

ULTRAPAR HOLDINGS INC
Form 6-K
November 05, 2015
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Form 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report Of Foreign Private Issuer

Pursuant To Rule 13a-16 Or 15d-16 Of

The Securities Exchange Act Of 1934

For the month of November, 2015

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

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

Yes _____

No X

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ULTRAPAR HOLDINGS INC.

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

Ultrapar Participações S.A.

Individual and Consolidated

Interim Financial Information

for the Nine-Month Period

Ended September 30, 2015

Report on Review of Interim

Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

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Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information

for the Nine-Month Period Ended September 30, 2015

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(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, 2015, which comprises the balance sheet as of September 30, 2015 and the related statements of income and comprehensive income for the three and nine-month periods then ended and 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 and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) Interim Financial Information and 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 issued by the Brazilian Securities and Exchange 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 interim financial information

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

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Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (DVA) for the nine month period ended September 30, 2015, 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 IFRSs, which do not require the presentation of the DVA. 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.

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

São Paulo, November 4, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Balance Sheets****as of September 30, 2015 and December 31, 2014***(In thousands of Brazilian Reais)*

Assets	Note	Parent		Consolidated	
		09/30/2015	12/31/2014	09/30/2015	12/31/2014
Current assets					
Cash and cash equivalents	4	62,725	119,227	2,217,921	2,827,369
Financial investments	4	10,261	67,864	1,464,313	1,441,813
Trade receivables, net	5			3,086,085	2,604,101
Inventories, net	6			2,495,131	1,925,002
Recoverable taxes, net	7	41,896	30,713	759,084	593,462
Dividends receivable		90,059	448,233		
Other receivables		2,447	15,881	70,466	43,342
Prepaid expenses, net	10	123	39	75,283	67,268
Total current assets		207,511	681,957	10,168,283	9,502,357
Non-current assets					
Financial investments	4			400,187	130,940
Trade receivables, net	5			142,303	143,806
Related parties	8.a	750,000	806,456	490	10,858
Deferred income and social contribution taxes	9.a	15,742	1,479	556,736	462,573
Recoverable taxes, net	7	8,184	23,122	49,661	75,404
Escrow deposits	23	148	148	737,750	696,835
Other receivables				8,551	5,832
Prepaid expenses, net	10			132,454	131,228
		774,074	831,205	2,028,132	1,657,476
Investments					
In subsidiaries	11.a	7,653,683	7,099,524		
In joint-ventures	11.a;11.b	39,922	24,076	83,961	54,508
In associates	11.c			21,101	13,143
Other				2,814	2,814
Property, plant, and equipment, net	12			5,314,045	5,091,971
Intangible assets, net	13	246,163	246,163	3,241,727	3,158,113
Total non-current assets		7,939,768	7,369,763	8,663,648	8,320,549
		8,713,842	8,200,968	10,691,780	9,978,025
Total assets		8,921,353	8,882,925	20,860,063	19,480,382

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Balance Sheets****as of September 30, 2015 and December 31, 2014***(In thousands of Brazilian Reais)*

Liabilities	Note	Parent		Consolidated	
		09/30/2015	12/31/2014	09/30/2015	12/31/2014
Current liabilities					
Loans	14			2,098,397	2,554,730
Debentures	14.g	4,257	874,312	68,670	884,900
Finance leases	14.i			2,379	2,734
Trade payables	15	43	536	948,421	1,279,502
Salaries and related charges	16	194	158	388,719	294,579
Taxes payable	17	825	110	184,942	138,835
Dividends payable	20.g	16,213	213,301	19,199	218,375
Income and social contribution taxes payable				67,422	134,399
Post-employment benefits	24.b			8,963	11,419
Provision for asset retirement obligation	18			5,140	4,598
Provision for tax, civil, and labor risks	23.a			55,501	64,169
Other payables		12,126	236	75,726	80,392
Deferred revenue	19			23,319	23,450
Total current liabilities		33,658	1,088,653	3,946,798	5,692,082
Non-current liabilities					
Loans	14			5,328,860	3,489,586
Debentures	14.g	799,475		2,198,676	1,398,952
Finance leases	14.i			44,066	44,310
Related parties	8.a	1,381		4,372	4,372
Subscription warrants indemnification	3.a	133,402	92,072	133,402	92,072
Deferred income and social contribution taxes	9.a			291,079	152,847
Provision for tax, civil, and labor risks	23.a	4,216	4,201	660,687	623,272
Post-employment benefits	24.b			120,810	108,372
Provision for asset retirement obligation	18			68,246	66,204
Other payables				76,038	74,009
Deferred revenue	19			8,843	7,709
Total non-current liabilities		938,474	96,273	8,935,079	6,061,705
Shareholders equity					
Share capital	20.a	3,838,686	3,838,686	3,838,686	3,838,686
Capital reserve	20.c	546,607	547,462	546,607	547,462
Revaluation reserve	20.d	5,653	5,848	5,653	5,848

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Profit reserves	20.e	3,169,704	3,169,704	3,169,704	3,169,704
Treasury shares	20.b	(394,880)	(103,018)	(394,880)	(103,018)
Additional dividends to the minimum mandatory dividends	20.g		188,976		188,976
Retained earnings		572,559		572,559	
Valuation adjustments	2.c;2.o; 20.f	45,177	7,149	45,177	7,149
Cumulative translation adjustments	2.c;2.r;20.f	165,715	43,192	165,715	43,192
Shareholders' equity attributable to:					
Shareholders of the Company		7,949,221	7,697,999	7,949,221	7,697,999
Non-controlling interests in subsidiaries				28,965	28,596
Total shareholders' equity		7,949,221	7,697,999	7,978,186	7,726,595
Total liabilities and shareholders' equity		8,921,353	8,882,925	20,860,063	19,480,382

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Income Statements****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais, except earnings per share)*

	Note	Parent		Consolidated	
		01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014
Net revenue from sales and services	25			55,075,167	49,914,027
Cost of products and services sold	26			(50,299,900)	(45,972,139)
Gross profit				4,775,267	3,941,888
Operating income (expenses)					
Selling and marketing	26			(1,834,548)	(1,584,329)
General and administrative	26	(11)	(29,582)	(935,399)	(833,521)
Gain on disposal of property, plant and equipment and intangibles	28			29,231	15,194
Other operating income, net	27	29,784	10,173	15,664	62,448
Operating income before financial income (expenses) and share of profit of subsidiaries, joint ventures and associates		29,773	(19,409)	2,050,215	1,601,680
Financial income	29	135,677	95,481	309,467	263,996
Financial expenses	29	(125,792)	(67,226)	(851,012)	(584,739)
Share of profit (loss) of subsidiaries, joint ventures and associates	11	983,250	866,650	(5,232)	(10,820)
Income before income and social contribution taxes		1,022,908	875,496	1,503,438	1,270,117
Income and social contribution taxes					
Current	9.b	(27,856)	(2,476)	(495,147)	(436,932)
Deferred	9.b	14,264	(851)	(51,069)	(1,163)
Tax incentives	9.b;9.c			59,002	47,441
		(13,592)	(3,327)	(487,214)	(390,654)
Net income for the period		1,009,316	872,169	1,016,224	879,463
Net income for the period attributable to:					
Shareholders of the Company		1,009,316	872,169	1,009,316	872,169

Non-controlling interests in subsidiaries				6,908	7,294
Earnings per share (based on weighted average number of shares outstanding)	R\$				
Basic	30	1.8536	1.5996	1.8536	1.5996
Diluted	30	1.8388	1.5874	1.8388	1.5874

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Income Statements****For the three-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais, except earnings per share)*

	Parent		Consolidated		
	Note	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014
Net revenue from sales and services	25			19,160,848	17,299,930
Cost of products and services sold	26			(17,510,348)	(15,929,882)
Gross profit				1,650,500	1,370,048
Operating income (expenses)					
Selling and marketing	26			(636,721)	(556,706)
General and administrative	26	(2)	(2,470)	(337,814)	(268,861)
Gain on disposal of property, plant and equipment and intangibles	28			4,600	8,502
Other operating income, net	27		2,420	15,408	20,880
Operating income before financial income (expenses) and share of profit of subsidiaries, joint ventures and associates		(2)	(50)	695,973	573,863
Financial income	29	51,698	35,580	106,307	92,742
Financial expenses	29	(36,418)	(22,828)	(339,442)	(200,142)
Share of profit (loss) of subsidiaries, joint ventures and associates	11	285,881	317,694	(5,760)	(5,185)
Income before income and social contribution taxes		301,159	330,396	457,078	461,278
Income and social contribution taxes					
Current	9.b	(6,626)	(2,476)	(110,354)	(130,324)
Deferred	9.b	1,351	(1,739)	(69,863)	(16,662)
Tax incentives	9.b;9.c			21,680	14,486
		(5,275)	(4,215)	(158,537)	(132,500)
Net income for the period		295,884	326,181	298,541	328,778

Net income for the period attributable to:

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Shareholders of the Company	295,884	326,181	295,884	326,181
Non-controlling interests in subsidiaries			2,657	2,597
Earnings per share (based on weighted average number of shares outstanding) R\$				
Basic	30	0.5450	0.5971	0.5450
Diluted	30	0.5406	0.5922	0.5406

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Comprehensive Income****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais)*

		Parent		Consolidated	
	Note	01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014	01/01/2015 to 09/30/2015	01/01/2014 to 09/30/2014
Net income for the period attributable to shareholders of the Company		1,009,316	872,169	1,009,316	872,169
Net income for the period attributable to non-controlling interests in subsidiaries				6,908	7,294
Net income for the period		1,009,316	872,169	1,016,224	879,463
Items that are subsequently reclassified to profit or loss:					
Fair value adjustments of available for sale financial instruments	2.c;20.f	38,028	10	38,028	10
Cumulative translation adjustments, net of hedge of net investments in foreign operations	2.c; 2.r; 20.f	122,523	(18,351)	122,523	(18,351)
Total comprehensive income for the period		1,169,867	853,828	1,176,775	861,122
Total comprehensive income for the period attributable to shareholders of the Company		1,169,867	853,828	1,169,867	853,828
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries				6,908	7,294

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Comprehensive Income****For the three-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais)*

		Parent		Consolidated	
	Note	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014	07/01/2015 to 09/30/2015	07/01/2014 to 09/30/2014
Net income for the period attributable to shareholders of the Company		295,884	326,181	295,884	326,181
Net income for the period attributable to non-controlling interests in subsidiaries				2,657	2,597
Net income for the period		295,884	326,181	298,541	328,778
Items that are subsequently reclassified to profit or loss:					
Fair value adjustments of available for sale financial instruments	2.c;20.f	24,806	27	24,806	27
Cumulative translation adjustments, net of hedge of net investments in foreign operations	2.c; 2.r; 20.f	70,867	(32,207)	70,867	(32,207)
Total comprehensive income for the period		391,557	294,001	394,214	296,598
Total comprehensive income for the period attributable to shareholders of the Company		391,557	294,001	391,557	294,001
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries				2,657	2,597

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

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(2,

9,289

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(194)

194

(31)

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(389,

(161,584)

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838,686

526,087

5,913

335,099

1,038,467

1,333,066

5,438

19,725

482,778

(111,521)

7,473,

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Changes in Equity****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais, except dividends per share)*

Share a	Additional dividends to the minimum mandatory dividends	Treasury shares	Retained earnings	Cumulative other comprehensive income		Profit reserve			Share a		
				Cumulative translation adjustments	Valuation adjustments	Retention of profits	Investments statutory reserve	Legal reserve		Revaluation reserve on subsidiaries	Capital reserve
7,6	188,976	(103,018)	1,009,316	43,192	7,149	1,333,066	1,439,461	397,177	5,848	547,462	8,686
1,0											
					38,028						
1				122,523							
1,1											
(2)		(291,862)		1,009,316	38,028					(855)	

(195)

195

(110)

(436,842)

(188,976)

8,686 546,607 5,653 397,177 1,439,461 1,333,066 45,177 165,715 572,559 (394,880)

7,9

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Cash Flows Indirect Method****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais)*

	Note	Parent		Consolidated	
		09/30/2015	09/30/2014	09/30/2015	09/30/2014
Cash flows from operating activities					
Net income for the period		1,009,316	872,169	1,016,224	879,463
Adjustments to reconcile net income to cash provided by operating activities					
Share of loss (profit) of subsidiaries, joint ventures and associates	11	(983,250)	(866,650)	5,232	10,820
Depreciation and amortization	12;13			731,447	651,466
PIS and COFINS credits on depreciation	12;13			9,167	9,436
Asset retirement obligation	18			(3,429)	(3,080)
Interest, monetary, and foreign exchange rate variations		125,266	69,514	1,274,412	655,589
Deferred income and social contribution taxes	9.b	(14,264)	851	51,069	1,163
Gain on disposal of property, plant and equipment and intangibles	28			(29,231)	(15,194)
Others				3,393	2,952
Dividends received from subsidiaries and joint-ventures		931,860	1,068,334	6,127	2,039
(Increase) decrease in current assets					
Trade receivables	5			(481,984)	(150,860)
Inventories	6			(568,129)	(194,502)
Recoverable taxes	7	(11,183)	3,707	(165,622)	(72,590)
Other receivables		13,434	55	(27,124)	(30,031)
Prepaid expenses	10	(84)	1,845	(8,015)	11,628
Increase (decrease) in current liabilities					
Trade payables	15	(493)	(1,124)	(331,081)	(110,571)
Salaries and related charges	16	36	17	94,140	(26,538)
Taxes payable	17	715	(18)	46,107	21,967
Income and social contribution taxes				301,455	303,445
Provision for tax, civil, and labor risks	23.a			(8,668)	964
Other payables		11,890	(28)	(8,094)	(53,020)
Deferred revenue	19			(131)	(2,586)
(Increase) decrease in non-current assets					
Trade receivables	5			1,503	(13,209)
Recoverable taxes	7	14,938	(18,710)	25,743	(43,830)

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Escrow deposits				(40,915)	(67,760)
Other receivables				(2,719)	(1,509)
Prepaid expenses	10			(1,226)	8,009
Increase (decrease) in non-current liabilities					
Post-employment benefits	24.b			9,975	11,455
Provision for tax, civil, and labor risks	23.a	15	13	37,415	13,334
Other payables				2,029	(5,451)
Deferred revenue	19			1,134	(312)
Income and social contribution taxes paid				(559)	(368,432)
Net cash provided by operating activities		1,098,196	1,129,416	1,571,772	1,472,168

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Cash Flows Indirect Method****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais)*

	Note	Parent 09/30/2015	Parent 09/30/2014	Consolidated 09/30/2015	Consolidated 09/30/2014
Cash flows from investing activities					
Financial investments, net of redemptions		57,603	(68,706)	(20,065)	(72,674)
Cash and cash equivalents Extrafama acquisition	3.a				9,123
Acquisition of property, plant, and equipment	12			(486,267)	(466,912)
Acquisition of intangible assets	13			(422,555)	(338,891)
Capital increase in subsidiaries	11.a		(236,100)		
Capital increase in joint ventures	11.b			(31,000)	(19,000)
Proceeds from disposal of property, plant and equipment and intangibles	28			67,564	58,343
Net cash provided by (used in) investing activities		57,603	(304,806)	(892,323)	(830,011)
Cash flows from financing activities					
Loans and debentures					
Borrowings	14	799,042		2,121,856	1,591,867
Repayments	14	(800,000)		(1,640,089)	(700,231)
Interest paid	14	(153,557)	(75,489)	(682,162)	(511,242)
Payment of financial lease	14.i			(3,985)	(4,141)
Dividends paid		(822,906)	(775,943)	(831,461)	(782,877)
Acquisition of non-controlling interests of subsidiaries				(9)	
Acquisition of own shares to held in treasury	20.b	(292,717)		(292,717)	
Sale of treasury shares			12,653		
Share issue costs	20.c		(2,260)		(2,260)
Related parties		57,837	22,194		
Net cash used in financing activities		(1,212,301)	(818,845)	(1,328,567)	(408,884)
Effect of exchange rate changes on cash and cash equivalents in foreign currency				39,670	(23,553)
Increase (decrease) in cash and cash equivalents		(56,502)	5,765	(609,448)	209,720
	4	119,227	110,278	2,827,369	2,276,069

Cash and cash equivalents at the beginning of the period					
Cash and cash equivalents at the end of the period	4	62,725	116,043	2,217,921	2,485,789
Additional information transactions that do not affect cash and cash equivalents:					
Extrafarma acquisition capital increase and subscription warrants	3.a		749,289		749,289
Extrafarma acquisition gross debt assumed on the closing date	3.a				207,911

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Statements of Value Added****For the nine-month period ended September 30, 2015 and 2014***(In thousands of Brazilian Reais, except percentages)*

	Note	09/30/2015	Parent %	09/30/2014	%	09/30/2015	Consolidated %	09/30/2014	%
Revenue									
Gross revenue from sales and services, except rents and royalties	25					56,705,818		51,254,554	
Rebates, discounts, and returns	25					(256,692)		(227,636)	
Allowance for doubtful accounts Reversal (allowance)						(18,840)		(14,056)	
Gain on disposal of property, plant and equipment and intangibles and other revenues		29,784				59,015		15,194	
		29,784				56,489,301		51,028,056	
Materials purchased from third parties									
Raw materials used						(3,066,672)		(2,806,815)	
Cost of goods, products, and services sold						(47,190,103)		(42,981,969)	
Third-party materials, energy, services, and others		(13,710)		(25,799)		(1,569,400)		(1,355,645)	
Reversal of impairment losses		18,167		10,180		(3,736)		(4,351)	
		4,457		(15,619)		(51,829,911)		(47,148,780)	
Gross value added		34,241		(15,619)		4,659,390		3,879,276	

Deductions

Depreciation and amortization	12;13				(731,447)			(651,466)	
PIS and COFINS credits on depreciation	12;13				(9,167)			(9,440)	
					(740,614)			(660,906)	
Net value added by the Company		34,241		(15,619)		3,918,776		3,218,370	
Value added received in transfer									
Share of profit of subsidiaries, joint-ventures, and associates	11	983,250		866,650		(5,232)		(10,820)	
Dividends and interest on equity at cost		3				3			
Rents and royalties	25					83,436		72,022	
Financial income	29	135,677		95,481		309,467		263,996	
		1,118,930		962,131		387,674		325,198	
Total value added available for distribution		1,153,171		946,512		4,306,450		3,543,568	
Distribution of value added									
Labor and benefits		3,768		3,180		1,228,394	29	1,025,816	29
Taxes, fees, and contributions		13,817	1	1,319		1,116,373	26	959,241	27
Financial expenses and rents		126,270	11	69,844	7	945,459	22	679,048	19
Dividends paid		436,842	38	389,554	41	443,372	10	394,826	11
Retained earnings		572,474	50	482,615	52	572,852	13	484,637	14
Value added distributed		1,153,171	100	946,512	100	4,306,450	100	3,543,568	100

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

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Individual and Consolidated Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

1. Operations

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

The Company engages in the investment of 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 (Oxiteno), and storage services for liquid bulk (Ultracargo), and, as from January 31, 2014, trading of pharmaceutical, hygiene, beauty, and skincare products, through Imifarma Produtos Farmacêuticos e Cosméticos S.A. (Extrafarma) see Note 3.a).

2. Presentation of Interim Financial Information and Summary of Significant Accounting Policies

The Company s individual and consolidated interim financial information were prepared in accordance with the International Accounting Standards (IAS) 34 as issued by the International Accounting Standards Board (IASB), and in accordance with CPC 21 (R1) Interim Financial Reporting issued by the Accounting Pronouncements Committee (CPC) and presented in accordance with standards established by the Brazilian Securities and Exchange Commission (CVM).

The presentation currency of the Company s individual and consolidated interim financial information is the Brazilian Real (R\$), 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 the individual and consolidated interim financial information.

a. Recognition of Income

Revenue is measured at the fair value of the consideration received or receivable, net of sales returns, discounts, and other deductions, if applicable.

Revenue from sales of fuels and lubricants is recognized when the products are delivered to gas stations and to large consumers. Revenue from sales of LPG is recognized when the products are delivered to customers at home, to independent dealers and to industrial and commercial customers. Revenue from sales of pharmaceuticals is recognized when the products are delivered to end user customers in own drugstores and when the products are delivered to independent resellers. Revenue from sales of chemical products is recognized when the products are delivered to

industrial customers, depending of the freight mode of delivery. The revenue provided from storage services is recognized through the performance of services. Costs of products sold and services provided include goods (mainly fuels, lubricants, LPG, and pharmaceutical products), raw materials (chemicals and petrochemicals) and production, distribution, storage, and filling costs.

b. Cash and Cash Equivalents

Includes cash, banks deposits, 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 Assets

In accordance with IAS 32, IAS 39, and International Financial Reporting Standards (IFRS) 7 (CPC 38, 39 and 40 (R1)), the financial assets of the Company and its subsidiaries are classified in accordance with the following categories:

Measured at fair value through profit or loss: financial assets held for trading, that is, acquired or incurred principally for the purpose of selling or repurchasing in the near term, and derivatives. The balances are stated at fair value. The interest earned, the exchange variation, and changes in fair value are recognized in profit or loss.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

Held to maturity: non-derivative financial assets with fixed or determinable payments, and fixed maturities for which the entity has the positive intention and ability to hold to maturity. The interest earned and the foreign currency exchange variation are recognized in profit or loss, and balances are stated at acquisition cost plus the interest earned, using the effective interest rate method.

Available for sale: non-derivative financial assets that are designated as available for sale or that are not classified into other categories at initial recognition. The balances are stated at fair value, and the interest earned and the foreign currency exchange variation are recognized in profit or loss. Differences between fair value and acquisition cost plus the interest earned are recognized in cumulative other comprehensive income in the shareholders' equity portion of the balance sheet. Accumulated gains and losses recognized in the shareholders' equity are reclassified to profit or loss in case of prepayment.

Loans and receivables: non-derivative financial assets with fixed or determinable payments or receipts, not quoted in an active market, except: (i) those which the entity intends to sell immediately or in the near 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 for which the Company may not recover substantially all of its initial investment for reasons other than credit deterioration. The interest earned and the foreign currency exchange variation are recognized in profit or loss. The balances are stated at acquisition cost plus interest, using the effective interest rate method. Loans and receivables include cash and banks, trade receivables, dividends receivable, and other trade receivables.

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

Hedge accounting – fair value hedge: derivative financial instruments used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect the entity's profit or loss. In the initial designation of the fair value hedge, the relationship between the hedging instrument and the hedged item 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 profit or loss. The hedge accounting must be discontinued when the hedge becomes ineffective.

Hedge accounting cash flow hedge: derivative financial instruments used to hedge the exposure to variability in cash flows that is attributable to a risk associated with an asset or liability or highly probable transaction that may affect the income statements. The portion of the gain or loss on the hedging instrument that is determined to be effective relating to the effects of exchange rate effect, is recognized directly in equity in accumulated other comprehensive income as Valuation adjustments while the ineffective portion is recognized in profit or loss. Gains or losses on the hedging instrument relating to the effective portion of this hedge that had been recognized directly in accumulated other comprehensive income shall be recognized in profit or loss in the period in which the hedged item is recognized in profit or loss in the same line of the income statement that the hedged item is recognized. The hedge accounting shall be discontinued when (i) the Company cancels the hedging relationship; (ii) the hedging instrument expires; and (iii) the hedging instrument no longer qualifies for hedge accounting. When hedge accounting is discontinued, gains and losses recognized in other comprehensive income in equity are reclassified to profit or loss in the period which the hedged item is recognized in profit or loss. If the transaction hedged is canceled or is not expected to occur, the cumulative gains and losses in other comprehensive income in equity shall be recognized immediately in profit or loss.

Hedge accounting hedge of net investments in foreign operation: derivative financial instruments used to hedge exposure on net investments in foreign subsidiaries due to the fact that the local functional currency is different from the functional currency of the Company. The portion of the gain or loss on the hedging instrument that is determined to be effective, referring to the exchange rate effect, is recognized directly in equity in accumulated other comprehensive income as cumulative translation adjustments, while the ineffective portion and the operating costs are recognized in profit or loss. The gain or loss on the hedging instrument that has been recognized directly in accumulated other comprehensive income shall be recognized in income upon disposal of the foreign operation.

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

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

d. Trade Receivables

Trade receivables are recognized at the amount invoiced, adjusted to present value if applicable, and includes all direct taxes attributable to the Company and its subsidiaries. An allowance for doubtful accounts is recorded based on estimated losses and is set at an amount deemed by management to be sufficient to cover any probable loss on realization of trade receivables (see Notes 5 and 22 – Customer Credit Risk).

e. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value (see Note 6). The cost value of inventory is measured using the weighted average cost and includes the costs 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 at the end 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 recognized. Provisions are also made for obsolescence of products, materials, or supplies that (i) do not meet the Company and its subsidiaries' 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 and operations teams.

f. Investments

Investments in subsidiaries are accounted for under the equity method of accounting in the individual interim financial information of the parent company.

A subsidiary is an investment in which the investor is exposed to, entitled to variable returns on investment and has the ability to interfere in its financial and operational activities. Usually the equity interest in a subsidiary is more than 50%.

Investments in associates and joint ventures are accounted for under the equity method of accounting in the individual and consolidated interim financial information (see Note 11).

An associate is an investment, in which an investor has significant influence, that is, has the power to participate in the financial and operating decisions of the investee but without exercise control.

A joint venture is an investment in which the shareholders have the right to net assets on behalf of a joint control. Joint control is the agreement which establish that decisions about the relevant activities of the investee require the consent from the parties that share control.

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

g. Property, Plant, and Equipment

Property, plant, and equipment is recognized 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 Notes 2.m and 18).

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

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

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

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 thereunder are capitalized at lease commencement at their 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 lower of the straight-line method based on the useful lives applicable to each group of assets or the contract terms, as mentioned in Notes 12 and 13. Financial charges under the finance lease contracts are allocated to profit or loss over the lease contract term, based on the amortized cost and the effective interest rate method of the related lease obligation (see Note 14.i).

Operating Leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where there is no purchase option, or 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 expense in the income statement on a straight-line basis over the term of the lease contract (see Note 23.g).

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 since January 1, 2009 is shown as intangible assets 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 for impairment. Goodwill is allocated to the business segments, which represent the lower level that goodwill is monitored by the Company for impairment testing purposes.

Bonus disbursements as provided in Ipiranga's agreements with reseller service stations and major consumers are recognized as distribution rights when paid 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 useful life, which is reviewed annually.

The Company and its subsidiaries have not recognized intangible assets that were created internally. The Company and its subsidiaries have not recognized other intangible assets that have an indefinite useful life, except for goodwill, the am/pm brand and Extrafarma brand.

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.u).

k. Financial Liabilities

The Company and its subsidiaries financial liabilities include trade payables and other payables, loans, debentures, finance leases and hedging instruments. Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortized cost . The financial liabilities at fair value through profit or loss refer to derivative financial instruments, subscription warrants, and financial liabilities designated as hedged items in a fair value hedge relationship upon initial recognition (see Note 2.c Fair Value Hedge). The financial liabilities at amortized cost are stated at the initial transaction amount plus related charges and transaction costs, net of amortization. The charges are recognized in profit or loss using the effective interest rate method.

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(In thousands of Brazilian Reais, unless otherwise stated)

Transaction costs incurred and directly attributable to the activities necessary for contracting loans or for issuing bonds, as well as premiums and discounts upon issuance of debentures and other debt, are allocated to the instrument and amortized to profit or loss over its term, using the effective interest rate method (see Note 14.j). Transaction costs incurred and directly attributable to the issue of shares or other equity instruments are recognized in equity and are not amortized.

l. Income and Social Contribution Taxes on Income

Current and deferred income tax (IRPJ) and social contribution on net income tax (CSLL) are calculated based on their current rates, considering the value of tax incentives. Taxes are recognized based on the rates of IRPJ and CSLL provided for by the laws enacted on the last day of the reporting period. The current rates in Brazil are 25% for income tax and 9% for social contribution on net income tax. For further details about recognition and realization of IRPJ and CSLL, see Note 9.

m. Provision for Asset Retirement Obligation – Fuel Tanks

The Company and its subsidiaries have 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 recognized as a liability when tanks are installed. The estimated cost is recognized in property, plant, and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are monetarily restated using the National Consumer Price Index – IPCA until the respective tank is removed (see Note 18). An increase in the estimated cost of the obligation to remove the tanks could result in negative impact in future results. The estimated removal cost is reviewed and updated annually or when there is significant change in its amount and change in the estimated costs are recognized in income when they become known.

n. Provisions for Tax, Civil, and Labor Risks

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

o. Post-Employment Benefits

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 other comprehensive income and presented in the statement of shareholders' equity. Past service cost is recognized in the income statement.

p. Other Liabilities

Other liabilities are stated at known or measurable amounts plus, if applicable, related charges, monetary restatement, and changes in exchange rates incurred. When applicable, other liabilities are recognized at present value, based on interest rates that reflect the term, currency, and risk of each transaction.

q. 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 at the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are translated using the exchange rate at the end of the reporting period. The effect of the difference between those exchange rates is recognized in profit or loss until the conclusion of each transaction.

r. Basis for Translation of Interim Financial Information of Foreign Subsidiaries

Assets and liabilities of the foreign subsidiaries, denominated in currencies other than that of the Company (functional currency: Brazilian Real), which have administrative autonomy, are translated using the exchange rate at the end of the reporting period. Revenues and expenses are translated using the average exchange rate of each period and shareholders' equity is translated at the historic exchange rate of each transaction affecting shareholders' equity. Gains and losses resulting from changes in these foreign investments are directly recognized in the statement of shareholders' equity as cumulative translation adjustments and will be recognized in profit or loss if these investments are disposed of. The balance in cumulative other comprehensive income and presented in the shareholders' equity as cumulative translation adjustments, net of the exchange rate effect of hedge of net investments, as of September 30, 2015 was a gain of R\$ 165,715 (gain of R\$ 43,192 as of December 31, 2014).

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

The foreign subsidiaries with functional currency different from the Company and which have administrative autonomy are listed below:

Subsidiary	Functional currency	Location
Oxiteno México S.A. de C.V.	Mexican Peso	Mexico
Oxiteno Servicios Corporativos S.A. de C.V.	Mexican Peso	Mexico
Oxiteno Servicios Industriales de C.V.	Mexican Peso	Mexico
Oxiteno USA LLC	U.S. Dollar	United States
Oxiteno Andina, C.A.	Bolivar	Venezuela
Oxiteno Uruguay S.A.	U.S. Dollar	Uruguay

The subsidiary Oxiteno Uruguay S.A. (Oxiteno Uruguay) determined its functional currency as the U.S. dollar (US\$), as its sales, purchases of goods, and financing activities are performed substantially in this currency.

According to IAS 29, Venezuela is classified as a hyperinflationary economy. As a result, the financial information of Oxiteno Andina, C.A. (Oxiteno Andina) were adjusted by the Venezuelan Consumer Price Index.

On February 10, 2015, the Venezuelan Central Bank issued Foreign Exchange Regulation No. 33 altering the Venezuelan foreign exchange markets and regulating the legal types recognized of exchange rates:

a) Oficial: Bolivar (VEF) is traded at an exchange rate of 6.30 VEF/US\$. This rate is applied to importation of essential goods (medicines and food) channeled through CENCOEX *Centro Nacional de Comercio Exterior en Venezuela*;

b) SICAD *Sistema Complementario de Administración de Divisas*: Bolivar is traded at exchange rate of 13.50VEF/US\$, last quotation of September 1, 2015. As the Foreign Exchange Regulation No. 25, only some transactions are allowed, for example, imports of goods, payment of dividends, among other operations.

c) SICAD-II this foreign exchange market was eliminated with Foreign Exchange Regulation No. 33. The last quotation was 52.1013 VEF/US\$; and

d) SIMADI *Sistema Marginal de Divisas*: Bolivar is traded at variable exchange rate of approximately 199 VEF/US\$ on September 30, 2015. This rate is applied to through of the bank market, retail market and securities market.

For the consolidation of the Oxiteno Andina in the Company, the amounts in Bolivar have been translated to the U.S. dollar at the exchange rate of SICAD and subsequently translated into Brazilian Reais using the official exchange rate published by the Central Bank of Brazil. In management's judgment, the use of SICAD is the most suitable for conversion, since the exchange rate is the most likely rate for the payment of dividends and return of capital.

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered an extension of the activities of their parent company and are translated using the exchange rate at the end of the reporting period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income or loss. The gain recognized in income for the nine-month period ended September 30, 2015 amounted to R\$ 7,349 (R\$ 716 gain for the nine-month period ended September 30, 2014).

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information**

(In thousands of Brazilian Reais, unless otherwise stated)

s. Use of Estimates, Assumptions and Judgments

The preparation of the interim financial information requires the use of estimates, assumptions, and judgments for the accounting of certain assets, liabilities, and income. Therefore, the Company's 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 2.c, 2.k, 4, 14 and 22), the determination of the allowance for doubtful accounts (Notes 2.d, 5 and 22), the determination of provisions for losses of inventories (Notes 2.e and 6), the determination of deferred income taxes amounts (Notes 2.l and 9), the determination of control in subsidiaries (Notes 2.f, 2.r, 3 and 11.a), the determination of joint control in joint venture (Notes 2.f, 11.a and 11.b), the determination of significant influence in associates (Notes 2.f and 11.c), the useful lives of property, plant, and equipment (Notes 2.g and 12), the useful lives of intangible assets, and the determination of the recoverable amount of goodwill (Notes 2.i and 13), provisions for assets retirement obligations (Notes 2.m and 18), provisions for tax, civil, and labor risks (Notes 2.n and 23 items a,b,c,d), estimates for the preparation of actuarial reports (Notes 2.o and 24.b) and the determination of fair value of subscription warrants' indemnification (Notes 3.a and 22). The actual result of the transactions and information may differ from their estimates.

t. Impairment of Assets

The Company and its subsidiaries review, at least annually, the existence of any indication that an asset may be impaired. If there is an indication, the Company and its subsidiaries estimate 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 (cash generating units - 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.

The fair value less costs of disposal is determined by the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date, net of costs of removing the asset, and direct incremental costs to bring an asset into condition for its sale, legal costs, and taxes.

To assess the value in use, the Company and its subsidiaries consider 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 discounted 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 profit or loss. 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 other 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 impairment had not been recognized.

No impairment was recognized in the periods presented (see Note 13.i).

u. Adjustment to Present Value

Some of the Company's subsidiaries recognized a present value adjustment to Tax on Goods and Services (ICMS , the Brazilian VAT) credit balances related to property, plant, and equipment (CIAP). Because recovery of these credits occurs over a 48 month period, the present value adjustment reflects, in the interim financial information, the time value of the ICMS credits to be recovered. The balance of these adjustment to present value totaled R\$ 140 as of September 30, 2015 (R\$ 279 as of December 31, 2014).

The Company and its subsidiaries reviewed all items classified as non-current and, when relevant, current assets and liabilities, and did not identify the need to recognize other present value adjustments.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)****v. Business Combination***

A business combination is accounted for under the acquisition method. The cost of the acquisition is measured by the consideration transferred and to be transferred, measured at fair value at the acquisition date. In the business combination, the assets acquired and liabilities assumed are valued in order to classify and allocate them accordingly to the contractual terms, economic circumstances and relevant conditions on the acquisition date. The non-controlling interest in the acquired is measured at fair value or based on its interest in identifiable net assets acquired. Goodwill is measured as the excess of the consideration transferred and to be transferred over the fair value of net assets acquired (identifiable assets and liabilities assumed, net). After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing purposes, goodwill is allocated to the Company's business segment. When the consideration transferred and to be transferred is lower than the fair value of net assets acquired, the gain is recognized directly in the income statement. Costs related to the acquisition are recorded in the income statement when incurred.

w. Statements of Value Added

As required by Brazilian Corporate Law, the Company and its subsidiaries prepare the individual and consolidated statements of value added (DVA) according to CPC 09 Statement of Value Added, as an integral part of the interim financial information as applicable to publicly-traded companies, and as supplemental information for IFRS, which does not require the presentation of DVA.

x. Cash Flow

The Company and its subsidiaries prepared its individual and consolidated cash flow statements, in accordance with IAS 7 (CPC 03) Cash Flow Statement. The Company and its subsidiaries present the interest paid on loans and debentures in financing activities.

y. Adoption of the Pronouncements Issued by CPC and IFRS

The following standards, amendments, and interpretations to IFRS were issued by the IASB but are not yet effective and were not adopted as of September 30, 2015:

	Effective date
IFRS 9: Financial instrument classification and measurement: includes new requirements for the classification and measurement of financial assets and liabilities, derecognition requirements,	2018

new impairment methodology for financial instruments, and new hedge accounting guidance.

IFRS 15 Revenue from contracts with customers: establish the principles of nature, amount, timing and uncertainty of revenue and cash flow arising from a contract with a customer.

2017(*)

(*) On September 11, 2015, the effective date of IFRS 15 was changed to January 1, 2018.

CPC has not yet issued pronouncements equivalent to IFRS 9 and IFRS 15, but is expected to do so before the date they become effective. The adoption of IFRS pronouncements is subject to prior approval by the CVM. The Company is assessing the potential effects of these standards.

z. Authorization for Issuance of the Interim Financial Information

These interim financial information were authorized for issue by the Board of Directors on November 4, 2015.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

3. Principles of Consolidation and Investments in Subsidiaries

The consolidated interim financial information were prepared following the basic principles of consolidation established by IFRS 10 (CPC 36 (R3)). 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 within consolidated shareholders' equity and net income.

Consolidation of a subsidiary begins when the parent company obtains direct or indirect control over a company and ceases when the parent company loses control of a company. Income and expenses of a subsidiary acquired are included in the consolidated income statement and other comprehensive income from the date the parent company gains the control. Income and expenses of a subsidiary, in which the parent company loses control, are included in the consolidated income statement and other comprehensive income until the date the parent company loses control.

When necessary, adjustments are made to the interim financial information of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)*

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

	Location	Segment	% interest in the share			
			09/30/2015		12/31/2014	
			Direct control	Indirect control	Direct control	Indirect control
Ipiranga Produtos de Petróleo S.A.	Brazil	Ipiranga	100		100	
am/pm Comestíveis Ltda.	Brazil	Ipiranga		100		100
Centro de Conveniências Millennium Ltda.	Brazil	Ipiranga		100		100
Conveniência Ipiranga Norte Ltda.	Brazil	Ipiranga		100		100
Ipiranga Trading Limited	Virgin Islands	Ipiranga		100		100
Tropical Transportes Ipiranga Ltda.	Brazil	Ipiranga		100		100
Ipiranga Imobiliária Ltda.	Brazil	Ipiranga		100		100
Ipiranga Logística Ltda.	Brazil	Ipiranga		100		100
Oil Trading Importadora e Exportadora Ltda.	Brazil	Ipiranga		100		100
Companhia Ultragaz S.A.	Brazil	Ultragaz		99		99
Bahiana Distribuidora de Gás Ltda.	Brazil	Ultragaz		100		100
Utingás Armazenadora S.A.	Brazil	Ultragaz		57		57
LPG International Inc.	Cayman Islands	Ultragaz		100		100
Imaven Imóveis Ltda.	Brazil	Others		100		100
Isa-Sul Administração e Participações Ltda	Brazil	Ipiranga	99	1	99	1
Imifarma Produtos Farmacêuticos e Cosméticos S.A.	Brazil	Extrafarma		100		100
Oxiten S.A. Indústria e Comércio	Brazil	Oxiten	100		100	
Oxiten Nordeste S.A. Indústria e Comércio	Brazil	Oxiten		99		99
Oxiten Argentina Sociedad de Responsabilidad Ltda.	Argentina	Oxiten		100		100
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	Oxiten		100		100
Oxiten Uruguay S.A.	Uruguay	Oxiten		100		100
Barrington S.L.	Spain	Oxiten		100		100
Oxiten México S.A. de C.V.	Mexico	Oxiten		100		100
Oxiten Servicios Corporativos S.A. de C.V.	Mexico	Oxiten		100		100
Oxiten Servicios Industriales S.A. de C.V.	Mexico	Oxiten		100		100
Oxiten USA LLC	United States	Oxiten		100		100

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Global Petroleum Products Trading Corp.	Virgin Islands	Oxiteno	100	100
Oxiteno Overseas Corp.	Virgin Islands	Oxiteno	100	100
Oxiteno Andina, C.A.	Venezuela	Oxiteno	100	100
Oxiteno Europe SPRL	Belgium	Oxiteno	100	100
Oxiteno Colombia S.A.S	Colombia	Oxiteno	100	100
Oxiteno Shanghai Trading LTD.	China	Oxiteno	100	100
Empresa Carioca de Produtos Químicos S.A.	Brazil	Oxiteno	100	100
Ultracargo Operações Logísticas e Participações Ltda.	Brazil	Ultracargo	100	100
Terminal Químico de Aratu S.A. Tequimar	Brazil	Ultracargo	99	99
SERMA Ass. dos usuários equip. proc. de dados	Brazil	Others	100	100

The percentages in the table above are rounded.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the Interim Financial Information

(In thousands of Brazilian Reais, unless otherwise stated)

a) Business Combination Acquisition of Extrafarma

On January 31, 2014 Extrafarma became a wholly-owned subsidiary of Ultrapar and the former shareholders of Extrafarma became long-term shareholders of Ultrapar (see Note 8.b). As a result, 7 subscription warrants indemnification were issued that, if exercised, would lead to the issuance of 3,205,622 shares in 2020. The subscription warrants indemnification are adjusted according to the changes in the amounts of provision for tax, civil, and labor risks and contingent liabilities related to the period previous to January 31, 2014. The subscription warrants indemnification fair value are measured based on the share price of Ultrapar (UGPA3) and are reduced by the dividend yield until 2020, since the exercise is possible only from 2020, and they are not entitled to dividends until that date. On the reporting date, the subscription warrants indemnification were represented by 2,187,512 shares and totaled R\$ 133,402 (as of December 31, 2014 they were represented by 2,002,773 shares and totaled R\$ 92,072).

Additionally, the Company had a receivable from former shareholders in the amount of R\$ 12,222 as of December 31, 2014 due to the adjustment of working capital and net debt, recognized in Other receivables in current assets. On June 22, 2015 the agreement on the final adjustment of working capital and net debt was formalized between the parties in the amount of R\$ 26,006. The Company recognized the amount of R\$ 13,784 in the second quarter of 2015 in other operating income (see Note 27) as a result of the difference between the final working capital and net debt adjustment and the amount recognized on December 31, 2014. The amount of R\$ 26,006 was received by the Company in the third quarter of 2015.

4. Cash and Cash Equivalents and Financial Investments

Cash equivalents and financial investments, excluding cash and bank deposits, are substantially represented by investments: (i) in Brazil, in certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (CDI), in repurchase agreement 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 (iii) in currency and interest rate hedging instruments.

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

The balance of cash, cash equivalents and financial investments (consolidated) amounted to R\$ 4,082,421 as of September 30, 2015 (R\$ 4,400,122 as of December 31, 2014) and are distributed as follows:

Cash and Cash Equivalents

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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	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Cash and bank deposits				
In local currency	105	96	58,535	47,426
In foreign currency			129,905	85,870
Financial investments considered cash equivalents				
In local currency				
Fixed-income securities	62,620	119,131	2,013,782	2,690,638
In foreign currency				
Fixed-income securities			15,699	3,435
Total cash and cash equivalents	62,725	119,227	2,217,921	2,827,369

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***Financial Investments**

The financial investments of the Company and its subsidiaries, which are not classified as cash and cash equivalents, are distributed as follows:

	Parent		Consolidated	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
Financial investments				
In local currency				
Fixed-income securities and funds	10,261	67,864	643,357	902,683
In foreign currency				
Fixed-income securities and funds			842,255	505,574
Currency and interest rate hedging instruments (a)			378,888	164,496
Total financial investments	10,261	67,864	1,864,500	1,572,753
Current	10,261	67,864	1,464,313	1,441,813
Non-current			400,187	130,940

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

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***5. Trade Receivables (Consolidated)**

The composition of trade receivables is as follows:

	09/30/2015	12/31/2014
Domestic customers	2,840,911	2,424,756
Reseller financing Ipiranga	318,715	310,062
Foreign customers	268,523	191,533
(-) Allowance for doubtful accounts	(199,761)	(178,444)
Total	3,228,388	2,747,907
Current	3,086,085	2,604,101
Non-current	142,303	143,806

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 of allowance for doubtful accounts, is as follows:

	Total	Current	less than 30 days	Past due			
				31-60 days	61-90 days	91-180 days	more than 180 days
09/30/2015	3,428,149	3,005,412	95,893	25,291	14,810	29,747	256,996
12/31/2014	2,926,351	2,515,782	128,778	25,479	12,457	23,542	220,313

Movements in the allowance for doubtful accounts are as follows:

Balance as of December 31, 2014	178,444
Additions	30,564

Write-offs	(9,247)
Balance as of September 30, 2015	199,761

For further information about allowance for doubtful accounts see Note 22 Customer credit risk.

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***6. Inventories (Consolidated)**

The composition of inventories is as follows:

	09/30/2015			12/31/2014		
	Cost	Provision for losses	Net balance	Cost	Provision for losses	Net balance
Finished goods	396,284	(6,521)	389,763	345,255	(7,849)	337,406
Work in process	3,814		3,814	986		986
Raw materials	282,554	(676)	281,878	193,726	(2,661)	191,065
Liquefied petroleum gas (LPG)	40,667	(5,761)	34,906	41,616	(5,761)	35,855
Fuels, lubricants, and greases	1,327,175	(853)	1,326,322	907,466	(619)	906,847
Consumable materials and other items for resale	89,721	(2,578)	87,143	81,662	(3,594)	78,068
Pharmaceutical, hygiene, and beauty products	261,980	(28,171)	233,809	272,864	(25,841)	247,023
Advances to suppliers	112,430		112,430	103,124		103,124
Properties for resale	25,066		25,066	24,628		24,628
	2,539,691	(44,560)	2,495,131	1,971,327	(46,325)	1,925,002

Movements in the provision for losses are as follows:

Balance as of December 31, 2014	46,325
Reversals to realizable value adjustment	(1,344)
Reversals of obsolescence and other losses	(421)
Balance as of September 30, 2015	44,560

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

	09/30/2015	12/31/2014
Realizable value adjustment	10,790	12,134
Obsolescence and other losses	33,770	34,191
Total	44,560	46,325

Table of Contents**Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian 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	
	09/30/2015	12/31/2014	09/30/2015	12/31/2014
IRPJ and CSLL	50,080	53,835	247,661	182,602
ICMS			326,696	296,747
Provision for ICMS losses ⁽¹⁾			(66,372)	(67,657)
PIS and COFINS			242,156	207,694
Value-Added T				