

ULTRAPAR HOLDINGS INC
Form 6-K
May 06, 2010

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, 2010

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, May 5th, 2010 – Ultrapar Participações S.A. (BMF&BOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragas/Ipiranga), chemicals (Oxitenó), and storage for liquid bulk (Ultracargo), hereby reports its results for the first quarter of 2010.

<p>Results conference call</p> <p>Brazilian conference call</p> <p>May 7th, 2010</p> <p>10 a.m. (US EST)</p> <p>São Paulo - SP</p> <p>Telephone for connection: +55 11 2188 0155</p> <p>Code: Ultrapar</p> <p>International conference call</p> <p>May 7th, 2010</p> <p>11:30 p.m. (US EST)</p> <p>Participants Brazil: 0800 891 9722</p> <p>Participants US: +1 800 418 6854</p> <p>Participants International: +1 973 200 3114</p> <p>Code: Ultrapar or 68481410</p> <p>IR contact</p> <p>E-mail: invest@ultra.com.br</p> <p>Telephone: + 55 11 3177 7014</p> <p>Website: www.ultra.com.br</p> <p>Ultrapar Participações S.A.</p> <p>UGPA4 = R\$ 85.50/share (03/31/10)</p> <p>UGP = US\$ 48.43/ADR (03/31/10)</p>	<p>With businesses that are concurrently resilient and leveraged on the Brazilian economy growth, acquisitions with strong returns and operational excellence programs, we report in this 1Q10 our fifteenth consecutive quarter of growth in EBITDA, which reached R\$ 362 million, up 32% over 1Q09</p> <p>Ø GROWTH IN THE BRAZILIAN ECONOMY, ACQUISITIONS AND EXPANSION PROJECTS ALLOW HIGHER VOLUMES IN ALL BUSINESS UNITS IN 1Q10</p> <p>Ø ULTRAPAR’S SALES REACH R\$ 10 BILLION IN 1Q10, WITH GROWTH IN ALL BUSINESS UNITS</p> <p>Ø ULTRAPAR’S EBITDA REACHES R\$ 362 MILLION IN 1Q10, 32% GROWTH ON 1Q09</p> <p>Ø ULTRAPAR’S NET EARNINGS REACH R\$ 141 MILLION IN 1Q10, 54%GROWTH ON 1Q09</p> <p>“In this first quarter we captured the benefits from the investments made and the greater dynamism of the Brazilian economy, evidenced mainly by the growth in diesel sales, LPG for the bulk segment, specialty chemicals in the domestic market and liquid bulk storage. At the same time, we advanced in capturing the gains from recent acquisitions, reduced our cost of debt and announced the sale of Ultracargo’s in-house logistics, solid bulk storage and road transportation businesses, reinforcing its focus on liquid bulk storage, segment in which it has a leadership position”</p>
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Pedro Wongtschowski – CEO

Considerations on the financial and operational information

Standards and criteria adopted in preparing the information

Ultrapar's financial statements for the year ended December 31st, 2009 were prepared in accordance with the accounting directives set out in the Brazilian Corporate Law, being adopted the alterations introduced by Laws 11,638/07 and 11,941/09 (former Provisional Measure 449/08), as well as the CVM standards, instructions and guidelines, which regulate them. In connection with the process of converging the accounting practices adopted in Brazil to the international financial reporting standards (IFRS), several guidelines, interpretations and orientations were issued during 2009 with mandatory application for the year ending December 31st, 2010. Ultrapar decided to rely on the option foreseen in Article 1 of CVM Resolution 603/2009, as amended by CVM Resolution 626/2010, in preparing the quarterly information for the period ended March 31st, 2010, an option that allows companies to report their quarterly information for the period ended March 31st, 2010 in accordance with the accounting standards valid on December 31st, 2009.

Except when otherwise indicated, the amounts presented in this document are expressed in millions of R\$ and 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 - Texaco

In August 2008, Ultrapar announced the signing of the sale and purchase agreement for the acquisition of Texaco's fuel distribution business in Brazil. On March 31st, 2009, Ultrapar closed the acquisition of Texaco through the disbursement of R\$ 1,106 million, in addition to the US\$ 38 million deposit made to Chevron in August 2008. In August 2009, Ultrapar paid R\$ 162 million related to the expected working capital adjustment, reflecting the increased working capital effectively received by Ultrapar on the closing date of the acquisition. The results of Texaco were consolidated in Ultrapar's financial statements from April 1st, 2009. Ultrapar's financial statements in periods prior to 2Q09 do not include Texaco's results.

In order to provide a better understanding of the progression of Ipiranga's recurring results, the table below summarizes Ipiranga's results for 2Q09, 3Q09, 4Q09 and 1Q10 ex-non-recurring expenses related to the conversion of Texaco service stations into the Ipiranga brand and to the integration of the acquired operations. The analysis and discussion of the progression in Ipiranga's results presented in this document exclude non-recurring items, in order to provide comparability of the information and a better understanding of the company's performance.

	IPIRANGA EX-NON-RECURRING EXPENSES			
	QUARTER ENDED IN			
	MARCH 2010 ¹	DECEMBER 2009	SEPTEMBER 2009	JUNE 2009
Net sales	8,591.5	8,988.7	8,183.6	8,212.9
Cost of sales and services	(8,120.2)	(8,483.1)	(7,742.2)	(7,780.5)
Gross profit	471.2	505.6	441.4	432.4
Operating expenses	(267.5)	(285.4)	(266.4)	(269.2)
Selling	(147.8)	(136.0)	(136.1)	(140.5)
General and administrative	(87.7)	(104.0)	(86.2)	(96.0)

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Depreciation and amortization	(32.0)	(45.4)	(44.1)	(32.6)
Other operating results	6.4	10.1	3.4	2.2
EBIT	210.1	230.3	178.4	165.4
EBITDA	242.7	277.9	224.7	200.1
Depreciation and amortization	32.6	47.6	46.3	34.7
EBITDA margin (R\$/m ³)	53	55	47	43

1 The information for 1Q10 also exclude the effects of adhering the Federal and Mato Grosso State tax financing program, with an impact of R\$ 22 million on Ipiranga's EBITDA. Additional information is available in note 22.a. to the financial statements for the quarter ended March 31st, 2010, available at Ultrapar's website (www.ultra.com.br).

Summary of the first quarter of 2010

Ultrapar – Consolidated data	1Q10	1Q09	4Q09	D (%) 1Q10v1Q09	D (%) 1Q10v4Q09
Net sales and services	9,941	6,411	10,422	55%	(5%)
Gross profit	724	526	756	38%	(4%)
Operating profit	261	178	269	47%	(3%)
EBITDA	362	274	389	32%	(7%)
Net earnings	141	91	149	54%	(6%)
Earnings per share ¹	1.05	0.68	1.11	54%	(6%)

Amounts in R\$ million (except for EPS)

¹Calculated based on the number of shares in the end of the period, excluding shares held in treasury.

Ultragaz – Operational data	1Q10	1Q09	4Q09	D (%) 1Q10v1Q09	D (%) 1Q10v4Q09
Total volume (000 tons)	371	364	400	2%	(7%)
Bottled	257	257	278	0%	(8%)
Bulk	114	107	121	6%	(6%)

Ipiranga – Operational data	1Q10	1Q09	4Q09	D (%) 1Q10v1Q09	D (%) 1Q10v4Q09
Total volume (000 m ³)	4,595	2,770	5,022	66%	(9%)
Diesel	2,483	1,507	2,691	65%	(8%)
Gasoline, ethanol and NGV	2,003	1,185	2,209	69%	(9%)
Other ²	109	78	122		