

BRASKEM SA
Form 6-K
May 08, 2015

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, 2015
(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.

Quarterly Information (ITR) at

March 31, 2015

and Independent Auditors' Report Review

Report on review of interim financial information

To

The Board members and Officers

Braskem S.A.

Camaçari - Bahia

Introduction

We have reviewed the accompanying interim financial information, individual and consolidated, of Braskem S.A. (“the Company”), included in the Quarterly Financial Information – ITR for the quarter ended March 31, 2015, comprising the balance sheet as of March 31, 2015 and the related statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of this individual interim financial information in accordance with Technical Pronouncement CPC 21(R1) – *Demonstração Intermediária* (Interim Financial Statement) and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and presentation of this interim financial information in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We have conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of the managers responsible for financial and accounting matters, and use of analytic procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and, thus, we were unable to obtain reasonable assurance that we became aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion on this interim financial information.

Conclusion on the individual interim financial information

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Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Financial Information – ITR and presented in a consistent manner with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Financial Information – ITR and presented in a consistent manner with the rules issued by the Brazilian Securities and Exchange Commission.

Others matters

Statement of value added

We have also reviewed the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2015, preparation of which is the Company's Management's responsibility, whose presentation in the interim financial information is required in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information, and considered as supplemental information by IFRS, which do not require the presentation of the statement of value added. The aforementioned statements have been submitted to the same review procedures as the ones described earlier herein and, based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Corresponding figures

The corresponding figures related to the balance sheets, individual and consolidated, as of December 31, 2014 have been previously audited by other independent auditors who issued auditors' report dated February 12, 2015, without modification, and the individual and consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period of the quarter ended March 31, 2014 have been previously reviewed by other independent auditors who issued a review report dated May 7, 2014, without modification.

São Paulo, May 6, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

Original report in Portuguese signed by

Anselmo Neves Macedo

Accountant CRC 1SP160482/O-6

Braskem S.A.**Balance sheet**

at March 31, 2015

All amounts in thousands of reais

| Assets | Note | Consolidated | | Parent company | |
|--|------|-------------------|-------------------|-------------------|-------------------|
| | | Mar/2015 | Dec/2014 | Mar/2015 | Dec/2014 |
| Current assets | | | | | |
| Cash and cash equivalents | 3 | 5,071,271 | 3,993,359 | 3,074,248 | 2,416,288 |
| Financial investments | 4 | 92,813 | 89,729 | 72,005 | 78,243 |
| Trade accounts receivable | 5 | 3,199,385 | 2,692,612 | 6,369,909 | 5,382,456 |
| Inventories | 6 | 4,692,269 | 5,368,146 | 3,094,353 | 3,810,498 |
| Taxes recoverable | 8 | 1,653,295 | 2,129,837 | 1,042,861 | 1,416,523 |
| Dividends and interest on capital | 7(b) | | | 69,955 | 69,955 |
| Prepaid expenses | | 93,975 | 99,469 | 55,284 | 72,997 |
| Related parties | 7 | 253,468 | 66,616 | 352,720 | 132,413 |
| Derivatives operations | 14.2 | 16,635 | 33,555 | 16,635 | 33,555 |
| Other receivables | | 266,670 | 287,876 | 217,734 | 201,025 |
| | | 15,339,781 | 14,761,199 | 14,365,704 | 13,613,953 |
| Non-current assets | | | | | |
| Financial investments | 4 | 39,011 | 42,494 | 39,011 | 42,495 |
| Trade accounts receivable | 5 | 135,814 | 25,050 | 132,784 | 23,129 |
| Advances to suppliers | 6 | 160,560 | 68,988 | 160,560 | 68,988 |
| Taxes recoverable | 8 | 1,241,619 | 1,045,428 | 1,146,660 | 962,551 |
| Deferred income tax and social contribution | 17 | 2,268,809 | 870,206 | 1,780,120 | 493,303 |
| Judicial deposits | | 235,005 | 230,945 | 227,901 | 223,940 |
| Related parties | 7 | 139,835 | 138,501 | 127,460 | 137,477 |
| Insurance claims | | 147,233 | 143,932 | 144,858 | 139,751 |
| Derivatives operations | 14.2 | | 39,350 | | |
| Other receivables | | 170,298 | 91,905 | 46,142 | 47,575 |
| Investments in subsidiaries and jointly-controlled investments | 9 | 161,389 | 120,024 | 5,320,275 | 4,633,042 |
| Other investments | | 6,380 | 6,511 | 6,121 | 6,123 |
| Property, plant and equipment | 10 | 31,168,455 | 29,001,490 | 17,103,869 | 17,297,907 |
| Intangible assets | 11 | 2,843,382 | 2,835,728 | 2,595,231 | 2,610,027 |
| | | 38,717,790 | 34,660,552 | 28,830,992 | 26,686,308 |
| Total assets | | 54,057,571 | 49,421,751 | 43,196,696 | 40,300,261 |

The Management notes are an integral part of the financial statements

Braskem S.A.**Balance sheet**

at March 31, 2015

All amounts in thousands of reais

Continued

| Liabilities and shareholders' equity | Note | Consolidated | | Parent company | |
|---|------|-------------------|-------------------|-------------------|-------------------|
| | | Mar/2015 | Dec/2014 | Mar/2015 | Dec/2014 |
| Current liabilities | | | | | |
| Trade payables | | 12,802,587 | 10,852,410 | 12,369,456 | 10,443,712 |
| Borrowings | 12 | 1,876,939 | 1,418,542 | 2,700,565 | 2,134,951 |
| Project finance | 13 | 31,352 | 26,462 | | |
| Derivatives operations | 14.2 | 82,749 | 95,626 | 17,937 | 18,588 |
| Payroll and related charges | | 629,152 | 533,373 | 470,936 | 412,890 |
| Taxes payable | 15 | 342,293 | 203,392 | 198,154 | 117,696 |
| Dividends and interest on capital | | 215,882 | 215,888 | 218,659 | 218,664 |
| Advances from customers | | 115,191 | 99,750 | 51,706 | 45,887 |
| Sundry provisions | 18 | 51,955 | 88,547 | 40,453 | 53,049 |
| Post-employment benefits | 19 | | 336,357 | | 336,357 |
| Accounts payable to related parties | 7 | | | 647,805 | 447,357 |
| Other payables | | 192,105 | 212,945 | 98,590 | 110,814 |
| | | 16,340,205 | 14,083,292 | 16,814,261 | 14,339,965 |
| Non-current liabilities | | | | | |
| Borrowings | 12 | 21,249,855 | 18,918,021 | 7,881,897 | 7,863,666 |
| Project finance | 13 | 9,353,080 | 7,551,033 | | |
| Derivatives operations | 14.2 | 904,292 | 594,383 | 894,591 | 594,383 |
| Taxes payable | 15 | 30,699 | 30,699 | 30,634 | 30,634 |
| Accounts payable to related parties | 7 | | | 11,926,341 | 10,008,077 |
| Ethylene XXI Project Loan | 16 | 1,000,950 | 792,188 | | |
| Deferred income tax and social contribution | 17 | 706,408 | 603,490 | | |
| Post-employment benefits | 19 | 76,613 | 69,176 | | |
| Provision for losses on subsidiaries | | | | 1,111,298 | 654,766 |
| Advances from customers | | 81,203 | 88,402 | 21,053 | 26,147 |
| Sundry provisions | 18 | 513,400 | 505,677 | 442,950 | 439,915 |
| Other payables | | 301,680 | 291,040 | 259,663 | 254,933 |
| | | 34,218,180 | 29,444,109 | 22,568,427 | 19,872,521 |
| Shareholders' equity | | | | | |
| Capital | 21 | 8,043,222 | 8,043,222 | 8,043,222 | 8,043,222 |

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| | | | | |
|---|-------------------|-------------------|-------------------|-------------------|
| Capital reserve | 232,430 | 232,430 | 232,430 | 232,430 |
| Revenue reserves | 736,180 | 736,180 | 736,180 | 736,180 |
| Other comprehensive income | (5,455,351) | (2,924,057) | (5,455,351) | (2,924,057) |
| Treasury shares | (49,819) | (48,892) | (927) | |
| Accumulated profit | 258,454 | | 258,454 | |
| Total attributable to the Company's shareholders | 3,765,116 | 6,038,883 | 3,814,008 | 6,087,775 |
| Non-controlling interest in Braskem Idesa | (265,930) | (144,533) | | |
| | 3,499,186 | 5,894,350 | 3,814,008 | 6,087,775 |
| Total liabilities and shareholders' equity | 54,057,571 | 49,421,751 | 43,196,696 | 40,300,261 |

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of operations and statement of comprehensive income**

at March 31, 2015

All amounts in thousands of reais

| | Note | Mar/2015 | Consolidated Mar/2014 | Mar/2015 | Parent company Mar/2014 |
|---|------|-------------------|--------------------------|------------------|----------------------------|
| Net sales revenue | 23 | 10,195,322 | 11,842,626 | 7,256,878 | 6,595,075 |
| Cost of products sold | | (8,590,489) | (10,324,626) | (6,067,009) | (5,724,864) |
| Gross profit | | 1,604,833 | 1,518,000 | 1,189,869 | 870,211 |
| Income (expenses) | | | | | |
| Selling and distribution | 25 | (261,924) | (269,509) | (194,937) | (162,924) |
| General and administrative | 25 | (297,096) | (275,014) | (209,415) | (173,737) |
| Research and development | 25 | (39,819) | (34,142) | (27,360) | (20,573) |
| Results from equity investments | 9(c) | 2,003 | (6) | 64,691 | 221,381 |
| Other operating income (expenses), net | 25 | (39,893) | 189,949 | 3,840 | 251,881 |
| Operating profit | | 968,104 | 1,129,278 | 826,688 | 986,239 |
| Financial results | 24 | | | | |
| Financial expenses | | (1,192,102) | (577,028) | (1,651,664) | (392,098) |
| Financial income | | 603,323 | 16,883 | 1,166,146 | (91,073) |
| | | (588,779) | (560,145) | (485,518) | (483,171) |
| Profit before income tax and social contribution | | 379,325 | 569,133 | 341,170 | 503,068 |
| Current and deferred income tax and social contribution | 17 | (175,333) | (172,790) | (89,767) | (97,762) |
| Profit for the period | | 203,992 | 396,343 | 251,403 | 405,306 |
| Attributable to: | | | | | |
| Company's shareholders | | 251,403 | 405,306 | | |
| Non-controlling interest in Braskem Idesa | | (47,411) | (8,963) | | |
| Profit for the period | | 203,992 | 396,343 | | |

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of operations and statement of comprehensive income**

at March 31, 2015

All amounts in thousands of reais, except earnings per share

Continued

| | Note | Mar/2015 | Consolidated Mar/2014 | Mar/2015 |
|---|-----------------|--------------------|--------------------------|----------------------------|
| Profit for the period | | 203,992 | 396,343 | 251,403 |
| Other comprehensive income or loss: | | | | |
| Items that will be reclassified subsequently to profit or loss | | | | |
| Fair value of cash flow hedge | | (389,703) | 4,634 | (311,431) |
| Income tax and social contribution | | 122,966 | (8,395) | 105,887 |
| Fair value of cash flow hedge - Braskem Idesa | | | | (45,895) |
| | | (266,737) | (3,761) | (251,439) |
| Exchange variation of foreign sales hedge | 14.2.1(b.ii.i) | (3,728,640) | 537,876 | (3,728,640) |
| Exchange variation of foreign sales hedge - Braskem Idesa | 14.2.1(b.ii.ii) | (379,332) | | (284,499) |
| Income tax and social contribution | | 1,267,738 | (182,878) | 1,267,738 |
| Braskem Idesa Income tax | | 70,984 | | 53,238 |
| | | (2,769,250) | 354,998 | (2,692,163) |
| Foreign subsidiaries currency translation adjustment | | 437,758 | (49,669) | 419,359 |
| Total | | (2,598,229) | 301,568 | (2,524,243) |
| Total comprehensive income (loss) for the year | | (2,394,237) | 697,911 | (2,272,840) |
| Attributable to: | | | | |
| Company's shareholders | | (2,272,840) | 715,423 | |
| Non-controlling interest in Braskem Idesa | | (121,397) | (17,512) | |
| Total comprehensive income (loss) for the period | | (2,394,237) | 697,911 | |
| | Note | | | Mar/2015 |
| Profit per share attributable to the shareholders of the Company | | | | Basic and diluted B |

| of continued operations at the end of the period (R\$) | 22 | |
|---|-----------|--------|
| Earnings per share - common | | 0.0944 |
| Earnings per share - preferred shares class "A" | | 0.6061 |
| Earnings per share - preferred shares class "B" | | 0.6062 |

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of changes in shareholder's equity**

All amounts in thousands of reais

| | Note | Capital reserve | Capital reserve | Legal reserve | Retained earnings | Revenue Un |
|--|------|--------------------|--------------------|------------------|----------------------|---------------|
| At December 31, 2013 | | 8,043,222 | 232,430 | 26,895 | 28,412 | |
| Comprehensive income for the period: | | | | | | |
| Profit for the period | | | | | | |
| Exchange variation of foreign sales hedge, net of taxes | | | | | | |
| Fair value of cash flow hedge, net of taxes | | | | | | |
| Foreign subsidiaries 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 investment, net of taxes | | | | | | |
| At March 31, 2014 | | 8,043,222 | 232,430 | 26,895 | 28,412 | |
| At December 31, 2014 | | 8,043,222 | 232,430 | 71,542 | 394,121 | |
| Comprehensive income for the period: | | | | | | |
| Profit for the period | | | | | | |
| Exchange variation of foreign sales hedge, net of taxes | | | | | | |
| Fair value of cash flow hedge, net of taxes | | | | | | |
| 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 investment, net of taxes | | | | | | |

Contributions to shareholders:
Repurchase of treasury shares

21(b)

At March 31, 2015

8,043,222 232,430 71,542 394,121

The Management notes are an integral part of the financial statements

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

| | Note | Capital reserve | Capital reserve | Le reser |
|---|-------------|----------------------------|----------------------------|---------------------|
| At December 31, 2013 | | 8,043,222 | 232,430 | 26,8 |
| Comprehensive income for the period: | | | | |
| Profit for the period | | | | |
| Exchange variation of foreign sales hedge, net of taxes | | | | |
| Fair value of cash flow hedge, net of taxes | | | | |
| Foreign subsidiaries 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 investment, net of taxes | | | | |
| At March 31, 2014 | | 8,043,222 | 232,430 | 26,8 |
| At December 31, 2014 | | 8,043,222 | 232,430 | 71,5 |
| Comprehensive income for the period: | | | | |
| Profit for the period | | | | |
| Exchange variation of foreign sales hedge, net of taxes | | | | |
| Fair value of cash flow hedge, net of taxes | | | | |
| Foreign subsidiaries 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 investment, net of taxes | | | | |

Contributions to shareholders:
Repurchase of treasury shares

21(b)

At March 31, 2015

8,043,222 232,430 71,5

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of cash flows****at March 31, 2015****All amounts in thousands of reais**

| | Note | Consolidated Mar/2015 | Consolidated Mar/2014 | Parent company Mar/2015 | Parent company Mar/2014 |
|---|-------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| Profit before income tax and social contribution | | 379,325 | 569,133 | 341,170 | 503,068 |
| Adjustments for reconciliation of profit | | | | | |
| Depreciation, amortization and depletion | | 518,805 | 505,535 | 442,786 | 318,520 |
| Results from equity investments | 9(c) | (2,003) | 6 | (64,691) | (221,381) |
| Interest and monetary and exchange variations, net | | 1,166,712 | 305,541 | 1,175,350 | 223,342 |
| Cost amount of the investment sold in the divestment date | | | 37,662 | | 37,662 |
| Provision for losses and asset write-downs of long-term | | 3,790 | 3,691 | 2,029 | 2,769 |
| | | 2,066,629 | 1,421,568 | 1,896,644 | 863,980 |
| Changes in operating working capital | | | | | |
| Held-for-trading financial investments | | 8,330 | (4,744) | 17,653 | 2,677 |
| Trade accounts receivable | | (618,069) | 23,282 | (1,097,247) | (183,521) |
| Inventories | | 578,262 | (498,471) | 616,081 | (401,725) |
| Taxes recoverable | | 290,810 | (44,633) | 198,677 | (14,369) |
| Prepaid expenses | | 5,494 | 16,702 | 17,713 | 3,035 |
| Other receivables | | (252,734) | (332,375) | (255,658) | (192,214) |
| Trade payables | | 449,302 | (266,760) | 424,869 | 421,948 |
| Taxes payable | | 129,570 | (50,545) | 77,499 | (144,094) |
| Advances from customers | | 8,242 | (12,086) | 725 | (117,330) |
| Sundry provisions | | (28,869) | (14,551) | (9,561) | (43,439) |
| Other payables | | (40,600) | 184,657 | (292,697) | 182,728 |
| Cash from operations | | 2,596,367 | 422,044 | 1,594,698 | 377,676 |
| Interest paid | | (349,811) | (193,520) | (113,903) | (100,139) |
| Income tax and social contribution paid | | (10,459) | (22,362) | (9,124) | (10,132) |
| Net cash generated by operating activities | | 2,236,097 | 206,162 | 1,471,671 | 267,405 |
| Proceeds from the sale of fixed assets | | 532 | 363 | 139 | |
| Acquisitions to property, plant and equipment | | (816,353) | (1,156,787) | (226,751) | (309,659) |
| Acquisitions of intangible assets | | (595) | (8,870) | (595) | (8,868) |

| | | | | |
|--|-------|------------------|--------------------|------------------|
| Held-for-maturity financial investments | | 7,265 | | 14 |
| Net cash used in investing activities | | (816,416) | (1,158,029) | (227,207) |
| Short-term and Long-term debit | | | | |
| Obtained borrowings | | 1,394,810 | 1,656,951 | 699,973 |
| Payment of borrowings | | (1,886,696) | (1,841,649) | (1,087,288) |
| Project finance | 13 | | | |
| Obtained borrowings | | 357,319 | | |
| Payment of borrowings | | (86,748) | | |
| Related parties | | | | |
| Obtained loans | | | | 191,680 |
| Payment of loans | | | (200,022) | (54,017) |
| Transactions current active | | | 1,766 | 308,779 |
| Dividends paid | | (6) | (2) | (6) |
| Repurchase of treasury shares | 21(b) | (927) | | (927) |
| Net cash provided by (used in) financing activities | | (222,248) | (184,700) | (586,504) |
| Exchange variation on cash of foreign subsidiaries | | (119,521) | 14,773 | |
| Increase (decrease) in cash and cash equivalents | | 1,077,912 | (1,121,794) | 657,960 |
| Represented by | | | | |
| Cash and cash equivalents at the beginning of the period | | 3,993,359 | 4,335,859 | 2,416,288 |
| Cash and cash equivalents at the end of the period | | 5,071,271 | 3,214,065 | 3,074,248 |
| Increase (decrease) in cash and cash equivalents | | 1,077,912 | (1,121,794) | 657,960 |

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of value added**

at March 31, 2015

All amounts in thousands of reais

| | Consolidated | Parent company | | |
|---|---------------------|-----------------------|--------------------|--------------------|
| | Mar/2015 | Mar/2014 | Mar/2015 | Mar/2014 |
| Revenue | 11,818,880 | 13,711,837 | 8,712,813 | 7,882,562 |
| Sale of goods, products and services | 11,868,714 | 13,530,643 | 8,718,300 | 7,638,722 |
| Other income (expenses), net | (34,135) | 190,532 | 9,427 | 252,665 |
| Allowance for doubtful accounts | (15,699) | (9,338) | (14,914) | (8,825) |
| Inputs acquired from third parties | (9,787,237) | (11,841,094) | (6,974,570) | (6,495,631) |
| Cost of products, goods and services sold | (9,482,475) | (11,468,834) | (6,764,592) | (6,262,839) |
| Material, energy, outsourced services and others | (304,826) | (372,552) | (209,978) | (232,844) |
| Impairment of assets | 64 | 292 | | 52 |
| Gross value added | 2,031,643 | 1,870,743 | 1,738,243 | 1,386,931 |
| Depreciation, amortization and depletion | (518,805) | (505,535) | (442,786) | (318,520) |
| Net value added produced by the entity | 1,512,838 | 1,365,208 | 1,295,457 | 1,068,411 |
| Value added received in transfer | 605,410 | 17,177 | 1,230,877 | 130,399 |
| Results from equity investments | 2,003 | (6) | 64,691 | 221,381 |
| Financial income | 603,323 | 16,883 | 1,166,146 | (91,073) |
| Other | 84 | 300 | 40 | 91 |
| Total value added to distribute | 2,118,248 | 1,382,385 | 2,526,334 | 1,198,810 |
| Personnel | 270,091 | 227,962 | 147,831 | 133,911 |
| Direct compensation | 205,921 | 174,764 | 108,228 | 102,312 |
| Benefits | 50,869 | 40,033 | 28,699 | 21,297 |
| FGTS (Government Severance Pay Fund) | 13,301 | 13,165 | 10,904 | 10,302 |
| Taxes, fees and contributions | 386,913 | 123,977 | 419,112 | 224,846 |
| Federal | 16,001 | 210,055 | 121,199 | 127,252 |
| State | 363,551 | (91,780) | 295,334 | 96,133 |
| Municipal | 7,361 | 5,702 | 2,579 | 1,461 |
| Remuneration on third parties' capital | 1,257,252 | 634,103 | 1,707,988 | 434,747 |
| Financial expenses (including exchange variation) | 1,188,642 | 574,277 | 1,650,362 | 390,678 |

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| | | | | |
|---|------------------|------------------|------------------|------------------|
| Rentals | 68,610 | 59,826 | 57,626 | 44,069 |
| Remuneration on own capital | 203,992 | 396,343 | 251,403 | 405,306 |
| Profit for the year | 251,403 | 405,306 | 251,403 | 405,306 |
| Non-controlling interests in profit (loss) for the period | (47,411) | (8,963) | | |
| Value added distributed | 2,118,248 | 1,382,385 | 2,526,334 | 1,198,810 |

The Management notes are an integral part of the financial statements

Braskem S.A.

Notes to the financial statements

at March 31, 2015

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 (“BA”), which jointly with its subsidiaries (hereinafter “Braskem” or “Company”) is controlled by Odebrecht S.A. (“Odebrecht”), which directly and indirectly holds interests of 50.11% and 38.32% in its voting and total capital, respectively.

(a) Significant corporate and operating events impacting these financial statements

On December 31, 2013, the parent company entered into a share sales agreement with Odebrecht Ambiental (“OA”), through which it sold its interest in the subsidiary Distribuidora de Águas Triunfo S.A. (“DAT”) for R\$315,000. On February 3, 2014, the Extraordinary Shareholders’ Meeting of DAT approved the change in its management and consequently the transfer of the management of the operations from Braskem to OA, upon the recognition of a gain of R\$277,338 (“Other operating income (expenses), net”).

Other corporate events of 2014 and which did not produce significant impact on these financial statements were presented in the 2014 annual financial statements of the Company in Note 1(a).

(b) Naphtha agreement with Petrobras

On August 29, 2014, Braskem and Petrobras entered into a new amendment to the naphtha supply contract of 2009, which extended the original contract duration by 6 months (from September 1, 2014 to February 28, 2015). The naphtha pricing formula of the original contract was temporarily maintained until the execution of a new long-term contract. It was also established that, if a new long-term contract was to be executed, the pricing formula in the new contract would be applied retroactively to any purchases made during the duration of the amendment. On the other hand, if a new long-term contract was not executed, the average price base negotiated between the parties would be

valid throughout the duration of the amendment. After applying the average price scenario, it was determined that Braskem was entitled to a refund of R\$242,900 related to amounts paid over the duration of the amendment. This amount was recorded under “Cost of goods sold” in the statement of operations for the current period.

On February 27, 2015, Braskem and Petrobras executed a new amendment to the naphtha supply contract of 2009. The amendment is valid through August 31, 2015, and maintained the naphtha pricing formula provided for in the original contract. The amendment also established that if a new price formula is adopted in a new contract, it will be applied retroactively to any purchases made during the duration of said amendment. As of the date on which the issue of these financial statements was authorized, Braskem and Petrobras had not concluded their negotiations of a new contract.

(c) Net working capital

On March 31, 2015, Consolidated net working capital was negative R\$1,000,424 (positive R\$677,907 on December 31, 2014), while the Parent Company posted a negative R\$2,448,557 (negative R\$726,012 on December 31, 2014). The negative result on March 31, 2015 was caused chiefly by the increase in “Trade payables”, driven by the depreciation of the Brazilian real against the U.S. dollar (20.77% in the first quarter of 2015).

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, unless otherwise stated

As part of its working capital management, Braskem relies on revolving credit facilities, maturing in 2019, in the amount of R\$2,900,000 (US\$750 million + R\$500,000). These credit facilities may be withdrawn at any time.

2. Summary of significant 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, 2014 financial statements.

2.1. Basis of preparation

This Quarterly Information should be read together with the financial statements of Braskem as of December 31, 2014, 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 significant 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, 2014 financial statements.

2.1.1 Consolidated and parent company quarterly information

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

The individual and consolidated Statement of Value Added (“DVA”) is required under Brazilian corporations law and under the accounting practices adopted in Brazil for public companies. IFRS does not require the presentation of this statement. As a result, under IFRS, it is presented as supplementary information, without prejudice to the set of financial statements.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, unless otherwise stated****2.1.2 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:

| | | | Total interest - % | |
|--|-------|---------------------|---------------------------|-----------------|
| | | Headquarters | Mar/2015 | Dec/2014 |
| Direct and Indirect subsidiaries | | | | |
| Alclor Química de Alagoas Ltda ("Alclor") | (i) | Brazil | 100.00 | 100.00 |
| Braskem America Finance Company ("Braskem America Finance") | | USA | 100.00 | 100.00 |
| Braskem America, Inc. ("Braskem America") | | USA | 100.00 | 100.00 |
| Braskem Argentina S.A. ("Braskem Argentina") | | Argentina | 100.00 | 100.00 |
| Braskem International GmbH ("Braskem Austria") | | Austria | 100.00 | 100.00 |
| Braskem Austria Finance GmbH ("Braskem Austria Finance") | | Austria | 100.00 | 100.00 |
| Braskem Chile Ltda. ("Braskem Chile") | (ii) | Chile | | 100.00 |
| Braskem Europe GmbH ("Braskem Alemanha") | | Germany | 100.00 | 100.00 |
| Braskem Finance Limited ("Braskem Finance") | | Cayman Islands | 100.00 | 100.00 |
| Braskem Idesa S.A.P.I ("Braskem Idesa") | | Mexico | 75.00 | 75.00 |
| Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços") | | Mexico | 75.00 | 75.00 |
| Braskem Importação e Exportação Ltda. ("Braskem Importação") | (iii) | Brazil | | 100.00 |
| Braskem Incorporated Limited ("Braskem Inc") | | Cayman Islands | 100.00 | 100.00 |
| Braskem Mexico, S. de RL de CV ("Braskem México") | | Mexico | 100.00 | 100.00 |

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| | | | | |
|---|-------|-------------|--------|--------|
| Braskem Mexico Servicios S. RL de CV ("Braskem México Serviços") | | Mexico | 100.00 | 100.00 |
| Braskem Netherlands B.V ("Braskem Holanda") | | Netherlands | 100.00 | 100.00 |
| Braskem Netherlands Finance ("Braskem Holanda Finance") | | Netherlands | 100.00 | |
| Braskem Netherlands Inc. ("Braskem Holanda Inc") | | Netherlands | 100.00 | |
| Braskem Participações S.A. ("Braskem Participações") | (iii) | Brazil | | 100.00 |
| Braskem Petroquímica Chile Ltda. ("Petroquímica Chile") | | Chile | 100.00 | 100.00 |
| Braskem Petroquímica Ibérica, S.L. ("Braskem Espanha") | | Spain | 100.00 | 100.00 |
| Braskem Petroquímica Ltda ("Braskem Petroquímica") | | Brazil | 100.00 | 100.00 |
| IQ Soluções e Química S.A. ("Quantiq") | | Brazil | 100.00 | 100.00 |
| IQAG Armazéns Gerais Ltda ("IQAG") | | Brazil | 100.00 | 100.00 |
| Lantana Trading Co. Inc. ("Lantana") | | Bahamas | 100.00 | 100.00 |
| Norfolk Trading S.A. ("Norfolk") | (iv) | Uruguay | | 100.00 |
| Politeno Empreendimentos Ltda. ("Politeno Empreendimentos") | (iii) | Brazil | | 100.00 |
| Specific Purpose Entity ("SPE") | | | | |
| Fundo de Investimento Multimercado Crédito Privado Sol ("FIM Sol") | | Brazil | 100.00 | 100.00 |

- (i) In process of merger by Braskem Petroquímica.
- (ii) Merged into the Petroquímica Chile in december, 2014.
- (iii) Merged into the Brskem Petroquímica in february, 2015.
- (iv) Dissolved in the period ended in march, 31, 2015.

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, unless otherwise stated

2.2. Effect of exchange variation

(a) Functional and presentation currency

The functional and presentation currency of the Company is the real

(b) Functional currency other than the Brazilian real

Some subsidiaries and the jointly controlled subsidiary have a different functional currency from that of the Parent Company, as follows:

| | Functional currency |
|--|----------------------------|
| Subsidiaries | |
| Braskem Alemanha, Braskem Austria and Braskem Austria Finance | Euro |
| Braskem America, Braskem America Finance, Braskem Holand Finance and Braskem Holanda Inc | U.S.dollar |
| Braskem Holanda | (i) U.S.dollar |
| Braskem Idesa , Braskem Idesa Serviços, Braskem México and Braskem México Serviços | Mexican peso |
| Jointly-controlled investments | |
| Propileno Del Sur S.A. ("Propilsur") | U.S.dollar |

(i) The functional currency adopted for Braskem Holanda was changed from the Brazilian real to the U.S. dollar on January 1, 2015, due to significant volume of financial and commercial transactions in U.S. dollars, particularly with the beginning of Naphtha sales in 2015.

(c) Exchange variation effects

The main effects from exchange variation that impacted these financial statements are shown below:

| | End of period rate | | | Average rate for period ended | | |
|-------------------------------|---------------------------|-----------------|------------------|--------------------------------------|-----------------|------------------|
| | Mar/2015 | Dec/2014 | Variation | Mar/2015 | Mar/2014 | Variation |
| U.S. dollar - Brazilizan real | 3.2080 | 2.6562 | 20.77% | 2.8702 | 2.3652 | 21.35% |
| U.S. dollar - Mexican peso | 15.2498 | 14.7180 | 3.61% | 14.9592 | 13.2311 | 13.06% |
| U.S. dollar - Euro | 0.9310 | 0.8231 | 13.11% | 0.8900 | 0.7300 | 21.91% |

2.3. Reconciliation of equity and profit for the period

between Parent Company and consolidated

| | Shareholders' equity | | Profit for the period | |
|---|-----------------------------|------------------|------------------------------|-----------------|
| | Mar/2015 | Dec/2014 | Mar/2015 | Mar/2014 |
| Parent Company | 3,814,008 | 6,087,775 | 251,403 | 405,306 |
| Braskem shares owned by subsidiary | (48,892) | (48,892) | | |
| Non-controlling interest in Braskem Idesa | (265,930) | (144,533) | (47,411) | (8,963) |
| Consolidated | 3,499,186 | 5,894,350 | 203,992 | 396,343 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, unless otherwise stated****3. Cash and cash equivalents**

The information on cash and cash equivalents were presented in the 2014 annual financial statements of the Company, in Note 5.

| | | Mar/2015 | Consolidated Dec/2014 |
|-------------------|-----|------------------|----------------------------------|
| Cash and banks | (i) | 353,179 | 227,237 |
| Cash equivalents: | | | |
| Domestic market | | 2,876,650 | 2,253,648 |
| Foreign market | (i) | 1,841,442 | 1,512,474 |
| Total | | 5,071,271 | 3,993,359 |

(i) On March 31, 2015, it includes cash and banks of R\$78,381 (R\$26,830 on December 31, 2014) and cash equivalents of R\$223,813 (R\$307,034 on December 31, 2014) of the subsidiary Braskem Idesa, available for use in its project.

4. Financial investments

The information on financial investments was presented in the 2014 annual financial statements of the Company, in Note 6.

| | | Mar/2015 | Consolidated Dec/2014 |
|-------------------------|--|-----------------|----------------------------------|
| Held-for-trading | | | |

| | | | | |
|-------------------------|---|-----|----------------|----------------|
| | Investments in FIM Sol | | 91,242 | 85,573 |
| | Other | | 1,571 | 4,155 |
| Held-to-maturity | | | | |
| | Quotas of investment funds in credit rights | | 39,011 | 42,495 |
| | Investments in foreign currency | (i) | 483,788 | 399,005 |
| | Compensation of investments in foreign currency | (i) | (483,788) | (399,005) |
| Total | | | 131,824 | 132,223 |
| | In current assets | | 92,813 | 89,729 |
| | In non-current assets | | 39,011 | 42,494 |
| Total | | | 131,824 | 132,223 |

(i) On March 31, 2015, Braskem Holanda had a balance of 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. This accounting offset was carried out in accordance with CPC 39 and IAS 32, which provide for the possibility of offsetting financial instruments when there is intent and legally exercised right to realize an asset and settle a liability simultaneously.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, unless otherwise stated****5. Trade accounts receivable**

The information on trade accounts receivable was presented in the 2014 annual financial statements of the Company, in Note 7.

| | Mar/2015 | Consolidated Dec/2014 | Mar/2015 | Parent Company Dec/2014 |
|---------------------------------|------------------|----------------------------------|------------------|------------------------------------|
| Consumers | | | | |
| Domestic market | 1,813,094 | 1,523,458 | 1,732,217 | 1,455,216 |
| Foreign market | 1,860,386 | 1,517,035 | 5,054,249 | 4,219,228 |
| Allowance for doubtful accounts | (338,281) | (322,831) | (283,773) | (268,859) |
| Total | 3,335,199 | 2,717,662 | 6,502,693 | 5,405,585 |
| In current assets | 3,199,385 | 2,692,612 | 6,369,909 | 5,382,456 |
| In non-current assets | 135,814 | 25,050 | 132,784 | 23,129 |
| Total | 3,335,199 | 2,717,662 | 6,502,693 | 5,405,585 |

6. Inventories

The information on inventories was presented in the 2014 annual financial statements of the Company, in Note 8.

| | Mar/2015 | Consolidated Dec/2014 | Mar/2015 | Parent company Dec/2014 |
|--|-----------------|----------------------------------|-----------------|------------------------------------|
| Finished goods | 3,289,446 | 3,681,204 | 1,925,731 | 2,325,911 |
| Raw materials, production inputs and packaging | 848,183 | 1,067,512 | 739,198 | 963,550 |
| Maintenance materials | 261,978 | 247,327 | 194,071 | 187,773 |

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| | | | | |
|------------------------------|------------------|------------------|------------------|------------------|
| Advances to suppliers | 365,100 | 346,885 | 319,085 | 324,893 |
| Imports in transit and other | 88,122 | 94,206 | 76,828 | 77,359 |
| Total | 4,852,829 | 5,437,134 | 3,254,913 | 3,879,486 |
| | | | | |
| In current assets | 4,692,269 | 5,368,146 | 3,094,353 | 3,810,498 |
| In non-current assets | 160,560 | 68,988 | 160,560 | 68,988 |
| Total | 4,852,829 | 5,437,134 | 3,254,913 | 3,879,486 |

7. Related parties

The information concerning related parties was presented in the 2014 annual financial statements of the Company, in Note 9.

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| | | | | | | |
|--|----------------|------------------|----------------|------------------|----------------|------------|
| Purchases of raw materials, finished goods | | | | | | |
| services and utilities | 829,358 | 2,558,116 | 13,450 | 3,400,924 | 49,933 | 2,1 |
| Financial income (expenses) | | (35,065) | | (35,065) | | |
| General and administrative expenses | | | | | | |
| Post-employment benefits plan ("EPE") | | | | | | |
| Odebrecht previdência Privada ("Odeprev") | | | 4,907 | 4,907 | | |
| Gain from divestment of asset | | | | | 277,338(iii) | |
| Total transactions | 842,046 | 3,124,757 | 137,289 | 4,104,092 | 336,116 | 2,4 |

(i) Amount related to advances to raw material suppliers.

(ii) Includes credit of R\$242,900 from the naphtha contract additive (Note 1(b)).

(iii) Amount related to divestment in subsidiary (Note 1(a)).

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(b) Parent Company**

| | Associated companies, Jointly-controlled investment and associated companies | | | | | | |
|-------------------------------------|---|--------------------|-------------------------|--------------------|--------------------|----------------------|----------------|
| | Braskem Inc. | Braskem Holanda | Braskem Petroquímica | Braskem America | Braskem Austria | Braskem Argentina | Other |
| Balance sheet | | | | | | | |
| Assets | | | | | | | |
| Current | | | | | | | |
| Cash and equivalents | | | | | | | |
| Trade accounts receivable | 3,340,921 | 797,016 | 233,310 | 77,579 | | 169,136 | 106,926 |
| Inventories | | | | | | | |
| Dividends and interest on capital | | | 67,575 | | | | 2,380 |
| Related parties | 45 | 16 | 16,317 | 65,846 | 59 | | 17,537 |
| Non-current | | | | | | | |
| Advances to suppliers | | | | | | | |
| Related parties | | | | | | | |
| Loan agreements | 13,167 | | | | | | 93 |
| Advance for future capital increase | | | | | | | 11,007 |
| Other receivables | | | | | | | |
| Total assets | 3,354,133 | 797,032 | 317,202 | 143,425 | 59 | 169,136 | 137,943 |
| Liabilities | | | | | | | |
| Current | | | | | | | |
| Trade payables | 6,420,796 | | 45,905 | 317 | | | 227,556 |
| Accounts payable to related parties | | | | | | | |
| Advance to export | 11,096 | 371,945 | | 6,961 | 69,593 | | |
| Other payables | | | 149,486 | 381 | | | 38,343 |
| Non-current | | | | | | | |
| Accounts payable to related parties | | | | | | | |
| Advance to export | 122,973 | 10,464,698 | | 907,864 | 417,040 | | |
| Payable notes | 12,319 | | 1,447 | | | | |

| | | | | | | |
|--------------------------|------------------|-------------------|----------------|----------------|----------------|----------------|
| Total liabilities | 6,567,184 | 10,836,643 | 196,838 | 915,523 | 486,633 | 265,899 |
|--------------------------|------------------|-------------------|----------------|----------------|----------------|----------------|

Associated companies, Jointly-controlled investment and associated companies

| | Braskem Inc. | Braskem Holanda | Braskem Petroquímica | Braskem America | Braskem Austria | Braskem Argentina | Braskem Other |
|---|-----------------|--------------------|-------------------------|--------------------|--------------------|----------------------|------------------|
| Transações | | | | | | | |
| Sales of products | 28,380 | 499,828 | 581,020 | 934 | | 83,144 | 160,904 |
| Purchases of raw materials, finished products services and utilities | 823,890 | | 121,041 | | | | 11,509 |
| Financial income (expenses) | (708,341) | (1,946,565) | | (150,472) | (87,037) | 24,922 | 21,037 |
| General and administrative expenses | | | | | | | |
| Post-employment benefits | | | | | | | |
| Odebrecht previdência Privada ("Odeprev") | | | | | | | |
| Total transactions | 143,929 | (1,446,737) | 702,061 | (149,538) | (87,037) | 108,066 | 193,450 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise**

| | Associated companies, Jointly-controlled investment and associated com | | | | | |
|-------------------------------------|---|------------------------|-----------------------------|---------------------|------------------------|----------------------------------|
| | Braskem Inc. | Braskem Holanda | Braskem Petroquímica | Braskem Qpar | Braskem America | Braskem Austria Argentina |
| Balance sheet | | | | | | |
| Assets | | | | | | |
| Current | | | | | | |
| Cash and equivalents | | | | | | |
| Trade accounts receivable | 2,740,452 | 472,347 | 248,350 | | 68,940 | 116,520 |
| Inventories | | | | | | |
| Dividends and interest on capital | | | 67,575 | | | |
| Related parties | 37 | 15 | 24,658 | | 53,684 | 54 |
| Non-current | | | | | | |
| Advances to suppliers | | | | | | |
| Related parties | | | | | | |
| Current accounts | | | | | | |
| Loan agreements | 10,787 | | | | | |
| Other receivables | | | | | | |
| Total assets | 2,751,276 | 472,362 | 340,583 | | 122,624 | 54 116,520 |
| Liabilities | | | | | | |
| Current | | | | | | |
| Trade payables | 5,476,274 | | 11,879 | | 15 | |
| Accounts payable to related parties | | | | | | |
| Advance to export | | 191,619 | | | 12,319 | 54,304 |
| Other payables | 1,040 | | 89,449 | | 345 | |
| Non-current | | | | | | |
| Advance to export | | 8,797,501 | | | 751,705 | 345,306 |
| Current accounts | | | | | | |
| Payable notes | 112,021 | | | | | |
| Total liabilities | 5,589,335 | 8,989,120 | 101,328 | | 764,384 | 399,610 |

| | Associated companies, Jointly-controlled investment and associated com | | | | | | |
|---|---|--------------------|-------------------------|-----------------|--------------------|--------------------|----------------------|
| | Braskem Inc. | Braskem Holanda | Braskem Petroquímica | Braskem Qpar | Braskem America | Braskem Austria | Braskem Argentina |
| Transações | | | | | | | |
| Sales of products | 329,516 | 136,670 | 262,425 | 52,413 | 3,662 | | 68,830 |
| Purchases of raw materials, finished products services and utilities | 887,904 | | 88,579 | 112,216 | | | |
| Financial income (expenses) | 89,278 | 65,728 | | | 8,458 | 10,350 | (3,002) |
| General and administrative expenses | | | | | | | |
| Post-employment benefits | | | | | | | |
| Odebrecht previdência Privada ("Odeprev") | | | | | | | |
| Gain from divestment of asset | | | | | | | |
| Total transactions | 1,306,698 | 202,398 | 351,004 | 164,629 | 12,120 | 10,350 | 65,828 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) Key management personnel**

| Income statement transactions | Parent company and consolidated | |
|---|--|-----------------|
| | Mar/2015 | Mar/2014 |
| Remuneration | | |
| Short-term benefits to employees and managers | 4,057 | 3,486 |
| Post-employment benefit | 59 | 76 |
| Long-term incentives | | 22 |
| Total | 4,116 | 3,584 |

8. Taxes recoverable

The information on taxes recoverable was presented in the 2014 annual financial statements of the Company, in Note 10.

| | Consolidated | | Parent Company | |
|--|---------------------|-----------------|-----------------------|-----------------|
| | Mar/2015 | Dec/2014 | Mar/2015 | Dec/2014 |
| Brazil | | | | |
| IPI | 25,660 | 20,456 | 21,669 | 16,945 |
| Value-added tax on sales and services (ICMS) - normal operations | 409,094 | 413,066 | 306,060 | 307,689 |
| ICMS - credits from PP&E | 131,631 | 136,308 | 125,447 | 129,979 |
| Social integration program (PIS) and social contribution on revenue (COFINS) - normal operations | 421,823 | 675,983 | 419,122 | 663,140 |
| PIS and COFINS - credits from PP&E | 252,305 | 244,194 | 240,238 | 232,510 |
| Income tax and social contribution (IR and CSL) | 696,915 | 692,723 | 620,086 | 597,980 |
| REINTEGRA program | 295,440 | 263,771 | 292,515 | 258,735 |
| Federal supervenience | 165,346 | 170,264 | 161,486 | 166,448 |

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| | | | | | |
|------------------------|-----|------------------|------------------|------------------|------------------|
| Other | | 21,276 | 9,217 | 2,898 | 5,648 |
| Other countries | | | | | |
| Value-added tax | (i) | 466,275 | 547,947 | | |
| Other | | 9,149 | 1,336 | | |
| Total | | 2,894,914 | 3,175,265 | 2,189,521 | 2,379,074 |
| Current assets | | 1,653,295 | 2,129,837 | 1,042,861 | 1,416,523 |
| Non-current assets | | 1,241,619 | 1,045,428 | 1,146,660 | 962,551 |
| Total | | 2,894,914 | 3,175,265 | 2,189,521 | 2,379,074 |

(i) Includes R\$421,805 from purchases of machinery and equipment for the Ethylene XXI Project. The Management expects these credits to be received in the short term based on the laws of the countries that are involved.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****9. Investments**

The information related to investments was presented in the Company's 2014 annual financial statements, in Note 11.

(a) Information on investments

| | Interest in total capital | | | Adjusted net profit | | Adjusted | |
|-------------------------|---------------------------|----------|----------|---------------------|----------|-------------|-----------|
| | Direct | Direct e | Indirect | Mar/2015 | Mar/2014 | | Mar/2015 |
| | total (%) - 3/31/2015 | | | for the period | | equity | |
| Subsidiaries | | | | | | | |
| Alclor | 100.00 | | 100.00 | (809) | | 37,678 | 15,500 |
| Braskem Alemanha | 5.66 | | 100.00 | (34,596) | 16,612 | 1,258,615 | 1,077,900 |
| Braskem America | | | 100.00 | 10,897 | 29,444 | 1,275,324 | 1,047,200 |
| Braskem America Finance | | | 100.00 | 85 | (84) | 1,737 | 1,600 |
| Braskem Argentina | 96.77 | | 100.00 | (5,713) | 2,599 | 21,427 | 27,100 |
| Braskem Austria | 100.00 | | 100.00 | (1,590) | (392) | (8,381) | (7,370) |
| Braskem Austria Finance | | | 100.00 | (8) | (5) | 85 | |
| Braskem Chile | | | | | (136) | | |
| Braskem Espanha | | | 100.00 | | | (9) | (100) |
| Braskem Holanda | 100.00 | | 100.00 | (16,893) | 11,990 | 1,667,871 | 1,394,900 |
| Braskem Finance | 100.00 | | 100.00 | (91,620) | (28,792) | (305,108) | (213,480) |
| Braskem Idesa | 75.00 | | 75.00 | (369,220) | (15,140) | (1,063,718) | (578,120) |
| Braskem Idesa Serviços | | | 75.00 | 4,088 | 518 | 6,683 | 5,400 |
| Braskem Importação | | | | | | | 200 |
| Braskem Inc. | 100.00 | | 100.00 | 262,012 | 101,399 | 760,927 | 498,900 |
| Braskem México | 99.97 | | 100.00 | 34,125 | 15,320 | 432,270 | 337,900 |
| Braskem México Serviços | | | 100.00 | 2,117 | 199 | 2,899 | 1,600 |
| Braskem Participações | | | | | (7) | | 45,600 |
| Braskem Petroquímica | 100.00 | | 100.00 | 61,580 | 61,233 | 1,916,781 | 1,795,200 |

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| | | | | | | | |
|--|-------|--------|---------|-------|---------|-------|--|
| Braskem Qpar | (i) | | | | 106,927 | | |
| IQAG | 0.12 | 100.00 | 1,346 | 938 | 11,254 | 8,4 | |
| Lantana | | 100.00 | (148) | 21 | (860) | (71 | |
| Norfolk | | | | (57) | | (43 | |
| Petroquímica Chile | 97.96 | 100.00 | 333 | 1,081 | 7,798 | 7,6 | |
| Politeno Empreendimentos | | | | (1) | | 14,2 | |
| Quantiq | 99.90 | 100.00 | (7,077) | 7,955 | 232,429 | 239,5 | |
| Jointly-controlled investment | | | | | | | |
| Refinaria de Petróleo Riograndense S.A.("RPR") | 33.20 | 33.20 | 8,173 | 324 | 141,704 | 125,9 | |
| Odebrecht Comercializadora de Energia S.A. ("OCE") | 20.00 | 20.00 | 216 | 159 | 915 | 7 | |
| Propilsur | 49.00 | 49.00 | | (88) | 121,547 | 121,5 | |
| Associates | | | | | | | |
| Borealis | 20.00 | 20.00 | 8,529 | | 170,809 | 174,4 | |
| Companhia de Desenvolvimento Rio Verde ("Codeverde") | 35.97 | 35.97 | | (197) | 46,342 | 46,3 | |

(i) Merged into the parent company in December 2014.

Braskem S.A.**Notes to the financial statements**

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

(b) Changes in investments – parent company

| | Balance at Dec/2014 | Merger | Capital increase | Equity in results of investees Effect of results | Adjustment of profit in inventories | Amortization of fair value adjustment | Other | Current translati adjustmen |
|--|------------------------|----------|---------------------|--|--|---|--------------|-----------------------------------|
| Subsidiaries and jointly- controlled investment | | | | | | | | |
| Domestic subsidiaries | | | | | | | | |
| Alclor | 15,595 | | 22,892 | (809) | | | | |
| Braskem Participações | 45,634 | (45,634) | | | | | | |
| Braskem Petroquímica | 1,911,604 | 59,932 | | 61,580 | (4,481) | (7,784) | | |
| Politeno Empreendimentos | 14,298 | (14,298) | | | | | | |
| Quantiq | 243,466 | | | (7,077) | | 9 | | |
| RPR | 41,822 | | | 2,732 | | | | 2,4 |
| OCE | 148 | | | 36 | | | | |
| | 2,272,567 | | 22,892 | 56,462 | (4,481) | (7,775) | | 2,4 |
| Foreign subsidiaries | | | | | | | | |
| Braskem Alemanha | 61,014 | | | (1,958) | | | | 12,1 |
| Braskem Argentina | 26,155 | | | (5,713) | (2,552) | | | |
| Braskem Holanda | 1,394,890 | | | (16,893) | (6,377) | | | 289,7 |
| Braskem Inc. | 497,945 | | | 262,012 | (5,097) | | | |
| Braskem México | 337,975 | | | 34,125 | | | | 60,1 |
| Petroquímica Chile | 7,609 | | | 333 | (1,513) | | (143) | |
| | 2,325,588 | | | 271,906 | (15,539) | | (143) | 362,1 |
| | 4,598,155 | | 22,892 | 328,368 | (20,020) | (7,775) | (143) | 364,6 |
| Associates | | | | | | | | |
| Domestic subsidiaries | | | | | | | | |
| Borealis | 34,887 | | | (725) | | | | |
| | 34,887 | | | (725) | | | | |
| Total | 4,633,042 | | 22,892 | 327,643 | (20,020) | (7,775) | (143) | 364,6 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) Equity accounting results - breakdown**

| | Consolidated | | Parent company | |
|---|---------------------|-----------------|-----------------------|-----------------|
| | Mar/2015 | Mar/2014 | Mar/2015 | Mar/2014 |
| Equity in results of subsidiaries, associate and jointly-controlled | 2,003 | (6) | 307,623 | 272,139 |
| Amortization of fair value adjustment | | | (7,775) | (21,607) |
| Provision for subsidiaries with negative equity | | | (235,159) | (29,191) |
| Other | | | 2 | 40 |
| | 2,003 | (6) | 64,691 | 221,381 |

(d) Summary of information from the partially owned subsidiary Braskem Idesa**Balance sheet**

| Assets | Mar/2015 | Dez/2014 | Liabilities | Mar/2015 |
|-------------------------------|-------------------|-------------------|---|--------------------|
| Current | | | Current | |
| Cash and cash equivalents | 302,194 | 333,864 | Trade payables | 420,320 |
| Inventories | 244,495 | 238,193 | Project finance | 31,350 |
| Taxes recoverable | 423,669 | 499,173 | Other payables | 97,240 |
| Other receivables | 111,047 | 96,350 | | 548,910 |
| | 1,081,405 | 1,167,580 | Non-current | |
| Non-current | | | Project finance | 9,353,070 |
| Other receivables | 281,570 | 219,010 | Loan agreements | 3,913,200 |
| Property, plant and equipment | 11,402,880 | 9,260,814 | Other payables | 14,300 |
| | 11,684,450 | 9,479,824 | | 13,280,640 |
| | | | Shareholders' equity | (1,063,710) |
| Total assets | 12,765,855 | 10,647,404 | Total liabilities and shareholders' equity | 12,765,855 |

Statement of operations**Statement of cash flows**

| | Mar/2015 | Mar/2014 | | Mar/2015 |
|-------------------------|------------------|-----------------|---|-----------------|
| Gross profit | (4,717) | (768) | Cash flows from operating activities | |
| Operating expenses, net | (18,589) | (14,017) | Cash generated by operating activities | 128,92 |
| Financial results | (143,951) | (4,819) | Interest paid | (178,84 |
| Loss before income tax | (167,257) | (19,604) | Net cash used by operating activities | (49,92 |
| Income tax | (23,337) | 4,464 | Net cash used in investing activities | (548,29 |
| Loss for the period | (190,594) | (15,140) | Net cash provided by financing activities | |
| | | | Short-term and Long-term debit - obtained loans | 357,31 |
| | | | Related parties | 244,32 |
| | | | | 601,64 |
| | | | Exchange variation on cash | (35,09 |
| | | | Decrease in cash and cash equivalents | (31,67 |
| | | | Represented by | |
| | | | Cash and cash equivalents at the beginning for the period | 333,86 |
| | | | Cash and cash equivalents at the end for the period | 302,19 |
| | | | Decrease in cash and cash equivalents | (31,67 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****10. Property, plant and equipment**

The information on property, plant and equipment was presented in the Company's 2014 annual financial statements, in Note 12.

| | Mar/2015 | | | Consolidated Dec/2014 | | |
|---|-------------------|--|-------------------|----------------------------------|--|-------------------|
| | Cost | Accumulated depreciation/ depletion | Net | Cost | Accumulated depreciation/ depletion | Net |
| Land | 458,908 | | 458,908 | 436,540 | | 436,540 |
| Buildings and improvements | 1,898,139 | (869,514) | 1,028,625 | 1,899,018 | (848,243) | 1,050,775 |
| Machinery, equipment and installations | 26,994,353 | (13,279,082) | 13,715,271 | 26,581,334 | (12,772,515) | 13,808,819 |
| Projects in progress | (i) 15,425,960 | | 15,425,960 | 13,179,475 | | 13,179,475 |
| Other | 1,122,740 | (583,049) | 539,691 | 1,065,324 | (539,443) | 525,881 |
| Total | 45,900,100 | (14,731,645) | 31,168,455 | 43,161,691 | (14,160,201) | 29,001,490 |

(i) It includes spending on the construction of the plant in Mexico (Ethylene XXI Project) in the amount of R\$11,402,880.

Impairment test for property, plant and equipment

There were no significant events or circumstances in the period ended March 31, 2015 that indicate the need for impairment testing on the property, plant and equipment.

11. Intangible assets

The information on intangible assets was presented in the 2014 annual financial statements of the Company, in Note 13.

| | Mar/2015 | | | Consolidated Dec/2014 | | |
|--|------------------|-------------------------------------|------------------|----------------------------------|-------------------------------------|------------------|
| | Cost | Accumulated amortization | Net | Cost | Accumulated amortization | Net |
| Goodwill based on future profitability | 3,187,722 | (1,128,804) | 2,058,918 | 3,187,722 | (1,128,804) | 2,058,918 |
| Trademarks and patents | 216,816 | (95,170) | 121,646 | 213,031 | (91,121) | 121,910 |
| Software and use rights | 510,513 | (310,336) | 200,177 | 497,813 | (292,250) | 205,563 |
| Contracts with customers and suppliers | 813,337 | (350,696) | 462,641 | 729,711 | (280,374) | 449,337 |
| Total | 4,728,388 | (1,885,006) | 2,843,382 | 4,628,277 | (1,792,549) | 2,835,728 |

Impairment of intangible assets with definite and indefinite useful life

There were no significant events or circumstances in the period ended March 31, 2015 that indicated the need for updating the impairment testing of intangible assets with indefinite useful life made in October 2014, or that indicated the need to perform an impairment testing of intangible assets with definite useful life.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****12. Borrowings**

The information on borrowings was presented in the 2014 annual financial statements of the Company, in Note 14.

| | Annual financial charges | | Consolidated | |
|---|------------------------------|--|-------------------|-------------------|
| | Monetary restatement | Average interest (unless otherwise stated) | Mar/2015 | Dec/2014 |
| <u>Foreign currency</u> | | | | |
| Bonds and Medium term notes (MTN) | Note 12 (a) | Note 12 (a) | 14,203,162 | 11,776,438 |
| Advances on exchange contracts | US dollar exchange variation | 1.68% | 33,758 | |
| Export prepayment | Note 12 (b) | Note 12 (b) | 517,959 | 427,074 |
| BNDES | Note 12 (c) | Note 12 (c) | 443,033 | 396,439 |
| Export credit notes | Note 12 (d) | Note 12 (d) | 1,158,286 | 956,010 |
| Working capital | US dollar exchange variation | 1.59% | | |
| Transactions costs | | above Libor | 763,280 | 633,104 |
| | | | (261,868) | (260,656) |
| <u>Local currency</u> | | | | |
| Export credit notes | Nota 12 (d) | Nota 12 (d) | 2,460,259 | 2,435,839 |
| BNDES | Nota 12 (c) | Nota 12 (c) | 2,999,687 | 3,137,035 |
| BNB/ FINAME/ FINEP/ FUNDES | | 6.52% | 736,128 | 762,757 |
| BNB/ FINAME/ FINEP/ FUNDES | TJLP | 0.70% | 6,628 | 8,512 |
| Fundo de Desenvolvimento do Nordeste (FDNE) | | 6.50% | 51,890 | 51,090 |
| Other | TJLP | 0.04% | 27,685 | 26,928 |
| Transactions costs | | | (13,093) | (14,007) |
| Total | | | 23,126,794 | 20,336,563 |
| Current liabilities | | | 1,876,939 | 1,418,542 |
| Non-current liabilities | | | 21,249,855 | 18,918,021 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(a) Bonds and MTN**

| Issue date | Issue amount (US\$ in thousands) | Maturity | Interest (% per year) | Mar/2015 | Consolidated Dec/2014 |
|-------------------|---|------------------|----------------------------------|-------------------|----------------------------------|
| July - 1997 | 250,000 | June - 2015 | 9.38 | 177,417 | 149,394 |
| September - 2006 | 275,000 | January - 2017 | 8.00 | 185,145 | 165,863 |
| June - 2008 | 500,000 | June - 2018 | 7.25 | 451,076 | 381,567 |
| May - 2010 | 400,000 | May - 2020 | 7.00 | 157,201 | 127,945 |
| May - 2010 | 350,000 | May - 2020 | 7.00 | 1,154,020 | 939,251 |
| October - 2010 | 450,000 | no maturity date | 7.38 | 1,469,033 | 1,216,348 |
| April - 2011 | 750,000 | April - 2021 | 5.75 | 2,461,177 | 2,009,294 |
| July - 2011 | 500,000 | July - 2041 | 7.13 | 1,625,587 | 1,369,631 |
| February - 2012 | 250,000 | April - 2021 | 5.75 | 823,136 | 672,005 |
| February - 2012 | 250,000 | no maturity date | 7.38 | 816,130 | 675,749 |
| May - 2012 | 500,000 | May - 2022 | 5.38 | 1,639,444 | 1,339,601 |
| July - 2012 | 250,000 | July - 2041 | 7.13 | 812,794 | 684,815 |
| February - 2014 | 500,000 | February - 2024 | 6.45 | 1,620,668 | 1,363,317 |
| May - 2014 | 250,000 | February - 2024 | 6.45 | 810,334 | 681,658 |
| Total | 5,475,000 | | | 14,203,162 | 11,776,438 |

(b) Export prepayments ("EPP")

| Issue date | Initial amount of the transaction (US\$ thousand) | Maturity | Charges (% per year) | Co Mar/2015 |
|-------------------|--|-----------------|--|------------------------|
| January - 2013 | 200,000 | November - 2022 | US dollar exchange variation + semiannual Libor + 1.10 | 517,959 |
| Total | 200,000 | | | 517,959 |

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) BNDES borrowings**

| Projects | Issue date | Maturity Charges (% per year) | Mar/2015 | Cons |
|--------------------------------|-------------------|--|------------------|-------------|
| <u>Foreign currency</u> | | | | |
| Other | 2006 | October - 2016 US dollar exchange variation + 6.88 | 5,000 | |
| Braskem Qpar expansion | 2006/2007/2008 | April - 2016 US dollar exchange variation + 6.73 to 6.88 | 6,582 | |
| Green PE | 2009 | July - 2017 US dollar exchange variation + 6.66 | 35,530 | |
| Limit of credit II | 2009 | January - 2017 US dollar exchange variation + 6.66 | 65,824 | |
| New plant PVC Alagoas | 2010 | January - 2020 US dollar exchange variation + 6.66 | 125,235 | |
| Limit of credit III | 2011 | October - 2018 US dollar exchange variation + 6.50 to 6.53 | 159,203 | |
| Butadiene | 2011 | January - 2021 US dollar exchange variation + 6.53 | 45,659 | |
| | | | 443,033 | |
| <u>Local currency</u> | | | | |
| Other | 2006 | September - 2016 TJLP + 2.80 | 26,893 | |
| Braskem Qpar expansion | 2006/2007/2008 | February - 2016 TJLP + 2.15 to 3.30 | 31,799 | |
| Green PE | 2008/2009 | June - 2017 TJLP + 0.00 to 4.78 | 178,080 | |
| Limit of credit II | 2009 | January - 2017 TJLP + 2.58 to 3.58 | 143,274 | |
| Limit of credit II | 2009 | January - 2021 4.00 to 4.50 | 93,096 | |
| New plant PVC Alagoas | 2010 | December - 2019 TJLP + 0.00 to 3.58 | 278,845 | |
| New plant PVC Alagoas | 2010 | December - 2019 5.50 | 31,739 | |
| Limit of credit III | 2011 | January - 2021 TJLP + 0.00 to 3.58 | 1,272,651 | 1 |
| Limit of credit III | 2011 | January - 2021 SELIC + 2.58 to 2.78 | 259,420 | |
| Limit of credit III | 2011 | January - 2021 3.50 to 6.00 | 236,822 | |
| Butadiene | 2011 | December - 2020 TJLP + 0.00 to 3.45 | 110,423 | |
| Finem | 2014 | March - 2021 TJLP + 2.78 | 197,254 | |
| Finem | 2014 | March - 2021 SELIC + 2.78 | 136,720 | |
| Finem | 2014 | March - 2021 6.00 | 2,671 | |
| | | | 2,999,687 | 3 |
| Total | | | 3,442,720 | 3 |

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

(d) Export credit notes ("NCE")

| Issue date | Initial amount of the transaction | Maturity Charges (% per year) | Mar/2015 | Consolidated Dec/2014 |
|-------------------------|--------------------------------------|---|------------------|--------------------------|
| Foreign currency | | | | |
| November - 2006 | 167,014 | May - 2018 Us dollar exchange variation + 8.10 | 258,162 | 209,561 |
| April - 2007 | 101,605 | March - 2018 Us dollar exchange variation + 7.87 | 166,466 | 135,220 |
| May - 2007 | 146,010 | May - 2019 Us dollar exchange variation + 7.85 | 246,896 | 200,518 |
| January - 2008 | 266,430 | February - 2020 Us dollar exchange variation + 7.30 | 486,762 | 410,711 |
| | 681,059 | | 1,158,286 | 956,010 |
| Local currency | | | | |
| April - 2010 | 50,000 | October - 2021 105% of CDI | 37,187 | 36,120 |
| June - 2010 | 200,000 | October - 2021 105% of CDI | 148,746 | 144,481 |
| February - 2011 | 250,000 | October - 2021 105% of CDI | 148,746 | 144,481 |
| April - 2011 (i) | 450,000 | abr-2019 112,5% of CDI | 461,767 | 461,254 |
| June - 2011 | 80,000 | October - 2021 105% of CDI | 59,498 | 57,792 |
| August - 2011 (i) | 400,000 | August - 2019 112,5% of CDI | 404,672 | 404,309 |
| June - 2012 | 100,000 | October - 2021 105% of CDI | 74,373 | 72,241 |
| September - 2012 | 300,000 | October - 2021 105% of CDI | 223,120 | 216,722 |
| October - 2012 | 85,000 | October - 2021 105% of CDI | 63,217 | 61,405 |
| February - 2013 (ii) | 100,000 | September - 2017 8.00 | 101,075 | 101,161 |
| February - 2013 (ii) | 100,000 | February - 2016 8.00 | 101,161 | 101,161 |
| February - 2013 (ii) | 50,000 | September - 2017 8.00 | 50,419 | 50,440 |
| February - 2013 (ii) | 100,000 | February - 2016 8.00 | 101,075 | |