

BRASKEM SA
Form 6-K
November 06, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

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

For the month of November, 2015
(Commission File No. 1-14862)

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

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

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

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

Form 20-F Form 40-F

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

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

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

Yes No

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

Braskem S.A.

Quarterly Information (ITR) at

September 30, 2015

and Independent Auditors' Report Review

Report on review of interim financial information

To the Members of the Board of Directors and Management

Braskem S.A.

Camaçari - Bahia

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Braskem S.A. (the “Company”) included in the Quarterly Financial Information for the quarter ended September 30, 2015, which comprises the balance sheet as of September 30, 2015, the statements of profit or loss and comprehensive income for the three-month and the nine-month periods then ended, changes in equity and cash flows for the nine-month period then ended, and notes to the interim financial information.

Management is responsible for the preparation and presentation of this individual interim financial information in accordance with CPC 21(R1) Technical Pronouncement - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21(R1) and international standard IAS 34 - *Interim Financial Reporting*, issued by the *International Accounting Standards Board* - IASB, as well as for the presentation of this quarterly information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international review standards applicable to interim financial information (NBC TR 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* and ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information referred to above is not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by IASB, applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis of a matter

We call attention to note 20 (a) to the interim financial information which discloses events and the actions taken by the Company with respect to the ongoing internal investigations. Our conclusion does not have a change related to this issue.

Other matters

Statements of value added

We also reviewed the individual and consolidated statements of value added for the nine-month period ended September 30, 2015, prepared under the responsibility of the Company's management, whose presentation on the interim financial information is required under the standards issued by CVM - Brazilian Securities and Exchange Commission applicable to the preparation of Interim Financial Information and considered as additional information by IFRS, which do not require the presentation of the statement of value added. These financial statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with 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 and to the interim financial information related to the statements of profit or loss and comprehensive income for the three-month and nine-month periods and of the statements of changes in equity, cash flows and value added for the nine-month periods ended September 30, 2014, presented for comparison purposes in the interim financial information for the current period, have been audited and reviewed by other independent auditors, who issued reports dated February 12, 2015 and November 6, 2014, respectively, without any modification.

São Paulo, November 3, 2015

KPMG Auditores Independentes

CRC 2SP014428/O-6

Original report in Portuguese signed by

Anselmo Neves Macedo

Accountant CRC 1SP160482/O-6

Braskem S.A.**Balance sheet****at September 30, 2015****All amounts in thousands of reais**

Assets	Note	Consolidated		Parent company	
		Sep/2015	Dec/2014	Sep/2015	Dec/2014
Current assets					
Cash and cash equivalents	3	6,346,923	3,993,359	3,266,725	2,416,288
Financial investments	4	108,363	89,729	87,243	78,243
Trade accounts receivable	5	3,346,758	2,692,612	3,902,924	5,382,456
Inventories	6	5,194,666	5,368,146	3,633,566	3,810,498
Taxes recoverable	8	1,475,783	2,129,837	953,573	1,416,523
Dividends and interest on capital	7(b)	4		2,384	69,955
Prepaid expenses		65,550	99,469	22,822	72,997
Related parties	7	10,507	66,616	113,867	132,413
Derivatives operations	14.2	9,416	33,555	9,416	33,555
Other receivables		275,978	287,876	211,168	201,025
		16,833,948	14,761,199	12,203,688	13,613,953
Non-current assets					
Financial investments	4	35,183	42,494	35,183	42,495
Trade accounts receivable	5	19,815	25,050	4,276,414	23,129
Advances to suppliers	6	138,158	68,988	138,158	68,988
Taxes recoverable	8	1,245,306	1,045,428	1,151,191	962,551
Deferred income tax and social contribution	17	3,593,693	870,206	2,595,488	493,303
Judicial deposits		256,274	230,945	247,480	223,940
Related parties	7	142,903	138,501	171,802	137,477
Insurance claims		124,962	143,932	122,581	139,751
Derivatives operations	14.2		39,350		
Other receivables		173,905	91,905	44,532	47,575
Investments in subsidiaries and jointly-controlled investments	9	190,103	120,024	4,581,293	4,633,042
Other investments		6,360	6,511	6,123	6,123
Property, plant and equipment	10	34,184,622	29,001,490	16,707,952	17,297,907
Intangible assets	11	2,835,664	2,835,728	2,576,645	2,610,027
		42,946,948	34,660,552	32,654,842	26,686,308

Total assets	59,780,896	49,421,751	44,858,530	40,300,261
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The Management notes are an integral part of the financial statements.

Braskem S.A.

Balance sheet

at September 30, 2015

All amounts in thousands of reais

Continued

Liabilities and shareholders' equity	Note	Consolidated		Parent company	
		Sep/2015	Dec/2014	Sep/2015	Dec/2014
Current liabilities					
Trade payables		11,420,841	10,852,410	7,912,706	10,443,712
Borrowings	12	2,168,710	1,418,542	2,158,305	2,134,951
Project finance	13	207,525	26,462		
Derivatives operations	14.2	76,706	95,626	15,040	18,588
Payroll and related charges		552,676	533,373	403,095	412,890
Taxes payable	15	719,384	203,392	293,004	117,696
Dividends and interest on capital		4,291	215,888	7,068	218,664
Advances from customers		125,864	99,750	43,511	45,887
Sundry provisions	18	54,377	88,547	33,241	53,049
Post-employment benefits	19		336,357		336,357
Accounts payable to related parties	7			782,308	447,357
Other payables		297,930	212,945	182,600	110,814
		15,628,304	14,083,292	11,830,878	14,339,965
Non-current liabilities					
Trade payables	7			4,256,031	
Borrowings	12	25,717,854	18,918,021	8,776,646	7,863,666
Project finance	13	12,472,660	7,551,033		
Derivatives operations	14.2	1,192,846	594,383	1,156,237	594,383
Taxes payable	15	30,708	30,699	29,816	30,634
Accounts payable to related parties	7			15,679,449	10,008,077
Ethylene XXI Project Loan	16	1,389,588	792,188		
Deferred income tax and social contribution	17	824,301	603,490		
Post-employment benefits	19	99,310	69,176		
Provision for losses on subsidiaries	1(a)			175,017	654,766
Advances from customers		50,282	88,402	13,036	26,147
Sundry provisions	18	482,717	505,677	406,782	439,915
Other payables		248,577	291,040	158,481	254,933
		42,508,843	29,444,109	30,651,495	19,872,521

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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		465,663	736,180	465,663	736,180
Other comprehensive income		(9,306,146)	(2,924,057)	(9,306,146)	(2,924,057)
Treasury shares		(49,819)	(48,892)	(927)	
Accumulated profit		2,941,915		2,941,915	
Total attributable to the Company's shareholders		2,327,265	6,038,883	2,376,157	6,087,775
Non-controlling interest in Braskem Idesa		(683,516)	(144,533)		
		1,643,749	5,894,350	2,376,157	6,087,775
Total liabilities and shareholders' equity		59,780,896	49,421,751	44,858,530	40,300,261

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of operations and statement of comprehensive income****at September 30, 2015****All amounts in thousands of reais**

		Consolidated			
	Note	3Q15	YTD15	3Q14	YTD14
Net sales revenue	23	13,163,620	34,950,716	11,723,962	34,419,697
Cost of products sold	25	(9,960,382)	(27,378,478)	(10,051,035)	(29,975,456)
		3,203,238	7,572,238	1,672,927	4,444,241
Income (expenses)					
Selling and distribution	25	(293,776)	(816,167)	(301,347)	(852,547)
General and administrative	25	(322,669)	(919,552)	(299,955)	(864,695)
Research and development	25	(37,718)	(119,875)	(34,317)	(101,335)
Results from equity investments	9(c)	(8,038)	1,701	(269)	317
Other operating income (expenses), net	25	(75,004)	(164,752)	(67,237)	107,746
		2,466,033	5,553,593	969,802	2,733,727
Financial results	24				
Financial expenses		(1,140,832)	(2,996,372)	(1,087,418)	(2,187,035)
Financial income		966,877	1,617,534	455,482	517,226
		(173,955)	(1,378,838)	(631,936)	(1,669,809)
Profit before income tax and social contribution		2,292,078	4,174,755	337,866	1,063,918
Current and deferred income tax and social contribution	17	(810,484)	(1,434,382)	(108,126)	(313,432)
Profit for the period		1,481,594	2,740,373	229,740	750,486
Attributable to:					
Company's shareholders		1,573,177	2,920,762	268,999	802,782
Non-controlling interest in Braskem Idesa		(91,583)	(180,389)	(39,259)	(52,296)
Profit for the period		1,481,594	2,740,373	229,740	750,486

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of operations and statement of comprehensive income**

at September 30, 2015

All amounts in thousands of reais

Continued

		Parent company			
	Note	3Q15	YTD15	3Q14	YTD14
Net sales revenue	23	9,782,169	25,109,242	6,910,995	19,575,668
Cost of products sold	25	(7,206,375)	(19,292,455)	(6,014,678)	(17,214,864)
		2,575,794	5,816,787	896,317	2,360,804
Income (expenses)					
Selling and distribution	25	(212,289)	(590,095)	(176,098)	(499,878)
General and administrative	25	(217,234)	(640,225)	(193,737)	(554,041)
Research and development	25	(22,049)	(74,075)	(25,986)	(70,650)
Results from equity investments	9(c)	140,643	597,700	228,588	681,745
Other operating income (expenses), net	25	(21,962)	(17,192)	(23,216)	233,615
		2,242,903	5,092,900	705,868	2,151,595
Financial results	24				
Financial expenses		(2,017,149)	(4,170,818)	(943,983)	(1,747,404)
Financial income		2,075,919	3,171,444	534,429	432,554
		58,770	(999,374)	(409,554)	(1,314,850)
Profit before income tax and social contribution		2,301,673	4,093,526	296,314	836,745
Current and deferred income tax and social contribution	17	(728,496)	(1,172,764)	(27,315)	(33,963)
Profit for the period		1,573,177	2,920,762	268,999	802,782

The Management notes are an integral part of the financial statements.

Braskem S.A.

Statement of operations and statement of comprehensive income

at September 30, 2015

All amounts in thousands of reais

Continued

	Note	3Q15	YTD15	Consolidated	
				3Q14	YTD14
Profit for the period		1,481,594	2,740,373	229,740	750,486
Other comprehensive income or loss:					
Items that will be reclassified subsequently to profit or loss					
Fair value of cash flow hedge		(465,466)	(737,095)	(160,946)	(167,230)
Income tax and social contribution		152,060	243,864	33,724	22,986
Fair value of cash flow hedge - Braskem Idesa, net of tax					
Fair value of cash flow hedge from jointly-controlled		8,162	8,162		
		(305,244)	(485,069)	(127,222)	(144,244)
Exchange variation of foreign sales hedge	14.3(a.i)	(5,880,819)	(8,897,247)	(1,679,172)	(732,484)
Exchange variation of foreign sales hedge - Braskem Idesa	14.3(a.ii)	(1,277,240)	(1,842,976)		
Income tax and social contribution		1,999,478	3,025,064	570,919	249,045
Braskem Idesa Income tax		383,172	552,893		
		(4,775,409)	(7,162,266)	(1,108,253)	(483,439)
Foreign subsidiaries currency translation adjustment		626,692	927,934	159,881	65,916
Total		(4,453,961)	(6,719,401)	(1,075,594)	(561,767)
Total comprehensive income (loss) for the period		(2,972,367)	(3,979,028)	(845,854)	188,719
Attributable to:					
Company's shareholders		(2,618,213)	(3,440,045)	(799,096)	264,110
Non-controlling interest in Braskem Idesa		(354,154)	(538,983)	(46,758)	(75,391)
Total comprehensive income (loss) for the period		(2,972,367)	(3,979,028)	(845,854)	188,719

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of operations and statement of comprehensive income****at September 30, 2015****All amounts in thousands of reais****Continued**

	Note	3Q15	YTD15	3Q14	Parent
Profit for the period		1,573,177	2,920,762	268,999	
Other comprehensive income or loss:					
Items that will be reclassified subsequently to profit or loss					
Fair value of cash flow hedge		(310,511)	(568,387)	(99,189)	
Income tax and social contribution		105,574	193,252	33,724	
Fair value of cash flow hedge - Braskem Idesa, net of tax		(81,352)	(88,572)	(46,318)	
Fair value of cash flow hedge from jointly-controlled		8,162	8,162		
		(278,127)	(455,545)	(111,783)	
Exchange variation of foreign sales hedge	14.3(a.i)	(5,880,819)	(8,897,247)	(1,679,172)	
Exchange variation of foreign sales hedge - Braskem Idesa	14.3(a.ii)	(957,930)	(1,382,232)		
Income tax and social contribution		1,999,478	3,025,064	570,919	
Braskem Idesa Income tax		287,379	414,670		
		(4,551,892)	(6,839,745)	(1,108,253)	
Foreign subsidiaries currency translation adjustment		638,629	934,483	151,941	
Total		(4,191,390)	(6,360,807)	(1,068,095)	
Total comprehensive income (loss) for the period		(2,618,213)	(3,440,045)	(799,096)	
Attributable to:					
Company's shareholders					
Non-controlling interest in Braskem Idesa					
Total comprehensive income (loss) for the period					

Parent**YTD15**

	Note	Basic and diluted	Basic a
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		3.6714	
Earnings per share - preferred shares class "A"		3.6713	
Earnings per share - preferred shares class "B"		0.6062	

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of changes in shareholder's equity****All amounts in thousands of reais**

	Note	Capital reserve	Legal reserve	Retained earnings	Revenue res Addit divid prop	
At December 31, 2013		8,043,222	232,430	26,895	28,412	35
Comprehensive income for the period:						
Profit for the period						
Exchange variation of foreign sales hedge, net of taxes						
Fair value of cash flow hedge, net of taxes						
Foreign subsidiaries currency translation adjustment						
Equity valuation adjustments:						
Realization of additional property, plant and equipment price-level restatement, net of taxes						
Realization of deemed cost of jointly-controlled investment, net of taxes						
Contributions to shareholders:						
Additional dividends proposed						(354)
						(354)
At September 30, 2014		8,043,222	232,430	26,895	28,412	
At December 31, 2014		8,043,222	232,430	71,542	394,121	27
Comprehensive income for the period:						
Profit for the period						
Exchange variation of foreign sales hedge, net of taxes						

Fair value of cash flow hedge, net of taxes
 Foreign currency translation adjustment

Equity valuation adjustments:

Realization of additional property, plant and equipment price-level restatement, net of taxes

Realization of deemed cost of jointly-controlled investment, net of taxes

Contributions to shareholders:

Losses in controlling interest

Repurchase of treasury shares

21(b)

Additional dividends proposed

21(c)

(270

(270

At September 30, 2015

8,043,222 232,430 71,542 394,121

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of changes in shareholder's equity****All amounts in thousands of reais**

	Note	Capital reserve	Leg reser
At December 31, 2013		8,043,222	232,430 26,8
Comprehensive income for the period:			
Profit for the period			
Exchange variation of foreign sales hedge, net of taxes			
Fair value of cash flow hedge, net of taxes			
Foreign subsidiaries currency translation adjustment			
Equity valuation adjustments:			
Realization of additional property, plant and equipment price-level restatement, net of taxes			
Realization of deemed cost of jointly-controlled investment, net of taxes			
Contributions to shareholders:			
Additional dividends proposed			
At September 30, 2014		8,043,222	232,430 26,8
At December 31, 2014		8,043,222	232,430 71,5
Comprehensive income for the period:			
Profit for the period			
Exchange variation of foreign sales hedge, net of taxes			
Fair value of cash flow hedge, net of taxes			
Foreign subsidiaries currency translation adjustment			
Equity valuation adjustments:			
Realization of additional property, plant and equipment price-level restatement, net of taxes			
Realization of deemed cost of jointly-controlled investment, net of taxes			

Contributions to shareholders:
Losses in controlling interest
Repurchase of treasury shares
Additional dividends proposed

21(b)
21(c)

At September 30, 2015

8,043,222 232,430 71,5

The Management notes are an integral part of the financial statements.

Braskem S.A.**Statement of cash flows****at September 30, 2015****All amounts in thousands of reais**

	Note	Consolidated Sep/2015 Set/2014	Parent company Sep/2015 Set/2014	
Profit before income tax and social contribution		4,174,755	1,063,918	4,093,526 836,745
Adjustments for reconciliation of profit				
Depreciation, amortization and depletion		1,574,343	1,532,681	1,327,692 945,656
Results from equity investments	9(c)	(1,701)	(317)	(597,700) (681,745)
Interest and monetary and exchange variations, net		3,387,735	1,489,880	2,934,572 1,084,923
Gain from divestment in subsidiary			(277,338)	(277,338)
Other		11,190	6,213	7,686 4,883
		9,146,322	3,815,037	7,765,776 1,913,124
Changes in operating working capital				
Held-for-trading financial investments		14,207	(14,972)	23,842 (15,158)
Trade accounts receivable		(650,156)	(204,308)	(2,774,321) (698,351)
Inventories		97,992	4,539	95,739 (43,769)
Taxes recoverable		543,182	20,773	307,184 114,126
Prepaid expenses		33,919	(56,203)	50,175 (50,998)
Other receivables		(25,647)	(50,054)	102,992 (17,187)
Trade payables		(2,695,881)	(1,168,241)	(1,539,287) (239,844)
Taxes payable		400,764	35,384	117,857 (15,620)
Advances from customers		(12,006)	59,831	(15,487) (19,921)
Sundry provisions		(57,130)	(9,844)	(52,941) (21,070)
Other payables		325,696	279,943	(387,003) 9,907
Cash from operations		7,121,262	2,711,885	3,694,526 915,239
Interest paid		(1,196,784)	(679,034)	(387,917) (448,655)
Project finance - transactions costs paid		(47,790)	(65,098)	
Income tax and social contribution paid		(89,006)	(95,896)	(32,874) (33,592)
Net cash generated by operating activities		5,787,682	1,871,857	3,273,735 432,992
Proceeds from the sale of fixed assets		1,245	10,108	568 10,061
Proceeds from the sale of investments			315,000	315,000

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Acquisitions of subsidiaries				(4,709)
Acquisitions to property, plant and equipment	(2,936,945)	(3,632,263)	(687,382)	(909,008)
Acquisitions of intangible assets	(12,590)	(19,729)	(12,572)	(19,110)
Held-for-maturity financial investments	(11)	12,352	(11)	12,352
Net cash used in investing activities	(2,948,301)	(3,314,532)	(699,397)	(595,414)
Short-term and Long-term debit				
Obtained borrowings	4,497,870	5,298,661	1,934,729	2,649,930
Payment of borrowings	(4,947,701)	(5,846,691)	(3,376,103)	(3,219,904)
Project finance	13			
Obtained borrowings	1,406,947	1,894,507		
Payment of borrowings	(410,397)			
Related parties				
Obtained loans			1,105,628	303,478
Payment of loans			(906,880)	(561,107)
Transactions current active			1,766	1,321,462
Dividends paid	21(c)	(482,114)	(482,135)	(482,114)
Non-controlling interests in Braskem Idesa			(300)	(482,135)
Repurchase of treasury shares	21(b)	(927)		(927)
Net cash provided by (used in) financing activities	63,678	864,042	(1,723,901)	11,724
Exchange variation on cash of foreign subsidiaries	(549,495)	(34,822)		
Increase (decrease) in cash and cash equivalents	2,353,564	(613,455)	850,437	(150,698)
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	6,346,923	3,722,404	3,266,725	2,274,380
Increase (decrease) in cash and cash equivalents	2,353,564	(613,455)	850,437	(150,698)

The Management notes are an integral part of the financial statements.

Braskem S.A.

Statement of value added

at September 30, 2015

All amounts in thousands of reais

	Sep/2015	Consolidated Set/2014	Parent company Sep/2015	Parent company Set/2014
Revenue	39,613,726	39,490,654	29,426,934	22,836,693
Sale of goods, products and services	39,771,847	39,396,833	29,434,545	22,636,929
Other income (expenses), net	(120,736)	149,396	24,298	253,263
Allowance for doubtful accounts	(37,385)	(55,575)	(31,909)	(53,499)
Inputs acquired from third parties	(31,212,774)	(33,393,774)	(22,363,480)	(19,608,451)
Cost of products, goods and services sold	(30,217,176)	(32,268,200)	(21,539,091)	(18,882,067)
Material, energy, outsourced services and others	(987,702)	(1,124,997)	(815,658)	(726,851)
Impairment of assets	(7,896)	(577)	(8,731)	467
Gross value added	8,400,952	6,096,880	7,063,454	3,228,242
Depreciation, amortization and depletion	(1,574,343)	(1,532,681)	(1,327,692)	(945,656)
Net value added produced by the entity	6,826,609	4,564,199	5,735,762	2,282,586
Value added received in transfer	1,619,432	518,116	3,769,217	1,114,587
Results from equity investments	1,701	317	597,700	681,745
Financial income	1,617,534	517,226	3,171,444	432,554
Other	197	573	73	288
Total value added to distribute	8,446,041	5,082,315	9,504,979	3,397,173
Personnel	862,445	783,029	521,996	436,593
Direct compensation	666,985	595,489	386,418	330,267
Benefits	153,884	147,175	97,721	75,164
FGTS (Government Severance Pay Fund)	41,576	40,365	37,857	31,162
Taxes, fees and contributions	1,670,220	1,218,084	1,738,330	303,134
Federal	1,465,314	452,263	1,264,444	131,952
State	186,824	754,010	464,218	166,531
Municipal	18,082	11,811	9,668	4,651
Remuneration on third parties' capital	3,173,003	2,330,716	4,323,891	1,854,664
Financial expenses (including exchange variation)	2,983,043	2,169,517	4,165,541	1,736,978

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Rentals	189,960	161,199	158,350	117,686
Remuneration on own capital	2,740,373	750,486	2,920,762	802,782
Profit for the year	2,920,762	802,782	2,920,762	802,782
Non-controlling interests in loss for the period	(180,389)	(52,296)		
Value added distributed	8,446,041	5,082,315	9,504,979	3,397,173

The Management notes are an integral part of the financial statements.

Braskem S.A.

Notes to the financial statements

at September 30, 2015

All amounts in thousands, unless otherwise stated

1. Operations

Braskem S.A. (hereinafter "Parent Company") is a public corporation headquartered in Camaçari, Bahia, 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 its operations to OA, upon the recognition of a gain ("Other operating income (expenses), net") of R\$277,338.

In September 2015, the parent company entered into a private agreement for the transfer of all its shares issued by Braskem Idesa S.A.P.I ("Braskem Idesa") to the subsidiary Braskem Netherlands B.V ("Braskem Netherlands").

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). In this amendment, the naphtha pricing formula of the original contract was maintained. It was also established that, if a new long-term contract had been 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. This amount was recorded in the first quarter of 2015 under "Cost of goods sold" and settled in the second quarter of 2015.

On February 27, 2015, Braskem and Petrobras executed a new amendment valid through August 31, 2015. The naphtha price formula stipulated in the original contract was maintained in this amendment, but if the parties did not sign a new long-term contract, a price adjustment would be applied based on the international naphtha benchmark. For this amendment, a pricing complement was determined for payment to Petrobras in the amount of R\$18,486, registered in the second quarter of 2015 under "Cost of goods sold."

On September 1, 2015, Braskem and Petrobras signed a new contract valid until October 31, 2015, under the same conditions as in the previous amendment.

On October 30, 2015, Braskem and Petrobras signed a new contractual amendment to supply naphtha valid until December 15, 2015.

Braskem S.A.

Notes to the financial statements

at September 30, 2015

All amounts in thousands, 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.

The Board authorizes the issuance of the financial statements at October 30, 2015.

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 corporation law and under the accounting practices adopted in Brazil for public companies. IFRS does not require the presentation of this statement.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****2.1.2 Consolidated quarterly information**

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

			Total interest - %	
		Headquarters	Sep/2015	Dec/2014
Direct and Indirect subsidiaries				
Alclor Química de Alagoas Ltda ("Alclor")	(i)	Brazil	100.00	100.00
Braskem America Finance Company ("Braskem America Finance")		USA	100.00	100.00
Braskem America, Inc. ("Braskem America")		USA	100.00	100.00
Braskem Argentina S.A. ("Braskem Argentina")		Argentina	100.00	100.00
Braskem International GmbH ("Braskem Austria")		Austria	100.00	100.00
Braskem Austria Finance GmbH ("Braskem Austria Finance")	(ii)	Austria	100.00	100.00
Braskem Chile Ltda. ("Braskem Chile")	(iii)	Chile		
Braskem Europe GmbH ("Braskem Alemanha")		Germany	100.00	100.00
Braskem Finance Limited ("Braskem Finance")		Cayman Islands	100.00	100.00
Braskem Idesa		Mexico	75.00	75.00
Braskem Idesa Servicios S.A. de CV ("Braskem Idesa Serviços")		Mexico	75.00	75.00
Braskem Importação e Exportação Ltda. ("Braskem Importação")	(iv)	Brazil		100.00
Braskem Incorporated Limited ("Braskem Inc")		Cayman Islands	100.00	100.00
Braskem Mexico Proyectos S.A. de C.V. SOFOM ("Braskem México Proyectos")		Mexico	100.00	
Braskem Mexico, S. de RL de CV ("Braskem México")		Mexico	100.00	100.00
Braskem Mexico Servicios S. RL de CV ("Braskem México Serviços")		Mexico	100.00	100.00

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Braskem Holanda		Netherlands	100.00	100.00
Braskem Netherlands Finance B.V. ("Braskem Holanda Finance")		Netherlands	100.00	
Braskem Netherlands Inc. B.V. ("Braskem Holanda Inc")		Netherlands	100.00	
Braskem Participações S.A. ("Braskem Participações")	(iv)	Brazil	100.00	100.00
Braskem Petroquímica Chile Ltda. ("Petroquímica Chile")		Chile		100.00
Braskem Petroquímica Ibérica, S.L. ("Braskem Espanha")	(ii)	Spain	100.00	100.00
Braskem Petroquímica Ltda. ("Braskem Petroquímica")		Brazil	100.00	100.00
Braskem Qpar S.A. ("Braskem Qpar")	(iii)	Brazil	100.00	
Quantiq Distribuidora Ltda. ("Quantiq")		Brazil		100.00
IQAG Armazéns Gerais Ltda. ("IQAG")		Brazil	100.00	100.00
Lantana Trading Co. Inc. ("Lantana")		Bahamas	100.00	100.00
Norfolk Trading S.A. ("Norfolk")	(v)	Uruguay	100.00	100.00
Politeno Empreendimentos Ltda. ("Politeno Empreendimentos")	(iv)	Brazil		100.00
Specific Purpose Entity ("SPE")				
Fundo de Investimento Multimercado Crédito Privado Sol ("FIM Sol")		Brazil		100.00

(i) Currently being merged.

(ii) In the process of dissolution.

(iii) The statements of income, cash flows and value added for the period from January to September 2014 include these corporations that were merged in December 2014

(iv) Merged in February 2015.

(v) Dissolved in March 2015.

Braskem S.A.

Notes to the financial statements

at September 30, 2015

All amounts in thousands, 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 a 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 Holanda Finance and Braskem Holanda Inc	
and Braskem Mexico Proyectos	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	
Polipropileno 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 the significant volume of financial and commercial transactions in that currency,

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			Average rate for period ended		
	Sep/2015	Dec/2014	Variation	Sep/2015	Set/2014	Variation
U.S. dollar - Brazilizan real	3.9729	2.6562	49.57%	3.1684	2.2894	38.40%
U.S. dollar - Mexican peso	16.9070	14.7180	14.87%	15.5877	13.1170	18.84%
U.S. dollar - Euro	0.8958	0.8231	8.83%	0.8979	0.7385	21.57%

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

	Shareholders' equity		Profit for the period	
	Sep/2015	Dec/2014	Sep/2015	Dec/2014
Parent company	2,376,157	6,087,775	2,920,762	802,782
Braskem shares owned by subsidiary	(48,892)	(48,892)		
Non-controlling interest in Braskem Idesa	(683,516)	(144,533)	(180,389)	(52,296)
Consolidated	1,643,749	5,894,350	2,740,373	750,486

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, 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.

Cash and cash equivalents

		Sep/2015	Consolidated Dec/2014
Cash and banks	(i)	464,524	227,237
Cash equivalents:			
Domestic market		1,817,341	2,253,648
Foreign market	(i)	4,065,058	1,512,474
Total		6,346,923	3,993,359

(i) On September 30, 2015, it includes cash and banks of R\$48,258 (R\$26,830 on December 31, 2014) and cash equivalents of R\$63,898 (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.

Ativos financeiros

	Sep/2015	Consolidated Dec/2014
Held-for-trading		
Investments in FIM Sol	107,191	85,573
Other	1,172	4,155
Held-to-maturity		
Quotas of investment funds in credit rights	35,183	42,495
Investments in foreign currency	(i)	399,005
Compensation of investments in foreign currency	(i)	(399,005)
Total	143,546	132,223
Current assets	108,363	89,729
Non-current assets	35,183	42,494
Total	143,546	132,223

(i) Braskem Holanda had a balance of financial investments held to maturity that was offset by an export prepayment agreement of the Parent Company, in the amount of US\$150,000, as provided for in the credit assignment agreement entered into between these two companies and Banco Bradesco. These operations were liquidated in May 2015.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, 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.

Contas a receber de clientes

	Sep/2015	Consolidated Dec/2014	Sep/2015	Parent company Dec/2014
Consumers				
Domestic market	1,717,831	1,523,458	1,684,533	1,455,216
Foreign market	2,008,709	1,517,035	6,795,574	4,219,228
Allowance for doubtful accounts	(359,967)	(322,831)	(300,769)	(268,859)
Total	3,366,573	2,717,662	8,179,338	5,405,585
Current assets	3,346,758	2,692,612	3,902,924	5,382,456
Non-current assets	19,815	25,050	4,276,414	(i) 23,129
Total	3,366,573	2,717,662	8,179,338	5,405,585

(i) Refers basically to amounts receivable from a subsidiary (Note 7 (b)).

6. Inventories

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

	Sep/2015	Consolidated Dec/2014	Sep/2015	Parent company Dec/2014
Finished goods	3,544,452	3,681,204	2,226,175	2,325,911
Raw materials, production inputs and packaging	1,097,215	1,067,512	984,361	963,550
Maintenance materials	272,381	247,327	184,733	187,773
Advances to suppliers	318,311	346,885	291,479	324,893
Imports in transit and other	100,465	94,206	84,976	77,359
Total	5,332,824	5,437,134	3,771,724	3,879,486
Current assets	5,194,666	5,368,146	3,633,566	3,810,498
Non-current assets	138,158	68,988	138,158	68,988
Total	5,332,824	5,437,134	3,771,724	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.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(a) Consolidated**

Balance sheet	Balances at September 30, 2015				Balances at December 31, 2014		
	Associated companies, Jointly-controlled investment and Related companies				Associated companies, Jointly-controlled investment and Related companies		
	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other	Total	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other
Assets							
Current							
Trade accounts receivable	9,130	26,838	35,481	71,449	4,347	104,857	33,000
Inventories	131,422 (i)	4		131,426	108,929 (i)	123,377	
Related parties		10,316	191	10,507	55	66,375	18,000
Other receivables							4,530
Non-current							
Advances to suppliers	97,973 (i)			97,973	68,988 (i)		
Related parties							
Intracompany loan		76,601		76,601		72,199	
Other receivables		66,301		66,301		66,301	
Total assets	238,525	180,060	35,672	454,257	182,319	433,109	37,730
Liabilities							
Current							
Trade payables	216,441	1,492,350	25,710	1,734,501	459,412	1,497,675	
Other payables		18,486		18,486			
Total liabilities	216,441	1,492,350	25,710	1,734,501	459,412	1,497,675	

	Period ended September 30, 2015				Period ended September 30, 2014	
	Associated companies, Jointly-controlled investment and Related companies				Associated companies, Jointly-controlled investment and Related companies	
	Odebrecht and subsidiaries	Petrobras and subsidiaries	Other	Total	Odebrecht and subsidiaries	Petrobras and subsidiaries

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	subsidiaries	subsidiaries	Other	Total	subsidiaries	subsidiaries	Other
Transactions							
Sales of products	41,355	988,186	297,841	1,327,382	29,455	1,118,915	157,720
Purchases of raw materials, finished goods							
services and utilities	2,443,448 (ii)	9,825,153	91,903	12,360,504	2,411,993 (ii)	13,886,799	34,070
Financial income (expenses)		4,402		4,402		3,596	
Post-employment benefits plan ("EPE")							
Odebrecht previdência Privada ("Odeprev")			14,614	14,614			15,614
Gain from divestment of asset					277,338 (iii)		
Total transactions	2,484,803	10,817,741	404,358	13,706,903	2,718,786	15,009,310	207,410

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

(ii) It includes expenses for construction of the XXI Etlieno project, of which R\$2,308,751 for the 3rd quarter of 2015 and R\$2,308,751 for the 3rd quarter of 2014 (Note 16).

(iii) Amount related to divestment in subsidiary (Note 1(a)(i)).

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(b) Parent Company**

	Associated companies, Jointly-controlled investment and associated companies							
	Braskem Inc.	Braskem Holanda	Braskem Petroquímica	Braskem America	Braskem Austria	Braskem Argentina	Other	Odebrecht and subsidiaries
Balance sheet								
Assets								
Current								
Cash and equivalents								
Trade accounts receivable		1,218,484	171,430	34,107		212,998	96,942	9,130
Inventories								130,816
Dividends and interest on capital							2,384	
Related parties	56	39	235	78,281			25,276	55
Other receivables								
Non-current								
Trade accounts receivable	4,257,952(i)							
Advances to suppliers								97,973
Related parties								
Loan agreements	16,655						114	
Advance for future capital increase							48,772	
Other receivables								
Total assets	4,274,663	1,218,523	171,665	112,388		212,998	173,488	237,974
Liabilities								
Current								
Trade payables		2,379,657	333,170	22			2,344	19,069
Accounts payable to related parties								
Advance to export	15,179	543,905		9,866			1,217	
Other payables		6,631	150,546	384			36,094	

Non-current								
Trade payables	4,256,031	(i)						
Accounts payable to related parties								
Advance to export	152,295		13,790,185		1,124,331			595,935
Payable notes	15,256				1,447			
Total liabilities	4,438,761		16,720,378		485,163	1,134,603		635,590
								19,069

Associated companies, Jointly-controlled investment and associated companies

	Braskem Inc.	Braskem Holanda	Braskem Petroquímica	Braskem America	Braskem Austria	Braskem Argentina	Braskem Other	Odebrecht and subsidiaries
Transactions								
Sales of products	130,465	2,532,348	1,941,542	31,986		198,303	516,710	41,341
Purchases of raw materials, finished products								
services and utilities	1,179,615	2,155,300	1,148,732				33,290	131,277
Financial income (expenses)	(871,064)	(5,416,968)	(15)	(370,946)	81,774	68,360	32,450	260
General and administrative expenses								
Post-employment benefits								
Odebrecht previdência Privada ("Odeprev")								
Total transactions	439,016	(729,320)	3,090,259	(338,960)	81,774	266,663	582,450	172,878

(i) The Parent Company reclassified as non-current assets and liabilities, the securities receivable and payable with the related period.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated**

Balance sheet	Associated companies, Jointlycontrolled investment and associated companies								Odebrecht subsidiary
	Braskem Inc.	Braskem Holanda	Braskem Petroquímica	Braskem Qpar	Braskem America	Braskem Austria	Braskem Argentina	Other	
Assets									
Current									
Cash and equivalents									
Trade accounts receivable	2,740,452	472,347	248,350		68,940		116,520	144,367	
Inventories									10
Related parties	37	15	24,658		53,684	54		18,081	
Other receivables			67,575					2,380	
Noncurrent									
Advances to suppliers									6
Related parties									
Current accounts								1,863	
Loan agreements	10,787							77	
Other receivables								22,892	
Total assets	2,751,276	472,362	340,583		122,624	54	116,520	189,660	18
Liabilities									
Current									
Trade payables	5,476,274		11,879		15			1,566	1
Accounts payable to related parties									
Advance to export		191,619			12,319	54,304			
Other payables	1,040		89,449		345			98,281	
Noncurrent									
Advance to export		8,797,501			751,705	345,306			
Current accounts								97	
Payable notes	112,021							1,447	
Total liabilities	5,589,335	8,989,120	101,328		764,384	399,610		101,391	1

	Associated companies, Jointlycontrolled investment and associated companies								Odebrecht
	Braskem Inc.	Braskem Holanda	Braskem Petroquímica	Braskem Qpar	Braskem America	Braskem Austria	Braskem Argentina	Braskem Other	subsidiaries
Transactions									
Sales of products	463,299	380,983	534,998	213,631	6,127		167,880	270,847	2
Purchases of raw materials, finished products									
services and utilities	2,679,041		241,643	338,755				17,560	21
Financial income (expenses)	80,872	(777,380)			(51,363)	(25,869)	358	2,734	
General and administrative expenses									
Postemployment benefits Odebrecht previdência Privada ("Odeprev")									
Gain from divestment of asset									27
Total transactions	3,223,212	(396,397)	776,641	552,386	(45,236)	(25,869)	168,238	291,141	52

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(c) Key management personnel**

Income statement transactions	Sep/2015	Consolidated Sep/2014
Remuneration		
Short-term benefits to employees and managers	31,063	22,611
Post-employment benefit	187	206
Long-term incentives		560
Total	31,250	23,377

8. Taxes recoverable

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

	Sep/2015	Consolidated Dec/2014	Sep/2015	Parent company Dec/2014
Brazil				
IPI	26,904	20,456	25,100	16,945
Value-added tax on sales and services (ICMS) - normal operations	395,107	413,066	295,786	307,689
ICMS - credits from PP&E	123,721	136,308	117,743	129,979
Social integration program (PIS) and social contribution	186,330	675,983	185,857	663,140

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on revenue (COFINS) - normal operations				
PIS and COFINS - credits from PP&E	249,894	244,194	237,160	232,510
Income tax and social contribution (IR and CSL)	878,339	692,723	736,600	597,980
REINTEGRA program	345,472	263,771	342,640	258,735
Federal supervenience	164,600	170,264	159,749	166,448
Other	15,422	9,217	4,129	5,648
Other countries				
Value-added tax	(i) 270,002	547,947		
Income tax	63,496			
Other	1,802	1,336		
Total	2,721,089	3,175,265	2,104,764	2,379,074
Current assets	1,475,783	2,129,837	953,573	1,416,523
Non-current assets	1,245,306	1,045,428	1,151,191	962,551
Total	2,721,089	3,175,265	2,104,764	2,379,074

(i) Includes R\$201,370 (R\$483,668 in December 2014) from purchases of machinery and equipment for the project of the subsidiary Braskem Idesa, in Mexico. In the period ended September 2015, Braskem Idesa received reimbursement of R\$708,854. The Management expects all credits to be received in the short term based on the laws of the countries that are involved.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****9. Investments**

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

(a) Information on investments

	Interest in total capital		Adjusted net profit		Adjusted equity	
	Direct	Direct e Indirect	Sep/2015	Sep/2014	Sep/2015	Dec/2014
Subsidiaries						
Alclor	100.00	100.00	(2,407)		36,081	15,595
Braskem Alemanha	5.66	100.00	208,134	38,321	1,849,187	1,077,918
Braskem America		100.00	149,923	80,866	1,736,026	1,047,206
Braskem America Finance		100.00	667	117	2,866	1,664
Braskem Argentina	99.67	100.00	3,326	6,769	30,466	27,140
Braskem Austria	100.00	100.00	11,261	(2,116)	5,267	(7,378)
Braskem Austria Finance		100.00	(31)	(24)	80	3
Braskem Chile				(144)		
Braskem Espanha		100.00			(9)	(9)
Braskem Holanda	100.00	100.00	(52,626)	15,949	984,445	1,394,982

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Braskem Holanda Finance		100.00	(7)		(9)	
Braskem Holanda Inc		100.00	(125)		(155)	
Braskem Finance	100.00	100.00	38,458	(73,811)	(175,031)	(213,489)
Braskem Idesa		75.00	(300,783)	(209,183)	(2,133,717)	(578,125)
Braskem Idesa Serviços		75.00	5,636	1,081	9,252	5,483
Braskem Importação				2		203
Braskem Inc.	100.00	100.00	330,343	316,371	829,258	498,915
Braskem México	66.67	100.00	103,123	31,720	193,944	337,975
Braskem México Proyectos		100.00	(3,739)		(4,150)	
Braskem México Serviços		100.00	1,735	167	2,980	1,625
Braskem Participações				(18)		45,634
Braskem Petroquímica	100.00	100.00	249,932	171,172	2,025,133	1,795,269
Braskem Qpar				416,278		
IQAG	0.12	100.00	5,000	3,763	14,910	8,448
Lantana		100.00	(355)	(28)	(1,066)	(711)
Norfolk				(411)		(433)
Petroquímica Chile	99.99	100.00	(515)	1,252	6,949	7,609
Politeno Empreendimentos				(5)		14,298
Quantiq	99.90	100.00	(5,254)	19,076	234,251	239,506
Jointly controlled investment						
Refinaria de Petróleo Riograndense S.A. ("RPR")	33.20	33.20	23,295	(4,576)	171,598	125,955
Odebrecht Comercializadora de Energia S.A. ("OCE")	20.00	20.00	11,491	295	12,168	734
Propilsur	49.00	49.00		(88)	121,547	121,547
Associates						
Borealis Companhia de Desenvolvimento Rio Verde ("Codeverde")	20.00	20.00	(4,151)	4,345	158,129	174,433
	35.97	35.97		(596)	46,342	46,342

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(b) Changes in investments – parent company**

	Balance at Dec/2014	Effect of merger	Capital (decrease) increase	Dividends and interest on equity	Equity in results of investees Effect of results	Adjustment of profit in inventories	Amortiza of fair v adjustm
Subsidiaries and jointly- controlled investment							
Domestic subsidiaries							
Alclor	15,595		22,892		(2,407)		
Braskem Participações	45,634	(45,634)					
Braskem Petroquímica	1,911,604	59,932		(80,000)	249,930	(9,732)	(23,)
Politeno Empreendimentos	14,298	(14,298)					
Quantiq	243,466				(5,254)	(3,996)	
RPR	41,822				7,754		
OCE	148			(4)	2,291		
	2,272,567		22,892	(80,004)	252,314	(13,728)	(23,)
Foreign subsidiaries							
Braskem Alemanha	61,014				11,781	(16)	
Braskem Argentina	26,155				3,326	(4,709)	
Braskem Austria					11,262		
Braskem Holanda	1,394,890		338,057		(52,627)	(31,866)	
Braskem Inc.	497,945				330,343	(1,385)	
Braskem México	337,975		(338,057)		103,119		
Petroquímica Chile	7,609				(515)	(3,192)	
	2,325,588				406,689	(41,168)	
	4,598,155		22,892	(80,004)	659,003	(54,896)	(23,)
Associates domestic subsidiaries	34,887		897		(3,261)		

Total**4,633,042****23,789****(80,004)****655,742****(54,896)****(23,**

(i) In September 2015, the Parent Company transferred its direct interest in Braskem Idesa to Braskem Holanda (Note 1(a)). This transfer did not impact the result and shareholders' equity of the Parent Company, only having the same effects earlier booked as provision for losses at Braskem Idesa, now reflected in investments at Braskem Holanda.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(c) Equity accounting results - breakdown**

	Consolidated		Parent company	
	Sep/2015	Sep/2014	Sep/2015	Sep/2014
Equity in results of subsidiaries, associate and jointly-controlled	1,689	(666)	600,846	822,127
Amortization of fair value adjustment			(23,563)	(65,479)
Provision for subsidiaries with negative equity			20,406	(75,944)
Other	12	983	11	1,041
	1,701	317	597,700	681,745

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

Assets	Sep/2015	Dec/2014	Liabilities	Sep/2015
Current			Current	
Cash and cash equivalents	112,156	333,864	Trade payables	357,000
Inventories	175,215	238,193	Project finance	207,000
Taxes recoverable	206,897	499,173	Other payables	98,000
Other receivables	175,649	96,350		662,000
	669,917	1,167,580	Non-current	
Non-current			Project finance	12,470
Other receivables	793,193	219,010	Loan agreements	5,470
Property, plant and equipment	15,070,213	9,440,389	Other payables	4,000

15,863,406	9,659,399		17,99
		Shareholders' equity	(2,123

Total assets	16,533,323	10,826,979	Total liabilities and shareholders' equity	16,53
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Statement of operations**Statement of cash flows**

	Sep/2015	Sep/2014		Sep/2015
Gross profit (loss)	(9,197)	382	Cash flows from operating activities	
Operating income (expenses), net	(57,365)	(36,273)	Cash generated by operating activities	1,273
Financial income (expenses), net	(238,179)	(63,874)	Interest paid	(362)
Loss before income tax	(304,741)	(99,765)	Net cash used by operating activities	91
Income tax	14,168	724	Net cash used in investing activities	(2,532)
Loss for the period	(290,573)	(99,041)	Net cash provided by financing activities	
			Short-term and Long-term debit - obtained loans	29
			Project finance	96
			Related parties	46
				1,45
			Exchange variation on cash	(58)
			Decrease in cash and cash equivalents	(221)
			Represented by	
			Cash and cash equivalents at the beginning for the period	33
			Cash and cash equivalents at the end for the period	11
			Decrease in cash and cash equivalents	(221)

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****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.

	Sep/2015			Consolidated Dec/2014		
	Cost	Accumulated depreciation/ depletion	Net	Cost	Accumulated depreciation/ depletion	Net
Land	484,479		484,479	436,540		436,540
Buildings and improvements	1,951,407	(910,401)	1,041,006	1,899,018	(848,243)	1,050,775
Machinery, equipment and installations	27,962,655	(14,281,845)	13,680,810	26,581,334	(12,772,515)	13,808,819
Projects in progress	(i) 18,426,234		18,426,234	13,179,475		13,179,475
Other	1,198,294	(646,201)	552,093	1,065,324	(539,443)	525,881
Total	50,023,069	(15,838,447)	34,184,622	43,161,691	(14,160,201)	29,001,490

(i) Includes expenses with the construction of the plant at the subsidiary Braskem Idesa in Mexico in the amount of R\$14,459,656 (R\$9,260,814 on December 31, 2014).

Impairment test for property, plant and equipment

There were no significant events or circumstances in the period ended September 30, 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.

	Sep/2015			Consolidated Dec/2014		
	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Goodwill based on future profitability	3,187,722	(1,128,804)	2,058,918	3,187,722	(1,128,804)	2,058,918
Trademarks and patents	222,261	(102,699)	119,562	213,031	(91,121)	121,910
Software and use rights	540,904	(341,227)	199,677	497,813	(292,250)	205,563
Contracts with customers and suppliers	929,263	(471,756)	457,507	729,711	(280,374)	449,337
Total	4,880,150	(2,044,486)	2,835,664	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 September 30, 2015 that indicated the need for updating the impairment testing of intangible assets with indefinite useful life made in October 2014, or that indicated the need to perform an impairment testing of intangible assets with definite useful life.

Braskem S.A.

Notes to the financial statements

at September 30, 2015

All amounts in thousands, unless otherwise stated

12. Borrowings

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

	Annual financial charges		Consolidated	
	Monetary restatement	Average interest (unless otherwise stated)	Sep/2015	Dec/2014
<u>Foreign currency</u>				
Bonds and Medium term notes (MTN)	Note 12 (a)	Note 12 (a)	17,365,817	11,776,438
Advances on exchange contracts	US dollar exchange variation	2.02%	384,847	
Export prepayment	US dollar exchange variation	1.10% + semiannual Libor	600,023	427,074
BNDES	Note 12 (b)	Nota 12 (c)	460,315	396,439
Export credit notes	Note 12 (c)	Nota 12 (d)	1,434,761	956,010
Working capital	US dollar exchange variation	1.70% above Libor	1,938,919	633,104
Transactions costs			(257,806)	(260,656)
<u>Local currency</u>				
Export credit notes	Note 12 (c)	Note 12 (c)	2,374,851	2,435,839
BNDES	Note 12 (b)	Note 12 (b)	2,836,991	3,137,035
BNB/ FINAME/ FINEP/ FUNDES		6.50%	676,473	762,757
BNB/ FINAME/ FINEP/ FUNDES	TJLP	1.50%	2,860	8,512
Fundo de Desenvolvimento do Nordeste (FDNE)		6.50%	53,554	51,090
Other	CDI	0.04%	26,225	26,928
Transactions costs			(11,266)	(14,007)
Total			27,886,564	20,336,563
Current liabilities			2,168,710	1,418,542
Non-current liabilities			25,717,854	18,918,021

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(a) Bonds and MTN**

Issue date		Issue amount	Maturity	Interest	Sep/2015	Consolidated
		US\$		(% per year)		Dec/2014
July - 1997	(i)	250,000	June - 2045	8.63		149,394
September - 2006		275,000	January - 2017	8.00	225,132	165,863
June - 2008		500,000	June - 2018	7.25	558,628	381,567
May - 2010		400,000	May - 2020	7.00	194,683	127,945
May - 2010		350,000	May - 2020	7.00	1,429,179	939,251
October - 2010		450,000	no maturity date	7.38	1,819,303	1,216,348
April - 2011		750,000	April - 2021	5.75	3,048,008	2,009,294
July - 2011		500,000	July - 2041	7.13	2,013,184	1,369,631
February - 2012		250,000	April - 2021	5.75	1,019,401	672,005
February - 2012		250,000	no maturity date	7.38	1,010,724	675,749
May - 2012		500,000	May - 2022	5.38	2,030,345	1,339,601
July - 2012		250,000	July - 2041	7.13	1,006,592	684,815
February - 2014		500,000	February - 2024	6.45	2,007,092	1,363,317
May - 2014		250,000	February - 2024	6.45	1,003,546	681,658
Total		5,475,000			17,365,817	11,776,438

(i) This transaction was due in June 2015 and had its maturity extended to June 2045. The securities outstanding were acquired by the subsidiary Braskem Holanda Inc, which came to hold 100% of these securities.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(b) BNDES borrowings**

Projects	Issue date	Maturity Charges (% per year)	Sep/2015	Consolidated Dec/2015
<u>Foreign currency</u>				
Other	2006	October - 2016 US dollar exchange variation + 6.89	4,237	4,700
Braskem Qpar expansion	2007/2008	April - 2016 US dollar exchange variation + 6.74 to 6.89	4,362	6,700
Green PE	2009	July - 2017 US dollar exchange variation + 6.67	34,573	32,500
Limit of credit II	2009	January - 2017 US dollar exchange variation + 6.67	59,287	61,900
New plant PVC Alagoas	2010	January - 2020 US dollar exchange variation + 6.67	139,051	109,000
Limit of credit III	2011	October - 2018 US dollar exchange variation + 6.51 to 6.54	167,105	141,800
Butadiene	2011	January - 2021 US dollar exchange variation + 6.54	51,700	39,400
			460,315	396,400
<u>Local currency</u>				
Other	2006	September - 2016 TJLP + 2.80	17,954	31,300
Braskem Qpar expansion	2007/2008	February - 2016 TJLP + 2.15 to 3.30	14,186	40,600
Green PE	2009	June - 2017 TJLP + 0.00 to 4.78	138,699	198,600
Limit of credit II	2009	January - 2017 TJLP + 2.58 to 3.58	104,344	162,800
Limit of credit II	2009	January - 2021 4.00 to 4.50	97,570	93,800
New plant PVC Alagoas	2010	December - 2019 TJLP + 0.00 to 3.58	249,757	293,500
New plant PVC Alagoas	2010	December - 2019 5.50	28,398	33,400
Limit of credit III	2011	January - 2021 TJLP + 0.00 to 3.58	1,198,715	1,331,600
Limit of credit III	2011	January - 2021 SELIC + 2.58 to 2.78	275,765	260,500
Limit of credit III	2011	December - 2021 3.50 to 7.00	233,798	250,500
Butadiene	2011	December - 2020 TJLP + 0.00 to 3.45	100,961	115,200
Finem	2014	March - 2021 TJLP + 0.00 to 2.78	214,805	192,800
Finem	2014	March - 2021 SELIC + 2.78	155,376	129,300
Finem	2014	March - 2021 6.00	6,663	2,600
			2,836,991	3,137,000

Total

3,297,306 3,533,4

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(c) Export credit notes (“NCE”)**

Issue date	Initial amount of the transaction	Maturity Charges (% per year)	Consolidated Sep/2015	Dec/2014
Foreign currency		US\$		
November - 2006	167,014	May - 2018 Us dollar exchange variation + 8.10	319,787	209,561
April - 2007	101,605	March - 2018 Us dollar exchange variation + 7.87	206,201	135,220
May - 2007	146,010	May - 2019 Us dollar exchange variation + 7.85	305,829	200,518
January - 2008	266,430	February - 2020 Us dollar exchange variation + 7.30	602,944	410,711
	681,059		1,434,761	956,010
Local currency		Reais		
April - 2010	50,000	October - 2021 105% of CDI	37,878	36,120
June - 2010	200,000	October - 2021 105% of CDI	151,514	144,481
February - 2011	250,000	October - 2021 105% of CDI	151,514	144,481
April - 2011 (i)	450,000	abr-2019 112,5% of CDI	463,949	461,254
June - 2011	80,000	October - 2021 105% of CDI	60,605	57,792
August - 2011 (i)	400,000	August - 2019 112,5% of CDI	405,235	404,309
June - 2012	100,000	October - 2021 105% of CDI	75,757	72,241
September - 2012	300,000	October - 2021 105% of CDI	227,270	216,722
October - 2012	85,000	October - 2021 105% of CDI	64,393	61,405
February - 2013 (ii)	100,000	September - 2017 8.00	101,161	101,161
February - 2013 (ii)	100,000	February - 2016 8.00	101,226	101,161
February - 2013 (ii)	50,000	September - 2017 8.00	50,440	50,440
February - 2013 (ii)	100,000	February - 2016 8.00	101,096	101,096
March - 2013 (ii)	50,000	March - 2016 8.00	50,246	50,257
June - 2014 (ii)	50,000	June - 2017 7.50	50,000	50,010
June - 2014 (ii)	17,500	June - 2017 8.00	17,500	17,504
June - 2014 (ii)	10,000	June - 2017 8.00	10,000	10,002
September - 2014	100,000	August - 2020 108% of CDI	100,972	103,579

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November - 2014 (ii)	150,000	November - 2017 8.00	154,095	151,094
November - 2014	100,000	April - 2015 8.00		100,730
Total	2,742,500		2,374,851	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 fixed rate to 67.10% to 92.70% of CDI) (Note 14.2.1 (a.i)).

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(d) Payment schedule**

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

	Sep/2015	Consolidated Dec/2014
2016	297,033	1,253,774
2017	1,686,518	1,528,616
2018	2,601,455	1,977,384
2019	3,288,544	1,997,887
2020	2,733,707	1,940,691
2021	4,265,910	2,947,526
2022	2,101,882	1,417,085
2023	7,488	7,652
2024	2,995,749	2,008,387
2025 and thereafter	5,739,568	3,839,019
Total	25,717,854	18,918,021

(e) Capitalized financial charges - consolidated

In the period ended September 30, 2015, a total of R\$99,672 corresponding to financial charges were capitalized (R\$67,479 in the period ended September 30, 2014), including monetary variation and part of the exchange variation. The average rate capitalized in the period was 7.62% p.a. (7.31% p.a. in the period ended September 30, 2014).

(f) Guarantees

Braskem gave collateral for part of its borrowings as follows:

Loans	Maturity	Total Sep/2015	Total guaranteed	Guarantees
BNB	December - 2022	184,872	184,872	Mortgage of plants, pledge of machinery and equipment
BNB	August - 2024	254,744	254,744	Bank surety
BNDES	December - 2021	3,297,306	3,297,306	Mortgage of plants, land and property, pledge of machinery and equipment
FUNDES	June - 2020	151,752	151,752	Mortgage of plants, land and property, pledge of machinery and equipment
FINEP	July - 2024	85,705	85,705	Bank surety
FINAME	February - 2022	2,260	2,260	Pledge of equipment
Total		3,976,639	3,976,639	

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****13. Project finance**

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

<u>Identification</u>	Contract value	US\$ Value received	Maturity Charges (% per year)
Project finance I	700,000	700,000	February - 2027 Us dollar exchange variation + quarterly Libor + 3.2
Project finance II	210,000	179,012	February - 2027 Us dollar exchange variation + 6.17
Project finance III	600,000	600,000	February - 2029 Us dollar exchange variation + 4.33
Project finance IV	660,000	690,988	February - 2029 Us dollar exchange variation + quarterly Libor + 3.8
Project finance V	400,000	400,000	February - 2029 Us dollar exchange variation + quarterly Libor + 4.6
Project finance VI	90,000	89,994	February - 2029 Us dollar exchange variation + quarterly Libor + 2.7
Project finance VII	533,095	533,095	February - 2029 Us dollar exchange variation + quarterly Libor + 4.6
Transactions costs			
Total	3,193,095	3,193,089	

VAT borrowings (i) November - 2029 2.00% above TIIE (ii)

Current liabilities

Non-current
liabilities**Total**

(ii) Financing for Braskem IDESA obtained in Mexican peso paid exclusively using the reimbursement of value-added taxes (Note 8.i). During the period ended September 30, 2015, the subsidiary Braskem Idesa raised

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R\$440,133 and liquidated R\$413,401 (R\$410,397 as principal and R\$3,004 as interest).

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

On April 22, 2015, Braskem Idesa received the fifth tranche of the Project Finance in the amount of R\$877,040 (US\$290,545), and on September 9, 2015 it received the last tranche in the amount of R\$89,774 (US\$23,608).

Braskem Idesa capitalized the charges incurred on this financing in the period ending September 30, 2015, in the amount of R\$498,785 (R\$373,240 in the period ended September 30, 2014), including a portion of exchange variation. The average interest rate capitalized in the period was 8.84% p.a. (6.30% p.a. in the period ended September 30, 2014).

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

	Sep/2015	Consolidated Dec/2014
2016	94,576	137,360
2017	695,781	417,129
2018	851,116	511,886
2019	884,458	533,244
2020	1,039,625	630,543
2021	1,188,915	722,211
2022	991,630	603,387
2023	1,312,445	797,728
2024	1,420,729	863,811
2025 and thereafter	3,993,385	2,333,734
Total	12,472,660	7,551,033

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****14. Financial instruments**

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

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

	Note	Classification by category	Fair value hierarchy		Book value		Fair value	
			Sep/2015	Dec/2014	Sep/2015	Dec/2014		
Cash and cash equivalents	3							
Cash and banks			464,524	227,237	464,524	227,237	464,524	227,237
Financial investments in Brazil		Held-for-trading	456,506	1,146,880	456,506	1,146,880	456,506	1,146,880
Financial investments in Brazil		Loans and receivables	1,360,835	1,106,768	1,360,835	1,106,768	1,360,835	1,106,768
Financial investments abroad		Held-for-trading	4,065,058	1,512,474	4,065,058	1,512,474	4,065,058	1,512,474
			6,346,923	3,993,359	6,346,923	3,993,359	6,346,923	3,993,359
Financial investments	4							
FIM Sol investments		Held-for-trading	107,191	85,573	107,191	85,573	107,191	85,573
Other		Held-for-trading	1,172	4,155	1,172	4,155	1,172	4,155
Quotas of receivables investment fund		Held-to-maturity	35,183	42,495	35,183	42,495	35,183	42,495
			143,546	132,223	143,546	132,223	143,546	132,223

Trade accounts receivable	5		3,366,573	2,717,662	3,366,573	2,717,662
Related parties credits	7	Loans and receivables	153,410	205,117	153,410	205,117
Trade payables			11,420,841	10,852,410	11,420,841	10,852,410
Borrowings	12					
Foreign currency - Bond		Nível 1	17,365,817	11,776,438	14,070,916	11,900,361
Foreign currency - other borrowings			4,818,865	2,412,627	4,818,865	2,412,627
Local currency			5,970,954	6,422,161	5,970,954	6,422,161
			28,155,636	20,611,226	24,860,735	20,735,149
Project finance	13		12,864,211	7,689,093	12,864,211	7,689,093
Ethylene XXI Project Loan	16		1,389,588	792,188	1,389,588	792,188
Other payables (BNDESPAR)			267,121	296,969	267,121	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.

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Notes to the financial statements

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All amounts in thousands, unless otherwise stated

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

Identification	Note	Fair value hierarchy	Operation characteristics		Balance at Dec/2014	Change in fair value	Fair value set
			Principal exposure	Derivatives			
<u>Non-hedge accounting transactions</u>							
Exchange swap		Level 2	Argentine peso	Dollar	1,383	3,546	
Interest rate swaps	14.2.1 (a.i)	Level 2	Fixed rate	CDI	18,588	(14,273)	
Deliverable Forward		Level 2	Euro	Dollar	2,230	(6,494)	
					22,201	(17,221)	
<u>Hedge accounting transactions</u>							
Exchange swap	14.2.1 (b.i)	Level 2	CDI	Dollar+Interests	560,828	602,529	(1)
Interest rate swaps	14.2.1 (b.ii.i)	Level 2	Libor	Fixed price	3,542	151,388	(1)
Deliverable Forward		Level 2	Mexican peso	Dollar	30,533	19,754	(1)
					594,903	773,671	(1)
<u>Derivatives operations</u>							
Current assets					(33,555)		
Non-current assets					(39,350)		
Current liabilities					95,626		
Non-current liabilities					594,383		
					617,104		

(a) Operation not designated for hedge accounting

(a.i) Interest rate swap linked to NCE

Identification	Nominal value	Interest rate (hedge)	Maturity	Fair value, net	
				Sep/2015	Dec/2014
Swap NCE I	100,000	90.65% CDI	February - 2016	2,243	3,576
Swap NCE II	50,000	88.20% CDI	February - 2016	1,138	1,879
Swap NCE III	100,000	92.64% CDI	February - 2016	2,341	3,773
Swap NCE IV	50,000	92.70% CDI	February - 2016	1,170	1,928
Swap NCE V	50,000	68.15% CDI	December - 2016	1,382	360
Swap NCE VI	100,000	91.92% CDI	February - 2016	2,344	3,781
Swap NCE VII	50,000	92.25% CDI	March - 2016	1,170	1,911
Swap NCE VIII	17,500	91.10% CDI	March - 2016	396	640
Swap NCE IX	10,000	77.52% CDI	August - 2016	301	241
Swap NCE X	50,000	67.15% CDI	December - 2016	1,280	251
Swap NCE XI	50,000	67.10% CDI	December - 2016	1,275	248
Total	627,500			15,040	18,588
<u>Derivatives operations</u>					
Current liabilities				15,040	18,588
Total				15,040	18,588

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Notes to the financial statements

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(b) Operations designated for hedge accounting

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

	Nominal	Hedge		Fair value, net	
Identification	value	Financial charges per year	Maturity	Sep/2015	Dec/2014
Swap NCE I	200,000	Exchange variation + 6,15%	August - 2019	295,357	155,961
Swap NCE II	100,000	Exchange variation + 6,15%	August - 2019	144,079	75,373
Swap NCE III	100,000	Exchange variation + 6,15%	August - 2019	141,582	73,565
Swap NCE IV	100,000	Exchange variation + 5,50%	April - 2019	120,784	57,906
Swap NCE V	100,000	Exchange variation + 5,50%	April - 2019	120,681	57,831
Swap NCE VI	150,000	Exchange variation + 7,90%	April - 2019	200,421	80,506
Swap NCE VII	100,000	Exchange variation + 4,93%	April - 2019	123,917	59,686
Total	850,000			1,146,821	560,828
<u>Derivatives operations</u>					
Current assets				(9,416)	(33,555)
Non-Current liabilities				1,156,237	594,383
Total				1,146,821	560,828

(b.ii) Hedge operation by Braskem Idesa related to project finance

This hedge operation shares the same guarantees with the Project Finance.

(b.ii.i) Interest rate swap linked to Libor

Identification	Nominal value US\$	Hedge interest rate per year	Maturity	Fair value, net	
				Sep/2015	Dec/2014
Swap Libor I	299,996	1.9825%	May - 2025	22,416	790
Swap Libor II	299,996	1.9825%	May - 2025	22,526	870
Swap Libor III	299,996	1.9825%	May - 2025	22,425	775
Swap Libor IV	129,976	1.9825%	May - 2025	9,712	330
Swap Libor V	132,996	1.9825%	May - 2025	9,986	386
Swap Libor VI	149,932	1.9825%	May - 2025	11,210	391
Total	1,312,892			98,275	3,542
<u>Derivatives operations</u>					
Non-current assets					(39,350)
Current liabilities				61,666	42,892
Non-current liabilities				36,609	
Total				98,275	3,542

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Notes to the financial statements

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(c) Value at risk

The value at risk of the derivatives held by Braskem which is defined as the loss that could result in one month as from September 30, 2015, with a probability of 5%, and under normal market conditions, was estimated by the Company R\$624 for the NCE interest rate swap (Note 14.2.1(a.i)), at US\$30,402 for the NCE exchange swap (Note 14.2.1(b.i)), and US\$4,605 to the swap of Libor related to Braskem's project Idesa (Note 14.2.1 (b.ii.i)).

14.3 Non-derivative liabilities designated for export hedge accounting

(a.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\$
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

On September 30, 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\$
2015	495,451
2016	1,762,946
2017	105,143
2018	1,152,281
2019	444,236
2020	570,782
2021	1,017,703
2022	519,837
2024	688,852
	6,757,231

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(a.ii) Liabilities related to the Project Finance of future sales in U.S. dollar**

On October 1, 2014, Braskem Idesa designated the amount of US\$2,878,936 of its liabilities related to Project Finance, denominated in U.S. dollar, as hedge instruments to protect highly probably future sales flows. Due to the new disbursements by the project's financiers in April and September 2015 (Note 13), Braskem Idesa designated the respective amounts of US\$290,545 and US\$23,608 for hedge accounting. 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 September 30, 2015, hedged sales and the maturities of financial liabilities amounted to US\$3,193,089 thousand and were distributed as follows:

	Total nominal value
	US\$
2016	67,774
2017	183,253
2018	221,790
2019	229,270
2020	266,690
2021	303,392
2022	253,204
2023	333,093
2024	359,559
2025	357,903
2026	309,240
2027	152,103
2028	124,654
2029	31,164

3,193,089

14.4 Credit quality of financial assets**(a) Trade accounts receivable**

On September 30, 2015, the credit ratings for the domestic market were as follows:

		Sep/2015	Dec/2014 (%)
1	Minimum risk	6.12	5.09
2	Low risk	31.73	40.23
3	Moderate risk	45.58	30.81
4	High risk	14.09	23.15
5	Very high risk (i)	2.47	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.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated**

Default indicators for the periods ended:

	Domestic Market	Last 12 months Export Market
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(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.

	Sep/2015	Dec/2014
Financial assets with risk assessment		
AAA	6,006,237	3,765,527
AA+	217	
AA		65,304
AA-	72,438	
A+	162,413	53,229
A	17,434	180,233
A-	195,294	13,648
	6,454,033	4,077,941
Financial assets without risk assessment		
Quotas of investment funds in credit rights	(i) 35,183	42,495
Other financial assets with no risk assessment	1,253	5,146
	36,436	47,641

Total	6,490,469	4,125,582
(i) Financial assets with no internal or external ratings and approved by the Management of the Company.		

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

Braskem S.A.

Notes to the financial statements

at September 30, 2015

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14.5 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 September 30, 2015, the main risks that can affect the value of Braskem's financial instruments are:

- Brazilian real/U.S. dollar exchange rate;
- Brazilian real/Mexican peso 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 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 September 30, 2015. According to the Market Readout, at the end of 2015, the U.S. dollar will appreciate by 49% against the Brazilian real compared to end-2014, and the Selic rate will reach 14.25% p.a. The new Selic rate is used as a reference for analyses of sensitivity to the CDI.

The probable scenario for the TJLP is an increase of 0.50% from the current rate of 6.5%, in line with the size of the government's most recent decisions to increase or decrease the rate. The Selic rate in this scenario will remain stable by the end of 2015; therefore the sensitivity to the probable scenario does not change. The Market Readout does not publish forecasts for the Libor interest rate. Therefore, to determine the probable scenario, Braskem considered a 5% increase on current market levels.

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(b.2) Possible and extreme adverse scenarios**

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

Instrument / Sensitivity	Probable	Possible adverse (25%)	Extreme adverse (50%)
Brazilian real/U.S. dollar exchange rate			
Bonds and MTN	98,732	(4,282,233)	(8,564,466)
BNDES	2,653	(115,079)	(230,157)
Working capital / structured operations	19,446	(843,420)	(1,686,840)
Export prepayments	3,338	(144,775)	(289,551)
Project finance	72,894	(3,161,562)	(6,323,124)
Financial investments abroad	(25,403)	1,101,800	2,203,601
Swaps	11,881	(527,165)	(1,042,449)
Exchange rate contracts	2,218	(96,212)	(192,423)
Brazilian real/Mexican Peso exchange rate			
Project Finance	252	(8,484)	(16,968)
Libor floating interest rate			
Working capital / structured operations	(3,287)	(16,436)	(32,871)
Export prepayments	(3,366)	(16,829)	(33,658)
Swaps	6,686	32,935	64,689
CDI interest rate			
NCE		(132,238)	(278,541)
Swaps NCE		(10,779)	(21,063)
NCA		(199,279)	(434,291)
Foreign loans / other in local currency		(3,269)	(6,828)

Financial investments in local currency		17,258	34,138
			Extreme
Instrument / Sensitivity	Probable	Possible adverse	adverse
	5.5%	6.0%	6.5%
TJLP interest rate			
BNDES	(31,084)	(62,495)	(94,232)

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****15. Taxes payable**

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

	Sep/2015	Consolidated Dec/2014	Sep/2015	Parent company Dec/2014
Parent Company and subsidiaries in Brazil				
IPI	84,886	53,536	70,073	46,518
IR and CSL	351,085	31,474	82,195	27,847
ICMS	173,863	99,328	126,715	26,758
Other	64,938	45,177	43,837	47,207
Other countries				
Income tax	64,957			
Other	10,363	4,576		
Total	750,092	234,091	322,820	148,330
Current liabilities	719,384	203,392	293,004	117,696
Non-current liabilities	30,708	30,699	29,816	30,634
Total	750,092	234,091	322,820	148,330

16. Ethylene XXI Project Loan

The liabilities mentioned in this note are owed by Braskem Idesa to its non-controlling shareholder and will be paid exclusively with cash generated from the project.

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

	Sep/2015	Consolidated Sep/2014	Parent company Sep/2015	Parent company Sep/2014
Income before IR and CSL	4,174,755	1,063,918	4,093,526	836,745
IR and CSL at the rate of 34%	(1,419,417)	(361,732)	(1,391,799)	(284,493)
Permanent adjustments to the IR and CSL calculation basis				
IR and CSL on equity in results of investees	578	(46,961)	211,226	279,524
Other permanent adjustments	(15,543)	95,261	7,809	(28,994)
Effect of IR and CSL on results of operations	(1,434,382)	(313,432)	(1,172,764)	(33,963)
Breakdown of IR and CSL:				
Current IR and CSL	(313,667)	(190,778)	(56,634)	(295)
Deferred IR and CSL	(1,120,715)	(122,654)	(1,116,130)	(33,668)
Total IR and CSL on income statement	(1,434,382)	(313,432)	(1,172,764)	(33,963)

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(b) Breakdown of deferred income tax and social contribution**

Assets	Note	Sep/2015	Consolidated Dec/2014	Sep/2015	Parent company Dec/2014
Tax losses (IR) and negative base (CSL)		2,003,280	1,082,097	253,163	276,727
Goodwill amortized		6,366	7,411	6,366	7,411
Exchange variations		3,359,943	1,302,801	3,355,821	1,302,801
Temporary adjustments		84,386	151,639	792,978	526,377
Business combination		188,974	187,859	89,770	89,770
Pension plan			104,227		104,226
Deferred charges - write-off		20,906	24,854	20,848	20,848
		5,663,855	2,860,888	4,518,946	2,328,160
Liabilities					
Amortization of goodwill based on future profitability		728,691	699,179	637,714	612,277
Tax depreciation		799,992	694,039	734,098	633,414
Temporary differences		611,512	416,230	11,703	11,704
Business combination		211,571	232,301	70,315	81,349
Additional indexation PP&E		111,283	124,762	111,283	124,762
Amortization of fair value adjustments on the assets from the acquisition of					
Quattor		295,469	313,422	295,469	313,422
Other		135,945	114,239	62,876	57,929
		2,894,463	2,594,172	1,923,458	1,834,857
Net presented in Balance Sheet		2,769,392	266,716	2,595,488	493,303
Assets	17(c)	3,593,693	870,206	2,595,488	493,303

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(-) Liabilities	17(c)	824,301	603,490		
Net		2,769,392	266,716	2,595,488	493,303

Braskem S.A.**Notes to the financial statements****at September 30, 2015****All amounts in thousands, unless otherwise stated****(c) Net balance of deferred income and social contribution tax assets and liabilities (consolidated)**

	Headquarters (Country)	Asset	IR and CSL Liability	Sep/2015 Balance
Assets				
Braskem S.A.	Brazil	4,518,946	(1,923,458)	2,595,488
Braskem Argentina	Argentina	2,509		2,509
Braskem Alemanha	Germany	118,239		118,239
Braskem Idesa	Mexico	840,737	(68,239)	772,498
Braskem México Serviços	Mexico	3,302		3,302
Petroquímica Chile	Chile	86	(36)	50
Quantiq	Brazil	6,198	(3,796)	2,402
Braskem Petroquímica - business combination effects	Brazil	99,205		99,205
		5,589,222	(1,995,529)	3,593,693
Liabilities				
Braskem Petroquímica - business combination effects	Brazil		(141,256)	(141,256)
Braskem Petroquímica	Brazil	74,632	(157,868)	(83,236)
Braskem America	USA		(599,809)	(599,809)
		74,632	(898,933)	(824,301)
Dec/2014				
	Headquarters (Country)	Asset	IR and CSL Liability	Balance
Assets				
Braskem S.A.	Brazil	2,328,160	(1,834,857)	493,303
Braskem Argentina	Argentina	3,772		3,772

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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	(84)	(33)
Braskem America	USA		(404,528)	(404,528)
		101,970	(705,460)	(603,490)

(d) Realization of deferred income tax and social contribution

In the period ended September 30, 2015, there were no material events or circumstances that indicate any compromise of the realization of these deferred taxes.

(e) Law 12,973

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.

The provisions in this law are applicable from 2015, except in the event of early adoption in 2014. The Company opted for said early adopt