

ULTRAPAR HOLDINGS INC
Form 6-K
August 11, 2011

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 August, 2011

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 X | Form |
| 20-F | 40-F |

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

| | | |
|-----|----|---|
| Yes | No | X |
|-----|----|---|

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

| | | |
|-----|----|---|
| Yes | No | X |
|-----|----|---|

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

| | | |
|-----|----|---|
| Yes | No | X |
|-----|----|---|

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



ULTRAPAR HOLDINGS INC.

TABLE OF CONTENTS

ITEM

1. Interim Financial Information for the quarter ended June 30, 2011
 2. Earnings Release 2Q11
 3. Minutes of the Meeting of the Board of Directors of Ultrapar Participações S.A., held on August 10, 2011
 4. Notice to Shareholders dated August 10, 2011
-

SIGNATURES

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

Date: August 10, 2011

ULTRAPAR HOLDINGS INC.

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

Interim Financial Information, Earnings Release, Minutes, Notice to Shareholders

Item 1

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

Ultrapar Participações S.A. and
Subsidiaries

Interim financial information
June 30, 2011

Ultrapar Participações S.A. and Subsidiaries

Interim financial information

as of June 30, 2011 and 2010

Table of contents

| | |
|---|----------|
| Independent auditors' report | 3 - 4 |
| Balance sheets | 5 - 6 |
| Income statements | 7 - 8 |
| Other comprehensive income | 9 |
| Statements of changes in shareholders' equity | 10 - 13 |
| Statements of cash flows - Indirect method | 14 - 15 |
| Statements of value added | 16 |
| Notes to the financial statements | 17 - 85 |
| Management report | 86 - 116 |

2

Independent auditors' report on the review of interim financial information

To
The Board of Directors and Shareholders
Ultrapar Participações S.A.
São Paulo – SP

We have reviewed the individual and consolidated interim financial information of Ultrapar Participações S.A. (the Company), included in the Quarterly Financial Information - ITR of the Company for the quarter ended June 30, 2011, comprising the balance sheet as of June 30, 2011 and the respective statements of income and other comprehensive income for the three-month and six-month periods then ended, and changes in shareholders equity and cash flows for the six-month period then ended, including the summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation and fair presentation of these individual interim financial information in accordance with Committee for Accounting Pronouncement CPC 21 – Interim Financial Information and of the consolidated interim financial information in accordance with CPC 21 and the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB), as well as the presentation of these information consistent with rules issued by the Brazilian Securities and Exchange Commission (CVM), which are applicable to the preparation of the Quarterly Financial Information. 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 review standards of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Auditor of the Entity 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 have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual Quarterly 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 Quarterly Financial Information described above, were not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Financial Information and presented in a manner consistent with the rules of the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated Quarterly 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 Quarterly Financial Information described above were not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Financial Information and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Other matters

Statement of value added

We also reviewed the individual and consolidated interim information included in the statement of value added (DVA), for the quarter ended on June 30, 2011, which disclosure in the Quarterly Financial Information is required in accordance with regulations issued by Securities and Exchange Commission (CVM) applicable to the preparation of Quarterly Financial Information and supplementary information considered by IFRS, which does not require the disclosure of statement of value added (DVA). These statement were submitted to the same review procedures previously described and, based on our review, nothing has come to our attention that would lead us to believe that they have not been prepared, in all its material respects, in accordance with the Quarterly Financial Information taken as a whole.

São Paulo, August 10, 2011

KPMG Auditores Independentes
CRC 2SP014428/O-6

Anselmo Neves Macedo
Accountant CRC 1SP160482/O-6

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2011 and December 31, 2010

(In thousands of Reais)

| Assets | Note | Parent | | Consolidated | |
|---|--------------|------------------|------------------|-------------------|-------------------|
| | | 06/30/2011 | 12/31/2010 | 06/30/2011 | 12/31/2010 |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 253,345 | 407,704 | 2,350,924 | 2,642,418 |
| Financial investments | 4 | 1,241 | 12,758 | 370,604 | 558,209 |
| Trade accounts receivable | 5 | - | - | 1,811,043 | 1,715,709 |
| Inventories | 6 | - | - | 1,330,942 | 1,133,537 |
| Recoverable taxes | 7 | 41,426 | 69,897 | 368,222 | 354,317 |
| Dividends receivable | | 26,000 | 72,787 | - | - |
| Other receivables | | 1,251 | 806 | 13,944 | 18,149 |
| Prepaid expenses | 10 | - | - | 48,640 | 35,148 |
| Total current assets | | 323,263 | 563,952 | 6,294,319 | 6,457,487 |
| Non-current assets | | | | | |
| Financial investments | 4 | - | - | 7,766 | 19,750 |
| Trade accounts receivable | 5 | - | - | 108,445 | 96,668 |
| Related companies | 8.a) | 783,926 | 780,869 | 10,144 | 10,144 |
| Deferred income and social contribution taxes | 9.a) | 217 | 185 | 554,897 | 564,397 |
| Recoverable taxes | 7 | 49,107 | 9,013 | 97,131 | 54,770 |
| Escrow deposits | | 232 | 232 | 417,207 | 380,749 |
| Other receivables | | - | - | 643 | 694 |
| Prepaid expenses | 10 | - | - | 49,928 | 40,611 |
| | | 833,482 | 790,299 | 1,246,161 | 1,167,783 |
| Investments | | | | | |
| Subsidiaries | 11.a) | 5,157,233 | 4,939,167 | - | - |
| Affiliates | 11.b) | - | - | 12,384 | 12,465 |
| Others | | - | - | 2,925 | 2,793 |
| Property, plant and equipment | 12 and 14.g) | - | - | 4,124,014 | 4,003,704 |
| Intangible assets | 13 | 246,163 | 246,163 | 1,393,981 | 1,345,611 |
| | | 5,403,396 | 5,185,330 | 5,533,304 | 5,364,573 |
| Total non-current assets | | 6,236,878 | 5,975,629 | 6,779,465 | 6,532,356 |
| Total assets | | 6,560,141 | 6,539,581 | 13,073,784 | 12,989,843 |

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

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2011 and December 31, 2010

(In thousands of Reais)

| Liabilities | Note | Parent | | Consolidated | |
|---|-------|------------------|------------------|------------------|------------------|
| | | 06/30/2011 | 12/31/2010 | 06/30/2011 | 12/31/2010 |
| Current liabilities | | | | | |
| Loans | 14 | - | - | 1,323,210 | 813,516 |
| Debentures | 14.f) | 62,764 | 2,711 | 62,764 | 2,711 |
| Finance leases | 14.g) | - | - | 2,589 | 4,257 |
| Trade payables | 15 | 282 | 110 | 786,988 | 941,177 |
| Salaries and related charges | | 128 | 110 | 211,731 | 228,215 |
| Taxes payable | | 16 | 7 | 144,452 | 157,922 |
| Dividends payable | 18.h) | 3,845 | 186,432 | 9,840 | 192,493 |
| Income and social contribution taxes payable | | 5 | 5 | 85,017 | 76,781 |
| Post-employment benefits | 22.b) | - | - | 12,060 | 11,339 |
| Provision for assets retirement obligation | 16 | - | - | 4,460 | 5,636 |
| Provision for contingencies | 21.a) | - | - | 42,364 | 39,626 |
| Other payables | | 214 | 214 | 22,927 | 29,684 |
| Deferred revenues | 17 | - | - | 18,127 | 14,572 |
| Total current liabilities | | 67,254 | 189,589 | 2,726,529 | 2,517,929 |
| Non-current liabilities | | | | | |
| Loans | 14 | - | - | 2,980,963 | 3,380,856 |
| Debentures | 14.f) | 997,097 | 1,193,405 | 1,014,979 | 1,193,405 |
| Finance leases | 14.g) | - | - | 42,459 | 1,288 |
| Related companies | 8.a) | - | - | 4,021 | 4,021 |
| Deferred income and social contribution taxes | 9.a | - | - | 30,471 | 26,712 |
| Provision for contingencies | 21.a) | 3,352 | 3,257 | 517,006 | 470,505 |
| Post-employment benefits | 22.b) | - | - | 92,441 | 93,162 |
| Provision for assets retirement obligation | 16 | - | - | 62,016 | 58,255 |
| Other payables | | - | - | 78,548 | 62,215 |
| Deferred revenues | 17 | - | - | 6,481 | 5,912 |
| Total non-current liabilities | | 1,000,449 | 1,196,662 | 4,829,385 | 5,296,331 |
| Shareholders' equity | | | | | |
| Share capital | 18.a) | 3,696,773 | 3,696,773 | 3,696,773 | 3,696,773 |
| Capital reserve | 18.c) | 7,688 | 7,688 | 7,688 | 7,688 |
| Revaluation reserve | 18.d) | 7,310 | 7,590 | 7,310 | 7,590 |
| Profit reserves | 18.e) | 1,513,920 | 1,513,920 | 1,513,920 | 1,513,920 |
| Treasury shares | 18.b) | (119,964) | (119,964) | (119,964) | (119,964) |
| Additional dividends to the minimum mandatory dividends | 18.h) | - | 68,323 | - | 68,323 |

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

| | | | | | |
|---|-------------------|-----------|-----------|------------|------------|
| Valuation adjustment | 2.c) and 18.f) | 734 | (2,403) | 734 | (2,403) |
| Cumulative translation adjustments | 2.o) and 18.g) | (19,828) | (18,597) | (19,828) | (18,597) |
| Retained earnings | | 405,805 | - | 405,805 | - |
| Shareholders' equity attributable to owners of the parent | | 5,492,438 | 5,153,330 | 5,492,438 | 5,153,330 |
| Non-controlling interests in subsidiaries | | - | - | 25,432 | 22,253 |
| Total shareholders' equity | | 5,492,438 | 5,153,330 | 5,517,870 | 5,175,583 |
| Total liabilities and shareholders' equity | | 6,560,141 | 6,539,581 | 13,073,784 | 12,989,843 |

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais, except earnings per share)

| | Note | Parent | | | |
|--|--------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 04/01/2011 to 06/30/2011 | 01/01/2011 to 06/30/2011 | 04/01/2010 to 06/30/2010 | 01/01/2010 to 06/30/2010 |
| Net revenue from sales and services | 2.a) and 23 | - | - | - | - |
| Cost of products and services sold | 2.a) and 24 | - | - | - | - |
| Gross income | | - | - | - | - |
| Operating revenues (expenses) | | | | | |
| Selling and marketing | 24 | - | - | - | - |
| General and administrative | 24 | (2,976) | (5,681) | (1,763) | (3,442) |
| Income from disposal of assets | 25 | - | - | - | - |
| Other operating income, net | | 3,108 | 5,832 | 1,783 | 4,248 |
| Operating income | | 132 | 151 | 20 | 806 |
| Financial income | 26 | 37,643 | 78,853 | 32,731 | 57,204 |
| Financial expenses | 26 | (34,660) | (69,257) | (30,236) | (57,018) |
| Equity in income of subsidiaries and affiliates | 11.a) and 11.b) | 210,522 | 399,154 | 188,653 | 314,896 |
| Income before social contribution and income taxes | | 213,637 | 408,901 | 191,168 | 315,888 |
| Social contribution and income taxes | | | | | |
| Current | 9.b) | (1,069) | (3,334) | (272) | (276) |
| Deferred charges | 9.b) | 16 | 32 | (571) | (52) |
| Tax incentives | 9.b) and 9.c) | - | - | - | - |
| | | (1,053) | (3,302) | (843) | (328) |
| Net income | | 212,584 | 405,599 | 190,325 | 315,560 |
| Income attributable to: | | | | | |
| Shareholders' of the Company | | 212,584 | 405,599 | 190,325 | 315,560 |
| Non-controlling interests in subsidiaries | | - | - | - | - |
| Earnings per share – common and preferred share (based on weighted average of shares outstanding) – R\$ | 27 | 0.40 | 0.76 | 0.36 | 0.59 |

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

7

Ultrapar Participações S.A. and Subsidiaries

Income statements

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais, except earnings per share)

| | Note | Consolidated 04/01/2011 to 06/30/2011 | 01/01/2011 to 06/30/2011 | 04/01/2010 to 06/30/2010 | 01/01/2010 to 06/30/2010 |
|--|--------------------|--|--------------------------------|--------------------------------|--------------------------------|
| Net revenue from sales and services | 2.a) and 23 | 12,187,491 | 22,993,565 | 10,382,586 | 20,315,978 |
| Cost of products and services sold | 2.a) and 24 | (11,335,275) | (21,315,639) | (9,573,198) | (18,811,306) |
| Gross income | | 852,216 | 1,677,926 | 809,388 | 1,504,672 |
| Operating revenues (expenses) | | | | | |
| Selling and marketing | 24 | (314,705) | (625,025) | (287,345) | (566,611) |
| General and administrative | 24 | (189,478) | (382,212) | (186,413) | (362,267) |
| Income from disposal of assets | 25 | 3,354 | 6,093 | (2,168) | (1,774) |
| Other operating income, net | | 12,520 | 21,101 | 2,014 | 9,112 |
| Operating income | | 363,907 | 697,883 | 335,476 | 583,132 |
| Financial income | 26 | 79,720 | 165,354 | 52,630 | 100,951 |
| Financial expenses | 26 | (149,850) | (301,859) | (118,388) | (239,959) |
| Equity in income of subsidiaries and affiliates | 11.a) and 11.b) | (175) | (49) | (163) | (138) |
| Income before social contribution and income taxes | | 293,602 | 561,329 | 269,555 | 443,986 |
| Social contribution and income taxes | | | | | |
| Current | 9.b) | (69,452) | (130,588) | (48,741) | (79,656) |
| Deferred charges | 9.b) | (15,918) | (36,260) | (36,831) | (64,614) |
| Tax incentives | 9.b) and 9.c) | 6,471 | 14,404 | 8,488 | 15,607 |
| | | (78,899) | (152,444) | (77,084) | (128,663) |
| Net income | | 214,703 | 408,885 | 192,471 | 315,323 |
| Income attributable to: | | | | | |
| Shareholders' of the Company | | 212,584 | 405,599 | 191,188 | 317,233 |
| Non-controlling interests in subsidiaries | | 2,119 | 3,286 | 1,283 | (1,910) |

| | | | | | |
|---|----|------|------|------|------|
| Earnings per share – common and preferred share (based on weighted average of shares outstanding) – R\$ | 27 | 0.40 | 0.76 | 0.36 | 0.59 |
|---|----|------|------|------|------|

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

8

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

Ultrapar Participações S.A. and Subsidiaries

Other comprehensive income

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | | Parent | | | |
|---|----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 04/01/2011 to 06/30/2011 | 01/01/2011 to 06/30/2011 | 04/01/2010 to 06/30/2010 | 01/01/2010 to 06/30/2010 |
| Net income attributable to shareholders of the Company | 28 | 212,584 | 405,599 | 190,325 | 315,560 |
| Net income attributable to non-controlling interests in subsidiaries | | - | - | - | - |
| Net income | | 212,584 | 405,599 | 190,325 | 315,560 |
| Valuation adjustment | 2.c) and 18.f) | 809 | 3,137 | (1,806) | 225 |
| Cumulative translation adjustments | 2.o) and 18.g) | (1,701) | (1,231) | (661) | (14,406) |
| Total comprehensive income | | 211,692 | 407,505 | 187,858 | 301,379 |
| Total comprehensive income attributable to shareholders of the Company | | 211,692 | 407,505 | 187,858 | 301,379 |
| Total comprehensive income attributable to non-controlling interest in subsidiaries | | - | - | - | - |

| | | Consolidated | | | |
|--|----------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | | 04/01/2011 to 06/30/2011 | 01/01/2011 to 06/30/2011 | 04/01/2010 to 06/30/2010 | 01/01/2010 to 06/30/2010 |
| Net income attributable to shareholders of the Company | | 212,584 | 405,599 | 191,188 | 317,233 |
| Net income attributable to non-controlling interests in subsidiaries | | 2,119 | 3,286 | 1,283 | (1,910) |
| Net income | | 214,703 | 408,885 | 192,471 | 315,323 |
| Valuation adjustment | 2.c) and 18.f) | 809 | 3,137 | (1,806) | 225 |
| Cumulative translation adjustments | 2.o) and 18.g) | (1,701) | (1,231) | (661) | (14,406) |

Edgar Filing: ULTRAPAR HOLDINGS INC - Form 6-K

| | | | | |
|---|---------|---------|---------|----------|
| Total comprehensive income | 213,811 | 410,791 | 190,004 | 301,142 |
| Total comprehensive income attributable to shareholders of the Company | 211,692 | 407,505 | 188,721 | 303,052 |
| Total comprehensive income attributable to non-controlling interest in subsidiaries | 2,119 | 3,286 | 1,283 | (1,910) |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the parent company

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Profit reserves Legal reserve | Retention of profits | Valuation adjustment | Cumulative translation adjustments | Retained earnings | Trea sh |
|--|----------------|---------------|-----------------|-------------------------------------|----------------------------------|----------------------|----------------------|------------------------------------|-------------------|------------|
| Balance at December, 31, 2009 | | 3,696,773 | 4,482 | 8,156 | 142,912 | 1,040,530 | (4,075) | (5,302) | - | (123 |
| Realization of revaluation reserve | 18.d) | - | - | (283) | - | - | - | - | 283 | - |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 18.d) | - | - | - | - | - | - | - | (74) | - |
| Net income for the period | | - | - | - | - | - | - | - | 315,560 | - |
| Reversal of additional dividends of prior year | | - | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c) and 18.f) | - | - | - | - | - | 225 | - | - | - |
| Currency translation of foreign subsidiaries | 2.o) and 18.g) | - | - | - | - | - | - | (14,406) | - | - |
| Balance at June 30, 2010 | | 3,696,773 | 4,482 | 7,873 | 142,912 | 1,040,530 | (3,850) | (19,708) | 315,769 | (123 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the parent company

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Legal reserve | Retention of profits | Valuation adjustment | Cumulative translation adjustments | Retained earnings |
|--|----------------|---------------|-----------------|-------------------------------------|---------------|----------------------|----------------------|------------------------------------|-------------------|
| Balance at December 31, 2010 | | 3,696,773 | 7,688 | 7,590 | 180,854 | 1,333,066 | (2,403) | (18,597) | - |
| Realization of revaluation reserve | 18.d) | - | - | (280) | - | - | - | - | 280 |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 18.d) | - | - | - | - | - | - | - | (74) |
| Net income for the period | | - | - | - | - | - | - | - | 405,599 |
| Reversal of additional dividends of prior year | | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c) and 18.f) | - | - | - | - | - | 3,137 | - | - |
| Currency translation of foreign subsidiaries | 2.o) and 18.g) | - | - | - | - | - | - | (1,231) | - |
| Balance at June 30, 2011 | | 3,696,773 | 7,688 | 7,310 | 180,854 | 1,333,066 | 734 | (19,828) | 405,805 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the consolidated

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Profit reserves Legal reserve | Retention of profits | Valuation adjustment | Cumulative translation adjustments | Retained earnings | Trea |
|--|----------------|---------------|-----------------|-------------------------------------|----------------------------------|----------------------|----------------------|------------------------------------|-------------------|------|
| Balance at December 31, 2010 | | 3,696,773 | 4,482 | 8,156 | 142,912 | 1,034,050 | (4,075) | (5,302) | - | (123 |
| Realization of revaluation reserve | 18.d) | - | - | (283) | - | - | - | - | 283 | - |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 18.d) | - | - | - | - | - | - | - | (74) | - |
| Net income for the period | | - | - | - | - | - | - | - | 317,233 | - |
| Reversal of additional dividends of prior year | | - | - | - | - | - | - | - | - | - |
| Capital reduction from Utingás Armazenadora S.A. | | - | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c) and 18.f) | - | - | - | - | - | 225 | - | - | - |
| Currency translation of foreign subsidiaries | 2.o) and 18.g) | - | - | - | - | - | - | (14,406) | - | - |
| | | 3,696,773 | 4,482 | 7,873 | 142,912 | 1,034,050 | (3,850) | (19,708) | 317,442 | (123 |

Balance at June
30, 2010

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

12

Ultrapar Participações S.A. and Subsidiaries

Statements of changes in shareholders' equity in the consolidated

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Share capital | Capital reserve | Revaluation reserve in subsidiaries | Legal reserve | Profit reserves Retention of profits | Valuation adjustment | Cumulative translation adjustments | Retained earnings | Treasury shares |
|--|----------------|---------------|-----------------|-------------------------------------|---------------|---|----------------------|------------------------------------|-------------------|-----------------|
| Balance at December 31, 2010 | | 3,696,773 | 7,688 | 7,590 | 180,854 | 1,333,066 | (2,403) | (18,597) | - | (119) |
| Realization of revaluation reserve | 18.d) | - | - | (280) | - | - | - | - | 280 | - |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 18.d) | - | - | - | - | - | - | - | (74) | - |
| Acquisition of non-controlling interests | | - | - | - | - | - | - | - | - | - |
| Net income for the period | | - | - | - | - | - | - | - | 405,599 | - |
| Reversal of additional dividends of prior year | | - | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c) and 18.f) | - | - | - | - | - | 3,137 | - | - | - |
| Currency translation of foreign subsidiaries | 2.o) and 18.g) | - | - | - | - | - | - | (1,231) | - | - |

| | | | | | | | | | | |
|-----------------------------|-----------|-------|-------|---------|-----------|-----|---------|---|---------|------|
| Balance at June 30, 2011 | 3,696,773 | 7,688 | 7,310 | 180,854 | 1,333,066 | 734 | (19,828 |) | 405,805 | (119 |
|-----------------------------|-----------|-------|-------|---------|-----------|-----|---------|---|---------|------|

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|--|------|------------|------------|--------------|------------|
| | | 06/30/2011 | 06/30/2010 | 06/30/2011 | 06/30/2010 |
| Cash flows from operating activities | | | | | |
| Net income for the period | | 405,599 | 315,560 | 408,885 | 315,323 |
| Adjustments to concile net income to cash provided by operating activities | | | | | |
| Equity in income of subsidiaries and affiliates | 11 | (399,154) | (314,896) | 49 | 138 |
| Depreciation and amortization | | - | - | 278,220 | 261,257 |
| PIS and COFINS credits on depreciation | | - | - | 4,805 | 4,669 |
| Expense with tanks removed | 16 | - | - | (1,235) | (2,810) |
| Interest, monetary and exchange rate changes | | 17,693 | 18,329 | 255,641 | 197,500 |
| Deferred income and social contribution taxes | 9.b) | (32) | 52 | 36,260 | 64,614 |
| Income from disposal of assets | 25 | - | - | (6,093) | 1,774 |
| Others | | - | - | 4,262 | (727) |
| Dividends received from subsidiaries | | 49,707 | 287,988 | - | - |
| (Increase) decrease in current assets | | | | | |
| Trade accounts receivable | 5 | - | - | (95,334) | (12,665) |
| Inventories | 6 | - | - | (191,640) | (41,820) |
| Recoverable taxes | 7 | 28,471 | 6,555 | (13,905) | 9,655 |
| Other receivables | | (445) | (815) | 4,205 | 17,118 |
| Prepaid expenses | 10 | - | - | (13,492) | (15,164) |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | | 172 | (9,810) | (129,775) | (204,473) |
| Salaries and related charges | | 18 | 10 | (16,484) | (9,299) |
| Taxes payable | | 9 | (1,392) | (13,470) | 27,493 |
| Income and social contribution taxes | | - | 5 | 8,236 | 21,267 |
| Other payables | | - | (632) | 257 | (19,990) |
| (Increase) decrease in long-term assets | | | | | |
| Trade accounts receivable | 5 | - | - | (11,777) | 17,423 |
| Recoverable taxes | 7 | (40,094) | (16,840) | (42,361) | (24,950) |
| Escrow deposits | | - | (15) | (36,458) | (24,233) |
| Other receivables | | - | - | 51 | 534 |
| Prepaid expenses | 10 | - | - | (9,317) | 5,655 |
| Increase (decrease) in long-term liabilities | | | | | |
| Provision for contingencies | | 95 | 85 | 46,501 | (32,351) |
| Other payables | | - | - | 16,181 | 10,555 |
| Net cash provided by operating activities | | 62,039 | 284,184 | 482,212 | 566,493 |

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

14

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

Fiscal period ended June 30, 2011 and June 30, 2010

(In thousands of Reais)

| | Note | Parent | | Consolidated | |
|--|------|------------|------------|--------------|------------|
| | | 06/30/2011 | 06/30/2010 | 06/30/2011 | 06/30/2010 |
| Cash flows from investing activities | | | | | |
| Financial investments, net of redemptions | | 11,517 | (56,761) | 199,589 | (133,145) |
| Disposal (acquisition) of investments, net | 11 | | | | |