BRASKEM SA
Form 6-K
March 14, 2012

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 March, 2012
(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). _____

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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 Reports Net Revenue of R$8.7 billion in 4Q11

Net revenue grew 19% in 2011

HIGHLIGHTS:

4 Focus on competitiveness

ü In a scenario marked by slowing demand and narrowing spreads in global markets, Company's EBITDA in the 4Q11 was US$396 million or R$718 million. In the year, EBITDA reached US$2.2 billion, down 3% from 2010.

ü In the last quarter, the average utilization rate for the crackers was 80%, explained by the planned maintenance shutdowns in Triunfo and in Bahia, which was anticipated in response to the lower global demand.

ü Progress on the PVC and Butadiene capacity-expansion projects, which aim to add value to the existing streams and meet the continued market growth, ensuring the startup of these projects by May and July 2012, respectively.

ü Implementation of the program to reduce fixed costs, which aims to maintain Company's competitiveness, even in a scenario marked by inflationary pressure and the merger of the new assets. Selling, General and Administrative Expenses of R$1.9 billion, virtually in line with 2010.

ü The synergies from the Quattor acquisition stood at R$400 million, 6% higher than expected. In 2012, the full synergy gains of R$495 million in annual and recurring EBITDA are expected to be captured.

4 Expansion and diversification of feedstock

ü Progress on installing the Ethylene XXI Project in Mexico, which enjoys competitive feedstock – ethane basis (gas) - and access to the Mexican market, which is a net importer of polyethylene. The Project Finance is in the final phase of negotiations and should involve US EXIM, BNDES, SACE, BANCOMEX/NAFINSA, IADB, IFC and commercial banks.

ü Conclusion in 2011 of the first phase of the engineering project for Comperj (FEL 1), the new petrochemical complex to be built in the state of Rio de Janeiro. In 2012, progress should be made on the engineering studies and on defining the project's final scope.

4 Commitment to financial health

ü In early 2012, Braskem reopened the bond issue due in April 2021, placing US$500 million with a yield of 5.75% p.a., 25bps below the original issue; and the perpetual bond issue, with a yield of 7.345% p.a., also below the original issue. The objective was to take advantage of the window of opportunity in capital markets and pre-pay short and medium term debt, in line with the strategy to increase the average term and improve the debt profile.

EXECUTIVE SUMMARY:

The lack of definition on any clear strategy to contain Europe's sovereign debt crisis and its impacts on the global financial system adversely affected the world economic growth in the last quarter of 2011, leading to slowing demand for petrochemicals.

This scenario had a significant impact on spreads for resins[1] and basic petrochemicals[2] in international markets, which decreased from 3Q11 by around 14% and 10%, respectively.

Brazil became the world's sixth largest economy, with GDP in the year of around US$2.4 trillion. However, given the turbulent global environment, the domestic economy continued to decelerate in the fourth quarter, and GDP growth in 2011 was 2.7%.

Brazilian demand[3] for thermoplastic resins in the quarter was 1.2 tons, decreasing 10% from 3Q11, influenced by the quarter's seasonality and the global scenario.Meanwhile, imports decreased by 13% to around 350 ktons. In the period, Braskem's sales totaled 775 ktons, down 10%, accompanying the lower demand in the domestic market. The average capacity utilization rate of the Company's crackers was 80%, reflecting the two maintenance shutdowns, one scheduled for October at the Triunfo site in the state of Rio Grande do Sul, and the other at the Camaçari site in the state of Bahia, which was originally planned for early 2012, but was anticipated to November in view of market conditions. Meanwhile, resin[4] prices remained practically in line with 3Q11, influenced by the average depreciation in the Brazilian real against the U.S. dollar of around 10%.

In 2011, the Brazilian resins thermoplastic demand was similar to the previous year, at 4.9 million tons. The main impact was the higher imports of manufactured goods, which in large part were driven by the ICMS tax benefits granted by certain Brazilian ports, combined with the stronger local currency.

EBITDA in the quarter was R$718 million, or US$396 million, affected by the continuous contraction in the contribution margin, which followed the downward trend in international spreads and by the lower sales volume in relation to 3Q11. EBITDA margin excluding naphtha resale was 9.4%.

In 2011, Braskem's EBITDA was US$2,246 million, down 3% from 2010. In Brazilian real, EBITDA was R$3,742 million, compared to R$4,055 million in the prior year. In addition to the unfavorable economic environment, the main challenges faced by the Company included (i) the power blackout that impacted the production of the assets located in Brazil's Northeast; (ii) the competition from imported products, which benefitted from ICMS tax discounts and the stronger real; (iii) the narrowing spreads in the second half of the year, which followed the trend in international markets.

Meanwhile, the Company directed its efforts to boosting its competitiveness by (a) implementing a program to reduce fixed costs, which, despite the merger of the new assets, the wage increases and the inflation measured by the IPCA index of 6.5% in the period, kept Selling, General and Administrative expenses stable in relation to 2010; (b) the capture of synergies from the Quattor assets acquisition, which in 2011 totaled R$400 million in annual and recurring EBITDA, above the expectation of R$377 million; (c) the acceleration in investments in the PVC and Butadiene projects; and (d) finding a solution to combat the fiscal incentives granted by certain Brazilian port to imported goods.

On December 31, 2011, Braskem's net debt stood at US$6.4 billion, increasing 10% from the end of 3Q11. In view of the acceleration of investments in the capacity-expansion projects and the conclusion of the transaction to acquire the Polypropylene assets from Dow, financial leverage measured by the net debt/EBITDA ratio expressed in U.S. dollar increased from 2.32x to end the quarter at 2.83x.

In this scenario of high volatility and strong international competition, the Federal Government has played an important role with the development of the national industry. On December 2011, for example, it was implemented the program "Reintegra", which is valid until December 2012. The objective is to improve the competitiveness of Brazilian producers by refunding the federal taxes levied on their export sales. The refund corresponds to 3% of export revenue and will be made via cash reimbursements or credits offsetting federal tax payments. In the program's first month, the Company recorded a tax credit of R$18 million (see Note 31 to the financial statements).

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1 65% PE (USA), 25% PP (Asia) and 10% PVC (Asia)

2 80% Ethylene and propylene, 20% BTX (base Europe)

3 Demand was measured by the Company's internal estimates, Abiquim data (PVC) and the Alice import system.

4 65% PE (USA), 25% PP (Asia) and 10% PVC (Asia)

In addition, the recent measures to combat the excessive appreciation in the Brazilian real (IOF tax levied on financial transactions at the rate of 6% for operations of 5 years or shorter) and the various initiatives to promote and strengthen competitiveness implemented by the Brasil Maior Industrial Policy Plan, for instance, reinforce the Government's commitment to defend the domestic market and local manufacturers. The Federal Government also implemented measures to boost consumption and improve the competitiveness of Brazilian producers, such as (i) reducing the rate of federal VAT tax (IPI) for white goods (e.g., refrigerators, kitchen ranges and washing machines); (ii) an additional tax on the import tariff of imported vehicles; (iii) and the proposal for amendment of the taxation system for the import of textiles.

PERFORMANCE

4 Net Revenue

In the last quarter of the year, consolidated net revenue was US$4.8 billion, down 9% from 3Q11, explained by the decrease in resins sales volume and the reduction in the average price in U.S. dollar. Measured in Brazilian real, net revenue was R$8.7 billion, virtually in line with the prior quarter, reflecting the depreciation in the Brazilian real versus the U.S. dollar of 10% in the period.

In comparison with 4Q10, consolidated net revenue in U.S. dollar grew 18%, reflecting the higher prices practiced in the period. In Brazilian real, consolidated net revenue grew 25%, enhanced by the average local-currency depreciation of 6% in the period.

In 2011, consolidated net revenue was US$19.9 billion or R$33.2 billion, up 25% and 19% from the prior year, respectively, reflecting the higher average prices practiced, which increased by around 5% for resins and 20% for basic petrochemicals.
Revenue from Brazilian exports in 4Q11 was US$1.9 billion (32% of total net revenue), in line with the prior quarter. This performance was basically driven by the continued opportunity for naphtha resale, which reached US$588 million in the quarter. In comparison with 4Q10, exports grew by around 75%, reflecting the higher average price and the higher volume of resale in the period.

The higher volume of naphtha resale reflects Braskem's current position as one of the world's largest naphtha buyers, with this scale allowing the Company to resell volumes not consumed at positive margins.

In 2011, export revenue was US$6.5 billion (33% of net revenue), around US$2.3 billion higher than on the prior year. The increase was largely due to the growth in naphtha resale operations in the period, of US$1.7 billion, associated with the higher prices in the international market, which registered strong hikes, in double digits.

Highlights by Segment

4 **Polyolefins**

Brazilian market: estimated demand for Polyolefins (PE and PP) in 4Q11 was 935 ktons, decreasing 7% from 3Q11, in line with the seasonality of the last quarter of the year and the destocking trend in the chain, which followed the global industry activity. Compared to 4Q10, a period during which the Brazilian economy grew at an accelerated pace, driven by the higher government spending due to the election cycle, this demand decreased by 6%.

In 2011, Brazilian demand reached 3.7 million tons, down 2% from 2010, influenced by the higher entry of manufactured goods in the Brazilian market, due to the contraction in the global economy that worsened in the third quarter of the year, and by the benefits mentioned before.

Domestic sales: the Company registered local sales of 652 ktons, decreasing 10% from 3Q11, basically due to the slower domestic consumption. Market share in the quarter was approximately 70%. In comparison with 4Q10, these sales decreased 12%, explained by factors mentioned before.

Export sales: in the last quarter of the year, exports totaled 308 ktons, down 21% and 4% from 3Q11 and 4Q10, respectively. The main factors were the lower production volume and the uncertainty in the international market, which spurred a destocking trend throughout the chain.

Production: in 4Q11, production volume was 953 ktons, down 9% and 11% from the prior quarter and 4Q10, respectively, which in both cases is explained by the scheduled maintenance shutdowns.

Year: the Company’s total sales were 3,978 ktons, slightly down 2% from 4,062 ktons in 2010. The domestic sales reached 2,675 ktons, 8% down, explained by the higher imported volume of resins. This decrease was partially offset by the growth in export sales of 13% to 1,303 ktons in the period, mainly to markets in which the Company has qualified sales. Meanwhile, production volume was 3,957 ktons, down 4% from the prior year, affected by the scheduled and unscheduled (power blackout) shutdowns during 2011.

4 **Vinyls**

Brazilian market: estimated demand for PVC was approximately 266 ktons in the quarter, down 19% from 3Q11, but in line with 4Q10. In 2011, PVC demand was 1,125 ktons, up 4% from 2010, reflecting the continued strong performance of Brazil's construction industry, which benefitted from the major infrastructure works, related to port infrastructure, urbanization and preparations for World Cup and Olympics.

Domestic sales: in 4Q11, Braskem registered PVC sales of 122 ktons, which decreased by less than the overall market, leading to a gain of 5% in the Company's market share. In the same period, caustic soda sales posted growth to 115 ktons. In comparison with 4Q10, PVC and soda sales decreased by 6% and 4%, following the drop in demand.

Production: with a capacity utilization rate of 91%, PVC production reached 118 ktons in the fourth quarter, down 3% from 3Q11. Meanwhile, soda sales volume was 110 ktons, down 6%. In both cases, the lower volume was driven by the scheduled shutdown at the cracker in Bahia state. In comparison with 4Q10, PVC production was in line, while soda production grew by 11%.

Year: PVC and soda sales decreased 4% and 10% to 484 ktons and 415 ktons, respectively, in relation to 2010. Production volume was 439 ktons for PVC and 367 ktons for soda. The power blackout that affected the Company's operations in the Northeast through mid-May was the main factor that negatively impacted the sales and production volume of both products in 2011.

4 **Basic Petrochemicals**

Ethylene and propylene: in 4Q11, the Company's total sales were 213 ktons, down 6% from 3Q11, due to the product's lower availability.Following the trend in the international market, the average prices of ethylene and propylene increased by 4% and decreased by 6%, respectively, in relation to the prior quarter. In relation to 4Q10, sales volume increased 4%, while ethylene and propylene prices rose 22% and 13%, respectively.

Butadiene: in 4Q11, total butadiene sales volume was 75 ktons, decreasing 12% and 1% from 3Q11 and 4Q10, respectively. Following the strong increase during most part of the year, butadiene prices fell 26% sequentially in 4Q11, in response to the lower global demand; however, in comparison with 4Q10, prices were 42% higher.

BTX: in 4Q11, sales of aromatics decreased to 239 ktons, influenced by the scheduled maintenance shutdown. In relation to 4Q10, sales remained practically stable. Meanwhile, BTX prices increased around 18%, following the trend in international markets.

BASIC PETROCHEMICALS	4Q11 (A)	3Q11 (B)	4Q10 (C)	Change (%) (A)/(B)	Change (%) (A)/(C)	2011 (D)	2010 (E)	Change (%) (D)/(E)
Total Sales								
Ethylene/Propylene	212,931	226,433	205,110	*(6)*	*4*	872,313	931,703	*(6)*
Butadiene	74,962	85,503	75,590	*(12)*	*(1)*	311,542	328,107	*(5)*
BTX*	239,121	268,513	238,318	*(11)*	*0*	983,815	1,121,010	*(12)*

Year: in general, sales in 2011 of basic petrochemicals decreased in relation to the prior year, primarily due to the atypical situation of shutdowns in relation to the previous year. However, the lower sales volume was partially offset by the higher average price, which increased around 20% in the year.

Ethylene production in 4Q11 was 759 ktons, reflecting the average capacity utilization rate of 80% in the period, which was affected by the scheduled shutdowns at the Camaçari and Triunfo sites. In the year, the average utilization rate was 83%, explained by the greater number of scheduled planned shutdowns and unscheduled maintenance shutdown – a result of the power blackout that affected the northeast operations - which led to ethylene production of 3,119 ktons, down 5% from 2010.

Performance (tons) BASIC PETROCHEMICALS	4Q11 (A)	3Q11 (B)	4Q10 (C)	Change (%) (A)/(B)	Change (%) (A)/(C)	2011 (D)	2010 (E)	Change (%) (D)/(E)
Production								
Ethylene	759,262	812,442	791,333	*(7)*	*(4)*	3,119,158	3,276,626	*(5)*
Propylene	324,245	365,629	353,195	*(11)*	*(8)*	1,412,019	1,520,142	*(7)*
Cumene	67,882	72,708	75,098	*(7)*	*(10)*	295,529	286,284	*3*
Butadiene	76,598	84,245	70,868	*(9)*	*8*	314,534	321,709	*(2)*
BTX*	262,126	290,174	292,447	*(10)*	*(10)*	1,165,437	1,310,545	*(11)*

BTX*
Benzene, Toluene, Orthoxylene and Paraxylene

4 International Business Unit

Market: the last quarter of the year was marked by slowing demand, which was mainly affected by the continued expectation of lower PP prices resulting from the sharp drop in monomer prices. Sales: the International Business unit, represented by the operations in USA and Europe, registered PP sales volume of 426 ktons in the quarter, reflecting the consolidation of the results from the PP assets acquired in October 2011.

Production: production volume in 4Q11 was 430 ktons.

Year: production volume was 1,010 ktons, while sales volume was 1,017 ktons. For both indicators, the increases of around 20% over 2010 were driven by the incorporation of new assets.

Performance (tons)	4Q11	3Q11	4Q10	Change (%)	Change (%)	2011	2010	Change (%)

INTERNATIONAL BUSINESS	(A)	(B)	(C)	(A)/(B)	(A)/(C)	(D)	(E)	(D)/(E)
Sales								
PP	426,174	206,387	209,453	*106*	*103*	1,016,823	840,095	*21*
Production								
PP	429,678	198,008	208,986	*117*	*106*	1,010,183	840,022	*20*

The trajectories in capacity utilization rates for Braskem’s main products reflect the scheduled shutdown at the Triunfo unit in late October and the anticipation of the shutdown at the Camaçari unit in November in response to the deterioration in global demand in the last quarter of the year.

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4 Cost of Goods Sold

In 4Q11, Braskem's COGS was R$8.0 billion, up 3% on the prior quarter, which is explained by the consolidation of the Dow assets. Excluding the consolidation effects, Braskem's COGS in 4Q11 decreased by 5% from the prior quarter.

In the last quarter of the year, the ARA reference price for naphtha, the main feedstock, stood at US$875/ton, decreasing 8% from 3Q11 (US$953/ton). The three-month moving average, which is a reference for the level of domestic supply, was US$923/ton, down 5% from the prior quarter (US$969/ton). Braskem acquires around 70% of its naphtha feedstock from Petrobras, with the remainder imported directly from suppliers in North African countries, Argentina, Mexico and Venezuela. This reduction was partially offset by the 10% appreciation in the average Brazilian real/U.S. dollar exchange rate in the period.
Regarding the average price of gas feedstock, the benchmark Mont Belvieu price of ethane increased 10% from 3Q11 to US$86 cts/gal. Meanwhile, the price of propane feedstock decreased 6% to US$144 cts/gal. The average U.S. Gulf reference price for propylene decreased 27%, to an average of US$1,235/ton, which is explained by the period's seasonality and the higher propylene inventories in the U.S. market.

In comparison with 4Q10, COGS increased 39%, basically reflecting the higher prices of feedstock. The moving average for ARA naphtha increased 32%.

In 2011, COGS was R$29 billion, up 25% from R$23 billion in the previous year, reflecting the sharp hikes in feedstock prices, which were partially offset by the lower sales volume. The ARA naphtha price averaged US$931/ton in the year, 31% higher than the average in 2010 (US$713/ton), reflecting the continuous increase and volatility in oil prices. Despite gas competitiveness, the Mont Belvieu reference ethylene and propane prices increased 28% and 25% to US$77 cts/gal and US$146 cts/gal, respectively, driven by the severe winter conditions in the Northern Hemisphere in early 2011 and the unscheduled maintenance shutdowns, which limited product supply. Meanwhile, the U.S. Gulf propylene price averaged US$1,629/ton, increasing 23% from 2010, impacted by the product's limited supply.

4 Selling, General and Administrative Expenses

In 4Q11, SG&A expenses were R$492 million, down 1% from the prior quarter. Compared to 4Q10, SG&A expenses decreased by R$65 million or 12%.

Selling Expenses in the quarter were R$215 million, remaining stable in relation to 3Q11. Despite the lower sales volume in the period, selling expenses were negatively impacted by R$13 million due to reclassifications in the period related to container handling at ports. Compared to 4Q10, these expenses increased by only 2%.

General and Administrative Expenses came to R$277 million in the quarter, down R$2 million from 3Q11. Compared to 4Q10, G&A declined by R$70 million, reflecting the higher non-recurring expenses in that quarter with publicity, outsourcing, technical consulting and adjustments to the salary scale that were related to the Quattor acquisition in 2010.

In 2011, despite the consolidation of Cetrel, the acquisition of PP assets from Dow and the higher impact from Braskem Idesa (Ethylene XXI Project in Mexico, consolidated as of June 2010), which combined added SG&A expenses of R$37 million, and the wage increases under collective bargaining agreements, SG&A expenses came to R$1.9 billion, virtually unchanged from 2010, demonstrating the Company’s efforts to reduce fixed costs even in a scenario marked by inflationary pressures.

4 EBITDA

Braskem’s consolidated EBITDA[5] in 4Q11 was R$718 million, decreasing 24% from 3Q11. In U.S. dollar, EBITDA decreased 30% to US$396 million. This performance was attributable, mainly, to (i) the lower sales volume, which was affected by the quarter’s seasonality and the scheduled maintenance shutdowns; and (ii) the decrease in spreads for thermoplastic resins and the main basic petrochemicals in international markets of around 14% and 10%, respectively. EBITDA margin in the quarter was 8.2%, decreasing 2.6 percentage points from 3Q11. Meanwhile, EBITDA margin ex-resale was 9.4%.

In relation to 4Q10, EBITDA decreased by 33% in Brazilian real and 37% in U.S. dollar. The lower sales volume and higher feedstock prices offset the higher sales prices.

In 2011, Braskem’s consolidated EBITDA was R$3.7 billion, down 8% from R$4.1 billion in the prior year. The higher spreads for the main basic petrochemicals, which increased around 20% in the year, partially offset the lower sales volume and narrower thermoplastic resin spread. EBITDA margin was 11.3%, compressing 3.3 percentage points from 14.6% in 2010. Excluding the effects from naphtha resale, EBITDA margin was 12.8% in the year.

In U.S. dollar, EBITDA decreased 3% from the prior year to US$2.2 billion in 2011, which reinforces the Company’s exposure to this currency.

Note: see the reconciliation of Net Income and EBITDA in Exhibit III.

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5 EBITDA may be defined as earnings before the financial result, income tax and social contribution tax (CSLL), depreciation and amortization, and revenues and expenses from the divestment or impairment of fixed/intangible assets. EBITDA is used by the Company's management as a measure of performance, but does not represent cash flow for the periods presented and should not be considered a substitute for net income or an indicator of liquidity. The Company believes that in addition to serving as a measure of operating performance, EBITDA allows for comparisons with other companies. Note however that EBITDA is not a measure established in accordance with the international accounting standards (IFRS) and may be defined and calculated differently by other companies.

SYNERGIES:

Braskem remains focused on capturing the synergies identified from the acquisition of the Quattor assets, which in 2011 totaled R$400 million in annual and recurring EBITDA, higher than the estimate of R$377 million. The full synergy gains of R$495 million in annual and recurring EBITDA are expected to be captured in 2012.

The largest gains continued to be on the industrial and logistics fronts, largely due to (i) the better planning of export operations; (ii) the reduction in the number of grades; (iii) the integrated purchase of feedstock (naphtha and propylene); (iv) the optimization of integrated planning for petrochemical complexes and polymer plants; and other measures.

An analysis of the Company’s Income Statements shows that the synergies are mainly allocated to the line Production Revenue and Costs, which accounts for around 70% of the total captured.

Regarding the recent acquisition of PP assets from Dow, Braskem identified synergies of US$140 million in net present value, still to be captured. The principal gains are related to optimizing the product portfolio, logistics and supply costs and feedstock purchases, as well as maximizing the operating efficiency of industrial plants.

4 Net Financial Result

In 4Q11, the net financial result was an expense of R$607 million, compared to an expense of R$2,064 million in the prior quarter. This variation is basically explained by the appreciation in the U.S. dollar[6] against the Brazilian real of 19% in the prior quarter, compared to the 1% appreciation in 4Q11.

Since Braskem holds net exposure to the U.S. dollar (more dollar-pegged liabilities than dollar-pegged assets), any change in the exchange rate has an impact on the accounting financial result. On December 31, 2011, this exposure was composed: (i) in the operations, by 59% of suppliers, which was partially offset by 66% of accounts receivable; and (ii) in the capital structure, by 73% of net debt. Given its heavily dollarized operational cash flow, the Company considers this exposure adequate. Practically 100% of the Company’s revenue is directly or indirectly pegged to the variation in the U.S. dollar exchange rate, and approximately 80% of its costs are also pegged to this currency.

It is worth noting that the negative exchange variation impact of R$210 million in the quarter and of R$1,237 million in 2011 does not have a direct impact on Company’s cash position in the near term. This amount represents foreign exchange accounting impacts, especially on the Company’s debt, which will only be disbursed when the debt, which has a total a average maturity term of 12 years. Dollar-pegged debt has an average maturity of 17 years.

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[6] On December 31, 2011, the Brazilian real/U.S. dollar exchange rate was R$1.8758/US$1.00.

Excluding the effects from foreign exchange and monetary variation, the net financial result in 4Q11 was an expense of R$337 million, decreasing by R$42 million from the expense in the prior quarter. The lower volatility in the exchange rate during 4Q11 led to a reduction in the provisioning of interest in the foreign market from 3Q11.

On the same basis, the net financial result in 2011 was an expense of R$1,326 million, decreasing R$342 million from the expense in the previous year, which is basically explained by the strategy of restructuring Company's debt profile and increase the average maturity of the debt.

The following table shows the composition of Braskem's net financial result on quarterly and annual basis.

Million of R$	4Q11	3Q11	4Q10	2011	2010
Financial Expenses	**(773)**	**(2,531)**	**(585)**	**(3,574)**	**(2,011)**
Interest Expenses	(253)	(284)	(244)	(990)	(932)
Monetary Variation (MV)	(78)	(72)	(75)	(301)	(441)
Foreign Exchange Variation (FX)	(293)	(2,021)	148	(1,660)	431
Net Interest on Fiscal Provisions	(76)	(58)	(87)	(236)	(268)
Others*	(73)	(95)	(329)	(387)	(801)
Financial Revenue	**166**	**467**	**44**	**769**	**393**
Interest	58	48	64	231	272
Monetary Variation (MV)	18	7	10	59	86
Foreign Exchange Variation (FX)	83	401	(42)	423	(25)
Net Interest on Fiscal Credits	10	2	2	37	8
Others	(3)	9	9	19	52
Net Financial Result	**(607)**	**(2,064)**	**(541)**	**(2,805)**	**(1,618)**

Million of R$	4Q11	3Q11	4Q10	2011	2010
Net Financial Result	**(607)**	**(2,064)**	**(541)**	**(2,805)**	**(1,618)**
Foreign Exchange Variation (FX)	(210)	(1,620)	106	(1,237)	405
Monetary Variation (MV)	(60)	(65)	(65)	(242)	(355)
Net Financial Result Excluding FX and MV	**(337)**	**(379)**	**(583)**	**(1,326)**	