

ULTRAPAR HOLDINGS INC
Form 6-K
November 12, 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 November, 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 | <input checked="" type="checkbox"/> | Form |
| 20-F | | 40-F |

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

| | | |
|-----|----|-------------------------------------|
| Yes | No | <input checked="" type="checkbox"/> |
|-----|----|-------------------------------------|

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

| | | |
|-----|----|-------------------------------------|
| Yes | No | <input checked="" type="checkbox"/> |
|-----|----|-------------------------------------|

Indicate by check mark whether by furnishing the information contained in this Form, the Registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

| | | |
|-----|----|-------------------------------------|
| Yes | No | <input checked="" type="checkbox"/> |
|-----|----|-------------------------------------|

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

ULTRAPAR HOLDINGS INC.

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Previously Issued in Portuguese)

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September 30, 2009

Ultrapar Participações S.A. and Subsidiaries

Interim financial statements

as of September 30, 2009

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Independent accountant's review report

To the Board of Directors and Shareholders
Ultrapar Participações S.A.
São Paulo - SP

1. We have reviewed the Quarterly Financial Information of Ultrapar Participações S.A. (the Company) and the consolidated Quarterly Financial Information of the Company and its subsidiaries for the quarter ended September 30, 2009, comprising the balance sheet, the statements of income, changes in shareholders' equity, cash flows, explanatory notes and management report, which are the responsibility of its management.
2. Our review was conducted in accordance with the specific rules set forth by the IBRACON - The Brazilian Institute of Independent Auditors, in conjunction with the Federal Accounting Council - CFC and consisted mainly of the following: (a) inquiry and discussion with management responsible for the accounting, financial and operational areas of the Company and its subsidiaries, regarding the main criteria adopted in the preparation of the Quarterly Financial Information; and (b) reviewing information and subsequent events that have or may have relevant effects on the financial position and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modifications that should be made to the Quarterly Financial Information described above, for these to be in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Quarterly Financial Information.
4. As mentioned in Explanatory Note 2, due to the changes in the accounting practices adopted in Brazil during 2008, the statements of income, changes in shareholders' equity and cash flows, for the period ended September 30, 2008, presented for comparison purposes, were adjusted and restated, as required by NPC 12 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors, approved by CVM Resolution 506/06.

November 10, 2009

KPMG Auditores Independentes
CRC 2SP014428/O-6

Anselmo Neves Macedo
Accountant CRC 1SP160482/O-6

Alexandre Heinermann
Accountant CRC 1SP228175/O-0

Ultrapar Participações S.A. and Subsidiaries
(Convenience Translation into English from the Original Previously Issued in Portuguese)

IDENTIFICATION

01.01 - CAPITAL COMPOSITION

| Number of shares (Thousands) | Current quarter 09/30/2009 | Prior quarter 06/30/2009 | Same quarter in prior year 09/30/2008 |
|---------------------------------|-------------------------------|-----------------------------|---|
| Paid-up Capital | | | |
| 1 - Common | 49,430 | 49,430 | 49,430 |
| 2 - Preferred | 86,666 | 86,666 | 86,666 |
| 3 - Total | 136,096 | 136,096 | 136,096 |
| Treasury Share | | | |
| 4 - Common | 7 | 7 | 7 |
| 5 - Preferred | 2,201 | 2,201 | 2,300 |
| 6 - Total | 2,208 | 2,208 | 2,307 |

**01.02 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER
THE QUARTER**

| 1 - ITEM | 2 - EVENT | 3 - APPROVAL | 4 - REVENUE | 5 - BEGINNING OF PAYMENT | 7 - TYPE OF SHARE | 8 - AMOUNT PER SHARE |
|----------|--------------------------------|-----------------|----------------|-----------------------------------|----------------------|----------------------------|
| 01 | Board of Director's Meeting | 08/12/2009 | Dividends | 08/28/2009 | Common | 0.890000000 |
| 02 | Board of Director's Meeting | 08/12/2009 | Dividends | 08/28/2009 | Preferred | 0.890000000 |

**01.03 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT
YEAR**

| 1 - ITEM | 2 - DATE OF ALTERATION | 3 - AMOUNT OF THE CAPITAL (IN THOUSANDS OF REAIS) | 4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS) | 5 - NATURE OF ALTERATION | 7 - NUMBER OF SHARES ISSUED (THOUSAND) | 8 - SHARE PRICE ON ISSUE DATE (IN REAIS) |
|----------|---------------------------|--|---|--------------------------------|---|--|
|----------|---------------------------|--|---|--------------------------------|---|--|

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2009 and June 30, 2009

(In thousands of Reais)

| Assets | Note | Parent | | Consolidated | |
|---|--------------|------------------|------------------|-------------------|-------------------|
| | | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 |
| Current assets | | | | | |
| Cash and banks | | 42,065 | 290 | 186,495 | 290,737 |
| Financial investments | 5 | 56,537 | 162,904 | 1,621,827 | 1,266,097 |
| Trade account receivables | 6 | - | - | 1,588,297 | 1,707,884 |
| Inventories | 7 | - | - | 920,451 | 979,626 |
| Recoverable taxes | 8 | 41,623 | 44,069 | 320,911 | 337,202 |
| Deferred income tax and social contribution | 10.a) | 41 | 411 | 156,449 | 157,639 |
| Dividends receivable | | 17,000 | - | - | - |
| Other receivables | | 604 | 669 | 28,298 | 34,257 |
| Prepaid expenses | 11 | - | - | 29,169 | 51,197 |
| Total current assets | | 157,870 | 208,343 | 4,851,897 | 4,824,639 |
| Non-current assets | | | | | |
| Long-term assets | | | | | |
| Financial investments | 5 | 750,000 | 770,870 | 7,193 | 7,193 |
| Trade account receivables | 6 | - | - | 295,009 | 209,601 |
| Related companies | 9.a) | 10 | 10,810 | 6,993 | 5,640 |
| Deferred income tax and social contribution | 10.a) | 194 | 171 | 485,053 | 378,053 |
| Recoverable taxes | 8 | 9,685 | 4,515 | 37,913 | 32,792 |
| Escrow deposits | | 217 | 250 | 99,431 | 94,273 |
| Other receivables | | - | - | 1,967 | 2,746 |
| Prepaid expenses | 11 | - | - | 34,299 | 23,021 |
| | | 760,106 | 786,616 | 967,858 | 753,319 |
| Investments | | | | | |
| Subsidiaries | 12.a) | 4,927,969 | 4,806,660 | - | - |
| Affiliates | 12.b) | - | - | 12,325 | 12,269 |
| Others | | 59 | 59 | 10,814 | 26,873 |
| Fixed assets | 13 and 16.f) | - | - | 3,749,553 | 3,753,361 |
| Intangible assets | 14 | 246,163 | 246,163 | 876,690 | 817,300 |
| Deferred charges | 15 | - | - | 11,198 | 12,656 |
| | | 5,174,191 | 5,052,882 | 4,660,580 | 4,622,459 |
| Total non-current assets | | 5,934,297 | 5,839,498 | 5,628,438 | 5,375,778 |
| Total assets | | 6,092,167 | 6,047,841 | 10,480,335 | 10,200,417 |

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2009 and June 30, 2009

(In thousands of Reais)

| Liabilities | Note | Parent | | Consolidated | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 |
| Current liabilities | | | | | |
| Loans and financing | 16 | - | - | 953,590 | 867,934 |
| Debentures | 16.d) | 41,271 | 5,414 | 41,271 | 5,414 |
| Finance lease | 16.f) | - | - | 11,812 | 12,246 |
| Suppliers | | 169 | 282 | 692,053 | 646,857 |
| Salaries and related charges | | 100 | 136 | 169,736 | 141,600 |
| Taxes payable | | 1,901 | 29 | 151,575 | 132,395 |
| Dividends payable | 17.g) | 1,725 | 1,447 | 7,231 | 7,331 |
| Income tax and social contribution payable | | - | - | 14,291 | 13,580 |
| Deferred income tax and social contribution | 10.a) | - | - | 1,434 | 2,630 |
| Post-employment benefits | 23.b) | - | - | 10,798 | 10,798 |
| Provision for contingencies | 22.a) | - | - | 20,660 | 22,337 |
| Other payables | | 725 | 1,335 | 26,854 | 21,954 |
| Total current liabilities | | 45,891 | 8,643 | 2,101,305 | 1,885,076 |
| Non-current liabilities | | | | | |
| Long-term liabilities | | | | | |
| Financing | 16 | - | - | 1,882,507 | 1,830,771 |
| Debentures | 16.d) | 1,192,741 | 1,191,692 | 1,192,741 | 1,191,692 |
| Finance lease | 16.f) | - | - | 6,550 | 8,293 |
| Related companies | 9.a) | 436 | 436 | 4,087 | 4,174 |
| Deferred income tax and social contribution | 10.a) | - | - | 11,969 | 15,847 |
| Provision for contingencies | 22.a) | 5,149 | 5,083 | 280,197 | 287,934 |
| Post-employment benefits | 23.b) | - | - | 91,987 | 91,987 |
| Other payables | | - | - | 33,181 | 16,739 |
| Total non-current liabilities | | 1,198,326 | 1,197,211 | 3,503,219 | 3,447,437 |
| Minority interest | | - | - | 39,527 | 38,088 |
| Shareholders' equity | | | | | |
| Share capital | 17.a) | 3,696,773 | 3,696,773 | 3,696,773 | 3,696,773 |
| Capital reserve | 17.c) | 2,906 | 2,906 | 1,140 | 1,065 |
| Revaluation reserve | 17.d) | 8,885 | 9,216 | 8,885 | 9,216 |
| Profit reserves | 17.e) | 1,078,914 | 1,078,914 | 1,078,914 | 1,078,914 |

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| | | | | | |
|---|----------|-----------|-----------|------------|------------|
| Treasury shares | 17.b) | (127,332) | (127,332) | (137,232) | (137,662) |
| | 3.c) and | | | | |
| Valuation adjustment | 17.g) | (7,036) | (4,467) | (7,036) | (4,467) |
| Cumulative translation | 3.n) and | | | | |
| adjustments | 17.h) | (5,122) | 578 | (5,122) | 578 |
| Retained earnings | | 199,962 | 185,399 | 199,962 | 185,399 |
| | 17.f) | 4,847,950 | 4,841,987 | 4,836,284 | 4,829,816 |
| Total liabilities and shareholders' equity | | 6,092,167 | 6,047,841 | 10,480,335 | 10,200,417 |

The accompanying notes are an integral part of these financial statements.

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the quarters ended September 30, 2009 and 2008

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|---|-----------------|------------|------------|--------------|-------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Gross revenue from sales and services | 3.a) | - | - | 10,127,646 | 8,064,294 |
| Deduction on sales and services | | - | - | (467,395) | (325,720) |
| Net revenue from sales and services | | - | - | 9,660,251 | 7,738,574 |
| Cost of products and services sold | 3.a) | - | - | (8,932,873) | (7,204,515) |
| Gross income | | - | - | 727,378 | 534,059 |
| Income from investments in subsidiaries and affiliates | | | | | |
| Equity in income of subsidiaries and affiliates | 12.a) and 12.b) | 149,624 | 138,443 | 56 | 131 |
| Operating revenues (expenses) | | | | | |
| Selling and marketing | | - | - | (218,446) | (155,497) |
| General and administrative | | (740) | 419 | (180,163) | (132,679) |
| Depreciation and amortization | | - | (12,503) | (78,581) | (69,771) |
| Other net operating income | | 750 | - | 2,677 | 4,005 |
| Operating income before financial income and other revenues | | 149,634 | 126,359 | 252,921 | 180,248 |
| Net financial income | 20 | (14,258) | (11,841) | (59,729) | (21,117) |
| Other income | 18 | - | - | 6,329 | 12,164 |
| Operating income before social contribution and income tax | | 135,376 | 114,518 | 199,521 | 171,295 |
| Social contribution and income tax | | | | | |
| Current | 10.b) | (1,591) | (659) | (53,095) | (53,346) |
| Deferred charges | 10.b) | (347) | 8,135 | (17,375) | (1,527) |
| Tax incentives | 10.b) and 10.c) | - | - | 5,392 | 10,176 |
| | | (1,938) | 7,476 | (65,078) | (44,697) |
| Income before minority interest and employee statutory interest | | | | | |
| Employee statutory interest | | - | - | - | (3,082) |
| Minority interest | | - | - | (1,005) | (1,522) |

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| | | | | |
|---|---------|---------|---------|---------|
| Net income for the period | 133,438 | 121,994 | 133,438 | 121,994 |
| Net income per equity share (annual weighted average) - R\$ | 0.99664 | 0.91184 | | |

The accompanying notes are an integral part of these financial statements.

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Ultrapar Participações S.A. and Subsidiaries

Income statements

For the nine-month periods ended September 30, 2009 and 2008

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|---|-----------------|------------|------------|--------------|--------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Gross revenue from sales and services | 3.a) | - | - | 26,921,218 | 21,588,256 |
| Deduction on sales and services | | - | - | (1,267,763) | (929,899) |
| Net revenue from sales and services | | | | 25,693,455 | 20,658,357 |
| Cost of products and services sold | 3.a) | - | - | (23,745,561) | (19,170,457) |
| Gross income | | - | - | 1,947,894 | 1,487,900 |
| Income from investments in subsidiaries and affiliates | | | | | |
| Equity in income of subsidiaries and affiliates | 12.a) and 12.b) | 378,764 | 379,843 | 95 | 190 |
| Operating revenues (expenses) | | | | | |
| Selling and marketing | | - | - | (600,552) | (426,877) |
| General and administrative | | (2,440) | (47) | (507,349) | (389,836) |
| Depreciation and amortization | | - | (36,697) | (202,284) | (208,131) |
| Other net operating income | | 2,347 | (11) | 8,129 | 20,947 |
| Operating income before financial income and other revenues | | 378,671 | 343,088 | 645,933 | 484,193 |
| Net financial income | 20 | (59,153) | (49,559) | (205,595) | (69,936) |
| Other income | 18 | - | (1) | 16,240 | 19,391 |
| Operating income before social contribution and income tax | | 319,518 | 293,528 | 456,578 | 433,648 |
| Social contribution and income tax | | | | | |
| Current | 10.b) | (1,591) | (659) | (131,310) | (126,151) |
| Deferred charges | 10.b) | (8) | 29,343 | (18,805) | (1,269) |
| Tax incentives | 10.b) and 10.c) | - | - | 15,169 | 26,149 |
| | | (1,599) | 28,684 | (134,946) | (101,271) |
| Income before minority interest and employee statutory interest | | 317,919 | 322,212 | 321,632 | 332,377 |
| Employee statutory interest | | - | - | - | (6,964) |
| Minority interest | | - | - | (3,713) | (3,201) |

| | | | | |
|---|---------|---------|---------|---------|
| Net income for the period | 317,919 | 322,212 | 317,919 | 322,212 |
| Net income per equity share (annual weighted average) - R\$ | 2.37451 | 2.40836 | | |

The accompanying notes are an integral part of these financial statements.

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Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the parent company

Fiscal period ended September 30, 2009

(In thousands of Reais, except dividends per share)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Profit reserves | | | Cumulative translation adjustments | Retained earnings | Treasury shares | Total |
|--|-------|---------------|-----------------|-------------------------------------|-----------------|----------------------|-----------------------|------------------------------------|-------------------|-----------------|-----------|
| | | | | | Legal reserve | Retention of profits | Valuation adjustments | | | | |
| Balance at December 31, 2008 | | 3,696,773 | 2,906 | 10,280 | 119,575 | 959,339 | (6,248) | 8,309 | - | (127,332) | 4,663,600 |
| Realization of revaluation reserve | 17.d) | - | - | (1,395) | - | - | - | - | 1,395 | - | - |
| Income tax and social contribution on realization of revaluation reserve of subsidiaries | 17.d) | - | - | - | - | - | - | - | (192) | - | (192) |
| Valuation adjustments for financial instruments | 3.c) | - | - | - | - | - | (788) | - | - | - | (788) |
| Currency translation of foreign subsidiaries | 3.n) | - | - | - | - | - | - | (13,431) | - | - | (13,431) |
| Net income for the period | | - | - | - | - | - | - | - | 317,919 | - | 317,919 |
| Interim dividends (R\$ 0.89) per share | | - | - | - | - | - | - | - | (119,160) | - | (119,160) |
| Balance at September 30, 2009 | | 3,696,773 | 2,906 | 8,885 | 119,575 | 959,339 | (7,036) | (5,122) | 199,962 | (127,332) | 4,847,900 |

The accompanying notes are an integral part of these financial statements.

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Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the consolidated

Fiscal period ended September 30, 2009

(In thousands of Reais, except dividends per share)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Profit reserves Legal reserve | Retention of profits | Cumulative Valuation adjustments | Cumulative translation adjustments | Retained earnings | Treasury shares |
|--|-------|---------------|-----------------|-------------------------------------|----------------------------------|----------------------|----------------------------------|------------------------------------|-------------------|-----------------|
| Balance at December 31, 2008 | | 3,696,773 | 855 | 10,280 | 119,575 | 959,339 | (6,248) | 8,309 | - | (138,807) |
| Realization of revaluation reserve | 17.d) | - | - | (1,395) | - | - | - | - | 1,395 | - |
| Income tax and social contribution on realization of revaluation reserve of subsidiaries | 17.d) | - | - | - | - | - | - | - | (192) | - |
| Valuation adjustments for financial instruments | 3.c) | - | - | - | - | - | (788) | - | - | - |
| Currency translation of foreign subsidiaries | 3.n) | - | - | - | - | - | - | (13,431) | - | - |
| Treasury shares | | - | 285 | - | - | - | - | - | - | 1,575 |
| Net income for the period | | - | - | - | - | - | - | - | 317,919 | - |
| Interim dividends (R\$ 0.89) per share | | - | - | - | - | - | - | - | (119,160) | - |
| Balance at September 30, 2009 | | 3,696,773 | 1,140 | 8,885 | 119,575 | 959,339 | (7,036) | (5,122) | 199,962 | (137,232) |

The accompanying notes are an integral part of these financial statements.

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

(In thousands of Reais)

For the quarters ended September 30, 2009 and 2008

| | Note | Parent | | Consolidated | |
|---|-------|------------|------------|--------------|------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Cash flows from operating activities | | | | | |
| Net income for the period | | 133,438 | 121,994 | 133,438 | 121,994 |
| Adjustments to reconcile net income to cash provided by | | | | | |
| operating activities | | | | | |
| Equity in income of subsidiaries and affiliates | 12 | (149,624) | (138,443) | (56) | (131) |
| Depreciation and amortization | | - | 12,503 | 118,215 | 89,881 |
| PIS and COFINS credits on depreciation | | - | - | 2,543 | 1,066 |
| Interest, monetary and exchange rate changes | | 14,735 | 41,145 | 8,530 | 216,784 |
| Deferred income tax and social contribution | 10.b) | 347 | (8,135) | 17,375 | 1,073 |
| Minority interest in income | | - | - | 1,005 | 1,522 |
| Proceeds from sale of fixed assets | | - | - | (6,290) | (9,702) |
| Others | | - | - | 50 | (328) |
| Dividends received from subsidiaries | | 3,000 | 32,397 | - | - |
| (Increase) decrease in current assets | | | | | |
| Trade receivables | 6 | - | - | 119,587 | (89,291) |
| Inventories | 7 | - | - | 58,142 | (188,273) |
| Recoverable taxes | 8 | 2,445 | (6,725) | 16,291 | (23,461) |
| Other receivables | | 65 | (453) | 5,958 | (74,039) |
| Prepaid expenses | 11 | - | 663 | 22,029 | 6,392 |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | | (113) | (1,170) | 45,196 | 107,297 |
| Wages and employee benefits | | (36) | 5 | 28,136 | 19,661 |
| Taxes payable | | 1,872 | 5 | 19,181 | 11,261 |
| Income tax and social contribution | | - | - | 711 | 13,478 |
| Other payables | | - | - | 2,997 | (2,103) |
| (Increase) decrease in long-term assets | | | | | |
| Trade receivables | 6 | - | - | (85,409) | (6,487) |
| Recoverable taxes | 8 | (5,170) | - | (4,779) | 417 |
| Amounts in escrow | | 33 | - | (5,158) | (1,707) |
| Other receivables | | - | - | 778 | 2,598 |
| Prepaid expenses | 11 | - | - | (10,770) | (435) |
| Increase (decrease) in long-term liabilities | | | | | |
| Provision for contingencies | | 66 | 93 | (5,318) | (10,829) |
| Other payables | | (610) | - | 14,023 | (3) |

| | | | | |
|---|-----|--------|---------|---------|
| Net cash provided by operating activities | 448 | 53,879 | 496,405 | 186,185 |
|---|-----|--------|---------|---------|

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Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|---|------|------------------|------------------|------------------|------------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Cash flows from investment activities | | | | | |
| Financial investments, net of redemptions | | 42,015 | - | 15,128 | 225,163 |
| Disposal (acquisition) of investments, net | 12 | - | (212,729) | (168,808) | 45,265 |
| Acquisition of fixed assets | 13 | - | - | (112,690) | (267,505) |
| Increase in intangible assets | 14 | - | - | (9,660) | (14,834) |
| Increase in deferred charges | 15 | - | - | - | (590) |
| Gain on sale of fixed assets | | - | - | 9,237 | 8,354 |
| Net cash provided by (used in) investment activities | | 42,015 | (212,729) | (266,793) | (4,147) |
| Cash flows from financing activities | | | | | |
| Financing and debentures | | | | | |
| Fund raising | 16 | 1,334 | - | 414,725 | 115,994 |
| Amortization | 16 | (307) | - | (251,299) | (240,933) |
| Payment of financial lease | 16 | - | - | (3,579) | (3,000) |
| Dividends paid | | (118,883) | (117,558) | (119,260) | (118,128) |
| Payment from Petrobras and Braskem for delivery of Petrochemical and Distribution Assets | | - | (2,501) | - | (2,501) |
| Related entities | 9.a) | 10,800 | 127,740 | (1,440) | (1,038) |
| Net cash provided by (used in) financing activities | | (107,056) | 7,681 | 39,147 | (249,606) |
| Effect of changes in exchange rates on cash and cash equivalents in foreign currency | | - | - | (2,145) | 11,858 |
| Increase (decrease) in cash, banks and short-term investments | | (64,593) | (151,169) | 266,614 | (55,710) |
| Cash and cash equivalents at beginning of period | 5 | 163,195 | 1,005,339 | 1,189,778 | 1,333,083 |
| Cash and cash equivalents at end of period | 5 | 98,602 | 854,170 | 1,456,392 | 1,277,373 |

The accompanying notes are an integral part of these financial statements.

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

(In thousands of Reais)

For the nine-month periods ended September 30, 2009 and 2008

| | Note | Parent | | Consolidated | |
|---|-------|------------|------------|--------------|------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Cash flows from operating activities | | | | | |
| Net income for the period | | 317,919 | 322,212 | 317,919 | 322,212 |
| Adjustments to reconcile net income to cash provided by | | | | | |
| operating activities | | | | | |
| Equity in income of subsidiaries and affiliates | 12 | (378,764) | (379,843) | (95) | (190) |
| Depreciation and amortization | | - | 36,697 | 319,921 | 266,862 |
| PIS and COFINS credits on depreciation | | - | - | 7,681 | 2,886 |
| Interest, monetary and exchange rate changes | | 79,001 | 107,268 | 29,774 | 271,409 |
| Deferred income tax and social contribution | 10.b) | 8 | (29,343) | 18,805 | 815 |
| Minority interest in income | | - | - | 3,713 | 3,201 |
| Proceeds from sale of fixed assets | | - | - | (15,383) | (16,880) |
| Provision (release of provision) for loss on fixed assets | | - | - | - | (49) |
| Others | | - | - | 445 | (568) |
| Dividends received from subsidiaries | | 225,281 | 172,549 | - | - |
| (Increase) decrease in current assets | | | | | |
| Trade receivables | 6 | - | - | 201,256 | (203,224) |
| Inventories | 7 | - | - | 401,115 | (222,148) |
| Recoverable taxes | 8 | (12,844) | (1,723) | 51,206 | (42,868) |
| Other receivables | | 265 | 528 | 76,778 | (69,527) |
| Prepaid expenses | 11 | - | (468) | 2,104 | (1,331) |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | | (257) | (1,433) | (152,408) | 2,343 |
| Wages and employee benefits | | 11 | 12 | (9,442) | 21,776 |
| Taxes payable | | 1,788 | (12,020) | 46,436 | (1,816) |
| Income tax and social contribution | | - | - | (3,333) | (7,190) |
| Other payables | | - | - | (38,541) | (27,145) |
| (Increase) decrease in long-term assets | | | | | |
| Trade receivables | 6 | - | - | (93,851) | (23,892) |
| Recoverable taxes | 8 | (9,685) | - | 6,353 | (9,676) |
| Amounts in escrow | | (24) | - | 16,744 | (865) |
| Other receivables | | - | 20 | 1,297 | 7,914 |
| Prepaid expenses | 11 | - | - | (7,995) | 1,726 |

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| | | | | |
|--|---------|---------|-----------|---------|
| Increase (decrease) in long-term liabilities | | | | |
| Provision for contingencies | 231 | 250 | 8,058 | (236) |
| Other payables | (648) | 2 | 13,857 | (481) |
| Net cash provided by operating activities | 222,282 | 214,708 | 1,202,414 | 273,058 |

13

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|--|-------|-------------|-------------|--------------|-------------|
| | | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Cash flows from investment activities | | | | | |
| Financial investments, net of redemptions | | (707,985) | - | 499,444 | (405,410) |
| Disposal (acquisition) of investments, net | 12 | 57,881 | (473,154) | (1,360,598) | 45,265 |
| Cash from subsidiaries acquired | | - | - | 29,442 | - |
| Acquisition of fixed assets | 13 | - | - | (326,036) | (664,263) |
| Increase in intangible assets | 14 | - | - | (30,417) | (24,374) |
| Increase in deferred charges | 15 | - | - | - | (4,428) |
| Gain on sale of fixed assets | | - | - | 30,416 | 35,281 |
| Net cash provided by (used in) investment activities | | (650,104) | (473,154) | (1,157,749) | (1,017,929) |
| Cash flows from financing activities | | | | | |
| Financing and debentures | | | | | |
| Fund raising | 16 | 1,175,858 | 1,200,000 | 2,277,487 | 2,137,950 |
| Amortization | 16 | (1,266,683) | (1,241,419) | (1,881,498) | (2,245,357) |
| Payment of financial lease | 16 | - | - | (10,401) | (7,209) |
| Dividends paid | | (237,377) | (355,936) | (241,735) | (356,853) |
| Acquisition of minority interest | | - | - | - | (18) |
| Purchase of shares for treasury | 17.b) | - | (105,014) | - | (105,014) |
| Payment from Petrobras and Braskem for delivery of Petrochemical and Distribution Assets | | - | 1,731,313 | - | 1,731,313 |
| Related entities | 9.a) | 75,635 | (214,154) | (1,688) | (3,963) |
| Net cash provided by (used in) financing activities | | (252,567) | 1,014,790 | 142,165 | 1,150,849 |
| Effect of changes in exchange rates on cash and cash equivalents in foreign currency | | - | - | (5,491) | 9,003 |
| Increase (decrease) in cash, banks and | | (680,389) | 756,344 | 181,339 | 414,981 |

short-term investments

| | | | | | |
|--|---|---------|---------|-----------|-----------|
| Cash and cash equivalents at beginning of period | 5 | 778,991 | 97,826 | 1,275,053 | 862,392 |
| Cash and cash equivalents at end of period | 5 | 98,602 | 854,170 | 1,456,392 | 1,277,373 |

The accompanying notes are an integral part of these financial statements.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

1 Operations

Ultrapar Participações S.A. (“Company”), with headquarters in the City of São Paulo, engages in the investment of its own capital in commercial and industrial activities and related businesses, including the subscription or acquisition of shares of other companies.

Through its subsidiaries, it operates in the segment of liquefied petroleum gas (LPG) distribution (“Ultragaz”), light fuel & lubricant distribution, and related business (“Ipiranga”), production and marketing of chemicals (“Oxiteno”), and logistics services for liquid bulk (“Ultracargo”). The Company also operates in the petroleum refining business through its investment in Refinaria de Petróleo Riograndense S.A. (“Refining”).

2 Initial implementation of Law 11638/07 and summary of significant accounting policy changes

Law 11638/07 was enacted on December 28, 2007 and Provisional Measure 449/08 was issued on December 3, 2008, which was enacted as Law 11941/09 on May 27, 2009, both amending and repealing existing provisions and adding new provisions to Law 6404/76 (Brazilian Corporate Law) to adapt the accounting policies adopted in Brazil to the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). In order to regulate these changes, the Brazilian Securities Commission (CVM) issued a set of Resolutions during 2008, whose main effects on the interim financial statements of the Company and its subsidiaries are summarized below.

Resolution CVM 565 of December 17, 2008 – deals with the initial implementation of Law 11638/07 and Provisional Measure (MP) 449/08, which was enacted as Law 11941/09 on May 27, 2009.

As permitted by this Resolution, the Company decided to adopt January 1, 2008 as the date of transition. In addition, the Company and its subsidiaries started to use the equity method of accounting for the company Metalúrgica Plus S/A. and consolidate the company SERMA – Associação dos Usuários de Equipamentos de Processamento de Dados e Serviços Correlatos in their interim financial statements (see Notes 4 and 12). The information presented herein for the third quarter of 2008 and the period ended September 30, 2008, differs from the one previously disclosed because the Company retroactively applied to them the new accounting standards issued during the year, as established by CVM. In the following table the effects on consolidated net income as of September 30, 2008 related to the adoption of Laws 11638/07 and 11941/09 are shown.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

| | CVM Resolution | 07/01/2008 to 09/30/2008 | 01/01/2008 to 09/30/2008 |
|--|-------------------|--------------------------------|--------------------------------|
| Values before the implementation of Law 11638/07 and Law 11941/09 | | 116,701 | 310,692 |
| Effects of the implementation of Law 11638/07 and Law 11941/09: | | | |
| Finance leases | 554 | 720 | 1,572 |
| Cost of funding | 556 | (69) | 972 |
| Marking-to-market of currency and interest rate hedging instruments | 566 | 11,614 | 13,191 |
| Equity in income of Metalplus | 565 | - | (22) |
| Cumulative translation adjustments | 534 | (6,972) | (4,193) |
| Total | | 5,293 | 11,520 |
| Values after the implementation of Law 11638/07 and Law 11941/09 | | 121,994 | 322,212 |

Resolution CVM 534 of January 29, 2008 – deals with effects of the changes in exchange rates and of the translation of financial statements.

The Company and its subsidiaries analyzed their investments in foreign entities and combined with the investor, those investees lacking autonomy and independent management, in accordance with item 41(a) of the Resolution. Foreign subsidiaries with autonomy were booked as provided for in item 41(b) of the Resolution, and the changes in exchange rates of the net investment in these subsidiaries were recorded as Cumulative translation adjustments in the investor's shareholders' equity. See Note 3.n).

Resolution CVM 547 of August 13, 2008 – deals with the Statement of Cash Flows.

The Company and its subsidiaries classified as cash equivalents, the short-term investments that are readily convertible into known amounts of cash and are subject to insignificant risk of change in value. The statement of cash flows shows the activity in the accounts: (i) Cash and banks and (ii) Financial investments considered as cash equivalents in the fiscal year. See Notes 3.b) and 5.

Resolution CVM 566 of December 17, 2008 – deals with recognition, measurement, and evidence of financial instruments.

The financial instruments 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. See Notes 3.c), 5 and 21.

Resolution CVM 553 of November 12, 2008 – deals with intangible assets.

The Company and its subsidiaries reclassified to intangible assets the goodwill on the acquisitions of companies, which were previously shown as deferred charges in the interim financial statements. See Notes 3.h), 3.i) and 14.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

Resolution CVM 554 of November 12, 2008 – deals with financial leases.

Certain financial lease contracts where substantially all the risks and benefits associated with the ownership of an asset are transferred to the Company and its subsidiaries were recorded in the financial statements as finance leases, net of tax effects. The items recognized as assets were depreciated at the depreciation rates applicable to each of the group of assets into which they were classified, and the financial charges under the leases were allocated over the contract terms, based on the amortized cost method. See Notes 3.g) 16.e) and 22.d).

Resolution CVM 556 of November 12, 2008 – deals with transaction costs and premiums on issuance of bonds and securities.

Transaction costs and issue premiums associated with funding transactions by the Company and its subsidiaries were reclassified and added to the values of the respective funds raised, and the effective interest rate of each issuance was calculated. See Note 16.a).

Resolution CVM 564 of December 17, 2008 – deals with adjustment to present value of assets and liabilities.

The Company's subsidiaries recorded the adjustment to present value of ICMS credit balances on acquisition of fixed assets (CIAP). The Company and its subsidiaries reviewed all other items of long-term and, where relevant, short-term assets and liabilities and did not identify the need to adjust these transactions to present value. See Notes 3.q) and 8.

3 Presentation of interim financial statements and significant accounting policies

The individual and consolidated interim financial statements were prepared in conformity with the accounting practices adopted in Brazil, which include the Brazilian Corporate Law, the Standards, Guidelines and Interpretations issued by the Accounting Standards Committee and the standards issued by the Brazilian Securities Commission (CVM).

a. Recognition of income

Income is recognized on the accrual basis. Revenues from sales and costs are recognized as income when all risks and benefits associated with the products are transferred to the purchaser. Revenues from services provided and their costs are recognized as income when the services are performed.

b. Cash equivalents

Include short-term highly-liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. See Note 5 for further detail on cash equivalents of the Company and its subsidiaries.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

c. Financial instruments

In accordance with Resolution CVM 566/08, the financial instruments of the Company and its subsidiaries were classified into the following categories:

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

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

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

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

Certain derivative financial instruments used to hedge against changes in interest rates were designated as cash flow hedge for purposes of measuring their fair value. The difference between the fair value of the financial instrument and its value plus interest earned is recognized as a Valuation adjustment in the shareholders' equity, not affecting the income statement of the Company and its subsidiaries. Gains and losses recorded in the shareholders' equity are included in income, in case of prepayment.

For further detail on financial instruments of the Company and its subsidiaries, see Notes 5, 16, and 21.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

d. Current and non-current assets

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

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

The other assets are stated at the lower of cost and realizable value, including, if applicable, the interest earned, monetary changes and changes in exchange rates incurred or less a provision for loss and, if applicable, adjustment to present value (see Note 3.q).

e. Investments

Investments in subsidiaries are valued by the equity method of accounting.

Investments in companies on which Management has a significant influence or in which it holds 20% or more of the voting stock, or that are part of a group under common control are also valued by the equity method of accounting (see Note 12).

The other investments are stated at acquisition cost less provision for loss, unless the loss is considered temporary, and also include investments in progress.

f. Fixed assets

Recorded at acquisition or construction cost, including financial charges incurred on fixed assets under construction, as well as significant maintenance costs resulting from scheduled plant outages. The Company will maintain the revaluation balances, which were incorporated in the value of the respective assets, until their realization, without, however, accounting for new revaluations.

Depreciation is calculated by the straight-line method, at the annual rates stated in Note 13, over the useful/economic life of the property.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

g. Financial leases

- Finance leases

Certain financial lease contracts transfer substantially all the risks and benefits associated with the ownership of an asset to the Company and its subsidiaries. These contracts are characterized as finance leases, and assets thereunder are stated at fair value or present value of the minimum payments under the relevant contracts. The items recognized as assets are depreciated at the depreciation rates applicable to each group of assets in accordance with Note 13. Financial charges under the finance lease contracts are allocated to income over the contract term, based on the amortized cost and actual interest rate method (see Note 16.e).

- Operating leases

Are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as expenses in the income statement on a straight-line basis over the term of the lease contract, in accordance with Note 22.d).

h. Intangible assets

Intangible assets include assets acquired by the Company and its subsidiaries from third parties, according to the following criteria (see Note 14):

- Goodwill is carried at the original value net of income tax and social contribution, less accumulated amortization as of December 31, 2008, when it ceased to be amortized.
- Other intangible assets acquired from third parties are measured at the total acquisition cost less accumulated amortization expenses.

The Company and its subsidiaries do not have intangible assets that were created internally or that have an indefinite useful life.

i. Deferred charges

Deferred charges include restructuring costs that will produce benefits in future years (see Note 15). The Company and its subsidiaries decided to maintain the balances existing on December 31, 2008 until they are fully amortized.

j. Current and non-current liabilities

Are stated at known or calculable amounts plus, if applicable, related charges, monetary changes and changes in exchange rates incurred until the date of the financial statements and, if applicable, adjustment to present value (see Note 3.q).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

k. Income tax and social contribution on profit

Current and deferred income tax (IRPJ) and social contribution (CSLL) are calculated based on the current rates of income tax and social contribution on profit, including the value of tax incentives, as stated in Note 10.b).

l. Provision for contingencies

The provision for contingencies is created for contingent risks with a “probable” chance of loss in the opinion of managers and internal and external legal counsel, and the values are recorded based on evaluation of the outcomes of the legal proceedings (see Note 22.a).

m. Actuarial obligation for post-employment benefits

Reserves for actuarial liabilities for post-employment benefits granted and to be granted to employees, retirees, and pensioners are based on an actuarial calculation prepared by an independent actuary, using the projected unit credit method, as described in Note 23.b).

n. Basis for translating financial statements of foreign-based subsidiaries

Assets and liabilities of the subsidiaries Oxiteno Mexico S.A. de C.V. and its subsidiaries, located in Mexico (functional currency: Mexican Peso), and Oxiteno Andina, C.A., located in Venezuela (functional currency: Bolivar), denominated in currencies other than that of the Company (functional currency: Real), are translated at the exchange rate in effect on the date of the financial statements. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders’ equity as Cumulative translation adjustments and are recognized as income if these investments are disposed of. The amount recognized in the shareholders’ equity as cumulative translation adjustments as of September 30, 2009 was R\$ 5,122 due to exchange loss.

Assets and liabilities of the other foreign subsidiaries, which do not have autonomy, are considered activities of their investor and are translated at the exchange rate in effect on the date of the financial statements. Gains and losses resulting from changes in these foreign investments are directly recognized as income. The loss recognized as of September 30, 2009 amounted to R\$ 10,079 (R\$ 6,980 gain as of September 30, 2008).

o. Use of estimates

The preparation of interim financial statements requires the Company’s Management to make estimates and assumptions that affect the values of assets and liabilities presented as of the date of the interim financial statements, as well as the values of revenues, costs and expenses for the fiscal years presented. Although these estimates are based on the best information available to Management about present and future events, the actual results may differ from these estimates.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

p. Impairment of assets

The Company reviews, at least annually, the carrying value of assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use or disposal. In cases where future expected cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of these assets. The factors considered by the Company in performing this assessment include current operating results, trends, and prospects, as well as the effects of obsolescence, demand, competition, and other economic factors.

No impairment was recorded in the interim consolidated financial statements up to September 30, 2009.

q. Adjustment to present value

The subsidiaries recorded the adjustment to present value of ICMS credit balances on fixed assets (CIAP – see Note 8). The Company and its subsidiaries reviewed all items classified as long-term and, where relevant, short-term assets and liabilities and did not identify the need to adjust other balances to present value.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

4 Principles of consolidation and investments in affiliates

The consolidated financial statements were prepared following the basic principles of consolidation established by the Brazilian Corporate Law and CVM standards, including the following direct and indirect subsidiaries:

| | Location | % interest in the share capital – Sep. 30, 2009 | | % interest in the share capital – Jun. 30, 2009 | |
|---|----------------|---|------------------|---|------------------|
| | | Direct control | Indirect control | Direct control | Indirect control |
| Ultracargo - Operações Logísticas e Participações Ltda. | Brazil | 100 | - | 100 | - |
| Transultra - Armazenamento e Transporte Especializado Ltda. | Brazil | - | 100 | - | 100 |
| Petrolog Serviços e Armazéns Gerais Ltda. | Brazil | - | 100 | - | 100 |
| Terminal Químico de Aratu S.A. – Tequimar | Brazil | - | 99 | - | 99 |
| União Vopak Armazéns Gerais Ltda. | Brazil | - | 50 | - | 50 |
| Ultracargo Argentina S.A. | Argentina | - | 100 | - | 100 |
| Melamina Ultra S.A. Indústria Química | Brazil | - | 99 | - | 99 |
| Oxiten S.A. Indústria e Comércio | Brazil | 100 | - | 100 | - |
| Oxiten Nordeste S.A. Indústria e Comércio | Brazil | - | 99 | - | 99 |
| Oxiten Argentina Sociedad de Responsabilidad Ltda. | Argentina | - | 100 | - | 100 |
| Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. | Brazil | - | 100 | - | 100 |
| Barrington S.L. | Spain | - | 100 | - | 100 |
| Oxiten Mexico S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten Servicios Corporativos S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten Servicios Industriales S.A. de C.V. | Mexico | - | 100 | - | 100 |
| Oxiten USA LLC | United States | - | 100 | - | 100 |
| Oxiten International Corp. | Virgin Islands | - | 100 | - | 100 |
| Oxiten Overseas Corp. | Virgin Islands | - | 100 | - | 100 |
| Oxiten Andina, C.A. | Venezuela | - | 100 | - | 100 |
| Oxiten Europe SPRL | Belgium | - | 100 | - | 100 |
| U.A.T.S.P.E. Empreendimentos e Participações Ltda. | Brazil | - | 100 | - | 100 |
| Empresa Carioca de Produtos Químicos S.A. | Brazil | - | 100 | - | 100 |
| Companhia Brasileira de Petróleo Ipiranga | Brazil | 100 | - | 100 | - |
| am/pm Comestíveis Ltda. | Brazil | - | 100 | - | 100 |
| Centro de Conveniências Millennium Ltda. | Brazil | - | 100 | - | 100 |
| Conveniência Ipiranga Norte Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Trading Limited | | - | 100 | - | 100 |

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| | V i r g i n Islands | | | | |
|---|------------------------|----|-----|----|-----|
| Tropical Transportes Ipiranga Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Imobiliária Ltda. | Brazil | - | 100 | - | 100 |
| Ipiranga Logística Ltda. | Brazil | - | 100 | - | 100 |
| Maxfácil Participações S.A. | Brazil | - | 50 | - | 50 |
| Isa-Sul Administração e Participações Ltda. | Brazil | - | 100 | - | 100 |
| Comercial Farroupilha Ltda. | Brazil | - | 100 | - | 100 |
| Companhia Ultragaz S.A. | Brazil | - | 99 | - | 99 |
| Bahiana Distribuidora de Gás Ltda. | Brazil | - | 100 | - | 100 |
| Utingás Armazenadora S.A. | Brazil | - | 56 | - | 56 |
| LPG International Inc. | C a y m a n Islands | - | 100 | - | 100 |
| Imaven Imóveis Ltda. | Brazil | - | 100 | - | 100 |
| Sociedade Brasileira de Participações Ltda. | Brazil | - | - | - | 100 |
| Ipiranga Produtos de Petróleo S.A.(**) | Brazil | - | 100 | - | 100 |
| Sociedade Anônima de Óleo Galena Signal (**) | Brazil | - | 100 | - | 100 |
| Refinaria de Petróleo Riograndense S.A. (*) | Brazil | 33 | - | 33 | - |
| SERMA - Ass. dos usuários equip. proc. de dados | Brazil | - | 100 | - | 100 |

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 according to “Material Event” of March 19, 2007 and “Material Event” of April 18, 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 held Texaco fuel distribution business in Brazil (“Texaco”). On March 31, 2009, the acquisition was closed 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 acquisition do not include the assumption of Texaco’s net debt. As from April 1st, 2009, the operations of Texaco were consolidated in the Company’s financial statements. On May 16, 2009, the subsidiary CBL had its name changed to Ipiranga Produtos de Petróleo S.A. (“IPP”). As from August, 2009, in order to simplify the corporate structure and for administrative, financial and legal rationalization, SBP was merged into IPP. Under the purchase and sale contract, the existing working capital at March 31, 2009 was calculated, resulting in payment of \$ 162 million to Chevron, which reflects the higher net asset received at closing. Goodwill breaks down into: R\$ 398,985 based on future profitability, and R\$ 344,418, based on the difference between the market value and the carrying value of the assets.

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.

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 | |
|--|-----------------|-----------------|------------------|------------------|
| | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 |
| Financial investments | | | | |
| In local currency | | | | |
| Fixed-income securities and funds | 806,537 | 933,774 | 1,347,689 | 916,675 |
| In foreign currency | | | | |
| Linked notes (a) | - | - | 109,527 | 117,463 |
| Fixed-income securities and funds | - | - | 212,945 | 262,362 |
| Income from currency and interest hedging instruments (b) | - | - | (41,141) | (23,210) |
| Total financial investments | 806,537 | 933,774 | 1,629,020 | 1,273,290 |
| Current | 56,537 | 162,904 | 1,621,827 | 1,266,097 |
| Non-current | 750,000* | 770,870* | 7,193 | 7,193 |

* See Note 9.a

(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 | |
|---------------------------------------|--------------|------------|
| | 09/30/2009 | 06/30/2009 |
| Measured at fair value through income | 1,228,756 | 875,831 |
| Held to maturity | 7,193 | 7,193 |
| Available for sale | 283,544 | 272,803 |
| Loans and receivables | 109,527 | 117,463 |
| | 1,629,020 | 1,273,290 |

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 | |
|--|--------------|------------|
| | 09/30/2009 | 06/30/2009 |
| Cash and banks | 186,495 | 290,737 |
| Short-term investments measured at fair value through income (except currency and interest rate hedging instruments) | 1,269,897 | 899,041 |
| | 1,456,392 | 1,189,778 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

6 Trade receivables (Consolidated)

| | 09/30/2009 | 06/30/2009 |
|---|------------|------------|
| Domestic customers | 1,475,530 | 1,502,642 |
| Customer financing - Ipiranga | 469,820 | 464,004 |
| Foreign customers | 127,395 | 122,639 |
| (-) Advances on negotiable instruments issued | (75,885) | (60,954) |
| (-) Allowance for doubtful accounts | (113,554) | (110,846) |
| | 1,883,306 | 1,917,485 |
| Current | 1,588,297 | 1,707,884 |
| Non-current | 295,009 | 209,601 |

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 June 30, 2009 | 110,846 |
| Additions | 6,395 |
| Write-offs | (3,687) |
| Balance as of September 30, 2009 | 113,554 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

7 Inventories (Consolidated)

| | 09/30/2009 | | | 06/30/2009 | | |
|--|------------|-----------------------|----------------|------------|-----------------------|----------------|
| | Cost | Provision for loss | Net balance | Cost | Provision for loss | Net balance |
| Finished goods | 220,327 | (17,880) | 202,447 | 218,459 | (19,787) | 198,672 |
| Work in process | 1,553 | - | 1,553 | 3,899 | - | 3,899 |
| Raw materials | 122,451 | (82) | 122,369 | 143,974 | (55) | 143,919 |
| Liquefied petroleum gas (LPG) | 19,233 | - | 19,233 | 17,937 | - | 17,937 |
| Fuels, lubricants and greases | 470,317 | (1,176) | 469,141 | 524,208 | (1,139) | 523,069 |
| Consumable materials and bottles for resale | 35,896 | (992) | 34,904 | 40,826 | (994) | 39,832 |
| Advances to suppliers | 56,376 | - | 56,376 | 37,597 | - | 37,597 |
| Properties for resale | 14,428 | - | 14,428 | 14,701 | - | 14,701 |
| | 940,581 | (20,130) | 920,451 | 1,001,601 | (21,975) | 979,626 |

Movements in the allowance for doubtful accounts are as follows:

| | |
|----------------------------------|---------|
| Balance as of June 30, 2009 | 21,975 |
| Accrual reversal | (1,845) |
| Balance as of September 30, 2009 | 20,130 |

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 | |
|--|---------------|---------------|----------------|----------------|
| | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 |
| IRPJ and CSLL | 51,267 | 48,543 | 100,361 | 114,983 |
| ICMS | - | - | 221,795 | 232,949 |
| Provision for ICMS losses (*) | - | - | (69,997) | (70,981) |
| Adjustment to present value of ICMS on fixed assets - CIAP (see Note 3.q) | - | - | (4,204) | (4,547) |
| PIS and COFINS | 21 | 21 | 79,864 | 68,307 |
| Value-Added Tax (IVA) on the subsidiaries Oxitenox Mexico S.A. de C.V. and Oxitenox Andina, C.A. | - | - | 8,322 | 7,066 |
| IPI | - | - | 16,689 | 16,239 |
| Others | 20 | 20 | 5,994 | 5,978 |
| Total | 51,308 | 48,584 | 358,824 | 369,994 |
| Current | 41,623 | 44,069 | 320,911 | 337,202 |
| Non-current | 9,685 | 4,515 | 37,913 | 32,792 |

(*) 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 June 30, 2009 | 70,981 |
| Write-offs | (984) |
| Balance as of September 30, 2009 | 69,997 |

The balance of ICMS includes credits of the Camaçari – BA site of the subsidiary Oxitenox Nordeste S.A. Indústria e Comércio, in the amount of R\$ 48,229 as of September 30, 2009 (R\$ 51,080 as of June 30, 2009). 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. 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 | | Financial income |
|---|------------------------------|-------------|---------------------|
| | Loans / Debentures Assets | Liabilities | |
| Companhia Brasileira de Petróleo Ipiranga | 750,000 | - | 52,519 |
| Companhia Ultragaz S.A. | 10 | - | - |
| Melamina Ultra S.A. Indústria Química | - | 436 | - |
| Total as of September 30, 2009 | 750,010 | 436 | 52,519 |
| Total as of June 30, 2009 | 781,680 | 436 | 26,929 |

| | Consolidated | | | |
|--|--------------|--------------|-------------------------|----------------|
| | Loans | | Commercial transactions | |
| | Assets | Liabilities | Receivable | Payable |
| Braskem S.A. | - | - | - | 572 |
| Copagaz Distribuidora de Gas Ltda. | - | - | 213 | - |
| Química da Bahia Indústria e Comércio S.A. | - | 3,245 | - | - |
| Oxicap Indústria de Gases Ltda. | 6,508 | - | - | 973 |
| Petróleo Brasileiro S.A. - Petrobras | - | - | - | 189,840 |
| Quattor Químicos Básicos S.A. | - | - | - | 1,591 |
| Refinaria de Petróleo Riograndense S.A.(*) | - | - | - | 14,374 |
| SHV Gás Brasil Ltda. | - | - | 98 | - |
| Liquigás Distribuidora S.A. | - | - | 288 | - |
| Other | 485 | 842 | 31 | - |
| Total as of September 30, 2009 | 6,993 | 4,087 | 630 | 207,350 |
| Total as of June 30, 2009 | 5,640 | 4,174 | 742 | 255,502 |

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. | 1,975 | - |
| Petróleo Brasileiro S.A. - Petrobras | 58,392 | 15,857,014 |
| Braskem S.A | 10,429 | 381,075 |
| Oxicap Indústria de Gases Ltda. | 4 | 8,655 |
| Servgás Distribuidora de Gas S.A. | 688 | - |
| Liquigás Distribuidora S.A. | 3,198 | - |
| SHV Gás Brasil Ltda. | 866 | - |
| Refinaria de Petróleo Riograndense S.A. (*) | - | 488,285 |
| Quattor Químicos Básicos S.A. | - | 67,161 |
| Total as of September 30, 2009 | 75,552 | 16,802,190 |
| Total as of September 30, 2008 | 28,366 | 14,723,936 |

(*)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.f). 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 September 30, 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\$ 16,593 (R\$ 18,469 as of September 30, 2008). Out of this total, R\$ 15,195 relates to short-term compensation (R\$ 17,172 as of September 30, 2008), R\$ 966 to compensation in stock (R\$ 957 as of September 30, 2008), and R\$ 432 (R\$ 340 as of September 30, 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 September 30, 2009, including tax charges, was R\$ 22,407 (R\$ 22,407 as of June 30, 2009). Such amount is being amortized over a period of five to ten years after the award, and amortization for the period ended in September 30, 2009 in the amount of R\$ 1,428 (R\$ 1,221 on September 30, 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 | (905) | 8,688 |
| December 12, 2007 | 40,000 | 64.70 | 3,570 | (723) | 2,847 |
| November 9, 2006 | 51,800 | 46.50 | 3,322 | (969) | 2,353 |
| December 14, 2005 | 23,400 | 32.83 | 1,060 | (406) | 654 |
| October 4, 2004 | 41,975 | 40.78 | 2,361 | (1,181) | 1,180 |
| December 17, 2003 | 59,800 | 30.32 | 2,501 | (1,459) | 1,042 |
| | 390,975 | | 22,407 | (5,643) | 16,764 |

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 | |
|--|------------|------------|----------------|----------------|
| | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 |
| Assets - Deferred income tax and social contribution on: | | | | |
| Provision for loss of assets | - | - | 25,171 | 26,112 |
| Provisions for contingencies | 194 | 171 | 69,299 | 66,882 |
| Provision for post-employment benefit (see Note 23.b) | - | - | 23,684 | 23,684 |
| Provision for differences between cash and accrual basis | - | - | 14,177 | 12,584 |
| Amount related to goodwill paid on investments (see Note 14) | - | - | 404,536 | 292,334 |
| Other provisions | 41 | 68 | 23,148 | 25,305 |
| Tax losses and negative tax base for the social contribution to offset | - | 343 | 81,487 | 88,791 |
| Total | 235 | 582 | 641,502 | 535,692 |
| Current | 41 | 411 | 156,449 | 157,639 |
| Non-current | 194 | 171 | 485,053 | 378,053 |
| Liabilities - Deferred income tax and social contribution on: | | | | |
| Revaluation of fixed assets | - | - | 454 | 476 |
| Accelerated depreciation | - | - | 130 | 135 |
| Provision for differences between cash and accrual basis | - | - | 4,353 | 8,127 |
| Temporary differences of foreign subsidiaries | - | - | 2,149 | 3,190 |
| Implementation of Law 11,638/07 (*) | - | - | 6,317 | 6,549 |
| Total | - | - | 13,403 | 18,477 |

| | | | | |
|-------------|---|---|--------|--------|
| Current | - | - | 1,434 | 2,630 |
| Non-current | - | - | 11,969 | 15,847 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

(*) The Company and its subsidiaries adopted the Transition Tax Regime (RTT) provided for by Law 11941/09.

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

| | Parent | Consolidated |
|--------------------|--------|--------------|
| Up to 1 year | 41 | 156,450 |
| From 1 to 2 years | - | 70,331 |
| From 2 to 3 years | - | 96,151 |
| From 3 to 5 years | 194 | 216,525 |
| From 5 to 7 years | - | 91,515 |
| From 7 to 10 years | - | 10,530 |
| | 235 | 641,502 |

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 | |
|--|------------|------------|--------------|------------|
| | 09/30/2009 | 09/30/2008 | 09/30/2009 | 09/30/2008 |
| Earnings (losses) before taxes and equity in income of affiliates, after employee profit sharing | (59,246) | (86,315) | 456,483 | 426,494 |
| Official tax rates - % | 34 | 34 | 34 | 34 |
| Income tax and social contribution at the official tax rates | 20,144 | 29,348 | (155,204) | (145,008) |
| Adjustments to the actual rate: | | | | |
| Operating provisions and nondeductible expenses/nontaxable revenues | - | - | (7,629) | 14,156 |
| Adjustment to estimated income | - | - | 8,913 | 4,559 |
| Interest on equity | (21,760) | - | - | - |
| Workers Meal Program (PAT) | - | - | 515 | 282 |
| Other adjustments | 17 | (664) | 3,290 | (1,409) |
| Income tax and social contribution before tax incentives | (1,599) | 28,684 | (150,115) | (127,420) |
| Tax incentives - ADENE | - | - | 15,169 | 26,149 |
| Income tax and social contribution in the income statement | (1,599) | 28,684 | (134,946) | (101,271) |
| Current | (1,591) | (659) | (131,310) | (126,151) |
| Deferred | (8) | 29,343 | (18,805) | (1,269) |
| Tax incentives - ADENE | - | - | 15,169 | 26,149 |

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 | eCamaçari plant | 75 | 2016 |
| Bahiana Distribuidora de Gás Ltda. | Mataripe base | 75 | 2013 |
| | Suape base (*) | 100 | 2007 |
| | Aracaju base | 75 | 2017 |
| | Caucaia base | 75 | 2012 |
| Terminal Químico de Aratu S.A. Tequimar | Aratu terminal | 75 | 2012 |
| | Suape terminal | 75 | 2015 |

(*)The Development of the Northeast Agency (ADENE), approved the modernization request of Suape branch and granted 75% tax relief until 2018, based on a report issued on August 18, 2009. On August 31, 2009 the report was sent to the Internal Revenue Service for approval, which final term will occur in 120 days from this date. 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. As a result, the subsidiary has not recorded the tax benefit for this unit since the end of 2007.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

| 11 | Prepaid expenses (Consolidated) | 09/30/2009 | 06/30/2009 |
|----|--|------------|------------|
| | Rents | 31,387 | 28,577 |
| | Advertising and publicity | 8,778 | 15,700 |
| | Insurance premiums | 5,347 | 8,326 |
| | Purchases of meal and transportation tickets | 3,018 | 2,833 |
| | Taxes and other prepaid expenses | 14,938 | 18,782 |
| | | 63,468 | 74,218 |
| | Current | 29,169 | 51,197 |
| | Non-current | 34,299 | 23,021 |

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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 | |
|---|-------------|------------|------------|------------|
| | 09/30/2009 | 06/30/2009 | 09/30/2009 | 09/30/2008 |
| Companhia Brasileira de Petróleo Ipiranga | 2,708,298 | 2,616,330 | 308,654 | 237,475 |
| Oxiteno S.A. Indústria e Comércio | 1,577,982 | 1,559,077 | 46,900 | 89,595 |
| Ultracargo – Operações Logísticas e Participações Ltda. | 648,843 | 637,255 | 29,428 | 2,784 |
| Sociedade Brasileira de Participações Ltda. | - | - | (17,076) | 7,156 |
| Refinaria de Petróleo Riograndense S.A. (joint control) | (7,154) | (6,002) | 10,858 | (19,623) |
| Distribuidora de Produtos de Petróleo Ipiranga S.A. (i) | - | - | - | 27,912 |
| Ultragaz Participações Ltda. (i) | - | - | - | 31,106 |
| Imaven Imóveis Ltda. | - | - | - | 3,438 |
| | 4,927,969 | 4,806,660 | 378,764 | 379,843 |

(i) Subsidiaries merged in the last quarter of 2008 into Companhia Brasileira de Petróleo Ipiranga.

b. Affiliated companies (consolidated)

| | Investments | | Equity | |
|---|-------------|------------|------------|------------|
| | 09/30/2009 | 06/30/2009 | 09/30/2009 | 09/30/2008 |
| Transportadora Sulbrasileira de Gás S.A. | 6,596 | 6,589 | (62) | (89) |
| Química da Bahia Indústria e Comércio S.A. (ii) | 3,746 | 3,752 | 112 | 259 |
| Oxicap Indústria de Gases Ltda. (ii) | 1,983 | 1,928 | 45 | 42 |
| Metalúrgica Plus S.A. (ii) | - | - | - | (22) |
| | 12,325 | 12,269 | 95 | 190 |

(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 August 31, 2009, while the other affiliates are valued based on the interim financial statements as of September 30, 2009.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

13 Fixed assets (Consolidated)

| | Average annual depreciation rate - % | Cost | 09/30/2009 | | 06/30/2009 | |
|--|---|-----------|-----------------------------|-----------------------|------------|-----------|
| | | | Accumulated depreciation | Provision for loss | Net | Net |
| Lands | - | 391,719 | - | (197) | 391,522 | 392,313 |
| Buildings | 4 | 1,063,965 | (415,923) | - | 648,042 | 653,862 |
| Leasehold improvements | 6 | 328,636 | (159,109) | - | 169,527 | 173,333 |
| Machinery and equipment | 10 | 2,344,849 | (937,666) | (1,591) | 1,405,592 | 1,539,846 |
| Light fuel/lubricant distribution equipment and facilities | 10 | 1,311,453 | (749,362) | - | 562,091 | 465,737 |
| LPG tanks and bottles | 10 | 335,325 | (191,927) | - | 143,398 | 148,366 |
| Vehicles | 21 | 239,715 | (181,889) | - | 57,826 | 61,140 |
| Furniture and utensils | 10 | 91,044 | (51,161) | - | 39,883 | 38,925 |
| Construction in progress | - | 203,466 | - | - | 203,466 | 166,528 |
| Advances to suppliers | - | 88,497 | - | - | 88,497 | 75,358 |
| Imports in progress | - | 3,826 | - | - | 3,826 | 1,745 |
| Computer equipment | 20 | 171,962 | (136,079) | - | 35,883 | 36,208 |
| | | 6,574,457 | (2,823,116) | (1,788) | 3,749,553 | 3,753,361 |

There were no changes in the provision for losses during the third 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 September 30, 2009, the revaluation balance of fixed assets was R\$ 21,380 (R\$ 21,795 as of June 30, 2009).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

14 Intangible assets (Consolidated)

| | 09/30/2009 | | | 06/30/2009 | | |
|------------------------------|--------------------------------------|-----------|--------------------------|----------------------|---------|---------|
| | Average annual amortization rate - % | Cost | Accumulated amortization | Provision for losses | Net | Net |
| Goodwill, net of tax effects | - | 870,613 | (103,046) | - | 767,567 | 710,576 |
| Software | 20 | 220,982 | (147,751) | - | 73,231 | 74,826 |
| Technology | 20 | 23,659 | (6,182) | - | 17,477 | 12,946 |
| Commercial property rights | 3 | 16,334 | (3,182) | - | 13,152 | 13,290 |
| Market rights | 20 | 17,561 | (14,465) | - | 3,096 | 3,584 |
| Others | 10 | 3,980 | (729) | (1,084) | 2,167 | 2,078 |
| | | 1,153,129 | (275,355) | (1,084) | 876,690 | 817,300 |

Movements in intangible assets as of September 30, 2009 are as follows:

| | Goodwill, net of tax effects | Software | Technology | Commercial property rights | Market rights | Others | Total |
|---|------------------------------|----------|------------|----------------------------|---------------|--------|-----------|
| Balance at June 30, 2009 | 710,576 | 74,826 | 12,946 | 13,290 | 3,584 | 2,078 | 817,300 |
| Additions | 185,150 | 4,423 | 5,519 | - | - | 120 | 195,212 |
| Amortization | - | (6,018) | (988) | (138) | (488) | (31) | (7,663) |
| Deferred income tax and social contribution | (128,159) | - | - | - | - | - | (128,159) |
| Balance at September 30, 2009 | 767,567 | 73,231 | 17,477 | 13,152 | 3,096 | 2,167 | 876,690 |
| Average annual amortization rate - % | - | 20 | 20 | 3 | 20 | 10 | |

In the accumulated income until September 30, 2009, the amount of R\$ 7,662 was recorded as amortization of intangible assets, of which R\$ 5,529 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 September 30, 2009 and June 30, 2009, net of tax effects (See Note 10.a):

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

| | 09/30/2009 | 06/30/2009 |
|---------------------------------|------------|------------|
| Goodwill on the acquisition of: | | |
| Ipiranga | 276,724 | 276,724 |
| União Terminais | 211,089 | 211,089 |
| Texaco | 270,826 | 213,835 |
| Others | 8,928 | 8,928 |
| | 767,567 | 710,576 |

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\$ 5,371 in the income for the period ended as of September 30, 2009 (R\$ 4,539 in the income as of September 30, 2008).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

15 Deferred charges (Consolidated)

| | | | 06/30/2009 | 06/30/2009 | |
|---------------------|---|--------|-----------------------------|------------|--------|
| | Average annual amortization rate - % | Cost | Accumulated amortization | Net | Net |
| Restructuring costs | 26 | 25,910 | (14,712) | 11,198 | 12,656 |

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 | 09/30/2009 | 06/30/2009 | Index/Currency | Annual financial charges 2009 - % | Maturity |
|--|------------|------------|------------------|-----------------------------------|------------|
| Foreign currency: | | | | | |
| Notes in the foreign market (b) | 448,001 | 482,632 | US\$ | +7.2 | 2015 |
| Notes in the foreign market (c) | 109,122 | 117,151 | US\$ | +9.0 | 2020 |
| Syndicated loan (c) | | | US\$ + LIBOR | +1.2 | 2011 |
| | 107,209 | 116,909 | (i) | | |
| ACC | 101,112 | 105,564 | US\$ | +0.6 to 7.0 | < 209 days |
| BNDES | | | US\$ | +5.3 to 8.5 | 2010 to |
| | 44,359 | 42,852 | | | 2016 |
| Financial institutions | | | MX\$ + TIIE (ii) | +1.0 to 3.8 | 2009 to |
| | 11,978 | 12,342 | | | 2014 |
| Financial institutions | | | US\$ + LIBOR | +1.1 to 2.1 | 2010 to |
| | 9,830 | 37,642 | (i) | | 2011 |
| Financial institutions | | | Bs (iii) | +19.0 to | 2010 to |
| | 1,878 | 2,078 | | 28.0 | 2013 |
| FINIMP - União Terminais | | | US\$ | +7.0 to 7.8 | 2009 to |
| | 1,705 | 4,023 | | | 2012 |
| BNDES | | | UMBNDDES (iv) | +7.4 to 8.0 | 2010 to |
| | 654 | 1,130 | | | 2011 |
| Subtotal | 835,848 | 922,323 | | | |
| Local currency: | | | | | |
| Debentures (d) | 1,234,012 | 1,197,106 | CDI | +3.0 | 2012 |
| Banco do Brasil | | | CDI | 91.0 to | 2009 to |
| | 548,886 | 539,174 | | 95.0 | 2010 |
| Caixa Econômica Federal | 494,131 | 493,188 | CDI | 120.0 | 2012 |
| BNDES | | | TJLP (v) | +1.5 to 4.8 | 2009 to |
| | 396,155 | 387,719 | | | 2019 |
| Special Credit Program - BNDES | 202,008 | - | TJ-462 (vi) | +3.82 | 2012 |
| Banco do Nordeste do Brasil | 115,883 | 119,194 | FNE (vii) | 8.5 to 10.0 | 2018 |
| Working capital loan - MaxFácil | 108,548 | 106,228 | CDI | 100.0 | 2010 |
| FINEP | | | TJLP (v) | +0.0 to | 2010 to |
| | 62,408 | 59,589 | | +5.0 | 2014 |
| Working capital loan - União Terminais/RPR | | | CDI | 105.0 to | 2009 to |
| | 25,986 | 40,936 | | 130.1 | 2012 |
| FINAME | 21,494 | 27,294 | TJLP (v) | +2.0 to 5.1 | |

| | | | | | |
|--|-----------|-----------|---------------|-------------|-----------------|
| | | | | | 2009 to 2013 |
| Postfixed finance lease (e) | | | CDI | +0.3 to 1.6 | 2009 to 2011 |
| | 16,106 | 19,104 | | | |
| BNDES | 11,965 | - | TJ-462 (vi) | +2.1 to 3.3 | 2015 |
| BNDES | | | TJ-453 (viii) | +1.9 to 3.1 | 2015 to 2019 |
| | 4,836 | - | | | |
| BNDES | 3,211 | - | R\$ | +4.5 | 2015 |
| Prefixed finance lease (e) | | | R\$ | +12.3 to | 2010 to 2014 |
| | 2,256 | 1,435 | | 15.9 | |
| Financial institutions | 2,128 | - | R\$ | +10.15 | 2010 |
| Others | | | | | 2009 to 2011 |
| | 2,610 | 3,060 | CDI | +0.3 to 0.5 | |
| Subtotal | 3,252,623 | 2,994,027 | | | |
| Total of financing, debentures and finance lease | 4,088,471 | 3,916,350 | | | |
| Current | 1,006,673 | 885,594 | | | |
| Non-current | 3,081,798 | 3,030,756 | | | |

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; TIE = Mexican interbank balance interest rate.
- (iii) Bs = Venezuelan Bolivar.
- (iv) 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 September 2009, 95% of this composition reflected the U.S. dollar.
- (v) TJLP = set by the National Monetary Council, TJLP is the basic financing cost of BNDES.
- (vi) TJ-462 = interest rate set by Provisional Measure No. 462, which considers TJLP + 1.0% pa.
- (vii) FNE = Northeast Constitutional Financing Fund.
- (viii) TJ-453 = interest rate set by Provisional Measure No. 453, which considers TJLP + 2.5% pa.

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

| | 09/30/2009 | 06/30/2009 |
|-------------------|------------|------------|
| From 1 to 2 years | 603,816 | 516,384 |
| From 2 to 3 years | 1,668,416 | 1,661,343 |
| From 3 to 4 years | 107,527 | 104,754 |
| From 4 to 5 years | 67,179 | 68,339 |
| More than 5 years | 634,860 | 679,936 |
| | 3,081,798 | 3,030,756 |

As provided in Resolution CVM 556/08, the 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.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

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).

- 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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

Original Notes, but Oxiteno Overseas Corp. would continue to be the creditor of the Linked Notes.

d. Debentures

In June 2009, the Company made its third tranche of debentures in single series of 1,200 simple debentures, not convertible into shares, with the following features:

| | |
|----------------------------|----------------------------|
| Face value of each: | R\$ 1,000,000.00 |
| Final maturity: | May 19, 2012 |
| Payment of the face value: | Lump sum at final maturity |
| Interest: | 100% CDI + 3.0% p.a. |
| Payment of interest: | Annually |
| Reprice: | Not applicable |

The funds obtained with this issuance were used for the payment, in June 2009, of 120 Promissory Notes in the total amount of R\$ 1,200,000 issued by the Company in December 2008. The issuance of debentures allowed Ultrapar lengthen its debt profile, reduce its cost of financing from CDI + 3.6% to CDI + 3.0% p.a., improving its financial flexibility and increasing its liquidity.

e. Finance leases

The subsidiaries CBPI, Serma, IPP 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.

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 September 30, 2009, are shown below:

| | Fuel distribution equipment | IT equipment and vehicles |
|-------------------------------------|--------------------------------|------------------------------|
| Fixed assets net of depreciation | 23,204 | 4,073 |
| Financing | 15,924 | 2,438 |
| Current | 11,082 | 730 |
| Non-current | 4,842 | 1,708 |

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

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

| | Fuel distribution equipment | IT equipment and vehicles |
|------------------|--------------------------------|------------------------------|
| Up to 1 year | 11,343 | 982 |
| More than 1 year | 4,949 | 2,045 |
| | 16,292 | 3,027 |

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

f. Collateral

Financing is secured by liens on fixed assets amounting to R\$ 44,876 as of September 30, 2009 (R\$ 52,084 as of June 30, 2009), guarantees provided to subsidiaries in the amount of R\$ 2,301,022 as of September 30, 2009 (R\$ 1,859,590 as of June 30, 2009) 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\$ 15,969 as of September 30, 2009 (R\$ 11,995 as of June 30, 2009), with maturities of up to 211 days. As of September 30, 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 September 30, 2009, there was no event of default of the debts of the Company and its subsidiaries.

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 September 30, 2009, 12,270,925 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. Up to September 2009 no repurchase of shares occurred.

As of September 30, 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 September 30, 2009 on BM&FBovespa was R\$ 71,41.

c. Capital reserve

The capital reserve reflects the gain in 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 Laws 11638/07 and 11941/09.

f. Reconciliation between parent company and consolidated shareholders' equity

| | 09/30/2009 | 06/30/2009 |
|---|------------|------------|
| Parent company shareholders' equity | 4,847,950 | 4,841,987 |
| Treasury shares held by subsidiaries – net of realization | (9,900) | (10,330) |
| Capital reserve from sale of treasury shares to subsidiaries – net of realization | (1,766) | (1,841) |
| Consolidated shareholders' equity | 4,836,284 | 4,829,816 |

g. 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.

h. 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.

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Notes to the interim financial statements

(In thousands of Reais, unless otherwise stated)

18 Other income

Consist primarily of income from sale of fixed assets, particularly LPG bottles, land and vehicles. In the third quarter of 2008, includes the gain on the disposal of all interest held by the subsidiary Oxiteno S.A Indústria e Comércio in Petroquímica União S.A.

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 throughout the national territory, from the Texaco acquisition on. The chemicals segment produces ethylene oxide and its derivatives, which are the raw materials for 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):

| | 09/30/2009 | | | | | 09/30/2008 | |
|--|------------|-----------|------------|------------|---------|--------------|--------------|
| | Ultragaz | Oxiteno | Ultracargo | Ipiranga | Others | Consolidated | Consolidated |
| Net revenue | 2,555,374 | 1,415,661 | 212,215 | 21,509,907 | 298 | 25,693,455 | 20,658,357 |
| Operating earnings before financial revenues (expenses), other revenues and equity in income of affiliates | 130,758 | 36,802 | 43,429 | 407,315 | 27,534 | 645,838 | 484,003 |
| Total assets | 1,114,165 | 2,609,673 | 862,584 | 5,388,539 | 505,374 | 10,480,335 | 9,287,645 |

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)

| | 09/30/2009 | 09/30/2008 |
|---|------------------|-----------------|
| Financial revenues: | | |
| Interest on financial investments | 96,969 | 173,033 |
| Interest from customers | 25,237 | 14,463 |
| Other revenues | 3,397 | 2,043 |
| | 125,603 | 189,539 |
| Financial expenses: | | |
| Interest on financing | (238,659) | (201,598) |
| Interest on debentures | (45,518) | (22,087) |
| Interest on finance lease | (1,904) | (1,900) |
| Bank charges, IOF and other financial expenses (*) | (48,280) | (17,796) |
| Monetary changes and changes in exchange rates, net of income from hedging instruments | 17,887 | 315 |
| Provisions updating and other expenses | (14,724) | (16,409) |
| | (331,198) | (259,475) |
| Financial income | (205,595) | (69,936) |

(*) Includes R\$ 4.5 million related to IOF (tax on financial operations) on foreign exchange contract for the acquisition of Texaco, bank charges of R\$ 7.3 million incurred in the redemption of the Commercial Promissory Notes by the Company in June 2009, R\$ 7.6 million of guarantee commission of IPP and 5.8 million of PIS/COFINS related to interest on equity received by Ultrapar.

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 September 30, 2009 and June 30, 2009:

Assets and liabilities in foreign currency

| (Amounts in millions of Reais) | 09/30/2009 | 06/30/2009 |
|--|------------|------------|
| Assets in foreign currency | | |
| Financial investments in foreign currency | 322.5 | 379.8 |
| Investments in foreign subsidiaries | 58.8 | 65.9 |
| Foreign trade receivables, net of advances on export contract and provision for loss | 50.5 | 60.6 |
| Foreign currency cash and cash equivalents | 19.8 | 6.2 |
| Advances to international suppliers, net of accounts payable arising from imports | 40.8 | 31.2 |
| | 492.4 | 543.7 |
| Liabilities in foreign currency | | |
| Financing in foreign currency | 835.8 | 922.3 |
| Currency hedging instruments | 182.6 | 206.4 |
| Net asset (liability) position | (160.8) | (172.2) |
| Net asset (liability) position – RPR1 | 62.0 | |
| Net asset (liability) position - Total | (98.8) | |

¹ Amount disclosed on September 30, 2009 due for its magnitude and to RPR having independent financial management.

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\$ 160.8 million in foreign currency shown above, we estimate that a 10% devaluation (valuation) of the Real would produce a total effect of R\$ 16.1 million, of which R\$ 21.6 million of financial expense (revenue) and R\$ 5.5 million of gain (loss) directly recognized in the shareholders' cumulative 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, debentures 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 September 30, 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.

Ultrapar Participações S.A. and Subsidiaries

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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. Oxiteno S.A. Indústria e Comércio and its subsidiaries maintained, as of September 30, 2009, R\$ 2,567 (R\$ 2,752 as of June 30, 2009), the subsidiaries Bahiana Distribuidora de Gás Ltda. and Companhia Ultragaz S.A. maintained, R\$ 12,208 (R\$ 11,473 as of June 30, 2009), Ipiranga maintained, R\$ 96,733 (R\$ 94,867 as of June 30, 2009), and the subsidiaries of Ultracargo Operações Logísticas e Participações Ltda. maintained, R\$ 2,046 (R\$ 1,754 as of June 30, 2009) 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 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, 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.

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(In thousands of Reais, unless otherwise stated)

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

ULTRAPAR PARTICIPAÇÕES S.A.

| | Counterparty | Maturity | Initial notional | | Fair value | | Amounts payable or receivable for the period (September 30, 2009) | |
|--|---------------------------------|----------------------|------------------|------------|------------|------------|---|----------------|
| | | | amount * | | | | Amount receivable | Amount payable |
| | | | 09/30/2009 | 06/30/2009 | 09/30/2009 | 06/30/2009 | | |
| Swap contracts | | | | | | | | |
| a - Exchange rate swaps receivable in U.S. dollars | | | | | | | | |
| Receivables in U.S. dollars | Bradesco, Goldman Sachs, | Oct/2009 to Dec/2015 | 177.6 | 167.8 | 320.4 | 325.9 | 320.4 | - |
| Payables in CDI interest rate | HSBC, Itaú, Santander | | (177.6) | (167.8) | (356.0) | (345.1) | - | 356.0 |
| Total result | | | - | - | (35.6) | (19.2) | 320.4 | 356.0 |
| b - Exchange rate swaps payable in U.S. dollars | | | | | | | | |
| Receivables in CDI interest rate | Bradesco, HSBC, Itaú, Santander | Oct/2009 to Jan/2010 | 74.3 | 59.5 | 137.9 | 119.6 | 137.9 | - |
| Payables in U.S. dollars | | | (74.3) | (59.5) | (132.7) | (114.9) | - | 132.7 |
| Total result | | | - | - | 5.2 | 4.7 | 137.9 | 132.7 |
| c - Interest rate swaps | | | | | | | | |
| Receivables in LIBOR interest rate in U.S. dollars | | | | | | | | |
| | Itaú | | 60.0 | 60.0 | 103.1 | 112.7 | 103.1 | - |
| Payables in fixed interest rate in U.S. dollars | | Jun/2011 | (60.0) | (60.0) | (108.2) | (117.3) | - | 108.2 |
| Total result | | | - | - | (5.1) | (4.6) | 103.1 | 108.2 |
| d - Non-deliverable forwards - RPR | | | | | | | | |
| Receivables in U.S. dollars | Banco do Brasil | Oct/2009 to | 42.1 | | 74.5 | | 74.5 | - |

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| | | | | | | | |
|---|----------|--------|---|--------|--------|-------|-------|
| Payables in predetermined interest rate | Feb/2010 | (42.1) | | (77.5) | | - | 77.5 |
| Total result | | - | | (3.0) | | 74.5 | 77.5 |
| Total gross result | | - | - | (38.5) | (19.1) | 635.9 | 674.4 |
| Income tax | | - | - | (2.7) | (4.1) | (2.7) | - |
| Total net result | | - | - | (41.2) | (23.2) | 633.2 | 674.4 |

* In USD millions

All transactions mentioned above were properly registered with CETIP S.A., except for the interest rate swap, which is an over-the-counter contract governed by ISDA (International Swap Dealers Association, Inc.) executed with the counterparty Banco Itaú BBA S.A. – Nassau Branch.

Hedging instruments existing as of September 30, 2009 are described below, according to their category, risk, and protection strategy:

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Hedging against foreign exchange exposure of liabilities in foreign currency - The purpose of these contracts is to offset the effect of the change in exchange rates of a debt in U.S. dollars by converting it into a debt in Reais linked to CDI. As of September 30, 2009, the Company and its subsidiaries had outstanding swap contracts totaling US\$ 177,6 million in notional amount, with an asset position at US\$ + 5,81 p.a. and liability position at 117,96 % of CDI.

Hedging against foreign exchange exposure of operations - The purpose of these contracts is to make the exchange rate of the turnover of the subsidiaries of Oleoquímica Indústria e Comércio de Produtos Químicos Ltda., Oxiteno S.A. Indústria e Comércio and Oxiteno Nordeste S.A. Indústria e Comercial equal to the exchange rate of the cost of their main raw materials. As of September 30, 2009, these swap contracts totaled US\$ 74.3 million and, on average, had an asset position at 69.74% of CDI and liability position at US\$ + 0.0% p.a.

Hedging against floating interest rate in foreign currency - The purpose of this contract is to convert the interest rate on the syndicated loan in the principal of US\$ 60 million from floating into fixed. As of September 30, 2009, the subsidiary Oxiteno Overseas Corp. had a swap contract with a notional amount of US\$ 60 million, with an asset position at US\$ + LIBOR + 1.25% p.a. and a liability position at US\$ + 4.93% p.a.

Hedging against foreign exchange exposure of a firm commitment in foreign currency (RPR) - The purposes of these contracts is to offset the effect of the change in exchange rates on oil imports denominated in U.S. dollars. The subsidiary Refinaria de Petróleo Riograndense ("RPR") held on 30 September 2009, NDF contracts (non-deliverable forwards) with contracted average future U.S. dollar of R\$ 1.8710/US\$ and principal, proportional to the Company's interest in RPR of US\$ 42.1 million.

Fair value of financial instruments

The fair values and the carrying values of the financial instruments, including currency and interest rate hedging instruments, as of September 30, 2009 and June 30, 2009 are stated below:

| | 09/30/2009 | | 06/30/2009 | |
|---|----------------|------------|----------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial assets: | | | | |
| Cash and cash equivalents | 186,495 | 186,495 | 290,737 | 290,737 |
| Currency and interest hedging instruments | (41,141) | (41,141) | (23,210) | (23,210) |
| Financial investments | 1,670,161 | 1,670,161 | 1,296,500 | 1,296,500 |
| | 1,815,515 | 1,815,515 | 1,564,027 | 1,564,027 |
| Financial liabilities: | | | | |
| Financing | 2,836,097 | 2,866,356 | 2,698,705 | 2,692,406 |
| Debentures | 1,234,012 | 1,237,752 | 1,197,106 | 1,197,106 |
| Finance lease | 18,362 | 17,446 | 20,539 | 19,252 |
| | 4,088,471 | 4,121,554 | 3,916,350 | 3,908,764 |

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The fair value of financial instruments, including currency and interest hedging instruments, was determined as follows:

- The fair values of cash on current account are identical to the carrying values.

Financial investments in investment funds are valued at the value of the fund unit as of the date of the financial statements, which correspond to their fair value.

Financial investments in CDBs and similar investments offer daily liquidity through repurchase in the yield curve and, therefore, the Company believes their fair value corresponds to their carrying value.

The fair value of other financial investments and financing was determined using calculation methodologies commonly used for marking-to-market, which consist of calculating future cash flows associated with each instrument adopted and adjusting them to present value at the market rates as of September 30, 2009 and June 30, 2009. For some cases where there is no active market for the financial instrument, the Company and its subsidiaries used quotes provided by the transaction counterparties.

The interpretation of market information on the choice of calculation methodologies for the fair value requires considerable judgment and estimates to obtain a value deemed appropriate to each situation. Consequently, the estimates presented do not necessarily indicate the amounts that may be realized in the current market.

Sensitivity analysis

The Company and its subsidiaries use derivative financial instruments only to hedge against identified risks and in amounts consistent with the risk (limited to 100% of the identified risk). Thus, for purposes of sensitivity analysis of market risks associated with financial instruments, the Company analyzes the hedging instrument and the hedged item together, as shown on the charts below.

For the sensitivity analysis of foreign exchange hedging instruments, Management adopted as a likely scenario the Real/U.S. dollar exchange rates at maturity of each derivative, projected by U.S. dollar futures contracts quoted on BM&FBovespa as of September 30, 2009. As a reference, the exchange rate for the last maturity of foreign exchange hedging instruments is R\$ 2.80 in the likely scenario. Scenarios II and III were estimated with a 25% and 50% additional devaluation, respectively, of the Real in the likely scenario.

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Based on the balances of the hedging instruments and hedged items as of September 30, 2009, the exchange rates were replaced, and the changes between the new balance in Reais and the balance in Reais as of September 30, 2009 were calculated in each of the three scenarios. The table below shows the change in the values of the main derivative instruments and their hedged items, considering the changes in the exchange rate in the different scenarios:

ULTRAPAR PARTICIPAÇÕES S.A.

| | Risk | Scenario I (likely) | Scenario II | Scenario III |
|---|------------------------|------------------------|-------------|--------------|
| Currency swaps receivable in U.S. dollars | | | | |
| (1) U.S. Dollar / Real swaps | Dollar | 92,862 | 194,075 | 295,287 |
| (2) Debts in U.S. dollars | appreciation | (92,992) | (192,946) | (292,899) |
| (1)+(2) | Net Effect | (130) | 1,129 | 2,388 |
| Currency swaps payable in U.S. dollars | | | | |
| (3) Real / U.S. Dollar swaps | Dollar | (387) | (33,516) | (66,646) |
| (4) Gross margin of Oxiteno | devaluation | 387 | 33,516 | 66,646 |
| (3)+(4) | Net Effect | - | - | - |
| Non-deliverable forwards | | | | |
| (5) NDF Receivables in U.S. dollars | Dollar appreciation | 542 | 19,376 | 38,211 |
| (6) Petroleum imports | | (542) | (19,376) | (38,211) |
| (5)+(6) | Net Effect | - | - | - |

For the sensitivity analysis of the interest rate hedging instrument, the Company used the future LIBOR curve (BBA – British Bankers Association) as of September 30, 2009 at maturity of the swap and of the syndicated loan (hedged item), which occurs in 2011, in order to define the likely scenario. Scenarios II and III were estimated with a 25% and 50% deterioration, respectively, in the estimate of the likely LIBOR.

Based on the three interest rate scenarios, Management estimated the values of its loan and of the hedging instrument by calculating the future cash flows associated with each instrument adopted according to the projected scenarios and adjusting them to present value by the rate in effect on September 30, 2009. The result is stated on the table below:

| | Risk | Scenario I (likely) | Scenario II | Scenario III |
|--------------------------------------|----------------------|------------------------|-------------|--------------|
| Interest rate swap (in U.S. dollars) | | | | |
| (1) LIBOR / fixed rate swap | Increase in LIBOR | 213 | 800 | 1,387 |
| (2) LIBOR Debt | | (214) | (805) | (1,396) |
| (1)+(2) | Net Effect | (1) | (5) | (9) |

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22 Contingencies and commitments (Consolidated)

a. Tax, labor and civil proceedings

On October 7, 2005, the subsidiaries Cia Ultragraz and Bahiana Distribuidora de Gás filed for and obtained an injunction to offset PIS and COFINS credits against other taxes administered by the Federal Revenue Service, notably IRPJ and CSLL. The decision was confirmed by a trial court judgment on May 16, 2008. Under the injunction obtained, the subsidiaries have been making judicial deposits for these debits in the accumulated amount of R\$ 129,552 as of September 30, 2009 (R\$ 125,639 as of June 30, 2009) and have recorded a corresponding liability.

Subsidiaries Cia Ultragraz, Utingás, Tequimar, Transultra and Ultracargo have filed actions with a motion for injunction seeking full and immediate utilization of the supplementary monetary adjustment based on the Consumer Price Index (IPC)/National Treasury Bonds (BTN) for 1990 (Law 8200/91) and maintain a provision of R\$ 15,259 (R\$ 15,064 as of June 30, 2009) to cover any contingencies if they lose such actions.

The Company and some of its subsidiaries have filed actions with a motion for injunction against the application of the law restricting offset of tax losses (IRPJ) and negative tax bases (CSLL) determined as of December 31, 1994 to 30% of the income for the year. As a result of the position of the Federal Supreme Court (SFT) and based on the opinion of its legal counsel, a provision was recorded for this contingency in the amount of R\$ 6,995 (R\$ 6,940 as of June 30, 2009).

The subsidiary IPP has proposed a Declaratory Action questioning the constitutionality of Law No. 9316/96, which denied the CSLL from the IRPJ calculation basis. This action had its application denied at lower court levels, and the subsidiary is awaiting the judgment of the appeal made to the STF. As a result of the decisions issued, the subsidiary has constituted judicial deposits and recorded a provision for contingencies amounting to R\$ 12,528.

Based on the favorable jurisprudence and the opinion of its legal counsel, the subsidiaries Oxiteno Nordeste and Oxiteno filed lawsuits to obtain exclusion of export revenues from the tax base for Social Contribution on Profit. The injunction was granted to Oxiteno Nordeste, on September, 23, 2009, now subject to possible appeal by the Government Authority; under the injunction granted, the subsidiary is making judicial deposits of the amounts in discussion, as well as provisioning the corresponding contingency in the amount of R\$ 1,065 (R\$ 1,112 as of June 30, 2009); the subsidiary Oxiteno S.A. awaits judgment of appeal against the sentence which denied the requested injunction, made on August 20, 2009.

The subsidiaries Oxiteno, Oxiteno Nordeste, Cia Ultragraz, Transultra, CBPI, RPR, Tropical, EMCA e IPP, filed for an injunction seeking the deduction of ICMS from the PIS and COFINS tax basis. Oxiteno Nordeste and IPP obtained an injunction and are paying the disputed amounts into judicial deposits, as well as recording the respective provision in the amount of R\$ 41,307 (R\$ 38,275 as of June 30, 2009); the others subsidiaries did not obtain an injunction and are awaiting the judgment of these lawsuits.

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The Company and its subsidiaries obtained injunctions to pay PIS and COFINS contributions without the changes introduced by Law 9718/98 in its original version. The ongoing questioning refers to the levy of these taxes on sources other than revenues. In 2005, the STF decided the question in favor of the taxpayer. Although it has set a precedent, the effect of this decision does not automatically apply to all companies, since they must await judgment of their own legal lawsuits. The Company has subsidiaries whose lawsuits have not yet been decided. If all ongoing lawsuits are finally decided in favor of the subsidiaries, the Company estimates that the total positive effect on income before income tax and social contribution will reach R\$ 33,987, net of attorney's fees.

The Company and its subsidiaries are recording provision for PIS and COFINS calculated on the basis of the interest on capital. The total amount accrued at September 30, 2009 is R\$ 23,120 (R\$ 22,785 as of June, 30, 2009).

The subsidiaries CBPI and IPP have provisions for contingencies related to ICMS related mainly to: (a) ownership of the credit for the difference between the value that was the basis for the retention tax and the amount actually practiced in sales to final consumers, resulting in excessive retention of ICMS by the refinery, R\$ 49,198 (b) delinquency notice for interstate sales of fuel to industrial customers without taxation of ICMS, because the interpretation of Article 2 of the LC 87/96, R\$ 40,604 (c) requiring the reversal of ICMS credits in the State of Minas Gerais, in the interstates, made under Article 33 of the ICMS Convention 66/88, which allowed the maintenance of the credits and was suspended by an injunction granted by the STF, R\$ 38,921, (d) requirement of ICMS-ST on interstate sales from the distributors to final consumers, because there is no retention under the duration of the Conventions ICMS 105/92 and 112/93 R\$ 17,664 (e) assessments for deducting of unconditional discounts from the tax basis for ICMS due to tax substitution, in the state of Minas Gerais, R\$ 16,704 (f) delinquency notice resulting from lack of ICMS collection in the States due to errors or lack of delivery of reports in interstate operations, contemplated by Convention ICMS 54/02, that enabled the transfer of ICMS to the state of fuel consumption, R\$ 11,758, and (g) requirement for the reversal of ICMS credits on transportation services taken during the freight reimbursement system established by the DNC (currently ANP – National Petroleum, Natural Gas and Biofuel Agency), R\$ 8,802.

The main tax claims of the subsidiaries CBPI and IPP that were considered to pose a possible risk of loss, and based on this position, have not been provided for in the financial statements, relate to ICMS and are relative, mainly to: (a) assessments for lack of retention of ICMS-ST in the sale of petroleum products to customers who held decisions designed to separate the tax substitution, R\$ 99,039 (b) requirement of proportionate reversal of ICMS credits in ratio of contributions of hydrous ethanol to give higher values for the exits, because of the transfer of a portion of financial subsidy for agricultours (FUPA) made by the distributors when purchasing subsequently reimbursed by the DNC, R\$ 67,939 (c) requiring the reversal credit on the difference between the values that formed the basis for withholding tax and the amounts actually charged on sales to final consumers, R\$ 38,713 (d) assessments for alleged non-payment of taxes, R\$ 34,584 (e) requirement by SEFAZ RJ-reversal of ICMS credits on purchases of basic oils, due to the subsequent output of finished lubricant without taxation, R\$ 33,877 (f) delinquency notice on interstate sales of fuel for industrial customer without ICMS, following the interpretation of Article 2 of LC 87/96, R\$ 25,387 (g) records of notices issued in

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Ourinhos / SP for the operations to return the loan of ethanol made with tax deferral, R\$ 18,099, (h) assessments in the state of Rio de Janeiro demanding the reversal of ICMS credits generated in interstate shipments made under Article 33 of the ICMS Convention 66/88, which allowed the maintenance of credit and was suspended by an injunction granted by STF, R\$ 15,510, (i) disallowance of ICMS credits taken in the bookkeeping of bills considered inapt, though the understanding of the STJ is in the sense that it is possible to take credit for the buyer even if there is defect in the document of the seller, provided that the remains confirmed that the transaction actually took place, R\$ 15,419, (j) records of notices issued on grounds of alleged improper calculation of the base of ICMS, since that was not included in the database to calculate the value the tax itself in interstate operations with petroleum products for final consumers, R\$ 12,685 (k) requiring the reversal of ICMS credits on the freight contract to transport fuel, due to the operation not be taxed as constitutional non-impact, for R\$ 12,151; and (l) assessments arising from surplus or shortage of stock, occurred because of differences in temperature or handling the product in which the review believes that there is input or output without a corresponding issue of invoice, R\$ 11,024.

Additionally, the subsidiary CBPI has infraction of the non-approval of set-off of IPI credits appropriate under inputs taxed whose outputs were under the protection of immunity. The amount of contingency is not provisioned, updated to September 30, 2009, is R\$ 52.435 (R\$ 44,569 at June 30, 2009).

Subsidiary Utingás is defending itself against notices of assessment of ISS issued by the Municipal Government of Santo André. The position of the subsidiary's legal counsel is that the success is possible since a significant portion of the administrative decisions was favorable to the subsidiary. The thesis defended by the subsidiary is supported by the opinion of a renowned tax specialist. The unprovided for contingency, adjusted as of September 30, 2009, is R\$ 48,687 (R\$ 48,576 as of June 30, 2009).

In 1990, the Union of Workers in Petrochemical Plants, of which the employees of the subsidiaries Oxiteno Nordeste and EMCA are members, filed an action against the subsidiaries to enforce adjustments established under a collective labor agreement, in lieu of the salary policies actually implemented. At the same time, the Employers' Association proposed a collective bargaining for interpretation and clarification of Clause Four of the agreement. Based on the opinion of its legal counsel, who reviewed the latest decision of STF in the collective bargaining and the position of the individual action of the subsidiary Oxiteno Nordeste, Management of the subsidiaries did not deem it necessary to record a provision as of September 30, 2009.

Subsidiary Cia Ultragaz is facing an administrative case pending before the CADE, for alleged anticompetitive practice in cities in the Triângulo Mineiro region in 2001. Recently, the CADE entered a decision against Cia Ultragaz imposing a penalty of R\$ 23,104. This administrative decision had its execution suspended under court order and the merits are being discussed in court. Based on the above elements and on the opinion of its legal counsel, the subsidiary's Management did not record a provision to this contingency.

Subsidiary Cia Ultragaz is the defendant in legal proceedings for damages arising from an explosion in 1996 in a shopping mall located in the City of Osasco, State of São Paulo. Such

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proceedings involve: (i) individual proceedings brought by victims of the explosion seeking compensation for loss of income and pain and suffering (ii) request for compensation for expenses of the shopping mall administrator and its insurer; and (iii) class action seeking economic and non-economic damages for all victims injured and dead. The subsidiary believes that it produced evidence that the defective gas pipelines in the shopping mall caused the accident, and Ultragas's local LPG storage facilities did not contribute to the explosion. Out of the 64 actions decided to date, 63 were favorable, of which 28 are already shelved; only 1 was adverse in the second instance, which can still be appealed, and if such decision is upheld, the value is R\$ 17. There is only 1 action yet to be decided. The subsidiary has insurance coverage for these legal proceedings, and the value not insured is R\$ 16,524. The Company did not record any provision for this value because it considers the chances of realization of this contingency as essentially remote.

Subsidiaries IPP and CBPI have provisions for settlement of terms of contracts with customers and ex-service providers, as well as environmental issues, in the amount of R\$ 31,965.

The Company and its subsidiaries have other pending administrative and legal proceedings, which were estimated by their legal counsel as possible and/or remote risk, and the related potential losses were not provided for by the Company and its subsidiaries based on these opinions. The Company and its subsidiaries also have litigations for recovery of taxes and contributions, which were not recorded in the financial statements due to their contingent nature.

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Movements in provisions, net of amounts in escrow, are as follows:

| Provisions | Balance in 06/30/2009 | Additions | Write- offs | Adjustments | Balance in 09/30/2009 |
|-----------------------|--------------------------|-----------|----------------|-------------|--------------------------|
| IRPJ and CSLL | 165,172 | 6,418 | - | 2,583 | 174,173 |
| PIS and COFINS | 63,703 | 2,425 | - | 973 | 67,101 |
| ICMS | 198,204 | - | - | 480 | 198,684 |
| INSS | 8,310 | - | (62) | 161 | 8,409 |
| Civil litigation | 32,225 | - | (65) | - | 32,160 |
| Labor litigation | 23,119 | - | (13,050) * | - | 10,069 |
| Others | 6,349 | 74 | (1) | 183 | 6,605 |
| (-) Amounts in escrow | (186,811) | (6,596) | 3 | (2,940) | (196,344) |
| Total | 310,271 | 2,321 | (13,175) | 1,440 | 300,857 |

* On August 2009, the amount of R\$ 11,177, related to the education salary of IPP was reclassified to "Other Payables", given the inst allments to the National Fund for Development of Education (FNDE).

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b. Contracts

Subsidiary Terminal Químico de Aratu S.A. – Tequimar has agreements with CODEBA and Complexo Industrial Portuário Governador Eraldo Gueiros in connection with its port facilities in Aratu and Suape, respectively. Such agreements set a minimum value for cargo movement of 1,000,000 tons per year in Aratu by 2022 and 250,000 tons per year in Suape effective through 2027. If the annual movement is less than the minimum required, then the subsidiary will have to pay the difference between the actual movement and the minimum required by the agreements, using the port rates in effect at the date established for payment. As of September 30, 2009, such charges were R\$ 5.79 and R\$ 1.38 per ton for Aratu and Suape, respectively. The subsidiary has met the minimum cargo movement requirements since the beginning of the agreements.

Subsidiary Oxiteno Nordeste S.A. Indústria e Comércio has a supply agreement with Braskem S.A. setting a minimum value for quarterly consumption of ethylene and establishing conditions for the supply of ethylene until 2021. The minimum purchase commitment and the actual demand accumulated up to September 30, 2009 and September 30, 2008, expressed in tons of ethylene, are shown below. In case of breach of the minimum purchase commitment, the subsidiary agrees to pay a penalty of 40% of the current ethylene price, to the extent of the shortfall. The provision of minimum purchase commitment is under renegotiation with Braskem, including the minimum purchase commitment related to 2009.

| | Minimum purchase commitment (accumulated up to September) | | Accumulated demand up to September (actual) | |
|---------------------|---|---------|--|---------|
| | 2009 | 2008 | 2009 | 2008 |
| In tons of ethylene | 142,110 | 129,761 | 121,382 | 129,788 |

On August 1, 2008, the subsidiary Oxiteno S.A. Indústria e Comércio signed an Ethylene Supply Agreement with Quattor Químicos Básicos S.A., valid until 2023, which establishes and regulates the conditions for supply of ethylene to Oxiteno based on the international market for this product. The minimum purchase is 19,156 tons of ethylene for the 2nd semester of 2009. In case of breach, the subsidiary agrees to pay a penalty of 30% of the current ethylene price, to the extent of the shortfall.

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c. Insurance coverage in subsidiaries

The Company maintains appropriate insurance policies to cover several risks to which it is exposed, including asset insurance against losses caused by fire, lightning, explosion of any kind, gale, aircraft crash, and electric damage, and other risks, covering the bases and other branches of all subsidiaries, except Refining, which maintains its own insurance. The maximum compensation value, including Loss of Profits, based on the risk analysis of maximum loss possible at a certain site is US\$ 852 million.

The General Responsibility Insurance program covers the Company and its subsidiaries with a maximum aggregate coverage of US\$ 400 million against losses caused to third parties as a result of accidents related to commercial and industrial operations and/or distribution and sales of products and services.

Group Life and Personal Accident, Health, National and International Transportation and All Risks insurance policies are also maintained.

The coverages and limits of the insurance policies maintained are based on a careful study of risks and losses conducted by local insurance advisors, and the type of insurance is considered by Management to be sufficient to cover potential losses based on the nature of the business conducted by the companies.

d. Operating lease contracts

The subsidiaries Tropical, IPP and Serma have operating lease contracts for the use of fuel transportation equipment (trucks) and computer equipment.

These contracts terms are 36 months. The subsidiaries have the option to purchase the assets at a price equal to the fair price on the date of option, and Management does not intend to exercise such option.

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

| | 09/30/2009 | 06/30/2009 |
|------------------|------------|------------|
| Up to 1 year | 520 | 416 |
| More than 1 year | 729 | 649 |
| | 1,249 | 1,065 |

The total payments of operating lease recognized as expenses for the period was R\$ 138 (R\$ 558 as of September 30, 2008).

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23 Employee benefits and private pension plan (Consolidated)

a. ULTRAPREV- Associação de Previdência Complementar

The Company and its subsidiaries offer a defined-contribution pension plan to their employees, which is managed by Ultraprev - Associação de Previdência Complementar. Under the plan, the basic contribution of each participating employee is calculated by multiplying a percentage ranging from 0% to 11%, which is annually defined by the participant based on his/her salary. The sponsor companies match the amount of the basic contribution paid by the participant. As the participants retire, they choose to receive monthly either: (i) a percentage, ranging from 0.5% to 1.0%, of the fund accumulated for the participant with Ultraprev; or (ii) a fixed monthly amount that will exhaust the fund accumulated for the participant within a period ranging from 5 to 25 years. Thus, the Company and its subsidiaries do not assume responsibility for guaranteeing amounts and periods of pension benefits. Up to September 30, 2009, the Company and its subsidiaries contributed R\$ 8,161 (R\$ 3,102 as of September 30, 2008) to Ultraprev, which amount is recorded as expense in the income statement for the period. The total number of employees participating in the plan as of September 30, 2009 was 7,299 active participants and 34 retired participants. In addition, Ultraprev had 30 former employees receiving benefits under the previous plan whose reserves are fully constituted.

b. Post-employment benefits

Ipiranga e RPR, and as from April 1st, 2009 IPP, recognized a provision for post-employment benefits related to seniority bonus, payment of Severance Pay Fund, and health and life insurance plan for eligible retirees.

Net liabilities for such benefits recorded as of September 30, 2009 are R\$ 102,785 (R\$ 102,785 as of June 30, 2009), of which R\$ 10,798 (R\$ 10,798 as of June 30, 2009) are recorded as current liabilities and R\$ 91,987 (R\$ 91,987 as of June 30, 2009) as long-term liabilities.

The amounts related to such benefits were determined based on a valuation conducted by an independent actuary and are recorded in the financial statements in accordance with Resolution CVM 371/2000.

24 Subsequent Event

On 3 November 2009, in order to simplify its corporate structure, eliminate duplicate structures, obtain more efficient logistics and capture synergies, CBPI was merged into IPP, concentrating all activities of the distribution of light fuels/lubricants and related activities in a single legal entity.

Ultrapar Participações S.A. and Subsidiaries

CHARACTERISTICS OF DEBENTURES

| | |
|--|------------------|
| 1 – ITEM | 01 |
| 2 – ORDER NUMBER | 3 |
| 3 – REGISTRATION NUMBER IN THE CVM | DISMISSED |
| 4 – REGISTRATION DATE | 06/04/2009 |
| 5 – SERIES ISSUED | UN |
| 6 – ISSUE TYPE | SINGLE |
| 7 – ISSUE NATURE | PUBLIC |
| 8 – ISSUE DATE | 06/04/2009 |
| 9 – MATURITY DATE | 05/19/2012 |
| 10 – DEBENTURE TYPE | NO PREFERENCE |
| 11 – YIELD | CDI + 3% p.a. |
| 12 – PREMIUM/DISCOUNT | 0 |
| 13 – PAR VALUE (REAIS) | 1,000,000.00 |
| 14 – ISSUED AMOUNT (In thousands of Reais) | 1,200,000 |
| 15 – ISSUE SECURITIES (UNIT) | 1,200 |
| 16 – OUTSTANDING SECURITIES (UNIT) | 1,200 |
| 17 – SECURITIES HELD IN TREASURY (UNIT) | 0 |
| 18 – REDEEMED SECURITIES (UNIT) | 0 |
| 19 – CONVERTED SECURITIES (UNIT) | 0 |
| 20 – UNPLACED SECURITIES (UNIT) | 0 |
| 21 – LAST RESET DATE | |
| 22 – NEXT EVENT DATE | 05/30/2010 |

Ultrapar Participações S.A. and Subsidiaries

Other information considered material by the company

Shares directly or indirectly owned by the controlling shareholders, members of the Board of Directors, Executive Officers and members of the Fiscal Council as of September 30, 2009

| | Sep-30-09 | | Total |
|---------------------------------|------------|-----------|------------|
| | Common | Preferred | |
| Controlling Shareholders | 33,748,057 | 294,732 | 34,042,789 |
| Board of Directors ¹ | 46 | 42,007 | 42,053 |
| Officers ² | - | 250,775 | 250,775 |
| Fiscal Council | - | 1,071 | 1,071 |

Note: ¹Shares owned by members of the Board of Directors which were not included in Controlling Shareholders' position. Should the member not be part of the controlling group, only its direct ownership is included.

²Shares owned by Officers which were not included in Controlling Shareholders' and Board of Directors' positions

Shares directly or indirectly owned by the controlling shareholders, members of the Board of Directors, Executive Officers and members of the Fiscal Council

| | Sep-30-09 | | | Sep-30-08 | | |
|---------------------------------|------------|-----------|------------|------------|-----------|------------|
| | Common | Preferred | Total | Common | Preferred | Total |
| Controlling Shareholders | 33,748,057 | 294,732 | 34,042,789 | 33,748,057 | 294,732 | 34,042,789 |
| Board of Directors ¹ | 46 | 42,007 | 42,053 | 46 | 7 | 53 |
| Officers ² | - | 250,775 | 250,775 | - | 153,990 | 153,990 |
| Fiscal Council | - | 1,071 | 1,071 | - | 1,071 | 1,071 |

Note: ¹Shares which were not included in Controlling Shareholders' position

²Shares which were not included in Controlling Shareholders' and Board of Directors' positions

Total free float and its percentage of total shares as of September 30, 2009

| | Common | Preferred | Total |
|--|------------|------------|-------------|
| Total Shares | 49,429,897 | 86,666,102 | 136,095,999 |
| (-) Shares held in treasury | 6,617 | 2,201,272 | 2,207,889 |
| (-) Shares owned by Controlling Shareholders | 33,748,057 | 294,732 | 34,042,789 |
| (-) Shares owned by Management | 46 | 292,782 | 292,828 |
| (-) Shares owned by affiliates* | - | 140,200 | 140,200 |
| Free-float | 15,675,177 | 83,737,116 | 99,412,293 |
| % Free-float / Total Shares | 31.71% | 96.62% | 73.05% |

Ultrapar Participações S.A. and Subsidiaries

The Company's shareholders that hold more than 5% of voting or non-voting capital, up to the individual level, and breakdown of their shareholdings as of September 30, 2009

ULTRAPAR
PARTICIPAÇÕES

| S.A | Common | % | Preferred | % | Total | % |
|---|------------|---------|------------|---------|-------------|---------|
| Ultra S.A. Participações | 32,646,694 | 66.05% | 12 | 0.00% | 32,646,706 | 23.99% |
| Caixa de Previdência dos Funcionários do Banco do Brasil ¹ | - | - | 8,949,824 | 10.33% | 8,949,824 | 6.58% |
| Parth Investments Company ² | 9,311,730 | 18.84% | 1,396,759 | 1.61% | 10,708,489 | 7.87% |
| Monteiro Aranha S.A. ³ | 5,212,637 | 10.55% | 994,838 | 1.15% | 6,207,475 | 4.56% |
| Dodge & Cox, Inc. ⁴ | - | - | 6,062,632 | 7.00% | 6,062,632 | 4.45% |
| Shares held in treasury | 6,617 | 0.01% | 2,201,272 | 2.54% | 2,207,889 | 1.62% |
| Others | 2,252,219 | 4.56% | 67,060,765 | 77.38% | 69,312,984 | 50.93% |
| TOTAL | 49,429,897 | 100.00% | 86,666,102 | 100.00% | 136,095,999 | 100.00% |

¹ Pension fund of employees of Banco do Brasil headquartered in Brazil

² Company headquartered outside of Brazil, ownership information is not available

³ Brazilian public listed company, ownership information is publicly available

⁴ Institutions headquartered outside of Brazil

ULTRA S.A.

| PARTICIPAÇÕES | Common | % | Preferred | % | Total | % |
|-------------------------------|------------|---------|------------|---------|------------|---------|
| Fábio Igel | 12,065,160 | 19.09% | 4,954,685 | 19.55% | 17,019,845 | 19.22% |
| Paulo Guilherme Aguiar Cunha | 10,654,109 | 16.86% | - | - | 10,654,109 | 12.03% |
| Ana Maria Villela Igel | 2,570,136 | 4.07% | 9,208,690 | 36.34% | 11,778,826 | 13.30% |
| Christy Participações Ltda. | 6,425,199 | 10.17% | 4,990,444 | 19.69% | 11,415,643 | 12.89% |
| Joyce Igel de Castro Andrade | 7,071,343 | 11.19% | 2,062,989 | 8.14% | 9,134,332 | 10.32% |
| Márcia Igel Joppert | 7,084,323 | 11.21% | 2,062,988 | 8.14% | 9,147,311 | 10.33% |
| Rogério Igel | 7,311,004 | 11.57% | 1,615,027 | 6.37% | 8,926,031 | 10.08% |
| Lucio de Castro Andrade Filho | 3,775,470 | 5.97% | - | - | 3,775,470 | 4.26% |
| Others | 6,245,304 | 9.88% | 448,063 | 1.77% | 6,693,367 | 7.56% |
| TOTAL | 63,202,048 | 100.00% | 25,342,886 | 100.00% | 88,544,934 | 100.00% |

Others: other individuals, none of them holding more than 5%

CHRISTY
PARTICIPAÇÕES
LTDA.

| Capital Stock | % |
|---------------|---|
|---------------|---|

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| | | |
|--|-------|---------|
| Maria da Conceição Coutinho Beltrão | 3,066 | 34.90% |
| Hélio Marcos Coutinho Beltrão | 1,906 | 21.70% |
| Cristiana Coutinho Beltrão | 1,906 | 21.70% |
| Maria Coutinho Beltrão | 1,906 | 21.70% |
| TOTAL | 8,784 | 100.00% |

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Interest in the subsidiaries

| Item | 1 - Company name | 2 - Company name | 3 - Corporate taxpayer number (CNPJ) | 4 - Classification | 5 - % of ownership of interest in investee | 6 - % of Investor's equity | 7 - Type of company | 8 - Number of shares held in the current quarter (in thousands) | 9 - Number of shares held in the prior quarter (in thousands) |
|------|---|---|--------------------------------------|-----------------------------------|--|----------------------------|----------------------------------|---|---|
| 1 | Ultracargo - Operações Logísticas e Participações Ltda. | Ultracargo - Operações Logísticas e Participações Ltda. | 34.266.973/0001-99 | Closely-held subsidiary | 100% | 13.38% | Commercial, industrial and other | 9,324 | |
| 2 | Transultra - Armazenagem Transportes Especiais Ltda. | Transultra - Armazenagem Transportes Especiais Ltda. | 60.959.889/0001-60 | Investee of subsidiary/affiliated | 100% | 1.48% | Commercial, industrial and other | 34,999 | 3 |
| 3 | Petrolog Serviços e Armazéns Gerais Ltda. | Petrolog Serviços e Armazéns Gerais Ltda. | 05.850.071/0001-05 | Investee of subsidiary/affiliated | 100% | 0.13% | Commercial, industrial and other | 412 | |
| 4 | Terminal Quimico de Aratu S.A. | Terminal Quimico de Aratu S.A. | 14.688.220/0001-64 | Investee of subsidiary/affiliated | 99% | 13.26% | Commercial, industrial and other | 63,372 | 6 |
| 5 | União/Vopak Armazéns Gerais Ltda. | União/Vopak Armazéns Gerais Ltda. | 77.632.644/0001-27 | Investee of subsidiary/affiliated | 50% | 0.13% | Commercial, industrial and other | 30 | |
| 6 | Ultracargo Argentina S.A. | Ultracargo Argentina S.A. | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.00% | Commercial, industrial and other | 491 | |
| 7 | Oxiten S.A. Indústria e Comércio | Oxiten S.A. Indústria e Comércio | 62.545.686/0001-53 | Closely-held subsidiary | 100% | 32.55% | Commercial, industrial and other | 35,102 | 3 |
| 8 | Oxiten Nordeste S.A. Indústria e Comércio | Oxiten Nordeste S.A. Indústria e Comércio | 14.109.664/0001-06 | Investee of subsidiary/affiliated | 100% | 16.92% | Commercial, industrial and other | 8,505 | |
| 9 | Oxiten Argentina Sociedad de Responsabilidad Ltda. | Oxiten Argentina Sociedad de Responsabilidad Ltda. | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.00% | Commercial, industrial and other | 98 | |
| 10 | Oleoquímica Ind e Com de Prod Quím Ltda. | Oleoquímica Ind e Com de Prod Quím Ltda. | 07.080.388/0001-27 | Investee of subsidiary/affiliated | 100% | 6.69% | Commercial, industrial and other | 360,815 | 33 |
| 11 | Barrington S.L. | Barrington S.L. | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 1.08% | Commercial, industrial and other | 554 | |
| 12 | Oxiten Mexico S.A. de CV | Oxiten Mexico S.A. de CV | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.52% | Commercial, industrial and other | 122,048 | 12 |
| 13 | Oxiten Andina, C.A . | Oxiten Andina, C.A . | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.61% | Commercial, industrial | 12,076 | 1 |

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| | | | | | | | |
|----|--|--------------------|-----------------------------------|------|--------|--|---------|
| 14 | Oxiteno Europe SPRL | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.02% | and other Commercial, industrial and other | 1 |
| 15 | U. A. T. E. S. P. E. Empreendimentos e Participações Ltda. | 09.364.319/0001-70 | Investee of subsidiary/affiliated | 100% | 0.51% | Commercial, industrial and other | 18,220 |
| 16 | Empresa Carioca de Produtos Químicos S.A. | 33.346.586/0001-08 | Investee of subsidiary/affiliated | 100% | 0.48% | Commercial, industrial and other | 199,323 |
| 17 | Cia Brasileira de Petróleo Ipiranga | 33.069.766/0001-81 | Closely-held subsidiary | 100% | 40.19% | Commercial, industrial and other | 105,952 |
| 18 | am/pm Comestíveis Ltda. | 40.299.810/0001-05 | Investee of subsidiary/affiliated | 100% | 0.38% | Commercial, industrial and other | 13,497 |
| 19 | Centro de Conveniencias Millennium Ltda. | 03.546.544/0001-41 | Investee of subsidiary/affiliated | 100% | 0.05% | Commercial, industrial and other | 1,171 |
| 20 | Conveniências Ipiranga Norte Ltda. | 05.378.404/0001-37 | Investee of subsidiary/affiliated | 100% | 0.04% | Commercial, industrial and other | 164 |
| 21 | Ipiranga Trading Ltd. | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.00% | Commercial, industrial and other | 50 |
| 22 | Tropical Transportes Ipiranga Ltda. | 42.310.177/0001-34 | Investee of subsidiary/affiliated | 100% | 0.46% | Commercial, industrial and other | 254 |
| 23 | Ipiranga Imobiliária Ltda. | 07.319.798/0001-88 | Investee of subsidiary/affiliated | 100% | 0.33% | Commercial, industrial and other | 15,647 |
| 24 | Ipiranga Logística Ltda. | 08.017.542/0001-89 | Investee of subsidiary/affiliated | 100% | 0.01% | Commercial, industrial and other | 510 |
| 25 | Maxfácil Participações S.A. | 08.077.294/0001-61 | Investee of subsidiary/affiliated | 50% | 1.88% | Commercial, industrial and other | 11 |
| 26 | Isa-Sul Administração e Participações Ltda. | 89.548.606/0001-70 | Investee of subsidiary/affiliated | 100% | 0.13% | Commercial, industrial and other | 3,515 |
| 27 | Comercial Farroupilha Ltda. | 92.766.484/0001-00 | Investee of subsidiary/affiliated | 100% | 0.07% | Commercial, industrial and other | 1,615 |
| 28 | Imaven Imóveis Ltda. | 61.604.112/0001-46 | Investee of subsidiary/affiliated | 100% | 4.79% | Commercial, industrial and other | 116,179 |
| 29 | Companhia Ultragaz S.A. | 61.602.199/0001-12 | Investee of subsidiary/affiliated | 99% | 10.17% | Commercial, industrial and other | 799,979 |
| 30 | Bahiana Distribuidora de Gás | 46.395.687/0001-02 | Investee of subsidiary/affiliated | 100 | 4.46% | Commercial, industrial and other | 24 |

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| | | | | | | | | |
|--|--------------------|-----------------------------------|------|---------|----------------------------------|-------------|-------|--|
| Ltda. | | | | | and other | | | |
| 31 Utingás Armazenadora S.A. | 61.916.920/0001-49 | Investee of subsidiary/affiliated | 56% | 0.77% | Commercial, industrial and other | 5,718 | | |
| 32 LPG International INC. | OFF-SHORE | Investee of subsidiary/affiliated | 100% | 0.17% | Commercial, industrial and other | 1 | | |
| 33 Sociedade Brasileira de Participações Ltda. | 08.056.984/0001-34 | Investee of subsidiary/affiliated | 0% | 0.00% | Commercial, industrial and other | 0 | 1,26 | |
| 34 Ipiranga Produtos de Petróleo S.A. | 33.337.122/0001-27 | Investee of subsidiary/affiliated | 100% | 29.59% | Commercial, industrial and other | 126,445,264 | 80,31 | |
| 35 S.A. de Óleo Galena-Signal | 61.429.387/0001-90 | Investee of subsidiary/affiliated | 100% | 0.07% | Commercial, industrial and other | 100 | | |
| 36 Refinaria de Petróleo Riogrnadense S.A. | 94.845.674/0001-30 | Closely-held subsidiary | 33% | -0.15% | Commercial, industrial and other | 5,079 | | |
| 37 Serma Assoc.Usuarios Equip. Proc. Dados e Serv.Correlatos | 61.601.951/0001-00 | Closely-held subsidiary | 100% | 100.00% | Commercial, industrial and other | 8,059 | | |

ULTRAPAR PARTICIPAÇÕES S.A.

MD&A - ANALYSIS OF CONSOLIDATED EARNINGS
Third Quarter 2009

(1) Key Indicators - Consolidated:

| (R\$ million) | 3Q09 | 3Q08 | 2Q09 | Change 3Q09 X 3Q08 | Change 3Q09 x 2Q09 | 9M09 | 9M08 | Change 9M09 X 9M08 |
|---|-----------|-----------|-----------|--------------------------|--------------------------|------------|------------|--------------------------|
| Net sales and services | 9,660.3 | 7,738.6 | 9,621.8 | 25% | 0% | 25,693.5 | 20,658.4 | 24% |
| Cost of sales and services | (8,932.9) | (7,204.5) | (8,927.5) | 24% | 0% | (23,745.6) | (19,170.5) | 24% |
| Gross Profit | 727.4 | 534.1 | 694.3 | 36% | 5% | 1,947.9 | 1,487.9 | 31% |
| Selling, general and administrative expenses | (477.2) | (357.9) | (480.0) | 33% | (1%) | (1,310.2) | (1,024.8) | 28% |
| Other operating income (expense), net | 2.7 | 4.0 | 0.7 | (33%) | 258% | 8.1 | 20.9 | (61%) |
| Income from operations before financial items | 252.9 | 180.1 | 215.1 | 40% | 18% | 645.8 | 484.0 | 33% |
| Financial (expense) income, net | (59.7) | (21.1) | (86.9) | 183% | (31%) | (205.6) | (69.9) | 194% |
| Equity in subsidiaries and affiliated companies | 0.1 | 0.1 | 0.1 | (57%) | (59%) | 0.1 | 0.2 | (50%) |
| Non-operating income (expense), net | 6.3 | 12.2 | 6.9 | (48%) | (8%) | 16.2 | 19.4 | (16%) |
| Income before taxes and social contribution | 199.5 | 171.3 | 135.2 | 16% | 48% | 456.6 | 433.6 | 5% |
| Income and social contribution taxes | (70.5) | (54.9) | (43.4) | 28% | 62% | (150.1) | (127.4) | 18% |
| Benefit of tax holidays | 5.4 | 10.2 | 2.8 | (47%) | 90% | 15.2 | 26.1 | (42%) |
| Employees statutory interest | - | (3.1) | - | n/a | - | - | (7.0) | n/a |
| Minority interest | (1.0) | (1.5) | (1.4) | (34%) | (26%) | (3.7) | (3.2) | 16% |
| Net income | 133.4 | 122.0 | 93.3 | 9% | 43% | 317.9 | 322.2 | (1%) |
| EBITDA | 371.1 | 266.9 | 320.6 | 39% | 16% | 965.8 | 743.9 | 30% |
| Volume – LPG sales – thousand tons | 425.0 | 432.9 | 400.7 | (2%) | 6% | 1,189.6 | 1,210.0 | (2%) |
| Volume – Fuels sales – thousand of cubic meters | 4,786.3 | 3,174.7 | 4,635.4 | 51% | 3% | 12,191.7 | 8,954.1 | 36% |
| Volume – Chemicals sales – thousand tons | 169.0 | 151.5 | 160.0 | 12% | 6% | 452.7 | 433.9 | 4% |

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

Ultrapar's financial statements for the quarter ending September 30th, 2009 were prepared in accordance with the accounting directives set out in the Brazilian Corporate Law, being adopted the alterations introduced by Laws 11,638/07 and 11,941/09 (former 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 nine months and third quarter 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 15 and 16 of the Earnings Release a statement with the impacts derived from the changes introduced by Laws 11,638/07 and 11,941/09 in the main accounts of the financial statements in the first nine months and third quarter of 2008, compared with 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 quarters ended on March 31st, 2009, June 30th, 2009 and September 30th 2009, available at Ultrapar's website (www.ultra.com.br).

Separately, in 1Q09 Ultragas 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 Ultragas's total volume and net sales in 2008. In order to provide comparability, Ultragas'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.

Except when otherwise indicated, the amounts presented in this document are expressed in millions of R\$ and are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

Effect of the acquisition of União Terminais

In June 2008, Ultrapar 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. Texaco's results started to be consolidated into Ultrapar's financial statements from April 1st, 2009 on. Ultrapar's financial statements in periods prior to 2Q09 do not include Texaco's results.

In order to provide a better understanding of the progression of Ipiranga's recurring results, the table below summarizes Ipiranga's results for 2Q09 and 3Q09 ex-non-recurring expenses related to the conversion of Texaco service stations into the Ipiranga brand and to the integration of operations:

| IPIRANGA | | |
|---|----------------|-----------|
| CONSOLIDATED INCOME STATEMENT | | |
| In millions of Reais – Accounting practices adopted in Brazil | | |
| IPIRANGA EX-NON-RECURRING EXPENSES | | |
| QUARTER ENDED IN | | |
| | SEPTEMBER 2009 | JUNE 2009 |
| Net sales | 8,183.6 | 8,212.9 |
| Cost of sales and services | (7,742.2) | (7,780.5) |
| Gross profit | 441.4 | 432.4 |
| Operating expenses | (266.4) | (269.2) |
| Selling | (136.1) | (140.5) |
| General and administrative | (86.2) | (96.0) |
| Depreciation and amortization | (44.1) | (32.6) |
| Other operating results | 3.4 | 2.2 |
| EBIT | 178.4 | 165.4 |
| EBITDA | 224.7 | 200.1 |
| Depreciation and amortization | 46.3 | 34.7 |
| EBITDA margin (R\$/m ³) | 47 | 43 |

(2) Performance Analysis:

Net Sales and Services: Ultrapar's consolidated net sales and services amounted to R\$ 9,660 million in 3Q09, up 25% from 3Q08, mainly as a consequence of the consolidation of Texaco from 2Q09 on. Compared with 2Q09, Ultrapar's net sales and services remained almost stable, despite the seasonality between quarters, mainly as a consequence of the decrease in the diesel ex-refinery cost in June 2009. In 9M09, Ultrapar's net sales and services amounted to R\$ 25,693 million, up 24% over 9M08, mainly as a result of the consolidation of Texaco's net revenues from 2Q09 on.

Ultragaz: According to the Brazilian National Oil Agency (ANP), the Brazilian LPG market decreased by 0.7% in 3Q09 compared with 3Q08, mainly as a result of the lower industrial activity. In the same period, Ultragaz's sales volume reached 425 thousand tons, a 1.8% decrease compared with 3Q08 mainly due to the temporary consumption of 11,000 tons by a large bulk client in 3Q08. Excluding that temporary effect, the total volume would have increased by 1%, and the volume in the bulk segment, that decreased by 8.1%, would have remained almost stable compared with 3Q08, indicating a demand recovery that interrupted the reduction trend seen in the last three quarters. In the bottled segment, Ultragaz's sales volume amounted to 298 thousands tons, a 1.1% increase compared with 3Q08, mainly as a result of commercial initiatives implemented by the company, including new markets. Compared with 2Q09, Ultragaz's sales volume grew by 6.1%, due to the seasonality between the periods. In the 9M09, Ultragaz totals 1,190 thousand tons in sales volume, down 1.7% over 9M08. Ultragaz's net sales and services amounted to R\$ 929 million in 3Q09, 1.3% higher than that in 3Q08, due to commercial initiatives and efficiency programs implemented. Compared with 2Q09, net sales and services increased by 7.7%, mainly as a consequence of higher sales volume. In 9M09, Ultragaz's net sales and services totalled R\$ 2,557 million, up 1.6% from 9M08.

Ipiranga: Ipiranga's sales volume totalled 4,786 thousand cubic meters, 51% higher than that in 3Q08. The sales volume of fuels for light vehicles grew 72%, mainly as a consequence of the consolidation of Texaco's volume from April 1st, 2009, and the increase in the light vehicles fleet during the last 12 months. Diesel sales volume increased by 37%, due to the consolidation of Texaco's volume from April 1st, 2009, partially offset by a reduction in consumption related to the economic performance. Compared with 2Q09, Ipiranga's sales volume grew by 3%, reflecting mainly the typical seasonality between periods. In 9M09, Ipiranga totals 12,192 thousands cubic meters in sales volume, up 36% over 9M08. Ipiranga's net sales and services totalled R\$ 8,184 million in 3Q09, up 31% compared with 3Q08, mainly due to the 51% increase in sales volume, partially offset by the decrease in diesel ex-refinery cost in June 2009. Compared with 2Q09, Ipiranga's net sales and services remained almost stable, with a 3% increase in sales volume offset by the decrease in diesel ex-refinery cost in June 2009. In 9M09, Ipiranga's net sales and services totalled R\$ 21,510 million, up 30% from 9M08.

Oxiteno: Oxiteno's sales volume totalled 169 thousand tons, up 12% (18 thousand tons) over 3Q08, an 18% growth in the volume of specialty chemicals, mainly due to expansions in the production capacity and the imports replacement process. In the Brazilian market, sales volume rose by 8% (8 thousand tons), with a good performance in specialty chemicals sold to the cosmetics, detergents, agrochemicals, paints and varnishes industries. Sales volume outside Brazil grew by 20% (9 thousand tons) due to an increase in exports of specialty chemicals, as a result of the expansions. Compared with 2Q09, the sales volume rose by 6% (9 thousand tons) as a consequence of the same elements above and the seasonality between quarters, with an 11% (16 thousand tons) growth in the volume of specialty chemicals, partially offset by higher spot sales of glycols in 2Q09. Oxiteno's sales volume in 9M09 totals 453 thousand tons, up 4% over 9M08. Oxiteno's net sales and services totalled R\$ 483 million in 3Q09, down 2% from 3Q08, despite the 12% growth in volume and the 12% weaker Real, as a result of a 22% decrease in average dollar prices, particularly a 35% decrease in international glycol prices. Compared with 2Q09, net sales and services increased by 2% due to a 6% growth in sales volume and a 7% increase in average dollar prices, which were mostly offset by a 10% stronger Real. Net sales and services in 9M09 were R\$ 1,416 million, up 4% from 9M08.

Ultracargo: In 3Q09, Ultracargo reported a 60% increase in average storage measured in cubic meters compared with 3Q08 as a consequence of (i) the consolidation of União Terminais from 4Q08 on, (ii) the expansions of the Aratu terminal, and (iii) a higher volume of operations at the Suape terminal. Compared with 2Q09, Ultracargo's average storage measured in cubic meters decreased by 1%. In the transportation segment, total kilometrage travelled declined by 39% and 5% compared with 3Q08 and 2Q09, respectively, mainly due to Ultracargo's decision to reduce its presence in the packed cargo segment. In 9M09, Ultracargo accumulates a 57% increase in the average occupancy rate at its terminals, and a 32% decrease in the total kilometrage travelled. Ultracargo reported net sales and services of R\$ 88 million for 3Q09, up 22% compared with 3Q08, as a result of (i) the consolidation of União Terminais from 4Q08 on, (ii) higher average storage, and (iii) contractual tariff adjustments. Compared with 2Q09, Ultracargo's net sales and services decreased by 1% as a

consequence of sales volumes. In 9M09, Ultracargo's net sales and services totalled R\$ 257 million, up 31% from 9M08.

Cost of Good Sold: Ultrapar's cost of goods sold amounted to R\$ 8,933 million in 3Q09, up 24% compared with 3Q08 mainly as a result of the consolidation of Texaco from 2Q09 on. Compared with 2Q09, Ultrapar's cost of goods sold remained almost stable despite the seasonality between quarters, mainly as a consequence of a decrease in the diesel ex-refinery price in June 2009. In 9M09, Ultrapar's cost of goods sold amounted to R\$ 23,746 million, up 24% over 9M08, basically as a consequence of the consolidation of Texaco's cost of goods sold from 2Q09 on.

Ultragaz: Ultragaz's cost of goods sold amounted to R\$ 771 million in 3Q09, down 2.9% and up 6.4% compared with 3Q08 and 2Q09, respectively, mainly as a result of a variation in sales volume between the compared periods. In 9M09, Ultragaz's cost of goods sold totalled R\$ 2,149 million, 1.5% lower than that in 9M08.

Ipiranga: Ipiranga's cost of goods sold totalled R\$ 7,742 million in 3Q09, up 30% compared with 3Q08, mainly as a result of the 51% increase in sales volume, partially offset by the decrease in diesel ex-refinery cost in June 2009. Compared with 2Q09, Ipiranga's net sales and services remained almost stable, with a 3% increase in sales volume offset by the decrease in diesel ex-refinery cost in June 2009. In 9M09, Ipiranga's cost of goods sold totalled R\$ 20,345 million, up 30% from 9M08.

Oxiteno: Oxiteno's cost of goods sold in 3Q09 amounted to R\$ 402 million, in line with 3Q08, due to the growth in sales volume, a 12% weaker Real and a higher depreciation resulting from the operations expanded in 4Q08. These effects were partially offset by a 24% reduction in the variable cost in dollars per ton. As in the 1H09, the reduction in the variable cost in dollars per ton reported in the financial statements was significantly lower than, for example, the 40% reduction in international ethylene prices, due to the process of realization of Oxiteno's inventories with historical costs higher than replacement costs. Compared with 2Q09, Oxiteno's cost of goods sold remained stable, with the benefits from a 10% stronger Real and a lower difference between historical and replacement costs in 3Q09 offset by higher sales volume and by the increase in dollar prices of raw materials, with international ethylene prices having increased by 25% during the quarter. In 9M09, Oxiteno's cost of goods sold totalled R\$ 1,179 million, up 6% from 9M08.

Ultracargo: Ultracargo's cost of services provided in 3Q09 amounted to R\$ 49 million, a 1% decrease from 3Q08, despite the consolidation of the cost of services provided by União Terminais from 4Q08 on and an increase in the volume of products handled at the terminals, due to the realization of operational synergies resulting from the consolidation of União Terminais and a reduced presence in the packed cargo transportation segment. Compared with 2Q09, Ultracargo's cost of services provided was down by 4%, mainly due to the lower presence in the transportation segment. In 9M09, Ultracargo's cost of services provided totalled R\$ 148 million, up 11% from 9M08.

Gross profit: Ultrapar's gross profit amounted to R\$ 727 million in 3Q09, up 36% from 3Q08 as a consequence of the growth seen in Ipiranga, Ultragaz and Ultracargo and the consolidation of Texaco from 2Q09 on. Compared with 2Q09, Ultrapar's gross profit was up by 5%, as a consequence of seasonality in its businesses. In 9M09, Ultrapar's gross profit totalled R\$ 1,948 million, a 31% increase compared with 9M08.

Sales, General and Administrative Expenses: Sales, general and administrative expenses at Ultrapar totalled R\$ 477 million in 3Q09, up 33% from 3Q08, basically due to Texaco's consolidation from 2Q09 on and non-recurring expenses related to the integration of its operations in to Ultrapar. Compared with 2Q09, Ultrapar's sales, general and administrative expenses decreased by 1%. For 9M09, Ultrapar's sales, general and administrative expenses totalled R\$ 1,310 million, up 28% from 9M08, basically as a consequence of the consolidation of Texaco's sales, general and administrative expenses from 2Q09 on.

Ultragaz: Ultragaz's sales, general and administrative expenses amounted to R\$ 94 million in 3Q09, up 7.5% from 3Q08, as a consequence of an increase in expenses related to sales campaigns, the effect of inflation on expenses and an increase in variable compensation, partially offset by expense reduction initiatives implemented. Compared with 2Q09, sales, general and administrative expenses remained stable. For 9M09, Ultragaz's sales, general and administrative expenses totalled R\$ 276 million, up 4.5% compared with 9M08.

Ipiranga: Ipiranga's sales, general and administrative expenses (including employees statutory interest) amounted to R\$ 292 million in 3Q09, up 63% from 3Q08, mainly due to the consolidation of Texaco's expenses and R\$ 26 million non-recurring expenses with the conversion of service stations in the acquired network to the Ipiranga brand (R\$ 9 million) and with the integration of operations (R\$ 17 million). Excluding

the non-recurring expenses and the depreciation, Ipiranga's sales, general and administrative expenses amounted to R\$ 46/m³ of product sold, lower than the R\$ 50/m³ in 3Q08 (pre-acquisition of Texaco) and the R\$ 51/m³ in 2Q09 (the first quarter with Texaco), which reflects the implementation of the operational and administrative synergies plan, particularly after the integration of Texaco's IT systems with Ipiranga's and Ultrapar's, integration completed in August 2009. For 9M09, Ipiranga's sales, general and administrative expenses totalled R\$ 768 million, up 53% compared with 9M08, including the R\$ 29 million non-recurring expenses with the conversion of Texaco stations to the Ipiranga brand and the R\$ 24 million expenses with the integration of Texaco.

Oxitenó: Sales, general and administrative expenses of Oxitenó amounted to R\$ 68 million in 3Q09, up 13% from 3Q08, as a consequence of (i) the 12% increase in sales volume, (ii) higher international freight unit cost as a result of a 12% weaker Real, and (iii) an increased share of sales outside Brazil. Compared with 2Q09, sales, general and administrative expenses at Oxitenó decreased by 1%, despite the increase in sales volume, as a consequence of expense reduction initiatives implemented. For 9M09, sales, general and administrative expenses totalled R\$ 199 million, up 19% compared with 9M08.

Ultracargo: Ultracargo's sales, general and administrative expenses amounted to R\$ 22 million in 3Q09, up 5% compared with 3Q08, mainly due to the consolidation of sales, general and administrative expenses from União Terminais from 4Q08 on. Compared with 2Q09, Ultracargo's sales, general and administrative expenses decreased by 5%, mainly as a result of a decrease in expenses in the transportation segment. For 9M09, sales, general and administrative expenses totalled R\$ 68 million, up 11% compared with 9M08.

Income from Operations before Financial Items: Ultrapar's income from operations before financial items amounted to R\$ 253 million in 3Q09, up 40% from 3Q08 as a consequence of the increase in the income from operations before financial items of Ipiranga, Ultragas and Ultracargo. Compared with 2Q09, Ultrapar's income from operations before financial items was up by 18%. In 9M09, Ultrapar's income from operations before financial items totalled R\$ 646 million, a 33% increase compared with 9M08.

Financial result: Ultrapar reported net financial expense of R\$ 60 million in 3Q09, R\$ 39 million higher than that in 3Q08. The increase in net financial expense in 3Q09 reflects an increase in Ultrapar's net debt, which increased from R\$ 816 million at the end of 3Q08 to R\$ 2,273 million at the end of 3Q09, as a result of acquisitions over the last 12 months, particularly the disbursement related to the acquisition of Texaco on March 31st, 2009, and investments in organic expansion. Compared with 2Q09, net financial expense decreased by R\$ 27 million, mainly due to a decrease in Ultrapar's net debt and in the CDI during the period. For 9M09, Ultrapar's net financial expenses came in at R\$ 206 million, up R\$ 136 million from 9M08.

Depreciation and Amortization: Total depreciation and amortization costs and expenses in 3Q09 were R\$ 118 million, R\$ 28 million higher than those in 3Q08, due to the addition of the depreciation resulting from (i) the acquisitions of União Terminais and Texaco, (ii) Oxitenó's expanded operations from 4Q08 on, and (iii) investments in new and re-branded service stations at Ipiranga. For 9M09, total depreciation and amortization costs and expenses amounted to R\$ 320 million, up R\$ 53 million compared with 9M08.

Other revenues and expenses (former "Non-Operating Results"): In 3Q09, Ultrapar reported other revenues of R\$ 6 million, mainly due to sale of assets, compared with other revenues in the amount of R\$ 12 million in 3Q08, substantially from the sale of shares of the former Petroquímica União S.A. held by Oxitenó. For 9M09, other revenues reached R\$ 16 million, down R\$ 3 million from 9M08.

Income and Social Contribution / Benefit of Tax Holidays: Ultrapar reported income tax and social contribution expenses, net of benefit of tax holidays of R\$ 65 million in 3Q09, compared with an expense R\$ 45 million in 3Q08, basically as a result of a higher pre-tax profit in 3Q09. Compared with 2Q09, income tax and social contribution

expenses, net of benefit of tax holidays was up 60%. In 9M09, income tax and social contribution expenses, net of benefit of tax holidays amounted to R\$ 135 million, 33% up from 9M08.

Net Earnings: Consolidated net earnings in 3Q09 amounted to R\$ 133 million, up 9% compared with 3Q08, due to a 39% increase in EBITDA, partially offset by increases in net debt and depreciation. Compared with 2Q09, net earnings increased by 43%, mainly as a consequence of the increase in EBITDA and the decrease in financial expenses. For 9M09, Ultrapar's net earnings reached R\$ 318 million, down 1% compared with 9M08.

EBITDA: Ultrapar's EBITDA amounted to R\$ 371 million in 3Q09, up 39% from 3Q08, mainly as a consequence of the consolidation of Texaco from 2Q09 on and EBITDA growth in Ipiranga, Ultragaz and

Ultracargo. Compared with 2Q09, Ultrapar's EBITDA grew by 16% as a result of the growth in all the business units. For 9M09, Ultrapar's EBITDA totalled R\$ 966 million, up 30% compared with 9M08.

Ultragaz: Ultragaz's EBITDA amounted to R\$ 94 million in 3Q09, up 42% and 28% from 3Q08 and 2Q09, respectively, basically as a consequence of (i) a recovery in margins, to which the operational efficiency programs implemented contributed, and (ii) the effects of seasonality compared with 2Q09. For 9M09, Ultragaz's EBITDA reached R\$ 220 million, up 37% from 9M08.

Ipiranga: Ipiranga's EBITDA amounted to R\$ 199 million in 3Q09, up 37% from 3Q08, basically as a consequence of the consolidation of Texaco from 2Q09 on. Compared with 2Q09, EBITDA increased by 15% as a result of the increase in sales volume and the decrease in sales, general and administrative expenses. For 9M09, Ipiranga's EBITDA reached R\$ 515 million, up 20% from 9M08.

Ipiranga's EBITDA ex-non-recurring expenses in 3Q09 totalled R\$ 225 million, corresponding to an EBITDA unit margin of R\$ 47/m³, R\$ 4/m³ or 9% growth compared to the EBITDA ex-non-recurring margin of R\$ 43/m³ for 2Q09. For 9M09, Ipiranga's EBITDA ex-non-recurring expenses reached R\$ 568 million.

Oxitenó: Oxitenó's EBITDA totalled R\$ 39 million in 3Q09, down 10% from 3Q08, basically as a result of an increase in prices of raw materials during the quarter and historical costs of goods sold higher than current replacement costs. Compared with 2Q09, Oxitenó's EBITDA increased by 33% despite a 10% stronger Real, as a result of (i) a 6% increase in sales volume, (ii) a better product mix and (iii) a lower difference between historical and replacement costs. For 9M09, Oxitenó's EBITDA reached R\$ 114 million, down 2% from 9M08. Oxitenó estimates that the effect from the difference between historical and replacement costs was R\$ 78 million in 9M09.

Ultracargo: Ultracargo reported an EBITDA of R\$ 31 million, R\$ 19 million higher than in 3Q08, as a consequence of (i) the consolidation of União Terminais from 4Q08 on and the resulting operational synergies, (ii) the expansions of the Aratu terminal, and (iii) an increase in the volume of products handled at the Suape terminal. Compared with 2Q09, Ultracargo's EBITDA increased by 8%, basically due to a decrease in sales, general and administrative expenses. In 3Q09, Ultracargo's EBITDA margin reached 35%, higher than the 16% and 32% margins reported in 3Q08 and 2Q09, respectively. For 9M09, Ultracargo's EBITDA reached R\$ 83 million, up 178% from 9M08.

EBITDA

| R\$ million | 3Q09 | 3Q08 | 2Q09 | Change 3Q09 X 3Q08 | Change 3Q09 x 2Q09 | 9M09 | 9M08 | Change 9M09 x 9M08 |
|-------------|-------|-------|-------|--------------------------|--------------------------|-------|-------|--------------------------|
| Ultrapar | 371.1 | 266.9 | 320.6 | 39% | 16% | 965.8 | 743.9 | 30% |
| Ultragaz | 94.0 | 66.1 | 73.6 | 42% | 28% | 220.1 | 160.8 | 37% |
| Ipiranga | 198.7 | 145.2 | 172.4 | 37% | 15% | 514.6 | 428.7 | 20% |
| Oxiteno | 38.9 | 43.4 | 29.2 | (10%) | 33% | 114.3 | 117.2 | (2%) |
| Ultracargo | 30.5 | 11.3 | 28.2 | 170% | 8% | 82.7 | 29.8 | 178% |

We hereby inform that, in accordance with the requirements of CVM Resolution 381/03. Our independent auditors KPMG Auditores Independentes have not performed during these first nine months of 2009 any service other than the external audit of the financial statements of Ultrapar and affiliated companies and subsidiaries

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 12, 2009

ULTRAPAR HOLDINGS INC.

By: /s/ André Covre
Name: André Covre
Title: Chief Financial and
Investor Relations
Officer

(3Q09 Interim Financial Statements)

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