

BRASKEM SA  
Form 6-K  
February 14, 2014

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

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**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 February, 2014**  
**(Commission File No. 1-14862)**

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**BRASKEM S.A.**

*(Exact Name as Specified in its Charter)*

**N/A**

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

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**Rua Eteno, 1561, Polo Petroquimico de Camacari**  
**Camacari, Bahia - CEP 42810-000 Brazil**

*(Address of principal executive offices)*

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

Form 20-F  Form 40-F

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

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

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

Yes  No

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

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**Braskem S.A.**

**Financial Statements**

**at December 31, 2013 and 2012**

**and Independent Auditors' Report**



## **Independent auditor's report**

To the Board of Directors and Shareholders

Braskem S.A.

We have audited the accompanying financial statements of Braskem S.A. ("Parent Company"), which comprise the balance sheet as at December 31, 2013 and the statements of operations and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

We have also audited the accompanying consolidated financial statements of Braskem S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2013 and the consolidated statements of operations and comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with accounting practices adopted in Brazil, and for the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion on the parent company financial statements**

In our opinion, the parent company financial statements referred to above present fairly, in all material respects, the financial position of Braskem S.A. as at December 31, 2013, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

#### **Opinion on the consolidated financial statements**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Braskem S.A. and its subsidiaries as at December 31, 2013, and their financial performance and their cash flows for the year then ended, in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices adopted in Brazil.

#### **Emphasis of matter**

As discussed in note 2 to these financial statements, the parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Braskem S.A., these practices differ from IFRS applicable to separate financial statements only in relation to the measurement of investments in subsidiaries, associates and jointly-controlled entities based on equity accounting, while IFRS requires measurement based on cost or fair value. Our opinion is not qualified in respect of this matter.

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**Other matters**

**Supplementary information - statements of value added**

We also have audited the parent company and consolidated statements of value added for the year ended December 31, 2013, which are the responsibility of the Company's management. The presentation of these statements is required by the Brazilian corporate legislation for listed companies, but they are considered supplementary information for IFRS. These statements were subject to the same audit procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Salvador, February 13, 2014

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Fábio Cajazeira Mendes

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





## Braskem S.A.

## Balance sheet at December 31

All amounts in thousands of reais

Assets	Note	2013	Consolidated 2012 Revised	Parent Company 2013	Parent Company 2012 Revised
	2.1.1(a)				
<b>Current assets</b>					
Cash and cash equivalents	6	4,335,859	3,287,622	2,425,078	1,627,928
Financial investments	7	86,719	172,146	86,535	155,535
Trade accounts receivable	8	2,810,520	2,326,480	3,814,830	1,834,491
Inventories	9	5,033,593	4,102,055	2,848,700	2,478,550
Taxes recoverable	11	2,237,213	1,476,211	1,246,858	1,005,842
Dividends and interest on capital		150	2,645	78,031	130,145
Prepaid expenses		62,997	54,013	19,778	14,153
Related parties	10	124,487	13,912	100,173	13,906
Insurance claims	13	27,691	160,981	21,556	160,981
Other receivables	14	240,218	818,434	148,755	761,450
		<b>14,959,447</b>	<b>12,414,499</b>	<b>10,790,294</b>	<b>8,182,981</b>
<b>Non-current assets held for sale</b>	1(b)(xxvi)	37,681	277,828		
	e 2.1.1(b)				
		<b>14,997,128</b>	<b>12,692,327</b>	<b>10,790,294</b>	<b>8,182,981</b>
<b>Non-current assets</b>					
Financial investments	7	20,779	34,489	20,774	34,088
Trade accounts receivable	8	61,875	37,742	60,328	35,710
Advances to suppliers	9	116,714		116,714	
Taxes recoverable	11	1,285,990	1,527,134	899,751	1,026,391
Deferred income tax and social contribution	22	2,653,606	2,062,009	1,769,683	1,100,611
Judicial deposits	12	209,910	179,618	194,397	164,443
Related parties	10	133,649	127,627	404,668	988,589
Insurance claims	13	139,497	47,255	138,308	45,649
Other receivables	14	278,871	218,279	112,497	153,466
Investments in subsidiaries and jointly-controlled investments	15	115,385	118,787	10,479,371	9,591,644
Other investments		6,501	6,948	6,123	6,575
Property, plant and equipment	16	25,413,548	21,176,785	11,650,667	11,794,385

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Intangible assets	17	2,912,630	2,940,966	2,225,326	2,241,565
		<b>33,348,955</b>	<b>28,477,639</b>	<b>28,078,607</b>	<b>27,183,116</b>
<b>Total assets</b>		<b>48,346,083</b>	<b>41,169,966</b>	<b>38,868,901</b>	<b>35,366,097</b>

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

**Braskem S.A.****Balance sheet at December 31**

All amounts in thousands of reais

Continued

Liabilities and shareholders' equity	Note	2013	Consolidated 2012 Revised	Parent Company 2013	Parent Company 2012 Revised
	2.1.1(a)				
<b>Current liabilities</b>					
Trade payables		10,421,687	8,897,597	8,845,414	6,446,898
Borrowings	18	1,248,804	1,836,028	1,283,046	1,887,811
Project finance	19	25,745			
Derivatives operations	20.2	95,123	293,378	20,751	293,378
Payroll and related charges		490,816	349,176	320,548	249,275
Taxes payable	21	445,424	342,789	316,408	245,173
Dividends and interest on capital		131,799	5,369	129,022	2,160
Advances from customers	26	297,403	237,504	38,274	257,079
Sundry provisions	23	105,856	52,264	60,991	11,930
Post-employment benefits	25	158,137	147,175	158,122	147,175
Accounts payable to related parties	10			127,629	206,991
Other payables	27	174,007	385,577	54,501	29,478
		<b>13,594,801</b>	<b>12,546,857</b>	<b>11,354,706</b>	<b>9,777,348</b>
Non-current liabilities held for sale	2.1.1(b)		109,770		
		<b>13,594,801</b>	<b>12,656,627</b>	<b>11,354,706</b>	<b>9,777,348</b>
<b>Non-current liabilities</b>					
Borrowings	18	17,353,687	15,675,610	11,721,414	10,534,287
Project finance	19	4,705,661			
Derivatives operations	20.2	396,040		396,040	
Taxes payable	21	902,875	1,164,753	839,531	1,059,225
Accounts payable to related parties	10			5,148,743	3,667,754
Long-term incentives	24	9,274	10,405	9,274	10,405
Deferred income tax and social contribution	22	2,393,698	2,138,622	1,095,410	1,015,743
Post-employment benefits	25	44,054	36,602		
Provision for losses on subsidiaries and jointly-controlled investments				149,213	119,375

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Advances from customers		152,635	204,989	53,807	80,463
Sundry provisions	23	449,694	363,411	226,007	144,782
Other payables	27	662,330	266,963	281,646	343,652
		<b>27,069,948</b>	<b>19,861,355</b>	<b>19,921,085</b>	<b>16,975,686</b>
<b>Shareholders' equity</b>	29				
Capital		8,043,222	8,043,222	8,043,222	8,043,222
Capital reserve		232,430	797,979	232,430	797,979
Revenue reserves		410,149		410,149	
Other comprehensive income		(1,092,691)	337,411	(1,092,691)	337,411
Treasury shares		(48,892)	(48,892)		
Accumulated loss			(565,549)		(565,549)
Total attributable to the Company's shareholders		7,544,218	8,564,171	7,593,110	8,613,063
Non-controlling interest	2.1.2	137,116	87,813		
		<b>7,681,334</b>	<b>8,651,984</b>	<b>7,593,110</b>	<b>8,613,063</b>
<b>Total liabilities and shareholders' equity</b>		<b>48,346,083</b>	<b>41,169,966</b>	<b>38,868,901</b>	<b>35,366,097</b>

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

**Braskem S.A.****Statement of operations****Years ended December 31**

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

	Note	2013	Consolidated 2012 Revised	Parent Company 2013	Parent Company 2012
	2.1.1(b)				
<b>Continued operations</b>					
<b>Net sales revenue</b>	31	<b>40,969,490</b>	<b>36,160,327</b>	<b>23,542,490</b>	<b>20,634,400</b>
Cost of products sold		(35,820,761)	(32,709,068)	(20,469,552)	(18,217,333)
<b>Gross profit</b>		<b>5,148,729</b>	<b>3,451,259</b>	<b>3,072,938</b>	<b>2,417,067</b>
<b>Income (expenses)</b>					
Selling and distribution		(1,000,749)	(990,365)	(597,341)	(589,072)
General and administrative		(1,077,934)	(1,071,029)	(669,978)	(695,828)
Research and development		(115,812)	(106,197)	(85,806)	(81,653)
Results from equity investments	15(c)	(3,223)	(25,807)	298,241	290,414
Other operating income (expenses), net	33	(211,090)	333,457	122,701	392,159
<b>Operating profit</b>		<b>2,739,921</b>	<b>1,591,318</b>	<b>2,140,755</b>	<b>1,733,087</b>
<b>Financial results</b>	34				
Financial expenses		(2,549,111)	(3,926,209)	(2,098,965)	(3,404,722)
Financial income		773,138	531,928	703,449	364,389
		<b>(1,775,973)</b>	<b>(3,394,281)</b>	<b>(1,395,516)</b>	<b>(3,040,333)</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>963,948</b>	<b>(1,802,963)</b>	<b>745,239</b>	<b>(1,307,246)</b>
Current and deferred income tax and social contribution	22	(456,910)	783,111	(235,542)	576,103
		<b>(456,910)</b>	<b>783,111</b>	<b>(235,542)</b>	<b>576,103</b>
<b>Profit (loss) for the period of continued operations</b>		<b>507,038</b>	<b>(1,019,852)</b>	<b>509,697</b>	<b>(731,143)</b>
<b>Discontinued operations results</b>	5				

Profit from discontinued operations			424,860	
Current and deferred income tax and social contribution			(143,313)	
			<b>281,547</b>	
<b>Profit (loss) for the year</b>		<b>507,038</b>	<b>(738,305)</b>	<b>509,697 (731,143)</b>
<b>Attributable to:</b>				
Company's shareholders		509,697	(731,143)	
Non-controlling interest	2.1.2	(2,659)	(7,162)	
<b>Profit (loss) for the year</b>		<b>507,038</b>	<b>(738,305)</b>	

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

**Braskem S.A.****Statement of operations****Years ended December 31****All amounts in thousands of reais****Continued**

	Note	2013	Consolidated 2012 Revised	2013	Parent Con
<b>Profit (loss) for the year</b>	2.1.1(b)	<b>507,038</b>	<b>(738,305)</b>	<b>509,697</b>	<b>(73</b>
<b>Other comprehensive income or loss:</b>					
<b>Items that may be reclassified subsequently to profit or loss:</b>					
Fair value of cash flow hedge		(127,520)	16,238	(118,000)	
Income tax and social contribution		40,120	(5,522)	40,120	(
		(87,400)	10,716	(77,880)	
Fair value of cash flow hedge of foreign subsidiaries				(7,140)	
Exchange variation of foreign sales hedge	20.2.1(b.iii)	(2,303,540)		(2,303,540)	
Income tax and social contribution		783,204		783,204	
		(1,520,336)		(1,520,336)	
Foreign currency translation adjustment		221,270	78,780	205,249	0
<b>Total</b>		<b>(1,386,466)</b>	<b>89,496</b>	<b>(1,400,107)</b>	<b>7</b>
<b>Items that will not be reclassified to profit or loss:</b>					
Defined benefit plan actuarial (loss) gain		169	(18,204)	169	(1
Income tax and social contribution			6,388		
<b>Total</b>		<b>169</b>	<b>(11,816)</b>	<b>169</b>	<b>(1</b>
<b>Total other comprehensive income (loss)</b>		<b>(1,386,297)</b>	<b>77,680</b>	<b>(1,399,938)</b>	<b>0</b>
<b>Total comprehensive income (loss) for the year</b>		<b>(879,259)</b>	<b>(660,625)</b>	<b>(890,241)</b>	<b>(67</b>
<b>Attributable to:</b>					
Company's shareholders - continued operations		(890,241)	(952,128)		
Company's shareholders - discontinued operations			281,547		
Non-controlling interest		10,982	9,956		

**Total comprehensive income (loss) for the year** (879,259) (660,625)

	Note	2013 Basic and diluted	Parent Con Basic Revised	D R
<b>Profit (loss) per share attributable to the shareholders of the Company of continued operations at the end of the year (R\$)</b>	2.1.1(b)			
Earnings per share - common		0.6403	(1.2718)	(1
Earnings per share - preferred shares class "A"		0.6403	(1.2718)	(1
Earnings per share - preferred shares class "B"		0.6062		
<b>Profit (loss) per share attributable to the shareholders of the Company of discontinued operations at the end of the year (R\$)</b>				
	5			
Earnings per share - common			0.3536	0
Earnings per share - preferred shares class "A"			1.2718	1
<b>Profit (loss) per share attributable to the shareholders of the Company at the end of the year (R\$)</b>				
Earnings per share - common		0.6403	(0.9182)	(0
Earnings per share - preferred shares class "A"		0.6403	(0.9182)	(0
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 equity**

All amounts in thousands of reais

								Attributed to shareholders	
	Note	Capital reserve	Legal reserve	Tax incentives	Unrealized profit reserve	Returns Earnings	Revenue reserves Additional dividends proposed	Other comprehensive income	Treatments
<b>At December 31, 2011</b>		<b>8,043,222</b>	<b>845,998</b>	<b>87,710</b>	<b>4,547</b>	<b>16,457</b>	<b>482,593</b>	<b>315,586</b>	<b>(60)</b>
Comprehensive income for the period:									
Loss for the period									
Fair value of cash flow hedge, net of taxes								10,716	
Foreign currency translation adjustment								61,662	
								72,378	
Equity valuation adjustments:									
Realization of deemed cost of jointly-controlled investment, net of taxes								(952)	
Realization of additional property, plant and equipment price-level restatement, net of taxes								(27,236)	
Actuarial loss with								(11,816)	

post-employment benefits, net of taxes									(40,004)
Contributions and distributions to shareholders:									
Additional dividends approved at Shareholders' Meeting						(482,593)			
Capital loss from non-controlling interest									
Write-off non-controlling by investments sale									
Loss on interest in subsidiary									(5,917)
Write-off gain on interest in subsidiary by sale									(4,632)
Repurchase of treasury shares									(36)
Cancellation of shares	(48,019)								4
Absorption of losses		(87,710)	(4,547)	(16,457)					
	(48,019)	(87,710)	(4,547)	(16,457)		(482,593)		(10,549)	1
<b>At December 31, 2012 (Revised)</b>	<b>2.1.1(a)</b>	<b>8,043,222</b>	<b>797,979</b>					<b>337,411</b>	<b>(48)</b>
Comprehensive income for the period:									
Profit for the period									
Exchange variation of foreign sales hedge, net of taxes									(1,520,336)
Fair value of cash flow hedge, net of taxes									(85,020)
Foreign currency translation									205,249

adjustment	(1,400,107)
Equity valuation adjustments:	
Realization of deemed cost of jointly-controlled investment, net of taxes	(27,236)
Realization of additional property, plant and equipment price-level restatement, net of taxes	(967)
Actuarial loss with post-employment benefits, net of taxes	169
	(28,034)