

PETROBRAS - PETROLEO BRASILEIRO SA
Form 6-K
August 11, 2017
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 August, 2017

Commission File Number 1-15106

PETRÓLEO BRASILEIRO S.A. - PETROBRAS

(Exact name of registrant as specified in its charter)

Brazilian Petroleum Corporation - PETROBRAS

(Translation of Registrant's name into English)

Avenida República do Chile, 65
20031-912 - Rio de Janeiro, RJ
Federative Republic of Brazil

(Address of principal executive office)

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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 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

Quarterly

Information - ITR

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At June 30, 2017 and report on review

of Quarterly Information

(A free translation of the original

in Portuguese)



Index

(Expressed in millions of reais, unless otherwise indicated)

<u>Report on the review of quarterly information - ITR</u>	4
<u>Company Data / Share Capital Composition</u>	6
<u>Parent Company Interim Accounting Information / Statement of Financial Position - Assets</u>	7
<u>Parent Company Interim Accounting Information / Statement of Financial Position - Liabilities</u>	8
<u>Parent Company Interim Accounting Information / Statement of Income</u>	9
<u>Parent Company Interim Accounting Information / Statement of Comprehensive Income</u>	10
<u>Parent Company Interim Accounting Information / Statement of Cash Flows – Indirect Method</u>	11
<u>Parent Company Interim Accounting Information / Statement of Changes in Shareholders’ Equity - 01/01/2017 to 06/30/2017</u>	12
<u>Parent Company Interim Accounting Information / Statement of Changes in Shareholders’ Equity - 01/01/2016 to 06/30/2016</u>	13
<u>Parent Company Interim Accounting Information / Statement of Added Value</u>	14
<u>Consolidated Interim Accounting Information / Statement of Financial Position - Assets</u>	15
<u>Consolidated Interim Accounting Information / Statement of Financial Position - Liabilities</u>	16
<u>Consolidated Interim Accounting Information / Statement of Income</u>	17
<u>Consolidated Interim Accounting Information / Statement of Comprehensive Income</u>	18
<u>Consolidated Interim Accounting Information / Statement of Cash Flows – Indirect Method</u>	19
<u>Consolidated Interim Accounting Information / Statement of Changes in Shareholders’ Equity - 01/01/2017 to 06/30/2017</u>	20
<u>Consolidated Interim Accounting Information / Statement of Changes in Shareholders’ Equity - 01/01/2016 to 06/30/2016</u>	21
<u>Consolidated Interim Accounting Information / Statement of Added Value</u>	22
<u>Notes to the financial statements</u>	23
1. <u>The Company and its operations</u>	23
2. <u>Basis of presentation of interim financial information</u>	23
3. <u>The “Lava Jato (Car Wash) investigation” and its effects on the Company</u>	24
4. <u>Basis of consolidation</u>	24
5. <u>Summary of significant accounting policies</u>	24
6. <u>Cash and cash equivalents and Marketable securities</u>	25
7. <u>Trade and other receivables</u>	25
8. <u>Inventories</u>	29
9. <u>Disposal of Assets and other changes in organizational structure</u>	29
10. <u>Investments</u>	33

11. <u>Property, plant and equipment</u>	35
12. <u>Intangible assets</u>	37
13. <u>Impairment</u>	37
14. <u>Exploration and evaluation of oil and gas reserves</u>	37
15. <u>Trade payables</u>	38
16. <u>Finance debt</u>	38
17. <u>Leases</u>	41
18. <u>Related-party transactions</u>	42
19. <u>Provision for decommissioning costs</u>	46
20. <u>Taxes</u>	46
21. <u>Employee benefits (Post-Employment)</u>	51
22. <u>Shareholders' equity</u>	54
23. <u>Sales revenues</u>	54
24. <u>Other income and expenses</u>	55
25. <u>Costs and Expenses by nature</u>	55

2

26. <u>Net finance income (expense)</u>	56
27. <u>Supplemental information on statement of cash flows</u>	56
28. <u>Segment information</u>	57
29. <u>Provisions for legal proceedings</u>	60
30. <u>Collateral for crude oil exploration concession agreements</u>	67
31. <u>Risk management</u>	67
32. <u>Fair value of financial assets and liabilities</u>	71
33. <u>Subsequent events</u>	72
34. <u>Correlation between the notes disclosed in the complete annual financial statements as of December 31, 2016 and the interim statements as of June 30, 2017</u>	73

Report on the review of quarterly information - ITR

(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Board of Directors and Shareholders of

Petróleo Brasileiro S.A. - Petrobras

Rio de Janeiro - RJ

Introduction

We have reviewed the interim accounting information, individual and consolidated, of Petróleo Brasileiro S.A. - Petrobras (“the Company”), included in the quarterly information form - ITR for the quarter ended June 30, 2017, which comprises individual and consolidated balance sheet as of June 30, 2017, and the respective individual and consolidated statements of income and comprehensive income for the three and six month period ended on that date, and changes in shareholders’ equity and cash flows for the six month period ended on that date, including the explanatory notes.

The Company’s Management is responsible for the preparation of these interim accounting information in accordance with the CPC 21(R1) and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do

not express an audit opinion.

Conclusion on the individual and consolidated interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the individual and consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by the IASB, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Emphasis - Impact of the Lava Jato Operation on the Company's results

We draw attention to Note 3 of the interim financial information, which describes that: i) no additional information has been identified through the date of this accounting information which could materially impact the estimation methodology adopted for the write off recorded on September 30, 2014 ; and ii) the internal investigations being conducted by outside legal counsel under the supervision of a Special Committee created by the Company and the investigation conducted by the Securities and Exchange Commission - SEC are still on going, nevertheless to date no additional impact to those already disclosed in the interim financial statements has been identified.

We also draw attention to Note 29.4 of the interim accounting information which describes class actions filed against the Company, for which it is unable to make a reliable estimates of loss.

Our report is not modified as a result of these matters.

KPMG Auditores Independentes, uma sociedade simples brasileira e firma-membro da rede KPMG de firmas-membro independentes e afiliadas à KPMG International Cooperative (“KPMG International”), uma entidade suíça.

KPMG Auditores Independentes, a Brazilian entity and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

Other matters - Statements of added value

The individual and consolidated statements of value added for the quarter ended June 30, 2017, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34, were submitted to the same review procedures followed together with the review of the Company's interim financial information. In order to form our conclusion, we evaluated whether these statements were reconciliated to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Corresponding balances related to the prior year audit and corresponding balances to the second quarter review of the prior year

The corresponding balances related to the individual and consolidated balance sheets as of December 31, 2016 were audited by other independent auditors, who issued an unqualified report dated March 21, 2017, and the individual and consolidated interim statements of and the respective statements of income and comprehensive income for the three and six month period ended June 30, 2016, and changes in shareholders' equity and cash flows for the six month period ended June 30, 2016, that were reviewed by other independent auditors who issued an unqualified report dated August 11, 2016. The corresponding balances related to the individual and consolidated statements of value added for the six-month period ended June 30, 2016 were submitted to the same review procedures by those independent auditors and, based on their review, those independent auditors reported that they were not aware of any fact that would lead them to believe that the statement of value added was not prepared, in all material respects, in accordance with the individual and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 10, 2017.

KPMG Auditores Independentes

CRC SP-014428/O-6 F-RJ

Marcelo Gavioli

Accountant CRC 1SP201409/O-1

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Company Data / Share Capital Composition

Number of Shares

(Thousand) Current Quarter
06/30/2017

From Paid-in Capital

Common	7,442,454
Preferred	5,602,043
Total	13,044,497

Treasury Shares

Common	0
Preferred	0
Total	0

Parent Company Interim Accounting Information /
Statement of Financial Position – Assets

(R\$ Thousand)

Account Code	Account Description	Current Quarter Previous Fiscal Year	
		06/30/2017	12/31/2016
1	Total Assets	674,942,000	682,088,000
1.01	Current Assets	67,857,000	81,264,000
1.01.01	Cash and Cash Equivalents	1,018,000	6,267,000
1.01.02	Marketable Securities	3,245,000	2,487,000
1.01.03	Trade and Other Receivables	26,038,000	31,073,000
1.01.04	Inventories	22,861,000	23,500,000
1.01.06	Recoverable Taxes	6,085,000	5,850,000
1.01.06.01	Current Recoverable Taxes	6,085,000	5,850,000
1.01.06.01.01	Current Income Tax and Social Contribution	1,043,000	786,000
1.01.06.01.02	Other Recoverable Taxes	5,042,000	5,064,000
1.01.08	Other Current Assets	8,610,000	12,087,000
1.01.08.01	Non-Current Assets Held for Sale	4,458,000	8,260,000
1.01.08.03	Others	4,152,000	3,827,000
1.01.08.03.01	Advances to Suppliers	237,000	361,000
1.01.08.03.02	Others	3,915,000	3,466,000
1.02	Non-Current Assets	607,085,000	600,824,000
1.02.01	Long-Term Receivables	42,508,000	46,098,000
1.02.01.02	Marketable Securities Measured at Amortized Cost	295,000	286,000
1.02.01.03	Trade and Other Receivables	9,456,000	10,262,000
1.02.01.06	Deferred Taxes	9,256,000	14,199,000
1.02.01.06.01	Deferred Income Tax and Social Contribution	–	4,873,000
1.02.01.06.02	Deferred Taxes and Contributions	9,256,000	9,326,000
1.02.01.09			