Non-current</b>	
	<b>Trade accounts receivable</b>	<b>Related parties Receivable notes</b>	<b>Other receivable</b>	<b>Total</b>	<b>Related parties Loan agreements</b>	<b>Other receivable</b>	<b>Total</b>
<b>Jointly-controlled subsidiary</b>							
Polimerica	4,251			4,251			
RPR			2,645(i)	2,645			
	<b>4,251</b>		<b>2,645</b>	<b>6,896</b>			
<b>Associated companies</b>							
Borealis	1,838	187		2,025			
Sansuy	15,228			15,228			
	<b>17,066</b>	<b>187</b>		<b>17,253</b>			
<b>Related companies</b>							
Alclor	89			89			
CNO							
Odebrecht Ambiental			489,100(ii)	489,100			
Petrobras	14,762		23,023	37,785	63,910	64,826	128,736
	<b>14,851</b>		<b>23,023</b>	<b>489,100</b>	<b>63,910</b>	<b>64,826</b>	<b>128,736</b>
<b>Total</b>	<b>36,168</b>	<b>187</b>	<b>23,023</b>	<b>491,745</b>	<b>551,123</b>	<b>63,910</b>	<b>64,826 128,736</b>



(i) Amounts under “dividends and interest on capital receivable”

(ii) Amounts under “other accounts receivable”

	<b>Income statement transactions from January to March 31, 2013</b>			
	<b>Sales of products</b>	<b>Purchases of raw materials, services and utilities</b>	<b>Financial income (expenses)</b>	<b>Cost of production/general and administrative expenses</b>
<b>Jointly-controlled subsidiary</b>				
RPR	7,428	11,702		
	<b>7,428</b>	<b>11,702</b>		
<b>Associated companies</b>				
Borealis	50,445			
Sansuy	7,874	2,018		
	<b>58,319</b>	<b>2,018</b>		
<b>Related parties</b>				
CNO		58,671		
OCS		1,602		
OSP		64,994		
Petrobras	299,884	4,794,408	329	
	<b>299,884</b>	<b>4,919,675</b>	<b>329</b>	
<b>Post-employment benefit plan</b>				
Odeprev				4,410
				<b>4,410</b>
<b>Total</b>	<b>365,631</b>	<b>4,933,395</b>	<b>329</b>	<b>4,410</b>

## Braskem S.A.

## Notes to the financial statements

at March 31, 2013

All amounts in thousands of reais unless otherwise stated

	Balances at December 31, 2012							Assets I	
				Current		Non-current			
	Trade accounts receivable	Related parties Receivable notes	Other Other receivable	Other	Total	Related parties Loan agreements	Other receivable	Total	
<b>Jointly-controlled subsidiary</b>									
RPR				2,645 (i)	2,645				
				<b>2,645</b>	<b>2,645</b>				
<b>Associated companies</b>									
Borealis	1,017	187			1,204				
Sansuy	15,640				15,640				
	<b>16,657</b>	<b>187</b>			<b>16,844</b>				
<b>Related companies</b>									
CNO									
Odebrecht Ambiental				652,100(ii)	652,100				
Petrobras	95,462		13,725		109,187	62,822	64,805	127,627	
	<b>95,462</b>		<b>13,725</b>	<b>652,100</b>	<b>761,287</b>	<b>62,822</b>	<b>64,805</b>	<b>127,627</b>	
<b>Total</b>	<b>112,119</b>	<b>187</b>	<b>13,725</b>	<b>654,745</b>	<b>780,776</b>	<b>62,822</b>	<b>64,805</b>	<b>127,627</b>	

(i) Amounts under “dividends and interest on capital receivable”

(ii) Amounts under “other accounts receivable”

	<b>Income statement transactions from January to March 31, 2012</b>			
	<b>Sales of products</b>	<b>Purchases of raw materials, services and utilities</b>	<b>Financial income (expenses)</b>	<b>Cost of production/general and administrative expenses</b>
<b>Jointly-controlled subsidiary</b>				
RPR	2,247	5,013		
	<b>2,247</b>	<b>5,013</b>		
<b>Associated companies</b>				
Borealis	41,539			
Sansuy	6,489	220		
	<b>48,028</b>	<b>220</b>		
<b>Related parties</b>				
CNO		105,359		
OSP		87,538		
Petrobras	365,896	4,022,266	1,158	
Refap		83,084		
	<b>365,896</b>	<b>4,298,247</b>	<b>1,158</b>	
<b>Post-employment benefit plan</b>				
Odeprev				4,128
				<b>4,128</b>
<b>Total</b>	<b>416,171</b>	<b>4,303,480</b>	<b>1,158</b>	<b>4,128</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2013****All amounts in thousands of reais unless otherwise stated****(c) Key management personnel**

<b>Non-current liabilities</b>	<b>Mar/2013</b>	<b>Dec/2012</b>
Long-term incentives	2,940	2,897
<b>Total</b>	<b>2,940</b>	<b>2,897</b>

<b>Income statement transactions</b>	<b>Mar/2013</b>	<b>Parent company Mar/2012</b>	<b>Mar/2013</b>	<b>Consolidated Mar/2012</b>
<b>Remuneration</b>				
Short-term benefits to employees and managers	4,728	3,753	4,728	3,753
Post-employment benefit	68	58	68	58
Long-term incentives	42		42	
<b>Total</b>	<b>4,838</b>	<b>3,811</b>	<b>4,838</b>	<b>3,811</b>

**9. Taxes recoverable**

	<b>Note</b>	<b>Parent company Mar/2013</b>	<b>Dec/2012</b>	<b>Mar/2013</b>	<b>Consolidated Dec/2012</b>
<b>Parent Company and subsidiaries in Brazil</b>					
Excise tax (IPI)		31,937	31,647	32,760	32,734
		471,719	447,086	925,656	845,045

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Value-added tax on sales and services (ICMS) - normal operations				
ICMS - credits from PP&E	88,278	108,910	132,074	178,920
Social integration program (PIS) and social contribution on revenue (COFINS) - normal operations	430,126	419,170	502,805	484,692
PIS and COFINS - credits from PP&E	143,828	147,764	272,339	273,693
PIS and COFINS - Law 9,718/98	120,196	158,570	133,532	171,140
PIS - Decree-Law 2,445 and 2,449/88	71,033	70,856	103,711	104,256
Income tax and social contribution (IR and CSL)	336,025	323,924	465,926	452,867
REINTEGRA program (a)	237,162	194,694	253,706	217,775
Other	134,204	129,612	159,213	150,980
<b>Foreign subsidiaries</b>				
Value-added tax (b)			177,060	90,301
Income tax			906	177
Other			1,183	765
<b>Total</b>	<b>2,064,508</b>	<b>2,032,233</b>	<b>3,160,871</b>	<b>3,003,345</b>
In current assets	1,085,840	1,005,842	1,661,217	1,476,211
In non-current assets	978,668	1,026,391	1,499,654	1,527,134
<b>Total</b>	<b>2,064,508</b>	<b>2,032,233</b>	<b>3,160,871</b>	<b>3,003,345</b>

The information related to taxes recoverable was presented in the 2012 annual financial statements of the Company, in Note 12.

**(a) REINTEGRA Program**

In the period ended March 31, 2013, the Company recognized credits in the amount of R\$52,448 (Note 28) and offset the amount of R\$16,262.



**Braskem S.A.**