

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.

TABLE OF CONTENTS

ITEM	SEQUENTIAL PAGE NUMBER
1. 3Q05 Earnings Release - November 09, 2005	3
2. Interim financial statements for 3Q05 and 9M05 [November 09, 2005	22
3. Minutes of a Meeting of the Board of Directors, November 9, 2005	60

ITEM 1

- 3 -

3rd Quarter 2005

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)

- 4 -

3rd Quarter 2005

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%	

- 5 -

3rd Quarter 2005

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)

- 6 -

3rd Quarter 2005

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)

- 7 -

3rd Quarter 2005

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

- 8 -

3rd Quarter 2005

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.

- 9 -

3rd Quarter 2005

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.

3rd Quarter 2005

CAPEX* 3Q05	R\$ MM	% over Total
Ultragaz	24	46 %
Oxitenó	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.

- 11 -

3rd Quarter 2005

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.

- 12 -

3rd Quarter 2005

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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- 13 -

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

- 14 -

3rd Quarter 2005

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%

- 15 -

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.

- 16 -

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%

- 18 -

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

- 20 -

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 Currenc
	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\$ + TI
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)	-	10.9	-	-	-	10.9	IGP-M
Research and projects financing (FINEP)	1.3	8.0	35.4	-	-	44.7	TJLP (
Debentures	-	36.3	-	-	-	36.3	TJLP (
	-	-	-	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
	- 21 -					

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.

1

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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
Audidores Independentes

Altair Tadeu Rossato
Engagement Partner

2

24

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.

3

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
Financial expenses	(30.498)	(954)	(115.574)	(85.684)
INCOME FROM OPERATIONS	257.658	306.683	293.681	386.697
Nonoperating (expenses) income, net	-	2	(3.224)	(12.105)
INCOME BEFORE TAXES ON INCOME	257.658	306.685	290.457	374.592
INCOME AND SOCIAL CONTRIBUTION TAXES	(116)	(1.947)	(30.495)	(65.647)
Current	(374)	(1.947)	(104.425)	(133.759)

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Tax benefits - ADENE	258	-	54.701	64.192
Deferred	-	-	19.229	3.920
<hr/>				
INCOME BEFORE MINORITY INTEREST	257.542	304.738	259.962	308.945
Minority interest	-	-	(2.420)	(4.207)
<hr/>				
NET INCOME	257.542	304.738	257.542	304.738
<hr/>				
EARNINGS PER SHARE - R\$	3,17534	0,00439	3,17534	0,00439
<hr/>				

The accompanying notes are integral part of these financial statements.

5

Ultrapar Participações S.A. and Subsidiaries

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

ULTRAPAR PARTICIPAÇÕES S.A.

IDENTIFICATION

01.01 - CAPITAL COMPOSITION			
Number of shares (THOUSAND)	Current Quarter 09/30/2005	Prior quarter 06/30/2005	Same quarter in prior year 09/30/2004
Paid-up Capital			
1 - Common	49,430	49,429,897	51,264,622
2 - Preferred	31,895	31,895,512	18,426,647
3 - Total	81,325	81,325,409	69,691,269
Treasury Stock			
4 - Common	7	6,616	6,616
5 - Preferred	211	211,097	223,700
6 - Total	218	217,713	230,316

01.02 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

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1 - ITEM	2 - EVENT	3 - APPROVAL	4 - AMOUNT	5 - BEGINNING OF PAYMENT	7 - TYPE OF SHARE	8 - AMOUNT PER SHARE
01	Board of Director[s] Meeting	08/03/2005	34,785	08/22/2005	Common	0.0007038170
02	Board of Director[s] Meeting	08/03/2005	22,300	08/22/2005	Preferred	0.0007038170

01.03 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - AMOUNT OF THE CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSAND)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)
01	02/02/2005	898,816	234,864	Profit reserve	10,453,690	0.0224671060
02	04/25/2005	946,034	47,218	Public Subscription	1,180,451	0.0400000000

6

Ultrapar Participações S.A. and Subsidiaries

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

ULTRAPAR PARTICIPAÇÕES S.A. AND SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2005
(Amounts in thousands of Brazilian reais - R\$, unless otherwise stated)

1. OPERATIONS

The Company invests in commercial and industrial activities, including subscription or purchase of shares of other companies with similar activities.

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Through its subsidiaries, the Company is engaged in the distribution of liquefied petroleum gas - LPG (Ultragaz), production and sale of chemical and petrochemical products (Oxiteno), and logistic services for chemicals and fuels (Ultracargo).

2. PRESENTATION OF INTERIM FINANCIAL STATEMENTS

The interim financial statements are being presented in accordance with Brazilian corporate law.

3. ACCOUNTING PRACTICES AND CONSOLIDATION PRINCIPLES

In the preparation of the interim financial statements, the Company has applied the same accounting practices adopted in the preparation of the financial statements as of December 31, 2004, which are in accordance with the standards established by the CVM and accounting practices adopted in Brazil.

As mentioned in Note 9.b), the balance from tax benefits as of September 30, 2004 was reclassified from equity in subsidiary and affiliated companies under the heading income from income and social contribution taxes, to allow a better comparison of financial statement.

7

Ultrapar Participações S.A. and Subsidiaries

3.1. CONSOLIDATION PRINCIPLES AND OWNERSHIP INTERESTS

The consolidated financial statements have been prepared in accordance with the basic consolidation principles established by Brazilian corporate law and by the CVM, and include the following direct and indirect subsidiaries:

	Ownership interest - %			
	09/30/05		06/30/05	
	Direct	Indirect	Direct	Indirect
Ultragaz Participações Ltda.	100	-	100	-
Companhia Ultragaz S.A.	-	99	-	99
SPGás Distribuidora de Gás Ltda.	-	99	-	99
Bahiana Distribuidora de Gás Ltda.	-	100	-	100
Utingás Armazenadora S.A.	-	56	-	56
LPG International Inc.	-	100	-	100
Ultracargo - Operações Logísticas e Participações Ltda.	100	-	100	-
Melamina Ultra S.A. Indústria Química	-	99	-	99
Transultra - Armazenamento e Transporte Especializado Ltda.	-	100	-	100
Terminal Químico de Aratu S.A. - Tequimar	-	99	-	99

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Oxiteno S.A. - Indústria e Comércio	100	-	100	-
Oxiteno Nordeste S.A. - Indústria e Comércio	-	99	-	99
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	-	100	-	100
Barrington S.L.	-	100	-	100
Canamex Químicos S.A. de C.V.	-	100	-	100
Oxiteno International Co.	-	100	-	100
Oxiteno Overseas Co.	-	100	-	100
Imaven Imóveis e Agropecuária Ltda.	100	-	100	-

Upon consolidation, intercompany investments, accounts, transactions and profits were eliminated. Minority interest in subsidiaries is presented separately in the financial statements.

On December 29, 2004, the Company acquired, through its subsidiary Ultragaz Participações Ltda., 14,336,014 common shares in Companhia Ultragaz S.A., corresponding to 7.31% of total capital. This acquisition amounted to R\$10,000, with a goodwill of R\$1,813, based on the acquired company's expected future profitability, to be amortized over five years beginning January 2005.

On April 29, 2005, Ultragaz Participações Ltda. concluded a capital increase of its subsidiary Companhia Ultragaz S.A. increasing its shares in the total capital of the subsidiary from 93.94% to 98.53% .

8

Ultrapar Participações S.A. and Subsidiaries

4. CASH INVESTMENTS

These investments, contracted with leading banks, are substantially comprised of notes issued by the Austrian Government, fixed-income securities and funds linked to the CDI (interbank deposit rate) and currency hedges, and are stated at cost plus accrued income (on a pro rata temporis basis).

	Consolidated	
	09/30/05	06/30/05
Austrian notes, linked in Brazilian reais	332,807	320,341
Fixed-income securities and funds	540,982	514,241
Foreign investments (a)	129,184	133,401
Net expenses from hedge operations (b)	(48,430)	(42,951)
Total cash investments	954,543	925,032
Current assets	595,070	570,375
Long-term assets	359,473	354,657

(a) Investments made by the indirect subsidiaries Oxiteno Overseas Co. and Oxiteno International Co. in fixed-income securities, Brazilian corporate securities, and investment grade securities.

(b) Accumulated gain or loss on hedge positions (see Note 17).

5. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	09/30/05	06/30/05
Domestic customers	353,550	352,487
Foreign customers	80,267	82,374
(-) Advances on foreign exchange contracts	(52,987)	(53,584)
(-) Allowance for doubtful accounts	(18,610)	(19,935)
	<u>362,220</u>	<u>361,342</u>

6. INVENTORIES

	Consolidated	
	09/30/05	06/30/05
Finished products	91,284	127,247
Liquefied petroleum gas - LPG	23,455	23,733
Raw materials	42,137	49,614
Consumption materials and cylinders for resale	18,068	21,835
	<u>174,944</u>	<u>222,429</u>

Ultrapar Participações S.A. and Subsidiaries

7. RECOVERABLE TAXES

Represented substantially by credit balances of ICMS (State VAT), IPI (Federal VAT), PIS and Cofins (taxes on revenue), and prepaid income and social contribution taxes, all of which can be offset against future taxes payable.

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	Consolidated	
	09/30/05	06/30/05
Income and social contribution taxes	58,282	63,268
ICMS	23,209	27,949
PIS and Cofins	1,436	1,679
IPI	219	222
Other, principally VAT of subsidiary Canamex Químicos S.A. de C.V.	3,263	2,604
	<u>86,409</u>	<u>95,722</u>

8. RELATED COMPANIES

	Company		Consolidated			
	Loans		Loans		Trade accounts	
	Assets	Liabilities	Assets	Liabilities	Receivable	Payable
Ultracargo - Operações Logísticas e Participações Ltda.	-	348,105	-	-	-	-
Oxiteno Nordeste S.A. - Indústria e Comércio	-	33,000	-	-	-	-
Serma Associação dos Usuários de Equipamentos de Processamentos de Dados e Serviços Correlatos	-	-	3,032	-	-	948
Melamina Ultra S.A. Indústria Química	-	467	-	-	-	-
Petroquímica União S.A.	-	-	-	-	-	5,387
Oxicap Indústria de Gases Ltda.	-	-	-	-	-	752
Liquigás Distribuidora S.A.	-	-	-	-	61	-
Ultragaz Participações Ltda.	9,951	-	-	-	-	-
Química da Bahia Indústria e Comércio S.A.	-	-	-	3,832	-	-
Imaven Imóveis e Agropecuária Ltda.	-	22.658	-	-	-	-
Petróleo Brasileiro S.A. - Petrobras	-	-	-	-	13,294	-
Copagaz Distribuidora de Gás S.A.	-	-	-	-	42	-
Braskem S.A.	-	-	-	-	-	10,830
SHV Gás Brasil Ltda.	-	-	-	-	31	-
Cia. Termelétrica do Planalto Paulista - TPP	-	-	1,584	-	-	-
Plenogás - Distribuidora de Gás S.A.	-	-	-	871	-	-
Other	-	-	165	257	15	545
Total as of September 30, 2005	<u>9,951</u>	<u>404,230</u>	<u>4,781</u>	<u>4,960</u>	<u>13,443</u>	<u>18,462</u>
Total as of June 30, 2005	<u>51,545</u>	<u>404,232</u>	<u>4,089</u>	<u>8,886</u>	<u>14,441</u>	<u>12,869</u>

 Ultrapar Participações S.A. and Subsidiaries

	Consolidated		
	Transactions Sales	Purchases	Financial income (expenses)
Petroquímica União S.A.	-	94,165	-
Oxicap Indústria de Gases Ltda.	-	6,026	-
Liquigás Distribuidora S.A.	2,109	-	-
Química da Bahia Indústria e Comércio S.A.	-	-	(508)
Petróleo Brasileiro S.A. - Petrobras	12	1,520,116	-
Copagaz Distribuidora de Gás S.A.	515	-	-
Braskem S.A.	60,999	470,331	-
SHV Gás Brasil Ltda.	279	-	-
Cia. Termelétrica do Planalto Paulista - TPP	-	-	151
Other	210	-	-
Total as of September 30, 2005	64,124	2,090,638	(357)
Total as of September 30, 2004	69,442	1,931,224	(388)

The loan balances with Química da Bahia Indústria e Comércio S.A. and Cia. Termelétrica do Planalto Paulista - TPP are adjusted based on the Brazilian long-term interest rate (TJLP). Other loans are not subject to financial charges. Purchase and sale transactions refer principally to purchases of raw materials, other materials and transportation and storage services, carried out at market prices and conditions.

The loan with the subsidiary Ultracargo - Operações Logísticas e Participações Ltda. refers to the sale of shares issued by Oxiteno S.A. - Indústria e Comércio to the Company, for the purpose of avoiding the reciprocal investment resulting from the corporate restructuring implemented in 2002.

9. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Deferred income and social contribution taxes

The Company and its subsidiaries recognize tax assets and liabilities, which have no expiration date, arising from tax loss carryforwards, temporary add-backs, revaluation of property, plant and equipment, and other. Tax credits are based on continuing profitability from operations. Management expects to realize these tax credits over a maximum period of three years. Deferred income and social contribution taxes are reported as follows:

	Company		Consolidated	
	09/30/05	06/30/05	09/30/05	06/30/05
Long-term assets-				
Deferred income and social contribution taxes on:				
Provisions that are tax deductible only when expenses were incurred	2,945	2,872	61,257	55,824
Income and social contribution tax loss carryforwards	-	272	23,010	15,094
	<u>2,945</u>	<u>3,144</u>	<u>84,267</u>	<u>70,918</u>
Long-term liabilities-				
Deferred income and social contribution taxes on:				
Revaluation of property, plant and equipment	-	-	1,344	1,444
Income earned abroad	-	-	31,782	31,406
	<u>-</u>	<u>-</u>	<u>33,126</u>	<u>32,850</u>

b) Reconciliation of income and social contribution taxes in the statement of income

Income and social contribution taxes are reconciled to official tax rates as follows:

	Company		Consolidated	
	09/30/05	09/30/04	09/30/05	09/30/04
Income before taxes, equity in subsidiary and affiliated companies and minority interest	398	1,442	289,062	374,588
Official tax rates - %	<u>34.00</u>	<u>34.00</u>	<u>34.00</u>	<u>34.00</u>
Income and social contribution taxes at official rates	<u>(135)</u>	<u>(490)</u>	<u>(98,281)</u>	<u>(127,360)</u>

Adjustments to the effective tax rate:

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Operating provisions and nondeductible expenses/nontaxable income	19	-	11,499	(1,265)
Adjustments to deemed income	-	(1,457)	880	(487)
Workers' meal program (PAT)	-	-	459	520
Other	-	-	247	(1,247)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income and social contribution taxes before tax benefits	(116)	(1,947)	(85,196)	(129,839)
Tax benefits - ADENE	-	-	54,701	64,192
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Income and social contribution taxes in the statement of income	(116)	(1,947)	(30,495)	(65,647)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Current	(374)	(1,947)	(104,425)	(133,759)
Deferred	258	-	19,229	3,920
Tax benefits - ADENE	-	-	54,701	64,192

12

Ultrapar Participações S.A. and Subsidiaries

Tax benefits from income tax subsidiaries, in the amount of R\$54,701 for the nine-month period ended September 30, 2005 (R\$64,192 as of September 30, 2004), arising substantially from operation in eligible regions, are classified as income from income and social contribution taxes.

c) Tax exemption

The following indirect subsidiaries have partial or total exemption from income tax in connection with a government program for the development of the Northeast Region of Brazil:

Subsidiary	Plants	Exemption - %	Expiration date
Oxiteno Nordeste S.A. - Indústria e Comércio	Camaçari plant	100	2006
Bahiana Distribuidora de Gás Ltda.	Mataripe unit	75	2013
	Suape unit	100	2007
	Ilhéus unit	25	2008
	Aracaju unit	25	2008
	Caucaia unit	75	2012
Terminal Químico de Aratu S.A. - Tequimar	Aratu Terminal	75	2012
	Suape Terminal (storage of acetic acid and butadiene)		

37

byproducts) 100 2005

10. INVESTMENTS - COMPANY

	Investments		Equity in subsidiary and affiliated companies	
	09/30/05	06/30/05	09/30/05	09/30/04
	Ultragaz Participações Ltda.	297,499	289,339	25,409
Ultracargo - Operações Logísticas e Participações Ltda.	599,545	609,787	9,229	15,523
Imaven Imóveis e Agropecuária Ltda.	47,213	49,015	3,600	3,728
Oxiten S.A. - Indústria e Comércio	1,242,095	1,187,549	219,022	239,059
Other	186	186	-	8
	<u>2,186,538</u>	<u>2,135,876</u>	<u>257,260</u>	<u>305,243</u>

In the consolidated financial statements, the investment of the subsidiary Oxiten S.A. - Indústria e Comércio in the affiliated companies Oxicap Indústria de Gases Ltda. and Química da Bahia Indústria e Comércio S.A. are carried under the equity method based on the affiliate's financial statements as of August 31, 2005 and September 30, 2005, respectively.

13

Ultrapar Participações S.A. and Subsidiaries

11. PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)

	Annual depreciation rates - %	Revalued cost	09/30/05 Accumulated depreciation	Net book value	06/30/05 Net book value
Land	-	46,743	-	46,743	46,144
Buildings	4to 5	423,015	(147,732)	275,283	240,986
Machinery and equipment	5 to 10	1,101,397	(543,201)	558,196	512,812
Vehicles	20 to 30	167,266	(116,587)	50,679	53,164
Furniture and fixtures	10	20,548	(8,006)	12,542	12,125
Construction in progress	-	48,104	-	48,104	124,731
Imports in transit	-	602	-	602	776
Other	2.5 to 30	131,336	(66,946)	64,390	68,263
		<u>1,939,011</u>	<u>(882,472)</u>	<u>1,056,539</u>	<u>1,059,001</u>

38

Construction in progress refers mainly to improvements and repairs of subsidiaries' plants.

Other refers to IT equipment in the amount of R\$14,681 (R\$15,607 as of June 30, 2005), software in the amount of R\$23,910 (R\$25,492 as of June 30, 2005), and commercial property rights, mainly those described below:

- ◆ On July 11, 2002, the subsidiary Terminal Químico de Aratu S.A. - Tequimar won a bid for use of the site where the Aratu Terminal is located for another 20 years, renewable for the same period. The price paid by Tequimar amounted to R\$12,000 and is being amortized from August 2002 until July 2042.
- ◆ Further, the subsidiary Terminal Químico de Aratu S.A. - Tequimar has a lease of adjacent area to the Santos harbor for 20 years, effective December 2002 and renewable for another 20 years, for building and operating a terminal for receipt, tankage, movement and distribution of bulk liquids. The price paid by Tequimar was R\$3,803 and is being amortized from August 2005 until December 2022.

12. DEFERRED CHARGES (CONSOLIDATED)

Represented substantially by costs incurred for the implementation of systems modernization projects in the amount of R\$4,838 (R\$3,881 as of June 30, 2005), amortized over five to ten years, and for the installation of Ultrasystem equipment on customers' premises in the amount of R\$60,386 (R\$56,428 as of June 30, 2005), amortized over the terms of the LPG supply medium contracts with these customers. Deferred charges also include goodwill from acquisitions in the amount of R\$12,958 (R\$15,067 as of June 30, 2005).

14

Ultrapar Participações S.A. and Subsidiaries

13. LOANS, FINANCING AND DEBENTURES (CONSOLIDATED)

a) Composition

Description	09/30/05	06/30/05	Index/ Currency	Annual interest rate - %	Maturity and amorti
Foreign currency:					
Syndicated loan	135,315	141,301	US\$	5.05	Semiannually until 20
Working capital loan	-	1,528	MX\$ + TIIE (*)	1.4	Monthly until 2005
Foreign financing	26,680	28,596	US\$ + LIBOR	2.0	Semiannually until 20
Inventories and property, plant and equipment financing	9,308	9,913	MX\$ + TIIE (*)	From 1.5 to 2.0	Semiannually until 20
Advances on foreign exchange contracts	8,255	9,238	US\$	From 3.65 to 4.30	Maximum of 55 days

39

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National Bank for Economic and Social Development (BNDES)	20,864	19,368	UMBNDDES (**)	From 8.63 to 10.38	Monthly until 2010
Export prepayments, net of linked operations	<u>51,096</u>	<u>73,474</u>	US\$	From 4.22 to 6.85	Monthly, semiannually until 2008
Subtotal	<u>251,518</u>	<u>283,418</u>			
Local currency:					
National Bank for Economic and Social Development (BNDES)	173,781	157,656	TJLP	From 1.5 to 4.85	Monthly until 2010
National Bank for Economic and Social Development (BNDES)	10,958	13,561	IGP-M	6.5	Semiannually until 2008
Government Agency for Machinery and Equipment Financing (FINAME)	44,736	43,555	TJLP	From 1.8 to 4.85	Monthly until 2010
Research and project financing (FINEP)	36,262	32,996	TJLP	(2.0)	Monthly until 2009
Debentures	<u>304,392</u>	<u>318,697</u>	CDI	102.5	Semiannually until 2008
Subtotal	<u>570,129</u>	<u>566,465</u>			
Total loans, financing and debentures	<u>821,647</u>	<u>849,883</u>			
Current liabilities	<u>(135,836)</u>	<u>(153,646)</u>			
Long-term liabilities	<u>685,811</u>	<u>696,237</u>			

(*) MX\$ = Mexican peso; TIIE = Mexican break-even interbank interest rate.

(**) UMBNDDES = BNDES monetary unit. This is a "basket of currencies" representing the composition of the BNDES debt in foreign currency, 82% of which is linked to the U.S. dollar.

The long-term liabilities have the following composition per annum of maturing:

	<u>09/30/05</u>	<u>06/30/05</u>
From 1 to 2 years	93,531	93,518
From 2 to 3 years	503,099	507,863
From 3 to 4 years	50,044	48,947
More than 4 years	<u>39,137</u>	<u>45,909</u>
	<u>685,811</u>	<u>696,237</u>

b) Eurobonds

In June 1997, the subsidiary Companhia Ultragaz S.A. issued eurobonds in the total amount of US\$60 million, maturing in 2005. Maturity was subsequently extended to June 2020, with put/call options in June 2008.

15

Ultrapar Participações S.A. and Subsidiaries

In June 2005, the subsidiary LPG International Inc. that had acquired all eurobonds issued by Companhia Ultragaz S.A. sold them to the subsidiary Oxiteno Overseas Co., that financed their acquisition through a syndicated loan in the amount of US\$60 million maturing in June 2008, with annual interest rate of 5.05%. LPG used the proceeds from the sale to redeem eurobonds issued by it.

The eurobonds and syndicated loan are guaranteed by the Company and its subsidiaries Ultragaz Participações Ltda. and Oxiteno S.A. - Indústria e Comércio, which are subject to covenants that limit, among other things, their ability to incur indebtedness, make dividend and other payments, and engage in mergers and acquisitions. None of these covenants have restricted our ability to conduct our business until the present moment.

c) Debentures

The Extraordinary Stockholders' Meeting held on February 2, 2005 approved the issuance by the Company and the public distribution in a single block of 30,000 nonconvertible debentures with nominal unit value of R\$10,000.00 (ten thousand reais), totaling R\$300,000.

On March 30, 2005, the Board of Directors of the Company, according to delegation made by the Extraordinary Stockholders' Meeting, approved the interest rate determined through a bookbuilding process on the same date.

On April 6, 2005, the CVM registered the operation, and funds of R\$304,854, net of commission, were received on April 8, 2005.

Characteristics of debentures are:

Nominal unit value: R\$10,000.00.

Final maturity: March 1, 2008.

Nominal value payment: Lump sum at final maturity.

Yield: 102.5% of CDI.

Yield payment: Semiannually, beginning March 1, 2005.

Repricing: None.

The debentures are subject to commitments that restrict, among other things, certain operations of incorporation, merger or split as well as operation involving the disposal of operational assets that

41

would result in a reduction of more than 25% of consolidated net sales. They also included the obligation to maintain a consolidated net debt to EBITDA ratio less or equal to 3.5. None of these commitments have restricted the Company and its subsidiaries' ability to conduct business until the present moment.

16

Ultrapar Participações S.A. and Subsidiaries

d) Collateral

A portion of the financing is collateralized by liens on property, plant and equipment, shares, promissory notes and guarantees provided by the Company and its subsidiaries, as shown below:

	<u>09/30/05</u>	<u>06/30/05</u>
Amount of financing secured by:		
Property, plant and equipment	49,897	49,834
Shares of affiliated companies	10,958	13,560
Minority stockholders' guarantees	10,958	13,561
	<u>71,813</u>	<u>76,955</u>

Other loans are collateralized by guarantees provided by the Company and the future flow of exports. The Company is responsible for sureties and guarantees offered on behalf of its subsidiaries, amounting to R\$461,774 (R\$440,130 as of June 30, 2005).

Certain subsidiaries provided guarantees to financial institutions for the debt owed to those institutions by some of their customers (vendor financing). In the event any subsidiary is required to make the payment under those guarantees, the subsidiary may recover the amount paid directly from its customers through commercial collection effort. Maximum future payments related to these guarantees amount to R\$34,233 (R\$21,000 as of June 30, 2005), with maturing of up to 210 days. The Company did not incur any loss nor recorded any liability related to these guarantees as of September 30, 2005.

17

Ultrapar Participações S.A. and Subsidiaries

14. STOCKHOLDERS' EQUITY

a) Capital

42

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The Company is a listed corporation with shares traded on the São Paulo and New York Stock Exchanges whose subscribed and paid-up capital, after the grouping of the Company's shares, approved at the Extraordinary Stockholders' Meeting held on July 20, 2005, is represented by 81,325,409 shares without par value, comprised of 49,429,897 common shares and 31,895,512 preferred shares. The table below represents changes in the number of shares and capital approved on February 2 and 22, 2005 and April 25, 2005 by the Board of Directors and Extraordinary Stockholders' Meeting, respectively.

Events	R\$ thousand		Total shares	
	Capital	Common	Preferred	Total
As of December 31, 2004	663,952	51,264,621,778	18,426,647,050	69,691,268,828
Stock dividends: On February 2, 2005 the Board of Directors approved an issuance of 10,453,690,324 preferred shares, to be distributed among the stockholders in the proportion of 15 preferred shares to 100 common or preferred shares held.	234,864	-	10,453,690,324	10,453,690,324
Conversion of common shares into preferred shares: At the Extraordinary Stockholders' Meeting held on February 22, 2005, the stockholders approved the conversion of 1,834,724,517 common shares into preferred shares.	-	(1,834,724,517)	1,834,724,517	-
Supplementary issuance of preferred shares: The Board of Directors' Meeting held on April 25, 2005 approved an issuance of 1,180,450,697 preferred shares to supply the excess of demand in the secondary distribution of preferred shares, held simultaneously in Brazil and abroad, with a price of R\$40.00 per thousand shares.	47,218	-	1,180,450,697	1,180,450,697
As of June 30, 2005	946,034	49,429,897,261	31,895,512,588	81,325,409,849

Grouping of shares:
The Extraordinary Stockholders' Meeting held on July 20, 2005 approved the grouping of shares, attributing 1 (one) share in substitution to each 1,000 (thousand) existing shares. In the same

way, each American Depositary Share - ADS, previously representative of a lot of 1,000 (thousand) preferred shares, became representative of 1 (one) preferred share.

	-	49,429,897	31,895,512	81,325,409
As of September 30, 2005	<u>946,034</u>	<u>49,429,897</u>	<u>31,895,512</u>	<u>81,325,409</u>

As of September 30, 2005, 10,161 thousand preferred shares were outstanding abroad, in the form of American Depositary Receipts - ADRs.

Preferred shares are not convertible into common shares, do not entail voting rights, and have priority in capital redemption, without premium, in the event of liquidation of the Company.

Until May 18, 2004, preferred shares entitled their holders to dividends at least 10% higher than those attributable to common shares. On that date, the Special Meeting of Preferred Stockholders and the Extraordinary Stockholders' Meeting of Ultrapar approved to equalize the dividends on common and preferred shares.

18

Ultrapar Participações S.A. and Subsidiaries

b) Treasury shares

The Company was authorized to acquire its own shares at market price, without capital reduction, for holding in treasury and subsequent disposal or cancellation, in accordance with the provisions of CVM Instructions No. 10, of February 14, 1980, and No. 268, of November 13, 1997.

The Company's financial statements as of September 30, 2005 show 211 thousand preferred shares and 7 thousand common shares in treasury, which were acquired at the average cost of R\$26.07 and R\$19.30 per share, respectively. The consolidated financial statements show 377 thousand preferred shares and 7 thousand common shares in treasury, which were acquired at the average cost of R\$24.35 and R\$19.30 per share, respectively. The average acquisition cost, Company and consolidated, was adjusted because of the stock dividends, as shown in the table above.

The price of shares issued by the Company as of September 30, 2005 on the BOVESPA (São Paulo Stock Exchange) was R\$37.95 per share.

c) Capital reserve

The capital reserve, in the amount of R\$1,855, reflects the goodwill on sale of treasury shares from the Company to certain subsidiaries, at the average cost of R\$33.28 per share. Executives of these subsidiaries were given the usufruct of such shares, as described in Note 20.

d) Revaluation reserve

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This reserve reflects the revaluation of assets of subsidiaries and is realized based upon depreciation, write-off or sale of revalued assets, including the related tax effects.

In some cases, taxes on the revaluation reserve of certain subsidiaries are recognized only upon the realization of this reserve, since the revaluations occurred prior to the publication of CVM Resolution No. 183/95. Taxes on these reserves are R\$7,408 (R\$7,528 as of June 30, 2005).

e) Profit retention reserve

This reserve is supported by the investment program, in conformity with article 196 of Brazilian corporate law, and includes both a portion of net income and the realization of the revaluation reserve.

f) Realizable profits reserve

This reserve is established in conformity with article 197 of Brazilian corporate law, based on the equity in subsidiary and affiliated companies. Realization of the reserve usually occurs upon receipt of dividends, sale and write-off of investments.

19

Ultrapar Participações S.A. and Subsidiaries

g) Reconciliation of stockholders' equity - Company and consolidated

	09/30/05	06/30/05
Stockholders' equity - Company	1,853,127	1,843,005
Treasury shares held by subsidiaries, net of realization	(3,119)	(3,211)
Capital reserve arising from sale of treasury shares to subsidiaries, net of realization	(1,573)	(1,620)
Stockholders' equity - consolidated	1,848,435	1,838,174

15. RECONCILIATION OF EBITDA (CONSOLIDATED)

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is calculated by the Company, as shown below:

	09/30/05				09/30/04	
	Ultragaz	Oxiteno	Ultracargo	Other	Consolidated	Consolidated
Income from operations	43,834	234,801	14,064	982	293,681	386,697
(-) Equity in subsidiary and affiliated companies	-	(4,983)	-	3,588	(1,395)	(4)
(+/-) Financial income						

45

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expenses	29,149	(3,118)	2,889	(696)	28,224	35,474
(+) Depreciation and amortization	87,676	31,328	19,318	651	138,973	