

ULTRAPAR HOLDINGS INC
Form 6-K
November 08, 2012

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, 2012

Commission File Number: 001-14950

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

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

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

Form 20-F Form 40-F

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

Yes No

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

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

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

ULTRAPAR HOLDINGS INC.

TABLE OF CONTENTS

ITEM

1. Individual and Consolidated Interim Financial Information for the Nine Months Ended September 30, 2012
 2. Earnings release 3Q12
 3. Minutes of Board of Directors
 4. Material Notice
-

Item 1

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

Ultrapar Participações S.A.
and Subsidiaries

Individual and Consolidated
Interim Financial Information
for the Nine Months Ended
September 30, 2012

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Nine Months Ended

September 30, 2012

Table of contents

Report on Review of Interim Financial Information	3- 4
Balance sheets	5 - 6
Income statements	7 - 8
Statements of comprehensive income	9
Statements of changes in equity	10 - 11
Statements of cash flows - Indirect method	12 - 13
Value added statements	14
Notes to the interim financial information	15 - 97

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. (the “Company”), identified as Parent and consolidated, respectively, included in the Interim Financial Information Form (“ITR”), for the three-month period ended September 30, 2012, which comprises the balance sheet as of September 30, 2012 and the related statements of income and comprehensive income for the three- and nine-month periods then ended and of changes in equity and cash flows for the nine- month period then ended, including the explanatory notes.

The Company’s Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21(R1) - Interim Financial Information and the consolidated interim financial information in accordance with CPC 21(R1) and the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards established by the Brazilian Securities Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with CPC 21(R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards established by CVM.

Conclusion on consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards established by CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added, for the nine-month period ended September 30, 2012, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

Review of individual and consolidated interim financial information for the three-month period ended September 30, 2011 and audit of individual and consolidated financial statements for the year ended December 31, 2011

The information and amounts for the three- and nine-month periods ended September 30, 2011, presented for comparison purposes, were previously reviewed by other independent auditors, whose report, without qualification, was issued and dated on November 9, 2011. The information and amounts for the year ended December 31, 2011, presented for comparison purposes, were previously audited by other independent auditors, whose report, without qualification, was issued and dated on February 15, 2012.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, November 7, 2012

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2012 and December 31, 2011

(In thousands of Reais)

Assets	Note	Parent		Consolidated	
		09/30/2012	12/31/2011	09/30/2012	12/31/2011
Current assets					
Cash and cash equivalents	4	57,046	178,672	1,380,598	1,790,954
Financial investments	4	801	52,902	744,784	916,936
Trade receivables	5	-	-	2,388,618	2,026,417
Inventories	6	-	-	1,280,122	1,310,132
Recoverable taxes	7	42,384	48,706	398,397	470,511
Dividends receivable		27,284	73,526	-	-
Other receivables		1,077	1,971	19,761	20,323
Prepaid expenses	10	-	-	42,894	40,221
Total current assets		128,592	355,777	6,255,174	6,575,494
Non-current assets					
Financial investments	4	-	-	136,534	74,437
Trade receivables	5	-	-	116,100	117,716
Related parties	8.a	789,061	779,531	10,859	10,144
Deferred income and social contribution taxes	9.a	71	690	495,574	510,135
Recoverable taxes	7	51,702	39,906	96,602	81,395
Escrow deposits		232	232	517,344	469,381
Other receivables		-	-	11,331	1,312
Prepaid expenses	10	-	-	72,081	69,198
		841,066	820,359	1,456,425	1,333,718
Investments					
Subsidiaries	11.a	5,717,927	5,291,099	-	-
Associates	11.b	-	-	12,679	12,626
Other		-	-	2,843	2,793
Property, plant and equipment	12 ; 14.h	-	-	4,518,076	4,278,931
Intangible assets	13	246,163	246,163	1,787,010	1,539,177
			5,964,090	5,537,262	6,320,608
Total non-current assets			6,805,156	6,357,621	7,777,033
Total assets			6,933,748	6,713,398	14,032,207
					13,742,739

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

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2012 and December 31, 2011

(In thousands of Reais)

Liabilities	Note	Parent		Consolidated	
		09/30/2012	12/31/2011	09/30/2012	12/31/2011
Current liabilities					
Loans	14	-	-	1,676,905	1,300,326
Debentures	14.g	250,975	1,002,451	261,210	1,002,451
Finance leases	14.h	-	-	2,144	2,222
Trade payables	15	48	54	1,013,276	1,075,103
Salaries and related charges	16	138	128	227,757	268,345
Taxes payable	17	3,007	2,361	112,482	109,653
Dividends payable	20.g	7,171	156,076	13,770	163,802
Income and social contribution taxes payable		-	-	60,807	38,620
Post-employment benefits	24.b	-	-	13,282	13,282
Provision for assets retirement obligation	18	-	-	3,654	7,251
Provision for tax, civil and labor litigation	23.a	-	-	47,111	41,347
Other payables		214	214	25,940	55,643
Deferred revenue	19	-	-	19,663	19,731
Total current liabilities		261,553	1,161,284	3,478,001	4,097,776
Non-current liabilities					
Loans	14	-	-	2,878,546	3,196,102
Debentures	14.g	794,584	-	804,960	19,102
Finance leases	14.h	-	-	41,314	41,431
Related parties	8.a	-	-	3,871	3,971
Deferred income and social contribution taxes	9.a	-	-	77,860	37,980
Provision for tax, civil and labor litigation	23.a	1,074	1,047	550,647	512,788
Post-employment benefits	24.b	-	-	109,560	96,751
Provision for assets retirement obligation	18	-	-	65,855	60,253
Other payables		-	-	107,588	90,625
Deferred revenue	19	-	-	9,138	8,724
Total non-current liabilities		795,658	1,047	4,649,339	4,067,727
Shareholders' equity					
Share capital	20.a	3,696,773	3,696,773	3,696,773	3,696,773
Capital reserve	20.c	10,275	9,780	10,275	9,780
Revaluation reserve	20.d	6,783	7,075	6,783	7,075
Profit reserves	20.e	1,837,667	1,837,667	1,837,667	1,837,667
Treasury shares	20.b	(119,928)	(118,234)	(119,928)	(118,234)
Retained earnings		438,074	-	438,074	-

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Additional dividends to the minimum mandatory dividends	20.g	-	122,239	-	122,239
Valuation adjustments	2.c ; 20.f	4	193	4	193
Cumulative translation adjustments	2.q ; 20.f	6,889	(4,426)	6,889	(4,426)
Shareholders' equity attributable to:					
Shareholders of the Company		5,876,537	5,551,067	5,876,537	5,551,067
Non-controlling interests in subsidiaries		-	-	28,330	26,169
Total shareholders' equity		5,876,537	5,551,067	5,904,867	5,577,236
Total liabilities and shareholders' equity		6,933,748	6,713,398	14,032,207	13,742,739

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the three and nine months ended September 30, 2012 and 2011

(In thousands of Reais, except earnings per share)

	Note	Parent			
		07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Net revenue from sales and services	2.a ; 25	-	-	-	-
Cost of products and services sold	2.a ; 26	-	-	-	-
Gross profit		-	-	-	-
Operating income (expenses)					
Selling and marketing	26	-	-	-	-
General and administrative	26	(2,563)	(7,530)	(4,977)	(10,658)
Income (loss) from disposal of assets	27	-	-	-	-
Other operating income, net		2,563	7,530	4,997	10,829
Operating income		-	-	20	171
Financial income	28	25,494	88,511	43,502	122,355
Financial expenses	28	(24,318)	(73,502)	(37,487)	(106,744)
Share of profit of subsidiaries and associates	11.a ; 11.b	298,802	712,228	229,298	628,452
Income before income and social contribution taxes		299,978	727,237	235,333	644,234
Income and social contribution taxes					
Current	9.b	(11,311)	(15,380)	(12,292)	(15,626)
Deferred	9.b	3	(619)	18	50
Tax incentives	9.b ; 9.c	-	-	-	-
		(11,308)	(15,999)	(12,274)	(15,576)
Net income		288,670	711,238	223,059	628,658
Net income attributable to:					
Shareholders of the Company		288,670	711,238	223,059	628,658
Non-controlling interests in subsidiaries		-	-	-	-

Earnings per common share (based on weighted average of shares outstanding) – R\$

Basic	0.54	1.33	0.42	1.18
Diluted	0.54	1.33	0.42	1.17

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

7

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the three and nine months ended September 30, 2012 and 2011

(In thousands of Reais, except earnings per share)

	Note	Consolidated			
		07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Net revenue from sales and services	2.a ; 25	14,122,942	39,572,543	12,909,294	35,902,859
Cost of products and services sold	2.a ; 26	(13,036,993)	(36,571,909)	(11,982,735)	(33,298,374)
Gross profit		1,085,949	3,000,634	926,559	2,604,485
Operating income (expenses)					
Selling and marketing	26	(406,113)	(1,176,873)	(356,047)	(981,072)
General and administrative	26	(232,956)	(648,952)	(187,765)	(569,977)
Income (loss) from disposal of assets	27	4,815	566	9,264	15,357
Other operating income, net		19,080	42,140	5,747	26,848
Operating income		470,775	1,217,515	397,758	1,095,641
Financial income	28	47,898	168,759	83,759	249,113
Financial expenses	28	(106,259)	(374,890)	(161,231)	(463,090)
Share of profit of subsidiaries and associates	11.a ; 11.b	26	200	164	115
Income before income and social contribution taxes		412,440	1,011,584	320,450	881,779
Income and social contribution taxes					
Current	9b	(116,448)	(263,661)	(86,802)	(217,390)
Deferred	9.b	(18,061)	(61,333)	(12,910)	(49,170)
Tax incentives	9.b ; 9.c	12,828	29,604	3,964	18,368
		(121,681)	(295,390)	(95,748)	(248,192)
Net income		290,759	716,194	224,702	633,587
Net income attributable to:					
Shareholders of the Company		288,670	711,238	223,059	628,658
Non-controlling interests in subsidiaries		2,089	4,956	1,643	4,929
Earnings per common share (based on weighted average of shares outstanding) – R\$	29				
Basic		0.54	1.33	0.42	1.18

Diluted	0.54	1.33	0.42	1.17
---------	------	------	------	------

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the three and nine months ended September 30, 2012 and 2011

(In thousands of Reais)

	Note	Parent			
		07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Net income attributable to shareholders of the Company		288,670	711,238	223,059	628,658
Net income attributable to non-controlling interests in subsidiaries		-	-	-	-
Net income		288,670	711,238	223,059	628,658
Valuation adjustments	2.c ; 20.f	(27)	(189)	125	3,262
Cumulative translation adjustments	2.q ; 20.f	1,792	11,315	12,920	11,689
Total comprehensive income		290,435	722,364	236,104	643,609
Total comprehensive income attributable to shareholders of the Company		290,435	722,364	236,104	643,609
Total comprehensive income attributable to non-controlling interests in subsidiaries		-	-	-	-
		Consolidated			
	Note	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012	07/01/2011 to 09/30/2011	01/01/2011 to 09/30/2011
Net income attributable to shareholders of the Company		288,670	711,238	223,059	628,658
Net income attributable to non-controlling interests in subsidiaries		2,089	4,956	1,643	4,929
Net income		290,759	716,194	224,702	633,587
Valuation adjustments	2.c ; 20.f	(27)	(189)	125	3,262
Cumulative translation adjustments	2.q ; 20.f	1,792	11,315	12,920	11,689
Total comprehensive income		292,524	727,320	237,747	648,538
Total comprehensive income attributable to shareholders of the Company		290,435	722,364	236,104	643,609

Total comprehensive income attributable to non-controlling interests in subsidiaries	2,089	4,956	1,643	4,929
--	-------	-------	-------	-------

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

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in equity - parent and consolidated

For the nine months ended September 30, 2012 and 2011

(In thousands of Reais)

	Note	Share capital	Capital reserve	Revaluation reserve	Investments reserve	Profit reserves	Retention of profits	Valuation adjustments	Other comprehensive income	Cumulative translation adjustments	Retained earnings	Treasury shares	Additional dividends
Balance at December 31, 2010		3,696,773	7,688	7,590	180,854	-	1,333,066	(2,403)	(18,597)	-	(119,964)	6	
Realization of revaluation reserve	20. d	-	-	(399)	-	-	-	-	-	399	-	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	20. d	-	-	-	-	-	-	-	-	(104)	-	-	-
Acquisition of non-controlling interest		-	-	-	-	-	-	-	-	-	-	-	-
Approval of additional dividends by the Shareholders' Meeting		-	-	-	-	-	-	-	-	-	-	-	(
Net income		-	-	-	-	-	-	-	-	628,658	-	-	-
Interim dividends		-	-	-	-	-	-	-	-	(251,949)	-	-	-
Comprehensive income:													

Valuation adjustments for financial instruments	2.c ; 20.f	-	-	-	-	-	-	3,262	-	-	-	-
Currency translation of foreign subsidiaries	2.q ; 20.f	-	-	-	-	-	-	-	11,689	-	-	-
Balance at September 30, 2011		3,696,773	7,688	7,191	180,854	-	1,333,066	859	(6,908)	377,004	(119,964)	-

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

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in equity - parent and consolidated

For the nine months ended September 30, 2012 and 2011

(In thousands of Reais)

		Profit reserves			Other comprehensive income			Retained earnings	Treasur		
	Note	Share capital	Capital reserve	Revaluation reserve	Legal reserve	Investments reserve	Retention of profits	Valuation adjustments	Cumulative translation adjustments	Retained earnings	Treasur shares
Balance at December 31, 2011		3,696,773	9,780	7,075	223,292	281,309	1,333,066	193	(4,426)	-	(118,233)
Realization of revaluation reserve	20. d	-	-	(292)	-	-	-	-	-	292	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	20. d	-	-	-	-	-	-	-	-	(64)	-
Deferred Stock Plan		-	495	-	-	-	-	-	-	-	(1,694)
Approval of additional dividends by the Shareholders' Meeting		-	-	-	-	-	-	-	-	-	-
Net income		-	-	-	-	-	-	-	-	711,238	-
Interim dividends		-	-	-	-	-	-	-	-	(273,392)	-
Comprehensive income:											
Valuation adjustments for 2012 financial	2.c ; 20.f	-	-	-	-	-	-	(189)	-	-	-

instruments

Currency
translation of
foreign
subsidiaries

2.g ;
20.f

-	-	-	-	-	-	-	-	11,315	-	-
---	---	---	---	---	---	---	---	--------	---	---

Balance at
September 30,
2012

3,696,773	10,275	6,783	223,292	281,309	1,333,066	4	6,889	438,074	(119,920)
-----------	--------	-------	---------	---------	-----------	---	-------	---------	-----------

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the nine months ended September 30, 2012 and 2011

(In thousands of Reais)

	Note	Parent		Consolidated	
		09/30/2012	09/30/2011	09/30/2012	09/30/2011
Cash flows from operating activities					
Net income for the period		711,238	628,658	716,194	633,587
Adjustments to reconcile net income to cash provided by operating activities					
Share of profit of subsidiaries and associates	11	(712,228)	(628,452)	(200)	(115)
Depreciation and amortization		-	-	510,613	425,424
PIS and COFINS credits on depreciation		-	-	8,651	7,313
Assets retirement expenses	18	-	-	(1,957)	(2,041)
Interest, monetary and exchange variations		11,051	23,834	413,220	592,215
Deferred income and social contribution taxes	9.b	619	(50)	61,333	49,170
Income from disposal of assets	27	-	-	(566)	(15,357)
Others		(1,200)	-	732	932
Dividends received from subsidiaries		342,704	331,626	-	-
(Increase) decrease in current assets					
Trade receivables	5	-	-	(358,329)	(276,307)
Inventories	6	-	-	29,575	(73,242)
Recoverable taxes	7	6,322	23,205	75,852	(96,687)
Other receivables		894	8	808	4,004
Prepaid expenses	10	-	-	(2,611)	(3,966)
Increase (decrease) in current liabilities					
Trade payables	15	(6)	(96)	(62,020)	(106,210)
Salaries and related charges	16	10	18	(40,889)	17,102
Taxes payable	17	646	2,795	2,459	(30,888)
Income and social contribution taxes		-	(3)	122,194	74,672
Post-employment benefits	24.b	-	-	-	721
Provision for tax, civil and labor litigation	23.a	-	-	5,764	3,095
Other payables		-	-	(33,301)	(4,571)
Deferred revenue	19	-	-	(68)	3,904
(Increase) decrease in non-current assets					
Trade receivables	5	-	-	1,616	(16,367)
Recoverable taxes	7	(11,796)	(35,514)	(15,207)	(43,978)
Escrow deposits		-	-	(47,963)	(67,962)
Other receivables		-	-	(10,019)	202
Prepaid expenses	10	-	-	(791)	(7,599)

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Increase (decrease) in non-current liabilities					
Post-employment benefits	24.b	-	-	12,810	(721)
Provision for tax, civil and labor litigation	23.a	27	148	37,725	29,531
Other payables		-	-	9,095	14,243
Deferred revenue	19	-	-	414	1,342
Income and social contribution taxes paid		-	-	(100,006)	(76,993)
Net cash provided by operating activities		348,281	346,177	1,335,128	1,034,453

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the nine months ended September 30, 2012 and 2011

(In thousands of Reais)

	Note	Parent		Consolidated	
		09/30/2012	09/30/2011	09/30/2012	09/30/2011
Cash flows from investing activities					
Financial investments, net of redemptions		52,101	(76,610)	110,055	(329,255)
Acquisition of subsidiaries, net		-	-	(59,108)	(26,608)
Cash and cash equivalents of acquired subsidiaries		-	-	1,768	-
Financial investments of acquired subsidiaries		-	-	3,426	-
Acquisition of property, plant and equipment	12	-	-	(499,019)	(504,248)
Increase in intangible assets	13	-	-	(392,149)	(239,781)
Capital reduction to subsidiaries		-	180,000	-	-
Proceeds from disposal of assets	27	-	-	43,604	64,326
Net cash provided by (used in) investing activities		52,101	103,390	(791,423)	(1,035,566)
Cash flows from financing activities					
Loans and debentures					
Borrowings	14	793,485	-	1,725,256	746,144
Repayments	14	(800,000)	(200,000)	(1,842,928)	(989,555)
Interest paid	14	(25,108)	(8,038)	(233,740)	(157,112)
Payment of financial lease	14.h	-	-	(3,445)	(5,827)
Dividends paid		(544,536)	(501,767)	(548,535)	(501,795)
Acquisition of non-controlling interests		-	-	-	(51)
Payment of loan with Noble Brasil		-	-	(49,982)	-
Related parties		54,151	115,175	(814)	(50)
Net cash used in financing activities		(522,008)	(594,630)	(954,188)	(908,246)
Effect of exchange rate changes on cash and cash equivalents in foreign currency		-	-	127	1,797
Decrease in cash and cash equivalents		(121,626)	(145,063)	(410,356)	(907,562)
Cash and cash equivalents at the beginning of the period	4	178,672	407,704	1,790,954	2,642,418
Cash and cash equivalents at the end of the period	4	57,046	262,641	1,380,598	1,734,856

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

Ultrapar Participações S.A. and Subsidiaries

Value added statements

For the nine months ended September 30, 2012 and 2011

(In thousands of Reais, except percentages)

	Note	09/30/2012	Parent % 09/30/2011	%	09/30/2012	Consolidated % 09/30/2011	%
Revenue							
Gross revenue from sales and services, except rents and royalties	25	-	-		40,677,765	36,985,930	
Rebates, discounts and returns	25	-	-		(185,558)	(154,176)	
Allowance for doubtful accounts - Reversal (allowance)		-	-		(3,378)	2,456	
Income from disposal of assets	27	-	-		566	15,357	
		-	-		40,489,395	36,849,567	
Materials purchased from third parties							
Raw materials used		-	-		(2,060,906)	(1,691,722)	
Cost of goods, products and services sold		-	-		(34,368,187)	(31,536,409)	
Third-party materials, energy, services and others		(4,016)	(7,452)		(1,112,346)	(983,573)	
Reversal of impairment losses		7,552	10,828		2,266	7,525	
		3,536	3,376		(37,539,173)	(34,204,179)	
Gross value added		3,536	3,376		2,950,222	2,645,388	
Deductions							
Depreciation and amortization		-	-		(519,264)	(432,737)	
Net value added by the Company		3,536	3,376		2,430,958	2,212,651	
Value added received in transfer							
Share of profit of subsidiaries and	11.a ;	712,228	628,452		200	115	

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

associates	11.b								
Rents and royalties	25	-	-		48,210			44,094	
Financial income	28	88,511	122,355		168,759			249,113	
		800,739	750,807		217,169			293,322	
Total value added available for distribution									
		804,275	754,183		2,648,127			2,505,973	
Distribution of value added									
Labor and benefits		2,960	1	2,714	1	788,900	30	712,631	28
Taxes, fees and contributions		15,038	2	13,747	2	718,877	27	655,539	27
Financial expenses and rents		75,039	9	109,064	14	424,156	16	504,216	20
Dividends paid		273,392	34	251,949	33	273,509	10	251,949	10
Retained earnings		437,846	54	376,709	50	442,685	17	381,638	15
Value added distributed		804,275	100	754,183	100	2,648,127	100	2,505,973	100

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

1. Operations

Ultrapar Participações S.A. (“Ultrapar” or “Company”), is a publicly-held company headquartered at the Brigadeiro Luis Antônio Avenue, 1343 in the city of São Paulo – SP, Brazil.

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

2. Summary of significant accounting policies

The accounting policies adopted by the Company and its subsidiaries are in accordance with the statements, interpretations and guidelines issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”) in the process of convergence with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

The Company’s consolidated interim financial information was prepared in accordance with technical pronouncement CPC 21 (R1) and International Accounting Standards (“IAS”) 34 - Interim Financial Reporting issued by the IASB, and presented in accordance with the standards issued by the CVM.

The Company’s individual interim financial information was prepared in accordance with CPC 21 (R1) and presented in accordance with the standards issued by the CVM.

The Company’s individual and consolidated interim financial information are presented in Brazilian Reais, which is the Company’s functional currency.

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

a. Recognition of income

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

b. Cash and cash equivalents

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

c. Financial instruments and hedge accounting

In accordance with IAS 39 (CPC 38, 39 and 40 R1), the financial instruments of the Company and its subsidiaries are recorded in accordance with the following categories:

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

The Company and its subsidiaries use derivative financial instruments for hedging purposes, applying the concepts described below:

Fair value hedge: derivative financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect the entity's income.

Hedge accounting: In the initial designation of the fair value hedge, the relationship between the hedging instruments and the hedged items is documented, including the objectives of risk management, the strategy in conducting the transaction and the methods to be used to evaluate its effectiveness. Once the fair value hedge has been qualified as effective, the hedge item is also measured at fair value. Gains and losses from hedge instruments and hedge items are recognized in income. The hedge accounting must be discontinued when the hedge becomes ineffective.

For further detail on financial instruments of the Company and its subsidiaries, see Notes 4, 14, and 22.

d. Trade receivables

Trade receivables are recorded at the amount invoiced, adjusted to present value if applicable, including all direct taxes attributable to the Company and its subsidiaries. Allowance for doubtful accounts is calculated based on estimated losses and is set at an amount deemed by management to be sufficient to cover any loss on realization of trade receivables (see Note 22 - Customer credit risk).

e. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value. The cost value of inventory is calculated using the weighted average cost and includes the cost of acquisition and processing directly related to the units produced based on the normal capacity of production. Estimates of net realizable value are based on the average selling prices of the last month of the reporting period, net of applicable direct selling expenses. Subsequent events related to the fluctuation of prices and costs are also considered, if relevant. If net realizable values are below inventory costs, a provision corresponding to this difference is made. Provisions are also made for obsolescence of products, materials or supplies that (i) do not meet the Company's specifications, (ii) have exceeded their expiration date or (iii) are considered slow-moving inventory. This classification is made by management with the support of its industrial team.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

f. Investments

Investments in subsidiaries are accounted for under the equity method of accounting in the interim financial information of the parent company. Investments in associates in which management has a significant influence or in which it holds 20% or more of the voting stock, or that are part of a group under shared control are also accounted for the equity method of accounting (see Note 11).

In the consolidated interim financial information the investments in joint control entities are consolidated proportionally by the Company (see Note 3). The other investments are stated at acquisition cost less provision for losses, unless the loss is considered temporary.

g. Property, plant and equipment

Recorded at acquisition or construction cost, including financial charges incurred on property, plant and equipment under construction, as well as maintenance costs resulting from scheduled plant outages and estimated costs to remove, to decommission or to restore assets (see Note 18).

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

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

h. Leases

- Finance leases

Certain lease contracts transfer substantially all the risks and benefits associated with the ownership of an asset to the Company and its subsidiaries. These contracts are characterized as finance leases, and assets are stated at fair value or, if lower, present value of the minimum lease payments under the contracts. The items recognized as assets are depreciated and amortized using the straight-line method based on the useful lives applicable to each group of assets as mentioned in Note 12 and 13. Financial charges under the finance lease contracts are allocated to income over the contract term, based on the amortized cost and the effective interest rate method (see Note 14.h).

- Operating leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as cost or expenses in the income statement on a straight-line basis over the term of the lease contract (see Note 23.g).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

i. Intangible assets

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

- Goodwill is carried net of accumulated amortization as of December 31, 2008, when it ceased to be amortized. Goodwill generated as of January 1, 2009 is shown as intangible asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identified assets and liabilities assumed of the acquired entity, and is tested annually to verify the existence of probable losses (impairment). Goodwill is allocated to the respective cash generating units (“CGU”) for impairment testing purposes.
- Bonus disbursements as provided in Ipiranga’s agreements with reseller service stations and major consumers are recorded when incurred and amortized using the straight-line method according to the term of the agreement.
- Other intangible assets acquired from third parties, such as software, technology and commercial property rights, are measured at the total acquisition cost and amortized using straight-line method, for the periods mentioned in Note 13, taking into account their economic life, which is annually revised.

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

j. Other assets

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

k. Current and non-current liabilities

The Company and its subsidiaries' financial liabilities include trade payables and other payables, loans, debentures and hedging instruments. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" or "financial liabilities at amortised cost". The financial liabilities at fair value through profit or loss refer to derivative financial instrument and financial liabilities designated as hedged items of fair value hedge in the initial recognition (see Note 2.c). The financial liabilities at amortised cost are stated at the initial transaction amount plus related charges and transaction costs, net of amortization. The charges and transaction costs are recognized in income using the effective interest rate method.

Current and non-current liabilities are stated at known or measurable amounts plus, if applicable, related charges, monetary changes and changes in exchange rates incurred until the date of the interim financial information. When applicable, the current and non-current liabilities are recorded at present value based on interest rates that reflect the term, currency and risk of each transaction.

Transaction costs incurred and directly attributable to the activities necessary for contracting loans or for issuing bonds, as well as premiums in the issuance of debentures and other debt or equity instruments, are allocated to the instrument and amortized to income over its term, using the effective interest rate method.

l. Income and social contribution taxes

Current and deferred income tax ("IRPJ") and social contribution on net income tax ("CSLL") are calculated based on the current rates of income and social contribution taxes, including the value of tax incentives. Taxes are recognized based on the rates of income tax and social contribution on net income provided for by the laws enacted on the last day of the interim financial information. For further details about recognition and realization of income and social contribution on net income taxes, see Note 9.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

m. Provision for assets retirement obligation – fuel tanks

Corresponds to the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded service stations after a certain period. The estimated cost of the obligation to remove these fuel tanks is recorded as a liability when tanks are installed. The estimated cost is also recorded in property, plant and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are monetarily restated until the respective tank is removed (see Note 18). A rise in estimated cost of the obligation to remove the tanks could result in negative impact in future results. The estimated removal cost is revised periodically.

n. Tax, civil and labor provisions

A provision for tax, civil and labor is created for quantifiable risks, when chance of loss is more-likely-than-not in the opinion of management and internal and external legal counsel, and the amounts are recorded based on evaluation of the outcomes of the legal proceedings (see Note 23 items a,b,c,d).

o. Actuarial obligation for post-employment benefits

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 (see Note 24.b). The actuarial gains and losses are recognized in income.

p. Foreign currency transactions

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

q. Basis for translation of accounting information of foreign subsidiaries

Assets and liabilities of the subsidiaries Oxiteno Mexico S.A. de C.V. (“Oxiteno Mexico”) and its subsidiaries, located in Mexico (functional currency: Mexican Peso), and Oxiteno Andina, C.A. (“Oxiteno Andina”), located in Venezuela (functional currency: Bolivares Fortes), denominated in currencies other than that of the Company (functional currency: Real), are translated at the exchange rate valid on the date of the interim financial information. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders’ equity as cumulative translation adjustments and will be recognized as income if these investments are disposed of. The recorded balance in comprehensive income and presented in the shareholders’ equity as cumulative translation adjustments as of September 30, 2012 was R\$ 6,889 of exchange rate gain (R\$ 4,426 loss as of December 31, 2011).

According to IAS 29, since 2010, Venezuela is regarded as a hyperinflationary economy. As a result, the interim financial information of Oxiteno Andina was adjusted by the Venezuelan Consumer Price Index (CPI).

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered extended activities of the parent company and are translated at the exchange rate in effect by the end of the respective period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income or loss. The gain recognized as income as of September 30, 2012 amounted to R\$ 2,436 (R\$ 1,516 gain as of September 30, 2011).

r. Use of estimates, assumptions and judgments

The preparation of interim financial information requires the use of estimates, assumptions and judgments for the accounting of certain assets, liabilities and income. Thereunto, Company and subsidiaries’ management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates, assumptions and judgments related mainly to determining the fair value of financial instruments (Notes 4, 14 and 22), the determination of allowance for doubtful accounts (Note 5), the determination of provisions for income taxes (Note 9), the useful life of property, plants and equipment (Note 12), the economic life of intangible assets and impairment of goodwill (Note 13), provisions for assets retirement obligations (Note 18), tax, civil and labor provisions (Note 23 items a,b,c,d) and estimates for the preparation of actuarial reports (Note 24). The actual result of the transactions and information may differ from their estimates.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

s. Impairment of assets

The Company reviews, at least annually, the existence of indication that an asset may be impaired. If there is an indication, the Company estimates the recoverable amount of the asset. Assets that cannot be evaluated individually are grouped in the smallest group of assets that generate cash flow from continuous use and that are largely independent of cash flows of other assets (CGU). The recoverable amount of assets or CGUs corresponds to the greater of their fair value net of applicable direct selling costs and their value in use.

To assess the value in use, the Company considers the projections of future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition and other economic factors. Such cash flows are discounted to their present values using the discount rate before tax that reflects market conditions for the period of impairment testing and the specific risks of the asset or CGU being evaluated. In cases where the expected future cash flows are less than their carrying amount, the impairment loss is recognized for the amount by which the carrying value exceeds the fair value of these assets.

Losses for impairment of assets are recognized in income. In case goodwill has been allocated to a CGU, the recognized losses are first allocated to reduce the corresponding goodwill. If the goodwill is not enough to absorb such losses, the surplus is allocated to the assets on a pro-rata basis. An impairment of goodwill cannot be reversed. For assets, impairment losses may be reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the loss of value had not been recognized.

No impairment was recorded in the periods presented.

t. Adjustment to present value

The Company's subsidiaries booked an adjustment to present value of Tax on Goods and Services ("ICMS") credit balances related to property, plant and equipment (CIAP – see Note 7). Because recovery of these credits occurs over a 48 months period, the present value adjustment reflects, in the interim financial information, the time value of the recovery of ICMS credits.

The Company and its subsidiaries reviewed all items classified as non-current and, where relevant, current assets and liabilities and did not identify a need to adjust other balances to present value.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

u. Value added statements

The Company and its subsidiaries prepare the individual and consolidated value added statements according to CPC 09 - Value Added Statement, as an integral part of interim financial information as applicable to public companies, and as supplemental information for IFRS, that do not require their presentation.

v. New pronouncements not yet adopted

Certain standards, amendments and interpretations to IFRS issued by IASB have not yet taken effect for the period ended September 30, 2012, which are:

- IFRS 9 – Financial Instruments’ classification and measurement
- Amendments to IAS 32 – Financial Instruments: Presentation
- Amendments to IAS 19 – Employee Benefits
- Consolidated Financial Statements – IFRS 10 and transition guidance
- Joint Arrangements – IFRS 11 and transition guidance
- Disclosure of Interests in Other Entities– IFRS 12 and transition guidance
- Fair Value Measurement – IFRS 13
- Amendments to IAS 1 – Presentation of Financial Statements
- Amendments to IFRS 7 – Financial instruments: Disclosures
- Amendments to IAS 27 – Separate Financial Statements
- Amendments to IAS 28 – Investments in Associates and Joint Ventures

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

For 2013 the Company and its subsidiaries estimate that the IFRS 11 – Joint Arrangements, will impact the interim financial information. The investments in RPR, Maxfácil Participações S.A. (“Maxfácil”) and União Vopak Armazéns Gerais Ltda. (“União Vopak”) will no longer be consolidated and will be accounted for using the equity method.

w. Authorization for issuance of the interim financial information

On November 7, 2012, the Company’s Board of Directors authorized the issuance of this interim financial information.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

3. Principles of consolidation and investments in subsidiaries

The consolidated interim financial information was prepared following the basic principles of consolidation established by the CPC 36 (R2) and IAS 27. Investments of one company in another, balances of asset and liability accounts and revenues and expenses were eliminated, as well as the effects of transactions conducted between the companies. Non-controlling interests in subsidiaries are presented as part of consolidated shareholders' equity and net income.

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

Location	% interest in the share			
	09/30/2012		12/31/2011	
	Control	Control	Control	Control
	Direct control	Indirect control	Direct control	Indirect control
Ultracargo - Operações Logísticas eBrazil Participações Ltda.	100	-	100	-
Terminal Químico de Aratu S.A. Brazil Tequimar	-	99	-	99
União Vopak Armazéns GeraisBrazil Ltda. (*)	-	50	-	50
TEMMAR - Terminal Marítimo doBrazil Maranhão S.A.	-	100	-	-
Melamina Ultra S.A. IndústriaBrazil Química	-	99	-	99
Oxiten S.A. Indústria e Comércio Brazil	100	-	100	-
Oxiten Nordeste S.A. Indústria eBrazil Comércio	-	99	-	99
Oxiten Argentina Sociedad deArgentina Responsabilidad Ltda.	-	100	-	100
Oleoquímica Indústria e Comércio deBrazil Produtos Químicos Ltda.	-	100	-	100
Barrington S.L. Spain	-	100	-	100
Oxiten México S.A. de C.V. Mexico	-	100	-	100
Oxiten Servicios CorporativosMexico S.A. de C.V.	-	100	-	100
Oxiten Servicios IndustrialesMexico S.A. de C.V.	-	100	-	100
Oxiten USA LLC United States	-	100	-	100
	-	100	-	100

Global Petroleum Products Trading Corp.	Virgin Islands				
Oxiten Overseas Corp.	Virgin Islands	-	100	-	100
Oxiten Andina, C.A.	Venezuela	-	100	-	100
Oxiten Europe SPRL	Belgium	-	100	-	100
Oxiten Colombia S.A.S	Colombia	-	100	-	100
Oxiten Shanghai Trading LTD.	China	-	100	-	-
Empresa Carioca de Produtos Químicos S.A.	Brazil	-	100	-	100
Ipiranga Produtos de Petróleo S.A.	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	Virgin Islands	-	100	-	100
Tropical Transportes Ipiranga Ltda.	Brazil	-	100	-	100
Ipiranga Imobiliária Ltda.	Brazil	-	100	-	100
Ipiranga Logística Ltda.	Brazil	-	100	-	100
Maxfácil Participações S.A. (*)	Brazil	-	50	-	50
Isa-Sul Administração e Participações Ltda.	Brazil	-	100	-	100
Companhia Ultragas S.A.	Brazil	-	99	-	99
Distribuidora de Gás LP Azul S.A.	Brazil	-	100	-	100
Bahiana Distribuidora de Gás Ltda.	Brazil	-	100	-	100
Utingás Armazenadora S.A.	Brazil	-	57	-	57
LPG International Inc.	Cayman Islands	-	100	-	100
Imaven Imóveis Ltda.	Brazil	-	100	-	100
Oil Trading Importadora e Exportadora Ltda.	Brazil	-	100	-	100
SERMA - Ass. dos usuários equip. proc. de dados	Brazil	-	100	-	100
Refinaria de Petróleo Riograndense S.A. (*)	Brazil	33	-	33	-

(*)The Company maintains a shared equity interest in these companies, whose bylaws establish a joint control. These joint ventures are recognized by the Company using proportionate consolidation, as allowed by CPC 19 (R1) and IAS 31. RPR is primarily engaged in oil refining, Maxfácil is primarily engaged in the management of Ipiranga-branded credit cards, and União Vopak is primarily engaged in liquid bulk storage in the port of Paranaguá.

The subsidiary Oxiten Shanghai Trading LTD. was formed in May 2012 and is engaged in commercial representation.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

a) Business combination – acquisition of Temmar - Terminal Marítimo do Maranhão S.A.

On July 31, 2012, the Company, through its subsidiary Terminal Químico de Aratu S.A. (“Tequimar”) concluded the acquisition of Temmar - Terminal Marítimo do Maranhão S.A. (“Temmar”). Temmar is located in the port area of Itaquí, in the state of Maranhão, in the Northeast region of Brazil, with a capacity of 55 thousand cubic meters and used mainly for the handling of fuels and biofuels. Temmar has contracts with clients for the entire capacity of the terminal and a long-term lease contract, which includes a large area for future expansions.

The amount paid in the settlement of acquisition was R\$ 66,070, subject to the customary working capital adjustments. Tequimar will disburse a minimum extra value of R\$ 12,000, which may reach approximately R\$ 30,000 as a result of possible future expansions in the storage capacity of the terminal, provided that such expansions are implemented within the next 7 years, restated by General Market Price Index (“IGP-M”). The total purchase price of the acquisition, in the amount of R\$ 78,070 was allocated among the identified assets acquired and liabilities assumed, measured at fair value. During the process of identification of assets and liabilities, intangible assets and provision for tax, civil and labor litigation which were not recognized in the acquired entity’s books were also taken into account. The provisional goodwill is R\$ 41,655 and is based on expected future profitability. The value added for assets acquired, which was determined by an independent appraiser and has a value of R\$ 30,857 based on its report, reflects the difference between the market value and the book value of such assets.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

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

Current assets		Current liabilities	
Cash and cash equivalents	1,768	Loans	755
Trade receivables	1,099	Trade payables	193
Recoverable taxes	3,738	Salaries and related charges	301
Other	307	Taxes payable	371
	6,912		1,620
Non-current assets		Non-current liabilities	
Financial investments	3,426	Loans	45,676
Deferred income and social contribution taxes	11,862	Provision for tax, civil and labor litigation	203
Property, plant and equipment	88,361	Related parties	49,982
Intangible assets	21,243	Contingent consideration	12,000
Other	2,092		107,861
Goodwill	41,655		
	168,639	Total liabilities assumed	109,481
Total assets acquired and goodwill	175,551	Consideration on the acquisition date	66,070

The amount of R\$ 49,982 of “Related parties” refers to the loan of Temmar with Noble Brasil and was settled at the acquisition date.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b) Business combination – acquisition of Repsol Gás Brasil S.A. (“Repsol”)

On October 20, 2011, the Company, through its subsidiary Companhia Ultragaz S.A. (“Cia. Ultragaz”), acquired a 100% equity interest in Repsol. The total acquisition amount was R\$ 49,822. This acquisition strengthens Ultragaz’s bulk LPG business, providing economies of scale in logistics and management, and a better position for growth in the bulk segment in the Southeast. After the acquisition, its name was changed to Distribuidora de Gás LP Azul S.A.

The purchase price paid for the shares was allocated among the identified assets acquired and liabilities assumed, valued at fair value. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity’s books were also taken into account. The goodwill is R\$ 13,403. The value added for assets acquired, which was determined by an independent appraiser and has a value of R\$ 16,555 based on its report, reflects the difference between the market value and the book value of such assets. The table below summarizes the fair values of the assets acquired and liabilities assumed as of the acquisition date:

Current assets		Current liabilities	
Cash and cash equivalents	2,151	Trade payables	3,838
Trade receivables	2,875	Salaries and related charges	1,521
Inventories	995	Other	67
Prepaid expenses	1,596		5,426
Recoverable taxes	1,092		
Other	360		
	9,069		
Non-current assets		Non-current liabilities	
Property, plant and equipment	22,026	Provision for tax, civil and labor litigation	1,140
Intangible assets	11,625		
Other	265		
Goodwill	13,403		
	47,319	Total liabilities assumed	6,566
Total assets acquired and goodwill	56,388	Consideration	49,822

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

4. Financial assets

Financial assets, excluding cash and bank deposits, are substantially represented by money invested: (i) in Brazil, in certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (“CDI”), in debentures and in short term investments funds , whose portfolio comprised exclusively of Brazilian Federal Government bonds; (ii) outside Brazil, in certificates of deposit of first-rate financial institutions and in short-term investment funds with a portfolio composed exclusively of bonds issued by the U.S. Government; and (iii) in currency and interest rate hedging instruments.

Cash and cash equivalents

Cash and cash equivalents are considered: (i) cash and bank deposits, and (ii) highly-liquid short-term investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

	Parent		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
Cash and bank deposits				
In local currency	171	71	27,677	78,077
In foreign currency	-	-	37,673	29,523
Financial investments				
In local currency				
Fixed-income securities and funds	56,875	178,601	1,315,248	1,668,178
In foreign currency				
Fixed-income securities and funds	-	-	-	15,176
Total cash and cash equivalents	57,046	178,672	1,380,598	1,790,954

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

Financial investments

Financial assets that are not cash or cash equivalents are considered financial investments.

	Parent		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011

Financial investments

In local currency

Fixed-income securities and funds	801	52,902	392,305	638,879
-----------------------------------	-----	--------	---------	---------

In foreign currency

Fixed-income securities and funds	-	-	325,099	259,091
-----------------------------------	---	---	---------	---------

Currency and interest rate hedging instruments (a)	-	-	163,914	93,403
--	---	---	---------	--------

Total financial investments	801	52,902	881,318	991,373
-----------------------------	-----	--------	---------	---------

Current	801	52,902	744,784	916,936
---------	-----	--------	---------	---------

Non-current	-	-	136,534	74,437
-------------	---	---	---------	--------

(a) Accumulated gains, net of income tax (see Note 22).

The financial assets of the Company and its subsidiaries were classified in Note 22, according to their characteristics and intention of the Company.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

5.	Trade receivables (Consolidated)	
	09/30/2012	12/31/2011
Domestic customers	2,217,676	1,885,901
Reseller financing - Ipiranga	236,832	239,588
Foreign customers	176,564	135,098
(-) Allowance for doubtful accounts	(126,354)	(116,454)
Total cash and cash equivalents	2,504,718	2,144,133
Current	2,388,618	2,026,417
Non-current	116,100	117,716

Reseller financing is provided for renovation and upgrading of service stations, purchase of products, and development of the automotive fuels and lubricants distribution market.

The breakdown of trade receivables, gross, is as follows:

	Total	Current	Past due less than 30 days	Past due 31-60 days	Past due 61-90 days	Past due 91-180 days	Past due more than 180 days
September 30, 2012	2,631,072	2,343,200	79,944	18,573	9,022	15,101	165,232
December 31, 2011	2,260,587	1,994,399	80,635	18,088	5,788	14,944	146,733

Movements in the allowance for doubtful accounts are as follows:

Balance as of December 31, 2011	116,454
Additions	14,998
Write-offs	(5,098)
Balance as of September 30, 2012	126,354

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

6.	Inventories (Consolidated)					
	09/30/2012		Net balance	12/31/2011		Net balance
Cost	Provision for losses	Cost		Provision for losses		
Finished goods	256,302	(9,285)	247,017	272,377	(14,605)	257,772
Work in process	2,799	-	2,799	2,841	-	2,841
Raw materials	194,773	(385)	194,388	197,982	(114)	197,868
Liquefied petroleum gas (LPG)	37,711	-	37,711	41,147	-	41,147
Fuels, lubricants and greases	645,210	(629)	644,581	633,035	(710)	632,325
Consumable materials and bottles for resale	59,934	(1,400)	58,534	58,126	(1,696)	56,430
Advances to suppliers	68,326	-	68,326	89,103	-	89,103
Properties for resale	26,766	-	26,766	32,646	-	32,646
	1,291,821	(11,699)	1,280,122	1,327,257	(17,125)	1,310,132

Movements in the provision for losses are as follows:

Balance as of December 31, 2011	17,125
Recoveries of net realizable value adjustment	(4,916)
Recoveries of obsolescence and other losses	(510)
Balance as of September 30, 2012	11,699

The breakdown of provisions for losses related to inventories is shown in the table below:

	09/30/2012	12/31/2011
Net realizable value adjustment	8,635	13,551
Obsolescence and other losses	3,064	3,574
Total	11,699	17,125

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

7. Recoverable taxes

Recoverable taxes are substantially represented by credits of ICMS, Taxes for Social Security Financing (COFINS), Employee's Profit Participation Program (PIS), IRPJ and CSLL.

	Parent		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011
IRPJ and CSLL	94,086	88,591	167,329	177,244
ICMS	-	-	187,055	178,202
Provision for ICMS losses (*)	-	-	(62,284)	(41,146)
Adjustment to present value of ICMS on property, plant and equipment - CIAP (see Note 2.t)	-	-	(931)	(3,007)
PIS and COFINS	-	21	161,073	211,332
Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico and Oxiteno Andina	-	-	29,981	19,513
IPI	-	-	3,987	3,552
Other	-	-	8,789	6,216
Total	94,086	88,612	494,999	551,906
Current	42,384	48,706	398,397	470,511
Non-current	51,702	39,906	96,602	81,395

(*)The provision for ICMS losses relates to credit balances that the subsidiaries believe to be unable to offset in the future.

Movements in the provision for ICMS losses are as follows:

Balance as of December 31, 2011	41,146
Additions	22,563
Write-offs	(1,425)
Balance as of September 30, 2012	62,284

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

8. Related parties

a. Related parties

	Loans	Parent		Financial income
		Assets Debentures	Total	
Ipiranga Produtos de Petróleo S.A.	-	789,061	789,061	74,918
Total as of September 30, 2012	-	789,061	789,061	74,918
Total as of December 31, 2011	3,822	775,709	779,531	
Total as of September 30, 2011				98,331

In March 2009, Ipiranga made its second debentures offering (the first private offering) in a single series of 108 debentures at each face value of R\$ 10,000,000.00, nonconvertible into shares, unsecured debentures. The Company subscribed 75 debentures with maturity on March 31, 2016 and semiannual remuneration linked to CDI.

	Consolidated			
	Loans Assets	Liabilities	Commercial transactions Receivables ¹	Payables ¹
Braskem S.A. (*)	-	-	-	9,823
Copagaz Distribuidora de Gas Ltda.	-	-	517	-
Liquigás Distribuidora S.A.	-	-	568	-
Oxicap Indústria de Gases Ltda.	10,368	-	-	963
Petróleo Brasileiro S.A. – Petrobras (*)	-	-	-	451,592
Química da Bahia Indústria e Comércio S.A.	-	3,045	-	-
Braskem Qpar S.A. (*)	-	-	-	5,073
Refinaria de Petróleo Riograndense S.A. (**)	-	-	-	154
Other	491	826	337	-
Total as of September 30, 2012	10,859	3,871	1,422	467,605
Total as of December 31, 2011	10,144	3,971	937	409,985

¹ Included in “trade receivables” and “trade payables”, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

	Consolidated	
	Commercial transactions Sales	Purchases
Braskem S.A. (*)	20,562	684,731
Copagaz Distribuidora de Gas Ltda.	3,463	-
Liquigás Distribuidora S.A.	4,273	-
Oxicap Indústria de Gases Ltda.	5	9,581
Petróleo Brasileiro S.A. – Petrobras (*)	14,902	28,048,323
Braskem Qpar S.A. (*)	4,006	171,643
Refinaria de Petróleo Riograndense S.A. (**)	-	14,126
Others	2,168	-
Total as of September 30, 2012	49,379	28,928,404
Total as of September 30, 2011	42,627	23,544,387

(*) See Note 15 for further information on the relationship of these suppliers with the Company and its subsidiaries.

(**) Relates to the non-eliminated portion of the transactions between RPR and Ipiranga Produtos de Petróleo S.A. (“IPP”), since RPR is proportionally consolidated and IPP is fully consolidated.

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation and storage services based on an 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 loans of subsidiaries and affiliates are mentioned in Note 14.j). Intercompany loans are contracted in light of temporary cash surpluses or deficits of the Company and its subsidiaries.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Key executives - Compensation (Consolidated)

The Company's compensation strategy combines short and long-term elements, following the principles of alignment of interests and of maintenance of a competitive compensation, and is aimed at retaining key officers and remunerating them adequately according to their attributed responsibilities and the value created to the Company and its shareholders.

Short-term compensation is comprised of: (a) fixed monthly compensation paid with the objective of rewarding the executive's experience, responsibility and his/her position's complexity, and includes salary and benefits such as medical coverage, check-up, life insurance and other similar benefits; (b) variable compensation paid annually with the objective of aligning the executive's and the Company's objectives, which is linked to: (i) the business performance measured through its economic value creation and (ii) the fulfillment of individual annual goals that are based on the strategic plan and are focused on expansion and operational excellence projects, people development and market positioning, among others. Further details about the Deferred Stock Plan are contained in Note 8.c) and about post employment benefits in Note 24.b). In addition, in 2011 the Company had a long-term variable compensation plan with the purpose of aligning the long-term interests of executive officers and shareholders, as well as the retention of these executives, which provided the payment in 2012 to Ultrapar's executive officers relating to the Company's shares' performance between 2006 and 2011, reflecting the goal of at least doubling the value of the Company's share within 5 years.

As of September 30, 2012, the Company and its subsidiaries recorded expenses for compensation of its key executives (Company's directors and executive officers) in the amount of R\$ 21,823 (R\$ 20,186 as of September 30, 2011). Out of this total, R\$ 18,494 relates to short-term compensation (R\$ 16,876 as of September 30, 2011), R\$ 2,424 to stock compensation (R\$ 2,424 as of September 30, 2011) and R\$ 905 (R\$ 886 as of September 30, 2011) to post-employment benefits. In addition to the above amounts, the Company accrued, as of September 30, 2011, R\$ 25,078 related to the variable long-term remuneration plan.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Deferred Stock Plan

On April 27, 2001, the General Shareholders' Meeting approved a plan for granting stock options to members of management and employees in executive positions in the Company and its subsidiaries. On November 26, 2003, the Extraordinary General Shareholders' Meeting approved certain amendments to the original plan of 2001 (the "Deferred Stock Plan"). In the Deferred Stock Plan, certain members of management of the Company and its subsidiaries have the voting and economic rights of shares held as treasury stock and the ownership of these shares is retained by Company. The Deferred Stock Plan provides for the transfer of the ownership of the shares to those eligible members of management after five to ten years from the initial concession of the rights subject to uninterrupted employment of the Deferred Stock Plan participant by the company during the period. The total number of shares to be used for the Deferred Stock Plan is subject to the availability in treasury of such shares. It is incumbent on Ultrapar's executive officers to select the members of management eligible for the plan and propose the number of shares in each case for approval by the Board of Directors. As of September 30, 2012, the amount granted to the company's executives, including tax charges, totaled R\$ 42,933 (R\$ 44,436 as of December 31, 2011). This amount is amortized over the vesting period of Deferred Stock Plan. The amortization for the period ended on September 30, 2012 in the amount of R\$ 4,204 (R\$ 4,506 as of September 30, 2011) was recorded as a general and administrative expense. The values of the awards were determined on the granting date based on the market value of these shares on the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Brazilian Securities, Commodities and Futures Exchange.

The chart below summarizes shares provided to Ultrapar's and its subsidiaries management:

Granting date	Number of shares granted	Vesting period	Market price of shares on the granting date (in R\$ per share)	Total compensation costs, including taxes	Accumulated recognized compensation costs	Accumulated unrecognized compensation costs
December 14, 2011	120,000	5 to 7 years	31.85	5,272	(746)	4,526
November 10, 2010	260,000	5 to 7 years	26.78	9,602	(3,127)	6,475
December 16, 2009	250,000	5 to 7 years	20.75	7,155	(3,443)	3,712
October 8, 2008	576,000	5 to 7 years	9.99	8,090	(5,545)	2,545
December 12, 2007	160,000	5 to 7 years	16.17	3,570	(2,930)	640
November 9, 2006	207,200	10 years	11.62	3,322	(1,966)	1,356
December 14, 2005	93,600	10 years	8.21	1,060	(724)	336

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

October 4, 2004	167,900	10 years	10.20	2,361	(1,889)	472
December 18, 2003	239,200	10 years	7.58	2,501	(2,209)	292
	2,073,900			42,933	(22,579)	20,354

37

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

9. Income and social contribution taxes

a. Deferred income and social contribution taxes

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

	Parent		Consolidated	
	09/30/2012	12/31/2011	09/30/2012	12/31/2011

Assets - Deferred income and social contribution taxes on:

Provision for loss of assets	-	-	28,027	22,645
Provisions for tax, civil and labor litigation	71	690	109,715	105,160
Provision for post-employment benefit (see Note 24.b)	-	-	35,517	31,594
Provision for differences between cash and accrual basis	-	-	25,653	2,500
Provision for goodwill paid on investments (see Note 13)	-	-	156,229	220,668
Provision for assets retirement obligation	-	-	13,524	13,067
Other provisions	-	-	69,125	61,494
Tax losses and negative basis for social contribution to offset (d)	-	-	57,784	53,007
Total	71	690	495,574	510,135

Liabilities - Deferred income and social contribution taxes on:

Revaluation of property, plant and equipment	-	-	3,223	3,379
Lease	-	-	6,387	6,644
Provision for adjustments between cash and accrual basis	-	-	59,577	22,071
Provision for negative goodwill	-	-	810	810
Temporary differences of foreign subsidiaries	-	-	2,875	871
Other provisions	-	-	4,988	4,205
Total	-	-	77,860	37,980

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

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

	Parent	Consolidated
Up to 1 year	-	177,324
From 1 to 2 years	34	111,149
From 2 to 3 years	-	55,136
From 3 to 5 years	37	57,798
From 5 to 7 years	-	62,932
From 7 to 10 years	-	31,235
	71	495,574

b. Reconciliation of income and social contribution taxes

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

	Parent		Consolidated	
	09/30/2012	09/30/2011	09/30/2012	09/30/2011
Income before taxes and share of profit of subsidiaries and associates	15,009	15,782	1,011,384	881,664
Official tax rates - %	34	34	34	34
Income and social contribution taxes at the official tax rates	(5,103)	(5,366)	(343,871)	(299,766)
Adjustments to the effective rate:				
Operating provisions and nondeductible expenses/nontaxable revenues	-	-	184	16,443
Adjustment to estimated income	-	-	21,431	16,828
Interest on equity	(10,914)	(10,227)	-	-
Other adjustments	18	17	(2,738)	(65)
Income and social contribution taxes before tax incentives	(15,999)	(15,576)	(324,994)	(266,560)
Tax incentives - SUDENE	-	-	29,604	18,368
Income and social contribution taxes in the income statement	(15,999)	(15,576)	(295,390)	(248,192)
Current	(15,380)	(15,626)	(263,661)	(217,390)
Deferred	(619)	50	(61,333)	(49,170)
Tax incentives - SUDENE	-	-	29,604	18,368

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

c. Tax incentives - SUDENE

The following subsidiaries are entitled to federal tax benefits providing for income tax reduction under the program for development of northeastern Brazil operated by the Superintendency for the Development of the Northeast (“SUDENE”):

Subsidiary	Units	Incentive - %	Expiration
Oxiteno Nordeste S.A. Indústria e Comércio	Camaçari plant	75	2016
Bahiana Distribuidora de Gás Ltda.	Caucaia base	75	2012
	Mataripe base	75	2013
	Aracaju base	75	2017
	Suape base	75	2018
Terminal Químico de Aratu S.A. Tequimar	Aratu terminal	75	2012
	Suape terminal	75	2020

The subsidiary Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. (“Oleoquímica”) filed a request of income tax reduction relating to its Camaçari plant, which was approved on July 18, 2012. On August 14, 2012 the appraisal was filed with the Federal Revenue Service (SRF), which has the period of 120 days to ratify this request. If accepted, Oleoquímica would record a reduction of its income tax retroactively to January 1, 2012.

d. Income and social contribution taxes carryforwards

The Company and its subsidiaries have net operating loss carryforwards (income tax) amounting to R\$ 171,897 (R\$ 158,437 as of December 31, 2011) and negative basis of CSLL of R\$ 164,557 (R\$ 148,861 as of December 31, 2011), whose compensations are limited to 30% of taxable income, without expiration dates. Based on these values the Company and its subsidiaries recorded deferred income and social contribution taxes in the amount of R\$ 57,784 (R\$ 53,007 as of December 31, 2011).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

10. Prepaid expenses (Consolidated)

	09/30/2012	12/31/2011
Rents	61,341	49,937
Deferred Stock Plan, net (see Note 8.c)	16,369	21,066
Software maintenance	11,917	16,233
Insurance premiums	4,771	10,149
Advertising and publicity	11,204	3,589
Purchases of meal and transportation tickets	4,320	4,670
Taxes and other prepaid expenses	5,053	3,775
	114,975	109,419
Current	42,894	40,221
Non-current	72,081	69,198

41

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

11. Investments

a. Subsidiaries (Parent company)

September 30, 2012

	Ultracargo – Operações Logísticas e Participações Ltda.	Oxiteno S.A. Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.	Refinaria de Petróleo Riograndense S.A.
Number of shares or units held	9,323,829	35,102,127	224,467,228,244	5,078,888
Assets	843,830	3,095,990	8,775,830	218,970
Liabilities	3,762	737,211	6,277,118	157,806
Shareholders' equity adjusted for intercompany unrealized profits - R\$	840,068	2,358,837	2,498,712	61,164
Net revenue from sales and services	-	687,671	34,219,887	100,274
Net income after adjustment for unrealized profits - R\$	59,185	140,766	508,551	11,556

December 31, 2011

	Ultracargo – Operações Logísticas e Participações Ltda.	Oxiteno S.A. Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.	Refinaria de Petróleo Riograndense S.A.
Number of shares or units held	9,323,829	35,102,127	224,467,228,244	5,078,888
Assets	810,547	2,927,945	7,773,605	198,991
Liabilities	29,664	721,148	5,489,165	142,058
Shareholders' equity adjusted for intercompany unrealized profits - R\$	780,883	2,206,872	2,284,440	56,933

September 30, 2011

Ultracargo – Operações	Oxiteno S.A.	Ipiranga Produtos de	Refinaria de Petróleo
---------------------------	-----------------	-------------------------	--------------------------

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

	Logísticas e Participações Ltda.	Indústria e Comércio	Petróleo S.A.	Riograndense S.A.
Net revenue from sales and services	-	577,888	31,071,966	183,686
Net income after adjustment for unrealized profits - R\$	52,943	71,745	501,926	6,374

Operating financial information of the subsidiaries is detailed in Note 21.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

	Investments		Share of profit of subsidiaries	
	09/30/2012	12/31/2011	09/30/2012	09/30/2011
Ipiranga Produtos de Petróleo S.A.	2,498,712	2,284,440	508,551	501,926
Oxiten S.A. Indústria e Comércio	2,358,837	2,206,872	140,766	71,745
Ultracargo – Operações Logísticas e Participações Ltda.	840,068	780,883	59,185	52,943
Refinaria de Petróleo Riograndense S.A.	20,310	18,904	3,726	1,838
	5,717,927	5,291,099	712,228	628,452

The table below summarizes the 33% interest in RPR attributed to the Company:

	09/30/2012	12/31/2011
Current assets	40,975	37,385
Non-current assets	31,732	28,688
Current liabilities	23,747	11,850
Non-current liabilities	28,650	35,319
Shareholders' equity	20,310	18,904
	09/30/2012	09/30/2011
Net revenue from sales and services	33,295	60,991
Costs and operating expenses	(27,355)	(57,698)
Operating income	5,940	3,293
Net financial income and income and social contribution taxes	(2,103)	(1,176)
Net income	3,837	2,117

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

b. Associates (Consolidated)

	Movements in investments			Total
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	
Movements in investments:				
Balance as of December 31, 2011	6,828	2,105	3,693	12,626
Share of profit (loss) of associates	238	19	(57)	200
Dividends received	(147)	-	-	(147)
Balance as of September 30, 2012	6,919	2,124	3,636	12,679

Subsidiary IPP holds an interest in Transportadora Sulbrasileira de Gás S.A., which is primarily engaged in natural gas transportation services.

Subsidiary Oxiteno S.A. holds an interest in Oxicap Indústria de Gases Ltda. (“Oxicap”), which is primarily engaged in the supply of nitrogen and oxygen for its shareholders in the Mauá petrochemical complex.

Subsidiary Oxiteno Nordeste S.A. Indústria e Comércio (“Oxiteno Nordeste”) holds an interest in Química da Bahia Indústria e Comércio S.A., which is primarily engaged in manufacturing, marketing and processing of chemicals. The operations of this associate are currently suspended.

Subsidiary Cia. Ultragaz holds an interest in Metalúrgica Plus S.A. which is primarily engaged in the manufacture and marketing of LPG containers. The operations of this associate is currently suspended.

Subsidiary IPP holds an interest in Plenogás Distribuidora de Gás S.A., which is primarily engaged in the marketing of LPG. The operations of this associate is currently suspended.

In the consolidated interim financial information, the investment of subsidiary Oxiteno S.A. in the associate Oxicap is valued by the equity method of accounting based on its information as of August 31, 2012, while the other associates are valued based on the interim financial information as of September 30, 2012.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Reais, unless otherwise stated)

	09/30/2012				
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	Metalúrgica Plus S.A.	Plenogás Distribuidora de Gás S.A.
Current assets	7,436	14,490	109	376	23
Non-current assets	21,172	92,436	9,386	701	3,174
Current liabilities	596	10,042	-	15	99
Non-current liabilities	332	88,388	2,226	1,708	4,022
Shareholders' equity	27,680	8,496	7,269	(646)	(924)
Net revenue from sales and services	3,797	24,344	-	-	-
Costs, operating expenses and income	(2,953)	(23,981)	(76)	(101)	306
Net financial income and income and social contribution taxes	108	(287)	(38)	3	(21)
Net income	952	76	(114)	(98)	285

Number of shares or units held	20,124,996	156	1,493,120	3,000	1,384,308
% of capital held	25	25	50	33	33

	12/31/2011				
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	Metalúrgica Plus S.A.	Plenogás Distribuidora de Gás S.A.
Current assets	6,282	11,049	774	332	25
Non-current assets	22,032	93,310	8,836	842	3,132
Current liabilities	668	6,638	-	13	61
Non-current liabilities	332	89,301	2,226	1,708	4,304
Shareholders' equity	27,314	8,420	7,384	(547)	(1,208)

Number of shares or units held	20,124,996	156	1,493,120	3,000	1,384,308
% of capital held	25	25	50		