ULTRAPAR HOLDINGS INC
Form 6-K
May 14, 2009

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 May, 2009

Commission File Number: 001-14950

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

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

Indicate by check mark whether the registrant files or will file annual reports under cover of 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):

Yes No X

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 X

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 X

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.

TABLE OF CONTENTS

ITEM

Item 1

São Paulo, May 13th, 2009 - Ultrapar Participações S.A. (BM&FBOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz / Ipiranga), chemicals (Oxiteno) and logistics for special bulk cargo (Ultracargo), hereby reports its results for the first quarter 2009.

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Results conference call

Brazilian conference call
Date: May 15th, 2009
10:00 a.m. (US EST)
Dial in number: +55 11 2101 4848
Code: Ultrapar

International conference Call
Date: May 15th, 2009
11:30 a.m. (US EST)
Participants in Brazil: 0800 891 9722
US participants: +1800 418 6854
International participants: +1973 200 3114
Code: Ultrapar

Ultrapar Participações S.A.
UGPA4 = R$ 55.64/share (03/31/09)
UGP = US$ 23.56/ADR (03/31/09)

In 1Q09 Ultrapar reports another quarter of strong earnings growth, even in a challenging economic environment. Additionally, at the end of the quarter, Texaco's acquisition was closed, significantly increasing our operational scale in the distribution of fuels and reaching nationwide coverage.

Ø REVENUES GROW IN ALL BUSINESS UNITS IN 1Q09 COMPARED TO 1Q08

Ø ULTRAPAR'S EBITDA REACHES R$ 274 MILLION IN 1Q09, 21% HIGHER THAN IN 1Q08

Ø TEXACO'S ACQUISITION CLOSED ON MARCH 31st, 2009

"We have successfully taken another important step in our growth plan with the closing of the acquisition of Texaco, which will be consolidated in our results from the second quarter 2009 on. Our focus now is on integrating Texaco into Ultrapar and implementing Ipiranga's business model in order to capture the benefits from the increased operational scale and nationwide coverage. Simultaneously, despite the economic slowdown, we continue to report strong earnings growth, which, combined with the benefits derived from recent investments and the lower level of investments expected in 2009, will allow significant cash generation for Ultrapar, preserving our sound financial position and contributing to the sustainable growth of our business"

Pedro Wongtschowski – CEO

- 1 -

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

Ultrapar's financial statements for the quarter ending March 31st, 2009 were prepared in accordance with the accounting directives set out in the Brazilian Corporate Law being adopted the alterations introduced by Law 11,638/07, Provisional Measure 449/08, as well as the CVM standards, instructions and guidelines, which regulate them. In order to provide comparability of financial statements, the figures presented in this document for the first and fourth quarters of 2008 consider such changes and, therefore, are different from the figures previously reported in the respective results release. In order to provide a better understanding of the effects of the new legislation, it is presented on pages 13 and 14 a statement with the impacts derived from the changes introduced by Law 11,638/07 and Provisional Measure 449/08 in the main accounts of the financial statements in the first and fourth quarters of 2008, compared to the figures previously reported. Additional information regarding effects of the new legislation are available on the accompanying notes 2 and 3 of the audited financial statements for the year ended on December 31st, 2008 and financial statements for the quarter ended on March 31st, 2009, both available at Ultrapar's website (www.ultra.com.br).

Separately, Ultragaz reclassified the volumes sold between the bottle and bulk segments to reflect the current structure and management responsibility between geographies and segments. This reclassification between segments corresponds to approximately 1% of Ultragaz's total volume and net sales in 2008. In order to provide comparability, Ultragaz's information on volume and net sales for the bottled and bulk segments presented in this document and in the company's website were reclassified retroactively to 1Q08 based on the new criteria adopted.

Effect of the acquisition of União Terminais

In June 2008, Ultrapar, through Ultracargo, signed the sale and purchase agreement for the acquisition of 100% shares of União Terminais e Armazéns Gerais Ltda., a company involved in the storage and handling of bulk liquids, previously held by Unipar – União das Indústrias Petroquímicas S.A. with operations in the ports located in Santos (in the state of São Paulo), Rio de Janeiro and Paranaguá (in the state of Paraná - through a 50% stake in União/Vopak Armazéns Gerais Ltda.). In October 2008, Ultrapar announced to the market that it had closed the purchase of the port terminals in Santos and Rio de Janeiro and, in November 2008, the closing of the acquisition of the port terminal in Paranaguá. The results of the businesses acquired were consolidated in Ultrapar's financial statements after their respective closing dates. Ultrapar's financial statements in periods prior to 4Q08 do not include the results of the businesses acquired. The total acquisition amounted to R$ 519 million, including in this figure the assumption of R$ 32 million in net debt.

Effect of the acquisition of Texaco

In August 2008, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of Texaco's fuel distribution business in Brazil. On March 31st, 2009, Ultrapar closed the acquisition of Texaco through the disbursement of R$ 1,106 million, in addition to the US$ 38 million deposit made to Chevron in August 2008. The results of the business acquired will be consolidated in Ultrapar's financial statements from April 1st, 2009 on.

Summary of the First Quarter of 2009

Profit and Loss Data Ultrapar Consolidated	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Net Sales and Services	6,411	5,927	7,610	8%	(16%)
Gross Profit	526	466	628	13%	(16%)
Operating Profit	178	139	229	28%	(22%)
EBITDA	274	226	336	21%	(18%)
Net Earnings	91	90	68	1%	34%
Earnings per share[1]	0.68	0.67	0.51	2%	34%

Amounts in R$ million (except for EPS)

[1]Calculated based on the weighted average of the number of shares during the period, excluding shares held in treasury.

Operational Data Ultragaz	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 tons)	364	366	391	(1%)	(7%)
Bottled	257	253	276	1%	(7%)
Bulk	107	113	115	(5%)	(6%)

Operational Data Ipiranga	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 m³)	2,770	2,716	3,120	2%	(11%)
Diesel	1,507	1,557	1,756	(3%)	(14%)
Gasoline	732	720	811	2%	(10%)
Ethanol	399	300	418	33%	(5%)
NGV (Natural Gas for Vehicles)	54	65	60	(16%)	(10%)
Fuel oils and kerosene	50	41	42	22%	20%
Lubricants e greases	28	33	32	(14%)	(11%)

Operational Data Oxiteno	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Total Volume (000 tons)	124	137	133	(9%)	(7%)
Product mix					
Specialty chemicals	115	123	117	(6%)	(1%)
Glycols	8	14	17	(41%)	(51%)
Geographical mix					

Sales in Brazil	86	98	92	(12%)	(6%)
Sales outside Brazil	37	38	41	(3%)	(9%)

Operational Data Ultracargo	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Effective storage2 (000 m3)	437	300	443	46%	(1%)
Total kilometrage (million)	6.2	7.9	8.3	(22%)	(26%)

2Monthly average

Macroeconomic Indicators	1Q09	1Q08	4Q08	D (%) 1Q09v1Q08	D (%) 1Q09v4Q08
Average exchange rate (R$/US$)	2.311	1.737	2.278	33%	1%
Brazilian basic interest rate (CDI)	2.9%	2.6%	3.3%		
Inflation in the period (IPCA)	1.2%	1.5%	1.1%		

Highlights

Ø Closing of Texaco’s acquisition – On March 31st, 2009, Ultrapar closed, through its subsidiary Sociedade Brasileira de Participações Ltda., the acquisition of 100% of the shares of Chevron Brasil Ltda. (“CBL”) and Sociedade Anônima de Óleo Galena Signal (“Galena”), subsidiaries of Chevron Latin America Marketing LLC and Chevron Amazonas LLC (together “Chevron”) that held the Texaco-branded fuels marketing business in Brazil (“Texaco”). Prior to the closing, Chevron’s lubricant and oil exploration activities in Brazil were spun-off from CBL and Galena to other Chevron’s legal entities.

Ø Acquisition value – The amount disbursed on March 31st, 2009 was R$ 1,106 million, in addition to the US$ 38 million deposit made to Chevron on August 2008. The terms of the acquisition do not include the assumption of Texaco’s net debt. Working capital adjustments or any net debt that might exist on March 31st, 2009 will be verified within 60 days, and will be settled with Chevron thereafter.

Ø Strategic rationale and expected benefits - Texaco’s acquisition is part of Ultrapar’s strategy to increase its operational scale in the fuels marketing business and expand its operations to the Mid-West, Northeast and North regions of Brazil. In 2008 Texaco sold 7 million cubic meters of diesel, gasoline, ethanol and natural gas for vehicles, which represented an approximately 8% market share in Brazil. The combination with Texaco will create a nationwide fuels marketing business, with a network of more than five thousand service stations and approximately 22% market share, strengthening its competitiveness through the increase of the operational scale and the implementation of Ipiranga’s business model in the combined network, with a broad range of products and services availability at the service stations which benefits consumers and resellers. Through these elements, Ultrapar aims to generate profitability in the combined business at least at the current levels of Ipiranga, which, in 2008, reported EBITDA of R$ 50/m³. Additionally, the acquisition of Texaco leaves Ipiranga in a better position to grow, initiating its expansion into the Mid-West, Northeast and North regions of Brazil, regions with fuel consumption growth above the national average, and brings new commercial opportunities arising from the nationwide coverage.

Ø Identification of the Ipiranga brand in the acquired network – On April 1st, 2009, when we started to manage and consolidate Texaco’s results, we have also started the process of converting the acquired network to the Ipiranga brand. The process consists of altering the visual identity of the Texaco’s service stations to Ipiranga’s standards, by painting, replacing banners and logos, among others. Image substitution costs are estimated at approximately R$ 35 thousand per service station, about 30% less than initially expected, also allowing the conversions to be completed sooner and accelerating the process of implementing Ipiranga’s business model in the acquired network. About one thousand service stations of the acquired network, representing about 75% of Texaco service stations in the South and Southeast regions of Brazil, are expected to have their brands switched to Ipiranga’s during 2009. Part of these disbursements, originally wholly included in Ipiranga’s 2009 investment budget of R$ 239 million, will be recorded as expenses, with an estimated effect of R$ 32 million in 2009. Therefore, Ipiranga’s and Ultrapar’s initially expected investments were reduced by R$ 32 million, and the investment budget for the year 2009 will then be R$ 207 million for Ipiranga and R$ 496 million for Ultrapar.

- 4 -

Executive Summary of the Results for the Quarter

During the first quarter 2009, the worsening of the global crisis and its consequences on credit availability, consumers' confidence and foreign demand continued to affect the Brazilian economy. This downturn could be seen in the three economic sectors, particularly industry, reflecting the continued adjustments of inventory levels to the new economic reality. On the other hand, measures have been taken to minimize the effects of the crisis in Brazil, through monetary policy actions that culminated in a cumulative 2.5% decrease in the Selic rate, currently at 10.25%, in the last two meetings of the Monetary Policy Committee of the Central Bank of Brazil (COPOM), and tax policy actions, such as the tax reduction for vehicles (IPI), positively impacting the automotive industry. The global economic crisis also continued to affect commodities prices, notably oil prices, which remained below US$ 50/barrel during 1Q09, and foreign capital flow, resulting in an average exchange rate of R$ 2.31/US$ in 1Q09, a 33% depreciation compared to the average exchange rate in 1Q08.

IPI tax reduction for vehicles was the key driver for the 4% growth in the number of light vehicles registered in 1Q09 compared to the same period in 2008, thus keeping last year's fleet growth pace. This growth and the improvements in legislation and inspection of the fuel sector contributed to the 9% growth in Ipiranga's combined sales of fuel for passenger cars (gasoline, ethanol and NGV) in the first quarter 2009. Diesel sales, in turn, which are strongly correlated to economic performance, reduced by 3%. The strong growth in sales of fuel for passenger cars combined with lower diesel sales resulted in a 2% increase in Ipiranga's total sales. Ipiranga's EBITDA amounted to R$ 144 million in 1Q09, 11% higher than that reported in 1Q08.

In the first quarter 2009, Ultragaz's sales volume remained almost stable compared to the same period of 2008, with a 1.5% increase in sales volume in the bottled segment, offset by a 5.0% reduction in the bulk segment, derived from the lower level of economic activity in 1Q09. Despite the sales volume stability, cost and expense reduction initiatives implemented by Ultragaz in the last 12 months allowed its EBITDA to reach R$ 52 million in 1Q09, 29% higher than that of the 1Q08.

Oxiteno reported a 9% decrease in sales volumes for 1Q09 compared to 1Q08 as a result of the de-stocking process in the value chain in many sectors of the economy and higher glycol sales in 1Q08. EBITDA totalled R$ 46 million in 1Q09, a 2% decrease compared to the same period of the previous year due to lower sales, higher costs and expenses resulting from expansions, and historical costs of goods sold significantly higher than current replacement costs. Oxiteno estimates that the effect arising from the difference between historical and replacement costs was R$ 33 million.

Ultracargo reported a 46% increase in effective storage compared to 1Q08, result of the consolidation of União Terminais from 4Q08 and the expansion of the Aratu terminal. As a consequence, EBITDA in 1Q09 reached R$ 24 million, 137% higher than that reported in 1Q08.

Ultrapar's consolidated EBITDA totalled R$ 274 million, a 21% increase compared to 1Q08, as a result of the increases in Ipiranga's, Ultragaz's and Ultracargo's EBITDA. Net earnings for 1Q09 reached R$ 91 million, in line with the net earnings for 1Q08.

Operational Performance

Ultragaz – According to the Brazilian National Oil Agency (ANP), the Brazilian LPG market decreased by 3.0% in 1Q09 compared to the same period of the previous year. In 1Q09, Ultragaz's sales volume reached 364 thousand tons, a 0.5% decrease in comparison to 1Q08. In the bottled segment, Ultragaz’s sales volume amounted to 257 thousand tons, 1.5% higher than the figure in 1Q08. The growth in the bottled segment for 1Q09 is similar to that of recent quarters and was the result (i) of the resilient demand in the segment, as it is good of first necessity, and (ii) of commercial initiatives implemented by the company, including new markets. Ultragaz's sales in the bulk segment (UltraSystem) decreased by 5.0% in 1Q09, reflecting the lower level of economic activity in 1Q09. Compared to 4Q08, Ultragaz's sales volume decreased by 6.9%, mainly as a consequence of seasonality between quarters.

Sales Volume – Ultragaz (‘000 tons)

Ipiranga – Ipiranga’s sales volumes totalled 2,770 thousand cubic meters, a 2% increase compared to 1Q08. Fuel sales volume for passenger cars (gasoline, ethanol and NGV) grew 9%, mainly as a consequence of the increase in light vehicles fleet during the last 12 months and investments in new Ipiranga service stations in 2008. Diesel sales volume totalled 1,507 thousand cubic meters in 1Q09, a 3% decrease compared to 1Q08, following the lower level of economic activity. Compared to 4Q08, Ipiranga reported an 11% reduction in sales volume, reflecting basically the typical seasonality between periods.

Sales Volume – Ipiranga (000 m³)

Oxiteno – Oxiteno's sales volume totalled 124 thousand tons, 9% lower than in 1Q08, as a consequence of the de-stocking process in the value chain of many economic sectors and higher levels of glycol sales in 1Q08, taking advantage of the restricted international supply of this product at that time. The variation between 1Q09 and 1Q08 is lower than the 24% decrease reported between 4Q08 and 4Q07, indicating an evolution in the de-stocking process and the replacement of imports by the company's clients. The sales mix also showed an improvement, with sales of specialty chemicals rising from 90% of total sales in 1Q08 to 93% in 1Q09. Compared to 4Q08, Oxiteno's sales volume was down by 7%, basically due to seasonality between quarters.

Sales Volume – Oxiteno (000 tons)

Ultracargo – Ultracargo reported a 46% increase in average storage measured in cubic meters compared to 1Q08 as a consequence of the consolidation of União Terminais from 4Q08 on and the expansion of the Aratu terminal. Compared to 4Q08, Ultracargo's average storage measured in cubic meters decreased by 1% as a result of a reduction in ethanol handling due to the inter-harvest season in the first quarter, partially offset by a 6% higher occupancy rate at União Terminais' terminals. In the transportation segment, total kilometrage travelled was down by 22% and 26% compared to 1Q08 and 4Q08, respectively, due to Ultracargo's decision to reduce its presence in the packed cargo segment and the lower level of economic activity in 1Q09.

Average storage
(000 m³)

Kilometrage travelled
(million)

Economic-Financial Performance

Net Sales and Services – Ultrapar’s net sales and services amounted to R$ 6,411 million in 1Q09, up 8% on 1Q08, as a consequence of the growth seen in all of the company's business units. Compared to 4Q08, Ultrapar's net sales and services decreased by 16% as a consequence of seasonality in its businesses.

Net Sales and Services (R$ million)

Ultragaz – Ultragaz's net sales and services amounted to R$ 765 million in 1Q09, a 3% increase on 1Q08, mainly due to the rise in the cost of LPG used in the bulk segment in 2008. Compared to 4Q08, net sales and services were down 7%, in line with the seasonally lower volume.

Ipiranga – Ipiranga's net sales and services amounted to R$ 5,114 million in 1Q09, 9% higher than the net sales and services in 1Q08, basically as a consequence of a 2% increase in sales volume in the period, the increase in the cost of diesel in 2008, and measures implemented to improve legislation and inspection of the fuel sector. Compared to 4Q08, net sales and services were 17% lower, basically as a result of typical seasonality between periods.

Net sales breakdown by product – Ipiranga

Oxiteno – Net sales and services of Oxiteno totalled R$ 460 million in 1Q09, 10% higher than in 1Q08, despite the reduction of 9% in the volume sold, as a consequence of the 33% weaker Brazilian Real. Compared to 4Q08, net sales and services fell by 19% as a result of the seasonally lower volumes sold and a 14% decrease in average prices in dollar terms, particularly international glycol prices.

Ultracargo – Ultracargo's net sales and services totalled R$ 82 million in 1Q09, a 36% increase compared to 1Q08, as a result (i) of higher average storage as a consequence of the consolidation of União Terminais from 4Q08 on and the expansion of the Aratu terminal and (ii) contract fee adjustments. Compared to 4Q08, Ultracargo's net sales and services fell by 6% as a result of the seasonal reduction in ethanol handling and a decrease in the kilometrage travelled, which were partially offset by higher revenues from the acquired terminals of União Terminais.

Cost of Goods Sold – Ultrapar's cost of goods sold amounted to R$ 5,885 million in 1Q09, up 8% on 1Q08. Compared to 1Q08, Ultrapar's cost of goods sold fell by 16%.

Ultragaz – The cost of goods sold at Ultragaz reached R$ 654 million in 1Q09, up 1% on 1Q08, as a consequence of increases in the ex-refinery price of LPG for use in the bulk segment during 2008, partially offset by cost reduction initiatives implemented during the last 12 months. Compared to 4Q08, Ultragaz's cost of goods sold was down by 9%, higher than the seasonal volume variation, as a consequence of cost reduction initiatives implemented.

Ipiranga – Ipiranga's cost of goods sold amounted to R$ 4,822 million in 1Q09, up 9% on 1Q08, as a consequence of a 2% increase in sales volume, the increase in the diesel ex-refinery price in May 2008, and the obligatory increase in the amount of biodiesel added to diesel. Compared to 4Q08, the cost of goods sold was down by 17%, mainly as a result of the typical seasonality between periods.

Oxiteno – Oxiteno's cost of goods sold in 1Q09 amounted to R$ 376 million, a 12% increase on 1Q08, despite the 9% drop in sales volume, as a consequence of the 33% weaker Brazilian Real and higher fixed and depreciation costs as a result of the start-up of the expanded operations in 4Q08. Compared to 4Q08, Oxiteno's cost of goods sold decreased by 9% due to a 7% reduction in sales volume and a 10% reduction in the variable cost in dollars per ton. This reduction in the variable cost in dollars per ton, reported in the financial statements was significantly lower than, for example, the 48% reduction in international ethylene prices, due to the process of realization of Oxiteno's inventories with historical costs higher than replacement costs.

Ultracargo – Ultracargo's cost of services provided in 1Q09 amounted to R$ 48 million, a 24% increase on 1Q08, as a consequence of the consolidation of the cost of services provided by União Terminais from 4Q08 on. Compared to 4Q08, Ultracargo's cost of services provided decreased by 11% as a result of lower ethanol handling and a decrease in the kilometrage travelled.

Sales, General and Administrative Expenses – Sales, general and administrative expenses at Ultrapar amounted to R$ 353 million in 1Q09, up 6% on 1Q08 and down 12% on 4Q08.

Ultragaz – Ultragaz's sales, general and administrative expenses amounted to R$ 87 million in 1Q09, 2% and 3% up on 1Q08 and 4Q08, respectively, as a consequence of higher expenses related to sales campaigns, partially offset by lower indemnification expenses and by expense reduction initiatives implemented in 2008.

Ipiranga – Ipiranga's sales, general and administrative expenses (including employees statutory interest) amounted to R$ 178 million in 1Q09, up 7% on 1Q08 and down 6% on 4Q08. Sales expenses rose by 2% compared to 1Q08 and fell by 9% compared to 4Q08, as a consequence of the variation in sales volume in the respective periods. Compared to 1Q08, general and administrative expenses (including employees statutory interest) increased by 13% as a result of (i) higher depreciation expenses, (ii) higher personnel expenses as a consequence of the annual collective wage agreement, (iii) expenses with the installation of CTF (Fleet Control System) in the Texaco's and Ipiranga's service stations, and (iv) higher environment-related expenses. Compared to 4Q08, Ipiranga's general and administrative expenses (including employees statutory interest) decreased by 3%.

Oxiteno – Sales, general and administrative expenses of Oxiteno amounted to R$ 63 million in 1Q09, up 26% on 1Q08, mainly as a consequence of (i) higher freight unit cost, as a consequence of the weakening in the Brazilian Real and the rise in diesel prices, (ii) the increase in personnel expenses as a result of the annual collective wage agreement and a variation in variable compensation and (iii) higher expenses related to Oxiteno's operations outside Brazil. Compared to 4Q08, sales, general and administrative expenses at Oxiteno fell by 20%, as a consequence of lower sales volume and a decrease in variable compensation.

Ultracargo – Ultracargo's sales, general and administrative expenses amounted to R$ 23 million in 1Q09, up 17% compared to 1Q08, due to the consolidation of sales, general and administrative expenses from União Terminais from 4Q08 on and an increase in personnel expenses as a result of the annual collective wage agreement. Compared to 4Q08, sales, general and administrative expenses at Ultracargo fell by 26% as a consequence of the goodwill amortization from the acquisition of União Terminais in 4Q08. Excluding the goodwill amortization from União Terminais in 4Q08, sales, general and administrative expenses at Ultracargo remained stable in 1Q09 compared to 4Q08.

EBITDA – Ultrapar reported earnings before interest, tax depreciation and amortization (EBITDA) of R$ 274 million in 1Q09, up 21% compared to 1Q08, as a consequence of EBITDA growth in Ipiranga, Ultragaz and Ultracargo. Compared to 4Q08, Ultrapar's EBITDA decreased by 18% mainly as a consequence of a seasonal volume drop in its businesses.

EBITDA (in R$ million)

Ultragaz – Ultragaz reported EBITDA of R$ 52 million in 1Q09, up 29% and 5% on 1Q08 and 4Q08, respectively, despite the decrease in sales volume, mainly as a result of cost and expense reduction initiatives implemented during the last 12 months.

Ipiranga – Ipiranga reported EBITDA of R$ 144 million in 1Q09, up 11% on 1Q08, mainly as a consequence of (i) a 2% increase in sales volume, and (ii) measures implemented to improve legislation and inspection of the fuel sector. Compared to 4Q08, EBITDA decreased by 18%, mainly as a consequence of the seasonal volume drop.

Oxiteno – Oxiteno's EBITDA amounted to R$ 46 million in 1Q09, a 2% decrease compared to 1Q08, mainly as a result of the decrease in sales volume and higher fixed costs due to the start-up of expanded operations in 4Q08. Compared to 4Q08, Oxiteno's EBITDA reduced by 50% due to the same reasons mentioned above, in addition to the benefit of the 22% depreciation of the Brazilian Real during 4Q08, compared to a stable exchange rate in 1Q09, and the difference between historical costs and replacement costs in 1Q09. Oxiteno estimates that the effect from the difference between historical and replacement costs was R$ 33 million.

Ultracargo – Ultracargo reported EBITDA of R$ 24 million, R$ 14 million higher than in 1Q08, as a consequence of the consolidation of União Terminais' EBITDA from 4Q08 on and the expansion of the Aratu terminal. Compared to 4Q08, Ultracargo's EBITDA increased by 15% due to the EBITDA growth from its terminals, particularly those from União Terminais.

Depreciation and Amortization – Total depreciation and amortization costs and expenses in 1Q09 were R$ 96 million, R$ 9 million higher than those in 1Q08 due to the addition of the depreciation of União Terminais, Oxiteno's expanded operations from 4Q08 on and investments in new and re-branded service stations at Ipiranga, partially offset by the elimination of goodwill amortization expenses starting on January 1st, 2009. Compared to 4Q08, total depreciation and amortization costs and expenses decreased by R$ 12 million as a consequence of the elimination of goodwill amortization expenses starting on January 1st, 2009.

Financial result – Ultrapar reported net financial expense of R$ 59 million in 1Q09, R$ 22 million higher than that in 1Q08. The increase in net financial expense in 1Q09 reflects (i) an increase in Ultrapar's net debt and (ii) higher interest

- 10 -

rates. Compared to 4Q08, the financial expense decreased by R$ 40 million as a result of lower interest rates and the effect of the 22% depreciation of the Brazilian Real during 4Q08 on the net short exposure in foreign currency, compared to a stable exchange rate in 1Q09.

As of March 31st, 2009, Ultrapar had a net exposure in foreign currency short in US$ 27 million, compatible with Oxiteno's short-term sales flow in foreign currency. Ultrapar closed 1Q09 with gross debt of R$ 4,139 million, including the R$ 500 million loan from Caixa Econômica Federal in March 2009, and net debt of R$ 2,562 million, compared to a net debt of R$ 806 million at the end of 1Q08 and R$ 1,538 million at the end of 4Q08, as a consequence of disbursements for the acquisition of União Terminais in October 2008 and Texaco in March 2009.

Other revenues and expenses (former "Non-Operating Results") – In 1Q09 Ultrapar reported other revenues of R$ 3 million mainly due to the sale of trucks in 1Q09, compared to other revenues of R$ 6 million in 1Q08 related to the result from the sale of Ipiranga's headquarters building in the city of São Paulo. In 4Q08, Ultrapar reported other expenses in the amount of R$ 8 million, mainly due to the write-off of certain studies and projects.

Net Earnings – Ultrapar's net consolidated earnings in 1Q09 amounted to R$ 91 million, in line with the figure in 1Q08, due to a 21% growth in Ultrapar's EBITDA, offset by a higher net debt and an increase in depreciation. Compared to 4Q08, net earnings increased by 34%, mainly as a consequence of a decrease in net financial expenses.

Investments – Total investments, net of disposals and repayments, amounted to R$ 1,291 million in 1Q09, allocated as follows:

- At Ultragaz, R$ 27 million were invested mainly on the renewal and replacement of LPG bottles and tanks.

- At Ipiranga, R$ 25 million were invested. The investments were directed to re-branding and new service stations, renewal of contracts and improvements in service stations and distribution facilities, with R$ 29 million related to additions to property, plant and equipment, reduced by R$ 4 million related to financing repayments and bonuses to clients[1], net of new disbursements.

- At Oxiteno, R$ 41 million were invested, concentrated on projects to expand production capacity, particularly the expansion of ethylene oxide production capacity at Camaçari.

- Ultracargo invested R$ 7 million, mainly in new expansions of the Aratu terminal.

In addition to organic investments, on March 31st, 2009 Ultrapar closed the acquisition of Texaco and registered an investment in the amount of R$ 1,190 million.

Additions to PP&E in 1Q09[2]	R$ million	% of total
Ultragaz	27	26%
Ipiranga	29	28%
Oxiteno	41	40%
Ultracargo	7	6%
Ultrapar[3]	105	100%

Total investments, net of disposals and repayments
(R$ million)

1 Financing and client bonuses are included under "working capital" in the cash flow statement
2 Property, plant, equipment and deferred charges. Net of disposals, does not include equity investments
3 Includes the consolidation of Serma (R$ 2 million)

Ultrapar in the capital markets

Considering the combined trading on the BM&FBovespa and the NYSE, the average daily trading volume in 1Q09 was R$ 24 million/day, 25% below the average of R$ 32 million/day in 1Q08, when Ultrapar concluded the shares exchange of Refinaria de Petróleo Ipiranga S.A., currently denominated Refinaria de Petróleo Riograndense S.A. (RPR), Distribuidora de Produtos de Petróleo Ipiranga S.A. (DPPI) and Companhia Brasileira de Petróleo Ipiranga (CBPI) by Ultrapar. In 1Q09, the Ibovespa index rose by 9% and the Dow Jones index fell by 13%. In the same period, Ultrapar's shares rose by 9% at BM&FBovespa and by 5% at NYSE. Ultrapar ended 1Q09 with a total market capitalization of R$ 8 billion.

Price of UGPA4 vs. Ibovespa – 1Q09
(Base 100)

Average Daily Trading Volume
(R$ million)

The table below shows the main effects of the application of Law 11,638/07 and Provisional Measure 449/08 on 1Q08 and 4Q08 financial statements. Additional information about the changes resulting from the new legislation is available in notes 2 and 3 of the financial statements as of December 31st, 2008 and March, 31st, 2009, available on Ultrapar's website (www.ultra.com.br).

Effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the business units' EBITDA – 1Q08
(R$ million)

		Ipiranga	Ultragaz	Oxiteno	Ultracargo	Others/Elim.	Ultrapar
EBITDA before the implementation of Law 11,638/07 and Provisional Measure 449/08		127.9	40.7	47.2	10.2	(3.3)	222.7
Contracts for financial leasing operations recognized as property, plant & equipment and debt	CVM 554 / CPC 06	2.0	-	-	-	-	2.0
Consolidation of the results of the company SERMA* on the financial statements	CVM 565 / CPC 13	-	-	-	-	1.2	1.2
Total effects		2.0	-	-	-	1.2	3.2
EBITDA after the implementation of Law 11,638/07 and Provisional Measure 449/08		129.9	40.7	47.2	10.2	(2.1)	225.9

Main effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the consolidated financial statements – 1Q08
(R$ million)

	EBITDA	Financial results	Net earnings	Net debt	Long term assets	Shareholder's equity
Figures before the implementation of Law 11,638/07 and Provisional Measure 449/08	222.7	(37.3)	90.1	787.9	3,046.0	4,654.1

Contracts of financial leasing operations recognized as fixed assets and debt	CVM 554 / CPC 06	2.0	(0.5)	0.4	29.9	29.9	(0.3)
Consolidation of the company SERMA* and equity in income and affiliated companies of Metalplus** in the financial statements	CVM 565 / CPC 13	1.2	(0.1)	-	(0.9)	11.6	(0.3)
Currency translation impact of the net investment on some foreign subsidiaries recorded directly in the account accumulated translation adjustment in the Shareholder's equity	CVM 534 / CPC 02	-	(1.1)	(1.1)	-	-	-
Marking to market of financial and foreign exchange and interest hedging instruments	CVM 566 / CPC 14	-	0.4	0.3	0.2	-	(0.3)
Transaction costs and premiums in the issuance of securities and securities recognized as debt reducer	CVM 556 / CPC 08	-	1.2	0.8	(10.7)	-	0.8
Adjustment at present value of credit balances of ICMS on the purchase of fixed assets (CIAP)	CVM 564 / CPC 12	-	-	-	-	4.3	-
Total effects		3.2	(0.1)	0.4	18.5	45.8	(0.1)
Figures after the implementation of Law 11,638/07 and Provisional Measure 449/08		225.9	(37.3)	90.5	806.4	3,091.8	4,654.0

Effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the business units' EBITDA – 4Q08
(R$ million)

		Ipiranga	Ultragaz	Oxiteno	Ultracargo	Others/Elim.	Ultrapar
EBITDA before the implementation of Law 11,638/07 and Provisional Measure 449/08		171.2	50.0	92.8	20.9	(4.0)	330.9
Contracts for financial leasing operations recognized as property, plant & equipment and debt	CVM 554 / CPC 06	3.2	-	-	-	0.1	3.3
Consolidation of the results of the company SERMA* on the financial statements	CVM 565 / CPC 13	-	-	-	-	1.3	1.3
Total effects		3.2	-	-	-	1.4	4.6
EBITDA after the implementation of Law 11,638/07 and Provisional Measure 449/08		174.4	50.0	92.8	20.9	(2.6)	335.5

Main effects of the implementation of Law 11,638/07 and Provisional Measure 449/08 on the consolidated financial statements – 4Q08
(R$ million)

		EBITDA	Financial results	Net earnings	Net debt	Long term assets	Shareholder's equity
Figures before the implementation of Law 11,638/07 and Provisional Measure 449/08		330.9	(88.1)	77.3	1,524.3	3,726.3	4,646.1
Contracts of financial leasing operations recognized as fixed assets and debt	CVM 554 / CPC 06	3.3	(1.0)	0.8	25.4	29.0	2.4
Consolidation of the company SERMA* and	CVM 565 / CPC 13	1.3	-	-	(0.2)	14.9	(0.3)

equity in income and affiliated companies of Metalplus** in the financial statements							
Currency translation impact of the net investment on some foreign subsidiaries recorded directly in the account accumulated translation adjustment in the Shareholder's equity	CVM 534 / CPC 02	-	(4.2)	(4.2)	-	-	-
Marking to market of financial and foreign exchange and interest hedging instruments	CVM 566 / CPC 14	-	(5.6)	(5.8)	(1.6)	-	1.1
Transaction costs and premiums in the issuance of securities and securities recognized as debt reducer	CVM 556 / CPC 08	-	(0.1)	(0.1)	(9.6)	-	0.9
Adjustment at present value of credit balances of ICMS on the purchase of fixed assets (CIAP)	CVM 564 / CPC 12	-	-	-	-	5.5	-
Total effects		4.6	(10.9)	(9.3)	14.0	49.4	4.1
Figures after the implementation of Law 11,638/07 and Provisional Measure 449/08		335.5	(98.9)	68.1	1,538.3	3,775.7	4,650.2

* SERMA - Association of users of data processing equipment and related services (responsible for IT services for Ultrapar)
** Metalúrgica Plus S / A - Former producer of gas cylinders, not currently operating

- 14 -

With the integration of Texaco from April 1st on, we have started the process of implementing our business plan, which includes the integration of the acquired business into Ultrapar and the implementation of Ipiranga's business model, focusing on the realization of estimated synergies and the capture of benefits arising from increased scale and nationwide coverage. Simultaneously, we expect to continue improving our results, based on a combination of the resilient nature and financial soundness of our businesses with the benefits derived from investments made over the last years. At Ipiranga, in addition to Texaco's results, the sale of fuels for passenger vehicles is bound to keep its positive growth trend based on the higher vehicle fleet. At Ultragaz, the continuation of the Ultralevel and Ultraflex operational efficiency improvement programs, which contributed to the costs and expenses optimization in the last quarters, will allow further growth in results in 2009. At Oxiteno, we have seen a gradual recovery of sales volume, mainly as a result of the replacement of imports, allowing the company to capture the benefits of lower raw material costs over time. At Ultracargo, we will continue to focus on capturing the benefits from the acquisition of União Terminais.

Forthcoming Events

Conference Call / Webcast for analysts: May 15th, 2009

Ultrapar will be holding a conference call for analysts on May 15th, 2009, to comment on the company's performance in the first quarter of 2009 and future outlook. The presentation will be available for download on the company's website 30 minutes prior to the conference call.

Brazilian: 10:00 a.m. (US EST)
Dial in number: +55 11 2101 4848
Code: Ultrapar

International: 11:30 a.m. (US EST)
Participants in Brazil: 0800 891 9722
US participants: 1 800 418 6854
International participants: +1 973 200 3114
Code: Ultrapar

WEBCAST live by Internet on site www.ultra.com.br. Please connect 15 minutes in advance.

This document may contain forecasts of future events. Such predictions merely reflect the expectations of the Company's management. Words such as: "believe", "expect", "plan", "strategy", "prospects", "envisage", "estimate", "forecast", "anticipate", "may" and other words with similar meaning are intended as preliminary declarations regarding expectations and future forecasts. Such declarations are subject to risks and uncertainties, anticipated by the Company or otherwise, which could mean that the reported results turn out to be significantly different from those forecast. Therefore, the reader should not base investment decisions solely on these estimates.
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- 15 -

Operational and Market Information

Financial focus	1Q09	1Q08	4Q08
EBITDA margin Ultrapar	4%	4%	4%
Net margin Ultrapar	1%	2%	1%
Productivity	1Q09	1Q08	4Q08
EBITDA R$/ton Ultragaz	144	111	128
EBITDA R$/m3 Ipiranga	52	48	56
EBITDA R$/ton Oxiteno	373	345	696
Focus on Human Resources	1Q09	1Q08	4Q08
Number of employees – Ultrapar	9,366	9,601	9,496
Number of employees – Ultragaz	4,075	4,355	4,109
Number of employees – Ipiranga	2,096	2,128	2,083
Number of employees – Oxiteno	1,567	1,540	1,565
Number of employees – Ultracargo	1,328	1,267	1,459
Focused on capital markets	1Q09	1Q08	4Q08
Number of shares ('000)	136,096	136,096	136,096
Market capitalization 1 – R$ million	7,484	8,278	6,247
BM&FBovespa	1Q09	1Q08	4Q08
Average daily volume (shares)	309,980	409,033	388,440
Average daily volume (R$ '000)	17,081	24,905	17,673
Average share price (R$/share)	55.1	60.9	45.5
NYSE	1Q09	1Q08	4Q08
Quantity of ADRs2 ('000 ADRs)	12,487	9,934	13,445
Average daily volume (ADRs)	125,791	114,010	153,501
Average daily volume (US$ '000)	2,974	3,964	3,175
Average share price (US$/ADRs)	23.6	34.8	20.7
Total3	1Q09	1Q08	4Q08
Average daily volume (shares)	435,771	523,043	541,942
Average daily volume (R$ '000)	23,963	31,814	24,878

All financial information is presented according to the accounting principles laid down in Brazilian Corporate Legislation (BR GAAP). All figures are expressed in Brazilian Reais, except for the amounts on page 24, which are expressed in US dollars and were obtained using the average rate of exchange (commercial dollar rate) for the corresponding periods.

For additional information, please contact:
Investor Relations department - Ultrapar Participações S.A.
(55 11) 3177-7014
invest@ultra.com.br
www.ultra.com.br

1 Calculated based on the weighted average price in the period.
2 1 ADR = 1 preferred share.
3 Total = BM&FBovespa + NYSE. From December 2007, includes 54,770,590 preferred shares issued by Ultrapar for the exchange of the shares of RPR, DPPI and CBPI.

ULTRAPAR
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
ASSETS			
Cash and cash equivalents	1,569.8	2,365.4	2,126.4
Trade accounts receivable	1,451.6	1,190.2	1,429.3
Inventories	871.1	714.1	1,033.8
Income and social contribution taxes	112.6	94.1	111.8
Other	362.4	971.7	434.5
Total Current Assets	4,367.5	5,335.5	5,135.8
Investments	1,223.9	47.8	34.0
Property, plant and equipment and intangibles	3,735.6	2,982.4	3,726.1
Deferred charges	14.1	61.6	15.6
Long term investments	7.2	120.2	7.2
Income and social contribution taxes	402.2	156.6	408.7
Trade accounts receivable LT	199.0	172.6	210.1
Other long term assets	131.0	136.6	129.7
Total Long Term Assets	5,713.0	3,677.8	4,531.4
TOTAL ASSETS	10,080.5	9,013.3	9,667.2
LIABILITIES			
Loans and financing	2,083.5	1,874.1	1,658.1
Suppliers	510.9	429.2	614.2
Payroll and related charges	127.3	106.5	164.6
Taxes	113.7	140.8	121.1
Other accounts payable	188.8	123.9	189.7
Total Current Liabilities	3,024.2	2,674.5	2,747.7
Loans and financing	2,054.9	1,417.9	2,013.8
Income and social contribution taxes	22.8	2.6	18.2
Other long term liabilities	197.8	229.0	199.1
Total Long Term Liabilities	2,275.5	1,649.5	2,231.1
TOTAL LIABILITIES	5,299.7	4,324.0	4,978.8
STOCKHOLDERS' EQUITY			
Capital	3,696.8	3,696.8	3,696.8
Capital reserve	1.0	1.0	0.9
Revalution reserves	9.8	11.3	10.3
Profit reserves	940.8	854.0	940.1
Mark to market adjustments	(5.6)	(0.6)	(6.2)
Cumulative translation adjustment	7.2	1.1	8.3

Retained earnings	91.5	90.4	-
Total Stockholders' Equity	4,741.5	4,654.0	4,650.2
Minority Interests	39.3	35.3	38.2
TOTAL STOCKHOLDERS' EQUITY & M.I.	4,780.8	4,689.3	4,688.4
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	10,080.5	9,013.3	9,667.2
Cash and Long term investments	1,577.0	2,485.6	2,133.6
Debt	4,138.5	3,292.0	3,671.9
Net cash (debt)	(2,561.5)	(806.4)	(1,538.3)

- 17 -

ULTRAPAR
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais (except per share data) - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales and services	6,411.4	5,927.4	7,609.7	6,411.4	5,927.4
Cost of sales and services	(5,885.2)	(5,461.2)	(6,981.8)	(5,885.2)	(5,461.2)
Gross profit	526.2	466.2	627.9	526.2	466.2
Operating expenses					
Selling	(151.2)	(135.1)	(157.4)	(151.2)	(135.1)
General and administrative	(144.6)	(129.7)	(163.1)	(144.6)	(129.7)
Depreciation and amortization	(57.3)	(68.9)	(79.1)	(57.3)	(68.9)
Other operating income (expenses)	4.7	6.9	1.1	4.7	6.9
EBIT	177.8	139.4	229.4	177.8	139.4
Financial results	(58.9)	(37.3)	(98.9)	(58.9)	(37.3)
Financial income	58.6	54.1	67.7	58.6	54.1
Financial expenses	(117.5)	(91.4)	(166.6)	(117.5)	(91.4)
Equity in earnings (losses) of affiliates					
Affiliates	(0.1)	0.1	(0.2)	(0.1)	0.1
Other operating income (expense)	3.0	6.3	(8.2)	3.0	6.3
Income before taxes and profit sharing	121.8	108.5	122.1	121.8	108.5
Provision for income and social contribution tax	(36.2)	(24.9)	(64.5)	(36.2)	(24.9)
Benefit of tax holidays	6.9	8.6	14.2	6.9	8.6
Income before minority interest	92.5	92.2	71.8	92.5	92.2
Employees statutory interest	-	(1.2)	(2.4)	-	(1.2)
Minority interest	(1.3)	(0.5)	(1.3)	(1.3)	(0.5)
Net Income	91.2	90.5	68.1	91.2	90.5
EBITDA	274.1	225.9	335.5	274.1	225.9
Depreciation and amortization	96.3	87.7	108.5	96.3	87.7
Total investments, net of write-off and repayments	1,291.3	205.7	758.6	1,291.3	205.7

RATIOS

Earnings / share - R$	0.68	0.67	0.51	0.68	0.67
Net debt / Stockholders' equity	0.54	0.17	0.33	0.54	0.17
Net debt / LTM EBITDA	2.27	0.91	1.43	2.27	0.91
Net interest expense / EBITDA	0.21	0.17	0.29	0.21	0.17
Gross margin	8.2%	7.9%	8.3%	8.2%	7.9%
Operating margin	2.8%	2.4%	3.0%	2.8%	2.4%
EBITDA margin	4.3%	3.8%	4.4%	4.3%	3.8%

- 18 -

ULTRAPAR
CONSOLIDATED CASH FLOW STATEMENT
In millions of Reais - Accounting practices adopted in Brazil

	JAN - MAR 2009	JAN - MAR 2008
Cash Flows from operating activities	362.4	114.4
Net income	91.2	90.5
Minority interest	1.3	0.5
Depreciation and amortization	96.3	87.7
Working capital	66.7	(115.5)
Financial expenses (A)	91.5	63.0
Deferred income and social contribution taxes	7.4	(21.0)
Other (B)	8.0	9.2
Cash Flows from investing activities	(1,295.0)	(160.5)
Additions to investment, net of disposals	(105.4)	(160.5)
Acquisition of minority interests	(1,189.6)	-
Cash Flows from (used in) financing activities	376.0	788.0
Issuances of short term debt	21.2	1,328.8
Amortization of short term debt	(170.4)	(1,736.7)
Issuances of long term debt	526.0	437.2
Related companies	(0.7)	(1.2)
Aquisition of treasury shares (C)	-	(37.1)
Dividends paid (D)	(0.1)	(238.6)
Received from Petrobras/Braskem related to the acquisition of Ipiranga Group	-	1,035.6
Net increase (decrease) in cash and cash equivalents	(556.6)	741.9
Cash and cash equivalents at the beginning of the period (E)	2,133.6	1,743.7
Cash and cash equivalents at the end of the period (E)	1,577.0	2,485.6
Supplemental disclosure of cash flow information		
Cash paid for interest (F)	13.2	65.7
Cash paid for taxes on income (G)	11.0	28.5

(A) Comprised of interest and exchange rate and inflationary variation expenses on loans and financing. Does not include revenues from interest and exchange rate and inflationary variation on cash equivalents.
(B) Comprised mainly of cost of permanent asset sold and noncurrent assets and liabilities net.
(C) Until September 2008 the amount was reported in "Acquisition of minority interests."
(D) Including dividends paid by Ultrapar and its subsidiaries to third parties.
(E) Included long term investments.
(F) Included in cash flow used in financing activities.
(G) Included in cash flow from operating activities.

- 19 -

ULTRAGAZ
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
OPERATING ASSETS			
Trade accounts receivable	184.1	157.7	172.9
Trade accounts receivable - noncurrent portion	13.7	12.0	12.6
Inventories	36.5	33.0	58.0
Other	44.9	11.4	36.5
Property, plant and equipment and intangibles	521.9	474.7	522.0
Deferred charges	14.1	20.9	15.6
TOTAL OPERATING ASSETS	815.2	709.6	817.6
OPERATING LIABILITIES			
Suppliers	40.4	22.2	32.9
Payroll and related charges	46.2	38.3	48.5
Taxes	4.1	4.5	4.5
Other accounts payable	2.6	2.0	3.6
TOTAL OPERATING LIABILITIES	93.3	67.0	89.5

ULTRAGAZ
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales	765.1	745.8	822.7	765.1	745.8
Cost of sales and services	(654.2)	(648.9)	(716.8)	(654.2)	(648.9)
Gross profit	110.9	96.9	105.9	110.9	96.9
Operating expenses					
Selling	(36.5)	(26.8)	(30.4)	(36.5)	(26.8)
General and administrative	(21.6)	(28.4)	(24.5)	(21.6)	(28.4)
Depreciation and amortization	(29.4)	(30.7)	(29.8)	(29.4)	(30.7)
Other operating results	(0.4)	(1.1)	(1.0)	(0.4)	(1.1)

EBIT	23.0	9.9	20.2	23.0	9.9
EBITDA	52.4	40.7	50.0	52.4	40.7
Depreciation and amortization	29.4	30.7	29.8	29.4	30.7
RATIOS					
Gross margin	14.5%	13.0%	12.9%	14.5%	13.0%
Operating margin	3.0%	1.3%	2.5%	3.0%	1.3%
EBITDA margin	6.8%	5.5%	6.1%	6.8%	5.5%

IPIRANGA
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
OPERATING ASSETS			
Trade accounts receivable	1,000.0	817.5	991.4
Trade accounts receivable - noncurrent portion	-	160.0	196.8
Inventories	390.2	343.9	452.0
Other	88.4	77.3	81.1
Property, plant and equipment and intangibles	791.2	737.5	794.4
TOTAL OPERATING ASSETS	2,269.8	2,136.2	2,515.7
OPERATING LIABILITIES			
Suppliers	343.7	277.7	436.3
Payroll and related charges	31.9	30.3	54.1
Post-retirement benefits	69.4	80.2	69.4
Taxes	55.6	90.6	61.8
Other accounts payable	37.0	35.3	13.5
TOTAL OPERATING LIABILITIES	537.6	514.1	635.1

IPIRANGA
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales	5,113.5	4,702.3	6,134.2	5,113.5	4,702.3
Cost of sales and services	(4,822.3)	(4,432.1)	(5,800.1)	(4,822.3)	(4,432.1)
Gross profit	291.2	270.2	334.1	291.2	270.2
Operating expenses					
Selling	(87.6)	(86.0)	(96.3)	(87.6)	(86.0)
General and administrative	(66.4)	(57.3)	(67.0)	(66.4)	(57.3)
Depreciation and amortization	(24.4)	(21.9)	(24.2)	(24.4)	(21.9)

Other operating results	4.4	2.6	4.3	4.4	2.6
EBIT	117.2	107.7	150.9	117.2	107.7
EBITDA	143.5	129.9	174.4	143.5	129.9
Depreciation and amortization	26.3	23.4	25.9	26.3	23.4
Employees statutory interest	-	1.2	2.4	-	1.2
RATIOS					
Gross margin	5.7%	5.7%	5.4%	5.7%	5.7%
Operating margin	2.3%	2.3%	2.5%	2.3%	2.3%
EBITDA margin	2.8%	2.8%	2.8%	2.8%	2.8%

OXITENO
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
OPERATING ASSETS			
Trade accounts receivable	231.6	186.2	241.5
Inventories	420.6	305.9	512.5
Other	154.8	166.4	166.5
Property, plant and equipment and intangibles	1,439.5	1,064.9	1,429.7
Deferred charges	-	7.5	-
TOTAL OPERATING ASSETS	2,246.7	1,730.9	2,350.2
OPERATING LIABILITIES			
Suppliers	97.3	112.0	133.5
Payroll and related charges	34.3	24.7	47.0
Taxes	23.1	17.3	17.7
Other accounts payable	8.4	5.5	4.4
TOTAL OPERATING LIABILITIES	163.1	159.5	202.6

OXITENO
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales	460.1	416.5	568.7	460.1	416.5
Cost of goods sold					
Variable	(297.1)	(294.0)	(349.8)	(297.1)	(294.0)
Fixed	(55.0)	(31.5)	(46.3)	(55.0)	(31.5)
Depreciation and amortization	(23.9)	(10.2)	(17.0)	(23.9)	(10.2)
Gross profit	84.1	80.8	155.6	84.1	80.8
Operating expenses					
Selling	(26.8)	(21.9)	(29.4)	(26.8)	(21.9)
General and administrative	(34.8)	(26.0)	(47.9)	(34.8)	(26.0)

Depreciation and amortization	(1.4)	(2.2)	(1.9)	(1.4)	(2.2)
Other operating results	(0.2)	4.1	(2.5)	(0.2)	4.1
EBIT	20.9	34.8	73.9	20.9	34.8
EBITDA	46.2	47.2	92.8	46.2	47.2
Depreciation and amortization	25.3	12.4	18.9	25.3	12.4
RATIOS					
Gross margin	18.3%	19.4%	27.4%	18.3%	19.4%
Operating margin	4.5%	8.4%	13.0%	4.5%	8.4%
EBITDA margin	10.0%	11.3%	16.3%	10.0%	11.3%

ULTRACARGO
CONSOLIDATED BALANCE SHEET
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	MAR 2009	MAR 2008	DEC 2008
OPERATING ASSETS			
Trade accounts receivable	32.6	29.4	33.0
Inventories	2.8	3.5	3.2
Other	11.6	6.8	10.5
Property, plant and equipment and intangibles	433.1	239.5	439.2
Deferred charges	-	0.4	-
TOTAL OPERATING ASSETS	480.1	279.6	485.9
OPERATING LIABILITIES			
Suppliers	17.0	11.5	15.4
Payroll and related charges	14.2	10.4	13.3
Taxes	3.5	2.1	4.0
Other accounts payable	2.0	0.9	0.5
TOTAL OPERATING LIABILITIES	36.7	24.9	33.2

ULTRACARGO
CONSOLIDATED STATEMENT OF INCOME
In millions of Reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales	81.7	59.9	86.6	81.7	59.9
Cost of sales and services	(48.2)	(38.9)	(54.0)	(48.2)	(38.9)
Gross profit	33.5	21.0	32.6	33.5	21.0
Operating expenses					
Selling	(0.1)	(0.2)	(0.9)	(0.1)	(0.2)
General and administrative	(23.0)	(19.0)	(21.7)	(23.0)	(19.0)
Depreciation and amortization	(0.2)	(0.6)	(8.6)	(0.2)	(0.6)
Other operating results	0.7	1.3	0.4	0.7	1.3

EBIT	10.9	2.5	1.8	10.9	2.5
EBITDA	24.0	10.2	20.9	24.0	10.2
Depreciation and amortization	13.1	7.7	19.1	13.1	7.7
RATIOS					
Gross margin	41.0%	35.1%	37.6%	41.0%	35.1%
Operating margin	13.3%	4.2%	2.1%	13.3%	4.2%
EBITDA margin	29.4%	17.0%	24.1%	29.4%	17.0%

ULTRAPAR
CONSOLIDATED INCOME STATEMENT
In millions of US dollars (except per share data) - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
(US$ millions)	MAR 2009	MAR 2008	DEC 2008	MAR 2009	MAR 2008
Net sales					
Ultrapar	2,773.9	3,413.4	3,340.7	2,773.9	3,413.4
Ultragaz	331.0	429.5	361.2	331.0	429.5
Ipiranga	2,212.4	2,707.9	2,692.9	2,212.4	2,707.9
Oxiteno	199.1	239.9	249.7	199.1	239.9
Ultracargo	35.3	34.5	38.0	35.3	34.5
EBIT					
Ultrapar	76.9	80.3	100.7	76.9	80.3
Ultragaz	10.0	5.7	8.9	10.0	5.7
Ipiranga	50.7	62.0	66.2	50.7	62.0
Oxiteno	9.0	20.0	32.4	9.0	20.0
Ultracargo	4.7	1.4	0.7	4.7	1.4
Operating margin					
Ultrapar	3%	2%	3%	3%	2%
Ultragaz	3%	1%	2%	3%	1%
Ipiranga	2%	2%	2%	2%	2%
Oxiteno	5%	8%	13%	5%	8%
Ultracargo	13%	4%	2%	13%	4%
EBITDA					
Ultrapar	118.6	130.1	147.3	118.6	130.1
Ultragaz	22.7	23.4	22.0	22.7	23.4
Ipiranga	62.1	74.8	76.6	62.1	74.8
Oxiteno	20.0	27.2	40.7	20.0	27.2
Ultracargo	10.4	5.9	9.2	10.4	5.9
EBITDA margin					
Ultrapar	4%	4%	4%	4%	4%
Ultragaz	7%	5%	6%	7%	5%
Ipiranga	3%	3%	3%	3%	3%
Oxiteno	10%	11%	16%	10%	11%
Ultracargo	29%	17%	24%	29%	17%
Net income					
Ultrapar	39.5	52.1	29.9	39.5	52.1
Net income / share (US$)	0.29	0.39	0.22	0.29	0.39

ULTRAPAR
LOANS WITH THIRD PARTIES
In millions of Reais - Accounting practices adopted in Brazil

LOANS	Balance in March/2009							Index/ Currency	Interest Rate %		Maturity
	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Other	Ultrapar Parent Company	Ultrapar Consolidated		Minimum	Maximum	
Foreign Currency											
Notes	582.8	-	-	-	-	-	582.8	US$	7.2	7.2	2015
Notes	142.1	-	-	-	-	-	142.1	US$	9.0	9.0	2020
Sindicated loan	-	139.9	-	-	-	-	139.9	US$ + LIBOR	1.2	1.2	2011
Advances on Foreign Exchange Contracts	-	130.2	-	-	-	-	130.2	US$	3.7	9.0	< 232 days
BNDES	18.7	29.4	1.1	-	-	-	49.2	US$	6.6	9.8	2010 to 2015
Financial institutions	-	46.5	-	-	-	-	46.5	US$ + LIBOR	1.1	2.1	2009 to 2011
Financial institutions	-	14.5	-	-	-	-	14.5	MX$ + TIIE	1.0	4.0	2009 to 2014
Import Financing (FINIMP) - União Terminais	-	-	4.7	-	-	-	4.7	US$	7.0	7.8	2009 to 2012
BNDES	1.1	-	1.3	-	-	-	2.4	UMBNDES	7.6	9.3	2009 to 2011
Financial institutions	-	0.3	-	-	-	-	0.3	Bs	28.0	28.0	2013
Subtotal	744.7	360.8	7.1	-	-	-	1,112.6				
Check	-	-	-	-	-	-	-				
Local Currency											
Promissory note	-	-	-	-	-	1,240.0	1,240.0	CDI	3.6	3.6	2009
Banco do Brasil	-	-	-	528.8	-	-	528.8	CDI	91.0	95.0	2009 to 2010
	-	-	-	493.5	-	-	493.5	CDI	120.0	120.0	2012

Caixa Econômica Federal											
BNDES	111.7	205.0	77.1	0.1	-	-	394.0	TJLP	1.5	4.8	2009 to 2018
Working capital loan - MaxFácil	-	-	-	111.5	-	-	111.5	CDI	100.0	100.0	2010
Banco do Nordeste do Brasil	-	103.5	-	-	-	-	103.5	FNE	8.5	10.0	2018
Research and projects financing (FINEP)	-	63.5	-	-	-	-	63.5	TJLP	(2.0)	5.0	2009 to 2014
Agency for Financing Machinery and Equipment (FINAME)	-	4.2	7.1	22.3	-	-	33.6	TJLP	2.0	5.1	2009 to 2013
Working capital loan - União Terminais / RPR	-	-	12.4	-	18.7	-	31.1	CDI	105.0	130.1	2009 to 2011
Financial leasing floating rate	-	-	-	21.9	-	-	21.9	CDI	0.3	1.6	2009 to 2011
Financial leasing fixed rate	-	-	-	-	1.1	-	1.1	R$	13.0	15.9	2011 to 2013
Other	-	-	-	3.5	-	-	3.5	CDI	0.3	0.5	2009 to 2011
Subtotal	111.7	376.2	96.5	1,181.6	19.8	1,240.0	3,025.9				
Total	856.4	737.1	103.6	1,181.6	19.8	1,240.0	4,138.5				
Check	-	-	(0.1)	-	-	-	-				
Composition per Annum											
Up to 1 Year	46.0	242.3	48.5	498.0	8.8	1,240.0	2,083.5				
From 1 to 2 Years	28.3	83.1	17.9	219.5	0.3	-	349.1				
From 2 to 3 Years	27.6	213.8	14.2	462.5	10.4	-	728.5				
From 3 to 4 Years	24.3	66.6	13.5	1.4	0.2	-	106.0				
	11.4	58.0	6.5	0.2	0.1	-	76.2				

From 4 to 5 Years							
Thereafter	718.7	73.2	3.2	-	-	-	795.2
Total	856.4	737.1	103.7	1,181.6	19.8	1,240.0	4,138.5
	-	-	-	-	-	-	-

TIIE - Interbank Interest Rate Even / UMBNDES - BNDES Basket of Currencies / CDI - interbank deposit rate / BS = Bolivar from Venezuela / FNE = Financing of Northeast Fund

	Balance in March/2009						
	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Other	Ultrapar Parent Company	Ultrapar Consolidated
CASH AND LONG TERM INVESTIMENTS	148.3	861.9	23.0	406.4	95.4	42.0	1,577.0

Item 2

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

(*) Proportional consolidation, as established in Article 32 of CVM Instruction 247/96 (control shared equally among Petrobras, Ultrapar and Braskem, since April 2007).

(**) In August 2008, the Company, through the subsidiary Sociedade Brasileira de Participações Ltda. ("SBP"), entered into a purchase agreement with Chevron Latin America Marketing LLC and Chevron Amazonas LLC (collectively, "Chevron") for the purchase of 100% of the shares issued by Chevron Brasil Ltda. ("CBL") and by Sociedade Anônima de Óleo Galena Signal ("Galena"), subsidiaries of Chevron that hold Texaco fuel distribution business in Brazil ("Texaco"). On March 31, 2009, the financial settlement of the acquisition took place and SBP disbursed the amount of R$ 1,106 million, in addition to the US$ 38 million advanced payment made to Chevron in August 2008. The terms of the acquisition do not include the assumption of net debt. Adjustments for working capital or any existing net debt at March 31, 2009 will be calculated within 60 days, subject to subsequent payment or reimbursement. The accounting of this acquisition is shown as Investments in subsidiaries and from April 1st, 2009, will be recognized using the equity and consolidation methods by the Company (see Note 12.c).

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 significant transactions conducted between the companies. The interest of minority shareholders in the subsidiaries is indicated in the financial statements.

22

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

5 Financial assets

Financial investments with first-rate banks are substantially represented by money invested: (i) in Brazil, in debentures, certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (CDI) and in Federal government bonds; (ii) abroad, in certificates of deposits of first-rate financial institutions and in short-term investment funds with a portfolio composed of bonds issued by the U.S. Government; and (iii) currency and interest rate hedging instruments.

	Parent		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Financial investments				
In local currency				
Fixed-income securities and funds	791,407	778,458	719,478	1,366,022
In foreign currency				
Linked notes (a)	-	-	142,612	140,659
Fixed-income securities and funds	-	-	515,552	424,675
Income from currency and interest hedging instruments (b)	-	-	33,283	37,913
Total financial investments	791,407	778,458	1,410,925	1,969,269
Current	41,407	778,458	1,403,732	1,962,076
Non-current	750,000	-	7,193	7,193

(a) Represents US$ 60 million in linked notes (“Linked Notes”) to notes issued by the subsidiary Companhia Ultragaz S.A. in the foreign market in 1997 (“Original Notes”). In April 2006, the subsidiary Oxiteno Overseas Corp., the then owner of the Original Notes, sold such notes to a foreign financial institution. Simultaneously, the subsidiary purchased the Linked Notes from that financial institution. Such transaction enables a financial gain to the subsidiary corresponding to the difference between the interest rate paid on Linked Notes and Original Notes, as remarked in Note 16.c). This financial instrument was classified as loans and receivables for measurement purposes (see Note 3.c).

(b) Accumulated gains, net of income tax (see Note 21).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

In accordance with Resolution CVM 566/08, the financial assets of the Company and its subsidiaries were classified, according to their characteristics and the Company's intention, into: (i) measured at fair value through income; (ii) held to maturity; (iii) available for sale; and (iv) loans and receivables, as shown on the table below.

	Consolidated	
	03/31/2009	12/31/2008
Measured at fair value through income	705,929	1,148,615
Held to maturity	7,193	7,193
Available for sale	555,191	672,802
Loans and receivables	142,612	140,659
	1,410,925	1,969,269

For the preparation of the Company's Statements of cash flows, cash and cash equivalents mean the balances of the accounts: (i) Cash and banks and (ii) Short-term investments classified as measured at fair value through income, excluding currency and interest rate hedging instruments, as shown below:

	Consolidated	
	03/31/2009	12/31/2008
Cash and banks	166,036	164,351
Short-term investments measured at fair value through income (except currency and interest rate hedging instruments)	672,646	1,110,702
	838,682	1,275,053

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

6 Trade receivables (Consolidated)

	03/31/2009	12/31/2008
Domestic customers	1,321,546	1,294,905
Customer financing - Ipiranga	338,570	351,323
Foreign customers	108,657	106,141
(-) Advances on negotiable instruments issued	(56,561)	(53,223)
(-) Allowance for doubtful accounts	(61,605)	(59,778)
	1,650,607	1,639,368
Current	1,451,635	1,429,311
Non-current	198,972	210,057

Customer financing is provided for renovation and upgrading of service stations, purchase of products, and development of the fuel and lubricant distribution market.

Movements in the allowance for doubtful accounts are as follows:

Balance as of December 31, 2008	59,778
Additions	3,826
Write-offs	(1,999)
Balance as of March 31, 2009	61,605

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

7 Inventories (Consolidated)

	03/31/2009			12/31/2008		
	Cost	Provision for loss	Net balance	Cost	Provision for loss	Net balance
Finished goods	271,145	(22,618)	248,527	333,054	(16,704)	316,350
Work in process	4,007	-	4,007	1,351	-	1,351
Raw materials	197,768	(132)	197,636	248,150	(22)	248,128
Liquefied petroleum gas (LPG)	23,440	-	23,440	29,535	-	29,535
Fuels, lubricants and greases	315,079	(650)	314,429	333,675	(876)	332,799
Consumable materials and bottles for resale	44,258	(982)	43,276	36,466	(1,373)	35,093
Advances to suppliers	24,631	-	24,631	55,711	-	55,711
Properties for resale	15,181	-	15,181	14,789	-	14,789
	895,509	(24,382)	871,127	1,052,731	(18,975)	1,033,756

Movements in the allowance for doubtful accounts are as follows:

Balance as of December 31, 2008	18,975
Addition	5,407
Balance as of March 31, 2009	24,382

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

8 Recoverable taxes

Are substantially represented by credit balances of Tax on Goods and Services (ICMS), Contribution to Social Security Funding (COFINS), Social Integration Plan (PIS), and Income Tax and Social Contribution.

	Parent		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/312/2008
IRPJ and CSLL	38,659	28,698	109,643	112,755
ICMS	-	-	143,231	174,088
Adjustment to present value of ICMS on fixed assets - CIAP (see Note 3.q)	-	-	(4,932)	(5,511)
Provision for ICMS losses (*)	-	-	(34,569)	(42,313)
PIS and COFINS	21	21	100,959	76,561
Value-Added Tax (IVA) on the subsidiaries Oxiteno Mexico S.A. de C.V. and Oxiteno Andina, C.A.	-	-	11,036	13,303
IPI	-	-	12,896	22,208
Others	61	61	3,853	3,737
Total	38,741	28,780	342,117	354,828
Current	38,741	28,780	295,053	311,869
Non-current	-	-	47,064	42,959

(*) The provision relates to credit balances that the subsidiaries estimate to be unable to offset in the future.

Movements in the provision for ICMS losses are as follows:

Balance as of December 31, 2008	42,313
Reversal of provision	(7,557)
Write-offs	(187)
Balance as of March 31, 2009	34,569

The balance of ICMS includes credits of the Camaçari – BA site of the subsidiary Oxiteno Nordeste S.A. Indústria e Comércio, in the amount of R$ 57,050 as of March 31, 2009 (R$ 68,544 as of December 31, 2008). The subsidiary has authorization from the tax authorities to transfer the credit balance to third parties. The provision for loss of credits of the site was established based on the maximum discount expected in their sale. IPI, PIS and COFINS credits are used to offset other federal taxes.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

9 Related parties

a) Related companies

	Parent	
	Loans	
	Assets	Liabilities
Companhia Ultragaz S.A.	14,409	-
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	49,010	-
Transultra - Armazenamento e Transporte Especializado Ltda.	-	1,389
Melamina Ultra S.A. Indústria Química	-	436
Total as of March 31, 2009	63,419	1,825
Total as of December 31, 2008	77,034	1,825

	Consolidated			
	Loans		Commercial transactions	
	Assets	Liabilities	Receivable	Payable
Química da Bahia Indústria e Comércio S.A.	-	3,341	-	-
Braskem S.A	-	-	1,140	-
Copagaz Distribuidora de Gas Ltda.	-	-	239	-
Oxicap Indústria de Gases Ltda.	5,305	-	-	854
Petróleo Brasileiro S.A. - Petrobras	-	-	-	124,372
Quattor Químicos Básicos S.A.	-	-	-	837
Refinaria de Petróleo Riograndense S.A.	-	-	-	5,952
SHV Gás Brasil Ltda.	-	-	53	-
Liquigás Distribuidora S.A.	-	-	182	-
Other	-	48	77	-
Total as of March 31, 2009	5,305	3,389	1,691	132,015
Total as of December 31, 2008	5,640	4,422	829	206,191

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

	Consolidated Transactions	
	Sales	Purchases
Copagaz Distribuidora de Gas Ltda.	523	-
Petróleo Brasileiro S.A. - Petrobras	16,129	3,896,869
Braskem S.A	2,780	108,344
Oxicap Indústria de Gases Ltda.	1	2,410
Servgás Distribuidora de Gas S.A.	201	-
Liquigás Distribuidora S.A.	955	-
SHV Gás Brasil Ltda.	187	-
Refinaria de Petróleo Riograndense S.A. (*)	-	105,262
Quattor Químicos Básicos S.A.	-	15,738
Total as of March 31, 2009	20,776	4,128,623
Total as of March 31, 2008	3,506	4,318,422

(*) Relates to the non-eliminated portion of the transactions between RPR and CBPI, since RPR is proportionally consolidated and CBPI is fully consolidated.

Purchase and sale transactions relate substantially to the purchase of raw materials, inputs, transportation and storage services based on arm’s length market prices and terms with customers and suppliers with comparable operational performance. Borrowing agreements are for an indeterminate period and do not contain interest clauses. In the opinion of the Company’s Management, transactions with related parties are not subject to settlement risk, which is why no allowance for doubtful accounts or collaterals are provided. Collaterals provided by the Company in borrowings and financing of subsidiaries and affiliates are mentioned in Note 16.e.) The transactions of the Company and its subsidiaries related to post-employment benefits are described in Note 23.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

b) Key Management personnel - Compensation (Consolidated)

As of March 31, 2009, the Company and its subsidiaries recorded expenses for compensation of its key personnel (Company's directors and designated officers) in the amount of R$ 5,081 (R$ 7,468 as of March 31, 2008). Out of this total, R$ 4,522 relates to short-term compensation (R$ 7,030 as of March 31, 2008), R$ 415 to compensation in stock (R$ 325 as of March 31, 2008), and R$ 144 (R$ 113 as of March 31, 2008) to post-employment benefits.

c) Stock plan (Consolidated)

At a Special General Meeting held on November 26, 2003, a benefit plan was approved for managers of the Company and its subsidiaries, which provides: (i) initial award of beneficial ownership of shares issued by the Company held in treasury by the subsidiaries at which the beneficiary managers are employed; and (ii) transfer of title to the shares within five to ten years after the initial award, subject to continuation of employment of the beneficiary manager with the Company and its subsidiaries. The total amount awarded to executives as of March 31, 2009, including tax charges, was R$ 22,407 (R$ 22,407 as of December 31, 2008). Such amount is being amortized over a period of five to ten years after the award, and amortization for the period ended in March 31, 2009 in the amount of R$ 618 (R$ 371 on March 31, 2008) was recorded as operating expense for the year. The values of the awards were determined on the date of award based on the market value of these shares on BM&FBovespa.

The chart below summarizes the information on the shares awarded to executives of the Company:

Date of award	Restricted shares awarded	Market value of shares (in R$)	Total compensation costs, including taxes	Accumulated compensation costs recorded	Accumulated compensation costs not recorded
October 7, 2008	174,000	39.97	9,593	(624)	8,969
December 12, 2007	40,000	64.70	3,570	(657)	2,913
November 9, 2006	51,800	46.50	3,322	(803)	2,519
December 14, 2005	23,400	32.83	1,060	(353)	707
October 4, 2004	41,975	40.78	2,361	(1,062)	1,299
December 17, 2003	59,800	30.32	2,501	(1,334)	1,167
	390,975		22,407	(4,833)	17,574

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

10 Income tax and social contribution

a. Deferred income tax and social contribution

The Company and its subsidiaries recognize tax credits and debits, which are not subject to limitation periods, resulting from tax losses, temporary additions, negative tax bases and revaluation of fixed assets, among others. Credits are sustained by the continued profitability of their operations. Deferred income tax and social contribution are recorded under the following categories:

	Parent		Consolidated	
	03/31/2009	12/31/2008	03/31/2009	12/31/2008
Assets - Deferred income tax and social contribution on:				
Provision for loss of assets	-	-	25,183	25,845
Provisions for contingencies	147	115	62,145	58,996
Provision for post-employment benefit (see Note 23.b)	-	-	23,684	23,684
Provision for differences between cash and accrual basis	-	-	301	176
Provision for goodwill paid on investments (see Note 14)	-	-	306,514	320,451
Other provisions	65	128	18,898	26,500
Tax losses and negative tax base for the social contribution to offset	693	-	78,104	64,898
Total	905	243	514,829	520,550
Current	758	128	112,625	111,842
Non-current	147	115	402,204	408,708
Liabilities - Deferred income tax and social contribution on:				
Revaluation of fixed assets	-	-	498	520
Accelerated depreciation	-	-	140	145
Provision for adjustments between cash and accrual basis	-	-	17,555	29,020
Temporary differences of foreign subsidiaries	-	-	10,058	1,225
Implementation of Law 11,638/07 (*)	-	-	6,392	2,029
Total	-	-	34,643	32,939

Current	-	-	11,843	14,706
Non-current	-	-	22,800	18,233

(*) The Company and its subsidiaries adopted the Transition Tax Regime (RTT) provided for by MP 449/08.

31

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

The estimated recovery of deferred tax assets relating to income tax and social contribution is stated as follows:

	Parent	Consolidated
Up to 1 year	758	112,625
From 1 to 2 years	-	97,347
From 2 to 3 years	-	78,478
From 3 to 4 years	147	163,156
From 5 to 7 years	-	55,264
From 8 to 10 years	-	7,959
	905	514,829

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

b. Reconciliation of income tax and social contribution on income

Income tax and social contribution taxes are reconciled to the official tax rates as follows:

	Parent		Consolidated	
	03/31/2009	03/31/2008	03/31/2009	03/31/2008
Earnings before taxes and equity in income of affiliates, after employee profit sharing	(25,947)	(38,586)	121,916	107,305
Official tax rates - %	34	34	34	34
Income tax and social contribution at the official tax rates	8,822	13,119	(41,451)	(36,484)
Adjustments to the actual rate:				
Operating provisions and nondeductible expenses/nontaxable revenues	-	(3)	315	10,125
Adjustment to estimated income	-	-	2,773	1,373
Interest on equity	(8,160)	-	-	-
Workers Meal Program (PAT)	-	-	120	151
Other adjustments	-	-	2,007	(71)
Income tax and social contribution before tax incentives	662	13,116	(36,236)	(24,906)
Tax incentives - ADENE	-	-	6,934	8,574
Income tax and social contribution in the income statement	662	13,116	(29,302)	(16,332)
Current	-	-	(28,780)	(45,871)
Deferred	662	13,116	(7,456)	20,965
Tax incentives - ADENE	-	-	6,934	8,574

33

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

c.Tax exemption

The following subsidiaries are entitled to partial or total exemption from IRPJ under the government's program for development of Northeastern Brazil:

Subsidiary	Units	Incentive - %	Expiration
Oxiteno Nordeste S.A. Indústria e Comércio	Camaçari plant	75	2016
Bahiana Distribuidora de Gás Ltda.	Mataripe base	75	2013
	Suape base (*)	100	2007
	Aracaju base (**)	12.5	2013
	Caucaia base	75	2012
Terminal Químico de Aratu S.A. – Tequimar	Aratu terminal	75	2012
	Suape terminal	75	2015

(*) Tax exemption of the Suape base expired in December 2007, and a request was filed with the Agency for the Development of the Northeast (ADENE), responsible for managing this incentive plan, asking for 75% tax relief until 2017. If this 75% relief is not granted, the subsidiary will file another request with ADENE for 12.5% relief until 2013, to which it is entitled because it is located in an incentive area and is considered a priority economic activity for the development of the region.

(**) Due to the upgrade of the Aracaju base, the Agency for the Development of the Northeast (ADENE) approved an increase in the income tax relief from 25% to 75% until 2017, through a report issued on December 19, 2008. On January 20, 2009, the tax benefit report was submitted to the Federal Revenue Service for approval within 120 days. If this 75% benefit is not approved, the subsidiary will continue to be entitled to a 12.5% relief until 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

11 Prepaid expenses (Consolidated)

	03/31/2009	12/31/2008
Rents	23,235	23,313
Advertising and publicity	20,392	3,053
Insurance premiums	11,285	5,723
Purchases of meal and transportation tickets	2,820	3,925
Taxes and other prepaid expenses	10,730	7,567
	68,462	43,581
Current	44,715	19,000
Non-current	23,747	24,581

35

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

12 Investments

a. Subsidiaries (parent company)

	Investments		Equity	
	03/31/2009	12/31/2008	03/31/2009	03/31/2008
Companhia Brasileira de Petróleo Ipiranga (i)	2,633,980	2,543,837	114,225	58,017
Oxiteno S.A. Indústria e Comércio (i)	1,551,023	1,542,594	8,899	36,030
Ultracargo – Operações Logísticas e Participações Ltda. (i)	626,394	619,415	6,979	1,675
Sociedade Brasileira de Participações Ltda. (i)	62,861	79,938	(17,076)	-
Refinaria de Petróleo Riograndense S.A. (joint control) (i)	(11,888)	(20,285)	3,417	(4,395)
Distribuidora de Produtos de Petróleo Ipiranga S.A. (i)	-	-	-	22,763
Ultragaz Participações Ltda. (i)	-	-	-	711
Imaven Imóveis Ltda. (i)	-	-	-	1,143
	4,862,370	4,765,499	116,444	115,944

(i) Financial statements audited by our independent auditors.

b. Affiliated companies (consolidated)

	Investments		Equity	
	03/31/2009	12/31/2008	03/31/2009	03/31/2008
Transportadora Sulbrasileira de Gás S.A. (i)	7,310	7,408	(98)	(12)
Química da Bahia Indústria e Comércio S.A. (ii)	3,612	3,635	(22)	(10)
Oxicap Indústria de Gases Ltda. (ii)	1,958	1,938	20	87
Metalúrgica Plus S.A. (ii)	-	-	-	(15)
	12,880	12,981	(100)	50

(i) Interim financial statements audited by our independent auditors.

(ii) Interim financial statements audited by other independent auditors.

In the interim consolidated financial statements, the investment of the subsidiary Oxiteno S.A. Indústria e Comércio in the affiliate Oxicap Indústria de Gases Ltda. is valued by the equity method of accounting based on its financial statements as of February 28, 2009, while the other affiliates are valued based on the interim financial statements as of March 31, 2009.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

c) Subsidiaries (consolidated)

On March 31, 2009, SBP closed the acquisition of 100% of the shares of CBL and Galena, and accounted R$ 1,190 million as investment (see Notes 4 and 20).

13 Fixed assets (Consolidated)

		03/31/2009				12/31/2008
	Average annual depreciation rate - %	Cost	Accumulated depreciation	Provision for loss	Net	Net
Lands	-	192,250	-	(197)	192,053	192,280
Buildings	4	790,328	(322,712)	-	467,616	463,374
Leasehold improvements	6	227,686	(93,088)	-	134,598	133,605
Machinery and equipment	10	2,277,750	(845,161)	(1,591)	1,430,998	1,429,081
Light fuel/lubricant distribution equipment and facilities	10	933,396	(538,116)	-	395,280	388,554
LPG tanks and bottles	10	321,188	(191,373)	-	129,815	126,881
Vehicles	21	240,360	(178,313)	-	62,047	65,579
Furniture and utensils	10	73,104	(41,433)	-	31,671	30,558
Construction in progress	-	165,943	-	-	165,943	184,019
Advances to suppliers	-	89,873	-	-	89,873	76,085
Imports in progress	-	1,687	-	-	1,687	3,432
Computer equipment	20	158,844	(123,017)	-	35,827	38,040
Others	-	-	-	-	-	8
		5,472,409	(2,333,213)	(1,788)	3,137,408	3,131,496

There were no changes in the provision for losses during the first quarter of 2009.

Construction in progress relates substantially to: (i) expansions and renovations in industrial facilities and (ii) construction and upgrade of service stations and fuel distribution bases.

Advances to suppliers of fixed assets relate basically to toll manufacturing of equipment for expansion of plants.

As permitted by Law 11638/07 and Resolution CVM 565/08, the Company decided to maintain the revaluation balances until their realization, through depreciation or write-off, and they became part of the cost value of the goods. As of March 31, 2009, the revaluation balance of fixed assets was R$ 22,278 (R$ 22,824 as of December 31, 2008).

37

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

14 Intangible assets (Consolidated)

			03/31/2009			12/31/2008
	Average annual amortization rate - %	Cost	Accumulated amortization	Provision for losses	Net	Net
Goodwill	-	496,741	-	-	496,741	496,741
Software	20	205,782	(135,661)	-	70,121	65,692
Technology	20	18,140	(4,427)	-	13,713	14,480
Commercial property rights	3	16,334	(2,907)	-	13,427	13,564
Market rights	20	17,156	(13,498)	-	3,658	3,611
Others	10	1,797	(184)	(1,084)	529	507
		755,950	(156,677)	(1,084)	598,189	594,595

Movements in intangible assets as of March 31, 2009 are as follows:

	Goodwill	Software	Technology	Commercial property rights	Market rights	Others	Total
Balance at December 31, 2008	496,741	65,692	14,480	13,564	3,611	507	594,595
Additions		9,494	-	-	500	32	10,026
Write-offs		(4)	-	-	-	-	(4)
Amortization		(5,061)	(767)	(137)	(453)	(10)	(6,428)
Balance at March 31, 2009	496,741	70,121	13,713	13,427	3,658	529	598,189
Average annual amortization rate - %	-	20	20	3	20	10	

In the income for the period, the amount of R$ 6,428 was recorded as amortization of intangible assets, of which R$ 4,527 was classified as expenses and the rest was allocated to production and service cost.

Goodwill from acquisition of companies was amortized as of December 31, 2008, when its amortization ended, and the net remaining balance is tested for impairment annually.

The Company has the following balances of goodwill as of March 31, 2009 and December 31, 2008, net of tax effects (See Note 10.a):

Goodwill on the acquisition of:	
Ipiranga	276,724

União Terminais (*)	211,089
Others	8,928
	496,741

(*) In the fourth quarter of 2008, the subsidiary Terminal Químico de Aratu S.A. - Tequimar ("Tequimar") concluded the acquisition and merger of União Terminais e Armazéns Ltda. ("União Terminais").

38

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

Software includes user licenses and costs for the implementation of the various systems used by the Company and its subsidiaries, such as: integrated management and control, financial management, foreign trade, industrial automation, operational transportation and storage management, accounting information and other systems.

The Company records as technology certain rights held by the subsidiaries Oxiteno S.A. Indústria e Comércio, Oxiteno Nordeste S.A. Indústria e Comércio, and Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. Such licenses cover the production of ethylene oxide, ethylene glycols, ethanolamines, glycol ethers, ethoxylates, solvents, fatty acids from vegetable oils, fatty alcohols, and specialty chemicals, which products are supplied to various industries.

Commercial property rights include those described below:

- On July 11, 2002, the subsidiary Tequimar executed an agreement with CODEBA – Companhia das Docas do Estado da Bahia, which allows exporting from the area in which the Aratu Terminal is located for 20 years, renewable for a like period. The price paid by Tequimar was R$ 12,000, which is being amortized over the period from August 2002 to July 2042.

- In addition, the subsidiary Tequimar has a lease contract for an area adjacent to the Port of Santos for 20 years from December 2002, renewable for a like period, which allows the construction, operation, and use of a terminal for liquid bulk unloading, tank storage, handling, and distribution. The price paid by Tequimar was R$ 4,334, which is being amortized over the period from August 2005 to December 2022.

Research & development expenses amounted to R$ 5,477 in the income for the period ended as of March 31, 2009 (R$ 4,555 in the income as of March 31, 2008).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

15 Deferred charges (Consolidated)

			03/31/2009		12/31/2008
	Average annual amortization rate - %	Cost	Accumulated amortization	Net	Net
Restructuring costs	26	25,910	(11,782)	14,128	15,604

Restructuring costs relate to the LPG distribution business, namely: (i) costs for expansion projects involving new regions of activity and (ii) costs for restructuring the home distribution network to increase the contribution margin and expand the bottled gas business through new dealers. Costs will be maintained in this group until they are fully amortized, which will occur in December 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

16 Financing, debentures and finance lease - Consolidated

a. Composition

Description	03/31/2009	12/31/2008	Index/Currency	Annual financial charges 2009 - %	Maturity
Foreign currency:					
Notes in the foreign market (b)	582,756	577,365	US$	+7.2	2015
Notes in the foreign market (c)	142,147	140,322	US$	+9.0	2020
Syndicated loan (c)	139,917	139,976	US$ + LIBOR (i)	+1.2	2011
ACC	130,150	184,240	US$	+3.7 to 9.0	<232 days
BNDES	49,160	46,481	US$	+6.6 to 9.8	2010 to 2015
Financial institutions	46,495	48,952	US$ + LIBOR (i)	+1.1 to 2.1	2009 to 2011
Financial institutions	14,541	19,758	MX$ + TIIE (ii)	+1.0 to 4.0	2009 to 2014
FINIMP - União Terminais	4,740	4,787	US$	+7.0 to 7.8	2009 to 2012
BNDES	2,372	3,485	UMBNDES (iii)	+7.6 to 9.3	2009 to 2011
Financial institutions	326	6,017	Bs (iv)	+28.0	2013
Subtotal	1,112,604	1,171,383			
Local currency:					
Promissory notes (d)	1,239,967	1,203,823	CDI	+3.6	2009
Banco do Brasil	528,838	516,663	CDI	91.0 to 95.0	2009 to 2010
Caixa Econômica Federal	493,475	-	CDI	120	2012
BNDES	393,968	401,830	TJLP (v)	+1.5 to 4.8	2009 to 2018
Working capital loan - MaxFácil	111,514	108,373	CDI	100.0	2010
Banco do Nordeste do Brasil	103,519	103,519	FNE (vi)	8.5 to 10.0	2018
FINEP	63,464	60,447	TJLP (v)	-2.0 to +5.0	2009 to 2014
FINAME	33,563	39,097	TJLP (v)	+2.0 to 5.1	2009 to 2013
Working capital loan - União Terminais/RPR	31,090	37,223	CDI	105.0 to 130.1	2009 to 2011
Postfixed finance lease (f)	21,888	24,422	CDI	+0.3 to 1.6	2009 to 2011
Prefixed finance lease (f)	1,115	1,025	R$	+13.0 to 15.9	2011 to 2013
Others	3,474	4,117	CDI	+0.3 to 0.5	2009 to 2011
Subtotal	3,025,875	2,500,539			

Total of financing, debentures and finance lease	4,138,479	3,671,922
Current	2,083,541	1,658,115
Non-current	2,054,938	2,013,807

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

(i) LIBOR = London Interbank Offered Rate

(ii) MX$ = Mexican peso; TIIE = Mexican interbank balance interest rate.

(iii) UMBNDES = monetary unit of BNDES (Banco Nacional de Desenvolvimento Econômico e Social) is a "basket of currencies" representing the composition of foreign currency debt obligations of BNDES. As of March 2009, 93% of this composition reflected the U.S. dollar.

(iv) Bs = Venezuelan Bolivar.

(v) TJLP = set by the National Monetary Council, TJLP is the basic financing cost of BNDES.

(vi) FNE = Northeast Constitutional Financing Fund.

The long-term amounts break down as follows by year of maturity:

	03/31/2009	12/31/2008
From 1 to 2 years	349,097	751,336
From 2 to 3 years	728,455	263,327
From 3 to 4 years	106,009	105,647
From 4 to 5 years	76,203	78,739
More than 5 years	795,174	814,758
	2,054,938	2,013,807

As provided in Resolution CVM 556/08, transaction costs and issue premiums associated with fund raising by the Company and its subsidiaries were added to their financial liabilities, and the effective interest rate of each fund raised was calculated.

b. Notes in the foreign market

In December 2005, the subsidiary LPG International Inc. issued US$ 250 million in notes in the foreign market, with maturity in December 2015 and financial charge of 7.25% p.a., paid semiannually, with the first payment due June 2006. The issue price was 98.75% of the face value of the note, which represented a total return of 7.429% p.a. for the investor at the time of issuance. The notes were secured by the Company and Oxiteno S.A. Indústria e Comércio.

As a result of the issuance of notes in the foreign market, the Company and its subsidiaries, as mentioned above, are subject to certain commitments, including:

- Limitation of transactions with shareholders owning more than 5% of any class of stock of the Company that are not as favorable to the Company as available in the market.

- Required resolution of the Board of Directors for transactions with related parties in an amount exceeding US$ 15 million (except for transactions of the Company with subsidiaries and between subsidiaries).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

- Restriction on transfer of all or substantially all assets of the Company and its subsidiaries.

- Restriction on encumbrance of assets exceeding US$ 150 million or 15% of the value of the consolidated tangible assets.

The restrictions imposed on the Company and its subsidiaries are usual in transactions of this kind and have not limited their ability to conduct their business to date.

c. Notes in the foreign market

In June 1997, the subsidiary Companhia Ultragaz S.A. issued US$ 60 million in notes in the foreign market (Original Notes), with maturity in 2005, and in June 2005 obtained the extension of the maturity of these notes for June 2020, with put/call option in June 2008, which was not exercised by the subsidiary and financial institutions. The next put/call option will be on June 2011.

In June 2005, the subsidiary Oxiteno Overseas Corp. acquired all the Original Notes issued by Companhia Ultragaz S.A. with funds from a syndicated loan in the amount of US$ 60 million with maturity in June 2008 and financial charge of 5.05% p.a. In June 2008, the syndicated loan was renewed under the same conditions, but the financial charges have been changed to LIBOR + 1.25% p.a. The syndicated loan is secured by the Company and Oxiteno S.A. Indústria e Comércio.

As a result of the issuance of the syndicated loan, some obligations other than those in Note 16.b) must be maintained by the Company:

- Maintenance of a financial index, determined by the ratio between net debt and consolidated Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), at less than or equal to 3.5.

- Maintenance of a financial index, determined by the ratio between consolidated EBITDA and consolidated net financial expenses, higher than or equal to 1.5.

The restrictions imposed on the Company and its subsidiaries are usual in transactions of this kind and have not limited their ability to conduct their business to date.

In April 2006, the subsidiary Oxiteno Overseas Corp. sold the Original Notes issued by Companhia Ultragaz S.A. to a financial institution. Simultaneously, the subsidiary acquired from that financial institution notes linked to the Original Notes (the Linked Notes), as described in Note 5, thus obtaining an additional return on this investment. The transaction matures in 2020, and both the subsidiary and the financial institution may prepay it. In case of insolvency of the financial institution, Companhia Ultragaz S.A. would have to settle the Original Notes, but Oxiteno Overeseas Corp. would continue to be the creditor of the Linked Notes.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

d. Promissory Notes

In December 2008, the Company prepaid the first issuance of 120 Commercial Promissory Notes in the amount of R$ 1,200,000 and issued 120 new registered Commercial Promissory Notes in the amount of R$ 1,200,000, with the following characteristics:

Face value of each:	R$ 10,000,000.00
Final maturity:	December 18, 2009
Payment of the face value:	Lump sum at final maturity
Interest:	100% CDI + 3.60% p.a.
Payment of interest:	Lump sum at final maturity

e. Collateral

Financing is secured by liens on fixed assets amounting to R$ 59,747 as of March 31, 2009 (R$ 66,680 as of December 31, 2008), guarantees provided to subsidiaries in the amount of R$ 1,445,491 as of March 31, 2009 (R$ 1,440,451 as of December 31, 2008) and promissory notes.

Some subsidiaries issued collaterals to financial institutions in connection with the amounts owed by some of their customers to such institutions (vendor financing). If a subsidiary is required to make any payment under these collaterals, the subsidiary may recover the amount paid directly from its customers through commercial collection. The maximum amount of future payments related to these collaterals is R$ 15,076 as of March 31, 2009 (R$ 18,786 as of December 31, 2008), with maturities of up to 213 days. As of March 31, 2009, the Company and its subsidiaries did not have losses or recorded any liabilities in connection with these collaterals.

Some financing agreements of the Company and its subsidiaries have cross default clauses that require them to pay the debt assumed in case of default of other debts equal to or greater than US$ 10 million. As of March 31, 2009, there was no event of default of the debts of the Company and its subsidiaries.

f. Finance leases

The subsidiaries CBPI, Serma, SBP and Tequimar have finance lease contracts primarily related to fuel distribution equipment, such as tanks, pumps, VNG compressors, computer equipment and vehicles. These contracts have terms between 36 and 60 months.

The subsidiaries have the option to purchase the assets at a price substantially lower than the fair price on the date of option, and Management intends to exercise such option. No restrictions are imposed on these agreements.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

The amounts of the fixed assets, net of depreciation, and of the liabilities corresponding to such equipment, recorded in the interim financial statements as of March 31, 2009, are shown below:

	Fuel distribution equipment	Computer equipment and vehicles
Fixed assets net of depreciation	24,673	3,177
Financing	21,053	1,950
Current	11,469	1,085
Non-current	9,584	865

The future disbursements (installments), assumed under these contracts, total approximately:

	Fuel distribution equipment	Computer equipment and vehicles
Up to 1 year	11,765	1,232
More than 1 year	9,798	1,065
	21,563	2,297

The above installments include the amounts of ISS payable on the monthly installments.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

17 Shareholders' equity

a. Share capital

The Company is a publicly traded company listed on the São Paulo and New York Stock Exchanges, with a subscribed and paid-in capital represented by 136,095,999 shares without par value, including 49,429,897 common and 86,666,102 preferred shares.

As of March 31, 2009, 12,486,725 preferred shares were outstanding abroad in the form of American Depositary Receipts (ADRs).

Preferred shares are nonconvertible into common shares, nonvoting, and give their holders priority in capital redemption, without premium, upon liquidation of the Company.

At the beginning of 2000, the Company, granted tag-along rights under a shareholders' agreement, which gives non-controlling shareholders the right to the same conditions as negotiated by the controlling shareholders in case of transfer of the control of the Company. In 2004, these rights were incorporated into the Bylaws of the Company.

The Company is authorized to increase the capital without amendment to the Bylaws, by resolution of the Board of Directors, up to the limit of R$ 4,500,000 through the issuance of common or preferred shares, regardless of the current number of shares, subject to the limit of 2/3 of preferred shares in the total shares issued.

b. Treasury shares

The Company acquired shares issued by itself at market prices without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with Instructions CVM 10 of February 14, 1980 and 268 of November 13, 1997. In the first quarter of 2009 no repurchase of shares occured.

As of March 31, 2009, the financial statements of the parent company totaled 2,201,272 preferred shares and 6,617 common shares held in treasury, acquired at an average cost of R$ 57.79 and R$ 19.30 per share, respectively. In the consolidated financial statements, 2,592,247 preferred shares and 6,617 common shares are held in treasury, acquired at an average cost of R$ 54.22 and R$ 19.30 per share, respectively.

The price of preferred shares issued by the Company as of March 31, 2009 on BM&FBovespa was R$ 55.64.

c. Capital reserve

The capital reserve reflects the premium of the transfer of shares at market price to be held in treasury in the Company's subsidiaries, at an average price of R$ 41.55 per share. Such shares were used to award beneficial ownership to executives of these subsidiaries, as mentioned in Note 9.c).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

d. Revaluation reserve

The revaluation reserve reflects the revaluation of assets of subsidiaries and is based on depreciation, write-off, or disposal of the revalued assets of the subsidiaries, and also based on the tax effects of the provisions created by these subsidiaries.

In some cases, tax charges on the equity-method revaluation reserve of certain subsidiaries are recognized as the reserve is realized, as they preceded the issuance of Resolution CVM 183/95.

e. Retention of profits reserve

Used for investments contemplated in a capital budget, mainly for expansion, productivity, and quality, acquisitions and new investments. Formed in accordance with Article 196 of the Brazilian Corporate Law, it includes both the portion of net income for the year and the realization of the revaluation reserve, and in 2008, the portion of initial adjustments to Law 11638/07 and MP 449/08.

f. Unrealized profits reserve

Formed in accordance with Article 197 of the Brazilian Corporate Law, based on the equity in income of affiliates earned by the Company. Its realization normally occurs upon receipt of dividends, disposal and write-off of investments.

g. Reconciliation between parent company and consolidated shareholders' equity

	03/31/2009	12/31/2008
Parent company shareholders' equity	4,754,209	4,663,602
Treasury shares held by subsidiaries – net of realization	(10,759)	(11,475)
Capital reserve from sale of treasury shares to subsidiaries – net of realization	(1,921)	(2,051)
Consolidated shareholders' equity	4,741,529	4,650,076

h. Valuation adjustment

The differences between the fair value and adjusted cost (i) of financial investments classified as available for sale and (ii) of financial instruments designated as a cash flow hedge are directly recognized in the shareholders' equity as Valuation adjustment. Gains and losses recorded in the shareholders' equity are included in income, in the case of prepayment.

i. Cumulative translation adjustments

The change in exchange rates on foreign investments denominated in a currency other than the currency of the Company is directly recognized in the shareholders' equity. This accumulated effect is reflected in income for the year as a gain or loss only in case of disposal or write-off of the investment.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

18 Other income

Other income is primarily composed of R$ 3,038 (revenue) (R$ 6,317 (revenue) as of March 31, 2008) of proceeds from the sale of fixed assets, especially LPG bottles, land and vehicles.

19 Segment information

The company operates four main business segments: gas distribution, fuel distribution, chemicals, and logistics. The gas distribution segment distributes LPG to residential, commercial, and industrial consumers, especially in the South, Southeast, and Northeast Regions of Brazil. The fuel distribution segment operates the distribution of fuels and lubricants and related activities in the South and Southeast Regions of Brazil. The chemicals segment produces ethylene oxide and its derivatives, which are the raw materials for the textile, food, cosmetics & detergent, agrochemical, paint & varnish, and other industries. The logistics segment provides transportation and storage services, especially in the Southeast, and Northeast Regions of Brazil. The segments shown in the financial statements are strategic business units supplying different products and services. Inter-segment sales are at prices similar to those that would be charged to third parties.

The main financial information on each segment of the Company can be stated as follows (excluding inter-segment transactions):

	03/31/2009						03/31/2008
	Ultragaz	Oxiteno	Ultracargo	Ipiranga	Others	Consolidated	Consolidated
Net revenue	764,507	460,143	66,954	5,113,551	6,231	6,411,386	5,927,412
Operating earnings before financial revenues (expenses), other revenues and equity in income of affiliates	23,000	20,817	10,905	117,261	5,886	177,869	139,404
Total assets	1,081,988	3,230,125	867,111	4,466,281	434,984	10,080,489	9,013,313

On the table above, the column "others" is composed primarily of the parent company Ultrapar Participações S.A. and the investment in the Refining business.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

20 Financial income (Consolidated)

	03/31/2009	03/31/2008
Financial revenues:		
Interest on financial investments	49,618	51,419
Interest from customers	7,693	1,950
Other revenues	1,202	701
	58,513	54,070
Financial expenses:		
Interest on financing	(100,581)	(49,800)
Interest on debentures	-	(22,087)
Interest on finance lease	(773)	(459)
Bank charges (*)	(12,610)	(10,722)
Monetary changes and changes in exchange rates, net of income from hedging instruments	(977)	(2,809)
Provisions updating and other expenses	(2,563)	(5,387)
	(117,504)	(91,264)
Financial income	(58,991)	(37,194)

(*) Includes R$ 4.5 million related to IOF (tax on financial operations) on foreign exchange contract for the acquisition of Texaco.

49

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

21 Risks and financial instruments (Consolidated)

Risk management and financial instruments - Governance

The main risk factors to which the Company and its subsidiaries are exposed reflect strategic/operational and economic/financial aspects. Operational/strategic risks (including, but not limited to, demand behavior, competition, technological innovation, and material changes in the industry structure) are addressed by the Company's management model. Economic/financial risks primarily reflect default of customers, behavior of macroeconomic variables, such as exchange and interest rates, as well as the characteristics of the financial instruments used by the Company and its subsidiaries and by their counterparties. These risks are managed through control policies, specific strategies, and establishment of limits.

The Company has a conservative policy for the management of assets, financial instruments and financial risks approved by its Board of Directors ("Policy"). In accordance with the Policy, the main objectives of financial management is to preserve the value and liquidity of financial assets and ensure financial resources for the proper conduct of business, including expansions. The main financial risks considered in the Policy are risks associated with currencies, interest rates, credit and selection of financial instruments. Governance of the management of financial risks and financial instruments follows the segregation of duties below:

- Implementation of the management of financial assets, instruments and risks is the responsibility of the Financial Area, through its treasury, with the assistance of the tax and accounting areas.
- Supervision and monitoring of compliance with the principles, guidelines and standards of the Policy is the responsibility of the Risk and Investment Committee, set up more than 10 years ago and composed of members of the Company's Executive Board ("Committee"). The Committee holds regular meetings and is in charge, among other responsibilities, of discussing and monitoring the financial strategies, existing exposures, and significant transactions involving investment, fund raising, or risk mitigation. The Committee monitors the risk standards established by the Policy through a monitoring map on a monthly basis.
- Changes in the Policy or revisions of its standards are subject to the approval of the Company's Board of Directors.
- Continuous enhancement of the Policy is the joint responsibility of the Board of Directors, the Committee, and the Financial Area.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

Currency risk

Most transactions of the Company and its subsidiaries are located in Brazil and, therefore, the reference currency for currency risk management is the Real. Currency risk management is guided by neutrality of currency exposures and considers the transactional, accounting, and operational risks of the Company and its subsidiaries and their exposure to changes in exchange rates. The Company considers as its main currency exposures the assets and liabilities in foreign currency and the short-term flow of net sales in foreign currency of Oxiteno.

The subsidiaries of the Company use exchange rate hedging instruments (especially between the Real and the U.S. dollar) available in the financial market to protect their assets, liabilities, receipts and disbursements in foreign currency, in order to reduce the effects of changes in exchange rates on its results and cash flows in Reais within the exposure limits under its Policy. Such foreign exchange hedging instruments have amounts, periods, and rates substantially equivalent to those of assets, liabilities, receipts and disbursements in foreign currency to which they are related. Assets and liabilities in foreign currency are stated below, translated into Reais as of March 31, 2009 and December 31, 2008:

Assets and liabilities in foreign currency

(Amounts in millions of Reais)	03/31/2009	12/31/2008
Assets in foreign currency		
Financial investments in foreign currency	658.2	565.3
Investments in foreign subsidiaries	87.0	111.9
Foreign trade receivables, net of advances on export contract and provision for loss	51.3	52.0
Foreign currency cash and cash equivalents	14.9	9.7
Advances to international suppliers, net of accounts payable arising from imports	14.1	-
Others (1)	-	89.1
	825.5	828.0
Liabilities in foreign currency		
Financing in foreign currency	1,112.6	1,171.4
Accounts payable for imports, net of advances to foreign suppliers	-	10.0
	1,112.6	1,181.4
Currency hedging instruments	223.5	242.0
Net asset (liability) position	(63.6)	(111.4)

(1) Deposit made to Chevron for the acquisition of Texaco in Brazil, occurred on March 31, 2009.

51

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

Based on the net liability position of R$ 63.6 million in foreign currency shown above, we estimate that a 10% devaluation (valuation) of the Real would produce a total effect of R$ 6.4 million, of which R$ 11.5 million of financial expense (revenue) and R$ 5.1 of gain (loss) directly recognized in the shareholders' cummulative translation adjustments (see Note 3.n).

Interest rate risk
The Company and its subsidiaries adopt conservative policies for fund raising and use of financial resources and capital cost minimization. The financial investments of the Company and its subsidiaries are primarily held in transactions linked to the interest rate for Interbank Certificate of Deposit (CDI), as set forth in Note 5. Fund raising primarily results from financing from BNDES and other development agencies, promissory notes and funds raised in foreign currency, as shown in Note 16.

The Company does not actively manage risks associated with changes in the level of interest rates and attempts to maintain its financial interest assets and liabilities at floating rates. As of March 31, 2009, the Company and its subsidiaries did not have derivative financial instruments for interest rate risk management linked to domestic loans.

Credit risks
The financial instruments that would expose the Company and its subsidiaries to credit risks of the counterparty are basically represented by cash and cash equivalents, financial investments, and accounts receivable.

Credit risk of financial institutions - Such risk results from the inability of financial institutions to comply with their financial obligations to the Company and its subsidiaries due to insolvency. The Company and its subsidiaries regularly conduct a credit review of the institutions with which they hold cash and cash equivalents, financial investments, and hedging instruments through various methodologies that assess liquidity, solvency, leverage, portfolio quality, etc. Cash and cash equivalents, financial investments, and hedging instruments are held only with institutions with a solid credit history, chosen for safety and soundness. The volumes of cash and cash equivalents, financial investments, and hedging instruments are subject to maximum limits by institution and, therefore, require diversification of counterparty.

Government credit risk - The Company and its subsidiaries have financial investments in federal government bonds of Brazil and countries rated AAA or Aaa by specialized credit rating agencies. The volumes of financial investments are subject to maximum limits by country and, therefore, require diversification of counterparty.

Customer credit risk - Such risks are managed by each business unit through specific criteria for acceptance of customers and credit rating and are additionally mitigated by diversification of sales. A Oxiteno S.A. Indústria e Comércio and its subsidiaries maintained, as of March 31, 2009, R$ 2,407 (R$ 2,263 as of December 31, 2008), the subsidiaries Bahiana Distribuidora de Gás Ltda. and Companhia Ultragaz S.A. maintained, R$ 9,339 (R$ 9,007 as of December 31, 2008), Ipiranga/Refining maintained, R$ 48,266 (R$ 46,960 as of December 31, 2008), and the subsidiaries of Ultracargo Operações Logísticas e Participações Ltda. maintained, R$ 1,593 (R$ 1,548 as of December 31, 2008) as a provision for potential loss on their accounts and assets receivables.

Selection and use of financial instruments
In selecting financial investments and hedging instruments, an analysis is conducted to estimate rates of return, risks involved, liquidity, calculation methodology for the carrying value and fair value, and documentation applicable to the financial instruments. The financial instruments used to manage the financial resources of the Company and its subsidiaries are intended to preserve value and liquidity.

The Policy contemplates the use of derivative financial instruments only to cover identified risks and in amounts consistent with the risk (limited to 100% of the identified risk). The risks identified in the Policy are described in the above Sections of this Note 21 and, therefore, are subject to risk management. In accordance with the Policy, the Company and its subsidiaries can use forward contracts, swaps, options, and futures contracts to manage identified risks. Leveraged derivative instruments or instruments with a margin call are not permitted. Because the use of derivative financial instruments is limited to the coverage of identified risks, the Company and its subsidiaries use the term “hedging instruments” to refer to derivative financial instruments.

As mentioned in the section Risk management and financial instruments – Governance of this Note 21, the Committee monitors compliance with the risk standards established by the Policy through a risk monitoring map, including the use of hedging instruments, on a monthly basis.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

The table below summarizes the position of hedging instruments adopted by the Company and its subsidiaries:

	Counterparty	Maturity	Initial notional amount *		Fair value		Amounts payable or receivable for the period (March 31, 2009)	
			03/31/2009	12/31/2008	03/31/2009	12/31/2008	Amount receivable	Amount payable
Swap contracts								
a –Exchange rate swaps receivable in U.S. dollars								