

BRASKEM SA  
Form 6-K  
May 20, 2008

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**Form 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16  
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2008

(Commission File Number: 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-\_\_\_\_\_ .



**EXHIBITS**

The following exhibit is furnished with this document:

Exhibit 1. Consolidated interim financial statements of Copesul Companhia Petroquímica do Sul at March 31, 2007 and for the three-month periods ended March 31, 2007 and 2006 (unaudited).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 20, 2008

**BRASKEM S.A.**

By: /s/ Carlos José Fadigas de Souza Filho  
Name: Carlos José Fadigas de Souza Filho  
Title: Chief Financial Officer

## COPELUS - Companhia Petroquímica do Sul and subsidiaries

## Consolidated Balance Sheets

In millions of reais

	3/31/2007 Unaudited	12/31/2006
<b>Assets</b>		
Current assets		
Cash and cash equivalents (Note 4)	272	201
Marketable securities (Note 5)	41	38
Customers		
Local customers	129	180
Foreign customers	198	75
Export drafts - billed (Note 16)	(75)	(1)
Swap receivables (Note 6)	87	64
Inventories (Note 7)	541	571
Taxes and charges recoverable (Note 8)	113	115
Prepaid expenses (Note 9)	11	14
Other accounts receivable	9	5
	1,326	1,262
Noncurrent assets		
Long-term receivables		
Marketable securities (Note 5)	1	1
Taxes and charges recoverable (Note 8)	147	137
Judicial deposits (Note 10)	9	9
Prepaid expenses (Note 9)	4	4
Loans to third parties	1	2
Claims receivable and other	2	2
	164	155
Permanent assets		
Investments (Note 11)	7	10
Property, plant and equipment (Note 12)	994	1,030
Deferred charges (Note 13)	10	10
	1,011	1,050
	1,175	1,205
<b>Total assets</b>	<b>2,501</b>	<b>2,467</b>
<b>Liabilities and stockholders equity</b>		
Current liabilities		
Suppliers (Note 14)	275	354
Loans and financing (Note 15)	87	50
Export drafts - to be invoiced (Note 16)	85	39
Taxes and charges payable (Note 17)	33	45
Social and labor contributions and charges	42	45
Proposed dividends		185

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Interest on own capital	1	17
Income tax and social contribution (Note 18)	105	44
Swaps and options payable (Note 6)	43	23
Advances from customers	7	5
Profit sharing and other	17	34
	695	841
<b>Noncurrent liabilities</b>		
Long-term liabilities		
Loans and financing (Note 15)	99	107
Export drafts - to be invoiced (Note 16)	133	139
Income tax and social contribution (Note 18)	37	37
Provision for contingencies (Note 24)	36	34
Actuarial liability - PETROS (Note 25)	8	9
	313	326
<b>Stockholders' equity (Note 19)</b>		
Capital	910	850
Capital reserve	238	296
Revaluation reserve	68	75
Revenue reserve	79	79
Retained earnings	198	
	1,493	1,300
<b>Total liabilities and stockholders' equity</b>	<b>2,501</b>	<b>2,467</b>

The accompanying notes are an integral part of these financial statements.

## COPELUS - Companhia Petroquímica do Sul and subsidiaries

## Unaudited Interim Consolidated Statements of Operations

In millions of reais, except when otherwise indicated

	Quarter ended 3/31/2007	Quarter ended 3/31/2006
<b>Gross sales</b>		
Sale of petrochemical products and utilities		
Local market	1,939	1,703
Foreign market	229	157
	2,168	1,860
<b>Taxes, contributions and freight on sales</b>		
ICMS	(228)	(233)
PIS, COFINS, CIDE and ISS	(194)	(186)
Freight	(19)	(14)
	(441)	(433)
<b>Net sales and services</b>	1,727	1,427
Cost of products, utilities and services	(1,397)	(1,176)
<b>Gross profit</b>	330	251
<b>Operating (expenses) income</b>		
Selling	(18)	(8)
General and administrative	(13)	(11)
Management fees	(1)	(1)
Depreciation and amortization	(3)	(3)
Other operating income (expenses), net (Note 21)	(1)	10
	(36)	(13)
<b>Operating profit before financial result</b>	294	238
<b>Financial result (Note 20)</b>		
Financial expenses	(154)	(51)
Financial income	159	49
	5	(2)
<b>Operating profit</b>	299	236
<b>Non-operating result</b>		
Non operating income		1
Non-operating expenses	(3)	(6)
	(3)	(5)
<b>Income before income tax and social contribution</b>	296	231
Provision for income tax and social contribution (Note 18)	(102)	(78)

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Deferred income tax and social contribution (Note 18)	5	1
<b>Net income of the period before profit sharing</b>	199	154
Profit sharing	(6)	(5)
<b>Net income of the period</b>	193	149
<b>Outstanding shares at the end of the period (in thousands)</b>	150,217	150,217
<b>Net income per share (in R\$)</b>	1.28	0.99

The accompanying notes are an integral part of these financial statements.



## COPELUS - Companhia Petroquímica do Sul and subsidiaries

## Unaudited Interim Statement of Changes in Stockholders' Equity

In millions of reais, except per share amounts

	Capital	Capital reserve Fiscal incentives	Revaluation reserve	Revenue reserve Legal	Retained earnings	Total
<b>At December 31, 2005</b>	750	341	108	48		1,247
Prior year adjustment					38	38
Capitalization of capital reserve - FUNDOPEM	100	(100)				
Fiscal incentives						
FUNDOPEM		18				18
Program for Technological and Industrial Development - PDTI		8				8
Realization of revaluation reserve						
Revaluation - 1983			(1)		1	
Revaluation - 1989			(7)		7	
Income tax and social contribution on realized revaluation reserve					(2)	(2)
Net income for the period					149	149
<b>At March 31, 2006</b>	850	267	100	48	193	1,458
<b>At December 31, 2006</b>	850	296	75	79		1,300
Capitalization of capital reserve - FUNDOPEM	60	(60)				
Fiscal incentives - PDI - Technological Research and Industrial Development		2				2
Realization of revaluation reserve						
Revaluation - 1989			(7)		7	
Income tax and social contribution on realized revaluation reserve					(2)	(2)
Net income for the period					193	193
<b>At March 31, 2007</b>	910	238	68	79	198	1,493

The accompanying notes are an integral part of these financial statements.

## COPELUS - Companhia Petroquímica do Sul and subsidiaries

## Consolidated Statements of Changes in Financial Position

In millions of reais

	Quarter ended 3/31/2007 Unaudited	Quarter ended 3/31/2006 Unaudited
<b>Financial resources were provided by</b>		
Operations		
Net income for the period	193	149
Expenses (income) not affecting working capital		
Depreciation	57	57
Amortization	1	
Provision for administrative, civil and labor contingencies	1	(1)
Monetary and exchange variations of long -term liabilities		
Long-term liabilities	(6)	(6)
Long-term receivables		(2)
Disposals of property, plant and equipment	3	2
Income tax and social contribution		
Long-term receivables	(2)	(18)
Realization of revaluation reserve	(2)	(2)
	245	179
Third parties		
Decrease in long-term receivables		
Marketable securities		18
Related parties	(6)	1
Prepaid expenses	1	2
Increase in long-term liabilities		
Financial institutions		2
Fiscal incentives of FUNDOPEM and Program for Technological and Industrial Development - PDTI	2	25
	(3)	48
Other		
Effect on working capital from the change in the accounting procedure adjustments		(22)
		(22)
<b>Total funds provided</b>	<b>242</b>	<b>205</b>