

ULTRAPAR HOLDINGS INC
Form 6-K
August 01, 2013

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 July, 2013

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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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-Month Period
Ended June 30, 2013 and
Report on Review of Interim
Financial Information

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Interim Financial Information for the Three-Month Period Ended June 30, 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 June 30, 2013, which comprises the balance sheet as of June 30, 2013 and the related statements of income and comprehensive income for the three and six-month periods then ended and of changes in equity and cash flows for the six-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.

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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 and comprehensive income for the three and six-month periods ended June 30, 2012 and of changes in equity, cash flows and value added (supplemental information) for the six-month period ended June 30, 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 six-month period ended June 30, 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, July 31, 2013

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Edimar Facco
Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

Assets	Note	Parent		Consolidated	
		06/30/2013	12/31/2012	06/30/2013	12/31/2012
Current assets					
Cash and cash equivalents	4	546,894	76,981	2,060,161	2,021,114
Financial investments	4	33,253	216	1,024,515	961,184
Trade receivables	5	-	-	2,483,474	2,306,521
Inventories	6	-	-	1,396,585	1,290,694
Recoverable taxes	7	45,694	63,266	401,077	477,959
Dividends receivable		179,548	57,014	-	1,292
Other receivables		1,102	314	30,209	20,463
Prepaid expenses	10	-	-	99,633	53,811
Total current assets		806,491	197,791	7,495,654	7,133,038
Non-current assets					
Financial investments	4	-	-	104,533	149,530
Trade receivables	5	-	-	130,505	137,359
Related parties	8.a	767,149	781,312	10,858	10,858
Deferred income and social contribution taxes	9.a	7	43	430,623	469,331
Recoverable taxes	7	-	25,999	44,595	49,070
Escrow deposits		148	232	557,896	533,729
Other receivables		-	-	11,750	10,978
Prepaid expenses	10	-	-	83,497	79,652
		767,304	807,586	1,374,257	1,440,507
Investments					
In subsidiaries	11.a	5,337,490	5,773,288	-	-
In joint-ventures	11.a;11.b	19,551	19,759	36,709	28,209
In associates	11.c	-	-	13,096	12,670
Other		-	-	2,814	2,814
Property, plant and equipment	12;14.i	-	-	4,686,115	4,667,020
Intangible assets	13	246,163	246,163	1,977,666	1,965,296
		5,603,204	6,039,210	6,716,400	6,676,009
Total non-current assets					
		6,370,508	6,846,796	8,090,657	8,116,516
Total assets					
		7,176,999	7,044,587	15,586,311	15,249,554

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

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of June 30, 2013 and December 31, 2012

(In thousands of Brazilian Reais)

		Parent		Consolidated	
Liabilities	Note	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Current liabilities					
Loans	14	-	-	1,723,259	1,573,031
Debentures	14.g	13,841	50,412	19,433	52,950
Finance leases	14.i	-	-	1,883	1,974
Trade payables	15	39	177	986,259	1,297,735
Salaries and related charges	16	141	138	207,869	252,526
Taxes payable	17	30	3,059	134,598	107,673
Dividends payable	20.g	8,579	213,992	15,295	222,351
Income and social contribution taxes payable		-	-	40,875	75,235
Post-employment benefits	24.b	-	-	10,035	10,035
Provision for assets retirement obligation	18	-	-	3,482	3,719
Provision for tax, civil and labor risks	23.a	-	-	53,017	49,514
Other payables		214	214	13,170	56,453
Deferred revenue	19	-	-	13,059	18,054
Total current liabilities		22,844	267,992	3,222,234	3,721,250
Non-current liabilities					
Loans	14	-	-	3,594,038	3,151,689
Debentures	14.g	797,240	795,479	1,397,054	1,395,269
Finance leases	14.i	-	-	43,401	40,939
Related parties	8.a	-	-	3,872	3,872
Deferred income and social contribution taxes	9.a	-	-	85,922	84,924
Provision for tax, civil and labor risks	23.a	524	519	562,666	550,963
Post-employment benefits	24.b	-	-	125,511	118,460
Provision for assets retirement obligation	18	-	-	67,977	66,692
Other payables		-	-	94,109	99,565
Deferred revenue	19	-	-	8,731	9,853
Total non-current liabilities		797,764	795,998	5,983,281	5,522,226
Shareholders' equity					
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	6,583	6,713	6,583	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)
Additional dividends to the minimum mandatory dividends	20.g	-	147,195	-	147,195
Retained earnings		530,007	2,994	530,007	2,994
Valuation adjustments	2.c;20.f	(12,602)	(12,615)	(12,602)	(12,615)
Cumulative translation adjustments	2.r;20.f	8,714	12,621	8,714	12,621
Shareholders' equity attributable to:					

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Shareholders of the Company	6,356,391	5,980,597	6,356,391	5,980,597
Non-controlling interests in subsidiaries	-	-	24,405	25,481
Total shareholders' equity	6,356,391	5,980,597	6,380,796	6,006,078
Total liabilities and shareholders' equity	7,176,999	7,044,587	15,586,311	15,249,554

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended June 30, 2013 and 2012

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

	Note	Parent			
		04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net revenue from sales and services	25	-	-	-	-
Cost of products and services sold	26	-	-	-	-
Gross profit		-	-	-	-
Operating income (expenses)					
Selling and marketing	26	-	-	-	-
General and administrative	26	(2,342)	(5,196)	(1,895)	(4,967)
Income from disposal of assets	27	-	-	-	-
Other operating income, net		2,343	5,246	1,889	4,967
Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures		1	50	(6)	-
Financial income	28	28,061	48,602	28,480	63,017
Financial expenses	28	(28,640)	(45,760)	(22,550)	(49,184)
Share of profit of subsidiaries and joint ventures	11	331,963	584,956	229,008	414,052
Income before income and social contribution taxes		331,385	587,848	234,932	427,885
Income and social contribution taxes					
Current	9.b	(49,317)	(60,908)	(2,011)	(4,069)
Deferred	9.b	(1)	(36)	3	(622)
Tax incentives	9.b;9.c	-	-	-	-
		(49,318)	(60,944)	(2,008)	(4,691)
Net income for the period		282,067	526,904	232,924	423,194
Net income for the period attributable to:					
Shareholders of the Company		282,067	526,904	232,924	423,194
Non-controlling interests in subsidiaries		-	-	-	-
Earnings per share (based on weighted average of shares outstanding) – R\$					
Basic	29	0.5281	0.9866	0.4362	0.7925
Diluted	29	0.5259	0.9823	0.4344	0.7893

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

Ultrapar Participações S.A. and Subsidiaries

Income statements

For the period ended June 30, 2013 and 2012

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

	Note	Consolidated 04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Net revenue from sales and services	25	15,204,104	28,804,072	13,037,739	25,428,965
Cost of products and services sold	26	(14,043,739)	(26,580,121)	(12,031,174)	(23,522,746)
Gross profit		1,160,365	2,223,951	1,006,565	1,906,219
Operating income (expenses)					
Selling and marketing	26	(433,957)	(848,603)	(393,151)	(770,255)
General and administrative	26	(241,864)	(485,577)	(216,742)	(411,262)
Income from disposal of assets	27	9,188	14,722	(2,772)	(4,267)
Other operating income, net		19,532	35,245	13,524	23,070
Operating income before financial income (expenses) and share of profit of joint ventures and associates		513,264	939,738	407,424	743,505
Financial income	28	47,501	100,438	51,809	115,021
Financial expenses	28	(141,723)	(255,282)	(138,917)	(267,536)
Share of profit of joint ventures and associates	11	(83)	(2,042)	2,924	5,968
Income before income and social contribution taxes		418,959	782,852	323,240	596,958
Income and social contribution taxes					
Current	9.b	(125,052)	(244,695)	(67,341)	(143,841)
Deferred	9.b	(22,249)	(30,051)	(29,561)	(43,832)
Tax incentives	9.b;9.c	12,023	22,100	8,060	16,776
		(135,278)	(252,646)	(88,842)	(170,897)
Net income for the period		283,681	530,206	234,398	426,061
Net income for the period attributable to:					
Shareholders of the Company		282,067	526,904	232,924	423,194
		1,614	3,302	1,474	2,867

Non-controlling interests
in subsidiaries

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

Basic	29	0.5281	0.9866	0.4362	0.7925
Diluted	29	0.5259	0.9823	0.4344	0.7893

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

		04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	Parent 04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Note					
Net income for the period attributable to shareholders of the Company		282,067	526,904	232,924	423,194
Net income for the period attributable to non-controlling interests in subsidiaries		-	-	-	-
Net income for the period		282,067	526,904	232,924	423,194
Valuation adjustments	2.c;20.f	(6)	13	21	(162)
Cumulative translation adjustments	2.r;20.f	20,102	(3,907)	8,380	9,523
Total comprehensive income for the period		302,163	523,010	241,325	432,555
Total comprehensive income for the period attributable to shareholders of the Company		302,163	523,010	241,325	432,555
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries		-	-	-	-

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

		Consolidated 04/01/2013 to 06/30/2013	01/01/2013 to 06/30/2013	04/01/2012 to 06/30/2012	01/01/2012 to 06/30/2012
Note					
Net income for the period attributable to shareholders of the Company		282,067	526,904	232,924	423,194
Net income for the period attributable to non-controlling interests in subsidiaries		1,614	3,302	1,474	2,867
Net income for the period		283,681	530,206	234,398	426,061
Valuation adjustments	2.c;20.f	(6)	13	21	(162)
Cumulative translation adjustments	2.r;20.f	20,102	(3,907)	8,380	9,523
Total comprehensive income for the period		303,777	526,312	242,799	435,422
Total comprehensive income for the period attributable to shareholders of the Company		302,163	523,010	241,325	432,555
Total comprehensive income for the period attributable to non-controlling interest in subsidiaries		1,614	3,302	1,474	2,867

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

Ultrapar Participações S.A. and Subsidiaries
 Statements of changes in equity
 For the period ended June 30, 2013 and 2012
 (In thousands of Brazilian Reais)

		Profit reserve					Other comprehensive income		
	Note	Share capital	Capital reserve	Revaluation reserve	Legal reserve	Investments reserve	Retention of profits	Valuation adjustments	Cumulative translation adjustments
Balance as of December 31, 2012		3,696,773	20,246	6,713	273,842	614,647	1,333,066	23	12,621
Adoption of IAS 19 (CPC 33(R2)) - Employee benefits	2.w	-	-	-	-	-	-	(12,638)	-
Balance as of December 31, 2012 - restated		3,696,773	20,246	6,713	273,842	614,647	1,333,066	(12,615)	12,621
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	-	-	-	-	-	-	-	(3,907)
Total comprehensive income for the period		-	-	-	-	-	-	13	(3,907)
Realization of revaluation reserve	20.d	-	-	(130)	-	-	-	-	-
Income and social contribution taxes on realization of revaluation reserve of subsidiaries	20.d 20.g	- -	- -	- -	- -	- -	- -	- -	- -

Approval of
additional
dividends by the
Shareholders'
Meeting

Balance as of June 30, 2013	3,696,773	20,246	6,583	273,842	614,647	1,333,066	(12,602)	8,714
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The accompanying notes are an integral part of these interim financial information.

Ultrapar Participações S.A. and Subsidiaries
 Statements of changes in equity
 For the period ended June 30, 2013 and 2012
 (In thousands of Brazilian Reais)

						Profit reserve		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)	-	(118,200)
Adoption of IAS 19 (CPC 33(R2)) - Employee benefits	2.w	-	-	-	-	-	-	(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)	(118,200)
Net income for the period		-	-	-	-	-	-	-	-	423,194	
Other comprehensive income:											
Valuation adjustments for financial instruments	2.c; 20.f	-	-	-	-	-	-	(162)	-	-	
Currency translation of foreign subsidiaries	2.r; 20.f	-	-	-	-	-	-	-	9,523	-	
Total comprehensive income for the period		-	-	-	-	-	-	(162)	9,523	423,194	
Realization of revaluation reserve	20.d	-	-	(217)	-	-	-	-	-	217	
	20.d	-	-	-	-	-	-	-	-	(52)	

Income and social contribution taxes on realization of revaluation reserve of subsidiaries											
Deferred Stock Plan	-	495	-	-	-	-	-	-	-	-	(1,6
Approval of additional dividends by the Shareholders' Meeting	20.g	-	-	-	-	-	-	-	-	-	
Balance as of June 30, 2012 - restated		3,696,773	10,275	6,858	223,292	281,309	1,333,066	(4,598)	5,097	417,449	(119,9

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

		Parent		Consolidated	
	Note	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Cash flows from operating activities					
Net income for the period		526,904	423,194	530,206	426,061
Adjustments to reconcile net income to cash provided by operating activities					
Share of profit of subsidiaries, joint ventures and associates	11	(584,956)	(414,052)	2,042	(5,968)
Depreciation and amortization	12;13	-	-	382,237	328,157
PIS and COFINS credits on depreciation	12;13	-	-	6,119	5,662
Assets retirement expenses	18	-	-	(1,787)	(828)
Interest, monetary and exchange variations		31,855	7,515	246,917	333,208
Deferred income and social contribution taxes	9.b	36	622	30,051	43,832
Income from disposal of assets	27	-	-	(14,722)	4,267
Others		-	-	2,638	800
Dividends received from subsidiaries		194,513	267,389	2,904	10,752
(Increase) decrease in current assets					
Trade receivables	5	-	-	(173,802)	(157,042)
Inventories	6	-	-	(106,430)	(4,496)
Recoverable taxes	7	17,572	7,397	76,882	61,691
Other receivables		(788)	1,052	(9,746)	(1,372)
Prepaid expenses	10	-	-	(45,822)	(18,334)
Increase (decrease) in current liabilities					
Trade payables	15	(138)	(24)	(311,476)	(99,292)
Salaries and related charges	16	3	11	(44,657)	(77,255)
Taxes payable	17	(3,029)	(2,337)	26,925	(2,328)
Income and social contribution taxes		-	-	117,739	69,684
Provision for tax, civil and labor risks	23.a	-	-	3,503	1,266
Other payables		-	-	(43,519)	(23,727)
Deferred revenue	19	-	-	(4,995)	(743)
(Increase) decrease in non-current assets					
Trade receivables	5	-	-	6,854	5,684
Recoverable taxes	7	25,999	(14,137)	4,475	(27,933)
Escrow deposits		84	-	(24,167)	(38,115)
Other receivables		-	-	(772)	(9,955)
Prepaid expenses	10	-	-	(3,845)	2,744

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Increase (decrease) in non-current liabilities

Post-employment benefits	24.b	-	-	7,051	7,667
Provision for tax, civil and labor risks	23.a	5	19	11,703	21,662
Other payables		-	-	(4,438)	10,959
Deferred revenue	19	-	-	(1,122)	(171)
Income and social contribution taxes paid		-	-	(152,099)	(54,673)
Net cash provided by operating activities		208,060	276,649	514,847	811,864

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

Ultrapar Participações S.A. and Subsidiaries

Statements of cash flows - Indirect method

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais)

		Parent		Consolidated	
	Note	06/30/2013	06/30/2012	06/30/2013	06/30/2012
Cash flows from investing activities					
Financial investments, net of redemptions		(33,037)	(30,371)	(18,334)	24,780
Acquisition of subsidiaries, net	3.a	-	-	(6,168)	-
Acquisition of property, plant and equipment	12	-	-	(234,164)	(357,465)
Increase in intangible assets	13	-	-	(178,953)	(241,439)
Capital increase in joint ventures	11.b	-	-	(12,580)	-
Capital reduction to subsidiaries		700,000	-	-	-
Proceeds from disposal of assets	27	-	-	36,923	24,214
Net cash provided by (used in) investing activities		666,963	(30,371)	(413,276)	(549,910)
Cash flows from financing activities					
Loans and debentures					
Borrowings	14	-	793,485	1,110,776	1,579,603
Repayments	14	-	(800,000)	(355,518)	(1,636,985)
Interest paid	14	(66,665)	(25,108)	(456,865)	(209,678)
Payment of financial lease	14.i	-	-	(2,232)	(2,309)
Dividends paid		(352,608)	(272,319)	(358,625)	(276,432)
Related parties		14,163	54,151	-	(813)
Net cash used in financing activities		(405,110)	(249,791)	(62,464)	(546,614)
Effect of exchange rate changes on cash and cash equivalents in foreign currency					
		-	-	(60)	241
Increase (decrease) in cash and cash equivalents		469,913	(3,513)	39,047	(284,419)

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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	546,894	175,159	2,060,161	1,481,087

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

Ultrapar Participações S.A. and Subsidiaries

Statements of value added

For the period ended June 30, 2013 and 2012

(In thousands of Brazilian Reais, except percentages)

	Note	06/30/2013	Parent % 06/30/2012	%	06/30/2013	Consolidated % 06/30/2012	%
Revenue							
Gross revenue from sales and services, except rents and royalties	25	-	-		29,573,196	26,131,833	
Rebates, discounts and returns	25	-	-		(129,571)	(121,856)	
Allowance for doubtful accounts - Reversal (allowance)		-	-		(4,273)	(2,379)	
Income from disposal of assets	27	-	-		14,722	(4,267)	
		-	-		29,454,074	26,003,331	
Materials purchased from third parties							
Raw materials used		-	-		(1,452,498)	(1,314,083)	
Cost of goods, products and services sold		-	-		(25,044,509)	(22,119,941)	
Third-party materials, energy, services and others		(2,871)	(2,596)		(779,606)	(719,687)	
Reversal of impairment losses		5,246	4,987		7,695	2,610	
		2,375	2,391		(27,268,918)	(24,151,101)	
Gross value added		2,375	2,391		2,185,156	1,852,230	
Deductions							
Depreciation and amortization		-	-		(388,356)	(333,819)	
Net value added by the Company		2,375	2,391		1,796,800	1,518,411	
Value added received in transfer							
Share of profit of subsidiaries, joint-ventures and associates	11	584,956	414,052		(2,042)	5,968	
Rents and royalties	25	-	-		39,455	30,685	

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Financial income	28	48,602	63,017	100,438	115,021				
		633,558	477,069	137,851	151,674				
Total value added available for distribution		635,933	479,460	1,934,651	1,670,085				
Distribution of value added									
Labor and benefits		1,955	-	2,000	-	572,011	30	519,322	31
Taxes, fees and contributions		75,034	12	1,853	-	566,907	29	424,741	25
Financial expenses and rents		32,040	5	52,413	11	265,527	14	299,961	18
Retained earnings		526,904	83	423,194	89	530,206	27	426,061	26
Value added distributed		635,933	100	479,460	100	1,934,651	100	1,670,085	100

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

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

1. Operations

Ultrapar Participações S.A. (“Ultrapar” or “Company”), is a publicly-traded company headquartered at the Brigadeiro Luis Antônio Avenue, 1343 in the city of São Paulo – SP, Brazil.

The Company engages in the investment of its own capital in services, commercial and industrial activities, by the subscription or acquisition of shares of other companies. Through its subsidiaries, it operates in the segments of liquefied petroleum gas - LPG distribution (“Ultragas”), fuel distribution and related businesses (“Ipiranga”), production and marketing of chemicals (“Oxiten”), and storage services for liquid bulk (“Ultracargo”). The Company also operates in oil refining through its joint-venture in Refinaria de Petróleo Riograndense S.A. (“RPR”).

2. Summary of significant accounting policies

The Company’s consolidated interim financial information are presented in accordance with International Accounting Standards (“IAS”) 34 – Interim Financial Reporting by the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and accounting practices adopted in Brazil (“BR GAAP”) in accordance with CPC 21 (R1), as issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Brazilian Securities and Exchange Commission (“CVM”).

The Company’s individual interim financial information are presented in accordance with CPC 21 (R1) of the BR GAAP. The investments in subsidiaries, associates and joint ventures are measured by the equity method of accounting, which, for purposes of IFRS, would be measured at cost or fair value.

The presentation currency of the Company’s individual and consolidated interim financial information is the Brazilian Real (“R\$”), which is the Company’s functional currency.

The accounting policies described below were applied by the Company and its subsidiaries in a consistent manner for all periods presented in these individual and consolidated interim financial information.

a. Recognition of income

Revenue and cost of sales are recognized when all risks and benefits associated with the products are transferred to the purchaser. Revenue from services provided and their costs are recognized when the services are provided. Costs of products and services sold provided include goods (mainly fuels/lubricants and LPG), raw materials (chemicals and petrochemicals) and production, distribution, storage and filling costs.

b. Cash and cash equivalents

Include cash, banks deposits and short-term highly-liquid investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. See Note 4 for further details on cash and cash equivalents of the Company and its subsidiaries.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Financial instruments

In accordance with IAS 32, IAS 39 and IFRS 7 (CPC 38, 39 and 40 (R1)), the financial instruments of the Company and its subsidiaries are classified in accordance with the following categories:

- Measured at fair value through profit or loss: financial assets and liabilities held for trading, that is, acquired or incurred principally for the purpose of selling or repurchasing in the near term, and derivatives. The balances are stated at fair value. The interest earned, the exchange variation and changes in fair value are recognized in profit or loss.
- Held to maturity: non-derivative financial assets with fixed or determinable payments, and fixed maturities for which the entity has the positive intention and ability to hold to maturity. The interest earned and the foreign currency exchange variation are recognized in profit or loss, and balances are stated at acquisition cost plus the interest earned, using the effective interest rate method.
- Available for sale: non-derivative financial assets that are designated as available for sale or that are not classified into other categories at initial recognition. The balances are stated at fair value and the interest earned and the foreign currency exchange variation are recognized in profit or loss. Differences between fair value and acquisition cost plus the interest earned are recognized in a specific account in the shareholders' equity. Accumulated gains and losses recognized in the shareholders' equity are reclassified to profit or loss in case of prepayment.
- Loans and receivables: non-derivative financial assets with fixed or determinable payments or receipts, not quoted in an active market, except: (i) those which the entity intends to sell immediately or in the near term and which the entity classified as measured at fair value through profit or loss; (ii) those classified as available for sale; or (iii) those for which the Company may not recover substantially all of its initial investment for reasons other than credit deterioration. The interest earned and the foreign currency exchange variation are recognized in profit or loss. The balances are stated at acquisition cost plus the interests, using the effective interest rate method. Loans and receivables include cash and banks, trade receivables, dividends receivable and other trade receivables.

The Company and its subsidiaries use derivative financial instruments for hedging purposes, applying the concepts described below:

- Fair value hedge: derivative financial instrument used to hedge exposure to changes in the fair value of an item, attributable to a particular risk, which can affect the entity's profit or loss.
- Hedge accounting: In the initial designation of the fair value hedge, the relationship between the hedging instrument and the hedged item is documented, including the objectives of risk management, the strategy in conducting the transaction and the methods to be used to evaluate its effectiveness. Once the fair value hedge has been qualified as effective, the hedge item is also measured at fair value. Gains and losses from hedge instruments and hedge items are recognized in profit or loss. The hedge accounting must be discontinued when

the hedge becomes ineffective.

For further detail on financial instruments of the Company and its subsidiaries, see Notes 4, 14, and 22.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

d. Trade receivables

Trade receivables are recognized at the amount invoiced, adjusted to present value if applicable, including all direct taxes attributable to the Company and its subsidiaries. An allowance for doubtful accounts is recorded based on estimated losses and is set at an amount deemed by management to be sufficient to cover any probable loss on realization of trade receivables (see Note 22 - Customer credit risk).

e. Inventories

Inventories are stated at the lower of acquisition cost or net realizable value. The cost value of inventory is measured using the weighted average cost and includes the costs of acquisition and processing directly related to the units produced based on the normal capacity of production. Estimates of net realizable value are based on the average selling prices at the end of the reporting period, net of applicable direct selling expenses. Subsequent events related to the fluctuation of prices and costs are also considered, if relevant. If net realizable values are below inventory costs, a provision corresponding to this difference is recognized. Provisions are also made for obsolescence of products, materials or supplies that (i) do not meet the Company and its subsidiaries' specifications, (ii) have exceeded their expiration date or (iii) are considered slow-moving inventory. This classification is made by management with the support of its industrial team.

f. Investments

Investments in subsidiaries are accounted for under the equity method of accounting in the individual interim financial information of the parent company.

Investments in associates in which management has a significant influence or in which it holds 20% or more of the voting stock, or that are under shared control are also accounted for under the equity method of accounting in the individual and consolidated interim financial information (see Note 11).

Other investments are stated at acquisition cost less provision for losses, unless the loss is considered temporary.

g. Property, plant and equipment

Property, plant and equipment is recognized at acquisition or construction cost, including financial charges incurred on property, plant and equipment under construction, as well as maintenance costs resulting from scheduled plant outages and estimated costs to remove, to decommission or to restore assets (see Note 18).

Depreciation is calculated using the straight-line method, for the periods mentioned in Note 12, taking into account the useful life of the assets, which are reviewed annually.

Leasehold improvements are depreciated over the shorter of the lease contract term and useful life of the property.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

h. Leases

- Finance leases

Certain lease contracts transfer substantially all the risks and benefits associated with the ownership of an asset to the Company and its subsidiaries. These contracts are characterized as finance leases, and assets thereunder are capitalized at lease commencement at their fair value or, if lower, present value of the minimum lease payments under the contracts. The items recognized as assets are depreciated and amortized using the straight-line method based on the useful lives applicable to each group of assets as mentioned in Notes 12 and 13. Financial charges under the finance lease contracts are allocated to profit or loss over the lease contract term, based on the amortized cost and the effective interest rate method of the related lease obligation (see Note 14.i).

- Operating leases

There are lease transactions where the risks and benefits associated with the ownership of the asset are not transferred and where there is no purchase option or the purchase option at the end of the contract is equivalent to the market value of the leased asset. Payments made under an operating lease contract are recognized as cost or expenses in the income statement on a straight-line basis over the term of the lease contract (see Note 23.g).

i. Intangible assets

Intangible assets include assets acquired by the Company and its subsidiaries from third parties, according to the criteria below (see Note 13):

- Goodwill is carried net of accumulated amortization as of December 31, 2008, when it ceased to be amortized. Goodwill generated since January 1, 2009 is shown as intangible asset corresponding to the positive difference between the amount paid or payable to the seller and the fair value of the identified assets and liabilities assumed of the acquired entity, and is tested annually for impairment. Goodwill is allocated to the respective cash generating units (“CGU”) for impairment testing purposes.
- Bonus disbursements as provided in Ipiranga’s agreements with reseller service stations and major consumers are recognized as distribution rights when paid and amortized using the straight-line method according to the term of the agreement.
- Other intangible assets acquired from third parties, such as software, technology and commercial property rights, are measured at the total acquisition cost and amortized using straight-line method, for the periods mentioned in Note 13, taking into account their useful life, which is reviewed annually.

The Company and its subsidiaries have not recognized intangible assets that were created internally. The Company and its subsidiaries have not recognized intangible assets that have an indefinite useful life, except for goodwill and the “am/pm” brand.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

j. Other assets

Other assets are stated at the lower of cost and realizable value, including, if applicable, interest earned, monetary changes and changes in exchange rates incurred or less a provision for loss and, if applicable, adjustment to present value (see Note 2.u).

k. Financial liabilities

The Company and its subsidiaries' financial liabilities include trade payables and other payables, loans, debentures and hedging instruments. Financial liabilities are classified as "financial liabilities at fair value through profit or loss" or "financial liabilities at amortised cost". The financial liabilities at fair value through profit or loss refer to derivative financial instruments and financial liabilities designated as hedged items in a fair value hedge relationship upon initial recognition (see Note 2.c – fair value hedge). The financial liabilities at amortised cost are stated at the initial transaction amount plus related charges and transaction costs, net of amortization. The charges are recognized in profit or loss using the effective interest rate method (see Note 14.j).

Transaction costs incurred and directly attributable to the activities necessary for contracting loans or for issuing bonds, as well as premiums and discounts upon issuance of debentures and other debt or equity instruments, are allocated to the instrument and amortized to profit or loss over its term, using the effective interest rate method.

l. Income and social contribution taxes on income

Current and deferred income tax ("IRPJ") and social contribution on net income tax ("CSLL") are calculated based on their current rates, considering the value of tax incentives. Taxes are recognized based on the rates of IRPJ and CSLL provided for by the laws enacted on the last day of the interim financial information. For further details about recognition and realization of IRPJ and CSLL, see Note 9.

m. Provision for assets retirement obligation – fuel tanks

The Company and its subsidiaries have the legal obligation to remove Ipiranga's underground fuel tanks located at Ipiranga-branded service stations after a certain period. The estimated cost of the obligation to remove these fuel tanks is recognized as a liability when tanks are installed. The estimated cost is recognized in property, plant and equipment and depreciated over the respective useful life of the tanks. The amounts recognized as a liability are monetarily restated until the respective tank is removed (see Note 18). An increase in the estimated cost of the obligation to remove the tanks could result in negative impact in future results. The estimated removal cost is reviewed and updated annually or when there is significant change in its amount.

n. Provisions for tax, civil and labor risks

A provision for tax, civil and labor risks is recognized for quantifiable risks, when the chance of loss is more-likely-than-not in the opinion of management and internal and external legal counsel, and the amounts are recognized based on evaluation of the outcomes of the legal proceedings (see Note 23 items a,b,c,d).

o. Post-employment benefits

Post-employment benefits granted and to be granted to employees, retirees, and pensioners are based on an actuarial calculation prepared by an independent actuary, using the projected unit credit method (see Note 24.b). The actuarial gains and losses are recognized in other comprehensive income and presented in the shareholder's equity. Past service cost is recognized through the income statement.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

p. Other liabilities

Other liabilities are stated at known or measurable amounts plus, if applicable, related charges, monetary restatement and changes in exchange rates incurred. When applicable, other liabilities are recognized at present value based on interest rates that reflect the term, currency and risk of each transaction.

q. Foreign currency transactions

Foreign currency transactions carried out by the Company or its subsidiaries are remeasured into their functional currency at the exchange rate prevailing at the date of each transaction. Outstanding monetary assets and liabilities of the Company and its subsidiaries are translated using the exchange rate at the end of the reporting period. The effect of the difference between those exchange rates is recognized in profit or loss until the conclusion of each transaction.

r. Basis for translation of interim financial information of foreign subsidiaries

Assets and liabilities of the foreign subsidiaries, denominated in currencies other than that of the Company (functional currency: Brazilian Real), which have administrative autonomy, are translated using the exchange rate at the end of the reporting period. Revenues and expenses are translated using the average exchange rate of each period and shareholders' equity are translated at the historic exchange rate of each transaction affecting shareholders' equity. Gains and losses resulting from changes in these foreign investments are directly recognized in the shareholders' equity as cumulative translation adjustments and will be recognized in profit or loss if these investments are disposed of. The recognized balance in other comprehensive income and presented in the shareholders' equity as cumulative translation adjustments as of June 30, 2013 was a gain of R\$ 8,714 (gain of R\$ 12,621 as of December 31, 2012).

The foreign subsidiaries with functional currency different from the Company and which have administrative autonomy, are listed below:

Subsidiary	Functional currency	Location
Oxiteno México S.A. de C.V.	Mexican Peso	Mexico
Oxiteno Servicios Corporativos S.A. de C.V.	Mexican Peso	Mexico
Oxiteno Servicios Industriales de C.V.	Mexican Peso	Mexico
Oxiteno USA LLC	U.S. Dollar	United States
Oxiteno Andina, C.A.	Bolivar	Venezuela
American Chemical I.C.S.A.	U.S. Dollar	Uruguay

According to IAS 29, Venezuela is classified as a hyperinflationary economy. As a result, the interim financial information of Oxitenio Andina, C.A. ("Oxitenio Andina") were adjusted by the Venezuelan Consumer Price Index.

The subsidiary American Chemical I.C.S.A. ("American Chemical") determined its functional currency as the U.S. dollar, as its sales and purchases of goods, and financing activities are performed substantially in this currency.

Assets and liabilities of the other foreign subsidiaries, which do not have administrative autonomy, are considered as an extension of the activities of their parent company and are translated using the exchange rate at the end of the reporting period. Gains and losses resulting from changes in these foreign investments are directly recognized as financial income or loss. The gain recognized in income as of June 30, 2013 amounted to R\$ 2,667 (R\$ 2,036 gain as of June 30, 2012).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

s. Use of estimates, assumptions and judgments

The preparation of the interim financial information requires the use of estimates, assumptions and judgments for the accounting of certain assets, liabilities and income. Therefore, Company and subsidiaries' management use the best information available at the time of preparation of the interim financial information, as well as the experience of past and current events, also considering assumptions regarding future events. The interim financial information therefore include estimates, assumptions and judgments related mainly to determining the fair value of financial instruments (Notes 4, 14 and 22), the determination of the allowance for doubtful accounts (Note 5), the determination of provisions for income taxes (Note 9), the useful life of property, plant and equipment (Note 12), the useful life of intangible assets and the determination of the recoverable amount of goodwill (Note 13), provisions for assets retirement obligations (Note 18), tax, civil and labor provisions (Note 23 items a,b,c,d) and estimates for the preparation of actuarial reports (Note 24.b). The actual result of the transactions and information may differ from their estimates.

t. Impairment of assets

The Company and its subsidiaries review, at least annually, the existence of indication that an asset may be impaired. If there is an indication, the Company and its subsidiaries estimate the recoverable amount of the asset. Assets that cannot be evaluated individually are grouped in the smallest group of assets that generate cash flow from continuous use and that are largely independent of cash flows of other assets (CGU). The recoverable amount of assets or CGUs corresponds to the greater of their fair value net of applicable direct selling costs and their value in use.

To assess the value in use, the Company and its subsidiaries consider the projections of future cash flows, trends and outlooks, as well as the effects of obsolescence, demand, competition and other economic factors. Such cash flows are discounted to their present values using the discount rate before tax that reflects market conditions for the period of impairment testing and the specific risks of the asset or CGU being evaluated. In cases where the expected discounted future cash flows are less than their carrying amount, the impairment loss is recognized for the amount by which the carrying value exceeds the fair value of these assets. Losses for impairment of assets are recognized in profit or loss. In case goodwill has been allocated to a CGU, the recognized losses are first allocated to reduce the corresponding goodwill. If the goodwill is not enough to absorb such losses, the surplus is allocated to the assets on a pro-rata basis. An impairment of goodwill cannot be reversed. For other assets, impairment losses may be reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if the impairment had not been recognized.

No impairment was recognized in the periods presented.

u. Adjustment to present value

Some of the Company's subsidiaries recognized a present value adjustment to Tax on Goods and Services ("ICMS", the Brazilian VAT) credit balances related to property, plant and equipment (CIAP – see Note 7). Because recovery of these credits occurs over a 48 months period, the present value adjustment reflects, in the interim financial

information, the time value of the ICMS credits to be recovered.

The Company and its subsidiaries reviewed all items classified as non-current and, when relevant, current assets and liabilities and did not identify the need to recognize other present value adjustments.

v. Statements of value added

As required by Brazilian Corporate Law, the Company and its subsidiaries prepare the individual and consolidated statements of value added (“DVA”) according to CPC 09 – Statement of Value Added, as an integral part of the interim financial information as applicable to publicly-traded companies, and as supplemental information for IFRS, that do not require the presentation of DVA.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

w. Adoption of the pronouncements issued by CPC and IFRS

The following standards are effective on January 1st, 2013 and have impacted the Company's financial statements and interim financial information previously disclosed in 2012.

(1) adoption of IFRS 11 (CPC 19 (R2)) - Joint arrangements: the investments in RPR, Maxfácil Participações S.A. ("Maxfácil"), União Vopak Armazéns Gerais Ltda. ("União Vopak") and ConectCar Soluções de Mobilidade Eletrônica S.A. ("Conectcar") were no more proportionally consolidated and were accounted for using the equity method.

(2) amendments to IAS 19 Revised (CPC 33 (R2))- Employee benefits: actuarial gains and losses are no longer recognized in the income statement and have been recognized in shareholders' equity as other comprehensive income. Past service costs were recognized in shareholders' equity in the date of transition. From the date of transition, past service costs will be recognized in income statements.

The table below summarizes the effects of adopting these standards on the consolidated balance sheet as of December 31, 2012 and on the consolidated income statements and consolidated statement of cash flow as of June 30, 2012:

Balance sheet

	12/31/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	12/31/2012 restated
Current assets				
Cash and cash equivalents	2,050,051	(28,937)	-	2,021,114
Financial investments	962,136	(952)	-	961,184
Trade receivables	2,306,798	(277)	-	2,306,521
Inventories	1,299,807	(9,113)	-	1,290,694
Recoverable taxes	483,201	(5,242)	-	477,959
Other receivables	20,541	(78)	-	20,463
Dividends receivable	-	1,292	-	1,292
Prepaid expenses	54,036	(225)	-	53,811
Total current assets	7,176,570	(43,532)	-	7,133,038
Non-current assets				
Deferred income and social contribution taxes	465,190	(834)	4,975	469,331
Escrow deposits	534,009	(280)	-	533,729
Prepaid expenses	80,856	(1,204)	-	79,652
Investments in joint-ventures	-	28,209	-	28,209
Property, plant and equipment	4,701,406	(34,386)	-	4,667,020
Intangible assets	1,968,615	(3,319)	-	1,965,296
Other non-current assets	373,279	-	-	373,279
Total non-current assets	8,123,355	(11,814)	4,975	8,116,516

Total assets	15,299,925	(55,346)	4,975	15,249,554
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Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	12/31/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	12/31/2012 restated
Current liabilities				
Loans	1,573,463	(432)	-	1,573,031
Debentures	65,663	(12,713)	-	52,950
Trade payables	1,312,268	(14,533)	-	1,297,735
Salaries and related charges	254,566	(2,040)	-	252,526
Taxes payable	107,822	(149)	-	107,673
Dividends payable	222,370	(19)	-	222,351
Income and social contribution taxes payable	75,363	(128)	-	75,235
Post-employment benefits	11,624	(1,589)	-	10,035
Provision for tax, civil and labor risks	50,052	(538)	-	49,514
Other payables	52,514	3,939	-	56,453
Other current liabilities	23,747	-	-	23,747
Total current liabilities	3,749,452	(28,202)	-	3,721,250
Non-current liabilities				
Loans	3,153,096	(1,408)	-	3,151,688
Debentures	1,403,571	(8,301)	-	1,395,270
Provision for tax, civil and labor risks	551,606	(643)	-	550,963
Post-employment benefits	120,619	(16,792)	14,633	118,460
Other non-current liabilities	305,845	-	-	305,845
Total non-current liabilities	5,534,737	(27,144)	14,633	5,522,226
Total shareholders' equity	6,015,736	-	(9,658)	6,006,078
Total liabilities and shareholders' equity	15,299,925	(55,346)	4,975	15,249,554

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

Income statement

	06/30/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	06/30/2012 restated
Net revenue from sales and services	25,449,601	(20,636)	-	25,428,965
Cost of products and services sold	(23,534,916)	12,170	-	(23,522,746)
Selling and marketing, general and administrative and other operating income, net	(1,163,696)	4,300	949	(1,158,447)
Income from disposal of assets	(4,249)	(18)	-	(4,267)
Financial income, net	(147,770)	(4,745)	-	(152,515)
Income and social contribution taxes	(173,709)	3,135	(323)	(170,897)
Share of profit of joint ventures and associates	174	5,794	-	5,968
Net income for the period	425,435	-	626	426,061

Statement of cash flow

	06/30/2012 presented	IFRS 11 effects	IAS 19 (R2011) effects	06/30/2012 restated
Net cash provided by operating activities	810,754	1,110	-	811,864
Net cash used by investing activities	(548,447)	(1,463)	-	(549,910)
Net cash used in financing activities	(545,183)	(1,431)	-	(546,614)
Increase (decrease) in cash and cash equivalents	(282,635)	(1,784)	-	(284,419)
Cash and cash equivalents at the beginning of the period	1,790,954	(25,448)	-	1,765,506
Cash and cash equivalents at the end of the period	1,508,319	(27,232)	-	1,481,087

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

The following standards were effective on January 1st, 2013 and have no impact on the financial statements and the interim financial information of the Company in 2012:

- Consolidated financial statements – IFRS 10 and transition guidance
- Disclosure of interests in other entities – IFRS 12 and transition guidance
- Amendments to IAS 27 – Separate financial statements
- Amendments to IAS 28 – Investments in associates and joint ventures
- Fair value measurement – IFRS 13

The following standards issued by IASB were effective on January 1st, 2013, but CPC has not yet issued pronouncements equivalent to these IAS/IFRS. The adoption of these pronouncements is subject to approval by the CVM and we expect no significant impacts on the financial statements of the Company and its subsidiaries:

- Amendments to IAS 1 – Presentation of financial statements: other comprehensive income
- Amendments to IFRS 7 – Financial instruments: offsetting financial assets and liabilities

Certain standards, amendments and interpretations to IFRS issued by IASB that have been issued but are not yet effective were not applied as of June 30, 2013, as follows:

- | | Effective date |
|--|----------------|
| • Amendments to IAS 32 – Financial instruments: presentation | 2014 |
| • IFRS 9 – Financial instruments' classification and measurement | 2015 |

CPC has not yet issued pronouncements equivalent to these IAS/IFRS, but is expected to do so before the date they become effective. The adoption of IFRS pronouncements is subject to prior approval by the CVM.

x. Authorization for issuance of the interim financial information

These interim financial information were authorized for issue by the Board of Directors on July 31, 2013.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

3. Principles of consolidation and investments in subsidiaries

The consolidated interim financial information were prepared following the basic principles of consolidation established by IFRS 10 (CPC 36 (R3)). Investments of one company in another, balances of asset and liability accounts and revenues and expenses were eliminated, as well as the effects of transactions conducted between the companies. Non-controlling interests in subsidiaries are presented within consolidated shareholders' equity and net income.

The consolidated interim financial information include the following direct and indirect subsidiaries:

	Location	% interest in the share			
		06/30/2013		12/31/2012	
		Control		Control	
		Direct control	Indirect control	Direct control	Indirect control
Ultracargo - Operações Logísticas e Participações Ltda.	Brazil	100	-	100	-
Terminal Químico de Aratu S.A. – Tequimar	Brazil	-	99	-	99
Temmar - Terminal Marítimo do Maranhão S.A.	Brazil	-	100	-	100
Melamina Ultra S.A. Indústria Química	Brazil	-	-	-	99
Oxiten S.A. Indústria e Comércio	Brazil	100	-	100	-
Oxiten Nordeste S.A. Indústria e Comércio	Brazil	-	99	-	99
Oxiten Argentina Sociedad de Responsabilidad Ltda.	Argentina	-	100	-	100
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	-	100	-	100
American Chemical I.C.S.A.	Uruguay	-	100	-	100
Barrington S.L.	Spain	-	100	-	100
Oxiten México S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Corporativos S.A. de C.V.	Mexico	-	100	-	100
Oxiten Servicios Industriales S.A. de C.V.	Mexico	-	100	-	100
Oxiten USA LLC	United States	-	100	-	100
Global Petroleum Products Trading Corp.	Virgin Islands	-	100	-	100

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Oxiteno Overseas Corp.	Virgin Islands	-	100	-	100
Oxiteno Andina, C.A.	Venezuela	-	100	-	100
Oxiteno Europe SPRL	Belgium	-	100	-	100
Oxiteno Colombia S.A.S	Colombia	-	100	-	100
Oxiteno Shanghai Trading LTD.	China	-	100	-	100
Empresa Carioca de Produtos Químicos S.A.	Brazil	-	100	-	100
Ipiranga Produtos de Petróleo S.A.	Brazil	100	-	100	-
am/pm Comestíveis Ltda.	Brazil	-	100	-	100
Centro de Conveniências Millennium Ltda.	Brazil	-	100	-	100
Conveniência Ipiranga Norte Ltda.	Brazil	-	100	-	100
Ipiranga Trading Limited	Virgin Islands	-	100	-	100
Tropical Transportes Ipiranga Ltda.	Brazil	-	100	-	100
Ipiranga Imobiliária Ltda.	Brazil	-	100	-	100
Ipiranga Logística Ltda.	Brazil	-	100	-	100
Isa - Sul Administração e Participações Ltda.	Brazil	-	100	-	100
Companhia Ultragaz S.A.	Brazil	-	99	-	99
Bahiana Distribuidora de Gás Ltda.	Brazil	-	100	-	100
Utingás Armazenadora S.A.	Brazil	-	57	-	57
LPG International Inc.	Cayman Islands	-	100	-	100
Imaven Imóveis Ltda.	Brazil	-	100	-	100
Oil Trading Importadora e Exportadora Ltda.	Brazil	-	100	-	100
SERMA - Ass. dos usuários equip. proc. de dados	Brazil	-	100	-	100

The percentages in the table above are rounded.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

In June 2013, in order to simplify the corporate structure, the subsidiary Melamina Ultra S.A. Indústria Química was merged into subsidiary Ultracargo – Operações Logísticas e Participações Ltda. (“Ultracargo Participações”).

The Company and its subsidiaries maintain a shared equity interest in the following companies, whose bylaws establish joint control. These joint ventures are accounted for under the equity method of accounting by the Company and its subsidiaries, as required by IFRS 11 (CPC 19 (R2)) – see Note 11.b).

		% interest in the share			
		06/30/2013		12/31/2012	
		Control		Control	
	Location	Direct control	Indirect control	Direct control	Indirect control
União Vopak Armazéns Gerais Ltda.	Brazil	-	50	-	50
ConectCar Soluções de Mobilidade Eletrônica S.A.	Brazil	-	50	-	50
Refinaria de Petróleo Riograndense S.A.	Brazil	33	-	33	-

The percentages in the table above are rounded.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

a) Business combination – acquisition of American Chemical I.C.S.A.

On November 1st, 2012, the Company, through its subsidiary Oxiten S.A. Indústria e Comércio (“Oxiten S.A.”), purchased 100% of the shares of American Chemical, a Uruguayan specialty chemicals company. American Chemical owns a plant in Montevideo, with production capacity of 81 thousand tons of specialty chemicals, particularly sulfonate and sulfate surfactants for the home and personal care industries, as well as products for the leather industry. The total amount paid was R\$ 113,603, including the adjustments of working capital in the amount of R\$ 6,168, paid in the first quarter of 2013.

The purchase price paid for the shares is being allocated among the identified assets acquired and liabilities assumed, measured at fair value. The recognition of fair values of inventories, property, plant and equipment and intangible assets was concluded in the first semester of 2013. During the process of identification of assets and liabilities, intangible assets which were not recognized in the acquired entity’s books were also taken into account. The goodwill is R\$ 44,856.

The table below summarizes the assets acquired and liabilities assumed as of the acquisition date:

Current assets		Current liabilities	
Cash and cash equivalents	7,147	Loans	32,481
Trade receivables	31,169	Trade payables	32,443
Inventories	33,459	Salaries and related charges	3,431
Recoverable taxes	3,163	Other	1,869
Other	1,906		70,224
	76,844		
Non-current assets		Non-current liabilities	
Property, plant and equipment	68,420	Loans	7,362
Intangible assets	1,969	Deferred income and social	
Deferred income and social contribution		taxes	8,365
taxes	7,465		
Goodwill	44,856		15,727
	122,710	Total liabilities assumed	85,951
Total assets acquired and goodwill	199,554	Consideration transferred	113,603

For details on property, plant and equipment and intangible assets acquired, see Notes 12 and 13, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

4. Cash and cash equivalents and financial investments

Cash equivalents and financial investments, excluding cash and bank deposits, are substantially represented by investments: (i) in Brazil, in certificates of deposit of first-rate financial institutions linked to the Interbank Certificate of Deposit (“CDI”), in debentures and in short term investments funds, whose portfolio comprised exclusively of Brazilian Federal Government bonds; (ii) outside Brazil, in certificates of deposit of first-rate financial institutions and in short-term investment funds with a portfolio composed exclusively of bonds issued by the U.S. Government; and (iii) in currency and interest rate hedging instruments.

The financial assets were classified in Note 22, according to their characteristics and intention of the Company and its subsidiaries.

The balance of cash, cash equivalents and financial investments (Consolidated) amounted to R\$ 3,189,209 at June 30, 2013 (R\$ 3,131,828 at December 31, 2012) and are distributed as follows:

· · Cash and cash equivalents

Cash and cash equivalents are considered: (i) cash and bank deposits, and (ii) highly-liquid short-term investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value.

	Parent		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Cash and bank deposits				
In local currency	90	173	40,711	35,786
In foreign currency	-	-	55,621	43,866
Financial investments				
In local currency				
Fixed-income securities and funds	546,804	76,808	1,959,385	1,912,217
In foreign currency				
Fixed-income securities and funds	-	-	4,444	29,245
Total cash and cash equivalents	546,894	76,981	2,060,161	2,021,114

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

· Financial investments

The financial investments of the Company and its subsidiaries, which are not classified as cash and cash equivalents, are distributed as follows:

	Parent		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
Financial investments				
In local currency				
Fixed-income securities and funds	33,253	216	664,122	641,022
In foreign currency				
Fixed-income securities and funds	-	-	334,682	290,636
Currency and interest rate hedging instruments (a)	-	-	130,244	179,056
Total financial investments	33,253	216	1,129,048	1,110,714
Current	33,253	216	1,024,515	961,184
Non-current	-	-	104,533	149,530

(a) Accumulated gains, net of income tax (see Note 22).

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

5. Trade receivables (Consolidated)

	06/30/2013	12/31/2012
Domestic customers	2,299,293	2,130,816
Reseller financing - Ipiranga	268,292	276,937
Foreign customers	186,403	164,943
(-) Allowance for doubtful accounts	(140,009)	(128,816)
Total	2,613,979	2,443,880
Current	2,483,474	2,306,521
Non-current	130,505	137,359

Reseller financing is provided for renovation and upgrading of service stations, purchase of products, and development of the automotive fuels and lubricants distribution market.

The breakdown of trade receivables, gross, is as follows:

	Total	Current	less than 30 days	31-60 days	Past due 61-90 days	91-180 days	more than 180 days
06/30/2013	2,753,988	2,473,909	76,428	10,712	6,161	14,073	172,705
12/31/2012	2,572,696	2,270,632	81,666	18,463	8,932	25,885	167,118

Movements in the allowance for doubtful accounts are as follows:

Balance at December 31, 2012	128,816
Additions	15,460
Write-offs	(4,267)
Balance at June 30, 2013	140,009

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

6. Inventories (Consolidated)

	06/30/2013			12/31/2012		
	Cost	Provision for losses	Net balance	Cost	Provision for losses	Net balance
Finished goods	258,395	(5,360)	253,035	262,667	(6,314)	256,353
Work in process	2,054	-	2,054	1,914	-	1,914
Raw materials	191,889	(135)	191,754	205,252	(297)	204,955
Liquefied petroleum gas (LPG)	39,625	-	39,625	36,820	-	36,820
Fuels, lubricants and greases	730,885	(728)	730,157	629,527	(635)	628,892
Consumable materials and bottles for resale	60,796	(1,122)	59,674	63,226	(1,197)	62,029
Advances to suppliers	95,046	-	95,046	72,899	-	72,899
Properties for resale	25,240	-	25,240	26,832	-	26,832
	1,403,930	(7,345)	1,396,585	1,299,137	(8,443)	1,290,694

Movements in the provision for losses are as follows:

Balance at December 31, 2012	8,443
Recoveries of realizable value adjustment	(1,174)
Additions of obsolescence and other losses	76
Balance at June 30, 2013	7,345

The breakdown of provisions for losses related to inventories is shown in the table below:

	06/30/2013	12/31/2012
Realizable value adjustment	4,236	5,410
Obsolescence and other losses	3,109	3,033
Total	7,345	8,443

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

7. Recoverable taxes

Recoverable taxes are substantially represented by credits of ICMS, Taxes for Social Security Financing (COFINS), Employee's Profit Participation Program (PIS), IRPJ and CSLL.

	Parent		Consolidated	
	06/30/2013	12/31/2012	06/30/2013	12/31/2012
IRPJ and CSLL (1)	45,694	89,265	143,106	190,499
ICMS	-	-	196,523	198,041
Provision for ICMS losses (*)	-	-	(60,720)	(61,717)
Adjustment to present value of ICMS on property, plant and equipment - CIAP (see Note 2.u)	-	-	(482)	(747)
PIS and COFINS	-	-	124,095	156,491
Value-Added Tax (IVA) of subsidiaries Oxitenox Mexico, Oxitenox Andina and American Chemical	-	-	31,606	32,626
Excise tax - IPI	-	-	3,853	4,117
Other	-	-	7,691	7,719
Total	45,694	89,265	445,672	527,029
Current	45,694	63,266	401,077	477,959
Non-current	-	25,999	44,595	49,070

(1) The decrease in the balance of recoverable IRPJ and CSLL is due to their offset with IRPJ and CSLL payable levied on interest on equity received by the Parent Company in the second quarter of 2013.

(*) The provision for ICMS losses relates to tax credits that the subsidiaries believe to be unable to offset in the future and its movements are as follows:

Balance at December 31, 2012	61,717
Additions	2,206
Write-offs	(3,203)
Balance at June 30, 2013	60,720

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

8. Related parties

a. Related parties

- Parent company

	Assets Debentures	Financial income
Ipiranga Produtos de Petróleo S.A.	767,149	38,872
Total as of June 30, 2013	767,149	38,872

	Trade receivables	Assets Debentures	Total	Financial income
Companhia Ultragaz S.A.	7,293	-	7,293	-
Terminal Químico de Aratu S.A. - Tequimar	3,003	-	3,003	-
Oxiten S.A. Indústria e Comércio	858	-	858	-
Ipiranga Produtos de Petróleo S.A.	3,861	766,297	770,158	52,591
Total as of December 31, 2012	15,015	766,297	781,312	
Total as of June 30, 2012				52,591

In March 2009, Ipiranga made its first private offering in a single series of 108 debentures at each face value of R\$ 10,000,000.00 (ten million Brazilian Reais), nonconvertible into shares, unsecured debentures. The Company subscribed 75 debentures with maturity on March 31, 2016 and semiannual remuneration linked to CDI.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

· Consolidated

	Loans		Commercial transactions	
	Assets	Liabilities	Receivables ¹	Payables ¹
Oxicap Indústria de Gases Ltda.	10,368	-	-	2,775
Química da Bahia Indústria e Comércio S.A.	-	3,046	-	-
Refinaria de Petróleo Riograndense S.A.	-	-	-	2,377
ConectCar Soluções de Mobilidade Eletrônica S.A.	-	-	299	-
Others	490	826	-	-
Total as of June 30, 2013	10,858	3,872	299	5,152

	Loans		Commercial transactions	
	Assets	Liabilities	Receivables ¹	Payables ¹
Oxicap Indústria de Gases Ltda.	10,368	-	-	926
Química da Bahia Indústria e Comércio S.A.	-	3,046	-	-
Refinaria de Petróleo Riograndense S.A.	-	-	-	275
ConectCar Soluções de Mobilidade Eletrônica S.A.	-	-	9,871	-
Others	490	826	-	-
Total as of December 31, 2012	10,858	3,872	9,871	1,201

¹ Included in “trade receivables” and “trade payables”, respectively.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

	Commercial transactions	
	Sales	Purchases
Oxicap Indústria de Gases Ltda.	3	5,981
Refinaria de Petróleo Riograndense S.A.	-	15,188
ConectCar Soluções de Mobilidade Eletrônica S.A.	4,662	-
Total as of June 30, 2013	4,665	21,169

	Commercial transactions	
	Sales	Purchases
Oxicap Indústria de Gases Ltda.	3	6,420
Refinaria de Petróleo Riograndense S.A.	-	11,617
Total as of June 30, 2012	3	18,037

Purchase and sale transactions relate substantially to the purchase of raw materials, feedstock, transportation and storage services based on an arm's-length market prices and terms with customers and suppliers with comparable operational performance. The above operations related to ConectCar refer to the adhesion to Ipiranga's marketing plan and services provided. Borrowing agreements are for an indeterminate period and do not contain interest clauses. In the opinion of the Company and its subsidiaries' management, transactions with related parties are not subject to credit risk, which is why no allowance for doubtful accounts or collaterals are provided. Collaterals provided by the Company in loans of subsidiaries and affiliates are mentioned in Note 14.k). Intercompany loans are contracted in light of temporary cash surpluses or deficits of the Company, its subsidiaries and its associates.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

b. Key executives - Compensation (Consolidated)

The Company's compensation strategy combines short and long-term elements, following the principles of alignment of interests and of maintenance of a competitive compensation, and is aimed at retaining key officers and remunerating them adequately according to their attributed responsibilities and the value created to the Company and its shareholders.

Short-term compensation is comprised of: (a) fixed monthly compensation paid with the objective of rewarding the executive's experience, responsibility and his/her position's complexity, and includes salary and benefits such as medical coverage, check-up, life insurance and others; (b) variable compensation paid annually with the objective of aligning the executive's and the Company's objectives, which is linked to: (i) the business performance measured through its economic value creation EVA ® and (ii) the fulfillment of individual annual goals that are based on the strategic plan and are focused on expansion and operational excellence projects, people development and market positioning, among others. Further details about the Deferred Stock Plan are contained in Note 8.c) and about post-employment benefits in Note 24.b).

As of June 30, 2013, the Company and its subsidiaries recognized expenses for compensation of its key executives (Company's directors and executive officers) in the amount of R\$ 15,563 (R\$ 15,100 as of June 30, 2012). Out of this total, R\$ 12,929 relates to short-term compensation (R\$ 12,886 as of June 30, 2012), R\$ 1,893 to stock compensation (R\$ 1,616 as of June 30, 2012) and R\$ 741 (R\$ 598 as of June 30, 2012) to post-employment benefits.

Ultrapar Participações S.A. and Subsidiaries

Notes to the interim financial information

(In thousands of Brazilian Reais, unless otherwise stated)

c. Deferred Stock Plan

On April 27, 2001, the General Shareholders' Meeting approved a benefit plan to members of management and employees in executive positions in the Company and its subsidiaries. On November 26, 2003, the Extraordinary General Shareholders' Meeting approved certain amendments to the original plan of 2001 (the "Deferred Stock Plan"). In the Deferred Stock Plan, certain members of management of the Company and its subsidiaries have the voting and economic rights of shares and the ownership of these shares is retained by the subsidiaries of the Company. The Deferred Stock Plan provides for the transfer of the ownership of the shares to those eligible members of management after five to ten years from the initial concession of the rights subject to uninterrupted employment of the participant during the period. The total number of shares to be used for the Deferred Stock Plan is subject to the availability in treasury of such shares. It is incumbent on Ultrapar's executive officers to select the members of management eligible for the plan and propose the number of shares in each case for approval by the Board of Directors. At June 30, 2013, the amount granted to the company's executives, including tax charges, amounted R\$ 63,643 (R\$ 63,643 until December 31, 2012). This amount is amortized over the vesting period of Deferred Stock Plan. The amortization as of June 30, 2013 in the amount of R\$ 4,950 (R\$ 2,549 as of June 30, 2012) was recognized as a general and administrative expense. The fair value of the awards were determined on the grant date based on the market value of the shares on the BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), the Brazilian Securities, Commodities and Futures Exchange.

The table below summarizes shares provided to the Company and its subsidiaries' management:

Grant date	Number of shares granted	Vesting period	Market price of shares on the grant date (in R\$ per share)	Total compensation costs, including taxes	Accumulated recognized compensation costs	Accumulated unrecognized compensation costs
November 7, 2012	350,000	5 to 7 years	42.90	20,710	(2,345)	18,365
December 14, 2011						