

ULTRAPAR HOLDINGS INC
Form 6-K
November 10, 2005

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 November, 2005

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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ULTRAPAR PARTICIPAÇÕES S.A.

(BOVESPA:UGPA4/NYSE:UGP)

INFORMATION AND RESULTS FOR THE THIRD QUARTER 2005

(São Paulo, Brazil, November 9, 2005)

Despite good sales volumes, Ultrapar's September YTD net earnings were 16% lower than the same period in the previous year. The simultaneous combination of a significant appreciation in the Brazilian currency, increased oil prices and the drop in petrochemical commodity prices had a negative influence on the company's financial performance.

- Ø OXITENO 3Q05 DOMESTIC SALES VOLUME ROSE BY 9% AND 18% IN RELATION TO 3Q04 AND 2Q05, RESPECTIVELY;
- Ø ULTRAGAZ 3Q05 SALES VOLUME INCREASED BY 2% AND 5%, IN RELATION TO 3Q04 AND 2Q05, RESPECTIVELY;
- Ø 3Q05 EBITDA AMOUNTED TO R\$ 127 MILLION, 42% AND 23% LOWER THAN 3Q04 AND 2Q05, RESPECTIVELY;
- Ø 9M05 EBITDA AMOUNTED TO R\$ 459 MILLION, 17% LOWER THAN THE 9M04 EBITDA.

□ Soaring product costs arising from the new level of oil prices once again highlights the need for growth through increased scale, outstanding technological edge and focus on the optimization of costs and expenses. We have consistently expanded the company's sales volume and we are investing in projects that will ensure significant volume growth at Oxiteno, through the manufacture of products with higher value added, principally from 2007 onwards. In addition, acquisition opportunities are being pursued to expand our position in the Latin American ethylene oxide market and to position ourselves as an international LPG distributor with expertise in emerging markets. □

Paulo G. A. Cunha □ CEO

Ultrapar Participações S.A.

UGPA4 = R\$ 37.95 / share

UGP = US\$ 17.24 / ADR

(09/30/05)

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Summary of the 3rd Quarter 2005

Ultrapar, a company engaged in distribution of LPG (Ultragas), production of chemicals (Oxiteno) and logistics services for chemical products and fuels (Ultracargo), hereby reports the following results for the third quarter of 2005:

Profit & Loss Data Ultrapar Consolidated	3Q05	3Q04	2Q05	Δ(%) 3Q05v3Q04	Δ(%) 3Q05v2Q05	9M05	9M04	Δ(%) 9M05v9M04
Net Sales and Services	1,229	1,320	1,202	(7%)	2%	3,568	3,564	0%

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Gross Profit	220	322	251	(32%)	(13%)	729	826	(12%)
Operating Profit	79	177	119	(55%)	(33%)	320	422	(24%)
EBITDA	127	220	165	(42%)	(23%)	459	551	(17%)
Net Earnings	67	130	89	(48%)	(25%)	257	305	(16%)
Earnings per shares	0.83	1.86	1.10*	(55%)	(25%)	3.23*	4.37	(26%)

Amounts in R\$ million
(except EPS)

* Calculated based on the weighted average of the number of shares outstanding during the period

Operational Data - Ultragas	3Q05	3Q04	2Q05	Δ(%) 3Q05v3Q04	Δ(%) 3Q05v2Q05	9M05	9M04	Δ(%) 9M05v9M04
Total Volume (□000 tons)	409	401	388	2%	5%	1,153	1,169	(1%)
Bottled	281	270	264	4%	7%	784	794	(1%)
Bulk	128	131	124	(2%)	3%	369	375	(2%)

Operational Data - Oxiteno	3Q05	3Q04	2Q05	Δ(%) 3Q05v3Q04	Δ(%) 3Q05v2Q05	9M05	9M04	Δ(%) 9M05v9M04
Total Volume (□000 tons)	148	159	136	(7%)	9%	404	391	3%
Sales in Brazil	101	93	86	9%	18%	272	249	9%
Sales outside Brazil	47	66	50	(29%)	(7%)	132	142	(7%)

Operational Data - Ultracargo	3Q05	3Q04	2Q05	Δ(%) 3Q05v3Q04	Δ(%) 3Q05v2Q05	9M05	9M04	Δ(%) 9M05v9M04
Effective Storage (□000 m3) ¹	226	206	211	10%	7%	215	202	6%
Total Kilometrage (million)	13.5	13.2	13.4	2%	1%	39.7	37.2	7%

¹ Monthly average

Macroeconomic Indicators	3Q05	3Q04	2Q05	Δ(%) 3Q05v3Q04	Δ(%) 3Q05v2Q05	9M05	9M04	Δ(%) 9M05v9M04
Exchange rate □ average (R\$/US\$)	2.3428	2.9769	2.4818	(21%)	(6%)	2.4966	2.9727	(16%)
Brazilian basic interest rate (CDI)	4.7%	3.9%	4.6%			14.1%	11.7%	
Inflation (IPCA)	0.8%	1.9%	1.3%			4.0%	5.5%	

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Ultrapar in the Macroeconomic Scenario

The most recent data published for the Brazilian economy indicate moderate growth, with inflation converging to the Central Bank target, satisfactory fiscal performance and a strong balance of payments. In August, Brazilian industrial activity grew by 3.8%, compared to August 2004, and 1.1% in relation to July 2005, according to the IBGE - The Brazilian Geography and Statistics Institute. In the sector specific terms, the highlights were in the capital goods segment and particularly the consumer durables segment. Additionally, recent expansion in the semi and non-durable segments is also worth of notice, reflecting signs of improvement in the labor market, particularly related to real increase of wages.

Ultrapar captured the improved dynamism of the economy in this third quarter through sales growth in the Brazilian market in all its businesses. Oxiteno's domestic sales volume increased by 9% in relation to 3Q04 and by 18% when compared to 2Q05; Ultragas's sales growth was respectively up 2% and 5%, using the same comparison periods. At Ultracargo, performance was no different, showing an increase in kilometrage travelled and volume stored.

Despite the good sales volumes, Ultrapar faced a combination of adverse factors in this quarter. At Oxiteno, these factors were the continuing appreciation in the Brazilian Real, soaring product costs arising from the increased international oil prices and the drop in the average price of petrochemical products in relation to the previous quarter. At Ultragas, the improvement in volumes in the LPG market was not sufficient to allow a recovery in prices and margins, the latter also pressured by the rise in the price of oil, which affected distribution costs, particularly freight and fuel costs.

As a result, Ultrapar's EBITDA for the third quarter, amounted to R\$ 127 million, 42% down from the EBITDA reported in 3Q04, and down 23% from 2Q05.

Quarterly EBITDA History

(R\$ million)

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Operational Performance

Ultragas - The Brazilian LPG market grew by 1% in 3Q05, compared to the same period in 2004, due to the expansion in real wages and the stability in prices, which reduced the weight of LPG in the family budgets. Ultragas experienced growth of 2% in its total sales volume, higher than the growth rate in the Brazilian market, principally due to strong sales in the domestic segment □ Ultragas ended the quarter with a market share of 24.3% , 0.4 percentage points higher than in 3Q04, and in line with the market share that the company enjoyed before it started the restructuring of its bottled distribution network in the Center-South of the country. In relation to 2Q05, total sales volume for Ultragas increased by 5% - in line with the expansion of 5% in the LPG market. For the year, both Ultragas and the market volumes softened by 1%.

Based on the above, Ultragas's bottled segment saw an increase of 4%, or 11 thousand tons, comparing 3Q05 with the same quarter in 2004. When compared with 2Q05, the increase amounted to 7%, or 17 thousand tons. The bulk segment, which mainly serves the commercial and industrial sectors, saw a drop of 2%, or 3 thousand tons, in relation to the same period in 2004, and an increase of 3%, or 4 thousand tons, in relation to 2Q05.

Sales Volume □ Ultragaz (in thousand tons)

Oxiteno - Oxiteno sales volume amounted to 148 thousand tons in 3Q05, driven by sales growth of 9% in the domestic market. Overall Oxiteno sales volume decreased by 7% in relation to 3Q04 due to lower sales to the international market - export shipments in 2Q04 were delayed, distorting the comparison base by increasing shipments booked in 3Q04. Total sales to the domestic market amounted to 101 thousand tons, 9% stronger than the all-time quarterly sales record of the 3Q04. The higher sales volume to the domestic market is due to increased market share with the customers served by Oxiteno and improved performance of the economy. Sales to international markets in 3Q05 amounted to 47 thousand tons, 29% lower than 3Q04, principally due to (i) the higher export volume in 3Q04 as a consequence of the shipment delays that occurred in 2Q04 and (ii) weaker international demand. Compared to 2Q05, total sales volume was up 9%, as a result of a 18% increase in sales to the domestic market. For the first nine months of 2005, Oxiteno reported an increase of 3% in total sales volume.

Sales Volume □ Oxiteno (in thousand tons)

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Ultracargo □ The increase in the volume of operations at Ultracargo in this third quarter of 2005 was due to new operations, particularly the startup of the Santos Intermodal Terminal - TIS in July 2005, as well as the winning of new clients. The average amount of liquid and gas stored in 3Q05 increased by 10% and 7%, in relation to 3Q04 and 2Q05, respectively. The storage of solids increased by 11% in relation to 3Q04, and was 1% lower than 2Q05. Kilometrage travelled increased by 2% and 1%, respectively, compared to 3Q04 and 2Q05.

**m3 Stored
(000)**

**m2 Stored
(000)**

**Kilometers travelled
(millions)**

Economic-Financial Performance

Net Sales and Services - Ultrapar's consolidated net sales and services in 3Q05 amounted to R\$ 1.2 billion, an increase of 2% in relation to 2Q05, and 7% lower than 3Q04. For the first nine months of 2005, Ultrapar's net sales and services amounted to R\$ 3.6 billion, flat compared to the same period in 2004.

Net Sales and Services (in R\$ million)

Ultragaz □ Net sales and services at Ultragaz amounted to R\$ 772 million, flat in relation to 3Q04. Weaker average selling prices, due to the increased competitiveness of the market, were compensated by the expansion of 2% in volumes. Compared to the second quarter of 2005, Ultragaz's net sales and services rose by 5%, in line with the increased sales volume.

Oxiteno □ Net sales and services at Oxiteno totaled R\$ 409 million in 3Q05, 20% below 3Q04, due to (i) the appreciation of 21% in the Brazilian Real against the US dollar, partially compensated by dollar prices which were on average 10% higher and (ii) sales volume 7% lower in the quarter. Compared to 2Q05, net sales and services were down 3% - the effects of a stronger Real (quarterly average up by 6%) and a drop of 15% in the price of glycols were partially compensated by an increase of 9% in sales volume.

Ultracargo □ Total net sales and services amounted to R\$ 62 million, an increase of 18% in relation to 3Q04, as a result of new operations, particularly the Santos Terminal, the winning of new clients and

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contractual price increases. These same factors caused Ultracargo's net sales and services to increase 5% in relation to 2Q05.

Cost of Goods Sold (COGS) □ Ultrapar's cost of goods sold amounted to R\$ 1.0 billion in 3Q05, an increase of 1% compared to 3Q04, and 6% compared to 2Q05. For the first nine months of 2005, the cost of goods sold was 4% higher than the same period in 2004.

Ultragaz □ The cost of goods sold in 3Q05 increased by 4% in relation to 3Q04, and up 7% compared to 2Q05, due principally to: (i) higher sales volume, (ii) higher freight costs and (iii) the increase in personnel costs, of particular note being the annual collective wage agreement celebrated.

Oxiteno □ The cost of goods sold at Oxiteno in 3Q05 amounted to R\$ 309 million, down 6% compared to 3Q04, in line with the change in sales volume □ an increase of 15% in the dollar cost of ethylene arising from the rise in oil prices, was compensated by the appreciation in the Brazilian Real. Compared to 2Q05, Oxiteno's cost of goods sold increased by 4%, less than the increase of 9% in volumes sold, as a function of the appreciation in the Brazilian Real.

Ultracargo □ The cost of services provided in 3Q05 amounted to R\$ 40 million, an increase of 21% when compared to 3Q04, as a result of the new operations, the rise in fuel costs and the annual collective wage agreement. When compared to 2Q05, the cost of services provided by Ultracargo increased by 8%, impacted mainly by the startup of operations at the Santos Intermodal Terminal - TIS - and by the increase in fuel costs.

Sales, General and Administrative Expenses □ Ultrapar's sales, general and administrative expenses amounted to R\$ 141 million in 3Q05, a drop of 3% in relation to 3Q04 and an increase of 7% in relation to 2Q05. For the first nine months of 2005, Ultrapar's sales, general and administrative expenses amounted to R\$ 410 million, practically in line with the figure in the same period in 2004.

Ultragaz □ Sales, general and administrative expenses at Ultragaz amounted to R\$ 73 million in 3Q05, down 5% in relation to 3Q04, basically as a result of rationalization efforts during the year. In comparison with 2Q05, sales, general and administrative expenses saw an increase of 5% impacted by: (i) the collective wage increase agreement; and (ii) the increase of 5% in volume sold in 3Q05, compared to 2Q05.

Oxiteno □ Sales, general and administrative expenses amounted to R\$ 52 million in the quarter, down 9% when compared to 3Q04. Sales expenses were down 9%, basically due to lower export sales volume, reducing the costs of export freights. Administrative expenses were down 10%, due to lower personnel expenses, due basically to the reduction in the provision for employee profit-sharing payments. In relation to 2Q05, sales, general and administrative expenses increased by 6%, basically as a result of the rise in administrative expenses.

Ultracargo □ Ultracargo's sales, general and administrative expenses amounted to R\$ 17 million in 3Q05, up 31% in relation to 3Q04, principally due to the increase in personnel costs, as a result of expansion in the size of the workforce, due to new operations, and the collective wage increase agreement. In comparison with 2Q05, sales, general and administrative expenses were up 21%, the main impacts being the increase in the size of the workforce and the rise in general and administrative expenses as a result of the startup of operations at the Santos Intermodal Terminal - TIS.

EBITDA □ Ultrapar reported consolidated earnings before interest, taxes, depreciation and amortization (EBITDA) of R\$ 127 million in 3Q05, a reduction of 42% in relation to 3Q04 and 23% compared to 2Q05. Despite the good sales volumes, the company's financial performance was affected mainly by the continuing appreciation in the Brazilian Real, the drop in the average price of petrochemical products in relation to the previous quarter and the

strong cost pressure as a consequence of higher oil prices. For the first nine months of 2005, Ultrapar's EBITDA amounted to R\$ 459 million, 17% lower than the EBITDA reported in the same period in 2004.

Ultragas □ Ultragas reported EBITDA of R\$ 53 million, down 28% in relation to that reported in 3Q04, due basically to the drop in the average sales price as a result of a more competitive market and the rise in freight costs. Compared to 2Q05, EBITDA at Ultragas was down 15%, due to increased costs and operational expenses, as a consequence of higher diesel prices and the wage increase agreements. Ultragas's profitability, as measured in EBITDA/ton, amounted to R\$ 130/ton in this third quarter, R\$ 53/ton and R\$ 30/ton lower than 3Q04 and 2Q05, respectively.

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Oxiteno □ Oxiteno ended 3Q05 with EBITDA of R\$ 60 million, 55% and 31% lower than 3Q04 and 2Q05, respectively. These reductions were due to: (i) 21% appreciation of the Brazilian Real against the US dollar between 3Q04 in 3Q05; (ii) the higher level of oil prices, which has put pressure on costs; and (iii) the lower price of glycol in 3Q05. Even in such an extremely unfavorable operating environment, Oxiteno's profitability, measured in EBITDA/ton, amounted to US\$ 172/ton in the 3Q05, in line with the company's annual historic average.

Ultracargo □ Ultracargo reported an increase of 9% in EBITDA for 3Q05, compared to 3Q04, largely due to the increased operational volume. When compared to 2Q05, EBITDA at Ultracargo was down 9%, principally due to the costs and expenses generated as a result of the startup of operations at the Santos Intermodal Terminal, still without corresponding proportional revenues.

EBITDA (in R\$ million)

Financial Results □ Ultrapar reported net financial expense of R\$ 3 million in 3Q05, compared to R\$ 15 million in 3Q04, a decrease of 82%. Compared to 2Q05, net financial expenses were 84% lower. The main factor behind this reduction was the 5% appreciation in the Brazilian Real during the 3Q05, compared to 8% in the 3Q04 and 12% in the 2Q05. Furthermore, interest income was higher in this 3Q05 as a result of the company's increased net cash position.

Net Earnings □ Consolidated net earnings in 3Q05 amounted to R\$ 67 million, down 48% and 25%, respectively, in relation to 3Q04 and 2Q05. Net earnings for the first nine months of 2005 amounted to R\$ 257 million, down 16% in relation to the same period in 2004.

Investments □ Total capital expenditures (CAPEX) in the quarter amounted to R\$ 52 million, distributed as follows:

- At Ultragas, allocated basically to renewal of its vehicle fleet and expansion of the small bulk segment (UltraSystem).
- At Oxiteno, invested principally in expanding its specialty chemicals production capacity, development of new applications, and on quality improvement.
- At Ultracargo, investments were mainly allocated to the completion of the Santos Intermodal Terminal (TIS) and expansion of its transport fleet.

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CAPEX* 3Q05	R\$ MM	% over Total
Ultragaz	24	46 %
Oxiteno	21	40 %
Ultracargo	7	14 %
Ultrapar	52	100 %

*Net of disposals

**Consolidated capital expenditures and acquisitions,
net of disposals - R\$ million**

Ultrapar in the Capital Markets

Ultrapar's shares depreciated by 8% in the third quarter of 2005. In this same period, the Ibovespa and the IBX appreciated by 26% and 29%, respectively. The average daily volume traded in Ultrapar's shares in 3Q05 amounted to R\$ 5.3 million, an increase of 18% compared to the same period in 2004.

Price comparison: UGPA4 x Ibovespa x IBX
(base 100)
Average Daily Traded Volume
(R\$ million)

Reverse split of the shares □ With a view to simplifying the quotation and trading of its shares, in the third quarter of 2005 Ultrapar carried out a reverse split of its shares, consolidating each lot of 1,000 shares, into 1 share of such type and class. Consequently, the share price quoted on the São Paulo Stock Exchange (Bovespa) is now traded with a unit quote, and no longer per lot of 1,000 shares, while the new ratio of PN shares to ADRs became 1:1.

Outlook

We believe that the Company's performance over the short term is still likely to be adversely affected by the strong Brazilian Real and the high level of oil prices. As Brazilian interest rates start to come down (Central Bank has reduced the Selic rate by 0.75 percentage points since September), this raises prospects for a more vigorous economy over the medium term. We have consistently expanded the company's sales volumes and we are

investing in projects that will ensure substantial increase of production capacity at Oxiteno, mainly from 2007 onwards, based on products with a higher value added.

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Forthcoming Events

Conference Call/ Webcast for market analysts: November 11, 2005

Ultrapar will be holding a conference call for analysts on November 11, 2005, to comment on the Company's performance in the third quarter of 2005 and perspectives. The presentation will be available for downloading in the company's website one hour prior to the conference calls.

Brazilian conference: 11:30 am (Brazil)

Telephone number for registration (up to November 10, 6:00 pm): **+55 11 2103-1687**

Address for registration: conferencecall@wittel.com.br

Code: Ultrapar

For connection, please call 5 minutes before the conference call on telephone number **+55 11 2101-1490**.

International: 10:30 am (US EST) / 1:30 pm (Brazil)

Participants in Brazil: **0-800-891-3951**

Participants in the US: **1-800-322-0079**

Other international participants: **+1 (973) 935-2100**

Code: Ultrapar or 6537815

WEBCAST: live broadcast through the Internet at the site www.ultra.com.br. Please connect to the webcast 15 minutes in advance.

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Operational and Market Information

Financial Focus	3Q05	3Q04	2Q05	9M05	9M04
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Ultrapar - EBITDA margin	10%	17%	14%	13%	15%
Ultrapar - net margin	5%	10%	7%	7%	9%

Productivity	3Q05	3Q04	2Q05	9M05	9M04
EBITDA R\$/ton Ultragaz	130	183	160	139	176
EBITDA R\$/ton Oxiteno	403	839	639	639	791

Focus on Human Resources	3Q05	3Q04	2Q05	9M05	9M04
Number of employees: Ultrapar	7,031	6,638	6,877	7,031	6,638
Number of employees: Ultragaz	4,522	4,415	4,452	4,522	4,415
Number of employees: Oxiteno	1,181	1,113	1,161	1,181	1,113
Number of employees: Ultracargo	1,107	905	1,058	1,107	905

Focus on Capital Markets	3Q05	3Q04	2Q05	9M05	9M04
Quantity of shares (' 000)	81,325	69,691	81,325	81,325	69,691
Market value ³ □ R\$ million	3,134	2,666	3,459	3,415	2,441

Bovespa					
Average daily volume (shares)	78,689	96,567	95,090	84,738	66,224
Average daily financial volume (R\$ ' 000)	3,033	3,728	4,019	3,558	2,393
Average price (R\$ /share)	38.5	38.6	42.3	41.9	36.1

NYSE					
Quantity of ADRs ¹ (' 000 ADRs)	10,161	3,705	10,098	10,161	3,705
Average daily volume (ADRs)	59,513	19,823	73,161	59,544	17,374
Average daily financial volume (US\$'000)	961	263	1,260	1,001	210
Average price (US\$ / ADRs)	16.1	13.3	17.2	16.8	12.1

Total²					
Average daily volume shares)	138,202	116,391	168,251	147,494	83,598
Average daily financial volume (R\$ □000)	5,293	4,506	7,158	6,426	3,015

¹ 1 ADR = 1 preferred share

² Total = BOVESPA + NYSE

³ Calculated based on the weighted average price in the period

All financial information is presented according to the accounting principles laid down in Brazilian Corporate Legislation (BR GAAP). All figures are expressed in Brazilian Reais, except for the amounts on page 17, which are expressed in US dollars and were obtained using the average rate of exchange (commercial dollar rate) for the corresponding periods.

This document may contain forecasts of future events. Such predictions merely reflect the expectations of the Company's management. Words such as: "believe", "expect", "plan", "strategy", "prospects", "envisage", "estimate", "forecast", "anticipate", "may" and other words with similar meaning are intended as preliminary declarations regarding expectations and future forecasts. Such declarations are subject to risks and uncertainties, anticipated by the Company or otherwise, which could mean that the reported results turn out to be significantly different from those forecast. Therefore, the reader should not base investment decisions solely on these estimates.

For additional information please contact:

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3rd Quarter 2005**ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED BALANCE SHEET**

In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2005	2004	2005
ASSETS			
Cash and cash equivalents	636.3	531.8	600.2
Trade accounts receivable	362.2	366.7	361.3
Inventories	174.9	175.0	222.4
Other	119.9	115.9	131.2
Total Current Assets	1,293.3	1,189.4	1,315.1
Investments	32.3	33.5	35.6
Property, plant and equipment	1,056.5	1,024.5	1,059.0
Deferred charges	100.7	94.6	96.3
Long term investments	359.5	34.3	354.7
Other long term assets	136.4	108.4	121.4
Total Long Term Assets	1,685.4	1,295.3	1,667.0
TOTAL ASSETS	2,978.7	2,484.7	2,982.1
LIABILITIES			
Loans and financing	131.4	308.0	135.0
Debentures	4.4	-	18.7
Suppliers	68.1	82.2	62.5
Payroll and related charges	74.5	86.2	64.8

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Taxes	19.5	15.7	17.7
Other accounts payable	22.1	18.6	21.4
	<u> </u>	<u> </u>	<u> </u>
Total Current Liabilities	320.0	510.7	320.1
	<u> </u>	<u> </u>	<u> </u>
Loans and financing	385.8	283.1	396.2
Debtures	300.0	-	300.0
Income and social contribution taxes	33.1	31.7	32.9
Other long term liabilities	61.4	60.7	65.1
	<u> </u>	<u> </u>	<u> </u>
Total Long Term Liabilities	780.3	375.5	794.2
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIABILITIES	1,100.3	886.2	1,114.3
	<u> </u>	<u> </u>	<u> </u>
STOCKHOLDERS' EQUITY			
Capital	946.0	664.0	946.0
Capital reserve	0.3	-	0.2
Revaluation reserves	15.3	16.7	15.7
Profit reserves	685.5	668.4	685.4
Retained earnings	201.4	213.3	190.9
	<u> </u>	<u> </u>	<u> </u>
Total Stockholders' Equity	1,848.5	1,562.4	1,838.2
	<u> </u>	<u> </u>	<u> </u>
Minority Interests	29.9	36.1	29.6
	<u> </u>	<u> </u>	<u> </u>
TOTAL STOCKHOLDERS' EQUITY & M.I.	1,878.4	1,598.5	1,867.8
	<u> </u>	<u> </u>	<u> </u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	2,978.7	2,484.7	2,982.1
	<u> </u>	<u> </u>	<u> </u>
Cash and Long term investments	995.8	566.1	954.9
Debt	821.6	591.1	849.9
	<u> </u>	<u> </u>	<u> </u>
Net cash (debt)	174.2	(25.0)	105.0

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ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED STATEMENT OF INCOME

In millions of reais (except per share data) - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2005	2004	2005	2005	2004
Net sales and services	1,229.3	1,319.5	1,202.0	3,568.3	3,564.2
Cost of sales and services	(1,009.7)	(997.8)	(951.0)	(2,838.9)	(2,738.2)
Gross profit	219.6	321.7	251.0	729.4	826.0
Operating expenses					
Selling	(48.5)	(54.6)	(46.4)	(138.6)	(144.3)
General and administrative	(60.9)	(60.3)	(53.9)	(177.0)	(170.0)
Depreciation and amortization	(31.6)	(31.0)	(31.3)	(94.3)	(94.0)
Other operating income (expenses)	0.5	1.3	(0.7)	1.0	4.4
Income before equity and financial results	79.1	177.1	118.7	320.5	422.1
Financial results	(2.7)	(14.6)	(16.7)	(28.2)	(35.5)
Financial income	39.8	19.4	34.5	87.4	50.2
Financial expenses	(36.1)	(28.2)	(44.0)	(95.9)	(65.2)
Taxes on financial activities	(6.4)	(5.8)	(7.2)	(19.7)	(20.5)
Equity in earnings (losses) of affiliates					
Affiliates	(0.1)	(0.1)	1.5	1.3	-
Nonoperating income (expense)	(0.7)	(3.3)	(0.7)	(3.2)	(12.1)
Income before taxes and profit sharing	75.6	159.1	102.8	290.4	374.5
Provision for income and social contribution tax	(22.7)	(55.5)	(31.1)	(85.2)	(129.8)
Benefit of tax holidays	15.3	28.2	18.5	54.7	64.2
Income before minority interest	68.2	131.8	90.2	259.9	308.9
Minority interest	(1.0)	(2.3)	(0.7)	(2.4)	(4.2)
Net Income	67.2	129.5	89.5	257.5	304.7
EBITDA	126.8	219.6	164.5	459.5	550.8
Depreciation and amortization	47.7	42.4	45.8	139.0	128.6
Investments	51.9	72.2	56.3	159.1	201.2

RATIOS

Earnings / 1000 shares - R\$	0.83	1.86	1.10	3.23	4.37
Net debt / Stockholders' equity	Na	0.02	Na		
Net debt / LTM EBITDA	Na	0.03	Na		
Net interest expense / EBITDA	0.02	0.07	0.10	0.06	0.06
Gross margin	18%	24%	21%	20%	23%
Operating margin	6%	13%	10%	9%	12%
EBITDA margin	10%	17%	14%	13%	15%

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3rd Quarter 2005

CONSOLIDATED CASH FLOW STATEMENT
In millions of reais - Accounting practices adopted in Brazil

	SEP	
	2005	2004
Cash Flows from operating activities	352.4	415.1
Net income	257.5	304.7
Minority interest	2.4	4.2
Depreciation and amortization	139.0	128.6
Working capital	(0.4)	(56.2)
Financial expenses (A)	(33.4)	13.8
Other (B)	(12.7)	20.0
Cash Flows from investing activities	(168.6)	(218.1)
Additions to property, plant, equipment and deferred charges (C)	(159.1)	(194.8)
Acquisition of minority interests (including treasury shares)	-	(6.4)
Other	(9.5)	(16.9)
Cash Flows from (used in) financing activities	214.9	(185.0)
Short term debt, net	(64.9)	(42.3)
Issuances	554.3	227.5
Debt payments	(185.5)	(237.9)
Related companies	(5.8)	-
Dividends paid (D)	(129.3)	(132.1)
Increase of capital	47.2	-
Other	(1.1)	(0.2)

Net increase (decrease) in cash and cash equivalents	398.7	12.0
Cash and cash equivalents at the beginning of the period	597.1	554.1
Cash and cash equivalents at the end of the period (E)	995.8	566.1
Supplemental disclosure of cash flow information		
Cash paid for interest (F)	47.8	18.1
Cash paid for taxes on income (F)	18.8	35.5

(A) Not including financial income. Comprised basically of financial expenses, in particular, exchange variations.

(B) Comprised mainly of accrued and deferred taxes and, cost of permanent asset sold

(C) Included ICMS on the Property, plant and equipment according to Law Complemental no. 102/2000.

(D) Including dividends paid by Ultrapar and its subsidiaries.

(E) Included Long term investments.

(F) Included in cash flow from operating activities.

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3rd Quarter 2005

**ULTRAGAZ PARTICIPAÇÕES LTDA.
CONSOLIDATED BALANCE SHEET**
In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2005	2004	2005
OPERATING ASSETS			
Trade accounts receivable	164.5	166.6	166.8
Inventories	28.9	29.3	31.0
Other	36.8	45.9	41.4
Property, plant & equipment	426.0	462.1	433.6
Deferred charges	72.1	64.2	68.4
TOTAL OPERATING ASSETS	728.3	768.1	741.2

OPERATING LIABILITIES

Suppliers	18.3	23.3	14.7
Payroll and related charges	36.2	38.4	33.3
Taxes	2.7	2.2	2.8
Other accounts payable	4.8	4.0	4.4

TOTAL OPERATING LIABILITIES	62.0	67.9	55.2
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ULTRAGAZ PARTICIPAÇÕES LTDA.
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2005	2004	2005	2005	2004
Net sales	772.2	769.8	733.7	2,178.2	2,241.8
Cost of sales and services	(675.1)	(649.3)	(630.7)	(1,888.9)	(1,904.6)
Gross profit	97.1	120.5	103.0	289.3	337.2
Operating expenses					
Selling	(24.9)	(28.7)	(22.5)	(70.9)	(79.0)
General and administrative	(19.0)	(19.3)	(18.4)	(57.5)	(54.4)
Depreciation and amortization	(29.4)	(28.9)	(29.1)	(87.7)	(87.6)
Other operating results	(0.1)	0.8	0.1	(0.2)	1.7
EBIT	23.7	44.4	33.1	73.0	117.9
EBITDA	53.1	73.3	62.2	160.7	205.5
Depreciation and amortization	29.4	28.9	29.1	87.7	87.6
RATIOS					
Gross margin	13%	16%	14%	13%	15%
Operating margin	3%	6%	5%	3%	5%
EBITDA margin	7%	10%	8%	7%	9%

3rd Quarter 2005

OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED BALANCE SHEET
 In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2005	2004	2005
OPERATING ASSETS			
Trade accounts receivable	175.9	181.8	172.2
Inventories	143.0	143.4	188.3
Other	29.6	23.5	29.8
Property, plant & equipment	422.9	391.2	416.3
Deferred charges	8.1	4.0	5.7
TOTAL OPERATING ASSETS	779.5	743.9	812.3
OPERATING LIABILITIES			
Suppliers	42.6	50.9	38.9
Payroll and related charges	28.3	38.5	23.2
Taxes	9.3	1.7	9.1
Other accounts payable	17.8	14.3	18.2
TOTAL OPERATING LIABILITIES	98.0	105.4	89.4

OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED STATEMENT OF INCOME
 In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2005	2004	2005	2005	2004
Net sales	409.4	509.1	423.7	1,255.9	1,210.0
Cost of goods sold					

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Variable	(272.2)	(292.7)	(259.7)	(773.6)	(685.5)
Fixed	(27.8)	(27.6)	(29.2)	(77.7)	(67.8)
Depreciation and amortization	(8.7)	(7.2)	(8.5)	(25.6)	(22.6)
Gross profit	100.7	181.6	126.3	379.0	434.1
Operating expenses					
Selling	(23.5)	(25.9)	(24.0)	(67.6)	(65.2)
General and administrative	(27.0)	(30.1)	(23.4)	(80.5)	(84.5)
Depreciation and amortization	(2.0)	(1.8)	(1.8)	(5.7)	(5.3)
Other operating results	0.7	0.5	(0.5)	1.5	2.3
EBIT	48.9	124.3	76.6	226.7	281.4
EBITDA	59.6	133.2	87.0	258.0	309.3
Depreciation and amortization	10.7	9.0	10.4	31.3	27.9
RATIOS					
Gross margin	25%	36%	30%	30%	36%
Operating margin	12%	24%	18%	18%	23%
EBITDA margin	15%	26%	21%	21%	26%

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3rd Quarter 2005

ULTRACARGO PARTICIPAÇÕES LTDA.
CONSOLIDATED BALANCE SHEET
 In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2005	2004	2005
OPERATING ASSETS			
Trade accounts receivable	23.7	19.5	23.6
Inventories	3.1	2.2	3.2
Other	5.3	3.5	6.8
Property, plant & equipment	197.4	160.6	198.6

Deferred charges	7.5	4.6	7.2
TOTAL OPERATING ASSETS	237.0	190.4	239.4
OPERATING LIABILITIES			
Suppliers	8.9	9.1	9.9
Payroll and related charges	10.0	8.9	8.3
Taxes	3.0	3.2	2.6
Other accounts payable	2.0	1.8	2.0
TOTAL OPERATING LIABILITIES	23.9	23.0	22.8

ULTRACARGO PARTICIPAÇÕES LTDA.
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Accounting practices adopted in Brazil

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2005	2004	2005	2005	2004
Net sales	61.6	52.3	58.5	174.4	144.6
Cost of sales and services	(39.8)	(32.8)	(36.9)	(113.4)	(90.1)
Gross profit	21.8	19.5	21.6	61.0	54.5
Operating expenses					
Selling	-	-	0.1	-	(0.1)
General and administrative	(16.5)	(12.6)	(13.7)	(43.5)	(36.1)
Depreciation and amortization	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)
Other operating results	-	0.3	(0.2)	(0.2)	1.1
EBIT	5.2	7.1	7.7	17.0	19.0
EBITDA	12.5	11.5	13.8	36.3	31.4
Depreciation and amortization	7.3	4.3	6.1	19.3	12.4
RATIOS					
Gross margin	35%	37%	37%	35%	38%
Operating margin	8%	14%	13%	10%	13%
EBTIDA margin	20%	22%	24%	21%	22%

3rd Quarter 2005

ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED INCOME STATEMENT

In millions of US dollars (except per share data) - Accounting practices adopted in Brazil

(US\$ millions)	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2005	2004	2005	2005	2004
Net sales					
Ultrapar	524.7	443.2	484.3	1,429.3	1,199.0
Ultragaz	329.6	258.6	295.6	872.5	754.1
Oxiteno	174.7	171.0	170.7	503.0	407.0
Ultracargo	26.3	17.6	23.6	69.9	48.6
EBIT					
Ultrapar	33.8	59.5	47.8	128.4	142.0
Ultragaz	10.1	14.9	13.3	29.2	39.7
Oxiteno	20.9	41.8	30.9	90.8	94.7
Ultracargo	2.2	2.4	3.1	6.8	6.4
Operating margin					
Ultrapar	6%	13%	10%	9%	12%
Ultragaz	3%	6%	4%	3%	5%
Oxiteno	12%	24%	18%	18%	23%
Ultracargo	8%	14%	13%	10%	13%
EBITDA					
Ultrapar	54.1	73.8	66.3	184.1	185.3
Ultragaz	22.7	24.6	25.1	64.4	69.1
Oxiteno	25.4	44.7	35.1	103.3	104.0
Ultracargo	5.3	3.9	5.6	14.5	10.6
EBITDA margin					
Ultrapar	10%	17%	14%	13%	15%
Ultragaz	7%	10%	8%	7%	9%
Oxiteno	15%	26%	21%	21%	26%
Ultracargo	20%	22%	24%	21%	22%

Net income

Ultrapar	28.7	43.5	36.1	103.1	102.5
Net income/ 1,000 shares (US\$)	0.35	0.62	0.44	1.29	1.47

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3rd Quarter 2005

ULTRAPAR PARTICIPAÇÕES S/A
LOANS, DEBENTURES, CASH AND MARKETABLE SECURITIES
In millions of reais - Accounting practices adopted in Brazil

Loans and debentures

	Balance in September/2005					Ultrapar Consolidated	Index Currency
	Ultragaz	Oxiteno	Ultracargo	Ultrapar Holding	Other		
Foreign Currency							
Syndicated loan	-	135.3	-	-	-	135.3	US\$
Financings for Property Plant & Equipment	-	9.3	-	-	-	9.3	MX\$ + TL
Export prepayment, net of linked operations	-	51.1	-	-	-	51.1	US\$
Foreign financing	-	26.7	-	-	-	26.7	US\$ + LI
National Bank for Economic and Social Development - BNDES	14.5	2.2	4.2	-	-	20.9	UMBND
Advances on Foreign Exchange Contracts	-	8.2	-	-	-	8.2	US\$
Subtotal	14.5	232.8	4.2	-	-	251.5	
Local Currency							
National Bank for Economic and Social Development - BNDES	89.9	35.9	48.0	-	-	173.8	TJLP (
Agency for Financing Machinery and Equipment (FINAME)	1.3	8.0	35.4	-	-	44.7	TJLP (
Research and projects financing (FINEP)	-	36.3	-	-	-	36.3	TJLP (
Debentures	-	-	-	304.4	-	304.4	CDI (
Subtotal	91.2	91.1	83.4	304.4	-	570.1	
Total	105.7	323.9	87.6	304.4	-	821.6	

Composition per Annum

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Up to 1 Year	44.5	73.9	13.0	4.4	-	135.8
From 1 to 2 Years	31.6	37.4	24.5	-	-	93.5
From 2 to 3 Years	17.3	164.3	21.5	300.0	-	503.1
From 3 to 4 Years	11.9	19.1	19.0	-	-	50.0
From 4 to 5 Years	0.4	29.2	9.6	-	-	39.2
Total	105.7	323.9	87.6	304.4	-	821.6

(*) TJLP - Long Term Interest Rate / IGPM - Market General Price Index / UMBNDES - BNDES Basket of Currencies / TIIE - Interbank Interest

	Balance in September/2005					Ultrapar Consolidated
	Ultragaz	Oxiteno	Ultracargo	Ultrapar Holding	Other	
Cash and Long term investments	102.7	508.4	39.2	345.0	0.5	995.8
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ITEM 2

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

Ultrapar Participações S.A.

*Interim Financial Statements for the
Quarter and Nine-month Period Ended
September 30, 2005 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

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To the Stockholders 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 nine-month period ended September 30, 2005, 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 22 to the interim financial statements, for the periods ended September 30, 2005 and 2004, which is presented for purposes of additional analysis and is not a required part of the basic interim financial statements. Such statement has been subjected 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 June 30, 2005 and the Company and consolidated statements of income for the quarter and nine-month period ended September 30, 2004, presented for comparative purposes, and issued unqualified special review reports thereon, dated July 29, 2005 and October 29, 2004, respectively.

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6. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.
São Paulo, October 28, 2005

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Altair Tadeu Rossato
Engagement Partner

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Ultrapar Participações S.A. and Subsidiaries

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

BALANCE SHEETS AS OF SEPTEMBER 30, 2005 AND JUNE 30, 2005

(In thousands of Brazilian reais - R\$)

ASSETS	Company		Consolidated		LIABILITIES AND STOCKHOLDERS' EQUITY
	09/30/05	06/30/05	09/30/05	06/30/05	
CURRENT ASSETS					CURRENT LIABILITIES
Cash and banks	158	310	41.223	29.820	Loans and financing
Temporary cash investments	344.868	361.319	595.070	570.375	Debentures
Trade accounts receivable	-	-	362.220	361.342	Trade accounts payable
Inventories	-	-	174.944	222.429	Payroll and related charges
Recoverable taxes	19.144	15.270	86.409	95.722	Taxes payable
Other	5.575	5.569	29.345	29.940	Dividends payable
Prepaid expenses	536	503	4.137	5.501	Income and social contribution taxes
					Other
Total current assets	370.281	382.971	1.293.348	1.315.129	Total current liabilities
LONG-TERM ASSETS					LONG-TERM LIABILITIES
Cash investments	-	-	359.473	354.657	Loans and financing
Related companies	9.951	51.545	4.781	4.089	Debentures
Deferred income and social contribution taxes	2.945	3.144	84.267	70.918	Related companies
Recoverable taxes	-	-	10.140	10.080	Deferred income and social contribution taxes
Escrow deposits	-	-	16.387	15.502	Other taxes
Trade accounts receivable	-	-	15.977	15.353	Other
Other	848	1.014	4.872	5.409	
Total long-term assets	13.744	55.703	495.897	476.008	Total long-term liabilities
PERMANENT ASSETS					MINORITY INTEREST
Investments:					
Subsidiary and affiliated companies	2.186.352	2.135.690	4.020	7.422	
Other	186	186	28.270	28.172	STOCKHOLDERS' EQUITY
Property, plant and equipment	-	-	1.056.539	1.059.001	Capital
Deferred charges	-	-	100.662	96.334	Capital reserve

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					Revaluation reserve
Total permanent assets	2.186.538	2.135.876	1.189.491	1.190.929	Profit reserves
					Treasury shares
					Retained earnings
					Total stockholders' equity
					Total minority interest and stockholders' equity
TOTAL	2.570.563	2.574.550	2.978.736	2.982.066	TOTAL

The accompanying notes are integral part of these financial statements.

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Ultrapar Participações S.A. and Subsidiaries

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE QUARTERS ENDED SEPTEMBER 30, 2005 AND 2004

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

	Company		Consolidated	
	09/30/05	09/30/04	09/30/05	09/30/04
GROSS SALES AND SERVICES	-	-	1.346.039	1.446.812
Taxes on sales and services	-	-	(106.224)	(117.123)
Rebates, discounts and returns	-	-	(10.565)	(10.256)
NET SALES AND SERVICES	-	-	1.229.250	1.319.433
Cost of sales and services	-	-	(1.009.656)	(997.807)
GROSS PROFIT	-	-	219.594	321.626
	66.207	128.473	21	(25)

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EQUITY IN SUBSIDIARY AND AFFILIATED COMPANIES

OPERATING (EXPENSES) INCOME	(14)	116	(140.453)	(144.528)
Selling	-	-	(48.455)	(54.511)
General and administrative	(14)	(1.083)	(60.911)	(60.323)
Depreciation and amortization	-	-	(31.671)	(31.010)
Other operating income, net	-	1.199	584	1.316
INCOME FROM OPERATIONS BEFORE FINANCIAL ITEMS	66.193	128.589	79.162	177.073
Financial results	1.582	1.715	(2.751)	(14.573)
Financial income	16.199	578	39.709	19.412
Financial expenses	(14.617)	1.137	(42.460)	(33.985)
INCOME FROM OPERATIONS	67.775	130.304	76.411	162.500
Nonoperating (expenses) income, net	-	-	(718)	(3.311)
INCOME BEFORE TAXES ON INCOME	67.775	130.304	75.693	159.189
INCOME AND SOCIAL CONTRIBUTION TAXES	(515)	(800)	(7.426)	(27.347)
Current	(316)	(800)	(35.842)	(56.121)
Tax benefits - ADENE	(199)	-	15.343	28.163
Deferred	-	-	13.073	611
INCOME BEFORE MINORITY INTEREST	67.260	129.504	68.267	131.842
Minority interest	-	-	(1.007)	(2.338)
NET INCOME	67.260	129.504	67.260	129.504
EARNINGS PER SHARE - R\$	0,82927	0,00186	0,82927	0,00186

The accompanying notes are integral part of these financial statements.

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Ultrapar Participações S.A. and Subsidiaries

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

STATEMENTS OF INCOME

FOR THE NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2005 AND 2004

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

	Company		Consolidated	
	09/30/05	09/30/04	09/30/05	09/30/04
GROSS SALES AND SERVICES	-	-	3.922.425	3.903.334
Taxes on sales and services	-	-	(316.348)	(301.365)
Rebates, discounts and returns	-	-	(37.788)	(37.814)
NET SALES AND SERVICES	-	-	3.568.289	3.564.155
Cost of sales and services	-	-	(2.838.905)	(2.738.194)
GROSS PROFIT	-	-	729.384	825.961
EQUITY IN SUBSIDIARY AND AFFILIATED COMPANIES	257.260	305.243	1.395	4
OPERATING (EXPENSES) INCOME	(235)	(73)	(408.874)	(403.794)
Selling	-	-	(138.560)	(144.250)
General and administrative	(236)	(2.732)	(177.011)	(170.015)
Depreciation	-	-	(94.341)	(94.001)
Other operating income, net	1	2.659	1.038	4.472
INCOME FROM OPERATIONS BEFORE FINANCIAL ITEMS	257.025	305.170	321.905	422.171
Financial results	633	1.513	(28.224)	(35.474)
Financial income	31.131	2.467	87.350	50.210