

ULTRAPAR HOLDINGS INC
Form 6-K
November 05, 2014

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, 2014

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 |
|-----|----|---|

ULTRAPAR HOLDINGS INC.

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-

Item 1

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

Ultrapar Participações S.A.

Individual and Consolidated
Interim Financial Information
for the Nine-Month Period Ended
September 30, 2014 and
Report on Review of Interim
Financial Information

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information
for the Nine-Month Period Ended September 30, 2014

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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, 2014, which comprises the balance sheet as of September 30, 2014 and the related statements of income and of comprehensive income for the three and nine-month periods then ended and of changes in equity and of 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 technical pronouncement CPC 21 (R1) and with international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on 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 technical pronouncement CPC 21 (R1), applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the 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 technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of the Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added (DVA), for the nine-month period ended September 30, 2014, 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 5, 2014

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance Sheets

as of September 30, 2014 and December 31, 2013

(In thousands of Brazilian Reais)

| Assets | Note | Parent | | Consolidated | |
|---|-----------|------------------|------------------|-------------------|-------------------|
| | | 09/30/2014 | 12/31/2013 | 09/30/2014 | 12/31/2013 |
| Current assets | | | | | |
| Cash and cash equivalents | 4 | 116,043 | 110,278 | 2,485,789 | 2,276,069 |
| Financial investments | 4 | 68,970 | 264 | 1,211,068 | 1,149,132 |
| Trade receivables, net | 5 | - | - | 2,542,733 | 2,321,537 |
| Inventories, net | 6 | - | - | 1,941,346 | 1,592,513 |
| Recoverable taxes, net | 7 | 23,360 | 27,067 | 558,640 | 479,975 |
| Dividends receivable | | - | 296,918 | - | 177 |
| Other receivables | | 1,294 | 1,349 | 52,943 | 19,361 |
| Prepaid expenses, net | 10 | 62 | 1,907 | 57,926 | 65,177 |
| Total current assets | | 209,729 | 437,783 | 8,850,445 | 7,903,941 |
| Non-current assets | | | | | |
| Financial investments | 4 | - | - | 129,235 | 118,499 |
| Trade receivables, net | 5 | - | - | 137,687 | 124,478 |
| Related parties | 8.a | 750,000 | 772,194 | 10,858 | 10,858 |
| Deferred income and social contribution taxes | 9.a | 14 | 395 | 412,343 | 376,132 |
| Recoverable taxes, net | 7 | 40,174 | 21,464 | 81,195 | 37,365 |
| Escrow deposits | 23 | 148 | 148 | 683,955 | 614,912 |
| Other receivables | | - | - | 8,143 | 6,634 |
| Prepaid expenses, net | 10 | - | - | 99,631 | 97,805 |
| | | 790,336 | 794,201 | 1,563,047 | 1,386,683 |
| Investments | | | | | |
| In subsidiaries | 11.a | 7,175,238 | 6,112,193 | - | - |
| In joint-ventures | 11.a;11.b | 21,957 | 22,751 | 50,008 | 44,386 |
| In associates | 11.c | - | - | 12,438 | 11,741 |
| Other | | - | - | 2,814 | 2,814 |
| Property, plant, and equipment, net | 12 | - | - | 4,977,783 | 4,860,225 |
| Intangible assets, net | 13 | 246,163 | 246,163 | 3,013,935 | 2,168,755 |
| | | 7,443,358 | 6,381,107 | 8,056,978 | 7,087,921 |
| Total non-current assets | | 8,233,694 | 7,175,308 | 9,620,025 | 8,474,604 |
| Total assets | | 8,443,423 | 7,613,091 | 18,470,470 | 16,378,545 |

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

Ultrapar Participações S.A. and Subsidiaries

Balance Sheets

as of September 30, 2014 and December 31, 2013

(In thousands of Brazilian Reais)

| Liabilities | Note | Parent 09/30/2014 | 12/31/2013 | Consolidated 09/30/2014 | 12/31/2013 |
|---|------|----------------------|----------------|----------------------------|------------------|
| Current liabilities | | | | | |
| Loans | 14 | - | - | 1,668,291 | 1,767,824 |
| Debentures | 14.g | 847,893 | 53,287 | 899,164 | 60,377 |
| Finance leases | 14.j | - | - | 2,933 | 1,788 |
| Trade payables | 15 | 9 | 1,133 | 975,581 | 968,950 |
| Salaries and related charges | 16 | 158 | 141 | 287,655 | 297,654 |
| Taxes payable | 17 | 6 | 24 | 141,716 | 116,322 |
| Dividends payable | 20.g | 13,132 | 237,938 | 15,757 | 242,207 |
| Income and social contribution taxes payable | | - | 559 | 96,851 | 113,922 |
| Post-employment benefits | 24.b | - | - | 11,922 | 11,922 |
| Provision for asset retirement obligation | 18 | - | - | 4,558 | 3,449 |
| Provision for tax, civil, and labor risks | 23.a | - | - | 70,270 | 69,306 |
| Other payables | | 292 | 320 | 46,888 | 93,040 |
| Deferred revenue | 19 | - | - | 20,297 | 17,731 |
| Total current liabilities | | 861,490 | 293,402 | 4,241,883 | 3,764,492 |
| Non-current liabilities | | | | | |
| Loans | 14 | - | - | 4,178,635 | 3,697,999 |
| Debentures | 14.g | - | 799,197 | 1,398,872 | 1,399,035 |
| Finance leases | 14.j | - | - | 44,841 | 42,603 |
| Related parties | 8.a | - | - | 3,872 | 3,872 |
| Subscription warrants – indemnification | 3.a | 107,181 | - | 107,181 | - |
| Deferred income and social contribution taxes | 9.a | 470 | - | 98,422 | 101,499 |
| Provision for tax, civil, and labor risks | 23.a | 544 | 531 | 629,247 | 569,714 |
| Post-employment benefits | 24.b | - | - | 110,829 | 99,374 |
| Provision for asset retirement obligation | 18 | - | - | 65,940 | 66,212 |
| Other payables | | - | - | 79,370 | 77,725 |
| Deferred revenue | 19 | - | - | 8,822 | 9,134 |
| Total non-current liabilities | | 108,195 | 799,728 | 6,726,031 | 6,067,167 |
| Shareholders' equity | | | | | |
| Share capital | 20.a | 3,838,686 | 3,696,773 | 3,838,686 | 3,696,773 |
| Capital reserve | 20.c | 526,087 | 20,246 | 526,087 | 20,246 |
| Revaluation reserve | 20.d | 5,913 | 6,107 | 5,913 | 6,107 |
| Profit reserves | 20.e | 2,706,632 | 2,706,632 | 2,706,632 | 2,706,632 |
| Treasury shares | 20.b | (111,521) | (114,885) | (111,521) | (114,885) |
| Additional dividends to the minimum mandatory dividends | 20.g | - | 161,584 | - | 161,584 |
| Retained earnings | | 482,778 | - | 482,778 | - |
| Valuation adjustments | | 5,438 | 5,428 | 5,438 | 5,428 |

| | 2.c;2.o; 20.f | | | | |
|--|------------------|-----------|-----------|------------|------------|
| Cumulative translation adjustments | 2.r;20.f | 19,725 | 38,076 | 19,725 | 38,076 |
| Shareholders' equity attributable to: | | | | | |
| Shareholders of the Company | | 7,473,738 | 6,519,961 | 7,473,738 | 6,519,961 |
| Non-controlling interests in subsidiaries | | - | - | 28,818 | 26,925 |
| Total shareholders' equity | | 7,473,738 | 6,519,961 | 7,502,556 | 6,546,886 |
| Total liabilities and shareholders' equity | | 8,443,423 | 7,613,091 | 18,470,470 | 16,378,545 |

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

Ultrapar Participações S.A. and Subsidiaries

Income Statements

For the three-month period ended September 30, 2014 and 2013

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

| | Note | Parent | | Consolidated | |
|--|---------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | 07/01/2014 to 09/30/2014 | 07/01/2013 to 09/30/2013 | 07/01/2014 to 09/30/2014 | 07/01/2013 to 09/30/2013 |
| Net revenue from sales and services | 25 | - | - | 17,299,930 | 15,909,670 |
| Cost of products and services sold | 26 | - | - | (15,929,882) | (14,645,484) |
| Gross profit | | - | - | 1,370,048 | 1,264,186 |
| Operating income (expenses) | | | | | |
| Selling and marketing | 26 | - | - | (556,706) | (461,347) |
| General and administrative | 26 | (2,470) | (2,743) | (268,861) | (264,978) |
| Income from disposal of assets | 28 | - | 5 | 8,502 | 3,672 |
| Other operating income, net | 27 | 2,420 | 2,742 | 20,880 | 29,007 |
| Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures | | (50) | 4 | 573,863 | 570,540 |
| Financial income | 29 | 35,580 | 35,201 | 92,742 | 66,206 |
| Financial expenses | 29 | (22,828) | (19,225) | (200,142) | (155,110) |
| Share of profit of subsidiaries, joint ventures, and associates | 11 | 317,694 | 314,762 | (5,185) | (1,779) |
| Income before income and social contribution taxes | | 330,396 | 330,742 | 461,278 | 479,857 |
| Income and social contribution taxes | | | | | |
| Current | 9.b | (2,476) | (5,318) | (130,324) | (159,322) |
| Deferred | 9.b | (1,739) | 2 | (16,662) | (11,376) |
| Tax incentives | 9.b;9.c | - | - | 14,486 | 18,638 |
| | | (4,215) | (5,316) | (132,500) | (152,060) |
| Net income for the period | | 326,181 | 325,426 | 328,778 | 327,797 |
| Net income for the period attributable to: | | | | | |
| Shareholders of the Company | | 326,181 | 325,426 | 326,181 | 325,426 |
| | | - | - | 2,597 | 2,371 |

Non-controlling interests in subsidiaries

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

| | | | | | |
|---------|----|--------|--------|--------|--------|
| Basic | 30 | 0.5971 | 0.6094 | 0.5971 | 0.6094 |
| Diluted | 30 | 0.5922 | 0.6066 | 0.5922 | 0.6066 |

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

Ultrapar Participações S.A. and Subsidiaries

Income Statements

For the nine-month period ended September 30, 2014 and 2013

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

| | Note | Parent | | Consolidated | |
|---|---------|--------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | 01/01/2014 to 09/30/2014 | 01/01/2013 to 09/30/2013 | 01/01/2014 to 09/30/2014 | 01/01/2013 to 09/30/2013 |
| Net revenue from sales and services | 25 | - | - | 49,914,027 | 44,713,742 |
| Cost of products and services sold | 26 | - | - | (45,972,139) | (41,225,605) |
| Gross profit | | - | - | 3,941,888 | 3,488,137 |
| Operating income (expenses) | | | | | |
| Selling and marketing | 26 | - | - | (1,584,329) | (1,309,950) |
| General and administrative | 26 | (29,582) | (7,939) | (833,521) | (750,555) |
| Income from disposal of assets | 28 | - | 5 | 15,194 | 18,394 |
| Other operating income, net | 27 | 10,173 | 7,988 | 62,448 | 64,252 |
| Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures | | (19,409) | 54 | 1,601,680 | 1,510,278 |
| Financial income | 29 | 95,481 | 83,803 | 263,996 | 166,644 |
| Financial expenses | 29 | (67,226) | (64,985) | (584,739) | (410,392) |
| Share of profit of subsidiaries, joint ventures and associates | 11 | 866,650 | 899,718 | (10,820) | (3,821) |
| Income before income and social contribution taxes | | 875,496 | 918,590 | 1,270,117 | 1,262,709 |
| Income and social contribution taxes | | | | | |
| Current | 9.b | (2,476) | (66,226) | (436,932) | (404,017) |
| Deferred | 9.b | (851) | (34) | (1,163) | (41,427) |
| Tax incentives | 9.b;9.c | | - | 47,441 | 40,738 |
| | | (3,327) | (66,260) | (390,654) | (404,706) |
| Net income for the period | | 872,169 | 852,330 | 879,463 | 858,003 |
| Net income for the period attributable to: | | | | | |
| Shareholders of the Company | | 872,169 | 852,330 | 872,169 | 852,330 |
| Non-controlling interests in subsidiaries | | - | - | 7,294 | 5,673 |

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

| | | | | | |
|---------|----|--------|--------|--------|--------|
| Basic | 30 | 1.5996 | 1.5960 | 1.5996 | 1.5960 |
| Diluted | 30 | 1.5874 | 1.5889 | 1.5874 | 1.5889 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of Comprehensive Income

For the three-month period ended September 30, 2014 and 2013

(In thousands of Brazilian Reais)

| | Parent | | Consolidated | |
|--|-------------------|---------------|--------------|------------|
| | 07/01/2014 | | 07/01/2014 | 07/01/2013 |
| | to | 07/01/2013 to | to | to |
| Note | 09/30/2014 | 09/30/2013 | 09/30/2014 | 09/30/2013 |
| Net income for the period attributable to shareholders of the Company | 326,181 | 325,426 | 326,181 | 325,426 |
| Net income for the period attributable to non-controlling interests in subsidiaries | - | - | 2,597 | 2,371 |
| Net income for the period | 326,181 | 325,426 | 328,778 | 327,797 |
| Items that are subsequently reclassified to profit or loss: | | | | |
| Valuation adjustments for financial instruments | 2.c; 20.f | 27 | (26) | 27 |
| Cumulative translation adjustments, net of hedge of net investments in foreign operation | 2.c; 2.r; 20.f | (32,207) | 4,899 | (32,207) |
| Total comprehensive income for the period | 294,001 | 330,299 | 296,598 | 332,670 |
| Total comprehensive income for the period attributable to shareholders of the Company | 294,001 | 330,299 | 294,001 | 330,299 |
| Total comprehensive income for the period attributable to non-controlling interest in subsidiaries | - | - | 2,597 | 2,371 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of Comprehensive Income

For the nine-month period ended September 30, 2014 and 2013

(In thousands of Brazilian Reais)

| | Note | Parent | | Consolidated | |
|--|-------------------|--------------------------------|-----------------------------|--------------------------------|--------------------------------|
| | | 01/01/2014 to 09/30/2014 | 01/01/2013 to 09/30/2013 | 01/01/2014 to 09/30/2014 | 01/01/2013 to 09/30/2013 |
| Net income for the period attributable to shareholders of the Company | | 872,169 | 852,330 | 872,169 | 852,330 |
| Net income for the period attributable to non-controlling interests in subsidiaries | | - | - | 7,294 | 5,673 |
| Net income for the period | | 872,169 | 852,330 | 879,463 | 858,003 |
| Items that are subsequently reclassified to profit or loss: | | | | | |
| Valuation adjustments for financial instruments | 2.c;20.f | 10 | (13) | 10 | (13) |
| Cumulative translation adjustments, net of hedge of net investments in foreign operation | 2.c; 2.r; 20.f | (18,351) | 992 | (18,351) | 992 |
| Total comprehensive income for the period | | 853,828 | 853,309 | 861,122 | 858,982 |
| Total comprehensive income for the period attributable to shareholders of the Company | | 853,828 | 853,309 | 853,828 | 853,309 |
| Total comprehensive income for the period attributable to non-controlling interest in subsidiaries | | - | - | 7,294 | 5,673 |

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

Ultrapar Participações S.A. and Subsidiaries
 Statements of Changes in Equity
 For the nine-month period ended September 30, 2014 and 2013
 (In thousands of Brazilian Reais, except dividends per share)

| | | | | | | | | Cumulative other Profit reserve comprehensive income | |
|--|--------------|------------------|--------------------|---|------------------|-------------------------------------|-------------------------|---|---------------------------------------|
| | Note | Share capital | Capital reserve | Revaluation reserve on subsidiaries | Legal reserve | Investments statutory reserve | Retention of profits | Valuation adjustments | Cumulativ translatio adjustment |
| Balance as of December 31, 2012 | | 3,696,773 | 20,246 | 6,713 | 273,842 | 617,641 | 1,333,066 | (12,615) | 12,62 |
| 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 | - | - | - | - | - | - | - | 99 |
| Total comprehensive income for the period | | - | - | - | - | - | - | (13) | 99 |
| Realization of revaluation reserve | 20.d | - | - | (541) | - | - | - | - | |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 20.d | - | - | - | - | - | - | - | |
| Interim dividends | | - | - | - | - | - | - | - | |
| Dividends attributable to non-controlling interests | | - | - | - | - | - | - | - | |
| Approval of additional dividends by the Shareholders' Meeting | | - | - | - | - | - | - | - | |
| Additional dividends attributable to non-controlling interests | | - | - | - | - | - | - | - | |
| | | 3,696,773 | 20,246 | 6,172 | 273,842 | 617,641 | 1,333,066 | (12,628) | 13,61 |

Balance as of
September 30, 2013

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Ultrapar Participações S.A. and Subsidiaries

Statements of Changes in Equity

For the nine-month period ended September 30, 2014 and 2013

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

| | | | | | | Profit reserve | | Cumulative other comprehensive income | |
|--|----------------|---------------|-----------------|-------------------------------------|---------------|-------------------------------|----------------------|---------------------------------------|------------------------------------|
| | Note | Share capital | Capital reserve | Revaluation reserve on subsidiaries | Legal reserve | Investments statutory reserve | Retention of profits | Valuation adjustments | Cumulative translation adjustments |
| Balance as of December 31, 2013 | | 3,696,773 | 20,246 | 6,107 | 335,099 | 1,038,467 | 1,333,066 | 5,428 | 38,070 |
| Net income for the period | | - | - | - | - | - | - | - | - |
| Other comprehensive income: | | | | | | | | | |
| Valuation adjustments for financial instruments | 2.c; 20.f | - | - | - | - | - | - | 10 | - |
| Currency translation of foreign subsidiaries hedge of net investments in foreign operation | 2.c; 2.r; 20.f | - | - | - | - | - | - | - | (18,350) |
| Total comprehensive income for the period | | - | - | - | - | - | - | 10 | (18,350) |
| Increase in share capital | 3.a; 20.a | 141,913 | - | - | - | - | - | - | - |
| Capital surplus on subscription of shares | 3.a; 20.c | - | 498,812 | - | - | - | - | - | - |
| Costs directly attributable to issuing new shares | 3.a; 20.c | - | (2,260) | - | - | - | - | - | - |
| Sale of treasury shares | | - | 9,289 | - | - | - | - | - | - |
| Realization of revaluation reserve | 20.d | - | - | (194) | - | - | - | - | - |
| Income and social contribution taxes on realization of revaluation reserve of subsidiaries | 20.d | - | - | - | - | - | - | - | - |

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| | | | | | | | | | |
|---|------|-----------|---------|-------|---------|-----------|-----------|-------|-------|
| Interim dividends | 20.g | - | - | - | - | - | - | - | - |
| Dividends attributable to non-controlling interests | | - | - | - | - | - | - | - | - |
| Acquisition of non-controlling interests | | - | - | - | - | - | - | - | - |
| Approval of additional dividends by the Shareholders' Meeting | 20.g | - | - | - | - | - | - | - | - |
| Balance as of September 30, 2014 | | 3,838,686 | 526,087 | 5,913 | 335,099 | 1,038,467 | 1,333,066 | 5,438 | 19,72 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of Cash Flows - Indirect Method

For the nine-month period ended September 30, 2014 and 2013

(In thousands of Brazilian Reais)

| | Note | Parent 09/30/2014 | Parent 09/30/2013 | Consolidated 09/30/2014 | Consolidated 09/30/2013 |
|--|-------|----------------------|----------------------|----------------------------|----------------------------|
| Cash flows from operating activities | | | | | |
| Net income for the period | | 872,169 | 852,330 | 879,463 | 858,003 |
| Adjustments to reconcile net income to cash provided by operating activities | | | | | |
| Share of profit of subsidiaries, joint ventures and associates | 11 | (866,650) | (899,718) | 10,820 | 3,821 |
| Depreciation and amortization | 12;13 | - | - | 651,466 | 578,012 |
| PIS and COFINS credits on depreciation | 12;13 | - | - | 9,436 | 9,277 |
| Asset retirement expenses | 18 | - | - | (3,080) | (2,753) |
| Interest, monetary, and exchange variations | | 69,514 | 51,456 | 655,589 | 390,294 |
| Deferred income and social contribution taxes | 9.b | 851 | 34 | 1,163 | 41,427 |
| Income from disposal of assets | 28 | - | (5) | (15,194) | (18,394) |
| Other | | - | 5 | 2,952 | 3,365 |
| Dividends received from subsidiaries and joint-ventures | | | | | |
| | | 1,068,334 | 374,062 | 2,039 | 3,220 |
| (Increase) decrease in current assets | | | | | |
| Trade receivables | 5 | - | - | (150,860) | 40,094 |
| Inventories | 6 | - | - | (194,502) | (249,863) |
| Recoverable taxes | 7 | 3,707 | 16,698 | (72,590) | 39,637 |
| Other receivables | | 55 | (385) | (30,031) | 91 |
| Prepaid expenses | 10 | 1,845 | - | 11,628 | (26,103) |
| Increase (decrease) in current liabilities | | | | | |
| Trade payables | 15 | (1,124) | (159) | (110,571) | (415,594) |
| Salaries and related charges | 16 | 17 | 3 | (26,538) | 15,372 |
| Taxes payable | 17 | (18) | (3,043) | 21,967 | 22,826 |
| Income and social contribution taxes | | - | - | 303,445 | 233,368 |
| Provision for tax, civil, and labor risks | 23.a | - | - | 964 | 14,570 |
| Other payables | | (28) | - | (53,020) | (35,201) |
| Deferred revenue | 19 | - | - | (2,586) | (1,821) |

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(Increase) decrease in non-current assets

| | | | | | |
|-------------------|----|----------|--------|----------|----------|
| Trade receivables | 5 | - | - | (13,209) | 14,144 |
| Recoverable taxes | 7 | (18,710) | 25,999 | (43,830) | 13,223 |
| Escrow deposits | | - | 84 | (67,760) | (50,183) |
| Other receivables | | - | - | (1,509) | 709 |
| Prepaid expenses | 10 | - | - | 8,009 | (6,620) |

Increase (decrease) in non-current liabilities

| | | | | | |
|---|------|----|---|---------|----------|
| Post-employment benefits | 24.b | - | - | 11,455 | 10,577 |
| Provision for tax, civil, and labor risks | 23.a | 13 | 8 | 13,334 | 35,605 |
| Other payables | | - | - | (5,451) | (29,251) |
| Deferred revenue | 19 | - | - | (312) | (973) |

Income and social contribution taxes paid

| | | | | | |
|---|--|-----------|---------|-----------|-----------|
| | | (559) | - | (320,519) | (193,340) |
| Net cash provided by operating activities | | 1,129,416 | 417,369 | 1,472,168 | 1,297,539 |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of Cash Flows - Indirect Method

For the nine-month period ended September 30, 2014 and 2013

(In thousands of Brazilian Reais)

| | Note | 09/30/2014 | Parent 09/30/2013 | Consolidated 09/30/2014 | Consolidated 09/30/2013 |
|--|------|------------|----------------------|----------------------------|----------------------------|
| Cash flows from investing activities | | | | | |
| Financial investments, net of redemptions | | (68,706) | (637) | (72,674) | 27,182 |
| Acquisition of subsidiaries, net | | - | - | - | (6,168) |
| Cash and cash equivalents of acquired subsidiaries | 3.a | - | - | 9,123 | - |
| Acquisition of property, plant, and equipment | 12 | - | - | (466,912) | (403,274) |
| Acquisition of intangible assets | 13 | - | - | (338,891) | (340,338) |
| Capital increase in subsidiaries | 11.a | (236,100) | - | - | - |
| Capital increase in joint ventures | 11.b | - | - | (19,000) | (17,580) |
| Capital reduction to associates | 11.c | - | - | - | 1,500 |
| Capital reduction to subsidiaries | 11.a | - | 700,000 | - | - |
| Proceeds from disposal of assets | 28 | - | - | 58,343 | 55,164 |
| Net cash provided by (used in) investing activities | | (304,806) | 699,363 | (830,011) | (683,514) |
| Cash flows from financing activities | | | | | |
| Loans and debentures | | | | | |
| Borrowings | 14 | - | - | 1,591,867 | 1,302,788 |
| Repayments | 14 | - | - | (700,231) | (565,332) |
| Interest paid | 14 | (75,489) | (66,665) | (511,242) | (478,180) |
| Payment of financial lease | 14.j | - | - | (4,141) | (3,335) |
| Dividends paid | | (775,943) | (705,150) | (782,877) | (711,208) |
| Sale of treasury shares | | 12,653 | - | - | - |
| Costs directly attributable to issuing new shares | 20.c | (2,260) | - | (2,260) | - |
| Related parties | | 22,194 | 31,312 | - | - |
| Net cash used in financing activities | | (818,845) | (740,503) | (408,884) | (455,267) |
| Effect of exchange rate changes on cash and cash equivalents in foreign currency | | - | - | (23,553) | 959 |
| Increase (decrease) in cash and cash equivalents | | 5,765 | 376,229 | 209,720 | 159,717 |

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| | | | | | |
|---|-----|---------|---------|-----------|-----------|
| Cash and cash equivalents at the beginning of the period | 4 | 110,278 | 76,981 | 2,276,069 | 2,021,114 |
| Cash and cash equivalents at the end of the period | 4 | 116,043 | 453,210 | 2,485,789 | 2,180,831 |
| Additional information - transactions that do not affect cash and cash equivalents: | | | | | |
| Extrafarma acquisition – capital increase and subscription warrants | 3.a | 749,289 | - | 749,289 | - |
| Extrafarma acquisition – gross debt assumed on close date | 3.a | - | - | 207,911 | - |

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

Ultrapar Participações S.A. and Subsidiaries

Statements of Value Added

For the nine-months period ended September 30, 2014 and 2013

(In thousands of Brazilian Reais, except percentages)

| | Note | 09/30/2014 | Parent % | 09/30/2013 | % | 09/30/2014 | Consolidated % | 09/30/2013 | % |
|---|------|-----------------|-------------|--------------|---|------------------|-------------------|------------------|---|
| Revenue | | | | | | | | | |
| Gross revenue from sales and services, except rents and royalties | 25 | - | | - | | 51,254,554 | | 45,876,044 | |
| Rebates, discounts, and returns | 25 | - | | - | | (227,636) | | (192,205) | |
| Allowance for doubtful accounts - Reversal (allowance) | | - | | - | | (14,056) | | (6,864) | |
| Income from disposal of assets | 28 | - | | 5 | | 15,194 | | 18,394 | |
| | | - | | 5 | | 51,028,056 | | 45,695,369 | |
| Materials purchased from third parties | | | | | | | | | |
| Raw materials used | | - | | - | | (2,806,815) | | (2,190,286) | |
| Cost of goods, products, and services sold | | - | | - | | (42,981,969) | | (38,886,264) | |
| Third-party materials, energy, services, and others | | (25,799) | | (4,365) | | (1,355,645) | | (1,200,171) | |
| Reversal of impairment losses | | 10,180 | | 7,989 | | (4,351) | | 9,999 | |
| | | (15,619) | | 3,624 | | (47,148,780) | | (42,266,722) | |
| Gross value added | | (15,619) | | 3,629 | | 3,879,276 | | 3,428,647 | |
| Deductions | | | | | | | | | |
| Depreciation and amortization | | - | | - | | (651,466) | | (578,012) | |
| PIS and COFINS credits on depreciation | | - | | - | | (9,440) | | (9,277) | |
| | | - | | - | | (660,906) | | | |