

BRASKEM SA
Form 6-K
September 18, 2008

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 September, 2008
(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)

Ipiranga Química S.A.
Appraisal Report on the Stockholders
Equity at July 31, 2008
for the Purpose of Split-Off

(A free translation of the original in Portuguese)

Appraisal Report on the Stockholders Equity at July 31, 2008 for the Purpose of Split-off

Ipiranga Química S.A.

PricewaterhouseCoopers Auditores Independentes, professional partnership established in the capital of the state of São Paulo, located at Av. Francisco Matarazzo, 1400, (Torre Torino, Floors 9, 10, 13, 14, 15, 16 and 17) registered with the Regional Accounting Council (CRC) of the State of São Paulo under No. 2SP000160/O-5 and enrolled in the National Corporate Taxpayers Register under No. 61,562,112/0006-35, with its partnership deed registered at the 4th Registry Office of Deeds and Documents of São Paulo, SP, on September 17, 1956, and subsequent amendments registered at the 2nd Registry Office of Deeds and Documents of São Paulo, SP, the last amendment, dated June 29, 2008, having been registered in microfilm under No. 96,041, on July 30, 2008, represented by its undersigned partner, Mr. Tadeu Cendón Ferreira, Brazilian, married, accountant, holder of Identity Card No. M.1,523,766 SSP/MG, enrolled in the Individual Taxpayers Register (CPF) under No. 530,920,666-34 and with the Regional Accounting Council of the State of São Paulo (CRC) under No. CRC 1SP188352/O-5, with Office located in the same address of the grantor partnership was appointed as expert by Ipiranga Química S.A. (the Company) to proceed an appraisal prepared based on the book value of the stockholders equity at July 31, 2008, to be partially split-off and transferred to Braskem S.A. The results of this appraisal work are presented below.

The appraisal of the stockholders equity mentioned above was made in conjunction with the audit of the balance sheet of Ipiranga Química S.A. at July 31, 2008. This balance sheet was prepared under the responsibility of the Company's management.

We conducted our audit in accordance with approved Brazilian auditing standards which require that we perform the audit to obtain reasonable assurance about whether the financial statements are fairly presented in all material respects. Accordingly, our work included, among other procedures: (a) planning our audit taking into consideration the significance of balances, the volume of transactions and the accounting and internal control systems of the Company, (b) examining, on a test basis, evidence and records supporting the amounts and the financial information disclosed; and (c) assessing the accounting practices used and significant estimates made by management.

Ipiranga Química S.A.

Based on our work, we conclude that the amount of the assets, rights and obligations which form the stockholders equity of Ipiranga Química S.A. to be partially split-off, named split-off portion, in accordance with the Company's balance sheet at July 31, 2008, shown in the Attachment, is R\$ 1,076,305,001.70, and is recorded in the books of account in conformity with accounting practices adopted in Brazil.

In conformity with the standards of NPA 14 of September 24, 2007 - Appraisal Reports issued by an Independent Auditor, issued by the Institute of Independent Auditors - IBRACON, we confirm that:

(a) in accordance with the professional standards established by the Federal Accounting Council through Resolution 821/1997, we are not aware of any conflicts of interest, whether direct or indirect, or any other circumstance which otherwise represents a conflict of interest in relation to the service above, and

(b) we are not aware of any action by the majority stockholder or the company's management intended to influence, restrain, impair or practice any actions which have or might have compromised access to, use of or awareness of information, assets, documents or work methodologies that are material to the quality of this report.

São Paulo, August 29, 2008

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5

Tadeu Cendón Ferreira
Contador CRC 1SP188352/O-5

Attachment**Ipiranga Química S.A.****Summarized Balance Sheet at July 31, 2008****In reais**

| | Company | Split-off Portion | Remaining Portion |
|--|------------------|------------------------------|------------------------------|
| Assets | | | |
| Current assets | 178,380,967.58 | | 178,380,967.58 |
| Non current assets | 13,465,732.07 | | 13,465,732.07 |
| Permanent assets | 1,129,465,114.78 | 1,076,305,001.70 | 53,160,113.08 |
| Investment | 1,076,708,572.20 | 1,076,305,001.70 | 403,570.50 |
| Property and equipment | 46,300,617.91 | | 46,300,617.91 |
| Intangible assets | 1,012,979.16 | | 1,012,979.16 |
| Deferred charges | 5,442,945.51 | | 5,442,945.51 |
| | 1,321,311,814.43 | 1,076,305,001.70 | 245,006,812.73 |
| Liabilities and Stockholders equity | | | |
| Current liabilities | 103,354,919.36 | | 103,354,919.36 |
| Non current liabilities | 37,351,368.41 | | 37,351,368.41 |
| Stockholders equity | 1,180,605,526.66 | 1,076,305,001.70 | 104,300,524.96 |
| | 1,321,311,814.43 | 1,076,305,001.70 | 245,006,812.73 |

* * *

This Attachment is an integral and inseparable part of the Appraisal Report of the Stockholders equity of Ipiranga Química S.A., issued by PricewaterhouseCoopers Auditores Independentes, on August 29, 2008.

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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: September 18, 2008

BRASKEM S.A.

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By: /s/ Carlos José Fadigas de Souza Filho

Name: Carlos José Fadigas de Souza Filho

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.
