

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	21				
Capital		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)	(318,513)
Short-term and Long-term debit					
Obtained borrowings		1,394,810	1,656,951	699,973	408,598
Payment of borrowings		(1,886,696)	(1,841,649)	(1,087,288)	(792,465)
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)	(2)
Repurchase of treasury shares	21(b)	(927)		(927)	
Net cash provided by (used in) financing activities		(222,248)	(184,700)	(586,504)	62,573
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	11,465
Represented by					
Cash and cash equivalents at the beginning of the period		3,993,359	4,335,859	2,416,288	2,425,078
Cash and cash equivalents at the end of the period		5,071,271	3,214,065	3,074,248	2,436,543
Increase (decrease) in cash and cash equivalents		1,077,912	(1,121,794)	657,960	11,465

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

	Mar/2015	Consolidated Mar/2014	Parent company 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	U.S.dollar
Braskem Idesa , Braskem Idesa Serviços, Braskem México and Braskem México Serviços	(i) 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:

	Mar/2015	End of period rate		Average rate for period ended		
		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

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 companies
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
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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	
Other receivables	281,570	219,010	Project finance	9,353,070
Property, plant and equipment	11,402,880	9,260,814	Loan agreements	3,913,200
	11,684,450	9,479,824	Other payables	14,300
				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		
Loss for the period	(190,594)	(15,140)	Net cash used in investing activities	(548,29
			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	101,096
March - 2013 (ii)	50,000	March - 2016 8.00	50,257	50,257
June - 2014 (ii)	50,000	June - 2017 7.50	50,010	50,010
June - 2014 (ii)	17,500	June - 2017 8.00	17,504	17,504
June - 2014 (ii)	10,000	June - 2017 8.00	10,002	10,002
September - 2014	100,000	August - 2020 108% of CDI	100,715	103,579
November - 2014 (ii)	150,000	November - 2017 8.00	154,029	151,094
November - 2014	100,000	April - 2015 8.00	102,686	100,730
Total	2,742,500		2,460,259	2,435,839

- (i) The Company enters into swap transactions to offset the variation in the Interbank Certificate of Deposit (CDI) rate (Note 14.2.1 (b.i)).
- (ii) The Company enters into swap transactions for these contracts (from 67.10% to 92.70% of CDI) (Note 14.2.1 (a)).

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

The maturity profile of the long-term amounts is as follows:

	Mar/2015	Consolidated Dec/2014
2016	808,814	1,253,774
2017	1,580,571	1,528,616
2018	2,226,665	1,977,384
2019	2,119,218	1,997,887
2020	2,269,811	1,940,691
2021	3,475,090	2,947,526
2022	1,703,656	1,417,085
2023	7,448	7,652
2024	2,422,033	2,008,387
2025 and thereafter	4,636,549	3,839,019
Total	21,249,855	18,918,021

(f) Capitalized financial charges - consolidated

In the period ended March 31, 2015, a total of R\$33,334 corresponding to financial charges were capitalized (R\$19,842 in the period ended March 31, 2014), including monetary variation and part of the exchange variation. The average rate of these charges in the period was 7.53% p.a. (7.41% p.a. in the period ended March 31, 2014).

(g) Guarantees

Braskem gave collateral for part of its borrowings as follows:

Loans	Maturity	Total Mar/2015	Total guaranteed	Guarantees
BNB	March - 2023	474,054	474,054	Mortgage of plants, pledge of machinery and equipment
BNDES	January - 2021	3,442,720	3,442,720	Mortgage of plants, land and property, pledge of machinery and equipment
FUNDES	June - 2020	167,753	167,753	Mortgage of plants, land and property, pledge of machinery and equipment
FINEP	July - 2024	98,400	98,400	Bank surety
FINAME	February - 2022	2,549	2,549	Pledge of equipment
Total		4,185,476	4,185,476	

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****13. Project finance**

The information on project finance was presented in the 2014 annual financial statements in Note 15.

<u>Identification</u>	US\$ thousands		Maturity Charges (% per year)
	Contract value	Value received	
Project finance I	700,000	643,626	February - 2027 Us dollar exchange variation + quarterly Libor + 3.25
Project finance II	210,000	161,358	February - 2027 Us dollar exchange variation + 6.17
Project finance III	600,000	519,801	February - 2029 Us dollar exchange variation + 4.33
Project finance IV	660,000	638,577	February - 2029 Us dollar exchange variation + quarterly Libor + 3.85
Project finance V	400,000	367,787	February - 2029 Us dollar exchange variation + quarterly Libor + 4.62
Project finance VI	90,000	57,624	February - 2029 Us dollar exchange variation + quarterly Libor + 2.75
Project finance VII	533,095	490,163	February - 2029 Us dollar exchange variation + quarterly Libor + 4.64
Transactions costs			
Total	3,193,095	2,878,936	

VAT borrowings (i) November - 2029 MXN exchange variation + 2.00% above TIIE (ii)

Current liabilities

Non-current liabilities

Total

(i) Financing for Braskem IDESA to be paid exclusively to the refund of value-added taxes (Note 8.i).

(ii) TIIE – “*Tasa de Interés Interbancaria de Equilibrio*” – basic interest rate in Mexico, similar to the CDI overnight rate in Brazil.

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Braskem Idesa capitalized the charges incurred on this financing in the period ending March 31, 2015, in the amount of R\$137,653 (R\$72,289 in the period ended March 31, 2014), including a portion of exchange variation. The average interest rate over these charges in the period was 8.81% p.a. (5.02% p.a. in the period ended March 31, 2014).

The maturity profile of this long-term financing, by year of maturity, is as follows:

	Mar/2015	Consolidated Dec/2014
2016	172,291	137,360
2017	509,258	417,129
2018	624,201	511,886
2019	649,920	533,244
2020	767,569	630,543
2021	878,550	722,211
2022	733,411	603,387
2023	970,004	797,728
2024	1,050,043	863,811
2025 and thereafter	2,997,833	2,333,734
Total	9,353,080	7,551,033

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****14. Financial instruments**

The information related to financial instruments was presented in the 2014 financial statements of the Company, in Note 16.

14.1. Non-derivative financial instruments – measured at fair value - consolidated

	Note	Classification by category	Fair value hierarchy	Book value		Fair value	
				Mar/2015	Dec/2014	Mar/2015	Dec/2014
Cash and cash equivalents	3						
Cash and banks				353,179	227,237	353,179	227,237
Financial investments in Brazil		Held-for-trading	Nível 2	808,020	1,146,880	808,020	1,146,880
Financial investments in Brazil		Loans and receivables		2,068,630	1,106,768	2,068,630	1,106,768
Financial investments abroad		Held-for-trading	Nível 2	1,841,442	1,512,474	1,841,442	1,512,474
				5,071,271	3,993,359	5,071,271	3,993,359
Financial investments	4						
FIM Sol investments		Held-for-trading	Nível 2	91,242	85,573	91,242	85,573
Other		Held-for-trading	Nível 2	1,571	4,155	1,571	4,155
Quotas of receivables investment fund		Held-to-maturity		39,011	42,495	39,011	42,495
				131,824	132,223	131,824	132,223
Trade accounts receivable	5			3,335,199	2,717,662	3,335,199	2,717,662
Related parties credits	7			393,303	205,117	393,303	205,117

Loans and
receivables

Trade payables			12,802,587	10,852,410	12,802,587	10,852,410
Borrowings	12					
Foreign currency - Bond		Nível 1	14,203,162	11,776,438	13,365,211	11,900,361
Foreign currency - other						
borrowings			2,916,316	2,412,627	2,916,316	2,412,627
Local currency			6,282,277	6,422,161	6,282,277	6,422,161
			23,401,755	20,611,226	22,563,804	20,735,149
Project finance	13		9,510,402	7,689,093	9,510,402	7,689,093
Ethylene XXI Project Loan	16		1,000,950	792,188	1,000,950	792,188
Other payables			302,805	296,969	302,805	296,969

(a) Fair value hierarchy

Level 1 – fair value obtained through prices quoted (without adjustments) in active markets for identical assets or liabilities, such as the stock exchange; and

Level 2 – fair value obtained from discounted cash flow models, when the instrument is a forward purchase or sale or a swap contract, or valuation models of option contracts, such as the Black-Scholes model, when the derivative has the characteristics of an option.

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

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

14.2. Derivative financial instruments designated and not designated for hedge accounting**14.2.1 Changes**

Identification	Note	Fair value hierarchy	Operation characteristics		Balance at Dec/2014	Change in fair value	Fair value at settlement
			Principal exposure	Derivatives			
<u>Non-hedge accounting transactions</u>							
Exchange swap		Level 2	Argentine peso	Dollar	1,383	3,155	
Interest rate swaps	14.2.1 (a)	Level 2	Fixed rate	CDI	18,588	(3,289)	
Deliverable Forward		Level 2	Euro	Dollar	2,230	(5,081)	
					22,201	(5,215)	
<u>Hedge accounting transactions</u>							
Exchange swap	14.2.1 (b.i)	Level 2	CDI	Dollar+Interests	560,828	323,348	
Interest rate swaps	14.2.1 (c.i.i)	Level 2	Libor	Fixed price	3,542	72,724	
Deliverable Forward	14.2.1 (c.i.ii)	Level 2	Mexican peso	Dollar	30,533	10,368	
					594,903	406,440	
<u>Derivatives operations</u>							
Current assets					(33,555)		
Non-current assets					(39,350)		
Current liabilities					95,626		
Non-current liabilities					594,383		
					617,104		

(a) Interest rate swap linked to NCE

Identification	Nominal value	Interest rate (hedge)	Maturity	Fair value	
				Mar/2015	Dec/2014
Swap NCE I	100,000	90.65% CDI	February - 2016	3,361	3,576
Swap NCE II	50,000	88.20% CDI	February - 2016	1,722	1,879
Swap NCE III	100,000	92.64% CDI	February - 2016	3,507	3,773
Swap NCE IV	50,000	92.70% CDI	February - 2016	1,805	1,928
Swap NCE V	50,000	68.15% CDI	December - 2016	537	360
Swap NCE VI	100,000	91.92% CDI	February - 2016	3,516	3,781
Swap NCE VII	50,000	92.25% CDI	March - 2016	1,785	1,911
Swap NCE VIII	17,500	91.10% CDI	March - 2016	601	640
Swap NCE IX	10,000	77.52% CDI	August - 2016	262	241
Swap NCE X	50,000	67.15% CDI	December - 2016	424	251
Swap NCE XI	50,000	67.10% CDI	December - 2016	417	248
Total	627,500			17,937	18,588
<u>Derivatives operations</u>					
Current liabilities				17,937	18,588
Total				17,937	18,588

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(b) Operations designated for hedge accounting****(b.i) Swaps related to export credit notes (NCE)**

Identification	Nominal value	US\$ thousands	Hedge interest rate per year	Maturity	Fair value	
					Mar/2015	Dec/2014
Swap NCE I	200,000	122.100	6.15%	August - 2019	228,633	155,961
Swap NCE II	100,000	60.187	6.15%	August - 2019	111,194	75,373
Swap NCE III	100,000	59.588	6.15%	August - 2019	109,029	73,565
Swap NCE IV	100,000	56.205	5.50%	April - 2019	90,761	57,906
Swap NCE V	100,000	56.180	5.50%	April - 2019	90,699	57,831
Swap NCE VI	150,000	82.372	7.90%	April - 2019	154,525	80,506
Swap NCE VII	100,000	58.089	4.93%	April - 2019	93,115	59,686
Total	850,000	494.721			877,956	560,828

Derivatives operations

Current assets					(16,635)	(33,555)
Non-Current liabilities					894,591	594,383
Total					877,956	560,828

(b.ii) Non-derivative liabilities designated for export hedge accounting**(b.ii.i) Future exports in U.S. dollars**

On May 1, 2013, Braskem S.A. designated non-derivative financial instrument liabilities, denominated in U.S. dollars, as hedge for the flow of its highly probable future exports. Thus, the impact of exchange rates on future cash flows in dollars derived from these exports will be offset by the foreign exchange variation on the designated liabilities, partly eliminating the volatility of results.

Hedged exports amounted to US\$6.757.231, as shown below:

	Total nominal value US\$ thousands
2016	839,447
2017	829,685
2018	787,894
2019	733,980
2020	724,000
2021	716,000
2022	719,000
2023	718,372
2024	688,853
	6,757,231

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

On March 31, 2015, the maturities of the financial liabilities designated as this hedge, within the scope of the consolidated balance sheet, were as follows:

	Total nominal value US\$ thousands
2015	2,219,245
2016	278,849
2017	84,383
2018	1,136,428
2019	183,684
2020	567,677
2021	1,016,965
2022	520,000
2024	750,000
	6,757,231

(b.ii.ii) Liabilities related to the Project Finance of future sales in U.S. dollar

On October 1, 2014, Braskem Idesa designated its liabilities related to Project Finance, denominated in U.S. dollar, as hedge instruments to protect highly probably future sales flows. Therefore, the impact of exchange variation on future cash flows in U.S. dollar derived from these sales in dollar will be offset by the exchange variation on the designated liabilities, partially eliminating the volatility in the results of the subsidiary.

On March 31, 2015, hedged sales and the maturities of financial liabilities amounted to US\$2,878,936 thousand and were distributed as follows

Total nominal value

	US\$ thousands
2016	60,862
2017	165,217
2018	200,138
2019	206,844
2020	240,596
2021	273,942
2022	229,136
2023	300,853
2024	324,902
2025	322,097
2026	278,065
2027	136,576
2028	111,765
2029	27,943
	2,878,936

For the purposes of analyzing the prospective and retroactive effectiveness of the transactions, the Company used the dollar offset and volatility reduction coefficient methods, respectively.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) Hedge operations by Braskem Idesa related to project finance**

The hedge operations of Braskem Idesa share the same guarantees with the Project Finance.

(c.i) Interest rate swap linked to Libor (operation designated for hedge accounting)

Identification	Nominal value	Interest rate (hedge)	Maturity	Mar/2015	Fair value Dec/2014
Swap Libor I	299,996	1.9825%	May - 2025	14,013	790
Swap Libor II	299,996	1.9825%	May - 2025	14,184	870
Swap Libor III	299,996	1.9825%	May - 2025	14,021	775
Swap Libor IV	129,976	1.9825%	May - 2025	6,071	330
Swap Libor V	132,996	1.9825%	May - 2025	6,266	386
Swap Libor VI	149,932	1.9825%	May - 2025	7,009	391
Total	1,312,892			61,564	3,542

Derivatives operations

Current assets					(39,350)
Current liabilities				51,863	42,892
Non-current liabilities				9,701	
Total				61,564	3,542

(c.ii) Currency futures contract– Mexican Peso / U.S. Dollar (operation designated for hedge accounting)

Identification	Nominal value	Foreign exchange (hedge)	Maturity	Mar/2015	Fair value Dec/2014
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Deliverable Forward	23,381	12.9518	February - 2015		7,723
Deliverable Forward	29,047	13.1969	March - 2015		8,485
Deliverable Forward	18,625	13.0980	March - 2015		5,841
Deliverable Forward	10,230	13.0490	April - 2015	4,792	3,334
Deliverable Forward	5,897	13.1167	June - 2015	2,714	1,878
Deliverable Forward	7,014	13.4329	June - 2015	2,811	1,947
Deliverable Forward	2,245	13.2538	July - 2015	996	708
Deliverable Forward	1,847	13.1486	August - 2015	870	617
Total	98,286			12,183	30,533

Derivatives operations

Current liabilities				12,183	30,533
Total				12,183	30,533

(d) Estimated maximum loss

The amount at risk of the derivatives held by Braskem which is defined as the loss that could result in one month as from March 31, 2015, with a probability of 5%, and under normal market conditions, was estimated by the Company at US\$27,238 thousand for the NCE exchange swap (Note 14.2.1(b.i)) and R\$427 for the NCE interest rate swap (Note 14.2.1(a)), and US\$3,472 thousand to the swap of Libor related to Braskem's project in Mexico (Note 14.2.1(c.i)).

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****14.3. Credit quality of financial assets****(a) Trade accounts receivable**

On March 31, 2015, the credit ratings for the domestic market were as follows:

	Mar/2015	Dec/2014
		(%)
1 Minimum risk	5.49	5.09
2 Low risk	43.96	40.23
3 Moderate risk	29.67	30.81
4 High risk	19.93	23.15
5 Very high risk	0.95	0.72

(i) Most clients in this group are inactive and the respective accounts are in the process of collection actions in the courts. Clients in this group that are still active buy from Braskem and pay in advance.

Default indicators for the periods ended:

	Domestic Market	Last 12 months Export Market
March 31, 2015	0.18%	0.68%
March 31, 2014	0.31%	0.60%
December 31, 2014	0.65%	0.18%
December 31, 2013	0.14%	0.13%

(b) Other financial assets

In order to determine the credit ratings of counterparties in financial assets classified as cash and cash equivalents, held-for-trading, held-to-maturity and loans and receivables, Braskem uses the following credit rating agencies: Standard & Poor's, Moody's and Fitch Ratings.

	Mar/2015	Dec/2014
Financial assets with risk assessment		
AAA	4,759,232	3,765,527
AA		65,304
AA-	37,178	
A+	61,554	53,229
A	257,301	180,233
A-	46,267	13,648
	5,161,532	4,077,941
Financial assets without risk assessment		
Quotas of investment funds in credit rights (i)	39,011	42,495
Sundry funds (ii)	472	3,056
Other financial assets with no risk assessment	2,080	2,090
	41,563	47,641
Total	5,203,095	4,125,582

- (i) Financial assets with no internal or external ratings and approved by the Management of the Company.
- (ii) Investment funds with no internal and external risk assessment whose portfolio is composed of assets from major financial institutions and that comply with Braskem's financial policy.

Braskem's financial policy determines "A-" as the minimum rating for financial investments.

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

14.4. Sensitivity analysis

Financial instruments, including derivatives, may be subject to changes in their fair value as a result of the variation in commodity prices, foreign exchange rates, interest rates, shares and share indexes, price indexes and other variables. The sensitivity of the derivative and non-derivative financial instruments to these variables are presented below:

(a) Selection of risks

On March 31, 2015, the main risks that can affect the value of Braskem's financial instruments are:

- Brazilian real/U.S. dollar exchange rate;
- Libor floating interest rate;
- CDI interest rate; and
- TJLP interest rate.

For the purposes of the risk sensitivity analysis, Braskem presents the exposures to currencies as if they were independent, that is, without reflecting in the exposure to a foreign exchange rate the risks of the variation in other foreign exchange rates that could be directly influenced by it.

(b) Selection of scenarios

(b.1) Probable scenario

The Market Readout published by the Central Bank of Brazil on March 27, 2015 was used to create the probable scenario for the U.S. dollar/Brazilian real exchange rate and the CDI interest rate, using the reference date of March 31, 2015. The Market Readout presents a consensus of market expectations based on a survey of the forecasts made by various financial and non-financial institutions. According to the Market Readout, at the end of 2015, the U.S. dollar will appreciate by 26.12% against the Brazilian real compared to end-2014, and the CDI rate will reach 11.75%.

The probable scenario for the TJLP is an increase of 0.50% from the current rate of 5.5%, in line with the size of the government's most recent decisions to increase or decrease the rate, while the CDI rate shows an increase of 1.0% by the end of 2015. The Market Readout does not publish forecasts for the Libor interest rate. Therefore, to determine the probable scenario, Braskem considered a 5% increase on current market levels.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(b.2) Possible and extreme adverse scenarios**

The sensitivity values in the table below are the changes in the value of the financial instruments in each scenario:

Instrument / Sensitivity	Probable	Possible adverse (25%)	Extreme adverse (50%)
Brazilian real/U.S. dollar exchange rate			
Bonds and MTN	(617,954)	(3,490,136)	(6,980,273)
BNDES	(19,611)	(110,758)	(221,517)
Working capital / structured operations	(85,057)	(480,392)	(960,783)
Export prepayments	(22,075)	(124,677)	(249,353)
Project finance	(415,396)	(2,346,108)	(4,692,216)
Financial investments abroad	113,724	642,299	1,284,597
Swaps	(79,141)	(367,838)	(814,818)
Mexican peso/U.S. dollar exchange rate			
Deliverable Forward	(1,503)	(14,967)	(24,960)
Libor floating interest rate			
Working capital / structured operations	(2,505)	(12,524)	(25,048)
Export prepayments	(3,276)	(16,381)	(32,762)
CDI interest rate			
NCE	39,745	(136,271)	(288,079)
NCA	54,021	(192,567)	(419,683)
Foreign loans / other in local currency	1,053	(3,570)	(7,484)
	Probable	Possible adverse	Extreme
Instrument / Sensitivity	5.5%	6.0%	adverse 6.5%

TJLP interest rate
BNDES

(38,222)

(86,715)

(130,939)

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****15. Taxes payable**

The information related to taxes payable was presented in the Company's 2014 annual financial statements, in Note 17.

	Mar/2015	Consolidated Dec/2014	Mar/2015	Parent company Dec/2014
Parent Company and subsidiaries in Brazil				
IPI	74,760	53,536	64,685	46,518
IR and CSL	108,539	31,474	25,899	27,847
ICMS	125,804	99,328	94,381	26,758
Other	51,559	45,177	43,823	47,207
Other countries				
Other	12,330	4,576		
Total	372,992	234,091	228,788	148,330
Current liabilities	342,293	203,392	198,154	117,696
Non-current liabilities	30,699	30,699	30,634	30,634
Total	372,992	234,091	228,788	148,330

16. Ethylene XXI Project Loan

Braskem Idesa is building a plant in Mexico, called the Ethylene XXI Project and financed under the project finance modality (Note 13). The financing structure observes the ratio of 70% debt (Project Finance) and 30% using shareholder funds, in the form of equity or subordinated loan (loan). This loan, which is due to the non-controlling shareholder of Braskem Idesa will be paid exclusively with cash generated from the project.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****17. Income tax (“IR”) and social contribution (“CSLL”)**

The information related to income tax and social contribution was presented in the Company’s 2014 annual financial statements, in Note 19.

(a) Reconciliation of the effects of income tax and social contribution on profit or loss

	Mar/2015	Consolidated Mar/2014	Parent company Mar/2015	Parent company Mar/2014
Income before IR and CSL	379,325	569,133	341,170	503,068
IR and CSL at the rate of 34%	(128,974)	(193,505)	(115,998)	(171,043)
Permanent adjustments to the IR and CSL calculation basis				
IR and CSL on equity in results of investees	681	(8,057)	24,595	92,527
Other permanent adjustments (i)	(47,040)	28,772	1,636	(19,246)
Effect of IR and CSL on results of operations	(175,333)	(172,790)	(89,767)	(97,762)
Breakdown of IR and CSL:				
Current IR and CSL	(50,302)	(53,456)	(2,960)	
Deferred IR and CSL	(125,031)	(119,334)	(86,807)	(97,762)
Total IR and CSL on income statement	(175,333)	(172,790)	(89,767)	(97,762)

(i) The main impact on this account include permanent tax restatement resulting from the effects of inflation on the subsidiary Braskem Idesa (14.62% increase on the effective tax rate).

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The nominal income tax (IR) rates of subsidiaries abroad differ from those in Brazil, of 34% (IR – 25% and CSLL 9%), as shown below:

	Headquarters (Country)	Official rate - % Mar/2015
Direct and Indirect subsidiaries		
Braskem Alemanha	Germany	31.90
Braskem America and Braskem America Finance	USA	35.00
Braskem Argentina	Argentina	35.00
Braskem Austria and Braskem Austria Finance	Austria	25.00
Braskem Petroquímica Chile	Chile	20.00
Braskem Holanda, Braskem Holanda Finance and Braskem Holanda Inc	Netherland	25.00
Braskem Idesa, Braskem Idesa Serviços, Braskem México and Braskem México Serviços	Mexico	30.00

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(b) Breakdown of deferred income tax and social contribution**

Assets	Mar/2015	Consolidated		Parent company	
			Dec/2014	Mar/2015	Dec/2014
Tax losses (IR) and negative base (CSL)	1,536,305	1,082,097	386,126	276,727	
Goodwill amortized	7,062	7,411	7,062	7,411	
Exchange variations	2,493,436	1,302,801	2,491,263	1,302,801	
Temporary adjustments	49,690	151,639	652,709	526,377	
Business combination	188,188	187,859	89,769	89,770	
Pension plan		104,227		104,226	
Deferred charges - write-off	21,024	24,854	20,848	20,848	
	4,295,705	2,860,888	3,647,777	2,328,160	
Liabilities					
Amortization of goodwill based on future profitability	709,823	699,179	620,756	612,277	
Tax depreciation	732,352	694,039	669,726	633,414	
Temporary differences	511,638	416,230	11,702	11,704	
Business combination	224,368	232,301	76,651	81,349	
Write-off negative goodwill of incorporated subsidiaries	445	594	445	593	
Additional indexation PP&E	121,312	124,762	121,312	124,762	
Amortization of fair value adjustments on the assets from the acquisition of Quattor	307,385	313,422	307,385	313,423	
Other	125,981	113,645	59,680	57,335	
	2,733,304	2,594,172	1,867,657	1,834,857	
Net	1,562,401	266,716	1,780,120	493,303	
Assets presented in Balance Sheet	2,268,809	870,206	1,780,120	493,303	
	706,408	603,490			

(-) Liabilities presented in
Balance Sheet

Net	1,562,401	266,716	1,780,120	493,303
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Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) Net balance of deferred income and social contribution tax assets and liabilities**

	Headquarters (Country)	Asset	IR and CSL Liability	Mar/2015 Balance
Assets				
Braskem S.A.	Brazil	3,647,778	(1,867,658)	1,780,120
Braskem Argentina	Argentina	5,783		5,783
Braskem Alemanha	Germany	93,591		93,591
Braskem Idesa	Mexico	342,159	(61,096)	281,063
Braskem México Serviços	Mexico	2,167		2,167
Quantiq	Brazil	9,116	(1,450)	7,666
Braskem Petroquímica - business combination effects	Brazil	98,419		98,419
		4,199,013	(1,930,204)	2,268,809
Liabilities				
Braskem Petroquímica - business combination effects	Brazil		(147,717)	(147,717)
Braskem Petroquímica	Brazil	96,586	(155,192)	(58,606)
Petroquímica Chile	Chile	106	(256)	(150)
Braskem America	USA		(499,935)	(499,935)
		96,692	(803,100)	(706,408)
Dec/2014				
	Headquarters (Country)	Asset	IR and CSL Liability	Balance
Assets				
Braskem S.A.	Brazil	2,328,160	(1,834,857)	493,303
Braskem Argentina	Argentina	3,772		3,772
Braskem Alemanha	Germany	88,999		88,999
Braskem Idesa	Mexico	231,504	(52,463)	179,041

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Quantiq	Brazil	8,393	(1,392)	7,001
Braskem Petroquímica - business combination effects	Brazil	98,090		98,090
		2,758,918	(1,888,712)	870,206

Liabilities

Braskem Petroquímica - business combination effects	Brazil		(150,951)	(150,951)
Braskem Petroquímica	Brazil	101,919	(149,897)	(47,978)
Petroquímica Chile	Chile	51	(84)	(33)
Braskem America	USA		(404,528)	(404,528)
		101,970	(705,460)	(603,490)

(d) Realization of deferred income tax and social contribution

In the period ended March 31, 2015, there were no material events or circumstances that indicate any compromise of the realization of these deferred taxes.

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

(e) Law 12,973 of May 13, 2014

Federal Law 12,973 of May 13, 2014, created from the conversion of Provisional Presidential Decree 627 of November 11, 2013, among others, revoked the Transitional Tax System (RTT) and included additional measures, notably:

- (i) Changes in the federal tax laws related to income tax (IR) and social contribution (CSLL), PIS/PASEP and COFINS taxes in order to align tax accounting with corporate accounting;
- (ii) provisions on the calculation of interest on equity;
- (iii) considerations on investments valued using the equity method of accounting;
- (iv) provision regarding the tax treatment of dividends calculated based on the results in the period from January 2008 to December 2013; and
- (v) provisions regarding new rules on taxation of profits earned abroad. The provisions in this law are applicable from 2015, except in the event of early adoption in 2014.

Later, in the fourth quarter of 2014, Brazil's Federal Revenue Service issued several normative instructions to regulate the provisions of Federal Law 12,973, most notably IN 1,515/14, which specifically addressed the effects of the cancellation of RTT, and IN 1,520/14, which regulated the provisions on taxation of profits earned abroad.

With regard to the exercise of the option to apply the effects of Law 12,973, the Company opted to anticipate the effects of the cancellation of the transitional tax system (RTT) under IN 1,515/14 in calendar year 2014.

18. Sundry provisions

The information on sundry provisions was presented in the 2014 annual financial statements of the Company, in Note 20.

		Consolidated		Parent company	
	Mar/2015	Dec/2014	Mar/2015	Dec/2014	
Provision for customers rebates	38,604	66,702	27,120	31,572	
Provision for recovery of environmental damages	93,921	102,534	90,515	98,659	
Judicial and administrative provisions	418,123	412,811	365,768	362,733	
Other	14,707	12,177			
Total	565,355	594,224	483,403	492,964	
Current liabilities	51,955	88,547	40,453	53,049	
Non-current liabilities	513,400	505,677	442,950	439,915	
Total	565,355	594,224	483,403	492,964	

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

The composition of provisions for judicial and administrative suits is as follows:

	Mar/2015	Consolidated Dec/2014	Mar/2015	Parent company Dec/2014
Labor claims	145,450	141,240	130,210	127,311
Tax claims				
Income tax and social contribution	36,648	35,682		
PIS and COFINS	39,145	39,145	39,145	39,145
ICMS - interstate purchases	94,732	94,732	94,732	94,732
ICMS - other	12,559	12,559	12,559	12,559
Other tax claims	88,202	88,202	87,735	87,735
Societary claims and other	1,387	1,251	1,387	1,251
	418,123	412,811	365,768	362,733

19. Post-employment

The information on post-employment and defined-benefit plans was presented in the 2014 annual financial statements of the Company, in Note 21.

The amounts recognized are as follows:

	Mar/2015	Consolidated Dec/2014
Petros plans	(i)	336,357

Defined benefit

Novamont Braskem America	20,982	18,356
Plano Braskem Alemanha	55,631	50,820
Total	76,613	405,533
Current liabilities		336,357
Non-current liabilities	76,613	69,176
Total	76,613	405,533

(i) On January 6, 2015, PREVIC – National Superintendence for Supplementary Pension Plans issued an official letter to the Management of Braskem requesting the contribution related to the capital deficit of the Petros Copesul Plan on the date of approval of the withdrawal of sponsorship (October 2012), restated by the IPCA consumer price index + 6% p.a. through December 31, 2014. This amount, restated in accordance with the aforementioned calculation, was settled in February 2015, in the amount of R\$358,563.

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

20. Contingencies

(a) Allegations

In early March 2015, declarations made by defendants in lawsuits filed against third parties were made public, in which Braskem and two of its former executive officers were cited in allegations of supposed improper payments between 2006 and 2012 to benefit the Company in raw-material supply agreements entered into with Petrobras. As of the date of publication of these financial statements, to the knowledge of the management, Braskem has not received any notification of the filing of any proceeding or investigation by Brazilian or U.S. authorities.

In light of such facts, the Company's Management and Board of Directors approved in April the internal plan for investigation into the allegations ("Investigation") to be carried out by law firms experienced in similar cases in the United States and in Brazil. The law firms will work under the coordination of an ad hoc committee formed by members of its Board of Directors, specially created for this purpose.

In addition, the following measures have already been taken:

- (i) Voluntary announcement about the Investigation and periodical updates sent to regulatory agencies of capital markets in Brazil (Securities and Exchange Commission of Brazil - CVM) and the United States (Securities and Exchange Commission – SEC, and the Department of Justice - DOJ);
- (ii) Publication of two Material Fact notices and one Notice to the Market to clarify the news reports and to keep shareholders and the market informed of actions taken by the Company; and
- (iii) Updating the Audit Board and external auditors about the progress of the Investigation and of the actions already taken.

Braskem and its subsidiaries are subject to a series of anticorruption and anti-bribery laws in the countries where they operate. To reduce the likelihood of infringement of such laws, a series of procedures and controls were implemented and are continuously being improved.

On the other hand, if any of the allegations proves to be true, the Company may be subject to material penalties envisaged in law. At this moment, the Company Management believes that it is not possible to estimate the duration or outcome of the Investigation and, consequently, whether it will have any impact on future financial statements.

The Management is committed to taking all the necessary measures to clarify the facts and will keep the market informed of any progress on this matter.

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

(b) Other Contingencies

In addition to the event mentioned in the previous item, Braskem has other contingent liabilities related to lawsuits and administrative proceedings arising from the normal course of its business. These contingencies are of a labor and social security, tax, civil and corporate nature and involve risks of losses that are classified as possible by the Management of the Company.

In the quarter ended March 31, 2015, there were no material events or changes in the provisions reported on December 31, 2014.

The description of the main contingent liabilities of the Company was presented in the 2014 annual financial statements, in Note 22.

21. Shareholders' Equity

The information related to the Company's shareholders' equity was presented in its 2014 annual financial statements, in Note 24.

(a) Capital

Common shares	%	Preferred shares class A	%	Preferred shares class B	%	Total	%
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OSP e Odebrecht	226,334,623	50.11%	79,182,498	22.96%			305,517,121	38.32%
Petrobras	212,426,952	47.03%	75,278,545	21.82%			287,705,497	36.09%
BNDESPAR			40,102,837	11.62%			40,102,837	5.03%
ADR	(i)		33,634,066	9.75%			33,634,066	4.22%
Other	12,907,077	2.86%	115,570,174	33.50%	593,818	100.00%	129,071,069	16.19%
Total	451,668,652	100.00%	343,768,120	99.64%	593,818	100.00%	796,030,590	99.85%
Treasury shares			80,000	0.02%			80,000	0.01%
Braskem shares owned by subsidiary of Braskem								
Petroquímica	(ii)		1,154,758	0.33%			1,154,758	0.14%
Total	451,668,652	100.00%	345,002,878	100.00%	593,818	100.00%	797,265,348	100.00%

(i) American Depository Receipt, negotiated in the New York stock market (USA).

(ii) These shares are considered “treasury shares” in the consolidated shareholders’ equity, amounting to R\$48,892.

(b) Stock buyback program

On February 11, 2015, Braskem’s Board of Directors approved the fifth program for the repurchase of shares effective for the period between February 19, 2015 and February 19, 2016, through which the Company may acquire up to 3,500,000 class A preferred shares at market price.

During the first quarter of 2015, the Company repurchased 80,000 shares for R\$927.

The weighted average price of repurchased shares is R\$11.58 (lowest price of R\$10.94 and highest price of R\$11.90).

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****(c) Other comprehensive income - shareholders' equity**

	Additional indexation of PP&E (i)	Deemed cost of PP&E (i)	Defined benefit plan actuarial Gain (loss) (ii)	Fair value of hedge (iii)	Parent company Foreign currency translation adjustment (iv)	on in in subs
On December 31, 2013	272,069	19,240	(11,647)	(1,605,356)	242,407	(
Additional indexation						
Realization by depreciation or write-off assets	(10,317)					
Income tax and social contribution	3,507					
Deemed cost of jointly-controlled investment						
Realization by depreciation or write-off assets		(366)				
Income tax and social contribution		125				
Foreign sales hedge						
Exchange rate				537,876		
Income tax and social contribution				(182,878)		
Fair value of Cash flow hedge						
Change in fair value				8,431		
Transfer to result				1,217		
Income tax and social contribution				(8,395)		
Foreign currency translation adjustment					(46,134)	
On March 31, 2014	265,259	18,999	(11,647)	(1,249,105)	196,273	(
On December 31, 2014	244,831	18,275	(11,647)	(3,553,399)	387,287	(
Additional indexation						

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Realization by depreciation or write-off assets	(10,317)				
Income tax and social contribution	3,507				
Deemed cost of jointly-controlled investment					
Realization by depreciation or write-off assets	(365)				
Income tax and social contribution	124				
Foreign sales hedge					
Exchange rate			(4,013,139)		
Income tax and social contribution			1,320,976		
Fair value of Cash flow hedge					
Change in fair value			(347,224)		
Transfer to result			(22,911)		
Income tax and social contribution			118,696		
Foreign currency translation adjustment					
On March 31, 2015	238,021	18,034	(11,647)	(6,497,001)	806,646

- (i) Realization as the asset is depreciated or written-off.
- (ii) Realization upon extinction of the plan.
- (iii) Realization upon maturity, prepayment or loss of efficacy for hedge accounting.
- (iv) Realization upon write-off of subsidiary abroad.
- (v) Realization upon divestment or transfer of control of subsidiary.

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****22. Earnings per share**

The information related to the earnings per share of the Company was presented in its 2014 annual financial statements, in Note 25.

The table below shows the reconciliation of profit or loss for the period adjusted for the amounts used to calculate basic and diluted earnings per share.

	Mar/2015	Basic and diluted Mar/2014
Profit for the period attributed to Company's shareholders	251,403	405,306
Distribution of dividends attributable to priority:		
Preferred shares class "A"	208,409	208,437
Preferred shares class "B"	360	360
	208,769	208,797
Distribution of 6% of unit value of common shares	42,634	196,509
Reconciliation of income available for distribution, by class (numerator):		
Common shares	42,634	196,509
Preferred shares class "A"	208,409	208,437
Preferred shares class "B"	360	360
	251,403	405,306
Weighted average number of shares, by class (denominator):		
Common shares	451,668,652	451,668,652
Preferred shares class "A"	(i) 343,830,342	343,848,120
Preferred shares class "B"	593,818	593,818
	796,092,812	796,110,590

Profit per share (in R\$)

Common shares	0.0944	0.4351
Preferred shares class "A"	0.6061	0.6062
Preferred shares class "B"	0.6062	0.6062

(i) Calculation of weighted average of outstanding shares at the beginning of the period, adjusted by the number of shares repurchased during the first quarter of 2015, multiplied by a weighted time factor:

	Note	Outstanding shares	Preferred shares class "A" Weighted average
Balance at December 31, 2014		343,848,120	343,848,120
Repurchase of treasury shares	21(b)	(80,000)	(17,778)
Balance at March 31, 2015		343,768,120	343,830,342

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****23. Net sales revenues**

The information on net sales revenue was presented in the 2014 annual financial statements of the Company, in Note 26.

	Mar/2015	Consolidated Mar/2014	Mar/2015	Parent company Mar/2014
Sales revenue				
Domestic market	7,674,427	8,505,375	7,174,835	5,998,134
Foreign market	4,264,711	5,125,059	1,615,977	1,708,229
	11,939,138	13,630,434	8,790,812	7,706,363
Sales deductions				
Taxes	(1,673,392)	(1,688,017)	(1,461,422)	(1,043,647)
Sales returns	(70,424)	(99,791)	(72,512)	(67,641)
	(1,743,816)	(1,787,808)	(1,533,934)	(1,111,288)
Net sales revenue	10,195,322	11,842,626	7,256,878	6,595,075

24. Financial results

The information on financial results was presented in the 2014 annual financial statements of the Company, in Note 29.

	Mar/2015	Consolidated Mar/2014	Mar/2015	Parent company Mar/2014
Financial incomes				
Interest income	152,115	52,124	72,672	44,121
Monetary variations	38,705	16,719	28,136	16,090

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Exchange rate variations	402,395	(60,899)	1,057,485	(157,488)
Other	10,108	8,939	7,853	6,204
	603,323	16,883	1,166,146	(91,073)

Financial expenses

Interest expenses	(422,194)	(306,859)	(416,177)	(287,032)
Monetary variations	(84,778)	(85,866)	(84,086)	(86,180)
Exchange rate variations	(451,495)	53,865	(971,708)	155,923
Inflation adjustments on fiscal debts	(8,918)	(30,425)	(7,421)	(24,949)
Discounts granted	(48,056)	(31,293)	(34,905)	(16,961)
Loans transaction costs - amortization	(20,450)	(6,777)	(1,713)	(1,843)
Adjustment to present value - appropriation	(111,731)	(141,992)	(107,150)	(120,162)
Other	(44,480)	(27,681)	(28,504)	(10,894)
	(1,192,102)	(577,028)	(1,651,664)	(392,098)

Total	(588,779)	(560,145)	(485,518)	(483,171)
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	Mar/2015	Consolidated Mar/2014	Mar/2015	Parent company Mar/2014
Interest income				
Held for sale	22,362	373	10,838	373
Loans and receivables	52,932	32,759	49,246	30,656
Held-to-maturity	8,317	8,558	8,317	8,558
	83,611	41,690	68,401	39,587
Other assets not classifiable	68,504	10,434	4,271	4,534
Total	152,115	52,124	72,672	44,121

Braskem S.A.**Notes to the financial statements****at March 31, 2015****All amounts in thousands of reais, except where stated otherwise****25. Expenses by nature**

The information on expenses by nature was presented in the 2014 annual financial statements of the Company, in Note 30.

	Mar/2015	Consolidated Mar/2014	Parent company Mar/2015	Parent company Mar/2014
Raw materials other inputs	(7,141,820)	(8,939,861)	(4,891,746)	(4,836,054)
Personnel expenses	(552,904)	(530,148)	(404,316)	(332,952)
Outsourced services	(381,240)	(418,358)	(298,761)	(242,230)
Tax expenses	(3,120)	(3,257)	(1,735)	(2,117)
Depreciation, amortization and depletion	(518,805)	(501,105)	(442,786)	(318,520)
Freights	(429,418)	(386,191)	(314,954)	(246,674)
Other operating income (expenses), net	(201,914)	65,578	(140,583)	148,330
Total	(9,229,221)	(10,713,342)	(6,494,881)	(5,830,217)

Braskem S.A.

Notes to the financial statements

at March 31, 2015

All amounts in thousands of reais, except where stated otherwise

26. Segment information

The information by segment was presented in the 2014 annual financial statements, in Note 31.

		Net sales revenue	Cost of products sold	Gross profit	Operating expenses Selling, general and distribution expenses	Results from equity investments	Other operating income (expenses), net	
Reporting segments								
Basic petrochemicals		5,100,026	(4,629,944)	470,082	(157,188)		(6,583)	
Polyolefins		4,605,943	(3,714,139)	891,804	(277,232)		(6,302)	
Vinyls		639,826	(599,738)	40,088	(51,116)		4,837	
USA and Europe		1,751,244	(1,582,825)	168,419	(88,981)			
Chemical distribution		193,009	(152,199)	40,810	(30,156)		148	
Total		12,290,048	(10,678,845)	1,611,203	(604,673)		(7,900)	
Other segments	(i)	106,689	(77,189)	29,500	(51,853)		(1,750)	
Corporate unit					57,687	2,003	(30,243)	
Braskem consolidated before eliminations		12,396,737	(10,756,034)	1,640,703	(598,839)	2,003	(39,893)	1,
Eliminations		(2,201,415)	2,165,545	(35,870)				
Total		10,195,322	(8,590,489)	1,604,833	(598,839)	2,003	(39,893)	

	Net sales revenue	Cost of products sold	Gross profit	Operating expenses Selling, general and distribution expenses	Results from equity investments	Other operating income (expenses), net	

Reporting segments

Basic petrochemicals	6,638,139	(5,993,749)	644,390	(151,098)		217,528 (ii)		
Polyolefins	4,529,089	(3,807,709)	721,380	(233,081)		(7,609)		
Vinyls	699,563	(645,765)	53,798	(43,075)		1,746		
USA and Europe	2,042,039	(1,914,377)	127,662	(78,459)		2,795		
Chemical distribution	231,348	(193,567)	37,781	(24,159)		(3,070)		
Total	14,140,178	(12,555,167)	1,585,011	(529,872)		211,390	1,	
Other segments	(i)	56,599	(56,912)	(313)	(15,423)	784	(
Corporate unit					(33,370)	(6)	(22,225)	
Braskem consolidated before eliminations		14,196,777	(12,612,079)	1,584,698	(578,665)	(6)	189,949	1,
Eliminations		(2,354,151)	2,287,453	(66,698)			(
Total		11,842,626	(10,324,626)	1,518,000	(578,665)	(6)	189,949	1,

(i) This segment includes the results of the subsidiary Braskem Idesa.

(ii) Includes gain from sale of DAT (Note 1(a)).

27. Subsequent events

(a) On April 9, 2015, the Annual Shareholders' Meeting approved the payment of dividends for the fiscal year ended December 31, 2014, in the amount of R\$482,593, which will be effected as from April 23, 2015.

(b) On April 22, 2015, Braskem Idesa received the fifth tranche of the Project Finance in the amount of US\$290,545. The sixth and final tranche should be received in the second half of 2015.

(c) In April 2015, Braskem raised the amount of US\$180 million in a working capital operation, with maturity in 2019.

