BRASKEM SA
Form 6-K
August 25, 2009

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 August, 2009
(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 ___X___ 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 ___X___

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 Financial Information
Quarter Ended June 30, 2009

(A free translation of the original report in Portuguese as published in Brazil containing Interim Financial Information prepared in accordance with rules issued by the Brazilian Securities Exchange Commission (CVM), applicable to the preparation of the Quarterly Financial Information)

Independent Auditors Special Review Report

To
The Management
Braskem S.A.
Camaçari - BA

1. We have conducted a special review of the Quarterly Financial Information of Braskem S.A. and of the Company and its subsidiaries (consolidated information) for the quarter ended June 30, 2009, which comprises the balance sheets, the statements of income, changes in shareholders equity, cash flows, the performance report and the notes, which are the responsibility of its management. The Quarterly Financial Information of the subsidiary, iQ Soluções & Química S.A. as of June 30, 2009 were reviewed by other independent auditors, and our review, with respect to the amount of investment (R$ 99,302 thousand) and income (R$ 3,578 thousand) deriving from this subsidiary, is based exclusively on the comfort letter issued by these other auditors.

2. Our review was performed in accordance with specific rules established by IBRACON (Brazilian Institute of Independent Auditors) and the Federal Accounting Council (CFC), and consisted mainly of: (a) enquiries and discussions with management responsible for the accounting, financial and operational departments of the Company and its subsidiaries, with respect to the main criteria adopted in preparing the Quarterly Financial Information; and (b) a review of the information and subsequent events that had or could have had significant effects on the financial position and operations of the Company and its subsidiaries.

3. Based on our special review and the comfort letter issued by other independent auditors, we are not aware of any material changes that should be made to the aforementioned Quarterly Financial Information for it to be in accordance with accounting practices adopted in Brazil and consistent with the rules issued by the Brazilian Securities and Exchange Commission, specifically applicable to the preparation of the Quarterly Financial Information.

4. As per Note 9(a), the Company has retained ICMS credits from previous years, arising mainly from the differences between the rates of inflow and outflow of inputs and raw materials, domestic outflow which received incentive through the deferral of taxes, and sales destined to the foreign market in the amount of 1,141,654 thousand (R$ 1,150,297 thousand Consolidated). The realization of these tax credits depends on the successful implementation of the management s plans as described in this note to the accompanying Quarterly Financial Information. The Quarterly Financial Information as of June 30, 2009 does not include any adjustments related to the recovery of these tax credits due to this uncertainty.

5. As per Note 19(c), the Company, in a proceeding that also involves the merged companies OPP Química, Trikem and Polialden, due to the discussion with respect to the constitutionality of Law 7689/88, is litigating the nonpayment of the Social Contribution on Net Income (CSSL) in the cases in which a final and unappealable decision has already been reached at the Federal Supreme Court (STF), and the Union has filed a rescissory action. The Company, based on the opinion of its legal advisors, who assessed the chances of a successful outcome as possible, believes that it should be successful in its pleading for the maintenance of the nonpayment and that in the event of loss in the rescissory action the decision will only produce effects as from the fiscal year of its publication. Consequently, for preparation purposes of the Quarterly Financial Information aforementioned in paragraph 1, no provision was made for possible unfavorable decisions regarding the years considered in the notice of tax assessments, or for the years not yet inspected by the Federal Revenue Department.

6. As per Note 9 (c), OPP Química S.A., merged by the Company in 2003, based on a decision taken by the Federal Supreme Court, recognized in its accounting records, Excise Tax (IPI) credits in the amount of R$ 1,030,125 thousand (R$ 2,789,695 thousand restated up to June 30, 2009), which were offset with IPI and other federal taxes. Although this decision was the object of a regulatory appeal by the National Treasury, in which what is being questioned is not the right to the credit, but the inaccuracies with respect to the aspects related to the case of the non-taxed inputs, the monetary correction and the rate to be used for calculation purposes of the credits, despite the assessments drafted against the Company. The Company, based on the opinion of its legal advisors, considers the chances of a successful outcome as possible. Consequently, no provision was recorded in the Quarterly Financial Information for the quarter ended June 30, 2009.

7. As per Note 2, due to the modifications in the accounting practices adopted in Brazil during 2008, the statements of income and cash flows related to the quarter ended June 30, 2008, presented for comparison purposes, were restated in accordance with NPC 12 - Accounting Practices, Changes in the Accounting Estimates and Error Correction.

August 7, 2009

KPMG Auditores Independentes
CRC 2SP014428/O-6-S-BA

Anselmo Neves Macedo
Accountant CRC 1SP160482/O-6-S-BA

FINANCIAL STATEMENTS 1st HALF OF 2009

Balance Sheet

ASSETS (R$ in thousands of reais)		Parent company			Consolidated	
Account	Description	Jun/09	Mar/09		Jun/09	Mar/09
1	Total assets	22,285,832	22,374,994		22,227,308	22,409,372
1.01	Current assets	6,918,051	6,920,579		7,141,238	7,293,567
1.01.01	Cash and cash equivalents	3,165,020	2,921,218		3,224,893	2,960,196
1.01.01.01	Cash and cash equivalents	2,878,258	2,593,870		2,938,131	2,632,848
1.01.01.02	Marketable securities	286,762	327,348		286,762	327,348
1.01.02	Credits	1,266,402	1,273,151		1,236,215	1,372,488
1.01.02.01	Trade accounts receivable	1,266,402	1,273,151		1,236,215	1,372,488
1.01.03	Inventories	1,862,309	2,052,960		2,032,448	2,261,814
1.01.04	Other credits	624,320	673,250		647,682	699,069
1.01.04.01	Taxes recoverable	385,189	395,513		404,502	416,499
1.01.04.02	Deferred income & social contribution taxes	55,972	55,972		59,543	59,917
1.01.04.03	Dividends and interest on shareholders equity	6,283	6,274			
1.01.04.04	Prepaid expenses	52,113	77,737		52,448	77,652
1.01.04.05	Other	124,763	137,754		131,189	145,001
1.02	Noncurrent assets	15,367,781	15,454,415		15,086,070	15,115,805
1.02.01	Long-term receivables	2,414,813	2,406,586		2,429,951	2,413,016
1.02.01.01	Other credits	2,255,370	2,255,782		2,286,571	2,292,862
1.02.01.01.01	Marketable securities	9,308	8,311		11,216	10,181
1.02.01.01.02	Hedge transactions	10,035			10,035	
1.02.01.01.03	Trade accounts receivable	52,026	42,508		52,489	42,971
1.02.01.01.04	Inventories	21,067	20,637		21,067	20,637
1.02.01.01.05	Taxes recoverable	1,412,491	1,453,382		1,418,335	1,460,708
1.02.01.01.06	Deferred income & social contribution taxes	620,816	618,713		637,109	636,477
1.02.01.01.07	Deposits in court and compulsory loans	129,627	112,231		136,320	121,888
1.02.01.02	Related parties	75,588	79,491		58,073	47,392
1.02.01.02.03	Other related parties	75,588	79,491		58,073	47,392
1.02.01.03	Other	83,855	71,313		85,307	72,762
1.02.01.03.01	Other accounts receivable	83,855	71,313		85,307	72,762
1.02.02	Permanent assets	12,952,968	13,047,829		12,656,119	12,702,789
1.02.02.01	Investments	568,624	584,431		38,048	36,783
1.02.02.01.01	Investments in associated companies	23,607	23,044		23,828	23,044
1.02.02.01.02	Investments in subsidiaries	533,215	549,617			
1.02.02.01.03	Other investments	11,802	11,770		14,220	13,739
1.02.02.02	Property, plant and equipment	9,915,704	10,010,315		10,075,774	10,169,964
1.02.02.03	Intangible assets	2,371,118	2,351,359		2,444,069	2,393,572
1.02.02.04	Deferred charges	97,522	101,724		98,228	102,470

4

LIABILITIES AND SHAREHOLDERS EQUITY (in thousands of reais)		Parent company			Consolidated	
Account	Description	Jun/09	Mar/09		Jun/09	Mar/09
2	Total liabilities	22,285,832	22,374,994		22,227,308	22,409,372
2.01	Current liabilities	6,531,548	6,641,591		6,550,838	6,975,414
2.01.01	Loans and financing	1,525,210	2,002,546		1,531,172	2,008,307
2.01.02	Debentures	319,508	17,371		319,508	17,371
2.01.03	Accounts payable to suppliers	4,124,181	4,123,873		4,181,260	4,409,664
2.01.04	Taxes and contributions payable	105,790	90,398		115,227	101,587
2.01.05	Dividends payable	4,320	6,629		4,323	6,756
2.01.08	Other	452,539	400,774		399,348	431,729
2.01.08.01	Salaries and social charges	163,350	203,068		172,761	213,803
2.01.08.02	Deferred income & social contribution taxes					
2.01.08.03	Advances from customers	56,080	87,826		57,006	89,700
2.01.08.04	Hedge transactions	41,648			41,648	
2.01.08.05	Other provisions and accounts payable	191,461	109,880		127,933	128,226
2.02	Noncurrent liabilities	10,744,201	12,038,689		10,678,411	11,751,268
2.02.01	Long-term liabilities	10,744,201	12,038,689		10,678,411	11,751,268
2.02.01.01	Loans and financing	8,220,187	9,313,628		8,232,178	9,325,367
2.02.01.02	Debentures	500,000	800,000		500,000	800,000
2.02.01.03	Related parties	114,038	337,027			
2.02.01.06	Other	1,909,976	1,588,034		1,946,233	1,625,901
2.02.01.06.01	Accounts payable to suppliers	17,975	16,120		18,053	16,120
2.02.01.06.02	Hedge transactions	36,004	114,189		36,004	114,189
2.02.01.06.03	Taxes and contributions payable	1,262,478	1,237,613		1,268,904	1,246,994
2.02.01.06.04	Long-term incentives	5,861	5,269		5,861	5,269
2.02.01.06.05	Deferred income & social contribution taxes	385,083	9,341		387,695	17,170
2.02.01.06.06	Pension plan and benefits for employees	16,307	16,307		18,279	18,279
2.02.01.06.07	Other accounts payable	186,268	189,195		211,437	207,880
2.05	Shareholders equity	5,010,083	3,694,714		4,998,059	3,682,690
2.05.01	Paid-in capital	5,473,181	5,375,802		5,473,181	5,375,802
2.05.02	Capital reserves	428,575	407,964		428,575	407,964
2.05.04	Revenue reserve	(11,932)			(11,932)	
2.05.04.01	Treasury shares	(11,932)			(11,932)	
2.05.05	Equity valuation adjustments	(57,381)	(109,002)		(57,381)	(109,002)
2.05.06	Retained earnings (accumulated deficit)	(1,987,975)	(1,989,785)		(1,999,999)	(2,001,809)
2.05.07	Net income for the period	1,165,615	9,735		1,165,615	9,735

STATEMENT OF INCOME (in thousands of reais)		Parent company				Consolidated			
Account	**Description**	**4/1/2009 to 6/30/2009**	**1/1/2009 to 6/30/2009**	**4/1//2008 to 6/30//2008**	**1/1/2008 to 6/30//2008**	**4/1//2009 to 6/30/2009**	**1/1/2009 to 6/30/2009**	**4//1/2008 to 6/30/2008**	**1/1/20 6/30//**
3.01	Revenues	5,366,583	9,252,743	4,215,860	8,458,800	4,884,913	8,911,896	5,698,701	11,32
3.01.01	Domestic market sales	3,192,505	6,232,644	3,376,123	6,631,378	3,682,616	6,880,530	4,689,820	9,39
3.01.02	Foreign market sales	2,174,078	3,020,099	839,737	1,827,422	1,202,297	2,031,366	1,008,881	1,93
3.02	Taxes, freights and sales returns	(1,013,091)	(1,834,100)	(920,267)	(1,852,874)	(1,091,451)	(1,963,679)	(1,221,185)	(2,44
3.03	Net revenues	4,353,492	7,418,643	3,295,593	6,605,926	3,793,462	6,948,217	4,477,516	8,87
3.04	Cost of products sold	(3,725,659)	(6,405,133)	(2,941,053)	(5,828,247)	(3,139,403)	(5,908,806)	(3,809,409)	(7,54
3.05	Gross profit	627,833	1,013,510	354,540	777,679	654,059	1,039,411	668,107	1,33
3.06	Operating (expenses)/income	909,369	556,578	93,548	(348,836)	880,514	528,587	(87,372)	(69
3.06.01	Selling expenses	(126,455)	(233,648)	(93,678)	(161,572)	(139,153)	(259,689)	(127,227)	(22
3.06.02	General and administrative expenses	(144,283)	(147,687)	(217,988)	(429,039)	(171,016)	(186,047)	(310,008)	(59
3.06.02.01	General and administrative expenses	(134,548)	(231,226)	(136,082)	(268,294)	(155,784)	(263,846)	(169,588)	(33
3.06.02.03	Management remuneration	(1,577)	(3,594)	(1,447)	(3,577)	(2,215)	(4,250)	(2,205)	(
3.06.02.04	Depreciation and amortization	(24,104)	(44,568)	(101,870)	(199,549)	(27,075)	(49,174)	(143,237)	(28
3.06.02.05	Other operating revenues, net	15,946	131,701	21,411	42,381	14,058	131,223	5,022	2
3.06.03	Financial (expenses) income	1,228,092	1,037,439	239,214	26,365	1,192,983	984,441	385,284	16
3.06.03.01	Financial income	(119,194)	(81,261)	(239,877)	(229,181)	(226,476)	(191,812)	(325,487)	(32
3.06.03.02	Financial expenses	1,347,286	1,118,700	479,091	255,546	1,419,459	1,176,253	710,771	48
3.06.06	Equity from shareholdings	(47,985)	(99,526)	166,000	215,410	(2,300)	(10,118)	(35,421)	(49
3.06.06.01	Equity in income of subsidiaries and associated companies	(47,634)	(93,707)	207,575	270,319	(1,949)	(4,299)	(12,055)	(1
3.06.06.02	Amortization of goodwill and negative goodwill, net	(399)	(5,867)	(31,881)	(45,215)	(399)	(5,867)	(12,295)	(2
3.06.06.03	Provision for losses			(9,694)	(9,694)			(9,695)	(
3.06.06.04	Other	48	48			48	48	(1,376)	(

3.07	Operating profit	1,537,202	1,570,088	448,088	428,843	1,534,573	1,567,998	580,735	63
3.08	Other operating revenues (expenses), net	(172)	(921)	23,105	126,418	(140)	(974)	9,725	12
3.08.01	Operating revenues	1,205	3,613	3,124	257,328	1,236	3,643	2,812	25
3.08.02	Operating expenses	(1,377)	(4,534)	19,981	(130,910)	(1,376)	(4,617)	6,913	(13
3.09	Net income before income tax/ interests	1,537,030	1,569,167	471,193	555,261	1,534,433	1,567,024	590,460	76
3.10	Provision for income and social contribution taxes	(2,414)	(3,669)	(26,777)	(37,936)	(3,798)	(7,191)	(75,647)	(12
3.11	Deferred income tax	(378,736)	(399,883)	(49,926)	(42,796)	(374,755)	(394,218)	(108,038)	(10
3.12	Interests							(7,698)	(5
3.15	Net income (loss) for the period	1,155,880	1,165,615	394,490	474,529	1,155,880	1,165,615	399,077	47
	Number of shares ex-treasury	519,422	519,422	518,028	518,028	519,422	519,422	518,028	51
	Net income (loss) per share	2.22532	2.24406	0.76152	0,91603	2,22532	2,24406	0,77038	0,9

STATEMENT OF CASH FLOWS INDIRECT METHOD (in thousands of reais)

		Parent company				Consolidated			
		Current quarter	Current YTD	Prior quarter	Prior YTD	Current quarter	Current YTD	Prior quarter	Prior YTD
Account	Description	4/1/09 to 6/30/09	1/1/09 to 6/30/09	4/1/08 to 6/30/08	1/1/08 to 6/30/08	4/1/09 to 6/30/09	1/1/09 to 6/30/09	4/1/08 to 6/30/08	1/1/08 to 6/30/08
4.01	Net cash operating activities	715,610	651,435	280,077	127,269	755,851	688,777	1,303,152	855,44
4.01.01	Cash provided by operating activities	655,372	1,002,518	227,460	267,196	654,973	964,357	504,378	716,64
4.01.01.01	Net income (loss) for the period	1.537,030	1,569,167	471,193	555,261	1,534,433	1,567,024	582,762	710,42
4.01.01.02	Depreciation, amortization and depletion	215,180	419,215	210,157	441,862	220,983	429,219	318,480	628,08
4.01.01.03	Amortization of goodwill (negative goodwill), net	399	5,867	31,881	45,215	399	5,867	12,295	25,62
4.01.01.04	Equity in income of subsidiary and associated companies	47,634	93,707	(206,713)	(270,319)	1,949	4,299	12,055	10,83
4.01.01.05	Losses (gains) on interest in investments	(904)	(1,778)	12,724	12,575	(1,829)	(2,703)	11,071	12,60
4.01.01.06	Provision for losses and write-offs fixed assets	1,830	2,635	1,240	(363,553)	1,055	2,814	2,006	(362,30
4.01.01.07	Interest, monetary and exchange variations, net	(1,146,343)	(990,279)	(289,534)	(148,519)	(1,102,447)	(946,034)	(432,559)	(342,78
4.01.01.08	Recognition of tax credits		(96,562)				(96,562)		
4.01.01.09	Minority interest							1,227	38,39
4.01.01.11	Other	546	546	(3,488)	(5,326)	430	433	(2,959)	(4,22
4.01.02	Variation in assets and liabilities	251,767	31,147	151,902	65,046	252,352	66,665	952,545	463,40
4.01.02.01	Marketable securities	(15,904)	(16,163)	(17,950)	22,051	(15,867)	(16,163)	275,182	304,18
4.01.02.02	Trade accounts receivable	60,584	(283,867)	(209,052)	(166,376)	190,108	(182,082)	(459,361)	(326,29
4.01.02.03	Inventories	227,502	900,591	148,708	(71,788)	263,412	950,491	67,165	(367,55
4.01.02.04		77,866	107,420	(16,719)	(95,520)	87,784	111,659	(12,341)	(140,92

	Recoverable taxes								
4.01.02.05	Prepaid expenses	25,956	13,406	15,118	28,905	26,034	14,222	25,975	39,83
4.01.02.06	Dividends received	(9)	879	44,198	48,135			3,000	6,93
4.01.02.07	Other accounts receivable	(10,303)	(55,804)	275,357	264,328	(21,068)	(72,911)	292,647	252,36
4.01.02.08	Accounts payable to suppliers	(6,188)	(643,191)	(89,906)	(18,782)	(237,953)	(739,669)	792,998	671,61
4.01.02.09	Taxes and contributions	28,380	33,509	23,932	38,773	16,215	27,954	(31,472)	6,40
4.01.02.10	Long-term incentives	592	(4,592)	13,625	12,942	592	(4,592)	14,132	13,48
4.01.02.11	Advances from customers	(31,746)	8,363	35,888	50,808	(32,694)	7,991	24,176	39,24
4.01.02.12	Other accounts payable	(104,963)	(29,404)	(71,297)	(48,430)	(24,211)	(30,235)	(39,556)	(35,88
4.01.03	Other	(191,529)	(382,230)	(99,285)	(204,973)	(151,474)	(342,245)	(153,771)	(324,60
4.01.03.01	Paid interest	(182,008)	(369,663)	(96,982)	(198,298)	(141,860)	(329,515)	(131,246)	(280,56
4.01.03.02	Paid income tax and social contribution	(9,521)	(12,567)	(2,303)	(6,675)	(9,614)	(12,730)	(22,525)	(44,04
4.02	Net cash investing activities	(136,822)	(258,047)	(326,006)	(1,120,656)	(138,198)	(261,063)	(551,146)	(1,451,96
4.02.01	Proceeds from sale of noncurrent assets	237	1,770	2,216	253,672	237	1,770	2,225	253,67
4.02.02	Additions to investments	(34,504)	(42,828)	(10,320)	(643,732)	(723)	(5,703)	(14,158)	(636,45
4.02.03	Additions to property, plant and equipment	(92,500)	(206,934)	(303,247)	(454,545)	(96,662)	(213,948)	(550,995)	(790,74
4.02.04	Additions to intangible assets	(17,000)	(17,000)	(12,159)	(272,016)	(47,995)	(50,127)	(8,315)	(280,24
4.02.05	Additions to deferred charges			(2,496)	(4,035)			(551)	(18,83
4.02.06	Effect on cash from merged companies	6,945	6,945			6,945	6,945	20,648	20,64
4.03	Net cash financing activities	(294,400)	(103,303)	424,163	1,356,408	(312,370)	(101,183)	(529,552)	502,69
4.03.01	Short-term debt, net	(1,055,303)	(1,456,050)	(846,916)	(699,627)	(1,096,837)	(1,498,951)	(1,407,820)	(1,376,51
4.03.02	Long-term debt, net	783,520	1,390,411	1,090,875	1,871,764	785,070	1,392,764	1,230,846	2,230,75
4.03.03	Related parties, net	(22,118)	(22,118)	511,155	515,229				

4.03.04	Dividends paid to shareholders and minority interest	(499)	(474)	(277,695)	(277,702)	(623)	(471)	(300,452)	(300,548
4.03.05	Capital increase			16	16			1,674	1,67
4.03.06	Repurchase of shares			(53,272)	(53,272)			(53,272)	(53,27
4.03.08	Other		(15,072)			20	5,475	(528)	60
4.05	Increase(decrease) in cash and cash equivalents	284,388	290,085	378,234	363,021	305,283	326,531	222,454	(93,82
4.05.01	Cash and cash equivalents at beginning of the period	2,593,870	2,588,173	1,184,528	1,199,741	2,632,848	2,611,600	1,573,874	1,890,15
4.05.02	Cash and cash equivalents at the end of the period	2,878,258	2,878,258	1,562,762	1,562,762	2,938,131	2,938,131	1,796,328	1,796,32

STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY PARENT COMPANY (in thousands of reaisl)

Account code	Account description	Capital	Capital reserves	Revaluation Profit reserves reserves	Accumulated losses	Equity valuation adjustment	
5.01	January 1, 2009	5,375,802	407,964		(1,989,785)	(102,100)	3,691,881
5.04	Net income for the period				1,165,615		1,165,615
5.07	Equity valuation adjustment					44,719	44,719
5.08	Capital increase/decrease	97,379					97,379
5.08.01	Capital increase	97,379					97,379
5.10	Treasury shares			(11,932)			(11,932)
5.12	Other		20,611		1,810		22,421
5.12.01	Prescribed dividends				1,810		1,810
5.12.02	Goodwill reserve increase		20,611				20,611
5.13	June 30, 2009	5,473,181	428,575	(11,932)	(822,360)	(57,381)	5,010,083

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY CONSOLIDATED (in thousands of reais)

Account code	Account description	Capital	Capital reserves	Revaluation Profit reserves reserves	Accumulated losses	Equity valuation adjustment	
5.01	January 1, 2009	5,375,802	407,964		(2,001,809)	(102,100)	3,679,857
5.04	Net income for the period				1,165,615		1,165,615
5.07	Equity valuation adjustment					44,719	44,719
5.08	Capital increase/decrease	97,379					97,379
5.08.01	Capital increase	97,379					97,379
5.10	Treasury shares			(11,932)			(11,932)
5.12	Other		20,611		1,810		22,421
5.12.01	Prescribed dividends				1.810		1.810
5.12.02	Goodwill reserve increase		20,611				20,611
5.13	June 30, 2009	5,473,181	428,575	(11,932)	(834,384)	(57,381)	4,998,059

ALL AMOUNTS STATED IN THOUSANDS OF REAIS

1 Operations

(a) Braskem S.A. (Braskem or Company), with 18 production units located in the States of Alagoas, Bahia, São Paulo and Rio Grande do Sul, manufactures basic petrochemicals such as ethylene, propane and benzene, in addition to gasoline and LPG (cooking gas). Within the segment of thermoplastic resins, they manufacture polyethylene, polypropylene and PVC. In addition to those, the business purpose of Braskem is to import and export chemical, petrochemical, fuel products and to manufacture and supply inputs consumed by the companies of the Petrochemical Complexes of Camaçari State of Bahia and Triunfo State of Rio Grande do Sul, such as: steam, water, compressed air, electric energy, as well as to provide several services to these companies and to hold interest in other companies, as a partner or shareholder. The principal place of business of Braskem is located in Camaçari Bahia and its holding company is Odebrecht S.A., which holds, directly and indirectly, 62.3% of the voting capital.

In December 2008, the Company announced the business withdrawal of PET in view of the studies initiated in 2007 that indicated the unfeasibility of retaking the production of that resin on a competitive basis.

In May 2009, the Company announced the suspension of the production of caprolactam, a raw material used in the manufacture of nylon 6 and the temporary closure of its plant located in the Northeast Petrochemical Complex. The decision was based on a thorough assessment of the business, taking into account difficulties experienced in the Brazilian caprolactam market at this juncture, as well as the impacts of the international crisis. The Company will monitor the developments in the caprolactam market to ascertain a potential resumption of operations of this plant.

(b) Corporate Restructuring

Since its inception on August 16, 2002, the Company has undergone a major corporate restructuring process, disclosed to the market through material event notices. The main developments in 2008 and 2009 can be summarized as follows:

b.1 - In January 2008, the Company paid R$ 247,503 as the last installment for the acquisition of Politeno shares that took place in April 2006. The share price was determined based on the average performance of that company over the 18 months subsequent to the signature of the purchase and sale agreement, as a result of the difference between polyethylene and ethylene prices in the Brazilian domestic market. Such acquisition gave rise to goodwill of R$ 162,174, justified by future profitability. Politeno was a subsidiary of the Company and was merged into it in April 2007.

b.2 - In March 2008, as all precedent conditions set forth in the agreement among Braskem, UNIPAR União de Indústrias Petroquímicas S.A. (UNIPAR) and other minority shareholders of Petroflex Indústria e Comércio S.A. (Petroflex) and Lanxess Deutschland GmbH (Lanxess) for the sale of 100% of shares in that jointly-controlled entity had been complied with, a R$ 130,548 (Note 26) gain was recorded on the transaction. The financial settlement of the transaction took place on April 1, 2008. As required by CVM Instruction 247/96, the Company determined equity in income of this investee until March 2008.

b.3 - On May 30, 2008, the merger of shares at book value issued by Grust Holdings S.A. (Grust), then a wholly-owned subsidiary of Petroquisa, was approved. At that date, Grust directly or indirectly held the following petrochemical assets: (i) 36.47% of the voting capital of Companhia Petroquímica do Sul (Copesul); (ii) 40% of the voting capital of Ipiranga Petroquímica S.A. (IPQ); (iii) 40% of the voting capital of IQ Soluções & Química S.A. (IQ); and (iv) 40% of the voting capital of Petroquímica Paulínia S.A. (Petroquímica Paulínia). After the merger, Braskem directly and indirectly holds 99.17% of the voting capital of Copesul and 100% of the voting capital of IPQ, IQ and Petroquímica Paulínia. The latter was a jointly-controlled entity with Petroquisa. IQ Soluções & Química S.A. is the new company name of Ipiranga Química S.A..

Under the merger of shares, Petroquisa received 46,903,320 new common and 43,144,662 new class A preferred shares issued by Braskem, in accordance with the following replacement ratio determined based on the economic values of Grust and Braskem, as stated in reports of specialized firms: 0.067419126039 common and 0.062016407480 class A preferred shares issued by Braskem for each one (1) common share issued by Grust. Braskem, in turn, received 695,697,538 common shares in Grust held by Petroquisa. As a result of the merger of shares, Braskem s capital was increased by R$ 720,709, equal to the book value of Grust s shareholders equity as of March 31, 2008, the transaction base date.

b.4 - The Extraordinary Shareholders Meeting of subsidiary Grust held on July 10, 2008 approved a capital increase from R$ 695,698 to R$ 797,815, without the issue of new shares, through the capitalization of current earnings determined as of June 30, 2008, in the amount of R$ 102,117.

b.5 - The Extraordinary Shareholders Meeting of subsidiary IPQ held on July 16, 2008 approved a capital increase through the contribution by Grust of its interest in Copesul, in the amount of R$ 302,630. Accordingly, IPQ s capital increased from R$ 349,507 to R$ 652,137, through the issue of 11,938,022,669 common shares.

b.6 - The Extraordinary Shareholders Meeting of subsidiary Grust, held on July 28 2008, approved a capital reduction by R$797,815, to ten *Reais* (R$ 10,00), with the ensuing cancellation of 695,697,528 common shares. As a result, the following assets, at book value as of June 30, 2008, were returned to Braskem:
(i) 174,429,784,996 common shares in IQ, in the amount of R$ 398,455;
(ii) 11,938,022,669 common shares in IPQ, in the amount of R$ 302,631; and
(iii) 112,000 common shares in Petroquímica Paulínia, in the amount of R$ 96,729.

Following the transfer, Braskem directly held 100% of the voting capital of IQ and Petroquímica Paulínia, 25.98% of the voting capital of IPQ, and 59.97% of the voting capital of Copesul.

b.7 - The Extraordinary Shareholders Meetings held on September 11, 2008 approved the merger of Copesul into IPQ. As a result of such merger, the capital of IPQ increased by R$ 585,267, from R$ 652,137 to R$ 1,237,404, through the issue of 23,695,195,295 preferred shares. The increase was based on Copesul s shareholder s equity at net book value as of July 31, 2008 (the transaction base date), under the terms and conditions set out in the Protocol and Justification dated August 22, 2008, which established the exchange ratio in accordance with the economic values of IPQ and Copesul, whereby each one (1) Copesul share was exchanged for 524 IPQ preferred shares. Equity variations in Copesul between the base date and the merger date were fully reflected in IPQ, under the equity in the results of subsidiary and associated companies line.

b.8 - The Extraordinary Shareholders Meetings of Braskem and IQ held on September 30, 2008 approved the partial spin-off of IQ, where the spun-off assets, relating to interests in IPQ and ISATEC - Pesquisa, Desenvolvimento e Análises Químicas Ltda. (ISATEC) were transferred to the Company.

On the same date, Extraordinary Shareholders Meetings approved the mergers, into Braskem, of IPQ and Petroquímica Paulínia were approved, under the terms and conditions set out in the merger protocol and justification, dated September 12, 2008. Additionally, the Company capital was increased by R$ 14,146, from R$ 5,361,656 to R$ 5,375,802, through the issue of 1,506,061 class A preferred shares, which were appropriated to remaining shareholders of IPQ.

b.9 The Extraordinary Shareholders Meetings of Braskem and Petroquímica Triunfo S.A. (Triunfo) held on April 30 and May 5, 2009, respectively, approved the merger of Triunfo into the Company. This represented the last stage of the agreement entered into on November 30, 2007 among Petrobras Petróleo Brasileiro S.A. (Petrobras), Petroquisa, Odebrecht S.A. (Odebrecht) and Nordeste Química S.A. (Norquisa). The merged net assets of Triunfo, at book value, amounts to R$ 117.989. Of this total, R$ 97,379 was appropriated to a capital increase of the Company (Note 21(a)), and R$ 20,611 was allocated to the capital reserve account. A total of 13,387,157 Braskem class A preferred shares were issued for each 1 (one) common or class A preferred share issued by Triunfo.

Upon completion with this last stage, Petrobras, through its subsidiary Petroquisa, holds 59,014,254 common and 72,966,174 class A preferred shares in Braskem, corresponding to 25.3% and 31.0% of the Company s total and voting capital, respectively.

(c) Administrative Council for Economic Defense CADE

In July 2008, CADE approved the transaction for the acquisition by Braskem and Petrobras of the Ipiranga Group s petrochemical assets. CADE made only one recommendation, namely the adjustment of the provision on non competition, so that the sellers compete only in the markets where they carried business activities prior to the acquisition.

In the same decision, CADE also approved the investment agreement whereby Petrobras contributed to Braskem its minority interest in Copesul, IPQ, IQ, Petroquímica Paulínia and Triunfo.

With this decision, no more restrictions subsist with respect to the management and merger of the assets acquired.

2 Presentation of the Quarterly Financial Information

The Company Quarterly Financial Information (individual and consolidated) were prepared according to the accounting practices adopted in Brazil, which comprise the Brazilian Corporation Law, pronouncements, guidelines and interpretations of the Accounting Pronouncements Committee (CPC) and the rules of the Brazilian Securities Commission (CVM).

In the preparation of the Quarterly Information for 2009 and 2008, the Company adopted the amendments to the corporate legislation introduced by Law 11638/07 (Law 11638/07), of December 28, 2007, with the respective amendments introduced by Provisional Measure 449/08, converted into Law 11941, of May 27, 2009 (Law 11941/09). Laws 11638/07 and 11941/09 amend Law 6404/76 (Brazilian Corporation Law) as regards aspects related to the preparation and disclosure of the financial statements and their main purpose was to update the Brazilian Corporation Law in order to harmonize the accounting practices adopted in Brazil with those provided in the International Financial Reporting Standards issued by the International Accounting Standards Board IASB.

The CPC is an entity the purpose of which is the study and disclosure of accounting and audit principles, rules and standards. The adoption of the pronouncements and technical directions issued by the CPC depends upon approval by the CVM, the Brazilian Central Bank or other regulatory agencies.

In the comparison between the financial statements for the first halves of 2009 and 2008, the merger of Triunfo must be considered (Note 1(b.9)). The balance sheet and statement of income of Triunfo at June 30, 2008 can be summarized as follows:

Balance Sheet at 6/30/2008

ASSETS		LIABILITIES	
Current assets	159,353	Current liabilities	68,450
Cash and cash equivalents	339	Accounts payable to suppliers	5,685
Marketable securities	11,588	Loans and financing	23,113
Trade accounts receivable	77,483	Taxes and contributions payable	13,051
Inventories	41,514	Dividends payable	17,696
Tax credits	23,565	Other accounts payable	8,905
Other accounts receivable	4,749		
Prepaid expenses	115	Long-term liabilities	24,839
		Loans and financing	17,715
Noncurrent assets	37,787	Taxes and contributions	7,124
Deferred IR and CS	6,518		
Deposits in court	3,279	Shareholders equity	103,851
Other	92	Capital	63,253
Investments	2,081	Capital reserves	7,052
Property, plant & equipment	25,817	Profit reserves	14,168
		Treasury shares	(1,226)
		Net income for the period	20,604
Total	**197,140**	**Total**	**197,140**

Statement of Income	**1/1/2008 to 6/30/2008**
Gross revenues	374,822
Taxes, freights and sales returns	(78,399)
Net revenues	296,423
Cost of products sold	(240,658)
Gross profit	55,765
Operating expenses/ revenues	(24,439)
Selling	(10,635)
General and administrative	(14,631)
Financial	827
Operating profit	31,326
Other expenses, net	(34)
Net income before income and social contribution taxes	31,292
Provision for income and social contribution taxes	(10,688)
Net income for the period	20,604

Also to enable the comparison between Quarterly Information, the Company made certain adjustments to income statement balances for the six-month period ended June 30, 2008, as shown below:

	Jun/08	
	Parent company	**Consolidated**
Net income before the effects of Law 11638/07 and Law 11941/09	460,555	465,411
CPC-08 Transaction costs and premium on the issue of securities	11,079	11,079
CPC12 Adjustment to present value	2,895	2,895
Adjusted net income for the period	474,529	479,385

Transition Tax Regime (RTT)

The amounts resented in the Quarterly Financial Information as of June 30, 2009 considered the adoption of the Transition Tax Regime (RTT) by the Company and its subsidiaries with head offices in Brazil, as permitted by Law 11941/09, the purpose of which is to main the tax neutrality of the amendments to the Brazilian corporate legislation, introduced by Law 11638/07 and Law i11941/09The permanent option for the RTT will be stated only on the occasion of the delivery of the Statement of Corporate Economical and Tax Information - DIPJ. The Transition tax effects, whenever applicable, generated as a result of the adhesion to the RTT, are ascertained and presented in the deferred Income tax and Social contribution (Note 19.b (i and ii).

3 Significant Accounting Practices

(a) Use of estimates

In the preparation of financial statements, it is necessary to use estimates for certain assets, liabilities and other transactions. Therefore, the Quarterly Financial Information of the Company and its subsidiaries include several estimates related to the selection of useful lives of property, plant and equipment, intangible assets and deferred charges, and market value of financial instruments and inventories, provisions for contingencies, income tax provisions and other similar amounts.

(b) Foreign currency and functional currency

The Company s Management has established that the functional currency of Braskem and all its subsidiaries is the *real,* according to the rules described in CPC 02, approved by CVM Deliberation 534/08.

Transactions in foreign currency, i.e., all those transactions that are not carried out in functional currency, are converted at the exchange rate of the dates of each transaction. Monetary assets and liabilities in foreign currency are converted into functional currency at the exchange rate of the closing date. Gains and losses of variations of exchange rates on monetary assets and liabilities are recognized in the statement of income. Non-monetary assets and liabilities acquired or hired in foreign currency are converted based on the exchange rates of the dates of the transactions or on the dates of the fair value evaluation whenever fair value is used.

(c) Income determination

Income and expenses are recognized on the accrual basis.

Revenue from the sale of goods is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Transfer of ownership occurs when the good is delivered to the client or to its shipper, depending upon the sale scheme.

The provision for income tax and ICMS expenses are accounted for including the tax incentive and the amount corresponding to the exemption and reduction of the income tax and ICMS are credited in the income account for the year.

Considering the provisions of CVM Deliberation 273/98, of August 20, 1998, and CVM Instruction 371/02, of June 27, 2002, the deferred income tax is stated at its probable value of realization, expected to occur as described in Note 19 (b, i and ii).

As variações monetárias e cambiais sobre ativos e passivos são classificadas nas rubricas de Receitas financeiras e Despesas financeiras , respectivamente.

The Company recognizes in the income of the year the market value of the derivative contracts that contra entry the realization of cash flows and indexed liabilities in foreign currency or in international interest rates, except those accounted for as hedge transactions. (Note 23 (f.3) (i.b)).

The net profit per share is calculated based upon the number of shares existing on the year-closing date.

(d) Current and noncurrent assets

(d.1) Cash and cash equivalents

Cash and cash equivalents include cash, banking deposits and high liquidity investments.

(d.2) Financial instruments

Classification and measurement

The Company classifies its financial instruments in the following categories: (i) for trading (ii) loans and receivables, (iii) held to maturity and (iv) available for sale. The classification depends upon the purpose for which the financial instruments have been acquired. Management determines the classification of its financial instruments at the initial recognition.

(i) Financial assets held for trading

Financial assets maintained for trading are measured at fair value by the result with the purpose of being negotiated actively and frequently, including derivatives, unless they have been designated as hedge instruments (protection). The assets of this category are classified as current assets. Gains or losses resulting from variations of the fair value of financial assets maintained for negotiation are recognized at the income for the year.

(ii) Loans and receivables

Granted loans and receivables that are non-derivative financial assets with fixed or determinable payments, not quoted in an active market, are included in this category as current assets, except those with maturity date that exceeds 12 months subsequently to the date of issue of the balance sheet (these are classified as noncurrent assets). The Company s loans and receivables consist of the balances of loan agreements and of current account with related companies, accounts receivable from customers, other accounts receivable and cash and cash equivalents, except short-term investments. Loans and receivables are accounted for by the amortized cost, using the actual interest rate method.

(iii) Assets held to maturity

Assets held to maturity are basically the financial assets that may not be classified as loans and receivables for being quoted in an active market. In that event, these financial assets are acquired with the purpose and financial capacity for its maintenance in portfolio up to maturity. They are appraised by the cost of acquisition, plus earnings received as a contra entry to the income for the year.

(iv) Financial assets available for sale

Financial assets available for sale are non-derivatives that are designated in that category or that have not been classified in any other category. They are included in the noncurrent assets, unless the management intends to dispose the investment in up to 12 months subsequently to the date of the balance sheet. The financial assets available for sale are accounted for at fair value. Interest rates of securities available for sale, calculated using the actual interest rate method, are recognized in the statement of income as financial incomes. The installment corresponding to the variation at fair value is recorded against the shareholders equity, net from taxes, in the equity valuation adjustment account, being realized against income on the occasion of its liquidation or loss considered permanent (impairment*)*.

Fair value

The fair values of the investments with public quotation are based upon the current purchase price. As regards the financial assets with no active market or public quotation, the Company establishes the fair value by means of evaluation techniques. These techniques include: (a) the use of recent transactions carried out with third parties; (b) the reference to other instruments that are substantially similar; (c) the analysis of discounted cash flows; and (d) the standard models of price fixing of options that use information generated by the market as much as possible and count as little as possible on information generated by Company s management.

The Company evaluates, on the date of the balance sheet, whether there is objective evidence that a financial asset or a group of financial assets is registered at a value that exceeds its recoverable value (impairment). In the event of any evidence for the financial assets available for sale, the cumulative loss measured as the difference between the cost of acquisition and the current fair value, minus any loss by impairment of this financial asset previously recognized in the income is removed from equity and recognized in the statement of income.

Derivative financial instruments and hedge activities

The Company has derivative financial instruments to protect risks related to foreign currencies and of interest rates.

Derivatives are initially recognized by their fair value and the respective costs of transaction are recognized in the income when incurred. Subsequently to the initial recognition, the derivatives are measured by the fair value and changes are accounted for in the income, except in the event described below for the accounting of hedge transactions:

Cash flow hedges

Changes in the fair value of derivative protection instruments designated as cash flow hedge are directly recognized in shareholders equity, as the hedge is considered effective. In the event that the hedge is considered non effective, the changes in the fair value are recognized in statement of income.

In the event that the hedge instrument fails to comply with the criteria for the hedge transaction accounting, expires or is sold, terminated or exercised, the hedge transaction accounting is discontinued prospectively. Accrued gain or loss previously recognized in shareholders equity must be immediately transferred to the income for the period.

The Company recognized liabilities related to the hedge transaction accounting the characteristics of which satisfy the requirements provided by CPC 14, approved by CVM Deliberation 566/08.

(d.3) Accounts receivable from customers

Accounts receivable from customers are recorded at the invoiced amount, adjusted to present value, whenever applicable and reduced by allowance for doubtful accounts. The allowance for doubtful accounts is the Company s best estimate of the amount of probable credit losses in the Company s existing accounts receivable. The Company determines the allowance based on historical write-off experience.

The methodology used by the Company to record the allowance for doubtful accounts encompasses 100% of amounts more than 180 days overdue, 50% of amounts more than 90 days overdue, and 100% of the amounts under judicial collection process. The allowance also includes the amounts arising from a second renegotiation with customers, as amounts arising from the first renegotiation and payable within 24 months.

Accounts receivable from associated companies have not been taken into account in the calculation of this allowance.

(d.4) Inventories

Inventories are stated at average cost of purchases or production, lower than the replacement cost or than the realization value. Finished products include freight up to the point of sale. Imports in progress are stated at the accumulated cost of each import. Inventories of maintenance materials are classified in the current assets or in the non current assets, considering the consumption s history.

(d.5) Deferred income tax

Deferred taxes are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Its recognition occurs to the extent it is probable that sufficient future taxable profits for the next 10 years are available to offset recognized temporary differences, based upon the projections of future taxable income prepared and based on internal premises and in future economic scenarios that may, therefore, undergo changes. Periodically, the amounts accounted are reappraised in accordance with CVM Deliberation 273/98, of August 20, 1998, and CVM Instruction 371/02.

(d.6) Shareholdings in subsidiaries, jointly-controlled entities and associated companies:

Investments in subsidiaries, jointly-controlled entities and associated companies when the Company has an interest in the voting capital of more than 20% or where it has significant influence on the related management are recorded on the equity method of accounting, as well as other companies belonging to the same group or under common control.

Investments accounted for under the equity method include any goodwill (negative goodwill) balances to be amortized. In order to be maintained in the investment account, goodwill must be associated to the appreciation of property, plant and equipment of the investee. Even when stated in the investment account, such goodwill is amortized over the same term as the assets which gave rise to it.

Other investments are stated at acquisition cost, less the provision for adjustment to market value, when applicable.

(d.7) Property, plant and equipment

Property, plant and equipment is stated at acquisition or construction cost. As from 1997, property, plant and equipment include capitalized interest on loans from third parties during the construction period, pursuant to CVM Deliberation 193/96. Capitalized interest is added to assets and depreciated / amortized as from the date that they become operational. (Note 16 (g)).

As from January 2006, in accordance with IBRACON Technical Interpretation 01/2006, the Company records all programmed maintenance shutdown expenses in property, plant and equipment, as Machinery, equipment and facilities . Such stoppages occur at scheduled periods at intervals from two to six years and the related expenses are amortized until the beginning of the next maintenance shutdown (Note 13).

Depreciation of property, plant and equipment are calculated on a straight-line basis at the rates mentioned in Note 13, which consider the estimated useful lives of the assets.

(d.8) Intangible assets

Intangible assets comprise of the assets acquired from third parties, including those acquired through a business combination, and those generated internally by the Company. The following criteria are applied:

Acquired from third parties through a business combination: goodwill per expectation of future profitability, arising from acquisitions involving business combinations, will not be amortized as from 2009 and has its recoverable value tested on an annual basis.

Intangible assets acquired from third parties: intangible assets with defined useful life are measured by the total cost of acquisition less amortization expenses. Amortization is calculated based on the straight-line basis, at the rates mentioned in Note 14, which consider the estimated useful lives of the assets. Intangible assets with undefined useful life will not be amortized as from 2009 and have their recoverable value tested.

The Company records research expenses in the income.

(d.9) Deferred charges

The Company opted to maintain in deferred charges only those expenses incurred during the period of construction of industrial plants (pre-operating expenses). Such expenses are amortized over 10 years from the beginning of operations of the respective industrial plants.

(d.10) Impairment

Property, plant and equipment assets, intangible assets with a defined useful life and deferred charges have their recoverable values tested, at least, annually, in the event that there are indicators of value loss. Goodwill per expectation of future profitability and intangible assets with undefined useful life has the recovery of their value tested annually, regardless of indicators of value loss.

(d.11) Other assets

Other assets are presented by the value of realization, including, whenever applicable, the earnings and the monetary variations received or, in the event of expenses of the following period, at cost.

(e) Current and noncurrent liabilities

Current and noncurrent liabilities are recorded at known or calculable values plus, whenever applicable, corresponding charges, monetary and/or exchange variations incurred up to the date of the balance sheet date. Whenever applicable, the current and noncurrent liabilities are registered at present value, on a transaction by transaction basis, based upon interest rates that reflect the term, currency and risk of each transaction. The contra entry to the present value adjustments is recorded against the income accounts that resulted in the said liabilities. The difference between the present value of a transaction and the liabilities face value is appropriated to the income over the term of effectiveness of the agreement based on the amortized cost method and on the actual interest rate method.

(e.1) Adjustment to present value

In accordance with CPC 12, the Company segregates the financial charges on purchases of naphtha made abroad for payment over 180 days. During the first halves of 2009 and 2008, the company imported R$ 1,126,539 and R$ 849,006 of naphtha, respectively, with a maturity date for payment exceeding 180 days. Average financial charges on such purchases are 5.08% p.a. and 5.07% p.a., respectively.

The naphtha imported by Braskem is a commodity priced at the ARA (Antwerp, Rotterdam and Amsterdam) quotation of the European market, plus freights and financial charges in the event of purchases on credit.

Financial charges related to these purchases are distinguished on the occasion of the registration of the tax invoices and are appropriated to the income as financial expenses over the term of the contracts. Changes in these consolidated financial charges during the first halves of 2009 and 2008 are as follows:

	Jun/09	**Jun/08**
Charges to be appropriated at beginning of the year	75,999	32,816
Charges included in the period purchases	52,562	43,549
Charges appropriated to income for the period	(64,649)	(40,657)
Charges to be appropriated in subsequent periods	63,912	35,708

The balance of the financial charges to be appropriated is classified as reduction to the suppliers account.

The other purchase and sale transactions carried out by the Company are within the maturity date of their operational flow. For those transactions, the Company understands that the bills receivable and payable are measured at the respective fair values.

(e.2) Loans

Borrowings are initially recognized at fair value, net of any expenses incurred to structure the transaction (transaction costs). Subsequently borrowings are stated including charges and interest that are proportional to the time elapsed.

Non-convertible debentures are recognized in the same way as borrowings.

(e.3) Contingent liabilities

Contingent liabilities are stated net of the related deposits in court, pursuant to CVM Deliberation 489/05.

(e.4) Provisions for losses on investments

Provisions for losses on investments in subsidiaries are accrued on the negative shareholders equity (negative equity) of those companies and classified in the noncurrent liabilities, as a contra entry to the income from interest in subsidiaries and associated companies.

(e.5) Pension plans

Liabilities related to pension plans with defined benefit is the present value of the benefit obligation defined on the date of the balance sheet less the market value of the plan assets, adjusted for actuarial gain or losses and costs of past services. The defined benefit obligation is annually calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimate of future cash outflow, using the public securities interest rates, the maturity dates of which are close to the maturity dates of the related liabilities.

Actuarial gains and losses arising from changes of actuarial assumptions and amendments to pension plans are appropriated or credited to the income for the average time of remaining service of the related employees.

As regards defined contribution plans, the company pays contributions to private administration pension plans on compulsory, contractual or voluntary bases. As soon as contributions have been made, the Company has no obligations in relation to additional payments. Regular contributions consist of net periodical costs for the period in which they are due and, thus, are included in the personnel costs.

(e.6) Other provisions

A provision is recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, based on a reliable estimate of its amount.

(f) Consolidated Quarterly Financial Information

The consolidated Quarterly Financial Information was prepared in accordance with the consolidation principles set forth in the Brazilian Corporation Law and supplementary provisions of CVM, and include the financial statements of the Company and its subsidiaries, jointly-controlled entities and special purpose entities in which the Company has direct or indirect share control or direct or indirect control over their activities, as shown below:

		Direct and indirect interest in total capital - %		
	Head office (country)	**Jun/09**	**Mar/09**	**Jun/08**
Subsidiaries				
Braskem Finance Limited (Braskem Finance)	Cayman Islands	100.00	100.00	100.00
Braskem Incorporated (Braskem Inc)	Cayman Islands	100.00	100.00	100.00
Braskem Distribuidora Ltda. and subsidiary	Brazil	100.00	100.00	100.00
Braskem Participações S.A. (Braskem Participações) and subsidiary	Brazil	100.00	100.00	100.00
Braskem Argentina S.R.L (Braskem Argentina)	Argentina	100.00	100.00	100.00
Braskem Europe B.V. (Braskem Europa)	Holland	100.00	100.00	100.00
Braskem Petroquímica S.A. (IPQ Argentina)	Argentina	100.00	100.00	100.00
Braskem Petroquímica Chile Limitada (Braskem Chile)	Chile	100.00	100 00	100.00
Braskem America Inc. (Braskem America)				