

ULTRAPAR HOLDINGS INC  
Form 6-K  
May 11, 2017

**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, 2017

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   X

**ULTRAPAR HOLDINGS INC.**

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

**Ultrapar Participações S.A.**

*Individual and Consolidated*

*Interim Financial Information*

*for the Three-Month Period*

*Ended March 31, 2017 and*

*Report on Review of Interim*

*Financial Information*

KPMG Auditores Independentes

**Ultrapar Participações S.A. and Subsidiaries**

**Individual and Consolidated**

**Interim Financial Information**

**for the Three-Month Period Ended March 31, 2017**

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

## **Report on the review of quarterly information - ITR**

To the Shareholders, 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. ( Company ), contained in the Quarterly Financial Information ITR Form for the quarter ended March 31, 2017, which comprise the balance sheet as of March 31, 2017 and related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the explanatory notes.

The Company's Management is responsible for the preparation of the interim financial information in accordance with Technical Pronouncement CPC 21(R1) Interim Financial Information and with International Standard IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, such as for the presentation of these information in a manner consistent with the standards issued by the Brazilian Securities Commission, applicable to the preparation of the Quarterly Financial Information - ITR. Our responsibility is to express a conclusion on these interim financial information based on our review.

### **Scope of the review**

Our review was carried out in accordance with the Brazilian and international review standards for interim information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 the auditing standards 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 the interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, issued by the IASB applicable to the preparation of Quarterly Financial Information ITR and presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

### **Other matters**

#### **Interim statements of value added**

The individual and consolidated statements of value added for the quarter ended March 31, 2017, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34,

were submitted to the same review procedures followed together with the review of the Company's interim financial information. In order to form our conclusion, we evaluated whether these statements are reconciled to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added are not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

**Corresponding amounts**

The corresponding amounts for the balance sheets, individual and consolidated, as of December 31, 2016 were previously audited by other auditors who issued an unqualified opinion dated February 22, 2017. The corresponding amounts for the individual and consolidated statements of income, comprehensive income, changes in shareholders equity and cash flows for the three-month period ended March 31, 2016 were previously reviewed by other independent auditors who issued an unqualified conclusion dated May 11, 2016. The corresponding amounts for the statements of value added (DVA), both individual and consolidated, for the three-month period ended March 31, 2016, were submitted to the same review procedures by those independent auditors and, based on its review, those auditors issued an unqualified conclusion that nothing has come to their attention of any facts that would lead them to believe that the DVA was not prepared, in all material respects, consistently with the individual and consolidated Quarterly Financial Information taken as whole.

São Paulo, May 10, 2017

KPMG Auditores Independentes

CRC 2SP014428/O-6

*Original report in Portuguese signed by*

Wagner Bottino

Accountant CRC 1SP196907/O-7

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

**Ultrapar Participações S.A. and Subsidiaries****Balance Sheets****as of March 31, 2017 and December 31, 2016***(In thousands of Brazilian Reais)*

Assets	Note	Parent		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
<b>Current assets</b>					
Cash and cash equivalents	4	51,487	127,944	3,572,676	4,274,158
Financial investments	4	51,716	1,052	1,172,966	1,412,587
Trade receivables, net	5			3,524,160	3,502,322
Inventories, net	6			2,606,544	2,761,207
Recoverable taxes, net	7	23,619	37,620	562,405	541,772
Dividends receivable		8,618	354,150	8,901	8,616
Other receivables		2,314	3,884	82,158	20,573
Trade receivables insurer's indemnification	33				366,678
Prepaid expenses, net	10	701	98	156,164	123,883
<b>Total current assets</b>		<b>138,455</b>	<b>524,748</b>	<b>11,685,974</b>	<b>13,011,796</b>
<b>Non-current assets</b>					
Financial investments	4			7,449	15,104
Trade receivables, net	5			242,929	227,085
Related parties	8.a	756,799	772,425	490	490
Deferred income and social contribution taxes	9.a	25,674	22,462	392,397	417,344
Recoverable taxes, net	7	52,074	35,010	213,188	182,617
Escrow deposits	20.a	148	148	788,854	778,770
Other receivables				1,049	2,678
Prepaid expenses, net	10			273,747	222,518
		<b>834,695</b>	<b>830,045</b>	<b>1,920,103</b>	<b>1,846,606</b>
<b>Investments</b>					
In subsidiaries	11.a	8,496,110	8,190,100		
In joint-ventures	11.a; 11.b	56,019	45,409	122,706	116,142
In associates	11.c			22,904	22,731
Other				2,792	2,814
Property, plant, and equipment, net	12			5,872,434	5,787,982
Intangible assets, net	13	246,163	246,163	3,400,186	3,371,599
		<b>8,798,292</b>	<b>8,481,672</b>	<b>9,421,022</b>	<b>9,301,268</b>
<b>Total non-current assets</b>		<b>9,632,987</b>	<b>9,311,717</b>	<b>11,341,125</b>	<b>11,147,874</b>

Total assets	9,771,442	9,836,465	23,027,099	24,159,670
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The accompanying notes are an integral part of the interim financial information.

**Ultrapar Participações S.A. and Subsidiaries****Balance Sheets**

as of March 31, 2017 and December 31, 2016

*(In thousands of Brazilian Reais)*

Liabilities	Note	Parent		Consolidated	
		03/31/2017	12/31/2016	03/31/2017	12/31/2016
<b>Current liabilities</b>					
Loans	14			1,456,073	1,821,398
Debentures	14.g	803,978	32,479	1,485,552	651,591
Finance leases	14.i			2,571	2,615
Trade payables	15	209	330	1,195,338	1,709,653
Salaries and related charges	16	205	204	286,892	362,718
Taxes payable	17	544	726	186,639	171,033
Dividends payable	23.g	11,635	316,848	15,683	320,883
Income and social contribution taxes payable				24,386	139,981
Post-employment benefits	18.b			23,645	24,940
Provision for asset retirement obligation	19			4,812	4,563
Provision for tax, civil, and labor risks	20.a			51,541	52,694
Trade payables customers indemnification	33			97,703	99,863
Other payables		2,359	2,359	169,781	102,714
Deferred revenue	21			22,176	22,300
<b>Total current liabilities</b>		<b>818,930</b>	<b>352,946</b>	<b>5,022,792</b>	<b>5,486,946</b>
<b>Non-current liabilities</b>					
Loans	14			6,753,358	6,800,135
Debentures	14.g		799,904	1,295,850	2,095,290
Finance leases	14.i			45,509	46,101
Related parties	8.a	2,314	679	4,272	4,272
Deferred income and social contribution taxes	9.a			8,016	7,645
Post-employment benefits	18.b			123,189	119,811
Provision for asset retirement obligation	19			73,168	73,001
Provision for tax, civil, and labor risks	20.a	1,295	1,884	637,656	727,088
Deferred revenue	21			12,782	12,510
Subscription warrants indemnification	22	161,582	153,429	161,582	153,429
Other payables				68,595	74,884
<b>Total non-current liabilities</b>		<b>165,191</b>	<b>955,896</b>	<b>9,183,977</b>	<b>10,114,166</b>
<b>Shareholders equity</b>					
Share capital	23.a	3,838,686	3,838,686	3,838,686	3,838,686
Capital reserve	23.c	555,152	552,038	555,152	552,038

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Treasury shares	23.b	(480,194)	(483,879)	(480,194)	(483,879)
Revaluation reserve	23.d	5,277	5,339	5,277	5,339
Profit reserves	23.e	4,466,392	4,466,392	4,466,392	4,466,392
Additional dividends to the minimum					
mandatory dividends	23.g		165,515		165,515
Retained earnings		368,222		368,222	
Valuation adjustments	2.c; 2.o; 23.f	24,945	(23,987)	24,945	(23,987)
Cumulative translation adjustments	2.c; 2.r; 23.f	8,841	7,519	8,841	7,519
Shareholders' equity attributable to:					
Shareholders of the Company		8,787,321	8,527,623	8,787,321	8,527,623
Non-controlling interests in subsidiaries				33,009	30,935
Total shareholders' equity		8,787,321	8,527,623	8,820,330	8,558,558
Total liabilities and shareholders' equity		9,771,442	9,836,465	23,027,099	24,159,670

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

**Ultrapar Participações S.A. and Subsidiaries**

**Income Statements**

**For the three-month period ended March 31, 2017 and 2016**

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

	<b>Parent</b>		<b>Consolidated</b>	
	<b>03/31/2017</b>	<b>03/31/2016</b>	<b>03/31/2017</b>	<b>03/31/2016</b>
<b>Net revenue from sales and services</b>	24	18,727,888	18,727,888	19,524,323
Cost of products and services sold	25	(17,040,851)	(17,040,851)	(17,806,080)