

ULTRAPAR HOLDINGS INC
Form 6-K
August 12, 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 August, 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

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. Earnings release 2Q10
 2. Minutes of the meeting of the Board of Directors held on August 11, 2010
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Item 1

São Paulo, August 11th, 2010 – Ultrapar Participações S.A. (BMF&BOVESPA: UGPA4 / NYSE: UGP), a company engaged in fuel distribution (Ultragas/Ipiranga), chemicals (Oxiten) and storage for liquid bulk (Ultracargo), hereby reports its results for the second quarter of 2010.

Results conference call

We completed in this 2Q10 our sixteenth consecutive quarter of growth in Ultrapar's EBITDA, which reached R\$ 433 million, up 35% over 2Q09, with growth in all of our businesses. We also reported in this quarter record net earnings of R\$ 196 million, up 110% over 2Q09.

Brazilian conference call

August 13th, 2010

10 a.m. (US EST)

São Paulo - SP

Telephone for connection: +55 11

2188 0155

Code: Ultrapar

Ø VOLUME GROWTH IN ALL BUSINESSES COMPARED WITH 2Q09 AND 1Q10, AS A RESULT OF THE BRAZILIAN ECONOMIC GROWTH, ACQUISITIONS AND EXPANSION PROJECTS

International conference call

August 13th, 2010

11:30 a.m. (US EST)

Participants in the USA: +1 800 418

6854

Participants in Brazil: 0800 891 9722

Participants International: +1 973 200

3114

Code: Ultrapar or 87948042

Ø ULTRAPAR'S EBITDA REACHES R\$ 433 MILLION, UP 35% ON 2Q09, WITH GROWTH IN ALL BUSINESSES

Ø ULTRAPAR REPORTS RECORD NET EARNINGS OF R\$ 196 MILLION, 110% GROWTH OVER 2Q09

Ø DIVIDEND DISTRIBUTION OF R\$ 177 MILLION APPROVED FOR 1H10, CORRESPONDING TO A 53% PAYOUT OF THE CONSOLIDATED NET EARNINGS

IR contact

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Ø CONCLUDED THE SALE OF ULTRACARGO'S IN-HOUSE LOGISTICS, SOLID BULK STORAGE AND ROAD TRANSPORTATION BUSINESSES

Ultrapar Participações S.A.

UGPA4 = R\$ 86.39/share (06/30/10)

UGP = US\$ 47.29/ADR (06/30/10)

“We are pleased to report the sixteenth consecutive quarter of growth in Ultrapar's EBITDA. This growth was presented through different economic cycles, backed by the consistent planning and execution of strategy and by our focus on value creation, which drives all the company's decisions. Our businesses continue to reap the benefits from a more favorable economic environment, highlighting the improvements in Oxiten's earnings this quarter. Concurrently, we concluded the sale of Ultracargo's road transportation, in-house logistics and solid bulk storage businesses, reinforcing its focus on liquid bulk storage”

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, an option that allows companies to report their quarterly information for the periods ended June 30th and March 31st, 2010 in accordance with the accounting standards valid on December 31st, 2009.

The financial information of Ultragas, Ipiranga, Oxiteno and Ultracargo is presented without elimination of transactions carried out between the companies. Therefore, the sum of such information may not correspond to Ultrapar's consolidated financial information. In addition, 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. The results of Texaco were consolidated in Ultrapar's financial statements from April 1st, 2009, after the closing of the acquisition on March 31st, 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, 1Q10 and 2Q10 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

	JUNE 2010	MARCH 2010 ¹	DECEMBER 2009	SEPTEMBER 2009	JUNE 2009
Net sales	8,837.6	8,591.5	8,988.7	8,183.6	8,212.9
Cost of sales and services	(8,361.9)	(8,120.2)	(8,483.1)	(7,742.2)	(7,780.5)
Gross profit	475.7	471.2	505.6	441.4	432.4
Operating expenses	(274.6)	(267.5)	(285.4)	(266.4)	(269.2)

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Selling	(150.9)	(147.8)	(136.0)	(136.1)	(140.5)
General and administrative	(92.4)	(87.7)	(104.0)	(86.2)	(96.0)
Depreciation and amortization	(31.3)	(32.0)	(45.4)	(44.1)	(32.6)
Other operating results	5.5	6.4	10.1	3.4	2.2
EBIT	206.6	210.1	230.3	178.4	165.4
EBITDA	238.2	242.7	277.9	224.7	200.1
Depreciation and amortization	31.6	32.6	47.6	46.3	34.7
EBITDA margin (R\$/m3)	48	53	55	47	43

1 The information for 1Q10 also exclude the effects of adhering the Federal and Mato Grosso State's 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 on Ultrapar's website (www.ultra.com.br).

Effect of the divestment – Ultracargo's road transportation, in-house logistics and solid bulk storage

On July 1 st, 2010, Ultrapar concluded the sale of Ultracargo's in-house logistics, solid bulk storage and road transportation businesses, with the transfer of the shares of AGT – Armazéns Gerais e Transporte Ltda. and Petrolog Serviços e Armazéns Gerais Ltda. to Aqces Logística Internacional Ltda. and the receipt of R\$ 74 million, in addition to the R\$ 8 million deposit received upon the announcement of the transaction on March 31 st, 2010. Ultrapar and Ultracargo's financial statements from the 3Q10 onwards will no longer consolidate the results of the businesses sold.

Summary of the 2nd quarter 2010

Ultrapar – Consolidated data	2Q10	2Q09	1Q10	D (%) 2Q10v2Q09	D (%) 2Q10v1Q10	1H10	1H09	D (%) 1H10v1H09
Net sales and services	10,377	9,622	9,941	8%	4%	20,318	16,033	27%
Gross profit	823	694	724	19%	14%	1,547	1,221	27%
Operating profit	337	215	261	57%	29%	598	393	52%
EBITDA	433	321	362	35%	20%	796	595	34%
Net earnings	196	93	141	110%	39%			