

ULTRAPAR HOLDINGS INC  
Form 6-K  
November 05, 2015  
Table of Contents

**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

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

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

**Table of Contents**

**ULTRAPAR HOLDINGS INC.**

**TABLE OF CONTENTS**

**ITEM**

1. Individual and Consolidated Interim Financial Information for the Three-Month Period Ended September 30, 2015 Report on Review of Interim Financial Information
2. 3Q15 Earnings release
3. Board of Directors Minutes
4. Material Fact Disclosure Policy And Securities Trading Policy

**Table of Contents**

*(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

**Table of Contents**

**Ultrapar Participações S.A. and Subsidiaries**

**Individual and Consolidated Interim Financial Information**

**for the Nine-Month Period Ended September 30, 2015**

**Table of Contents**

<u>Report on Review of Interim Financial Information</u>	3	4
<u>Balance Sheets</u>	5	6
<u>Income Statements</u>	7	8
<u>Statements of Comprehensive Income</u>	9	10
<u>Statements of Changes in Equity</u>	11	12
<u>Statements of Cash Flows - Indirect Method</u>	13	14
<u>Statements of Value Added</u>		15
<u>Notes to the Interim Financial Information</u>	16	94

**Table of Contents**

(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.

**Table of Contents**

**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
<b>Current assets</b>					
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
<b>Non-current assets</b>					
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
<b>Investments</b>					
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)*

<b>Liabilities</b>	<b>Note</b>	<b>Parent</b>		<b>Consolidated</b>	
		<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
<b>Current liabilities</b>					
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
<b>Total current liabilities</b>		<b>33,658</b>	<b>1,088,653</b>	<b>3,946,798</b>	<b>5,692,082</b>
<b>Non-current liabilities</b>					
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
<b>Total non-current liabilities</b>		<b>938,474</b>	<b>96,273</b>	<b>8,935,079</b>	<b>6,061,705</b>
<b>Shareholders equity</b>					
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

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

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
<b>Net revenue from sales and services</b>	<b>25</b>			<b>55,075,167</b>	<b>49,914,027</b>
Cost of products and services sold	26			(50,299,900)	(45,972,139)
<b>Gross profit</b>				<b>4,775,267</b>	<b>3,941,888</b>
<b>Operating income (expenses)</b>					
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
<b>Operating income before financial income (expenses) and share of profit of subsidiaries, joint ventures and associates</b>		<b>29,773</b>	<b>(19,409)</b>	<b>2,050,215</b>	<b>1,601,680</b>
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)
<b>Income before income and social contribution taxes</b>		<b>1,022,908</b>	<b>875,496</b>	<b>1,503,438</b>	<b>1,270,117</b>
<b>Income and social contribution taxes</b>					
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)
<b>Net income for the period</b>		<b>1,009,316</b>	<b>872,169</b>	<b>1,016,224</b>	<b>879,463</b>
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
<b>Earnings per share (based on weighted average number of shares outstanding)</b>	<b>R\$</b>				
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
<b>Net revenue from sales and services</b>	<b>25</b>			<b>19,160,848</b>	<b>17,299,930</b>
Cost of products and services sold	26			(17,510,348)	(15,929,882)
<b>Gross profit</b>				<b>1,650,500</b>	<b>1,370,048</b>
<b>Operating income (expenses)</b>					
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
<b>Operating income before financial income (expenses) and share of profit of subsidiaries, joint ventures and associates</b>		<b>(2)</b>	<b>(50)</b>	<b>695,973</b>	<b>573,863</b>
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)
<b>Income before income and social contribution taxes</b>		<b>301,159</b>	<b>330,396</b>	<b>457,078</b>	<b>461,278</b>
<b>Income and social contribution taxes</b>					
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)
<b>Net income for the period</b>		<b>295,884</b>	<b>326,181</b>	<b>298,541</b>	<b>328,778</b>

Net income for the period attributable to:

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Shareholders of the Company	295,884	326,181	295,884	326,181
Non-controlling interests in subsidiaries			2,657	2,597
<b>Earnings per share (based on weighted average number of shares outstanding) R\$</b>				
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
<b>Net income for the period attributable to shareholders of the Company</b>		<b>1,009,316</b>	<b>872,169</b>	<b>1,009,316</b>	<b>872,169</b>
Net income for the period attributable to non-controlling interests in subsidiaries				6,908	7,294
<b>Net income for the period</b>		<b>1,009,316</b>	<b>872,169</b>	<b>1,016,224</b>	<b>879,463</b>
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)
<b>Total comprehensive income for the period</b>		<b>1,169,867</b>	<b>853,828</b>	<b>1,176,775</b>	<b>861,122</b>
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
<b>Net income for the period attributable to shareholders of the Company</b>		<b>295,884</b>	<b>326,181</b>	<b>295,884</b>	<b>326,181</b>
Net income for the period attributable to non-controlling interests in subsidiaries				2,657	2,597
<b>Net income for the period</b>		<b>295,884</b>	<b>326,181</b>	<b>298,541</b>	<b>328,778</b>
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)
<b>Total comprehensive income for the period</b>		<b>391,557</b>	<b>294,001</b>	<b>394,214</b>	<b>296,598</b>
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.



(2,260)

(2,

9,289

3,364

12,

(194)

194

(31)

(389,554)

(389,

(161,584)

(161,

838,686

526,087

5,913

335,099

1,038,467

1,333,066

5,438

19,725

482,778

(111,521)

7,473,



(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
<b>Cash flows from operating activities</b>					
Net income for the period		1,009,316	872,169	1,016,224	879,463
<b>Adjustments to reconcile net income to cash provided by operating activities</b>					
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
<b>Dividends received from subsidiaries and joint-ventures</b>		<b>931,860</b>	<b>1,068,334</b>	<b>6,127</b>	<b>2,039</b>
<b>(Increase) decrease in current assets</b>					
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
<b>Increase (decrease) in current liabilities</b>					
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)
<b>(Increase) decrease in non-current assets</b>					
Trade receivables	5			1,503	(13,209)
Recoverable taxes	7	14,938	(18,710)	25,743	(43,830)

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Escrow deposits				(40,915)	(67,760)
Other receivables				(2,719)	(1,509)
Prepaid expenses	10			(1,226)	8,009
<b>Increase (decrease) in non-current liabilities</b>					
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)
<b>Net cash provided by operating activities</b>		<b>1,098,196</b>	<b>1,129,416</b>	<b>1,571,772</b>	<b>1,472,168</b>

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
<b>Cash flows from investing activities</b>					
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
<b>Net cash provided by (used in) investing activities</b>		<b>57,603</b>	<b>(304,806)</b>	<b>(892,323)</b>	<b>(830,011)</b>
<b>Cash flows from financing activities</b>					
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		
<b>Net cash used in financing activities</b>		<b>(1,212,301)</b>	<b>(818,845)</b>	<b>(1,328,567)</b>	<b>(408,884)</b>
<b>Effect of exchange rate changes on cash and cash equivalents in foreign currency</b>				<b>39,670</b>	<b>(23,553)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(56,502)</b>	<b>5,765</b>	<b>(609,448)</b>	<b>209,720</b>
	<b>4</b>	<b>119,227</b>	<b>110,278</b>	<b>2,827,369</b>	<b>2,276,069</b>

<b>Cash and cash equivalents at the beginning of the period</b>					
<b>Cash and cash equivalents at the end of the period</b>	<b>4</b>	<b>62,725</b>	<b>116,043</b>	<b>2,217,921</b>	<b>2,485,789</b>
<b>Additional information transactions that do not affect cash and cash equivalents:</b>					
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	%
<b>Revenue</b>									
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	
<b>Materials purchased from third parties</b>									
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)	
<b>Gross value added</b>		<b>34,241</b>		<b>(15,619)</b>		<b>4,659,390</b>		<b>3,879,276</b>	

**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)	
<b>Net value added by the Company</b>		<b>34,241</b>		<b>(15,619)</b>		<b>3,918,776</b>		<b>3,218,370</b>	
<b>Value added received in transfer</b>									
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	
<b>Total value added available for distribution</b>		<b>1,153,171</b>		<b>946,512</b>		<b>4,306,450</b>		<b>3,543,568</b>	
<b>Distribution of value added</b>									
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
<b>Value added distributed</b>		<b>1,153,171</b>	<b>100</b>	<b>946,512</b>	<b>100</b>	<b>4,306,450</b>	<b>100</b>	<b>3,543,568</b>	<b>100</b>

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

**Table of Contents**

**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.

**Table of Contents**

**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.

**Table of Contents**

**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.

**Table of Contents**

**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.

---

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

*(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:

<b>Subsidiary</b>	<b>Functional currency</b>	<b>Location</b>
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 includes 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:

	<b>Effective date</b>
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.

**Table of Contents**

**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

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

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.

**Table of Contents**

**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**

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

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.

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
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
<b>Total cash and cash equivalents</b>	<b>62,725</b>	<b>119,227</b>	<b>2,217,921</b>	<b>2,827,369</b>

**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:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
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
<b>Total financial investments</b>	<b>10,261</b>	<b>67,864</b>	<b>1,864,500</b>	<b>1,572,753</b>
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:

	<b>09/30/2015</b>	<b>12/31/2014</b>
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)
<b>Total</b>	<b>3,228,388</b>	<b>2,747,907</b>
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:

	<b>Total</b>	<b>Current</b>	<b>less than 30 days</b>	<b>Past due</b>			
				<b>31-60 days</b>	<b>61-90 days</b>	<b>91-180 days</b>	<b>more than 180 days</b>
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:

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

**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.

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
IRPJ and CSLL	50,080	53,835	247,661	182,602
ICMS			326,696	296,747
Provision for ICMS losses <sup>(1)</sup>			(66,372)	(67,657)
PIS and COFINS			242,156	207,694
Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and Oxiteno Uruguay			48,222	40,035
Excise tax IPI			4,226	4,157
Other			6,156	5,288
<b>Total</b>	<b>50,080</b>	<b>53,835</b>	<b>808,745</b>	<b>668,866</b>
<b>Current</b>	<b>41,896</b>	<b>30,713</b>	<b>759,084</b>	<b>593,462</b>
<b>Non-current</b>	<b>8,184</b>	<b>23,122</b>	<b>49,661</b>	<b>75,404</b>

<sup>(1)</sup> The provision for ICMS losses relates to tax credits that the subsidiaries believe to be unable to offset in the future and its movements are as follows:

Balance as of December 31, 2014	67,657
Additions, net	1,585
Write-offs	(2,870)
Balance as of September 30, 2015	66,372



**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***8. Related Parties***a. Related Parties***Parent Company**

	<b>Assets Debentures (1)</b>	<b>Liabilities Loans</b>	<b>Financial income</b>
Ipiranga Produtos de Petróleo S.A.	750,000	1,287	108,061
Imifarma Produtos Farmacêuticos e Cosméticos S.A.		94	
<b>Total as of September 30, 2015</b>	<b>750,000</b>	<b>1,381</b>	<b>108,061</b>

	<b>Trade receivables (2)</b>	<b>Assets Debentures (1)</b>	<b>Total</b>	<b>Financial income</b>
Companhia Ultragaz S.A.	14,685		14,685	
Terminal Químico de Aratu S.A. Tequimar	2,026		2,026	
Oxiteno S.A. Indústria e Comércio	2,532		2,532	
Imifarma Produtos Farmacêuticos e Cosméticos S.A.	3,545		3,545	
Ipiranga Produtos de Petróleo S.A.	7,090	776,578	783,668	88,537
<b>Total as of December 31, 2014</b>	<b>29,878</b>	<b>776,578</b>	<b>806,456</b>	
<b>Total as of September 30, 2014</b>				<b>88,537</b>

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

(2) Refers to the Deferred Stock Plan (see Note 8.c).

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

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The balances and transactions between the Company and its subsidiaries with other related parties are disclosed below:

	<b>Loans</b>		<b>Commercial transactions</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Receivables<sup>(1)</sup></b>	<b>Payables<sup>(1)</sup></b>
Oxicap Indústria de Gases Ltda.				1,636
Química da Bahia Indústria e Comércio S.A.		3,046		
ConectCar Soluções de Mobilidade Eletrônica S.A.			5,238	1,681
Refinaria de Petróleo Riograndense S.A.				1,744
Others	490	1,326		2
Total as of September 30, 2015	490	4,372	5,238	5,063

	<b>Loans</b>		<b>Commercial transactions</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Receivables<sup>(1)</sup></b>	<b>Payables<sup>(1)</sup></b>
Oxicap Indústria de Gases Ltda.	10,368 <sup>(2)</sup>			1,061
Química da Bahia Indústria e Comércio S.A.		3,046		
ConectCar Soluções de Mobilidade Eletrônica S.A.			10,499	1,494
Others	490	1,326		
Total as of December 31, 2014	10,858	4,372	10,499	2,555

<sup>(1)</sup> Included in trade receivables and trade payables, respectively.

<sup>(2)</sup> On January 28, 2015, the subsidiary Oxiteno S.A. Indústria e Comércio ( Oxiteno S.A. ) capitalized this Advance for Future Capital Increase AFAC (see Note 11.c).

	<b>Commercial transactions</b>	
	<b>Sales and services</b>	<b>Purchases</b>
Oxicap Indústria de Gases Ltda.	5	12,484
Refinaria de Petróleo Riograndense S.A.		466,963
ConectCar Soluções de Mobilidade Eletrônica S.A.	7,006	
Total as of September 30, 2015	7,011	479,447

	<b>Commercial transactions</b>	
	<b>Sales and services</b>	<b>Purchases</b>
Oxicap Indústria de Gases Ltda.	5	9,728
Refinaria de Petróleo Riograndense S.A.		18,093
ConectCar Soluções de Mobilidade Eletrônica S.A.	6,077	
Total as of September 30, 2014	6,082	27,821

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

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation, and storage services based on similar market prices and terms with customers and suppliers with comparable operational performance. The above operations related to ConectCar Soluções de Mobilidade Eletrônica S.A. ( ConectCar ) refer to the adherence to Ipiranga's marketing plan and services provided. Borrowing agreements are for an indeterminate period and do not contain interest clauses. In the opinion of the Company and its subsidiaries' management, transactions with related parties are not subject to credit risk, which is why no allowance for doubtful accounts or collateral is provided. Collateral provided by the Company in loans of subsidiaries and affiliates are mentioned in Note 14.k). Intercompany loans are contracted in light of temporary cash surpluses or deficits of the Company, its subsidiaries, and its associates.

***b. Key executives (Consolidated)***

The Company's compensation strategy combines short and long-term elements, following the principles of alignment of interests and of maintaining 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 others; (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. In addition, the chief executive officer is entitled to additional long term variable compensation relating to the Company's shares' performance between 2013 and 2018, reflecting the target of more than doubling the share value of the Company in 5 years. Further details about the Deferred Stock Plan are contained in Note 8.c) and about post-employment benefits in Note 24.b).

The Company and its subsidiaries recognized expenses for compensation of its key executives (Company's directors and executive officers) as shown below:

	<b>09/30/2015</b>	<b>09/30/2014</b>
Short-term compensation	28,403	21,352
Stock compensation	4,704	4,061
Post-employment benefits	2,144	1,285
Long-term compensation	1,701	1,232

Total	36,952	27,930
-------	--------	--------

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

On April 27, 2001, the General Shareholders Meeting approved a benefit plan 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 and the ownership of these shares is retained by the subsidiaries of the 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 participant 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. The fair value of the awards were determined on the grant date based on the market value of the shares on the BM&FBOVESPA S.A. Bolsa de Valores, Mercadorias e Futuros (BM&FBOVESPA), the Brazilian Securities, Commodities and Futures Exchange and the amounts are amortized between five and ten years from the grant date.

The table below summarizes shares provided to the Company and its subsidiaries management:

Grant date	Balance of number of shares granted	Vesting period	Market price of shares on the grant date		Accumulated costs	
			(in R\$ per share)	Total grant costs, including taxes	recognized grant costs	unrecognized grant costs
December 9, 2014	590,000	2019 to 2021	50.64	41,210	(5,833)	35,377
March 5, 2014	83,400	2019 to 2021	52.15	5,999	(1,613)	4,386
February 3, 2014	150,000	2018 to 2020	55.36	11,454	(3,924)	7,530
November 7, 2012	320,000	2017 to 2019	42.90	19,098	(9,543)	9,555
December 14, 2011	120,000	2016 to 2018	31.85	5,272	(3,432)	1,840
November 10, 2010	260,000	2015 to 2017	26.78	9,602	(8,018)	1,584
December 16, 2009	166,656	2014 to 2016	20.75	7,155	(6,691)	464
October 8, 2008	192,008	2013 to 2015	9.99	8,090	(8,090)	
November 9, 2006	207,200	2016	11.62	3,322	(2,962)	360
December 14, 2005	93,600	2015	8.21	1,060	(1,042)	18

2,182,864	112,262	(51,148)	61,114
-----------	---------	----------	--------

For the nine-month period ended September 30, 2015, the amortization in the amount of R\$ 12,761 (R\$ 8,855 for the nine-month period ended September 30, 2014) was recognized as a general and administrative expense.

The table below summarizes the changes of number of shares granted:

Balance as of December 31, 2014	2,212,864
Cancellation of shares due to termination of executive employment	(30,000)
Balance as of September 30, 2015	2,182,864

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian 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 the statute of limitations, resulting from tax loss carryforwards, temporary differences, negative tax bases and revaluation of property, plant, and equipment, among others. Credits are sustained by the continued profitability of their operations. Deferred IRPJ and CSLL are recognized under the following main categories:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2015</b>	<b>12/31/2014</b>	<b>09/30/2015</b>	<b>12/31/2014</b>
Assets				
Deferred income and social contribution taxes on:				
Provision for impairment of assets			53,707	55,527
Provisions for tax, civil, and labor risks	20	15	138,135	128,365
Provision for post-employment benefit			44,123	40,729
Provision for differences between cash and accrual basis			1,257	457
Goodwill			37,684	48,162
Business combination fiscal basis vs. accounting basis of goodwill			71,825	68,458
Provision for asset retirement obligation			21,956	21,116
Other provisions	15,722	1,464	128,485	59,802
Tax losses and negative basis for social contribution carryforwards (d)			59,564	39,957
<b>Total</b>	<b>15,742</b>	<b>1,479</b>	<b>556,736</b>	<b>462,573</b>
Liabilities				
Deferred income and social contribution taxes on:				
Revaluation of property, plant, and equipment			2,920	3,009
Lease			4,556	4,948
Provision for differences between cash and accrual basis			209,630	77,266
Provision for goodwill/negative goodwill			16,408	11,183

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Business combination	fair value of assets	47,342	49,181
Temporary differences of foreign subsidiaries		8,043	5,097
Other provisions		2,180	2,163
Total		291,079	152,847

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

Changes in the net balance of deferred IRPJ and CSLL are as follows:

	<b>09/30/2015</b>	<b>09/30/2014</b>
Initial balance	309,726	274,633
Deferred IRPJ and CSLL recognized in income of the period	(51,069)	(1,163)
Initial balance of Extrafarma (January 31, 2014)		41,384
Others	7,000	(933)
Final balance	265,657	313,921

The estimated recovery of deferred tax assets relating to IRPJ and CSLL is stated as follows:

	<b>Parent</b>	<b>Consolidated</b>
Up to 1 year		172,449
From 1 to 2 years	3,041	95,471
From 2 to 3 years	3,020	47,927
From 3 to 5 years	6,040	76,213
From 5 to 7 years	3,269	112,843
From 7 to 10 years	372	51,832
	15,742	556,736

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

IRPJ and CSLL are reconciled to the statutory tax rates as follows:

	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2015</b>	<b>09/30/2014</b>	<b>09/30/2015</b>	<b>09/30/2014</b>
Income before taxes and share of profit (loss) of subsidiaries, joint ventures, and associates	39,658	8,846	1,508,670	1,280,937
Statutory tax rates %	34	34	34	34
Income and social contribution taxes at the statutory tax rates	(13,484)	(3,008)	(512,948)	(435,519)
Adjustments to the statutory income and social contribution taxes:				
Nondeductible expenses <sup>(i)</sup>	(127)	(340)	(48,581)	(23,346)
Nontaxable revenues <sup>(ii)</sup>			2,803	1,948
Adjustment to estimated income <sup>(iii)</sup>			9,798	10,733
Other adjustments	19	21	2,712	8,089
Income and social contribution taxes before tax incentives	(13,592)	(3,327)	(546,216)	(438,095)
Tax incentives SUDENE			59,002	47,441
Income and social contribution taxes in the income statement	(13,592)	(3,327)	(487,214)	(390,654)
Current	(27,856)	(2,476)	(495,147)	(436,932)
Deferred	14,264	(851)	(51,069)	(1,163)
Tax incentives SUDENE			59,002	47,441
Effective IRPJ and CSLL rates %	34.3	37.6	32.3	30.5

(i) Nondeductible expenses consist of certain expenses that cannot be deducted for tax purposes under applicable tax legislation, such as expenses with fines, donations, gifts, losses of assets, negative effects of foreign subsidiaries and certain provisions;

- (ii) Nontaxable revenues consist of certain gains and income that are not taxable under applicable tax legislation, such as the reimbursement of taxes and the reversal of certain provisions;
- (iii) Brazilian tax law allows for an alternative method of taxation for companies that generated gross revenues of up to R\$ 78 million in their previous fiscal year. Certain subsidiaries of the Company adopted this alternative form of taxation, whereby income and social contribution taxes are calculated on a basis equal to 32% of operating revenues, as opposed to being calculated based on the effective taxable income of these subsidiaries. The adjustment to estimated income represents the difference between the taxation under this alternative method and the income and social contribution taxes that would have been paid based on the effective statutory rate applied to the taxable income of these subsidiaries.

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

(In thousands of Brazilian Reais, unless otherwise stated)

**c. Tax Incentives SUDENE**

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

<b>Subsidiary</b>	<b>Units</b>	<b>Incentive %</b>	<b>Expiration</b>
Oxiteno Nordeste S.A. Indústria e Comércio	Camaçari plant	75	2016
Bahiana Distribuidora de Gás Ltda.	Caucaia base <sup>(1)</sup>	75	2012
	Mataripe base <sup>(1)</sup>	75	2013
	Aracaju base	75	2017
	Suape base	75	2018
Terminal Químico de Aratu S.A. Tequimar	Suape terminal	75	2020
	Aratu terminal	75	2022
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Camaçari plant	75	2021

On December 30, 2014, Terminal Químico de Aratu S.A. Tequimar ( Tequimar ) filed a request at SUDENE requiring the income tax reduction incentive, due to the implementation of the Itaqui Terminal in São Luis Maranhão.

<sup>(1)</sup> In the second semester of 2015, the subsidiary will request the extension of the recognition of tax incentive for another 10 years, due to the production increase in the Caucaia base.

<sup>(2)</sup> The subsidiary requested the extension of the recognition of tax incentive for another 10 years, due to modernization in the Mataripe base.

**d. Income and Social Contribution Taxes Carryforwards**

As of September 30, 2015, the Company and certain subsidiaries have loss carryforwards (income tax) amounting to R\$ 191,614 (R\$ 126,624 as of December 31, 2014) and negative basis of CSLL of R\$ 129,560 (R\$ 92,232 as of December 31, 2014), whose compensations are limited to 30% of taxable income, which do not expire. Based on these values, the Company and its subsidiaries recognized deferred income and social contribution tax assets in the amount of R\$ 59,564 as of September 30, 2015 (R\$ 39,957 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)***10. Prepaid Expenses (Consolidated)**

	<b>09/30/2015</b>	<b>12/31/2014</b>
Rents	112,173	99,285
Deferred Stock Plan, net (see Note 8.c)	49,308	61,183
Advertising and publicity	14,668	6,103
Insurance premiums	14,444	20,295
Software maintenance	10,892	6,790
Purchases of meal and transportation tickets	1,543	1,559
Taxes and other prepaid expenses	4,709	3,281
	207,737	198,496
<b>Current</b>	<b>75,283</b>	<b>67,268</b>
<b>Non-current</b>	<b>132,454</b>	<b>131,228</b>

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***11. Investments****a. Subsidiaries and Joint Venture (Parent Company)**

The table below presents the full amounts of balance sheets and income statements of subsidiaries and joint venture:

	<b>09/30/2015</b>				
	<b>Subsidiaries</b>			<b>Joint-venture</b>	
	<b>Ultrapar - Operações Logísticas e Participações Ltda.</b>	<b>Oxiteno S.A. Indústria e Comércio</b>	<b>Ipiranga Produtos de Petróleo S.A.</b>	<b>Isa-Sul Administração e Participações Ltda.</b>	<b>Refinaria de Petróleo Riograndense S.A.</b>
Number of shares or units held	11,839,764	35,102,127	224,467,228,244	995,696,017	5,078,888
Assets	1,088,579	3,717,780	11,506,644	1,039,265	377,087
Liabilities	4,131	670,583	8,971,551	48,895	256,855
Shareholders' equity	1,084,448	3,047,256(*)	2,535,093	990,370	120,232
Net revenue from sales and services		890,755	47,437,973	13,490	726,730
Net income (loss) for the period	(445)	335,500(*)	632,909	6,866	25,432
% of capital held	100	100	100	99	33

	<b>12/31/2014</b>				
	<b>Subsidiaries</b>			<b>Joint-venture</b>	
	<b>Ultrapar - Operações Logísticas e Participações Ltda.</b>	<b>Oxiteno S.A. Indústria e Comércio</b>	<b>Ipiranga Produtos de Petróleo S.A.</b>	<b>Isa-Sul Administração e Participações Ltda.</b>	<b>Refinaria de Petróleo Riograndense S.A.</b>
Number of shares or units held	11,839,764	35,102,127	224,467,228,244	995,696,017	5,078,888
Assets	1,168,896	3,546,989	10,668,027	995,028	263,527

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Liabilities	84,003	526,423	8,654,065	11,524	191,018
Shareholders equity	1,084,893	3,020,625(*)	2,013,962	983,504	72,509
% of capital held	100	100	100	99	33

	<b>09/30/2014</b>				
	<b>Subsidiaries</b>			<b>Joint-venture</b>	
	<b>Ultracargo</b>			<b>Imifarma</b>	
	<b>-</b>			<b>Produtos</b>	<b>Refinaria</b>
	<b>Operações</b>	<b>Oxiteno</b>	<b>Ipiranga</b>	<b>Farmacêuticos</b>	<b>de Petróleo</b>
	<b>Logísticas</b>	<b>S.A.</b>	<b>Produtos de</b>	<b>e Cosméticos</b>	<b>Riograndense</b>
	<b>e</b>	<b>Indústria e</b>	<b>Petróleo S.A.</b>	<b>S.A.</b>	<b>S.A.</b>
	<b>Participações</b>	<b>Comércio</b>			
	<b>Ltda.</b>				
Number of shares or units held	11,839,764	35,102,127	224,467,228,244	152,240,000	5,078,888
Net revenue from sales and services		752,507	43,300,101	782,841(**)	145,254
Net income (loss) for the period	77,656	184,939(*)	600,468	4,381(**)	(2,391)
% of capital held	100	100	100	100	33

(\*) adjusted for intercompany unrealized profits.

(\*\*) information of the period from February 1 to September 30, 2014

The percentages in the table above are rounded.

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

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

Balances and changes in subsidiaries and joint venture are as follows:

	Investments in subsidiaries				Joint-venture		
	Ultracargo Operações Logísticas e Participações Ltda.	Ositeno S.A. Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.	Imifarma Produtos Farmacêuticos e Cosméticos S.A.	Total	Refinaria de Petróleo Riograndense S.A.	Total
<b>Balance as of December 31, 2013</b>	<b>1,064,959</b>	<b>2,892,330</b>	<b>2,154,904</b>	<b>-</b>	<b>6,112,193</b>	<b>22,751</b>	<b>6,134,944</b>
Share of profit (loss) of subsidiaries and joint ventures	77,656	184,939	600,468	4,381	867,444	(794)	866,650
Dividends and interest on equity (gross)			(771,416)		(771,416)		(771,416)
Capital increase in cash				236,100	236,100		236,100
Acquisition of shares				(46,440)	(46,440)		(46,440)
Goodwill				795,729	795,729		795,729
Tax liabilities on equity- method revaluation reserve			(31)		(31)		(31)
Valuation adjustment of subsidiaries		2	8		10		10
Translation adjustments of foreign-based subsidiaries		(18,351)			(18,351)		(18,351)
<b>Balance as of September 30, 2014</b>	<b>1,142,615</b>	<b>3,058,920</b>	<b>1,983,933</b>	<b>989,770</b>	<b>7,175,238</b>	<b>21,957</b>	<b>7,197,195</b>

Investments in subsidiaries

Joint-venture

	<b>Ultracargo Operações Logísticas e Participações Ltda.</b>	<b>Ositeno S.A. Indústria e Comércio</b>	<b>Ipiranga Produtos de Petróleo S.A.</b>	<b>Isa-Sul Administração e Participações Ltda.</b>	<b>Total</b>	<b>Refinaria de Petróleo Riograndense S.A.</b>	<b>Total</b>
<b>Balance as of December 31, 2014</b>	<b>1,084,893</b>	<b>3,020,625</b>	<b>2,013,962</b>	<b>980,044</b>	<b>7,099,524</b>	<b>24,076</b>	<b>7,123,600</b>
Share of profit (loss) of subsidiaries and joint ventures	(445)	335,500	632,909	6,842	974,806	8,444	983,250
Dividends and interest on equity (gross)		(431,383)	(142,303)		(573,686)		(573,686)
Tax liabilities on equity- method revaluation reserve			(110)		(110)		(110)
Valuation adjustment of subsidiaries and joint-venture		(9)	30,635		30,626	7,402	38,028
Translation adjustments of foreign-based subsidiaries		122,523			122,523		122,523
<b>Balance as of September 30, 2015</b>	<b>1,084,448</b>	<b>3,047,256</b>	<b>2,535,093</b>	<b>986,886</b>	<b>7,653,683</b>	<b>39,922</b>	<b>7,693,605</b>

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

*(In thousands of Brazilian Reais, unless otherwise stated)*

**b. Joint Ventures (Consolidated)**

The Company holds an interest in Refinaria de Petróleo Riograndense ( RPR ), which is primarily engaged in oil refining.

The subsidiary Ultracargo Operações Logísticas e Participações Ltda. ( Ultracargo Participações ) holds an interest in União Vopak Armazéns Gerais Ltda. ( União Vopak ), which is primarily engaged in liquid bulk storage in the port of Paranaguá.

The subsidiary Ipiranga Produtos de Petróleo S.A ( IPP ) holds an interest in ConectCar, which is primarily engaged in electronic payment of tolls, parking and fuel. ConectCar, formed in November 2012 currently operates in the States of São Paulo, Rio Grande do Sul, Santa Catarina, Paraná, Minas Gerais, Rio de Janeiro, Espírito Santo, Pernambuco, Bahia, Alagoas, Mato Grosso, Mato Grosso do Sul, Goiás and Distrito Federal.

These investments are accounted for under the equity method of accounting based on their interim financial information as of September 30, 2015.

Balances and changes in joint ventures are as follows:

	<b>Movements in investments</b>			
	<b>União Vopak</b>	<b>RPR</b>	<b>ConectCar</b>	<b>Total</b>
Balance as of December 31, 2014	4,960	24,076	25,472	54,508
Capital increase			31,000	31,000
Valuation adjustments		7,402		7,402
Share of profit (loss) of joint ventures	654	8,444	(17,297)	(8,199)
Dividends received	(750)			(750)
Balance as of September 30, 2015	4,864	39,922	39,175	83,961

	<b>Movements in investments</b>			
	<b>União Vopak</b>	<b>RPR</b>	<b>ConectCar</b>	<b>Total</b>
Balance as of December 31, 2013	5,916	22,751	15,719	44,386

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Capital increase			19,000	19,000
Share of profit (loss) of joint ventures	478	(794)	(11,926)	(12,242)
Dividends received	(1,136)			(1,136)
Balance as of September 30, 2014	5,258	21,957	22,793	50,008

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

The table below presents the full amounts of balance sheets and income statements of joint ventures:

	<b>09/30/2015</b>		
	<b>União Vopak</b>	<b>RPR</b>	<b>ConectCar</b>
Current assets	3,988	270,983	41,241
Non-current assets	6,870	106,105	76,805
Current liabilities	1,130	181,169	39,696
Non-current liabilities		75,687	
Shareholders' equity	9,728	120,232	78,350
Net revenue from sales and services	9,184	726,730	12,134
Costs and operating expenses	(7,484)	(683,251)	(65,158)
Net financial income and income and social contribution taxes	(392)	(18,047)	(18,429)
Net income (loss)	1,308	25,432	(34,595)
Number of shares or units held	29,995	5,078,888	82,500,000
% of capital held	50	33	50

The percentages in the table above are rounded.

	<b>12/31/2014</b>		
	<b>União Vopak</b>	<b>RPR</b>	<b>ConectCar</b>
Current assets	2,762	160,789	38,852
Non-current assets	8,066	102,738	53,236
Current liabilities	908	101,083	41,143
Non-current liabilities		89,935	
Shareholders' equity	9,920	72,509	50,945
Number of shares or units held	29,995	5,078,888	57,500,000
% of capital held	50	33	50

	<b>09/30/2014</b>		
	<b>União Vopak</b>	<b>RPR</b>	<b>ConectCar</b>
Net revenue from sales and services	8,942	145,254	5,493

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Costs and operating expenses	(7,618)	(145,901)	(41,593)
Net financial income and income and social contribution taxes	(368)	(1,744)	12,248
Net income (loss)	956	(2,391)	(23,852)
Number of shares or units held	29,995	5,078,888	50,000,000
% of capital held	50	33	50

The percentages in the table above are rounded.

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

*(In thousands of Brazilian Reais, unless otherwise stated)*

**c. Associates (Consolidated)**

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 Companhia Ultragaz S.A. ( Cia. Ultragaz ) holds an interest in Metalúrgica Plus S.A., which is primarily engaged in the manufacture and trading of LPG containers. The operations of this associate are 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 are currently suspended.

The investment of subsidiary Oxiteno S.A. in the associate Oxicap is accounted for under the equity method of accounting based on its interim financial information as of August 31, 2015, while the other associates are valued based on the interim financial information as of September 30, 2015.

Balances and changes in associates are as follows:

	<b>Movements in investments</b>				<b>Total</b>
	<b>Transportadora Sulbrasileira de Gás S.A.</b>	<b>Oxicap Indústria de Gases Ltda.</b>	<b>Química da Bahia Indústria e Comércio S.A.</b>	<b>Metalúrgica Plus S.A.</b>	
Balance as of December 31, 2014	6,212	3,090	3,676	165	13,143
Capital increase		10,368 <sup>(1)</sup>			10,368
Dividends received	(1,923)	(3,454)			(5,377)
Share of profit (loss) of associates	1,255	1,746	4	(38)	2,967
Balance as of September 30, 2015	5,544	11,750	3,680	127	21,101

- (1) As mentioned in Note 8.a) Consolidated, in the 1<sup>st</sup> quarter 2015, Oxiteno realized a capital increase in Oxicap. Thus the interest in the associate has been changed from 25% to 15% approximately.

	Movements in investments			Total
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	
Balance as of December 31, 2013	5,962	2,144	3,635	11,741
Share of profit (loss) of associates	809	570	43	1,422
Dividends received	(725)			(725)
Balance as of September 30, 2014	6,046	2,714	3,678	12,438

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

The table below presents the full amounts of balance sheets and income statements of associates:

	<b>Transportadora Sulbrasileira de Gás S.A.</b>	<b>Oxicap Indústria de Gases Ltda.</b>	<b>09/30/2015 Química da Bahia Indústria e Comércio S.A.</b>	<b>Metalúrgica Plus S.A.</b>	<b>Plenogás Distribuidora de Gás S.A.</b>
Current assets	4,147	42,505	77	810	660
Non-current assets	19,074	71,969	10,392	1,682	2,830
Current liabilities	715	9,494		404	103
Non-current liabilities	331	4,199	3,109	1,708	3,004
Shareholders' equity	22,175	100,781	7,360	380	383
Net revenue from sales and services	8,670	30,869			
Costs, operating expenses, and income	(3,547)	(4,922)	(30)	(121)	538
Net financial income and income and social contribution taxes	(2)	(8,948)	38	8	7
Net income (loss) for the period	5,121	16,999	8	(113)	545
Number of shares or units held	20,124,996	1,987	1,493,120	3,000	1,384,308
% of capital held	25	15	50	33	33

The percentages in the table above are rounded.

	<b>Transportadora Sulbrasileira de Gás S.A.</b>	<b>Oxicap Indústria de Gases Ltda.</b>	<b>12/31/2014 Química da Bahia Indústria e Comércio S.A.</b>	<b>Metalúrgica Plus S.A.</b>	<b>Plenogás Distribuidora de Gás S.A.</b>
Current assets	5,832	12,434	103	923	231
Non-current assets	19,978	77,199	10,358	1,682	2,830

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Current liabilities	632	2,771		403	80
Non-current liabilities	332	74,502	3,109	1,708	3,144
Shareholders' equity	24,846	12,360	7,352	494	(163)
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

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

	<b>Transportadora Sulbrasileira de Gás S.A.</b>	<b>Oxicap Indústria de Gases Ltda.</b>	<b>09/30/2014 Química da Bahia Indústria e Comércio S.A.</b>	<b>Metalúrgica Plus S.A.</b>	<b>Plenogás Distribuidora de Gás S.A.</b>
Net revenue from sales and services	6,745	25,150			
Costs, operating expenses, and income	(3,422)	(21,726)	(30)	388	379
Net financial income and income and social contribution taxes	(86)	(1,146)	116	965	(6)
Net income for the period	3,237	2,278	86	1,353	373
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

The percentages in the table above are rounded.

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***12. Property, Plant, and Equipment (Consolidated)**

Balances and changes in property, plant, and equipment are as follows:

	Weighted average useful life (years) on	Balance 12/31/2014	Additions	Depreciation	Transfer	Write- offs and disposals	Effect of foreign currency exchange rate variation	Balance on 09/30/2015
Cost:								
Land		476,107	9,657		3,061	(4,800)	13,492	497,517
Buildings	30	1,275,728	4,740		61,084	(3,402)	74,505	1,412,655
Leasehold improvements	10	631,342	12,489		40,861	(2,882)	6	681,816
Machinery and equipment	13	3,909,475	81,145		36,139	(2,362)	407,615	4,432,012
Automotive fuel/lubricant distribution equipment and facilities	14	2,096,563	66,591		39,763	(14,212)		2,188,705
LPG tanks and bottles	12	494,691	73,660		2,617	(27,105)		543,863
Vehicles	7	244,467	17,465		6,758	(11,340)	3,405	260,755
Furniture and utensils	9	156,115	9,709		3,839	(349)	14,223	183,537
Construction in progress		372,974	211,743		(180,628)	(2,205)	44,427	446,311
Advances to suppliers		19,527	4,740		(14,719)		464	10,012
Imports in progress		59	379		(367)			71
IT equipment	5	239,930	14,148		873	(3,971)	1,719	252,699
		9,916,978	506,466		(719)	(72,628)	559,856	10,909,953

Accumulated depreciation:							
Buildings	(565,308)	(30,112)		1,563	(45,664)		(639,521)
Leasehold improvements	(313,647)	(35,809)		2,073	(6)		(347,389)
Machinery and equipment	(2,158,390)	(174,380)	(359)	1,332	(359,168)		(2,690,965)
Automotive fuel/lubricant distribution equipment and facilities	(1,164,074)	(86,116)		6,965			(1,243,225)
LPG tanks and bottles	(231,001)	(25,491)		10,926			(245,566)
Vehicles	(90,004)	(11,150)	362	7,119	(2,840)		(96,513)
Furniture and utensils	(105,483)	(7,436)		249	(12,330)		(125,000)
IT equipment	(189,859)	(12,430)	(3)	2,843	(1,216)		(200,665)
	(4,817,766)	(382,924)		33,070	(421,224)		(5,588,844)
Provision for losses:							
Land	(197)						(197)
Leasehold improvements	(462)				(209)		(671)
Machinery and equipment	(5,895)			413	(708)		(6,190)
IT equipment	(683)			680			(3)
Furniture and utensils	(4)			1			(3)
	(7,241)			1,094	(917)		(7,064)
Net amount	5,091,971	506,466	(382,924)	(719)	(38,464)	137,715	5,314,045

Construction in progress relates substantially to expansions and renovations of industrial facilities and terminals and construction and upgrade of service stations and fuel distribution bases.

Advances to suppliers of property, plant, and equipment relate basically to manufacturing of equipment for expansion of plants, terminals and bases, modernization of service stations, and acquisition of real estate.

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***13. Intangible Assets (Consolidated)**

Balances and changes in intangible assets are as follows:

	Weighted average useful life (years)	Balance on 12/31/2014	Additions	Amortization	Transfer disposals	Effect of foreign Write- offs and currency exchange rate variation	Balance on 09/30/2015
Cost:							
Goodwill (i)		1,456,179					1,456,179
Software (ii)	5	451,936	61,834		243	(3)	519,495
Technology (iii)	5	32,617					32,617
Commercial property rights (iv)	10	31,881	2,144				34,025
Distribution rights (v)	5	2,762,985	358,427		17		3,121,429
Brands (vi)		105,458			2	16,327	121,787
Others (vii)	4	38,606	149		(95)	2,252	40,912
		4,879,662	422,554		167	(3)	5,326,444
Accumulated amortization:							
Software		(303,780)		(32,702)		3	(339,364)
Technology		(29,471)		(1,339)			(30,810)
Commercial property rights		(14,545)		(1,974)			(16,519)
Distribution rights		(1,366,128)		(317,334)	(1,147)		(1,684,609)
Others		(7,625)		(5,865)	96	(21)	(13,415)
		(1,721,549)		(359,214)	(1,051)	3	(2,084,717)
Net amount		3,158,113	422,554	(359,214)	(884)	21,158	3,241,727

i) Goodwill from acquisition of companies was amortized until December 31, 2008, when its amortization ceased. The net remaining balance is tested annually for impairment.

The Company has the following balances of goodwill:

	Segment	09/30/2015	12/31/2014
Goodwill on the acquisition of:			
Extrafarma	Extrafarma	661,553	661,553
Ipiranga	Ipiranga	276,724	276,724
União Terminais	Ultracargo	211,089	211,089
Texaco	Ipiranga	177,759	177,759
Oxiteno Uruguay	Oxiteno	44,856	44,856
Temmar	Ultracargo	43,781	43,781
DNP	Ipiranga	24,736	24,736
Repsol	Ultragaz	13,403	13,403
Others		2,278	2,278
		1,456,179	1,456,179

On December 31, 2014, the Company tested the balances of goodwill shown in the table above for impairment. The determination of value in use involves assumptions, judgments, and estimates of cash flows, such as growth rates of revenues, costs and expenses, estimates of investments and working capital, and discount rates. The assumptions about growth projections and future cash flows are based on the Company's business plan, as well as comparable market data, and represent management's best estimate of the economic conditions that will exist over the economic life of the various CGUs, to which goodwill is related.

**Table of Contents**

**Ultrapar Participações S.A. and Subsidiaries**

**Notes to the Interim Financial Information**

*(In thousands of Brazilian Reais, unless otherwise stated)*

The evaluation of the value in use is calculated for a period of five years, after which we calculate the perpetuity, considering the possibility of carrying the business on indefinitely.

On December 31, 2014, the discount and real growth rates used to extrapolate the projections ranged from 9.3% to 26.4% and 0% to 3.8% p.a., respectively, depending on the CGU analyzed.

The Company's goodwill impairment tests did not result in the recognition of losses for the year ended December 31, 2014.

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

**iii)** The subsidiaries Oxiteno S.A., Oxiteno Nordeste and Oleoquímica Indústria e Comércio de Produtos Químicos Ltda. ( Oleoquímica ) recognize as technology certain rights of use held by them. Such licenses include the production of ethylene oxide, ethylene glycols, ethanalamines, glycol ethers, ethoxylates, solvents, fatty acids from vegetable oils, fatty alcohols, and specialty chemicals, which are products that are supplied to various industries.

**iv)** Commercial property rights include those described below:

Subsidiary Tequimar has an agreement with CODEBA – Companhia das Docas do Estado da Bahia, which allows it to explore the area in which the Aratu Terminal is located for 20 years, renewable for a similar period. The price paid by Tequimar was R\$ 12,000, which is being amortized from August 2002 to July 2042.

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

Subsidiary Extrafarma pays key money to obtain certain commercial establishments to open drugstores which is stated at the cost of acquisition, amortized using the straight line method, considering the lease contract terms. In the case of the closedown of stores, the residual amount is recorded in income.

**v)** Distribution rights refer mainly to bonus disbursements as provided in Ipiranga's agreements with resellers and large customers. Bonus disbursements are recognized when paid and recognized as an expense in the income statement over

the term of the agreement (typically 5 years), which is reviewed as per the changes occurred in the agreements.

vi) Brands are represented by the acquisition cost of the am/pm brand in Brazil and of the Extrafarma brand.

vii) Other intangibles refers mainly to the loyalty program Club Extra.

The amortization expenses were recognized in the interim financial information as shown below:

	<b>09/30/2015</b>	<b>09/30/2014</b>
Inventories and cost of products and services sold	8,214	6,427
Selling and marketing	319,468	266,565
General and administrative	31,532	26,996
	359,214	299,988

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***14 Loans, Debentures, and Finance Leases (Consolidated)****a. Composition**

Description	09/30/2015	12/31/2014	Index/Currency	Weighted average	Maturity
				financial charges 09/30/2015 % p.a.	
Foreign currency denominated loans:					
Foreign loan (c.1) (*)	1,061,844	603,002	US\$ + LIBOR (i)	+0.6	2017 to 2018
Notes in the foreign market (b)	1,012,738	664,078	US\$	+7.3	2015
Foreign loan (c.1) (*)	553,232		US\$	+2.1	2017 to 2018
Advances on foreign exchange contracts					
	303,760	184,057	US\$	+1.4	< 352 days
Foreign loan (c.2)	237,997	158,039	US\$ + LIBOR (i)	+1.0	2017
Financial institutions (e)	150,996	113,873	US\$	+2.8	2015 to 2017
Financial institutions (e)	80,482	53,254	US\$ + LIBOR (i)	+2.0	2016 to 2017
Foreign currency advances delivered					
	45,074	25,409	US\$	+1.1	< 121 days
BNDES (d)	31,625	33,160	US\$	+6.0	2015 to 2020
Financial institutions (e)	28,323	32,343	MX\$ + TIIE (ii)	+1.0	2016
Subtotal	3,506,071	1,867,215			
Brazilian Reais denominated loans:					
Banco do Brasil floating rate (f)	3,022,660	2,873,622	CDI	105.0	2016 to 2019
Debentures IPP (g.2 and g.3)	1,463,614	1,409,540	CDI	107.9	2017 to 2018
Debentures 5th issuance (g.4)	803,732		CDI	108.3	2018
BNDES (d)	439,079	530,983	TJLP (iii)	+2.6	2015 to 2021
Export Credit Note floating rate (h)					
	158,647		CDI	101.5	2018
Banco do Nordeste do Brasil	70,823	85,068	R\$	+8.5(v)	2015 to 2021
FINEP	64,981	74,774	R\$	+4.0	2015 to 2021

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

BNDES (d)	54,912	62,581	R\$	+4.7	2015 to 2022
Finance leases (i)	45,951	45,883	IGP-M (iv)	+5.6	2015 to 2031
Export Credit Note (h) (*)	26,515	25,744	R\$	+8.0	2016
BNDES (d)	19,199		SELIC (vi)	+2.2	2015 to 2021
FINEP	8,445	9,078	TJLP (iii)	-1.3	2015 to 2023
Working capital loans					
Extrafarma fixed rate (i)	1,738	3,445	R\$	+10.3	2015 to 2016
Floating finance leases (i)	362	475	CDI	+2.8	2015 to 2017
FINAME	308	484	TJLP (iii)	+5.6	2015 to 2022
Fixed finance leases (i)	132	686	R\$	+15.4	2015 to 2017
Banco do Brasil fixed rate (f)*)		503,898			
Debentures 4th issuance (g.1)		874,312			
Subtotal	6,181,098	6,500,573			
Currency and interest rate hedging instruments					
	53,879	7,424			
Total	9,741,048	8,375,212			
Current	2,169,446	3,442,364			
Non-current	7,571,602	4,932,848			

(\*) These transactions were designated for hedge accounting (see Note 22 Hedge Accounting).

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

- (i) LIBOR = London Interbank Offered Rate.
- (ii) MX\$ = Mexican Peso; TIE = the Mexican interbank balance interest rate.
- (iii) TJLP (Long-term Interest Rate) = set by the National Monetary Council, TJLP is the basic financing cost of Banco Nacional de Desenvolvimento Econômico e Social ( BNDES ), the Brazilian Development Bank. On September 30, 2015, TJLP was fixed at 6.5% p.a.
- (iv) IGP-M = General Market Price Index is a measure of Brazilian inflation, calculated by the Getúlio Vargas Foundation.
- (v) Contract linked to the rate of FNE (Northeast Constitutional Financing Fund) fund whose purpose is to foster the development of the industrial sector, administered by Banco do Nordeste do Brasil. On September 30, 2015, the FNE interest rate was 10% p.a. FNE grants a discount of 15% over the interest rate for timely payments.
- (vi) SELIC = base interest rate set by the Brazilian Central Bank.

The long-term consolidated debt had the following principal maturity schedule:

	<b>09/30/2015</b>	<b>12/31/2014</b>
From 1 to 2 years	2,634,896	571,991
From 2 to 3 years	2,588,297	2,390,747
From 3 to 4 years	2,248,825	894,301
From 4 to 5 years	46,135	1,006,869
More than 5 years	53,449	68,940
	<b>7,571,602</b>	<b>4,932,848</b>

As provided in IAS 39 (CPC 8 (R1)), the transaction costs and issuance premiums associated with debt issuance by the Company and its subsidiaries were added to their financial liabilities, as shown in Note 14.j).

The Company's management entered into hedging instruments against foreign exchange and interest rate variations for a portion of its debt obligations (see Note 22).

***b. Notes in the Foreign Market***

In December 2005, the subsidiary LPG International Inc. ( LPG Inc. ) issued US\$ 250 million in notes in the foreign market, maturing in December 2015, with interest rate of 7.3% p.a., paid semiannually. The notes were guaranteed by the Company and its subsidiary Oxiteno S.A.

As a result of the issuance of these notes, the Company and its subsidiaries are required to undertake certain obligations, including:

Limitation on transactions with shareholders that hold 5% or more of any class of stock of the Company, except upon fair and reasonable terms no less favorable than could be obtained in a comparable transaction with a third party.

Required board approval for transactions with shareholders that hold 5% or more of any class of stock of the Company, or with their subsidiaries, in an amount higher than US\$ 15 million (except transactions of the Company with its subsidiaries and between its subsidiaries).

Restriction on sale of all or substantially all assets of the Company and subsidiaries LPG and Oxiteno S.A.

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

The Company and its subsidiaries are in compliance with the levels of covenants required by these loans. The restrictions imposed on the Company and its subsidiaries are customary in transactions of this kind and have not limited their ability to conduct their business to date.

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

*(In thousands of Brazilian Reais, unless otherwise stated)*

**c. Foreign Loans**

1) The subsidiary IPP has foreign loans in the amount of US\$ 440 million. IPP also contracted hedging instruments with floating interest rate in U.S. dollar and exchange rate variation, changing the foreign loans charges, on average, to 102.1% of CDI (see Note 22). IPP designated these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both measured at fair value from inception, with changes in fair value recognized through profit or loss. The foreign loans are secured by the Company.

The foreign loans have the maturity distributed as follows:

<b>Maturity</b>	<b>US\$ (million)</b>	<b>Cost in % of CDI</b>
Mar/17	70.0	99.5
Sep/17	150.0	103.7
Jul/18	60.0	103.0
Sep/18	80.0	101.5
Nov/18 <sup>(1)</sup>	80.0	101.4
Total / average cost	440.0	102.1

<sup>(1)</sup> The subsidiary IPP renegotiated foreign loans which would mature in November 2015, in the notional amount of US\$ 80 million changing its maturity to November 2018.

2) The subsidiary Oxiteno Overseas Corp. ( Oxiteno Overseas ) has a foreign loan in the amount of US\$ 60 million with maturity in January 2017 and interest of LIBOR + 1.0% p.a., paid semiannually. The Company, through its subsidiary Cia. Ultragaz, contracted hedging instruments with floating interest rates in dollar and exchange rate variation, changing the foreign loan charge to 94.0% of CDI (see Note 22). The foreign loan is guaranteed by the Company and its subsidiary Oxiteno S.A.

As a result of these foreign loans, some obligations mentioned in Note 14.b) must also be maintained by the Company and its subsidiaries. Additionally, during these contracts, the Company shall maintain the following financial ratios, calculated based on its audited consolidated interim financial information:

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

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

The Company is in compliance with the levels of covenants required by these loans. The restrictions imposed on the Company and its subsidiaries are usual for this type of transaction and have not limited their ability to conduct their business to date.

**d. BNDES**

The Company and its subsidiaries have financing from BNDES for some of their investments and for working capital.

During the term of these agreements, the Company must maintain the following capitalization and current liquidity levels, as determined in the annual consolidated audited balance sheet:

- Capitalization level: shareholders equity / total assets equal to or above 0.3; and
- Current liquidity level: current assets / current liabilities equal to or above 1.3.

The Company is in compliance with the levels of covenants required by these loans. The restrictions imposed on the Company and its subsidiaries are usual for this type of transaction and have not limited their ability to conduct their business to date.

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

*(In thousands of Brazilian Reais, unless otherwise stated)*

***e. Financial Institutions***

The subsidiaries Oxiteno Mexico S.A. de C.V., Oxiteno USA LLC and Oxiteno Uruguay have loans to finance investments and working capital.

***f. Banco do Brasil***

The subsidiary IPP has floating interest rate loans with Banco do Brasil to finance the marketing, processing, or manufacturing of agricultural goods (ethanol).

The subsidiary IPP renegotiated loans with Banco do Brasil, which would mature in February 2015, in the notional amount of R\$ 333 million, changing the maturities to July 2017 and January 2018, with floating interest rate of 106% of CDI.

The subsidiary IPP renegotiated loans with Banco do Brasil, which would mature in May 2015, in the notional amount of R\$ 200 million, changing the maturities to November 2017 and April 2018, with floating interest rate of 107% of CDI.

These loans mature, as follows (including interest until September 30, 2015):

**Maturity**

Feb/16	218,356
May/16	128,906
Jan/17	1,107,408
Jul/17	171,343
Nov/17	105,136
Jan/18	171,343
Apr/18	105,136
May/19	1,015,032
<b>Total</b>	<b>3,022,660</b>



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

- 1) In March 2012, the Company made its fourth issuance of debentures, in a single series of 800 simple, nonconvertible into shares, unsecured debentures, and its main characteristics are as follows:

Face value unit:	R\$ 1,000,000.00
Final maturity:	March 16, 2015
Payment of the face value:	Lump sum at final maturity
Interest:	108.3% of CDI
Payment of interest:	Annually
Reprice:	Not applicable

The debentures were settled by the Company on the maturity date.

- 2) In December 2012, the subsidiary IPP made its first issuance of public debentures in single series of 60,000 simple, nonconvertible into shares, unsecured, nominative and registered debentures, and its main characteristics are as follows:

Face value unit:	R\$ 10,000.00
Final maturity:	November 16, 2017
Payment of the face value:	Lump sum at final maturity
Interest:	107.9% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

- 3)

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

In January 2014, the subsidiary IPP made its second issuance of public debentures in single series of 80,000 simple nonconvertible into shares, unsecured, nominative and registered debentures, which main characteristics are as follows:

Face value unit:	R\$ 10,000.00
Final maturity:	December 20, 2018
Payment of the face value:	Lump sum at final maturity
Interest:	107.9% of CDI
Payment of interest:	Semiannually
Reprice:	Not applicable

- 4) In March 2015, the Company made its fifth issuance of debentures, in a single series of 80,000 simple, nonconvertible into shares, unsecured debentures, and its main characteristics are as follows:

Face value unit:	R\$ 10,000.00
Final maturity:	March 16, 2018
Payment of the face value:	Lump sum at final maturity
Interest:	108.25% of CDI
Payment of interest:	Annually
Reprice:	Not applicable

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

*(In thousands of Brazilian Reais, unless otherwise stated)*

The resources of the issuance were used to manage liquidity of the issuer, in order to strengthen its cash and lengthen its debt profile, providing greater financial flexibility.

***h. Export Credit Note***

The subsidiary Oxiteno Nordeste has export credit note contracts in the amounts of R\$ 17.5 million and R\$ 10.0 million, with maturities in March and August 2016 respectively, and fixed interest rate of 8% p.a., paid quarterly. In May 2015, the subsidiary Oxiteno Nordeste contracted an export credit note in the amount of R\$ 156.8 million, with maturity in May 2018 and floating interest rate of 101.5% of CDI, paid quarterly.

For the fixed interest rate contracts, the subsidiary Oxiteno Nordeste contracted interest hedging instruments, thus converting the fixed rates for these loans into 88.8% of CDI (see Note 22). Oxiteno Nordeste designated these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both measured at fair value from inception. Changes in fair value are recognized in profit or loss.

***i. Finance Leases***

The subsidiary Cia. Ultragaz has a finance lease contract related to LPG bottling facilities, maturing in April 2031.

Subsidiary Extrafarma has finance lease contracts related to IT equipment, vehicles, furniture, machinery and equipment, with terms between 24 to 60 months.

The amounts of equipment and intangible assets, net of depreciation and amortization, and the amounts of the corresponding liabilities, are shown below:

	<b>09/30/2015</b>				
	<b>LPG bottling facilities</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Furniture, machinery and equipment</b>	<b>Total</b>
Equipment and intangible assets, net of depreciation and amortization	21,098	514	78		21,690
Financing (present value)	45,951	464	30		46,445
Current	2,083	266	30		2,379

Non-current	43,868	198			44,066
-------------	--------	-----	--	--	--------

	<b>12/31/2014</b>				
	<b>LPG bottling facilities</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Furniture, machinery and equipment</b>	<b>Total</b>
Equipment and intangible assets, net of depreciation and amortization	24,720	883	1,483	1,283	28,369
Financing (present value)	45,883	874	163	124	47,044
<b>Current</b>	<b>1,950</b>	<b>515</b>	<b>145</b>	<b>124</b>	<b>2,734</b>
<b>Non-current</b>	<b>43,933</b>	<b>359</b>	<b>18</b>		<b>44,310</b>

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

The future disbursements (installments) assumed under these contracts are presented below:

	<b>09/30/2015</b>			
	<b>LPG bottling facilities</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Total</b>
Up to 1 year	4,371	296	32	4,699
From 1 to 2 years	4,371	218		4,589
From 2 to 3 years	4,371	11		4,382
From 3 to 4 years	4,371			4,371
From 4 to 5 years	4,371			4,371
More than 5 years	46,258			46,258
<b>Total</b>	<b>68,113</b>	<b>525</b>	<b>32</b>	<b>68,670</b>

	<b>12/31/2014</b>				
	<b>LPG bottling facilities</b>	<b>IT equipment</b>	<b>Vehicles</b>	<b>Furniture and utensils</b>	<b>Total</b>
Up to 1 year	4,238	566	155	123	5,082
From 1 to 2 years	4,238	288	18		4,544
From 2 to 3 years	4,238	155			4,393
From 3 to 4 years	4,238				4,238
From 4 to 5 years	4,238				4,238
More than 5 years	48,024				48,024
<b>Total</b>	<b>69,214</b>	<b>1,009</b>	<b>173</b>	<b>123</b>	<b>70,519</b>

The above amounts include Services Tax ( ISS ) payable on the monthly installments, except for disbursements for the LPG bottling facilities.

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

Transaction costs incurred in issuing debt were deducted from the value of the related financial instruments and are recognized as an expense according to the effective interest rate method, as follows:

	<b>Effective rate of transaction costs (% p.a.)</b>	<b>Balance on 12/31/2014</b>	<b>Incurred cost</b>	<b>Amortization</b>	<b>Balance on 09/30/2015</b>
Banco do Brasil (f)	0.3	14,474	600	(2,546)	12,528
Foreign Loans (c)	0.3	3,016	3,151	(704)	5,463
Debentures (g)	0.0	2,157	958	(1,164)	1,951
Notes in the foreign market (b)	0.2	1,309		(819)	490
Other	0.7	318	207	(66)	459
<b>Total</b>		<b>21,274</b>	<b>4,916</b>	<b>(5,299)</b>	<b>20,891</b>

The amount to be appropriated to profit or loss in the future is as follows:

	<b>Up to 1 year</b>	<b>1 to 2 years</b>	<b>2 to 3 years</b>	<b>3 to 4 years</b>	<b>4 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Banco do Brasil (f)	2,764	3,331	3,763	2,670			12,528
Foreign Loans (c)	2,624	1,835	905	99			5,463
Debentures (g)	626	701	533	91			1,951
Notes in the foreign market (b)	490						490
Other	156	210	55	27	11		459
<b>Total</b>	<b>6,660</b>	<b>6,077</b>	<b>5,256</b>	<b>2,887</b>	<b>11</b>		<b>20,891</b>

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

The financings are guaranteed by collateral in the amount of R\$ 51,631 as of September 30, 2015 (R\$ 50,570 as of December 31, 2014) and by guarantees and promissory notes in the amount of R\$ 5,343,754 as of September 30, 2015 (R\$ 3,779,450 as of December 31, 2014).

In addition, the Company and its subsidiaries offer collateral in the form of letters of credit for commercial and legal proceedings in the amount of R\$ 182,937 as of September 30, 2015 (R\$ 173,644 as of December 31, 2014) and guarantees related to raw materials imported by the subsidiary Ipiranga in the amount of R\$ 60,785 as of September 30, 2015.

Some subsidiaries of Oxiteno issue collateral to financial institutions in connection with the amounts owed by some of their customers to such institutions (vendor financing). If a subsidiary is required to make any payment under these collaterals, this subsidiary may recover the amount paid directly from its customers through commercial collection. The maximum amount of future payments related to these collaterals is R\$ 27,568 as of September 30, 2015 (R\$ 26,684 as of December 31, 2014), with maturities of less than 213 days. As of September 30, 2015, the subsidiaries did not have losses in connection with these collaterals. The fair value of collaterals recognized in current liabilities as other payables is R\$ 664 as of September 30, 2015 (R\$ 646 as of December 31, 2014), which is recognized as profit or loss as customers settle their obligations with the financial institutions.

Some financing agreements of the Company and its subsidiaries have cross default clauses that require them to pay the debt assumed in case of default of other debts equal to or greater than US\$ 15 million. Until September 30, 2015, there was no event of default of the debts of the Company and its subsidiaries.

**15 Trade Payables (Consolidated)**

	<b>09/30/2015</b>	<b>12/31/2014</b>
Domestic suppliers	854,592	1,196,876
Foreign suppliers	93,829	82,626
	<b>948,421</b>	<b>1,279,502</b>

The Company's subsidiaries acquire oil based fuels and LPG from Petróleo Brasileiro S.A. Petrobras and its subsidiaries and ethylene from Braskem S.A. These suppliers control almost all of the markets for these products in

Brazil. The Company's subsidiaries depend on the ability of those suppliers to deliver products in a timely manner and at acceptable prices and terms. The loss of any major supplier or a significant reduction in product availability from these suppliers could have a significant adverse effect on the Company and its subsidiaries. The Company and its subsidiaries believe that their relationship with suppliers is satisfactory.

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***16 Salaries and Related Charges (Consolidated)**

	<b>09/30/2015</b>	<b>12/31/2014</b>
Provisions on payroll	194,630	128,181
Profit sharing, bonus and premium	140,802	108,632
Social charges	32,787	44,747
Salaries and related payments	17,635	10,904
Benefits	2,141	1,617
Others	724	498
	<b>388,719</b>	<b>294,579</b>

**17 Taxes Payable (Consolidated)**

	<b>09/30/2015</b>	<b>12/31/2014</b>
ICMS	119,359	93,761
Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and Oxiteno		
Uruguay	19,386	14,822
PIS and COFINS	10,310	11,922
ISS	6,026	6,304
IPI	9,542	3,858
National Institute of Social Security (INSS)	2,488	2,991
Income Tax Withholding (IRRF)	13,201	2,267
Others	4,630	2,910
	<b>184,942</b>	<b>138,835</b>

**18 Provision for Asset Retirement Obligation Fuel Tanks (Consolidated)**

The provision corresponds to the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded service stations after a certain use period (see Note 2.m).

Changes in the provision for asset retirement obligation are as follows:

	<b>09/30/2015</b>	<b>09/30/2014</b>
Initial balance	70,802	69,661
Additions (new tanks)	520	512
Expense with tanks removed	(3,429)	(3,080)
Accretion expense	5,493	3,405
<b>Final balance</b>	<b>73,386</b>	<b>70,498</b>
Current	5,140	4,558
Non-current	68,246	65,940

**Table of Contents****Ultrapar Participações S.A. and Subsidiaries****Notes to the Interim Financial Information***(In thousands of Brazilian Reais, unless otherwise stated)***19. Deferred Revenue (Consolidated)**

The Company's subsidiaries have recognized the following deferred revenue:

	<b>09/30/2015</b>	<b>12/31/2014</b>
am/pm and Jet Oil franchising upfront fee	14,113	14,785
Loyalty program Km de Vantagens	10,223	10,025
Loyalty program Club Extra	7,826	6,349
	32,162	31,159
Current	23,319	23,450
Non-current	8,843	7,709

**Loyalty Programs**

Subsidiary Ipiranga has a loyalty program called Km de Vantagens ([www.kmdevantagens.com.br](http://www.kmdevantagens.com.br)) under which registered customers are rewarded with points when they buy products at Ipiranga service stations or at its partners. The customers may exchange these points, during the period of one year, for discounts on products and services offered by Ipiranga and its partners. Points received by Ipiranga's customers that may be used with the partner Multiplus Fidelidade and for discounts of fuel in Ipiranga's website ([www.postoipiranganaweb.com.br](http://www.postoipiranganaweb.com.br)) and are considered part of sales revenue.

Subsidiary Extrafarma has a loyalty program called Club Extra ([www.clubextra.com.br](http://www.clubextra.com.br)) under which registered customers are rewarded with points when they buy products at its drugstore chain. The customers may exchange these points, during the period of one year, for prizes offered by its partners. Points received by Extrafarma's customers may be used with the partner Multiplus Fidelidade and as recharge credit on a mobile phone are considered part of sales revenue.

Deferred revenue is estimated based on the fair value of the points granted, considering the value of the prizes and the expected redemption of points. Deferred revenue is recognized in profit or loss when the points are redeemed, on which occasion the costs incurred are also recognized. Deferred revenue of unredeemed points is also recognized in profit or loss when the points expire.

**Franchising Upfront Fee**

am/pm is the convenience stores chain of the Ipiranga service stations. Ipiranga ended September 30, 2015 with 1,761 stores (1,708 stores as of December 31, 2014). Jet Oil is Ipiranga's lubricant-changing and automotive service specialized network. Ipiranga ended September 30, 2015 with 1,374 stores (1,337 stores as of December 31, 2014). The franchising upfront fee received by Ipiranga is deferred and recognized in profit or loss on the straight-line accrual basis throughout the terms of the agreements with the franchisees.

**Table of Contents**

**Ultrapar Participações S.A. and Subsidiaries**

**Notes to the Interim Financial Information**

*(In thousands of Brazilian Reais, unless otherwise stated)*

**20 Shareholders Equity**

***a. Share Capital***

The Company is a publicly traded company listed on BM&FBOVESPA in the Novo Mercado listing segment under the ticker UGPA3 and on the New York Stock Exchange (NYSE) in the form of level III American Depositary Receipts ( ADRs ) under the ticker UGP . As of September 30, 2015, the subscribed and paid-in capital stock consists of 556,405,096 common shares with no par value and the issuance of preferred shares and participation certificates is prohibited. Each common share entitles its holder to one vote at Shareholders Meetings.

The price of the shares issued by the Company as of September 30, 2015, on BM&FBOVESPA was R\$ 66.80.

As of September 30, 2015, the Company is authorized to increase capital up to the limit of 800,000,000 common shares, without amendment to the Bylaws, by resolution of the Board of Directors.

As of September 30, 2015, there were 30,188,597 common shares outstanding abroad in the form of ADRs (31,714,297 shares as of December 31, 2014).

***b. Treasury Shares***

The Company acquired its own shares at market prices, without capital reduction, to be held in treasury and to be subsequently disposed of or cancelled, in accordance with CVM Instructions 10, of February 14, 1980 and 268, of November 13, 1997.

On December 10, 2014, the Board of Directors approved Ultrapar s Shares Repurchase Program ( Share Repurchase Program 2014/15 ), with maximum period for the acquisition of 365 days, from December 12, 2014 and maximum acquisition number of 6,500,000 common shares. Until September 30, 2015, the Company acquired 4,717,200 common shares at an average cost of R\$ 61.78 per share.

As of September 30, 2015, 11,895,356 common shares (7,148,156 as of December 31, 2014) were held in the Company s treasury, acquired at an average cost of R\$ 33.20 per share (R\$ 14.42 as of December 31, 2014).

***c. Capital Reserve***

The capital reserve reflects the gain on the transfer of shares at market price to be held in treasury by the Company's subsidiaries, at an average price of R\$ 26.09 per share. Such shares were used in the Deferred Stock Plan granted to executives of these subsidiaries, as mentioned in Note 8.c).

***d. Revaluation Reserve***

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

**Table of Contents**

**Ultrapar Participações S.A. and Subsidiaries**

**Notes to the Interim Financial Information**

*(In thousands of Brazilian Reais, unless otherwise stated)*

***e. Profit Reserves***

**Legal Reserve**

Under Brazilian Corporate Law, the Company is required to appropriate 5% of net annual earnings to a legal reserve, until the balance reaches 20% of capital stock. This reserve may be used to increase capital or absorb losses, but may not be distributed as dividends.

**Retention of Profits**

Reserve recognized in previous fiscal years and used for investments contemplated in a capital budget, mainly for expansion, productivity, and quality, acquisitions and new investments, in accordance with Article 196 of Brazilian Corporate Law.

**Investments Reserve**

In compliance with Article 194 of the Brazilian Corporate Law and Article 55.c) of the Bylaws this reserve is aimed to protect the integrity of the Company's assets and to supplement its capital stock, in order to allow new investments to be made. As provided in its Bylaws, the Company may allocate up to 45% of net income to the investments reserve, up to the limit of 100% of the share capital.

The amounts of retention of profits and investments reserve are free of distribution restrictions and totaled R\$ 2,772,527 as of September 30, 2015 and December 31, 2014.

***f. Other Comprehensive Income***

**Valuation Adjustments**

The differences between the fair value and amortized cost of financial investments classified as available for sale are recognized directly in equity as valuation adjustments. The gains and losses recognized in the shareholders' equity are reclassified to profit or loss in case the financial instruments are prepaid.

Actuarial gains and losses relating to post-employment benefits, calculated based on a valuation conducted by an independent actuary, are recognized in shareholders' equity under the title valuation adjustments. Actuarial gains and losses recorded in equity are not reclassified to profit or loss in subsequent periods.

Cumulative Translation Adjustments

The change in exchange rates on assets, liabilities, and income of foreign subsidiaries that have (i) functional currency other than the presentation currency of the Company and (ii) an independent administration, is directly recognized in the shareholders' equity. This accumulated effect is reflected in profit or loss as a gain or loss only in case of disposal or write-off of the investment.

**Table of Contents**