

BRASKEM SA
Form 6-K
February 08, 2013

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 February, 2013
(Commission File No. 1-14862)

BRASKEM S.A.

(Exact Name as Specified in its Charter)

N/A

(Translation of registrant's name into English)

Rua Eteno, 1561, Polo Petroquimico de Camacari
Camacari, Bahia - CEP 42810-000 Brazil

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

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

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

Yes No

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

Braskem S.A.

Financial Statements

at December 31, 2012 and 2011

and Independent Auditors' Report



Independent Auditors' Report

on the individual and consolidated Financial Statements

To the Board of Directors and Shareholders

Braskem S.A.

We have audited the accompanying financial statements of Braskem S.A. ("Parent Company"), which comprise the balance sheet as at December 31, 2012 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have also audited the accompanying consolidated financial statements of Braskem S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2012 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's responsibility
for the financial statements**

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with accounting practices adopted in Brazil, and for the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion on the parent company
financial statements**

In our opinion, the parent company financial statements referred to above present fairly, in all material respects, the financial position of Braskem S.A. as at December 31, 2012, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

**Opinion on the consolidated
financial statements**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Braskem S.A. and its subsidiaries as at December 31, 2012, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

Emphasis of matter

As discussed in note 2 to these financial statements, the parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Braskem S.A., these practices differ from IFRS applicable to separate financial statements, only in relation to the measurement of investments in subsidiaries, associates and jointly-controlled entities based on equity accounting, while IFRS requires measurement based on cost or fair value. Our opinion is not qualified in respect of this matter.

Other matters

**Supplementary information - statements
of value added**

We also have audited the parent company and consolidated statements of value added for the year ended December 31, 2012, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but they are considered supplementary information for IFRS. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Salvador, February 7, 2012

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Fábio Cajazeira Mendes

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

Braskem S.A.**Balance sheet at December 31**

All amounts in thousands of
reais

Braskem S.A.

Assets	Note	Parent Company		Consolidated	
		2012	2011	2012	2011
Current assets					
Cash and cash equivalents	7	1,627,928	2,224,335	3,287,622	2,986,819
Financial investments	8	155,535	168,979	172,146	170,297
Trade accounts receivable	9	1,834,491	1,097,482	2,326,480	1,843,756
Inventories	10	2,478,550	1,968,509	4,102,055	3,623,522
Taxes recoverable	12	1,005,842	606,258	1,476,211	1,036,253
Dividends and interest on capital	11	130,145	30,268	2,645	
Prepaid expenses		14,153	60,109	54,013	104,496
Related parties	11	13,906	25,660	13,912	86,591
Insurance claims	14	160,981		160,981	
Other receivables	15	761,450	136,513	818,434	328,583
		8,182,981	6,318,113	12,414,499	10,180,317
Non-current assets held for sale					
	6			277,828	
		8,182,981	6,318,113	12,692,327	10,180,317
Non-current assets					
Financial investments	8	34,088	34,720	34,489	34,752
Trade accounts receivable	9	35,710	49,858	37,742	51,056
Taxes recoverable	12	1,026,391	1,062,974	1,527,134	1,506,247
Deferred income tax and social contribution	22(b)	1,100,611	415,002	2,055,621	1,237,144
Judicial deposits	13	164,443	151,592	179,618	174,220
Related parties	11	988,589	1,624,513	127,627	58,169
Insurance claims	14	45,649	246,357	47,255	252,670
Other receivables	15	153,466	138,265	218,279	182,533
Investments in subsidiaries and jointly-controlled subsidiaries	16	9,571,515	8,091,220	86,842	
Investment in associates	16	31,945	29,870	31,945	29,870
Other investments		6,575	6,575	6,948	10,844
Property, plant and equipment	17	11,794,385	11,665,942	21,176,785	20,662,721
Intangible assets	18	2,241,565	2,248,675	2,940,966	3,016,692

27,194,932 25,765,563 28,471,251 27,216,918

Total assets

35,377,913 32,083,676 41,163,578 37,397,235

The Management notes are an integral part of the financial statements.

Braskem S.A.**Balance sheet at December 31**

All amounts in thousands of reais

Continued

Liabilities and equity	Note	Parent Company		Consolidated	
		2012	2011	2012	2011
Current liabilities					
Trade payables		6,446,898	5,052,757	8,897,597	6,847,340
Borrowings	19	1,887,811	961,519	1,836,028	1,391,779
Derivatives operations	20.2	293,378	82,912	293,378	83,392
Payroll and related charges		249,275	155,248	349,176	242,102
Taxes payable	21	245,173	215,924	342,789	329,987
Dividends and interest on capital		2,160	1,617	5,369	4,838
Advances from customers	26	257,079	13,935	237,504	19,119
Sundry provisions	23	11,930	18,759	52,264	23,629
Accounts payable to related parties	11	206,991	79,790		
Other payables	27	176,653	47,514	532,752	119,402
		9,777,348	6,629,975	12,546,857	9,061,588
Non-current liabilities held for sale					
	6			109,770	
		9,777,348	6,629,975	12,656,627	9,061,588
Non-current liabilities					
Borrowings	19	10,534,287	11,276,196	15,675,610	13,753,033
Debentures					19,102
Derivatives operations	20.2		10,278		10,278
Taxes payable	21	1,059,225	1,500,584	1,164,753	1,613,179
Accounts payable to related parties	11	3,667,754	1,297,567		44,833
Long-term incentives		10,405	15,213	10,405	15,213
Deferred income tax and social contribution	22(b)	1,015,743	900,716	2,138,622	1,953,353
Post-employment benefits	25		134,506	18,890	149,575
Provision for losses on subsidiaries and jointly-controlled subsidiaries		119,375	90,990		
Advances from customers	26	80,463	77,846	204,989	218,531
Sundry provisions	23	144,782	94,913	362,919	298,094
Other payables	27	343,652	241,412	266,963	280,546
		16,975,686	15,640,221	19,843,151	18,355,737
Equity					
Capital	29				
	(a)	8,043,222	8,043,222	8,043,222	8,043,222

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Capital reserve		797,979	845,998	797,979	845,998
Revenue reserves			591,307		591,307
Other comprehensive income		349,227	315,586	349,227	315,586
Treasury shares	(b)		(11,325)	(48,892)	(60,217)
Profit (losses) accumulated		(565,549)	28,692	(565,549)	28,692
Total attributable to the Company's shareholders		8,624,879	9,813,480	8,575,987	9,764,588
Non-controlling interest	2.1.2			87,813	215,322
				8,663,800	9,979,910
Total liabilities and equity		35,377,913	32,083,676	41,163,578	37,397,235

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of operations****Years ended December 31****All amounts in thousands of reais, except earnings (loss) per share**

	Note	Parent Company		Consolidated	
		2012	2011	2012	2012
Net sales revenue	31	20,634,400	18,205,335	35,513,397	32,497,075
Cost of products sold		(18,217,333)	(15,512,386)	(32,209,958)	(28,819,369)
Gross profit		2,417,067	2,692,949	3,303,439	3,677,706
Income (expenses)					
Selling		(207,395)	(166,863)	(403,387)	(319,240)
Distribution		(381,677)	(325,079)	(564,950)	(480,532)
General and administrative		(695,828)	(694,396)	(998,261)	(934,779)
Research and development		(81,653)	(62,321)	(106,198)	(99,083)
Results from equity investments	16(c)	290,414	7,511	(25,807)	(1,665)
Results from business combinations	5				30,045
Other operating income (expenses), net	33	392,159	(19,906)	333,767	(3,612)
Operating profit		1,733,087	1,431,895	1,538,603	1,868,840
Financial results	34				
Financial expenses		(3,404,722)	(2,846,480)	(3,902,499)	(3,551,717)
Financial income		364,389	526,062	530,182	765,025
		(3,040,333)	(2,320,418)	(3,372,317)	(2,786,692)
Loss a before income tax and social contribution		(1,307,246)	(888,523)	(1,833,714)	(917,852)
Current income tax and social contribution	22(a)		(1,712)	(17,269)	(5,492)
Deferred income tax and social contribution	22(a)	576,103	393,785	810,645	379,234
		576,103	392,073	793,376	373,742
Loss a for the year of continued operations		(731,143)	(496,450)	(1,040,338)	(544,110)
Discontinued operations results	6(c)				
Discontinued operations results				451,262	70,911
Current income tax and social contribution				(10,265)	(14,948)
Deferred income tax and social contribution				(138,964)	

			302,033	55,963
Loss for the year		(731,143)	(496,450)	(738,305)
Attributable to:				
Company's shareholders			(731,143)	(731,143)
Non-controlling interest	2.1.2		(7,162)	(7,162)
			(738,305)	(738,305)
Loss per share attributable to the shareholders of the Company of continued operations at the end of the year (R\$)	30			
Basic loss per share - common			(1.2975)	(0.6921)
Basic loss per share - preferred			(1.2975)	(0.6921)
Diluted loss per share - common			(1.2970)	(0.6919)
Diluted loss per share - preferred			(1.2970)	(0.6919)

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of comprehensive income****Years ended December 31**

All amounts in thousands of reais

	Note	Note	Parent Company 2012	2012	Consolidated 2011
Loss for the year		(731,143)	(496,450)	(738,305)	(488,147)
Other comprehensive income or loss:					
Cash flow derivatives	20.2.2	16,238	7,231	16,238	45,034
Cash flow derivatives - subsidiaries			37,803		
Foreign currency translation adjustment	16(b)	60,850	54,631	77,968	56,809
Write-off foreign currency translation adjustment		812		812	
Income tax and social contribution related to components of comprehensive income	20.2.2	(5,522)	(2,458)	(5,522)	(2,458)
Total other comprehensive income or loss		72,378	97,207		