

ULTRAPAR HOLDINGS INC
Form 6-K
February 16, 2012

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, 2012

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

Yes	No	X
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If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

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Item 1

São Paulo, February 15th, 2012 – Ultrapar Participações S.A. (BM&FBOVESPA: UGPA3 / NYSE: UGP), a company engaged in fuel distribution (Ultragaz/Ipiranga), chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the fourth quarter and the year 2011.

<p>Results conference call</p> <p>Brazilian conference call February 17th, 2012 8:00 a.m. (US EST) São Paulo – SP Telephone for connection: +55 11 2188 0155 Code: Ultrapar</p> <p>International conference call February 17th, 2012 9:30 a.m. (US EST) Participants in Brazil: 0800 891 0015 Participants in the USA: 1 877 317 6776 International participants: +1 412 317 6776 Code: Ultrapar</p> <p>IR Contact E-mail: invest@ultra.com.br Telephone: + 55 11 3177 7014 Website: www.ultra.com.br</p> <p>Ultrapar Participações S.A. UGPA3 = R\$ 32.01/share (12/29/11) UGP = US\$ 17.20/ADR (12/30/11)</p>	<p>We reported in 4Q11 one more quarter of positive results progression, with 9% growth in EBITDA. We ended 2011 achieving record levels of earnings, with 13% growth in EBITDA, which reached R\$ 2,011 million, and 12% growth in net earnings over the previous year, despite a less favorable macroeconomic environment.</p> <p>Ø ULTRAPAR’S NET SALES REACH R\$ 49 BILLION IN 2011</p> <p>Ø ULTRAPAR’S EBITDA EXCEEDS R\$ 2 BILLION IN 2011, UP 13% OVER 2010</p> <p>Ø ULTRAPAR’S NET EARNINGS REACH R\$ 855 MILLION IN 2011, UP 12% OVER 2010</p> <p>Ø ADDITIONAL DIVIDEND DISTRIBUTION OF R\$ 273 MILLION APPROVED, RESULTING IN TOTAL DIVIDENDS OF R\$ 525 MILLION IN 2011, CORRESPONDING TO A 61% PAYOUT FOR THE YEAR AND A 23% GROWTH OVER 2010</p> <p>“We are pleased to end one more year of important accomplishments and growth. We reached the 22nd consecutive quarter of growth in Ultrapar’s EBITDA, achieving record levels of earnings in the year. Additionally, in 2011, Ultrapar took significant steps to deepen the alignment of interests among all shareholders and to endure its growth through the implementation of a new corporate governance structure. The new structure, combined with Ultrapar’s consistent planning and execution and with the features of its businesses – which are partly resilient and partly leveraged on the economic growth – provide visibility for the company to continue its trajectory of expansion and value creation.”</p>
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Pedro Wongtschowski – CEO

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

From the year ending December 31st, 2010 onwards, CVM made mandatory the adoption of the International Financial Reporting Standards (IFRS) in the presentation of consolidated financial statements of the Brazilian publicly-listed companies. Accordingly, Ultrapar's consolidated financial statements for years 2010 and 2011 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), as well as on Ultrapar's website (www.ultra.com.br), demonstrating the impacts of the accounting changes introduced by the IFRS on the main line items of the financial statements for years 2009 and 2010, in comparison with the amounts that would have been obtained without such changes. 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.

The financial information of Ultragas, Ipiranga, Oxiteno and Ultracargo is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial information of Ultrapar. In addition, except when otherwise indicated, the amounts presented in this document are expressed in millions of Reais and, therefore, are subject to rounding off. Consequently, the total amounts presented in the tables may differ from the direct sum of the amounts that precede them.

Effect of the acquisition – DNP

On October 26th, 2010, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of 100% of the shares of Distribuidora Nacional de Petróleo Ltda. (“DNP”). The total value of the acquisition is R\$ 73 million, with the initial disbursement of R\$ 47 million in November 2010 and additional disbursements of R\$ 27 million in 2011. Ultrapar's and Ipiranga's financial statements started to consolidate the results of the acquired business from the closing of the acquisition, occurred on November 1st, 2010.

Effect of the acquisition – Repsol

On October 20th, 2011, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of 100% of the shares of Repsol Gás Brasil S.A. (“Repsol”). The acquisition value is R\$ 50 million. This amount includes R\$ 2 million related to the net cash of the acquired company. Ultrapar's and Ultragas's financial statements started to consolidate the results of the acquired business from the closing of the acquisition, occurred also on October 20th, 2011.

Summary of the 4th quarter of 2011

Ultrapar – Consolidated data	4Q11	4Q10	3Q11	D (%) 4Q11v4Q10	D (%) 4Q11v3Q11	2011	2010	D (%) 2011v2010
Net sales and services	12,758	11,255	12,909	13%	(1%)	48,661	42,482	15%
Gross profit	917	849	927	8%	(1%)	3,522	3,159	11%
Operating profit	356	397	398	(10%)	(10%)	1,452	1,324	10%
EBITDA	505	465	536	9%	(6%)	2,011	1,776	13%

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Net earnings ¹	221	245	225	(10%)	(2%)	855	765	12%
Earnings attributable to Ultrapar per share ²	0.41	0.46	0.42	(10%)	(1%)	1.59	1.43	11%

Amounts in R\$ million (except for EPS)

¹ Under IFRS, net earnings include net earnings attributable to non-controlling shareholders.

² Calculated based on the weighted average number of shares over the period, excluding shares held in treasury. Retroactively adjusted to reflect the 1:4 stock split approved in the Special Shareholders' Meeting held on February 10th, 2011.

Ultragaz – Operational data	4Q11	4Q10	3Q11	D (%) 4Q11v4Q10	D (%) 4Q11v3Q11	2011	2010	D (%) 2011v2010
Total volume (000 tons)	416	403	438	3%	(5%)	1,652	1,608	3%
Bottled	284	280	301	1%	(5%)	1,134	1,115	2%
Bulk	131	123	137	7%	(4%)	518	493	5%

Ipiranga – Operational data	4Q11	4Q10	3Q11	D (%)		2011	2010	D (%)
				4Q11v4Q10	4Q10v3Q11			
Total volume (000 m ³)	5,629	5,324	5,777	6%	(3%)	21,701	20,150	8%
Diesel	3,102	2,846	3,339	9%	(7%)	12,069	11,032	9%
Gasoline, ethanol and NGV	2,430	2,362	2,324	3%	5%	9,208	8,653	6%
Other ³	97	116	115	(16%)	(16%)	425	465	(9%)

³ Fuel oil, kerosene, lubricants and greases.

Oxiteno – Operational data	4Q11	4Q10	3Q11	D (%)		2011	2010	D (%)
				4Q11v4Q10	4Q10v3Q11			
Total volume (000 tons)	179	170	172	5%	4%	660	684	(4%)
Product mix								
Specialty chemicals	150	158	152	(5%)	(1%)	598	634	(6%)
Glycols	29	12	20	136%	43%	62	50	23%
Geographical mix								
Sales in Brazil	134	117	131	15%	2%	479	483	(1%)
Sales outside Brazil	45	53	41	(16%)	11%	181	201	(10%)

Ultracargo – Operational data	4Q11	4Q10	3Q11	D (%)		2011	2010	D (%)
				4Q11v4Q10	4Q10v3Q11			
Effective storage ⁴ (000 m ³)	598	528	590	13%	1%	582	552	5%

⁴ Monthly average

Macroeconomic indicators	4Q11	4Q10	3Q11	D (%)		2011	2010	D (%)
				4Q11v4Q10	4Q10v3Q11			
Average exchange rate (R\$/US\$)	1.80	1.70	1.64	6%	10%	1.67	1.76	(5%)
Brazilian interbank interest rate (CDI)	2.7%	2.6%	3.0%			11.6%	9.8%	
Inflation in the period (IPCA)	1.5%	2.2%	1.1%			6.5%	5.9%	

Highlights

Ø Dividend distribution of R\$ 273 million approved – On this date, the Board of Directors of Ultrapar approved a dividend payment of R\$ 273 million, equivalent to R\$ 0.51 per share, to be paid from March 2nd, 2012 onwards. This distribution, added to the anticipated dividends distributed in August 2011, totals R\$ 525 million in the year and corresponds to a 61% payout over 2011 net earnings, representing a dividend yield of 3,5% on Ultrapar's average share price in 2011. The total amount distributed is 23% higher than the dividends distributed in 2010, and reflects the strong progression in Ultrapar's results and cash generation in recent years.

Ø Investment plan approved for 2012 – Ultrapar's Board of Directors approved the investment plan for 2012 of R\$ 1,088 million. The plan includes R\$ 775 million of investments at Ipiranga, R\$ 83 million at Oxiteno, R\$ 157 million at Ultragas and R\$ 51 million at Ultracargo. These investments aim at growth through increased scale and productivity gains, as well as modernizing existing operations. This amount does not

include acquisitions. The investments plan reflects opportunities for continued growth and value creation of the company, with the implementation of strategic initiatives specific to each business unit.

Ø Ultrapar remains in the portfolio of BM&FBOVESPA's Corporate Sustainability Index (ISE) – In November 2011, BM&FBOVESPA announced the new composition of ISE's portfolio, to which Ultrapar was selected once more. The ISE

is comprised of companies with recognized commitment to social and environmental responsibility, corporate governance and corporate sustainability. The ISE evaluates those aspects, in an integrated manner, both in quantitative and qualitative terms.

Executive summary of the results

During the fourth quarter of 2011, the Brazilian economy presented signs of recovery and return to the growth trajectory. The retail sector grew by 7% in October and November when compared with the same period of 2010. Specifically in relation to the automotive sector, the number of vehicles licensed in the 2011 grew by 3% compared with 2010, with 3.4 million light vehicles added to the fleet. In the international scenario, economic instability resulted in a depreciation of the Real against the dollar during 4Q11, ending the period at R\$1.88/US\$. The maintenance of a less favorable outlook for the global economy contributed to the Central Bank's decision to decrease the interest rate (SELIC) to 11% in the last meeting of the COPOM (Monetary Policy Committee) in 2011, maintaining a cycle of successive reductions.

In 4Q11, Ultragaz's sales volume grew by 3% compared with 4Q10, driven by the 7% growth in the bulk segment. Ultragaz's EBITDA reached R\$ 51 million in the quarter, down 10% from 4Q10. Excluding one-off effects occurred in 4Q11 and in 4Q10, Ultragaz's EBITDA in the 4Q11 presented a reduction of 4% over 4Q10, significantly lower than the 18% drop recorded between third quarters. In 2011, Ultragaz's EBITDA totaled R\$ 282 million, down 8% from 2010.

In Ipiranga, the continued growth of the light vehicle fleet and of the Brazilian economy, combined with investments for the network expansion, resulted in a 6% increase in fuel sales volume over 4Q10. Excluding expenses of R\$ 16 million related to the preparation for the conversion of Texaco service stations into Ipiranga brand in the Midwest, Northeast, and North regions of Brazil, Ipiranga's EBITDA totaled R\$ 358 million in 4Q11, 11% higher than that in 4Q10, which is equivalent to a unit EBITDA margin of R\$ 64/m³. In 2011, Ipiranga's EBITDA totaled R\$ 1,330 million, up 24% over 2010.

Oxitenó's sales volume totaled 179 thousand tons, up 5% over 4Q10, with a 15% increase in the Brazilian market, mainly due to higher sales of glycols, and a 16% decrease in the sales in the international market, as a result of the global economic slowdown. Oxitenó's EBITDA totaled R\$ 80 million in 4Q11, up 47% over 4Q10, mainly as a result of the recovery in unit margins during the last 12 months, the 6% weaker Real and higher sales volume. In 2011, Oxitenó's EBITDA totaled R\$ 261 million, 8% growth compared with 2010.

In 4Q11, Ultracargo's average storage recorded a 13% increase compared with 4Q10, mainly due to an increase in effective storage in the Suape terminal, led by the start up of the expanded terminal in 3Q11, and in the Santos terminal, as a result of increased imports of ethanol. As a result of the increased average storage, Ultracargo's EBITDA totaled R\$ 29 million in 4Q11, up 16% over 4Q10. In 2011, Ultracargo's EBITDA totaled R\$ 118 million, up 6% over 2010.

Ultrapar's consolidated EBITDA totaled R\$ 505 million in 4Q11, up 9% over 4Q10, due to the EBITDA growth in Ipiranga, Oxitenó, and Ultracargo. Net earnings for 4Q11 reached R\$ 221 million, down 10% from 4Q10, mainly as a result of higher income from sale of assets in 4Q10. In 2011, Ultrapar's EBITDA totaled R\$ 2,011 million, up 13% over 2010, and net earnings totaled R\$ 855 million, a 12% growth compared with 2010.

