

ULTRAPAR HOLDINGS INC
Form 6-K
August 08, 2006

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, 2006

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. Interim Financial Statements for the Quarter and Six-month Period Ended June 30, 2006 and Independent Accountants' Review Report.**
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*(Convenience Translation into English from
the Original Previously Issued in Portuguese)*

Ultrapar Participações S.A.

*Interim Financial Statements for the Quarter
and Six-month Period Ended June 30, 2006
and Independent Accountants' Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

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

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

1. We have performed a special review of the accompanying interim financial statements of Ultrapar Participações S.A. and subsidiaries as of and for the quarter and six-month period ended June 30, 2006, prepared in accordance with Brazilian accounting practices and under the responsibility of the Company's management, consisting of the balance sheets (Company and consolidated), the related statements of income and the performance report.

2. We conducted our review in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, which consisted principally of: (a) inquiries of and discussions with persons responsible for the accounting, financial and operating areas as to the criteria adopted in preparing the interim financial statements, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company and its subsidiaries.

3. Based on our special review, we are not aware of any material modifications that should be made to the financial statements referred to in paragraph 1 for them to be in conformity with Brazilian accounting practices and standards established by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory interim financial statements.

4. Additionally, we have reviewed the consolidated statement of cash flows, included in Note 23 to the interim financial statements, for the periods ended June 30, 2006 and 2005, which is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such statement has been subject to the review procedures described in paragraph 2 and, based on our review, we are not aware of any material modifications that should be made to this statement for it to be fairly stated, in all material respects, in relation to the interim financial statements, taken as a whole.

5. We had previously reviewed the Company and consolidated balance sheets as of March 31, 2006 and the Company and consolidated statements of income for the six-month period ended June 30, 2005, presented for comparative purposes, and issued unqualified special review reports thereon, dated April 28, 2006 and July 29, 2005, respectively.

Deloitte Touche Tohmatsu

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

São Paulo, July 28, 2006

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Altair Tadeu Rossato
Engagement partner

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ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF JUNE 30, 2006 AND MARCH 31, 2006

(In thousands of Brazilian reais □ R\$)

ASSETS	Company		Consolidated	
	06/30/06	03/31/06	06/30/06	03/31/06
CURRENT ASSETS				
Cash and banks	153	131	47,256	26,470
Temporary cash investments	378,986	373,326	1,064,124	1,058,660
Trade accounts receivable	□	□	355,644	335,002
Inventories	□	□	197,250	208,403
Recoverable taxes	16,825	11,928	90,491	59,117
Deferred income and social contribution taxes	42	92	22,255	22,552
Dividends receivable	12,232	□	□	□
Other	23	943	8,668	9,006
Prepaid expenses	536	536	8,540	9,873
Total current assets	408,797	386,956	1,794,228	1,729,083
LONG-TERM ASSETS				
Cash investments	□	□	522,376	382,124
Related companies	20,409	14,409	5,273	4,955
Deferred income and social contribution taxes	2,976	2,915	72,540	61,348
Recoverable taxes	5,603	11,832	42,413	46,882
Escrow deposits	□	□	16,053	16,802
Trade accounts receivable	□	□	21,278	20,986
Prepaid expenses	□	□	13,790	13,799
Other	728	821	239	387
Total long-term assets	29,716	29,977	693,962	547,283
PERMANENT ASSETS				
Investments:				
Subsidiary and affiliated companies	2,293,225	2,215,915	4,828	4,242
Other	186	186	28,169	28,117
Property, plant and equipment	□	□	1,089,193	1,070,187
Deferred charges	□	□	107,122	102,533
Total permanent assets	2,293,411	2,216,101	1,229,312	1,205,079
TOTAL ASSETS	2,731,924	2,633,034	3,717,502	3,481,445

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LIABILITIES AND STOCKHOLDERS' EQUITY	Company		Consolidated	
	06/30/06	03/31/06	06/30/06	03/31/06
CURRENT LIABILITIES				
Loans and financing	□	□	120,263	129,661
Debentures	15,346	4,173	15,346	4,173
Trade accounts payable	324	273	90,036	94,440
Payroll and related charges	45	41	66,901	56,286
Taxes payable	7	10	16,029	13,726
Dividends payable	13,355	13,715	16,364	17,337
Income and social contribution taxes	□	□	5,431	837
Deferred income and social contribution taxes	□	□	210	230
Other	4	2	3,402	3,784
Total current liabilities	29,081	18,214	333,982	320,474
LONG-TERM LIABILITIES				
Loans and financing	□	□	1,036,059	905,911
Debentures	300,000	300,000	300,000	300,000
Related companies	447,061	447,252	5,060	4,984
Deferred income and social contribution taxes	□	□	24,746	24,499
Other taxes	9,063	8,881	42,092	39,003
Other	□	□	2,114	2,441
Total long-term liabilities	756,124	756,133	1,410,071	1,276,838
MINORITY INTEREST	□	□	31,884	30,764
STOCKHOLDERS' EQUITY				
Capital	946,034	946,034	946,034	946,034
Capital reserve	2,046	2,046	431	381
Revaluation reserve	14,186	14,600	14,186	14,600
Profit reserves	837,502	837,502	837,502	837,502
Treasury shares	(4,894)	(4,894)	(8,433)	(8,544)
Retained earnings	151,845	63,399	151,845	63,396
Total stockholders' equity	1,946,719	1,858,687	1,941,565	1,853,369
Total minority interest and stockholders' equity	1,946,719	1,858,687	1,973,449	1,884,133
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	2,731,924	2,633,034	3,717,502	3,481,445

The accompanying notes are integral part of these financial statements.

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED JUNE 30, 2006 AND 2005

(In thousands of Brazilian reais  R\$, except for earnings per share)

	Company		Consolidated	
	06/30/06	06/30/05	06/30/06	06/30/05
GROSS SALES AND SERVICES			1,300,713	1,319,063
Deductions			(103,375)	(117,021)
NET SALES AND SERVICES			1,197,338	1,202,042
Cost of sales and services			(960,708)	(951,032)
GROSS PROFIT			236,630	251,010
EQUITY IN SUBSIDIARY AND AFFILIATED COMPANIES	91,775	90,209	588	1,445
OPERATING (EXPENSES) INCOME	(405)	(49)	(146,770)	(132,311)
Selling			(41,573)	(46,398)
General and administrative	(404)	(50)	(67,780)	(52,177)
Management compensation			(1,402)	(1,727)
Depreciation and amortization			(30,562)	(31,307)
Other operating income, net	(1)	1	547	(702)
INCOME FROM OPERATIONS BEFORE FINANCIAL ITEMS	91,370	90,160	90,448	120,144
Financial income (expenses), net	2,296	(968)	22,482	(16,647)
Financial income	13,606	14,493	40,143	18,728
Financial expenses	(11,310)	(15,461)	(17,661)	(35,375)
INCOME FROM OPERATIONS	93,666	89,192	112,930	103,497
Nonoperating (expenses) income, net			(11,143)	(697)
INCOME BEFORE TAXES ON INCOME AND MINORITY INTEREST	93,666	89,192	101,787	102,800
INCOME AND SOCIAL CONTRIBUTION TAXES	(5,561)	340	(12,532)	(12,575)
Current	(5,572)	32	(37,756)	(32,786)
Benefit of tax holidays  ADENE			19,384	18,457
Deferred	11	308	5,840	1,754

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INCOME BEFORE MINORITY INTEREST	88,105	89,532	89,255	90,225
Minority interest	□	□	(1,150)	(693)
NET INCOME	88,105	89,532	88,105	89,532
EARNINGS PER SHARE □ R\$	1.08589	0.00110	1.08589	0.00110

The accompanying notes are integral part of these financial statements.

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2006 AND 2005

(In thousands of Brazilian reais □ R\$, except for earnings per share)

	Company		Consolidated	
	06/30/06	06/30/05	06/30/06	06/30/05
GROSS SALES AND SERVICES	□	□	2,499,693	2,576,386
Deductions	□	□	(204,614)	(237,347)
NET SALES AND SERVICES	□	□	2,295,079	2,339,039
Cost of sales and services	□	□	(1,859,417)	(1,829,249)
GROSS PROFIT	□	□	435,662	509,790
EQUITY IN SUBSIDIARY AND AFFILIATED COMPANIES	153,870	191,053	647	1,374
OPERATING (EXPENSES) INCOME	(406)	(221)	(286,605)	(268,421)
Selling	□	□	(93,556)	(90,105)
General and administrative	(405)	(222)	(130,339)	(113,149)
Management compensation	□	□	(2,646)	(2,951)
Depreciation and amortization	□	□	(61,140)	(62,670)
Other operating income, net				