

ULTRAPAR HOLDINGS INC
Form 6-K
November 07, 2013

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, 2013

Commission File Number: 001-14950

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

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

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

ULTRAPAR HOLDINGS INC.

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Item 1

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

Ultrapar Participações S.A.
and Subsidiaries

Individual and Consolidated
Interim Financial Information
for the Three-Month Period
Ended September 30, 2013 and
Report on Review of Interim
Financial Information

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three-Month Period Ended September 30, 2013

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended September 30, 2013, which comprises the balance sheet as of September 30, 2013 and the related statements of income and comprehensive income for the three and nine-month periods then ended and of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on individual interim financial information

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

Conclusion on consolidated interim financial information

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

Emphasis of matter

Restatement of corresponding amounts

We draw attention to note 2.w) to the interim financial information, which states that, due to the changes in the accounting policy for joint ventures and for employee benefits, the individual and consolidated corresponding figures relating to the balance sheet as of December 31, 2012, and the individual and consolidated corresponding interim financial information relating to the statements of income and comprehensive income for the three and nine-month periods ended September 30, 2012 and of changes in equity, cash flows and value added (supplemental information) for the nine-month period ended September 30, 2012, presented as comparative information, have been adjusted and are restated as required by CPC 23 and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and CPC 26 (R1) and IAS 1 (Revised 2007) - Presentation of Financial Statements. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added, for the nine-month period ended September 30, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, November 6, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

Assets	Note	Parent		Consolidated	
		09/30/2013	12/31/2012	09/30/2013	12/31/2012
Current assets					
Cash and cash equivalents	4	453,210	76,981	2,180,831	2,021,114
Financial investments	4	853	216	979,124	961,184
Trade receivables	5	-	-	2,270,309	2,306,521
Inventories	6	-	-	1,541,956	1,290,694
Recoverable taxes	7	46,568	63,266	438,322	477,959
Dividends receivable		-	57,014	-	1,292
Other receivables		699	314	20,372	20,463
Prepaid expenses	10	-	-	79,914	53,811
Total current assets		501,330	197,791	7,510,828	7,133,038
Non-current assets					
Financial investments	4	-	-	104,409	149,530
Trade receivables	5	-	-	123,365	137,359
Related parties	8.a	750,000	781,312	10,858	10,858
Deferred income and social contribution taxes	9.a	9	43	420,339	469,331
Recoverable taxes	7	-	25,999	35,847	49,070
Escrow deposits		148	232	583,912	533,729
Other receivables		-	-	10,269	10,978
Prepaid expenses	10	-	-	86,272	79,652
		750,157	807,586	1,375,271	1,440,507
Investments					
In subsidiaries	11.a	5,656,118	5,773,288	-	-
In joint-ventures	11.a;11.b	20,429	19,759	39,778	28,209
In associates	11.c	-	-	11,432	12,670
Other		-	-	2,814	2,814
Property, plant and equipment	12;14.i	-	-	4,727,470	4,667,020
Intangible assets	13	246,163	246,163	2,053,454	1,965,296
		5,922,710	6,039,210	6,834,948	6,676,009
Total non-current assets		6,672,867	6,846,796	8,210,219	8,116,516
Total assets		7,174,197	7,044,587	15,721,047	15,249,554

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

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of September 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

Liabilities	Note	Parent		Consolidated	
		09/30/2013	12/31/2012	09/30/2013	12/31/2012
Current liabilities					
Loans	14	-	-	1,743,478	1,573,031
Debentures	14.g	32,482	50,412	51,904	52,950
Finance leases	14.i	-	-	1,791	1,974
Trade payables	15	18	177	882,141	1,297,735
Salaries and related charges	16	141	138	267,898	252,526
Taxes payable	17	16	3,059	130,499	107,673
Dividends payable	20.g	10,069	213,992	16,782	222,351
Income and social contribution taxes payable		-	-	115,263	75,235
Post-employment benefits	24.b	-	-	10,035	10,035
Provision for assets retirement obligation	18	-	-	3,474	3,719
Provision for tax, civil and labor risks	23.a	-	-	64,084	49,514
Other payables		214	214	21,497	56,453
Deferred revenue	19	-	-	16,233	18,054
Total current liabilities		42,940	267,992	3,325,079	3,721,250
Non-current liabilities					
Loans	14	-	-	3,642,915	3,151,689
Debentures	14.g	798,200	795,479	1,398,026	1,395,269
Finance leases	14.i	-	-	43,005	40,939
Related parties	8.a	-	-	3,871	3,872
Deferred income and social contribution taxes	9.a	-	-	86,911	84,924
Provision for tax, civil and labor risks	23.a	527	519	586,568	550,963
Post-employment benefits	24.b	-	-	129,037	118,460
Provision for assets retirement obligation	18	-	-	67,633	66,692
Other payables		-	-	69,875	99,565
Deferred revenue	19	-	-	8,880	9,853
Total non-current liabilities		798,727	795,998	6,036,721	5,522,226
Shareholders' equity					
Share capital	20.a	3,696,773	3,696,773	3,696,773	3,696,773
Capital reserve	20.c	20,246	20,246	20,246	20,246
Revaluation reserve	20.d	6,172	6,713	6,172	6,713
Profit reserves	20.e	2,221,555	2,221,555	2,221,555	2,221,555
Treasury shares	20.b	(114,885)	(114,885)	(114,885)	(114,885)
Additional dividends to the minimum mandatory dividends	20.g	-	147,195	-	147,195
Retained earnings		501,684	2,994	501,684	2,994
Valuation adjustments	2.c;20.f	(12,628)	(12,615)	(12,628)	(12,615)
Cumulative translation adjustments	2.r;20.f	13,613	12,621	13,613	12,621
Shareholders' equity attributable to:					

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Shareholders of the Company	6,332,530	5,980,597	6,332,530	5,980,597
Non-controlling interests in subsidiaries	-	-	26,717	25,481
Total shareholders' equity	6,332,530	5,980,597	6,359,247	6,006,078
Total liabilities and shareholders' equity	7,174,197	7,044,587	15,721,047	15,249,554

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais, except earnings per share)

	Note	Parent			
		07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net revenue from sales and services	25	-	-	-	-
Cost of products and services sold	26	-	-	-	-
Gross profit		-	-	-	-
Operating income (expenses)					
Selling and marketing	26	-	-	-	-
General and administrative	26	(2,743)	(7,939)	(2,563)	(7,530)
Income from disposal of assets	27	5	5	-	-
Other operating income, net		2,742	7,988	2,563	7,530
Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures		4	54	-	-
Financial income	28	35,201	83,803	25,494	88,511
Financial expenses	28	(19,225)	(64,985)	(24,318)	(73,502)
Share of profit of subsidiaries and joint ventures	11	314,762	899,718	298,932	712,984
Income before income and social contribution taxes		330,742	918,590	300,108	727,993
Income and social contribution taxes					
Current	9.b	(5,318)	(66,226)	(11,311)	(15,380)
Deferred	9.b	2	(34)	3	(619)
Tax incentives	9.b;9.c	-	-	-	-
		(5,316)	(66,260)	(11,308)	(15,999)
Net income for the period		325,426	852,330	288,800	711,994
Net income for the period attributable to:					
Shareholders of the Company		325,426	852,330	288,800	711,994
Non-controlling interests in subsidiaries		-	-	-	-
Earnings per share (based on weighted average of shares outstanding) – R\$					
Basic	29	0.6094	1.5960	0.5409	1.3334

Diluted	29	0.6066	1.5889	0.5387	1.3280
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The accompanying notes are an integral part of these interim financial information.

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Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais, except earnings per share)

		Consolidated			
		07/01/2013	01/01/2013	07/01/2012	01/01/2012
		to	to	to	to
	Note	09/30/2013	09/30/2013	09/30/2012	09/30/2012
Net revenue from sales and services	25	15,909,670	44,713,742	14,110,768	39,539,733
Cost of products and services sold	26	(14,645,484)	(41,225,605)	(13,029,657)	(36,552,403)
Gross profit		1,264,186	3,488,137	1,081,111	2,987,330
Operating income (expenses)					
Selling and marketing	26	(461,347)	(1,309,950)	(405,806)	(1,176,061)
General and administrative	26	(264,978)	(750,555)	(231,136)	(642,398)
Income from disposal of assets	27	3,672	18,394	4,815	548
Other operating income, net		29,007	64,252	19,085	42,155
Operating income before financial income (expenses) and share of profit of joint ventures and associates		570,540	1,510,278	468,069	1,211,574
Financial income	28	66,206	166,644	45,583	160,604
Financial expenses	28	(155,110)	(410,392)	(105,756)	(373,292)
Share of profit of joint ventures and associates	11	(1,779)	(3,821)	2,553	8,521
Income before income and social contribution taxes		479,857	1,262,709	410,449	1,007,407
Income and social contribution taxes					
Current	9.b	(159,322)	(404,017)	(114,485)	(258,326)
Deferred	9.b	(11,376)	(41,427)	(17,903)	(61,735)
Tax incentives	9.b;9.c	18,638	40,738	12,828	29,604
		(152,060)	(404,706)	(119,560)	(290,457)
Net income for the period		327,797	858,003	290,889	716,950
Net income for the period attributable to:					

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Shareholders of the Company		325,426	852,330	288,800	711,994
Non-controlling interests in subsidiaries		2,371	5,673	2,089	4,956
Earnings per share (based on weighted average of shares outstanding) – R\$					
Basic	29	0.6094	1.5960	0.5409	1.3334
Diluted	29	0.6066	1.5889	0.5387	1.3280

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais)

		Parent			
		07/01/2013	01/01/2013	07/01/2012	01/01/2012
		to	to	to	to
Note		09/30/2013	09/30/2013	09/30/2012	09/30/2012
Net income for the period attributable to shareholders of the Company		325,426	852,330	288,800	711,994
Net income for the period attributable to non-controlling interests in subsidiaries		-	-	-	-
Net income for the period		325,426	852,330	288,800	711,994
Valuation adjustments	2.c;20.f	(26)	(13)	(27)	(189)
Cumulative translation adjustments	2.r;20.f	4,899	992	1,792	11,315
Total comprehensive income for the period		330,299	853,309	290,565	723,120
Total comprehensive income for the period attributable to shareholders of the Company		330,299	853,309	290,565	723,120
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries		-	-	-	-

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais)

		Consolidated			
	Note	07/01/2013 to 09/30/2013	01/01/2013 to 09/30/2013	07/01/2012 to 09/30/2012	01/01/2012 to 09/30/2012
Net income for the period attributable to shareholders of the Company		325,426	852,330	288,800	711,994
Net income for the period attributable to non-controlling interests in subsidiaries		2,371	5,673	2,089	4,956
Net income for the period		327,797	858,003	290,889	716,950
Valuation adjustments	2.c;20.f	(26)	(13)	(27)	(189)
Cumulative translation adjustments	2.r;20.f	4,899	992	1,792	11,315
Total comprehensive income for the period		332,670	858,982	292,654	728,076
Total comprehensive income for the period attributable to shareholders of the Company		330,299	853,309	290,565	723,120
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries		2,371	5,673	2,089	4,956

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

Ultrapar Participações S.A. and Subsidiaries
 Statements of changes in equity
 For the period ended September 30, 2013 and 2012
 (In thousands of Brazilian Reais)

		Profit reserve					Other comprehensive income		
	Note	Share capital	Capital reserve	Revaluation reserve	Legal reserve	Investments reserve	Retention of profits	Valuation adjustments	Cumulative translation adjustments
Balance as of December 31, 2012		3,696,773	20,246	6,713	273,842	614,647	1,333,066	23	12,621
Adoption of IAS 19 (CPC 33(R2)) - Employee benefits	2.w	-	-	-	-	-	-	(12,638)	-
Balance as of December 31, 2012 - restated		3,696,773	20,246	6,713	273,842	614,647	1,333,066	(12,615)	12,621
Net income for the period		-	-	-	-	-	-	-	-
Other comprehensive income:									
Valuation adjustments for financial instruments	2.c; 20.f	-	-	-	-	-	-	(13)	-
Currency translation of foreign subsidiaries	2.r; 20.f	-	-	-	-	-	-	-	992
Total comprehensive income for the period		-	-	-	-	-	-	(13)	992
Realization of revaluation reserve	20.d	-	-	(541)	-	-	-	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	20.d	-	-	-	-	-	-	-	-

Interim dividends		-	-	-	-	-	-	-	-
Approval of additional dividends by the Shareholders' Meeting	20.g	-	-	-	-	-	-	-	-
Additional dividends attributable to non-controlling interests		-	-	-	-	-	-	-	-
Balance as of September 30, 2013		3,696,773	20,246	6,172	273,842	614,647	1,333,066	(12,628)	13,613

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

Income and social contribution taxes on realization of revaluation reserve of subsidiaries										
Deferred Stock Plan	-	495	-	-	-	-	-	-	-	(
Interim dividends	-	-	-	-	-	-	-	-	(273,392)	
Approval of additional dividends by the Shareholders' Meeting										
20.g	-	-	-	-	-	-	-	-	-	-
Additional dividends attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	-
Balance as of September 30, 2012 - restated	3,696,773	10,275	6,783	223,292	281,309	1,333,066	(4,625)	6,889	432,920	(11

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

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Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		09/30/2013	09/30/2012	09/30/2013	09/30/2012
Cash flows from operating activities					
Net income for the period		852,330	711,994	858,003	716,950
Adjustments to reconcile net income to cash provided by operating activities					
Share of profit of subsidiaries, joint ventures and associates	11	(899,718)	(712,984)	3,821	(8,521)
Depreciation and amortization	12;13	-	-	578,012	508,304
PIS and COFINS credits on depreciation	12;13	-	-	9,277	8,566
Assets retirement expenses	18	-	-	(2,753)	(1,957)
Interest, monetary and exchange variations		51,456	11,051	390,294	411,620
Deferred income and social contribution taxes	9.b	34	619	41,427	61,735
Income from disposal of assets	27	(5)	-	(18,394)	(548)
Others		5	(1,200)	3,365	792
Dividends received from subsidiaries		374,062	342,704	3,220	10,752
(Increase) decrease in current assets					
Trade receivables	5	-	-	40,094	(356,396)
Inventories	6	-	-	(249,863)	29,108
Recoverable taxes	7	16,698	6,322	39,637	73,441
Other receivables		(385)	894	91	788
Prepaid expenses	10	-	-	(26,103)	(2,827)
Increase (decrease) in current liabilities					
Trade payables	15	(159)	(6)	(415,594)	(62,805)
Salaries and related charges	16	3	10	15,372	(41,106)
Taxes payable	17	(3,043)	646	22,826	1,684
Income and social contribution taxes		-	-	233,368	121,783
Provision for tax, civil and labor risks	23.a	-	-	14,570	5,752
Other payables		-	-	(35,021)	(33,137)
Deferred revenue	19	-	-	(1,821)	(68)
(Increase) decrease in non-current assets					
Trade receivables	5	-	-	14,144	1,616
Recoverable taxes	7	25,999	(11,796)	13,223	(15,207)
Escrow deposits		84	-	(50,183)	(47,911)
Other receivables		-	-	709	(10,019)
Prepaid expenses	10	-	-	(6,620)	(840)

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Increase (decrease) in non-current liabilities					
Post-employment benefits	24.b	-	-	10,577	10,816
Provision for tax, civil and labor risks	23.a	8	27	35,605	37,606
Other payables		-	-	(29,251)	9,095
Deferred revenue	19	-	-	(973)	414
Income and social contribution taxes paid					
		-	-	(193,340)	(100,006)
Net cash provided by operating activities		417,369	348,281	1,297,539	1,329,474

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		09/30/2013	09/30/2012	09/30/2013	09/30/2012
Cash flows from investing activities					
Financial investments, net of redemptions		(637)	52,101	27,182	107,354
Acquisition of subsidiaries, net	3.a	-	-	(6,168)	(59,108)
Cash and cash equivalents of acquired subsidiaries		-	-	-	1,768
Financial investments of acquired subsidiaries		-	-	-	3,426
Acquisition of property, plant and equipment	12	-	-	(403,274)	(494,211)
Increase in intangible assets	13	-	-	(340,338)	(392,149)
Capital increase in joint ventures	11.b	-	-	(17,580)	-
Capital reduction in associates	11.c	-	-	1,500	-
Capital reduction to subsidiaries	11.a	700,000	-	-	-
Proceeds from disposal of assets	27	-	-	55,164	43,572
Net cash provided by (used in) investing activities		699,363	52,101	(683,514)	(789,348)
Cash flows from financing activities					
Loans and debentures					
Borrowings	14	-	793,485	1,302,788	1,723,792
Repayments	14	-	(800,000)	(565,332)	(1,842,899)
Interest paid	14	(66,665)	(25,108)	(478,180)	(233,677)
Payment of financial lease	14.i	-	-	(3,335)	(3,445)
Dividends paid		(705,150)	(544,536)	(711,208)	(548,543)
Payment of loan with Noble Brasil		-	-	-	(49,982)
Related parties		31,312	54,151	-	(814)
Net cash used in financing activities		(740,503)	(522,008)	(455,267)	(955,568)
Effect of exchange rate changes on cash and cash equivalents in foreign currency					
		-	-	959	127
Increase (decrease) in cash and cash equivalents		376,229	(121,626)	159,717	(415,315)
Cash and cash equivalents at the beginning of the period	4	76,981	178,672	2,021,114	1,765,506
Cash and cash equivalents at the end of the period	4	453,210	57,046	2,180,831	1,350,191

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

Ultrapar Participações S.A. and Subsidiaries

Statements of value added

For the period ended September 30, 2013 and 2012

(In thousands of Brazilian Reais, except percentages)

	Note	09/30/2013	Parent %	09/30/2012	%	09/30/2013	Consolidated %	09/30/2012	%
Revenue									
Gross revenue from sales and services, except rents and royalties	25	-		-		45,876,044		40,635,717	
Rebates, discounts and returns	25	-		-		(192,205)		(185,558)	
Allowance for doubtful accounts - Reversal (allowance)		-		-		(6,864)		(3,378)	
Income from disposal of assets	27	5		-		18,394		548	
		5		-		45,695,369		40,447,329	
Materials purchased from third parties									
Raw materials used		-		-		(2,190,286)		(2,048,736)	
Cost of goods, products and services sold		-		-		(38,886,264)		(34,360,030)	
Third-party materials, energy, services and others		(4,365)		(4,016)		(1,200,171)		(1,115,218)	
Reversal of impairment losses		7,989		7,552		9,999		2,258	
		3,624		3,536		(42,266,722)		(37,521,726)	
Gross value added		3,629		3,536		3,428,647		2,925,603	

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Deductions									
Depreciation and amortization		-		-	(587,289)			(516,870)	
Net value added by the Company									
		3,629		3,536	2,841,358			2,408,733	
Value added received in transfer									
Share of profit of subsidiaries, joint-ventures and associates	11	899,718		712,984	(3,821)			8,521	
Rents and royalties	25	-		-	60,146			48,210	
Financial income	28	83,803		88,511	166,644			160,604	
		983,521		801,495	222,969			217,335	
Total value added available for distribution									
		987,150		805,031	3,064,327			2,626,068	
Distribution of value added									
Labor and benefits		3,018	-	2,960	-	896,465	29	784,832	30
Taxes, fees and contributions		80,051	8	15,038	2	868,607	28	704,617	27
Financial expenses and rents		51,751	5	75,039	9	441,252	14	419,669	16
Dividends paid		354,032	36	273,392	34	354,148	12	273,547	10
Retained earnings		498,298	51	438,602	55	503,855	17	443,403	17
Value added distributed		987,150	100	805,031	100	3,064,327	100	2,626,068	100

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the 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 (“Oxitenó”), and storage services for liquid bulk (“Ultracargo”). The Company also operates in oil refining through its joint-venture in Refinaria de Petróleo Riograndense S.A. (“RPR”).

On September 30, 2013, Ultrapar signed an association agreement with Imifarma Produtos Farmacêuticos e Cosméticos S.A., which operates a drugstore chain in Brazil through the brand Extrafarma, in order to operate in the retail pharmacy sector. The transaction is expected to close in the first quarter of 2014. For further details see Material Notice released on September 30, 2013.

2. Summary of significant accounting policies

The Company’s consolidated interim financial information are presented in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting by the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and accounting practices adopted in Brazil (“BR GAAP”) in accordance with CPC 21 (R1), as issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”).

The Company’s individual interim financial information are presented in accordance with CPC 21 (R1) of the BR GAAP. The investments in subsidiaries, associates and joint ventures are measured by the equity method of accounting, which, for purposes of IFRS, would be measured at cost or fair value.

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 these individual and consolidated interim financial information.

a. Recognition of income

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

b. Cash and cash equivalents

Include cash, 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.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Financial instruments

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

- Measured at fair value through profit or loss: financial assets and liabilities 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.
- 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 a specific account in the shareholders' equity. 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 the interests, 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:

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

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

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, including 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 Note 22 - Customer credit risk).

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e. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value. 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 team.

f. Investments

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

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

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 Note 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.

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 straight-line method based on the useful lives applicable to each group of assets 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 expenses 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 asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identified assets and liabilities assumed of the acquired entity, and is tested annually for impairment. Goodwill is allocated to the respective cash generating units (“CGU”) for impairment testing purposes.
- Bonus disbursements as provided in Ipiranga’s agreements with reseller service stations and major consumers are 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 intangible assets that have an indefinite useful life, except for goodwill and the “am/pm” brand.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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 and hedging instruments. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" or "financial liabilities at amortised cost". The financial liabilities at fair value through profit or loss refer to derivative financial instruments 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 amortised 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 (see Note 14.j).

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 or equity instruments, are allocated to the instrument and amortized to profit or loss over its term, using the effective interest rate method.

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 interim financial information. For further details about recognition and realization of IRPJ and CSLL, see Note 9.

m. Provision for assets 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 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.

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 shareholder's equity. Past service cost is recognized through the income statement.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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 are 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 shareholders' equity as cumulative translation adjustments and will be recognized in profit or loss if these investments are disposed of. The recognized balance in other comprehensive income and presented in the shareholders' equity as cumulative translation adjustments as of September 30, 2013 was a gain of R\$ 13,613 (gain of R\$ 12,621 as of December 31, 2012).

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

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

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

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

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered as 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 as of September 30, 2013 amounted to R\$ 3,574 (R\$ 2,436 gain as of September 30, 2012).

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, Company and subsidiaries' management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates, assumptions and judgments related mainly to determining the fair value of financial instruments (Notes 4, 14 and 22), the determination of the allowance for doubtful accounts (Note 5), the determination of provisions for income taxes (Note 9), the useful life of property, plant and equipment (Note 12), the useful life of intangible assets and the determination of the recoverable amount of goodwill (Note 13), provisions for assets retirement obligations (Note 18), tax, civil and labor provisions (Note 23 items a,b,c,d) and estimates for the preparation of actuarial reports (Note 24.b). 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 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 (CGU). The recoverable amount of assets or CGUs corresponds to the greater of their fair value net of applicable direct selling costs and their value in use.

To assess the value in use, the Company 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.

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 – see Note 7). Because recovery of these credits occurs over a 48 months period, the present value adjustment reflects, in the interim financial information, the time value of the ICMS credits to be recovered.

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.

v. 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, that do not require the presentation of DVA.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

w. Adoption of the pronouncements issued by CPC and IFRS

The following standards are effective on January 1st, 2013 and have impacted the Company's financial statements and interim financial information previously disclosed in 2012.

(1) adoption of IFRS 11 (CPC 19 (R2)) - Joint arrangements: the investments in RPR, Maxfácil Participações S.A. ("Maxfácil"), União Vopak Armazéns Gerais Ltda. ("União Vopak") and ConectCar Soluções de Mobilidade Eletrônica S.A. ("Conectcar") were no more proportionally consolidated and were accounted for using the equity method.

(2) amendments to IAS 19 Revised (CPC 33 (R2))- Employee benefits: actuarial gains and losses are no longer recognized in the income statement and have been recognized in shareholders' equity as other comprehensive income. Past service costs were recognized in shareholders' equity in the date of transition. From the date of transition, past service costs will be recognized in income statements.

The table below summarizes the effects of adopting these standards on the consolidated balance sheet as of December 31, 2012 and on the consolidated income statements and consolidated statement of cash flow as of September 30, 2012:

Balance sheet

	12/31/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	12/31/2012 restated
Current assets				
Cash and cash equivalents	2,050,051	(28,937)	-	2,021,114
Financial investments	962,136	(952)	-	961,184
Trade receivables	2,306,798	(277)	-	2,306,521
Inventories	1,299,807	(9,113)	-	1,290,694
Recoverable taxes	483,201	(5,242)	-	477,959
Dividends receivable	-	1,292	-	1,292
Other receivables	20,541	(78)	-	20,463
Prepaid expenses	54,036	(225)	-	53,811
Total current assets	7,176,570	(43,532)	-	7,133,038
Non-current assets				
Deferred income and social contribution taxes	465,190	(834)	4,975	469,331
Escrow deposits	534,009	(280)	-	533,729
Prepaid expenses	80,856	(1,204)	-	79,652
Investments in joint-ventures	-	28,209	-	28,209
Property, plant and equipment	4,701,406	(34,386)	-	4,667,020
Intangible assets	1,968,615	(3,319)	-	1,965,296
Other non-current assets	373,279	-	-	373,279
Total non-current assets	8,123,355	(11,814)	4,975	8,116,516

Total assets	15,299,925	(55,346)	4,975	15,249,554
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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	12/31/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	12/31/2012 restated
Current liabilities				
Loans	1,573,463	(432)	-	1,573,031
Debentures	65,663	(12,713)	-	52,950
Trade payables	1,312,268	(14,533)	-	1,297,735
Salaries and related charges	254,566	(2,040)	-	252,526
Taxes payable	107,822	(149)	-	107,673
Dividends payable	222,370	(19)	-	222,351
Income and social contribution taxes payable	75,363	(128)	-	75,235
Post-employment benefits	11,624	(1,589)	-	10,035
Provision for tax, civil and labor risks	50,052	(538)	-	49,514
Other payables	52,514	3,939	-	56,453
Other current liabilities	23,747	-	-	23,747
Total current liabilities	3,749,452	(28,202)	-	3,721,250
Non-current liabilities				
Loans	3,153,096	(1,407)	-	3,151,689
Debentures	1,403,571	(8,302)	-	1,395,269
Provision for tax, civil and labor risks	551,606	(643)	-	550,963
Post-employment benefits	120,619	(16,792)	14,633	118,460
Other non-current liabilities	305,845	-	-	305,845
Total non-current liabilities	5,534,737	(27,144)	14,633	5,522,226
Total shareholders' equity	6,015,736	-	(9,658)	6,006,078
Total liabilities and shareholders' equity	15,299,925	(55,346)	4,975	15,249,554

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Income statement

	09/30/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	09/30/2012 restated
Net revenue from sales and services	39,572,543	(32,810)	-	39,539,733
Cost of products and services sold	(36,571,909)	19,506	-	(36,552,403)
Selling and marketing, general and administrative and other operating income, net	(1,783,685)	6,235	1,146	(1,776,304)
Income from disposal of assets	566	(18)	-	548
Financial income, net	(206,131)	(6,557)	-	(212,688)
Income and social contribution taxes	(295,390)	5,323	(390)	(290,457)
Share of profit of joint ventures and associates	200	8,321	-	8,521
Net income for the period	716,194	-	756	716,950

Statement of cash flow

	09/30/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	09/30/2012 restated
Net cash provided by operating activities	1,335,128	(5,654)	-	1,329,474
Net cash used by investing activities	(791,423)	2,075	-	(789,348)
Net cash used in financing activities	(954,188)	(1,380)	-	(955,568)
Increase (decrease) in cash and cash equivalents	(410,356)	(4,959)	-	(415,315)
Cash and cash equivalents at the beginning of the period	1,790,954	(25,448)	-	1,765,506
Cash and cash equivalents at the end of the period	1,380,598	(30,407)	-	1,350,191

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

The following standards were effective on January 1st, 2013 and have no impact on the financial statements and the interim financial information of the Company in 2012:

- Consolidated financial statements – IFRS 10 and transition guidance
- Disclosure of interests in other entities– IFRS 12 and transition guidance
- Amendments to IAS 27 – Separate financial statements
- Amendments to IAS 28 – Investments in associates and joint ventures
- Fair value measurement – IFRS 13

The following standards issued by IASB were effective on January 1st, 2013, but CPC has not yet issued pronouncements equivalent to these IAS/IFRS. The adoption of these pronouncements is subject to approval by the CVM and we expect no significant impacts on the financial statements of the Company and its subsidiaries:

- Amendments to IAS 1 – Presentation of financial statements: other comprehensive income
- Amendments to IFRS 7 – Financial instruments: offsetting financial assets and liabilities

Certain standards, amendments and interpretations to IFRS issued by IASB that have been issued but are not yet effective were not applied as of September 30, 2013, as follows:

	Effective date
• Amendments to IAS 32 – Financial instruments: presentation	2014
• IFRS 9 – Financial instruments’ classification and measurement	2015

CPC has not yet issued pronouncements equivalent to these IAS/IFRS, 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.

x. Authorization for issuance of the interim financial information

These interim financial information were authorized for issue by the Board of Directors on November 6, 2013.

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.

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

	Location	% interest in the share			
		09/30/2013		12/31/2012	
		Control	Control	Control	Control
		Direct control	Indirect control	Direct control	Indirect control
Ultracargo - Operações Logísticas e Participações Ltda.	Brazil	100	-	100	-
Terminal Químico de Aratu S.A. – Tequima	Brazil	-	99	-	99
Temmar - Terminal Marítimo do Maranhão S.A.	Brazil	-	100	-	100
Melamina Ultra S.A. Indústria Química	Brazil	-	-	-	99
Oxiten S.A. Indústria e Comércio	Brazil	100	-	100	-
Oxiten Nordeste S.A. Indústria e Comércio	Brazil	-	99	-	99
Oxiten Argentina Sociedad de Responsabilidad Ltda.	Argentina	-	100	-	100
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	-	100	-	100
Oxiten Uruguay S.A.	Uruguay	-	100	-	100
Barrington S.L.	Spain	-	100	-	100
Oxiten México S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Corporativos S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Industriales S.A. de C.V.	Mexico	-	100	-	100
Oxiten USA LLC	United States	-	100	-	100
Global Petroleum Products Trading Corp.	Virgin Islands	-	100	-	100
Oxiten Overseas Corp.	Virgin Islands	-	100	-	100
Oxiten Andina, C.A.	Venezuela	-	100	-	100
Oxiten Europe SPRL	Belgium	-	100	-	100
Oxiten Colombia S.A.S	Colombia	-	100	-	100
Oxiten Shanghai Trading LTD.	China	-	100	-	100
Empresa Carioca de Produtos Químicos S.A.	Brazil	-	100	-	100

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Ipiranga Produtos de Petróleo S.A.	Brazil	100	-	100	-
am/pm Comestíveis Ltda.	Brazil	-	100	-	100
Centro de Conveniências Millennium Ltda.	Brazil	-	100	-	100
Conveniência Ipiranga Norte Ltda.	Brazil	-	100	-	100
Ipiranga Trading Limited	Virgin Islands	-	100	-	100
Tropical Transportes Ipiranga Ltda.	Brazil	-	100	-	100
Ipiranga Imobiliária Ltda.	Brazil	-	100	-	100
Ipiranga Logística Ltda.	Brazil	-	100	-	100
Isa-Sul Administração e Participações Ltda.	Brazil	-	100	-	100
Companhia Ultragaz S.A.	Brazil	-	99	-	99
Bahiana Distribuidora de Gás Ltda.	Brazil	-	100	-	100
Utingás Armazenadora S.A.	Brazil	-	57	-	57
LPG International Inc.	Cayman Islands	-	100	-	100
Imaven Imóveis Ltda.	Brazil	-	100	-	100
Oil Trading Importadora e Exportadora Ltda.	Brazil	-	100	-	100
SERMA - Ass. dos usuários equip. proc. de dados	Brazil	-	100	-	100

The percentages in the table above are rounded.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

In June 2013, in order to simplify the corporate structure, the subsidiary Melamina Ultra S.A. Indústria Química was merged into subsidiary Ultracargo – Operações Logísticas e Participações Ltda. (“Ultracargo Participações”).

The Company and its subsidiaries maintain a shared equity interest in the following companies, whose bylaws establish joint control. These joint ventures are accounted for under the equity method of accounting by the Company and its subsidiaries, as required by IFRS 11 (CPC 19 (R2)) – see Note 11.b).

	Location	% interest in the share			
		09/30/2013		12/31/2012	
		Direct control	Indirect control	Direct control	Indirect control
União Vopak Armazéns Gerais Ltda.	Brazil	-	50	-	50
ConectCar Soluções de Mobilidade Eletrônica S.A.	Brazil	-	50	-	50
Refinaria de Petróleo Riograndense S.A.	Brazil	33	-	33	-

The percentages in the table above are rounded.

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 American Chemical I.C.S.A. (current Oxiteno Uruguay)

On November 1st, 2012, the Company, through its subsidiary Oxiteno S.A. Indústria e Comércio (“Oxiteno S.A.”), purchased 100% of the shares of American Chemical, a Uruguayan specialty chemicals company. American Chemical owns a plant in Montevideo, with production capacity of 81 thousand tons of specialty chemicals, particularly sulfonate and sulfate surfactants for the home and personal care industries, as well as products for the leather industry. The total amount paid was R\$ 113,603, including the adjustments of working capital in the amount of R\$ 6,168, paid in the first quarter of 2013.

The purchase price paid for the shares was allocated among the identified assets acquired and liabilities assumed, measured at fair value. The recognition of fair values of inventories, property, plant and equipment and intangible assets was concluded in the first semester of 2013. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity’s books were also taken into account. The goodwill is R\$ 44,856.

The table below summarizes the assets acquired and liabilities assumed as of the acquisition date:

Current assets		Current liabilities	
Cash and cash equivalents	7,147	Loans	32,481
Trade receivables	31,169	Trade payables	32,443
Inventories	33,459	Salaries and related charges	3,431
Recoverable taxes	3,163	Other	1,869
Other	1,906		70,224
	76,844		
Non-current assets		Non-current liabilities	
Property, plant and equipment	68,420	Loans	7,362
Intangible assets	1,969	Deferred income and social contribution taxes	8,365
Deferred income and social contribution taxes	7,465		15,727
Goodwill	44,856		
	122,710	Total liabilities assumed	85,951
Total assets acquired and goodwill	199,554	Consideration transferred	113,603

For details on property, plant and equipment and intangible assets acquired, see Notes 12 and 13, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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 in short-term investment funds with a portfolio composed exclusively of bonds issued by the U.S. Government; and (iii) in currency and interest rate hedging instruments.

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\$ 3,264,364 at September 30, 2013 (R\$ 3,131,828 at December 31, 2012) and are distributed as follows:

· Cash and cash equivalents

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

	Parent		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Cash and bank deposits				
In local currency	65	173	150,346	35,786
In foreign currency	-	-	70,325	43,866
Financial investments considered cash equivalents				
In local currency				
Fixed-income securities and funds	453,145	76,808	1,950,128	1,912,217
In foreign currency				
Fixed-income securities and funds	-	-	10,032	29,245
Total cash and cash equivalents	453,210	76,981	2,180,831	2,021,114

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

· Financial investments

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

	Parent		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
Financial investments				
In local currency				
Fixed-income securities and funds	853	216	603,462	641,022
In foreign currency				
Fixed-income securities and funds	-	-	353,555	290,636
Currency and interest rate hedging instruments (a)	-	-	126,516	179,056
Total financial investments	853	216	1,083,533	1,110,714
Current	853	216	979,124	961,184
Non-current	-	-	104,409	149,530

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

5. Trade receivables (Consolidated)

	09/30/2013	12/31/2012
Domestic customers	2,118,112	2,130,816
Reseller financing - Ipiranga	256,123	276,937
Foreign customers	163,563	164,943
(-) Allowance for doubtful accounts	(144,124)	(128,816)
Total	2,393,674	2,443,880
Current	2,270,309	2,306,521
Non-current	123,365	137,359

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

The breakdown of trade receivables, gross of allowance for doubtful accounts, is as follows:

	Total	Current	Past due				more than 180 days
			less than 30 days	31-60 days	61-90 days	91-180 days	
09/30/2013	2,537,798	2,286,791	47,340	6,123	5,772	11,786	179,986
12/31/2012	2,572,696	2,270,632	81,666	18,463	8,932	25,885	167,118

Movements in the allowance for doubtful accounts are as follows:

Balance at December 31, 2012	128,816
Additions	21,286
Write-offs	(5,978)
Balance at September 30, 2013	144,124

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

6. Inventories (Consolidated)

	09/30/2013		Net	12/31/2012		Net
	Cost	Provision for losses	balance	Cost	Provision for losses	balance
Finished goods	286,456	(5,087)	281,369	262,667	(6,314)	256,353
Work in process	1,757	-	1,757	1,914	-	1,914
Raw materials	213,471	(148)	213,323	205,252	(297)	204,955
Liquefied petroleum gas (LPG)	29,065	-	29,065	36,820	-	36,820
Fuels, lubricants and greases	812,703	(693)	812,010	629,527	(635)	628,892
Consumable materials and bottles for resale	61,873	(1,165)	60,708	63,226	(1,197)	62,029
Advances to suppliers	118,142	-	118,142	72,899	-	72,899
Properties for resale	25,582	-	25,582	26,832	-	26,832
	1,549,049	(7,093)	1,541,956	1,299,137	(8,443)	1,290,694

Movements in the provision for losses are as follows:

Balance at December 31, 2012	8,443
Recoveries of realizable value adjustment	(3,743)
Additions of obsolescence and other losses	2,393
Balance at September 30, 2013	7,093

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

	09/30/2013	12/31/2012
Realizable value adjustment	1,667	5,410
Obsolescence and other losses	5,426	3,033
Total	7,093	8,443

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

7. Recoverable taxes

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

	Parent		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012
IRPJ and CSLL (1)	46,568	89,265	145,806	190,499
ICMS	-	-	198,780	198,041
Provision for ICMS losses (2)	-	-	(61,174)	(61,717)
Adjustment to present value of ICMS on property, plant and equipment - CIAP (see Note 2.u)	-	-	(413)	(747)
PIS and COFINS	-	-	140,824	156,491
Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and Oxiteno Uruguay	-	-	37,988	32,626
Excise tax - IPI	-	-	3,440	4,117
Other	-	-	8,918	7,719
Total	46,568	89,265	474,169	527,029
Current	46,568	63,266	438,322	477,959
Non-current	-	25,999	35,847	49,070

(1) The decrease in the balance of recoverable IRPJ and CSLL is due to their offset with IRPJ and CSLL payable levied on interest on equity received by the Parent Company in the second quarter of 2013.

(2) 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 at December 31, 2012	61,717
Additions	4,722
Write-offs	(5,265)
Balance at September 30, 2013	61,174

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

	Assets Debentures	Financial income
Ipiranga Produtos de Petróleo S.A.	750,000	63,430
Total as of September 30, 2013	750,000	63,430

	Trade receivables	Assets Debentures	Total	Financial income
Companhia Ultragaz S.A.	7,293	-	7,293	-
Terminal Químico de Aratu S.A. - Tequimar	3,003	-	3,003	-
Oxiten S.A. Indústria e Comércio	858	-	858	-
Ipiranga Produtos de Petróleo S.A.	3,861	766,297	770,158	74,918
Total as of December 31, 2012	15,015	766,297	781,312	
Total as of September 30, 2012				74,918

In March 2009, Ipiranga made its first private offering in a single series of 108 debentures at each 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.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Consolidated

	Loans		Commercial transactions	
	Assets	Liabilities	Receivables ¹	Payables ¹
Oxicap Indústria de Gases Ltda.	10,368	-	-	2,126
Química da Bahia Indústria e Comércio S.A.	-	3,045	-	-
Refinaria de Petróleo Riograndense S.A.	-	-	-	954
ConectCar Soluções de Mobilidade Eletrônica S.A.	-	-	517	-
Others	490	826	-	-
Total as of September 30, 2013	10,858	3,871	517	3,080

	Loans		Commercial transactions	
	Assets	Liabilities	Receivables ¹	Payables ¹
Oxicap Indústria de Gases Ltda.	10,368	-	-	926
Química da Bahia Indústria e Comércio S.A.	-	3,046	-	-
Refinaria de Petróleo Riograndense S.A.	-	-	-	275
ConectCar Soluções de Mobilidade Eletrônica S.A.	-	-	9,871	-
Others	490	826	-	-
Total as of December 31, 2012	10,858	3,872	9,871	1,201

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	Commercial transactions	
	Sales	Purchases
Oxicap Indústria de Gases Ltda.	5	9,190
Refinaria de Petróleo Riograndense S.A.	-	23,091
ConectCar Soluções de Mobilidade Eletrônica S.A.	6,750	-
Total as of September 30, 2013	6,755	32,281

	Commercial transactions	
	Sales	Purchases
Oxicap Indústria de Gases Ltda.	5	9,581
Refinaria de Petróleo Riograndense S.A.	-	19,750
Total as of September 30, 2012	5	29,331

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation and storage services based on an arm's-length market prices and terms with customers and suppliers with comparable operational performance. The above operations related to 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 collaterals are provided. Collaterals 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.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Key executives - Compensation (Consolidated)

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

Short-term compensation is comprised of: (a) fixed monthly compensation paid with the objective of rewarding the executive's experience, responsibility and his/her position's complexity, and includes salary and benefits such as medical coverage, check-up, life insurance and 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 EVA[®] and (ii) the fulfillment of individual annual goals that are based on the strategic plan and are focused on expansion and operational excellence projects, people development and market positioning, among others. Further details about the Deferred Stock Plan are contained in Note 8.c) and about post-employment benefits in Note 24.b).

As of September 30, 2013, the Company and its subsidiaries recognized expenses for compensation of its key executives (Company's directors and executive officers) in the amount of R\$ 23,529 (R\$ 21,823 as of September 30, 2012). Out of this total, R\$ 19,567 relates to short-term compensation (R\$ 18,494 as of September 30, 2012), R\$ 2,840 to stock compensation (R\$ 2,424 as of September 30, 2012) and R\$ 1,122 to post-employment benefits (R\$ 905 as of September 30, 2012).

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. At September 30, 2013, the amount granted to the company's executives, including tax charges, amounted R\$ 63,643 (R\$ 63,643 until December 31, 2012). This amount is amortized over the vesting period of Deferred Stock Plan. The amortization as of September 30, 2013 in the amount of R\$ 7,423 (R\$ 4,204 as of September 30, 2012) was recognized as a general and administrative expense. 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.

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

Grant date	Number of shares granted	Vesting period	Market price of shares on the grant date (in R\$ per share)	Total compensation costs, including taxes	Accumulated recognized compensation costs	Accumulated unrecognized compensation costs
November 7, 2012	350,000	5 to 7 years	42.90	20,710	(3,224)	17,486
December 14, 2011	120,000	5 to 7 years	31.85	5,272	(1,641)	3,631
November 10, 2010	260,000	5 to 7 years	26.78	9,602	(4,757)	4,845
December 16, 2009	250,000	5 to 7 years	20.75	7,155	(4,658)	2,497
October 8, 2008	576,000	5 to 7 years	9.99	8,090	(6,893)	1,197
December 12, 2007	106,640	5 to 7 years	16.17	3,570	(3,338)	232
November 9, 2006	207,200	10 years	11.62	3,322	(2,298)	1,024
December 14, 2005	93,600	10 years	8.21	1,060	(830)	230
October 4, 2004	167,900	10 years	10.20	2,361	(2,125)	236
December 18, 2003	239,200	10 years	7.58	2,501	(2,460)	41
	2,370,540			63,643	(32,224)	31,419

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 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:

	Parent		Consolidated	
	09/30/2013	12/31/2012	09/30/2013	12/31/2012

Assets - Deferred income and social contribution taxes on:

Provision for impairment of assets	-	-	27,863	27,503
Provisions for tax, civil and labor risks	9	6	117,057	110,563
Provision for post-employment benefit (see Note 24.b)	-	-	47,284	43,450
Provision for differences between cash and accrual basis	-	-	-	21,710
Goodwill (see Note 13)	-	-	74,774	134,598
Provision for assets retirement obligation	-	-	14,210	13,855
Other provisions	-	37	90,590	60,768
Tax losses and negative basis for social contribution carryforwards (d)	-	-	48,561	56,884
Total	9	43	420,339	469,331

Liabilities - Deferred income and social contribution taxes on:

Revaluation of property, plant and equipment	-	-	3,161	3,259
Lease	-	-	5,800	6,255
Provision for differences between cash and accrual basis	-	-	52,287	65,299
Provision for goodwill/negative goodwill	-	-	6,067	950
Temporary differences of foreign subsidiaries	-	-	4,422	3,489
Other provisions	-	-	15,174	5,672
Total	-	-	86,911	84,924

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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

	Parent	Consolidated
Up to 1 year	-	156,360
From 1 to 2 years	-	84,350
From 2 to 3 years	-	43,632
From 3 to 5 years	9	30,387
From 5 to 7 years	-	68,559
From 7 to 10 years	-	37,051
	9	420,339

b. Reconciliation of income and social contribution taxes

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

	Parent		Consolidated	
	09/30/2013	09/30/2012	09/30/2013	09/30/2012
Income before taxes and share of profit of Subsidiaries, joint ventures and associates	18,872	15,009	1,266,530	998,886
Statutory tax rates - %	34	34	34	34
Income and social contribution taxes at the statutory tax rates	(6,416)	(5,103)	(430,620)	(339,621)
Adjustments to the statutory income and social contribution taxes:				
Operating provisions and nondeductible expenses/nontaxable revenues	(245)	-	(19,382)	184
Adjustment to estimated income	-	-	4,573	21,797
Interest on equity	(59,617)	(10,914)	(218)	-
Other adjustments	18	18	203	(2,421)
Income and social contribution taxes before tax incentives	(66,260)	(15,999)	(445,444)	(320,061)
Tax incentives - SUDENE	-	-	40,738	29,604
Income and social contribution taxes in the income statement	(66,260)	(15,999)	(404,706)	(290,457)
Current	(66,226)	(15,380)	(404,017)	(258,326)
Deferred	(34)	(619)	(41,427)	(61,735)
Tax incentives - SUDENE	-	-	40,738	29,604

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"):

Subsidiary	Units	Incentive - %	Expiration
Oxiteno Nordeste S.A. Indústria e Comércio	Camaçari plant	75	2016
Bahiana Distribuidora de Gás Ltda.	Caucaia base (1)	75	2012
	Mataripe base	75	2013
	Aracaju base	75	2017
	Suape base	75	2018
Terminal Químico de Aratu S.A. – Tequimar	Aratu terminal (2)	75	2012
	Suape terminal	75	2020
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Camaçari plant	75	2022

(1) In the fourth quarter of 2013 the subsidiary will request the extension of the recognition of tax incentive for another 10 years, due the production increase verified in the Caucaia base.

(2) In April 2013 the subsidiary requested the extension of the recognition of tax incentive for another 10 years, due the modernization verified in the Aratu terminal.

d. Income and social contribution taxes carryforwards

As of September 30, 2013, the Company and certain subsidiaries have loss carryforwards (income tax) amounting to R\$ 146,220 (R\$ 171,409 as of December 31, 2012) and negative basis of CSLL of R\$ 133,395 (R\$ 155,911 as of December 31, 2012), 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\$ 48.561 as of September 30, 2013 (R\$ 56,884 as of December 31, 2012).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

10. Prepaid expenses (Consolidated)

	09/30/2013	12/31/2012
Rents	82,611	60,931
Deferred Stock Plan, net (see Note 8.c)	25,295	31,438
Software maintenance	6,000	11,168
Insurance premiums	6,079	15,612
Advertising and publicity (1)	37,411	6,218
Purchases of meal and transportation tickets	1,973	4,545
Taxes and other prepaid expenses	6,817	3,551
	166,186	133,463
Current	79,914	53,811
Non-current	86,272	79,652

(1) On September 30, 2013, R\$ 20,980 refer to marketing campaigns that will happen due to the Soccer World Cup 2014 in Brazil.

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-ventures (Parent company)

In the table below are shown the full positions of balance sheet and income of subsidiaries and joint venture:

	09/30/2013			
	Ultracargo – Operações Logísticas e Participações Ltda.	Oxitenó S.A. Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.	Refinaria de Petróleo Riograndense S.A.
Number of shares or units held	11,839,764	35,102,127	224,467,228,244	5,078,888
Assets	1,050,265	3,113,297	8,853,926	200,232
Liabilities	3,858	602,649	6,754,922	138,705
Shareholders' equity adjusted for intercompany unrealized profits	1,046,407	2,510,707	2,099,004	61,526
Net revenue from sales and services	-	700,513	39,031,537	146,998
Net income for the period after adjustment for intercompany unrealized profits	57,896	160,450	679,090	9,766
% of capital held	100	100	100	33

The percentages in the table above are rounded.

	12/31/2012			
	Ultracargo – Operações Logísticas e Participações Ltda.	Oxitenó S.A. Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.	Refinaria de Petróleo Riograndense S.A.
Number of shares or units held	9,323,829	35,102,127	224,467,228,244	5,078,888
Assets	1,008,432	3,143,641	8,933,480	229,328
Liabilities	19,921	794,425	6,497,978	169,820
Shareholders' equity adjusted for intercompany unrealized profits	988,511	2,349,275	2,435,502	59,508
% of capital held	100	100	100	33

The percentages in the table above are rounded.

09/30/2012

Net revenue from sales and services	-	687,671	34,219,887	100,274
Net income for the period after adjustment for intercompany unrealized profits	59,205	141,149	508,904	11,556

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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

	Ultracargo - Operações Logísticas e Participações Ltda.	Investments in subsidiaries		Total	Joint-venture Refinaria de Petróleo Riograndense S.A.		Total
		Oxiteno S.A. - Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.		S.A.	S.A.	
Balance as of December 31, 2012	988,844	2,352,973	2,441,115	5,782,932	19,759	5,802,691	
Effect of adoption of IAS 19 (CPC 33 (R2)) - Employee benefits	(333)	(3,698)	(5,613)	(9,644)	-	(9,644)	
Balance as of December 31, 2012 - restated	988,511	2,349,275	2,435,502	5,773,288	19,759	5,793,047	
Share of profit of subsidiaries and joint ventures	57,896	160,450	679,090	897,436	2,282	899,718	
Dividends and interest on equity (gross)	-	-	(315,436)	(315,436)	(1,612)	(317,048)	
Capital decrease	-	-	(700,000)	(700,000)	-	(700,000)	
Tax liabilities on equity- method revaluation reserve	-	-	(149)	(149)	-	(149)	
Valuation adjustment of subsidiaries	-	(10)	(3)	(13)	-	(13)	
Translation adjustments of foreign-based subsidiaries	-	992	-	992	-	992	
Balance as of September 30, 2013	1,046,407	2,510,707	2,099,004	5,656,118	20,429	5,676,547	

	Ultracargo - Operações Logísticas e Participações Ltda.	Investments in subsidiaries		Total	Joint-venture Refinaria de Petróleo Riograndense S.A.		Total
		Oxiteno S.A. - Indústria e Comércio	Ipiranga Produtos de Petróleo S.A.		S.A.	S.A.	

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Balance as of December 31, 2011	780,883	2,206,872	2,284,440	5,272,195	18,904	5,291,099
Effect of adoption of IAS 19 (CPC 33 (R2)) - Employee benefits	(361)	(4,140)	(6,038)	(10,539)	-	(10,539)
Balance as of December 31, 2011 - restated	780,522	2,202,732	2,278,402	5,261,656	18,904	5,280,560
Share of profit of subsidiaries and joint ventures	59,205	141,149	508,904	709,258	3,726	712,984
Dividends and interest on equity (gross)	-	-	(294,223)	(294,223)	(2,320)	(296,543)
Tax liabilities on equity- method revaluation reserve	-	-	(64)	(64)	-	(64)
Valuation adjustment of subsidiaries	-	(116)	(73)	(189)	-	(189)
Translation adjustments of foreign-based subsidiaries	-	11,315	-	11,315	-	11,315
Balance as of September 30, 2012	839,727	2,355,080	2,492,946	5,687,753	20,310	5,708,063

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Joint ventures (Consolidated)

Balances and changes in joint ventures are as follows:

	Movements in investments			Total
	União Vopak	RPR	ConectCar	
Balance as of December 31, 2012	5,714	19,759	2,736	28,209
Capital increase	-	-	17,580	17,580
Received dividends	-	(1,612)	-	(1,612)
Share of profit (loss) of joint ventures	969	2,282*	(7,650)	(4,399)
Balance as of September 30, 2013	6,683	20,429	12,666	39,778

*Includes adjustments related to the conclusion of the audit of 2012.

	Movements in investments			Total
	União Vopak	RPR	Maxfácil	
Balance as of December 31, 2011	6,331	18,904	95,568	120,803
Received dividends	(649)	(2,320)	(7,672)	(10,641)
Share of profit (loss) of joint ventures	897	3,726	3,698	8,321
Balance as of September 30, 2012	6,579	20,310	91,594	118,483

In the table below are shown the full positions of balance sheet and income of joint ventures:

	09/30/2013		
	União Vopak	RPR	ConectCar
Current assets	5,186	103,579	16,773
Non-current assets	9,498	96,652	18,482
Current liabilities	1,318	28,144	9,925
Non-current liabilities	-	110,561	-
Shareholders' equity	13,366	61,526	25,331
Net revenue from sales and services	9,321	146,998	2,762
Costs and operating expenses	(6,556)	(131,455)	(25,906)
Net financial income and income and social contribution taxes	(826)	(5,777)	7,844
Net income (loss) for the period	1,939	9,766	(15,300)

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Number of shares or units held	29,995	5,078,888	25,000,000
% of capital held	50	33	50

The percentages in the table above are rounded.

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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	12/31/2012		
	União Vopak	RPR	ConectCar
Current assets	4,254	137,729	12,616
Non-current assets	9,908	91,599	9,363
Current liabilities	2,734	88,070	16,507
Non-current liabilities	-	81,750	-
Shareholders' equity	11,428	59,908	5,472
Number of shares or units held	29,995	5,078,888	25,000,000
% of capital held	50	33	50

The percentages in the table above are rounded.

	09/30/2012		
	União Vopak	RPR	Maxfácil
Net revenue from sales and services	12,138	100,273	38
Costs and operating expenses	(9,641)	(82,383)	(246)
Net financial income and income and social contribution taxes	(705)	(6,334)	7,604
Net income for the period	1,792	11,556	7,396
Number of shares or units held	29,995	5,078,888	10,997
% of capital held	50	33	50

The percentages in the table above are rounded.

The Company holds an interest in RPR, which is primarily engaged in oil refining.

The subsidiary Ultracargo Participações holds an interest in 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, started its operation on April 23, 2013 in the State of São Paulo.

The subsidiary IPP held an interest in Maxfácil, which was primarily engaged in the management of Ipiranga-branded credit cards. In November 2012, Maxfácil was split between the partners in proportion to their shareholdings and subsequently merged by each partner.

These investments are accounted for under the equity method of accounting based on their information as of September 30, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Associates (Consolidated)

Balances and changes in associates are as follows:

	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, 2012	7,014	2,020	3,636	12,670
Capital reduction	(1,500)	-	-	(1,500)
Received dividends	(316)	-	-	(316)
Share of profit (loss) of associates	598	(20)	-	578
Balance as of September 30, 2013	5,796	2,000	3,636	11,432

	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, 2011	6,828	2,105	3,693	12,626
Received dividends	(147)	-	-	(147)
Share of profit (loss) of associates	238	19	(57)	200
Balance as of September 30, 2012	6,919	2,124	3,636	12,679

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

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

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

Subsidiary 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 information as of August 31, 2013, while the other associates are valued based on the interim financial information as of September 30, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

In the table below are shown the full positions of balance sheet and income of associates:

	09/30/2013				
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	Metalúrgica Plus S.A.	Plenogás Distribuidora de Gás S.A.
Current assets	4,162	19,124	87	330	260
Non-current assets	20,008	74,619	9,866	598	2,926
Current liabilities	655	12,229	-	17	72
Non-current liabilities	332	73,515	2,681	1,708	3,754
Shareholders' equity	23,183	7,999	7,272	(797)	(640)
Net revenue from sales and services	5,388	23,380	-	-	-
Costs, operating expenses and income	(3,094)	(23,460)	(27)	(111)	223
Net financial income and income and social contribution taxes	94	(1)	29	(4)	17
Net income (loss) for the period	2,388	(81)	2	(115)	240
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.

	12/31/2012				
	Transportadora Sulbrasileira de Gás S.A.	Oxicap Indústria de Gases Ltda.	Química da Bahia Indústria e Comércio S.A.	Metalúrgica Plus S.A.	Plenogás Distribuidora de Gás S.A.
Current assets	8,074	15,300	207	364	30
Non-current assets	20,881	88,938	9,745	678	3,150
Current liabilities	565	7,712	-	15	92
Non-current liabilities	332	88,446	2,682	1,708	3,972
Shareholders' equity	28,058	8,080	7,270	(681)	(884)

	09/30/2012				
Net revenue from sales and services	3,797	24,344	-	-	-
	(2,953)	(23,981)	(76)	(101)	306

Costs, operating expenses and
income

Net financial income and income and social contribution taxes	108	(287)	(38)	3	(21)
Net income (loss) for the period	952	76	(114)	(98)	285
Number of shares or units held	20,124,996	156	1,493,120	3,000	1,384,308
% of capital held	25	25	50	33	33

The percentages in the table above are rounded.

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)	Balance in 12/31/2012	Additions	Depreciation	Transfer	Write-offs	Oxiteno Uruguay acquisiton (1)	Effect of foreign currency exchange rate variation	Balance in 09/30/2013
Cost:									
Land	-	403,563	3,833	-	(164)	(8,011)	6,881	1,206	407,308
Buildings	28	1,152,647	1,477	-	38,539	(6,615)	(279)	3,295	1,189,064
Leasehold improvements	12	507,548	3,148	-	29,899	(655)	-	1	539,941
Machinery and equipment	12	3,465,698	56,896	-	74,733	(2,128)	18,048	8,879	3,622,126
Automotive fuel/lubricant distribution equipment and facilities	14	1,816,791	55,396	-	40,467	(11,178)	-	-	1,901,476
LPG tanks and bottles	12	441,006	63,067	-	(30)	(34,889)	-	-	469,154
Vehicles	11	198,674	13,185	-	9,205	(11,814)	156	(217)	209,189
Furniture and utensils	8	117,296	2,989	-	2,027	(205)	-	535	122,642
Construction in progress	-	294,328	190,663	-	(198,640)	(1,599)	-	3,504	288,256
Advances to suppliers	-	12,881	10,482	-	(1,922)	-	-	-	21,441
Imports in progress	-	174	95	-	(91)	-	-	-	178
IT equipment	5	197,881	7,955	-	1,156	(2,393)	-	232	204,831
		8,608,487	409,186	-	(4,821)	(79,487)	24,806	17,435	8,975,606
Accumulated depreciation:									
Buildings		(496,449)	-	(29,030)	(923)	3,771	-	(1,088)	(523,719)
Leasehold improvements		(237,447)	-	(24,628)	(19)	542	-	(1)	(261,553)

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Machinery and equipment	(1,673,635)	-	(163,428)	925	1,219	-	(5,586)	(1,840,505)
Automotive fuel/lubricant distribution equipment and facilities	(972,014)	-	(78,848)	2	7,364	-	-	(1,043,496)
LPG tanks and bottles	(216,707)	-	(20,932)	28	15,608	-	-	(222,003)
Vehicles	(89,221)	-	(6,715)	-	8,624	-	177	(87,135)
Furniture and utensils	(83,447)	-	(6,172)	1	139	-	(270)	(89,749)
IT equipment	(166,721)	-	(9,279)	1	1,614	-	36	(174,349)
	(3,935,641)	-	(339,032)	15	38,881	-	(6,732)	(4,242,509)
Provision for loss:								
Land	(197)	-	-	-	-	-	-	(197)
Machinery and equipment	(5,616)	(155)	-	-	447	-	-	(5,324)
IT equipment	(3)	-	-	-	3	-	-	-
Vehicles	-	(106)	-	-	8	-	-	(98)
Furniture and utensils	(10)	-	-	-	2	-	-	(8)
	(5,826)	(261)	-	-	460	-	-	(5,627)
Net amount	4,667,020	408,925	(339,032)	(4,806)	(40,146)	24,806	10,703	4,727,470

(1) For further information on the Oxiteno Uruguay acquisition see Note 3.a).

Construction in progress relates substantially to expansions and renovations in 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.

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:

	Goodwill (i)	Software (ii)	Technology (iii)	Commercial property rights (iv)	Distribution rights (v)	Others (vi)	Total
Balance as of December 31, 2012	804,697	91,357	9,540	11,368	1,018,954	29,380	1,965,296
Additions	-	20,351	-	-	319,085	903	340,339
Write-offs	-	-	-	-	-	(112)	(112)
Transferences	-	4,088	-	-	(456)	-	3,632
Amortization	-	(24,430)	(4,463)	(412)	(221,814)	(42)	(251,161)
Effect of foreign currency exchange rate variation	-	836	-	-	-	2,830	3,666
Oxiteno Uruguay acquisition (1)	(10,071)	-	-	-	1,865	-	(8,206)
Balance as of September 30, 2013	794,626	92,202	5,077	10,956	1,117,634	32,959	2,053,454
Weighted average useful life (years)		5	5	30	5	9	

(1) For further information on the Oxiteno Uruguay acquisition see Note 3.a).

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 analysis purposes.

The Company has the following balances of goodwill:

	09/30/2013	12/31/2012
Goodwill on the acquisition of:		
Ipiranga	276,724	276,724
União Terminais	211,089	211,089
Texaco	177,759	177,759
Oxiteno Uruguay	44,856	54,927
Temmar	43,781	43,781
DNP	24,736	24,736
Repsol	13,403	13,403
Other	2,278	2,278

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

On December 31, 2012 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.

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.

The discount and growth rates used to extrapolate the projections ranged from 10.4% to 29.6% and 0% to 3.5% 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, 2012.

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:

- On July 11, 2002, subsidiary Terminal Químico de Aratu – Tequimar ("Tequimar") executed 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 over the period from August 2002 to July 2042.
- In addition, 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 over the period from August 2005 to December 2022.

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) Others are represented substantially by the acquisition cost of the 'am/pm' brand in Brazil.

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

	09/30/2013	09/30/2012
Inventories and cost of products and services sold	9,528	10,436
Selling and marketing	218,779	176,760
General and administrative	22,854	20,428
	251,161	207,624

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	09/30/2013	12/31/2012	Index/Currency	Weighted average financial charges 09/30/2013 - % p.a.	Maturity
Foreign currency – denominated loans:					
Notes in the foreign market (b)	566,255	508,883	US\$	+7.3	2015
Foreign loan (c.1) (*)	174,697	159,550	US\$ + LIBOR (i)	+0.8	2015
Foreign loan (c.2)	134,009	122,152	US\$ + LIBOR (i)	+1.0	2014
Advances on foreign exchange contracts	127,846	114,760	US\$	+1.5	< 326 days
Financial institutions (e)	94,886	84,007	US\$	+2.3	2013 to 2017
BNDES (d)	48,591	59,291	US\$	+5.6	2013 to 2020
Financial institutions (e)	44,517	40,641	US\$ + LIBOR (i)	+2.0	2017
Financial institutions (e)	29,778	25,259	MX\$ + TIIE (ii)	+1.2	2014 to 2016
Foreign currency advances delivered	24,547	52,744	US\$	+1.1	< 119 days
Financial institutions (e)	3,550	30,194	Bs (iii)	+11.3	2015
Subtotal	1,248,676	1,197,481			
Brazilian Reais – denominated loans:					
Banco do Brasil – floating rate (f)	2,344,877	668,900	CDI	103.3	2014 to 2019
Banco do Brasil – fixed rate (f) (*)	885,789	1,948,096	R\$	+12.1	2014 to 2015
Debentures - 4th issuance (g)	830,682	845,891	CDI	108.3	2015
BNDES (d)	669,974	677,840	TJLP (iv)	+2.5	2014 to 2020
Debentures - 1st public issuance IPP (g)	619,248	602,328	CDI	107.9	2017
Banco do Nordeste do Brasil	108,790	118,754	R\$	+8.5 (vi)	2018 to 2021

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BNDES (d)	51,163	49,163	R\$	+5.3	2015 to 2020
Finance leases (i)	44,719	42,419	IGP-M (v)	+5.6	2031
FINEP	38,841	30,789	R\$	+4.0	2019 to 2021
Export Credit Note (h) (*)	25,072	-	R\$	+8.0	2016
FINEP	8,533	23,488	TJLP (iv)	+0.0	2014
Fixed finance leases (i)	77	494	R\$	+14.0	2014
FINAME	-	510	TJLP (iv)	-	-
Subtotal	5,627,765	5,008,672			
Currency and interest rate hedging instruments	4,678	9,699			
Total	6,881,119	6,215,852			
Current	1,797,173	1,627,955			
Non-current	5,083,946	4,587,897			

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

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; TIIE = the Mexican interbank balance interest rate.
- (iii) Bs = Venezuelan Bolivar.
- (iv) 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, 2013, TJLP was fixed at 5.0% p.a.
- (v) IGP-M = General Market Price Index is a measure of Brazilian inflation, calculated by the Getúlio Vargas Foundation.
- (vi) 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, 2013, the FNE interest rate was 10% p.a. FNE grants a discount of 15% over the interest rate for timely payments.

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

	09/30/2013	12/31/2012
From 1 to 2 years	2,027,021	1,440,473
From 2 to 3 years	1,222,848	2,105,115
From 3 to 4 years	203,203	166,648
From 4 to 5 years	692,370	762,556
More than 5 years	938,504	113,105
	5,083,946	4,587,897

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).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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 7.2% p.a., paid semiannually. The issuance price was 98.7% of the note's face value, which represented a total yield for investors of 7.4% p.a. upon issuance. 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 arm's-length 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.

c. Foreign loan

1) In November 2012 the subsidiary IPP contracted a foreign loan in the amount of US\$ 80 million, with maturity in November 2015 and interest of LIBOR + 0.8% p.a., paid quarterly. IPP also contracted hedging instruments with floating interest rate in U.S. dollar and exchange rate variation, changing the foreign loan charge to 104.1% of CDI (see Note 22). IPP designated these hedging instruments as a fair value hedge; therefore, loan and hedging instruments are both stated at fair value from inception. The foreign loan is secured by the Company.

2) The subsidiary Oxiteno Overseas Corp. has a foreign loan in the amount of US\$ 60 million with maturity in June 2014 and interest of LIBOR + 1.0% p.a., paid semiannually. The Company, through its subsidiary Cia. Ultragaz, contracted hedging instruments with floating interest rate in dollar and exchange rate variation, changing the foreign loan charge to 86.9% 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 transactions and have not limited their ability to conduct their business to date.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

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 transactions and have not limited their ability to conduct their business to date.

e. Financial institutions

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

f. Banco do Brasil

The subsidiary IPP has fixed and floating interest rate loans with Banco do Brasil to finance the marketing, processing or manufacturing of agricultural goods (ethanol). IPP contracted interest hedging instruments, thus converting the fixed rates for these loans into an average 99.3% of CDI (see Note 22). IPP designates these hedging instruments as a fair value hedge; therefore, loans and hedging instruments are both stated at fair value from inception. Changes in fair value are recognized in profit or loss.

These loans mature, as follows:

Maturity	09/30/2013
Jan/14	400,255
Mar/14	246,600
Apr/14	62,841
May/14	441,430
May/15	444,359
Feb/16	522,596
May/16	308,513
May/19	804,072
Total	3,230,666

During the first and second quarters of 2013, IPP renegotiated loans with original maturities in those periods, in the notional amounts of R\$ 500 million and R\$ 300 million, changing the maturity to February 2016 and May 2016, respectively, with floating charges of 104.3% of CDI.

In the second quarter of 2013, IPP contracted an additional loan in the notional amount of R\$ 800 million, maturing in May 2019 and floating charges of 104.0% of CDI.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

g. Debentures

- 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

- 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

h. Export credit note

In March 2013, the subsidiary Oxiteno Nordeste contracted an export credit note in the amount of R\$ 17.5 million, with maturity in March 2016 and interest rate of 8% p.a., paid quarterly.

In August 2013, the subsidiary Oxiteno Nordeste contracted an export credit note in the amount of R\$ 10.0 million, with maturity in August 2016 and interest rate of 8% p.a., paid quarterly.

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 stated at fair value from inception. Changes in fair value are recognized in profit or loss.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

i. Finance leases

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

The subsidiary Serma – Associação dos Usuários de Equipamentos de Processamento de Dados e Serviços Correlatos (“Serma”) has finance lease contracts related to IT equipment with terms of 36 months. The subsidiary has the option to purchase the assets at a price substantially lower than the fair market price on the date of option, and management intends to exercise such option.

The financial leases contracts of vehicles for fuel transportation of the subsidiary Tropical Transportes Ipiranga Ltda. (“Tropical”) ended in March and April 2013, and the subsidiary received the property rights of the vehicles.

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

	09/30/2013			Total
	LPG bottling facilities	IT equipment	Vehicles for fuel transportation	
Equipment and intangible assets, net of depreciation and amortization	30,902	378	829	32,109
Financing (present value)	44,719	77	-	44,796
Current	1,714	77	-	1,791
Non-current	43,005	-	-	43,005
	12/31/2012			Total
	LPG bottling facilities	IT equipment	Vehicles for fuel transportation	
Equipment and intangible assets, net of depreciation and amortization	34,649	765	847	36,261
Financing (present value)	42,419	410	84	42,913
Current	1,533	357	84	1,974
Non-current	40,886	53	-	40,939

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:

	09/30/2013			Total
	LPG bottling facilities	IT equipment	Vehicles for fuel transportation	
Up to 1 year	3,949	81	-	4,030
From 1 to 2 years	3,949	-	-	3,949
From 2 to 3 years	3,949	-	-	3,949
From 3 to 4 years	3,949	-	-	3,949
From 4 to 5 years	3,949	-	-	3,949
More than 5 years	49,691	-	-	49,691
	69,436	81	-	69,517

	12/31/2012			Total
	LPG bottling facilities	IT equipment	Vehicles for fuel transportation	
Up to 1 year	3,655	385	113	4,153
From 1 to 2 years	3,655	55	-	3,710
From 2 to 3 years	3,655	-	-	3,655
From 3 to 4 years	3,655	-	-	3,655
From 4 to 5 years	3,655	-	-	3,655
More than 5 years	48,730	-	-	48,730
	67,005	440	113	67,558

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

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 instrument and are recognized as expense according to the effective interest rate method, as follows:

	Effective rate of transaction costs (% p.a.)	Balance as of December 31, 2012	Incurred cost	Amortization	Effect of exchange rate variation	Balance as of September 30, 2013
Banco do Brasil (f)	0.4	13,315	16,212	(7,414)	-	22,113
Debentures (g)	0.4	8,116	-	(2,479)	-	5,637
Notes in the foreign market (b)	0.2	3,021	-	(789)	240	2,472
Other	0.2	1,435	-	(442)	52	1,045
Total		25,887	16,212	(11,124)	292	31,267

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

	Up to 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
Banco do Brasil (f)	6,621	3,502	2,574	3,078	3,668	2,670	22,113
Debentures (g)	3,662	1,851	55	59	10	-	5,637
Notes in the foreign market (b)	1,099	1,099	274	-	-	-	2,472
Other	493	329	129	87	7	-	1,045
Total	11,875	6,781	3,032	3,224	3,685	2,670	31,267

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\$ 39,902 as of September 30, 2013 (R\$ 41,466 as of December 31, 2012) and by guarantees and promissory notes in the amount of R\$ 2,569,616 as of September 30, 2013 (R\$ 2,423,240 as of December 31, 2012).

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\$ 151,647 as of September 30, 2013 (R\$ 179,387 as of December 31, 2012).

Some subsidiaries issued 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\$ 12,871 as of September 30, 2013 (R\$ 12,137 as of December 31, 2012), with maturities of less than 214 days. As of September 30, 2013, the Company and its subsidiaries did not have losses in connection with these collaterals. The fair value of collaterals recognized in current liabilities as other payables is R\$ 314 as of September 30, 2013 (R\$ 298 as of December 31, 2012), 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. As of September 30, 2013, there was no event of default of the debts of the Company and its subsidiaries.

15. Trade payables (Consolidated)

	09/30/2013	12/31/2012
Domestic suppliers	805,225	1,242,447
Foreign suppliers	76,916	55,288
	882,141	1,297,735

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

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)

	09/30/2013	12/31/2012
Profit sharing, bonus and premium	95,881	114,305
Provisions on payroll	135,990	93,596
Social charges	23,090	32,643
Salaries and related payments	10,446	9,305
Benefits	1,537	1,466
Others	954	1,211
	267,898	252,526

17. Taxes payable (Consolidated)

	09/30/2013	12/31/2012
ICMS	87,619	71,255
PIS and COFINS	7,221	10,564
Value-Added Tax (IVA) of subsidiaries Oxiteno Mexico, Oxiteno Andina and Oxiteno Uruguay	10,762	8,818
ISS	5,145	5,703
IPI	5,553	4,502
National Institute of Social Security (INSS)	2,244	3,448
Income Tax Withholding (IRRF)	7,912	1,432
Others	4,043	1,951
	130,499	107,673

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

18. Provision for assets retirement obligation – fuel tanks (Consolidated)

This 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).

Movements in the provision for assets retirement obligations are as follows:

Balance at December 31, 2012	70,411
Additions (new tanks)	505
Expense with tanks removed	(2,753)
Accretion expense	2,944
Balance at September 30, 2013	71,107
Current	3,474
Non-current	67,633

19. Deferred revenue (Consolidated)

The Company and its subsidiaries have recognized the following deferred revenue:

	09/30/2013	12/31/2012
Loyalty program "Km de Vantagens"	11,552	13,545
'am/pm' franchising upfront fee	13,561	14,362
	25,113	27,907
Current	16,233	18,054
Non-current	8,880	9,853

Ipiranga has a loyalty program called Km de Vantagens 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) are considered part of the sales revenue based on the fair value of the points granted. Revenue is deferred based on the expected redemption of points, and 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.

The franchising upfront fee related to the 'am/pm' convenience store chain received by Ipiranga is deferred and recognized in profit or loss on an accrual basis, based on the substance of the agreements with the franchisees.

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 and on the New York Stock Exchange (NYSE) in the form of level III American Depositary Receipts ("ADRs"). The subscribed and paid-in capital stock consists of 544,383,996 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 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, 2013, there were 34,014,797 common shares outstanding abroad in the form of ADRs (35,425,099 as of December, 2012).

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. In the nine months of 2013, there were no stock repurchases.

As of September 30, 2013 and December 31, 2012, 7,971,556 common shares were held in the Company's treasury, acquired at an average cost of R\$ 14.42 per share.

The price of the shares issued by the Company as of September 30, 2013 on BM&FBOVESPA was R\$ 54.66.

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\$ 17.44 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.

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.

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 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.

Gains and losses relating to post-employment benefits, calculated based on a valuation conducted by an independent actuary, are recognized in shareholders' equity as valuation adjustments. Gains and losses recorded in equity are reclassified to profit or loss in case of settlement of the post-employment benefits plan.

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.

g. Dividends

The shareholders are entitled, under the Bylaws, to a minimum annual dividend of 50% of adjusted net income calculated in accordance with Brazilian Corporate Law. The dividends and interest on equity in excess of the

obligation established in the Bylaws are recognized in shareholders' equity until they are approved by the Shareholders' Meeting. The proposed dividends payable as of December 31, 2012 in the amount of R\$ 354,032 (R\$ 0.66 – sixty six cents of Brazilian Real per share), were approved by the Board of Directors on February 20, 2013, having been ratified in the Annual General Shareholders' Meeting on April 10, 2013 and paid on March 8, 2013. On July 31, 2013, the Company anticipated dividends of 2013, in the amount of R\$ 354,032 (R\$ 0.66– sixty six cents of Brazilian Real per share).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

21. Segment information

The Company operates four main business segments: gas distribution, fuel distribution, chemicals, and storage. The gas distribution segment (Ultragaz) distributes LPG to residential, commercial, and industrial consumers, especially in the South, Southeast, and Northeast regions of Brazil. The fuel distribution segment (Ipiranga) operates the distribution and marketing of gasoline, ethanol, diesel, fuel oil, kerosene, natural gas for vehicles and lubricants and related activities throughout all the Brazilian territory. The chemicals segment (Oxiten) produces ethylene oxide and its main derivatives and fatty alcohols, which are the raw materials for the home and personal care, agrochemical, paints, varnishes, and other industries. The storage segment (Ultracargo) operates liquid bulk terminals, especially in the Southeast, and Northeast regions of Brazil. The segments shown in the interim financial information are strategic business units supplying different products and services. Inter-segment sales are at prices similar to those that would be charged to third parties.

The main financial information of each of the Company's segments can be stated as follows:

	09/30/2013	09/30/2012
Net revenue from sales and services:		
Ultragaz	2,975,494	2,890,231
Ipiranga	39,071,361	34,287,642
Oxiten	2,442,980	2,167,008
Ultracargo	250,481	215,973
Others (1)	27,077	36,142
Intersegment sales	(53,651)	(57,263)
Total	44,713,742	39,539,733
Intersegment sales:		
Ultragaz	988	771
Ipiranga	-	-
Oxiten	151	-
Ultracargo	25,600	20,483
Others (1)	26,912	36,009
Total	53,651	57,263
Net revenue from sales and services, excluding intersegment sales:		
Ultragaz	2,974,506	2,889,460
Ipiranga	39,071,361	34,287,642
Oxiten	2,442,829	2,167,008
Ultracargo	224,881	195,490
Others (1)	165	133
Total	44,713,742	39,539,733

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	09/30/2013	09/30/2012
Operating income:		
Ultragaz	117,399	92,858
Ipiranga	1,070,644	846,674
Oxiteno	234,547	187,383
Ultracargo	83,803	80,949
Others (1)	3,885	3,710
Total	1,510,278	1,211,574
Financial income	166,644	160,604
Financial expenses	(410,392)	(373,292)
Share of profit of joint-ventures and associates	(3,821)	8,521
Income before income and social contribution taxes	1,262,709	1,007,407

	09/30/2013	09/30/2012
Additions to property, plant and equipment and intangible assets:		
Ultragaz	141,621	143,113
Ipiranga	479,096	571,207
Oxiteno	94,890	90,497
Ultracargo	26,082	81,631
Others (1)	7,836	8,893
Total additions to property, plant and equipment and intangible assets (see Notes 12 and 13)	749,525	895,341
Assets retirement obligation – fuel tanks (see Note 18)	(505)	(1,469)
Capitalized borrowing costs	(5,408)	(7,512)
Total investments in property, plant and equipment and intangible assets (cash flow)	743,612	886,360

	09/30/2013	09/30/2012
Depreciation and amortization charges:		
Ultragaz	99,970	98,607
Ipiranga	334,729	284,473
Oxiteno	99,128	91,661
Ultracargo	35,203	25,301
Others (1)	8,982	8,262
Total	578,012	508,304

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	09/30/2013	12/31/2012
Total assets:		
Ultragaz	2,468,328	2,302,009
Ipiranga	7,547,531	7,619,164
Oxitenó	3,605,011	3,532,076
Ultracargo	1,309,665	1,330,569
Others (1)	790,512	465,736
Total	15,721,047	15,249,554

(1) Composed primarily of the parent company Ultrapar.

Geographic area information

The fixed and intangible assets of the Company and its subsidiaries are located in Brazil, except those related to Oxitenó' plants abroad, as shown below:

	09/30/2013	12/31/2012
Mexico	66,952	46,248
Venezuela	20,194	22,418
Uruguay	48,238	43,769
United States of America	93,765	48,922

The Company generates revenue from operations in Brazil, Mexico, Venezuela and, from November 1st, 2012, in Uruguay, as well as from exports of products to foreign customers, as disclosed below:

	09/30/2013	09/30/2012
Net revenue:		
Brazil	43,995,117	38,895,445
Mexico	102,498	93,748
Venezuela	136,073	100,317
Other Latin American countries	252,893	261,156
United States of America and Canada	113,037	83,091
Far East	28,123	29,145
Europe	50,791	41,042
Other	35,210	35,789
Total	44,713,742	39,539,733

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

22. Risks and financial instruments (Consolidated)

Risk management and financial instruments - Governance

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

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

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Currency risk

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

The Company and its subsidiaries use exchange rate hedging instruments (especially between the Brazilian Real and the U.S. dollar) available in the financial market to protect their assets, liabilities, receipts and disbursements in foreign currency, in order to reduce the effects of changes in exchange rates on its results and cash flows in Brazilian Reais within the exposure limits under its Policy. Such foreign exchange hedging instruments have amounts, periods, and rates substantially equivalent to those of assets, liabilities, receipts and disbursements in foreign currency to which they are related. Assets and liabilities in foreign currencies are stated below, translated into Brazilian Reais as of September 30, 2013 and as of December 31, 2012:

Assets and liabilities in foreign currencies

In millions of Brazilian Reais	09/30/2013	12/31/2012
Assets in foreign currency		
Cash, cash equivalents and financial investments in foreign currency (except hedging instruments)	433.9	363.7
Foreign trade receivables, net of allowance for doubtful accounts	162.4	163.2
Investments in foreign subsidiaries (non-monetary assets net of non-monetary liabilities)	401.9	300.4
	998.2	827.3