

BRASKEM SA
Form 6-K
November 26, 2010

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, 2010
(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- _____.

(A free translation of the original in Portuguese)

Braskem S.A.

Report of Independent Accountants on Limited

Review of Quarterly Information (ITR)

September 30, 2010

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Stockholders

Braskem S.A.

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Braskem S.A. and subsidiaries (parent company and consolidated) for the quarter ended September 30, 2010, comprising the balance sheets and the statements of income, of changes in stockholders' equity and of cash flows, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of the Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

4 As mentioned in Note 2, the CVM has approved several Pronouncements, Interpretations and Technical Guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) to be effective as from 2010, which altered the accounting practices adopted in Brazil. As permitted by CVM Resolution No. 603/09, the Company's management has elected to present its Quarterly Information by using the accounting standards adopted in Brazil until December 31, 2009. As required by said Resolution, Note 2 to the Quarterly Information discloses this fact and also provides a description of the main changes that may have an impact on the Company's year-end financial statements, as well as explanations of the reasons that make it impractical to present an estimate of their possible effects on stockholders' equity and results of operations.

5 Braskem S.A. and subsidiaries have an accumulated Value-added Tax on Sales and Services (ICMS) balance recoverable essentially arising from the difference between the rates applicable to incoming and outgoing inputs and products, domestic sales with tax deferral incentive, and export sales. The realization of such credits, which amount to R\$ 763,018 thousand at September 30, 2010 (consolidated - R\$ 1,211,508 thousand), depends on the successful implementation by Braskem S.A. management of the actions described in Note 9. The Quarterly Information (ITR) of Braskem S.A. and subsidiaries at September 30, 2010 does not include any adjustments relating to the recovery of these credits as a result of their future realization.

6 As described in Note 1(d) to the Quarterly Information (ITR), the Company and its subsidiaries are currently undergoing a business and corporate restructuring process aiming to establish a proper capital structure and higher profitability, competitiveness and gains of scale. This process has been causing and may still cause economic and/or corporate impacts on the Company and some subsidiaries, and will determine the direction of the development of their operations.

7 The Quarterly Information (ITR) mentioned in paragraph 1 above also includes comparative accounting information relating to the results of operations for the quarter and 9-month period ended September 30, 2009, obtained from the corresponding ITR as of that date. The limited review of the Quarterly Information for the quarter ended September 30, 2009 was conducted by other independent accountants who issued an unqualified limited review report dated October 23, 2009, except for Note 28 □ Subsequent Events that was dated October 28, 2009, which includes emphasis of matter paragraphs on: (i) realization of the ICMS balance recoverable; (ii) involvement of Braskem S.A. and merged entities in significant lawsuits that include those related to exemption of payment of social contribution on net income; (iii) recognition of Excise Tax (IPI), credits that were offset against IPI itself and other federal taxes; (iv) restatement of comparative figures relating to the statements of operations and cash flows as a result of changes in accounting practices.

Salvador, November xx, 2010

PricewaterhouseCoopers

Auditores Independentes

CRC 2SP000160/O-5 "F" BA

Felipe Edmond Ayoub

Accountant CRC 1SP187402/O-4 "S" BA

(A free translation of the original in Portuguese)

Braskem S.A.

ITR Quarterly Information Reference Date September 30, 2010

Balance Sheet

Assets	Note	Parent Company		Consolidated	
		Sep/2010	Jun/2010	Sep/2010	Jun/2010
Current assets					
Cash and cash equivalents	4	2,564,669	2,319,663	3,090,942	3,013,923
Marketable securities	5	395,342	440,900	395,342	441,049
Trade accounts receivable	6	1,092,406	1,376,780	2,177,531	2,469,139
Inventories	7	1,985,260	2,102,360	3,059,961	3,265,151
Taxes recoverable	9	464,894	352,696	844,628	671,205
Deferred income tax and social contribution	18 (b)	49,369	52,045	83,568	85,662
Dividends and interest on capital receivable		3,833	3,763		
Prepaid expenses		38,195	47,478	54,776	83,154
Hedge operations	22 (f.3)			344	
Other accounts receivable		140,730	152,077	221,915	191,117
		6,734,698	6,847,762	9,929,007	10,220,400
Non-current assets					
Marketable securities	5	18,362	17,918	18,362	19,977
Hedge operations	22 (f.3)	83		83	
Trade accounts receivable	6	64,109	59,331	64,911	60,178
Inventories	7	27,382	28,997	55,626	59,356
Taxes recoverable	9	1,198,273	1,358,760	1,656,026	1,830,811
Deferred income tax and social contribution	18 (b)	216,699	217,214	373,337	368,143
Judicial deposits and compulsory loans	10	144,045	141,925	166,774	165,350
	8				
Related parties	(a)(a.1)	2,265,530	2,251,616	99,939	130,092
Other accounts receivable		88,707	88,595	100,412	99,499
		4,023,190	4,164,356	2,535,470	2,733,406

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Investments in subsidiaries	11	4,341,623	4,003,166	8,471	16,129
Investments in associated companies	11	26,198	25,257	26,198	25,257
Other investments		6,575	6,575	9,180	9,311
Fixed assets	12	9,838,379	9,845,284	16,140,581	16,210,112
Intangible assets	13	3,095,943	2,977,016	3,649,344	3,542,451
Deferred charges	14	56,105	61,016	262,615	279,459
		21,388,013	21,082,670		