
Braskem Q3 net profit down by 44pct QoQ

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BNamericas reported that Brazilian petrochemical company Braskem has reported a net profit of BRR 645 million in the third quarter of 2009 as compared to a loss of BRR 819 million in the year ago period but when compared to Q2 of 2009, profits declined by 44% QoQ from BRR 1.16 billion.

EBITDA was BRR 838 million, up by 15% YoY, which the executive described as excellent. The EBITDA margin in the period was 20.7% versus 14.2% a year earlier. In Q2, EBITDA totaled BRR 566 million with a margin of 15.3%.

Net revenues in Q3 decreased by 21% YoY to BRR 4 billion, but grew by 10% QoQ. Net debt fell by 9% QoQ to BRR 6.69 billion as compared to end June chiefly due to the positive impact of the exchange rate.

Mr Bernardo Gradin CEO of Braskem said that the depreciation of the US dollar against the Brazilian real had a positive effect on the company's Q3 results. He added that "The Company ended the third quarter with BRR 3.2 billion in cash, enough to manage our debt for the next 3 years. That reinforces our strategy to focus on our financial health."

(Sourced from www.bnamericas.com)

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