BRASKEM SA
Form 6-K
May 13, 2011

**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 May, 2011**
**(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 ___X___ 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 ___X___

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

***Net Income of R$305 million in 1Q11***

**HIGHLIGHTS:**

4 Braskem recorded consolidated **net revenue** of **R$7.4 billion** in the first quarter, a growth of **6%** from **4Q10** and **12%** from **1Q10**.

4 **Crackers** in the South and Southeast Complexes operated at capacity utilization rates **above 90%** in **1Q11**, led by the **South Complex**, which operated at an average utilization rate of **96%**.

4 **Synergies** from the acquisition of **Quattor** amounted to R$75 million in 1Q11. In **2011**, Braskem expects to capture synergies estimated at **R$377 million** on an annual and recurring basis.

4 The **net debt/EBITDA** [1] ratio maintained its downward path to reach **2.37x**, **declining 2%** from 4Q10 and **24%** from 1Q10.

4 At the end of **1Q11**, the risk rating agencies Standard & Poor's (S&P) and Moody's upgraded **Braskem**'s rating to "BBB-" and "Baa3", respectively, which corresponds to **investment grade**. The main factors cited in the upgrade were the efficient management of capital, the positive outlook for the industry and the acceleration in the capture of synergy gains, given the final approval of the Quattor acquisition.

4 In early April, Braskem announced the issue of **US$750 million** in bonds maturing in **April 2021** with a yield of 6.00% p.a. and a coupon of **5.75% p.a.**, which is the lowest rate ever obtained by the Company. The proceeds from the issue were used to pre-pay short and medium-term debt, aligned with the Company's strategy to restructure its debt profile.

4 The Annual Shareholders' Meeting held on April 29, 2011 approved the distribution of **R$666 million** in **dividends**, which corresponds to 40% of adjusted net income in fiscal year 2010. The payment of around R$0.83 per common and class A preferred shares and around R$0.60 per class B preferred share was made as of May 10.

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[1] EBITDA may be defined as earnings before the net financial result, income and social contribution taxes, depreciation, amortization and revenues/expenses from the sale or impairment of intangible/fixed assets. EBITDA is used by the Company's management as a measure of performance, but does not represent cash flow for the periods presented and

should not be considered a substitute for net income or an indicator of liquidity. The Company believes that in addition to serving as a measure of operating performance, EBITDA allows for comparisons with other companies. Note, however, that EBITDA is not a measure established in accordance with the IFRS accounting standards, and may be defined and calculated differently by other companies.

*Note: Pursuant to Federal Law 11,638/07, the results presented herein reflect the adoption of International Financial Reporting Standards (IFRS). In addition, unless stated otherwise, Braskem's consolidated results reflect, for all periods stated, the pro-forma consolidation of 100% of the results of Quattor Participações and Sunoco Chemicals, which were acquired in April 2010.*

*Braskem's consolidated financial statements were affected by the deconsolidation of Cetrel and the inclusion of the proportional investment in the subsidiary jointly with Refinaria de Petróleo Rio-Grandense (RPR).*

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## EXECUTIVE SUMMARY:

The Brazilian economy should grow at an annualized rate of around 4% in the first quarter of 2011, fueled by the strong labor market, the high level of consumer confidence and continued recovery in the industrial sector.

The continued economic expansion in emerging countries supported the continued optimism for world economic growth. The Chinese economy once again surpassed estimates by recording annualized growth of 9.7% in the first quarter. On the other hand, geopolitical tensions in North Africa and the Middle East, the uncertainty on the sustainability of the recovery in the U.S. economy, the fiscal crisis in Euro Zone countries and the earthquake that hit Japan continue to represent critical factors.

Meanwhile, the petrochemical industry was marked by continued price increases. The main factors were: (i) the appreciation in naphtha prices, following oil prices; (ii) the recovery in demand from Asia and the recovery in U.S. and European markets; (iii) the limited supply, mainly due to the unscheduled maintenance shutdowns (Asia, USA and Europe) and the continued operational problems in the Middle East; (iv) the depreciation in the U.S. dollar against currencies worldwide. The prices of resins [2], basic petrochemicals [3] and naphtha [4] increased by 7%, 18% and 14% from the prior quarter, respectively.

Braskem recorded EBITDA of R$919 million in 1Q11. EBITDA margin excluding naphtha/condensate/oil resales was 14.1%. The higher sales prices partially offset the lower sales volume, higher raw material prices and the Real appreciation. In addition to the slowdown that is typical during this time of year, sales were adversely affect by the power blackout that occurred on February 4 in all states in Brazil's Northeast, which led to unscheduled shutdown at the Company’s plants in the region. We estimate this led to a negative impact of approximately R$230 million on the results. Crackers’ average operating rate has already improved and exceeds 80% after the power blackout.

The reduction and restructuring of the Company’s debt, combined with the better operational efficiency at Quattor and the improvement in cash generation capacity, led the credit rating agencies Moody’s and S&P to upgrade their ratings for Braskem to investment grade in March.

In 1Q11, net debt maintained its downward trend to reach R$9.6 billion. The combination of EBITDA stability in the LTM (last 12 months) (R$4.1 billion) and the reduction in net debt led to a decrease in financial leverage, as measured by the ratio of net debt to EBITDA LTM, from 2.43x in 4Q10 to 2.37x in 1Q11, in line with Braskem’s objective of keeping its leverage around 2.5x and an investment grade credit rating. In relation to 1Q10, when the Company registered leverage of 3.12x, net debt declined by 24%.

The synergies from the acquisition of the Quattor assets captured in 1Q11 amounted to R$75 million. The main gains were on the industrial and logistics fronts, mainly due to (i) the improvement in operational efficiency, with optimization of the production of cracker products, such as gasoline and butadiene; (ii) the renegotiation of contracts; and (iii) the reduction of expenses with storage.

Net income in the period was R$305 million, which was positively impacted by the financial result in the quarter.

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[2] PE, PP and PVC (base Asia and USA)

[3] Ethylene and propylene (base Europe)

[4] Naphtha ARA

## PERFORMANCE:

### 4 EBITDA

Braskem’s consolidated EBITDA in 1Q11 was R$919 million, down 14% from the prior quarter. The high prices of resins and basic petrochemicals in Brazilian real partially offset the lower sales volume, higher raw material prices and local-currency appreciation. In U.S. dollar, EBITDA in 1Q11 was US$551 million, down 13% from 4Q10. 1Q11 EBITDA margin excluding naphtha/condensate/oil resales was 14.1%, down 2.8 p.p. from 4Q10, reflecting the narrowing of the resin-naphtha spread.

This lower sales volume is explained mainly by the power blackout that affected production at the industrial assets located in the states of Bahia and Alagoas. It’s important to note that this is not an event derived from a structural problem in the power supply but rather from a unique power failure which happened in February, the only one of its kind since the complex is operating. Production suffered the impact from a drop in ethylene production of approximately 90 ktons, which also affected second-generation production. The Company estimates that the physical losses and impacts from the blackout reduced the results for the first quarter of this year by approximately R$230 million. Braskem is considering to ask the insurance company for loss of profit deriving from this event.

Note: a reconciliation of Net Income and EBITDA is available in Exhibit III.

| EBITDA (Million of R$) | 1Q11 | 1Q10 |
|---|---|---|
| **Basic Petrochemicals** | 614 | 643 |
| **Polyolefins** | 315 | 167 |
| **Vinyls** | 16 | 38 |
| **International Business** | 62 | 66 |
| **Others*** | (87) | (32) |

* Others: includes adjustments from transfers between business units, RPR and distribution.

In relation to 1Q10, EBITDA increased by 1%, reflecting the higher prices for resins and basic petrochemicals, which were partially offset by the Real appreciation and the higher raw material costs. In USD, EBITDA grew by 9%.

**Operational, economic and financial factors impacting EBITDA performance:**

Impacted by the seasonally lower demand at the start of the year, Brazil's thermoplastic resin market [5] contracted by 9% from 4Q10 to 1,165 kton; but it was in line with 1Q10 demand. Braskem’s sales volume in 1Q11 was 763 ktons, down 13%, reflecting seasonality and the limited resin supply due to the low inventory levels and the reduction in capacity utilization rates at the plants located in the Northeast, where production was impacted by the interruption in power supply in early February that affected the plants in Bahia and Alagoas for nine days and caused damage to industrial facilities that took over 60 days to normalize.

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[5] Demand was measured by the Company’s internal estimates, Abiquim data (PVC) and the Alice import system.

Imports in the Brazilian market amounted to approximately 317 ktons in 1Q11, influenced by (i) the appreciation in the Brazilian real; (ii) the competitiveness of U.S. PE; and (iii) by the entry of products through VAT tax incentives in some Brazilian ports. In 1Q11, imports were 27% of the domestic market, benefit by Company's limited availability of product, mainly PE and PVC. In relation to 4Q10, imports declined by 5%.

Following the trend in the international market, the average resin price in Real increased by 7% from 4Q10.

## 4 Polyolefins

Polyolefins (PE and PP) sales to the domestic market contracted by 12% from 4Q10, following the 11% drop in Brazilian[5] demand for these products in in the period. In the case of PP, despite the seasonally lower demand, Braskem managed to maintain the good performance of PP sales, especially to the automotive and agricultural sectors.

Exports totaled 295 ktons in 1Q11, down 8% from the previous quarter, explained by the lower availability of PE and PP.

Polyolefins production in the first quarter of the year amounted to 977 ktons, down 9% from 4Q10, reflecting the operational problems mentioned above and the scheduled shutdown at the PP plants in the Southeast.

Polyolefins sales to the domestic market decreased by 4% in relation to 1Q10. In the export market, the 16% growth in sales was driven by the higher supply of PP, which had been impacted by the scheduled and unscheduled shutdowns in the previous year.

| Performance (tons) POLYOLEFINS | 1Q11 (A) | 4Q10 (B) | 1Q10 (C ) | Change% (A)/(B) | Change% (A)/(C ) |
|---|---|---|---|---|---|
| **Sales - Domestic Market** | | | | | |
| PE's | 366,310 | 424,769 | 384,464 | *(14)* | *(5)* |
| PP | 290,071 | 320,083 | 296,668 | *(9)* | *(2)* |
| Total Domestic Market | 656,381 | 744,852 | 681,133 | *(12)* | *(4)* |
| **Sales - International Market** | | | | | |
| PE's | 192,403 | 217,179 | 186,982 | *(11)* | *3* |
| PP | 102,980 | 104,564 | 66,808 | *(2)* | *54* |
| Total Exports | 295,383 | 321,743 | 253,789 | *(8)* | *16* |
| **Total Sales** | | | | | |
| PE's | 558,713 | 641,949 | 571,446 | *(13)* | *(2)* |
| PP | 393,051 | 424,647 | 363,476 | *(7)* | *8* |
| Total Sales | 951,764 | 1,066,595 | 934,922 | *(11)* | *2* |
| **Production** | | | | | |
| PE's | 576,414 | 639,180 | 590,379 | *(10)* | *(2)* |
| PP | 400,940 | 431,534 | 388,551 | *(7)* | *3* |
| Total Production | 977,353 | 1,070,713 | 978,930 | *(9)* | *(0)* |

## 4 Vinyls

Apparent consumption of PVC fell by 4% from 4Q10 to 259 ktons, according to the Brazilian Chemical Manufacturers' Association (Abiquim). Braskem's domestic sales declined by 18% in the period, heavily impacted by the production problems described earlier. Since it is highly electro-intensive, the chlorine-soda chain was the most affected by the temporary power shortage. Caustic soda sales fell by 25%.

With a capacity utilization rate of 74% in the period, total PVC production was 21% lower than in 4Q10. PVC and chlorine-soda plants have resumed operations and utilization rates are already above 80%.

In relation to 1Q10, PVC sales to the domestic market fell by 14%, affected by the lower production volume, which decreased by 24%. Caustic soda sales declined by 11%, also impacted by the lower production volume.

| Performance (tons)<br>VINYLS | 1Q11<br>(A) | 4Q10<br>(B) | 1Q10<br>(C ) | Change%<br>(A)/(B) | Change%<br>(A)/(C ) |
|---|---|---|---|---|---|
| **Sales - Domestic Market** | | | | | |
| PVC | 106,435 | 129,945 | 123,158 | *(18)* | *(14)* |
| Caustic Soda | 90,331 | 120,496 | 100,859 | *(25)* | *(10)* |
| **Sales - International Market** | | | | | |
| PVC | 144 | 73 | - | - | - |
| Caustic Soda | - | - | 1,003 | - | - |
| **Total Sales** | | | | | |
| PVC | 106,579 | 130,017 | 123,158 | *(18)* | *(13)* |
| Caustic Soda | 90,331 | 120,496 | 101,863 | *(25)* | *(11)* |
| **Production** | | | | | |
| PVC | 92,855 | 117,309 | 122,614 | *(21)* | *(24)* |
| Caustic Soda | 63,962 | 99,225 | 114,955 | *(36)* | *(44)* |

## 4 Basic Petrochemicals

The Company’s total ethylene and propylene sales in 1Q11 reached 208 ktons, virtually in line with the sales of these products in 4Q10. Both periods were affected by scheduled and unscheduled shutdowns at the cracker in the state of Bahia, which limited the supply of products, as explained above. In addition to the shutdown, the power blackout led to operational damages in the Camaçari cracker, whose investments were covered by the plant insurance. On the other hand, the average prices of ethylene and propylene followed the upward trend in the international market to rise by 17% and 19% in relation to the prior quarter, respectively.

This unscheduled shutdown also affected the production and supply of cracker byproducts, with the same trend observed in aromatics, while BTX sales volume remained stable and butadiene sales volume contracted by 4%. The average prices of aromatics and butadiene, compared to 4Q10, increased by around 20% and 15%, respectively.

As a result of the shutdown, the average utilization rates at the Company’s petrochemical complexes in 1Q11 stood at 80%, with the South and Southeast complexes operating at utilization rates above 90%. Ethylene production was 739 ktons, down 7% from the previous quarter.

In relation to 1Q10, total ethylene and propylene sales fell by 10%, impacted by the 7% drop in production. Due to the same factors mentioned before, BTX and butadiene sales decreased by 19% and 17%, respectively. However, ethylene and propylene prices increased by 28% on average, while aromatics prices increased 23% and butadiene prices around 40%.

| Performance (tons)<br>BASIC PETROCHEMICALS | 1Q11<br>(A) | 4Q10<br>(B) | 1Q10<br>(C ) | Change%<br>(A)/(B) | Change%<br>(A)/(C ) |
|---|---|---|---|---|---|
| **Sales - Domestic Market** | | | | | |
| Ethylene | 122,464 | 112,287 | 127,399 | *9* | *(4)* |
| Propylene | 52,307 | 60,361 | 67,549 | *(13)* | *(23)* |
| Cumene | 75,027 | 75,294 | 69,347 | *(0)* | *8* |
| Butadiene | 62,239 | 58,750 | 73,778 | *6* | *(16)* |
| BTX* | 146,792 | 138,968 | 165,545 | *6* | *(11)* |
| **Sales - International Market** | | | | | |
| Ethylene | - | 3,774 | - | - | - |
| Propylene | 33,084 | 28,688 | 37,257 | *15* | *(11)* |
| Butadiene | 10,058 | 16,840 | 13,617 | *(40)* | *(26)* |
| BTX* | 90,009 | 99,349 | 126,878 | *(9)* | *(29)* |
| **Production** | | | | | |
| Ethylene | 739,176 | 791,333 | 791,358 | *(7)* | *(7)* |
| Propylene | 342,698 | 353,195 | 377,468 | *(3)* | *(9)* |
| Cumene | 71,379 | 75,098 | 70,409 | *(5)* | *1* |
| Butadiene | 72,752 | 70,868 | 83,044 | *3* | *(12)* |
| BTX* | 273,635 | 292,447 | 333,208 | *(6)* | *(18)* |

BTX* Benzene, Toluene, Orthoxylene and Paraxylene

## 4 International Business Unit

The International Business Unit, represented by **Braskem America**, recorded PP sales volume of 200 ktons in the quarter, down 5% from 4Q10 and in line with 1Q10. Volatility in raw material supply and non schedule maintenance shutdown adversely affected production in 1Q11, which declined by 7% to 195 ktons. The average capacity utilization rate stood at 83% in the quarter.

Production grew by 9% in relation to the prior quarter, during which the assets were still managed by Sunoco, that suffered operational problems at its refinery.

| Performance (tons)<br>INTERNATIONAL BUSINESS | 1Q11<br>(A) | 4Q10<br>(B) | 1Q10<br>(C ) | Change%<br>(A)/(B) | Change%<br>(A)/(C ) |
|---|---|---|---|---|---|
| **Sales Volumes** | | | | | |
| PP | 199,518 | 209,453 | 200,247 | *(5)* | *(0)* |
| **Production** | | | | | |
| PP | 194,921 | 208,986 | 178,437 | *(7)* | *9* |

The capacity utilization rates of Braskem's main products are presented below:

* 4Q10: scheduled maintenance shutdown at the cracker in the Camaçari complex. 1Q11: unscheduled shutdown (power blackout in the Northeast region).

## 4 Net Revenue

In 1Q11, Braskem posted net revenue of US$4.4 billion, 8% higher than in the previous quarter. Higher resin and basic petrochemicals prices partially offset the lower sales volume, which was affected by the seasonality of the period and the limited supply of products, due to the power blackout, as explained before. In Brazilian real, consolidated net revenue was R$7.4 billion, up 6% from the previous quarter.

In relation to 1Q10, consolidated net revenue in U.S. dollar grew 22%, supported primarily by the higher prices in the period. In Brazilian real, consolidated net revenue grew 12%, negatively impacted by the average local currency appreciation of 7%.

Net revenue from **Polyolefins** in 1Q11 was US$1.8 billion, down 5% from the previous quarter. In Brazilian real the decrease was 7%, R$3.1 billion. The lower sales volume was partially offset by the higher prices, which followed the trend in international prices, as explained earlier. In relation to 1Q10, net revenue increased by 17% in U.S. dollar and 8% in Brazilian real, reflecting the price increases and higher PP sales volume.

The **Vinyls** segment was heavily penalized by the power blackout, given that its industrial assets are located in the Northeast region. The higher prices partially offset the limited sales volume, while net revenue in the quarter came to US$238 million, down 15% from 4Q10. In Brazilian real, net revenue decreased by 17%. In relation to 1Q10, despite the lower sales volume, net revenue in U.S. dollar increased 2%; in Brazilian real, it was down 6%, affected by the local-currency appreciation in the period.

**Basic Petrochemicals** net revenue in 1Q11 was US$3.1 billion, 8% higher than in the previous quarter. In Brazilian real, net revenue was R$5.1 billion, for growth of 6%. This performance reflects (i) the higher sales prices, which were impacted by the higher prices of raw materials and the limited supply of basic petrochemicals in the international market; (ii) the growth of 9% and 6% in domestic sales volume of ethylene and BTX, respectively. In relation to 1Q10, net revenue rose 20% in USD terms and 11% in Real terms.

In 1Q11, **Braskem America** posted net revenue of US$392 million, 26% higher than in the previous quarter. This performance basically reflects the higher PP prices, due to the increase in propylene prices. In relation to 1Q10, net revenue rose 24% to US$316 million.

Export revenue in the quarter was US$1.3 billion (30% of net revenue), up 25% from 4Q10. This performance is explained by the higher resin and basic petrochemicals prices in the international market, led by propylene and BTX, whose prices increased by more than 20%. Resins’ revenue was 36% of this total. In relation to 1Q10, net revenue from exports in the quarter was 47% higher than the US$918 million (25% of net revenue).

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## 4 Cost of Goods Sold (COGS)

Braskem's cost of goods sold (COGS) was R$6.4 billion in 1Q11, up 11% from the previous quarter, basically reflecting the higher raw material prices.

In relation to 1Q10, COGS increased 15%, reflecting the increase of 28% in the average price of naphtha ARA (Amsterdam–Rotterdam-Antwerp) between the periods, which was partially offset by the lower sales volume of resins and basic petrochemicals.

The average price of naphtha ARA in the quarter was US$906/ton, up 14% from 4Q10 (US$ 792/ton). The three-month moving average, which is a reference for domestic supply, stood at US$826/ton, for an increase of 18% (US$702/ton in 4Q10). Braskem acquires the bulk of its naphtha from Petrobras, with the remainder imported directly from different regions such as Argentina, Mexico, Venezuela and countries in North Africa.

Regarding the average price of gas, the benchmark Mont Belvieu prices of ethane and propane increased from 4Q10 by 3% and 9% to reach US$66/gal and US$137 cts/gal, respectively, impacted by the upward move in oil prices. The average price of USG propylene was US$1,669/ton, up 26%, affected by the limited supply due to unscheduled shutdowns at crackers and refineries.

## 4 Selling, General and Administrative Expenses (SG&A)

In 1Q11, selling, general and administrative (SG&A) expenses came to R$485 million, down R$73 million from 4Q10. In relation to 1Q10, SG&A expenses increased by R$45 million.

In 1Q11, **Selling Expenses** were R$203 million, down 4% in comparison to 4Q10 and 3% in comparison to 1Q10.

**General and Administrative Expenses** came to R$283 million in the quarter. In relation to the previous quarter, these expenses were R$65 million lower. In relation to 1Q10, it increased by 22%, mainly explained (i) by Braskem America overhead structuring after the PP assets acquisition, whose expenses were previously recorded at Sunoco Chemicals (these were recurring in our SG&A as of 2Q10); (ii) by the wage increases under the collective bargaining agreement; and (iii) by the payment of recurring audit services, which last year were accounted for in the second quarter.

## 4 Net Financial Result

In 1Q11, the net financial result was an expense of R$57 million, versus an expense of R$541 million in 4Q10. This variation is basically explained by the depreciation in the U.S. dollar against the Brazilian real of 2.3% in the period, for a currency translation gain of R$215 million, and by the inexistence of the nonrecurring expenses that impacted the 4Q10 results.

Since Braskem holds net exposure to the U.S. dollar (more dollar-pegged liabilities than dollar-pegged assets), any shift in the path of the exchange rate has an impact on the accounting financial result. On March 31, 2011, this net exposure was composed: (i) in the operations by 66% of suppliers, which was partially offset by 50% of accounts receivable, and (ii) in the capital structure by 79% of net debt. Given its heavily dollarized operational cash flow, the Company considers this exposure adequate. Practically 100% of the its revenue is directly or indirectly pegged to the variation in the USD exchange rate, and most of its costs are also pegged to this currency.

It is important to note that foreign exchange variation has no direct effects on the Company's cash position in the short term. This amount represents foreign exchange accounting impacts, especially those on the

Company’s debt, with any expenditure occurring when the debt matures, which has an average term of 12.4 years.

Excluding the effects of foreign exchange and monetary variation on the balance-sheet accounts with currency exposure, the net financial result in 1Q11 was an expense of R$220 million, down R$363 million from 4Q10, which is basically explained by (i) the inexistence of nonrecurring expenses, which had an impact of R$250 million in 4Q10, mainly related to the expenses with the break funding cost of Quattor’s debts prepayment; (ii) the lower average debt level between the quarters, with an impact of R$36 million on the interest line; and (iii) the reduction of R$55 million in the financial charges embedded in naphtha purchases abroad and the restructuring of the debt profile.

The following table shows the composition of Braskem's net financial result on quarterly and annual bases.

| Million of R$ | 1Q11 | 4Q10 | 1Q10 |
|---|---|---|---|
| **Financial Expenses** | (136) | (585) | (813) |
| Interest Expenses | (207) | (244) | (179) |
| Monetary Variation (MV) | (72) | (75) | (159) |
| Foreign Exchange Variation (FX) | 225 | 148 | (284) |
| IOF/Income Tax/Banking Expenses | (4) | (6) | (4) |
| Net Interest on Fiscal Provisions | (37) | (87) | (82) |
| Others* | (40) | (323) | (105) |
| **Financial Revenue** | | | |