

BRASKEM SA  
Form 6-K  
May 09, 2016

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

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**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16  
OR 15D-16 OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the month of May, 2016**  
**(Commission File No. 1-14862 )**

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

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

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

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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**Braskem S.A.**

**Quarterly Information at**

**March 31, 2016**

**and Independent Auditors' Report Review**

## **Report of Independent Registered Public Accounting Firm**

To Board of Directors and Shareholders of Braskem S.A

We have reviewed the accompanying consolidated balance sheet of Braskem S.A and its subsidiaries as of March 31, 2016, and the related consolidated statements of operations, comprehensive income, and changes in equity for the three-month periods ended March 31, 2016 and 2015 and the consolidated statement of cash flows for the three-month periods ended March 31, 2016 and 2015. These interim financial information are the responsibility of the Company's management.

We conducted our review in accordance with the standards of Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial information for it to be in conformity with IAS 34 — Interim Financial Reporting issued by the International Accounting Standard Board ("IASB")

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We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) the consolidated balance sheet as of December 31, 2015, and related consolidated statements of operations, comprehensive income, changes in equity, and of cash flows for the year then ended (not presented herein), and in our report dated February 17, 2016, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2015, is fairly stated in all material respects in relation to the balance sheet from which it has been derived.

/s/ PricewaterhouseCoopers

Auditores Independentes

Salvador, Brazil, May 5, 2016

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**Braskem S.A.****Balance sheet**at **March 31, 2016**

All amounts in thousands of reais

<b>Assets</b>	<b>Note</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b>Current assets</b>			
Cash and cash equivalents	3	7,523,641	7,439,723
Financial investments	4	1,397	1,172
Trade accounts receivable	5	2,308,564	2,735,144
Inventories	6	5,145,074	5,517,206
Taxes recoverable	8	1,081,509	1,272,004
Dividends and interest on capital	7	2,350	1,998
Prepaid expenses		157,901	166,170
Related parties	7	10,320	10,507
Derivatives operations	14.2	11,058	53,662
Other receivables		180,185	300,901
		<b>16,421,999</b>	<b>17,498,487</b>
<b>Non-current assets</b>			
Financial investments	4	37,457	46,193
Trade accounts receivable	5	11,871	19,822
Advances to suppliers	6	86,249	135,046
Taxes recoverable	8	1,273,060	1,304,056
Deferred income tax and social contribution	16	2,363,688	3,226,507
Judicial deposits		278,139	277,093
Related parties	7	308,321	144,633
Insurance claims		69,523	63,199
Derivatives operations	14.2		12,280
Other receivables		256,029	298,057
Investments in subsidiaries and jointly-controlled investments	9	73,964	82,290
Other investments		4,064	4,064
Property, plant and equipment	10	32,836,812	33,961,963
Intangible assets	11	2,833,739	2,887,604
		<b>40,432,916</b>	<b>42,462,807</b>
<b>Total assets</b>		<b>56,854,915</b>	<b>59,961,294</b>

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

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

at March 31, 2016

All amounts in thousands of reais

Continued

<b>Liabilities and shareholders' equity</b>	<b>Note</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b>Current liabilities</b>			
Trade payables		9,046,935	11,698,695
Borrowings	12	2,261,540	1,968,540
Project finance	13	392,181	302,266
Derivatives operations	14.2	43,615	57,760
Payroll and related charges		675,049	605,059
Taxes payable	15	811,383	744,660
Dividends		753,664	753,668
Advances from customers		114,344	119,680
Sundry provisions	17	71,512	93,942
Other payables		299,649	337,959
		<b>14,469,872</b>	<b>16,682,229</b>
<b>Non-current liabilities</b>			
Trade payables	7	100,917	57,148
Borrowings	12	23,117,215	25,370,260
Project finance	13	11,040,341	11,975,167
Derivatives operations	14.2	1,141,819	1,184,741
Taxes payable	15	29,574	26,716
Non-controlling loan in Braskem Idesa		1,580,402	1,538,784
Deferred income tax and social contribution	16	699,716	731,241
Post-employment benefits		148,981	154,707
Sundry provisions	17	671,399	653,972
Other payables		212,617	248,618
		<b>38,742,981</b>	<b>41,941,354</b>

<b>Shareholders' equity</b>	19		
Capital		8,043,222	8,043,222
Capital reserve		232,430	232,430
Revenue reserves		2,882,019	2,882,019
Other comprehensive income		(7,555,217)	(9,085,256)
Treasury shares		(49,819)	(49,819)
Accumulated profit		781,784	
Total attributable to the Company's shareholders		4,334,419	2,022,596
Non-controlling interest in Braskem Idesa		(692,357)	(684,885)
		<b>3,642,062</b>	<b>1,337,711</b>
<b>Total liabilities and shareholders' equity</b>		<b>56,854,915</b>	<b>59,961,294</b>

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, 2016

All amounts in thousands of reais

	Note	Mar/2016	Mar/2015	Mar/2014
<b>Net sales revenue</b>	21	<b>12,171,941</b>	<b>10,195,322</b>	<b>11,842,626</b>
Cost of products sold		(8,924,605)	(8,590,489)	(10,324,626)
<b>Gross profit</b>		<b>3,247,336</b>	<b>1,604,833</b>	<b>1,518,000</b>
<b>Income (expenses)</b>				
Selling and distribution		(319,877)	(261,924)	(269,509)
General and administrative		(348,717)	(297,096)	(275,014)
Research and development		(42,594)	(39,819)	(34,142)
Results from equity investments		1,687	2,003	(6)
Other operating income (expenses), net		(64,605)	(39,893)	189,949
<b>Operating profit</b>		<b>2,473,230</b>	<b>968,104</b>	<b>1,129,278</b>
<b>Financial results</b>	22			
Financial expenses		(1,212,290)	(1,192,102)	(577,028)
Financial income		(263,115)	603,323	16,883
		<b>(1,475,405)</b>	<b>(588,779)</b>	<b>(560,145)</b>
<b>Profit before income tax and social contribution</b>		<b>997,825</b>	<b>379,325</b>	<b>569,133</b>
Current and deferred income tax and social contribution	16	(250,928)	(175,333)	(172,790)
		<b>(250,928)</b>	<b>(175,333)</b>	<b>(172,790)</b>
<b>Profit for the period</b>		<b>746,897</b>	<b>203,992</b>	<b>396,343</b>
<b>Attributable to:</b>				
Company's shareholders		774,734	251,403	405,306
Non-controlling interest in Braskem Idesa		(27,837)	(47,411)	(8,963)
<b>Profit for the period</b>		<b>746,897</b>	<b>203,992</b>	<b>396,343</b>



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, 2016

All amounts in thousands of reais, except earnings per  
share

Continued

	Note	Mar/2016	Mar/2015	Mar/2014
<b>Profit for the period</b>		<b>746,897</b>	<b>203,992</b>	<b>396,343</b>
<b>Other comprehensive income or loss:</b>				
<b>Items that will be reclassified subsequently to profit or loss</b>				
Fair value of cash flow hedge		27,918	(389,703)	4,634
Income tax and social contribution		(13,959)	122,966	(8,395)
Fair value of cash flow hedge from jointly-controlled - RPR		(10,004)		
		3,955	(266,737)	(3,761)
Exchange variation of foreign sales hedge - Parent company	14.3(a.i)	2,220,529	(3,728,640)	537,876
Sales Hedge - transfer to profit or loss	14.3(a.i)	421,800		
Income tax and social contribution on exchange variation - Parent company		(898,392)	1,267,738	(182,878)
Exchange variation of foreign sales hedge - Braskem Idesa	14.3(a.ii)	(179,723)	(379,332)	
Income tax on exchange variation - Braskem Idesa		53,917	70,984	
		1,618,131	(2,769,250)	354,998
Foreign subsidiaries currency translation adjustment		(64,632)	437,758	(49,669)
<b>Total</b>		<b>1,557,454</b>	<b>(2,598,229)</b>	<b>301,568</b>
<b>Total comprehensive loss for the period</b>		<b>2,304,351</b>	<b>(2,394,237)</b>	<b>697,911</b>
<b>Attributable to:</b>				
Company's shareholders		2,311,823	(2,272,840)	715,423
Non-controlling interest in Braskem Idesa		(7,472)	(121,397)	(17,512)
<b>Total comprehensive loss for the period</b>		<b>2,304,351</b>	<b>(2,394,237)</b>	<b>697,911</b>

Basic and diluted

	<b>Note</b>	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>
<b>Profit per share attributable to the shareholders of the Company at the end of the period (R\$)</b>	<b>20</b>			
Earnings per share - common		0.9735	0.0944	0.4351
Earnings per share - preferred shares class "A"		0.9735	0.6061	0.6062
Earnings per share - preferred shares class "B"		0.6065	0.6062	0.6062

The Management notes are an integral part of the financial statements

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

at March 31, 2016

All amounts in thousands of reais

		Revenue reserves				Attributed to shareholders' interest			
	Note	Capital reserve	Legal reserve	Retention of profits	Additional dividends proposed	Other comprehensive income	Treasury shares	Retained earnings	Braskem S.A. interest
<b>At December 31, 2013</b>		<b>8,043,222</b>	<b>232,430</b>	<b>26,895</b>	<b>28,412</b>	<b>354,842</b>	<b>(1,092,691)</b>	<b>(48,892)</b>	<b>7,544</b>
Comprehensive income for the period:									
Profit for the period								405,306	405,306
Exchange variation of foreign sales hedge, net of taxes						354,998			354,998
Fair value of cash flow hedge, net of taxes						1,253			1,253
Foreign currency translation adjustment						(46,134)			(46,134)
						310,117		405,306	715,423
Equity valuation adjustments:									
Realization of additional property, plant and equipment price-level restatement, net of taxes						(6,810)		6,810	
Realization of deemed cost of						(241)		241	

jointly-controlled  
investment, net of  
taxes

(7,051) 7,051

**At March 31,  
2014**

**8,043,222 232,430 26,895 28,412 354,842 (789,625) (48,892) 412,357 8,259**

**At December 31,  
2014**

**8,043,222 232,430 71,542 394,121 270,517 (2,924,057) (48,892) 6,038**

Comprehensive  
income for the  
period:

Profit for the  
period

251,403 251

Exchange  
variation of  
foreign sales  
hedge, net of  
taxes

(2,692,163) (2,692,

Fair value of cash  
flow hedge, net of  
taxes

(251,439) (251,

Foreign currency  
translation  
adjustment

419,359 419  
(2,524,243) (2,272,

Equity valuation  
adjustments

Realization of  
additional  
property, plant  
and equipment  
price-level  
restatement, net  
of taxes

(6,810) 6,810

Realization of  
deemed cost of  
jointly-controlled  
investment, net of  
taxes

(241) 241  
(7,051) 7,051

Contribution to  
shareholders:

Repurchase of  
treasury shares 19(b)

(927) (927)

<b>At March 31, 2015</b>	<b>8,043,222</b>	<b>232,430</b>	<b>71,542</b>	<b>394,121</b>	<b>270,517</b>	<b>(5,455,351)</b>	<b>(49,819)</b>	<b>258,454</b>	<b>3,765</b>
<b>At December 31, 2015</b>	<b>8,043,222</b>	<b>232,430</b>	<b>229,992</b>	<b>2,404,663</b>	<b>247,364</b>	<b>(9,085,256)</b>	<b>(49,819)</b>		<b>2,022</b>
Comprehensive income for the period:									
Profit for the period								774,734	774
Exchange variation of foreign sales hedge, net of taxes						1,649,583			1,649
Fair value of cash flow hedge, net of taxes						23,497			23
Foreign currency translation adjustment						(135,991)			(135,
						1,537,089		774,734	2,311
Equity valuation adjustments									
Realization of additional property, plant and equipment price-level restatement, net of taxes						(6,809)		6,809	
Realization of deemed cost of jointly-controlled investment, net of taxes						(241)		241	
						(7,050)		7,050	
<b>At March 31, 2016</b>	<b>8,043,222</b>	<b>232,430</b>	<b>229,992</b>	<b>2,404,663</b>	<b>247,364</b>	<b>(7,555,217)</b>	<b>(49,819)</b>	<b>781,784</b>	<b>4,334</b>

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



**Braskem S.A.****Statement of changes flows****at March 31, 2016****All amounts in thousands of reais**

	<b>Note</b>	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>
Profit before income tax and social contribution		997,825	379,325	569,133
Adjustments for reconciliation of profit				
Depreciation, amortization and depletion		582,819	518,805	505,535
Results from equity investments	9(c)	(1,687)	(2,003)	6
Interest and monetary and exchange variations, net		386,645	998,244	213,410
Cost amount of the investment sold in the divestment date				37,662
Other		19,584	3,790	3,691
		<b>1,985,186</b>	<b>1,898,161</b>	<b>1,329,437</b>
Changes in operating working capital				
Held-for-trading financial investments		17,252	8,330	(4,744)
Trade accounts receivable		434,434	(618,069)	23,282
Inventories		413,307	578,262	(498,471)
Taxes recoverable		316,153	290,810	(44,633)
Prepaid expenses		8,269	5,494	16,702
Other receivables		(8,479)	(252,734)	(332,375)
Trade payables		(1,870,551)	449,302	(266,760)
Taxes payable		(208,486)	129,570	(50,545)
Advances from customers		(5,336)	8,242	(12,086)
Sundry provisions		(5,003)	(28,869)	(14,551)
Other payables		32,171	(40,600)	184,657
<b>Cash from operations</b>		<b>1,108,917</b>	<b>2,427,899</b>	<b>329,913</b>
Interest paid		(259,042)	(181,343)	(101,389)
Income tax and social contribution paid		(94,662)	(10,459)	(22,362)
<b>Net cash generated by operating activities</b>		<b>755,213</b>	<b>2,236,097</b>	<b>206,162</b>
Proceeds from the sale of fixed assets		97	532	363
Acquisitions to property, plant and equipment	(i)	(751,078)	(816,353)	(1,156,787)
Acquisitions of intangible assets		(4,557)	(595)	(8,870)



Held-for-maturity financial investments			7,265
<b>Net cash used in investing activities</b>		<b>(755,538)</b>	<b>(816,416)</b>
Short-term and long-term debt			
Obtained borrowings		803,625	1,394,810
Payments of borrowings		(968,354)	(1,886,696)
Project finance	13		
Obtained funds		91,094	357,319
Payments		(80,391)	(86,748)
Dividends paid		(4)	(6)
Repurchase of treasury shares	19(b)		(927)
<b>Net cash used in financing activities</b>		<b>(154,030)</b>	<b>(222,248)</b>
Exchange variation on cash of foreign subsidiaries		238,273	(119,521)
<b>Increase (decrease) in cash and cash equivalents</b>		<b>83,918</b>	<b>1,077,912</b>
Represented by			
Cash and cash equivalents at the beginning for the period		7,439,723	3,993,359
Cash and cash equivalents at the end for the period		7,523,641	5,071,271
<b>Increase (decrease) in cash and cash equivalents</b>		<b>83,918</b>	<b>1,077,912</b>

(i) Includes capitalized financial charges paid: Mar/2016 – R\$188,725.

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

**Braskem S.A.**

**Notes to the financial statements**

**at March 31, 2016**

**All amounts in thousands, unless otherwise stated**

**1. Operations**

Braskem S.A. (hereinafter “Braskem or Company”) is a public corporation headquartered in Camaçari, Bahia (“BA”), 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**

Other corporate events of 2015 and which did not produce significant impact on these financial statements were presented in the 2015 annual financial statements of the Company (Note 1(a)).

**2. Summary of significant accounting policies**

There were no changes in the accounting policies used in the preparation of the Quarterly Information in relation to those presented in the December 31, 2015 financial statements.

**2.1. Basis of preparation**

This Quarterly Information should be read together with the financial statements of Braskem as of December 31, 2015, which were prepared and presented 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, 2015 financial statements.

Issue of these financial statements was authorized by the Executive Board on May 04, 2016.

**2.1.1 Consolidated quarterly information**

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

The consolidated financial statements were prepared and presented in accordance with the International Financial Reporting Standards “IFRS” issued by the International Accounting Standards Board “IASB”.

All the financial statements’ relevant information are properly supported and correspond to the information used by Management in the Company’s management.

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****2.1.2 Consolidated quarterly information**

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

		<b>Total and voting interest - %</b>			
		<b>Headquarters</b>	<b>Mar/2016</b>	<b>Dec/2015</b>	<b>Dec/2014</b>
<b>Direct and Indirect subsidiaries</b>					
Alclor Química de Alagoas Ltda ("Alclor")	(i)	Brazil	100.00	100.00	100.00
Braskem America Finance Company ("Braskem America Finance")		USA	100.00	100.00	100.00
Braskem America, Inc. ("Braskem America")		USA	100.00	100.00	100.00
Braskem Argentina S.A. ("Braskem Argentina")		Argentina	100.00	100.00	100.00
Braskem International GmbH ("Braskem Austria")	(ii)	Austria	100.00	100.00	100.00
Braskem Austria Finance GmbH ("Braskem Austria Finance")	(iii)	Austria	100.00	100.00	100.00
Braskem Europe GmbH ("Braskem Alemanha")		Germany	100.00	100.00	100.00
Braskem Finance Limited ("Braskem Finance")		Cayman Islands	100.00	100.00	100.00
Braskem Idesa		Mexico	75.00	75.00	75.00
Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços")		Mexico	75.00	75.00	75.00
Braskem Importação e Exportação Ltda. ("Braskem Importação")	(iv)	Brasil			100.00
Braskem Incorporated Limited ("Braskem Inc")		Cayman Islands	100.00	100.00	100.00
Braskem Mexico Proyectos S.A. de C.V. SOFOM ("Braskem México Sofom")		Mexico	100.00	100.00	
Braskem Mexico, S. de RL de CV ("Braskem México")		Mexico	100.00	100.00	100.00
Braskem Mexico Servicios S. RL de CV ("Braskem México Serviços")		Mexico	100.00	100.00	100.00

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Braskem Netherlands B.V. ("Braskem Holanda")		Netherlands	100.00	100.00	100.00
Braskem Netherlands Finance B.V. ("Braskem Holanda Finance")		Netherlands	100.00	100.00	
Braskem Netherlands Inc. B.V. ("Braskem Holanda Inc")		Netherlands	100.00	100.00	
Braskem Participações S.A. ("Braskem Participações")	(iv)	Brasil			100.00
Braskem Petroquímica Chile Ltda. ("Petroquímica Chile")		Chile	100.00	100.00	100.00
Braskem Petroquímica Ibérica, S.L. ("Braskem Espanha")	(v)	Espanha			100.00
Braskem Petroquímica Ltda. ("Braskem Petroquímica")		Brazil	100.00	100.00	100.00
Quantiq Distribuidora Ltda. ("Quantiq")		Brazil	100.00	100.00	100.00
IQAG Armazéns Gerais Ltda. ("IQAG")		Brazil	100.00	100.00	100.00
Lantana Trading Co. Inc. ("Lantana")		Bahamas	100.00	100.00	100.00
Norfolk Trading S.A. ("Norfolk")	(vi)	Uruguai			100.00
Politeno Empreendimentos Ltda. ("Politeno Empreendimentos")	(iv)	Brasil			100.00

**Specific Purpose Entity ("SPE")**

Fundo de Investimento Multimercado Crédito Privado Sol ("FIM Sol")		Brazil	100.00	100.00	100.00
Fundo de Investimento Caixa Júpiter Multimercado Crédito Privado Longo Prazo ("FIM Júpiter")		Brazil	100.00	100.00	100.00

- (i) Currently being merged.
- (ii) In the process of dissolution.
- (iii) Dissolved in January 2016.
- (iv) Merged in February 2015.
- (v) Dissolved in September 2015.
- (vi) Dissolved in March 2015.

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****2.2. Foreign currency translation**

The information on foreign currency translation was presented in the 2015 annual financial statements of the Company, in Note 2.2.

**(a) Brazilian real as functional currency**

The company has a few companies abroad that also use the real as their functional currency. Foreign currency transactions and balances are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions or at year end, as applicable. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end foreign exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of operations as “financial income” and “financial expenses”, respectively, except those designated for hedge accounting, which are, in this case, deferred in equity as cash flow hedges.

**(b) Exchange variation effects**

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

	<b>End of period rate</b>			<b>Average rate for period ended</b>			
	<b>Mar/2016</b>	<b>Dec/2015</b>	<b>Variation</b>	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>	<b>Variation</b>
U.S. dollar - Brazilian real	3.5589	3.9048	-8.86%	3.9022	2.8702	2.3652	35.95%
U.S. dollar - Mexican peso	17.2230	17.3700	-0.85%	18.0244	14.9592	13.2311	20.49%
U.S. dollar - Euro	0.8779	0.9187	-4.44%	0.9068	0.8900	0.7300	1.89%

**3. Cash and cash equivalents**

The information on cash and cash equivalents was presented in the 2015 annual financial statements of the Company, in Note 5.

		<b>Mar/2016</b>	<b>Dec/2015</b>
Cash and banks	(i)	772,528	873,966
Cash equivalents:			
Domestic market		1,502,370	2,428,995
Foreign market	(i)	5,248,743	4,136,762
<b>Total</b>		<b>7,523,641</b>	<b>7,439,723</b>

(i) On March 31, 2016, it includes cash and banks of R\$53,586 (R\$96,830 on December 31, 2015) and cash equivalents of R\$74,503 (R\$37,809 on December 31, 2015) of the subsidiary Braskem Idesa, available for use in its project.

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****4. Financial investments**

The information on financial investments was presented in the 2015 annual financial statements of the Company, in Note 6.

	<b>Mar/2016</b>	<b>Dec/2015</b>
<b>Held-for-trading</b>		
Other	1,397	1,172
<b>Held-to-maturity</b>		
Quotas of investment funds in credit rights	37,457	46,193
<b>Total</b>	<b>38,854</b>	<b>47,365</b>
Current assets	1,397	1,172
Non-current assets	37,457	46,193
<b>Total</b>	<b>38,854</b>	<b>47,365</b>

**5. Trade accounts receivable**

The information on trade accounts receivable was presented in the 2015 annual financial statements of the Company, in Note 7.

	<b>Mar/2016</b>	<b>Dec/2015</b>
Consumers		
Domestic market	1,373,915	1,439,133
Foreign market	1,297,068	1,643,807



Allowance for doubtful accounts	(350,548)	(327,974)
<b>Total</b>	<b>2,320,435</b>	<b>2,754,966</b>
Current assets	2,308,564	2,735,144
Non-current assets	11,871	19,822
<b>Total</b>	<b>2,320,435</b>	<b>2,754,966</b>

## 6. Inventories

The information on inventories was presented in the 2015 annual financial statements of the Company, in Note 8.

	<b>Mar/2016</b>	<b>Dec/2015</b>
Finished goods	3,710,937	3,928,446
Raw materials, production inputs and packaging	802,912	1,008,217
Maintenance materials	292,757	289,568
Advances to suppliers	301,294	315,234
Imports in transit and other	123,423	110,787
<b>Total</b>	<b>5,231,323</b>	<b>5,652,252</b>
Current assets	5,145,074	5,517,206
Non-current assets	86,249	135,046
<b>Total</b>	<b>5,231,323</b>	<b>5,652,252</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****7. Related parties**

The information concerning related parties was presented in the 2015 annual financial statements of the Company, in Note 9.

	<b>Balance sheet for associated companies, jointly-controlled investment and related companies</b>				<b>Balance sheet for associated companies, jointly-controlled investment and related companies</b>			
	<b>Mar/2016</b>				<b>Dec/2015</b>			
	Odebrecht	Petrobras			Odebrecht	Petrobras		
	and	and	Other	Total	and	and	Other	Total
<b>Balance sheet</b>	subsidiaries	subsidiaries			subsidiaries	subsidiaries		
<b>Assets</b>								
Current								
Trade accounts receivable	8,304	121,548	34,182	164,034	12,851	141,550	33,997	188,398
Inventories	167,4427(b.i)			167,442	138,6197(b.i)			138,619
Dividends and interest on capital			2,350	2,350				
Related parties		10,320		10,320		9,927	580	10,507
Non-current								
Advances to suppliers	15,2227(b.i)			15,222	58,4437(b.i)			58,443
Related parties								
Intracompany loan		80,175		80,175		78,332		78,332
Other		228,146		228,146		66,301		66,301
<b>Total assets</b>	<b>190,968</b>	<b>440,189</b>	<b>36,532</b>	<b>667,689</b>	<b>209,913</b>	<b>296,110</b>	<b>34,577</b>	<b>540,600</b>
<b>Liabilities</b>								
Current								
Trade payables	118,406	1,235,830	1,517	1,355,753	284,973	1,400,485	2,011	1,687,469

<b>Total liabilities</b>	<b>118,406</b>	<b>1,235,830</b>	<b>1,517</b>	<b>1,355,753</b>	<b>284,973</b>	<b>1,400,485</b>	<b>2,011</b>	<b>1,687,469</b>
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	<b>Transactions between associated companies, jointly-controlled entities</b>							
	<b>Mar/2016</b>				<b>Mar/2015</b>			
	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other	Total	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other	Total
<b>Transactions</b>								
Sales of products	15,569	695,947	117,856	829,372	12,688	601,706	118,932	733,326
Purchases of raw materials, finished goods services and utilities	361,144	(i) 2,536,367	22,165	2,919,676	829,358	(i) 2,558,116	13,450	3,400,924
Financial income (expenses)	187	(50,061)		(49,874)		(35,065)		(35,065)
General and administrative expenses								
Post-employment benefits Odebrecht previdência Privada ("Odeprev")			5,055	5,055			4,907	4,907
Gain from divestment of asset								

(i) Includes expenses with the Braskem Idesa project, of which R\$330,406 related to the first quarter of 2016, and R\$782,024 related to the first quarter of 2015 (Note 13).

**Braskem S.A.**

**Notes to the financial statements**

**at March 31, 2016**

**All amounts in thousands, unless otherwise stated**

The main transactions with related companies in the period, were:

(i) In March 2016, an agreement was entered into with Usina Conquista do Pontal S.A., with Agro Energia Santa Luzia S.A. and with Odebrecht Agroindustrial Participações S.A. to ensure the continued supply of hydrous ethanol to the Company, with technical flexibilities and differentiated commercial conditions, through an advance duly restated by the market rate and guaranteed by Odebrecht S.A. The Companies that are parties to the agreement are indirectly controlled by Odebrecht S.A. The price of hydrous ethanol is based on the Monthly Rate published by the Luiz de Queiroz College of Agriculture (ESALQ) Hydrous Fuel – São Paulo, in R\$/liter, of the reference month and with a discount. The Agreement has an estimated maximum amount of R\$305,000 and is valid through April 30, 2017.

(ii) In March 2016, an agreement was entered into with Refinaria de Petróleo Rio Grandense S.A. (“RPR”) for the sale of gasoil to be used as feedstock in its diesel production process, which is renewed on a monthly basis.

(iii) Since March 2016, Braskem maintains agreements for the sale of gasoline to RPR, renewable on a monthly basis.

**(b) Key management personnel**

<b>Income statement transactions</b>	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>
<b>Remuneration</b>			
Short-term benefits	10,280	10,160	3,486
Post-employment benefit	76	59	76
Long-term incentives			22
			28

<b>Total</b>		<b>10,356</b>	<b>10,219</b>	<b>3,584</b>
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## 8. Taxes recoverable

The information on taxes recoverable was presented in the 2015 annual financial statements of the Company, in Note 10.

		<b>Mar/2016</b>	<b>Dec/2015</b>
<b>Brazil</b>			
	IPI	47,511	23,996
	Value-added tax on sales and services (ICMS) - normal operations	414,115	403,842
	ICMS - credits from PP&E	124,033	121,954
	Social integration program (PIS) and social contribution on revenue (COFINS) - normal operations	21,415	69,431
	PIS and COFINS - credits from PP&E	233,884	230,030
	Income tax and social contribution (IR and CSL)	901,651	944,863
	REINTEGRA program	138,936	274,654
	Federal supervenience	173,042	173,436
	Other	18,702	14,281
<b>Other countries</b>			
	Value-added tax	271,009	277,751
	Income tax (IR)	5,449	40,263
	Other	4,822	1,559
<b>Total</b>		<b>2,354,569</b>	<b>2,576,060</b>
<b>Current assets</b>		<b>1,081,509</b>	<b>1,272,004</b>
<b>Non-current assets</b>		<b>1,273,060</b>	<b>1,304,056</b>
<b>Total</b>		<b>2,354,569</b>	<b>2,576,060</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****9. Investments**

The information related to investments was presented in the Company's 2015 annual financial statements, in Note 11.

**(a) Information on investments**

	<b>Interest in total and voting capital (%) - Mar/2016</b>	<b>Mar/2016</b>	<b>Adjusted net profit (loss) for the period</b>		<b>Mar/2016</b>	<b>Adjusted equity Dec/2015</b>
			<b>Mar/2015</b>	<b>Mar/2014</b>		
<b>Jointly-controlled investment</b>						
RPR	33.20	4,788	8,173	324	120,211	145,551
Odebrecht Comercializadora de Energia S.A. ("OCE")	20.00	(82)	216	159	11,360	11,441
<b>Associates</b>						
Borealis Brasil S.A. ("Borealis")	20.00	796	8,529		158,887	158,366

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****(b) Summary of information from the partially owned subsidiary Braskem Idesa**

<b>Balance sheet</b>					
<b>Assets</b>	<b>Mar/2016</b>	<b>Dec/2015</b>	<b>Liabilities</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b>Current</b>			<b>Current</b>		
Cash and cash equivalents	128,089	134,639	Trade payables	221,093	429,400
Inventories	159,145	173,129	Project finance	392,181	302,266
Taxes recoverable	178,903	219,071	Other payables	91,558	106,911
Other receivables	126,893	150,109		<b>704,832</b>	<b>838,577</b>
	<b>593,030</b>	<b>676,948</b>			
<b>Non-current</b>			<b>Non-current</b>		
Deferred tax	819,398	825,416	Project finance	11,040,341	11,975,167
Other receivables	18,221	32,080	Loan agreements	6,211,364	5,911,266
Property, plant and equipment	14,507,990	15,134,641	Other payables	104,105	7,065
Intangible	74,326	80,870		<b>17,355,810</b>	<b>17,893,498</b>
	<b>15,419,935</b>	<b>16,073,007</b>			
			<b>Shareholders' equity</b>	<b>(2,047,677)</b>	<b>(1,982,120)</b>
			<b>Total liabilities and</b>		
<b>Total assets</b>	<b>16,012,965</b>	<b>16,749,955</b>	<b>shareholders' equity</b>	<b>16,012,965</b>	<b>16,749,955</b>

**Statement of operations**

	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>
Gross profit (loss)	2,564	(4,717)	(768)
Operating expenses, net	(29,825)	(18,589)	(14,017)
Financial results	(45,711)	(28,460)	(4,819)

Loss before income tax	<b>(72,972)</b>	<b>(51,766)</b>	<b>(19,604)</b>
Income tax	(2,338)	(23,337)	4,464
Loss for the period	<b>(75,310)</b>	<b>(75,103)</b>	<b>(15,140)</b>

**Statement of cash flows**

	<b>Mar/2016</b>	<b>Mar/2015</b>	<b>Mar/2014</b>
Cash flows from operating activities			
Cash generated by operating activities	(123,198)	(49,925)	(251,389)
Net cash used in investing activities	<b>(569,535)</b>	<b>(548,290)</b>	<b>(773,660)</b>
Net cash provided by financing activities			
Project finance	9,593	357,319	
Related parties	662,966	244,322	357,061
	<b>672,559</b>	<b>601,641</b>	<b>357,061</b>
Exchange variation on cash	13,624	(35,096)	8,163
Decrease in cash and cash equivalents	<b>(6,550)</b>	<b>(31,670)</b>	<b>(659,825)</b>
Represented by:			
Cash and cash equivalents at the beginning for the period	134,639	333,864	809,875
Cash and cash equivalents at the end for the period	128,089	302,194	150,050
Decrease in cash and cash equivalents	<b>(6,550)</b>	<b>(31,670)</b>	<b>(659,825)</b>



**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****10. Property, plant and equipment**

The information on property, plant and equipment was presented in the Company's 2015 annual financial statements, in Note 12.

			Mar/2016		Dec/2015	
	Cost	Accumulated depreciation/ depletion	Net	Cost	Accumulated depreciation/ depletion	Net
Land	465,777		465,777	479,621		479,621
Buildings and improvements	5,138,834	(917,734)	4,221,100	5,435,600	(904,324)	4,531,276
Machinery, equipment and installations	36,673,379	(14,914,956)	21,758,423	37,401,007	(14,513,744)	22,887,263
Projects and stoppage in progress	(i) 5,815,999		5,815,999	5,506,044		5,506,044
Other	1,249,616	(674,103)	575,513	1,212,365	(654,606)	557,759
<b>Total</b>	<b>49,343,605</b>	<b>(16,506,793)</b>	<b>32,836,812</b>	<b>50,034,637</b>	<b>(16,072,674)</b>	<b>33,961,963</b>

On March 31, 2016, the main amounts included in this account refer to the expenditures with the subsidiary Braskem Idesa project (R\$2,278,116) and expenditures with planned shutdown maintenance which is in preparation or in progress (R\$636,416). The balance corresponds mainly to diverse projects aimed at maintenance of plants' production capacity.

Capitalized charges in the period: R\$219,536 (R\$170,987 on March 31, 2015).

**Impairment test for property, plant and equipment**

There were no significant events or circumstances in the period ended March 31, 2016 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 2015 annual financial statements of the Company, in Note 13.

	Mar/2016			Dec/2015		
	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	289,504	(101,951)	187,553	298,438	(100,782)	197,656
Software and use rights	534,770	(340,205)	194,565	536,786	(336,029)	200,757
Contracts with customers and suppliers	743,353	(350,650)	392,703	795,782	(365,509)	430,273
<b>Total</b>	<b>4,755,349</b>	<b>(1,921,610)</b>	<b>2,833,739</b>	<b>4,818,728</b>	<b>(1,931,124)</b>	<b>2,887,604</b>

### Impairment of intangible assets with definite and indefinite useful life

There were no significant events or circumstances in the period ended March 31, 2016 that indicated the need for updating the impairment testing of intangible assets with indefinite useful life made in the end of 2015, 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, 2016****All amounts in thousands, unless otherwise stated****12. Borrowings**

The information on borrowings was presented in the 2015 annual financial statements of the Company, in Note 14.

	<b>Annual financial charges</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b><u>Foreign currency</u></b>			
Bonds	Note 12 (a)	15,537,988	17,004,617
	US dollar exchange variation		
Advances on exchange contracts	+ 3.34%	557,659	255,809
	US dollar exchange variation +		
Export prepayment	1.10% + semiannual Libor	501,538	549,036
BNDES	Note 12 (b)	333,295	409,076
Export credit notes	Note 12 (c)	1,285,417	1,405,227
Working capital	US dollar exchange variation		
	+ 1.70% above Libor	1,736,993	1,907,145
Transactions costs		(236,137)	(248,838)
		<b>19,716,753</b>	<b>21,282,072</b>
Current liabilities		1,269,632	763,070
Non-current liabilities		18,447,121	20,519,001
<b>Total</b>		<b>19,716,753</b>	<b>21,282,071</b>
<b><u>Local currency</u></b>			
Export credit notes	Note 12 (c)	2,122,870	2,350,965
BNDES	Note 12 (b)	2,866,296	3,001,776
BNB/ FINAME/ FINEP/ FUNDES	6.47%	608,886	642,739
BNB/ FINAME/ FINEP/ FUNDES	TJLP + 1.90%	2,097	2,177
Fundo de Desenvolvimento do Nordeste (FDNE)	6.50%	52,760	51,939
Other	CDI + 0.04%	24,488	23,714
Transactions costs		(15,395)	(16,581)
		<b>5,662,002</b>	<b>6,056,729</b>
Current liabilities		991,908	1,205,469

Non-current liabilities	4,670,094	4,851,260
<b>Total</b>	<b>5,662,002</b>	<b>6,056,729</b>
Current liabilities	2,261,540	1,968,540
Non-current liabilities	23,117,215	25,370,260
<b>Total</b>	<b>25,378,755</b>	<b>27,338,800</b>

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****(a) Bonds**

<b>Issue date</b>	<b>Issue amount US\$</b>	<b>Maturity</b>	<b>Interest (% per year)</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
September - 2006	275,000	January - 2017	8.00	201,672	225,637
June - 2008	500,000	June - 2018	7.25	482,209	539,327
May - 2010	400,000	May - 2020	7.00	174,396	188,088
May - 2010	350,000	May - 2020	7.00	1,280,250	1,380,764
October - 2010	450,000	no maturity date	7.38	1,629,720	1,757,160
April - 2011	750,000	April - 2021	5.75	2,730,387	2,953,803
July - 2011	500,000	July - 2041	7.13	1,803,398	2,013,453
February - 2012	250,000	April - 2021	5.75	913,173	987,894
February - 2012	250,000	no maturity date	7.38	905,400	976,200
May - 2012	500,000	May - 2022	5.38	1,818,771	1,969,307
July - 2012	250,000	July - 2041	7.13	901,699	1,006,727
February - 2014	500,000	February - 2024	6.45	1,797,942	2,004,171
May-2014	250,000	February - 2024	6.45	898,971	1,002,086
<b>Total</b>	<b>5,225,000</b>			<b>15,537,988</b>	<b>17,004,617</b>

**(b) BNDES borrowings**

<b>Projects</b>	<b>Issue date</b>	<b>Maturity Charges (% per year)</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b><u>Foreign currency</u></b>				
Other	2006	October - 2016 US dollar exchange variation + 6.89	2,044	3,204

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Braskem Qpar expansion	2007/2008	April - 2016 US dollar exchange variation + 6.89	549	2,426
Green PE	2009	July - 2017 US dollar exchange variation + 6.67	22,528	29,352
Limit of credit II	2009	January - 2017 US dollar exchange variation + 6.67	33,199	47,353
New plant PVC Alagoas	2010	January - 2020 US dollar exchange variation + 6.67	110,209	128,806
Limit of credit III	2011	October - 2018 US dollar exchange variation + 6.51 to 6.54	122,788	149,495
Butadiene	2011	January - 2021 US dollar exchange variation + 6.54	41,978	48,440
			<b>333,295</b>	<b>409,076</b>

**Local currency**

Other	2006	September - 2016 TJLP + 2.80	9,032	13,501
Braskem Qpar expansion	2007/2008	February - 2016 TJLP + 2.15 to 3.30		5,372
Green PE	2009	June - 2017 TJLP + 0.00 to 4.78	99,687	119,201
Limit of credit II	2009	January - 2017 TJLP + 2.58 to 3.58	65,619	85,004
Limit of credit II	2009	January - 2021 4.00 to 4.50	92,141	96,698
New plant PVC Alagoas	2010	December - 2019 TJLP + 0.00 to 3.58	221,646	235,641
New plant PVC Alagoas	2010	December - 2019 5.50	25,061	26,732
Limit of credit III	2011	December - 2021 TJLP + 0.00 to 3.58	1,081,689	1,154,552
Limit of credit III	2011	December - 2021 SELIC + 2.32 to 2.78	278,849	284,263
Limit of credit III	2011	December - 2021 3.50 to 7.00	219,816	230,198
Butadiene	2011	December - 2020 TJLP + 0.00 to 3.45	91,911	96,407
Finem	2014	March - 2021 TJLP + 0.00 to 2.78	222,441	215,372
Finem	2014	March - 2021 SELIC + 2.78	170,109	160,603
Finem	2014	March - 2021 6.00	6,664	6,664
Limit of credit IV	2015	January - 2022 TJLP + 0.00 to 2.62	144,175	140,024
Limit of credit IV	2015	January - 2022 SELIC + 2.32	137,456	131,544
			<b>2,866,296</b>	<b>3,001,776</b>

**Total**

**3,199,591 3,410,852**

**Braskem S.A.****Notes to the financial statements****at March 31, 2016****All amounts in thousands, unless otherwise stated****(c) Export credit notes (“NCE”)**

<b>Issue date</b>	<b>Initial amount of the transaction</b>	<b>Maturity Charges (% per year)</b>	<b>Mar/2016</b>	<b>Dec/2015</b>
<b><u>Foreign currency</u></b>		<b>US\$</b>		
November - 2006	167,014	May - 2018 Us dollar exchange variation + 8.10	286,463	308,069
April - 2007	101,605	March - 2018 Us dollar exchange variation + 7.87	184,714	198,782
May - 2007	146,010	May - 2019 Us dollar exchange variation + 7.85	274,018	294,840
January - 2008	266,430	February - 2020 Us dollar exchange variation + 7.30	540,222	603,536
	<b>681,059</b>		<b>1,285,417</b>	<b>1,405,227</b>
<b><u>Local currency</u></b>				
April - 2010	50,000	October - 2021 105% of CDI	37,905	36,653
June - 2010	200,000	October - 2021 105% of CDI	151,620	146,611
February - 2011	250,000	October - 2021 105% of CDI	151,620	146,611
April - 2011 (i)	450,000	April - 2019 112.5% of CDI	463,758	464,039
June - 2011	80,000	October - 2021 105% do CDI	60,648	58,644
August - 2011 (i)	400,000	August - 2019 112,5% of CDI	405,474	405,478
June - 2012	100,000	October - 2021 105% of CDI	75,810	73,305
September - 2012	300,000	October - 2021 105% of CDI		