

ULTRAPAR HOLDINGS INC  
Form 6-K  
November 10, 2011

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Form 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report Of Foreign Private Issuer  
Pursuant To Rule 13a-16 Or 15d-16 Of  
The Securities Exchange Act Of 1934

For the month of November, 2011

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.  
(Translation of Registrant's Name into English)

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Avenida Brigadeiro Luis Antonio, 1343, 9º Andar  
São Paulo, SP, Brazil 01317-910  
(Address of Principal Executive Offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form	<input checked="" type="checkbox"/>	Form
20-F		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):

Yes	No	<input checked="" type="checkbox"/>
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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):

Yes	No	<input checked="" type="checkbox"/>
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Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes	No	<input checked="" type="checkbox"/>
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A



ULTRAPAR HOLDINGS INC.

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1. Interim financial information for the quarter ended September 30, 2011
  2. Earnings Release 3Q11
  3. Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on November 9, 2011
-

Item 1

(Convenience Translation into English from the Original  
Previously Issued in Portuguese)

Ultrapar Participações S.A. and Subsidiaries

Interim financial information  
September 30, 2011

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Ultrapar Participações S.A. and Subsidiaries

Interim financial information

as of September 30, 2011 and 2010

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Independent auditors' report on the quarterly information review - ITR

To

The Board of Directors and Shareholders

Ultrapar Participações S.A.

São Paulo – SP

We have reviewed the individual and consolidated interim financial information of Ultrapar Participações S.A. (the Company), included in the Quarterly Financial Information - ITR of the Company for the quarter ended September 30, 2011, comprising the balance sheet as of September 30, 2011 and the respective statements of income and other comprehensive income for the three-month and nine-month periods then ended, and changes in shareholders equity and cash flows for the nine-month period then ended, including the explanatory information.

Management is responsible for the preparation and fair presentation of these individual interim financial information in accordance with Committee for Accounting Pronouncement CPC 21 – Interim Financial Information and of the consolidated interim financial information in accordance with CPC 21 and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), as well as the presentation of these information consistent with rules issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Quarterly Financial Information. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### Scope of Review

We conducted our review in accordance with Brazilian and International review standards of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might have been identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion on the individual Quarterly Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the Quarterly Financial Information described above, were not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Financial Information and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission (CVM).

#### Conclusion on the consolidated Quarterly Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the Quarterly Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information and



presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statement of value added

We also reviewed the individual and consolidated interim information included in the statement of value added (DVA), for the nine-month period ended on September 30, 2011, prepared under the management's responsibility, which disclosure in the Quarterly Financial Information is required in accordance with regulations issued by Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information and supplementary information considered by IFRS, which does not require the disclosure of statement of value added (DVA). These statement were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been prepared, in all its material respects, in accordance with the Quarterly Financial Information taken as a whole.

São Paulo, November 9, 2011

KPMG Auditores Independentes  
CRC 2SP014428/O-6

Anselmo Neves Macedo  
Accountant CRC 1SP160482/O-6



## Ultrapar Participações S.A. and Subsidiaries

## Balance sheets

as of September 30, 2011 and December 31, 2010

(In thousands of Reais)

Assets	Note	Parent		Consolidated	
		09/30/2011	12/31/2010	09/30/2011	12/31/2010
<b>Current assets</b>					
Cash and cash equivalents	4	262,641	407,704	1,734,856	2,642,418
Financial investments	4	89,368	12,758	840,500	558,209
Trade accounts receivable	5	-	-	1,992,016	1,715,709
Inventories	6	-	-	1,214,025	1,133,537
Recoverable taxes	7	46,692	69,897	451,004	354,317
Dividends receivable		26,000	72,787	-	-
Other receivables		798	806	14,145	18,149
Prepaid expenses	10	-	-	39,114	35,148
<b>Total current assets</b>		<b>425,499</b>	<b>563,952</b>	<b>6,285,660</b>	<b>6,457,487</b>
<b>Non-current assets</b>					
Financial investments	4	-	-	66,714	19,750
Trade accounts receivable	5	-	-	113,035	96,668
Related companies	8.a)	750,000	780,869	10,144	10,144
Deferred income and social contribution taxes	9.a)	235	185	549,142	564,397
Recoverable taxes	7	44,527	9,013	98,748	54,770
Escrow deposits		232	232	448,711	380,749
Other receivables		-	-	492	694
Prepaid expenses	10	-	-	48,210	40,611
		794,994	790,299	1,335,196	1,167,783
<b>Investments</b>					
Subsidiaries	11.a)	5,117,627	4,939,167	-	-
Affiliates	11.b)	-	-	12,548	12,465
Others		-	-	2,925	2,793
Property, plant and equipment	12 and 14.g)	-	-	4,188,262	4,003,704
Intangible assets	13	246,163	246,163	1,439,372	1,345,611
		5,363,790	5,185,330	5,643,107	5,364,573
<b>Total non-current assets</b>		<b>6,158,784</b>	<b>5,975,629</b>	<b>6,978,303</b>	<b>6,532,356</b>
<b>Total assets</b>		<b>6,584,283</b>	<b>6,539,581</b>	<b>13,263,963</b>	<b>12,989,843</b>

The accompanying notes are an integral part of these interim financial information.



## Ultrapar Participações S.A. and Subsidiaries

## Balance sheets

as of September 30, 2011 and December 31, 2010

(In thousands of Reais)

	Note	Parent		Consolidated	
		09/30/2011	12/31/2010	09/30/2011	12/31/2010
<b>Liabilities</b>					
<b>Current liabilities</b>					
Loans	14	-	-	1,372,413	813,516
Debentures	14.f)	97,705	2,711	97,705	2,711
Finance leases	14.g)	-	-	2,259	4,257
Trade payables	15	14	110	809,456	941,177
Salaries and related charges		128	110	245,317	228,215
Taxes payable		2,802	7	127,034	157,922
Dividends payable	18.h)	4,937	186,432	10,970	192,493
Income and social contribution taxes payable		2	5	74,460	76,781
Post-employment benefits	22.b)	-	-	12,060	11,339
Provision for assets retirement obligation	16	-	-	7,272	5,636
Provision for contingencies	21.a)	-	-	42,721	39,626
Other payables		214	214	25,113	29,684
Deferred revenues	17	-	-	18,476	14,572
<b>Total current liabilities</b>		<b>105,802</b>	<b>189,589</b>	<b>2,845,256</b>	<b>2,517,929</b>
<b>Non-current liabilities</b>					
Loans	14	-	-	3,083,108	3,380,856
Debentures	14.f)	998,513	1,193,405	1,017,031	1,193,405
Finance leases	14.g)	-	-	41,925	1,288
Related companies	8.a)	-	-	3,971	4,021
Deferred income and social contribution taxes	9.a)	-	-	33,416	26,712
Provision for contingencies	21.a)	3,405	3,257	500,036	470,505
Post-employment benefits	22.b)	-	-	92,441	93,162
Provision for assets retirement obligation	16	-	-	59,591	58,255
Other payables		-	-	76,458	62,215
Deferred revenues	17	-	-	7,254	5,912
<b>Total non-current liabilities</b>		<b>1,001,918</b>	<b>1,196,662</b>	<b>4,915,231</b>	<b>5,296,331</b>
<b>Shareholders' equity</b>					
Share capital	18.a)	3,696,773	3,696,773	3,696,773	3,696,773
Capital reserve	18.c)	7,688	7,688	7,688	7,688
Revaluation reserve	18.d)	7,191	7,590	7,191	7,590
Profit reserves	18.e)	1,513,920	1,513,920	1,513,920	1,513,920
Treasury shares	18.b)	(119,964 )	(119,964 )	(119,964 )	(119,964 )
	18.h)	-	68,323	-	68,323

## Additional dividends to the minimum mandatory dividends

	2.c) and 18.f)	859	(2,403 )	859	(2,403 )
Valuation adjustment					
	2.o) and 18.g)	(6,908 )	(18,597 )	(6,908 )	(18,597 )
Cumulative translation adjustments					
Retained earnings		377,004	-	377,004	-
Shareholders' equity attributable to owners of the parent		5,476,563	5,153,330	5,476,563	5,153,330
Non-controlling interests in subsidiaries		-	-	26,913	22,253
Total shareholders' equity		5,476,563	5,153,330	5,503,476	5,175,583
Total liabilities and shareholders' equity		6,584,283	6,539,581	13,263,963	12,989,843

The accompanying notes are an integral part of these interim financial information.

## Ultrapar Participações S.A. and Subsidiaries

## Income statements

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais, except earnings per share)

	Note	Parent			
		07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Net revenue from sales and services	2.a) and 23	-	-	-	-
Cost of products and services sold	2.a) and 24	-	-	-	-
Gross income		-	-	-	-
Operating revenues (expenses)					
Selling and marketing	24	-	-	-	-
General and administrative	24	(4,977 )	(10,658 )	(1,194 )	(4,636 )
Income from disposal of assets	25	-	-	-	-
Other operating income, net		4,997	10,829	1,209	5,457
Operating income		20	171	15	821
Financial income	26	43,502	122,355	43,135	100,339
Financial expenses	26	(37,487 )	(106,744 )	(36,351 )	(93,369 )
Equity in income of subsidiaries and affiliates	11.a) and 11.b)	229,298	628,452	198,124	513,021
Income before social contribution and income taxes		235,333	644,234	204,923	520,812
Social contribution and income taxes					
Current	9.b)	(12,292 )	(15,626 )	(2,320 )	(2,596 )
Deferred charges	9.b)	18	50	14	(38 )
Tax incentives	9.b) and 9.c)	-	-	-	-
		(12,274 )	(15,576 )	(2,306 )	(2,634 )
Net income		223,059	628,658	202,617	518,178
Income attributable to:					
Shareholders' of the Company		223,059	628,658	202,617	518,178
Non-controlling interests in subsidiaries		-	-	-	-

Earnings per share – common share (based on weighted average of shares outstanding) – R\$				
Basic	0,42	1,18	0,38	0,97
Diluted	0,42	1,17	0,38	0,97

The accompanying notes are an integral part of these interim financial information.

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Ultrapar Participações S.A. and Subsidiaries

Income statements

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais, except earnings per share)

	Note	Consolidated 07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Net revenue from sales and services	2.a) and 23	12,909,294	35,902,859	10,910,596	31,226,574
Cost of products and services sold	2.a) and 24	(11,982,735)	(33,298,374)	(10,105,410)	(28,916,716)
Gross income		926,559	2,604,485	805,186	2,309,858
Operating revenues (expenses)					
Selling and marketing	24	(356,047 )	(981,072 )	(294,339 )	(860,950 )
General and administrative	24	(187,765 )	(569,977 )	(180,037 )	(542,304 )
Income from disposal of assets	25	9,264	15,357	11,090	9,316
Other operating income, net		5,747	26,848	2,696	11,808
Operating income		397,758	1,095,641	344,596	927,728
Financial income	26	83,759	249,113	84,205	185,156
Financial expenses	26	(161,231 )	(463,090 )	(144,870 )	(384,829 )
Equity in income of subsidiaries and affiliates	11.a) and 11.b)	164	115	(22 )	(160 )
Income before social contribution and income taxes		320,450	881,779	283,909	727,895
Social contribution and income taxes					
Current	9.b)	(86,802 )	(217,390 )	(52,362 )	(132,018 )
Deferred charges	9.b)	(12,910 )	(49,170 )	(35,470 )	(100,084 )
Tax incentives	9.b) and 9.c)	3,964	18,368	8,804	24,411
		(95,748 )	(248,192 )	(79,028 )	(207,691 )
Net income		224,702	633,587	204,881	520,204
Income attributable to:					
	28	223,059	628,658	203,368	520,601

Shareholders' of the  
Company

Non-controlling interests in subsidiaries	1,643	4,929	1,513	(397 )
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Earnings per share –  
common share (based on  
weighted average of shares  
outstanding) – R\$

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Basic	0,42	1,18	0,38	0,97
Diluted	0,42	1,17	0,38	0,97

The accompanying notes are an integral part of these interim financial information.



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Ultrapar Participações S.A. and Subsidiaries

Other comprehensive income

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

		Parent			
		07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Net income attributable to shareholders of the Company	28	223,059	628,658	202,617	518,178
Net income attributable to non-controlling interests in subsidiaries		-	-	-	-
Net income		223,059	628,658	202,617	518,178
Valuation adjustment	2.c) and 18.f)	125	3,262	(2,446 )	(2,221 )
Cumulative translation adjustments	2.o) and 18.g)	12,920	11,689	(2,609 )	(17,015 )
Total comprehensive income		236,104	643,609	197,562	498,942
Total comprehensive income attributable to shareholders of the Company		236,104	643,609	197,562	498,942
Total comprehensive income attributable to non-controlling interest in subsidiaries		-	-	-	-
		Consolidated			
		07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011	07/01/2010 to 09/30/2010	01/01/2010 to 09/30/2010
Net income attributable to shareholders of the Company		223,059	628,658	203,368	520,601
Net income attributable to non-controlling interests in subsidiaries		1,643	4,929	1,513	(397 )
Net income		224,702	633,587	204,881	520,204
Valuation adjustment	2.c) and 18.f)	125	3,262	(2,446 )	(2,221 )
Cumulative translation adjustments	2.o) and 18.g)	12,920	11,689	(2,609 )	(17,015 )
Total comprehensive income		237,747	648,538	199,826	500,968
Total comprehensive income attributable to shareholders of the Company		236,104	643,609	198,313	501,365
		1,643	4,929	1,513	(397 )

Total comprehensive income attributable to non-controlling  
interest in subsidiaries

The accompanying notes are an integral part of these interim financial information.

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## Ultrapar Participações S.A. and Subsidiaries

## Statements of changes in shareholders' equity in the parent company

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Revaluation reserve		Profit reserves			Cumulative translation adjustments		Retained earnings	Treasury shares	Additional dividends
		Share capital	Capital reserves subsidiaries	Legal reserve	Retention of profit	Valuation adjustments	translation adjustments				
Balance at December, 31, 2009		3,696,773	4,482	8,156	142,912	1,040,530	(4,075)	(5,302)	-	(123,720)	56,816
Realization of revaluation reserve	18.d)	-	-	(425)	-	-	-	-	425	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	18.d)	-	-	-	-	-	-	-	(130)	-	-
Net income for the period		-	-	-	-	-	-	-	518,178	-	-
Reversal of additional dividends of prior year		-	-	-	-	-	-	-	-	-	(56,816)
Interim dividends		-	-	-	-	-	-	-	(176,816)	-	-
Other comprehensive income:											
Valuation adjustments for financial instruments	2.c) and 18.f)	-	-	-	-	-	(2,221)	-	-	-	-
Currency translation of foreign subsidiaries	2.o) and 18.g)	-	-	-	-	-	-	(17,015)	-	-	-
Balance at September 30, 2010		3,696,773	4,482	7,731	142,912	1,040,530	(6,296)	(22,317)	341,657	(123,720)	-

The accompanying notes are an integral part of these interim financial information.

## Ultrapar Participações S.A. and Subsidiaries

## Statements of changes in shareholders' equity in the parent company

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Revaluation reserve			Profit reserves			Cumulative translation adjustments	Retained earnings	Treasury shares	Additional dividends
		Share capital	Capital reserves	in subsidiaries	Legal reserve	Retention of profits	Valuation adjustments				
Balance at December 31, 2010		3,696,773	7,688	7,590	180,854	1,333,066	(2,403)	(18,597)	-	(119,964)	68,3
Realization of revaluation reserve	18.d)	-	-	(399)	-	-	-	-	399	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	18.d)	-	-	-	-	-	-	-	(104)	-	-
Net income for the period		-	-	-	-	-	-	-	628,658	-	-
Reversal of additional dividends of prior year		-	-	-	-	-	-	-	-	-	(68,3
Interim dividends		-	-	-	-	-	-	-	(251,949)	-	-
Other comprehensive income:											
Valuation adjustments for financial instruments	2.c) and 18.f)	-	-	-	-	-	3,262	-	-	-	-
Currency translation of foreign subsidiaries	2.o) and 18.g)	-	-	-	-	-	-	11,689	-	-	-
		3,696,773	7,688	7,191	180,854	1,333,066	859	(6,908)	377,004	(119,964)	-

Balance at  
September 30,  
2011

The accompanying notes are an integral part of these interim financial information.

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Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the consolidated

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Share capital	Revaluation reserve		Profit reserves			Cumulative translation adjustments	Retained earnings	Treasury shares	Additional dividends
			reserves	in subsidiaries	Legal reserve	Retention of profits	Valuation adjustments				
Balance at December 31, 2009		3,696,773	4,482	8,156	142,912	1,034,050	(4,075)	(5,302)	-	(123,720)	56,800
Realization of revaluation reserve	18.d)	-	-	(425)	-	-	-	-	425	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	18.d)	-	-	-	-	-	-	-	(130)	-	-
Net income for the period		-	-	-	-	-	-	-	520,601	-	-
Reversal of additional dividends of prior year		-	-	-	-	-	-	-	-	-	(56,800)
Interim dividends		-	-	-	-	-	-	-	(176,816)	-	-
Capital reduction from Utingás Armazenadora S.A.		-	-	-	-	-	-	-	-	-	-
Other comprehensive income:											
Valuation adjustments for financial instruments	2.c) and 18.f)	-	-	-	-	-	(2,221)	-	-	-	-

Currency translation of foreign subsidiaries	2.o) and 18.g)	-	-	-	-	-	-	(17,015)	-	-	-
Balance at September 30, 2010		3,696,773	4,482	7,731	142,912	1,034,050	(6,296)	(22,317)	344,080	(123,720)	-

The accompanying notes are an integral part of these interim financial information.



## Ultrapar Participações S.A. and Subsidiaries

## Statements of changes in shareholders' equity in the consolidated

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Share capital	Capital reserves	Revaluation reserve in subsidiaries	Profit reserves			Cumulative translation adjustments	Retained earnings	
					Legal reserve	Retention of profits	Valuation adjustments			
Balance at December 31, 2010		3,696,773	7,688	7,590	180,854	1,333,066	(2,403)	(18,597)	-	(
Realization of revaluation reserve	18.d)	-	-	(399)	-	-	-	-	399	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	18.d)	-	-	-	-	-	-	-	(104)	) -
Acquisition of non-controlling interests		-	-	-	-	-	-	-	-	-
Net income for the period		-	-	-	-	-	-	-	628,658	-
Reversal of additional dividends of prior year		-	-	-	-	-	-	-	-	-
Interim dividends		-	-	-	-	-	-	-	(251,949)	-
Other comprehensive income:										
Valuation adjustments for financial instruments	2.c) and 18.f)	-	-	-	-	-	3,262	-	-	-
Currency translation of foreign subsidiaries	2.o) and 18.g)	-	-	-	-	-	-	11,689	-	-
Balance at September 30, 2011		3,696,773	7,688	7,191	180,854	1,333,066	859	(6,908)	377,004	(

The accompanying notes are an integral part of these interim financial information.

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Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Parent		Consolidated	
		09/30/2011	09/30/2010	09/30/2011	09/30/2010
Cash flows from operating activities					
Net income for the period		628,658	518,178	633,587	520,204
Adjustments to concile net income to cash provided by operating activities					
Equity in income of subsidiaries and affiliates	11	(628,452 )	(513,021 )	(115 )	160
Depreciation and amortization		-	-	425,424	393,001
PIS and COFINS credits on depreciation		-	-	7,313	7,084
Expense with tanks removed	16	-	-	(2,041 )	(4,694 )
Interest, monetary and exchange rate changes		23,834	30,506	592,215	303,904
Deferred income and social contribution taxes	9.b)	(50 )	38	49,170	100,084
Income from disposal of assets	25	-	-	(15,357 )	(14,072 )
Others		-	-	932	(206 )
Dividends received from subsidiaries		331,626	464,803	-	-
(Increase) decrease in current assets					
Trade accounts receivable	5	-	-	(276,307 )	(55,330 )
Inventories	6	-	-	(73,242 )	(109,633 )
Recoverable taxes	7	23,205	6,622	(96,687 )	(24,259 )
Other receivables		8	(660 )	4,004	19,724
Prepaid expenses	10	-	-	(3,966 )	(5,401 )
Increase (decrease) in current liabilities					
Trade payables		(96 )	(9,970 )	(106,210 )	(117,994 )
Salaries and related charges		18	10	17,102	27,744
Taxes payable		2,795	(1,403 )	(30,888 )	45,605
Income and social contribution taxes		(3 )	5	(2,321 )	24,144
Other payables		-	(632 )	3,149	(23,750 )
(Increase) decrease in long-term assets					
Trade accounts receivable	5	-	-	(16,367 )	17,379
Recoverable taxes	7	(35,514 )	(23,858 )	(43,978 )	(28,106 )
Escrow deposits		-	(15 )	(67,962 )	(53,908 )
Other receivables		-	-	202	692
Prepaid expenses	10	-	-	(7,599 )	5,815
Increase (decrease) in long-term liabilities					
Provision for contingencies		148	137	29,531	(79,914 )
Other payables		-	-	14,864	18,914

Net cash provided by operating activities	346,177	470,740	1,034,453	967,187
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The accompanying notes are an integral part of these interim financial information.

## Ultrapar Participações S.A. and Subsidiaries

## Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

## Ultrapar Participações S.A. and Subsidiaries

## Statements of cash flows - Indirect method

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais)

	Note	Parent		Consolidated	
		09/30/2011	09/30/2010	09/30/2011	09/30/2010
Cash flows from investing activities					
Financial investments, net of redemptions		(76,610 )	(72,974 )	(329,255 )	(66,987 )
Disposal (acquisition) of investments, net	11	-	-	(26,608 )	82,200
Cash of acquired subsidiaries		-	-	-	(2,417 )
Acquisition of property, plant and equipment	12	-	-	(504,248 )	(480,254 )
Acquisition of intangible assets	13	-	-	(239,781 )	(172,702 )
Capital contributions to subsidiaries		-	(200,000 )	-	-
Capital reduction to subsidiaries		180,000	450,000	-	-
Proceed from disposal of assets		-	-	64,326	11,684
Net cash provided by (used in) investing activities		103,390	177,026	(1,035,566)	(628,476 )
Cash flows from financing activities					
Loans and debentures					
Borrowing	14	-	-	746,144	2,227,300
Amortization	14	(208,038 )	-	(1,146,667)	(1,579,406)
Payment of financial lease	14	-	-	(5,827 )	(9,257 )
Dividends paid		(501,767 )	(334,827 )	(501,795 )	(339,253 )
Acquisition of non-controlling interests		-	-	(51 )	(28 )
Reduction of non-controlling interests		-	-	-	(11,369 )
Related companies	8.a)	115,175	89,988	(50 )	(2,587 )
Net cash provided by (used in) financing activities		(594,630 )	(244,839 )	(908,246 )	285,400
Effect of changes in exchange rates on cash and cash equivalents in foreign currency		-	-	1,797	(3,189 )
Increase (decrease) in cash and cash equivalents		(145,063 )	402,927	(907,562 )	620,922

Cash and cash equivalents at the beginning of period	4	407,704	58,926	2,642,418	1,887,499
Cash and cash equivalents at the end of period	4	262,641	461,853	1,734,856	2,508,421
Additional information					
Interest paid on financing		8,038	-	157,112	191,400
Income and social contribution taxes paid		-	-	76,993	36,600

The accompanying notes are an integral part of these interim financial information.

## Ultrapar Participações S.A. and Subsidiaries

## Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

## Ultrapar Participações S.A. and Subsidiaries

## Statements of value added

Fiscal period ended September 30, 2011 and September 30, 2010

(In thousands of Reais, except percentages)

	Note	09/30/2011	Parent %	09/30/2010	%	09/30/2011	Consolidated %	09/30/2010	%
<b>Revenues</b>									
Gross revenue from sales and services, except rents and royalties	23	-	-	-		36,985,930		32,445,322	
Rebates, discounts and returns	23	-	-	-		(154,176 )		(131,124 )	
Allowance for doubtful accounts - Release (creation)		-	-	-		2,456		(3,387 )	
Income from disposal of assets	25	-	-	-		15,357		9,316	
		-	-	-		36,849,567		32,320,127	
<b>Materials purchased from third parties</b>									
Raw materials used		-	-	-		(1,691,722 )		(1,531,452 )	
Cost of goods, products and services sold	2.a)	-	-	-		(31,536,409)		(27,426,304)	
Third-party materials, energy, services and others		(7,452 )		(1,914 )		(983,573 )		(889,405 )	
Recovery (loss) of asset value		10,828		5,457		7,525		8,204	
		3,376		3,543		(34,204,179)		(29,838,957)	
Gross value added		3,376		3,543		2,645,388		2,481,170	

Deductions									
Depreciation and amortization	-	-	(432,737	)	(400,085	)			
Net value added by the company	3,376	3,543	2,212,651		2,081,085				
Value added received in transfer									
Equity in income of subsidiaries and affiliates	11.a) and 11.b)	628,452	513,021	115	(160	)			
Rents and royalties	23	-	-	44,094	34,809				
Financial revenues	26	122,355	100,339	249,113	185,156				
		750,807	613,360	293,322	219,805				
Total value added available for distribution									
		754,183	100	616,903	100	2,505,973	100	2,300,890	100
Distribution of value added									
Labor and benefits		2,714	1	2,237	-	712,631	28	675,577	28
Taxes, fees and contributions		13,747	2	3,316	1	655,539	27	725,096	32
Financial expenses and rents		109,064	14	93,172	15	504,216	20	380,013	17
Dividends paid		251,949	33	176,816	29	251,949	10	176,816	8
Retained earnings		376,709	50	341,362	55	381,638	15	343,388	15
Value added distributed		754,183	100	616,903	100	2,505,973	100	2,300,890	100

The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

1. Operations

Ultrapar Participações S.A. (“Company”), is a Company with headquarters at the Brigadeiro Luis Antônio Avenue, 1343 in São Paulo – SP, Brazil.

It engages in the investment of its own capital in services, commercial and industrial activities, including the subscription or acquisition of shares of other companies. Through its subsidiaries, it operates in the segments of liquefied petroleum gas - LPG distribution (“Ultragaz”), automotive fuels & lubricants distribution, and related businesses (“Ipiranga”), production and marketing of chemicals (“Oxitenó”), and storage services for liquid bulk (“Ultracargo”). The Company is also present in oil refining through its investment in Refinaria de Petróleo Riograndense S.A. (“RPR”).

2. Summary of significant accounting policies

Aiming at the convergence of the Brazilian accounting practices to the International Financial Reporting Standards (“IFRS”), during the years 2009 and 2010 the Brazilian Securities and Exchange Commission (“CVM”) issued several resolutions approving the Accounting Pronouncements Committee (“CPC”) pronouncements and established new accounting standards applicable to Brazil, effective in 2010 (“New BR GAAP”). These pronouncements are in accordance with the international accounting standards issued by the International Accounting Standards Board (“IASB”).

The interim financial information as of September 30, 2011 was prepared in accordance with Resolution CVM 581/09 (CPC 21) and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting issued by IASB.

The Company’s individual interim financial information are stated according to the New BR GAAP, which differs from IFRS in two respects. IFRS does not require the equity method of accounting for the individual interim financial information of the parent company. Besides equity accounting, the parent company’s interim financial information as of 2010 in New BR GAAP contain another difference to IFRS, as expressly permitted by CPC 43 (R1), relating to the deferred charges, written off as of December 31, 2010, when such difference was eliminated.

The Company’s consolidated interim financial information are stated according to the IFRS, issued by IASB. The consolidated interim financial information as of 2010, previously reported in New BRGAAP (in accordance with CPC 43), is being presented considering the deferred charges written off in the IFRS initial adoption (in accordance with CPC 43 R1). See Note 28 for further detail of deferred charges amortization effects in the income statements in the period of 2010.

The accounting policies described below were applied by the Company and its subsidiaries in a consistent manner for all periods presented in these Company and consolidated interim financial information.





Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

a. Recognition of income

Revenue from sales and costs are recognized when all risks and benefits associated with the products are transferred to the purchaser. Revenue from services provided and their costs are recognized when the services are provided. Costs of products sold and services provided include goods (mainly fuels/lubricants and LPG), raw materials (chemicals and petrochemicals) and production, distribution, storage and filling costs.

b. Cash equivalents

Include short-term highly-liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. See Note 4 for further detail on cash equivalents of the Company and its subsidiaries.

c. Financial instruments

In accordance with IAS 39 (CPC 38, 39 and 40), the financial instruments of the Company and its subsidiaries were classified into the following categories:

Measured at fair value through profit or loss: financial assets held for trading, that is, purchased or created primarily for the purpose of sale or repurchase in the short term, and derivatives. Changes in fair value are recorded as profit or loss, and the balances are stated at fair value.

Held to maturity: non-derivative financial assets with fixed or determinable payments, with fixed maturities for which the entity has the positive intent and ability to hold to maturity. The interest earned is recorded as income, and balances are stated at acquisition cost plus the interest earned.

Available for sale: non-derivative financial assets that are designated as available for sale or that were not classified into other categories. The interest earned is recorded as income, and the balances are stated at fair value. Differences between fair value and acquisition cost plus the interest earned are recorded in a specific account of the shareholders' equity. Gains and losses recorded in the shareholders' equity are included in income, in case of prepayment.

Loans and receivables: non-derivative financial instruments with fixed or determinable payments or receipts, not quoted in active markets, except: (i) those which the entity intends to sell immediately or in the short term and which the entity classified as measured at fair value through profit or loss; (ii) those classified as available for sale; or (iii) those the holder of which cannot substantially recover its initial investment for reasons other than credit deterioration. The interest earned is recorded as income, and balances are stated at acquisition cost plus the interest earned.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The Company and its subsidiaries designate certain derivative financial instruments used to hedge against changes in interest rates and variations in the exchange rate as cash flow hedge. In the case of derivatives designed to hedge cash flows against changes caused by the variation in interest rates, the difference between the fair value of the financial instrument and its updated cost is recognized as a valuation adjustment in the shareholders' equity, not affecting the income statement of the Company and its subsidiaries. In the case of foreign exchange derivatives designated by subsidiary RPR for hedge of future cash flows, the effect of variation in the derivative is posted to the valuation adjustment in shareholders' equity until the time when the hedged item affects the income statement. The difference between the fair value of the derivative and updated cost is recognized directly in income of the subsidiary.

The Company and its subsidiaries designate derivative financial instruments used to compensate variations due to changes in interest rates in the market value of contracted debt in Reais as fair value hedge. Such variations, as well as the difference between the derivative financial instrument fair value and its updated cost, are recognized in the income.

For further detail on financial instruments of the Company and its subsidiaries, see Notes 4, 14, and 20.

d. Current and non-current assets

The trade accounts receivable are recorded at the amount invoiced, adjusted to the present value if applicable, including all direct taxes of the Company and its subsidiaries.

Allowance for doubtful accounts is calculated based on estimated losses and is set at an amount deemed by management to be sufficient to cover any loss on realization of accounts receivable.

Inventories are stated at the lower of average acquisition or production cost, and replacement cost or net realizable value.

The other assets are stated at the lower of cost and realizable value, including, if applicable, the interest earned, monetary changes and changes in exchange rates incurred or less a provision for loss and, if applicable, adjustment to present value (see Note 2.r).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

e. Investments

Investments in subsidiaries are valued by the equity method of accounting in the interim financial information of the parent company.

Investments in companies in which management has a significant influence or in which it holds 20% or more of the voting stock, or that are part of a group under shared control are also accounted for the equity method of accounting (see Note 11). In the consolidated interim financial information the investments under shared control are consolidated proportionally by the Company (See Note 3).

The other investments are stated at acquisition cost less provision for loss, unless the loss is considered temporary.

f. Property, plant and equipment

Recorded at acquisition or construction cost, including financial charges incurred on property, plant and equipment under construction, as well as maintenance costs resulting from scheduled plant outages and estimated costs to remove, to decommission or to restore assets. Property, plant and equipment acquired before December 31, 1997 are adjusted for inflation as of that date.

Depreciation is calculated using the straight-line method, for the periods mentioned in Note 12, taking into account the economic life of the assets, and are periodically revised.

Leasehold improvements are depreciated over the shorter of the contract term and useful/economic life of the property.

g. Financial leases

- Finance leases

Certain lease contracts transfer substantially all the risks and benefits associated with the ownership of an asset to the Company and its subsidiaries. These contracts are characterized as finance leases, and assets thereunder are stated at fair value or, if lower, present value of the minimum payments under the relevant contracts. The items recognized as assets are depreciated at the depreciation rates applicable to each group of assets in accordance with Note 12. Financial charges under the finance lease contracts are allocated to income over the contract term, based on the amortized cost and actual interest rate method (see Note 14.g).

- Operating leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as expenses in the income statement on a straight-line basis over the term of the lease contract, in accordance with Note 21.d).



Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

h. Intangible assets

Intangible assets include assets acquired by the Company and its subsidiaries from third parties, according to the main criteria below (see Note 13):

- Goodwill is carried net of accumulated amortization as of December 31, 2008, when it ceased to be amortized. Goodwill generated as from January 1, 2009 is shown as intangible asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the assets and liabilities of the acquired entity, and is tested annually to verify the existence of probable losses (impairment). In accordance with IFRS 3(R), goodwill is allocated to the respective cash generating units for impairment testing purposes.
- Bonus disbursements as provided in Ipiranga's agreements with reseller gas stations and major consumers are recorded when incurred and amortized according to the term of the agreement.
- Other intangible assets acquired from third parties, such as software, technology and commercial property rights, are measured at the total acquisition cost less accumulated amortization expenses.

The Company and its subsidiaries have not recorded intangible assets that were created internally or that have an indefinite useful life, except for goodwill.

i. Current and non-current liabilities

Current and noncurrent liabilities are stated at known or calculable amounts plus, if applicable, related charges, monetary changes and changes in exchange rates incurred until the date of the interim financial information. When applicable, the current and noncurrent liabilities are recorded in present value based on interest rates that reflect the term, currency and risk of each transaction. Transaction costs incurred and directly attributable to the activities necessary for contracting debt or loans or by issuing debt bonds, as well as premiums in the issuance of debentures and other debt or equity instruments, are appropriated to their instrument and amortized to income over their term.

j. Income and social contribution taxes on profit

Current and deferred income tax (IRPJ) and social contribution (CSLL) are calculated based on the current rates of income tax and social contribution on profit, including the value of tax incentives, as stated in Note 9.b).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

k. Assets retirement obligation – fuel tanks

Related to the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded gas stations after a certain period. The estimated amount of the obligation to remove this fuel tank is recorded as a liability when tanks are installed. The amount is recorded in property, plant and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are adjusted until the respective tank is removed (see Note 16). The estimated removal cost is revised periodically.

l. Provision for contingencies

A provision for contingencies is created for quantifiable contingent risks, when chance of loss is more-likely-than-not in the opinion of management and internal and external legal counsel, and the amounts are recorded based on evaluation of the outcomes of the legal proceedings (see Note 21.a).

m. Actuarial obligation for post-employment benefits

Reserves for actuarial liabilities for post-employment benefits granted and to be granted to employees, retirees, and pensioners are based on an actuarial calculation prepared by an independent actuary, using the projected unit credit method, as described in Note 22.b).

n. Transactions in foreign currency

Transactions in foreign currency carried out by the Company or its subsidiaries are translated into their functional currency at the exchange rate prevailing on the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are translated at the exchange rate prevailing on the balance sheet date. The effect of the difference between those exchange rates is recognized in income until their realization.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

o. Basis for translation of interim financial information of foreign-based subsidiaries

Assets and liabilities of the subsidiaries Oxiteno México S.A. de C.V. and its subsidiaries, located in Mexico (functional currency: Mexican Peso), and Oxiteno Andina, C.A., located in Venezuela (functional currency: Bolivares Fortes), denominated in currencies other than that of the Company (functional currency: Real), are translated at the exchange rate in effect on the date of the interim financial information. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders' equity as cumulative translation adjustments and will be recognized as income if these investments are disposed of. The recorded balance in other comprehensive income and presented in the shareholders' equity as cumulative translation adjustments as of September 30, 2011 was R\$ 6,908 of exchange rate loss (R\$ 18,597 loss as of December 31, 2010).

For IFRS purposes, based on IAS 29, from 2010, Venezuela is regarded as a hyperinflationary economy. As a result, the interim financial information of Oxiteno Andina C.A. were adjusted by the Venezuelan Consumer Price Index (CPI).

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered extended activities of the parent company and are translated at the exchange rate in effect by the end of the respective period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income. The gain recognized as income as of September 30, 2011 amounted to R\$ 1,516 (R\$ 1,029 loss as of September 30, 2010).

p. Use of judgment

The interim financial information require the use of judgment and estimates for the accounting of certain assets, liabilities and results. In these estimates, the Company and subsidiaries' management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates related mainly to determining the fair value of financial instruments (Notes 4, 14 and 20), the determination of provisions for income taxes (Note 9), the useful life of property, plants and equipments (Note 12), recovery value of long-lived assets (Note 13), provisions for tax, civil and labor liabilities (Note 21.a) and estimates for the preparation of actuarial reports (Note 22). The actual result of the transactions and information may differ from estimates.



Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

q. Impairment of assets

The Company reviews, at least annually, the carrying value of assets for their possible impairment and whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use or disposal. In cases where future expected cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of these assets. The factors considered by the Company in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors. No impairment was recorded in the abovementioned periods.

r. Adjustment to present value

The subsidiaries booked the adjustment to present value of ICMS credit balances on property, plant and equipment (CIAP – see Note 7). The Company and its subsidiaries reviewed all items classified as long-term and, where relevant, short-term assets and liabilities and did not identify the need to adjust other balances to present value.

s. Statements of value added

The Company and its subsidiaries prepare the statements of value added, individual and consolidated, according to CPC 09 - Statement of Value Added, as an integral part of the New BR GAAP interim financial information as applicable to public companies, while for IFRS purposes they represent additional financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

t. New pronouncements not yet adopted

Some standards, amendments and interpretations to IFRS issued by IASB have not yet taken effect for the period ended September 30, 2011, which are:

- Limited exemption from Comparative IFRS 7 Disclosures for First-time Adopters.
- Improvements to IFRS 2010.
- IFRS 9 Financial Instruments
- Prepayment of a minimum fund requirement (Amendment to IFRIC 14)
- Amendments to IAS 32 Classification of rights issues
- Amendments to IAS 19 - Employee Benefits
- Consolidated Financial Statements - IFRS 10
- Joint Arrangements- IFRS 11
- Disclosure of Interests in Other Entities- IFRS 12
- Fair Value Measurement - IFRS 13
- Amendments to IAS 1 - Presentation of Financial Statements

CPC has not yet issued statements equivalent to the above IFRS pronouncement, but is expected to do so before the date they become effective. The early adoption of IFRS pronouncements is subject to prior approval of the CVM.

The Company and its subsidiaries have not estimated the impact of these new standards on their interim financial information.

On November 9, 2011 the Company's Board of Directors authorized the conclusion of these interim financial information.

## Ultrapar Participações S.A. and Subsidiaries

## Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

## 3. Principles of consolidation and investments in affiliates

The consolidated interim financial information were prepared following the basic principles of consolidation established by IFRS. Investments of one company in the other, balances of asset and liability accounts and revenues and expenses were eliminated, as well as the effects of transactions conducted between the companies. The non-controlling interests in subsidiaries is indicated in the interim financial information.

The consolidated interim financial information include the following direct and indirect subsidiaries:

	Location	% interest in the share			
		09/30/2011		12/31/2010	
		Direct control	Indirect control	Direct control	Indirect control
Ultracargo - Operações Logísticas e Participações Ltda.	Brazil	100	-	100	-
Terminal Químico de Aratu S.A. – Tequiman	Brazil	-	99	-	99
União Vopak Armazéns Gerais Ltda. (*)	Brazil	-	50	-	50
Ultracargo Argentina S.A.	Argentina	-	100	-	100
Melamina Ultra S.A. Indústria Química	Brazil	-	99	-	99
Oxiten S.A. Indústria e Comércio	Brazil	100	-	100	-
Oxiten Nordeste S.A. Indústria e Comércio	Brazil	-	99	-	99
Oxiten Argentina Sociedad de Responsabilidad Ltda.	Argentina	-	100	-	100
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	-	100	-	100
Barrington S.L.	Spain	-	100	-	100
Oxiten México S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Corporativos S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Industriales S.A. de C.V.	Mexico	-	100	-	100
Oxiten USA LLC	United States	-	100	-	100
Global Petroleum Products Trading Corp.	Virgin Islands	-	100	-	100
Oxiten Overseas Corp.	Virgin Islands	-	100	-	100
Oxiten Andina, C.A.	Venezuela	-	100	-	100
Oxiten Europe SPRL	Belgium	-	100	-	100
Empresa Carioca de Produtos Químicos S.A.	Brazil	-	100	-	100

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Ipiranga Produtos de Petróleo S.A.	Brazil	100	-	100	-
Distribuidora Nacional de Petróleo Ltda.	Brazil	-	-	-	100
am/pm Comestíveis Ltda.	Brazil	-	100	-	100
Centro de Conveniências Millennium					
Ltda.	Brazil	-	100	-	100
Conveniência Ipiranga Norte Ltda.	Brazil	-	100	-	100
Ipiranga Trading Limited	Virgin Islands	-	100	-	100
Tropical Transportes Ipiranga Ltda.	Brazil	-	100	-	100
Ipiranga Imobiliária Ltda.	Brazil	-	100	-	100
Ipiranga Logística Ltda.	Brazil	-	100	-	100
Maxfácil Participações S.A. (*)	Brazil	-	50	-	50
Isa-Sul Administração e Participações Ltda.	Brazil	-	100	-	100
Companhia Ultragaz S.A.	Brazil	-	99	-	99
Bahiana Distribuidora de Gás Ltda.	Brazil	-	100	-	100
Utingás Armazenadora S.A.	Brazil	-	56	-	56
LPG International Inc.	Cayman Islands	-	100	-	100
Imaven Imóveis Ltda.	Brazil	-	100	-	100
Oil Trading Importadora e Exportadora					
Ltda.	Brazil	-	100	-	100
SERMA - Ass. dos usuários equip. proc. de dados	Brazil	-	100	-	100
Refinaria de Petróleo Riograndense S.A. (*)	Brazil	33	-	33	-

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

(\*)The Company maintains a shared equity interest in these companies, whose articles of organization establish a joint control. These joint ventures are recognized by the Company using proportionate consolidation, as allowed by IAS 31.

RPR is primarily engaged in oil refining, Maxfácil Participações S.A. is primarily engaged in the management of Ipiranga-branded credit cards, and União Vopak Armazéns Gerais Ltda. is primarily engaged in liquid bulk storage in the port of Paranaguá.

Business combination – Acquisition of Distribuidora Nacional de Petróleo Ltda. (“DNP”)

On November 1, 2010, the Company, through its subsidiary Ipiranga Produtos de Petróleo S.A. (“IPP”), acquired a 100% equity interest in DNP. The total acquisition amount, after working capital adjustment, was of R\$ 73,427. This acquisition reinforces the strategy of expansion, initiated with the acquisition of Texaco, to the midwest, northeast and north of Brazil where the consumption growth has been above the national average and the market share of Ipiranga is lower than that in the south and southeast.

The acquisition cost was allocated among the identified assets acquired and liabilities assumed, valued at fair value. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity’s books were also taken into account. The goodwill based on expected future earnings is R\$ 16,326. The value added for assets acquired, which was determined based on a report prepared by an independent appraiser, is R\$ 54,349, which reflects the difference between the market value and the book value of the assets.

The table below summarizes the fair values of the assets acquired and liabilities assumed as of the completion of the acquisition:

	R\$
Current assets	
Cash and cash equivalents	2,322
Trade accounts receivable	15,295
Inventories	18,003
Other	9,672
	45,292
Non-current assets	
Property, plant and equipment	15,977
Intangible	46,650
Other	8,627
Goodwill	16,326
	87,580

Total assets acquired and goodwill	132,872
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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Current liabilities	
Trade payables	7,784
Income tax and social contribution	5,130
Income tax and social contribution payable	1,210
Salaries and related charges	754
Other	6,345
	21,223
Non-current liabilities	
Provision for contingencies	14,812
Income tax and social contribution	18,587
Other	4,823
	38,222
Net assets	73,427

In February 2011, in order to simplify the corporate structure, the subsidiary DNP was merged into IPP.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

4. Financial assets