

BRASKEM SA
Form 6-K
February 19, 2016

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 February, 2016
(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.

Financial Statements

at December 31, 2015

and Independent Auditors' Report

Independent auditors' report on the financial statements

To the Board of Directors and Management

Braskem S.A.

Camaçari - Bahia

We have audited the accompanying individual (Company) and consolidated financial statements of Braskem S.A. ("Company"), respectively referred to as Company and Consolidated, which comprise the balance sheet as of December 31, 2015, the statements of profit or loss and comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising 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 individual financial statements in accordance with Brazilian accounting practices and the consolidated financial statements in accordance with International Financial Reporting Standards and Brazilian accounting practices, 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.

Auditors' 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our 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, we consider 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 individual financial statements

In our opinion, the Company financial statements present fairly, in all material respects, the financial position of Braskem S.A. as of December 31, 2015, and of its financial performance and its consolidated cash flows for the year then ended in accordance with Brazilian accounting practices.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Braskem S.A. as of December 31, 2015, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board – IASB and the accounting practices adopted in Brazil.

Emphasis of a matter

We call attention to note 23 (d) to the financial information that discloses the allegations, events and actions taken by the Company with respect to the ongoing internal investigations and the development of the class action brought in US courts. Our opinion does not contain modifications in relation to this matter.

Other matters

Audit of the prior year's amounts

The individual and consolidated financial statements of Braskem S.A. as at and for the year ended December 31, 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements on February 12, 2015.

Statements of value added

We have also examined the individual and consolidated statements of value added prepared under the responsibility of the Company's management for the year ended December 31, 2015, whose reporting is required by the Brazilian Corporate Law, which governs corporations, and considered supplementary information under the International Financial Reporting Standards (IFRS), which do not require the presentation of the statement of value added. Those statements have been subjected to the same audit procedures described before and, in our opinion, are fairly presented, in all material respects, in relation to the basic financial statements taken as a whole.

São Paulo, February 16, 2016

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 December 31**

All amounts in thousands of reais

Assets	Note	2015	Consolidated 2014	2015	Parent company 2014
Current assets					
Cash and cash equivalents	5	7,439,723	3,993,359	4,773,251	2,416,288
Financial investments	6	1,172	89,729	1,172	78,243
Trade accounts receivable	7	2,735,144	2,692,612	2,526,510	5,382,456
Inventories	8	5,517,206	5,368,146	4,131,128	3,810,498
Taxes recoverable	10	1,272,004	2,129,837	762,824	1,416,523
Dividends and interest on capital		1,998		87,655	69,955
Prepaid expenses		166,170	99,469	139,668	72,997
Related parties	9	10,507	66,616	118,661	132,413
Derivatives operations	16.2	53,662	33,555	12,616	33,555
Other receivables		300,901	287,876	248,488	201,025
		17,498,487	14,761,199	12,801,973	13,613,953
Non-current assets					
Financial investments	6	46,193	42,494	46,193	42,495
Trade accounts receivable	7	19,822	25,050	4,279,433	23,129
Advances to suppliers	8	135,046	68,988	135,046	68,988
Taxes recoverable	10	1,304,056	1,045,428	1,198,301	962,551
Deferred income tax and social contribution	19	3,226,507	870,206	2,179,354	493,303
Judicial deposits		277,093	230,945	268,572	223,940
Related parties	9	144,633	138,501	124,645	137,477
Insurance claims		63,199	143,932	60,778	139,751
Derivatives operations	16.2	12,280	39,350		
Other receivables		298,057	91,905	125,898	47,575
Investments in subsidiaries and jointly-controlled investments	11	82,290	120,024	4,589,947	4,633,042
Other investments		4,064	6,511	3,828	6,123
Property, plant and equipment	12	33,961,963	29,001,490	16,542,078	17,297,907
Intangible assets	13	2,887,604	2,835,728	2,572,341	2,610,027
		42,462,807	34,660,552	32,126,414	26,686,308
Total assets		59,961,294	49,421,751	44,928,387	40,300,261

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	2015	Consolidated 2014	2015	Parent company 2014
Current liabilities					
Trade payables		11,698,695	10,852,410	9,557,676	10,443,712
Borrowings	14	1,968,540	1,418,542	2,567,124	2,134,951
Project finance	15	302,266	26,462		
Derivatives operations	16.2	57,760	95,626	8,351	18,588
Payroll and related charges		605,059	533,373	446,125	412,890
Taxes payable	17	744,660	203,392	221,305	117,696
Dividends		753,668	215,888	753,668	218,664
Advances from customers		119,680	99,750	44,528	45,887
Sundry provisions	20	93,942	88,547	67,190	53,049
Post-employment benefits	21		336,357		336,357
Accounts payable to related parties	9			4,297,735	447,357
Other payables	22	337,959	212,945	207,730	110,814
		16,682,229	14,083,292	18,171,432	14,339,965
Non-current liabilities					
Trade payables		57,148		3,420,281	
Borrowings	14	25,370,260	18,918,021	8,207,012	7,863,666
Project finance	15	11,975,167	7,551,033		
Derivatives operations	16.2	1,184,741	594,383	1,184,741	594,383
Taxes payable	17	26,716	30,699	25,825	30,634
Accounts payable to related parties	9			10,905,207	10,008,077
Ethylene XXI Project Loan	18	1,538,784	792,188		
Deferred income tax and social contribution	19	731,241	603,490		
Post-employment benefits	21	154,707	69,176	54,166	
Provision for losses on subsidiaries				137,013	654,766
Advances from customers		31,116	88,402	12,813	26,147
Sundry provisions	20	653,972	505,677	571,349	439,915
Other payables	22	217,502	291,040	167,060	254,933
		41,941,354	29,444,109	24,685,467	19,872,521
Shareholders' equity					
	24				
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		2,882,019	736,180	2,882,019	736,180
Other comprehensive income		(9,085,256)	(2,924,057)	(9,085,256)	(2,924,057)

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Treasury shares	(49,819)	(48,892)	(927)	
Accumulated profits				
Total attributable to the Company's shareholders	2,022,596	6,038,883	2,071,488	6,087,775
Non-controlling interest	(684,885)	(144,533)		
	1,337,711	5,894,350	2,071,488	6,087,775
Total liabilities and shareholders' equity	59,961,294	49,421,751	44,928,387	40,300,261

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 per share**

	Note	2015	Consolidated 2014	2015	Parent company 2014
Net sales revenue	26	47,282,996	46,031,389	33,406,033	26,927,750
Cost of products sold		(36,902,086)	(40,057,341)	(25,675,861)	(23,544,968)
Gross profit		10,380,910	5,974,048	7,730,172	3,382,782
Income (expenses)					
Selling and distribution		(1,122,012)	(1,155,800)	(813,888)	(692,879)
General and administrative		(1,325,342)	(1,210,124)	(864,572)	(801,433)
Research and development		(176,431)	(138,441)	(110,583)	(96,800)
Results from equity investments	11(c)	2,219	3,929	752,037	621,002
Other operating income (expenses), net	28	(707,153)	95,596	(346,398)	344,574
Operating profit		7,052,191	3,569,208	6,346,768	2,757,246
Financial results	29				
Financial expenses		(4,193,533)	(2,745,864)	(5,017,326)	(2,762,120)
Financial income		1,701,027	355,221	3,196,009	945,580
		(2,492,506)	(2,390,643)	(1,821,317)	(1,816,540)
Profit before income tax and social contribution		4,559,685	1,178,565	4,525,451	940,706
Current and deferred income tax and social contribution	19	(1,660,905)	(452,264)	(1,385,140)	(76,642)
		(1,660,905)	(452,264)	(1,385,140)	(76,642)
Profit for the year		2,898,780	726,301	3,140,311	864,064
Attributable to:					
Company's shareholders		3,140,311	864,064		
Non-controlling interest in Braskem Idesa		(241,531)	(137,763)		
Profit for the year		2,898,780	726,301		

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

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

	Note	2015	Consolidated 2014	2015	Parent
Profit for the year		2,898,780	726,301	3,140,311	
Other comprehensive income or loss:					
Items that will be reclassified subsequently to profit or loss					
Fair value of cash flow hedge		(686,991)	(352,700)	(587,825)	
Income tax and social contribution		228,415	116,532	199,860	
Fair value of cash flow hedge - Braskem Idesa				(74,375)	
Income tax and social contribution				21,416	
Fair value of cash flow hedge from jointly-controlled		2,295		2,295	
		(456,281)	(236,168)	(438,629)	
Exchange variation of foreign sales hedge	16.3(a.i)	(8,437,079)	(2,119,069)	(8,437,079)	
Income tax and social contribution on exchange variation		2,868,607	720,483	2,868,607	
Exchange variation of foreign sales hedge - Braskem Idesa	16.3(a.ii)	(1,589,544)	(656,783)	(1,192,158)	
Income tax on exchange variation - Braskem Idesa		476,518	197,035	357,389	
		(6,681,498)	(1,858,334)	(6,403,241)	
Foreign subsidiaries currency translation adjustment		644,308	147,453	709,722	
Total		(6,493,471)	(1,947,049)	(6,132,148)	
Items that will not be reclassified to profit or loss					
Defined benefit plan actuarial loss		(849)		(849)	
Total		(849)		(849)	
Total comprehensive loss for the year		(3,595,540)	(1,220,748)	(2,992,686)	
Attributable to:					
Company's shareholders		(2,992,686)	(939,099)		
Non-controlling interest in Braskem Idesa		(602,854)	(281,649)		
Total comprehensive loss for the year		(3,595,540)	(1,220,748)		

			2015	Parent
	Note	Basic and diluted		Basic
Profit per share attributable to the shareholders of the Company at the end of the year (R\$)	25			
Earnings per share - common			3.9474	
Earnings per share - preferred shares class "A"			3.9474	
Earnings per share - preferred shares class "B"			0.6065	

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**

					Revenue
	Note	Capital	Capital reserve	Legal reserve	Retention of profits
At december 31, 2013		8,043,222	232,430	26,895	28,412
Comprehensive income for the year:					
Profit for the year					
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 and distributions to shareholders:					
Prescribed dividends					
Additional dividends approved by the General Meeting					
Legal reserve					
Mandatory minimum dividends					
Additional dividends proposed					
Retained earnings					
At December 31, 2014		8,043,222	232,430	71,542	394,121
Comprehensive income for the year:					
Profit for the year					
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

Actuarial gains post-employment benefits of subsidiaries , net of taxes

Contributions and distributions to shareholders:

Capital increase

Repurchase of treasury shares 24(b)

Prescribed dividends

Additional dividends proposed

Legal reserve 24(f.1) 158,450

Proposed dividends 24(f.1)

Retained earnings 24(f.1) 2,010,542
158,450 2,010,542

At December 31, 2015 8,043,222 232,430 229,992 2,404,663

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**

	Note	Capital reserve	Legal reserve
At december 31, 2013		8,043,222	232,430
Comprehensive income for the year:			
Profit for the year			
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 and distributions to shareholders:			
Absorption of losses			
Loss on interest in subsidiary			
Legal reserve			44,6
Mandatory minimum dividends			
Additional dividends proposed			
Retained earnings			44,6
At December 31, 2014		8,043,222	232,430
Comprehensive income for the year:			
Profit for the year			
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:			

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Realization of deemed cost of jointly-controlled investment, net of taxes
Realization of additional property, plant and equipment price-level restatement, net of taxes
Post-employment benefits of subsidiaries actuarial gains, net of taxes

Contributions and distributions to shareholders:

Repurchase of treasury shares

24(b)