ULTRAPAR HOLDINGS INC
Form 6-K
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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 February, 2014

Commission File Number: 001-14950

ULTRAPAR HOLDINGS INC.
(Translation of Registrant's Name into English)

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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:

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Yes o No x

ULTRAPAR HOLDINGS INC.

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MANAGEMENT REPORT 2013

Dear Shareholders,

The Management of ULTRAPAR PARTICIPAC O ES S.A. (Ultrapar) hereby presents its Management Report and Financial Statements for the fiscal year 2013. This information is accompanied by an independent auditor's report with an unqualified opinion (clean opinion), which was discussed and reviewed by the Management.

COMPANY PROFILE

In 2013, Ultrapar continued its trajectory marked by constant investments in its businesses with growing and resilient demand: fuel distribution through Ipiranga and Ultragaz, specialty chemicals through Oxiteno, and liquid bulk storage through Ultracargo. Having completed 76 years of existence, the company's history was built with an entrepreneurial spirit, differentiated products and services to its customers, consistent planning and execution of its strategy, with growth and development opportunities for its employees.

Ultrapar's businesses are present throughout the whole Brazilian territory, with a widespread reach. Ultrapar also operates outside Brazil, through Oxiteno, with industrial plants in the United States, Mexico, Uruguay and Venezuela, and commercial offices in Argentina, Belgium, China and Colombia. By the end of 2013, Ultrapar had 9 thousand employees.

Since 1999, Ultrapar's shares have been listed at the BM&FBOVESPA (São Paulo Securities, Commodities and Futures Exchange), having entered in 2011 the Novo Mercado listing segment, and at the New York Stock Exchange (NYSE) with Level III ADRs. In 2013, Ultrapar's shares appreciated 21%.

ECONOMIC AND OPERATIONAL ENVIRONMENT

In 2013, as in the recent past, the macroeconomic environment remained difficult. In order to curb the rising inflation rates observed throughout the year, the Brazilian government raised the economy's base interest rate, from 7.25% at the end 2012 to 10.0% at the end of 2013. The projected GDP for 2013 points to a 2.2% growth. This performance of the Brazilian economy and the economic instability in the international market contributed to the weakening of the Real against the dollar, with an average exchange rate of R$ 2.16/US$ in 2013 compared to R$ 1.95/US$ in 2012. In 2013, 3.6 million light vehicles were licensed, practically stable compared to the previous year. As a result, the fleet is estimated to have increased by 7% in 2013, keeping the progression trend of the last years.

ULTRAPAR IN 2013

Ultrapar reported in 2013 another year of achievements and earnings growth.

An organized, transparent succession process, combined with the company's solid management system, allowed the succession of the Chief Executive Officer in 2013, continuing the planning and implementation of our growth and value creation strategy, focused on the endurance of the company by means of organic investments, acquisitions, differentiation, and operational excellence.

Looking towards the good prospects of the retail pharmacy sector, the pursue for greater convenience for Ipiranga and Ultragaz's customers and our capacity to contribute to the business, in September 2013 we entered into an association agreement with Extrafarma, one of Brazil's ten largest drugstore chains. We found in Extrafarma the elements that we seek in our businesses: scope for differentiation, a market that is resilient and, at the same time, leveraged on the Brazilian economy, sector in early stage of consolidation and formalization; therefore, with room for Ultrapar to place itself among the leaders. Culture was another element of harmony, as Extrafarma's corporate governance had been designed to align interests and professionalize management. Mr. Paulo Lazera, Extrafarma's main executive, will remain in charge of the retail pharmacy business as its Chief Executive Officer and will become a member of Ultrapar's executive board. We will accelerate Extrafarma's expansion plan, ensuring increased investment capacity, access for drugstore openings in Ipiranga's service stations and Ultragaz's resellers, and the strengthening of Extrafarma's experienced management team by implementing our mechanisms of corporate governance, incentives, and alignment of interests.

In 2013, we continued the strategy of expanding Ipiranga's distribution network, focusing on the Midwest, Northeast and North regions of Brazil. The continued growth of the Brazilian light vehicle fleet and the investments in the expansion of its service station network and logistics facilities made by Ipiranga enabled the increase in sales. To this set of positive structural factors are added the results of the differentiation strategy, based on convenience and on increasing the offer of services at Ipiranga service stations. As part of this strategy, ConectCar started its operations in April, aiming at providing electronic payment for tolls, parking and fuel, having Ipiranga service stations as the main contact channel with customers.

A pioneer in the Brazilian chemical industry, Oxiteno completed 40 years in 2013, with a history of significant expansion of the production capacity, innovation, and product and process technology. The recent investments made in expanding its plants in Brazil and in the acquisition of new plants abroad contributed for increased sales volume and a more favorable sales mix, with a focus on specialty chemicals.

With a wide geographical presence, Ultracargo managed to understand the needs of its clients in the port infrastructure sector, being the only company specialized in liquid bulk storage that is located in six Brazilian ports. In 2013, we focused on consolidating our new operation at the Itaqui port, which began after the acquisition made in 2012, and we concluded the expansion of the terminal in Aratu.

At Ultragaz, we also obtained good results in 2013, as a consequence of a strategy based on our strong brand, on the excellence of our resellers and of our bulk LPG distribution services, and on the development of new applications for LPG. The permanent process of seeking for productivity gains also positively affected the results.

As a result of the corporate governance practices and the results obtained, the company received important recognitions in 2013. We believe the reason for those recognitions is a culture of entrepreneurship with planned, detailed implementation, strict governance, and continuous development of professionals that are able to endure our way of doing and conducting business.

2013 HIGHLIGHTS

Acquisitions and investments

- Signing of an association agreement with Extrafarma, one of Brazil's ten largest drugstore chains, marking Ultrapar's entry into the retail pharmacy sector.
- Expansion of Ipiranga's reseller network by 265 service stations, 188 new am/pm stores and 144 Jet Oil and Jet Oil Motos franchises.
- Construction or expansion of 10 Ipiranga's storage facilities.
- Expansion and retrofit of Oxiteno's specialty chemical plants in Mexico and in the United States.
- Conclusion of the expansion of the Aratu terminal and modernization and maintenance of Ultracargo's terminals.
- Capture of new customers in Ultragaz's bulk LPG segment with a focus on small and medium clients.

Results

- Net sales of R$ 61 billion in 2013, a growth of 13% over the previous year.
- EBITDA of R$ 2.9 billion, 21% higher than that in 2012.
- Net earnings of R$ 1.2 billion, a 20% growth over the previous year.

Main recognitions

- 1st place in the "Best Companies for the Shareholders" award in the category of companies with market value over R$ 15 billion, awarded by Revista Capital Aberto.
- Best Corporate Governance in the IR Magazine Awards Brazil 2013.
- 4th place in the World's Most Admired Companies 2013 ranking in the energy sector, by Fortune Magazine.
- One of the world's 100 most innovative companies on Forbes World's Most Innovative Companies award.

Corporate governance, strategy and value creation

Ultrapar has a long track record of pioneering in the development of its governance. Ultrapar's governance structure is based on long-term alignment between shareholders and executives, in a process that started in the 1980's by Pery Igel, then manager and main shareholder of Ultrapar.

The governance model built over the years by Ultrapar became the key element for the growth and endurance of the company and its businesses. The company's corporate governance structure was designed to create an increasingly solid, profitable and long-lasting company, with provisions inspired by international standards with no precedent in Brazil and that exceed the requirements of BM&FBOVESPA's highest corporate governance level.

The recent most significant step was taken in 2011, when Ultrapar introduced its new corporate governance structure and joined BM&FBOVESPA's Novo Mercado. With this initiative, the company further deepened the process of professionalization and increased its investment capacity in order to continue pursuing its growth strategy.

As of 2013, Thilo Mannhardt, then member of the Board of Directors, became the company's CEO, succeeding Pedro Wongtschowski, who had held the position since 2006 and became a member of the Board of Directors of Ultrapar. The company's solid and strengthened management system enabled a planned and organized transition process, a renewal without disruption.

One of the benefits of the increased investment capacity resulting from Ultrapar's entry into BM&FBOVESPA's Novo Mercado materialized in 2013, with the association with Extrafarma. Ultrapar's new governance structure enabled it to carry out a transaction in which Extrafarma's shareholders would become Ultrapar's shareholders, a key factor for the association to happen.

Social and environmental philosophy, innovation and operational excellence

One of the main pillars of Ultrapar's trajectory is a vision of sustainability that pervades actions and attitudes in areas that include from relationship with stakeholders to the responsible manner of conducting business. In this context, innovation is one of the main driving forces of the product and service differentiation strategy adopted by Ultrapar in its businesses, and it presents a key role in the company's history. The relationship with the communities that surround

Ultrapar's operations is also one of the key drivers of its vision of sustainability. The practices adopted by the company in this front result in greater inclusion and social development, in addition to bring Ultrapar even closer to its consumers.

Ipiranga's Posto Ecoeficiente project (Eco-Efficient service station) is one of the differentiation initiatives that reflect Ultrapar's innovation philosophy. The Posto Ecoeficiente project involves solutions in the construction and operation of service stations that result in better use of resources, such as water and electricity, and reduction of wastage and residues. The Postos Ecoeficientes reached in 2013 the mark of 488 units spread over the Brazilian territory, in addition to 200 units under construction. Ipiranga conducts, since 2008, the Saúde na Estrada program (Health on the Road), which aims at bringing health information to truck drivers, important customers of the service stations Ipiranga Rodo Rede, located in federal and state highways in Brazil, contributing to improve the quality of life of these professionals. The initiative consists of performing basic medical examinations, vaccinations and information campaigns.

Oxiteno's operation is strongly supported by innovation, which is the basis of a growing positioning in specialty chemicals in the domestic and international markets, thus ensuring greater profitability to the business, lower volatility and a closer relationship with customers. Of its staff, 7% is linked to the development of new products, processes and technologies. In 2013, 22 entirely new products were developed and launched in the market, and revenues from new products launched in the last five years accounted for 9% of its total revenues.

In 2013, Ultracargo held the Semana Bem+Sustentável (Sustainable Week), focused on disseminating knowledge related to safety, health, environment, and quality. The event featured lectures aiming at encouraging change of behavior of employees and raising their awareness, considering matters related not only to the workplace, but also to relationships with families and communities. Over 800 employees took part in the lectures.

Ultragaz is achieving important results in a logistics program to reduce the fuel consumption of its fleet – reducing accordingly emissions of pollutants into the atmosphere. The program minimizes gas emissions in the process of refueling corporate clients, in addition to reducing costs. Through Ultragaz, Ultrapar develops, with the support of the Banco Nacional de Desenvolvimento Econômico e Social - BNDES (Brazilian Development Bank), social and environmental projects in the surroundings of the communities where it operates. Among the initiatives, the Educational Campaigns, in partnership with the Federal Government and the Ministry of Health, are designed to provide preventive information by means of qualifying LPG dealers and have directly impacted nearly 25 million people in 2013.

Interacting with the community of the Bela Vista neighborhood, in São Paulo, where Ultrapar's headquarters are located, the company opened in 2013 the 12th class of the Ultra Formare, a vocational training and free course for underprivileged young students from public schools in the region. After a 33-week course, young students are able to act as administrative and commercial assistants. This initiative helps social inclusion to these youngsters, creates specialized labor, and disseminates Ultrapar's culture through its employees that act as volunteer teachers.

People

One of Ultrapar's main foundations is the development of human capital. To this purpose, it relies on a people strategy that values meritocracy and features a variable compensation system linked to value creation, as well as an effective system for attraction, qualification and retention.

Attracting talents to be developed and prepared, that support the company's growth, is one of Ultrapar's major concerns. Annually, the company offers opportunities for young talents through internship and trainee programs. Every year about 320 young professionals are hired, who gain a broad overview of Ultrapar's businesses through job rotation and several training sessions.

Clients, resellers and suppliers

At Ultrapar, passion and respect for the client is a work philosophy that has guided the company over its 76 years of existence. Furthermore, Ultrapar has a solid partnership with its wide range of suppliers and resellers network, based on ethics principles and on management focused on sustainable financial results. These characteristics contribute for the endurance of Ultrapar's businesses, in addition to generating benefits that are extended to its partners.

One of the main traits of Ipiranga's corporate culture is the close relationship with the resellers, which is strongly supported by qualification and training programs for service stations' owners and employees – the VIP (Vendedores Ipiranga de Pista), as pump attendants are known at Ipiranga. In order to keep a differentiated business model, Ipiranga seeks to develop several pioneering initiatives in the sector. Among the initiatives, one of the most well-known is the Clube VIP (VIP Club), an incentive program specifically focused on service stations' employees that aims at engaging those employees and at encouraging the achievement of goals. With relation to end consumers, Km de Vantagens is a case of success in the differentiation strategy designed by Ipiranga with the aim of building customer loyalty. With 15 million participants by the end of 2013, the program became the company's main relationship platform, promoting a major evolution in Ipiranga's actions towards and communication with end consumers.

The close relationship with the client is one of the main pillars for the success of Oxiteno's strategy, as the process for the development of new formulations is intrinsically linked to the specific demands of each client. In the agrochemical segment, this closeness becomes even more evident, resulting in a virtuous combination of shared efforts and results.

In order to enhance the interaction with clients and other stakeholders, Ultracargo introduced this year the "Conhecendo Melhor a Ultracargo" ("Knowing Ultracargo Better") program. The program made it possible to set a more structured, standardized process for visits to all the company's units, increasing the efficiency in meeting the expectations that motivated the visits. Since its inception, 32 visits were scheduled to the Suape, Aratu, Santos and Rio de Janeiro terminals and to the headquarters. The initiative allows the feedbacks provided by visitors to be used to enhance processes and services.

Anticipating trends related to consumer habits has been one of the main focuses of Ultragaz's attention, and has generated adjustments to operations, to assets and to customer service. In this context, Ultragaz ordered in 2013 a major market research from Instituto Gallup focused on changes in habits and needs of end consumers regarding service quality, as a result of the increase in the number of delivery channels and in service speed in the bulk and bottled segments, which allowed the company to begin testing initiatives to draw the company even closer to its clients and, thus, enhance the products and services offered.

Investments

Ultrapar continued, in 2013, its investment strategy oriented to grow volume and competitiveness, serving each time better an increasing number of customers. Ultrapar's investments, net of disposals, totaled R$ 1,119 million, of which R$ 1,089 million were related to organic investments and R$ 29 million were related to acquisitions.

At Ipiranga, R$ 746 million were invested, of which (i) R$ 348 million in the expansion of its distribution network (through the conversion of unbranded service stations, the opening of new gas stations and new customers) and Jet Oil and am/pm franchises, focused on the Midwest, Northeast and North regions of Brazil, (ii) R$ 86 million in expanding its logistics infrastructure to support the growing demand, through the construction and expansion of logistics facilities, and (iii) R$ 312 million in the maintenance of its operations, mainly in the renewal of contracts of its distribution network and the renovation of service stations. Out of the total amount invested, R$ 758 million were related to property, plant, equipment and intangible assets, partially offset by R$ 12 million related to repayments from clients, net of financings to clients. At Oxiteno, the total investments in 2013 amounted to R$ 139 million, mainly directed to continue the expansion of the production capacity in Pasadena, United States, and in Coatzacoalcos, Mexico, and to the maintenance of its plants. Ultracargo's investments totaled R$ 37 million in 2013, mainly allocated to the modernization and maintenance of its terminals. At Ultragaz, R$ 151 million were invested mainly in new clients in the bulk segment, replacement of bottles and maintenance of its bottling facilities.

Ultrapar's investment plan for 2014, excluding acquisitions, amounts to R$ 1,484 million, which demonstrates the continuity of good opportunities to grow through increased scale and productivity gains, as well as modernization of existing operations.

Organic investments plan for 2014[1] (R$ million)	2014 (B)
Ipiranga	886
Oxiteno	244
Ultracargo	60
Ultragaz	184
Extrafarma	67
Outros	44

Total	1,484

1 Net of disposals

At Ipiranga, we plan to invest (i) R$ 366 million to maintain the pace of expansion of its distribution network (through the conversion of unbranded service stations and the opening of new gas stations) and of am/pm and Jet Oil franchises, focused on the Midwest, Northeast and North regions of Brazil, (ii) R$ 121 million in the expansion of logistics infrastructure to support the growing demand, mainly through the construction of new logistics facilities, and (iii) R$ 400 million in the maintenance of its activities, mainly in the renewal of contracts of its distribution network and the renovation of service stations, and in the modernization of operations. Out of Ipiranga's total investment budget, R$ 885 million refer to additions to property, plant, equipment and intangible assets, and R$ 2 million refer to financing to clients, net of repayments. Oxiteno plans to invest R$ 161 million in the expansion of its production capacity, mainly in the conclusion of the expansion in Coatzacoalcos, in Mexico, and in the potential expansion in Pasadena, in the United States. The expansion in Mexico is planned to be operational by 2014 and will add 30,000 tons per year of production capacity. Additionally, Oxiteno will invest R$ 83 million in enhancing the productivity and in the maintenance of its plants and IT systems. Ultracargo will invest mainly in the modernization, adjustment and maintenance of the infrastructure of its terminals and in the potential expansion of the Itaqui terminal, which is planned to start operating in 2015. At Ultragaz, investments will be focused mainly (i) on the construction of a filling plant in São Luis, in the state of Maranhão, (ii) on UltraSystem (small bulk), due to the perspective of capturing new clients and (iii) on the replacement and purchase of LPG bottles. At Extrafarma, investments will be directed to the opening of approximately 70 new drugstores, to the expansion of its infrastructure and to the maintenance of its activities.

Shareholders' return and capital markets

Ultrapar ended the year 2013 with a market value of R$ 30 billion. At BM&FBOVESPA, Ultrapar shares closed 2013 quoted at R$ 55.95, with an accumulated appreciation of 21%, while the Ibovespa index depreciated 15% and the Brazil Index (IBrX) depreciated 3%. At the NYSE, the stock had an annual appreciation of 6%, influenced by depreciation of the Real against the Dollar, while the Dow Jones appreciated 26% due to signs of recovery of the American economy.

The year 2013 was marked also by a strong increase in the trading liquidity of the company's shares. Ultrapar's average daily trading volume in 2013 reached R$ 70 million/day, 26% higher than the average in 2012. This volume considers trading on both the BMF&BOVESPA and the NYSE. As from May, Ultrapar shares were included in the portfolio of BM&FBOVESPA's Brazil 50 Index (IBrX-50), an index composed of the 50 most liquid stocks traded on BM&FBOVESPA. Ultrapar shares are among the 10 most representatives within the portfolio.

For 2013, Ultrapar declared dividends of 744 million, a 19% increase from the previous year. This amount represents a dividend yield of 2.6% on the average share price in 2013.

Relationship with Independent Auditors

Ultrapar and its subsidiaries' policies on contracting services from its independent auditors aims to ensure that there is no conflict of interest, loss of independence or objectivity, being based on principles that preserve the auditor's independence. To avoid any subjectivity in the definition of the principles of independence in services provided by external auditors, procedures for the approval of hiring such services have been established, expressly defining the services to be (i) previously authorized, (ii) subject to prior approval by the Fiscal Council/Audit Committee, and (iii) prohibited.

For the year ending December 31st, 2013, Ultrapar and its subsidiaries did not contract any service from their independent auditors not directly linked to the auditing of financial statements. The total amount to the independent auditors in connection with auditing services of the 2013 financial statements was R$ 3.8 million. In addition to that, Ultrapar contracted services in the amount of R$ 1.1 million related to auditing fees of the special purpose financial statements used for the approval of the merger of shares of Extrafarma by Ultrapar.

Deloitte Touche Tohmatsu began to provide external audit services to Ultrapar in 2012.

ANALYSIS OF FINANCIAL PERFORMANCE IN 2013

Standards and criteria adopted in preparing the information

The financial information presented in this results discussion has been prepared according to International Financial Reporting Standards (IFRS). The financial information of Ultrapar corresponds to the company's consolidated information. The financial information of Ultragaz, Ipiranga, Oxiteno and Ultracargo is reported without elimination of intercompany transactions. Therefore, the sum of such information may not correspond to the consolidated financial information of Ultrapar. In addition, except when otherwise indicated, the amounts presented in this document are expressed in millions of Reais and, therefore, 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.

On October 4th, 2012, CVM issued the Instruction No. 527 ("ICVM 527"), which governs the disclosure by listed companies in Brazil of EBITDA — Earnings Before Interest, Taxes, Depreciation and Amortization, and EBIT — Earnings Before Interest and Taxes, for the results disclosed from January 1st, 2013 onwards.

From 2013 onwards, the adoption of IFRS 11 and IAS (International Accounting Standard) 19 became mandatory in the presentation of financial statements of publicly-traded companies, resulting in the following changes: (i) results from joint ventures ("JV") are no longer proportionally consolidated and will be recognized through the equity method and (ii) actuarial gains and losses from post-employment benefits cease to affect the operating results and start to be recognized under shareholders' equity, and past service costs are recognized in retained earnings within shareholders' equity in the date of transition.

In order to provide comparability of financial statements with periods prior to the adoption of the aforementioned accounting changes, the figures presented in this document relating to 2012 have been updated in accordance with ICVM 527, IFRS 11 and IAS 19. EBITDA according to ICVM 527, IFRS 11 and IAS 19 and net earnings according to IAS 19 differ from EBITDA and net earnings previously reported by the company, as shown below:

R$ million	2012
EBITDA prior to ICVM 527	2,401.6
(+) Income from disposal of assets	3.7
(+) Equity in earnings (losses) of affiliates	0.2
EBITDA after ICVM 527	2,405.4
(-) EBITDA JV	(17.8)
(+) Equity in earnings (losses) of JV	10.3
(+) Effects related to post-employment	13.5

benefits	
EBITDA after ICVM 527, IFRS 11 and IAS 19	2,411.4

R$ million	2012
Net income as previously reported	1,017.9
(+) Effects related to post-employment benefits	8.9
Net income after IAS 19	1,026.8

The information on EBIT and EBITDA included in this document was prepared in accordance with ICVM 527.

The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) presented in this document represents the net income before (i) income and social contribution taxes, (ii) net financial expense (income) and (iii) depreciation and amortization, presented in accordance with ICVM 527. The purpose of including EBITDA information is to provide a measure used by the management for internal assessment of our operating results, besides being a directly or indirectly related measure to a portion of our employee profit sharing plan. It is also a financial indicator widely used by investors and analysts to measure our ability to generate cash from operations and our operating performance. We also calculate EBITDA in connection with covenants related to some of our financing, as described in note 14 to the financial statements. We believe EBITDA allows a better understanding not only of our financial performance but also of our capacity of meeting the payment of interest and principal from our debt and of obtaining resources for our investments and working capital. Our definition of EBITDA may differ from, and, therefore, may not be comparable with similarly titled measures used by other companies, thereby limiting its usefulness as a comparative measure. Because EBITDA excludes net financial expense (income), income tax and social contribution, depreciation and amortization, it provides an indicator of general economic performance that is not affected by debt restructurings, fluctuations in interest rates or changes in income tax and social contribution, depreciation and amortization. EBITDA is not a measure of financial performance under accounting practices adopted in Brazil or IFRS. EBITDA should not be considered in isolation, or as a substitute for net income, as a measure of operating performance, as a substitute for cash flows from operations or as a measure of liquidity. EBITDA has material limitations that impair its value as a measure of a company's overall profitability since it does not address certain ongoing costs of our business that could significantly affect profitability such as financial expenses and income taxes and depreciation and amortization.

The calculation of the EBITDA from the net earnings is presented below:

R$ million	2013	2012	D (%) 2013v2012
Net income for the year	1,228.7	1,026.8	20%
(+) Income and social contribution taxes	572.7	421.3	
(+) Net financial expense	337.6	270.3	
(+) Depreciation and amortization	778.9	693.1	
EBITDA	2,918.0	2,411.4	21%

Comparative performance 2013-2012
(R$ million)

	2013					2012				
	Ultrapar	Ipiranga	Oxiteno	Ultracargo	Ultragaz	Ultrapar	Ipiranga	Oxiteno	Ultracargo	Ultragaz
Net revenue from sales and services	60,940	53,384	3,278	332	3,982	53,869	46,829	2,929	294	3,847
Cost of products and services sold	(56,165)	(50,190)	(2,480)	(134)	(3,398)	(49,768)	(44,055)	(2,312)	(117)	(3,313)
Gross profit	4,775	3,194	798	198	584	4,101	2,774	616	176	534
Selling, marketing, general and administrative expenses	(2,769)	(1,760)	(487)	(94)	(432)	(2,471)	(1,613)	(387)	(75)	(410)
Other operating income, net	98	96	(3)	5	(1)	74	81	(1)	4	(0)
Income from disposal of assets	40	44	0	(0)	(4)	4	12	1	0	(10)
Operating income	2,144	1,575	309	109	147	1,708	1,254	229	105	114
Share of profit of subsidiaries and associates	(5)	1	0	1	-	10	7	(0)	1	0
EBITDA	2,918	2,030	441	158	281	2,411	1,653	352	143	246
Depreciation and amortization	779	454	132	47	133	693	391	123	37	131

Sales volume

Ipiranga's sales volume in 2013 grew by 6% over 2012, totaling 24,758 thousand cubic meters. Sales volume of gasoline, ethanol and natural gas for vehicles increased by 9% in relation to 2012, as a result of an estimated 7% growth of the light vehicles fleet and strong investments in new service stations and in the conversion of unbranded service stations. Diesel volumes, in turn, grew by 4% as a result of the 7% growth in the volume sold in the reseller segment, derived from investments made in expanding the service station network and, to a lesser extent, the growth of the economy. At Oxiteno, sales volume of specialty chemicals reached 687 thousand tons in 2013, up 8% compared with the previous year, mainly due to (i) investments to expand production capacity over the last years (ii) the growth of the segments served by Oxiteno in Brazil, in particular cosmetics, detergents, agrochemicals and coatings, and (iii) the acquisition of the specialty chemicals plant in Uruguay. Oxiteno's total volume sold increased by 2% in 2013, with the strong growth of specialties partly offset by lower sales of glycols in the second half of 2013, leading to a richer sales mix. Ultracargo's average storage grew by 13% compared with 2012, driven by the acquisition of a terminal in the port of Itaqui, in August 2012, and by the increased product handling at the Suape, Aratu and Santos terminals, which was enabled by the investments carried out over the last years. Ultragaz's sales volume reached 1,696 thousand tons in 2013, up 1% over 2012, due to the 3% growth in the bulk segment, as a consequence of investments made to capture new customers, especially in the residential segment and in small- and medium-sized companies.

Net revenue from sales and services

Ultrapar’s net revenue from sales and services amounted to R$ 60,940 million in 2013, a 13% growth over 2012. In the same comparison, Ipiranga’s net revenue increased by 14%, mainly due to (i) increased sales volume, (ii) the rise in diesel, gasoline and ethanol costs, and (iii) improved sales mix, resulting from investments in the service station network expansion, which enabled a higher share of fuels for light vehicles and diesel sold through the reseller segment (sales in service stations). Oxiteno reported a 12% growth in net revenue, as a result of the 10% weaker Real and the 2% growth of sales volume. Ultracargo’s net revenue totaled R$ 332 million, up 13% over 2012, mainly due to the increased average storage. Ultragaz’s net revenue amounted to R$ 3,982 million in 2013, up 4% over 2012, mainly as a result of increased sales volume in the bulk segment.

Cost of products and services sold

Ultrapar’s cost of products and services sold amounted to R$ 56,165 million in 2013, growth of 13% over 2012. Ipiranga’s cost of products sold increased by 14% over 2012, mainly due to the growth in sales volume and the cost increases by Petrobras (i) in diesel, in January, March and November 2013, and (ii) in gasoline, in January 2013. Oxiteno’s cost of products sold presented a 7% increase over 2012 mainly due to the effect of the 10% weaker Real on variable costs and the 2% growth in sales volume, effects partially offset by a 5% reduction in unit variable costs in dollars. Ultracargo’s cost of services presented a 14% increase over 2012 as a result of increased average storage and increased depreciation, as a consequence of the capacity expansions and the acquisition of the terminal in Itaqui in August 2012. Ultragaz’s cost of products sold increased by 3% over 2012, as a result of increased sales volume, the effects of inflation on costs, and increased requalification of LPG bottles, partially offset by cost reduction initiatives implemented over the year.

Gross profit

Ultrapar reported gross profit of R$ 4,775 million in 2013, a 16% growth over 2012, as a consequence of the growth in the gross profit of all businesses.

Selling, marketing, general and administrative expenses
Ultrapar's selling, marketing, general and administrative expenses amounted to R$ 2,769 million in 2013, up 12% over 2012. Ipiranga's selling, marketing, general and administrative expenses presented a 9% increase over 2012, mainly resulting from (i) increased sales volume and increased unit expenses with freight, derived from the rise in diesel costs and inflation (ii) the expansion of the distribution network, and (iii) the effects of inflation on personnel expenses. Oxiteno's selling, marketing, general and administrative expenses grew by 26% over 2012, due to (i) increased logistics expenses, resulting from the rise in diesel costs and the effect of the weaker Real, (ii) the startup of the company's operations in Uruguay and in the United States, (iii) an increase in variable compensation, in line with earnings progression, and (iv) the effects of inflation on expenses. Ultracargo's selling, marketing, general and administrative expenses were up 27% compared to 2012, mainly as a result of the acquisition of the terminal in Itaqui, increased expenses with projects and the effects of inflation on expenses. Ultragaz's selling, marketing, general and administrative expenses grew by 6% over 2012, mainly due to the effects of inflation on personnel expenses and freight, partially offset by expense reduction initiatives implemented over the year.

Income from disposal of assets
Ultrapar reported in 2013 an income from disposal of assets in the total amount of R$ 40 million, R$ 37 million above that of 2012, mainly due to sale of part of a logistics facility of Ipiranga.

EBITDA
Ultrapar's consolidated EBITDA reached R$ 2,918 million in 2013, a 21% growth over 2012. Ipiranga reported an EBITDA of R$ 2,030 million in 2013, up 23% from 2012, mainly due to (i) investments in the resellers' network expansion resulting in increased sales volume in the reseller segment (sales in service stations), (ii) the strategy of constant innovation in services and convenience in the service station, (iii) initiatives for reducing the grey market in the ethanol segment, and (iv) the inventory effects resulting from the evolution of ethanol, diesel and gasoline costs, partially offset by higher expenses, mainly with freight. Oxiteno's EBITDA totaled R$ 441 million, a growth of 25% over 2012, as a result of (i) the effect of the 10% weaker Real, (ii) a richer sales mix in 2013, with increased share of specialty chemicals, and (iii) the 2% growth in sales volume, partially offset by expenses related to the startup of the company's operations in the United States and in Uruguay. Ultracargo reached an EBITDA of R$ 158 million in 2013, an increase of 10% over 2012, mainly due to the acquisition of the terminal in Itaqui and higher average storage. Ultragaz's EBITDA amounted to R$ 281 million, 14% higher than that of 2012, mainly due to the costs and expenses reduction initiatives implemented over the year.

Depreciation and amortization
Total depreciation and amortization costs and expenses in 2013 amounted to R$ 779 million, up R$ 86 million or 12% over 2012, due to increased investments and the acquisitions in the port of Itaqui, by Ultracargo, and in Uruguay, by Oxiteno.

Operating profit
Ultrapar presented operating profit of R$ 2,144 million in 2013, up 26% up over 2012, as a result of the growth of operating profit of all businesses.

Financial result

Ultrapar reported net financial expenses of R$ 338 million in 2013, R$ 67 million above that of 2012, mainly due to the increased average net debt and effects of the exchange rate over the year.

Net income

Ultrapar's consolidated net income in 2013 reached R$ 1,229 million, 20% higher than that of 2012, mainly as a result of the growth in EBITDA between the periods.

Indebtedness

Ultrapar closed the fiscal year 2013 with a gross debt of R$ 6,970 million, resulting in a net debt of R$ 3,426 million, an increase of R$ 342 million over 2012, mainly due to investments in expansion and maintenance in all businesses and dividends distributed over the last 12 months. At the end of 2013 the net debt corresponded to 1.2 times EBITDA for the last 12 months, a reduction compared to the ratio of 1.3 times EBITDA at the end of 2012, as a result of the earnings growth in all businesses.

Outlook

Ultrapar should continue to reap the benefits of investments made in expanding its businesses, in addition to the initiatives for differentiation and to establish a closer relationship with customers.

At Ipiranga, strong and consistent investments in expanding the service station network and related logistics infrastructure, focused on the North, Northeast and Midwest regions of Brazil, will continue to leverage the benefits from the growth of the vehicle fleet in Brazil and the reduction of grey market. Additionally, the company will proceed with its differentiation initiatives, based on increasing the offer of products, services and convenience, to further expand the number of increasingly satisfied and loyal consumers.

At Ultragaz, the benefits from recent investments in capturing new customers and the continued focus on managing costs and expenses will contribute to continue its growth.

Oxiteno will keep the focus on innovation, with the development of new products, and will act to maximize the benefits from the ramp up of investments in production capacity expansion in Brazil, in a more favorable exchange rate scenario. Additionally, the company will continue the consolidation of its international expansion plan.

Ultracargo, in turn, will continue to focus on the benefits generated by the expansion of existing terminals and will keep attentive to opportunities from the growing demand for liquid bulk storage in Brazil, which includes evaluating expansions and participating in bidding processes that are expected to take place in 2014.

In 2014, Ultrapar will incorporate the Extrafarma drugstore chain into its activities, focusing on integrating the new business and detailing the accelerated expansion plan, which should be developed more intensively from 2015 onwards.

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

Ultrapar Participações S.A.

Individual and Consolidated
Financial Statements
for the Year Ended
December 31, 2013 and
Independent Auditors' Report
on Financial Statements

Ultrapar Participações S.A. and Subsidiaries

Individual and Consolidated Financial Statements for the Years Ended December 31, 2013 and 2012

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

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

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

We have audited the accompanying individual and consolidated financial statements of Ultrapar Participações S.A. (the "Company"), identified as Parent and Consolidated, respectively, which comprise the balance sheet as of December 31, 2013 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Company's Management is responsible for the preparation and fair presentation of the individual financial statements in accordance with accounting practices adopted in Brazil and of the consolidated financial statements in accordance with International Financial Reporting Standards - IFRSs, issued by the International Accounting Standards Board - IASB, and in accordance with accounting practices adopted in Brazil, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Brazilian and international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the individual financial statements

In our opinion, the individual financial statements referred to above present fairly, in all material respects, the financial position of Ultrapar Participações S.A. as of December 31, 2013, its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil.

Opinion on the consolidated financial statements

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Ultrapar Participações S.A. as of December 31, 2013, its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with IFRSs, as issued by the IASB, and accounting practices adopted in Brazil.

Emphasis of matter

Measurement of investments in subsidiaries, associates and joint ventures

We draw attention to note 2 to the financial statements, which states that the individual financial statements have been prepared in accordance with accounting practices adopted in Brazil. In the case of Ultrapar Participações S.A., these accounting practices differ from the IFRSs, applicable to separate financial statements, only with respect to the measurement of investments in subsidiaries, associates and joint ventures by the equity method of accounting, which, for purposes of IFRSs, would be measured at cost or fair value. Our opinion is not qualified in respect of this matter.

Restatement of corresponding figures

We draw attention to note 2.w) to the financial statements, which states that, due to the changes in the accounting policy for joint ventures and for employee benefits, the individual and consolidated corresponding figures relating to the prior year, presented as comparative information, have been adjusted and are restated as required by technical pronouncement CPC 23 and international standard IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors and technical pronouncement CPC 26 (R1) and international standard IAS 1 (Revised 2007) - Presentation of Financial Statements. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

We have also audited the individual and consolidated statements of value added (“DVA”) for the year ended December 31, 2013, prepared under the responsibility of the Company’s Management, the presentation of which is required by Brazilian corporate law for publicly-traded companies, and as supplemental information for IFRS, that do not require the presentation of DVA. These statements were subject to the same auditing procedures described above and, in our opinion, are fairly presented, in all material respects, in relation to the financial statements taken as a whole.

Audit of corresponding figures of the balance sheet as of January 1st, 2012

The corresponding figures of the balance sheet as of January 1st, 2012, presented for comparison purposes and restated due to the matters described in note 2.w) to the financial statements, were previously audited by other independent auditors, whose report, without qualification, was issued and dated on February 19, 2014.

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

São Paulo, February 19, 2014

DELOITTE TOUCHE TOHMATSU	Edimar Facco
Auditores Independentes	Engagement Partner

Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of December 31, 2013, December 31, 2012 and January 1, 2012

(In thousands of Brazilian Reais)

		Parent			Consolidated		
Assets	Note	12/31/2013	12/31/2012	01/01/2012	12/31/2013	12/31/2012	01/01/2012
Current assets							
Cash and cash equivalents	4	110,278	76,981	178,672	2,276,069	2,021,114	1,765,506
Financial investments	4	264	216	52,902	1,149,132	961,184	819,344
Trade receivables, net	5	-	-	-	2,321,537	2,306,521	2,023,405
Inventories, net	6	-	-	-	1,592,513	1,290,694	1,303,495
Recoverable taxes, net	7	27,067	63,266	48,706	479,975	477,959	466,518
Dividends receivable		296,918	57,014	73,526	177	1,292	-
Other receivables		1,349	314	1,971	19,361	20,463	20,248
Prepaid expenses, net	10	1,907	-	-	65,177	53,811	39,913
Total current assets		437,783	197,791	355,777	7,903,941	7,133,038	6,438,429
Non-current assets							
Financial investments	4	-	-	-	118,499	149,530	74,437
Trade receivables, net	5	-	-	-	124,478	137,359	117,716
Related parties	8.a	772,194	781,312	779,531	10,858	10,858	10,144
Deferred income and social contribution taxes	9.a	395	43	690	376,132	469,331	510,965
Recoverable taxes, net	7	21,464	25,999	39,906	37,365	49,070	81,395
Escrow deposits	23	148	232	232	614,912	533,729	469,185
Other receivables		-	-	-	6,634	10,978	1,312
Prepaid expenses, net	10	-	-	-	97,805	79,652	67,869
		794,201	807,586	820,359	1,386,683	1,440,507	1,333,023
Investments							
In subsidiaries	11.a	6,112,193	5,773,288	5,261,656	-	-	-
In joint-ventures	11.a;11.b	22,751	19,759	18,904	44,386	28,209	120,803
In associates	11.c	-	-	-	11,741	12,670	12,626

Other		-	-	-	2,814	2,814	2,764
Property, plant and equipment, net	12;14.i	-	-	-	4,860,225	4,667,020	4,250,924
Intangible assets, net	13	246,163	246,163	246,163	2,168,755	1,965,296	1,539,132
		6,381,107	6,039,210	5,526,723	7,087,921	6,676,009	5,926,249
Total non-current assets		7,175,308	6,846,796	6,347,082	8,474,604	8,116,516	7,259,272
Total assets		7,613,091	7,044,587	6,702,859	16,378,545	15,249,554	13,697,701

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

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Ultrapar Participações S.A. and Subsidiaries

Balance sheets

as of December 31, 2013, December 31, 2012 and January 1, 2012

(In thousands of Brazilian Reais)

		Parent			Consolidated		
Liabilities	Note	12/31/2013	12/31/2012	01/01/2012	12/31/2013	12/31/2012	01/01/2012
Current liabilities							
Loans	14	-	-	-	1,767,824	1,573,031	1,300,284
Debentures	14.g	53,287	50,412	1,002,451	60,377	52,950	1,002,451
Finance leases	14.i	-	-	-	1,788	1,974	2,222
Trade payables	15	1,133	177	54	968,950	1,297,735	1,066,786
Salaries and related charges	16	141	138	128	297,654	252,526	267,220
Taxes payable	17	24	3,059	2,361	116,322	107,673	109,208
Dividends payable	20.g	237,938	213,992	156,076	242,207	222,351	163,791
Income and social contribution taxes payable		559	-	-	113,922	75,235	36,151
Post-employment benefits	24.b	-	-	-	11,922	10,035	11,718
Provision for assets retirement obligation	18	-	-	-	3,449	3,719	7,251
Provision for tax, civil and labor risks	23.a	-	-	-	69,306	49,514	40,986
Other payables		320	214	214	93,040	56,453	55,368
Deferred revenue	19	-	-	-	17,731	18,054	19,731
Total current liabilities		293,402	267,992	1,161,284	3,764,492	3,721,250	4,083,167
Non-current liabilities							
Loans	14	-	-	-	3,697,999	3,151,689	3,195,706
Debentures	14.g	799,197	795,479	-	1,399,035	1,395,269	-
Finance leases	14.i	-	-	-	42,603	40,939	41,431
Related parties	8.a	-	-	-	3,872	3,872	3,971
Deferred income and social contribution taxes	9.a	-	-	-	101,499	84,924	37,438
Provision for tax, civil and labor risks	23.a	531	519	1,047	569,714	550,963	512,215
Post-employment benefits	24.b	-	-	-	99,374	118,460	97,478
Provision for assets retirement obligation	18	-	-	-	66,212	66,692	60,253
Other payables		-	-	-	77,725	99,565	90,625
Deferred revenue	19	-	-	-	9,134	9,853	8,724
Total non-current liabilities		799,728	795,998	1,047	6,067,167	5,522,226	4,047,841

Shareholders’ equity							
Share capital	20.a	3,696,773	3,696,773	3,696,773	3,696,773	3,696,773	3,696,773
Capital reserve	20.c	20,246	20,246	9,780	20,246	20,246	9,780
Revaluation reserve	20.d	6,107	6,713	7,075	6,107	6,713	7,075
Profit reserves	20.e	2,706,632	2,224,549	1,831,757	2,706,632	2,224,549	1,831,757
Treasury shares	20.b	(114,885)	(114,885)	(118,234)	(114,885)	(114,885)	(118,234)
Additional dividends to the minimum mandatory dividends	20.g	161,584	147,195	122,239	161,584	147,195	122,239
Valuation adjustments	2.c;2.o; 20.f	5,428	(12,615)	(4,436)	5,428	(12,615)	(4,436)
Cumulative translation adjustments	2.r;20.f	38,076	12,621	(4,426)	38,076	12,621	(4,426)
Shareholders’ equity attributable to:							
Shareholders of the Company		6,519,961	5,980,597	5,540,528	6,519,961	5,980,597	5,540,528
Non-controlling interests in subsidiaries		-	-	-	26,925	25,481	26,165
Total shareholders’ equity		6,519,961	5,980,597	5,540,528	6,546,886	6,006,078	5,566,693
Total liabilities and shareholders’ equity		7,613,091	7,044,587	6,702,859	16,378,545	15,249,554	13,697,701

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

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Ultrapar Participações S.A. and Subsidiaries

Income statements

For the years ended December 31, 2013 and 2012

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

		Parent		Consolidated	
	Note	2013	2012	2013	2012
Net revenue from sales and services	25	-	-	60,940,246	53,868,926
Cost of products and services sold	26	-	-	(56,165,382)	(49,768,137)
Gross profit		-	-	4,774,864	4,100,789
Operating income (expenses)					
Selling and marketing	26	-	-	(1,756,376)	(1,579,589)
General and administrative	26	(1,163)	(879)	(1,012,316)	(891,100)
Income from disposal of assets	28	5	-	40,280	3,656
Other operating income, net	27	1,254	852	97,581	74,134
Operating income before financial income (expenses) and share of profit of subsidiaries and joint ventures		96	(27)	2,144,033	1,707,890
Financial income	29	120,245	109,211	240,562	208,155
Financial expenses	29	(86,296)	(94,672)	(578,167)	(478,478)
Share of profit of subsidiaries, joint ventures and associates	11	1,262,503	1,032,119	(4,993)	10,480
Income before income and social contribution taxes		1,296,548	1,046,631	1,801,435	1,448,047
Income and social contribution taxes					
Current	9.b	(71,757)	(26,071)	(534,481)	(356,330)
Deferred	9.b	352	(647)	(90,996)	(108,384)
Tax incentives	9.b;9.c	-	-	52,755	43,442
		(71,405)	(26,718)	(572,722)	(421,272)
Net income for the year		1,225,143	1,019,913	1,228,713	1,026,775
Net income for the year attributable to:					
Shareholders of the Company		1,225,143	1,019,913	1,225,143	1,019,913
Non-controlling interests in subsidiaries		-	-	3,570	6,862

Earnings per share (based on weighted average of shares outstanding) – R$					
Basic	30	2.2938	1.9100	2.2938	1.9100
Diluted	30	2.2840	1.9022	2.2840	1.9022

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

Ultrapar Participações S.A. and Subsidiaries

Statements of comprehensive income

For the years ended December 31, 2013 and 2012

(In thousands of Brazilian Reais)

		Parent		Consolidated	
	Note	2013	2012	2013	2012
Net income for the year attributable to shareholders of the Company		1,225,143	1,019,913	1,225,143	1,019,913
Net income for the year attributable to non-controlling interests in subsidiaries		-	-	3,570	6,862
Net income for the year		1,225,143	1,019,913	1,228,713	1,026,775
Items that are subsequently reclassified to profit or loss:					
Valuation adjustments	2.c;20.f	(18)	(170)	(18)	(170)
Cumulative translation adjustments	2.r;20.f	25,455	17,047	25,455	17,047
Items that are not subsequently reclassified to profit or loss:					
Actuarial gains (losses) of post-employment benefits	2.o;20.f	18,061	(8,009)	18,063	(8,026)
Total comprehensive income for the year		1,268,641	1,028,781	1,272,213	1,035,626
Total comprehensive income for the year attributable to shareholders of the Company		1,268,641	1,028,781	1,268,641	1,028,781
Total comprehensive income for the year attributable to non-controlling interest in subsidiaries		-	-	3,572	6,845

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

Ultrapar Participações S.A. and Subsidiaries
Statements of changes in equity
For the years ended December 31, 2013 and 2012
(In thousands of Brazilian Reais, except dividends per share)

					Profit reserve			Other comprehensive income		
	Note	Share capital	Capital reserve	Revaluation reserve	Legal reserve	Investments statutory reserve	Retention of profits	Valuation adjustments	Cumulative translation adjustments	Retained earnings
Balance as of December 31, 2011		3,696,773	9,780	7,075	223,292	281,309	1,333,066	193	(4,426)	-
Adoption of IAS 19 (CPC 33(R2)) - Employee benefits	2.w	-	-	-	-	-	-	(4,629)	-	(5,910)
Transfer of adoption of IAS 19 (CPC 33(R2)) - Employee benefits effects		-	-	-	-	(5,910)	-	-	-	5,910
Balance as of January 1, 2012		3,696,773	9,780	7,075	223,292	275,399	1,333,066	(4,436)	(4,426)	-
Net income for the year		-	-	-	-	-	-	-	-	1,019,913
Other comprehensive income:										
Valuation adjustments for financial instruments	2.c; 20.f	-	-	-	-	-	-	(170)	-	-
Actuarial loss of post-employment benefits, net	2.w; 20.f	-	-	-	-	-	-	(8,009)	-	-
Currency translation of foreign subsidiaries	2.r; 20.f	-	-	-	-	-	-	-	17,047	-
Total comprehensive income for the		-	-	-	-	-	-	(8,179)	17,047	1,019,913

year							
Sale of treasury shares	-	10,466	-	-	-	-	-