

BRASKEM SA  
Form 6-K/A  
March 26, 2008

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

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**FORM 6-K/A**

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

**For the month of March, 2008**  
**(Commission File No. 1-14862 )**

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**BRASKEM S.A.**

*(Exact Name as Specified in its Charter)*

**N/A**

*(Translation of registrant's name into English)*

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

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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**BASE DATE: September 30, 2007.**

**REQUESTING PARTY: BRASKEM S.A. (BRASKEM)**, with head office located at Rua Eteno, 1561, COPEC, Municipal District of Camaçari, State of Bahia, with Corporate Taxpayer Register under CNPJ no. 2.150.391/0001-70.

**OBJECT: IPIRANGA QUÍMICA S/A (IQ)**, with head office located at Rua Antônio Carlos, nº 434, 4º andar, parte, São Paulo, SP, with Corporate Taxpayer Register under CNPJ no. 62.227.509/0001-29.

**PURPOSE:** To calculate IQ's Net Equity at market value, as provided by Article 183 § 1 of Act no. 6.404/76 (Corporation Law), in order to assess the applicability of Article 256, II, b) belonging to the same Act, in function of the acquisition of IQ shares by BRASKEM.

**EXECUTIVE SUMMARY**

APSYS CONSULTORIA **APSYS** ) EMPRESARIAL Ltda. ( was retained by BRASKEM to calculate IQ s Net Equity at market value, as provided by Article 183 § 1 of Act no. 6.404/76 (Corporation Law), in order to assess the applicability of Article 256, II, b) belonging to the same Act, in function of the acquisition of IQ shares by BRASKEM.

The technical procedures employed in this report are in accordance with criteria established by appraisal standards, and appraisal calculations to determine the values of assets were done on the basis of income, asset and market discussions.

This report presents the market values of the assets and liabilities of the companies used to adjust IQ s Book Net Equity by the assets approach.

## **ACQUISITION OF THE IPIRANGA GROUP: SUMMARY OF THE OPERATION**

The Ipiranga Group was acquired by the companies PETRÓLEO BRASILEIRO S/A (PETROBRAS), BRASKEM S/A (BRASKEM) and ULTRAPAR PARTICIPAÇÕES S/A (ULTRAPAR), the latter being a commissionaire for the account and order of the former during the acquisition process. After conclusion of the acquisition, Ultrapar shall hold the distribution business of fuels and lubricants located in the South and Southeast regions ( South Distribution Assets ), Petrobras shall hold the distribution business of fuel and lubricants located in the North, Northeast and Midwest regions ( North Distribution Assets ), Braskem and Petrobras shall hold the petrochemical assets represented by Ipiranga Química S.A., Ipiranga Petroquímica S.A. ( IPQ ) and by the latter's participation in Copesul Companhia Petroquímica do Sul ( Copesul ), at the rate of 60% for Braskem and 40% for Petrobras ( Petrochemical Assets ). The assets related to the petroleum refinery operations held by RPI shall be equally shared among Petrobras, Ultrapar and Braskem.

As described in the Material Fact **ACQUISITION OF THE IPIRANGA GROUP** , published on March 19, 2007, the operation is divided into five stages, namely:

- 1. Acquisition of Shares from the Controlling Shareholders Ipiranga by Ultrapar;**
- 2. Public *Tag Along* Offering for acquisition of common shares issued by RPI, DPPI, CBPI and IPQ;**
- 3. Public Offering for Cancellation of the Registration of Copesul Public Limited Company;**
- 4. Incorporation by Ultrapar of the shares issued by RPI, DPPI and CBPI;**
- 5. Segregation and transfer of the assets acquired by PETROBRAS and BRASKEM.**

**SUMMARY OF RESULTS**

The figures below present an overview of IQ's Net Equity at market value, as of the base date of this report:

RELEVANT ACCOUNTS		VALUE (R\$MILLION)		
		BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>		<b>1.013,78</b>	<b>1.461,83</b>	<b>448,05</b>
<b>CURRENT ASSETS</b>		<b>140,37</b>	<b>143,94</b>	<b>3,57</b>
<b>LONG-TERM ASSETS</b>		<b>63,09</b>	<b>63,09</b>	<b>0,00</b>
<b>PERMANENT ASSETS</b>		<b>810,33</b>	<b>1.254,80</b>	<b>444,47</b>
Investments		757,31	1.182,92	425,61
IPQ	92%	713,27	1.181,41	468,14
ISATEC	100%	1,00	1,00	0,00
IQAG	100%	0,48	0,48	0,00
Premium/Discount		42,53	0,00	-42,53
Others		0,02	0,02	0,00
Fixed Assets		45,43	64,29	18,86
Equipment and Facilities		13,85	15,80	1,95
Buildings and Constructions		23,25	33,43	10,17
Land		3,02	9,76	6,74
Constructions in				
Progress/Advances to Suppliers		0,23	0,23	0,00
Vehicles		0,48	0,48	0,00
Others		4,61	4,61	0,00
Deferred assets		6,08	6,08	0,00
Intangible Assets		1,51	1,51	0,00
<b>TOTAL LIABILITIES</b>		<b>1.013,78</b>	<b>1.461,83</b>	<b>-448,05</b>
<b>CURRENT LIABILITIES</b>		<b>177,06</b>	<b>183,96</b>	<b>-6,90</b>
<b>LONG-TERM LIABILITIES</b>		<b>1,14</b>	<b>3,29</b>	<b>-2,15</b>
<b>NET EQUITY</b>		<b>835,58</b>	<b>1.274,58</b>	<b>-439,00</b>

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## 1. INTRODUCTION

APSYS CONSULTORIA ) **APSYS EMPRESARIAL S/C** Ltda. ( was retained by BRASKEM to calculate the value of IQ s Net Equity at market value as provided by Article 183 § 1 of Act no. 6.404/76 (Corporation Law), in order to assess the applicability of Article 256, II, b) belonging to the same Act, in function of the acquisition of IQ shares by BRASKEM.

In preparing this report, data and information provided by third-parties were used in the form of documents and verbal interviews with the clients. The estimates used in this process are based on documents and information which include, among others, the following:

- Bylaws or Articles of Incorporation of the companies;
- Financial statements of the group s companies;
- Organization chart and corporate holdings;
- List of assets from permanent assets;
- IAN and ITR of companies;
- Set of architectural plans;
- Areas chart; and
- Documents with general information on the industrial plant assessed, including productive capacity data.

The inspections of the industrial plants were conducted in April, May and June 2007.

The APSIS team responsible for the coordination and performance of this work consists of the following professionals:

ANA CRISTINA FRANÇA DE SOUZA  
Civil engineer  
Post-graduate in accounting sciences (CREA/RJ 91.1.03043-4)

CESAR DE FREITAS SILVESTRE  
Accountant (CRC/RJ 044779/O-3)

LUIZ PAULO CESAR SILVEIRA  
Mechanical engineer  
Master s in business management (CREA/RJ 89.1.00165-1)

MARCELO UNFER PARABONI  
Business manager  
Post-graduate in financial management (CRA/RJ 20-47.164-6)

MARGARETH GUIZAN DA SILVA OLIVEIRA  
Civil engineer (CREA/RJ 91.1.03035-3)

RICARDO DUARTE CARNEIRO MONTEIRO  
Civil engineer  
Post-graduate in economic engineering (CREA/RJ 30137-D)

SÉRGIO FREITAS DE SOUZA  
Economist (CORECON/RJ 23521-0)



WASHINGTON FERREIRA BRAGA  
Accountant (CRC/RJ 024100-6 / CVM 6734)

## 2. PRINCIPLES AND RESTRICTIONS

This report strictly complies with the fundamental principles described below.

The consultants and appraisers have no personal inclination towards the subject matter involved in this report nor derive any advantage from it.

The professional fees of APSIS are not, in any way, subject to the conclusions of this report.

The report was prepared by APSIS and nobody, other than the consultants themselves, prepared the analyses and respective conclusions.

In this report, one assumes that the information received from third parties is correct, and the sources thereof are contained in said report.

To the best knowledge and credit of the consultants, the analyses, opinions and conclusions presented in this report are based on data, diligence, research and surveys that are true and correct.

APSYS assumes full responsibility for the matter of Appraisal Engineering, including implicit appraisals, in the exercise their honorable functions, primarily established in the appropriate laws, codes or regulations.

For purposes of projection, we start with the premise of the inexistence of liens or encumbrances of any nature, judicial or extrajudicial, affecting the purpose of the relevant work, other than those listed in this report.

The report presents all the restrictive conditions imposed by the methodologies adopted, which affect the analyses, opinions and conclusions contained in the same.

This report meets the specifications and criteria established by the rules of the Brazilian Association of Technical Rules (ABNT), the specifications and criteria established by USPAP (Uniform Standards of Professional Appraisal Practice), in addition to the requirements imposed by different bodies, such as the Treasury Department, the Central Bank of Brazil, CVM (the Brazilian equivalent to the US Securities and Exchange Commission), SUSEP (Private Insurance Superintendence), etc.

APSYS declares that it does not have any direct or indirect interests in the companies contemplated in this report or their respective controllers or in the operation to which the Protocol and Justification refer, there being not relevant circumstance, which may characterize conflict or communion of interests, whether potential or current, to the issuance of this Appraisal Report.

In the course of our work, the controllers and managers of the companies contemplated in this report did not direct, limit, hinder or practice any acts, which have or may have compromised access, use or knowledge of information, property, documents or work methodologies relevant to the quality of our conclusions.

The Report was drafted in strict compliance with the postulates set forth in the Professional Code of Ethics of CONFEA Federal Council of Engineering, Architecture and Agronomy and of the Legal Institute of Engineering.

### 3. LIMITS OF RESPONSIBILITY

In the preparation of this report, APSIS used historic data and information audited by third parties or not audited and projected non-audited data, supplied in writing or verbally by the company's management or obtained from the sources mentioned. Therefore, APSIS assumed as true the data and information obtained for this report and does not have any responsibility in connection with their truthfulness.

The scope of this work did not include audit of the financial statements or revision of the works performed by its auditors.

Our work was developed for use by the applicants aiming at the already described objectives. It may, thus, be disclosed as part of the documents related to the corporate reorganization of BRASKEM, the mention of this work in related publications being authorized, and it may further be filed at CVM and in the Securities and Exchange Commission - SEC, as well as made available to shareholders and third parties, including through the websites of the companies involved.

We highlight that the understanding of the conclusion of this report will be take place by reading it and its attachments in full. Therefore, conclusions from partial reading should not be taken.

We do not take responsibility for occasional losses to the applicant and its shareholders, directors, creditors or other parties as a result of the use of data and information supplied by the company and comprised in this report.

The analyses and conclusions contained herein are based on several premises, held on this date, of future operational projections, such as: macroeconomic factors, amounts practiced by the market, exchange rate variations, sale prices, volumes, market share, revenues, taxes, investments, operational margins, etc. Thus, future results may differ from any prediction or estimate contained in this report.

This appraisal does not reflect events and their respective impacts, having occurred after the date of issue of this report, other than those listed in Chapter 6.

#### **4. APPRAISAL METHODOLOGY**

##### **ASSETS APPROACH NET EQUITY AT MARKET VALUE**

This methodology derives from generally accepted accounting principles (PCGA), where financial statements are prepared based on the principle of historic or acquisition cost.

Due to this principle and to the fundamental principle of accounting, the book value of the assets of a company less the book value of its liabilities equals the book value of its net equity.

The application of the methodology is based on the book values of the assets and liabilities and requires adjustments to some of these items so as to reflect their probable realization values. The result of the application of this method may provide an initial basis to the calculation of the company's value, as well as a useful basis for comparison with the result of other methodologies.

On the other hand, the basic principles of economy allow us to create the following appraisal technique: the value defined for assets less the value defined for liabilities equals the value defined for a company's net equity. From an appraisal perspective, the relevant value definitions are those appropriate to the objective of the appraisal.

The assessment of assets, therefore, aims at appraising a company according to the adjustment of the book value (net balance) to their respective fair market values. The assets and liabilities deemed relevant are assessed by their fair market value, a comparison being made between this amount and its book value (net balance) .

The general appraisal criteria applied in the adjustment of assets subject to appraisal at market value are detailed in Chapter 10 of this report.

These adjustments, duly analyzed, are added to the book Net Equity value, thus determining the market value of the company by assessing the assets. The fair market value of the company will be the Net Equity value, considering the adjustments found for the assets and liabilities appraised.

It should be stressed that it was not the purpose of our work to identify and make a valuation of the assets that were not accounted for in the financial statements of the companies; nor the identification and quantification of liabilities not recorded or not disclosed by the Companies Management.

In this appraisal, the objective of the scope and methodology adopted was to appraise a going concern; therefore, the expenses incurred with the realization of the assets or enforcement of liabilities, as well as related to the bankruptcy or liquidation of companies were not considered in the calculations.

#### **MAIN STAGES OF THE APPRAISAL**

Reading and analysis of the company s balance sheets.

Analysis of the assets and liabilities accounts recorded in the company s balance sheet, to identify accounts subject to adjustments, as well as calculation and their probable market value.

Adjustments of the property, plant and equipment of the companies by their respective market value based on the equity appraisals performed by Apsis.

Application of the equity method of accounting on the net equity at market value of the subsidiaries and associated companies for calculation of the value of investments.

Calculation and market value of the companies net equity.

## **5. PROFILING OF THE IPIRANGA GROUP**

The Ipiranga Group, one of the largest and most traditional business conglomerates in Brazil, operates in the same segments as Petrobras, Ultrapar and Braskem. It is the second largest distributor of fuels in Brazil, with a network of 4,240 stations. It also has prominent participation in the petrochemical sector, with production of circa 650 thousand tons of petrochemical resins through IPQ, in addition to sharing, with Braskem, control of Copesul – the second largest center of petrochemical raw materials in Brazil. In 2006, the consolidated net revenue of the Ipiranga Group totaled R\$ 31 billion, with R\$ 1,0 billion of EBITDA and R\$ 534 million in net profits. The figure below presents the corporate structure of the group before Stage 1 of the acquisition process:

With its origins in the first half of the XX century, the Companies of the Ipiranga Group develop activities in diverse sectors from the petrochemical industry to the production of tar, including refinery and distribution of fuels. We will present below a description of the companies that belong to the group's petrochemical segment and their respective distribution assets, object of this report.

## **PETROCHEMICAL ASSETS**

Still within the petrochemical production sector, we can visualize in the corporate structure of the Ipiranga Group four relevant companies: (i) IPIRANGA PETROQUÍMICA S/A (IPQ); and (ii) COMPANHIA PETROQUÍMICA DO SUL (COPEL). We will begin with COPEL, because it is a 1<sup>st</sup> generation industry in the petrochemical chain.

## **THE RAW MATERIALS CENTER - COPEL**

Copel is a 1<sup>st</sup> generation company (also known as raw materials centers), located in Pólo Petroquímico do Sul (Southern Petrochemical Pole), Triunfo, RS, which processes naphtha, mainly, in addition to condensate and LPG to generate the basic products that feed the 2<sup>nd</sup> generation industries of the petrochemical chain.

Copel supplies the basic petrochemicals necessary to the production of innumerable articles present in modern life. Processing raw materials derived from petroleum (naphtha, LPG, condensate), the company produces ethene, propene, butadiene, benzene, solvents and fuels, which in turn will be raw materials for four large production chains:

Thermoplastic resins chain: produced from ethene and propene by the second generation industries of Pólo Petroquímico do Sul (Ipiranga Petroquímica, Braskem, Petroquímica Triunfo and Innova), they are commercialized with the plastic transformation industries.

Elastomers chain: also produced by the companies of Pólo do Sul (Petroflex e DSM Elastômeros), they are commercialized with the rubber transformation industries.

Solvents chain: covers the industry of paints, shoes, furniture, agricultural industry and other sectors which process basic petrochemicals for the production of solvents, adhesives and others.

Fuels chain: covers fuel distributors and others.

Copesul has an installed capacity to process 3.7 million tons /year of naphtha, with flexibility to use LPG and/or light condensate. Naphtha is a hydrocarbon in liquid form, derived from petroleum, which is quite similar to gasoline. Petrobras/Refinaria Alberto Pasqualini (Refap), of Canoas (RS), is the exclusive supplier of naphtha for Copesul taken by an underground pipeline to the South Petrochemical Pole.

As Refap does not have sufficient production capacity, a part of naphtha arrives in the state by the maritime terminal of Petrobras on the northern coast. Copesul's tankage park with Petrobras/Tedut, in the municipality of Osório, has capacity for 170 thousand cubic meters and guarantees the maintenance of strategic stocks. The transfer of naphtha to Refap also occurs by an underground pipeline.

With naphtha and condensate gas, Copesul produces 3.2 million annual tons of Aromatics and Olefins, such as ethene, propene, butadiene, toluene and other solvents, gasoline and other fuels (see the produced capacity per product in the chart below). It also produces and supplies to the other companies of the Pole utilities such as treated water (drinking, demineralized and service water), steam, hydrogen and maintenance services.

The figure below presents a summary of the production capacities per product, whose processes can be better visualized in the specific report RJ-0117/07 -8:

**Production Capacity per Product (in thousand tons/year)**

Benzene	265
Butadiene	105
Butene 1	40
Aromatic C9	76
Ethylene	1.200
Gasoline	177
LPG	24
MTBE	115
Diesel Oil	--
Low-Sulfur-Content Petrochemical Oil	169
Propane	16
Propene	581
Light Acyclic Solvent	--
Toluene	91
Mixed Xylenes	66

After the acquisition of the Ipiranga Group, COPESUL's share (29.46%) held by IPQ will be owned by BRASKEM (60%) and PETROBRAS (40%).



## **IPIRANGA PETROQUÍMICA S/A (IPQ): THE 2<sup>ND</sup> GENERATION**

Ipiranga Petroquímica (IPQ) is an industry that manufactures thermoplastic resins used in innumerable day-to-day products, such as in the manufacturing of film for packages, flasks, domestic utensils and special pipes. Ipiranga Petroquímica produces more than 700 thousand tons per year of four thermoplastic resins, the high, medium and low linear density polyethylene (PEAD, PEMD e PEBDL), and polypropylene (PP) in five industrial plants, located in Pólo Petroquímico de Triunfo RS Brazil.

You will find below a summary of the production capacities of each of the five plants, whose production processes may be better visualized in the specific report RJ-0117/07 -16:

### **- Industrial Plant 1 PEAD (high-density polyethylene)**

Beginning of operation: 1982

Capacity: 140.000 ton/year

Technology: Hostalen/Basell

### **- Industrial Plant 2 PEAD**

Beginning of operation: 1990

Capacity: 120.000 ton/year

Technology: Hostalen/Basell

### **- Industrial Plant 3 PEAD**

Beginning of operation: 1996

Capacity: 140.000 ton/year

Technology: Hostalen/Basell

### **- Industrial Plant 4 - PEBDL/PEAD/PEMD**

Beginning of operation: 1999  
Capacity: 150.000 ton/year  
Technology: Spherilene/Basell

**- Industrial Plant 5 PP**

Beginning of operation: 1999  
Capacity: 150.000 ton/year  
Technology: Spheripol/Basell

After the acquisition of the Ipiranga Group, the operating assets of IPQ will become the property of BRASKEM (60%) and PETROBRAS (40%).

## **DISTRIBUTION ASSETS**

The distribution assets in connection with the petrochemical segment of the IPIRANGA Group are concentrated in the following company:

IPIRANGA QUÍMICA DISTR. QUÍMICOS (IQ) concentrates the distribution assets of petrochemical products;

### **IPIRANGA QUÍMICA DISTR. QUÍMICOS IQ**

Responsible for the distribution of products from Empresas Petróleo Ipiranga, Ipiranga Química is one of the main distributors of chemical and petrochemical products of South America. Its infrastructure consists of three centers, three logistics bases and tanks in four Brazilian ports, scattered in the states of Rio Grande do Sul, Rio de Janeiro, São Paulo, Paraná, Pernambuco and Bahia.

The main operating assets of IQ are concentrated in three large distribution centers: (i) GUARULHOS; (ii) CANOAS and (iii) DUQUE DE CAXIAS. The description of these assets is in specific report RJ-0117/07 -17.

After acquisition of the Ipiranga Group, the operating assets of IQ will be owned by BRASKEM (60%) and PETROBRAS (40%).

## **PROVISION OF SERVICES: OTHER COMPANIES**

The other companies of the Ipiranga Group in connection with the petrochemical segment were created to give support to the operational companies of the group, previously described, through the provision of specific services *in company* or use of the existing customer base. They are companies of secondary importance, without relevant operational assets, listed below by name, sector of performance and owner after acquisition:

IPIRANGA QUÍMICA ARMAZÉNS GERAIS *LOGISTICS* BRASKEM (60%) and PETROBRAS (40%).

ISATEC PESQUISA, DESENVOLVIMENTO E ANALISES QUIMICAS LTDA *P&D* BRASKEM (60%) and PETROBRAS (40%).

NATAL TRADING LTD *TRADING COMPANY* BRASKEM (60%) and PETROBRAS (40%).

IPIRANGA SA (ARGENTINA) *TRADING COMPANY* BRASKEM (60%) and PETROBRAS (40%).

IPIRANGA PETROQUIMICA CHILE LTDA *TRADING COMPANY* BRASKEM (60%) and PETROBRAS (40%).

IPQ PETROQUIMICA CHILE LTDA *TRADING COMPANY* BRASKEM (60%) and PETROBRAS (40%).



## **6. ACQUISITION OF THE IPIRANGA GROUP: SUMMARY OF THE OPERATION**

The Ipiranga Group was acquired by the companies PETRÓLEO BRASILEIRO S/A (PETROBRAS), BRASKEM S/A (BRASKEM) and ULTRAPAR PARTICIPAÇÕES S/A (ULTRAPAR), the latter being a commissionaire for the account and order of the former along the acquisition process. After the conclusion of the acquisition, Ultrapar shall hold the distribution business of fuels and lubricants, located in the South and Southeast regions ( South Distribution Assets ). Petrobras shall hold the distribution business of fuels and lubricants located in the North, Northeast and Midwest regions ( North Distribution Assets ). Braskem and Petrobras shall hold the petrochemical assets, represented by Ipiranga Química S.A., Ipiranga Petroquímica S.A. ( IPQ ) and by the latter s holding in Copesul Companhia Petroquímica do Sul ( Copesul ), at the rate of 60% for Braskem and 40% for Petrobras ( Petrochemical Assets ). The assets related to petroleum refining operations held by RPI shall be shared equally by Petrobras, Ultrapar and Braskem.

As described in the Material Fact ACQUISITION OF IPIRANGA GROUP , published on March 19, 2007, the operation is divided into five stages, namely:

- 1. Acquisition of shares of Controlling Shareholders of Ipiranga by Ultrapar;**
- 2. Public Tag Along Offering for acquisition of common shares issued by RPI, DPPI, CBPI and IPQ;**
- 3. Public Offering for Cancellation of Registration of Public Limited Company of Copesul;**
- 4. Incorporation by Ultrapar of shares issued by RPI, DPPI and CBPI;**
- 5. Segregation and transfer of assets acquired by PETROBRAS and BRASKEM.**

**7. GENERAL ASSESSMENT CRITERIA**

This report was prepared to assess IQ's equity, according to the criteria listed below within the context of the acquisition process of the Ipiranga Group. The table below presents the general criteria defined for assessment of each account and/or group of accounts of the companies involved in the operation:

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
GENERAL	Accounts with value of less than R\$500 thousand were not analyzed; the book value was maintained, with the exception of those that were consolidated in a specific group.	Market value identical to book value.
Cash, banks and financial investments	Highly liquid assets, with book values equal or very close to market value.	Market value identical to book value. The Financial Investments are substantially hedged by CDI (Interbank Deposit Certificate), according to note of financial instruments of ITR, there being no market adjustments.
Accounts Receivable National and Foreign (Current and Long-Term assets)	<p>Represented by:</p> <p>Trade bills receivable and Financing to customers for renovation and modernization of stations, acquisition of products and market development, net of:</p> <p>Foreign exchange advances delivered; and</p> <p>Provision for credits in liquidation.</p> <p>The Provision for credits of doubtful liquidation was considered sufficient to cover possible losses.</p>	Assessed, when applicable, for the value receivable, net of built-in interest on the sale price.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Inventories	Finished Products Raw Materials Advances to suppliers Consumption materials Provision for Loss	<p><b>Finished products</b> Assessed, by the sale value of taxes and commercial expenses;</p> <p><b>Raw Materials</b> Assessed by replacement price</p> <p><b>Other items</b> Market value identical to book value</p>
Deferred income tax and social contribution Current assets and Long-term assets	Tax credits, restated by SELIC (Brazilian base rate), not subject to prescription periods, resulting from tax losses, negative bases, among others, substantiated in the continuity of the profitability of transactions and recognized to amount at which its realization may be considered probable.	Market value identical to book value.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Taxes recoverable Long-term assets	<p>Represented by the tax credits, very close to taxes and contributions due in the short-term:</p> <p>ICMS (a Provisional Value Added Tax)                      IPI (Excise Tax)                      PIS E COFINS (Social Participation Program and Contribution to Social Security Financing)                      IRRF (Income Tax Deductible at Source)                      Early IR (Income Tax) and CS (Social Contribution)                      Others</p>	<p>Book value maintained, having in view that the balance is represented, substantially by credits with ICMS recoverable already restated by the provision in view of possible losses based on maximum expected discount in the commercialization of the same. (See ITR).</p>
Expenses of following fiscal years (Current Assets and Long-Term Assets)	<p>Net of provision for the creditor balances that the companies estimate may not compensate in the future.</p> <p>Represented substantially by:</p> <p>Rent of real estate paid early                      Miscellaneous financial charges to appropriate                      Advertising                      Insurance                      Other expenses brought forward</p>	<p>The value corresponding to expenses with advertising, miscellaneous financial charges to appropriate and other expenses brought forward were canceled.</p> <p>The other items were maintained for the book value, as, in the event of early termination, they are subject to recovery.</p>



ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Dividends proposed to receive	Dividends to receive from subsidiaries.	Market value identical to book value.
Other accounts receivable (Current and Long-term assets)	Substantially represented by:  Debentures/Bonus of related parties  Accounts receivable from related parties  Other accounts receivable	Market value identical to book value.
Long-term financial investments	Highly liquid assets, with equal accounting values or very close to market value.	The Financial Investments are substantially hedged by CDI (Interbank Deposit Certificate), according to the note of ITR financial instruments. No adjustments to market.
Related Companies Long-term.	Loans receivable from subsidiaries and associated companies.	Market value identical to book value.
Judicial Deposits	All judicial deposits have a corresponding provision in the Liabilities.	Market value identical to book value.

ACCOUNT GROUPS		PREMISES	ASSESSMENT CRITERIA
Relevant Investments assessed at market value	Net Equity	Investments in subsidiaries assessed at market value.	Book balances of the balance sheet of subsidiaries were adjusted to market value. The amount accounted for as the participation of said parent companies, in these companies, was then adjusted based on equity method of accounting, based on the net equity at market value of their subsidiaries.
Premium/Discount		Premium/Discount verified in the acquisition of investments, already contemplated in the Net Equity at market value of the companies assessed.	Null market value.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Other Investments	<p>Other Investments are represented by:</p> <p>Subsidiaries and associated companies not valued at market</p> <p>Other Investments</p>	<p>Associated companies and subsidiaries not valued at market (relevant criteria and/or market value identical to book value), are assessed by equity method of accounting.</p> <p>The Other Investments, then valued by book provision for losses value or, when applicable, valued by their respective quotations at BOVESPA (São Paulo Stock Exchange), on base date 09/30/2007.</p>
Property, Plant and Equipment: - Land, buildings / facilities, machinery / equipment / vehicles	Specific assessment reports, as presented in Chapter 5.	Market value.
Works in Progress	Assets with book value close to market value.	Market value identical to book value.
Improvements to third party real estate	Assets with depreciated book value close to market value, adjusted for effectiveness of rent/lease contracts.	Market value identical to book value.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Advance to Suppliers Property, Plant and Equipment	Values to be incorporated to property, plant and equipment upon conclusion of projects.	Market value identical to book value.
Deferred Assets	Expenses associated to studies and projects as well as installations in third parties, net of corresponding amortizations.	Market value identical to book value.
Intangible Assets	Represented by Software, Technology, Rights of use, Patents and other intangible assets, net of amortizations and of provision for losses in realization of intangible assets.	Market value identical to book value.
Financing in national and foreign currency Current liabilities and Long-Term Liabilities	Financing for acquisition of estate, working capital, acquisition of raw materials and others.	Most of the time, the majority of financing has its charges based on CDI or TJLP (Long- Term Interest Rate), for the case of specific financing borrowed from BNDES. According to a note of financial instruments of ITR, there are no relevant adjustments at market.
Debentures	All Debentures were considered at face value.	As verified in the Financial Instruments Note in the ITRs, there are no relevant adjustments at market.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Suppliers	All obligations with Suppliers were considered due at their book value, having in view that their liquidations are very short term.	Market value identical to book value.
Salaries and social charges	Values considered at face value.	Market value identical to book value.
Proposed Dividends to pay	Values to pay to parent company	Market value identical to book value.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Income Tax and Social Contribution Payable Current liabilities and Long-Term liabilities	Represented by provision constituted on real profits, adjusted by IR (Income Tax) and CS (Social Contribution)calculated on the effects of increases and decreases in value.	Recalculated from the effects produced by the assessment of the Net Equity at market value.
Deferred Income Tax and Social Contribution Current and Long	Tax debits, restated by SELIC rate, not subject to prescription periods, represented by profits obtained abroad, among others.	Market value identical to book value.
Tax obligations and Other taxes and contributions Current liabilities and long-term liabilities.	ICMS (Provisional Tax on Financial Transactions), IPI (Excise Tax), PIS (Social Participation Program), COFINS (Contribution for Social Security Financing), IVA (Value Added Tax), ISS (Service Tax), IRRF (Income Tax Deductible at Source), INSS (Social Security Tax) and other tax obligations due were considered for the full amount due. The long-term installment corresponds to taxes and contributions provisioned, whose values were deposited in court.	Market value identical to book value.
Related companies	Loans payable to subsidiaries and associated companies.	Market value identical to book value.

ACCOUNT GROUPS	PREMISES	ASSESSMENT CRITERIA
Other Accounts Payable Current and long-term liabilities	Represented by Rents, Condominium fees, Insurance, pension plans, provision for contingencies and other accounts payable.	Market value identical to book value, except for contingencies that were restated for values calculated based on possible contingencies, at the ratio of 50% to 100% of the amounts presented, having in view the uncertainty of success by the companies, as informed in the ITRs. For the contingencies considered as having a remote possibility of loss, adjustments to the provision were not considered.

**8. ASSESSMENT OF IQ s NET EQUITY AT MARKET VALUE**

In this report, the assets approach for assessment of IQ s Net Equity at market value was adopted. In this approach, we valued the relevant assets and liabilities so as to reflect their fair market value, according to the criteria detailed in Chapter 7.

**RELEVANT ASSETS**

IQ is a company that presents a double function in the structure of the Ipiranga Group: (i) holding of the group s petrochemical investments; (ii) operating company, acting in the segment of petrochemical products distribution.

To arrive at IQ s Net Equity at market value, therefore, it will be necessary for us to make valuations of their relevant operating assets, and also of the relevant investments in other companies of the group.

**ASSESSMENT OF THE PROPERTY, PLANT AND EQUIPMENT**

The assets that integrate the property, plant and equipment relating to the accounts of land, buildings/facilities and machinery/equipment are of greatest relevance within the group of operating assets of IQ. The valuation of these assets can be found in Assessment Report RJ-0117/07 -17, and is summarized in the table below:

FIXED ASSETS RELEVANT ACCOUNTS	MARKET VALUE (R\$ MILLION)
EQUIPMENTS AND INSTALLATIONS	15.80
BUILDINGS AND CONSTRUCTIONS	33.43
LAND	9.76



## **ASSESSMENT OF PETROCHEMICAL INVESTMENTS**

For assessment of IQ's Net Equity at market value, we need to assess, in addition to its property, plant and equipment, Net Equity at market value of the invested companies considered relevant.

We present below the list of companies considered relevant, with the respective specific reports of assessment of the property, plant and equipment:

IPQ Assessment Report RJ-0117/07 -16

COPEL Assessment Report RJ-0117/07 -18

The Net Equity at market value of these companies is detailed in Attachment 1.

## **ASSESSMENT OF OTHER ASSETS AND LIABILITIES**

For the other assets and liabilities of RPI, the criteria detailed in Chapter 7 were adopted, as shown in the calculations spreadsheets of Attachment 1.

**VALUE OF IQ s NET EQUITY AT MARKET VALUE**

The table below presents the value of IQ s Net Equity at market value on the base date, with the respective adjustments in the main accounts:

RELEVANT ACCOUNTS		VALUE (R\$MILLION)		
		BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>		<b>1.013,78</b>	<b>1.461,83</b>	<b>448,05</b>
<b>CURRENT ASSETS</b>		<b>140,37</b>	<b>143,94</b>	<b>3,57</b>
<b>LONG-TERM ASSETS</b>		<b>63,09</b>	<b>63,09</b>	<b>0,00</b>
<b>PERMANENT ASSETS</b>		<b>810,33</b>	<b>1.254,80</b>	<b>444,47</b>
Investments		757,31	1.182,92	425,61
IPQ	92%	713,27	1.181,41	468,14
ISATEC	100%	1,00	1,00	0,00
IQAG	100%	0,48	0,48	0,00
Premium/Discount		42,53	0,00	-42,53
Others		0,02	0,02	0,00
Fixed Assets		45,43	64,29	18,86
Equipment and Facilities		13,85	15,80	1,95
Buildings and Constructions		23,25	33,43	10,17
Land		3,02	9,76	6,74
Constructions in Progress/Advances to Suppliers		0,23	0,23	0,00
Vehicles		0,48	0,48	0,00
Others		4,61	4,61	0,00
Deferred Assets		6,08	6,08	0,00
Intangible Assets		1,51	1,51	0,00
<b>TOTAL LIABILITIES</b>		<b>1.013,78</b>	<b>1.461,83</b>	<b>-448,05</b>
<b>CURRENT LIABILITIES</b>		<b>177,06</b>	<b>183,96</b>	<b>-6,90</b>
<b>LONG-TERM LIABILITIES</b>		<b>1,14</b>	<b>3,29</b>	<b>-2,15</b>
<b>NET EQUITY</b>		<b>835,58</b>	<b>1.274,58</b>	<b>-439,00</b>
<b>Net Adjustment at Market</b>		<b>-</b>	<b>439,00</b>	<b>-</b>

## 9. CONCLUSION

In light of the examinations conducted in the previously mentioned documentation and on the basis of APSIS analyses, the experts concluded that the value of IQ's Net Equity at market value is **R\$ 1.275 million (one billion, two hundred and seventy -five million)**, on the base date of September 30, 2007.

Report RJ-0109/08 -01 being concluded, consisting of 31 (thirty-one) pages typed on one side and 02 (two) attachments and reproduced in 03 (three) original counterparts, APSIS Consultoria Empresarial Ltda., CREA/RJ 82.2.00620 -1 and CORECON/RJ RF/2.052 -4, a company specialized in the valuation of assets, legally represented below by its directors, makes itself available for any clarifications which may be necessary.

Rio de Janeiro, March 10, 2008.

/s/ ANA CRISTINA FRANÇA DE SOUZA  
ANA CRISTINA FRANÇA DE SOUZA  
Sócia-Diretora

/s/ LUIZ PAULO CÉSAR SILVEIRA  
LUIZ PAULO CÉSAR SILVEIRA  
Diretor

/s/ CESAR DE FREITAS SILVESTRE  
CESAR DE FREITAS SILVESTRE  
Contador

**10. LIST OF ATTACHMENTS**

1. SUPPORT DOCUMENTATION

2. GLOSSARY AND APSIS PROFILE

**SÃO PAULO SP**

Av. Vereador José Diniz, 3.300, Cj. 808

Work Center 4, CEP: 04604-006

Tel.: + 55 11 2626.0510 Fax: + 55 11 2626.0510

**RIO DE JANEIRO RJ**

Rua São José, 90, grupo 1802

Centro, CEP: 20010-020

Tel.: + 55 21 2212.6850 Fax: + 55 21 2212.6851

**ATTACHMENT 1**

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COMPANY: Ipiranga Química Distr. Químicos

RELEVANT ACCOUNTS	VALUE (R\$MILLION)		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>1,013.78</b>	<b>1,461.83</b>	<b>448.05</b>
<b>CURRENT ASSETS</b>	<b>140.37</b>	<b>143.94</b>	<b>3.57</b>
Cash and banks	10.04	10.04	0.00
Financial Applications	0.54	0.54	0.00
Accounts Receivable	77.30	74.99	-2.32
Inventories	45.31	51.20	5.89
Income tax and social contribution to reimburse	1.86	1.86	0.00
Deferred Income tax and social contributions	1.08	1.08	0.00
Taxes to reimburse	3.03	3.03	0.00
Expenses of next accounting period	0.03	0.03	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	1.17	1.17	0.00
<b>LONG-TERM ASSETS</b>	<b>63.09</b>	<b>63.09</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	48.40	48.40	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	13.68	13.68	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.34	0.34	0.00
Accounts Receivable	0.50	0.50	0.00
Other Accounts Receivable	0.15	0.15	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>810.33</b>	<b>1,254.80</b>	<b>444.47</b>
Investments	757.31	1,182.92	425.61
IPQ	92.39%	713.27	1,181.41
ISATEC	100.00%	1.00	1.00
IQAG	99.85%	0.48	0.48
Premium/Discount		42.53	0.00
Others		0.02	0.02
Net Assets	45.43	64.29	18.86
Equipment and Facilities	13.85	15.80	1.95
Constructions in Progress/Advances to Suppliers	23.25	33.43	10.17
Land	3.02	9.76	6.74
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.23	0.23	0.00
Vehicleless	0.48	0.48	0.00
Others	4.61	4.61	0.00
Deferred Assets	6.08	6.08	0.00

Intangible Assets	1.51	1.51	0.00
<b>TOTAL PASSIVO</b>	<b>1,013.78</b>	<b>1,461.83</b>	<b>-448.05</b>
<b>CURRENT LIABILITIES</b>	<b>177.06</b>	<b>183.96</b>	<b>-6.90</b>
Short-term loan	11.19	11.19	0.00
Debentures	88.61	88.61	0.00
Income tax and social contribution payable	68.97	68.97	0.00
Salaries and social charges	3.66	3.66	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.38	7.28	-6.90
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes obligations	2.54	2.54	0.00
Others payable	1.71	1.71	0.00
<b>LONG-TERM LIABILITIES</b>	<b>1.14</b>	<b>3.29</b>	<b>-2.15</b>
Short-term loan	1.04	1.04	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.08	0.08	0.00
Others payable	0.01	2.16	-2.15
<b>NET EQUITY</b>	<b>835.58</b>	<b>1,274.58</b>	<b>-439.00</b>
Equity Capital	380.37	380.37	0.00
Capital reserves	0.00	0.00	0.00
Revenue reservess	208.46	208.46	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	0.00	0.00	0.00
Profit/Loss in the accounting period	246.74	246.74	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>439.00</b>	<b>-</b>

COMPANY: Ipiranga Quim. Arm. Gerais

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>4.81</b>	<b>4.81</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>3.56</b>	<b>3.56</b>	<b>0.00</b>
Cash and banks	0.01	0.01	0.00
Financial Applications	0.00	0.00	0.00
Accounts Receivable	0.07	0.07	0.00
Inventories	3.46	3.46	0.00
Income tax and social contribution to reimburse	0.02	0.02	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	0.01	0.01	0.00
<b>LONG-TERM ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>1.25</b>	<b>1.25</b>	<b>0.00</b>
Investments	0.00	0.00	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.00	0.00	0.00
Net Assets	1.25	1.25	0.00
Equipment and Facilities	0.19	0.19	0.00
Buildings and Constructions	1.05	1.05	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.00	0.00	0.00
Others	0.00	0.00	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>4.81</b>	<b>4.81</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>3.75</b>	<b>3.75</b>	<b>0.00</b>



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Short-term loan	0.26	0.26	0.00
Debentures	0.00	0.00	0.00
Suppliers	0.01	0.01	0.00
Salaries and social charges	0.02	0.02	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Taxes obligations	0.01	0.01	0.00
Others payable	3.46	3.46	0.00
<b>LONG-TERM LIABILITIES</b>	<b>0.58</b>	<b>0.58</b>	<b>0.00</b>
Short-term loan	0.33	0.33	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.25	0.25	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	0.00	0.00	0.00
<b>NET EQUITY</b>	<b>0.48</b>	<b>0.48</b>	<b>0.00</b>
Equity Capital	1.00	1.00	0.00
Capital reserves	0.00	0.00	0.00
Revenue reservess	0.00	0.00	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	-0.46	-0.46	0.00
Profit/Loss in the accounting period	-0.05	-0.05	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

COMPANY: ISATEC - Pesquisa, Desenvolvimento e Analises Quimicas Ltda.

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>5.06</b>	<b>5.06</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>2.03</b>	<b>2.03</b>	<b>0.00</b>
Cash and banks	0.00	0.00	0.00
Financial Applications	0.00	0.00	0.00
Accounts Receivable	0.58	0.58	0.00
Inventories	0.08	0.08	0.00
Income tax and social contribution to reimburse	1.21	1.21	0.00
Deferred Income tax and social contributions	0.09	0.09	0.00
Taxes to reimburse	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	0.07	0.07	0.00
<b>LONG-TERM ASSETS</b>	<b>0.93</b>	<b>0.93</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.68	0.68	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.25	0.25	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>2.11</b>	<b>2.11</b>	<b>0.00</b>
Investments	0.01	0.01	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.01	0.01	0.00
Net Assets	2.10	2.10	0.00
Equipment and Facilities	1.51	1.51	0.00
Buildings and Constructions	0.33	0.33	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.11	0.11	0.00
Vehicless	0.06	0.06	0.00
Others	0.09	0.09	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>5.06</b>	<b>5.06</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>0.71</b>	<b>0.71</b>	<b>0.00</b>

Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Suppliers	0.06	0.06	0.00
Salaries and social charges	0.58	0.58	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.03	0.03	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes obligations	0.04	0.04	0.00
Others payable	0.00	0.00	0.00
<b>LONG-TERM LIABILITIES</b>	<b>3.35</b>	<b>3.35</b>	<b>0.00</b>
Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Related Parties	1.15	1.15	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	2.20	2.20	0.00
<b>NET EQUITY</b>	<b>1.00</b>	<b>1.00</b>	<b>0.00</b>
Equity Capital	0.00	0.00	0.00
Capital reserves	0.29	0.29	0.00
Revenue reservess	0.00	0.00	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	1.07	1.07	0.00
Profit/Loss in the accounting period	-0.37	-0.37	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

COMPANY: Ipiranga Petroquimica SA

RELEVANT ACCOUNTS	VALUE (R\$MILLION)			
	BOOK	MARKET	ADJUSTMENT	
<b>TOTAL ASSETS</b>	<b>2,098.71</b>	<b>2,702.54</b>	<b>603.83</b>	
<b>CURRENT ASSETS</b>	<b>673.83</b>	<b>668.58</b>	<b>-5.24</b>	
Cash and banks	37.33	37.33	0.00	
Financial Applications	0.86	0.86	0.00	
Accounts Receivable	375.73	370.49	-5.24	
Inventories	160.79	160.79	0.00	
Income tax and social contribution to reimburse	0.00	0.00	0.00	
Deferred Income tax and social contributions	17.97	17.97	0.00	
Taxes to reimburse	63.57	63.57	0.00	
Expenses of next accounting period	6.85	6.85	0.00	
Proposed dividends receivable	0.00	0.00	0.00	
Other Accounts Receivable	10.72	10.72	0.00	
<b>LONG-TERM ASSETS</b>	<b>233.57</b>	<b>233.57</b>	<b>0.00</b>	
Financial Applications	0.00	0.00	0.00	
Related Parties	5.18	5.18	0.00	
Income tax and social contribution to reimburse	0.00	0.00	0.00	
Deferred Income tax and social contributions	119.36	119.36	0.00	
Taxes to reimburse	85.62	85.62	0.00	
Judicial deposits	3.61	3.61	0.00	
Accounts Receivable	14.00	14.00	0.00	
Other Accounts Receivable	5.82	5.82	0.00	
Expenses of next accounting period	0.00	0.00	0.00	
<b>PERMANENT ASSETS</b>	<b>1,191.31</b>	<b>1,800.38</b>	<b>609.07</b>	
Investments	620.89	1,221.30	600.42	
COPEsul	100%	601.33	1,201.75	600.41
Natal Trading	100%	2.77	2.77	0.00
Ipiranga Argentina	100%	5.35	5.35	0.00
Ipiranga Chile	100%	8.95	8.95	0.00
IPQ Chile	100%	1.47	1.47	0.00
Premium/Discount		0.00	0.00	0.00
Others		1.02	1.02	0.00
Net AConstructions in Progress/Advances to Suppliers	497.45	506.10	8.65	
Equipment and Facilities	377.15	401.99	24.85	
Buildings and Constructions	90.45	71.00	-19.45	
Land	2.00	5.27	3.26	
Third party improvements	0.00	0.00	0.00	
Constructions in Progress/Advances to Suppliers	19.30	19.30	0.00	
Vehicleless	0.49	0.49	0.00	

Others	8.05	8.05	0.00
Deferred Assets	72.98	72.98	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>2,098.71</b>	<b>2,702.54</b>	<b>-603.83</b>
<b>CURRENT LIABILITIES</b>	<b>873.31</b>	<b>854.95</b>	<b>18.36</b>
Income tax and social contribution payable	214.13	214.13	0.00
Debentures	0.00	0.00	0.00
Suppliers	595.88	595.88	0.00
Salaries and social charges	12.85	12.85	0.00
Proposed dividends payable	0.01	0.01	0.00
Income tax and social contribution payable	6.73	-11.63	18.36
Deferred Income tax and social contributions	14.27	14.27	0.00
Taxes obligations	14.04	14.04	0.00
Others payable	15.40	15.40	0.00
<b>LONG-TERM LIABILITIES</b>	<b>511.44</b>	<b>568.86</b>	<b>-57.42</b>
Short-term loan	402.40	402.40	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	37.11	37.11	0.00
Other taxes and contributions	6.65	6.65	0.00
Others payable	65.28	122.70	-57.42
<b>NET EQUITY</b>	<b>713.95</b>	<b>1,278.73</b>	<b>-564.77</b>
Equity Capital	302.50	302.50	0.00
Capital reserves	0.37	0.37	0.00
Revenue reservess	131.68	131.68	0.00
Revaluation reserves	0.05	0.05	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	0.00	0.00	0.00
Profit/Loss in the accounting period	279.34	279.34	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>564.77</b>	<b>-</b>

COMPANY: COPESUL - Companhia Petroquímica do Sul

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>802.22</b>	<b>1,857.22</b>	<b>1,055.00</b>
<b>CURRENT ASSETS</b>	<b>425.06</b>	<b>427.51</b>	<b>2.45</b>
Cash and banks	0.15	0.15	0.00
Financial Applications	86.71	86.71	0.00
Accounts Receivable	40.71	40.71	0.00
Inventories	154.90	159.24	4.34
Income tax and social contribution to reimburse	54.27	54.27	0.00
Deferred Income tax and social contributions	3.19	3.19	0.00
Taxes to reimburse	13.21	13.21	0.00
Expenses of next accounting period	1.50	-0.39	-1.89
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	70.42	70.42	0.00
<b>LONG-TERM ASSETS</b>	<b>82.47</b>	<b>82.47</b>	<b>0.00</b>
Financial Applications	33.90	33.90	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	5.12	5.12	0.00
Taxes to reimburse	39.66	39.66	0.00
Judicial deposits	2.65	2.65	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.41	0.41	0.00
Expenses of next accounting period	0.74	0.74	0.00
<b>PERMANENT ASSETS</b>	<b>294.69</b>	<b>1,347.23</b>	<b>1,052.55</b>
Investments	1.11	1.11	0.00
Premium/Discount	0.00	0.00	0.00
Others	1.11	1.11	0.00
Net Assets	290.89	1,343.44	1,052.55
Equipment and Facilities	186.47	1,190.87	1,004.41
Buildings and Constructions	9.57	42.03	32.46
Land	11.32	27.01	15.68
Third party improvements	3.26	3.26	0.00
Constructions in Progress/Advances to Suppliers	72.08	72.08	0.00
Vehicless	0.20	0.20	0.00
Others	7.98	7.98	0.00
Deferred Assets	2.69	2.69	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>802.22</b>	<b>1,857.22</b>	<b>-1,055.00</b>
<b>CURRENT LIABILITIES</b>	<b>225.86</b>	<b>584.56</b>	<b>-358.70</b>

Short-term loan	25.10	25.10	0.00
Debentures	0.00	0.00	0.00
Suppliers	94.40	94.40	0.00
Salaries and social charges	12.74	12.74	0.00
Proposed dividends payable	1.23	1.23	0.00
Income tax and social contribution payable	68.52	427.22	-358.70
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes obligations	17.98	17.98	0.00
Others payable	5.89	5.89	0.00
<b>LONG-TERM LIABILITIES</b>	<b>70.90</b>	<b>70.90</b>	<b>0.00</b>
Short-term loan	46.13	46.13	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	3.83	3.83	0.00
Other taxes and contributions	7.68	7.68	0.00
Others payable	13.26	13.26	0.00
<b>NET EQUITY</b>	<b>505.45</b>	<b>1,201.75</b>	<b>-696.30</b>
Equity Capital	268.09	268.09	0.00
Capital reserves	70.26	70.26	0.00
Revenue reservess	23.14	23.14	0.00
Revaluation reserves	15.79	15.79	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	128.18	128.18	0.00
Profit/Loss in the accounting period	0.00	0.00	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>696.30</b>	<b>-</b>

COMPANY: Natal Trading Ltd

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>8.53</b>	<b>8.53</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>8.53</b>	<b>8.53</b>	<b>0.00</b>
Cash and banks	0.38	0.38	0.00
Financial Applications	1.09	1.09	0.00
Accounts Receivable	7.06	7.06	0.00
Inventories	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
<b>LONG-TERM ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
Investments	0.01	0.01	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.01	0.01	0.00
Net Assets	0.00	0.00	0.00
Equipment and Facilities	0.00	0.00	0.00
Buildings and Constructions	0.00	0.00	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.00	0.00	0.00
Others	0.00	0.00	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>8.53</b>	<b>8.53</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>5.76</b>	<b>5.76</b>	<b>0.00</b>



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Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Suppliers	5.18	5.18	0.00
Salaries and social charges	0.00	0.00	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Taxes obligations	0.00	0.00	0.00
Others payable	0.59	0.59	0.00
<b>LONG-TERM LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	0.00	0.00	0.00
<b>NET EQUITY</b>	<b>2.77</b>	<b>2.77</b>	<b>0.00</b>
Equity Capital	5.28	5.28	0.00
Capital reserves	0.00	0.00	0.00
Revenue reservess	0.00	0.00	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	-2.51	-2.51	0.00
Profit/Loss in the accounting period	0.00	0.00	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

COMPANY: Ipiranga SA (Argentina)

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>58.71</b>	<b>58.71</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>56.48</b>	<b>56.48</b>	<b>0.00</b>
Cash and banks	11.09	11.09	0.00
Financial Applications	0.00	0.00	0.00
Accounts Receivable	13.38	13.38	0.00
Inventories	22.15	22.15	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Expenses of next accounting period	1.18	1.18	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	8.68	8.68	0.00
<b>LONG-TERM ASSETS</b>	<b>2.02</b>	<b>2.02</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.30	0.30	0.00
Taxes to reimburse	1.73	1.73	0.00
Judicial deposits	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>0.22</b>	<b>0.22</b>	<b>0.00</b>
Investments	0.00	0.00	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.00	0.00	0.00
Net Assets	0.22	0.22	0.00
Equipment and Facilities	0.00	0.00	0.00
Buildings and Constructions	0.00	0.00	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.00	0.00	0.00
Others	0.22	0.22	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>58.71</b>	<b>58.71</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>53.18</b>	<b>53.18</b>	<b>0.00</b>

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Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Suppliers	51.49	51.49	0.00
Salaries and social charges	0.09	0.09	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Taxes obligations	1.47	1.47	0.00
Others payable	0.15	0.15	0.00
<b>LONG-TERM LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	0.00	0.00	0.00
<b>NET EQUITY</b>	<b>5.53</b>	<b>5.53</b>	<b>0.00</b>
Equity Capital	3.86	3.86	0.00
Capital reserves	0.00	0.00	0.00
Revenue reservess	0.95	0.95	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	0.72	0.72	0.00
Profit/Loss in the accounting period	0.00	0.00	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

COMPANY: Ipiranga Petroquimica Chile Ltda.

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>28.97</b>	<b>28.97</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>28.70</b>	<b>28.70</b>	<b>0.00</b>
Cash and banks	0.94	0.94	0.00
Financial Applications	5.89	5.89	0.00
Accounts Receivable	13.49	13.49	0.00
Inventories	7.43	7.43	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.23	0.23	0.00
Taxes to reimburse	0.71	0.71	0.00
Expenses of next accounting period	0.01	0.01	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
<b>LONG-TERM ASSETS</b>	<b>0.04</b>	<b>0.04</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.03	0.03	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.01	0.01	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>0.23</b>	<b>0.23</b>	<b>0.00</b>
Investments	0.00	0.00	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.00	0.00	0.00
Net Assets	0.23	0.23	0.00
Equipment and Facilities	0.00	0.00	0.00
Buildings and Constructions	0.00	0.00	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.00	0.00	0.00
Others	0.23	0.23	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>28.97</b>	<b>28.97</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>19.88</b>	<b>19.88</b>	<b>0.00</b>

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Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Suppliers	19.84	19.84	0.00
Salaries and social charges	0.03	0.03	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Taxes obligations	0.01	0.01	0.00
Others payable	0.00	0.00	0.00
<b>LONG-TERM LIABILITIES</b>	<b>0.14</b>	<b>0.14</b>	<b>0.00</b>
Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	0.14	0.14	0.00
<b>NET EQUITY</b>	<b>8.95</b>	<b>8.95</b>	<b>0.00</b>
Equity Capital	6.59	6.59	0.00
Capital reserves	0.93	0.93	0.00
Revenue reservess	0.00	0.00	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	1.43	1.43	0.00
Profit/Loss in the accounting period	0.00	0.00	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

COMPANY: IPQ Petroquimica Chile Ltda

RELEVANT ACCOUNTS	VALUE ( R\$ MILLION )		
	BOOK	MARKET	ADJUSTMENT
<b>TOTAL ASSETS</b>	<b>1.55</b>	<b>1.55</b>	<b>0.00</b>
<b>CURRENT ASSETS</b>	<b>1.47</b>	<b>1.47</b>	<b>0.00</b>
Cash and banks	0.00	0.00	0.00
Financial Applications	0.15	0.15	0.00
Accounts Receivable	1.32	1.32	0.00
Inventories	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Expenses of next accounting period	0.00	0.00	0.00
Proposed dividends receivable	0.00	0.00	0.00
Other Accounts Receivable	0.00	0.00	0.00
<b>LONG-TERM ASSETS</b>	<b>0.02</b>	<b>0.02</b>	<b>0.00</b>
Financial Applications	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Income tax and social contribution to reimburse	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Taxes to reimburse	0.00	0.00	0.00
Judicial deposits	0.00	0.00	0.00
Accounts Receivable	0.00	0.00	0.00
Other Accounts Receivable	0.02	0.02	0.00
Expenses of next accounting period	0.00	0.00	0.00
<b>PERMANENT ASSETS</b>	<b>0.06</b>	<b>0.06</b>	<b>0.00</b>
Investments	0.06	0.06	0.00
Premium/Discount	0.00	0.00	0.00
Others	0.06	0.06	0.00
Net Assets	0.00	0.00	0.00
Equipment and Facilities	0.00	0.00	0.00
Buildings and Constructions	0.00	0.00	0.00
Land	0.00	0.00	0.00
Third party improvements	0.00	0.00	0.00
Constructions in Progress/Advances to Suppliers	0.00	0.00	0.00
Others	0.00	0.00	0.00
Deferred Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
<b>TOTAL PASSIVO</b>	<b>1.55</b>	<b>1.55</b>	<b>0.00</b>
<b>CURRENT LIABILITIES</b>	<b>0.07</b>	<b>0.07</b>	<b>0.00</b>

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Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Suppliers	0.06	0.06	0.00
Salaries and social charges	0.01	0.01	0.00
Proposed dividends payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Income tax and social contribution payable	0.00	0.00	0.00
Taxes obligations	0.00	0.00	0.00
Others payable	0.00	0.00	0.00
<b>LONG-TERM LIABILITIES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Short-term loan	0.00	0.00	0.00
Debentures	0.00	0.00	0.00
Related Parties	0.00	0.00	0.00
Deferred Income tax and social contributions	0.00	0.00	0.00
Other taxes and contributions	0.00	0.00	0.00
Others payable	0.00	0.00	0.00
<b>NET EQUITY</b>	<b>1.48</b>	<b>1.48</b>	<b>0.00</b>
Equity Capital	0.49	0.49	0.00
Capital reserves	0.39	0.39	0.00
Revenue reservess	0.01	0.01	0.00
Revaluation reserves	0.00	0.00	0.00
Treasury Stock	0.00	0.00	0.00
Accumulated Profit/Loss	0.60	0.60	0.00
Profit/Loss in the accounting period	0.00	0.00	0.00
<b>Net Adjustment at Market</b>	<b>-</b>	<b>0.00</b>	<b>-</b>

**ATTACHMENT 2**

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## GLOSSARY

**ASSETS APPROACH** valuation methodology in which all assets and liabilities (including unregistered ones) have their value adjusted according to their market values.

**BETA** measurement of a stock systematic risk, price trend of a certain stock to be related to changes in a certain index.

**BUSINESS RISK** uncertainty level for realizing future returns expected for the business, which do not result from financial leverage.

**CAPITAL STRUCTURE** breakdown of the capital invested in a company, including own capital (equity) and third-parties capital (indebtedness).

**CAPITALIZATION** conversion of a simple period of economic benefits into value.

**CAPITALIZATION RATE** any divisor used for converting economic benefits into value in a simple period.

**CAPM** Capital Asset Pricing Model - model in which the cost of capital for any stock or group of stocks is equivalent to the risk-free rate added to a risk premium, provided by the systematic risk of the stock or group of stocks under analysis.

**CASH FLOW** cash generated by an asset, group of assets or company during a certain period of time. Usually, such term is complemented by a qualification, depending on the context (operating, non-operating, etc)

**COMPANY** commercial, industrial, service or investment entity performing an economic entity.

**CONSTRUCTION EQUIVALENT AREA** constructed area on which the corresponding construction unit cost equivalence is applied, as provided by the principles of NB-140 of ABNT (Brazilian Association of Technical Rules).

**CONTROL** power to direct the company strategic, politic and administrative management.

**CONTROLLING PREMIUM** value or percentage of a controlling stocks pro rata value over the non-controlling stocks pro rata value, which reflect the controlling power.

**COST OF CAPITAL** expected return rate required by the market for attracting funds for a determined investment.

**CURRENT VALUE** It is the value for replacing an existing asset for a new one, depreciated according its physical conditions.

**DISCOUNT FOR LACK OF CONTROL** value or percentage deducted from the 100%-pro rata value of a company value, which reflects the lack of part or whole control.

**DISCOUNT FOR LACK OF LIQUIDITY** value or percentage deducted from the 100% pro rata value of a company value, which reflects the lack of liquidity.

**DISCOUNT RATE** any divisor used for converting a future economic benefit flow into present value.

**EBITDA** - Earnings Before Interest, Taxes, Depreciation and Amortization.

**ECONOMIC BENEFIT** benefits such as revenues, net income, net cash flow, etc.

**ELECTRIC DAMAGE VALUE** It is an estimation of the cost for repairing or replacing the parts of an asset in case of electric damage. Values are scheduled in percentages of the Replacing

Value and were calculated through equipment's manual analysis and the repairing maintenance expertise of APSIS technicians.

**FAIR MARKET VALUE** value for which a certain asset change its ownership between a potential seller and a potential buyer, when both parties are aware of relevant facts and none of them are under pressure to make the deal.

**GOODWILL** intangible asset referring to name, reputation, client portfolio, loyalty, localization and other similar items that cannot be identified separately.

**HOMOGENIZED AREA** usable, private or constructed area with mathematical treatments for valuation purposes, according to criteria set forth by APSIS, based on the real state market.

**INCOME APPROACH** valuation methodology by converting to present value expected economic benefits.

**INSURANCE MAXIMUM VALUE** It is the maximum value of an asset for which it is advisable to insure it. Such criterion establishes that the asset which depreciation is higher than 50% should have a Insurance Maximum Value equivalent to twice the Current Value; and, an asset which depreciation is lower than 50%, should have a Insurance Maximum Value equivalent to the Replacing Value.

**INSURANCE VALUE** It is the value for which the Insurance Company assumes the risks, and it is not applied on land and foundations, except in special cases.

**INTANGIBLE ASSETS** non-physical assets such as brands, patents, rights, contracts, industrial secrets that provide the owner with rights and values.

**INTERNAL RETURN RATE** discount rate in which the present value of the future cash flow is equivalent to the investment cost.

**INVESTED CAPITAL** sum of own capital and third-parties capital invested in a company. Third-parties capital is usually related to debts with short and long term interests to be specified in the valuation context.

**INVESTED CAPITAL CASH FLOW** cash flow generated by the company to be reverted to financiers (interests and amortizations) and shareholders (dividends) after operating costs and expenses and capital expenditures.

**INVESTMENT VALUE** value for a particular investor, based on particular interests for a certain asset such as synergy with other companies of an investor, different perceptions of risk and future performances, etc.

**ISSUE DATE** date on which the valuation report is ended, when valuation conclusions are presented to the client.

**LEVERAGED BETA** beta value reflecting the indebtedness in the capital structure.

**LIQUIDATION VALUE** It is the value of a sale on sale in the market, out of its original productive process. In other words, it is the value that would be verified in case the asset was deactivated and put up for sale separately, considering costs of disassembly or demolition (in case of real estate), storage and transportation.

**LIQUIDITY** capacity to rapidly convert a certain asset into cash or into a debt payment.

**MARKET APPROACH** valuation methodology, which utilizes multiples that result from the sale price of similar assets.

**MARKET NET EQUITY** see assets approach.

MULTIPLE market value of a company, stock or invested capital, divided by a company's measurement (revenues, income, client volume, etc.).

**NON-OPERATING ASSETS** assets that are not directly related to the company operating activity (whether they generate revenue or not) and that may be sold without affecting its operation.

**OPERATING ASSETS** assets that are necessary for the company operation.

**PERPETUITY VALUE** value at the end of the projective period to be added to the cash flow.

**PRESENT VALUE** value of a future economic benefit on a specific date, calculated by the application of a discount rate.

**PRIVATE AREA** usable area including building elements (such as walls, columns, et c) and elevators hall (in some cases).

**REFERENCE DATE** specific date (day, month and year) to apply the valuation.

**RESIDUAL VALUE** It is the value of a new or old asset projected for a certain date, limited to the date on which such asset turns into scrap, considering that during such period of time, the asset will be operating.

**REPLACING VALUE (FOR A NEW ASSET)** value based on the price (usually at market current prices) or replacing an asset for a new equal or similar one.

**SCRAP VALUE** It is the asset value at the end of its useful life, considering its disassembly or demolition value (in case of real estate), storage and transportation.

**SUPPORTING DOCUMENTATION** discount rate is a return rate used to convert into present value a payable or receivable amount.

**TANGIBLE ASSETS** physical assets such as lands, constructions, machines and equipment, furniture and appliances, etc.

**USEFUL AREA** usable area of a real estate, measures by the internal face of its walls.

**USEFUL LIFE** period of time during which an asset may generate economic benefits

**VALUATION** act or process through which the value of a company, stock interest or other asset is determined.

**VALUATION METHODOLOGY** the approaches used for preparing valuing calculations in order to indicate the value of a company, stock interest or other asset.

**VALUE** price denominated in monetary quantity.

**WACC (Weighted Average Cost of Capital)** model in which the cost of capital is determined by the weighted average of the value.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 25, 2008

### BRASKEM S.A.

By:           /s/           Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho

Title: Chief Financial Officer

### FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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