

BRASKEM SA  
Form 6-K  
May 17, 2012

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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, 2012**  
**(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, 2012**

**and Report on the Review**

**of Quarterly Information**

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## **Report on the review of the 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, 2012, 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.

**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.

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**Report on the review of the quarterly information**

**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, 2012. 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, 2012

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, 2012****All amounts in thousands of reais**

<b>Assets</b>	<b>Note</b>	<b>Parent Company</b>		<b>Consolidated</b>	
		<b>Mar/2012</b>	<b>Dec/2011</b>	<b>Mar/2012</b>	<b>Dec/2011</b>
<b>Current assets</b>					
Cash and cash equivalents	5	2,495,976	2,224,335	3,303,119	2,986,819
Financial investments	6	286,359	168,979	289,078	170,297
Trade accounts receivable	7	1,345,632	1,097,482	2,424,235	1,843,756
Inventories	8	2,274,285	1,968,509	3,920,944	3,623,522
Taxes recoverable	10	633,618	606,258	1,096,936	1,036,253
Dividends and interest on capital		32,700	30,268		
Prepaid expenses		50,829	60,109	92,959	104,496
Other receivables	13	188,243	162,173	646,958	406,634
		<b>7,307,642</b>	<b>6,318,113</b>	<b>11,774,229</b>	<b>10,171,777</b>
<b>Non-current assets</b>					
Financial investments	6	39,269	34,720	39,295	34,752
Trade accounts receivable	7	47,199	49,858	48,336	51,056
Taxes recoverable	10	1,139,089	1,062,974	1,581,659	1,506,247
Deferred income tax and social contribution	20(b)	575,131	415,002	1,463,193	1,237,144
Judicial deposits	11	156,380	151,592	178,964	174,220
Related parties	9	1,658,080	1,624,513	59,327	58,169
Insurance claims	12	235,536	246,357	243,291	252,670
Other receivables	13	150,244	138,265	197,765	182,533
Investments in subsidiaries and jointly-controlled subsidiaries	14	8,150,881	8,062,528		
Investment in associates	14	31,012	29,870	31,012	29,870
Other investments		6,575	6,575	10,771	10,844
Property, plant and equipment	15	11,948,206	11,665,942	20,997,916	20,628,187
Intangible assets	16	2,241,286	2,248,675	2,985,428	3,016,692
		<b>26,378,888</b>	<b>25,736,871</b>	<b>27,836,957</b>	<b>27,182,384</b>
<b>Total assets</b>		<b>33,686,530</b>	<b>32,054,984</b>	<b>39,611,186</b>	<b>37,354,161</b>

The accompanying notes are an integral part of these financial statements



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

at March 31, 2012

All amounts in thousands of  
reais

Continued

Liabilities and equity	Note	Parent Company		Consolidated	
		Mar/2012	Dec/2011	Mar/2012	Dec/2011
<b>Current liabilities</b>					
Trade payables		6,091,084	5,052,757	8,944,232	6,847,340
Borrowings	17	949,827	961,519	1,243,609	1,391,779
Hedge operations	18.2	111,825	82,912	111,980	83,392
Payroll and related charges		201,563	155,248	303,241	242,102
Taxes payable	19	219,736	215,924	434,941	329,987
Dividends and interest on capital		1,615	1,617	4,825	4,838
Advances from customers		16,982	13,935	27,292	19,119
Sundry provisions	21	9,249	18,759	15,773	23,629
Other payables	24	55,401	47,514	171,575	119,402
Related parties	9	96,164	79,790		
		<b>7,753,446</b>	<b>6,629,975</b>	<b>11,257,468</b>	<b>9,061,588</b>
<b>Non-current liabilities</b>					
Borrowings	17	10,223,842	11,276,196	13,495,616	13,753,033
Debentures				17,582	19,102
Hedge operations	18.2	1,374	10,278	1,374	10,278
Taxes payable	19	1,500,321	1,500,584	1,610,901	1,613,179
Related parties	9	2,564,297	1,297,567	36,961	44,833
Long-term incentives		15,213	15,213	15,213	15,213
Deferred income tax and social contribution	20(b)	1,077,440	900,716	2,117,716	1,938,971
Pension plans	22	134,506	134,506	149,921	149,575
Provision for losses on subsidiaries		88,483	90,990		
Advances from customers	23	90,934	77,846	227,592	218,531
Sundry provisions	21	94,913	94,913	301,390	298,094
Other payables	24	247,724	241,412	294,035	280,546
		<b>16,039,047</b>	<b>15,640,221</b>	<b>18,268,301</b>	<b>18,341,355</b>

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<b>Equity</b>	26				
Capital		8,043,222	8,043,222	8,043,222	8,043,222
Capital reserve		845,998	845,998	845,998	845,998
Revenue reserves		591,307	591,307	591,307	591,307
Other comprehensive income		264,238	315,586	264,238	315,586
Treasury shares		(11,325)	(11,325)	(60,217)	(60,217)
Retained earnings		160,597		160,597	
Total attributable to the shareholders of the Company		9,894,037	9,784,788	9,845,145	9,735,896
Non-controlling interest	2.4			240,272	215,322
		<b>9,894,037</b>	<b>9,784,788</b>	<b>10,085,417</b>	<b>9,951,218</b>
<b>Total liabilities and equity</b>		<b>33,686,530</b>	<b>32,054,984</b>	<b>39,611,186</b>	<b>37,354,161</b>

The accompanying notes are an integral part of these financial statements

**Braskem S.A.****Statement of operations for the period**

at March 31, 2012

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

	Note	Parent Company		Consolidated	
		Mar/2012	Mar/2011	Mar/2012	Mar/2011
<b>Net sales revenue</b>	28	<b>4,574,694</b>	<b>4,077,822</b>	<b>8,232,429</b>	<b>7,388,088</b>
Cost of products sold		(4,146,710)	(3,460,794)	(7,599,568)	(6,390,213)
<b>Gross profit</b>		<b>427,984</b>	<b>617,028</b>	<b>632,861</b>	<b>997,875</b>
<b>Income (expenses)</b>					
Selling		(49,384)	(37,745)	(98,722)	(82,831)
Distribution		(90,322)	(79,116)	(129,998)	(119,673)
General and administrative		(153,457)	(171,958)	(255,519)	(262,881)
Research and development		(18,160)	(12,653)	(24,446)	(19,627)
Results from equity investments	14(c)	137,230	73,665	(2,099)	5,465
Other operating income (expenses), net	30	(32,398)	4,376	192,734	(12,456)
<b>Operating profit</b>		<b>221,493</b>	<b>393,597</b>	<b>314,811</b>	<b>505,872</b>
<b>Financial results</b>	31				
Financial expenses		(69,577)	(90,773)	(193,979)	(135,254)
Financial income		12,930	112,587	89,836	78,297
		<b>(56,647)</b>	<b>21,814</b>	<b>(104,143)</b>	<b>(56,957)</b>
<b>Profit before income tax and social contribution</b>		<b>164,846</b>	<b>415,411</b>	<b>210,668</b>	<b>448,915</b>
Current income tax and social contribution	20(a)		(21,835)	(102,044)	(68,703)
Deferred income tax and social contribution	20(a)	(11,288)	(85,350)	43,573	(75,233)
		<b>(11,288)</b>	<b>(107,185)</b>	<b>(58,471)</b>	<b>(143,936)</b>
<b>Profit for the period</b>		<b>153,558</b>	<b>308,226</b>	<b>152,197</b>	<b>304,979</b>
<b>Attributable to:</b>					
Company's shareholders				153,558	308,226

Non-controlling interest	2.4	(1,361)	(3,247)
		<b>152,197</b>	<b>304,979</b>
<b>Earnings per share attributable to the</b>			
<b>shareholders of the Company</b>			
<b>at the end of the period (R\$)</b>	27		
Basic earnings per share - common			0.2632
Basic earnings per share - preferred		0.4439	0.6040
Diluted earnings per share - common			0.2635
Diluted earnings per share - preferred		0.4443	0.6042

The accompanying notes are an integral part of these financial statements

**Braskem S.A.****Statement of comprehensive income**

at March 31, 2012

All amounts in thousands of reais

	Note	Parent Company Mar/2012	Parent Company Mar/2011	Consolidated Mar/2012	Consolidated Mar/2011
<b>Profit for the period</b>		<b>153,558</b>	<b>308,226</b>	<b>152,197</b>	<b>304,979</b>
<b>Other comprehensive income or loss:</b>					
Cash flow hedge	18.2.2	15,613	12,537	15,613	12,537
Foreign currency translation adjustment	14(b)	(55,631)	(2,228)	(49,444)	(2,228)
Income tax and social contribution related to components of comprehensive income	18.2.2	(5,309)	(1,551)	(5,309)	(1,551)
<b>Total other comprehensive income or loss</b>		<b>(45,327)</b>	<b>8,758</b>	<b>(39,140)</b>	<b>8,758</b>
<b>Total comprehensive income or loss for the period</b>		<b>108,231</b>	<b>316,984</b>	<b>113,057</b>	<b>313,737</b>
<b>Attributable to:</b>					
Company's shareholders				108,231	316,984
Non-controlling interest				4,826	(3,247)
				<b>113,057</b>	<b>313,737</b>

The accompanying notes are an integral part of these financial statements



**Braskem S.A.****Statement of changes in equity**

All amounts in thousands of reais

					Revenue reserves					
	Note	Capital	Legal	Tax	Unrealized	Additional	Other	Treasury	Retained	
		reserve	reserve	incentives	profit	dividends	comprehensive	shares	earnings	
					reserve	proposed	income			
<b>At December 31, 2010</b>		<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>5,347</b>	<b>995,505</b>	<b>250,346</b>	<b>221,350</b>	<b>(10,379)</b>	
Comprehensive income for the period:										
Profit for the period										308,22
Fair value of cash flow hedge, net of taxes							10,986			
Foreign currency translation adjustment							(2,228)			
							8,758			308,22
Equity valuation adjustments										
Deemed cost of jointly-controlled subsidiary							22,779			
Realization of additional property, plant and equipment price-level restatement, net of taxes							(6,809)			6,80
							15,970			6,80

Contributions and  
distributions to  
shareholders:  
Repurchase of  
treasury shares

(946)  
(946)

**At March 31,  
2011**

**8,043,222 845,998 87,710 5,347 995,505 250,346 246,078 (11,325) 315,03**

**At December 31,  
2011**

**8,043,222 845,998 87,710 4,547 16,457 482,593 315,586 (11,325)**