

ULTRAPAR HOLDINGS INC
Form 6-K
March 05, 2004

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 March, 2004

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 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No

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

Yes No

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): N/A

ULTRAPAR HOLDINGS INC.

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1. Independent Auditors Report dated December 31, 2003
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ITEM 1

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

Ultrapar Participações S.A. and Subsidiaries

*Financial Statements for the Years Ended
December 31, 2003 and 2002 and
Independent Auditors Report*

Deloitte Touche Tohmatsu Auditores Independentes

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

INDEPENDENT AUDITORS' REPORT

To the Stockholders and Management of
Ultrapar Participações S.A.
São Paulo - SP

1. We have audited the accompanying balance sheets, Company and Consolidated, of Ultrapar Participações S.A. and subsidiaries ("Companies") as of December 31, 2003 and 2002, and the related statements of income, changes in stockholders' equity (Company), and changes in financial position for the years then ended, all expressed in Brazilian reais and prepared under the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements.
2. Our audits were conducted in accordance with auditing standards in Brazil and comprised: (a) planning of the work, taking into consideration the significance of the balances, volume of transactions, and the accounting and internal control systems of the Companies; (b) checking, on a test basis, the evidence and records that support the amounts and accounting information disclosed; and (c) evaluating the significant accounting practices and estimates adopted by Company's management, as well as the presentation of the financial statements taken as a whole.
3. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial positions, Company and Consolidated, of Ultrapar Participações S.A. and subsidiaries as of December 31, 2003 and 2002, and the results of their operations, the changes in stockholders' equity

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(Company) and the changes in their financial positions for the years then ended in conformity with Brazilian accounting practices.

4. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, January 30, 2004

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Altair Tadeu Rossato
Engagement Partner

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF DECEMBER 31, 2003 AND 2002
(In thousands of Brazilian reais - R\$)

ASSETS	Company		Consolidated	
	2003	2002	2003	2002
CURRENT ASSETS				
Cash and banks	248	60	46.743	53.569
Temporary cash investments	23.38	78.98	507.347	584.370
Trade accounts receivable	--	--	322.323	278.012
Inventories	--	--	137.708	106.250
Recoverable taxes	13.30	13.74	115.512	115.060
Dividends receivable	43.09	55.60	621	105
Other	3.62	9	31.641	46.332
Prepaid expenses	--	--	2.835	3.197
	<u>83.654</u>	<u>148.402</u>	<u>1.164.730</u>	<u>1.186.895</u>
NONCURRENT ASSETS				
Related companies	51.611	46.694	2.759	2.603
Deferred income and social contribution taxes	2.576	2.033	61.367	33.257
Escrow deposits	--	--	9.904	6.992
Other	--	--	9.172	4.530
	<u>54.187</u>	<u>48.727</u>	<u>83.202</u>	<u>47.382</u>
PERMANENT ASSETS				
Investments:				
Subsidiary and affiliated companies	1.690.492	1.503.418	5.721	7.128
Other	347	337	27.396	25.908
Property, plant and equipment	--	--	968.555	779.467
Deferred charges	--	--	102.663	81.133
	<u>1.690.839</u>	<u>1.503.755</u>	<u>1.104.335</u>	<u>893.636</u>
	<u>1.828.680</u>	<u>1.700.884</u>	<u>2.352.267</u>	<u>2.127.913</u>

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	Company		Consolidated	
	Company		Consolidated	
LIABILITIES	2003	2002	2003	2002
TOTAL				
CURRENT LIABILITIES				
Financing	--	--	325.877	219.827
Suppliers	51	58	90.281	104.436
Payroll and related charges	412	280	74.741	64.379
Taxes	34	29	12.770	9.952
Dividends payable	39.028	45.012	41.736	48.953
Income and social contribution	60	--	6.581	1.920
Other	--	121	25.119	18.763
	39.585	45.500	577.105	468.230
LONG-TERM LIABILITIES				
Financing	--	--	306.269	363.639
Related companies	421.633	458.597	8.989	10.217
Deferred income and social contribution taxes	--	--	28.696	34.791
Other taxes	7.173	5.703	39.985	27.036
Other	--	--	2.319	1.966
	428.806	464.300	386.258	437.649
MINORITY INTEREST	--	--	32.211	30.950
STOCKHOLDERS' EQUITY				
Capital	663.952	663.952	663.952	663.952
Capital reserve	1.152	--	9	--
Revaluation reserve	17.787	26.036	17.787	26.036
Profit reserves	677.495	501.494	677.495	501.494
Treasury shares	(97)	(398)	(2.550)	(398)
	1.360.289	1.191.084	1.356.693	1.191.084
TOTAL MINORITY INTEREST AND STOCKHOLDERS' EQUITY D	--	--	1.388.904	1.222.034
TOTAL	1.828.680	1.700.884	2.352.267	2.127.913

The accompanying notes are an integral part of these financial statements.

Company

Consolidated

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002
(In thousands of Brazilian reais - R\$)

	Company		Consolidated	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
GROSS SALES AND SERVICES	-	-	4.603.778	3.795.322
Taxes on sales and services	-	-	(248.143)	(219.924)
Rebates, discounts and returns	-	-	(355.326)	(580.892)
NET SALES AND SERVICES	-	-	4.000.309	2.994.506
Cost of sales and services	-	-	(3.196.445)	(2.247.128)
GROSS PROFIT	-	-	803.864	747.378
EQUITY IN SUBSIDIARY AND AFFILIATED COMPANIES	236.811	214.405	51.894	41.760
OPERATING (EXPENSES) INCOME				
Selling	-	-	(163.665)	(130.190)
General and administrative	(112)	(240)	(188.610)	(165.550)
Management compensation	(518)	(295)	(5.183)	(4.704)
Depreciation and amortization	-	-	(101.390)	(81.824)
Other operating income, net	440	361	6.567	428
OPERATING INCOME BEFORE FINANCIAL ITEMS	236.621	214.231	403.477	407.298
Financial income (expenses), net	15.225	16.916	(22.167)	61.395
CPMF/IOF/PIS/COFINS taxes on financial activities	(588)	(1.887)	(35.081)	(32.886)
OPERATING INCOME	251.258	229.260	346.229	435.807

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Nonoperating (expenses) income, net	(3)	(143)	1.007	(44.067)
INCOME BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES				
CONTRIBUTION TAXES	251.255	229.117	347.236	391.740
INCOME AND SOCIAL CONTRIBUTION TAXES				
Current	(5.419)	(7.260)	(112.953)	(110.067)
Deferred	543	443	15.730	(4.843)
	(4.876)	(6.817)	(97.223)	(114.910)
INCOME BEFORE MINORITY INTEREST				
Minority interest	-	-	(3.634)	(54.530)
NET INCOME				
	246.379	222.300	246.379	222.300
NET EARNINGS PER THOUSAND SHARES (BASED ON ANNUAL WEIGHTED AVERAGE) -R\$				
	3,54	3,62		

The accompanying notes are an integral part of these financial statements.

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

ULTRAPAR PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN STOCKHOLDERS EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2003 AND 2002
(In thousands of Brazilian reais - R\$)

	Capital	Capital reserve	Revaluation reserve of subsidiary and affiliated companies	Profit reserves					Total
				Legal	Retention of profits	Realizable profits	Retained earnings	Treasury shares	
BALANCES AT DECEMBER 31, 2001	433.857	--	25.862	17.43	322.743	--	--	--	799.893
Capital increase due to merger	230.095	--	--	--	--	--	--	--	230.095
Acquisition of treasury shares	--	--	--	--	--	--	--	(398)	(398)
Revaluation due to merger	--	--	5.139	--	--	--	--	--	5.139
Realization of revaluation reserve	--	--	(5.084)	--	--	--	4.384	--	(700)
Income and social contribution taxes on realization of revaluation	--	--	119	--	--	--	(364)	--	(245)
Net income	--	--	--	--	--	--	222.300	--	222.300
Appropriation of net income:									
Legal reserve	--	--	--	11.115	--	--	(11.115)	--	--
Interim dividends (R\$ 0.367112 and R\$ 0.403823 per thousand common and preferred shares, respectively)	--	--	--	--	--	--	(20.000)	--	(20.000)
Proposed dividends payable (R\$ 0.629268 and	--	--	--	--	--	--	45.000)	--	(45.000)

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R\$ 0.692195 per thousand common and
preferred shares, respectively)
Realizable profits reserve

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