

BRASKEM SA
Form 6-K
November 17, 2011

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 November, 2011
(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

September 30, 2011

and Report on the Review of

Quarterly Information



Auditors Report on the Review of Quarterly Information

To the Board of Directors and Shareholders

Braskem S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Braskem S.A., included in the Quarterly Information - ITR Form for the quarter ended September 30, 2011, comprising the balance sheet as of September 30, 2011 and the statements of operations and comprehensive income (loss) for the three and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21 - Interim Financial Reporting and of the consolidated interim accounting information in accordance with accounting standard CPC 21 and International Accounting Standard 34 - Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Information. Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity,

respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent

company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission.

Conclusion on the consolidated

interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information - ITR, and presented in accordance with the standards issued by the Brazilian Securities Commission.

Other matters

Interim statements

of value added

We have also reviewed the parent company and consolidated interim statements of value added for the nine-month period ended September 30, 2011, which are required to be presented in accordance with standards issued by the Brazilian Securities Commission applicable to the preparation of Quarterly Information - ITR and are considered supplementary information under IFRS, which does not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been properly prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Salvador, November 9, 2011.

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Fábio Cajazeira Mendes

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

Braskem S.A.**Balance sheet****All amounts in R\$ thousands**

Assets	Note	September/2011	Parent company December/2010	September/2011	Consolidated December/2010
Current assets					
Cash and cash equivalents	4	1,512,425	2,339,060	3,253,959	2,624,270
Financial investments	5	185,392	236,319	186,645	236,319
Trade accounts receivable	6	1,563,587	1,077,492	2,544,199	1,894,648
Inventories	7	2,028,709	1,789,505	3,447,422	3,015,657
Taxes recoverable	9	833,336	400,969	1,184,384	698,879
Dividends and interest on capital		8,266	10,895		
Prepaid expenses		2,890	29,690	10,742	41,620
Other receivables	32	173,685	151,410	360,507	268,905
		6,308,290	6,035,340	10,987,858	8,780,298
Non-current assets					
Financial investments	5	30,793	28,706	30,793	28,706
Trade accounts receivable	6	51,278	59,026	53,606	62,303
Taxes recoverable	9	843,388	1,096,497	1,254,749	1,444,401
Deferred income tax and social contribution	19 (b)	346,212	361,299	1,112,131	1,136,685
Judicial deposits	10	173,584	227,888	201,402	250,195
Related parties	8	1,799,399	2,408,371	57,020	53,742
Other receivables	32	225,548	95,780	262,754	107,432
Investments in subsidiaries and jointly-controlled subsidiaries	11	7,896,947	6,549,402		
Investments in associates	11	28,415	157,910	28,415	160,790
Other investments		6,575	6,575	9,018	7,485
Property, plant and equipment	12	11,334,022	11,100,184	19,886,110	19,366,272
Intangible assets	13	2,255,761	2,280,111	3,033,806	3,079,182
		24,991,922	24,371,749	25,929,804	25,697,193

Total assets	31,300,212	30,407,089	36,917,662	34,477,491
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Braskem S.A.**Balance sheet****All amounts in R\$ thousands****Continued**

Liabilities and equity	Note	September/2011	Parent company December/2010	September/2011	Consolidated December/2010
Current liabilities					
Trade payables		5,104,694	4,462,552	7,059,949	5,201,162
Borrowings	15	1,782,829	1,212,975	1,399,317	1,206,444
Debentures	16		517,741		517,741
Hedge operations	17	64,962	27,618	71,639	50,124
Salaries and social charges		166,702	252,694	289,549	360,368
Taxes payable	18	428,883	235,339	586,275	390,062
Dividends and interest on capital		1,614	416,648	4,868	419,981
Advances from customers		18,544	44,587	24,834	50,344
Sundry provisions	20	16,139	26,036	21,903	32,602
Other payables	14	53,179	125,935	139,324	233,322
Related parties		189,460	64,517		
		7,827,006	7,386,642	9,597,658	8,462,150
Non-current liabilities					
Borrowings	15	10,285,594	9,309,704	12,811,342	11,004,301
Debentures	16			18,518	
Hedge operations	17	14,025	12,526	14,025	34,433
Taxes payable	18	1,521,892	1,449,704	1,600,501	1,583,569
Related parties	8	273,921	83,739	68,708	31,386
Long-term incentives	21	15,646	14,442	15,646	14,442
Deferred income tax and social contribution	19 (b)	799,745	1,238,340	1,800,953	2,200,538
Private pension plans	22	107,906	109,894	108,756	123,517
Provision for losses on subsidiaries		91,274	937		
Advances from customers	33	46,360		185,440	
Sundry provisions	20	90,430	124,495	349,895	362,265
Other payables	14	240,409	237,567	270,971	252,604
		13,487,202	12,581,348	17,244,755	15,607,055

Equity	24				
Capital		8,043,222	8,043,222	8,043,222	8,043,222
Capital reserves		845,998	845,998	845,998	845,998
Revenue reserves		1,088,561	1,338,908	1,088,561	1,338,908
Other comprehensive income		326,731	221,350	326,731	221,350
Treasury shares		(11,325)	(10,379)	(60,217)	(59,271)
Accumulated deficit		(307,183)		(307,183)	
Total attributable to the shareholders of the Company		9,986,004	10,439,099	9,937,112	10,390,207
Non-controlling interest				138,137	18,079
		9,986,004	10,439,099	10,075,249	10,408,286
Total liabilities and equity		31,300,212	30,407,089	36,917,662	34,477,491

Braskem S.A.**Statement of operations**

All amounts in R\$ thousands, except earnings per share

	Note	3Q11	9M11	Parent company		3Q11	9M11	Consolidated	
				3Q10	9M10			3Q10	9M10
Net sales revenues	27	5,038,885	13,757,516	4,504,004	12,991,578	8,685,938	24,465,845	7,546,873	18,528,845
Cost of products sold		(4,276,831)	(11,576,192)	(3,795,838)	(10,713,405)	(7,764,969)	(21,302,177)	(6,456,449)	(15,650,245)
Gross profit		762,054	2,181,324	708,166	2,278,173	920,969	3,163,668	1,090,424	2,878,599
Income (expenses)									
Selling		(46,704)	(123,396)	(41,899)	(138,802)	(88,920)	(253,477)	(121,525)	(286,545)
Distribution		(84,753)	(234,747)	(77,376)	(218,380)	(127,052)	(355,589)	(78,051)	(221,745)
General and administrative		(167,626)	(517,084)	(175,500)	(486,237)	(254,331)	(778,865)	(258,256)	(643,345)
Research and development		(16,090)	(41,945)	(14,444)	(40,815)	(24,797)	(68,546)	(21,539)	(58,245)
Results from equity investments		(35,020)	(51,185)	118,538	138,042	(1,303)	(2,051)	8,856	25,445
Results from business combinations	3				849,194				975,445
Other operating income (expenses), net	28	(9,126)	(13,581)	(18,550)	(61,061)	(8,134)	(40,915)	(15,778)	(69,845)
Operating profit		402,735	1,199,386	498,935	2,320,114	416,432	1,664,225	604,131	2,598,599
Financial results	29								
Financial expenses		(2,250,432)	(2,237,267)	238,119	(749,936)	(2,531,068)	(2,801,395)	160,925	(1,111,445)
		243,040	439,537	40,537	255,672	467,275	603,638	18,650	325,445

Financial
income

(2,007,392) (1,797,730) 278,656 (494,264) (2,063,793) (2,197,757) 179,575 (786,2

**Profit (loss)
before income
tax
and social
contribution**

(1,604,657) (598,344) 777,591 1,825,850 (1,647,361) (533,532) 783,706 1,812,

Current income
tax and social
contribution

19 (a) (50,633) (154,402) (7,953) (57,436) (34,232) (206,613) (37,952) (106,3

Deferred
income tax and
social

contribution 19 (a) 604,479 424,605 (234,352) (234,009) 635,668 424,190 (213,368) (173,1
553,846 270,203 (242,305) (291,445) 601,436 217,577 (251,320) (279,5

**Profit (loss) for
the period**

(1,050,811) (328,141) 535,286 1,534,405 (1,045,925) (315,955) 532,386 1,533,

Attributable to:

Company's
shareholders

(1,050,811) (328,141) 535,286 1,534,

Non-controlling
interest

4,886 12,186 (2,900) (1,3

(1,045,925) (315,955) 532,386 1,533,

**Earnings per
share
attributable to
the
shareholders of
the Company
for the period
(R\$):**

25

Basic earnings
per share –
common and
preferred

(0.4110) 2.2

Diluted
earnings per
share – common
and preferred

(0.4108) 2.2

Braskem S.A.**Statement of comprehensive income****All amounts in R\$ thousands**

			Parent company				Consolidated	
	3Q11	9M11	3Q10	9M10	3Q11	9M11	3Q10	9M10
Profit (loss) for the period	(1,050,811)	(328,141)	535,286	1,534,405	(1,045,925)	(315,955)	532,386	1,533,065
Other comprehensive income:								
Available for sale financial assets			838	3,690			838	3,690
Cash flow hedge (Note 17.3.2)	2,008	3,233	10,830	(24,954)	(1,309)	35,847	10,830	(24,954)
Cash flow hedge - subsidiaries	(3,317)	32,614						
Foreign currency translation adjustment (Note 11 (b))	80,677	66,265	(46,698)	(34,876)	81,662	67,058	(46,698)	(34,876)
Fair value as deemed cost related to jointly-controlled subsidiary, net	123	22,434			123	22,434		
Income tax and social contribution related to components of other comprehensive income	(1,990)	(1,099)	391	8,566	(1,990)	(1,099)	391	8,566
Total other comprehensive income	77,501	123,447	(34,639)	(47,574)	78,486	124,240	(34,639)	(47,574)
Total comprehensive income for the period	(973,310)	(204,694)	500,647	1,486,831	(967,439)	(191,715)	497,747	1,485,491
Attributable to:								

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Company's shareholders	(973,310)	(204,694)	500,647	1,486,831
Non-controlling interest	5,871	12,979	(2,900)	(1,340)
	(967,439)	(191,715)	497,747	1,485,491

Braskem S.A.**Statement of changes in equity**

All amounts in R\$ thousands

	Capital	Capital reserves	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings (accumulated deficit)	Parent company Total equity
At December 31, 2009	5,473,181	416,675		314,838	(10,376)	(1,215,674)	4,978,644
Comprehensive income for the period:							
Profit for the period						1,534,405	1,534,405
Depreciation transfer on additional indexation of fixed assets, net of taxes				(20,427)		20,427	
Fair value of financial assets, net of taxes				2,435			2,435
Fair value of cash flow hedge, net of taxes				(15,133)			(15,133)
Foreign currency translation adjustment				(34,876)			(34,876)
				(68,001)		1,554,832	1,486,831
Contributions and distributions to shareholders:							
Capital increase	2,565,771	1,398,492					3,964,263
Absorption of losses		(1,061,871)				1,061,871	
Tax incentives		80,802					80,802
Expired dividends / other						641	641
	2,565,771	417,423				1,062,512	4,045,706
At September 30, 2010	8,038,952	834,098		246,837	(10,376)	1,401,670	10,511,181

At December 31, 2010	8,043,222	845,998	1,338,908	221,350	(10,379)		10,439,099
Comprehensive income for the period:							
Loss for the period						(328,141)	(328,141)
Fair value as deemed cost related to jointly-controlled subsidiary, net				22,434			22,434
Depreciation transfer on additional indexation of fixed assets, net of taxes				(20,427)		20,427	
Fair value of cash flow hedge, net of taxes				34,748			34,748
Foreign currency translation adjustment (Note 11 (b))				66,265			66,265
				103,020		(307,714)	(204,694)
Contributions and distributions to shareholders:							
Gain or loss on interest in subsidiary (Note 11 (b))				2,361			2,361
Additional dividends approved at Shareholders' Meeting			(250,347)				(250,347)
Expired dividends						531	531
Repurchase of shares (Note 24 (b))						(946)	(946)
			(250,347)	2,361	(946)	531	(248,401)
At September 30, 2011	8,043,222	845,998	1,088,561	326,731	(11,325)	(307,183)	9,986,004

Braskem S.A.**Statement of changes in equity****All amounts in R\$ thousands**

	Attributed to the Company's shareholders						Total interest of Braskem's shareholders	Non- controlling interest
	Capital	Capital reserves	Revenue reserves	Other comprehensive income	Treasury shares	Retained earnings (accumulated deficit)		
At December 31, 2009	5,473,181	416,675		314,838	(10,376)	(1,215,674)	4,978,644	
Comprehensive income for the period:								
Profit (loss) for the period						1,534,405	1,534,405	(1,340)
Depreciation transfer on additional indexation of fixed assets, net of taxes				(20,427)		20,427		
Fair value of financial assets, net of taxes				2,435			2,435	
Fair value of cash flow hedge, net of taxes				(15,133)			(15,133)	
Foreign currency translation adjustment				(34,876)			(34,876)	
				(68,001)		1,554,832	1,486,831	(1,340)
Contributions and distributions to shareholders:								
Capital increase	2,565,771	1,398,492					3,964,263	

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Treasury shares				(48,891)		(48,891)	
Absorption of losses	(1,061,871)				1,061,871		
Non-controlling interest							29,028
Tax incentives	80,802					80,802	
Expired dividends / other					641	641	
	2,565,771	417,423		(48,891)	1,062,512	3,996,815	29,028
At September 30, 2010	8,038,952	834,098		246,837	(59,267)	1,401,670	10,462,290
							27,688
At December 31, 2010	8,043,222	845,998	1,338,908	221,350	(59,271)	10,390,207	18,079
Comprehensive income for the period:							
Profit (loss) for the period					(328,141)	(328,141)	12,186
Fair value as deemed cost related to jointly-controlled subsidiary, net				22,434		22,434	
Depreciation transfer on additional indexation of fixed assets, net of taxes				(20,427)	20,427		
Fair value of cash flow hedge, net of taxes				34,748		34,748	
Foreign currency translation adjustment (Note 11 (b))				66,265		66,265	793
				103,020	(307,714)	(204,694)	12,979
Contributions and distributions to shareholders:							
Additional dividends approved at Shareholders' Meeting		(250,347)				(250,347)	
Gain or loss on interest in subsidiary (Note 11 (b))				2,361		2,361	(2,361)

Non-controlling interest of Cetrel (Note 2.3)								109,709
Expired dividends / other						531	531	(269)
Repurchase of shares (Note 24 (b))								(946)
		(250,347)		2,361	(946)	531	(248,401)	107,079
At September 30, 2011	8,043,222	845,998	1,088,561	326,731	(60,217)	(307,183)	9,937,112	138,137

Braskem S.A.**Statement of cash flows****All amounts in R\$ thousands**

		Parent company		Consolidated
	9M11	9M10	9M11	9M10
Profit (loss) before income tax and social contribution	(598,344)	1,825,850	(533,532)	1,812,567
Adjustments for reconciliation of profit				
Depreciation, amortization and depletion	790,223	773,521	1,280,371	1,090,748
Results from equity investments	51,185	(138,042)	2,051	(25,155)
Results from business combinations		(849,194)		(975,283)
Interest and monetary and exchange variations, net	1,493,995	589,587	1,847,811	354,957
Other	(486)	11,701	12,846	3,331
	1,736,573	2,213,423	2,609,547	2,261,165
Changes in operating working capital				
Held-for-trading financial investments	64,736	73,085	72,465	203,309
Trade accounts receivable	(478,770)	315,483	(628,090)	(104,764)
Inventories	(160,704)	(195,317)	(431,669)	(162,409)
Taxes recoverable	(143,915)	100,674	(218,797)	244,343
Prepaid expenses	27,348	(16,110)	31,223	(18,323)
Receivables from related parties	(322,208)	(693,820)		1,901
Other receivables	13,389	(35,904)	(184,460)	47,359
Trade payables	762,702	986,518	1,850,849	727,755
Taxes payable	74,497	(533,406)	39,252	(573,862)
Long-term incentives	1,204	6,321	1,204	6,321
Advances from customers	20,317	11,306	159,930	(4,360)
Sundry provisions	(63,710)	(17,305)	(24,327)	13,570
Other payables	(326,674)	49,142	(151,851)	152,621
Cash from operations	1,204,785	2,264,090	3,125,276	2,794,626
Interest paid	(402,577)	(400,370)	(565,963)	(669,071)

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Income tax and social contribution paid	(40,885)	(27,458)	(71,552)	(30,581)
Net cash generated from operating activities	761,323	1,836,262	2,487,761	2,094,974
Proceeds from the sale of fixed assets	423	1,193	2,638	1,256
Proceeds from the capital reduction of associates	6,600		6,600	
Acquisitions of investments in subsidiaries and associates	(415,168)	(4,008,209)		(747,637)
Acquisitions of property, plant and equipment	(1,003,771)	(736,549)	(1,474,537)	(907,393)
Acquisitions of intangible assets	(1,986)		(7,118)	(422,947)
Held-to-maturity financial investments	(2,760)		(11,802)	
Net cash used in investing activities	(1,416,662)	(4,743,565)	(1,484,219)	(2,076,721)
Short-term debt				
Funds obtained	1,056,721	257,358	1,076,820	793,641
Payments	(3,071,827)	(3,672,697)	(4,813,476)	(7,903,677)
Long-term debt				
Funds obtained	1,936,717	2,883,791	4,061,025	3,568,322
Related parties				
Funds obtained	2,186,512	411,055		
Payments	(1,613,622)	(412,864)		
Dividends paid	(664,851)	(97)	(664,851)	
Non-controlling interest			(3,869)	25,926
Repurchase of shares	(946)		(946)	
Capital increase		3,742,622	2,361	3,941,978
Net cash used in financing activities				