Quarterly Information (ITR) at March 31, 2015 and Independent Auditors' Report Review

Report on review of interim financial information as of March 31, 2015

To The Board members and Officers Braskem S.A. Camaçari - Bahia

Introduction

We have reviewed the accompanying interim financial information, individual and consolidated, of Braskem S.A. ("the Company"), included in the Quarterly Financial Information – ITR for the quarter ended March 31, 2015, comprising the balance sheet as of March 31, 2015 and the related statements of income and comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of this individual interim financial information in accordance with Technical Pronouncement CPC 21(R1) – *Demonstração Intermediária* (Interim Financial Statement) and the consolidated interim financial information in accordance with CPC 21(R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB, and presentation of this interim financial information in accordance COMM applicable to the preparation of Quarterly Financial Information – ITR. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of the review

We have conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of the managers responsible for financial and accounting matters, and use of analytic procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and, thus, we were unable to obtain reasonable assurance that we became aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion on this interim financial information.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Financial Information – ITR and presented in a consistent manner with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by IASB, applicable to the preparation of Quarterly Financial Information – ITR and presented in a consistent manner with the rules issued by the Brazilian Securities and Exchange Commission.

Others matters

Statement of value added

We have also reviewed the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2015, preparation of which is the Company's Management's responsibility, whose presentation in the interim financial information is required in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Financial Information, and considered as supplemental information by IFRS, which do not require the presentation of the statement of value added. The aforementioned statements have been submitted to the same review procedures as the ones described earlier herein and, based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly prepared, in all material respects, in relation to the individual and consolidated interim financial information taken as a whole.

Corresponding figures

The corresponding figures related to the balance sheets, individual and consolidated, as of December 31, 2014 have been previously audited by other independent auditors who issued auditors' report dated February 12, 2015, without modification, and the individual and consolidated statements of income and comprehensive income, changes in equity and cash flows for the three-month period of the quarter ended March 31, 2014 have been previously reviewed by other independent auditors who issued a review report dated May 7, 2014, without modification.

São Paulo, May 6, 2015

KPMG Auditores Independentes CRC 2SP014428/O-6 *Original report in Portuguese signed by* Anselmo Neves Macedo Accountant CRC 1SP160482/O-6

Balance sheet

at March 31, 2015 All amounts in thousands of reais

			Consolidated		Parent company
Assets	Note	Mar/2015	Dec/2014	Mar/2015	Dec/2014
Current assets					
Cash and cash equivalents	3	5,071,271	3,993,359	3,074,248	2,416,288
Financial investments	4	92,813	89,729	72,005	78,243
Trade accounts receivable	5	3,199,385	2.692.612	6,369,909	5.382.456
Inventories	6	4,692,269	5,368,146	3,094,353	3,810,498
Taxes recoverable	8	1,653,295	2,129,837	1,042,861	1,416,523
Dividends and interest on capital	7(b)	,,	, ,,	69,955	69,955
Prepaid expenses		93,975	99,469	55,284	72,997
Related parties	7	253,468	66,616	352,720	132,413
Derivatives operations	14.2	16,635	33,555	16,635	33,555
Other receivables	-	266,670	287,876	217,734	201,025
	-	15,339,781	14,761,199	14,365,704	13,613,953
Non-current assets					
Financial investments	4	39,011	42,494	39.011	42,495
Trade accounts receivable	5	135,814	25,050	132,784	23,129
Advances to suppliers	6	160,560	68,988	160,560	68,988
Taxes recoverable	8	1,241,619	1,045,428	1,146,660	962,551
Deferred income tax and social contribution	17	2,268,809	870,206	1,780,120	493,303
Judicial deposits		235.005	230,945	227,901	223,940
Related parties	7	139,835	138,501	127,460	137,477
Insurance claims		147,233	143,932	144,858	139,751
Derivatives operations	14.2		39,350		
Other receivables		170,298	91,905	46,142	47,575
Investments in subsidiaries and jointly-controlled investments	9	161,389	120,024	5,320,275	4,633,042
Other investments		6,380	6,511	6,121	6,123
Property, plant and equipment	10	31,168,455	29,001,490	17,103,869	17,297,907
Intangible assets	11	2,843,382	2,835,728	2,595,231	2,610,027
		38,717,790	34,660,552	28,830,992	26,686,308
Total assets		54,057,571	49,421,751	43,196,696	40,300,261

Balance sheet at March 31, 2015 All amounts in thousands of reais

Continued

			Consolidated	F	arent company
Liabilities and shareholders' equity	Note	Mar/2015	Dec/2014	Mar/2015	Dec/2014
Current liabilities					
Trade payables		12,802,587	10,852,410	12,369,456	10,443,712
Borrowings	12	1,876,939	1,418,542	2,700,565	2,134,951
Project finance	13	31,352	26,462	,,	, - ,
Derivatives operations	14.2	82,749	95,626	17,937	18,588
Payroll and related charges		629,152	533,373	470,936	412,890
Taxes payable	15	342,293	203,392	198,154	117,696
Dividends and interest on capital		215,882	215,888	218,659	218,664
Advances from customers		115,191	99,750	51,706	45,887
Sundry provisions	18	51,955	88,547	40,453	53,049
Post-employment benefits	19		336,357		336,357
Accounts payable to related parties	7			647,805	447,357
Other payables		192,105	212,945	98,590	110,814
		16,340,205	14,083,292	16,814,261	14,339,965
N					
Non-current liabilities	10	21 240 055	10 010 001	7 001 007	7.0(2.(((
Borrowings	12	21,249,855	18,918,021	7,881,897	7,863,666
Project finance	13	9,353,080	7,551,033	004 501	504 202
Derivatives operations	14.2	904,292	594,383	894,591	594,383
Taxes payable	15	30,699	30,699	30,634	30,634
Accounts payable to related parties	7	1 000 050	702 199	11,926,341	10,008,077
Ethylene XXI Project Loan	16	1,000,950	792,188		
Deferred income tax and social contribution Post-employment benefits	17 19	706,408 76,613	603,490 69,176		
Provision for losses on subsidiaries	19	/0,015	09,170	1 111 200	654,766
Advances from customers		81,203	88,402	1,111,298 21,053	26,147
Sundry provisions	18	513,400	88,402 505,677	442,950	439,915
* 1	18		291,040	,	254,933
Other payables		301,680	291,040	259,663	234,955
		34,218,180	29,444,109	22,568,427	19,872,521
Shareholders' equity	21				
Capital		8,043,222	8,043,222	8,043,222	8,043,222
Capital reserve		232,430	232,430	232,430	232,430
Revenue reserves		736,180	736,180	736,180	736,180
Other comprehensive income		(5,455,351)	(2,924,057)	(5,455,351)	(2,924,057)
Treasury shares		(49,819)	(48,892)	(927)	
Accumulated profit		258,454		258,454	
Total attributable to the Company's shareholders		3,765,116	6,038,883	3,814,008	6,087,775
Non-controlling interest in Braskem Idesa		(265,930)	(144,533)		
		3,499,186	5,894,350	3,814,008	6,087,775
Total liabilities and shareholders' equity		54,057,571	49,421,751	43,196,696	40,300,261

Statement of operations and statement of comprehensive income at March 31, 2015 All amounts in thousands of reais

			Consolidated		Parent company
	Note	Mar/2015	Mar/2014	Mar/2015	Mar/2014
Net sales revenue	23	10,195,322	11,842,626	7,256,878	6,595,075
Cost of products sold	-	(8,590,489)	(10,324,626)	(6,067,009)	(5,724,864)
Gross profit		1,604,833	1,518,000	1,189,869	870,211
Income (expenses)					
Selling and distribution	25	(261,924)	(269,509)	(194,937)	(162,924)
General and administrative	25	(297,096)	(275,014)	(209,415)	(173,737)
Research and development	25	(39,819)	(34,142)	(27,360)	(20,573)
Results from equity investments	9(c)	2,003	(6)	64,691	221,381
Other operating income (expenses), net	25	(39,893)	189,949	3,840	251,881
Operating profit	-	968,104	1,129,278	826,688	986,239
Financial results	24				
Financial expenses		(1,192,102)	(577,028)	(1,651,664)	(392,098)
Financial income	-	603,323	16,883	1,166,146	(91,073)
	-	(588,779)	(560,145)	(485,518)	(483,171)
Profit before income tax and					
social contribution	-	379,325	569,133	341,170	503,068
Current and deferred income tax and social contribution	17	(175,333)	(172,790)	(89,767)	(97,762)
Profit for the period	-	203,992	396,343	251,403	405,306
Attributable to:					
Company's shareholders		251,403	405,306		
Non-controlling interest in Braskem Idesa	-	(47,411)	(8,963)		
Profit for the period	-	203,992	396,343		

Statement of operations and statement of comprehensive income at March 31, 2015 All amounts in thousands of reais, except earnings per share

Continued

			Consolidated		Parent company
	Note	Mar/2015	Mar/2014	Mar/2015	Mar/2014
Profit for the period		203,992	396,343	251,403	405,306
Other comprehensive income or loss:					
Items that will be reclassified subsequently to profit or loss					
Fair value of cash flow hedge		(389,703)	4,634	(311,431)	24,690
Income tax and social contribution		122,966	(8,395)	105,887	(8,395)
Fair value of cash flow hedge - Braskem Idesa	_			(45,895)	(15,042)
		(266,737)	(3,761)	(251,439)	1,253
Exchange variation of foreign sales hedge	14.2.1(b.ii.i)	(3,728,640)	537,876	(3,728,640)	537,876
Exchange variation of foreign sales hedge - Braskem Idesa	14.2.1(b.ii.ii)	(379,332)		(284,499)	
Income tax and social contribution		1,267,738	(182,878)	1,267,738	(182,878)
Braskem Idesa Income tax	_	70,984		53,238	
	_	(2,769,250)	354,998	(2,692,163)	354,998
Foreign subsidiaries currency translation adjustment	_	437,758	(49,669)	419,359	(46,134)
Total	_	(2,598,229)	301,568	(2,524,243)	310,117
Total comprehensive income (loss) for the year	_	(2,394,237)	697,911	(2,272,840)	715,423
Attributable to:					
Company's shareholders		(2,272,840)	715,423		
Non-controlling interest in Braskem Idesa		(121,397)	(17,512)		
Total comprehensive income (loss) for the period	_	(2,394,237)	697,911		
i otai comprenensive income (loss) for the period	-	(2,394,237)	097,911		Parent compa

		Parent company
	Mar/2015	Mar/2014
<u>Note</u>	Basic and diluted	Basic and diluted
Profit per share attributable to the shareholders of the Company		
of continued operations at the end of the period (R \$) 22		
Earnings per share - common	0.0944	0.4351
Earnings per share - preferred shares class "A"	0.6061	0.6062
Earnings per share - preferred shares class "B"	0.6062	0.6062

Statement of changes in shareholder's equity All amounts in thousands of reais

											Consolidated
	-					Attr	ibuted to share	eholders' interest	_		
				Rever	ue reserves				Total		
					Unrealized	Other	_		Braskem	Non-controlling	Total
Note	Capital	Capital reserve	Legal reserve	Retained earnings	profit reserve	comprehensive income	Treasury shares	Accumulated profit	shareholders' interest	interest in Braskem Idesa	shareholders' equity
								pront			
At December 31, 2013	8,043,222	232,430	26,895	28,412	354,842	(1,092,691)	(48,892)		7,544,218	137,116	7,681,334
Comprehensive income for the period:											
Profit for the period								405,306	405,306	(8,963)	396,343
Exchange variation of foreign sales hedge, net of taxes						354,998			354,998		354,998
Fair value of cash flow hedge, net of taxes						1,253			1,253	(5,014)	(3,761)
Foreign subsidiaries currency translation adjustment						(46,134)			(46,134)	(3,535)	(49,669)
						310,117		405,306	715,423	(17,512)	697,911
Equity valuation adjustments:											
Realization of additional property, plant and equipment price-level restatement, net of tax	es					(6,810)		6,810			
Realization of deemed cost of jointly-controlled investment, net of taxes						(241)		241			
						(7,051)		7,051			
At March 31, 2014	8,043,222	232,430	26,895	28,412	354,842	(789,625)	(48,892)	412,357	8,259,641	119,604	8,379,245
At December 31, 2014	8,043,222	232,430	71,542	394,121	270,517	(2,924,057)	(48,892)		6,038,883	(144,533)	5,894,350
Comprehensive income for the period: Profit for the period								251,403	251.403	(47,411)	203,992
Exchange variation of foreign sales hedge, net of taxes						(2,692,163)		251,405	(2,692,163)	(47,411) (77,087)	(2,769,250)
Fair value of cash flow hedge, net of taxes						(2,092,103) (251,439)			(2,092,103)	(15,298)	(2,709,230) (266,737)
Foreign currency translation adjustment						419,359			419,359	18,399	437,758
						(2,524,243)		251,403	(2,272,840)	(121,397)	(2,394,237)
Equity valuation adjustments:											
Realization of additional property, plant and equipment price-level restatement, net of tax	-c					(6,810)		6,810			
Realization of deemed cost of jointly-controlled investment, net of taxes						(241)		241			
	·					(7,051)		7,051			
Contributions to shareholders:											
Repurchase of treasury shares 21(b)							(927)		(927)		(927)
							(927)		(927)		(927)
At March 31, 2015	8,043,222	232,430	71,542	394,121	270,517	(5,455,351)	(49,819)	258,454	3,765,116	(265,930)	3,499,186

Statement of changes in shareholder's equity All amounts in thousands of reais

										Parent Company
			-		Rev	enue reserves				· ·
						Unrealized	Other			Total
	N. (Capital	Capital	Legal	Retained	profit	comprehensive	Treasury	Accumulated	shareholders'
	Note		reserve	reserve	earnings	reserve	income	shares	profit	equity
At December 31, 2013		8,043,222	232,430	26,895	28,412	354,842	(1,092,691)			7,593,110
Comprehensive income for the period:										
Profit for the period									405,306	405,306
Exchange variation of foreign sales hedge, net of taxes							354,998			354,998
Fair value of cash flow hedge, net of taxes							1,253			1,253
Foreign subsidiaries currency translation adjustment							(46,134)			(46,134)
							310,117		405,306	715,423
Equity valuation adjustments:										
Realization of additional property, plant and equipment price-level restatement, net of taxes							(6,810)		6,810	
Realization of deemed cost of jointly-controlled investment, net of taxes							(241)		241	
							(7,051)		7,051	
At March 31, 2014		8,043,222	232,430	26,895	28,412	354,842	(789,625)		412,357	8,308,533
At December 31, 2014		8,043,222	232,430	71,542	394,121	270,517	(2,924,057)			6,087,775
Comprehensive income for the period:										
Profit for the period									251,403	251,403
Exchange variation of foreign sales hedge, net of taxes							(2,692,163)			(2,692,163)
Fair value of cash flow hedge, net of taxes							(251,439)			(251,439)
Foreign subsidiaries currency translation adjustment							419,359			419,359
							(2,524,243)		251,403	(2,272,840)
Equity valuation adjustments:										
Realization of additional property, plant and equipment price-level restatement, net of taxes							(6,810)		6,810	
Realization of deemed cost of jointly-controlled investment, net of taxes							(241) (7,051)		241 7,051	
							()/		.,	
Contributions to shareholders:	214							(027)		(027)
Repurchase of treasury shares	21(b)							(927)		(927)
			<u> </u>					(927)		(927)
At March 31, 2015		8,043,222	232,430	71,542	394,121	270,517	(5,455,351)	(927)	258,454	3,814,008

Statement of cash flows

at March 31, 2015 All amounts in thousands of reais

Note Mar/2015 Mar/2014 Mar/2015 Mar/2015 Profit before income tax and social contribution 379,225 590,133 314,170 500,008 Adjustments for reconcilation of profit Deprecation, amoritation and depletion 518,805 505,555 422,786 318,202 Beaults for mean diamonetary and exchange variations, net (2003) 6 616(40) (221,382) Cost amount of the investment solit in the divestment date 3,700 3,601 2,029 2,760 Provision for bases and asset write-downs of long-term 3,700 3,601 2,002 2,760 Task seconable 616,069 2,122 (1097,227) (163,237) 2,607 Trade accust investments 6,30 (4744) 17,653 2,677 (164,073) 986,679 (17,173 3,035 Trade accust investments 5,300 (4744) 17,673 3,035 (167,077) (14,949) Task prophytic 2,2573 (33,375) (255,563) (17,303) 3,035 Task prophytic 1,252,797 (154,567)			Consolidated		D	arent company
Profit before income tax and social contribution 379,25 560,13 341,170 503,068 Adjustments for econciliation of profit Depreciation, nontrains and depletion 9(c) 12,003 6 644,691) (221,381) Interest and monetary and exhange variations, net 1,166,712 305,541 1,175,53 223,422 Cost amount of the investment sold in the divestment date 37,662 1,266,622 1,421,568 1,896,644 863,3969 Changes in openting working capital 8,330 (4,744) 17,653 2,267 Trade accounts excervable 6018,069 23,282 (1007,247) (163,257) Investmetic 5,78,202 (444,453) 198,677 (14,460) Provisions receivable 2,046,629 1,214,21,568 1,292,505 (102,727) Investmetic 5,494 1,630,217,217,21 1,333 0,407,277,11 1,335 Other receivable 1,2570 (55,568) (12,228 (104,275) 1,214,240 Take payables 2,2590 (20,467) 1,22,228 (112,333,301 (12,333,301		Note	Mar/2015			Mar/2014
Adjustments for reconciliation of profit Deprectation, amoritation and depletion \$18,805 \$05,35 \$42,766 \$18,820 Besults formequity investments \$00,000 \$00,000 \$10,66,712 \$37,662 Cost around of the investment odue \$3,790 \$3,691 \$20,29 \$2,769 Provision for basses and asset write downs of long-term \$3,700 \$3,692 \$2,292 \$2,769 Changes in operating working capital \$4,830 \$4,644,633 \$18,850 \$18,805 Held-fortrading financial investments \$3,300 \$2,322 \$1,079,277 \$1,083,275 Invertories \$7,822 \$1,085,299 \$1,21,568 \$1,096,644 Provision for basses and asset write-downs of long-term \$3,300 \$2,322 \$1,079,277 \$1,083,275 Invertories \$5,824 \$1,050,555 \$1,749 \$1,033,275 \$1,055,55 Trade seconable \$2,084,071 \$1,050,555 \$1,749 \$1,044,040 Advances from customes \$2,22 \$2,066,07 \$1,227,07 \$1,227,07 Stundy provisions \$2,889 \$1,055,57 \$1,749 Other receivables \$2,259,067 \$22,260,07 \$22,27,07 Other receivables \$2,250,07 \$22,22,07,00 \$22,27,07	De Cale Constante de la contraction de la contraction					
Depreciation, amortization and depletion 518.805 505.53 442.786 318.820 Besults from equity investments 9(c) 2,003 6 (64,040) (22,138) Interest and monetary and exhange variations, net 1,166,712 305.511 1,175.530 223.642 Provision for howsteens tool in the divestment date 3,790 3,691 2,029 2,769 Changes in operating working capital 8,330 (1,744) 17,653 2,677 Tride accounts receivable (618,099) 23,322 (1,07,247) (14,803) Inventories 5,783.62 (498,471) (616,81 (40,722) Take accounts receivable 20,810 (44,433) 198,677 (14,480) Other receivables (22,734) (332,377) (25,568) (192,241) Take payables (22,874) (44,843) (14,840) (193,803) Advances from custoneers 8,322 (22,676) 42,4480 42,1948 Take payables (23,626) (24,849) (21,17,333) 304 Advances from cus			379,325	509,155	341,170	505,068
Results from equity investments 9(c) (2,03) 6 (6,4691) (22,382) Interest and monetary and exhange variations, net 1,166,712 305,541 1,175,530 223,542 Provision for losses and asset write-downs of long-term 3,790 3,691 2,029 2,760 Provision for losses and asset write-downs of long-term 3,790 3,691 2,029 2,709 Changes in operating working capital 8,330 (4,744) 17,653 2,077 Held-fo-trading financial investments 8,330 (4,744) 17,653 2,077 Trade accounts receivable 578,862 (49,847) (616,087 12,021 Tase recoverable 20,810 (44,033) 198,677 (14,035) Other receivables (52,734) (332,375) (25,688) (12,214) Tase payables 49,302 (26,670) 424,480 42,144,44 Advances formeustomers 8,342 (12,080) (104,93) (106,021) (11,733) Standy provisions (23,896) (14,531) 0,560,61 (13,349)	5 1					
Interest and monetary and exhange variations, net 1.16,712 305.41 1.75,350 223.54 Cost aromot of the investments of long-term 3.790 3.691 2.029 2.769 Changes in operating working capital			,	,	,	,
Cost amount of the investment solit in the divestment date 37,60 37,60 2009 27,60 Provision for losses and asset write downs of long-term 3,700 3,601 2,009 2,760 Changes in operating working capital 8,330 (4,744) 17,653 2,607 Held-for-trading financial investments 8,330 (4,744) 17,653 2,607 Trade accounts receivable (618,069) 2,322 (10,7247) (183,521 Inventories 5,844 16,702 17,713 3,035 Other receivable 2,908,100 (44,633) 19,8677 (14,369 Taxes recoverable 2,908,100 (44,633) 19,8677 (14,369 Taxes recoverable 2,937,90 (30,215) 17,713 3,035 Other receivables (2,93,07) (43,249 (12,937) (23,568) (11,7303) Standy provisions (2,8469) (14,531) (9,940) (14,319 Other receivable (3,698,11) (13,0303) (10,132 (11,7303) (11,7303) (10,132		9(c)				(221,381)
Provision for losses and asset write-downs of long-term 3,799 3,691 2,029 2,769 2066,629 1,421,568 1,996,644 863,980 Changes in operating working capital Held-formating financial investments 8,330 (4,744) 17,653 2,677 Trade accounts receivable (618,069) 22,322 (1,997,247) (183,52) Inventions 578,262 (498,471) 616,081 (40,725) Trade accounts receivable 200,810 (44,633) 198,677 (14,363) Other receivables (252,734) (333,375) (255,688) (42,124) Advances from customers 8,242 (12,086) 742,489 421,948 Advances from customers 8,242 (10,086) 725 (11,333) Standy provisions (23,369) (14,551) (25,66,67) (22,607) (22,267) (22,120) (21,12) Interest paid (10,499) (22,360) (21,302) (21,011) (20,022) (21,011) Net cash generated by operating activities 22,36,697 266,162 <			1,166,712	,	1,175,350	,
2.066.629 1.421.565 1.896.644 963.980 Changes in operating working capital Held-for-trading financial investments Trade accounts receivable (618.009) 22.282 (1.077.247) (1.087.247) Inventories 578.262 (0.077.247) (1.468) (0.072.27) (1.450) Other receivables 578.262 (0.077.247) (1.460) (0.072.17) 3.030 Other receivables (2.27.34) (1.6702) (1.713) 3.030 (1.713) 3.030 Tarde payables (2.20.74) (2.30.75) (2.24.66) (1.21.730) (1.42.06) Advance from customers 8.242 (1.20.86) 7.25.01 (1.32.33) (1.42.06) (2.32.07) (1.32.07) <td< td=""><td></td><td></td><td>2 500</td><td></td><td></td><td></td></td<>			2 500			
Changes in operating working capital 8,330 (474) 17.653 2,277 Held-for-inding financial investments 8,330 (474) 17.653 2,677 Tride accounts receivable (618,609) 23.282 (1.072,47) (183,521) Tares recoverable 200,010 (44,83) 198,657 (14,560) Preprid expenses 5,944 16,702 17,113 3,015 Other receivables 222,744 (152,375) (255,658) (192,214) Tared payables 229,570 (255,656) (122,889) 21,113,333 Other receivables (28,869) (14,551) (0,551) (43,439) Trace payables (29,267) 122,284 (12,889) 27,676 Interest paid (14,99,811) (194,520) (113,003) (100,132) Incent tax and social contribution paid (24,969) 22,2602 (12,12,167) 22,360 Net cash generated by operating activities 233 53 139 44,916,910 (10,132) Net cash used in intracybia assets (39,92	Provision for losses and asset write-downs of long-term	-	3,790	3,691		2,769
Held-for-making financial investments 8.330 (4,744) 17.653 2.677 Tarde accounts receivable (618.009) 23.382 (1.097.247) (183.35) Inventories 250.810 (44.433) 198.677 (14.369) Prepaid exponses 5.494 16.702 (17.713) 3.035 Other receivables (252.734) (032.275) (255.658) (192.214) Tarde payables (252.734) (032.3275) (255.658) (192.214) Tarde payables (205.45) 77.499 (144.069) 421.849 440.303 Substration (14.551) (9.561) (14.339) Tarde payables (23.869) (14.551) (9.561) (133.39) (101.32) (113.030) (100.133) Substrations (22.677) 182.728 (22.677) 182.728 (22.671) (10.030) (101.12) (10.132) (101.12) (101.12) (10.132) (101.12) (10.132) (101.12) (10.132) (10.132) (10.132) (10.132) (10.132) (10.132) (10.132) (10.132)<		-	2,066,629	1,421,568	1,896,644	863,980
Tade accounts receivable (618,069) 2.322 (1,07)(247) (183,52) Inventories 578,262 (498,471) 616,061 (41,253) Tases recoverable 200,810 (44,633) 198,677 (14,369) Prepaid expenses 5,494 (1,502) 17,713 3,035 Other receivables (292,734) (332,757) (255,658) (192,214) Tade payables 129,570 (60,655) 77,499 (14,404) Advances from customers 8,242 (120,86) 77,576 (11,730) Study provisions (296,367) 422,044 159,4698 377,676 Interest paid (40,600) 184,657 (292,697) (182,728) Increase paid (40,600) 184,657 (292,697) (182,728) Proceeds from the sale of fixed assets 532 363 139 Proceeds from the sale of fixed assets (355) (28,751) (20,69,657) Acquisitions of intangible assets (355) (48,69) (14,515) (39,575) Acquisitions of intangible assets (355) (48,67) (22,22,07) (Changes in operating working capital					
Inventories 778,262 (498,471) 616,081 (401,725) Taxes recoverable 220,810 (44,633) 198,677 (14,363) Other receivables (252,734) (352,375) (225,658) (192,214) Taxes payables (252,734) (352,375) (225,667) 424,486) 421,948 Taxes payable (252,734) (206,670) 424,486) 421,948 Taxes payable (252,670) 424,486) (41,948) Taxes payable (232,670) 424,486) (41,948) Taxes payables (240,600) 184,657 (225,677) 122,790 Other payables (240,600) 184,657 (223,62) (9,124) (101,139) Interest paid (349,811) (193,520) (113,003) (100,139) Increst paid (349,811) (193,520) (113,003) (100,139) Increst paid (349,811) (193,520) (113,003) (100,139) Proceeds from the sale of fixed assets 532 33 139 Acquisitions	Held-for-trading financial investments		8,330	(4,744)	17,653	2,677
Tase recoverable 290,810 (44,633) 198,677 (14,599) Prepaid expenses 5,494 16,702 17,713 30,035 Other receivables (25,74) (332,375) (25,556) (192,214) Tade payables 149,302 (266,760) 424,869 421,948 Advances from customers 8,242 (12,066) 725 (11,730) Study of the payables (40,600) 184,657 (292,697) 182,728 Cash from operations 2,596,367 422,044 1,594,698 377,676 Interest paid (104,599) (21,232) (10,132) (10,132) Income trand social contribution paid (10,459) (22,2697) 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets 532 303 139 4cquisitions of intargible assets (395) (8,870) (399) (88,880) Held-formatury financial investments 7,265	Trade accounts receivable		(618,069)	23,282	(1,097,247)	(183,521)
Propid cgeneses 5,494 16,702 17,713 3,033 Other receivables (252,734) (332,375) (255,658) (192,214) Tarde payables 449,02 (266,700) 424,4809 421,948 Tarse payable 129,570 (35,545) 77,499 (141,030) Advances from customers 8,242 (1206) 725 (117,33) Sundry provisions (28,869) (14,551) (9,561) (43,439) Other payables (40,600) 184,657 (292,697) 182,728 Cash from operations 252,96,67 422,044 1,594,698 377,676 Incerse paid (104,59) (213,30) (10,139) (10,139) Income tax and social contribution paid (10,459) (22,362) (9,124) (10,132) Proceeds from the sale of fixed assets 532 363 139 6 Acquisitions of intangible assets (595) (8,870) (595) (8,870) Acquisitions of intage activities (1,86,696) (1,81,649) (1,087,288)	Inventories		578,262	(498,471)	616,081	(401,725)
Other receivables (22,734) (332,375) (255,658) (192,214) Trade payables (29,776) (30,545) (77,499) (144,094) Advances from customers 8,342 (12,086) 725 (117,330) Stundty provisions (28,869) (14,451) (9,561) (13,439) Other payables (40,600) 184,657 (22,977) (182,728) Interest paid (10,459) (22,362) (0,124) (101,129) Incerest paid (10,459) (22,362) (0,124) (101,122) Net cash generated by operating activities 2,236,097 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets 532 363 139 4 Acquisitions to property, plant and equipment (816,333) (1,156,377) (227,207) (318,514) Net cash used in investing activities (231,424) (149,494) (149,529) (227,207) (318,514) Net cash used fin investing activities (816,416) (1,158,029) (227,207) (318,513) Sh	Taxes recoverable		290,810	(44,633)	198,677	(14,369)
Trade payables 449,302 (266,760) 424,899 441.949 Taxes payable 129,570 (50,545) 77,499 (144,094 Advances from customers 8,242 (12,086) 725 (17,330 Sundry provisions (40,600) 184,657 (22,267) (182,728) Cash from operations 2,596,367 422.044 1,594,698 377,676 Interest paid (349,811) (193,520) (113,903) (100,139) Income tax and social contribution paid (22,362) (9,124) (10,123) Net cash generated by operating activities 532 363 139 Acquisitions to property, plant and equipment (816,353) (1,156,787) (226,751) (309,659) Acquisitions of intangible assets (352) (431 Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513 Short-term and Long-term debit 0 (184,649) (1,841,649) (1,087,288) (792,465 Project finance 13 357,319 149 1,766 308,779 Payment of boronwings (85,649) (222,24	Prepaid expenses		5,494	16,702	17,713	3,035
Taxes payable 129,570 (50,545) 77,499 (14,044) Advances from customers 8,242 (12,086) 725 (117,330) Stundy provisions (28,869) (14,551) (9,561) (43,439) Other payables (40,600) 184,657 (292,697) 182,728 Cash from operations 2,596,367 422,044 1,594,698 377,676 Interest paid (10,459) (22,262) (0,124) (10,132) Incore tax and social contribution paid (10,459) (22,262) (0,124) (10,132) Net cash generated by operating activities 2,236,097 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets (532) (88,70) (22,673) (30,659) Acquisitions to property, plant and equipment (816,333) (1,156,787) (22,673) (30,659) Acquisitions of intangible assets (595) (8,870) (228,73) (30,659) (28,860) (1,872,789) (24,853) Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit	Other receivables		(252,734)	(332,375)	(255,658)	(192,214)
Advances from customers 8,242 (12,086) 725 (117,330 Sundry provisions (28,869) (14,551) (9,561) (43,439 Other payables (20,000) 184,657 (202,697) 182,728 Cash from operations 2,596,367 422,044 1,594,698 377,676 Interest paid (349,811) (193,520) (113,003) (100,139) Increast paid (349,811) (193,520) (113,003) (100,132) Net cash generated by operating activities 2,236,097 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets 532 363 139 4cquisitions to property, plant and equipment (816,353) (1,156,787) (226,71) (300,659 Acquisitions of inangible assets (816,416) (1,158,029) (227,207) (318,513 Short-term and Long-term debit (186,696) (1,81,649) (1,087,288) (792,465 Project finance 13 357,319 19 196,600 (200,022) (540,17) Project forance 13 (200,022) (540,17) 11,666 308,779 (200,022)	Trade payables		449,302	(266,760)	424,869	421,948
Sundry provisions $(28,869)$ $(14,551)$ $(9,561)$ $(43,439)$ Cash from operations $2,596,367$ $422,044$ $1594,698$ $337,676$ Interest paid $(349,811)$ $(103,520)$ $(113,003)$ $(10,132)$ Income tax and social contribution paid $(2349,811)$ $(103,520)$ $(113,003)$ $(10,132)$ Net cash generated by operating activities $2,236,097$ $206,162$ $1.471,671$ $267,405$ Proceeds from the sale of fixed assets 532 363 139 Acquisitions of intangible assets (595) $(8,870)$ $(227,207)$ $(318,513)$ Held-for-maturity financial investments $-7,265$ -14 Net cash used in investing activities $(816,331)$ $(10,87,283)$ $(792,465)$ Payment of borrowings $1.394,810$ $1.656,951$ $(99,973)$ $498,598$ Payment of borrowings $(18,86,696)$ $(1,841,649)$ $(1.087,283)$ $(792,465)$ Project finance 13 $357,319$ $99,973$ $498,598$ $(200,022)$ $(54,017)$ Transactions current active $(1,866,696)$ $(1$	Taxes payable		129,570	(50,545)	77,499	(144,094)
Other psyables $(40,600)$ $184,657$ $(292,697)$ $182,728$ Cash from operations $2,596,367$ $422,044$ $1,594,698$ $377,676$ Interest paid $(349,811)$ $(193,520)$ $(113,003)$ $(100,139)$ Interest paid $(349,811)$ $(193,520)$ $(113,003)$ $(100,132)$ Net cash generated by operating activities $2,236,097$ $206,162$ $1,471,671$ $267,405$ Proceeds from the sale of fixed assets 532 363 139 2 $467,407$ $(22,6751)$ $(300,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(300,659)$ Acquisitions to property, plant and equipment $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Net cash used in investing activities $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Short-term and Long-term debit $(91,680)$ $(1,341,649)$ $(1,087,288)$ $(792,465)$ Obtained borrowings $1,394,810$ $1,656,951$ $699,973$ $408,598$	Advances from customers		8,242	(12,086)	725	(117,330)
Other psyables $(40,600)$ $184,657$ $(292,697)$ $182,728$ Cash from operations $2,596,367$ $422,044$ $1,594,698$ $377,676$ Interest paid $(13,303)$ $(100,139)$ $(100,139)$ $(100,139)$ Income tax and social contribution paid $(10,459)$ $(22,362)$ $(9,124)$ $(10,132)$ Net cash generated by operating activities $2,236,097$ $206,162$ $1,471,671$ $267,405$ Proceeds from the sale of fixed assets 532 363 139 $2236,097$ $(22,675)$ $(300,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(300,659)$ Acquisitions to property, plant and equipment $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Short-term and Long-term debit $(585,636)$ $(1,384,810)$ $1,656,951$ $699,973$ $408,598$ Payment of borrowings $1,394,810$ $1,656,951$ $699,973$ $408,598$ Potiated borrowings $1,394,810$ $1,656,951$ $699,973$ $408,598$			(28,869)		(9,561)	(43,439)
Interest paid (349,811) (193,520) (113,903) (100,139) Income tax and social contribution paid (10,459) (22,362) (9,124) (10,132) Net cash generated by operating activities 2,236,097 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets 532 363 139	51	_				182,728
Income tax and social contribution paid $(10,459)$ $(22,362)$ $(9,124)$ $(10,132)$ Net cash generated by operating activities $2,236,097$ $206,162$ $1.471,671$ $267,405$ Proceeds from the sale of fixed assets 532 363 139 Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(309,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(309,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Net cash used in investing activities $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Short-term and Long-term debit 0 $(1,886,696)$ $(1,841,649)$ $(1.087,288)$ $(792,465)$ Project finance 13 $357,319$ 894 $(220,022)$ (54017) Payment of borrowings $(86,748)$ $(200,022)$ (54017) Payment of loans $(200,022)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(25,07)8$ $(220,022)$ $($	Cash from operations		2,596,367	422,044	1,594,698	377,676
Income tax and social contribution paid $(10,459)$ $(22,362)$ $(9,124)$ $(10,132)$ Net cash generated by operating activities $2,236,097$ $206,162$ $1.471,671$ $267,405$ Proceeds from the sale of fixed assets 532 363 139 Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(309,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(309,659)$ Acquisitions to property, plant and equipment $(816,353)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Net cash used in investing activities $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Short-term and Long-term debit 0 $(1,886,696)$ $(1,841,649)$ $(1.087,288)$ $(792,465)$ Project finance 13 $357,319$ 894 $(220,022)$ (54017) Payment of borrowings $(86,748)$ $(200,022)$ (54017) Payment of loans $(200,022)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(240,02)$ $(25,07)8$ $(220,022)$ $($	Interact noid	-	(240.911)	(102 520)	(112.002)	(100.120)
Net cash generated by operating activities 2,236,997 206,162 1,471,671 267,405 Proceeds from the sale of fixed assets 532 363 139 364 363 139 Acquisitions to property, plant and equipment (816,353) (1,156,787) (226,751) (309,659 Acquisitions of intargible assets (595) (8,870) (595) (8,886) Held-for-maturity financial investments 7,265 14 318,513 Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513 Short-term and Long-term debit 0btained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings 13 357,319 100,560,977 200,022 (54,017 Transactions current active 11,766 308,779 200,022 (54,017 Dividends paid (6) (2) (0) (2 (0) (2 Dividends paid (6) (2)	•					
Proceeds from the sale of fixed assets 532 363 139 Acquisitions to property, plant and equipment (816,353) (1,156,787) (226,751) (309,659) Acquisitions of intangible assets (595) (8,870) (595) (8,870) (595) (318,513) Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit (0btained borrowings) (1,394,810) (1,656,951) 699,973 408,598 Payment of borrowings (1,394,810) (1,656,951) 699,973 408,598 (792,465) Project finance 13 (0btained borrowings) (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 (0btained borrowings) (1,86,6748) (1,847,649) (1,087,288) (792,465) Payment of borrowings (86,748) (1,847,649) (1,087,288) (792,465) Project finance (13 (200,022) (54,017) (1,766) 308,719 Dividend paries (200,022) (54,017) (1,766) 308,719 (200,022) (54,017) Divi	1	-				
Acquisitions to property, plant and equipment $(816,353)$ $(1,156,787)$ $(226,751)$ $(309,659)$ Acquisitions of intargible assets (595) $(8,870)$ (595) $(8,870)$ Net cash used in investing activities $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Short-term and Long-term debit $(816,416)$ $(1,158,029)$ $(227,207)$ $(318,513)$ Obtained borrowings $1,394,810$ $1,656,951$ $699,973$ $408,598$ Project finance 13 0 $(1,886,696)$ $(1,841,649)$ $(1,087,288)$ $(792,465)$ Project finance 13 0 0 $(20,002)$ $(540,71)$ $(200,002)$ $(540,71)$ Payment of borrowings $(86,748)$ $(86,748)$ $(86,748)$ $(86,748)$ $(86,748)$ Related parties $(200,002)$ $(540,017)$ $1,766$ $308,779$ Dividend borns $(200,002)$ $(540,017)$ $1,766$ $308,779$ Dividends paid (6) (2) (6) (2) (6) (2) (6) (2) (6) $(2,27,69)$ <t< td=""><td>· · · ·</td><td>-</td><td></td><td></td><td></td><td>207,403</td></t<>	· · · ·	-				207,403
Acquisitions of intangible assets (595) (8,870) (595) (8,868) Held-for-maturity financial investments 7,265 14 Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit (B16,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit (B16,416) (1,158,029) (227,207) (318,513) Obtained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 0btained borrowings (86,748) 191,680 Payment of borrowings (86,748) (200,022) (54,017) Transactions current active (200,022) (54,017) Dividends paid (6) (2) (6) (2) Payment of loans (200,022) (54,017) Transactions current active (1,766) 308,779 Dividends paid (6) (2) (6) (2) Net cash provided by (used in) financing activities (222,248) </td <td></td> <td></td> <td></td> <td></td> <td></td> <td>(200 (50)</td>						(200 (50)
Held-for-maturity financial investments 7,265 14 Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit 0btained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 0btained borrowings 357,319 792,465 Payment of borrowings (86,748) (200,022) (54,017) Related parties (200,022) (54,017) Obtained loans 191,680 (200,022) (54,017) Transactions current active 1,766 308,779 (200,022) (54,017) Dividends paid (6) (2) (6) (2) (6) (2) (6) (2) (6) (2) (6) (2) (2) (200,022) (54,017) (200,022) (54,017) (200,022) (54,017) (200,022) (54,017) (200,022) (24,017) (200,022) (24,017) (2) (2) (6) (2) (6) (2) (6) (2)						
Net cash used in investing activities (816,416) (1,158,029) (227,207) (318,513) Short-term and Long-term debit Obtained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 792,465 792,465 Obtained borrowings (86,748) 86,748) 191,680 Payment of borrowings (200,022) (54,017) Transactions current active 1,766 308,779 Dividends paid (6) (2) (6) (2) Repurchase of treasury shares 21(b) (927) (927) Net cash provided by (used in) financing activities (119,521) 14,773 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065			(595)		(595)	
Short-term and Long-term debit 0 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465 Project finance 13 357,319 9 9 9 9 9 9 191,680	Held-for-maturity financial investments	-	<u> </u>	7,265		14
Obtained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 (1,886,696) (1,841,649) (1,087,288) (792,465) Payment of borrowings (86,748) (86,748) 86,748) 86,748) 86,748) Related parties (200,022) (54,017) 1,766 308,779 Dividends paid (6) (2) (6) (2 Repurchase of treasury shares 21(b) (927) (927) (927) Net cash provided by (used in) financing activities (119,521) 14,773 1,465 Exchange variation on cash of foreign subsidiaries (119,521) 14,773 11,465 Represented by 1,077,912 (1,121,794) 657,960 11,465 Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271<	Net cash used in investing activities	-	(816,416)	(1,158,029)	(227,207)	(318,513)
Obtained borrowings 1,394,810 1,656,951 699,973 408,598 Payment of borrowings (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 (1,886,696) (1,841,649) (1,087,288) (792,465) Project finance 13 357,319 (86,748) 86,748) 191,680 Related parties (200,022) (54,017) 17,66 308,779 Dividends paid (6) (2) (6) (2 Repurchase of treasury shares 21(b) (927) (927) Net cash provided by (used in) financing activities (119,521) 14,773 Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 <	Short-term and Long-term debit					
Project finance 13 Obtained borrowings 357,319 Payment of borrowings (86,748) Related parties 0btained loans Obtained loans (200,022) Payment of loans (200,022) Transactions current active 1,766 Dividends paid (6) (2) Repurchase of treasury shares 21(b) (927) Net cash provided by (used in) financing activities (119,521) 14,773 Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 Represented by 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 3,071,271 3,214,065 3,074,248 2,436,543	-		1,394,810	1,656,951	699,973	408,598
Project finance 13 Obtained borrowings 357,319 Payment of borrowings (86,748) Related parties 0btained loans Obtained loans (86,748) Payment of loans (200,022) Transactions current active 1,766 Dividends paid (6) (2) (6) Repurchase of treasury shares 21(b) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773	Payment of borrowings		(1,886,696)	(1,841,649)	(1,087,288)	(792,465)
Payment of borrowings (86,748) Related parties 191,680 Obtained loans (200,022) Payment of loans (200,022) Payment of loans (200,022) Transactions current active 1,766 Dividends paid (6) (2) Repurchase of treasury shares 21(b) (927) Net cash provided by (used in) financing activities (119,521) 14,773 Exchange variation on cash of foreign subsidiaries 1,077,912 (1,121,794) 657,960 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543	Project finance	13				
Related parties 191,680 Payment of loans (200,022) Transactions current active 1,766 Dividends paid (6) (2) Repurchase of treasury shares 21(b) (927) Net cash provided by (used in) financing activities (119,521) 14,773 Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543	Obtained borrowings		357,319			
Related parties Obtained loans191,680Payment of loans(200,022)(54,017Transactions current active1,766308,779Dividends paid(6)(2)(6)(2Repurchase of treasury shares21(b)(927)(927)Net cash provided by (used in) financing activities(119,521)14,773(586,504)Exchange variation on cash of foreign subsidiaries1,077,912(1,121,794)657,96011,465Represented by Cash and cash equivalents at the beginning of the period3,993,3594,335,8592,416,2882,425,078Cash and cash equivalents at the end of the period3,093,3594,335,8592,416,2882,425,078Cash and cash equivalents at the end of the period3,074,2482,436,543	Payment of borrowings		(86,748)			
Payment of loans (200,022) (54,017 Transactions current active 1,766 308,779 Dividends paid (6) (2) (6) (2 Repurchase of treasury shares 21(b) (927) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773	Related parties		. , ,			
Payment of loans (200,022) (54,017 Transactions current active 1,766 308,779 Dividends paid (6) (2) (6) (2 Repurchase of treasury shares 21(b) (927) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773	•					191,680
Transactions current active 1,766 308,779 Dividends paid (6) (2) (6) (2 Repurchase of treasury shares 21(b) (927) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773	Payment of loans				(200,022)	(54,017)
Dividends paid (6) (2) (6) (2) Repurchase of treasury shares 21(b) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773	5				. , ,	
Repurchase of treasury shares 21(b) (927) (927) Net cash provided by (used in) financing activities (222,248) (184,700) (586,504) 62,573 Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543			(6)	(2)	,	(2)
Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465 Represented by Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543	1	21(b)		(_)		(_)
Exchange variation on cash of foreign subsidiaries (119,521) 14,773 Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) Represented by Cash and cash equivalents at the beginning of the period Cash and cash equivalents at the end of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543	Net cash provided by (used in) financing activities	_	(222,248)	(184,700)	(586,504)	62,573
Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465 Represented by Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543		-				<u> </u>
Represented by Cash and cash equivalents at the beginning of the period3,993,3594,335,8592,416,2882,425,078Cash and cash equivalents at the end of the period5,071,2713,214,0653,074,2482,436,543	c c	-			657 960	11 465
Cash and cash equivalents at the beginning of the period 3,993,359 4,335,859 2,416,288 2,425,078 Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543	act case (act case) in cash and cash equivalents	-	1,077,9714	(1)121,()7)	027,200	11,405
Cash and cash equivalents at the end of the period 5,071,271 3,214,065 3,074,248 2,436,543						
Increase (decrease) in cash and cash equivalents 1,077,912 (1,121,794) 657,960 11,465	Cash and cash equivalents at the end of the period	-	5,071,271	3,214,065	3,074,248	2,436,543
	Increase (decrease) in cash and cash equivalents	-	1,077,912	(1,121,794)	657,960	11,465

Statement of value added

at March 31, 2015 All amounts in thousands of reais

		Consolidated		Parent company
	Mar/2015	Mar/2014	Mar/2015	Mar/2014
Revenue	11,818,880	13,711,837	8,712,813	7,882,562
Sale of goods, products and services	11,868,714	13,530,643	8,718,300	7,638,722
Other income (expenses), net	(34,135)	190,532	9,427	252,665
Allowance for doubtful accounts	(15,699)	(9,338)	(14,914)	(8,825)
Inputs acquired from third parties	(9,787,237)	(11,841,094)	(6,974,570)	(6,495,631)
Cost of products, goods and services sold	(9,482,475)	(11,468,834)	(6,764,592)	(6,262,839)
Material, energy, outsourced services and others	(304,826)	(372,552)	(209,978)	(232,844)
Impairment of assets	64	292		52
Gross value added	2,031,643	1,870,743	1,738,243	1,386,931
Depreciation, amortization and depletion	(518,805)	(505,535)	(442,786)	(318,520)
Net value added produced by the entity	1,512,838	1,365,208	1,295,457	1,068,411
Value added received in transfer	605,410	17,177	1,230,877	130,399
Results from equity investments	2,003	(6)	64,691	221,381
Financial income	603,323	16,883	1,166,146	(91,073)
Other	84	300	40	91
Total value added to distribute	2,118,248	1,382,385	2,526,334	1,198,810
Personnel	270,091	227,962	147,831	133,911
Direct compensation	205,921	174,764	108,228	102,312
Benefits	50,869	40,033	28,699	21,297
FGTS (Government Severance Pay Fund)	13,301	13,165	10,904	10,302
Taxes, fees and contribuitions	386,913	123,977	419,112	224,846
Federal	16,001	210,055	121,199	127,252
State	363,551	(91,780)	295,334	96,133
Municipal	7,361	5,702	2,579	1,461
Remuneration on third parties' capital	1,257,252	634,103	1,707,988	434,747
Financial expenses (including exchange variation)	1,188,642	574,277	1,650,362	390,678
Rentals	68,610	59,826	57,626	44,069
Remuneration on own capital	203,992	396,343	251,403	405,306
Profit for the year	251,403	405,306	251,403	405,306
Non-controlling interests in profit (loss) for the period	(47,411)	(8,963)		
Value added distributed	2,118,248	1,382,385	2,526,334	1,198,810

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

1. **Operations**

Braskem S.A. (hereinafter "Parent Company") is a public corporation headquartered in Camaçari, Bahia ("BA"), which jointly with its subsidiaries (hereinafter "Braskem" or "Company") is controlled by Odebrecht S.A. ("Odebrecht"), which directly and indirectly holds interests of 50.11% and 38.32% in its voting and total capital, respectively.

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

On December 31, 2013, the parent company entered into a share sales agreement with Odebrecht Ambiental ("OA"), through which it sold its interest in the subsidiary Distribuidora de Águas Triunfo S.A. ("DAT") for R\$315,000. On February 3, 2014, the Extraordinary Shareholders' Meeting of DAT approved the change in its management and consequently the transfer of the management of the operations from Braskem to OA, upon the recognition of a gain of R\$277,338 ("Other operating income (expenses), net").

Other corporate events of 2014 and which did not produce significant impact on these financial statements were presented in the 2014 annual financial statements of the Company in Note 1(a).

(b) Naphtha agreement with Petrobras

On August 29, 2014, Braskem and Petrobras entered into a new amendment to the naphtha supply contract of 2009, which extended the original contract duration by 6 months (from September 1, 2014 to February 28, 2015). The naphtha pricing formula of the original contract was temporarily maintained until the execution of a new long-term contract. It was also established that, if a new long-term contract was to be executed, the pricing formula in the new contract would be applied retroactively to any purchases made during the duration of the amendment. On the other hand, if a new long-term contract was not executed, the average price base negotiated between the parties would be valid throughout the duration of the amendment. After applying the average price scenario, it was determined that Braskem was entitled to a refund of R\$242,900 related to amounts paid over the duration of the amendment. This amount was recorded under "Cost of goods sold" in the statement of operations for the current period.

On February 27, 2015, Braskem and Petrobras executed a new amendment to the naphtha supply contract of 2009. The amendment is valid through August 31, 2015, and maintained the naphtha pricing formula provided for in the original contract. The amendment also established that if a new price formula is adopted in a new contract, it will be applied retroactively to any purchases made during the duration of said amendment. As of the date on which the issue of these financial statements was authorized, Braskem and Petrobras had not concluded their negotiations of a new contract.

(c) Net working capital

On March 31, 2015, Consolidated net working capital was negative R\$1,000,424 (positive R\$677,907 on December 31, 2014), while the Parent Company posted a negative R\$2,448,557 (negative R\$726,012 on December 31, 2014). The negative result on March 31, 2015 was caused chiefly by the increase in "Trade payables", driven by the depreciation of the Brazilian real against the U.S. dollar (20.77% in the first quarter of 2015).

As part of its working capital management, Braskem relies on revolving credit facilities, maturing in 2019, in the amount of R\$2,900,000 (US\$750 million + R\$500,000). These credit facilities may be withdrawn at any time.

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

2. Summary of significant accounting policies

There were no changes in the accounting practices used in the preparation of the Quarterly Information in relation to those presented in the December 31, 2014 financial statements.

2.1. Basis of preparation

This Quarterly Information should be read together with the financial statements of Braskem as of December 31, 2014, which were prepared and presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), and in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

The preparation of the quarterly information requires the use of certain critical accounting estimates. It also requires the Management of the Company to exercise its judgment in the process of applying its accounting policies. There were no significant changes in the assumptions and judgments made by the Company's management in the use of estimates for the preparation of the Quarterly Information in relation to those used in the December 31, 2014 financial statements.

2.1.1 Consolidated and parent company quarterly information

The consolidated Quarterly Information was prepared and is being presented in accordance with the pronouncements CPC 21 and IAS 34 - Interim Financial Reporting, which establish the minimum content for interim financial statements. The parent company information was prepared and is being presented in accordance with CPC pronouncement.

The individual and consolidated Statement of Value Added ("DVA") is required under Brazilian corporations law and under the accounting practices adopted in Brazil for public companies. IFRS does not require the presentation of this statement. As a result, under IFRS, it is presented as supplementary information, without prejudice to the set of financial statements.

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

2.1.2 **Consolidated quarterly information**

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

			Tot	al interest - %
		Headquarters	Mar/2015	Dec/201
Direct and Indirect subsidiaries				
Alclor Química de Alagoas Ltda ("Alclor")	(i)	Brazil	100.00	100.00
Braskem America Finance Company ("Braskem America Finance")		USA	100.00	100.00
Braskem America, Inc. ("Braskem America")		USA	100.00	100.00
Braskem Argentina S.A. ("Braskem Argentina")		Argentina	100.00	100.0
Braskem International GmbH ("Braskem Austria")		Austria	100.00	100.0
Braskem Austria Finance GmbH ("Braskem Austria Finance")		Austria	100.00	100.0
Braskem Chile Ltda. ("Braskem Chile")	(ii)	Chile		100.0
Braskem Europe GmbH ("Braskem Alemanha")		Germany	100.00	100.0
Braskem Finance Limited ("Braskem Finance")		Cayman Islands	100.00	100.0
Braskem Idesa S.A.P.I ("Braskem Idesa")		Mexico	75.00	75.0
Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços")		Mexico	75.00	75.0
Braskem Importação e Exportação Ltda. ("Braskem Importação")	(iii)	Brazil		100.0
Braskem Incoporated Limited ("Braskem Inc")		Cayman Islands	100.00	100.0
Braskem Mexico, S. de RL de CV ("Braskem México")		Mexico	100.00	100.0
Braskem Mexico Servicios S. RL de CV ("Braskem México Serviços")		Mexico	100.00	100.0
Braskem Netherlands B.V ("Braskem Holanda")		Netherlands	100.00	100.0
Braskem Netherlands Finance ("Braskem Holanda Finance")		Netherlands	100.00	
Braskem Netherlands Inc. ("Braskem Holanda Inc")		Netherlands	100.00	
Braskem Participações S.A. ("Braskem Participações")	(iii)	Brazil		100.0
Braskem Petroquímica Chile Ltda. ("Petroquímica Chile")		Chile	100.00	100.0
Braskem Petroquímica Ibérica, S.L. ("Braskem Espanha")		Spain	100.00	100.0
Braskem Petroquímica Ltda ("Braskem Petroquímica")		Brazil	100.00	100.0
IQ Soluções e Química S.A. ("Quantiq")		Brazil	100.00	100.0
IQAG Armazéns Gerais Ltda ("IQAG")		Brazil	100.00	100.0
Lantana Trading Co. Inc. ("Lantana")		Bahamas	100.00	100.0
Norfolk Trading S.A. ("Norfolk")	(iv)	Uruguay		100.0
Politeno Empreendimentos Ltda. ("Politeno Empreendimentos")	(iii)	Brazil		100.0
pecific Purpose Entity ("SPE")				
Fundo de Investimento Multimercado Crédito Privado Sol ("FIM Sol")		Brazil	100.00	100.0

(i) Currently being merged into Braskem Petroquímica.(ii) Merged into Petroquímica Chile on December 1, 2014.

(iii) Merged into the subsidiary Braskem Petroquímica in February 2015.

(iv) Company dissolved in the period ended March 31, 2015.

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

2.2. Effect of exchange variation

(a) Functional and presentation currency

The functional and presentation currency of the Company is the real

(b) Functional currency other than the Brazilian real

Some subsidiaries and the jointly controlled subsidiary have a different functional currency from that of the Parent Company, as follows:

-	Functional currency
Subsidiaries	
Braskem Alemanha, Braskem Austria and Braskem Austria Finance	Euro
Braskem America, Braskem America Finance, Braskem Holand Finance and Braskem Holanda Inc	U.S.dollar
Braskem Holanda (i)	U.S.dollar
Braskem Idesa, Braskem Idesa Serviços, Braskem México and Braskem México Serviços	Mexican peso
Jointly-controlled investments	
Propileno Del Sur S.A. ("Propilsur")	U.S.dollar

(i) The functional currency adopted for Braskem Holanda was changed from the Brazilian real to the U.S. dollar on January 1, 2015, due to significant volume of financial and commercial transactions in U.S. dollars, particularly with the beginning of Naphtha sales in 2015.

(c) Exchange variation effects

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

_		End of	period rate	Ave	rage rate for p	eriod ended
	Mar/2015	Dec/2014	Variation	Mar/2015	Mar/2014	Variation
U.S. dollar - Brazilizan real	3.2080	2.6562	20.77%	2.8702	2.3652	21.35%
U.S. dollar - Mexican peso	15.2498	14.7180	3.61%	14.9592	13.2311	13.06%
U.S. dollar - Euro	0.9310	0.8231	13.11%	0.8900	0.7300	21.91%

2.3. Reconciliation of equity and profit for the period between Parent Company and consolidated

	Sharel	nolders' equity	y Profit for the period			
	Mar/2015	Dec/2014	Mar/2015	Mar/2014		
Parent Company	3,814,008	6,087,775	251,403	405,306		
Braskem shares owned by subsidiary	(48,892)	(48,892)				
Non-controlling interest in Braskem Idesa	(265,930)	(144,533)	(47,411)	(8,963)		
Consolidated	3,499,186	5,894,350	203,992	396,343		

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

3. Cash and cash equivalents

The information on cash and cash equivalents were presented in the 2014 annual financial statements of the Company, in Note 5.

			Consolidated
	_	Mar/2015	Dec/2014
Cash and banks	(i)	353,179	227,237
Cash equivalents:			
Domestic market		2,876,650	2,253,648
Foreign market	(i)	1,841,442	1,512,474
Total		5,071,271	3,993,359

(i) On March 31, 2015, it includes cash and banks of R\$78,381 (R\$26,830 on December 31, 2014) and cash equivalents of R\$223,813 (R\$307,034 on December 31, 2014) of the subsidiary Braskem Idesa, available for use in its project.

4. Financial investments

The information on financial investments was presented in the 2014 annual financial statements of the Company, in Note 6.

		Consolidated
	Mar/2015	Dec/2014
Held-for-trading		
Investments in FIM Sol	91,242	85,573
Other	1,571	4,155
Held-to-maturity		
Quotas of investment funds in credit rights	39,011	42,495
Investments in foreign currency (i)	483,788	399,005
Compensation of investments in foreign currency (i)	(483,788)	(399,005)
Total	131,824	132,223
In current assets	92,813	89,729
In non-current assets	39,011	42,494
Total	131,824	132,223

(i) On March 31, 2015, Braskem Holanda had a balance of financial investments held to maturity that was irrevocably offset by an export prepayment agreement of the Parent Company, in the amount of US\$150 million, as provided for in the credit assignment agreement entered into between these two companies and Banco Bradesco. This accounting offset was carried out in accordance with CPC 39 and IAS 32, which provide for the possibility of offsetting financial instruments when there is intent and legally exercised right to realize an asset and settle a liability simultaneously.

Notes to the financial statements at March 31, 2015 All amounts in thousands of reais, unless otherwise stated

5. Trade accounts receivable

The information on trade accounts receivable was presented in the 2014 annual financial statements of the Company, in Note 7.

		Consolidated	Pa	arent Company	
	Mar/2015	Dec/2014	Mar/2015	Dec/2014	
Consumers					
Domestic market	1,813,094	1,523,458	1,732,217	1,455,216	
Foreign market	1,860,386	1,517,035	5,054,249	4,219,228	
Allowance for doubtful accounts	(338,281)	(322,831)	(283,773)	(268,859)	
Total	3,335,199	2,717,662	6,502,693	5,405,585	
In current assets	3,199,385	2,692,612	6,369,909	5,382,456	
In non-current assets	135,814	25,050	132,784	23,129	
Total	3,335,199	2,717,662	6,502,693	5,405,585	

6. Inventories

The information on inventories was presented in the 2014 annual financial statements of the Company, in Note 8.

		Consolidated	Р	arent company
	Mar/2015	Dec/2014	Mar/2015	Dec/2014
Finished goods	3,289,446	3,681,204	1,925,731	2,325,911
Raw materials, production inputs and packaging	848,183	1,067,512	739,198	963,550
Maintenance materials	261,978	247,327	194,071	187,773
Advances to suppliers	365,100	346,885	319,085	324,893
Imports in transit and other	88,122	94,206	76,828	77,359
Total	4,852,829	5,437,134	3,254,913	3,879,486
In current assets	4,692,269	5,368,146	3,094,353	3,810,498
In non-current assets	160,560	68,988	160,560	68,988
Total	4,852,829	5,437,134	3,254,913	3,879,486

7. Related parties

The information concerning related parties was presented in the 2014 annual financial statements of the Company, in Note 9.

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

Consolidated (a)

	•			ŀ	Balances at Ma	arch 31, 2015		Bala	ances at Decen	Consolidated nber 31, 2014	
		Associated co	mpanies, Jointly-c			<i>.</i>	Associated co	mpanies, Jointly-contro		/	
						companies		I		companies	
Balance sheet		Odebrecht and subsidiaries	Petrobras and subsidiaries		Other	Total	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other	Total	
Assets											
Current											
Trade accounts receivable		6,691	213,595		49,647	269,933	4,347	104,857	33,009	142,213	
Inventories	(i)	122,227				122,227	108,929	123,377		232,306	
Related parties Other receivables			253,281	(ii)	187	253,468	55	66,375	186 4,535	66,616 4,535	
Non-current											
Advances to suppliers Related parties	(i)	160,560				160,560	68,988			68,988	
Intracompany loan			139,835			139,835		138,501		138,501	
Total assets		289,478	606,711		49,834	946,023	182,319	433,110	37,730	653,159	
Liabilities Current											
Trade payables		265,001	1,142,356			1,407,357	459,412	1,497,675		1,957,087	
Total liabilities		265,001	1,142,356			1,407,357	459,412	1,497,675		1,957,087	
	_			Ре	riod ended Ma	arch 31, 2015	Period ended March 31, 201				
		Associated co	mpanies, Jointly-c	ontro	lled investmer	nt and Related companies	Associated companies, Jointly-controlled investment and Rela compani				
		Odebrecht and	Petrobras and				Odebrecht and	Petrobras and			
		subsidiaries	subsidiaries		Other	Total	subsidiaries	subsidiaries	Other	Total	
Transactions											
Sales of products		12,688	601,706		118,932	733,326	8,845	303,220	59,552	371,617	
Purchases of raw materials, finished goods											
services and utilities		829,358	2,558,116		13,450	3,400,924	49,933	2,110,336	5,752	2,166,021	
Financial income (expenses) General and administrative expenses Post-employment benefits plan ("EPE")			(35,065)			(35,065)		1,166		1,166	
Odebrecht previdência Privada ("Odeprev")				4,907	4,907	277,338 (iii)	6,037	6,037 277,338	
Gain from divestment of asset							211,556 (ui)		211,550	

(i) Amount related to advances to raw material suppliers.

(ii) Includes credit of R\$242,900 from the naphtha contract additive (Note 1(b)). (iii) Amount related to divestment in subsidiary (Note 1(a)).

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

(b) Parent Company

											Balances a	t March 31, 2015
		Assoc	iated companies,	Jointly-controlle	d investment	and associated	lcompanies		Related	companies	EPE	
	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem		Odebrecht and	Petrobras and			
Balance sheet	Inc.	Holanda	Petroquímica	America	Austria	Argentina	Other	subsidiaries	subsidiaries	Other	Fim Sol	Total
Assets												
Current												
Cash and equivalents											2,319,935	2,319,935
Trade accounts receivable	3,340,921	797,016	233,310	77,579		169,136	106,926	6,685	142,680			4,874,253
Inventories								122,227	5,441			127,668
Dividends and interest on capital			67,575				2,380					69,955
Related parties	45	16	16,317	65,846	59		17,537	59	252,841			352,720
Non-current												
Advances to suppliers								160,560				160,560
Related parties												
Loan agreements	13,167						93		73,534			86,794
Advance for future capital increase							11,007					11,007
Other receivables									29.659			29,659
Total assets	3,354,133	797,032	317,202	143,425	59	169,136	137,943	289,531	504,155		2,319,935	8,032,551
Liabilities												
Current												
Trade payables	6,420,796		45,905	317			227,556	14,998	1,128,595			7,838,167
Accounts payable to related parties	.,,							,	-,,-,-			.,,
Advance to export	11,096	371,945		6,961	69,593							459,595
Other payables	11,070	571,015	149,486	381	0,070		38,343					188,210
ottor payaoles			115,100	201			50,515					100,210
Non-current												
Accounts payable to related parties												
Advance to export	122,973	10,464,698		907,864	417,040							11,912,575
Payable notes	12,319		1,447									13,766
Total liabilities	6,567,184	10,836,643	196,838	915,523	486,633		265,899	14,998	1,128,595			20,412,313
												d March 31, 2015
			iated companies,				lcompanies			companies	EPE	
	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem		Odebrecht and	Petrobras and			
	Inc.	Holanda	Petroquímica	America	Austria	Argentina	Other	subsidiaries	subsidiaries	Other	Fim Sol	Total
Transações												
Sales of products	28,380	499,828	581,020	934		83,144	160,904	12,674	526,637			1,893,521
Purchases of raw materials, finished products												
services and utilities	823,890		121,041				11,509	46,280	2,438,777			3,441,497
Financial income (expenses)	(708,341)	(1,946,565)		(150,472)	(87,037)	24,922	21,037		(35,064)			(2,881,520)
General and administrative expenses												
Post-employment benefits												
Odebrecht previdência Privada ("Odeprev")										4,587		4,587
Total transactions	143,929	(1,446,737)	702,061	(149,538)	(87,037)	108,066	193,450	58,954	2,930,350	4,587		2,458,085
Total transactions	143,929	(1,446,737)	702,061	(149,538)	(87,037)	108,066	193,450	58,954	2,930,350	4,587		2,4

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

			Associated	companies. L	ointly-controlle	ed investment	and associated	l companies		Relate	d companies	EPE	
	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem	. companies	Odebrecht and	Petrobras and	u companies		
Balance sheet	Inc.	Holanda	Petroquímica	Qpar	America	Austria	Argentina	Other	subsidiaries	subsidiaries	Other	Fim Sol	Tota
Assets				<u></u>									
Current													
Cash and equivalents												1,490,895	1,490,895
Trade accounts receivable	2,740,452	472,347	248,350		68,940		116,520	144,367	3.326	103,403	25,031	1,150,055	3.922.736
Inventories	2,7 10,102		210,000		00,910		110,020	11,007	108,929	123,377	20,001		232,306
Dividends and interest on capital			67,575					2,380	100,020	120,077			69,955
Related parties	37	15	24,658		53,684	54		18,081	55	35,642	187		132,413
Related parties	57	15	24,000		55,004	54		10,001	55	55,042	107		152,415
lon-current													
Advances to suppliers									68,988				68,988
Related parties													
Current accounts								1,863					1,863
Loan agreements	10,787							77		101,858			112,722
Other receivables								22.892					22,892
Total assets	2,751,276	472,362	340,583		122,624	54	116,520	189,660	181,298	364,280	25,218	1,490,895	6,054,770
iabilities													
Current	5 156 051		11.070						11.540	1 101 (11			6 006 00
Trade payables	5,476,274		11,879		15			1,566	11,748	1,484,614			6,986,090
Accounts payable to related parties													
Advance to export		191,619	~~		12,319	54,304							258,242
Other payables	1,040		89,449		345			98,281					189,115
lon-current													
Advance to export		8,797,501			751,705	345,306							9,894,512
Current accounts								97					97
Payable notes	112,021							1,447					113,468
otal liabilities	5,589,335	8,989,120	101,328		764,384	399,610		101,391	11,748	1,484,614			17,441,530
			Associated	companies. L	ointly-controlle	ed investment	and associated	l companies		Relate	d companies	Period ended M EPE	larch 31, 2014
	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem	Braskem	companies	Odebrecht and	Petrobras and	u companies		
	Inc.	Holanda	Petroquímica	Qpar	America	Austria	Argentina	Other	subsidiaries	subsidiaries	Other	Fim Sol	Tota
ransações													
Sales of products	329,516	136,670	262,425	52,413	3,662		68,830	84,791	8,844	159,876	5,266		1,112,29
Purchases of raw materials, finished products													
services and utilities	887,904		88,579	112,216				7,109	48,371	1,439,082	36		2,583,29
Financial income (expenses)	89,278	65,728			8,458	10,350	(3,002)	(1,697)		1,166			170,28
General and administrative expenses													

Post-employment benefits												
Odebrecht previdência Privada ("Odeprev")											3,747	3,747
Gain from divestment of asset									277,338			 277,338
Total transactions	1,306,698	202,398	351,004	164,629	12,120	10,350	65,828	90,203	334,553	1,600,124	9,049	 4,146,956

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

(c) Key management personnel

	Parent company and consolidated					
Income statement transactions	Mar/2015	Mar/2014				
Remuneration						
Short-term benefits to employees and managers	4,057	3,486				
Post-employment benefit	59	76				
Long-term incentives		22				
Total	4,116	3,584				

8. Taxes recoverable

The information on taxes recoverable was presented in the 2014 annual financial statements of the Company, in Note 10.

		Consolidated	Pa	Parent Company		
	Mar/2015	Dec/2014	Mar/2015	Dec/2014		
Brazil						
IPI	25,660	20,456	21,669	16,945		
Value-added tax on sales and services (ICMS) - normal operations	409,094	413,066	306,060	307,689		
ICMS - credits from PP&E	131,631	136,308	125,447	129,979		
Social integration program (PIS) and social contribution						
on revenue (COFINS) - normal operations	421,823	675,983	419,122	663,140		
PIS and COFINS - credits from PP&E	252,305	244,194	240,238	232,510		
Income tax and social contribution (IR and CSL)	696,915	692,723	620,086	597,980		
REINTEGRA program	295,440	263,771	292,515	258,735		
Federal supervenience	165,346	170,264	161,486	166,448		
Other	21,276	9,217	2,898	5,648		
Other countries						
Value-added tax (i)	466,275	547,947				
Other	9,149	1,336				
Total	2,894,914	3,175,265	2,189,521	2,379,074		
Current assets	1,653,295	2,129,837	1,042,861	1,416,523		
Non-current assets	1,241,619	1,045,428	1,146,660	962,551		
Total	2,894,914	3,175,265	2,189,521	2,379,074		

(i) Includes R\$421,805 from purchases of machinery and equipment for the Ethylene XXI Project. The Management expects these credits to be received in the short term based on the laws of the countries that are involved.

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

9. Investments

The information related to investments was presented in the Company's 2014 annual financial statements, in Note 11.

(a) Information on investments

		rest in total capital al (%) - 3/31/2015		et profit (loss) for the period		Adjusted equity
	Direct	Direct e Indirect	Mar/2015	Mar/2014	Mar/2015	Dec/2014
Subsidiaries						
Alclor	100.00	100.00	(809)		37,678	15,595
Braskem Alemanha	5.66	100.00	(34,596)	16,612	1,258,615	1,077,918
Braskem America		100.00	10,897	29,444	1,275,324	1,047,206
Braskem America Finance		100.00	85	(84)	1,737	1,664
Braskem Argentina	96.77	100.00	(5,713)	2,599	21,427	27,140
Braskem Austria	100.00	100.00	(1,590)	(392)	(8,381)	(7,378)
Braskem Austria Finance		100.00	(8)	(5)	85	3
Braskem Chile				(136)		
Braskem Espanha		100.00			(9)	(9)
Braskem Holanda	100.00	100.00	(16,893)	11,990	1,667,871	1,394,982
BraskemFinance	100.00	100.00	(91,620)	(28,792)	(305,108)	(213,489)
Braskem Idesa	75.00	75.00	(369,220)	(15,140)	(1,063,718)	(578,125)
Braskem Idesa Serviços		75.00	4,088	518	6,683	5,483
Braskem Importação						203
Braskem Inc.	100.00	100.00	262,012	101,399	760,927	498,915
Braskem México	99.97	100.00	34,125	15,320	432,270	337,975
Braskem México Serviços		100.00	2,117	199	2,899	1,625
Braskem Participações				(7)		45,634
Braskem Petroquímica	100.00	100.00	61,580	61,233	1,916,781	1,795,269
Braskem Qpar (i)				106,927		
IQAG	0.12	100.00	1,346	938	11,254	8,448
Lantana		100.00	(148)	21	(860)	(711)
Norfolk				(57)		(433)
Petroquímica Chile	97.96	100.00	333	1,081	7,798	7,609
Politeno Empreendimentos				(1)		14,298
Quantiq	99.90	100.00	(7,077)	7,955	232,429	239,506
Jointly-controlled investment						
Refinaria de Petróleo Riograndense S.A.("RPR")	33.20	33.20	8,173	324	141,704	125,955
Odebrecht Comercializadora de Energia S.A. ("OCE")	20.00	20.00	216	159	915	734
Propilsur	49.00	49.00		(88)	121,547	121,547
Associates						
Borealis	20.00	20.00	8,529		170,809	174,433
Companhia de Desenvolvimento						
Rio Verde ("Codeverde")	35.97	35.97		(197)	46,342	46,342

(i) Company merged into the Parent Company in December 2014.

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

(b) Changes in investments – parent company

	Balance at	M	Capital	Effect	in results of investees Adjustment of	Amortization of fair value	04	Currency translation	Balance at
Subsidiaries and jointly- controlled investment	Dec/2014	Merger	increase	of results	profit in inventories	adjustment	Other	adjustments	Mar/2015
Domestic subsidiaries									
Alclor	15,595		22,892	(809)					37,678
Braskem Participações	45,634	(45,634)							
Braskem Petroquímica	1,911,604	59,932		61,580	(4,481)	(7,784)			2,020,851
Politeno Empreendimentos	14,298	(14,298)							
Quantiq	243,466			(7,077)		9			236,398
RPR	41,822			2,732				2,497	47,051
OCE	148			36					184
	2,272,567		22,892	56,462	(4,481)	(7,775)		2,497	2,342,162
Foreign subsidiaries									
Braskem Alemanha	61,014			(1,958)				12,186	71,242
Braskem Argentina	26,155			(5,713)	(2,552)				17,890
Braskem Holanda	1,394,890			(16,893)	(6,377)			289,783	1,661,403
Braskem Inc.	497,945			262,012	(5,097)				754,860
Braskem México	337,975			34,125				60,170	432,270
Petroquímica Chile	7,609			333	(1,513)		(143)		6,286
	2,325,588			271,906	(15,539)		(143)	362,139	2,943,951
	4,598,155		22,892	328,368	(20,020)	(7,775)	(143)	364,636	5,286,113
Associates									
Domestic subsidiaries									
Borealis	34,887			(725)					34,162
	34,887			(725)					34,162
Total	4,633,042		22,892	327,643	(20,020)	(7,775)	(143)	364,636	5,320,275

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

(c) Equity accounting results - breakdown

	Consolidated Parent c		Parent company	
	Mar/2015	Mar/2014	Mar/2015	Mar/2014
Equity in results of subsidiaries, associate and jointly-controlled	2,003	(6)	307,623	272,139
Amortization of fair value adjustment			(7,775)	(21,607)
Provision for subsidiaries with negative equity			(235,159)	(29,191)
Other			2	40
	2,003	(6)	64,691	221,381

(**d**) Summary of information from the partially owned subsidiary Braskem Idesa

Non-currentNon-currentOther receivables281,570219,010Loan agreements $3,913,265$ Property, plant and equipment $11,402,880$ $9,260,814$ Other payables $114,303$ $11,684,450$ $9,479,824$ Other payables $11,3280,647$ 10 Shareholders' equity $(1,063,718)$ Total assets $122,765,855$ $10,647,404$ Total liabilities and shareholders' equity $12,765,855$ 10 Shareholders' equity $(1,063,718)$ Gross profit $(4,717)$ (768) Cash flowsMar/2015NOperating expenses, net $(18,589)$ $(14,017)$ Cash generated by operating activities $128,921$ Income tax $(167,257)$ $(19,604)$ Net cash used by operating activities $(178,846)$ Loss for the period $(190,594)$ $(15,140)$ Net cash used by operating activities $(548,290)$ Net cash provide by financing activities $244,322$ $4443,222$ $4443,222$ Gold, Father equities $244,322$ $4443,222$ $4443,222$ Income tax $(135,096)$ Net cash provide by financing activities $357,319$ Related parties $244,322$ $44443,222$ $44443,222$ Other paration on cash $(35,096)$ Decrease in cash and cash equivalents $(31,670)$ Represented byNet $31,670$ $4443,222$	Assets	Mar/2015	Dez/2014	Liabilities	Mar/2015	Dez/2014
Inventories 244,995 238,193 Project finance 31,352 Taxes recoverable 423,669 499,173 Other payables 97,248 97,248 Other receivables 11,047 96,350 0ther payables 97,248 97,248 Non-current Project finance 9,353,079 548,926 548,926 Other receivables 281,570 219,010 Loan agreements 3,013,225 Property, plant and equipment 11,402,80 9,260,814 0ther payables 14,303 Total assets 12,765,855 10,647,404 Total liabilities and shareholders' equity 12,765,855 10 Statement of operations Statement of cash flows 12,765,855 10 547,404 Total liabilities and shareholders' equity 12,765,855 10 Gross profit (4,717) (768) Cash flows from operating activities 12,820,1 1 Loss before income tax (167,257) (19,604) Net cash used by operating activities 12,820,1 0 Loss for the period (190,594) (15,140) Net cash us	Current			Current		
Taxes recoverable $423,669$ $499,173$ $0,101,005$ Other payables $97,248$ $548,926$ Non-currentNon-currentProject finance $9,353,079$ $538,926$ Non-currentProject finance $9,353,079$ $3,913,255$ Other receivables $281,570$ $219,010$ Loan agreements $3,913,255$ Property, plant and equipment $11,402,880$ $9,260,814$ Other payables $14,303$ Total assets $12,765,855$ $10,647,404$ Total liabilities and shareholders' equity $12,765,855$ 10 Statement of operationsStatement of cash flowsStatement of cash flowsMar/2015Nar/2015Nar/2015Nar/2015Cross profi $(4,717)$ (768) Cash generated by operating activities $12,921$ Interest paid $(17,8846)$ Loss before income tax $(167,257)$ $(19,664)$ Net cash used in investing activities $(23,37)$ 4.464 Loss for the period $(190,594)$ $(15,140)$ Net cash used in investing activities $(548,290)$ $(64,221)$ Related parties $327,319$ Related parties $327,319$ Related parties $601,641$ Exchange variation on cash $(53,096)$ $(53,096)$ Loss ber income tax $(23,37)$ 4.664 Exchange variation on cash $(53,096)$ Loss for the period $(190,594)$ $(15,140)$ Net cash used in investing activities $548,200$ Net cash used in investing activities $(23,670)$ $(61,641)$ Loss for the period $(29,254)$	Cash and cash equivalents	302,194	333,864	Trade payables	420,326	620,953
Other receivables 111.047 $96,350$ 1.1 $548,926$ Non-current Other receivables $281,570$ $219,010$ Project finance $9,353,079$ Property, plant and equipment $11,402,880$ $9,260,814$ Project finance $9,353,079$ Total assets $11,684,450$ $9,479,824$ Other payables $14,303$ Total assets $12,765,855$ $10,647,404$ Total liabilities and shareholders' equity $(1,063,718)$ Statement of operations Statement of cash flows Statement of cash flows Mar/2015 Mar/2015 Statement of operating expenses, net $(18,589)$ $(14,017)$ $(78,846)$ $(127,55,855)$ $10,6047,404$ Loss ford results $(143,951)$ $(4,819)$ Cash flows from operating activities $128,921$ Income tax $(167,257)$ $(19,604)$ Net cash used by operating activities $(28,290)$ $(199,253)$ Loss for the period $(190,594)$ $(15,140)$ Net cash used in investing activities $57,319$ Related parties $244,322$ $601,641$ $250,900$ </td <td>Inventories</td> <td>244,495</td> <td>238,193</td> <td>Project finance</td> <td>31,352</td> <td>26,462</td>	Inventories	244,495	238,193	Project finance	31,352	26,462
Non-currentNon-currentOther receivables 281570 $219,010$ $219,010$ $210,010$ $200,0814$ Property, plant and equipment $11,402,880$ $9,260,814$ $9,260,814$ $214,303$ $14,303$ Total assets $11,684,450$ $9,479,824$ $9,479,824$ 0 ther payables $14,303$ Total assets $12,765,855$ $10,647,404$ 0 ther payables $12,765,855$ $10,647,404$ Statement of operations $12,765,855$ $10,647,404$ 0 total liabilities and shareholders' equity $12,765,855$ $10,647,404$ Gross profit $(4,717)$ (768) $Cash$ flows $Mar/2015$ $Nar/2015$ $Nar/2015$ Operating expenses, net $(18,589)$ $(14,017)$ $Cash$ generated by operating activities $128,921$ Income tax $(167,257)$ $(19,604)$ Net cash used by operating activities $(178,846)$ Loss for the period $(190,594)$ $(15,140)$ Net cash used by operating activities $(548,290)$ Net cash used by operating activities $357,319$ Related parties $224,322$ $200,1641$ Exchange variation on cash $(35,096)$ Decrease in cash and cash equivalents $(31,670)$ $(31,670)$ Represented by 9	Taxes recoverable	423,669	499,173	Other payables	97,248	101,596
Non-current Non-current Project finance 9,353,079 9 Other receivables 281,570 219,010 Lan agreements 3,913,265 3 Property, plant and equipment 11,402,880 9,260,814 Other payables 14,303 13,280,647 10 Total assets 12,765,855 10,647,404 Total liabilities and shareholders' equity 12,765,855 10 Statement of operations Statement of cash flows Statement of cash flows 12,8921 Nar/2015 Mar/2015 Mar/201	Other receivables	111,047	96,350		548,926	749,011
Non-currentProject finance $9,353,079$ Other receivables $281,570$ $219,010$ Loan agreements $3.913,265$ Property, plant and equipment $11,402,880$ $9,260,814$ Other payables $14,303$ $11,684,450$ $9,479,824$ Other payables $11,400,8718$ 0 Total assets $12,765,855$ $10,647,404$ Total liabilities and shareholders' equity $12,765,855$ $10,647,404$ Statement of operations $\frac{Mar/2015}{Mar/2015}$ $\frac{Mar/2015}{Mar/2017}$ $\frac{Mar/2015}{Cash flows from operating activities\frac{Mar/2015}{Mar/2015}\frac{Mar/2015}{Mar/2015}Coss profit(4,717)(768)Cash flows from operating activities128,921Derentiac expenses, net(185,980)(14,017)Cash generated by operating activities128,921Income tax(126,7257)(19,604)Net cash used by operating activities(18,846)Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)Net cash provided by financing activities244,322601,641Exchange variation on cash(35,096)244,322Gold, 641Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)(42,520)$		1,081,405	1,167,580			
Other receivables $281,570$ $219,010$ Loan agreements $3.913,265$ $14,303$ $14,303$ $14,303$ $14,303$ $14,303$ $14,303$ $13,280,647$ 10 Total assets $12,765,855$ $10,647,404$ Shareholders' equity $12,765,855$ $10,647,404$ Statement of operations Mar/2015 Mar/2014 Cash flows from operating activities $12,765,855$ 10 Statement of operating expenses, net $(18,889)$ $(14,017)$ (768) Cash flows from operating activities $128,921$ Loss before income tax $(167,257)$ $(19,604)$ Net cash used by operating activities $(28,327)$ $(28,337)$ 4.464 Loss for the period $(190,594)$ $(15,140)$ Net cash used in investing activities $(248,290)$ $(0,604)$ Related parties $357,319$ $264,322$ $601,641$ $254,322$ $601,641$ Loss for the period $(190,594)$ $(15,140)$ Net cash used in investing activities $(548,290)$ $(0,604,606)$ Related parties $357,319$ $861,606,606$ 8						
Property, plant and equipment 11,402,880 9,260,814 Other payables 14,303 13,280,647 10 Total assets 12,765,855 10,647,404 Shareholders' equity (1,063,718) 0 Statement of operations Statement of cash flows Statement of cash flows Statement of cash flows Mar/2015 Mar/2	Non-current			5		7,551,033
Total assets $11,684,450$ $9,479,824$ $13,280,647$ $10.$ Total assets $12,765,855$ $10,647,404$ Shareholders' equity $(1,063,718)$ $(1,063,718)$ Statement of operationsStatement of operationsStatement of operating expenses, net $(4,717)$ (768) Cash flows from operating activities $Operating expenses, net(18,589)(14,017)Cash generated by operating activities12,921Income tax(167,257)(19,604)Interest paid(178,846)Income tax(23,337)4,464Net cash used in investing activities(548,290)Loss for the period(190,594)(15,140)Net cash used in investing activities357,319Related parties244,322601,641Exchange variation on cash(35,096)244,322Gence ase in cash and cash equivalents(31,670)(31,670)(31,670)(31,670)$		- ,	. ,		- , ,	2,921,275
Shareholders' equity(1,063,718)Total assets12,765,85510,647,404Total liabilities and shareholders' equity12,765,855Statement of operationsStatement of cash flowsGross profit(4,717)(768)Cash flows from operating activitiesOperating expenses, net(18,589)(14,017)Cash generated by operating activities128,921Income tax(143,951)(4,819)Interest paid(178,846)Loss before income tax(167,257)(19,604)Net cash used by operating activities(49,925)Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)Related parties244,322601,641Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)Represented byNetStatement of cash and cash equivalents(31,670)	Property, plant and equipment			Other payables		4,210
Total assets12,765,85510,647,404Total liabilities and shareholders' equity12,765,85510,Statement of operationsStatement of operationsStatement of cash flowsGross profit(4,717)(768)Operating expenses, net(18,589)(14,017)Financial results(143,951)(4,819)Loss before income tax(167,257)(19,604)Income tax(23,337)4,464Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)(0Net cash provided by financing activities357,319Related parties244,322601,641Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)(0Represented byNet(31,670)(0		11,684,450	9,479,824		13,280,647	10,476,518
Statement of operations Statement of operations Statement of cash flows Statement of cash flows Gross profit (4,717) (768) Operating expenses, net (18,589) Statement of cash flows Dispancial results (14,951) Cash flows from operating activities DB (178,846) Loss before income tax (167,257) (19,604) Net cash used by operating activities (49,925) (49,925) (49,925) (44,12) Income tax (23,337) 4,464 Net cash used by operating activities (548,290) (49,925) (41,12) Loss for the period (190,594) (15,140) Net cash used in investing activities (548,290) (41,22) Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670) (41,670)				Shareholders' equity	(1,063,718)	(578,125)
Mar/2015Mar/2014Gross profit(4,717)(768)Operating expenses, net(18,589)(14,017)Financial results(143,951)(4,819)Loss before income tax(167,257)(19,604)Income tax(23,337)4,464Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)Net cash provided by financing activities(548,290)Cash and cash equivalents(35,096)Decrease in cash and cash equivalents(31,670)Represented by(31,670)	Total assets	12,765,855	10,647,404	Total liabilities and shareholders' equity	12,765,855	10,647,404
Gross profit (4,717) (768) Cash flows from operating activities Operating expenses, net (18,589) (14,017) Cash generated by operating activities 128,921 Financial results (143,951) (4,819) Interest paid (178,846) (178,846) Loss before income tax (167,257) (19,604) Net cash used by operating activities (49,925) (49,925) Income tax (23,337) 4,464 Net cash used in investing activities (548,290) (648,290) (648,290) (648,290) (75,140) Net cash used in investing activities (548,290) (760,1641) Loss for the period (190,594) (15,140) Net cash used in investing activities (548,290) (760,1641) Loss for the period (190,594) (15,140) Net cash used in investing activities (761,641) Loss for the period (190,594) (15,140) Net cash and cash equivalents (35,096) (35,096) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670) (31,670	Statement of operations			Statement of cash flows		
Operating expenses, net(18,589)(14,017)Cash generated by operating activities128,921Financial results(143,951)(4,819)Interest paid(178,846)Loss before income tax(167,257)(19,604)Net cash used by operating activities(49,925)Income tax(23,337)4,464Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)Net cash provided by financing activitiesShort-term and Long-term debit - obtained loans357,319Related parties244,322601,641Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)Represented by1		Mar/2015	Mar/2014		Mar/2015	Mar/2014
Operating expenses, net(18,589)(14,017)Cash generated by operating activities128,921Financial results(143,951)(4,819)Interest paid(178,846)Loss before income tax(167,257)(19,604)Net cash used by operating activities(49,925)Income tax(23,337)4,464Loss for the period(190,594)(15,140)Net cash used in investing activities(548,290)Net cash provided by financing activitiesShort-term and Long-term debit - obtained loans357,319Related parties244,322601,641Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)Represented by1	Gross profit	(4,717)	(768)	Cash flows from operating activities		
Loss before income tax (167,257) (19,604) Net cash used by operating activities (49,925) (49,925) Income tax (23,337) 4,464 Net cash used in investing activities (548,290) (190,594) Loss for the period (190,594) (15,140) Net cash used in investing activities (548,290) (190,594) Net cash provided by financing activities Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 601,641 Exchange variation on cash (35,096) 0 Decrease in cash and cash equivalents (31,670) (19,670)	Operating expenses, net	(18,589)	(14,017)	Cash generated by operating activities	128,921	(189,515)
Income tax (23,337) 4,464 Loss for the period (190,594) (15,140) Net cash used in investing activities (548,290) (15,140) Net cash provided by financing activities Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) (16,164) Represented by	Financial results	(143,951)	(4,819)	Interest paid	(178,846)	(61,874)
Loss for the period (190,594) (15,140) Net cash used in investing activities (548,290) (15,140) Net cash provided by financing activities Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 6601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) (13,16	Loss before income tax	(167,257)	(19,604)	Net cash used by operating activities	(49,925)	(251,389)
Net cash provided by financing activities 357,319 Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 601,641 601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) Represented by 601,641	Income tax	(23,337)	4,464			
Short-term and Long-term debit - obtained loans 357,319 Related parties 244,322 601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) Represented by	Loss for the period	(190,594)	(15,140)	Net cash used in investing activities	(548,290)	(773,660)
Related parties 244,322 601,641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) Represented by				Net cash provided by financing activities		
601.641 Exchange variation on cash (35,096) Decrease in cash and cash equivalents (31,670) Represented by				Short-term and Long-term debit - obtained loans	357,319	
Exchange variation on cash(35,096)Decrease in cash and cash equivalents(31,670)Represented by				Related parties	244,322	357,061
Decrease in cash and cash equivalents (31,670) Represented by					601,641	357,061
Represented by				Exchange variation on cash	(35,096)	8,163
				Decrease in cash and cash equivalents	(31,670)	(659,825)
					222.964	900 975
Cash and cash equivalents at the beginning for the period333,864Cash and cash equivalents at the end for the period302,194						809,875 150,050

Decrease in cash and cash equivalents

(31,670)

(659,825)

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

10. Property, plant and equipment

The information on property, plant and equipment was presented in the Company's 2014 annual financial statements, in Note 12.

						Consolidated
			Mar/2015			Dec/2014
		Accumulated			Accumulated	
		depreciation/			depreciation/	
	Cost	depletion	Net	Cost	depletion	Net
Land	458,908		458,908	436,540		436,540
Buildings and improvements	1,898,139	(869,514)	1,028,625	1,899,018	(848,243)	1,050,775
Machinery, equipment and installations	26,994,353	(13,279,082)	13,715,271	26,581,334	(12,772,515)	13,808,819
Projects in progress (i)	15,425,960		15,425,960	13,179,475		13,179,475
Other	1,122,740	(583,049)	539,691	1,065,324	(539,443)	525,881
Total	45,900,100	(14,731,645)	31,168,455	43,161,691	(14,160,201)	29,001,490

(i) It includes spending on the construction of the plant in Mexico (Ethylene XXI Project) in the amount of R\$11,402,880.

Impairment test for property, plant and equipment

There were no significant events or circumstances in the period ended March 31, 2015 that indicate the need for impairment testing on the property, plant and equipment.

11. **Intangible assets**

The information on intangible assets was presented in the 2014 annual financial statements of the Company, in Note 13.

						Consolidated
			Mar/2015			Dec/2014
		Accumulated			Accumulated	
	Cost	amortization	Net	Cost	amortization	Net
Goodwill based on future profitability	3,187,722	(1,128,804)	2,058,918	3,187,722	(1,128,804)	2,058,918
Trademarks and patents	216,816	(95,170)	121,646	213,031	(91,121)	121,910
Software and use rights	510,513	(310,336)	200,177	497,813	(292,250)	205,563
Contracts with customers and suppliers	813,337	(350,696)	462,641	729,711	(280,374)	449,337
Total	4,728,388	(1,885,006)	2,843,382	4,628,277	(1,792,549)	2,835,728

Impairment of intangible assets with definite and indefinite useful life

There were no significant events or circumstances in the period ended March 31, 2015 that indicated the need for updating the impairment testing of intangible assets with indefinite useful life made in October 2014, or that indicated the need to perform an impairment testing of intangible assets with definite useful life.

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

12. Borrowings

The information on borrowings was presented in the 2014 annual financial statements of the Company, in Note 14.

	Annual financial charges			Consolidated
		Average interest		
	Monetary restatement	(unless otherwise stated)	Mar/2015	Dec/2014
Foreign currency				
Bonds and Medium term notes (MTN)	Note 12 (a)	Note 12 (a)	14,203,162	11,776,438
Advances on exchange contracts	US dollar exchange variation	1.68%	33,758	
Export prepayment	Note 12 (b)	Note 12 (b)	517,959	427,074
BNDES	Note 12 (c)	Note 12 (c)	443,033	396,439
Export credit notes	Note 12 (d)	Note 12 (d)	1,158,286	956,010
Working capital	US dollar exchange variation	1.59% above Libor	763,280	633,104
Transactions costs			(261,868)	(260,656)
Local currency				
Export credit notes	Nota 12 (d)	Nota 12 (d)	2,460,259	2,435,839
BNDES	Nota 12 (c)	Nota 12 (c)	2,999,687	3,137,035
BNB/ FINAME/ FINEP/ FUNDES		6.52%	736,128	762,757
BNB/ FINAME/ FINEP/ FUNDES	TJLP	0.70%	6,628	8,512
Fundo de Desenvolvimento do Nordeste (FDNE)		6.50%	51,890	51,090
Other	TJLP	0.04%	27,685	26,928
Transactions costs			(13,093)	(14,007)
Total			23,126,794	20,336,563
Current liabilities			1,876,939	1,418,542
Non-current liabilities			21,249,855	18,918,021
Total			23,126,794	20,336,563
			P	arent company
			Mar/2015	Dec/2014
Foreign currency Current liabilities			1,509,395	1,240,926
Non-current liabilities			2,803,999	2,349,741
Non-current natings			4,313,394	3,590,667
Local currency Current liabilities			1,191,170	894,025
Non-current liabilities			· · ·	· · · · ·
Non-current liabilities			5,077,898	5,513,925
			6,269,068	6,407,950
Current liabilities			2,700,565	2,134,951
Non-current liabilities			7,881,897	7,863,666
Total			10,582,462	9,998,617

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

(a) Bonds and MTN

	Issue amount		Interest		Consolidated
Issue date	(US\$ in thousands)	Maturity	(% per year)	Mar/2015	Dec/2014
July - 1997	250,000	June - 2015	9.38	177,417	149,394
September - 2006	275,000	January - 2017	8.00	185,145	165,863
June - 2008	500,000	June - 2018	7.25	451,076	381,567
May - 2010	400,000	May - 2020	7.00	157,201	127,945
May - 2010	350,000	May - 2020	7.00	1,154,020	939,251
October - 2010	450,000	no maturity date	7.38	1,469,033	1,216,348
April - 2011	750,000	April - 2021	5.75	2,461,177	2,009,294
July - 2011	500,000	July - 2041	7.13	1,625,587	1,369,631
February - 2012	250,000	April - 2021	5.75	823,136	672,005
February - 2012	250,000	no maturity date	7.38	816,130	675,749
May - 2012	500,000	May - 2022	5.38	1,639,444	1,339,601
July - 2012	250,000	July - 2041	7.13	812,794	684,815
February - 2014	500,000	February - 2024	6.45	1,620,668	1,363,317
May - 2014	250,000	February - 2024	6.45	810,334	681,658
Total	5,475,000			14,203,162	11,776,438

(b) Export prepayments ("EPP")

	Initial amount				
	of the transaction				Consolidated
Issue date	(US\$ thousand)	Maturity	Charges (% per year)	Mar/2015	Dec/2014
January - 2013	200,000	November - 2022	US dollar exchange variation + semiannual Libor + 1.10	517,959	427,074
Total	200,000			517,959	427,074

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

(c) **BNDES** borrowings

					Consolidated
Projects	Issue date	Maturity	Charges (% per year)	Mar/2015	Dec/2014
Foreign currency					
Other	2006	October - 2016	US dollar exchange variation + 6.88	5,000	4,795
Braskem Qpar expansion	2006/2007/2008	April - 2016	US dollar exchange variation + 6.73 to 6.88	6,582	6,717
Green PE	2009	July - 2017	US dollar exchange variation + 6.66	35,530	32,577
Limit of credit II	2009	January - 2017	US dollar exchange variation + 6.66	65,824	61,946
New plant PVC Alagoas	2010	January - 2020	US dollar exchange variation + 6.66	125,235	109,077
Limit of credit III	2011	October - 2018	US dollar exchange variation + 6.50 to 6.53	159,203	141,894
Butadiene	2011	January - 2021	US dollar exchange variation + 6.53	45,659	39,433
				443,033	396,439
Local currency					
Other	2006	September - 2016	TJLP + 2.80	26,893	31,376
Braskem Qpar expansion	2006/2007/2008	February - 2016	TJLP + 2.15 to 3.30	31,799	40,617
Green PE	2008/2009	June - 2017	TJLP + 0.00 to 4.78	178,080	198,608
Limit of credit II	2009	January - 2017	TJLP + 2.58 to 3.58	143,274	162,815
Limit of credit II	2009	January - 2021	4.00 to 4.50	93,096	93,875
New plant PVC Alagoas	2010	December - 2019	TJLP + 0.00 to 3.58	278,845	293,568
New plant PVC Alagoas	2010	December - 2019	5.50	31,739	33,414
Limit of credit III	2011	January - 2021	TJLP + 0.00 to 3.58	1,272,651	1,331,699
Limit of credit III	2011	January - 2021	SELIC + 2.58 to 2.78	259,420	260,508
Limit of credit III	2011	January - 2021	3.50 to 6.00	236,822	250,505
Butadiene	2011	December - 2020	TJLP + 0.00 to 3.45	110,423	115,225
Finem	2014	March - 2021	TJLP + 2.78	197,254	192,827
Finem	2014	March - 2021	SELIC + 2.78	136,720	129,326
Finem	2014	March - 2021	6.00	2,671	2,672
				2,999,687	3,137,035
Total			-	3,442,720	3,533,474

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

(d) Export credit notes ("NCE")

		Initial amount				Consolidated
Issue date		of the transaction	Maturity	Charges (% per year)	Mar/2015	Dec/2014
г.						
<u>Foreign currency</u> November - 2006		167,014	May - 2018	Us dollar exchange variation + 8.10	258,162	209,561
April - 2007		107,014	March - 2018	Us dollar exchange variation $+$ 7.87	166,466	135,220
		146,010	May - 2019	Us dollar exchange variation $+$ 7.87	246,896	200,518
May - 2007 January - 2008		266,430	February - 2019	e	486,762	,
January - 2008			rebluary - 2020	Us dollar exchange variation + 7.30		410,711
		681,059			1,158,286	956,010
Local currency						
April - 2010		50,000	October - 2021	105% of CDI	37,187	36,120
June - 2010		200,000	October - 2021	105% of CDI	148,746	144,481
February - 2011		250,000	October - 2021	105% of CDI	148,746	144,481
•	(i)	450,000	abr-2019	112.5% of CDI	461.767	461,254
June - 2011	(1)	80,000	October - 2021	105% of CDI	59,498	57,792
	(i)	400,000	August - 2019	112.5% of CDI	404,672	404,309
June - 2012	~	100,000	October - 2021	105% of CDI	74,373	72,241
September - 2012		300,000	October - 2021	105% of CDI	223,120	216,722
October - 2012		85,000	October - 2021	105% of CDI	63,217	61,405
February - 2013	(ii)	100,000	September - 2017	8.00	101,075	101,161
•	(ii)	100,000	February - 2016	8.00	101,161	101,161
February - 2013	(ii)	50,000	September - 2017	8.00	50,419	50,440
February - 2013	(ii)	100,000	February - 2016	8.00	101,075	101,096
March - 2013	(ii)	50,000	March - 2016	8.00	50,257	50,257
June - 2014	(ii)	50,000	June - 2017	7.50	50,010	50,010
June - 2014	(ii)	17,500	June - 2017	8.00	17,504	17,504
June - 2014	(ii)	10,000	June - 2017	8.00	10,002	10,002
September - 2014		100,000	August - 2020	108% of CDI	100,715	103,579
November - 2014	(ii)	150,000	November - 2017	8.00	154,029	151,094
November - 2014		100,000	April - 2015	8.00	102,686	100,730
Total		2,742,500			2,460,259	2,435,839

(i) The Company enters into swap transactions to offset the variation in the Interbank Certificate of Deposit (CDI) rate (Note 14.2.1 (b.i)).

(ii) The Company enters into swap transactions for these contracts (from 67.10% to 92.70% of CDI) (Note 14.2.1 (a)).

(e) **Payment schedule**

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

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

(f) Capitalized financial charges - consolidated

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

(g) Guarantees

Braskem gave collateral for part of its borrowings as follows:

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

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

13. **Project finance**

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

		US\$ thous ands				Consolidated
Identification	Contract value	Value received	Maturity	Charges (% per year)	Mar/2015	Dez/2014
Project finance I	700,000	643,626	February - 2027	Us dollar exchange variation + quarterly Libor + 3.25	2,073,270	1,716,943
Project finance II	210,000	161,358	February - 2027	Us dollar exchange variation + 6.17	521,275	378,992
Project finance III	600,000	519,801	February - 2029	Us dollar exchange variation + 4.33	1,676,125	1,388,166
Project finance IV	660,000	638,577	February - 2029	Us dollar exchange variation + quarterly Libor + 3.88	2,058,533	1,757,438
Project finance V	400,000	367,787	February - 2029	Us dollar exchange variation + quarterly Libor + 4.65	1,186,543	982,688
Project finance VI	90,000	57,624	February - 2029	Us dollar exchange variation + quarterly Libor + 2.73	185,666	153,762
Project finance VII	533,095	490,163	February - 2029	Us dollar exchange variation + quarterly Libor + 4.64	1,524,679	1,311,104
Transactions costs					(125,970)	(111,598)
Total	3,193,095	2,878,936			9,100,121	7,577,495
VAT borrowings (i)			November - 2029	MXN exchange variation + 2.00% above TIIE (ii)	284,311	
					284,311	_
					9,384,432	7,577,495
Current liabilities					31,352	26,462
Non-current liabilities	8				9,353,080	7,551,033
Total					9,384,432	7,577,495

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

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

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

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

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

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

14. Financial instruments

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

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

			Fair value		Book value		Fair value
	Note	Classification by category	hierarchy	Mar/2015	Dec/2014	Mar/2015	Dec/2014
Cash and each a missionlants	3						
Cash and cash equivalents Cash and banks	3			353,179	227,237	353,179	227,237
Financial investments in Brazil		Held-for-trading	Nível 2	808,020	1,146,880	808,020	1,146,880
Financial investments in Brazil		Loans and receivables	INIVEL2	2,068,630	1,106,768	2,068,630	1,106,768
Financial investments abroad		Held-for-trading	Nível 2	1,841,442	1,512,474	1,841,442	1,512,474
i manetar myestnents abroad		Teld-for-trading		5,071,271	3,993,359	5,071,271	3,993,359
Financial investments	4						
FIM Sol investments		Held-for-trading	Nível 2	91.242	85,573	91,242	85,573
Other		Held-for-trading	Nível 2	1,571	4,155	1,571	4,155
Quotas of receivables investment fund		Held-to-maturity		39,011	42,495	39,011	42,495
-			-	131,824	132,223	131,824	132,223
Trade accounts receivable	5			3,335,199	2,717,662	3,335,199	2,717,662
Related parties credits	7	Loans and receivables		393,303	205,117	393,303	205,117
Trade payables				12,802,587	10,852,410	12,802,587	10,852,410
Borrowings	12						
Foreign currency - Bond			Nível 1	14,203,162	11,776,438	13,365,211	11,900,361
Foreign currency - other borrowings				2,916,316	2,412,627	2,916,316	2,412,627
Local currency			_	6,282,277	6,422,161	6,282,277	6,422,161
			-	23,401,755	20,611,226	22,563,804	20,735,149
Project finance	13			9,510,402	7,689,093	9,510,402	7,689,093
Ethylene XXI Project Loan	16			1,000,950	792,188	1,000,950	792,188
Other payables				302,805	296,969	302,805	296,969

(a) Fair value hierarchy

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

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

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

14.2. Derivative financial instruments designated and not designated for hedge accounting

14.2.1 Changes

			Operation char	acteristics				
		Fair value	Principal		Balance at	Change in	Financial	Balance at
Identification	Note	hierarchy	exposure	Derivatives	Dec/2014	fair value	settlement	Mar/2015
X 1 1 <i>i i i i</i>								
Non-hedge accounting transactions								
Exchange swap		Level 2	Argentine peso	Dollar	1,383	3,155	(4,538)	
Interest rate swaps	14.2.1 (a)	Level 2	Fixed rate	CDI	18,588	(3,289)	2,638	17,937
Deliverable Forward		Level 2	Euro	Dollar	2,230	(5,081)	3,617	766
					22,201	(5,215)	1,717	18,703
H I I I I								
Hedge accounting transactions								
Exchange swap	14.2.1 (b.i)	Level 2	CDI	Dollar+Interests	560,828	323,348	(6,220)	877,956
Interest rate swaps	14.2.1 (c.i.i)	Level 2	Libor	Fixed price	3,542	72,724	(14,702)	61,564
Deliverable Forward	14.2.1 (c.i.ii)	Level 2	Mexican peso	Dollar	30,533	10,368	(28,718)	12,183
					594,903	406,440	(49,640)	951,703
Derivatives operations								
Current assets					(33,555)			(16,635)
Non-current assets					(39,350)			
Current liabilities					95,626			82,749
Non-current liabilities					594,383			904,292
					617,104			970,406

(a) Interest rate swap linked to NCE

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

Derivatives operations

Current liabilities Total
 17,937
 18,588

 17,937
 18,588

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

(b) Operations designated for hedge accounting

(b.i) Swaps related to export credit notes (NCE)

			Hedge	_		Fair value
		US\$ thousands	interest rate per	-		
Identification	Nominal value		year	Maturity	Mar/2015	Dec/2014
Swap NCE I	200,000	122.100	6.15%	August - 2019	228,633	155,961
Swap NCE II	100,000	60.187	6.15%	August - 2019	111,194	75,373
Swap NCE III	100,000	59.588	6.15%	August - 2019	109,029	73,565
Swap NCE IV	100,000	56.205	5.50%	April - 2019	90,761	57,906
Swap NCE V	100,000	56.180	5.50%	April - 2019	90,699	57,831
Swap NCE VI	150,000	82.372	7.90%	April - 2019	154,525	80,506
Swap NCE VII	100,000	58.089	4.93%	April - 2019	93,115	59,686
Total	850,000	494.721			877,956	560,828
Derivatives operations						
Current assets					(16,635)	(33,555)
Non-Current liabilities					894,591	594,383
Total					877,956	560,828

(b.ii) Non-derivative liabilities designated for export hedge accounting

(b.ii.i) Future exports in U.S. dollars

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

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

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

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

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

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

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

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

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

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

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

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

(c) Hedge operations by Braskem Idesa related to project finance

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

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

		Interest rate			Fair value
Identification	Nominal value	(hedge)	Maturity	Mar/2015	Dec/2014
Swap Libor I	299,996	1.9825%	May - 2025	14,013	790
Swap Libor II	299,996	1.9825%	May - 2025	14,184	870
Swap Libor III	299,996	1.9825%	May - 2025	14,021	775
Swap Libor IV	129,976	1.9825%	May - 2025	6,071	330
Swap Libor V	132,996	1.9825%	May - 2025	6,266	386
Swap Libor VI	149,932	1.9825%	May - 2025	7,009	391
Total	1,312,892		_	61,564	3,542
Derivatives operations					
Current assets					(39,350)
Current liabilities				51,863	42,892
Non-current liabilities			_	9,701	
Total			_	61,564	3,542

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

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

(d) Estimated maximum loss

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

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

14.3. Credit quality of financial assets

(a) Trade accounts receivable

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

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

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

Default indicators for the periods ended:

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

(b) Other financial assets

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

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

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

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

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

14.4. Sensitivity analysis

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

(a) Selection of risks

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

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

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

(b) Selection of scenarios

(b.1) Probable scenario

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

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

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

(b.2) Possible and extreme adverse scenarios

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

		Possible adverse	Extreme adverse
Instrument / Sensitivity	Probable	(25%)	(50%)
Brazilian real/U.S. dollar exchange rate			
Bonds and MTN	(617,954)	(3,490,136)	(6,980,273)
BNDES	(19,611)	(110,758)	(221,517)
Working capital / structured operations	(85,057)	(480,392)	(960,783)
Export prepayments	(22,075)	(124,677)	(249,353)
Project finance	(415,396)	(2,346,108)	(4,692,216)
Financial investments abroad	113,724	642,299	1,284,597
Swaps	(79,141)	(367,838)	(814,818)
Mexican peso/U.S. dollar exchange rate			
Deliverable Forward	(1,503)	(14,967)	(24,960)
Libor floating interest rate			
Working capital / structured operations	(2,505)	(12,524)	(25,048)
Export prepayments	(3,276)	(16,381)	(32,762)
CDI interest rate			
NCE	39,745	(136,271)	(288,079)
NCA	54,021	(192,567)	(419,683)
Foreign loans / other in local currency	1,053	(3,570)	(7,484)
	Probable	Possible adverse	Extreme adverse
Instrument / Sensitivity	5.5%	6.0%	6.5%
TJLP interest rate			
BNDES	(38,222)	(86,715)	(130,939)

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

15. Taxes payable

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

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

16. Ethylene XXI Project Loan

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

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

17. Income tax ("IR") and social contribution ("CSLL")

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

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

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

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

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

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

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

(b) Breakdown of deferred income tax and social contribution

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

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

(c) Net balance of deferred income and social contribution tax assets and liabilities

				Mar/2015
	Headquarters		IR and CSL	
	(Country)	Asset	Liability	Balance
Assets				
Braskem S.A.	Brazil	3,647,778	(1,867,658)	1,780,120
Braskem Argentina	Argentina	5,783		5,783
Braskem Alemanha	Germany	93,591		93,591
Braskem Idesa	Mexico	342,159	(61,096)	281,063
Braskem México Serviços	Mexico	2,167		2,167
Quantiq	Brazil	9,116	(1,450)	7,666
Braskem Petroquímica - business combination effects	Brazil	98,419		98,419
	-	4,199,013	(1,930,204)	2,268,809
Liabilities				
Braskem Petroquímica - business combination effects	Brazil		(147,717)	(147,717)
Braskem Petroquímica	Brazil	96,586	(155,192)	(58,606)
Petroquímica Chile	Chile	106	(256)	(150)
Braskem America	USA		(499,935)	(499,935)
	_	96,692	(803,100)	(706,408)
	_			Dec/2014
	Headquarters		IR and CSL	
	(Country)	Asset	Liability	Balance
Assets				
Braskem S.A.	Brazil	2,328,160	(1,834,857)	493,303
Braskem Argentina	Argentina	3,772		3,772
Braskem Alemanha	Germany	88,999		88,999
Braskem Idesa	Mexico	231,504	(52,463)	179,041
Quantiq	Brazil	8,393	(1,392)	7,001
Braskem Petroquímica - business combination effects	Brazil	98,090		98,090
	-	2,758,918	(1,888,712)	870,206
Liabilities				
Braskem Petroquímica - business combination effects	Brazil		(150,951)	(150,951)
Braskem Petroquímica	Brazil	101,919	(149,897)	(47,978)
Petroquímica Chile	Chile	51	(115,657)	(33)
Braskem America	USA		(404,528)	(404,528)
	-	101,970	(705,460)	(603,490)

(d) Realization of deferred income tax and social contribution

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

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

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

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

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

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

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

18. Sundry provisions

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

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

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

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

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

19. Post-employment

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

The amounts recognized are as follows:

			Consolidated
		Mar/2015	Dec/2014
Petros plans	(i)		336,357
Defined benefit Novamont Braskem America Plano Braskem Alemanha	_	20,982 55,631	18,356 50,820
Total	_	76,613	405,533
Current liabilities Non-current liabilities Total	_	76,613 76,613	336,357 69,176 405,533

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

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

20. Contingencies

(a) Allegations

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

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

In addition, the following measures have already been taken:

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

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

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

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

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

(b) Other Contingencies

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

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

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

21. Shareholders' Equity

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

(a) Capital

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

(i) American Depositary Receipts traded on the New York Stock Exchange (USA);

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

(b) Stock buyback program

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

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

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

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

(c) Other comprehensive income - shareholders' equity

					-	Parent company an	d consolidated
	Additional indexation of PP&E (i)	Deemed cost of PP&E (i)	Defined benefit plan actuarial Gain (loss) (ii)	Fair value of hedge (iii)	Foreign currency translation adjustment (iv)	Loss on interest in subsidiary (v)	Total
On December 31, 2013	272,069	19,240	(11,647)	(1,605,356)	242,407	(9,404)	(1,092,691)
Additional indexation							
Realization by depreciation or write-off assets Income tax and social contribution	(10,317) 3,507						(10,317) 3,507
Deemed cost of jointly-controlled investment							
Realization by depreciation or write-off assets		(366)					(366)
Income tax and social contribution		125					125
Foreign sales hedge							
Exchange rate Income tax and social contribution				537,876 (182,878)			537,876 (182,878)
income tax and social contribution				(182,878)			(182,878)
Fair value of Cash flow hedge				0 421			0.421
Change in fair value Transfer to result				8,431 1,217			8,431 1,217
Income tax and social contribution				(8,395)			(8,395)
Foreign currency translation adjustment					(46,134)		(46,134)
On March 31, 2014	265,259	18,999	(11,647)	(1,249,105)	196,273	(9,404)	(789,625)
On December 31, 2014	244,831	18,275	(11,647)	(3,553,399)	387,287	(9,404)	(2,924,057)
Additional indexation							
Realization by depreciation or write-off assets	(10,317)						(10,317)
Income tax and social contribution	3,507						3,507
Deemed cost of jointly-controlled investment							
Realization by depreciation or write-off assets		(365)					(365)
Income tax and social contribution		124					124
Foreign sales hedge							
Exchange rate				(4,013,139)			(4,013,139)
Income tax and social contribution				1,320,976			1,320,976
Fair value of Cash flow hedge							
Change in fair value				(347,224)			(347,224)
Transfer to result Income tax and social contribution				(22,911) 118,696			(22,911) 118,696
Foreign currency translation adjustment					419,359		419,359
On March 21, 2015	238,021	18,034	(11,647)	(6,497,001)	806,646	(9,404)	(5,455,351)
On March 31, 2015	238,021	18,034	(11,047)	(0,497,001)	800,040	(9,404)	(3,433,351)

Realization as the asset is depreciated or written-off. Realization upon extinction of the plan.

(i) (ii) (iii) (iv) (v)

Realization upon maturity, prepay ment or loss of efficacy for hedge accounting. Realization upon write-off of subsidiary abroad.

Realization upon divestment or transfer of control of subsidiary.

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

22. Earnings per share

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

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

			Basic and diluted
		Mar/2015	Mar/2014
Profit for the period attributed to Company's shareholders		251,403	405,306
Distribution of dividends attributable to priority:			
Preferred shares class "A"		208,409	208,437
Preferred shares class "B"		360	360
		208,769	208,797
Distribution of 6% of unit value of common shares		42,634	196,509
Reconciliation of income available for distribution, by class (numerator):			
Common shares		42,634	196,509
Preferred shares class "A"		208,409	208,437
Preferred shares class "B"		360	360
		251,403	405,306
Weighted average number of shares, by class (denominator):			
Common shares		451,668,652	451,668,652
Preferred shares class "A"	(i)	343,830,342	343,848,120
Preferred shares class "B"		593,818	593,818
		796,092,812	796,110,590
Profit per share (in R\$)			
Common shares		0.0944	0.4351
Preferred shares class "A"		0.6061	0.6062
Preferred shares class "B"		0.6062	0.6062

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

dailing the first quarter of 2015, maniphed by a weighted time factor.		Preferre	red shares class "A"	
	Note	Outstanding shares	Weighted awerage	
Balance at December 31, 2014		343,848,120	343,848,120	
Repurchase of treasury shares	21(b)	(80,000)	(17,778)	
Balance at March 31, 2015	_	343,768,120	343,830,342	

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

23. Net sales revenues

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

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

24. Financial results

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

		Consolidated	P	arent company
	Mar/2015	Mar/2014	Mar/2015	Mar/2014
Financial incomes				
Interest income	152,115	52,124	72,672	44,121
Monetary variations	38,705	16,719	28,136	16,090
Exchange rate variations	402,395	(60,899)	1,057,485	(157,488)
Other	10,108	8,939	7,853	6,204
	603,323	16,883	1,166,146	(91,073)
Financial expenses				
Interest expenses	(422,194)	(306,859)	(416,177)	(287,032)
Monetary variations	(84,778)	(85,866)	(84,086)	(86,180)
Exchange rate variations	(451,495)	53,865	(971,708)	155,923
Inflation adjustments on fiscal debts	(8,918)	(30,425)	(7,421)	(24,949)
Discounts granted	(48,056)	(31,293)	(34,905)	(16,961)
Loans transaction costs - amortization	(20,450)	(6,777)	(1,713)	(1,843)
Adjustment to present value - appropriation	(111,731)	(141,992)	(107,150)	(120,162)
Other	(44,480)	(27,681)	(28,504)	(10,894)
	(1,192,102)	(577,028)	(1,651,664)	(392,098)
Total	(588,779)	(560,145)	(485,518)	(483,171)

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

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

25. Expenses by nature

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

		Consolidated		Parent company
	Mar/2015	Mar/2014	Mar/2015	Mar/2014
	(7.1.11.020)	(0.020.0(1)	(4.001.740)	(4.026.054)
Raw materials other inputs	(7,141,820)	(8,939,861)	(4,891,746)	(4,836,054)
Personnel expenses	(552,904)	(530,148)	(404,316)	(332,952)
Outsourced services	(381,240)	(418,358)	(298,761)	(242,230)
Tax expenses	(3,120)	(3,257)	(1,735)	(2,117)
Depreciation, amortization and depletion	(518,805)	(501,105)	(442,786)	(318,520)
Freights	(429,418)	(386,191)	(314,954)	(246,674)
Other operating income (expenses), net	(201,914)	65,578	(140,583)	148,330
Total	(9,229,221)	(10,713,342)	(6,494,881)	(5,830,217)

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

26. Segment information

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

								Mar/2015
				0	perating expenses			
		Net	Cost of		Selling, general	Results from	Other operating	
		sales	products	Gross	and distribuition	equity	income	Operating
		revenue	sold	profit	expenses	investments	(expenses), net	profit (loss)
Reporting segments								
Basic petrochemicals		5,100,026	(4,629,944)	470,082	(157,188)		(6,583)	306,311
Polyolefins		4,605,943	(3,714,139)	891,804	(277,232)		(6,302)	608,270
Vinyls		639,826	(599,738)	40,088	(51,116)		4,837	(6,191)
USA and Europe		1,751,244	(1,582,825)	168,419	(88,981)			79,438
Chemical distribuition		193,009	(152,199)	40,810	(30,156)		148	10,802
Total		12,290,048	(10,678,845)	1,611,203	(604,673)		(7,900)	998,630
Other segments	(i)	106,689	(77,189)	29,500	(51,853)		(1,750)	(24,103)
Corporate unit					57,687	2,003	(30,243)	29,447
Braskem consolidated before elim	inations	12,396,737	(10,756,034)	1,640,703	(598,839)	2,003	(39,893)	1,003,974
Eliminations		(2,201,415)	2,165,545	(35,870)				(35,870)
Total		10,195,322	(8,590,489)	1,604,833	(598,839)	2,003	(39,893)	968,104

							Mar/2014
			0	perating expenses			
	Net	Cost of		Selling, general	Results from	Other operating	
	sales	products	Gross	and distribuition	equity	income	Operating
	revenue	sold	profit	expenses	investments	(expenses), net	profit (loss)
Reporting segments							
Basic petrochemicals	6,638,139	(5,993,749)	644,390	(151,098)		217,528 (i	i) 710,820
Polyolefins	4,529,089	(3,807,709)	721,380	(233,081)		(7,609)	480,690
Vinyls	699,563	(645,765)	53,798	(43,075)		1,746	12,469
USA and Europe	2,042,039	(1,914,377)	127,662	(78,459)		2,795	51,998
Chemical distribuition	231,348	(193,567)	37,781	(24,159)		(3,070)	10,552
Total	14,140,178	(12,555,167)	1,585,011	(529,872)		211,390	1,266,529
Other segments (i) 56,599	(56,912)	(313)	(15,423)		784	(14,952)
Corporate unit				(33,370)	(6)	(22,225)	(55,601)
Braskem consolidated before elimination	ns <u>14,196,777</u>	(12,612,079)	1,584,698	(578,665)	(6)	189,949	1,195,976
Eliminations	(2,354,151)	2,287,453	(66,698)				(66,698)
Total	11,842,626	(10,324,626)	1,518,000	(578,665)	(6)	189,949	1,129,278

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

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

27. Subsequent events

- (a) On April 9, 2015, the Annual Shareholders' Meeting approved the payment of dividends for the fiscal year ended December 31, 2014, in the amount of R\$482,593, which will be effected as from April 23, 2015.
- (b) On April 22, 2015, Braskem Idesa received the fifth tranche of the Project Finance in the amount of US\$290,545. The sixth and final tranche should be received in the second half of 2015.
- (c) In April 2015, Braskem raised the amount of US\$180 million in a working capital operation, with maturity in 2019.