

BRASKEM SA
Form 6-K/A
May 12, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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 May, 2014
(Commission File No. 1-14862)

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

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

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

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

Form 20-F Form 40-F

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

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

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

Yes No

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

Braskem S.A.

Quarterly Information (ITR) at

March 31, 2014

and Independent Auditors' Report Review

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders

Braskem S.A.

We have reviewed the accompanying condensed consolidated balance sheet of Braskem S.A. and its subsidiaries as of March 31, 2014, and the related condensed consolidated statements of operations and comprehensive income, and changes in shareholders' equity for the three month periods ended March 31, 2014, and March 31, 2013 and the condensed consolidated statement of cash flows for the three month periods ended March 31, 2014 and March 31, 2013. These interim financial statements are the responsibility of the Company's management.

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

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

We previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet as of December 31, 2013, and the related consolidated statements of operations, comprehensive income, and changes in equity, and of cash flows for the year then ended (not presented herein), and in our report dated February 13, 2014, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying consolidated balance sheet as of December 31, 2013, is fairly stated in all material respects in relation to the consolidated balance sheet from which it

has been derived.

/s/ PricewaterhouseCoopers Auditores Independentes

Salvador-Bahia,

May 7, 2014

Braskem S.A.

Balance sheet

at March 31, 2014

All amounts in thousands of reais

Assets	Note	Mar/2014	Dec/2013 Revised
Current assets	2.1.1(a)		
Cash and cash equivalents	3	3,214,065	4,335,859
Financial investments	4	87,499	86,719
Trade accounts receivable	5	2,830,606	2,810,520
Inventories	6	5,551,054	5,033,593
Taxes recoverable	8	2,390,438	2,237,213
Dividends and interest on capital	7	154	150
Prepaid expenses		46,295	62,997
Related parties	7	456,232	124,487
Derivatives operations	14.1.1	40,229	34,101
Other receivables		244,598	233,808

		14,861,170	14,959,447
Non-current assets held for sale	1(a)(x)		37,681
		14,861,170	14,997,128
Non-current assets			
Financial investments	4	25,950	20,779
Trade accounts receivable	5	18,144	61,875
Advances to suppliers	6	104,232	116,714
Taxes recoverable	8	1,199,760	1,285,990
Deferred income tax and social contribution	16	806,852	1,123,313
Judicial deposits		212,014	209,910
Related parties	7	134,815	133,649
Insurance claims		126,446	139,497
Derivatives operations	14.1.1	100,995	137,345
Other receivables		141,491	141,526
Investments in subsidiaries and jointly-controlled investments	9	116,011	115,385
Other investments		6,511	6,501
Property, plant and equipment	10	25,838,557	25,413,548
Intangible assets	11	2,883,527	2,912,630
		31,715,305	31,818,662
Total assets		46,576,475	46,815,790

The Management notes are an integral part of the financial statements

Braskem S.A.**Balance sheet****at March 31, 2014****All amounts in thousands of reais****Continued**

Liabilities and shareholders' equity	Note	Mar/2014	Dec/2013
	2.1.1(a)		Revised
Current liabilities			
Trade payables		9,959,674	10,421,687
Borrowings	12	1,224,291	1,248,804
Project finance	13	22,676	25,745
Derivatives operations	14.1.1	79,407	95,123
Payroll and related charges		559,485	490,816
Taxes payable	15	473,325	445,424
Dividends and interest on capital		131,797	131,799
Advances from customers		308,537	297,403
Sundry provisions	17	88,019	105,856
Post-employment benefits	18		158,137
Other payables		105,172	174,007
		12,952,383	13,594,801
Non-current liabilities			
Borrowings	12	16,922,109	17,353,687
Project finance	13	4,559,160	4,705,661
Derivatives operations	14.1.1	382,006	396,040
Taxes payable	15	887,743	902,875
Long-term incentives		9,398	9,274
Deferred income tax and social contribution	16	847,724	863,405
Post-employment benefits	18	277,029	44,054
Advances from customers		129,415	152,635
Sundry provisions	17	452,980	449,694
Other payables		777,283	662,330
		25,244,847	25,539,655
Shareholders' equity			
Capital	20	8,043,222	8,043,222
Capital reserve		232,430	232,430

Edgar Filing: BRASKEM SA - Form 6-K/A

Revenue reserves	410,149	410,149
Other comprehensive income	(789,625)	(1,092,691)
Treasury shares	(48,892)	(48,892)
Accumulated profit	412,357	
Total attributable to the Company's shareholders	8,259,641	7,544,218
Non-controlling interest in Braskem Idesa	119,604	137,116
	8,379,245	7,681,334
Total liabilities and shareholders' equity	46,576,475	46,815,790

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of operations and statement of comprehensive income****at March 31, 2014****All amounts in thousands of reais, except earnings (loss) per share**

	Note 2.1.1(b)	Mar/2014	Mar/2013 Revised
Net sales revenue	22	11,842,626	9,501,170
Cost of products sold		(10,324,626)	(8,490,154)
Gross profit		1,518,000	1,011,016
Income (expenses)			
Selling and distribution		(269,509)	(252,039)
General and administrative		(275,014)	(253,362)
Research and development		(34,142)	(24,564)
Results from equity investments	9(c)	(6)	(4,722)
Other operating income (expenses), net	23	189,949	(28,764)
Operating profit		1,129,278	447,565
Financial results	24		
Financial expenses		(577,028)	(230,913)
Financial income		16,883	123,112
		(560,145)	(107,801)
Profit before income tax and social contribution		569,133	339,764
Current and deferred income tax and social contribution	16	(172,790)	(106,866)
Profit for the period		396,343	232,898
Attributable to:			
Company's shareholders		405,306	216,007
Non-controlling interest in Braskem Idesa		(8,963)	16,891
Profit for the period		396,343	232,898

The Management notes are an integral part of the financial statements

3

Braskem S.A.

**Statement of operations and statement of
comprehensive income**

at March 31, 2014

All amounts in thousands of reais, except earnings
(loss) per share

Continued

	Note 2.1.1(b)	Mar/2014	Mar/2013 Revised
Profit for the period		396,343	232,898
Other comprehensive income or loss:			
Items that will be subsequently reclassified to profit and loss:			
Fair value of cash flow hedge		24,690	
Income tax and social contribution		(8,395)	
Fair value of cash flow hedge Braskem Idesa		(20,056)	
		(3,761)	
Exchange variation of foreign sales hedge	14.1.1(b.iii)	537,876	
Income tax and social contribution		(182,878)	
		354,998	
Foreign currency translation adjustment		(49,669)	(3,177)
		301,568	(3,177)
Total comprehensive income for the period		697,911	229,721
Attributable to:			
Company's shareholders		715,423	209,186
Non-controlling interest in Braskem Idesa		(17,512)	20,535
Total comprehensive income for the period		697,911	229,721
	Note 2.1.1(b)	Mar/2014 Basic and Diluted	Mar/2013 Basic and Diluted Revised

**Profit per share attributable to the shareholders of the
Company
of continued operations at the end of the period (R\$)**

	21		
Earnings per share - common		0.4351	0.0160
Earnings per share - preferred shares class "A"		0.6062	0.6062
Earnings per share - preferred shares class "B"		0.6062	0.6062

The Management notes are an integral part of the financial statements

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

All amounts in thousands of reais

	Note	Revenue reserves					Attributed to shareholders		Accu
		Capital	Legal reserve	Returns	Additional dividends proposed	comprehensive	Other income	Treasury shares	
At December 31, 2012		8,043,222	797,979				337,411	(48,892)	(
Comprehensive income for the period:									
Profit for the period									
Foreign currency translation adjustment							(6,821)		
							(6,821)		
Equity valuation adjustments:									
Realization of additional property, plant and equipment price-level restatement, net of taxes							(6,809)		
Realization of deemed cost of jointly-controlled investment, net of taxes							(242)		
							(7,051)		
Contributions and distributions to shareholders:									
Loss on interest in subsidiary							(1,980)		

						(1,980)	
At March 31, 2013							
(Revised)	2.1.1(b)	8,043,222	797,979			321,559	(48,892)
At December 31, 2013		8,043,222	232,430	26,895	28,412	354,842	(1,092,691)
Comprehensive income for the period:							
Profit (loss) for the period							
Exchange variation of foreign sales hedge, net of taxes						354,998	
Fair value of cash flow hedge, net of taxes						1,253	
Foreign currency translation adjustment						(46,134)	
						310,117	
Equity valuation adjustments:							
Realization of additional property, plant and equipment price-level restatement, net of taxes						(6,810)	
Realization of deemed cost of jointly-controlled investment, net of taxes						(241)	
						(7,051)	
At March 31, 2014		8,043,222	232,430	26,895	28,412	354,842	(789,625)
							(48,892)

The Management notes are an integral part of the financial statements

Braskem S.A.**Statement of cash flow****at March 31, 2014****All amounts in thousands of reais**

	Note 2.1.1(b)	Mar/2014	Mar/2013 Revised
Profit before income tax and social contribution		569,133	339,764
Adjustments for reconciliation of profit			
Depreciation, amortization and depletion		505,535	485,354
Results from equity investments	9(c)	6	4,722
Interest and monetary and exchange variations, net		305,541	25,847
Cost amount of the investment sold in the divestment date	23	37,662	
Provision for losses and asset write-downs of long-term		3,691	1,546
		1,421,568	857,233
Changes in operating working capital			
Held-for-trading financial investments		(4,744)	(58,272)
Trade accounts receivable		23,282	(142,621)
Inventories		(498,471)	(531,330)
Taxes recoverable		(44,633)	(151,787)
Prepaid expenses		16,702	37,157
Other receivables (includes sale amount of subsidiary - note 23)		(332,375)	(47,919)
Trade payables		(266,760)	(204,197)
Taxes payable		(50,545)	(53,207)
Long-term incentives		124	162
Advances from customers		(12,086)	223,124
Sundry provisions		(14,551)	(15,029)
Other payables		184,533	256,974
Cash from operations		422,044	170,288
Interest paid		(193,520)	(200,543)
Income tax and social contribution paid		(22,362)	(8,440)
Net cash generated (used in) by operating activities		206,162	(38,695)

Proceeds from the sale of fixed assets	363	608
Proceeds from the sale of investments		163,000
Beginning cash of Quantiq and IQAG		9,985
Acquisitions of investments in subsidiaries and associates		(31)
Acquisitions to property, plant and equipment	(1,156,787)	(1,101,111)
Acquisitions of intangible assets	(8,870)	(524)
Held-for-maturity and available for sale financial investments	7,265	15,086
Net cash used in investing activities	(1,158,029)	(912,987)
Short-term and long-term debt		
Obtained borrowings	1,656,951	2,958,599
Payment of borrowings	(1,841,649)	(2,285,518)
Dividends paid	(2)	(21)
Non-controlling interests in Braskem Idesa		(2,660)
Net cash provided (used in) by financing activities	(184,700)	670,400
Exchange variation on cash of foreign subsidiaries	14,773	6,383
Decrease in cash and cash equivalents	(1,121,794)	(274,899)
Represented by		
Cash and cash equivalents at the beginning for the period	4,335,859	3,287,622
Cash and cash equivalents at the end for the period	3,214,065	3,012,723
Decrease in cash and cash equivalents	(1,121,794)	(274,899)

The Management notes are an integral part of the financial statements

Braskem S.A.

Notes to the financial statements

at March 31, 2014

All amounts in thousands of reais, except where stated otherwise

1. Operations

Braskem S.A. is a public corporation headquartered in Camaçari, Bahia (“BA”), which jointly with its subsidiaries (hereinafter “Braskem” or “Company”), operates 36 industrial units, 29 in Brazil, 5 in the United States and 2 in Germany.

The Company is controlled by Odebrecht S.A. (“Odebrecht”), which directly and indirectly holds interests of 50.11% and 38.32% in its voting and total capital, respectively.

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

(i) The Extraordinary Shareholders Meeting (“ESM”) held on May 15, 2013 approved the increase in the capital stock of the subsidiary Braskem Idesa S.A.P.I (“Braskem Idesa”), without the issue of new shares, in the amount of R\$141,620 (MXN\$850,061 thousand), through capital injection of R\$106,214 (MXN\$637,546 thousand) by the Braskem and R\$35,406 (MXN\$212,515 thousand) by the non-controlling shareholder.

(ii) On July 1, 2013, Braskem acquired 2 thousand common shares of Odebrecht Comercializadora de Energia S.A. (“OCE”), equivalent to 20% of the capital of that company, whose main corporate purpose is to buy and sell electricity in the spot market. Due to the provisions in the shareholders' agreement, OCE was classified as a joint subsidiary.

(iii) On August 30, 2013, the ESM approved the merger of Rio Polímeros S.A. (“Riopol”) with Braskem Qpar S.A. (“Braskem Qpar”) and the increase in its capital from R\$4,252,353 to R\$7,131,165, through the issue of 293,604,915 common shares.

(iv) On September 19, 2013, the Braskem S.A. and Braskem Austria acquired the shares issued by Braskem Mexico and held by Braskem Participações and Braskem Importação e Exportação Ltda. (“Braskem Importação”) for R\$1,803 and R\$1, respectively.

(v) On November 1, 2013, approval was given to increase the capital of the subsidiary Distribuidora de Águas Triunfo S.A. (“DAT”) through the transfer of assets of the Water Treatment Unit (“WTU”) at the Basic Petrochemicals Unit in the Triunfo Petrochemical Complex in Rio Grande do Sul, amounting to R\$37,561. On December 27, 2013, approval was given to another capital increase of DAT of R\$151 through a new transfer of assets, after which the capital increased to R\$37,717.

(vi) On November 21, 2013, Braskem Mexico constituted Braskem Mexico Servicios S. de R. L. de C.V. (“Braskem Mexico Serviços”), whose capital amounts to MXN\$3 thousand. The purpose of this subsidiary is to provide services to Braskem Idesa.

(vii) On November 27, 2013, Common Industries Ltd. (“Common”) repurchased and canceled 49,995 of its shares held by Braskem Qpar for US\$2,591 thousand. On the same date, Braskem Incorporated Limited (“Braskem Inc”) acquired 5 common shares of Common, also held by Braskem Qpar, for US\$259 and Braskem Inc. became the sole shareholder.

Braskem S.A.

Notes to the financial statements

at March 31, 2014

All amounts in thousands of reais, except where stated otherwise

(viii) On December 17, 2013, the Braskem S.A. entered into a share sales agreement (“Agreement”) with Solvay Argentina S.A. (“Solvay Argentina”), through which it committed to acquire, upon the fulfillment of certain conditions provided for in the Agreement (“Acquisition”), shares representing 70.59% of the total and voting capital of Solvay Indupa S.A.I.C. (“Solvay Indupa”).

Solvay Indupa, which produces PVC and caustic soda, has two integrated production sites located in: (i) Santo André, (SP), with the capacity to produce 300 kton of PVC* and 170 kton of caustic soda*; and (ii) Bahía Blanca in the Province of Buenos Aires, Argentina, with the capacity to produce 240 kton of PVC* and 180 kton of caustic soda*.

The Agreement provides for the acquisition by Braskem of 292,453,490 shares representing 70.59% of the total and voting capital of Solvay Indupa that are held by Solvay Argentina, at the price of US\$ 0.085, to be paid upon the settlement of the acquisition. The acquisition price is based on the Enterprise Value of US\$290 million.

Meanwhile, Solvay Indupa holds, as of December 31, 2013, (i) 158,534,671 shares in Solvay Indupa do Brasil S.A. (“Indupa Brasil”) representing 99.99% of the total and voting capital of Indupa Brasil; and (ii) 1,010,638 shares in Solalban Energía S.A. (“Solalban”) representing 58.00% of the total and voting capital of Solalban. As a result of the Acquisition, Braskem will become an indirect shareholder of Indupa Brasil and of Solalban.

As a result of the Acquisition, Braskem carried out a public tender offer on December 18, 2013 for shares representing 29.41% of the capital of Solvay Indupa traded on the Buenos Aires Stock Exchange - BCBA, pursuant to governing legislation, and also plans to cancel the registration of Solvay Indupa at the Securities and Exchange Commission of Brazil (“CVM”).

The conclusion and effective implementation of the acquisition is subject to, among other operational conditions, approval by Brazil’s antitrust agency CADE (Administrative Council for Economic Defense).

(ix) On December 30, 2013, Quantiq changed its corporate type to limited liability company, with its new name being Quantiq Distribuidora Ltda.

(x) On December 31, 2013, Braskem entered into a share sales agreement with Odebrecht Ambiental (“OA”), through which it sold its interest in the subsidiary DAT for R\$315 million, to be received during the course of 2014.

The assets of DAT were shown in the balance sheet of December 31, 2013 as “assets available for sale.” DAT did not register results or hold liabilities in the year ended on December 31, 2013.

On February 3, 2014, the Extraordinary Shareholders’ Meeting of DAT approved the change in its Management and consequently the transfer of the management of the operations of DAT to OA, upon the recognition of a net gain of R\$277,338.

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****(b) Effect of foreign exchange variation**

The Company is exposed to foreign exchange variation on the balances and transactions made in currencies other than its functional currencies, particularly in U.S. dollar, such as financial investments, trade accounts receivable, trade payables, borrowings and sales. In addition to the exchange effect of the U.S. dollar in relation to the Brazilian real, Braskem is exposed to the U.S. dollar through its subsidiaries abroad, particularly in which the functional currency is Euro or Mexican peso. The balances of assets and liabilities are translated based on the exchange rate at the end of each period, while transactions are based on the effective exchange rate on the date of each operation.

The following table shows the U.S. dollar average and end-of-period exchange rates for the periods in this report:

Effect of foreign exchange variation**End of period rate**

U.S. dollar - Brazilian real, Mar/2014	2.2630	U.S. dollar - Mexican peso, Mar/2014	13.0595	U.S. dollar - euro, Mar/2014	0.7259
U.S. dollar - Brazilian real, Dec/2013	2.3426	U.S. dollar - Mexican peso, Dec/2013	13.1005	U.S. dollar - euro, Dec/2013	0.7260
Devaluation of the U.S. dollar in relation to the Brazilian real	-3.40%	Devaluation of the U.S. dollar in relation to the Mexican peso	-0.31%	Devaluation of the U.S. dollar in relation to the euro	-0.02%

Average rate for the period

U.S. dollar - Brazilian real, Mar/2014	2.3652	U.S. dollar - Mexican peso, Mar/2014	13.2311	U.S. dollar - euro, Mar/2014	0.7300
U.S. dollar - Brazilian real, Mar/2013	1.9977		12.6419		0.7578

		U.S. dollar - Mexican peso, Mar/2013		U.S. dollar - euro, Mar/2013	
Appreciation of the U.S. dollar in relation to the Brazilian real	18.40%	Appreciation of the U.S. dollar in relation to the Mexican peso	4.66%	Devaluation of the U.S. dollar in relation to the euro	-3.67%

2. Summary of significant accounting policies

2.1. Basis of preparation

This Quarterly Information should be read together with the financial statements of Braskem as of December 31, 2013, which were prepared and presented in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of the quarterly information requires the use of certain critical accounting estimates. It also requires the Management of the Company to exercise its judgment in the process of applying its accounting policies. There were no significant changes in the assumptions and judgments made by the Company's management in the use of estimates for the preparation of the Quarterly Information in relation to those used in the December 31, 2013 financial statements.

On March 31, 2014, the Company started to include in its balance sheet the net value, per legal entity, of the amounts related to deferred income and social contribution tax assets and liabilities on its profit as the Company has the legally enforceable right to offset these amounts. The balance sheet at December 31, 2013 was revised to reflect such adjustment, as shown in Note 2.1.1(a).

2.1.1 Revised

The financial statements for the period ended December 31, 2013 and March 31, 2013 were revised as follows:

- (a) December 31, 2013 – The balance sheets and respective notes were revised to reflect deferred Income Tax (“IR”) and Social Contribution (“CSL”) on a net basis (Note 2.1); and

(b) March 31, 2013 – The statements of operations, equity, cash flows and respective notes were revised to include the results of the operations of Quantiq Distribuidora Ltda. (“Quantiq”) and IQAG Armazéns Gerais Ltda. (“IQAG”) as a result of the Company’s decision to sell these assets.

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise**

The effects of the revision of the financial statements follow:

Balance Sheet

	Published	(a) Effects	Dec/2013 Revised
Assets			
Current assets	14,997,128		14,997,128
Non-current assets			
Deferred income tax and social contribution	2,653,606	(1,530,293)	1,123,313
Other assets	30,695,349		30,695,349
	33,348,955	(1,530,293)	31,818,662
Total assets	48,346,083	(1,530,293)	46,815,790
Liabilities and shareholders' equity			
Current liabilities	13,594,801		13,594,801
Non-current liabilities			
Deferred income tax and social contribution	2,393,698	(1,530,293)	863,405
Other liabilities	24,676,250		24,676,250
	27,069,948	(1,530,293)	25,539,655
Shareholders' equity	7,681,334		7,681,334
Total liabilities and shareholders' equity	48,346,083	(1,530,293)	46,815,790

Statement of operations for the period

	Published	(b) Effects	Mar/2013 Revised
Net sales revenue	9,295,751	205,419	9,501,170
Cost of products sold	(8,315,675)	(174,479)	(8,490,154)
Gross profit	980,076	30,940	1,011,016
Income (expenses)			
Selling and distribution	(246,372)	(5,667)	(252,039)
General and administrative	(237,006)	(16,356)	(253,362)
Research and development	(24,564)		(24,564)
Results from equity investments	(4,722)		(4,722)
Other operating income (expenses), net	(29,055)	291	(28,764)
Operating profit	438,357	9,208	447,565
Financial results			
Financial expenses	(230,050)	(863)	(230,913)
Financial income	122,864	248	123,112
	(107,186)	(615)	(107,801)
Profit before income tax and social contribution	331,171	8,593	339,764
Current and deferred income tax and social contribution	(104,368)	(2,498)	(106,866)
Profit for the period	226,803	6,095	232,898
Attributable to:			
Company's shareholders	209,912	6,095	216,007
Non-controlling interest in Braskem Idesa	16,891		16,891
	226,803	6,095	232,898

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****Statement of cash flows**

	Published	(b) Effects	Mar/2013 Revised
Profit before income tax and social contribution	331,171	8,593	339,764
Adjustments for reconciliation of profit			
Depreciation, amortization and depletion	483,446	1,908	485,354
Results from equity investments	4,722		4,722
Interest and monetary and exchange variations, net	25,836	11	25,847
Provision for losses and asset write-downs of long-term	1,546		1,546
	846,721	10,512	857,233
Changes in operating working capital			
Held-for-trading financial investments	(58,272)		(58,272)
Trade accounts receivable	(119,761)	(22,860)	(142,621)
Inventories	(526,189)	(5,141)	(531,330)
Taxes recoverable	(149,086)	(2,701)	(151,787)
Prepaid expenses	37,768	(611)	37,157
Other receivables	(78,302)	30,383	(47,919)
Trade payables	(195,916)	(8,281)	(204,197)
Taxes payable	(52,697)	(510)	(53,207)
Long-term incentives	162		162
Advances from customers	223,562	(438)	223,124
Sundry provisions	(15,168)	139	(15,029)
Other payables	256,646	328	256,974
Cash from operations	169,468	820	170,288
Interest paid	(200,543)		(200,543)
Income tax and social contribution paid	(8,440)		(8,440)

Net cash generated (used in) by operating activities	(39,515)	820	(38,695)
Proceeds from the sale of fixed assets	608		608
Proceeds from the sale of investments	163,000		163,000
Beginning cash of Quantiq and IQAG		9,985	9,985
Acquisitions of investments in subsidiaries and associates	(31)		(31)
Acquisitions to property, plant and equipment	(1,101,042)	(69)	(1,101,111)
Acquisitions of intangible assets	(524)		(524)
Held-for-maturity and available for sale financial investments	15,086		15,086
Net cash generated (used in) investing activities	(922,903)	9,916	(912,987)
Short-term and long-term debt			
Obtained borrowings	2,958,599		2,958,599
Payment of borrowings	(2,285,304)	(214)	(2,285,518)
Dividends paid	(21)		(21)
Non-controlling interests in Braskem Idesa	(2,660)		(2,660)
Net cash provided (used in) by financing activities	670,614	(214)	670,400
Exchange variation on cash of foreign subsidiaries	6,383		6,383
Increase (decrease) in cash and cash equivalents	(285,421)	10,522	(274,899)
Represented by			
Cash and cash equivalents at the beginning for the period	3,287,622		3,287,622
Cash and cash equivalents at the end for the period	3,002,201	10,522	3,012,723
Increase (decrease) in cash and cash equivalents	(285,421)	10,522	(274,899)

Braskem S.A.

Notes to the financial statements

at March 31, 2014

All amounts in thousands of reais, except where stated otherwise

2.1.2 Consolidated quarterly information

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

2.2. Accounting policies

There were no changes in the accounting practices used in the preparation of the Quarterly Information in relation to those presented in the December 31, 2013 financial statements, except as presented in Notes 2.2.1.

2.2.1 Deferred income tax and social contribution

Deferred income and social contribution tax assets and liabilities are stated at their net value in the balance sheet when there is a legal and enforceable right to offset current income and social contribution taxes, related to the same legal entity and tax authority. The effects of this change in accounting practice are described in Note 2.1.1 (a).

2.2.2 Transaction costs with debt refinancing

Costs incurred with debt refinancing that meet the qualitative and quantitative criteria determined by the standards for reclassification as a debt exchange, are deemed transaction costs and amortized through the maturity of the refinanced debt. The effects of said accounting treatment are reported in Note 12 (a).

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****2.3. Consolidated quarterly information**

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

	Headquarters (Country)	Total interest - %	
		Mar/2014	Dec/2013
Direct and Indirect subsidiaries			
Braskem America Finance Company ("Braskem America Finance")	USA	100.00	100.00
Braskem America, Inc. ("Braskem America")	USA	100.00	100.00
Braskem Argentina S.A. ("Braskem Argentina")	Argentina	100.00	100.00
Braskem Austria	Austria	100.00	100.00
Braskem Austria Finance GmbH ("Braskem Austria Finance")	Austria	100.00	100.00
Braskem Chile Ltda. ("Braskem Chile")	Chile	100.00	100.00
Braskem Europe GmbH ("Braskem Alemanha")	Germany	100.00	100.00
Braskem Finance Limited ("Braskem Finance")	Cayman Islands	100.00	100.00
Braskem Idesa	Mexico	75.00	75.00
Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços")	Mexico	75.00	75.00
Braskem Importação	Brazil	100.00	100.00
Braskem Inc	Cayman Islands	100.00	100.00
Braskem México	Mexico	100.00	100.00

Edgar Filing: BRASKEM SA - Form 6-K/A

Braskem México Serviços		Mexico	100.00	100.00
Braskem Netherlands B.V (“Braskem Holanda”)		Netherlands	100.00	100.00
Braskem Participações		Brazil	100.00	100.00
Braskem Petroquímica Chile Ltda. (“Petroquímica Chile”)		Chile	100.00	100.00
Braskem Petroquímica Ibérica, S.L. (“Braskem Espanha”)		Spain	100.00	100.00
Braskem Petroquímica Ltda (“Braskem Petroquímica”)		Brazil	100.00	100.00
Braskem Qpar		Brazil	100.00	100.00
Common	(i)	British Virgin Islands	100.00	100.00
DAT		Brazil		100.00
IQAG		Brazil	100.00	100.00
Lantana Trading Co. Inc. (“Lantana”)		Bahamas	100.00	100.00
Norfolk Trading S.A. (“Norfolk”)	(i)	Uruguay	100.00	100.00
Politeno Empreendimentos Ltda. (“Politeno Empreendimentos”)		Brazil	100.00	100.00
Quantiq		Brazil	100.00	100.00
Specific Purpose Entity (“SPE”)				
Fundo de Investimento Multimercado Crédito Privado Sol (“FIM Sol”)		Brazil	100.00	100.00
Fundo de Investimento Caixa Júpiter Multimercado Crédito Privado Longo Prazo (“Fundo Júpiter”)		Brazil	100.00	100.00
(i) Subsidiaries in the process of dissolution.				

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****3. Cash and cash equivalents**

The information on cash and cash equivalents were presented in the 2013 annual financial statements of the Company, in Note 7.

	Mar/2014	Dec/2013
Cash and banks (i)	240,089	987,824
Cash equivalents:		
Domestic market	1,659,926	1,906,790
Foreign market (i)	1,314,050	1,441,245
Total	3,214,065	4,335,859

(i) Includes the amount of R\$44,272 and R\$105,778 corresponding to cash and bank and cash equivalents, respectively, of the subsidiary Braskem Idesa, available for its use.

4. Financial investments

The information on financial investments was presented in the 2013 annual financial statements of the Company, in Note 8.

	Mar/2014	Dec/2013
Held-for-trading		
Investments in FIM Sol	66,962	61,670

Investments in foreign currency		2,955	3,773
Shares		1,170	1,170
Held-to-maturity			
Quotas of investment funds in credit rights	(i)	42,003	40,696
Time deposit investment		359	189
Investments in foreign currency	(ii)	455,143	469,376
Compensation of investments in foreign currency	(ii)	(455,143)	(469,376)
Total		113,449	107,498
In current assets		87,499	86,719
In non-current assets		25,950	20,779
Total		113,449	107,498

(i) On March 31, 2014, Braskem S.A. held junior subordinated shares issued by receivables-backed investment funds. These shares are measured by their redemption value and are held until the conclusion of operations of said funds. The funds issue two other types of shares that enjoy priority in compensation over the junior subordinated shares. The risk related to the operations of these funds is limited to the value of the shares held by the Braskem S.A..

(ii) On March 31, 2014, Braskem Holanda had a financial investments held-to-maturity that was irrevocably offset by an export prepayment agreement of the Braskem S.A., in the same amount, as provided for in the credit assignment agreement entered into between these two companies and Banco Bradesco (Note 12). This accounting offset was carried out in accordance with IAS 32, which provides for the possibility of offsetting financial instruments when there is intent and rightfully executable right to realize an asset and settle a liability simultaneously.

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****5. Trade accounts receivable**

The information on trade accounts receivable was presented in the 2013 annual financial statements of the Company, in Note 9.

	Mar/2014	Dec/2013
Consumers		
Domestic market	1,591,445	1,578,008
Foreign market	1,549,396	1,577,140
Allowance for doubtful accounts	(292,091)	(282,753)
Total	2,848,750	2,872,395
In current assets	2,830,606	2,810,520
In non-current assets	18,144	61,875
Total	2,848,750	2,872,395

6. Inventories

The information on inventories was presented in the 2013 annual financial statements of the Company, in Note 10.

Mar/2014	Dec/2013
-----------------	-----------------

Finished goods	3,575,331	3,429,979
Raw materials, production inputs and packaging	1,400,234	1,113,272
Maintenance materials	251,892	230,822
Advances to suppliers	204,195	236,672
Imports in transit and other	223,634	139,562
Total	5,655,286	5,150,307
In current assets	5,551,054	5,033,593
In non-current assets	104,232	116,714
Total	5,655,286	5,150,307

Braskem S.A.**Notes to the financial statements****at March 31, 2014****All amounts in thousands of reais, except where stated otherwise****7. Related parties**

The information concerning related parties was presented in the 2013 annual financial statements of the Company, in Note 11.

	Trade accounts receivable		Current		Related parties		Other
	Receivable notes	Related parties receivable	Other	Total	Loan agreements	Other receivable	Oth
Jointly-controlled investment							
Refinaria de Petróleo Riograndense S.A. ("RPR")			151 (i)	151			
OCE			3 (i)	3			
			154	154			
Associated companies							
Borealis Brasil S.A. ("Borealis")	19,860	187		20,047			
	19,860	187		20,047			
Related companies							
Odebrecht and subsidiaries	3,640	391,652 (iii)	50	52,799 (ii)	448,141		104,2
Petrobras and subsidiaries	34,875	9,925	54,418	4,028 (ii)	103,246	68,513	66,302
Other	14,929				14,929		

53,444	401,577	54,468	56,827	566,316	68,513	66,302	104,2
--------	---------	--------	--------	---------	--------	--------	-------

Total