

ALLERGAN INC

Form 4

March 19, 2015

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Whitcup Scott M

(Last) (First) (Middle)

2525 DUPONT DRIVE

(Street)

IRVINE, CA 92612

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading  
Symbol  
ALLERGAN INC [AGN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2015

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Executive VP, R&amp;D, CSO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/20/2015		G	V 9,766	D \$ 0 7,409	D	
Common Stock	03/17/2015		A	11,273.669 (1)	A \$ 0 18,682.669	D	
Common Stock	03/17/2015		D	18,682.669 (2)	D (2) 0	D	
Common Stock	03/17/2015		D	1,739.1061 (2)	D (2) 0	I	By Esop
Common Stock	03/17/2015		D	1,709.7067 (2)	D (2) 0	I	By 401(k)

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 58.55	03/17/2015		D	89,200 (3)	(4) 02/02/2017	Common Stock 89,200
Employee Stock Option (Right to Buy)	\$ 64.47	03/17/2015		D	105,500	(4) 02/14/2018	Common Stock 105,500
Employee Stock Option (Right to Buy)	\$ 40.16	03/17/2015		D	130,400	(4) 02/20/2019	Common Stock 130,400
Employee Stock Option (Right to Buy)	\$ 59.13	03/17/2015		D	92,600	(4) 02/22/2020	Common Stock 92,600
Employee Stock Option (Right to Buy)	\$ 75.58	03/17/2015		D	120,000	(4) 02/17/2021	Common Stock 120,000
Employee Stock Option (Right to Buy)	\$ 105.87	03/17/2015		D	60,000	(4) 02/21/2023	Common Stock 60,000

Employee

Stock

Option  
(Right to  
Buy)

\$ 87.91

03/17/2015

D

25,000

(4)

02/17/2022

Common  
Stock

25,000

Employee

Stock

Option  
(Right to  
Buy)

\$ 87.91

03/17/2015

D

67,000

(4)

02/17/2022

Common  
Stock

67,000

Employee

Stock

Option  
(Right to  
Buy)

\$ 125.07

03/17/2015

D

58,815

(4)

02/21/2024

Common  
Stock

58,815

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director

10% Owner

Officer

Other

Whitcup Scott M  
2525 DUPONT DRIVE  
IRVINE, CA 92612

Executive VP, R&amp;D, CSO

## Signatures

/s/ Matthew J. Maletta, attorney-in-fact for Scott M.  
Whitcup

03/19/2015

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Represents 11,271 performance-based restricted stock units granted on October 29, 2014 and 2.6690 dividend equivalent rights acquired  
(1) with respect to each vested restricted stock unit (collectively, the "RSUs"). The RSUs vested in full on the Effective Date pursuant to the terms of the Merger Agreement (each as defined below).

Pursuant to that certain Agreement and Plan of Merger dated November 16, 2014, (the "Merger Agreement") by and among the Issuer, Actavis, Plc ("Actavis") and a wholly-owned subsidiary of Actavis, the Issuer became an indirect wholly-owned subsidiary of Actavis upon consummation of the merger (the "Effective Date"). Each share of common stock was disposed of in exchange for \$129.22 cash plus 0.3683 of an Actavis ordinary share, having a market value of \$307.51 per share on the Effective Date.  
(2)

The option was previously reported as covering 44,600 shares at an exercise price of \$117.10. The Issuer effected a two-for-one stock split on June 22, 2007, which resulted in 89,200 shares held by the reporting person at an exercise price of \$58.55.  
(3)

Each option vested in full on the Effective Date and was cancelled in exchange for a cash payment equal to the number of shares subject to the option immediately prior to the merger, multiplied by the difference between (i) 0.3683 times \$294.1509 (which represents the 10-day volume weighted average price of Actavis stock starting on the 11th trading day prior to the closing) plus \$129.22 and (ii) the exercise price of the option, subject to the applicable withholding taxes and pursuant to the procedures set forth in the Merger Agreement.  
(4)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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(R\$ million)		4Q06	3Q06	4Q05	2006	2005	Financial
Expenses	(229) (359) (607) (874) (555)						Interest / Vendor (109) (120) (138) (463) (525)
Monetary Variation	(69) (66) (62) (254) (241)						Foreign Exchange Variation 69 (49)
				(319)			
				281			
				517			
CPMF/IOF/Income Tax/Banking Expenses				(36) (39)			
				(29)			
				(123)			
				(110)			
Other	(85) (85)			(58)			
				(315)			
				(196)			
Financial Revenue	(10) 29			156			
				(32)			
				(124)			
Interest	11 18			41			
				113			
				131			
Monetary Variation	14 12			3			
				32			
				13			
Foreign Exchange Variation	(34) (1)			112			
				(178)			
				(269)			
Net Financial Result		(239)	(330)	(451)	(907)	(679)	

#### Excluding Foreign Exchange and Monetary variations

(R\$ million)

	4Q06	3Q06	4Q05	2006	2005
Net Financial Result	(239)	(330)	(451)	(906)	(679)
Foreign Exchange Variation (FXV)	35	(50)	(207)	104	248
Monetary Variation (MV)	(55)	(54)	(59)	(222)	(227)
Financial Result less F/X and MR	(218)	(227)	(184)	(788)	(700)

#### 6.7. Net Income

Explanation of Responses:

Braskem's net income in 4Q06 amounted to R\$ 78 million, compared to a R\$ 65 million loss in 3Q06. The difference is due to the recovery in operating income and improved financial results during the period. In 2006, net income reached R\$ 84 million, compared to net income of R\$ 711 million in 2005.

#### **6.8. Free Cash Flow**

The operating cash flow before changes in working capital totaled went from R\$ 377 million in 3Q06 to R\$ 136 million in 4Q06. Changes in working capital during the period contributed to increase in operating cash flow by R\$ 359 million, primarily due to higher volumes of naphtha imported during the period, with longer payment terms. As a consequence, Braskem's operating cash flow increased from R\$ 123 million in 3Q06 to R\$ 495 million in 4Q06.

In 2006, operating cash flow before changes in working capital added up to R\$ 945 million, compared to R\$ 1,778 million in 2005, mostly due to reduced EBITDA and lower financial results in the period. Furthermore, additional working capital requirements in 2006 amounted to R\$ 338 million, mainly because the marketable securities amount increased by R\$ 336 million. This increase corresponds to securities available within more than 90 days which, according to the accounting criterion, cannot be recorded as cash and cash equivalents. In addition, when comparing to 2005, the difference between these periods is also explained by the increase in taxes recoverable from R\$ 153 million in 2005 to R\$ 465 million in 2006.

(pro forma)

R\$ million	4Q06	3Q06	4Q05	2006	2005
<b>Operating Cash Flow before working capital</b>	<b>136</b>	<b>377</b>	<b>385</b>	<b>945</b>	<b>1,778</b>
Working Capital Variation	359	(254)	226	(338)	517
<b>Operating Cash Flow</b>	<b>495</b>	<b>123</b>	<b>611</b>	<b>606</b>	<b>2,296</b>
Interest paid	132	169	135	469	390
Investment Activities	(187)	(336)	(350)	(1,160)	(997)
Share Buy-back	(57)	(78)	(9)	(193)	(9)
<b>Free Cash Flow (FCF)</b>	<b>382</b>	<b>(122)</b>	<b>387</b>	<b>(278)</b>	<b>1,680</b>
Taxes paid	8	1	6	22	45

## 6.9 Capital Structure, Rating and Liquidity

At December 31, 2006, Braskem's gross debt was in line with the one registered as of September 30 of the same year, while cash and cash equivalents were 12% higher, reaching R\$ 1.8 billion, as a result of better cash generation in the period.

As a consequence, net debt at December 31, 2006 amounted to R\$ 4.5 billion, down R\$ 278 million compared to R\$ 4.8 billion as of September 30, 2006. In U.S. dollars, the reduction was US\$ 93 million, as 61% of cash and cash equivalents is invested in U.S. dollars.

Due to this decline and EBITDA increase, the Company financial leverage, measured by the net debt/EBITDA indicator, went down by 8% from 2.96 times at the end of 3Q06 to 2.72 times at the end of 4Q06.

As part of its commitment to capital discipline and to making investments with returns above its capital cost, in 2006 Braskem disbursed R\$ 869 million in operations and corporate competitiveness programs, totaling R\$ 719 million, and maintenance scheduled stoppages, in the amount of R\$ 150 million. Additionally, the Company paid dividends and interest on equity to its shareholders in the amount of R\$ 326 million, acquired Politeno's control for the initial amount of R\$ 238 million, and carried out a share buyback program for R\$ 182 million.

In this context and considering the lower cash generation in the period, net debt at December 31, 2006 was R\$ 4.5 billion, compared to R\$ 3.7 billion in December 2005. In U.S. dollar terms, Braskem's net debt went from US\$ 1.6 billion in 2005 to US\$ 2.1 billion as of December 31, 2006. Braskem's financial leverage ratio, measured by the indicator Net debt/EBITDA, increased from 1.68 in 2005 to 2.72 as of December 31, 2006.

During 2006, the Company focused its efforts on extending the average maturity of its debts, which now reaches 16 years, thus ensuring the adequacy of the profile of its annual maturities, as well as higher efficiency in the allocation of funds to operating working capital and lower foreign exchange exposure. At the end of 2006, the Company debt linked to the U.S. dollar corresponded to 49%, compared to 54% at the end of 2005.

Currently, all operating and financial maturities in U.S. dollars are covered by foreign exchange hedge for the next 24 months. They comprise cash balances invested in U.S. dollars, projected export and import balance and, when necessary, derivative instruments that protect it from exchange rate fluctuations.

At the end of 2006, 55% of the gross debt of the Company was placed at the capital markets, releasing in great part its ability to borrow from banks.



The graph below depicts the Company repayment schedule as of December 31, 2006. Cash and cash equivalents at December 31, 2006 was higher than short-term debt.

Braskem's risk rating was upgraded in 2006, contributing to lower funding and financial operation structuring costs, which ensured the accomplishment of important targets relating to the improvement of its debt profile and the lengthening of the average maturity of its indebtedness. The risk agency Standard & Poors upgraded Braskem, in national scale, from *brAA-* with positive outlook to *brAA* with stable outlook. Fitch Ratings upgraded the Company in global scale, from *BB*, with positive outlook, to *BB+*, with stable outlook; and the rating in long-term national scale improved from *AA-(bra)* to *AA(bra)*, both with stable outlook.

## 7. Investments

In 2006, the Company capital expenditures totaled R\$ 719 millions (not including capitalized interest in the amount of R\$ 83 million) compared to R\$ 717 million in 2005. The resources were invested in projects providing attractive returns, such as: (1) capacity addition at plants (debottlenecking), (2)



business competitiveness programs, Braskem + and Fórmula Braskem, and (3) technology upgrades. Furthermore, significant investments were made in health, safety and environment.

The major investments in production capacity increases during 2006 were:

- R\$ 80 million in the Basic Petrochemicals Unit expansion of the production capacity of isoprene, with start-up in November 2006 and addition of 8 thousand tons, or 48% of the existing production capacity;
- R\$ 10 million in the debottlenecking of a PE plant, with capacity addition of 30 thousand tons of higher value-added PE, in particular in the production line of Braskem Flexus®, with start-up in September 2006.

In addition, investments in information systems and the Fórmula Braskem program amounted to R\$ 97 million.

Furthermore, the Company disbursed R\$ 150 million for scheduled maintenance stoppages, to ensure the operation of its plants at high levels of reliability.

As part of the consolidation process underway in the Brazilian petrochemical industry, in April 2006 Braskem acquired the control of Politeno and now holds 100% of the voting and 96.2% of the total capital of this company. The initial amount paid was equal to US\$ 111 million. The final value will be calculated in accordance with Politeno's performance within the next 18 months, reflecting the evolution of polyethylene and ethylene spreads in the Brazilian market, through a formula agreed among the parties.

Given the completion of the competitiveness programs (Braskem + and Fórmula Braskem) and investments in capacity additions at existing units (debottlenecking), Braskem will continue to look for projects which support its growth coupled with value creation. To this end, the Company plans to invest approximately R\$ 550 million in 2007. This sum includes, besides investments to maintain the competitiveness of its plants, investments to increase the capacity of the Basic Petrochemicals Unit, such as the conversion of MTBE into ETBE, using a renewable source of raw material (ethanol) with higher value added, and studies to launch hydrocarbonic resins at the end of this decade with emphasis on available process streams targeting the adhesives, as well as plastic and rubber compounds, paints and varnishes.

In connection of scheduled maintenance stoppages, expenditures estimated for 2007 amount to approximately R\$ 150 million.

## 8. Politenio Macro-indicators

The Politenio integration process was successfully completed during 3Q06 and since then Braskem has been capturing the synergies announced originally estimated at net present value of US\$ 110 million.

20

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Up to December 2006, synergies captured amounted to US\$ 4.6 million, net of integration costs. On annual, recurring basis, this amount reaches US\$ 16.9 million. Braskem is taking steps to merge Politenos at the beginning of the second quarter of 2007, when it is expected that such gains will be accelerated to be fully captured by late 2007/early 2008.

Upon the acquisition of Politenos control, in April 2006, the Company made an initial disbursement of US\$ 111 million, while the final amount will be computed based on Politenos performance over the 18 following months, reflecting the evolution of the spread between polyethylene and ethylene in the Brazilian market, using a formula agreed upon by the parties. In December 2006, Braskem recorded a provision for goodwill on this acquisition in the amount of R\$ 153 million.

In December 2006, the basic projects for expenditures in capacity additions at the production units (debottlenecking) were concluded and will be submitted to Politenos Board of Directors. If approved, these investments will add some 17 thousand tons of capacity as from start-up, scheduled for the first quarter of 2008.

Total Politenos sales in 4Q06 amounted to 74 thousand tons of PE and EVA, 7% below the prior quarter, in view of the seasonal factors usually seen in this period, with 77% of the volume sold to the domestic market. Domestic prices, as was the case with other Braskem PE units, increased by 8% in *reais*. As a result of improved commercial performance, Politenos EBITDA in 4Q06 was R\$ 46 million, increasing by R\$ 37 million when compared to the prior quarter.

Politenos financial leverage continues at low levels, with net debt of approximately R\$ 16 million, R\$ 15 million less than in the prior quarter, as a result of repayments made during the period.

### 8.1 Economic/Financial Highlights

Politenos - Highlights	4Q06	3Q06	Chg. (%)	2006
<b>Production Volume (ton)</b>	<b>68,173</b>	<b>80,906</b>	<b>(16)</b>	<b>321,030</b>
<b>Sales Volume (ton)</b>	<b>74,175</b>	<b>79,923</b>	<b>(7)</b>	<b>315,277</b>
<b>Financial Performance (R\$ MM)</b>	-	-	-	-
Net Revenue	238	259	(8)	1,004
EBITDA	46	9	411	67
EBITDA Margin	19%	3%	+16 p.p.	7%
Net Income	20	(3)	-	14
Net Debt	16	31	(47)	16

## 9. Capital Markets and Investor Relations

The number of Braskems outstanding shares (free float) went from 47% in 2005 to 49% of the total capital in 2006, due to the incorporation of Polialden with the issue of 7.9 million shares, partially offset by the buy-back of shares to be kept in treasury. This increase significantly helped maintaining a good level of liquidity of Braskems shares at Bovespa in 2006.

The average volume of preferred class A Braskem shares traded on Bovespa (BRKM5) increased by 38% during the year, from 1.2 million securities traded per day in 2005 to 1.6 million in 2006. The

financial volume, however, went from R\$ 27.7 million per day in 2005 to R\$ 24.0 million per day in 2006, as Braskem's shares prices went down last year.

In the same period, the Brazilian equity market experienced its best period in terms of companies that went public as a result of 25 new companies that listed on Bovespa, leading to an increase of 50% in the trading and financial volumes on the Exchange. This move, in conjunction with the maintenance of the number of trades and lower prices on average of Braskem's PNA share in 2006 compared to the prior year, resulted in the reduced weight of Braskem's PNA shares in the São Paulo Stock Exchange Index - Ibovespa, which declined from 2.91% in the first four months of 2006 to 1.85% of the portfolio valid for the first four months of 2007. Notwithstanding this fact, Braskem holds the 16<sup>th</sup> position in terms of participation in the index.

On the New York Stock Exchange - NYSE, the average volume of Braskem's ADR (BAK) traded decreased by 4%, from 228 thousand ADRs per day in 2005 to 219 thousand in 2006. This is attributable to the increased trading of securities on Bovespa. The average financial volume of ADRs declined by 32% for the same reason mentioned above. ADR quotes were lower in 2006.

Braskem class A preferred shares traded on BOVESPA (BRKM5) closed the year quoted at R\$ 15.00 per share. Braskem ADRs (BAK) closed the year trading at US\$ 14.59 per ADR. On Latibex, the Madrid Exchange section dedicated to trading of Latin American company shares, Braskem shares closed 2006 quoted at 5,33.

During 2006, Braskem presented its quarterly results to several regional Associations of Financial Analysts (Apimec), and participated in a number of national and international events aimed at strengthening the Company's relationship with its investors and allowing a better understanding of its corporate fundamentals by the capital markets.

In 2006, Braskem disclosed two important corporate moves which ratified the Company's interest in the consolidation of the regional petrochemical sector. As from April 4, 2006, Braskem holds 100% of the voting capital of Politenio and, on May 31, 2006, Polialden was merged into the Company. The cycle of corporate restructuring that commenced when the Company was formed is thus completed.

Between May and October 2006, in order to capture an important value creation potential to its shareholders, Braskem carried out a share buyback program and repurchased 13.1 million class A preferred shares (PNA). Upon completion of the program, the Company had 14.4 million PNA shares in treasury.

<b>Stock Performance - BRKM5</b>	<b>12/31/05</b>	<b>3/31/06</b>	<b>6/30/06</b>	<b>9/30/06</b>	<b>12/31/06</b>
Closing Price (R\$ per share)	18.07	15.96	13.29	13.53	15.00
Return in the Quarter (%)	(17)	(12)	(17)	2	11
Accumulated Return (%)*	603	521	417	426	483
Bovespa Index Accumulated Return (%)*	197	237	225	223	295
Average Daily Trading Volume (R\$ thousand)	25,489	26,921	24,256	21,513	23,306
Market Capitalization (R\$ million)	6,694	5,912	4,923	5,012	5,556
Market Capitalization (US\$ million)	2,860	2,721	2,274	2,305	2,599
<b>ADR Performance - BAK (1 ADR = 2 BRKM5)</b>	<b>12/31/05</b>	<b>3/31/06</b>	<b>6/30/06</b>	<b>9/30/06</b>	<b>12/31/06</b>
Closing Price (R\$ per ADR)	16.21	14.91	12.19	12.59	14.59
Return in the Quarter (%)	(22)	(8)	(18)	3	16
Accumulated Return (%)*	882	804	639	663	784
Average Daily Trading Volume (US\$ thousand)	3,927	4,881	3,032	2,212	2,165
<b>Other Information</b>	<b>12/31/05</b>	<b>3/31/06</b>	<b>6/30/06</b>	<b>9/30/06</b>	<b>12/31/06</b>
Total Number of Shares (million)	362,524	362,524	370,402	370,402	370,402

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. Common Shares (ON) - BRKM3	120,860	120,860	123,492	123,492	123,492
. Preferred Shares Class "A" (PNA) - BRKM5	240,860	240,860	246,107	246,107	246,107
. Preferred Shares Class "B" (PNB)	803	803	803	803	803
(-) Shares in Treasury (PNA) - BRKM5	(467)	(467)	(4,471)	(11,163)	(14,363)
= Total Number of Shares (ex Treasury)	<b>362,056</b>	<b>362,056</b>	<b>365,931</b>	<b>359,239</b>	<b>356,039</b>

\* Accumulated return since the market closing on December 31, 2002.

Source: Economática/Braskem

• **9.1 Dividends**

Braskem's Board of Directors, in line with the Company's dividend distribution policy, has proposed the payment of R\$ 36.9 million, or R\$ 0.159 per share as dividends only to class A and B shareholders and American Depositary Receipts (ADRs) holders. The unitary amount that will be paid to ADRs holders is R\$ 0.318 per ADR. These amounts will be submitted to the approval of the Annual Shareholders' Meeting.

## 10. Outlook

Braskem expects that the sound global economic performance seen lately will continue over the next few years, with high growth rates among the main economies in the world. Such scenario favors the petrochemical industry on account of the elasticity between the demand for petrochemical products and the economic growth rates. The prospects are that the capacity utilization rates remain at high levels over the next years, as a result of the projected equilibrium between the demand for thermoplastic resins in the international market and the forecast delay of new production capacity additions.

The prices of naphtha, Braskem's main raw material, are highly correlated to oil quotations in the world market. It is expected that the tight ratio of global supply to demand will keep oil and thus naphtha prices at high levels, although at amounts on average below those seen in 2006. The combination of sustained resin prices and naphtha costs below 2006 levels points to potentially increased business profitability in 2007.

On the domestic front, Braskem works with a scenario of sustained economic growth, curbed inflation and potential for additional interest rate cuts, all stimulating the growth in both the economy and consumption. The anticipated improvement in disposable income, credit expansion and increased level of activity in the civil construction industry, among other factors, point to a 8 to 10% per annum increase in the Brazilian market for thermoplastic resins. The inventory reduction observed in the production chain at the end of 2006, driven by higher prices, establishes improved conditions to further enhance the demand in 2007.

Braskem should benefit from this scenario as all its plants will be in a position to operate at high capacity utilization rates in 2007, considering that shutdowns at the ethylene and some PE units previously scheduled for 2007 were performed during 2006.

The scenario described above, combined with the implementation of competitiveness programs completed in 2006, such as *Fórmula Braskem* and *Braskem +*, will allow Braskem to fully capture the gains anticipated from these programs as from 2007, with operating costs reduction and potential positive impacts on the Company results.

Braskem steadily pursues its strategy of growth coupled with value creation for all its shareholders. The Company will be diligent regarding opportunities of consolidation in the Brazilian petrochemical industry, as it believes that the outcome of this process will provide increased competitiveness to the sector, which is increasingly required in a global environment. Furthermore, Braskem is expected to increase its production capacity by implementing new projects, while preserving its capital discipline, in new ventures capable of generating returns above its cost of capital.



In this context, Braskem is developing a series of growth projects, with potential to double its resins annual production capacity to almost 5 million tons. These projects, if implemented, will provide a better balance between the main sources of raw materials (naphtha and gas), with reduced production costs for the Company and, accordingly, will leverage the company to a new level of scale and competitiveness. The projects are as follows:

- Petroquímica Paulínia, a joint venture with Petroquisa, for the production of up to 350 thousand tons of PP as from the first quarter of 2008;
- a 400-thousand ton unit of PP in Venezuela, in partnership with Pequiven, scheduled to start up operations in late 2009;
- Capacity increases in existing units (debottleneckings), in the Basic Petrochemicals Unit, scheduled for 2010, as well as in PE and PVC;
- a new PP plant to be built in the Camaçari Petrochemical Complex, with start-up scheduled for 2011;
- The Jose Olefins Complex in Venezuela, entailing the construction of an ethylene plant from natural gas, with a 1.2 million ton capacity, integrated with polyethylene plants and other second generation plants. These plants are scheduled to become operational in late 2011.

## 11. List of Exhibits

EXHIBIT I	Income Statement (consolidated)	25
EXHIBIT II	Balance Sheet (consolidated)	26
EXHIBIT III	Reconciliation of Balance Sheet & Income Statement (consolidated)	27
EXHIBIT IV	Cash Flow (consolidated)	28
EXHIBIT V	Sales Volume Domestic Market	29
EXHIBIT VI	Sales Volume Export Market	30
EXHIBIT VII	Net Revenue Domestic Market	31
EXHIBIT VIII	Net Revenue Export Market	32

Braskem, a world-class Brazilian petrochemical company, is the leader in the thermoplastic resins segment in Latin American, and is the second largest Brazilian industrial company owned by the private sector. The company operates 14 manufacturing plants located throughout Brazil, and it has an annual production capacity of 6.1 million tons of petrochemical and chemical products.

### FORWARD-LOOKING STATEMENT DISCLAIMER

This document contains statements that are forward-looking. This information are not historic facts, but reflect the targets and expectations of Braskem's management. The terms "anticipate", "desire", "expect", "project", "plan", "intend" and similar ones are intended to identify statements that necessarily involve known and unknown risks. Braskem assumes no responsibility for transactions or investment decisions taken in reliance of the information in this document.

**EXHIBIT I**  
**Braskem Consolidated**  
**Income Statement <sup>(1)</sup>**  
**(R\$ million)**

**Braskem (Consolidated)**

<b>Income Statement</b>	<b>4Q06 (A)</b>	<b>3Q06 (B)</b>	<b>4Q05 (C)</b>	<b>Chg.(%) (A)/(B)</b>	<b>Chg. (%) (A)/(C)</b>	<b>2006 (D)</b>	<b>2005 (E)</b>	<b>Chg. (%) (D)/(E)</b>	<b>2006 REAL (2)</b>
<b>Gross revenue</b>	3,733	4,183	3,805	(11)	(2)	15,084	15,615	(3)	14,991
<b>Net revenue</b>	2,974	3,277	2,929	(9)	2	11,811	12,007	(2)	11,719
<b>Cost of goods sold</b>	(2,335)	(2,742)	(2,361)	(15)	(1)	(9,932)	(9,491)	5	(9,882)
<b>Gross profit</b>	639	535	568	20	13	1,880	2,516	(25)	1,837
<b>Selling expenses</b>	(121)	(83)	(52)	46	131	(369)	(286)	29	(348)
<b>General and Administrative expenses</b>	(154)	(132)	(147)	16	5	(533)	(510)	4	(527)
<b>Depreciation and amortization</b>	(99)	(99)	(81)	(0)	21	(382)	(353)	8	(380)
<b>Other operating income (expenses)</b>	41	3	32	1,224	29	156	64	143	157
<b>Investments in Associated Companies</b>	31	14	(17)	124	-	139	48	187	140
<b>. Equity Result</b>	54	36	22	47	146	197	201	(2)	198
<b>. Amortization of goodwill/negative goodwill</b>	(23)	(23)	(38)	-	(41)	(58)	(153)	(62)	(58)
<b>Operating profit before financial result</b>	337	238	302	42	12	891	1,479	(40)	880
<b>Net operating result</b>	(239)	(330)	(451)	(28)	(47)	(907)	(679)	33	(902)
<b>Operating profit (loss)</b>	98	(92)	(148)	-	-	(16)	800	-	(22)
<b>Other non-operating revenue (expenses)</b>	6	(1)	(8)	-	-	8	(25)	-	8
<b>Profit (loss) before income tax and social contribution</b>	104	(93)	(156)	-	-	(8)	775	-	(14)
<b>Income tax / social contribution</b>	(25)	29	104	-	-	94	(116)	-	97
<b>Profit (loss) before minority interest</b>	79	(65)	(52)	-	-	86	659	(87)	83
<b>Minority Interest</b>	(1)	0	55	-	-	(2)	52	-	(2)
<b>Net profit (loss)</b>	78	(65)	2	-	3,206	84	711	(88)	82
<b>EBITDA</b>	530	461	505	15	5 +0,5	1,661	2,211	(25) -4,3	1,645
<b>EBITDA Margin</b>	17.8%	14.1%	17.3%	+3,7p.p.	p.p.	14.1%	18.4%	p.p.	14.0%
<b>-Depreciacion and Amortization</b>	224	237	187	(6)	20	910	780	17	904
<b>. Cost</b>	125	139	105	(9)	19	527	428	23	525
<b>. Expense</b>	99	99	81	(0)	21	382	353	8	380

1-Excludes the effects of proportional consolidation (CVM-247) and includes the effects of CVM-408 Pro forma figures for 4T05, 2006 (except for 2006 ACTUAL) and 2005

2- Includes 100 % of Politeno results only as from April 2006



**EXHIBIT II**  
**Braskem Consolidated**  
**Balance Sheet**  
**(R\$ million)**

**Braskem (Consolidated)**

ASSETS	12/31/2006 (A)	09/30/2006 (B)	Chg. (%) (A)/(B)
<b>Current Assets</b>	<b>5,469</b>	<b>5,354</b>	<b>2</b>
. Cash and Cash Equivalents	1,782	1,597	12
. Account Receivable	1,491	1,724	(13)
. Inventories	1,565	1,463	7
. Recoverable Taxes	362	393	(8)
. Dividends/Interest attribut.to			
<b>Shareholders' Equity</b>	<b>60</b>	<b>0</b>	<b>-</b>
. Next Fiscal Year Expenses	79	43	83
. Others	129	134	(4)
<b>Long-Term Assets</b>	<b>1,540</b>	<b>1,574</b>	<b>(2)</b>
. Related Parties	39	58	(33)
. Compulsory Deposits	82	177	(54)
. Deferred income taxes and social			
contributions	376	388	(3)
. Recoverable Taxes	912	812	12
. Others	132	139	(6)
<b>Fixed Assets</b>	<b>8,873</b>	<b>8,778</b>	<b>1</b>
. Investments	816	809	1
. Plant, property and equipment	6,326	6,213	2
. Deferred	1,731	1,755	(1)
<b>Total Assets</b>	<b>15,882</b>	<b>15,705</b>	<b>1</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	12/31/2006 (A)	09/30/2006 (B)	Chg. (%) (A)/(B)
<b>Current</b>	<b>5,249</b>	<b>4,790</b>	<b>10</b>
. Suppliers	3,081	2,774	11
. Short-term financing	1,564*	1,700*	(8)
. Salaries and social charges	128	129	(0)
. Proposed dividends/interest attributable			
to shareholders	41	3	1,080
. Income Tax Payable	1	0	-
. Receivable Taxes	100	98	2
. Advances from Clients	25	12	107
. Others	308	73	320
<b>Long-Term Liabilities</b>	<b>6,202</b>	<b>6,399</b>	<b>(3)</b>
. Long-term financing	4,730	4,688	1
. Taxes Payable	1,297	1,526	(15)
. Others	175	185	(6)
<b>Deferred Income</b>	<b>30</b>	<b>104</b>	<b>(71)</b>
<b>Minority Interest</b>	<b>22</b>	<b>21</b>	<b>2</b>
<b>Shareholders' Equity</b>	<b>4,380</b>	<b>4,391</b>	<b>(0)</b>

. Capital	3,508	3,508	0
. Capital Reserves	409	404	1
. Treasury Shares	(256)	(198)	29
. Profit reserve	685	806	(15)
. Retained Earnings (Losses)	33	(129)	(125)
<b>Total Liabilities and Shareholders' Equity</b>	<b>15,882</b>	<b>15,705</b>	<b>1</b>

\* Includes R\$1,331 million from convertible debentures held by

Odebrecht, transferred in July 06.

Excludes the effects of proportional consolidation (CVM 247) and includes the effects of CVM Instruction 408.

**EXHIBIT III**  
**Braskem Consolidated**  
**Reconciliation of Balance Sheet and Income Statement**  
**(R\$ million)**

<b>Reconciliation of Shareholders' Equity and Net Income - CVM 247 (R\$ million)</b>		
	<b>Shareholders' Equity</b>	<b>Net Income</b>
	<b>12/31/2006</b>	<b>2006</b>
<b>Pro Forma Consolidated - does not include CVM 247</b>	4,380	84
Effects of Politeno's pro forma Consolidation	(33)	(2)
	-	-
Consolidated Real - does not include CVM 247	4,347	82
Gain on the assignment of right of use between related parties	(35)	20
	-	-
<b>Consolidated including CVM 247</b>	4,312	101
		<b>27</b>

**EXHIBIT IV**  
**Braskem Consolidated**  
**Cash Flow <sup>(1)</sup>**  
**(R\$ million)**

<b>Cash Flow</b>	<b>4Q06</b>	<b>3Q06</b>	<b>4Q05</b>	<b>2006</b>	<b>2005</b>	<b>2006 REAL</b>
<b>Net Income for the Period</b>	<b>78</b>	<b>(65)</b>	<b>2</b>	<b>84</b>	<b>711</b>	<b>82</b>
<b>Expenses (Revenues) not affecting Cash</b>	<b>58</b>	<b>442</b>	<b>383</b>	<b>860</b>	<b>1,067</b>	<b>848</b>
Depreciation and Amortization	223	237	178	903	771	898
Equity Result	(31)	(16)	28	(141)	(36)	(142)
Interest, Monetary and Exchange Restatement, Net	(134)	248	449	288	452	285
Minority Interest	1	(0)	(52)	2	(52)	2
Others	(1)	(27)	(219)	(191)	(68)	(194)
<b>Adjusted Profit (loss) before cash financial effects</b>	<b>136</b>	<b>377</b>	<b>385</b>	<b>945</b>	<b>1,778</b>	<b>929</b>
<b>Cash Effect on Politeno Acquisition</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>
<b>Asset and Liabilities Variation, Current and Long Term</b>	<b>359</b>	<b>(254)</b>	<b>226</b>	<b>(338)</b>	<b>517</b>	<b>(338)</b>
<b>Asset Decutions (Additions)</b>	<b>(18)</b>	<b>(394)</b>	<b>240</b>	<b>(767)</b>	<b>36</b>	<b>(754)</b>
Marketable Securities	74	(320)	(87)	(336)	(99)	(336)
Account Payable	252	(82)	327	69	162	83
Recoverable Taxes	(225)	(56)	8	(465)	(153)	(456)
Inventories	(134)	82	(9)	(144)	(8)	(146)
Advances Expenses	(33)	(14)	(22)	(25)	16	(25)
Dividends Received	39	29	(5)	177	131	169
Other Account Receivables	9	(33)	29	(44)	(12)	(44)
<b>Liabilities Additions (Reductions)</b>	<b>377</b>	<b>140</b>	<b>(15)</b>	<b>429</b>	<b>481</b>	<b>416</b>
Suppliers	295	115	(18)	371	484	360
Advances to Clients	0	0	18	(24)	0	(24)
Fiscal Incentives	10	3	7	17	76	14
Taxes and Contributions	6	(26)	(7)	(66)	(27)	(66)
Others	66	48	(15)	132	(52)	132
<b>Cash resulting from operating activities</b>	<b>495</b>	<b>123</b>	<b>611</b>	<b>606</b>	<b>2,296</b>	<b>605</b>
<b>Investment Activities</b>	<b>(187)</b>	<b>(336)</b>	<b>(350)</b>	<b>(1,160)</b>	<b>(997)</b>	<b>(1,150)</b>
Fixed assets sale	0	1	2	1	2	1
Investmen Allocation	(19)	0	20	(255)	(38)	(255)
Fixed Assets Allocation	(174)	(325)	(148)	(869)	(575)	(859)
Deferred Assets Allocation	6	(11)	(224)	(37)	(385)	(37)
<b>Subsidiaries and Affiliated Companies, Net</b>	<b>2</b>	<b>(1)</b>	<b>(24)</b>	<b>(4)</b>	<b>(173)</b>	<b>(4)</b>
<b>Financing Activities</b>	<b>(37)</b>	<b>208</b>	<b>(61)</b>	<b>(130)</b>	<b>(750)</b>	<b>(133)</b>
Inflows	589	2,005	693	4,547	2,691	4,472
Amortization and Paid Interest	(567)	(1,739)	(768)	(4,140)	(3,221)	(4,063)
Share Buy-Back	(57)	(78)	(9)	(193)	(9)	(193)
Dividend/Interest attributable to Shareholders	(1)	20	23	(344)	(211)	(350)
<b>Cash and Cash Equivalents Increase (Reduction)</b>	<b>273</b>	<b>(5)</b>	<b>177</b>	<b>(688)</b>	<b>376</b>	<b>(682)</b>
<b>Cash and Cash Equivalents at the beginning of period</b>	<b>1,126</b>	<b>1,130</b>	<b>1,910</b>	<b>2,086</b>	<b>1,710</b>	<b>2,079</b>
<b>Cash and Marketable Securities at the end of period</b>	<b>1,399</b>	<b>1,126</b>	<b>2,086</b>	<b>1,399</b>	<b>2,086</b>	<b>1,396</b>

**1-Excludes the effects of proportional consolidation (CVM-247) and includes the effects of CVM-408 Pro forma figures for 4T05, 2006 (except for 2006 ACTUAL) and 2005**

28

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**EXHIBIT V**  
**Braskem Consolidated**  
**Pro Forma Sales Volume Domestic Market**  
**(000 tons)**

<b>DOMESTIC MARKET - Sales Volume</b>								
<b>ton</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>
<b>Polyolefins Unit</b>								
. PE's - Polyethylene	195,455	180,441	218,280	187,604	176,336	180,328	178,271	137,026
. PP - Polypropylene	107,969	98,227	112,384	101,283	108,761	119,469	128,347	96,657
. <b>Total (PE's + PP)</b>	<b>303,423</b>	<b>278,668</b>	<b>330,664</b>	<b>288,887</b>	<b>285,098</b>	<b>299,797</b>	<b>306,618</b>	<b>233,683</b>
<b>Vinyls Unit</b>								
. PVC - Polyvinyl Chloride	84,909	90,329	109,754	93,894	98,914	95,361	109,647	96,434
. Caustic Soda	119,137	108,829	115,583	112,077	105,351	101,189	107,190	110,125
. EDC	-	-	-	-	-	-	-	-
. Chlorine	14,960	15,670	15,710	14,912	14,002	14,499	15,163	15,064
<b>Basic Petrochemical Unit</b>								
. Ethylene	62,708	62,017	60,001	58,301	58,485	58,382	52,477	56,629
. Propylene	82,916	110,339	101,938	112,930	86,427	80,827	87,349	71,854
. Benzene	35,587	36,610	30,712	36,204	39,387	38,572	34,172	37,458
. Butadiene	39,807	38,133	27,753	44,509	31,515	38,104	37,947	33,361
. Toluene	8,115	7,509	7,729	6,022	7,921	7,854	8,172	10,810
. Fuel (m <sup>3</sup> )	54,325	54,824	110,311	107,854	73,594	120,030	76,918	81,826
. Para-xylene	33,288	31,895	31,978	28,229	14,940	9,155	16,425	-
. Ortho-xylene	9,496	7,648	11,689	12,449	13,241	15,146	16,749	16,518
. Isoprene	3,403	3,198	2,903	3,222	3,290	4,226	3,436	1,859
. Butene 1	4,724	5,554	5,509	5,808	5,875	5,754	5,768	5,939
. Mixed Xylene	8,848	7,793	9,494	9,244	8,528	7,987	9,461	8,134
<b>Business Development</b>								
. PET	16,015	10,386	19,626	10,562	9,152	11,297	14,957	15,180
. Caprolactam	9,532	8,157	8,382	6,940	8,927	8,501	4,862	3,445

**EXHIBIT VI**  
**Braskem Consolidated**  
**Pro Forma Sales Volume    Export Market**  
**(000 tons)**

**EXPORT MARKET - Sales Volume**

<b>Sales Volume - ton</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>
<b>Polyolefins Unit</b>								
. PE's - Polyethylene	94,338	87,713	87,749	69,527	80,328	104,719	106,271	118,277
. PP - Polypropylene	22,599	18,673	36,487	19,880	12,858	15,876	19,588	28,389
. <b>Total (PE's + PP)</b>	<b>116,937</b>	<b>106,386</b>	<b>124,236</b>	<b>89,408</b>	<b>93,186</b>	<b>120,595</b>	<b>125,859</b>	<b>146,666</b>
<b>Vinyls Unit</b>								
. PVC - Polyvinyl Chloride	10,667	24,423	17,296	10,669	12,831	8,309	6,958	4,300
. Caustic Soda	-	-	-	8,993	-	-	-	6,220
. EDC	30,552	38,615	31,946	21,121	38,980	34,145	17,969	13,002
. Chlorine	-	-	-	-	-	-	-	-
<b>Basic Petrochemical Unit</b>								
. Ethylene	-	-	-	-	-	-	-	-
. Propylene	46,392	11,602	5,500	7,812	29,606	25,359	29,261	25,277
. Benzene	54,469	75,287	51,486	62,167	41,092	43,396	53,472	52,567
. Butadiene	-	-	12,472	-	6,376	3,200	-	-
. Toluene	-	-	-	-	-	-	-	-
. Fuel (m <sup>3</sup> )	49,950	66,797	-	189	-	-	30,777	-
. Para-xylene	-	-	-	-	-	13,226	5,248	20,096
. Ortho-xylene	4,568	3,141	2,544	5,619	2,087	4,093	3,556	4,192
. Isoprene	1,380	1,206	835	853	13	14	14	14
. Butene 1	-	2,576	1,705	-	1,540	-	-	-
. Mixed Xylene	7,841	6,140	5,619	520	6,885	2,060	3,828	-
<b>Business Development</b>								
. PET	100	450	3,025	250	425	10,650	1,304	1,000
. Caprolactam	3,997	6,966	3,571	706	4,771	2,871	4,860	5,250

**EXHIBIT VII**  
**Braskem Consolidated**  
**Pro Forma Net Revenue - Domestic Market**  
**(R\$ million)**

<b>DOMESTIC MARKET - Net Revenue</b>								
<b>R\$ million</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>
<b>Polyolefins Unit</b>								
. PE's - Polyethylene	660	584	621	600	556	534	595	517
. PP - Polypropylene	392	336	345	331	347	374	444	351
. <b>Total (PE's + PP)</b>	<b>1,052</b>	<b>921</b>	<b>965</b>	<b>930</b>	<b>902</b>	<b>907</b>	<b>1,039</b>	<b>868</b>
<b>Vinyls Unit</b>								
. PVC - Polyvinyl Chloride	290	257	257	237	245	228	278	257
. Caustic Soda	124	109	108	109	101	86	85	85
. EDC	-	-	-	-	-	-	-	-
. Chlorine	8	9	20	9	7	7	8	8
<b>Basic Petrochemical Unit</b>								
. Ethylene	149	147	112	132	129	139	123	132
. Propylene	179	241	198	249	179	155	200	153
. Benzene	83	99	59	64	63	69	80	83
. Butadiene	85	82	63	101	73	85	95	88
. Toluene	14	12	12	9	12	14	18	18
. Fuel	45	45	113	100	72	124	76	81
. Para-xylene	81	71	59	72	31	20	47	(0)
. Ortho-xylene	22	17	22	26	26	30	41	39
. Isoprene	13	16	14	15	17	23	19	12
. Butene 1	13	14	12	13	14	13	16	15
. Mixed Xylene	15	13	16	18	17	17	25	20
<b>Business Development</b>								
. PET	66	38	62	35	27	33	46	47
. Caprolactam	61	54	47	36	42	41	25	19
<b>Others</b>	<b>124</b>	<b>187</b>	<b>177</b>	<b>212</b>	<b>188</b>	<b>79</b>	<b>173</b>	<b>218</b>
<b>Total</b>	<b>2,421</b>	<b>2,332</b>	<b>2,315</b>	<b>2,368</b>	<b>2,145</b>	<b>2,072</b>	<b>2,417</b>	<b>2,122</b>

**EXHIBIT VIII**  
**Braskem Consolidated**  
**Pro Forma Net Revenue Export Market**  
**(R\$ million)**

<b>EXPORT MARKET - Net Revenue</b>								
<b>R\$ million</b>	<b>1Q05</b>	<b>2Q05</b>	<b>3Q05</b>	<b>4Q05</b>	<b>1Q06</b>	<b>2Q06</b>	<b>3Q06</b>	<b>4Q06</b>
<b>Polyolefins Unit</b>								
. PE's - Polyethylene	282	246	226	203	208	271	315	325
. PP - Polypropylene	62	46	85	50	32	41	54	73
. <b>Total (PE's + PP)</b>	<b>344</b>	<b>292</b>	<b>311</b>	<b>253</b>	<b>239</b>	<b>313</b>	<b>369</b>	<b>398</b>
<b>Vinyls Unit</b>								
. PVC - Polyvinyl Chloride	26	43	27	21	23	16	15	10
. Caustic Soda	-	-	-	8	-	-	-	3
. EDC	38	38	14	6	14	17	12	10
. Chlorine	-	-	-	-	-	-	-	-
<b>Basic Petrochemical Unit</b>								
. Ethylene	-	-	-	-	-	-	-	-
. Propylene	104	20	10	14	49	43	54	53
. Benzene	124	146	97	92	68	76	126	113
. Butadiene	-	-	27	-	11	6	-	-
. Toluene	-	-	-	-	-	-	-	-
. Fuel	42	59	9	0	-	-	42	-
. Para-xylene	-	-	-	-	-	28	12	45
. Ortho-xylene	9	4	3	8	3	6	8	7
. Isoprene	6	6	4	4	0	0	0	0
. Butene 1	-	3	3	-	2	-	-	-
. Mixed Xylene	9	6	10	1	9	3	7	-
<b>Business Development</b>								
. PET	0	1	8	1	1	29	2	3
. Caprolactam	23	33	18	3	20	12	22	24
<b>Others</b>	<b>29</b>	<b>12</b>	<b>53</b>	<b>141</b>	<b>143</b>	<b>209</b>	<b>191</b>	<b>187</b>
<b>Total</b>	<b>754</b>	<b>662</b>	<b>594</b>	<b>553</b>	<b>583</b>	<b>760</b>	<b>860</b>	<b>853</b>

## 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: February 13, 2007

### BRASKEM S.A.

By:        /s/     Paul Elie Altit

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Name:     Paul Elie Altit  
Title:     Chief Financial Officer

### FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the declaration or payment of dividends, the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations.

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