

ULTRAPAR HOLDINGS INC  
Form 6-K  
February 25, 2011

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Form 6-K  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Report Of Foreign Private Issuer  
Pursuant To Rule 13a-16 Or 15d-16 Of  
The Securities Exchange Act Of 1934

For the month of February, 2011

Commission File Number: 001-14950

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

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

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

Form  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

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

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

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.

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ULTRAPAR PARTICIPAÇÕES  
S.A.  
Publicly Traded Company  
CNPJ N° 33.256.439/0001-39

#### MARKET ANNOUNCEMENT

From the year ending December 31st, 2010 onwards, CVM made mandatory the adoption of the International Financial Reporting Standards (“IFRS”) in the presentation of financial statements of the Brazilian publicly-held companies. Accordingly, Ultrapar's consolidated financial statements for the year ended December 31st, 2010 were prepared in compliance with the IFRS, which differs in certain aspects from the previous Brazilian accounting standards.

For an understanding of the effects of the adoption of the IFRS, we released financial spreadsheets on CVM’s website ([www.cvm.gov.br](http://www.cvm.gov.br)), as well as on Ultrapar’s website ([www.ultra.com.br](http://www.ultra.com.br)), demonstrating the impacts of the accounting changes introduced by the IFRS on the main line items of the financial statements of December 31st, 2009 and 2010 in comparison with the amounts that would have been obtained without such changes (Annex I). Additional information on the changes resulting from the adoption of the IFRS is available in note 2 of the financial statements of the year ended December 31st, 2010.

André Covre  
Chief Financial and Investor Relations Officer  
Ultrapar Participações S.A.

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## Annex I

## Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

1Q10

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxitenó | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 210.0    | 70.9     | 39.5    | 30.4       | 11.5         | 362.4    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 1.1      | -        | -       | -          | -            | 1.1      |
| Write-off of investments in progress   | 2.2 .c.                          | -        | -        | (0.1 )  | -          | -            | (0.1 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (6.7 )   | -        | -       | -          | -            | (6.7 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (0.1 )   | -        | (1.5 )  | -          | 0.6          | (1.0 )   |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 23.7     | -        | -       | -          | -            | 23.7     |
| Others effects, net  |                                  | (0.2 )   | (0.1 )   | 0.1     | (0.0 )     | 0.0          | (0.2 )   |
| Total effects  |                                  | 17.7     | (0.1 )   | (1.5 )  | (0.0 )     | 0.6          | 16.7     |
| EBITDA after the implementation of the IFRS  |                                  | 227.7    | 70.9     | 38.0    | 30.4       | 12.1         | 379.1    |

## Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

1Q10

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 362.4  | (75.3 )              | 140.5           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 1.1    | (1.3 )               | (0.9 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | 0.1                  | 0.6             |
| Write-off of investments in progress   | 2.2 .c.                          | (0.1 ) | -                    | (0.1 )          |
| Business combination - Texaco acquisition  | 2.2 .d.                          | -      | -                    | (7.1 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | (6.7 ) | -                    | (6.7 )          |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (1.0 ) | 1.0                  | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 23.7   | -                    | -               |

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|   |         |        |         |         |
|---|---------|--------|---------|---------|
| Others effects, net <sup>2</sup>  |         | (0.2 ) | 2.2     | (2.4 )  |
| Effect of the adoption of the IFRS in deferred income tax and social contribution | 2.2 .h. | -      | -       | (1.8 )  |
| Total effects   |         | 16.7   | 2.0     | (18.5 ) |
| Figures after the implementation of the IFRS                                      |         | 379.1  | (73.3 ) | 122.0   |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

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Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

2Q10

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 235.6    | 83.4     | 70.6    | 28.4       | 15.4         | 433.4    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 1.7      | -        | -       | -          | -            | 1.7      |
| Write-off of investments in progress   | 2.2 .c.                          | -        | -        | (0.0 )  | -          | -            | (0.0 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | 5.9      | -        | -       | -          | -            | 5.9      |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (0.9 )   | -        | 0.1     | -          | 0.8          | (0.0 )   |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 26.4     | -        | -       | -          | -            | 26.4     |
| Others effects, net  |                                  | (0.5 )   | (0.1 )   | 0.1     | (0.0 )     | 0.0          | (0.4 )   |
| Total effects  |                                  | 32.6     | (0.1 )   | 0.2     | (0.0 )     | 0.8          | 33.6     |
| EBITDA after the implementation of the IFRS  |                                  | 268.3    | 83.3     | 70.8    | 28.4       | 16.2         | 467.0    |

Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

2Q10

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 433.4  | (67.8 )              | 196.0           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 1.7    | (0.6 )               | 1.0             |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | 0.3                  | 0.7             |
| Write-off of investments in progress   | 2.2 .c.                          | (0.0 ) | -                    | (0.0 )          |
| Business combination - Texaco acquisition  | 2.2 .d.                          | -      | -                    | (7.1 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | 5.9    | -                    | 5.9             |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (0.0 ) | 0.0                  | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 26.4   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (0.4 ) | 2.3                  | 2.0             |
| Effect of the adoption of the IFRS in deferred income tax and social contribution                                | 2.2 .h.                          | -      | -                    | (6.8 )          |

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|  |       |       |      |       |
|--|-------|-------|------|-------|
| Total effects                                | 33.6  | 2.1   | (4.4 | )     |
| Figures after the implementation of the IFRS | 467.0 | (65.8 | )    | 191.6 |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

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## Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

3Q10

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxitenó | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 236.1    | 96.7     | 66.9    | 27.7       | 9.7          | 437.2    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 1.9      | -        | -       | -          | -            | 1.9      |
| Write-off of investments in progress   | 2.2 .c.                          | -        | -        | -       | -          | -            | -        |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (0.4 )   | -        | -       | -          | -            | (0.4 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (7.5 )   | -        | 11.5    | -          | (3.3 )       | 0.8      |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 27.4     | -        | -       | -          | -            | 27.4     |
| Others effects, net  |                                  | (1.5 )   | (0.1 )   | (0.0 )  | (0.0 )     | 0.0          | (1.5 )   |
| Total effects  |                                  | 19.9     | (0.1 )   | 11.5    | (0.0 )     | (3.3 )       | 28.1     |
| EBITDA after the implementation of the IFRS  |                                  | 256.0    | 96.6     | 78.5    | 27.7       | 6.5          | 465.3    |

## Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

3Q10

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 437.2  | (63.7 )              | 211.3           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 1.9    | (0.3 )               | 2.2             |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | 0.7                  | 1.3             |
| Write-off of investments in progress   | 2.2 .c.                          | -      | -                    | -               |
| Business combination - Texaco acquisition  | 2.2 .d.                          | -      | -                    | (7.1 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | (0.4 ) | -                    | (0.4 )          |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 0.8    | (0.8 )               | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 27.4   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (1.5 ) | 3.4                  | 2.0             |
| Effect of the adoption of the IFRS in deferred income tax and social   |                                  |        |                      |                 |

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|  |         |       |         |        |
|--|---------|-------|---------|--------|
| contribution                                 | 2.2 .h. | -     | -       | (5.2 ) |
| Total effects                                |         | 28.1  | 3.0     | (7.2 ) |
| Figures after the implementation of the IFRS |         | 465.3 | (60.7 ) | 204.1  |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

## Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

4Q10

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 294.6    | 56.7     | 48.3    | 25.0       | 13.0         | 437.6    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 1.1      | -        | -       | -          | -            | 1.1      |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | -        | -        | -       | -          | -            | -        |
| Business combination - DNP acquisition   | 2.2 .d.                          | (0.2 )   | -        | -       | -          | -            | (0.2 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (2.0 )   | -        | -       | -          | -            | (2.0 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 0.2      | -        | 5.5     | -          | (4.9 )       | 0.8      |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 28.9     | -        | -       | -          | -            | 28.9     |
| Others effects, net  |                                  | (1.2 )   | (0.1 )   | 0.0     | -          | (0.0 )       | (1.2 )   |
| Total effects  |                                  | 26.8     | (0.1 )   | 5.6     | -          | (4.9 )       | 27.3     |
| EBITDA after the implementation of the IFRS  |                                  | 321.4    | 56.6     | 53.9    | 25.0       | 8.1          | 464.9    |

## Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

4Q10

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 437.6  | (66.0 )              | 252.9           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 1.1    | (1.4 )               | (0.5 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | 0.6                  | 1.4             |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | -      | -                    | 10.3            |
| Business combination - Texaco / DNP acquisition  | 2.2 .d.                          | (0.2 ) | -                    | (8.8 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | (2.0 ) | -                    | (2.0 )          |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 0.8    | (0.8 )               | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 28.9   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (1.2 ) | 3.1                  | 0.8             |

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|   |         |       |         |        |
|---|---------|-------|---------|--------|
| Effect of the adoption of the IFRS in deferred income tax and social contribution | 2.2 .h. | -     | -       | (6.7 ) |
| Total effects   |         | 27.3  | 1.6     | (5.5 ) |
| Figures after the implementation of the IFRS                                      |         | 464.9 | (64.4 ) | 247.4  |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

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Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

12M10

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxitenó | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 976.4    | 307.7    | 225.4   | 111.5      | 49.6         | 1,670.6  |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 5.8      | -        | -       | -          | -            | 5.8      |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | -        | -        | (0.1 )  | -          | -            | (0.1 )   |
| Business combination - DNP acquisition   | 2.2 .d.                          | (0.2 )   | -        | -       | -          | -            | (0.2 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (3.4 )   | -        | -       | -          | -            | (3.4 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (8.4 )   | -        | 15.7    | -          | (6.8 )       | 0.5      |
| Amortization of intangible assets  | 2.3<br>.h. /<br>13               | 106.5    | -        | -       | -          | -            | 106.5    |
| Others effects, net  |                                  | (3.4 )   | (0.2 )   | 0.3     | (0.0 )     | -            | (3.4 )   |
| Total effects  |                                  | 97.0     | (0.2 )   | 15.8    | (0.0 )     | (6.8 )       | 105.8    |
| EBITDA after the implementation of the IFRS  |                                  | 1,073.4  | 307.4    | 241.2   | 111.5      | 42.8         | 1,776.3  |

Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

12M10

|   | Explanatory<br>note <sup>1</sup> | EBITDA  | Financial<br>results | Net<br>earnings | Asset    | Liabilities | Shareholder's<br>equity |
|---|----------------------------------|---------|----------------------|-----------------|----------|-------------|-------------------------|
| Figures according to the previous accounting practices          |                                  | 1,670.6 | (272.8 )             | 800.7           | 12,602.5 | 7,368.0     | 5,212.2                 |
| Recognition of provision for removal of Ipiranga's fuel tanks   | 2.2<br>.a. /<br>16               | 5.8     | (3.7 )               | 1.8             | 7.5      | 43.7        | (36.2 )                 |
| Measurement of property, plant and equipment                    | 2.2<br>.b.                       | -       | 1.8                  | 3.9             | (8.9 )   | -           | (8.9 )                  |
| Write-off of investments in progress / deferred asset           | 2.2<br>.c.                       | (0.1 )  | -                    | 10.2            | (21.0 )  | -           | (21.0 )                 |
| Business combination - Texaco / DNP acquisition                 | 2.2<br>.d.                       | (0.2 )  | -                    | (30.1 )         | (3.1 )   | 76.8        | (79.9 )                 |
| Ipiranga's deferred revenues - franchise fees, loyalty program, | 2.2<br>.e. /                     | (3.4 )  | -                    | (3.4 )          | -        | 20.5        | (20.5 )                 |

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|  |          |         |          |         |          |         |         |  |
|--|----------|---------|----------|---------|----------|---------|---------|--|
| etc.   | 17       |         |          |         |          |         |         |  |
| Reclassification of ACE - from accounts receivables reducer to loans and financing                               | 14       | -       | -        | -       | 64.1     | 64.1    | -       |  |
| Reclassification of negative hedging result - from a financial assets reducer to loans and financing             | 14       | -       | -        | -       | 54.4     | 54.4    | -       |  |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20       | 0.5     | (0.5 )   | -       | -        | -       | -       |  |
| Reclassification of escrow deposits - from provision reducer to asset  | 2.3      | -       | -        | -       | 252.0    | 252.0   | -       |  |
| Amortization of intangible assets  | .h. / 13 | 106.5   | -        | -       | -        | -       | -       |  |
| Others effects, net <sup>2</sup>   |          | (3.4 )  | 11.0     | 2.5     | 6.5      | (65.2 ) | 93.9    |  |
| Effect of the adoption of the IFRS in deferred income tax and social contribution                                | 2.2 .h.  | -       | -        | (20.6 ) | 35.8     | -       | 35.8    |  |
| Total effects  |          | 105.8   | 8.7      | (35.6 ) | 387.4    | 446.3   | (36.7 ) |  |
| Figures after the implementation of the IFRS   |          | 1,776.3 | (264.1 ) | 765.2   | 12,989.8 | 7,814.3 | 5,175.6 |  |

<sup>1</sup> Explanatory notes related to the financial statements of December 31st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings and shareholders' equity, for further information see note 2.2.

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Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

1Q09

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxitenó | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 143.6    | 52.4     | 46.2    | 24.0       | 7.9          | 274.1    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 0.7      | -        | -       | -          | -            | 0.7      |
| Write-off of investments in progress   | 2.2 .c.                          | (0.3 )   | -        | (0.1 )  | -          | -            | (0.4 )   |
| Ipiranga's deferred revenues - franchise fees, etc.  | 2.2 .e.<br>/ 17                  | 0.3      | -        | -       | -          | -            | 0.3      |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (0.2 )   | -        | 2.1     | -          | -            | 1.9      |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 10.0     | -        | -       | -          | -            | 10.0     |
| Others effects, net  |                                  | (0.0 )   | (0.2 )   | (1.3 )  | (0.1 )     | -            | (1.7 )   |
| Total effects  |                                  | 10.5     | (0.2 )   | 0.8     | (0.1 )     | -            | 10.9     |
| EBITDA after the implementation of the IFRS  |                                  | 154.0    | 52.2     | 46.9    | 23.9       | 7.9          | 285.0    |

Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

1Q09

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 274.1  | (59.0 )              | 91.2            |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 0.7    | (0.5 )               | (0.4 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | -                    | 0.5             |
| Write-off of investments in progress   | 2.2 .c.                          | (0.4 ) | -                    | (0.4 )          |
| Ipiranga's deferred revenues - franchise fees, etc.  | 2.2 .e. /<br>17                  | 0.3    | -                    | 0.3             |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 1.9    | (1.9 )               | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 10.0   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (1.7 ) | 3.6                  | 2.4             |
| Effect of the adoption of the IFRS in deferred income tax and social contribution                                | 2.2 .h.                          | -      | -                    | (0.3 )          |
| Total effects  |                                  | 10.9   | 1.2                  | 2.0             |

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Figures after the implementation of the IFRS 285.0 (57.8 ) 93.2

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

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Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

2Q09

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 172.4    | 73.6     | 29.2    | 28.2       | 17.2         | 320.6    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 0.7      | -        | -       | -          | -            | 0.7      |
| Write-off of investments in progress   | 2.2 .c.                          | -        | -        | (0.1 )  | -          | -            | (0.1 )   |
| Business combination - Texaco acquisition  | 2.2 .d.                          | (2.6 )   | -        | -       | -          | -            | (2.6 )   |
| Ipiranga's deferred revenues - franchise fees, etc.  | 2.2 .e.<br>/ 17                  | 0.3      | -        | -       | -          | -            | 0.3      |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20<br>2.3 .h.                    | (2.3 )   | -        | 8.9     | -          | -            | 6.6      |
| Amortization of intangible assets  | / 13                             | 20.9     | -        | -       | -          | -            | 20.9     |
| Others effects, net  |                                  | (0.0 )   | 0.1      | (1.8 )  | (0.1 )     | -            | (1.9 )   |
| Total effects  |                                  | 16.9     | 0.1      | 7.0     | (0.1 )     | -            | 23.9     |
| EBITDA after the implementation of the IFRS  |                                  | 189.3    | 73.8     | 36.2    | 28.0       | 17.2         | 344.4    |

Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

2Q09

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 320.6  | (86.9 )              | 93.3            |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 0.7    | (0.8 )               | (0.3 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | -                    | 0.0             |
| Write-off of investments in progress   | 2.2 .c.                          | (0.1 ) | -                    | (0.1 )          |
| Business combination - Texaco acquisition  | 2.2 .d.                          | (2.6 ) | (0.3 )               | (10.1 )         |
| Ipiranga's deferred revenues - franchise fees, etc.  | 2.2 .e. /<br>17                  | 0.3    | -                    | 0.3             |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20<br>2.3 .h. /                  | 6.6    | (6.6 )               | -               |
| Amortization of intangible assets  | 13                               | 20.9   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (1.9 ) | 3.9                  | 2.4             |
|  | 2.2 .h.                          | -      | -                    | 3.1             |

Effect of the adoption of the IFRS in deferred income tax and  
social  
contribution

|  |       |         |        |
|--|-------|---------|--------|
| Total effects                                | 23.9  | (3.8 )  | (4.6 ) |
| Figures after the implementation of the IFRS | 344.4 | (90.7 ) | 88.7   |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

## Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

3Q09

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 198.7    | 94.0     | 38.9    | 30.5       | 8.9          | 371.1    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 0.6      | -        | -       | -          | -            | 0.6      |
| Write-off of investments in progress   | 2.2 .c.                          | -        | -        | (0.1 )  | -          | -            | (0.1 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (5.2 )   | -        | -       | -          | -            | (5.2 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (0.2 )   | -        | 12.1    | -          | (0.3 )       | 11.6     |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 18.8     | -        | -       | -          | -            | 18.8     |
| Others effects, net  |                                  | (2.9 )   | (0.1 )   | (0.9 )  | (0.1 )     | -            | (3.9 )   |
| Total effects  |                                  | 11.1     | (0.1 )   | 11.2    | (0.1 )     | (0.3 )       | 21.9     |
| EBITDA after the implementation of the IFRS  |                                  | 209.8    | 93.9     | 50.1    | 30.4       | 8.6          | 393.0    |

## Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

3Q09

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 371.1  | (59.7 )              | 133.4           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 0.6    | (0.4 )               | (0.2 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | (0.2 )               | (0.2 )          |
| Write-off of investments in progress   | 2.2 .c.                          | (0.1 ) | -                    | (0.1 )          |
| Business combination - Texaco acquisition  | 2.2 .d.                          | -      | -                    | (7.1 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | (5.2 ) | -                    | (5.2 )          |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 11.6   | (11.6 )              | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 18.8   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (3.9 ) | 5.9                  | 2.0             |
| Effect of the adoption of the IFRS in deferred income tax and social   | 2.2 .h.                          | -      | -                    | (0.3 )          |

contribution

|  |       |         |         |
|--|-------|---------|---------|
| Total effects                                | 21.9  | (6.3 )  | (11.0 ) |
| Figures after the implementation of the IFRS | 393.0 | (66.0 ) | 122.4   |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

## Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

4Q09

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 262.9    | 61.3     | 30.5    | 22.1       | 11.8         | 388.6    |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 1.2      | -        | -       | -          | -            | 1.2      |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | -        | -        | (0.1 )  | -          | -            | (0.1 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (6.4 )   | -        | -       | -          | -            | (6.4 )   |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | (1.3 )   | -        | 7.3     | -          | (1.4 )       | 4.6      |
| Amortization of intangible assets  | 2.3 .h.<br>/ 13                  | 20.3     | -        | -       | -          | -            | 20.3     |
| Others effects, net  |                                  | (0.1 )   | (0.0 )   | (0.2 )  | -          | -            | (0.3 )   |
| Total effects  |                                  | 13.9     | (0.0 )   | 6.9     | -          | (1.4 )       | 19.4     |
| EBITDA after the implementation of the IFRS  |                                  | 276.7    | 61.3     | 37.5    | 22.1       | 10.4         | 408.0    |

## Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

4Q09

|  | Explanatory<br>note <sup>1</sup> | EBITDA | Financial<br>results | Net<br>earnings |
|--|----------------------------------|--------|----------------------|-----------------|
| Figures according to the previous accounting practices   |                                  | 388.6  | (72.6 )              | 148.8           |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a. /<br>16                  | 1.2    | (0.7 )               | (0.4 )          |
| Measurement of property, plant and equipment   | 2.2 .b.                          | -      | (0.2 )               | (0.5 )          |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | (0.1 ) | -                    | 5.7             |
| Business combination - Texaco acquisition  | 2.2 .d.                          | -      | -                    | (7.1 )          |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e. /<br>17                  | (6.4 ) | -                    | (6.4 )          |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20                               | 4.6    | (4.6 )               | -               |
| Amortization of intangible assets  | 2.3 .h. /<br>13                  | 20.3   | -                    | -               |
| Others effects, net <sup>2</sup>   |                                  | (0.3 ) | 1.2                  | (0.3 )          |
| Effect of the adoption of the IFRS in deferred income tax and social   | 2.2 .h.                          | -      | -                    | (3.4 )          |

contribution

|  |       |         |         |
|--|-------|---------|---------|
| Total effects                                | 19.4  | (4.4 )  | (12.4 ) |
| Figures after the implementation of the IFRS | 408.0 | (77.0 ) | 136.5   |

<sup>1</sup> Explanatory notes related to the financial statements of December 31 st, 2010

<sup>2</sup> Includes subsidiaries' non-controlling interest in net earnings, for further information see note 2.2.

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Effects from the implementation of the IFRS on the business units' EBITDA

(R\$ million)

12M09

|  | Explanatory<br>note <sup>1</sup> | Ipiranga | Ultragaz | Oxiteno | Ultracargo | Others/Elim. | Ultrapar |
|--|----------------------------------|----------|----------|---------|------------|--------------|----------|
| EBITDA according to the previous accounting practices  |                                  | 777.5    | 281.4    | 144.8   | 104.8      | 45.8         | 1,354.4  |
| Recognition of provision for removal of Ipiranga's fuel tanks  | 2.2 .a.<br>/ 16                  | 3.3      | -        | -       | -          | -            | 3.3      |
| Write-off of investments in progress / deferred asset  | 2.2 .c.                          | -        | -        | (0.4 )  | -          | -            | (0.4 )   |
| Business combination - Texaco acquisition <sup>2</sup>   | 2.2 .d.                          | (2.9 )   | -        | -       | -          | -            | (2.9 )   |
| Ipiranga's deferred revenues - franchise fees, loyalty program, etc.   | 2.2 .e.<br>/ 17                  | (11.0 )  | -        | -       | -          | -            | (11.0 )  |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20<br>2.3<br>.h. /               | (4.0 )   | -        | 30.5    | -          | (1.7 )       | 24.8     |
| Amortization of intangible assets  | 13                               | 70.0     | -        | -       | -          | -            | 70.0     |
| Others effects, net  |                                  | (3.0 )   | (0.2 )   | (4.2 )  | (0.3 )     | -            | (7.8 )   |
| Total effects  |                                  | 52.4     | (0.2 )   | 25.9    | (0.3 )     | (1.7 )       | 76.0     |
| EBITDA after the implementation of the IFRS  |                                  | 829.9    | 281.2    | 170.7   | 104.5      | 44.1         | 1,430.4  |

Main effects from the implementation of the IFRS on the consolidated financial statements

(R\$ million)

12M09

|   | Explanatory<br>note <sup>1</sup> | EBITDA  | Financial<br>results | Net<br>earnings | Asset    | Liabilities | Shareholder's<br>equity |
|---|----------------------------------|---------|----------------------|-----------------|----------|-------------|-------------------------|
| Figures according to the previous accounting practices          |                                  | 1,354.4 | (278.2 )             | 466.7           | 11,106.2 | 6,226.0     | 4,845.2                 |
| Recognition of provision for removal of Ipiranga's fuel tanks   | 2.2<br>.a. /<br>16               | 3.3     | (2.4 )               | (1.2 )          | 6.6      | 44.6        | (38.0 )                 |
| Measurement of property, plant and equipment                    | 2.2<br>.b.                       | -       | (0.4 )               | (0.2 )          | (12.8 )  | -           | (12.8 )                 |
| Write-off of investments in progress / deferred asset           | 2.2<br>.c.                       | (0.4 )  | -                    | 5.4             | (31.2 )  | -           | (31.2 )                 |
| Business combination - Texaco acquisition <sup>2</sup>          | 2.2<br>.d.                       | (2.9 )  | (0.3 )               | (24.5 )         | 26.5     | 76.3        | (49.8 )                 |
| Ipiranga's deferred revenues - franchise fees, loyalty program, | 2.2<br>.e. /                     | (11.0 ) | -                    | (11.0 )         | -        | 17.1        | (17.1 )                 |

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|  |          |         |          |         |          |         |         |  |
|--|----------|---------|----------|---------|----------|---------|---------|--|
| etc.   | 17       |         |          |         |          |         |         |  |
| Reclassification of ACE - from accounts receivables reducer to loans and financing                               | 14       | -       | -        | -       | 72.1     | 72.1    | -       |  |
| Reclassification of negative hedging result - from a financial assets reducer to loans and financing             | 14       | -       | -        | -       | 51.8     | 51.8    | -       |  |
| Reclassification of the result of raw-material hedging - from financial income or expenses to cost of goods sold | 20       | 24.8    | (24.8 )  | -       | -        | -       | -       |  |
| Reclassification of escrow deposits - from provision reducer to asset  | 2.3      | -       | -        | -       | 204.3    | 204.3   | -       |  |
| Amortization of intangible assets  | .h. / 13 | 70.0    | -        | -       | -        | -       | -       |  |
| Others effects, net <sup>3</sup>   |          | (7.8 )  | 14.7     | 6.5     | 2.8      | (54.8 ) | 92.7    |  |
| Effect of the adoption of the IFRS in deferred income tax and social contribution                                | 2.2 .h.  | -       | -        | (0.9 )  | 56.4     | -       | 56.4    |  |
| Total effects  |          | 76.0    | (13.3 )  | (26.0 ) | 376.5    | 411.4   | 0.1     |  |
| Figures after the implementation of the IFRS   |          | 1,430.4 | (291.5 ) | 440.7   | 11,482.6 | 6,637.4 | 4,845.3 |  |

<sup>1</sup> Explanatory notes related to the financial statements of December 31st, 2010

<sup>2</sup> Considers R\$ (0.3) MM related to expenditures on the acquisition of Texaco, included in write-off of investments in progress in 1Q09

<sup>3</sup> Includes subsidiaries' non-controlling interest in net earnings and shareholders' equity, for further information see note 2.2.



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.

ULTRAPAR HOLDINGS INC.

Date: February 24, 2011

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

(Market Announcement - IFRS)

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