

ULTRAPAR HOLDINGS INC  
Form 6-K  
May 16, 2013

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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 May, 2013

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 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
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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
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ULTRAPAR HOLDINGS INC.

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Item 1

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

Ultrapar Participações S.A.  
and Subsidiaries

Individual and Consolidated  
Interim Financial Information  
for the Three Months Ended  
March 31, 2013 and Report on  
Review of Interim Financial Information

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Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three Months Ended March 31, 2013

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

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Ultrapar Participações S.A. (the “Company”), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR), for the three-month period ended March 31, 2013, which comprises the balance sheet as of March 31, 2013 and the related statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

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

### Scope of review

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

### Conclusion on individual interim financial information

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

Conclusion on consolidated interim financial information

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

Emphasis of matter

Restatement of corresponding amounts

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

Other matters

Statements of value added

We have also reviewed the individual and consolidated statements of value added, for the three-month period ended March 31, 2013, prepared under the responsibility of the Company's Management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR) and considered as supplemental information for International Financial Reporting Standards - IFRS, which do not require the presentation of these statements. These statements were subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 15, 2013

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Edimar Facco  
Engagement Partner

## Ultrapar Participações S.A. and Subsidiaries

## Balance sheets

as of March 31, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

Assets	Note	Parent		Consolidated	
		03/31/2013	12/31/2012	03/31/2013	12/31/2012
<b>Current assets</b>					
Cash and cash equivalents	4	358,023	76,981	1,357,683	2,021,114
Financial investments	4	67	216	715,840	961,184
Trade receivables	5	-	-	2,472,842	2,306,521
Inventories	6	-	-	1,574,206	1,290,694
Recoverable taxes	7	53,046	63,266	399,446	477,959
Dividends receivable		82,257	57,014	1,292	1,292
Other receivables		1,696	314	22,828	20,463
Prepaid expenses	10	-	-	84,646	53,811
<b>Total current assets</b>		<b>495,089</b>	<b>197,791</b>	<b>6,628,783</b>	<b>7,133,038</b>
<b>Non-current assets</b>					
Financial investments	4	-	-	140,195	149,530
Trade receivables	5	-	-	133,348	137,359
Related parties	8.a	797,204	781,312	10,858	10,858
Deferred income and social contribution taxes	9.a	8	43	455,957	469,331
Recoverable taxes	7	30,373	25,999	68,587	49,070
Escrow deposits		218	232	543,150	533,729
Other receivables		-	-	11,837	10,978
Prepaid expenses	10	-	-	76,038	79,652
		<b>827,803</b>	<b>807,586</b>	<b>1,439,970</b>	<b>1,440,507</b>
<b>Investments</b>					
In subsidiaries	11.a	5,292,342	5,793,047	-	-
In joint-ventures	11.b	-	-	35,543	28,209
In associates	11.c	-	-	12,956	12,670
Other		-	-	2,844	2,814
Property, plant and equipment	12 ; 14.h	-	-	4,660,631	4,667,020
Intangible assets	13	246,163	246,163	1,915,422	1,965,296
		<b>5,538,505</b>	<b>6,039,210</b>	<b>6,627,396</b>	<b>6,676,009</b>
<b>Total non-current assets</b>		<b>6,366,308</b>	<b>6,846,796</b>	<b>8,067,366</b>	<b>8,116,516</b>
<b>Total assets</b>		<b>6,861,397</b>	<b>7,044,587</b>	<b>14,696,149</b>	<b>15,249,554</b>



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

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## Ultrapar Participações S.A. and Subsidiaries

## Balance sheets

as of March 31, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

Liabilities	Note	Parent		Consolidated	
		03/31/2013	12/31/2012	03/31/2013	12/31/2012
<b>Current liabilities</b>					
Loans	14	-	-	1,508,654	1,573,031
Debentures	14.g	1,860	50,412	11,444	52,950
Finance leases	14.h	-	-	1,834	1,974
Trade payables	15	61	177	1,260,099	1,297,735
Salaries and related charges	16	135	138	169,465	252,526
Taxes payable	17	2,755	3,059	95,304	107,673
Dividends payable	20.g	8,689	213,992	16,871	222,351
Income and social contribution taxes payable		-	-	71,222	75,235
Post-employment benefits	24.b	-	-	10,035	10,035
Provision for assets retirement obligation	18	-	-	3,474	3,719
Provision for tax, civil and labor risks	23.a	-	-	52,014	49,514
Other payables		214	214	24,664	56,453
Deferred revenue	19	-	-	18,484	18,054
<b>Total current liabilities</b>		<b>13,714</b>	<b>267,992</b>	<b>3,243,564</b>	<b>3,721,250</b>
<b>Non-current liabilities</b>					
Loans	14	-	-	2,998,488	3,151,689
Debentures	14.g	792,924	795,479	1,396,180	1,395,269
Finance leases	14.h	-	-	40,558	40,939
Related parties	8.a	-	-	3,872	3,872
Deferred income and social contribution taxes	9.a	-	-	90,530	84,924
Provision for tax, civil and labor risks	23.a	521	519	548,465	550,963
Post-employment benefits	24.b	-	-	121,985	118,460
Provision for assets retirement obligation	18	-	-	67,637	66,692
Other payables		-	-	94,023	99,565
Deferred revenue	19	-	-	9,452	9,853
<b>Total non-current liabilities</b>		<b>793,445</b>	<b>795,998</b>	<b>5,371,190</b>	<b>5,522,226</b>
<b>Shareholders' equity</b>					
Share capital	20.a	3,696,773	3,696,773	3,696,773	3,696,773
Capital reserve	20.c	20,246	20,246	20,246	20,246
Revaluation reserve	20.d	6,648	6,713	6,648	6,713
Profit reserves	20.e	2,221,555	2,221,555	2,221,555	2,221,555
Treasury shares	20.b	(114,885 )	(114,885 )	(114,885 )	(114,885 )
	20.g	-	147,195	-	147,195

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Additional dividends to the minimum mandatory dividends					
Retained earnings		247,885	2,994	247,885	2,994
Valuation adjustments	2.c ; 20.f	(12,596 )	(12,615 )	(12,596 )	(12,615 )
Cumulative translation adjustments	2.r ; 20.f	(11,388 )	12,621	(11,388 )	12,621
Shareholders' equity attributable to:					
Shareholders of the Company		6,054,238	5,980,597	6,054,238	5,980,597
Non-controlling interests in subsidiaries		-	-	27,157	25,481
Total shareholders' equity		6,054,238	5,980,597	6,081,395	6,006,078
Total liabilities and shareholders' equity		6,861,397	7,044,587	14,696,149	15,249,554

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

## Ultrapar Participações S.A. and Subsidiaries

## Income statements

Period ended March 31, 2013 and 2012

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

	Note	Parent		Consolidated	
		03/31/2013	03/31/2012	03/31/2013	03/31/2012
Net revenue from sales and services	25	-	-	13,599,968	12,391,226
Cost of products and services sold	26	-	-	(12,536,382)	(11,491,572)
Gross profit		-	-	1,063,586	899,654
Operating income (expenses)					
Selling and marketing	26	-	-	(414,646 )	(377,104 )
General and administrative	26	(2,854 )	(3,072 )	(243,713 )	(194,520 )
Income from disposal of assets	27	-	-	5,534	(1,495 )
Other operating income, net		2,903	3,078	15,713	9,546
Operating income before financial income (expenses) and share of profit of subsidiaries and associates		49	6	426,474	336,081
Financial income	28	20,541	34,537	52,937	63,212
Financial expenses	28	(17,120 )	(26,634 )	(113,559 )	(128,619 )
Share of profit of subsidiaries, joint ventures and associates	11	252,993	185,044	(1,959 )	3,044
Income before income and social contribution taxes		256,463	192,953	363,893	273,718
Income and social contribution taxes					
Current	9.b	(11,591 )	(2,058 )	(119,643 )	(76,500 )
Deferred	9.b	(35 )	(625 )	(7,802 )	(14,271 )
Tax incentives	9.b ; 9.c	-	-	10,077	8,716
		(11,626 )	(2,683 )	(117,368 )	(82,055 )
Net income for the period		244,837	190,270	246,525	191,663
Net income for the period attributable to:					
Shareholders of the Company		244,837	190,270	244,837	190,270
Non-controlling interests in subsidiaries		-	-	1,688	1,393
Earnings per share (based on weighted average of shares outstanding) – R\$					
Basic	29	0.4585	0.3563	0.4585	0.3563
Diluted	29	0.4564	0.3549	0.4564	0.3549

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

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## Ultrapar Participações S.A. and Subsidiaries

## Statements of comprehensive income

Period ended March 31, 2013 and 2012

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		03/31/2013	03/31/2012	03/31/2013	03/31/2012
Net income for the period attributable to shareholders of the Company		244,837	190,270	244,837	190,270
Net income for the period attributable to non-controlling interests in subsidiaries		-	-	1,688	1,393
Net income for the period		244,837	190,270	246,525	191,663
Valuation adjustment	2.c ; 20.f	19	(183 )	19	(183 )
Cumulative translation adjustments	2.r ; 20.f	(24,009 )	1,143	(24,009 )	1,143
Total comprehensive income for the period		220,847	191,230	222,535	192,623
Total comprehensive income for the period attributable to shareholders of the Company		220,847	191,230	220,847	191,230
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries		-	-	1,688	1,393

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



taxes on  
realization of  
revaluation  
reserve of  
subsidiaries

Approval of  
addition  
dividends by  
the

Shareholders'

Meeting

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Balance as of

March 31, 2013

3,696,773 20,246 6,648 273,842 614,647 1,333,066 (12,596) (11,388) 247,885 (11,388)

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



Ultrapar Participações S.A. and Subsidiaries  
 Statements of changes in equity  
 Period ended March 31, 2013 and 2012  
 (In thousands of Brazilian Reais)

									Other comprehensive income		
	Note	Share capital	Capital reserve	Revaluation reserve	Legal reserve	Investments reserve	Retention of profits	Valuation adjustments	Cumulative translation adjustments	Retained earnings	Treasury shares
Balance as of December 31, 2011		3,696,773	9,780	7,075	223,292	281,309	1,333,066	193	(4,426)	-	(118,230)
Adoption of IAS 19 (CPC 33(R2))											
-Employee benefits	2.o; 20.f	-	-	-	-	-	-	(4,629)	-	(5,910)	-
Balance as of December 31, 2011 - restated		3,696,773	9,780	7,075	223,292	281,309	1,333,066	(4,436)	(4,426)	(5,910)	(118,230)
Net income for the period		-	-	-	-	-	-	-	-	190,270	-
Other comprehensive income:											
Valuation adjustments for financial instruments	2.c; 20.f	-	-	-	-	-	-	(183)	-	-	-
Currency translation of foreign subsidiaries	2.r; 20.f	-	-	-	-	-	-	-	1,143	-	-
Total comprehensive income for the period		-	-	-	-	-	-	(183)	1,143	190,270	-
Realization of revaluation reserve	20.d	-	-	(116)	-	-	-	-	-	116	-
	20.d	-	-	-	-	-	-	-	-	(30)	-

Income and  
social  
contribution  
taxes on  
realization of  
revaluation  
reserve of  
subsidiaries  
Approval of  
additional  
dividends by  
the  
Shareholders'  
Meeting

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Balance as of  
March 31,  
2012 - restated

3,696,773 9,780 6,959 223,292 281,309 1,333,066 (4,619) (3,283) 184,446 (118,23

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

## Ultrapar Participações S.A. and Subsidiaries

## Statements of cash flows - Indirect method

Period ended March 31, 2013 and 2012

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		03/31/2013	03/31/2012	03/31/2013	03/31/2012
Cash flows from operating activities					
Net income for the period		244,837	190,270	246,525	191,663
Adjustments to reconcile net income to cash provided by operating activities					
Share of profit of subsidiaries, joint ventures and associates	11	(252,993 )	(185,044 )	1,959	(3,044 )
Depreciation and amortization		-	-	189,442	161,115
PIS and COFINS credits on depreciation		-	-	3,036	2,820
Assets retirement expenses	18	-	-	(1,056 )	(279 )
Interest, monetary and exchange variations		15,557	3,728	52,663	131,104
Deferred income and social contribution taxes	9.b	35	625	7,802	14,271
Income from disposal of assets	27	-	-	(5,534 )	1,495
Others		-	-	2,956	(1,072 )
Dividends received from subsidiaries		4,455	213,104	-	-
(Increase) decrease in current assets					
Trade receivables	5	-	-	(164,872 )	(41,363 )
Inventories	6	-	-	(281,878 )	(8,260 )
Recoverable taxes	7	10,220	2,040	78,513	30,299
Other receivables		(1,382 )	(434 )	(2,365 )	614
Prepaid expenses	10	-	-	(30,835 )	(25,173 )
Increase (decrease) in current liabilities					
Trade payables	15	(116 )	(38 )	(37,636 )	(191,505 )
Salaries and related charges	16	(3 )	8	(83,061 )	(54,856 )
Taxes payable	17	(304 )	(2,352 )	(12,369 )	8,444
Income and social contribution taxes		-	-	74,013	31,057
Post-employment benefits	24.b	-	-	-	-
Provision for tax, civil and labor risks	23.a	-	-	2,500	(2,414 )
Other payables		-	-	(32,034 )	(22,487 )
Deferred revenue	19	-	-	430	(1,700 )
(Increase) decrease in non-current assets					
Trade receivables	5	-	-	4,011	1,681
Recoverable taxes	7	(4,374 )	(4,908 )	(19,517 )	(10,970 )
Escrow deposits	14	-	-	(9,420 )	(15,362 )
Other receivables		-	-	(860 )	(9,117 )
Prepaid expenses	10	-	-	3,614	2,936

Increase (decrease) in non-current liabilities					
Post-employment benefits	24.b	-	-	3,525	4,437
Provision for tax, civil and labor risks	23.a	2	10	(2,498 )	15,313
Other payables		-	-	(4,771 )	18,116
Deferred revenue	19	-	-	(401 )	223
Income and social contribution taxes paid		-	-	(78,026 )	(16,254 )
Net cash provided by operating activities		15,948	217,009	(96,144 )	211,732

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

## Ultrapar Participações S.A. and Subsidiaries

## Statements of cash flows - Indirect method

Period ended March 31, 2013 and 2012

(In thousands of Brazilian Reais)

	Note	Parent		Consolidated	
		03/31/2013	03/31/2012	03/31/2013	03/31/2012
<b>Cash flows from investing activities</b>					
Financial investments, net of redemptions		149	30,596	254,679	84,055
Acquisition of subsidiaries, net	3.a	-	-	(6,168 )	-
Acquisition of property, plant and equipment	12	-	-	(100,343 )	(157,625 )
Increase in intangible assets	13	-	-	(39,039 )	(77,117 )
Capital increase in subsidiaries and joint ventures	11.b	-	-	(9,579 )	-
Capital reduction to subsidiaries		700,000	-	-	-
Proceeds from disposal of assets	27	-	-	17,040	13,500
<b>Net cash provided by (used in) investing activities</b>		<b>700,149</b>	<b>30,596</b>	<b>116,590</b>	<b>(137,187 )</b>
<b>Cash flows from financing activities</b>					
<b>Loans and debentures</b>					
Borrowings	14	-	793,485	111,799	1,304,337
Repayments	14	-	(800,000 )	(164,823 )	(1,358,217)
Interest paid	14	(66,665 )	(25,108 )	(277,064 )	(144,655 )
Payment of financial lease	14.h	-	-	(1,134 )	(1,148 )
Dividends paid		(352,498 )	(272,287 )	(352,714 )	(272,276 )
Related parties		(15,892 )	54,151	-	(815 )
<b>Net cash used in financing activities</b>		<b>(435,055 )</b>	<b>(249,759 )</b>	<b>(683,936 )</b>	<b>(472,774 )</b>
Effect of exchange rate changes on cash and cash equivalents in foreign currency		-	-	59	(163 )
<b>Increase (decrease) in cash and cash equivalents</b>		<b>281,042</b>	<b>(2,154 )</b>	<b>(663,431 )</b>	<b>(398,392 )</b>
Cash and cash equivalents at the beginning of the period	4	76,981	178,672	2,021,114	1,765,506
Cash and cash equivalents at the end of the period	4	358,023	176,518	1,357,683	1,367,114

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

## Ultrapar Participações S.A. and Subsidiaries

## Statements of value added

Period ended March 31, 2013 and 2012

(In thousands of Brazilian Reais, except percentages)

	Note	03/31/2013	Parent %	03/31/2012	%	03/31/2013	Consolidated %	03/31/2012	%
<b>Revenue</b>									
Gross revenue from sales and services, except rents and royalties	25	-	-	-	-	13,996,250	-	12,734,704	-
Rebates, discounts and returns	25	-	-	-	-	(72,831 )	-	(58,425 )	-
Allowance for doubtful accounts - Reversal (allowance)		-	-	-	-	(501 )	-	(1,355 )	-
Income from disposal of assets	27	-	-	-	-	5,534	-	(1,495 )	-
		-	-	-	-	13,928,452	-	12,673,429	-
<b>Materials purchased from third parties</b>									
Raw materials used		-	-	-	-	(717,804 )	-	(649,894 )	-
Cost of goods, products and services sold		-	-	-	-	(11,794,341)	-	(10,811,360)	-
Third-party materials, energy, services and others		(1,676 )	-	(1,885 )	-	(380,750 )	-	(341,693 )	-
Reversal of impairment losses		2,903	-	3,078	-	3,112	-		-