



ULTRAPAR PARTICIPAÇÕES S.A.

ULTRAPAR PARTICIPAÇÕES S.A. ANNOUNCES THIRD QUARTER 2000 RESULTS

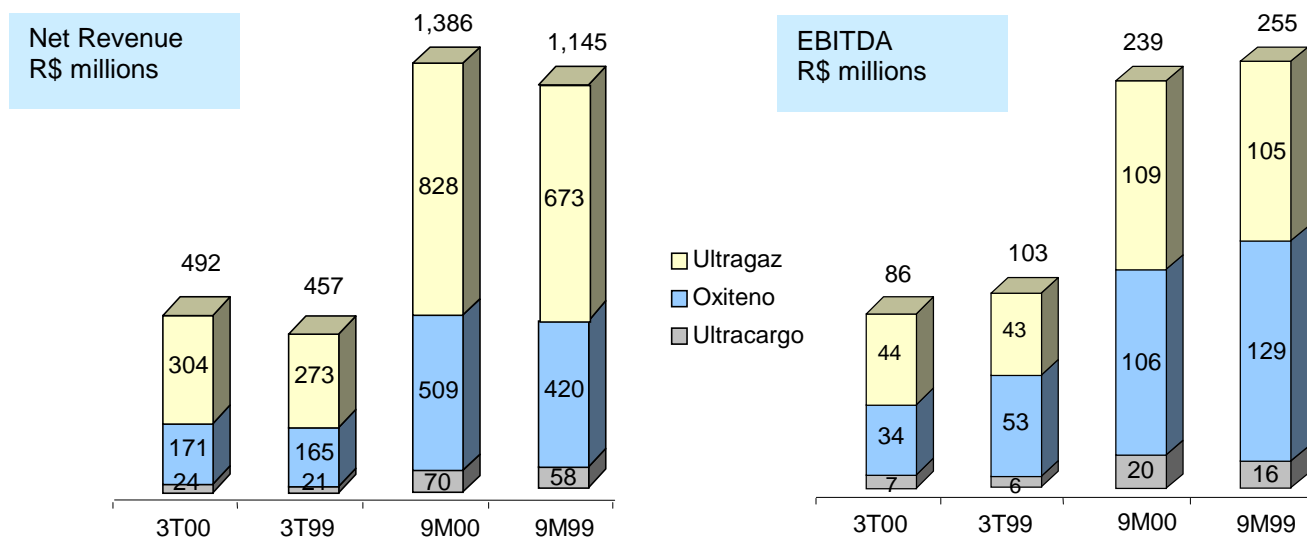
São Paulo, Brazil, October 31, 2000 – ULTRAPAR PARTICIPAÇÕES S.A. (NYSE:UGP/BOVESPA:UGPA4) announces results for the period ended September 30, 2000.

- **NET SALES GREW 21% DURING THE FIRST NINE MONTHS OF 2000, COMPARED TO THE SAME PERIOD IN 1999**
- **NET INCOME INCREASED 71% IN THE NINE-MONTH PERIOD OF 2000, WHEN COMPARED TO 1999**
- **AS PART OF ITS CAPITAL EXPENDITURES PLAN, DURING 3Q00 ULTRAGAZ STARTED THE OPERATION OF THE FIRST OF FOUR NEW FILLING PLANTS, LOCATED IN GOIÂNIA**

“ Ultrapar’s earnings for the quarter were positive, taking into consideration the adverse scenario of the increasing costs of our main raw material inputs. I believe that our ability to achieve such results stems from a proper strategic positioning of our businesses. We are in the midst of an unique growth opportunity for our petrochemical business through the restructuring of the sector. In addition, we are also studying growth opportunities in the LPG sector through its consolidation. Over the past few years we have prepared the Company to bring these businesses to a new level. However, we will always consider that the price to be paid for any acquisition should be such that adds value for our shareholders. “

Paulo Guilherme A. Cunha - CEO

In millions of R\$, except Earnings Per Share data	3Q00	3Q99	Δ (%)	9M00	9M99	Δ (%)
Net Sales	492	457	8	1,386	1,145	21
Gross Profit	128	141	(9)	366	361	1
EBITDA	86	103	(17)	239	255	(6)
Net Income	36	31	14	105	61	71
EPS	0.67	0.77	(13)	1.98	1.51	31





Consolidated Earnings - Ultrapar

Ultrapar, a company engaged in LPG distribution, chemical and petrochemical production, as well as transportation and storage of related products, reported the following results for the third quarter of 2000:

Ultrapar's consolidated net sales totaled R\$ 491.9 million (US\$ 271.0 million) in 3Q00, 8% higher than 3Q99, mainly as a result of sales price increases at Oxiteno, which in turn were impacted by increases in petrochemical prices in the international market, as well as higher sales volumes and prices at Ultragaz. Net sales grew 6% compared to 2Q00. During the first nine months of 2000, Ultrapar's net sales grew 21% from R\$ 1,144.6 million (US\$ 642.5 million) to R\$ 1,386.0 million (US\$ 771.4 million) in the same 1999 period.

EBITDA totaled R\$ 85.6 million (US\$ 47.2 million) in 3Q00, registering a reduction of 17% from 3Q99. The drop was primarily due lower EBITDA from Oxiteno, where results have been impacted by a series of significant increases in the price of ethylene in the last twelve months. Ultrapar's EBITDA for the first nine months of 2000 totaled R\$ 239.1 million (US\$ 133.1 million), down from R\$ 254.7 million (US\$ 143.0 million) registered in the same 1999 period.

Net income increased during 3Q00 to R\$ 35.6 million (US\$ 19.6 million) from R\$ 31.1 million (US\$ 16.7 million) in 3Q99 due primarily to a stronger net financial result. During the first nine months of 2000, consolidated net income totaled R\$ 104.9 million (US\$ 58.4 million), showing an 71% increase from the consolidated net income of R\$ 61.3 million (US\$ 34.4 million) registered in the same 1999 period. The latter result was significantly affected by the currency devaluation of January 1999.

As of September 30, 2000, the Company's cash position was R\$ 804.1 million, of which R\$ 82.8 million was U.S. dollar denominated. The total debt amount was R\$ 391.1 million, of which R\$ 196.3 million was linked to the U.S. dollar. The Company's net cash position at the end of 3Q00 remained at the same level as at the end of 2Q00.

Consolidated CAPEX

Investments during 3Q00 totaled R\$ 44.8 million (US\$ 24.4 million), and were allocated in the following areas:

- R\$ 31.6 million (US\$ 17.2 million) at Ultragaz, primarily directed to the expansion of the non-residential business segment, as well as for the construction of new filling plants;
- R\$ 9.8 million (US\$ 5.3 million) at Oxiteno. In addition to investments in maintenance and technological updating of the facilities, investments were made to expand certain Ethylene Oxide derivative units, as well as to expand the production capacity of food product emulsifiers;
- R\$ 3.5 million (US\$ 1.9 million) at Ultracargo, mainly for the expansion of Tequimar in Santos through the Terminal de Produtos Liquefeitos.



ULTRAGAZ

Ultragaz is one of the three largest LPG distributors in Brazil, and is among the ten largest in the world. Ultragaz was the first LPG distributor in Brazil, and has a leading position in the market since its foundation in 1937, currently serving the residential, commercial and industrial segments.

In the residential segment, which is served by 13 kg gas cylinders, demand is driven essentially by the number of LPG-consuming households. Ultragaz's marketing strategy focuses on increasing its market share through the expansion of its geographic presence by building new filling plants.

The non-residential segment continues to present a significant growth potential as a result of the opportunities arising from the sector deregulation which allows the substitution of other energy sources by LPG in various applications. Ultragaz's non-residential sales grew at an average annual rate of 20% from 1996 to the present.

LPG consumption in the Brazilian market grew 4% in the first nine months of 2000, and Ultragaz's sales volume rose 5% in the period, representing a market share of 18.4%.

Volume (thousands of tons)	3Q00	3Q99	Change	9M00	9M99	Change
Residential	202.5	214.2	(5%)	595.1	609.5	(2%)
Non-residential	133.3	114.0	17%	375.8	317.8	18%
Total Volume	335.8	328.2	2%	970.9	927.3	5%
Average (R\$/ton)	895.6	823.3	9%	843.7	716.8	18%
Market Share*				18.4%	18.3%	

* Source: Sindigás

The 2% growth in sales volume during 3Q00, when compared to 3Q99, was concentrated primarily in the non-residential market, where sales volume grew 17% in the quarter due particularly to the commercial sector sales. The 5% drop in residential sector sales from 3Q99 reflects shortages of LPG supply in the state of São Paulo and surrounding areas that were not expected.

Average sales prices during 3Q00 were 9% higher from 3Q99, and 10% higher than those registered in 2Q00 due to the pass-through of the increases in the ex-refinery price.

Consequently, net sales revenue for Ultragaz during 3Q00 increased 11% from both 3Q99 and 2Q00. During the first nine months of 2000, sales revenues were 23% higher than in the same 1999 period.

Ultragaz' cost of goods sold increased during 3Q00 when compared to 3Q99 as a result of the alignment of domestic prices with international prices implemented by Petrobras. After a considerable period without price increases - the last of which occurred in August 1999 - the Brazilian government increased the LPG ex-refinery price in 18% as of July 15, 2000. The current domestic LPG ex-refinery price stands at 32% below the international price (reference: Mont Belvieu).

Operating expenses increased in 3Q00 when compared to 3Q99. The increase stems mainly from a R\$ 3.0 million increase in personnel expenses related to the construction of the new filling plants. In addition, depreciation expenses were R\$ 2.5 million higher given that some investments previously realized reached their maturity. These factors also contributed to the R\$ 21.0 million increase in operating expenses in the nine-month period of 2000, when compared to the same 1999 period.

EBITDA totaled R\$ 43.9 million (US\$ 24.2 million) in 3Q00, showing an increase of 3% from the same 1999 period and 16% from 2Q00. During the first nine months of 2000, Ultragaz's EBITDA totaled R\$ 109.0 million (US\$ 60.7 million), showing a 4% growth from the same period in 1999.



OXITENO

Oxiteno is the sole Brazilian producer of Ethylene Oxide and its derivatives, as well as a large producer of specialty chemicals. Oxiteno's products are used throughout many growing industrial sectors, including polyester, PET packaging, paints, varnishes and cosmetics.

While Oxiteno sells a large portion of its commodities and specialty chemicals in the Brazilian market, the company also exports its products to over 30 countries in Asia, Latin America, Europe and North America, of which Mercosul is a primary market for Oxiteno.

Oxiteno's total sales volume in 3Q00 were 9% lower than in 3Q99, and 5% lower than in 2Q00. Such decrease stems primarily from a 15% drop in sales volume in the domestic market year-on-year, concentrated mainly in glycol sales to the polyester segment, which has been impacted by competition from imports. The drop in export margins of glycols inhibited the redirecting of domestic sales to export markets. As such, Oxiteno took advantage of lower glycol production levels to conduct maintenance work at the plants, particularly the plant in Mauá. Other segments registered an 8% growth, aided by strong sales in the cosmetics and detergents segments. When compared with 2Q00, sales volume in 3Q00 was 10% higher in the domestic market as sales increased in the agrochemical, cosmetics and detergents segments. During the first nine months of 2000 total sales volume grew slightly compared to the same period in 1999.

The average sales price during 3Q00 was 14% higher than in 3Q99. The increase stems from the recovery of international petrochemical prices, resulting from higher oil and oil derivatives prices. In addition, a higher portion of specialty chemicals in the sales mix in 3Q00 compared to 2Q00 contributed to a higher average sales price for Oxiteno. For the first nine months of 2000, Oxiteno's average sales price was 21% higher than in the same 1999 period.

Volume (thousands of tons)	3Q00	3Q99	Change	9M00	9M99	Change
Domestic	62.4	73.1	(15%)	179.4	194.5	(8%)
Exports	42.4	41.6	2%	144.5	128.2	13%
Total Sales Volume	104.8	114.7	(9%)	323.9	322.7	0%
Average Price (R\$/ton)	1,634.8	1,439.1	14%	1,570.5	1,302.9	21%

Sales revenues in 3Q00 grew 4% from 3Q99 and were 1% below 2Q00. During the first nine months of 2000 sales revenue increased 21% from 1999.

Oxiteno's cost of goods sold in 3Q00 were 23% higher than in 3Q99 and 40% higher when compared to the nine-month period of 1999. Such growth stems from the increase in the price of ethylene (Oxiteno's main raw material) as a consequence of the rise in naphtha prices.

Higher oil and oil derivatives prices in the international market along with Regulation No. 404 (10/28/99) have resulted in the adjustment of naphtha prices every two months. The first increase started in November 1999 through July 2000, when domestic prices were 9% above the Amsterdam, Rotterdam and Antwerp Region (ARA) prices. According to the same Regulation No. 404, naphtha prices were to be freely negotiated between Petrobrás and the Petrochemical Crackers as of August 9, 2000. However, and given the ongoing nature of the negotiations, the price level agreed upon by the Department of Mines and Energy was R\$500/ton until the end of September. Naphtha prices have increased 98% from 3Q99 to 3Q00, with ethylene prices increasing 64% in the period.

The increase in the ethylene price has negatively impacted Oxiteno's operating margin. On the other hand, a higher proportion of specialty chemicals in the sales mix partially offset this effect during 3Q00.

Oxiteno's operating expenses in 3Q00 increased R\$ 0.8 million from 3Q99. Administrative expenses grew by R\$ 1.5 million primarily as salaries increased due to labor negotiations. However, the effect was partially offset by a R\$ 0.6 million decrease in selling expenses as tankage costs dropped. The 18% reduction in operating expenses, compared to 2Q00, stems from lower selling expenses due to lower export sales volume and from a R\$ 2.5 million provision taken in June 2000 for expected losses related to non-payment by a distributor in the South Africa market.



EBITDA totaled R\$ 33.7 million (US\$ 18.6 million) in 3Q00, 36% below that of 3Q99 and 8% lower than in 2Q00. During the first nine months of 2000 EBITDA declined 18% from the same period in 1999 mainly as a result of the correction in ethylene prices.

ULTRACARGO

Through its subsidiaries Transultra and Tequimar, Ultracargo is the leader in integrated transportation and storage services for the chemical, petrochemical and LPG sectors in Brazil. Transultra, the subsidiary operating in the transportation segment, maintains a fleet of tankers and provides transportation services to LPG distributors and the chemical industry. Tequimar, on the other hand, is the subsidiary engaged in storage services and is responsible for 75% of the storage capacity at the Aratu Terminal, which serves the largest petrochemical complex in South America.

Net sales revenue for Transultra increased to R\$14.1 million (US\$7.8 million) in 3Q00, showing an increase of 16% when compared to 3Q99 given the increase in economic activity. The growth in operating activity contributed to a higher gross margin of 35%, compared to 31% in 3Q99. EBITDA in 3Q00 totaled R\$ 2.0 million (US\$ 1.1 million), 149% higher than in 3Q99 and 32% greater than in 2Q00.

The 10% increase in net sales revenue for Tequimar during 3Q00 compared to 3Q99 was a result of the start-up of operations in the Terminal Intermodal Paulista (TIP). Compared to 2Q00 net sales revenue increased to R\$ 10.1 million (US\$ 5.6 million) from R\$9.2 million (US\$ 5.0 million). Net sales revenue increased 4% from 2Q00 as a result of higher cargo turnover at the Aratu Terminal. Cost of goods sold in 3Q00 totaled R\$ 5.3 million, a 35% increase from 3Q99, stemming from an increase in the cost of nitrogen, one of the main inputs, as well as from depreciation expenses related to the new Terminal Intermodal Paulista (TIP). Tequimar's EBITDA totaled R\$ 5.2 million (US\$ 2.9 million) in 3Q00, 5% greater than in 3Q99 and 11% higher than in 2Q00.

Consolidated EBITDA for Ultracargo totaled R\$ 7.2 million (US\$ 4.0 million) in 3Q00, an increase of 26% when compared to 3Q99. During the first nine months of 2000, Ultracargo's EBITDA reached R\$ 20.5 million (US\$ 11.4 million), showing an increase of 30% from the same period of 1999.

All financial information has been prepared in accordance with Brazilian GAAP and is based on corporate law accounting. All figures are given in Brazilian Reais (except where otherwise indicated). Figures were converted to U.S. dollars based on the final and average commercial exchange rates for the Balance Sheet and Income Statement, respectively, for the corresponding periods.

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ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED BALANCE SHEET
 In millions of reais - Corporate law

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2000	1999	2000
ASSETS			
Cash and marketable securities	804.1	548.7	780.4
Trade accounts receivable	141.4	131.0	137.7
Inventories	79.9	64.2	76.6
Other	85.8	64.3	68.9
Total Current Assets	<u>1,111.2</u>	<u>808.2</u>	<u>1,063.6</u>
Investments	80.5	77.7	82.7
Property, plant and equipment	714.0	660.7	703.7
Deferred charges	40.7	26.1	37.1
Other long term assets	35.0	36.9	34.0
Total Long Term Assets	<u>870.2</u>	<u>801.4</u>	<u>857.5</u>
TOTAL ASSETS	<u>1,981.4</u>	<u>1,609.6</u>	<u>1,921.1</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	114.7	236.4	108.1
Suppliers	68.6	75.5	75.0
Salaries and related contributions	43.6	37.2	35.9
Taxes	14.1	29.6	15.4
Other accounts payable	16.2	11.6	13.6
Total Current Liabilities	<u>257.2</u>	<u>390.3</u>	<u>248.0</u>
Loans	276.4	288.2	260.6
Deferred income tax	34.3	34.8	34.3
Other long term liabilities	64.1	37.7	59.1
Total Long Term Liabilities	<u>374.8</u>	<u>360.7</u>	<u>354.0</u>
TOTAL LIABILITIES	<u>632.0</u>	<u>751.0</u>	<u>602.0</u>
STOCKHOLDERS' EQUITY			
Capital	433.9	103.2	433.9
Revaluation reserve	49.4	56.1	50.7
Revenue reserves	224.9	160.0	224.9
Retained earnings	199.5	156.2	179.2
Total Stockholders' Equity	<u>907.7</u>	<u>475.5</u>	<u>888.7</u>
Minority Interests	441.7	383.1	430.4
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>1,349.4</u>	<u>858.6</u>	<u>1,319.1</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>1,981.4</u>	<u>1,609.6</u>	<u>1,921.1</u>
Cash	804.1	548.7	780.4
Debt	391.1	524.6	368.7
Net cash (debt)	413.0	24.1	411.7



3rd QUARTER 1999 ADJUSTED

ULTRAPAR PARTICIPAÇÕES S/A
 CONSOLIDATED STATEMENT OF INCOME
 In millions of reais (except per share data) - Corporate law

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2000	1999	2000	2000	1999
Net sales	491.9	457.2	462.8	1,386.0	1,144.6
Cost of goods sold	(364.2)	(316.4)	(336.1)	(1,020.5)	(783.6)
Gross profit	127.7	140.8	126.7	365.5	361.0
Operating expenses					
Selling	(22.9)	(23.2)	(25.4)	(69.4)	(59.5)
General and administrative	(30.9)	(26.2)	(32.4)	(93.4)	(79.2)
Depreciation and amortization	(12.1)	(9.8)	(11.1)	(33.5)	(27.7)
Other operating results	0.6	1.5	1.9	3.5	2.2
Income before equity and financial results	62.4	83.1	59.7	172.7	196.8
Financial results					
Financial income	32.3	30.5	33.4	99.6	142.1
Financial expenses	(17.3)	(43.7)	(19.5)	(44.4)	(190.2)
Taxes on financial activities	(5.2)	(3.3)	(5.2)	(15.5)	(9.5)
Equity in earnings (losses) of affiliates					
Affiliates	2.5	(1.2)	1.3	6.6	(3.9)
Benefit of tax holidays	8.4	8.6	7.6	23.2	17.0
Non-operating income (expense)	(0.7)	(0.3)	(1.9)	(3.1)	(2.6)
Income before taxes	82.4	73.7	75.4	239.1	149.7
Social contribution and income tax	(26.6)	(21.1)	(23.3)	(74.0)	(41.9)
Income before minority interest	55.8	52.6	52.1	165.1	107.8
Minority interest	(20.2)	(21.5)	(18.8)	(60.2)	(46.5)
Net Income	<u>35.6</u>	<u>31.1</u>	<u>33.3</u>	<u>104.9</u>	<u>61.3</u>
EBITDA	85.6	103.0	81.8	239.1	254.7
Depreciation and amortization	23.2	19.9	22.1	66.4	57.9
Investments	44.8	23.7	47.4	136.0	59.8
RATIOS					
Earnings / 1000 shares - R\$	0.67	0.77	0.63	1.98	1.51
Net debt / Stockholders' equity	Na	Na	Na		
Net debt / LTM EBITDA	Na	Na	Na		
Net interest expense / EBITDA	Na	0.16	Na	Na	0.23
Operating margin	13%	18%	13%	12%	17%
EBITDA margin	17%	23%	18%	17%	22%

Note: In order to compare numbers between 1999 and 2000 we adjusted Net Sales and Cost of Goods Sold (tax on sales differences will be found under the Cost of Goods Sold item in 2000) at Ultragaz Part. S.A.



ULTRAPAR PARTICIPAÇÕES S/A
CASH FLOW STATEMENT
In millions of reais - corporate law

	SEP	
	2000	1999
Cash Flows from operating activities	217.2	306.7
Net income	104.8	61.2
Minority interest	60.2	46.5
Depreciation and amortization	66.4	57.7
Working capital	(49.7)	(20.7)
Financial expenses (A)	16.1	141.3
Other	19.3	20.7
Cash Flows from investing activities	(125.1)	(53.5)
Additions to PPE and deferred charges	(130.5)	(58.3)
Disposals of permanent assets	3.8	5.2
Acquisition of minority interests (including treasuries shares)	(1.5)	(1.5)
Dividends received from affiliates	-	1.2
Other	3.1	(0.2)
Cash Flows from financing activities	(144.5)	(50.2)
Short term debt, net	(84.4)	30.1
Issuances	37.4	26.5
Amortizations	(50.5)	(81.6)
Related companies	(1.3)	3.3
Dividends paid (B)	(47.8)	(30.6)
Other	2.1	2.1
Net Increase (decrease) in cash and cash equivalents	(52.5)	203.0
Supplemental disclosure of cash flow information		
Cash paid for interest (C)	26.4	29.9
Cash paid for taxes on income (C)	36.2	11.4
Supplier finance for acquisition of property, plant and equipment	5.5	1.5
Distribution of property, plant and equipment to stockholders (D)	-	22.7

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

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

(C) Included in cash flow from operating activities.

(D) Comprised of the spin-off of non-operational assets (farm real estate) to shareholders.



ULTRAGAZ PARTICIPAÇÕES S/A
CONSOLIDATED BALANCE SHEET
In millions of reais - Corporate law

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2000	1999	2000
ASSETS			
Cash, marketable securities and related parties	133.5	153.2	129.7
Trade accounts receivable	76.0	59.8	69.1
Inventories	20.7	21.3	21.4
Other	51.4	30.9	35.1
Total Current Assets	<u>281.6</u>	<u>265.2</u>	<u>255.3</u>
Investments	4.9	4.8	4.9
Property, plant & equipment	280.2	232.1	265.2
Deferred charges	32.5	16.9	28.8
Other long term assets	15.3	9.2	14.1
Total Long Term Assets	<u>332.9</u>	<u>263.0</u>	<u>313.0</u>
TOTAL ASSETS	<u>614.5</u>	<u>528.2</u>	<u>568.3</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	31.1	27.5	30.6
Suppliers	41.4	37.8	33.8
Salaries and related contributions	21.5	18.8	18.2
Taxes	4.7	7.6	4.4
Other accounts payable	3.4	2.5	3.4
Total Current Liabilities	<u>102.1</u>	<u>94.2</u>	<u>90.4</u>
Loans and related parties	279.6	265.2	262.1
Deferred income tax	3.5	4.5	3.7
Other long term liabilities	32.8	15.1	29.8
Total Long Term Liabilities	<u>315.9</u>	<u>284.8</u>	<u>295.6</u>
TOTAL LIABILITIES	<u>418.0</u>	<u>379.0</u>	<u>386.0</u>
STOCKHOLDERS' EQUITY			
Capital	41.1	35.5	41.1
Revaluation reserve	24.1	25.8	24.3
Revenue reserves	34.5	13.4	34.5
Retained earnings	70.4	52.1	58.9
Total Stockholders' Equity	<u>170.1</u>	<u>126.8</u>	<u>158.8</u>
Minority Interests	26.4	22.4	23.5
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>196.5</u>	<u>149.2</u>	<u>182.3</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>614.5</u>	<u>528.2</u>	<u>568.3</u>
Cash and related parties	133.5	153.2	129.7
Debt and related parties	310.7	292.7	292.7
Net cash (debt)	(177.2)	(139.5)	(163.0)



3rd QUARTER 1999 ADJUSTED

ULTRAGAZ PARTICIPAÇÕES S/A
CONSOLIDATED STATEMENT OF INCOME
In millions of reais - Corporate law

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2000	1999	2000	2000	1999
Net sales	304.1	273.3	273.9	828.4	673.3
Cost of goods sold	(234.8)	(208.7)	(212.0)	(646.0)	(510.1)
Gross profit	69.3	64.6	61.9	182.4	163.2
Operating expenses					
Selling	(14.1)	(13.4)	(12.0)	(37.9)	(31.9)
General and administrative	(12.3)	(7.9)	(12.3)	(37.3)	(27.0)
Depreciation and amortization	(11.1)	(8.6)	(10.0)	(30.2)	(24.2)
Other operating results	1.0	(0.5)	0.3	1.8	0.5
Income before equity and financial results	32.8	34.2	27.9	78.8	80.6
Financial results					
Financial income	1.8	2.8	1.6	5.3	37.1
Financial expenses	(10.8)	(18.3)	(11.3)	(26.4)	(94.7)
Taxes on financial activities	(2.6)	(1.4)	(2.0)	(6.8)	(3.7)
Equity in earnings (losses) of affiliates					
Affiliates	-	(0.4)	-	-	(0.5)
Benefit of tax holidays	1.0	1.1	1.1	3.1	2.5
Non-operating income (expense)	(0.7)	0.2	(1.3)	(2.8)	0.7
Income before taxes	21.5	18.2	16.0	51.2	22.0
Social contribution and income tax	(7.2)	(4.7)	(4.9)	(16.0)	(4.3)
Income before minority interest	14.3	13.5	11.1	35.2	17.7
Minority Interest	(2.8)	(1.6)	(1.9)	(6.4)	(3.8)
Net Income	<u>11.5</u>	<u>11.9</u>	<u>9.2</u>	<u>28.8</u>	<u>13.9</u>
EBITDA	43.9	42.8	37.9	109.0	104.8
Depreciation and amortization	11.1	8.6	10.0	30.2	24.2
Investments	31.6	17.1	27.8	86.2	38.8
RATIOS					
Operating margin	11%	13%	10%	10%	12%
EBITDA margin	14%	16%	14%	13%	16%

Note: In order to compare numbers between 1999 and 2000 we adjusted Net Sales and Cost of Goods Sold (tax on sales differences will be found under the Cost of Goods Sold item in 2000) at Ultragaz Part. S.A.



OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED BALANCE SHEET
 In millions of reais - Corporate law

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2000	1999	2000
ASSETS			
Cash, marketable securities and related parties	340.4	422.4	323.8
Trade accounts receivable	57.7	64.1	61.8
Inventories	58.2	40.8	54.2
Other	24.5	24.2	24.0
Total Current Assets	<u>480.8</u>	<u>551.5</u>	<u>463.8</u>
Investments	89.3	88.4	91.4
Property, plant & equipment	357.5	354.8	363.2
Deferred charges	8.0	8.7	8.1
Other long term assets	10.3	10.1	9.6
Total Long Term Assets	<u>465.1</u>	<u>462.0</u>	<u>472.3</u>
TOTAL ASSETS	<u>945.9</u>	<u>1,013.5</u>	<u>936.1</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	78.2	203.1	72.7
Suppliers	25.0	35.5	38.0
Salaries and related contributions	18.9	15.6	15.2
Taxes	3.7	15.3	6.1
Other accounts payable	12.8	8.5	10.3
Total Current Liabilities	<u>138.6</u>	<u>278.0</u>	<u>142.3</u>
Loans and related parties	95.3	118.8	97.3
Deferred income tax	30.9	28.9	30.7
Other long term liabilities	17.9	9.6	16.8
Total Long Term Liabilities	<u>144.1</u>	<u>157.3</u>	<u>144.8</u>
TOTAL LIABILITIES	<u>282.7</u>	<u>435.3</u>	<u>287.1</u>
STOCKHOLDERS' EQUITY			
Capital	295.4	274.2	295.4
Revaluation reserve	60.0	71.0	62.4
Revenue reserves	145.2	82.6	145.2
Retained earnings	151.0	133.3	128.9
Total Stockholders' Equity	<u>651.6</u>	<u>561.1</u>	<u>631.9</u>
Minority Interests	11.6	17.1	17.1
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>663.2</u>	<u>578.2</u>	<u>649.0</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>945.9</u>	<u>1,013.5</u>	<u>936.1</u>
Cash and related parties	340.4	422.4	323.8
Debt and related parties	173.5	321.9	170.0
Net cash (debt)	166.9	100.5	153.8



OXITENO S/A - INDÚSTRIA E COMÉRCIO
CONSOLIDATED STATEMENT OF INCOME
 In millions of reais - Corporate law

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2000	1999	2000	2000	1999
Net sales	171.2	165.0	172.8	508.7	420.4
Cost of goods sold					
Variable	(97.7)	(73.8)	(91.4)	(279.9)	(180.4)
Fixed	(16.1)	(17.3)	(16.9)	(48.1)	(47.2)
Depreciation and amortization	(8.7)	(8.2)	(8.7)	(26.0)	(24.6)
Gross profit	48.7	65.7	55.8	154.7	168.2
Operating expenses					
Selling	(8.7)	(9.3)	(13.4)	(31.5)	(26.3)
General and administrative	(15.0)	(13.5)	(15.7)	(44.4)	(38.9)
Depreciation and amortization	(0.8)	(0.9)	(0.8)	(2.4)	(2.6)
Other operating results	-	1.7	1.2	1.2	1.5
Income before equity and financial results	24.2	43.7	27.1	77.6	101.9
Financial results					
Financial income	14.1	23.9	14.5	42.8	97.2
Financial expenses	(7.4)	(25.5)	(9.0)	(20.7)	(95.2)
Taxes on financial activities	(1.6)	(1.5)	(1.9)	(5.3)	(5.1)
Equity in earnings (losses) of affiliates					
Affiliates	2.9	(0.3)	1.7	8.0	(1.6)
Benefit of tax holidays	6.6	6.9	6.0	18.2	12.8
Non-operating income (expense)	(0.2)	(0.5)	(1.0)	(1.1)	(7.0)
Income before taxes	38.6	46.7	37.4	119.5	103.0
Social contribution and income tax	(12.2)	(15.7)	(10.8)	(35.1)	(32.2)
Income before minority interest	26.4	31.0	26.6	84.4	70.8
Minority interest	-	-	-	-	-
Net Income	<u>26.4</u>	<u>31.0</u>	<u>26.6</u>	<u>84.4</u>	<u>70.8</u>
EBITDA	33.7	52.8	36.6	106.0	129.1
Depreciation and amortization	9.5	9.1	9.5	28.4	27.2
Investments	9.8	4.0	16.8	40.4	14.1

RATIOS

Operating margin	14%	26%	16%	15%	24%
EBITDA margin	20%	32%	21%	21%	31%



TERMINAL QUÍMICO DE ARATÚ S/A - TEQUIMAR
BALANCE SHEET

In millions of reais - Corporate law

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2000	1999	2000
ASSETS			
Cash, marketable securities and related parties	31.7	33.9	30.5
Trade accounts receivable	2.8	2.1	2.3
Inventories	0.4	0.3	0.4
Other	0.5	1.2	0.7
Total Current Assets	<u>35.4</u>	<u>37.5</u>	<u>33.8</u>
Investments	0.1	0.1	0.1
Property, plant & equipment	49.9	46.7	48.8
Deferred charges	0.2	0.4	0.2
Other long term assets	0.2	0.8	0.3
Total Long Term Assets	<u>50.4</u>	<u>47.9</u>	<u>49.3</u>
TOTAL ASSETS	<u>85.8</u>	<u>85.4</u>	<u>83.2</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	2.4	1.0	1.8
Suppliers	0.7	0.7	1.0
Salaries and related contributions	1.4	1.1	1.2
Taxes	1.7	1.6	1.2
Other accounts payable	0.3	0.2	0.2
Total Current Liabilities	<u>6.6</u>	<u>4.7</u>	<u>5.5</u>
Loans and related parties	5.3	3.7	5.0
Deferred income tax	-	0.9	-
Other long term liabilities	8.9	7.1	8.9
Total Long Term Liabilities	<u>14.2</u>	<u>11.7</u>	<u>13.9</u>
TOTAL LIABILITIES	<u>20.7</u>	<u>16.4</u>	<u>19.4</u>
STOCKHOLDERS' EQUITY			
Capital	43.1	40.2	42.2
Revaluation reserve	3.6	4.7	3.9
Revenue reserves	5.2	11.3	5.2
Retained earnings	13.2	12.8	12.5
Total Stockholders' Equity	<u>65.0</u>	<u>69.1</u>	<u>63.8</u>
Minority Interests	-	-	-
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>65.0</u>	<u>69.1</u>	<u>63.8</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>85.8</u>	<u>85.4</u>	<u>83.2</u>
Cash and related parties	31.7	33.9	30.5
Debt and related parties	7.7	4.7	6.9
Net cash (debt)	<u>23.9</u>	<u>29.2</u>	<u>23.6</u>



TERMINAL QUÍMICO DE ARATÚ S/A - TEQUIMAR
STATEMENT OF INCOME
 In millions of reais - Corporate law

	<u>QUARTERS ENDED IN</u>			<u>ACCUMULATED</u>	
	<u>SEP</u>	<u>SEP</u>	<u>JUN</u>	<u>SEP</u>	<u>SEP</u>
	<u>2000</u>	<u>1999</u>	<u>2000</u>	<u>2000</u>	<u>1999</u>
Net sales	10.1	9.2	9.7	29.5	25.1
Cost of sales	(5.3)	(3.9)	(5.0)	(15.1)	(11.6)
Gross profit	4.9	5.3	4.7	14.4	13.5
Operating expenses					
Selling	-	-	-	-	-
General and administrative	(1.2)	(1.6)	(1.4)	(3.7)	(4.2)
Depreciation and amortization	-	-	-	(0.1)	(0.1)
Other operating results	0.1	0.1	(0.1)	-	0.2
Income before equity and financial results	3.8	3.8	3.2	10.6	9.4
Financial results					
Financial income	0.1	0.1	0.1	0.4	0.5
Financial expenses	(0.3)	(0.2)	(0.3)	(0.9)	(0.4)
Taxes on financial activities	(0.1)	-	(0.1)	(0.2)	(0.1)
Equity in earnings (losses) of affiliates	-	-	-	-	-
Non-operating income (expense)	-	(0.0)	0.0	0.0	(0.0)
Income before taxes	3.5	3.7	3.0	9.9	9.4
Social contribution and income tax	(1.2)	(1.3)	(0.8)	(3.4)	(3.2)
Net Income	<u>2.2</u>	<u>2.4</u>	<u>2.2</u>	<u>6.5</u>	<u>6.2</u>
EBITDA	5.2	4.9	4.7	14.9	12.7
Depreciation and amortization	1.4	1.1	1.5	4.3	3.3
Investments	2.6	2.0	1.3	6.2	5.7
RATIOS					
Operating margin	37%	41%	33%	36%	37%
EBITDA margin	51%	54%	48%	51%	51%



TRANSULTRA S/A - ARMAZENAMENTO E TRANSPORTE ESPECIALIZADO
BALANCE SHEET

In millions of reais - Corporate law

	QUARTERS ENDED IN		
	SEP	SEP	JUN
	2000	1999	2000
ASSETS			
Cash, marketable securities and related parties	46.1	38.2	43.9
Trade accounts receivable	6.1	4.1	5.6
Inventories	0.7	0.7	0.7
Other	1.4	2.1	1.6
Total Current Assets	<u>54.3</u>	<u>45.0</u>	<u>51.9</u>
Investments	24.9	26.3	24.4
Property, plant & equipment	8.6	8.0	8.7
Deferred charges	-	-	-
Other long term assets	0.7	0.3	0.6
Total Long Term Assets	<u>34.1</u>	<u>34.7</u>	<u>33.6</u>
TOTAL ASSETS	<u>88.4</u>	<u>79.7</u>	<u>85.5</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
Loans	3.0	2.6	3.0
Suppliers	2.1	1.8	2.3
Salaries and related contributions	1.8	1.5	1.3
Taxes	2.7	2.6	2.7
Other accounts payable	0.0	0.4	0.0
Total Current Liabilities	<u>9.5</u>	<u>8.9</u>	<u>9.2</u>
Loans and related parties	16.5	16.8	16.9
Deferred income tax	-	0.5	-
Other long term liabilities	1.4	0.4	1.3
Total Long Term Liabilities	<u>17.9</u>	<u>17.6</u>	<u>18.2</u>
TOTAL LIABILITIES	<u>27.4</u>	<u>26.5</u>	<u>27.4</u>
STOCKHOLDERS' EQUITY			
Capital	21.8	17.9	21.7
Revaluation reserve	1.4	1.8	1.5
Revenue reserves	8.3	9.7	8.3
Retained earnings	29.5	23.9	26.6
Total Stockholders' Equity	<u>61.0</u>	<u>53.2</u>	<u>58.1</u>
Minority Interests	-	-	-
TOTAL STOCKHOLDERS' EQUITY & M.I.	<u>61.0</u>	<u>53.2</u>	<u>58.1</u>
TOTAL LIAB. AND STOCKHOLDERS' EQUITY	<u>88.4</u>	<u>79.7</u>	<u>85.5</u>
Cash and related parties	46.1	38.2	43.9
Debt and related parties	19.5	19.3	19.8
Net cash (debt)	26.6	18.9	24.1



TRANSULTRA S/A - ARMAZENAMENTO E TRANSPORTE ESPECIALIZADO
STATEMENT OF INCOME

In millions of reais - Corporate law

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2000	1999	2000	2000	1999
Net sales	14.1	12.2	13.8	40.7	33.0
Cost of sales	(9.2)	(8.4)	(9.3)	(26.7)	(21.5)
Gross profit	5.0	3.8	4.5	14.1	11.5
Operating expenses					
Selling	-	-	-	-	-
General and administrative	(3.9)	(3.8)	(4.1)	(11.5)	(10.8)
Depreciation and amortization	(0.1)	-	(0.1)	(0.2)	(0.1)
Other operating results	0.1	-	0.3	0.4	0.1
Income before equity and financial results	1.1	0.0	0.6	2.8	0.7
Financial results					
Financial income	1.6	2.7	1.6	4.9	4.9
Financial expenses	(0.3)	(0.4)	(0.3)	(1.0)	(1.1)
Taxes on financial activities	(0.1)	(0.1)	(0.2)	(0.4)	(0.2)
Equity in earnings (losses) of affiliates					
Affiliates	0.9	0.9	0.8	2.5	2.3
Benefits of tax holidays	0.3	0.3	0.2	0.8	0.8
Non-operating income (expense)	0.3	(0.0)	0.4	0.8	0.4
Income before taxes	3.7	3.4	3.1	10.4	7.8
Social contribution and income tax	(0.8)	(0.8)	(0.7)	(2.4)	(1.5)
Net Income	<u>2.9</u>	<u>2.6</u>	<u>2.4</u>	<u>8.0</u>	<u>6.4</u>
EBITDA	2.0	0.8	1.6	5.6	3.1
Depreciation and amortization	1.0	0.8	0.9	2.8	2.4
Investments	0.9	0.6	1.4	2.9	0.8
RATIOS					
Operating margin	7%	0%	4%	7%	2%
EBTIDA margin	14%	7%	11%	14%	9%



ULTRAPAR PARTICIPAÇÕES S/A
CONSOLIDATED INCOME STATEMENT
 In millions of US dollars (except per share data) - Corporate law

	QUARTERS ENDED IN			ACCUMULATED	
	SEP	SEP	JUN	SEP	SEP
	2000	1999	2000	2000	1999
Net sales					
Ultrapar	271.0	245.8	256.9	771.4	642.5
Ultragaz	167.5	147.0	152.0	461.0	377.9
Oxiteno	94.3	88.7	95.9	283.1	236.0
Transultra	7.8	6.6	7.6	22.7	18.5
Tequimar	5.6	5.0	5.4	16.4	14.1
Operating income					
Ultrapar	34.4	44.7	33.1	96.1	110.5
Ultragaz	18.1	18.4	15.5	43.9	45.2
Oxiteno	13.3	23.5	15.0	43.2	57.2
Transultra	0.6	0.0	0.3	1.6	0.4
Tequimar	2.1	2.1	1.8	5.9	5.3
Operating margin					
Ultrapar	13%	18%	13%	12%	17%
Ultragaz	11%	13%	10%	10%	12%
Oxiteno	14%	26%	16%	15%	24%
Transultra	7%	0%	4%	7%	2%
Tequimar	37%	42%	33%	36%	38%
EBITDA					
Ultrapar	47.2	55.4	45.4	133.1	143.0
Ultragaz	24.2	23.0	21.0	60.7	58.8
Oxiteno	18.6	28.4	20.3	59.0	72.5
Transultra	1.1	0.4	0.9	3.1	1.7
Tequimar	2.9	2.7	2.6	8.3	7.2
EBITDA margin					
Ultrapar	17%	23%	18%	17%	22%
Ultragaz	14%	16%	14%	13%	16%
Oxiteno	20%	32%	21%	21%	31%
Transultra	14%	7%	11%	14%	9%
Tequimar	51%	54%	48%	51%	51%
Net income					
Ultrapar	19.6	16.7	18.5	58.4	34.4
Ultragaz	6.3	6.4	5.1	16.0	7.8
Oxiteno	14.5	16.7	14.8	47.0	39.7
Transultra	1.6	1.4	1.3	4.4	3.6
Tequimar	1.2	1.3	1.2	3.6	3.5
Net income/ 1000 shares	0.37	0.41	0.35	1.10	0.85



ULTRAPAR PARTICIPAÇÕES S/A
LOANS, CASH AND MARKETABLE SECURITIES
 In millions of reais - Corporate law

Loans	Balance in September/2000							Index/ Currency (*)	Interest Rate %		Maturity and Amortization Schedule
	Ultragaz	Oxiteno	Tequimar	Transultra	Ultrapar Holding	Other	Ultrapar Consolidated		Minimum	Maximum	
Foreign Currency											
International Finance Corporation - IFC	-	33,2	-	-	-	-	33,2	US\$	9,4	9,4	Semi-annually until 2003
Eurobonds	113,4	-	-	-	-	-	113,4	US\$	9,0	9,0	Semi-annually until 2005
Financings of inventories and Property Plant & Equip.	7,4	18,1	-	-	-	-	25,5	US\$	8,4	10,2	Semi-annually and An.until 2003
Advances on Foreign Exchange Contracts	-	24,2	-	-	-	-	24,2	US\$	6,3	7,8	Maximum of 374 days from hiring date
Subtotal	120,8	75,4	-	-	-	-	196,3				
Local Currency											
Nacional Bank for Economic and Social Development - BNDES	75,0	70,3	6,8	0,3	-	-	152,4	TJLP or IGP-M	1,8	6,5	Monthly until 2008
FINAME	2,3	0,1	-	-	-	-	2,3	UMBNDDES	11,3	12,8	Monthly until 2005
Onlendings	9,7	17,6	0,9	7,6	-	-	35,9	TJLP	1,9	5,5	Monthly until 2005
	-	4,2	-	-	-	-	4,2	TJLP	4,0	4,0	Monthly until 2002
Subtotal	87,0	92,2	7,7	7,9	-	-	194,9				
Total	207,8	167,7	7,7	7,9	-	-	391,1				
Composition per Annum											
Up to 1 Year	31,1	78,2	2,4	3,0	-	-	114,7				
From 1 to 2 Years	30,6	37,9	2,0	2,2	-	-	72,7				
From 2 to 3 Years	22,4	27,8	1,8	1,8	-	-	53,8				
From 3 to 4 Years	9,5	13,1	1,4	0,7	-	-	24,7				
From 4 to 5 Years	114,2	3,6	0,1	0,2	-	-	118,1				
From 5 to 6 Years	-	3,3	-	-	-	-	3,3				
From 6 to 7 Years	-	2,5	-	-	-	-	2,5				
From 7 to 8 Years	-	1,3	-	-	-	-	1,3				
Total	207,8	167,7	7,7	7,9	-	-	391,1				

(*) TJLP - Long Term Interest Rate / IGP - Market General Price Index / UMBNDDES - Basket of Currencies

	Balance in September/2000						
	Ultragaz	Oxiteno	Tequimar	Transultra	Ultrapar Holding	Other	Ultrapar Consolidated
Cash and marketable securities	49,5	340,4	3,4	0,2	323,2	87,4	804,1