

ULTRAPAR HOLDINGS INC  
Form 6-K  
May 13, 2003

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**FORM 6-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16  
of the Securities Exchange Act of 1934**

For the month of May, 2003

Commission File Number: 001-14950

**ULTRAPAR HOLDINGS INC.**

(Translation of registrant's name into English)

**Avenida Brigadeiro Luis Antonio, 1343, 9(0) Andar**  
**Sao 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

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**ULTRAPAR HOLDINGS INC.**

**TABLE OF CONTENTS**

**ITEM**

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- 1. Report of Independent Accountants 033103**
  - 2. 1Q03 Earnings Results**
- 

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ULTRAPAR HOLDINGS INC.**

By: /s/ Fabio Schvartsman  
Name: Fabio Schvartsman  
Title: Chief Financial Officer

Date: May 08,2003

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**ITEM 1**

**VF**  
12/05/03 2:35

DELOITTE TOUCHE TOHMATSU  
#52710005  
M2021.DOC

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

***Ultrapar Participações S.A.***

*Quarterly Financial Information  
for the Three-month Period  
Ended March 31, 2003  
and Independent Accountants Review Report*

Deloitte Touche Tohmatsu Auditores Independentes

**(Tentative and preliminary. Only for discussion.)**

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

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of  
Ultrapar Participações S.A.  
São Paulo - SP - Brazil

1. We have reviewed the accompanying quarterly financial information of Ultrapar Participações S.A. (the Company) and subsidiaries as of and for the three-month period ended March 31, 2003, prepared under the responsibility of management and in conformity with Brazilian accounting practices, consisting of the balance sheet (Company and consolidated), the statement of income and the performance report, all expressed in Brazilian reais.
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 criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and operations of the Company and its subsidiaries.
3. Based on our review, we are not aware of any material modification that should be made to the quarterly financial information referred to in paragraph 1 for it to be in conformity with Brazilian accounting practices and standards issued by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly information.
4. The balance sheet (Company and consolidated) as December 31, 2002, presented for comparative purposes, was audited by us, in conformity with our unqualified report thereon, dated January 24, 2003. The statement of income (Company and consolidated) for the three-month period ended March 31, 2002, presented for comparative purposes, was reviewed by other independent auditors who issued an unqualified review report thereon, dated April 30, 2002.
5. The accompanying quarterly financial information has been translated into English for the convenience of readers outside Brazil.

Sao Paulo, April 25, 2003

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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

**REGISTRATION WITH CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.**

**01.01 IDENTIFICATION**

|                                  |                             |                                    |
|----------------------------------|-----------------------------|------------------------------------|
| 1 CVM Code                       | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
| 01846-5                          | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |
| 4 State Registration Number NIRE | 35.300.109.724              |                                    |

**01.02 HEAD OFFICE**

|  |             |                  |             |          |
|--|-------------|------------------|-------------|----------|
| 1 FULL ADDRESS                               |             | 2 - DISTRICT     |             |          |
| Av. Brigadeiro Luiz Antonio, 1343 - 9º andar |             | Bela Vista       |             |          |
| 3 POSTAL CODE                                |             | 4 - MUNICIPALITY |             | 5 STATE  |
| 01317-910                                    |             | São Paulo        |             | SP       |
| 6 AREA CODE                                  | 7 TELEPHONE | 8 TELEPHONE      | 9 TELEPHONE | 10 TELEX |
| 11   | 3177-6513   | 3177-6764        | 3177-6590   |          |
| 11 AREA CODE                                 | 12 FAX      | 13 - FAX         | 14 FAX      |          |
| 11   | 3177-6107   | 3177-6246        |             |          |
| 15 E-MAIL                                    |             |                  |             |          |
| invest@ultra.com.br                          |             |                  |             |          |

**01.03 INVESTOR RELATIONS DIRECTOR (Company Mail Address)**

|                       |             |  |                |          |
|-----------------------|-------------|--|----------------|----------|
| 1 NAME                |             | 2 FULL ADDRESS                               |                |          |
| Fabio Schvartsman     |             | Av. Brigadeiro Luiz Antonio, 1343 - 9º andar |                |          |
| 3 DISTRICT            |             | 4 POSTAL CODE                                | 5 MUNICIPALITY | 6 STATE  |
| Bela Vista            |             | 01317-910                                    | São Paulo      | SP       |
| 7 AREA CODE           | 8 TELEPHONE | 9 TELEPHONE                                  | 10 TELEPHONE   | 11 TELEX |
| 11                    | 3177-6482   | 3177-6513                                    | 3177-6475      |          |
| 12 AREA CODE          | 13 FAX      | 14 FAX                                       | 15 FAX         |          |
| 11                    | 3287-1931   | 3177-6246                                    | 3177-6107      |          |
| 16 E-MAIL             |             |  |                |          |
| fabiosch@ultra.com.br |             |  |                |          |

**01.04 REFERENCE/ AUDITOR**

| CURRENT YEAR                                     |            | CURRENT QUARTER |             |            | PRIOR QUARTER   |             |            |
|--|------------|-----------------|-------------|------------|---|-------------|------------|
| 1 BEGINNING                                      | 2 END      | 3 QUARTER       | 4 BEGINNING | 5 END      | 6 QUARTER   | 7 BEGINNING | 8 END      |
| 01.01.2003                                       | 12.31.2003 | 1 <sup>st</sup> | 01.01.2003  | 03.31.2003 | 4 <sup>th</sup>   | 10.01.2002  | 12.31.2002 |
| 9 AUDITORS NAME/CORPORATE NAME                   |            |                 |             |            | 10 CVM CODE   |             |            |
| DELOITTE TOUCHE TOHMATSU AUDITORES INDEPENDENTES |            |                 |             |            | 00385-9   |             |            |
| 11 IN-CHARGE ACCOUNTANT                          |            |                 |             |            | 12 INDIVIDUAL TAXPAYER NUMBER (CPF) OF THE IN-CHARGE ACCOUNTANT |             |            |
| ALTAIR TADEU ROSSATO                             |            |                 |             |            | 060.977.208-23  |             |            |

2

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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**01.05 CAPITAL COMPOSITION**

|                 | Number of shares<br>(THOUSAND) | Current quarter<br>03.31.2003 | Prior quarter<br>12.31.2002 | Same quarter of prior year<br>03.31.2002 |
|-----------------|--------------------------------|-------------------------------|-----------------------------|--|
| Paid-up Capital |                                |                               |                             |  |
| 1 Common        |                                | 51,264,622                    | 51,264,622                  | 37,984,012                               |
| 2 Preferred     |                                | 18,426,647                    | 18,426,647                  | 15,015,988                               |
| 3 Total         |                                | 69,691,269                    | 69,691,269                  | 53,000,000                               |
| Treasury Stock  |                                |                               |                             |  |
| 4 Common        |                                | 0                             | 0                           | 0  |
| 5 Preferred     |                                | 20,199                        | 20,199                      | 0  |
| 6 Total         |                                | 20,199                        | 20,199                      | 0  |

**01.06 CHARACTERISTICS OF THE COMPANY**

|   |
|---|
| 1 TYPE OF COMPANY<br>Commercial, industrial and other |
| 2 SITUATION<br>Operating                              |
| 3 NATURE OF OWNERSHIP<br>Domestic Holding             |
| 4 ACTIVITY CODE                                       |

5

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|  |
|--|
| 1170000 Participation and Administration 5 MAIN ACTIVITY<br>Industrial, commercial and other |
| 6 TYPE OF CONSOLIDATION  |
| Full7 TYPE OF REPORT OF INDEPENDENT ACCOUNTANTS<br>Unqualified                               |

**01.07 COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS**

| 1 ITEM | 2 Corporate Taxpayer Number (CNPJ) | 3 CORPORATE NAME |           |                        |                 |                              |
|--------|------------------------------------|------------------|-----------|------------------------|-----------------|------------------------------|
| 01.08  |                                    | 3 APPROVAL       | 4 AMOUNT  | 5 BEGINNING OF PAYMENT | 6 TYPE OF SHARE | 7 AMOUNT PER SHARE           |
| D      | Board of Director s Meeting        | 02.12.2003       | Dividends | 03.06.2003             | Common          |                              |
| I      | Board of Director s Meeting        | 02.12.2003       | Dividends | 03.06.2003             | Preferred       | 0.0006292680<br>0.0006921950 |

3

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|            |                             |                                    |
|------------|-----------------------------|------------------------------------|
| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**01.09 SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR**

| 1 ITEM | 2 DATE OF CHANGE | 3 AMOUNT OF CAPITAL (IN THOUSANDS OF REAIS) | 4 AMOUNT OF CHANGE (IN THOUSANDS OF REAIS) | 5 ORIGIN OF CHANGE | 7 NUMBER OF SHARES ISSUED (THOUSAND) | 8 SHARE PRICE ON ISSUANCE DATE (IN REAIS) |
|--------|------------------|---|--|--------------------|--------------------------------------|---|
|        |                  |   |  |                    |                                      |   |

**01.10 INVESTOR RELATIONS DIRECTOR**

|            |             |
|------------|-------------|
| 1 DATE     | 2 SIGNATURE |
| 04.25.2003 |             |

4

6

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

**02.01 BALANCE SHEET ASSETS (Thousands of Brazilian reais R\$)**

| <b>1</b> CODE | <b>2</b> DESCRIPTION             | <b>03.31.2003</b><br><b>(unaudited)</b> | <b>12.31.2002</b> |
|---------------|----------------------------------|---|-------------------|
| 1             | Total assets                     | 1,699,098                               | 1,700,884         |
| 1.01          | Current assets                   | 81,661                                  | 148,402           |
| 1.01.01       | Cash and cash equivalents        | 67,609                                  | 79,044            |
| 1.01.01.01    | Cash and banks                   | 71                                      | 60                |
| 1.01.01.02    | Temporary cash investments       | 67,538                                  | 78,984            |
| 1.01.02       | Receivables                      | 0                                       | 0                 |
| 1.01.02.01    | Trade accounts receivable        | 0                                       | 0                 |
| 1.01.03       | Inventories                      | 0                                       | 0                 |
| 1.01.04       | Other                            | 14,052                                  | 69,358            |
| 1.01.04.01    | Recoverable taxes                | 13,819                                  | 13,744            |
| 1.01.04.02    | Dividends receivable             | 0                                       | 55,605            |
| 1.01.04.03    | Other                            | 233                                     | 9                 |
| 1.02          | Noncurrent assets                | 56,049                                  | 48,727            |
| 1.02.01       | Accounts receivable              | 0                                       | 0                 |
| 1.02.02       | Receivables from related parties | 53,949                                  | 46,694            |
| 1.02.02.01    | Affiliates                       | 0                                       | 0                 |
| 1.02.02.02    | Subsidiaries                     | 53,883                                  | 46,600            |
| 1.02.02.03    | Other related parties            | 66                                      | 94                |
| 1.02.03       | Other                            | 2,100                                   | 2,033             |
| 1.02.03.01    | Deferred income tax              | 2,100                                   | 2,033             |
| 1.03          | Permanent assets                 | 1,561,388                               | 1,503,755         |
| 1.03.01       | Investments                      | 1,561,388                               | 1,503,755         |
| 1.03.01.01    | Investments in affiliates        | 149                                     | 144               |
| 1.03.01.02    | Investments in subsidiaries      | 1,561,053                               | 1,503,418         |
| 1.03.01.03    | Other investments                | 186                                     | 193               |
| 1.03.02       | Property, plant and equipment    | 0                                       | 0                 |
| 1.03.03       | Deferred charges                 | 0                                       | 0                 |

5

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)

Corporate Law  
March 31, 2003

7

## COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1 CVM Code</b> | <b>2 Company Name</b>       | <b>3 Corporate Taxpayer Number (CNPJ)</b> |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

## 02.02 BALANCE SHEET LIABILITIES AND STOCKHOLDERS EQUITY (Thousands of Brazilian reais R\$)

| 1 CODE        | 2 DESCRIPTION                              | 03.31.2003<br>(unaudited) | 12.31.2002 |
|---------------|--|---------------------------|------------|
| 2             | Total liabilities and stockholders' equity | 1,699,098                 | 1,700,884  |
| 2.01          | Current liabilities                        | 506                       | 45,500     |
| 2.01.01       | Loans and financing                        | 0                         | 0          |
| 2.01.02       | Debentures                                 | 0                         | 0          |
| 2.01.03       | Suppliers                                  | 43                        | 58         |
| 2.01.04       | Taxes payable                              | 24                        | 29         |
| 2.01.05       | Dividends                                  | 337                       | 45,012     |
| 2.01.06       | Accruals                                   | 102                       | 280        |
| 2.01.06.01    | Income and social contribution taxes       | 0                         | 0          |
| 2.01.06.02    | Salaries and payroll charges               | 102                       | 280        |
| 2.01.07       | Payables to related parties                | 0                         | 0          |
| 2.01.08       | Other                                      | 0                         | 121        |
| 2.01.08.01    | Other accounts payables                    | 0                         | 121        |
| 2.02          | Long-term liabilities                      | 447,581                   | 464,300    |
| 2.02.01       | Loans and financing                        | 0                         | 0          |
| 2.02.02       | Debentures                                 | 0                         | 0          |
| 2.02.03       | Accruals                                   | 6,071                     | 5,703      |
| 2.02.03.01    | Income and social contribution taxes       | 0                         | 0          |
| 2.02.03.01    | Other taxes                                | 6,071                     | 5,703      |
| 2.02.04       | Payables to related parties                | 441,510                   | 458,597    |
| 2.02.05       | Other                                      | 0                         | 0          |
| 2.03          | Deferred income                            | 0                         | 0          |
| 2.05          | Stockholders' equity                       | 1,251,011                 | 1,191,084  |
| 2.05.01       | Capital                                    | 663,952                   | 663,952    |
| 2.05.02       | Capital reserves                           | 0                         | 0          |
| 2.05.03       | Revaluation reserves                       | 25,593                    | 26,036     |
| 2.05.03.01    | Own assets                                 | 0                         | 0          |
| 2.05.03.02    | Subsidiaries/ affiliates                   | 25,593                    | 26,036     |
| 2.05.04       | Profit reserves                            | 501,096                   | 501,096    |
| 2.05.04.01    | Legal                                      | 28,546                    | 28,546     |
| 2.05.04.02    | Statutory                                  | 0                         | 0          |
| 2.05.04.03    | For contingencies                          | 0                         | 0          |
| 2.05.04.04    | Unrealized profit                          | 40,593                    | 40,593     |
| 2.05.04.05    | Retention of profits                       | 432,355                   | 432,355    |
| 2.05.04.06    | Special for undistributed dividends        | 0                         | 0          |
| 2.05.04.07    | Other profit reserves                      | (398)                     | (398)      |
| 2.05.04.07.01 | Treasury shares                            | (398)                     | (398)      |
| 2.05.05       | Retained earnings/accumulated deficit      | 60,370                    | 0          |



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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

|                   |                                    |   |
|-------------------|------------------------------------|---|
| <b>1 CVM Code</b> | <b>2 Company Name</b>              | <b>3 Corporate Taxpayer Number (CNPJ)</b> |
| <b>01846-5</b>    | <b>ULTRAPAR PARTICIPAÇÕES S.A.</b> | <b>33.256.439/0001-39</b>                 |

**03.01 STATEMENT OF INCOME (Thousands of Brazilian reais R\$) (unaudited)**

| 1 CODE     | 2 DESCRIPTION  | 3 01.01.2003<br>to 03.31.2003 | 4 01.01.2003<br>to 03.31.2003 | 5 01.01.2002<br>to 03.31.2002 | 6 01.01.2002<br>to 03.31.2002 |
|------------|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| 3.01       | Gross sales and services                                   | 0                             | 0                             | 0                             | 0                             |
| 3.02       | Deductions from gross sales and services                   | 0                             | 0                             | 0                             | 0                             |
| 3.03       | Net sales and services                                     | 0                             | 0                             | 0                             | 0                             |
| 3.04       | Cost of sales and services                                 | 0                             | 0                             | 0                             | 0                             |
| 3.05       | Gross profit   | 0                             | 0                             | 0                             | 0                             |
| 3.06       | Operating income/expenses                                  | 61,121                        | 61,121                        | 25,021                        | 25,021                        |
| 3.06.01    | Selling  | 0                             | 0                             | 0                             | 0                             |
| 3.06.02    | General and administrative                                 | (657)                         | (657)                         | (511)                         | (511)                         |
| 3.06.03    | Financial  | 3,596                         | 3,596                         | 2,379                         | 2,379                         |
| 3.06.03.01 | Financial income   | 4,308                         | 4,308                         | 2,950                         | 2,950                         |
| 3.06.03.02 | Financial expenses   | (712)                         | (712)                         | (571)                         | (571)                         |
| 3.06.04    | Other operating income                                     | 512                           | 512                           | 201                           | 201                           |
| 3.06.05    | Other operating expenses                                   | 0                             | 0                             | 0                             | 0                             |
| 3.06.06    | Equity in subsidiaries and affiliates                      | 57,670                        | 57,670                        | 22,952                        | 22,952                        |
| 3.07       | Income from operations                                     | 61,121                        | 61,121                        | 25,021                        | 25,021                        |
| 3.08       | Nonoperating income (expenses)                             | (3)                           | (3)                           | 0                             | 0                             |
| 3.08.01    | Income   | 0                             | 0                             | 0                             | 0                             |
| 3.08.02    | Expenses   | (3)                           | (3)                           | 0                             | 0                             |
| 3.09       | Income before taxes and profit sharing                     | 61,118                        | 61,118                        | 25,021                        | 25,021                        |
| 3.10       | Provision for income and social contribution taxes         | (1,224)                       | (1,224)                       | (800)                         | (800)                         |
| 3.11       | Deferred income tax  | 67                            | 67                            | 113                           | 113                           |
| 3.12       | Statutory profit sharing/contributions                     | 0                             | 0                             | 0                             | 0                             |
| 3.12.01    | Profit sharing   | 0                             | 0                             | 0                             | 0                             |
| 3.12.02    | Contributions  | 0                             | 0                             | 0                             | 0                             |
| 3.13       | Reversal of interest on capital                            | 0                             | 0                             | 0                             | 0                             |
| 3.15       | Net income   | 59,961                        | 59,961                        | 24,334                        | 24,334                        |
|            | Number of shares, excluding treasury shares (in thousands) | 69,671,070                    | 69,671,070                    | 53,000,000                    | 53,000,000                    |
|            | Earnings per share   | 0.00086                       | 0.00086                       | 0.00046                       | 0.00046                       |
|            | Loss per share   | 0                             | 0                             | 0                             | 0                             |

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 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

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#### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

##### 1. OPERATIONS

The Company invests in commercial and industrial activities, and also subscribes for or purchases shares and quotas of other companies with similar activities. Through its subsidiaries, the Company distributes liquefied petroleum gas LPG in Brazil, produces and sells chemical and petrochemical products, and provides transportation and storage services for LPG and chemical products.

##### 2. PRESENTATION OF QUARTERLY INFORMATION

As established by Brazilian Securities Commission (CVM) Instruction No. 248 of March 29, 1996, and CVM Guidance Opinion No. 29 of April 11, 1996, the quarterly information (ITR) is being presented in accordance with Brazilian corporate law.

##### 3. ACCOUNTING PRACTICES AND CONSOLIDATION CRITERIA

In the preparation of the quarterly information, the Company has applied the same accounting practices adopted in the preparation of the financial statements as of December 31, 2002, which are in accordance with standards established by the CVM and comply with accounting practices adopted in Brazil.

8

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

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#### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

##### 3.1 CONSOLIDATION CRITERIA

10

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

|  | Ownership interest % |          |
|--|----------------------|----------|
|  | Direct               | Indirect |
| Ultragaz Participações S.A                               | 100                  | -        |
| Companhia Ultragaz S.A                                   | -                    | 86       |
| Bahiana Distribuidora de Gás Ltda                        | -                    | 100      |
| Utingás Armazenadora S.A                                 | -                    | 56       |
| LPG International Inc.                                   | -                    | 100      |
| Ultraquímica Participações S.A                           | 100                  | -        |
| Melamina Ultra S.A. Indústria Química                    | -                    | 93       |
| Oleoquímica do Nordeste Ltda                             | -                    | 100      |
| Oxiten S.A. Indústria e Comércio                         | 100                  | -        |
| Oxiten Nordeste S.A. Ind. e Com                          | -                    | 99       |
| Oxiten International Co.                                 | -                    | 100      |
| Oxiten Overseas Co.                                      | -                    | 100      |
| Ultracargo Participações Ltda                            | 100                  | -        |
| Transultra Armazenamento e Transporte Especializado Ltda | -                    | 100      |
| Terminal Químico de Aratu S.A. Tequimar                  | -                    | 99       |
| Ultratecno Participações Ltda                            | 100                  | -        |
| Imaven Imóveis e Agropecuária Ltda                       | 100                  | -        |

Intercompany investments, asset and liability balances, income and expenses, as well as the effects arising from significant intercompany transactions, were eliminated. Minority interest in subsidiary companies is presented separately in the financial statements.

In March 2002, the subsidiary Oxiten S.A. Indústria e Comércio made a public offer for the acquisition of the shares of its subsidiary Oxiten Nordeste S.A. Indústria e Comércio. This public offer was concluded on April 16, 2002 with the acquisition of 93,871 shares of Oxiten Nordeste S.A. Indústria e Comércio by Oxiten S.A. Indústria e Comércio, representing approximately 73.3% of the shares held by minority stockholders. Oxiten S.A. Indústria e Comércio, which previously held 97% of the total capital of Oxiten Nordeste S.A. Indústria e Comércio, became the holder of a 99% interest. On May 22, 2002, the registration of Oxiten Nordeste S.A. Indústria e Comércio as a public company with the CVM was canceled.

9

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

#### 4. CORPORATE REORGANIZATION

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In 2002, the Company undertook a corporate reorganization, disclosed in a relevant event published on October 15, 2002, and approved at the Extraordinary Stockholders Meeting on October 30, 2002. This reorganization was primarily aimed at: (i) streamlining the corporate structure of subsidiaries and associated companies, (ii) cost rationalization, and (iii) concentration of capital market liquidity in one company.

The main effects of the reorganization were:

- I) Merger of Gipóia Participações Ltda.: increase of the Company's interest in Ultragas Participações S.A., from 77% to 100% of total capital, with the issuance of 7,850,603,880 common shares.
- II) Merger of Oxiteno S.A. Indústria e Comércio Shares: increase of the Company's interest in Oxiteno S.A. Indústria e Comércio, from 48% to 100% of total capital. With the merger, 5,430,005,398 common shares and 3,410,659,550 preferred shares were issued by the Company to the stockholders of Oxiteno S.A. Indústria e Comércio, who opted to remain with the Company. The dissident stockholders of Oxiteno S.A. Indústria e Comércio were paid a total of R\$ 208,028, net of withholding income tax.

The corporate reorganization was based on the balance sheets as of June 30, 2002. As a consequence, the Company had full participation in the results of Ultragas Participações S.A. and Oxiteno S.A. Indústria e Comércio beginning July 1, 2002.

10

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

#### 5. TEMPORARY CASH INVESTMENTS

These investments, contracted with first-line banks, are comprised substantially of fixed income securities, funds linked to interbank deposit (CDI) rates and currency hedge, which are stated at cost plus accrued income (on a pro rata temporis basis).

|                                   | Company    |            | Consolidated |            |
|-----------------------------------|------------|------------|--------------|------------|
|                                   | 03.31.2003 | 12.31.2002 | 03.31.2003   | 12.31.2002 |
| Fixed income securities and funds | 67,538     | 78,984     | 439,979      | 417,879    |
| Foreign investments (*)           | -          | -          | 120,703      | 127,019    |
| Currency hedge (**)               | -          | -          | 14,114       | 39,472     |
|                                   | 67,538     | 78,984     | 574,796      | 584,370    |

12

(\*) Investments made by the indirect subsidiary Oxiteno Overseas Co., principally in money market funds.

(\*\*) Accumulated gain or loss on swap positions. The total amount hedged through these swaps is US\$ 104,351 thousand.

**6. ACCOUNTS RECEIVABLE**

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>03.31.2003</b>   | <b>12.31.2002</b> |
| Local customers                            | 277,378             | 246,080           |
| Foreign customers                          | 93,285              | 81,373            |
| (-) Advances on foreign exchange contracts | (40,319)            | (43,400)          |
| (-) Allowance for doubtful accounts        | (9,259)             | (12,399)          |
|  | <b>321,085</b>      | <b>271,654</b>    |

11

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**7. INVENTORIES**

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>03.31.2003</b>   | <b>12.31.2002</b> |
| Finished products                              | 69,723              | 67,565            |
| Raw materials                                  | 22,907              | 20,070            |
| Liquefied petroleum gas (LPG)                  | 20,005              | 7,908             |
| Consumption materials and cylinders for resale | 10,970              | 10,707            |
|  | <b>123,605</b>      | <b>106,250</b>    |

13

**8. RECOVERABLE TAXES**

Represented, substantially, by credit balances of State Value-Added Tax ICMS, Federal Excise Tax IPI, and prepaid income and social contribution taxes, for offset against future taxes payable.

|                                      | <b>Consolidated</b> |                   |
|--------------------------------------|---------------------|-------------------|
|                                      | <b>03.31.2003</b>   | <b>12.31.2002</b> |
| Income and social contribution taxes | 58,547              | 68,288            |
| ICMS (State VAT)                     | 38,763              | 42,561            |
| IPI (Federal VAT)                    | 5,623               | 1,876             |
| Other                                | 2,900               | 2,335             |
|                                      | <b>105,833</b>      | <b>115,060</b>    |

12

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**9. RELATED COMPANIES**

|  | <b>Company</b> |                    | <b>Consolidated</b> |                    |                       |                |
|--|----------------|--------------------|---------------------|--------------------|-----------------------|----------------|
|  | <b>Loans</b>   |                    | <b>Loans</b>        |                    | <b>Trade accounts</b> |                |
|  | <b>Assets</b>  | <b>Liabilities</b> | <b>Assets</b>       | <b>Liabilities</b> | <b>Receivable</b>     | <b>Payable</b> |
| Ultraquímica Participações S.A.  | 35             | 387,160            | -                   | -                  | -                     | -              |
| Serma Associação dos Usuários de Equipamentos de Processamentos de Dados e Serviços Correlatos | -              | 1,296              | 496                 | 1,296              | -                     | 542            |
| Petroquímica União S.A.  | -              | -                  | -                   | -                  | -                     | 4,680          |
| Oxicap Indústria de Gases Ltda.  | -              | -                  | -                   | -                  | -                     | 555            |
| Agip do Brasil S.A.  | -              | -                  | -                   | -                  | 146                   | -              |
| Companhia Ultragaz S.A.  | 53,848         | -                  | -                   | -                  | -                     | -              |
| Ultracargo Participações Ltda.   | -              | 2,129              | -                   | -                  | -                     | -              |

14

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|  |               |                |              |               |            |               |
|--|---------------|----------------|--------------|---------------|------------|---------------|
| Química da Bahia Indústria e Comércio S.A. | -             | -              | -            | 6,817         | -          | -             |
| Imaven Imóveis e Agropecuária Ltda.        | -             | 22,673         | -            | -             | -          | -             |
| Petróleo Brasileiro S.A. - Petrobras       | -             | -              | -            | -             | -          | 41,510        |
| Petrogaz Distribuidora S.A.                | -             | -              | -            | -             | 23         | -             |
| Copagaz Distribuidora de Gás S.A.          | -             | -              | -            | -             | 37         | -             |
| Oleoquímica do Nordeste Ltda.              | -             | 27,583         | -            | -             | -          | -             |
| Braskem S.A.                               | -             | -              | -            | -             | -          | 15,306        |
| Supergasbras Distribuidora de Gás S.A.     | -             | -              | -            | -             | 41         | -             |
| Cia. Termelétrica do Planalto Paulista TPP | -             | -              | 1,089        | -             | -          | -             |
| Plenogás Distribuidora de Gás S.A.         | -             | -              | -            | 996           | -          | -             |
| Other related companies                    | 66            | 669            | 660          | 257           | 78         | 332           |
| <b>Total as of March 31, 2003</b>          | <b>53,949</b> | <b>441,510</b> | <b>2,245</b> | <b>9,366</b>  | <b>325</b> | <b>62,925</b> |
| <b>Total as of December 31, 2002</b>       | <b>46,694</b> | <b>458,597</b> | <b>2,603</b> | <b>10,217</b> | <b>457</b> | <b>31,896</b> |

13

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

|  | Transactions |           | Financial income (expense) |
|--|--------------|-----------|----------------------------|
|  | Sales        | Purchases |                            |
| Petroquímica União S.A.                    | -            | 26,653    | -                          |
| Oxicap Indústria de Gases Ltda.            | 2            | 1,593     | -                          |
| Agip do Brasil S.A.                        | 685          | -         | -                          |
| Companhia Ultragaz S.A.                    | -            | -         | -                          |
| Ultracargo Participações Ltda.             | -            | -         | -                          |
| Química da Bahia Indústria e Comércio S.A. | -            | -         | (176)                      |
| Imaven Imóveis e Agropecuária Ltda.        | -            | 1,648     | -                          |
| Petróleo Brasileiro S.A. - Petrobras       | 24           | 445,244   | -                          |
| Petrogaz Distribuidora S.A.                | 68           | -         | -                          |

15

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|  |        |         |       |
|--|--------|---------|-------|
| Copagaz Distribuidora de Gás S.A.            | 154    | -       | -     |
| Oleoquímica do Nordeste Ltda.                | -      | -       | -     |
| Braskem S.A.                                 | 12,759 | 105,516 | -     |
| Supergasbras Distribuidora de Gás S.A.       | 257    | -       | -     |
| Cia. Termelétrica do Planalto Paulista - TPP | -      | -       | 40    |
| Plenogás Distribuidora de Gás S.A.           | -      | -       | -     |
| Other related companies                      | 263    | 258     | -     |
|  | <hr/>  | <hr/>   | <hr/> |
| Total as of March 31, 2003                   | 14,212 | 580,912 | (136) |
|  | <hr/>  | <hr/>   | <hr/> |
| Total as of March 31, 2002                   | 8,182  | 314,406 | (127) |
|  | <hr/>  | <hr/>   | <hr/> |

The loan balances with Química da Bahia Indústria e Comércio S.A. and Cia. Termelétrica do Planalto Paulista - TPP are indexed based on the Brazilian long-term interest rate (TJLP). The other loans do not have financial charges nor determined maturity dates. Transactions refer principally to purchases of raw material, other materials and storage services, carried out at usual market prices and conditions.

The loan agreement with Ultraquímica Participações S.A. results from the sale of shares issued by Oxiteno S.A. - Indústria e Comércio to the Company, intended to avoid the occurrence of reciprocal shareholdings due to the corporate reorganization, mentioned in Note 4.

14

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais - R\$ unless otherwise indicated) (unaudited)**

**10. INCOME AND SOCIAL CONTRIBUTION TAXES**

**a) Deferred income and social contribution taxes**

The Company and its subsidiaries recognize deferred tax assets and liabilities which do not expire, arising from tax loss carryforwards, temporary add-backs, revaluation of property, plant and equipment, and others. The tax credits are substantiated by continued operating profitability. Management expects to realize these tax credits over a maximum period of three years. Deferred income and social contribution taxes are presented in the following principal categories:

| Company    |            | Consolidated |            |
|------------|------------|--------------|------------|
| 03.31.2003 | 12.31.2002 | 03.31.2003   | 12.31.2002 |
| <hr/>      | <hr/>      | <hr/>        | <hr/>      |

16



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Noncurrent assets

Deferred income and social contribution taxes on:

Accruals tax-deductible only when the expenses are incurred

|       |       |        |        |
|-------|-------|--------|--------|
| 2,100 | 2,033 | 30,896 | 27,605 |
| -     | -     | 7,473  | 5,652  |

Income and social contribution tax loss carryforwards

|       |       |        |        |
|-------|-------|--------|--------|
| 2,100 | 2,033 | 38,369 | 33,257 |
|-------|-------|--------|--------|

Long-term liabilities

Deferred income and social contribution taxes on:

Revaluation of property plant and equipment

|   |   |        |        |
|---|---|--------|--------|
| - | - | 2,013  | 2,113  |
| - | - | 33,203 | 32,678 |

Income earned abroad

|   |   |        |        |
|---|---|--------|--------|
| - | - | 35,216 | 34,791 |
|---|---|--------|--------|

15

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|            |                             |                                    |
|------------|-----------------------------|------------------------------------|
| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**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 |          |
|--|-------------------------|-------|--------------|----------|
|  | Quarters ended March 31 |       |              |          |
|  | 2003                    | 2002  | 2003         | 2002     |
| Income before taxes, equity in subsidiaries and affiliates and minority interest | 3,448                   | 2,069 | 76,386       | 53,337   |
| Official tax rates - %   | 34                      | 34    | 34           | 34       |
| Income and social contribution taxes at official rates                           | (1,172)                 | (703) | (25,971)     | (18,135) |

17

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Adjustments to the effective tax rate:

|   |         |       |          |          |
|---|---------|-------|----------|----------|
| Operating provisions and nondeductible expenses/nontaxable revenues | 15      | 16    | (3,285)  | (5,192)  |
| Adjustment to estimated income                                      | -       | -     | 451      | 788      |
| Other   | -       | -     | (184)    | (116)    |
|   | <hr/>   | <hr/> | <hr/>    | <hr/>    |
| Income and social contribution taxes before tax benefits            | (1,157) | (687) | (28,989) | (22,655) |
| Tax benefits  |         |       |          |          |
| Workers meal program (PAT)  | -       | -     | 91       | 248      |
| Cultural incentives   | -       | -     | 1        | 67       |
|   | <hr/>   | <hr/> | <hr/>    | <hr/>    |
| Income and social contribution taxes in the statement of income     | (1,157) | (687) | (28,897) | (22,340) |
|   | <hr/>   | <hr/> | <hr/>    | <hr/>    |
| Current   | (1,224) | (800) | (33,584) | (25,993) |
| Deferred  | 67      | 113   | 4,687    | 3,653    |

16

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

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, as follows:

| Subsidiary                                   | Units          | Exemption - % | Expiration date |
|--|----------------|---------------|-----------------|
| Oxiteno Nordeste S.A. – Indústria e Comércio | Camaçari plant | 100           | 2006            |
| Bahiana Distribuidora de Gás Ltda.           | Mataripe base  | 100           | 2003            |
|  | Juazeiro base  | 100           | 2004            |

18

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|  |  |      |      |
|--|--|------|------|
|  | Suape base   | 100  | 2007 |
|  | Ilhéus base  | 37,5 | 2003 |
|  | Aracaju base   | 37,5 | 2003 |
| Terminal Químico de Aratu S.A.– Tequimar | Aratu terminal   | 100  | 2003 |
|  | Suape terminal (acetic acid<br>and butadiene byproducts) | 100  | 2005 |

Tax benefits from income tax exemption are recorded in a specific capital reserve account in stockholders' equity by the subsidiaries. These benefits are recognized in income by the Company through the equity pick-up, as shown in Note 11.

17

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**11. INVESTMENTS**

|                                     | Investments            |            | Equity in subsidiaries and affiliates |        |
|-------------------------------------|------------------------|------------|---------------------------------------|--------|
|                                     | Quarter ended March 31 |            |                                       |        |
|                                     | 03.31.2003             | 12.31.2002 | 2003                                  | 2002   |
| Ultragaz Participações S.A.         | 198,772                | 202,068    | (3,289)                               | 5,575  |
| Ultraquímica Participações S.A.     | 513,281                | 512,404    | 877                                   | 12,991 |
| Ultracargo Participações Ltda.      | 106,316                | 101,949    | 4,390                                 | 3,119  |
| Ultratecno Participações Ltda.      | 8,630                  | 8,619      | 11                                    | (51)   |
| Oxiteno S.A. Indústria e Comércio   | 690,894                | 636,392    | 54,502                                | -      |
| Imaven Imóveis e Agropecuária Ltda. | 43,160                 | 41,986     | 1,174                                 | 1,223  |
| Imaven II Agropecuária S.A.         | 149                    | 144        | 5                                     | -      |
| Ultradata S/C Ltda.                 | -                      | -          | -                                     | 95     |
| Others                              | 186                    | 193        | -                                     | -      |
|                                     | 1,561,388              | 1,503,755  | 57,670                                | 22,952 |

19

In November 2002, Ultradata S/C Ltda. was merged into Ultraquímica Participações S.A.

The consolidated amount of equity in the results of subsidiaries and associated companies presented in the statement of income includes R\$ 12,889 (2002 R\$ 6,432 for the quarter) of income tax incentives arising substantially from operations in regions eligible for such incentives.

In the consolidated financial statements, the investment of subsidiary Oxiteno S.A. Indústria e Comércio in associated company Oxicap Indústria de Gases Ltda. is carried under the equity method, based on their financial statements as of February 28, 2003.

18

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**12. PROPERTY, PLANT AND EQUIPMENT (CONSOLIDATED)**

|                          | Annual depreciation rates - % | 03.31.2003       |                          | 12.31.2002     |                |
|--------------------------|-------------------------------|------------------|--------------------------|----------------|----------------|
|                          |                               | Revalued cost    | Accumulated depreciation | Net book value | Net book value |
| Land                     | -                             | 47,623           | -                        | 47,623         | 47,151         |
| Buildings                | 4                             | 323,449          | (112,978)                | 210,471        | 211,239        |
| Machinery and equipment  | 5 to 10                       | 791,831          | (390,723)                | 401,108        | 391,405        |
| Vehicles                 | 20 to 30                      | 111,401          | (74,640)                 | 36,761         | 35,146         |
| Furniture and fixtures   | 10                            | 12,189           | (4,438)                  | 7,751          | 7,733          |
| Construction in progress | -                             | 41,294           | -                        | 41,294         | 39,141         |
| Others                   | 10 to 20                      | 74,282           | (28,093)                 | 46,189         | 47,652         |
|                          |                               | <u>1,402,069</u> | <u>(610,872)</u>         | <u>791,197</u> | <u>779,467</u> |

Construction in progress refers basically to renovations of the subsidiaries plants. Other items primarily comprise computer equipment and commercial property rights.

**13. DEFERRED CHARGES (CONSOLIDATED)**

Represented substantially by costs incurred in the implementation of system modernization projects in the amount of R\$ 24,051 (2002 R\$ 19,866), being amortized over five to ten years, and in the installation of Ultrasystem equipment at customers premises in the amount of R\$ 56,829 (2002 R\$ 58,044), amortized over the periods of the LPG supply contracts with these customers.

19

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

**14. FINANCING (CONSOLIDATED)**

| Description   | 03.31.2003 | 12.31.2002 | Index/<br>Currency | Annual<br>Interest<br>Rate - % | Maturity and amortization         |
|---|------------|------------|--------------------|--------------------------------|-----------------------------------|
| Foreign currency:   |            |            |                    |                                |                                   |
| International Finance Corporation - IFC                   | 17,224     | 17,736     | US\$               | 9.38                           | Semiannually to 2003              |
| Syndicated loan   | 205,262    | 212,503    | US\$               | 7.15                           | Semiannually to 2004              |
| Financing for inventories and Property additions          | 14,870     | 3,786      | US\$               | From 4.96 to 8.0               | Semiannually and annually to 2004 |
| Advances on foreign exchange contracts                    | 113,551    | 73,883     | US\$               | From 2.4 to 10.5               | Maximum of 230 days               |
| National Bank for Economic and Social Development (BNDES) | 27,975     | 28,863     | UMBNDDES           | From 10.36 to 12.26            | Monthly to 2008                   |
| BNDES - Exim  | 16,949     | 17,849     | US\$               | 5.25                           | Quarterly to 2003.                |
| Export prepayments, net of Linked operations              | 48,863     | 23,165     | US\$               | From 4.1 to 16.3               | Semiannually and annually to 2004 |
| Subtotal  | 444,694    | 377,785    |                    |                                |                                   |
| Local currency:   |            |            |                    |                                |                                   |
| BNDES   | 158,591    | 163,831    | TJLP               | From 1.5 to 5.0                | Monthly and quarterly to 2008     |

21

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|                       |           |           |         |                 |                      |
|-----------------------|-----------|-----------|---------|-----------------|----------------------|
| BNDES                 | 17,728    | 18,164    | IGP - M | 6.5             | Semiannually to 2008 |
| FINAME                | 21,078    | 23,665    | TJLP    | From 1.8 to 4.4 | Monthly to 2007      |
| Other                 | 19        | 21        |         | Various         |                      |
|                       | <hr/>     | <hr/>     |         |                 |                      |
| Subtotal              | 197,416   | 205,681   |         |                 |                      |
|                       | <hr/>     | <hr/>     |         |                 |                      |
| Total financing       | 642,110   | 583,466   |         |                 |                      |
|                       | <hr/>     | <hr/>     |         |                 |                      |
| Current liabilities   | (291,218) | (219,827) |         |                 |                      |
|                       | <hr/>     | <hr/>     |         |                 |                      |
| Long-term liabilities | 350,892   | 363,639   |         |                 |                      |
|                       | <hr/>     | <hr/>     |         |                 |                      |

TJLP = long-term interest rate

IGP-M = general market price index

UMBNDES = BNDES monetary unit

FINAME = government agency for machinery and equipment financing

20

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

The long-term portion matures as follows:

|                   | 03.31.2003 | 12.31.2002 |
|-------------------|------------|------------|
|                   | <hr/>      | <hr/>      |
| From 1 to 2 years | 263,364    | 273,270    |
| From 2 to 3 years | 44,751     | 43,145     |
| From 3 to 4 years | 32,431     | 32,535     |
| Over 4 years      | 10,346     | 14,689     |
|                   | <hr/>      | <hr/>      |
|                   | 350,892    | 363,639    |
|                   | <hr/>      | <hr/>      |

22

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In June 1997, the subsidiary Companhia Ultragaz S.A. issued Eurobonds in the total amount of US\$ 60 million, maturing in 2005, with put/call options in 2002, and guaranteed by Ultrapar Participações S.A. and Ultragaz Participações S.A. In June 2002, the indirect subsidiary LPG International Inc. exercised the call option for these securities by using funds from a syndicated loan maturing in August 2004.

The loan from International Finance Corporation - IFC to the indirect subsidiary Oxiteno Nordeste S.A. - Indústria e Comércio is equivalent to US\$ 5 million and matures in 2003. The loan was earmarked for the expansion and modernization of the Camaçari plant in the state of Bahia, which started activities in 1997.

The financing is collateralized by liens on property, plant and equipment, shareholdings, and by promissory notes and sureties provided by the Company and its subsidiaries.

### 15. OTHER TAXES (CONSOLIDATED)

The Company and its subsidiaries obtained preliminary injunctions to pay taxes on revenues (PIS and COFINS) without the changes introduced by Law No. 9,718/98. The Companies are contesting the addition of 1% in the COFINS rate, as well as the incidence of PIS and COFINS on other revenues. The principal issue, however, concerns the collection of these taxes by the refinery which supplies LPG using the tax substitution system on behalf of the subsidiary companies Companhia Ultragaz S.A. and Bahiana Distribuidora de Gás Ltda. The tax substitution method, which increased the calculation basis of PIS and COFINS by four times the LPG price practiced by the refineries, continued until June 30, 2000, when the rates of these taxes were increased for the refineries and reduced to zero for distributors. However, based on legal counsel's opinion, Company management opted to pay, on November 26, 2002, the amounts previously accrued for the PIS and COFINS tax substitution, as well as the increment of 1% in the COFINS rate on billings, therefore taking advantage of the benefit provided in Executive Act No. 75 of October 24, 2002.

The Company and its subsidiaries are still challenging in court the incidence of these taxes on other revenues. The unpaid amounts were accrued in the financial statements of the Company and its subsidiaries and amount to R\$ 26,394 (2002 - R\$ 23,730).

21

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

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### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais - R\$ unless otherwise indicated) (unaudited)

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Terminal Químico de Aratu S.A. - Tequimar obtained a favorable decision on its lawsuit contesting the payment of the social contribution tax introduced by Law No. 7,689/88. The favorable decision to this subsidiary was final and unappealable; however, the Federal Government filed a motion for a new trial to reverse the previous decision. Based on legal counsel's opinion and the outcome of recent cases judged by the Federal Supreme Court, the subsidiary opted to pay this tax on July 31, 2002, using the tax benefit provided by Executive Act No. 38 of May 14, 2002, and Federal Revenue Authority Regulation No. 900 of July 19, 2002.

### 16. STOCKHOLDERS EQUITY

23

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a) Capital

The Company is a listed corporation with shares traded on the São Paulo and New York Stock Exchanges. Subscribed and paid-up capital is represented by 69,691,268,828 shares without par value, 51,264,621,778 common and 18,426,647,050 preferred shares.

On March 31, 2003, 4,190,955 preferred shares were outstanding in the foreign market, in the form of American Depositary Receipts ADRs. The following table shows the effects of the corporate reorganization detailed in Note 4.

| Events   | Capital<br>R\$ | Number of shares |                |                |
|--|----------------|------------------|----------------|----------------|
|  |                | Common           | Preferred      | Total          |
| At December 31, 2001                                     | 433,857        | 37,984,012,500   | 15,015,987,500 | 53,000,000,000 |
| Shares issued for:                                       |                |                  |                |                |
| Merger of Gipóia Participações Ltda.                     | 38,527         | 7,850,603,880    |                | 7,850,603,880  |
| Merger of shares of Oxiteno S.A.<br>Indústria e Comércio | 191,568        | 5,430,005,398    | 3,410,659,550  | 8,840,664,948  |
| At December 31, 2002                                     | 663,952        | 51,264,621,778   | 18,426,647,050 | 69,691,268,828 |

Preferred shares are nonconvertible into common shares and nonvoting, and entitle their holders to minimum dividends at least 10% higher than those attributable to common shares, and priority in capital redemption, without premium, in the event of liquidation of the Company.

22

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

b) Treasury shares

The Company was authorized to acquire its own shares at market price, without capital reduction, to be held in treasury.

24



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As of March 31, 2003, there were 20,199,760 preferred shares in treasury.

c) Revaluation reserve

This reserve reflects the revaluation write-up of assets of subsidiaries and associated companies, realization occurs on depreciation, write-off or sale of the revalued assets and is transferred to retained earnings, net of the related tax effects.

In some cases, taxes on the revaluation reserves of certain subsidiaries and associated companies are recognized only on realization of this reserve since the revaluations occurred prior to the publication of CVM Resolution No. 183/95. Deferred tax charges on these reserves total R\$ 10,237 (2002 R\$ 8,553).

### 17. NONOPERATING EXPENSES (CONSOLIDATED)

Composed substantially by the results on sales of permanent assets, especially on sales of cylinders.

### 18. RISKS AND FINANCIAL INSTRUMENTS (CONSOLIDATED)

The main risk factors to which the Company and its subsidiaries are exposed reflect strategic-operating and economic-financial aspects. Strategic-operating risks (such as demand behavior, competition, technological innovation, and relevant structural changes in industry, among others) are addressed by the Company management model. Economic-financial risks mainly reflect customer default, macroeconomic variables such as exchange and interest rates, as well as the characteristics of the financial instruments used by the Company. These risks are managed through control policies, specific strategies and the determination of limits, as follows:

**Customer default** These risks are managed by specific policies for accepting customers and credit analysis and had mitigated by diversification of sales. Oxiteno S.A. Indústria e Comércio and Oxiteno Nordeste S.A. Indústria e Comércio held R\$ 6,761 (2002 R\$ 6,833) of allowances for potential losses on receivables and Companhia Ultragaz S.A., R\$ 6,847 (2002-R\$ 8,251), recognized in response to a market situation of sharply increased prices and reduced volumes in 2002.

23

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

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### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

**Interest rates** The Company and its subsidiaries adopt conservative policies to obtain and invest funds and to minimize the cost of capital. The short-term investments of the Company and its subsidiaries are comprised substantially of transactions linked to interbank deposit (CDI) rates, as described in Note 5. A portion of the financial assets is destined for foreign currency hedges, as mentioned below. Funds obtained originate from BNDES financing and from abroad, as mentioned in Note 14.

**Exchange rates** Basically, the subsidiaries use foreign currency hedge instruments available in the financial market to cover their liabilities and assets in foreign currency. Given the volatility of exchange rates during 2001, the Company fully hedged its foreign

25

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currency exposure. Such hedges have amounts, periods and indexes equivalent to bank loans in foreign currency, to which they are linked. The following summary shows the assets and liabilities in foreign currency, translated into Brazilian reais at March 31, 2003:

|  | <b>Book<br/>value</b> |
|--|-----------------------|
| <b>Assets:</b>   |                       |
| Currency hedge transactions and gross interest                             | 375,288               |
| Foreign cash and cash equivalents  | 120,976               |
| Receivables from foreign customers, net of advances<br>on export contracts | 47,194                |
| <b>Total</b>   | <b>543,458</b>        |
| <b>Liabilities:</b>  |                       |
| Foreign currency financing   | 444,694               |
| Import payables  | 20,033                |
| <b>Total</b>   | <b>464,727</b>        |
| <b>Net asset position</b>  | <b>78,731</b>         |

Given the characteristics of the financial instruments described above, the managements of the Company and its subsidiaries believe that market values approximate the book values of these financial instruments. The exchange variation on cash and cash investments of the subsidiary Oxiteno Overseas Co. was recorded as financial expense in the statement of income for the quarter ended in March 31, 2003, in the amount of R\$ 6,536 (2002 financial income in the amount of R\$ 116). Except for the interest held by Oxiteno S.A. Indústria e Comércio in Petroquímica União S.A., mentioned below, the other financial instruments recorded in the financial statements as of March, 31, 2003 were determined in conformity with the accounting criteria and practices described in these notes.

24

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

**FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES**

**Corporate Law  
March 31, 2003**

| <b>1 CVM Code</b> | <b>2 Company Name</b>       | <b>3 Corporate Taxpayer Number (CNPJ)</b> |
|-------------------|-----------------------------|---|
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

The investment in Petroquímica União S.A., representing 1.95% of total capital, was acquired at a privatization auction held in 1994, and is presented in the financial statements at cost restated through December 31, 1995, amounting to R\$ 18,694. The market value of this investment at March 31, 2003, based on the quotation of the investee's shares on the Stock Exchange, was approximately R\$ 12,538.

26

Management believes that no valuation reserve is necessary for this investment, in view of its clear strategic and permanent nature, since the investee is an important supplier of raw material to Oxiteno S.A. Indústria e Comércio. Also, the acquisition of this investment was made using long-term financing from BNDES, at favorable interest rates compared to those prevailing in the market.

**19. INSURANCE COVERAGE FOR SUBSIDIARIES**

The subsidiaries maintain insurance coverage in amounts considered sufficient to cover potential losses from damage to assets, as well as for civil responsibility for involuntary, material and/or physical damages caused to third parties arising from their industrial and commercial operations, considering the nature of their activities and the advice of their insurance consultants.

**20. SURETIES AND GUARANTEES**

The Company is responsible for sureties and guarantees offered on behalf of its subsidiaries, amounting to R\$ 356,214.

**21. CONTINGENCIES AND COMMITMENTS (CONSOLIDATED)**

The Petrochemical Industry Labor Union, which represents the employees of Oxiteno Nordeste S.A. Indústria e Comércio, filed class action suits against the subsidiary in 1991, demanding compliance with the adjustments established in collective labor agreements or other specific indexes, in lieu of the salary policies effectively followed. Based on the opinion of its legal counsel, who analyzed the final decision of the Federal Supreme Court on the class action suit in which such Union is a plaintiff, as well as the status of the specific suit against the subsidiary, its management does not believe that it is necessary to record a reserve at March 31, 2003.

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

FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)**

The Company and its subsidiaries have other ongoing administrative and judicial proceedings; legal counsel consider the risks to be low or remote and, therefore, no reserves for potential losses on these cases have been recorded.

Oxiteno Nordeste S.A. Indústria e Comércio has a supply contract with Braskem S.A. (present name of Copene Petroquímica do Nordeste S.A.) effective through 2012, which establishes a minimum annual ethylene consumption level. The minimum purchase commitment and the actual demand for the quarters ended March 31, 2003 and 2002, expressed in tons of ethylene, are summarized below. If the minimum purchase commitment is not met, the subsidiary is liable for a fine of 40% of the current ethylene price for the quantity not purchased.

**Demand for the three-month periods  
 ended March 31**

|         | <b>Minimum annual<br/>purchase commitment</b> | <b>2003</b> | <b>2002</b> |
|---------|---|-------------|-------------|
| In tons | 137,900                                       | 43,014      | 33,013      |

## 22. STOCK OPTION PLAN

At the Annual and Extraordinary Meetings held on April 27, 2001, the stockholders approved a Stock Option Plan, to be offered to all managers and employees in positions of responsibility in the Company and its subsidiaries. No options had been granted under this plan as of March 31, 2003.

## 23. EMPLOYEE BENEFITS AND PRIVATE PENSION PLAN (CONSOLIDATED)

The Company and its subsidiaries offer benefits to their employees, such as life insurance, health care and a pension plan. In addition, they offer loans for the acquisition of vehicles and personal computers to employees of certain subsidiary companies. These benefits are recorded on the accrual basis and terminate at the end of the employment relationship.

In August 2001, the Company and its subsidiaries began to offer their employees a defined contribution pension plan. Adoption of this plan, managed by Ultraprev Associação de Previdência Complementar, was approved at the Board of Directors Meeting on February 15, 2001. Under the terms of the plan, the basic contribution of each participating employee is defined annually by the participant between 0% and

26

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

### 04.01 Notes to the Quarterly Information (Amounts in thousands of Brazilian reais R\$ unless otherwise indicated) (unaudited)

11% of his/her salary. The sponsoring companies provide a matching contribution in an identical amount as the basic contribution. As participants retire, they may opt to receive monthly: (i) a percentage varying between 0.5% and 1.0% of the fund accumulated in their name at Ultraprev, or (ii) a fixed monthly amount which will extinguish the fund accumulated in the participant's name during a period of between 5 and 25 years. As such, neither the Company nor its subsidiaries assume responsibility for guaranteeing the levels of amounts or periods of receipt for the participants that retire under this plan. For the quarter ended March 31, 2003, the Company and its subsidiaries contributed R\$ 801 to Ultraprev, which was charged to income. The total number of employee participants as of March 31, 2003 was 4,920, with no participants retired to date.

Additionally, Ultraprev has 2 active participants and 34 former employees receiving defined benefits according to the policies of a previous plan. Considering that the fair market value for the plan's assets significantly exceeds the present actuarial value of the accumulated benefit obligations, the sponsoring entities have not been contributing to the plan for these 36 participants. On the other hand,

28

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the sponsoring entities do not believe that it would be possible to recover any amounts from the plan, based on legislation applicable to closed private pension entities. As a result, no asset or liability relating to these participants has been recorded in the financial statements of the sponsoring companies.

27

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

### 05.01 Comments on the Company's Performance for the Quarter

See comments on consolidated performance.

28

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

### 06.01 CONSOLIDATED BALANCE SHEET ASSETS (Thousands of Brazilian reais R\$)

| 1 CODE | 2 DESCRIPTION | 03.31.2003<br>(unaudited) | 12.31.2002 |
|--------|---------------|---------------------------|------------|
|--------|---------------|---------------------------|------------|

29

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|            |                                  |           |           |
|------------|----------------------------------|-----------|-----------|
| 1          | Total assets                     | 2,187,142 | 2,127,913 |
| 1.01       | Current assets                   | 1,227,192 | 1,186,895 |
| 1.01.01    | Cash and cash equivalents        | 621,821   | 637,939   |
| 1.01.01.01 | Cash and banks                   | 47,025    | 53,569    |
| 1.01.01.02 | Temporary cash investments       | 574,796   | 584,370   |
| 1.01.02    | Receivables                      | 321,085   | 271,654   |
| 1.01.02.01 | Trade accounts receivable        | 321,085   | 271,654   |
| 1.01.03    | Inventories                      | 123,605   | 106,250   |
| 1.01.04    | Other                            | 160,681   | 171,052   |
| 1.01.04.01 | Recoverable taxes                | 105,833   | 115,060   |
| 1.01.04.02 | Prepaid expenses                 | 5,351     | 3,197     |
| 1.01.04.03 | Other receivables                | 49,497    | 52,795    |
| 1.02       | Noncurrent assets                | 52,639    | 47,382    |
| 1.02.01    | Accounts receivable              | 0         | 0         |
| 1.02.02    | Receivables from related parties | 2,245     | 2,603     |
| 1.02.02.01 | Affiliates                       | 0         | 0         |
| 1.02.02.02 | Subsidiaries                     | 0         | 0         |
| 1.02.02.03 | Other related parties            | 2,245     | 2,603     |
| 1.02.03    | Other                            | 50,394    | 44,779    |
| 1.02.03.01 | Deferred income tax              | 38,369    | 33,257    |
| 1.02.03.02 | Escrow deposits                  | 7,700     | 6,992     |
| 1.02.03.03 | Other receivables                | 4,325     | 4,530     |
| 1.03       | Permanent assets                 | 907,311   | 893,636   |
| 1.03.01    | Investments                      | 32,501    | 33,036    |
| 1.03.01.01 | Investments in affiliates        | 7,172     | 6,984     |
| 1.03.01.02 | Investments in subsidiaries      | 0         | 0         |
| 1.03.01.03 | Other investments                | 25,329    | 26,052    |
| 1.03.02    | Property, plant and equipment    | 791,197   | 779,467   |
| 1.03.03    | Deferred charges                 | 83,613    | 81,133    |

29

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

FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

|            |                             |                                    |
|------------|-----------------------------|------------------------------------|
| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

06.02 CONSOLIDATED BALANCE SHEET LIABILITIES AND STOCKHOLDERS EQUITY (Thousands of Brazilian reais R\$)

| 1 CODE | 2 DESCRIPTION                             | 03.31.2003<br>(unaudited) | 12.31.2002 |
|--------|---|---------------------------|------------|
| 2      | Total liabilities and stockholders equity | 2,187,142                 | 2,127,913  |
| 2.01   | Current liabilities                       | 478,342                   | 468,230    |

30

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|               |                                       |           |           |
|---------------|---------------------------------------|-----------|-----------|
| 2.01.01       | Loans and financing                   | 291,218   | 219,827   |
| 2.01.02       | Debentures                            | 0         | 0         |
| 2.01.03       | Suppliers                             | 102,611   | 104,436   |
| 2.01.04       | Taxes payable                         | 11,306    | 9,952     |
| 2.01.05       | Dividends                             | 3,640     | 48,953    |
| 2.01.06       | Accruals                              | 50,279    | 66,299    |
| 2.01.06.01    | Income and social contribution taxes  | 3,369     | 1,920     |
| 2.01.06.02    | Salaries and payroll charges          | 46,910    | 64,379    |
| 2.01.07       | Payables to related parties           | 0         | 0         |
| 2.01.08       | Other                                 | 19,288    | 18,763    |
| 2.02          | Long-term liabilities                 | 426,766   | 437,649   |
| 2.02.01       | Loans and financing                   | 350,892   | 363,639   |
| 2.02.02       | Debentures                            | 0         | 0         |
| 2.02.03       | Accruals                              | 64,262    | 61,438    |
| 2.02.03.01    | Income and social contribution taxes  | 35,216    | 34,791    |
| 2.02.03.02    | Other taxes                           | 29,046    | 26,647    |
| 2.02.04       | Payables to related parties           | 9,366     | 10,217    |
| 2.02.05       | Other                                 | 2,246     | 2,355     |
| 2.03          | Deferred income                       | 0         | 0         |
| 2.04          | Minority interest                     | 31,023    | 30,950    |
| 2.05          | Stockholders' equity                  | 1,251,011 | 1,191,084 |
| 2.05.01       | Capital                               | 663,952   | 663,952   |
| 2.05.02       | Capital reserves                      | 0         | 0         |
| 2.05.03       | Revaluation reserves                  | 25,593    | 26,036    |
| 2.05.03.01    | Own assets                            | 0         | 0         |
| 2.05.03.02    | Subsidiaries/ affiliates              | 25,593    | 26,036    |
| 2.05.04       | Profit reserves                       | 501,096   | 501,096   |
| 2.05.04.01    | Legal                                 | 28,546    | 28,546    |
| 2.05.04.02    | Statutory                             | 0         | 0         |
| 2.05.04.03    | For contingencies                     | 0         | 0         |
| 2.05.04.04    | Unrealized profit                     | 40,593    | 40,593    |
| 2.05.04.05    | Retention of profits                  | 432,355   | 432,355   |
| 2.05.04.06    | Special for undistributed dividends   | 0         | 0         |
| 2.05.04.07    | Other profit reserves                 | (398)     | (398)     |
| 2.05.04.07.01 | Treasury shares                       | (398)     | (398)     |
| 2.05.05       | Retained earnings/accumulated deficit | 60,370    | 0         |

30

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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

|                   |                             |   |
|-------------------|-----------------------------|---|
| <b>1</b> CVM Code | <b>2</b> Company Name       | <b>3</b> Corporate Taxpayer Number (CNPJ) |
| 01846-5           | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                        |

31

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07.01 CONSOLIDATED STATEMENT OF INCOME (Thousands of Brazilian reais R\$) (unaudited)

| 1          | 2  | 3                           | 4                           | 5                           | 6                           |
|------------|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| CODE       | DESCRIPTION  | 01.01.2003<br>to 03.31.2003 | 01.01.2003<br>to 03.31.2003 | 01.01.2002<br>to 03.31.2002 | 01.01.2002<br>to 03.31.2002 |
| 3.01       | Gross sales and services                                   | 1,153,162                   | 1,153,162                   | 734,457                     | 734,457                     |
| 3.02       | Revenue deductions   | (218,980)                   | (218,980)                   | (154,887)                   | (154,887)                   |
| 3.03       | Net sales and services                                     | 934,182                     | 934,182                     | 579,570                     | 579,570                     |
| 3.04       | Cost of sales and services                                 | (741,701)                   | (741,701)                   | (446,947)                   | (446,947)                   |
| 3.05       | Gross profit   | 192,481                     | 192,481                     | 132,623                     | 132,623                     |
| 3.06       | Operating income/ expenses                                 | (102,680)                   | (102,680)                   | (70,604)                    | (70,604)                    |
| 3.06.01    | Selling  | (36,834)                    | (36,834)                    | (24,700)                    | (24,700)                    |
| 3.06.02    | General and administrative                                 | (66,773)                    | (66,773)                    | (54,712)                    | (54,712)                    |
| 3.06.02.01 | Depreciation expense                                       | (21,653)                    | (21,653)                    | (19,009)                    | (19,009)                    |
| 3.06.02.02 | Other expenses   | (45,120)                    | (45,120)                    | (35,703)                    | (35,703)                    |
| 3.06.03    | Financial  | (12,337)                    | (12,337)                    | 716                         | 716                         |
| 3.06.03.01 | Financial income   | 2,520                       | 2,520                       | 22,168                      | 22,168                      |
| 3.06.03.02 | Financial expenses   | (14,857)                    | (14,857)                    | (21,452)                    | (21,452)                    |
| 3.06.04    | Other operating income                                     | 751                         | 751                         | 783                         | 783                         |
| 3.06.05    | Other operating expenses                                   | 0                           | 0                           | 0                           | 0                           |
| 3.06.06    | Equity in subsidiaries and affiliates                      | 12,513                      | 12,513                      | 7,309                       | 7,309                       |
| 3.07       | Income from operations                                     | 89,801                      | 89,801                      | 62,019                      | 62,019                      |
| 3.08       | Nonoperating income (expenses)                             | (902)                       | (902)                       | (1,373)                     | (1,373)                     |
| 3.08.01    | Income   | 835                         | 835                         | 661                         | 661                         |
| 3.08.02    | Expenses   | (1,737)                     | (1,737)                     | (2,034)                     | (2,034)                     |
| 3.09       | Income before taxes and profit sharing                     | 88,899                      | 88,899                      | 60,646                      | 60,646                      |
| 3.10       | Provision for income and social contribution taxes         | (33,584)                    | (33,584)                    | (25,993)                    | (25,993)                    |
| 3.11       | Deferred income tax  | 4,687                       | 4,687                       | 3,653                       | 3,653                       |
| 3.12       | Statutory profit sharing/contributions                     | 0                           | 0                           | 0                           | 0                           |
| 3.12.01    | Profit sharing   | 0                           | 0                           | 0                           | 0                           |
| 3.12.02    | Contributions  | 0                           | 0                           | 0                           | 0                           |
| 3.13       | Reversal of interest on capital                            | 0                           | 0                           | 0                           | 0                           |
| 3.14       | Minority interest  | (41)                        | (41)                        | (13,972)                    | (13,972)                    |
| 3.15       | Net income   | 59,961                      | 59,961                      | 24,334                      | 24,334                      |
|            | Number of shares, excluding treasury shares (in thousands) | 69,671,070                  | 69,671,070                  | 53,000,000                  | 53,000,000                  |
|            | Earnings per share   | 0.00086                     | 0.00086                     | 0.00046                     | 0.00046                     |
|            | Loss per share   | 0                           | 0                           | 0                           | 0                           |

31

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1        | 2                           | 3                                |
|----------|-----------------------------|----------------------------------|
| CVM Code | Company Name                | Corporate Taxpayer Number (CNPJ) |
| 01846-5  | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39               |

32



**08.01 Comments on the Company's Consolidated Performance for the Quarter**

Net Sales: Ultrapar's consolidated net sales revenue for the first quarter 2003 (1Q03) totaled R\$ 934.2 million, 61% higher year over year and an increase of 3% in relation to 4Q02. Net sales revenue for Ultragaz increased 46% in the 1Q03, reaching R\$ 568.9 million compared with R\$ 390.7 million for the same period in 2002. Compared to 4Q02, Ultragaz's net sales revenue reported growth of 3%. Oxiteno's net sales revenue was up 97% year over year recording R\$ 333.3 million in 1Q03 against R\$ 169.2 million in 2002. Compared with 4Q02, Oxiteno's net sales revenue was 3% higher.

Ultragaz: First quarter LPG sales volume was 289.9 thousand tons, a decline of 6% in relation to the same period in 2002. The Brazilian market was impacted by LPG price increases with a 10% fall in sales volume in 1Q03.

Oxiteno: Total sales volume in 1Q03 was 117.9 thousand tons, an increase of 11% compared with 105.9 thousand tons in the same period in the preceding year. This increase is a reflection of the greater supply of raw material in relation to 1Q02 when Braskem, Oxiteno's ethylene supplier in Camaçari, interrupted operations as part of its program to expand production capacity, restricting Oxiteno's ethylene supply in 32%, thus impacting our sales volume. Exports were 47.8 thousand tons, down by 4% in relation to 49.9 thousand tons sold in 1Q02, stimulated by import substitution in the polyester and hydraulic fluids segments. Sales volume to the domestic market was 70.1 thousand tons, 25% higher than the 56.0 thousand tons sold in 1Q02.

Cost of Goods Sold: Cost of goods sold for Ultrapar in 1Q03 was R\$ 741.7 million, 66% higher than the R\$ 446.9 million in the same period for 2002. Ultragaz's cost of goods sold was R\$ 499.0 million in 1Q03, an increase of 59% compared with R\$ 314.4 million in the same period of last year. The cost of goods sold at Oxiteno totaled R\$ 226.0 million in 1Q03, an increase of 83% compared to R\$ 123.8 million in 1Q02. Compared to 4Q02, Ultrapar's cost of goods sold was 9% higher than the R\$ 678.3 million recorded in that period.

Ultragaz: Comparing the first quarters of 2002 and 2003, Ultragaz's cost of goods sold increased by 59%, driven by an average increase of 80% in LPG refinery prices, a reflection of the process of maintaining domestic LPG prices at the levels practiced in the international market.

Oxiteno: Oxiteno's cost of goods sold posted an increase of 83% in 1Q03. This increase was due largely to an increase in variable costs, ethylene cost was up by 77%, and a 11% increase in sales volume on a quarter over quarter comparative basis. In relation to 4Q02, Oxiteno's cost of sales increased by 17%, driven by increased variable costs.

Gross Profit: Ultrapar's 1Q03 gross profit was R\$ 192.5 million, 45% higher than the R\$ 132.6 million registered in the 1Q02. Compared with the 4Q02, gross profit fell 16%, impacted by results at both Oxiteno and also Ultragaz.

Selling, General and Administrative Expenses: Ultrapar reported R\$ 103.6 million in operating expenses in 1Q03, 30% higher than the R\$ 79.4 million in the same period in 2002. Compared to 4Q02, operating expenses were 13% lower than the R\$ 118.8 reported in that quarter.

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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**08.01 Comments on the Company's Consolidated Performance for the Quarter**

**Ultragaz:** Ultragaz's general, administrative and selling expenses totaled R\$ 54.5 million in 1Q03, or R\$ 8.4 million higher than the R\$ 46.1 million recorded in the same period in 2002. This increase is due to higher depreciation expenses of R\$ 20.3 million in 1Q03 against R\$ 17.9 million for the same period in the previous year. Furthermore, selling expenses were also higher by R\$ 3.2 million in the first quarter of 2003, due to the pre-selling expenses prior to the opening of the new filling plant in Betim, state of Minas Gerais and an increase in salaries and bonuses. Compared with the previous quarter, general, administrative and selling expenses were 17% lower due to the establishment of a doubtful account provision of R\$ 8.3 million in 4Q02 and the reduction in advertising, marketing and payroll overheads.

**Oxitenó:** General, administrative and selling expenses were R\$ 41.7 million, R\$ 13.6 million higher than 1Q02. Selling expenses increased R\$ 8.8 million due to increase freight charges compatible with growth in sales volume, the increase in oil product prices and comparative foreign exchange variation for the two periods. Administrative expenses increased R\$ 4.6 million impacted by the cost of profit sharing and the collective wage agreements. Compared with 4Q02, Oxitenó's general, administrative and selling expenses fell 11%, due to a one time expenses with consultancy and legal fees associated with Oxitenó's corporate restructuring.

**Operating Income:** Ultrapar's operating income was R\$ 89.6 million in 1Q03, 66% higher than the R\$ 54.0 million in 1Q02. This increase came mainly from Oxitenó, where the operating income jumped from R\$ 17.8 million in 2002 to R\$ 66.1 million. Ultragaz's operating income rose from R\$ 30.6 million in 1Q02 to R\$ 15.7 million in 1Q03. Compared to fourth quarter 2002, Ultrapar's operating income in 1Q03 was 17% lower impacted by differing seasonal factors between the two quarters.

**Financial Result:** Ultrapar recorded a net financial expense of R\$ 12.3 million in 1Q03 against a net financial income of R\$ 0.7 million in 1Q02. The payment in December 2002 of R\$ 208.0 million to Oxitenó's dissenting shareholders the result of the corporate restructuring impacted our cash position. In March 6, 2003, Ultrapar paid out R\$ 45.0 million in dividends ending the quarter with a total cash position of R\$ 621.8 million and total debt of R\$ 642.1 million. The Real's appreciation of 5.1% against the US dollar also negatively impacted our financial investments indexed to the US dollar as well as our currency hedge. During 1Q03, we reduced our position in dollar-indexed assets and currency hedge positions, ending the quarter with a net dollar asset position of R\$ 78.7 million, considering as assets, cash and marketable overseas financial investments, currency hedges and foreign currency receivables, financing in foreign currency and import bills payables.

**Equity Income:** Equity income was generated mainly from tax breaks at Oxitenó's plant in Camaçari, and from Bahiana Distribuidora de Gás and Tequimar, together totaling R\$ 12.5 million in 1Q03, and 71% higher than the equity income reported in 1Q02. This improvement is compatible with improved overall results, principally those of Oxitenó. Compared with 4Q02, equity income registered a 9% fall, in line with operating results.

**Other Non-operating Income (Expense):** In 1Q03, Ultrapar recorded a non-operating expenses of R\$ 0.9 million, an improvement over the R\$ 0.5 million in the first quarter of 2002. This result is mainly due to the reduction in write-offs of Ultragaz's gas cylinders, discarded as scrap metal.

33

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**08.01 Comments on the Company's Consolidated Performance for the Quarter**

34

**Income Tax and Social Contribution:** Income tax and social contribution expenses totaled R\$ 28.9 million in 1Q03 and R\$ 22.3 million in the same period in 2002, figures compatible with Ultrapar's better results. Compared with 4Q02, Ultrapar reported a reduction in income tax and contribution social of R\$ 3.1 million, compatible with the trend in results.

**Minority Interest:** With the conclusion of the corporate restructuring in 2002, Oxiteno and Ultragaz have now become wholly-owned subsidiaries of Ultrapar, practically eliminating the minority interest in Ultrapar. In 1Q02, the minority interest in Ultrapar was R\$ 14.0 million. As a consequence of the corporate restructuring, in 4Q02, Ultrapar reversed the minority participation of the third quarter 2002 and presented a positive minority participation of R\$ 24.3 million.

**Net Income:** Ultrapar's net income in 1Q03 was R\$ 60.0 million as against R\$ 24.3 million in the same period 2002. This is due to the improved operating income and the extinguishing of the minority interest in Oxiteno and Ultragaz. Comparing with 4Q02, net income posted a 44% decline, this reflecting the fact that the 4Q02 net income was impacted by the reversal of the minority interest registered in 3Q02.

**EBITDA:** Ultrapar's EBITDA for 1Q03 totaled R\$ 122.0 million, 48% higher than the R\$ 82.5 million in the same period for 2002. Ultragaz's EBITDA was R\$ 36.0 million while EBITDA for Oxiteno was R\$ 74.6 million as shown below. Compared to the fourth quarter 2002, Ultrapar's EBITDA was 13% lower than the R\$ 139.9 million recorded for that period.

EBITDA

| R\$ million | 1Q03  | 1Q02 | 4Q02  | Change<br>1Q03 X<br>1Q02 | Change<br>1Q03 X<br>4Q02 |
|-------------|-------|------|-------|--------------------------|--------------------------|
| Ultrapar    | 122.0 | 82.5 | 139.9 | 48%                      | (13%)                    |
| Ultragaz    | 36.0  | 48.5 | 38.9  | (26%)                    | (7%)                     |
| Oxiteno     | 74.6  | 25.7 | 92.8  | 190%                     | (20%)                    |
| Ultracargo  | 10.0  | 7.2  | 7.0   | 39%                      | 43%                      |

34

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FEDERAL PUBLIC SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
QUARTERLY INFORMATION (ITR)  
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

09.01 Investments in subsidiaries and/or affiliates

35

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| 1- Item | 2 - Company Name                 | 3 - Corporate Taxpayer Number (CNPJ) | 4 - Classification      | 5 - % of ownership interest in investee | 6 - % of investor's net equity | 7 - Type of company              | 8 - Number of shares held in the current quarter (in thousands) | 9 - Number of shares held in the previous quarter (in thousands) |
|---------|----------------------------------|--------------------------------------|-------------------------|---|--------------------------------|----------------------------------|---|--|
| 01      | Ultraquímica Participações S.A.  | 34.266.973/0001-99                   | Closely-held subsidiary | 100.00                                  | 41.03                          | Commercial, industrial and other | 2,461   | 2,461  |
| 02      | Ultragas Participações S.A.      | 57.651.960/0001-39                   | Closely-held subsidiary | 100.00                                  | 15.89                          | Commercial, industrial and other | 4,336   | 4,336  |
| 03      | Ultracargo Participações Ltda.   | 55.215.487/0001-11                   | Closely-held subsidiary | 100.00                                  | 8.5                            | Commercial, industrial and other | 2,857   | 2,857  |
| 04      | Ultratecno Participações Ltda.   | 53.690.921/0001-90                   | Closely-held subsidiary | 100.00                                  | 0.69                           | Commercial, industrial and other | 65,159  | 65,159   |
| 05      | Imaven Imóveis e Agropecuária    | 61.604.112/0001-46                   | Closely-held subsidiary | 100.00                                  | 3.45                           | Commercial, industrial and other | 27,734  | 27,734   |
| 06      | Ltda.                            | 62.545.686/0001-53                   | Closely-held subsidiary | 100.00                                  | 55.23                          | Commercial, industrial and other | 35,102  | 35,102   |
|         | Oxiten S.A. Indústria e Comércio |                                      |                         |   |                                |                                  |   |  |

35

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FEDERAL PUBLIC SERVICE  
 BRAZILIAN SECURITIES COMMISSION (CVM)  
 QUARTERLY INFORMATION (ITR)  
 COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Law  
 March 31, 2003

| 1 CVM Code | 2 Company Name              | 3 Corporate Taxpayer Number (CNPJ) |
|------------|-----------------------------|------------------------------------|
| 01846-5    | ULTRAPAR PARTICIPAÇÕES S.A. | 33.256.439/0001-39                 |

**17.01 REPORT ON LIMITED REVIEW UNQUALIFIED**

INDEPENDENT ACCOUNTANTS REVIEW REPORT

To the Shareholders and Management of  
 Ultrapar Participações S.A.  
 São Paulo SP Brazil

- We have reviewed the accompanying quarterly financial information of Ultrapar Participações S.A. (the Company) and subsidiaries as of and for the three-month period ended March 31, 2003, prepared under the responsibility of management and in conformity with Brazilian accounting practices, consisting of the balance sheet (Company and consolidated), the statement of income and the performance report, all expressed in Brazilian reais.
- 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 criteria adopted in preparing the quarterly financial information, and (b) review of the information and subsequent events that had or might have had material effects on the financial position and operations of the

36

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Company and its subsidiaries.

3. Based on our review, we are not aware of any material modification that should be made to the quarterly financial information referred to in paragraph 1 for it to be in conformity with Brazilian accounting practices and standards issued by the Brazilian Securities Commission (CVM), specifically applicable to the preparation of mandatory quarterly information.
4. The balance sheet (Company and consolidated) as December 31, 2002, presented for comparative purposes, was audited by us, in conformity with our unqualified report thereon, dated January 24, 2003. The statement of income (Company and consolidated) for the three-month period ended March 31, 2002, presented for comparative purposes, was reviewed by other independent auditors who issued an unqualified review report thereon, dated April 30, 2002.
5. The accompanying quarterly financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, April 25, 2003

36

### Index

| Group | Table | Description   | Page |
|-------|-------|---|------|
| 01    | 01    | Identification  | 02   |
| 01    | 02    | Head office   | 02   |
| 01    | 03    | Investor relations director (Company mailing address)           | 02   |
| 01    | 04    | ITR reference   | 02   |
| 01    | 05    | Capital composition   | 03   |
| 01    | 06    | Characteristics of the Company                                  | 03   |
| 01    | 07    | Companies excluded from the consolidated financial statements   | 03   |
| 01    | 08    | Dividends approved and/or paid during and after the quarter     | 03   |
| 01    | 09    | Subscribed capital and changes in the current year              | 04   |
| 01    | 10    | Investor relations director                                     | 04   |
| 02    | 01    | Balance sheet assets  | 05   |
| 02    | 02    | Balance sheet liabilities and stockholders' equity              | 06   |
| 03    | 01    | Statement of income   | 07   |
| 04    | 01    | Notes to the quarterly information                              | 08   |
| 05    | 01    | Comments on the Company's performance for the quarter           | 28   |
| 06    | 01    | Consolidated balance sheet assets                               | 29   |
| 06    | 02    | Consolidated balance sheet liabilities and stockholders' equity | 30   |
| 07    | 01    | Consolidated statement of income                                | 31   |
| 08    | 01    | Comments on the consolidated performance for the quarter        | 32   |
| 09    | 01    | Investments in subsidiaries and/or affiliates                   | 35   |
| 17    | 01    | Report on special review unqualified                            | 36   |
|       |       | Ultraquímica Participações S.A.                                 |      |
|       |       | Ultragaz Participações S.A.                                     |      |
|       |       | Ultracargo Participações Ltda.                                  |      |
|       |       | Ultratecno Participações Ltda.                                  |      |
|       |       | Oxiteno S.A. Indústria e Comércio                               |      |
|       |       | Imaven Imóveis e Agropecuária Ltda.                             |      |

(Tentative and preliminary. Only for discussion.)

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ITEM 2

1<sup>st</sup> Quarter 03

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## **ULTRAPAR PARTICIPAÇÕES S.A.**

(NYSE: UGP/ BOVESPA:UGPA4)

### **INFORMATION AND RESULTS FOR THE FIRST QUARTER 2003**

(São Paulo, May 8, 2003)

**61% GROWTH IN NET REVENUE IN 1Q03 COMPARED TO 1Q02**

**66% GROWTH IN OPERATING PROFIT**

**EBITDA INCREASED 48% IN 1Q03 COMPARED TO 1Q02**

**147% HIGHER NET INCOME IN 1Q03 COMPARED TO 1Q02**

*□ In the past year, the LPG market has suffered, simultaneously, from substantial price increases, negatively affecting demand, and from a stiffer competition, especially in recent months. Despite the adverse scenario, through our business segment diversification, strategic positioning and financial position, we could register an expressive growth in results in the last quarter.*

Paulo G. A. Cunha □ CEO

#### **Ultrapar Participações S.A.**

UGPA4 = R\$ 23.15 / 1.000 shares

UGP = US\$ 6.88 / ADR

(31/03/03)

1<sup>st</sup> Quarter 03

## 1st Quarter 2003 - Overview

Ultrapar, a company engaged in LPG distribution (Ultragaz), chemical and petrochemical production (Oxiteno) as well as transportation and storage of related products (Ultracargo), reported the following results for the first quarter 2003:

| <b>Financial Performance<br/>Ultrapar Consolidated</b> | <b>1Q03</b> | <b>1Q02</b> | <b>4Q02</b> | <b>Δ (%)<br/>1Q03x1Q02</b> | <b>Δ (%)<br/>1Q03x4Q02</b> |
|--|-------------|-------------|-------------|----------------------------|----------------------------|
| Net Sales Revenue                                      | 934         | 580         | 908         | 61%                        | 3%                         |
| Gross Profit   | 193         | 133         | 229         | 45%                        | (16%)                      |
| Operating Profit                                       | 90          | 54          | 108         | 66%                        | (17%)                      |
| EBITDA   | 122         | 83          | 140         | 48%                        | (13%)                      |
| Net Income   | 60          | 24          | 108         | 147%                       | (44%)                      |
| Earnings per 1,000 shares                              | 0.86        | 0.46        | 1.55        | 87%                        | (45%)                      |

In millions of R\$ (except EPS)

| <b>Operating Performance<br/>Ultragaz</b> | <b>1Q03</b>  | <b>1Q02</b>  | <b>4Q02</b>  | <b>Δ (%)<br/>1Q03x1Q02</b> | <b>Δ (%)<br/>1Q03x4Q02</b> |
|---|--------------|--------------|--------------|----------------------------|----------------------------|
| <b>Sales Volume (thousand tons)</b>       | <b>289.9</b> | <b>307.1</b> | <b>327.2</b> | <b>(6%)</b>                | <b>(11%)</b>               |
| Bottled                                   | 179.2        | 185.6        | 208.9        | (3%)                       | (14%)                      |
| Bulk                                      | 110.7        | 121.5        | 118.3        | (9%)                       | (6%)                       |

\*Source: Sindigás

| <b>Operating Performance<br/>Oxiteno</b> | <b>1Q03</b>  | <b>1Q02</b>  | <b>4Q02</b>  | <b>Δ (%)<br/>1Q03x1Q02</b> | <b>Δ (%)<br/>1Q03x4Q02</b> |
|--|--------------|--------------|--------------|----------------------------|----------------------------|
| <b>Sales Volume (thousand tons)</b>      | <b>117.9</b> | <b>105.9</b> | <b>118.8</b> | <b>11%</b>                 | <b>(1%)</b>                |
| Domestic                                 | 70.1         | 56.0         | 66.1         | 25%                        | 6%                         |
| Exports                                  | 47.8         | 49.9         | 52.7         | (4%)                       | (9%)                       |

Page 2 of 18

1<sup>st</sup> Quarter 03

Ultrapar and the macroeconomic environment

The first quarter 2003 brought a number of positive economic signals, as the economic adjustment policies – fiscal rigor, monetary austerity, flexible exchange rate and inflation targeting – were maintained by the incoming government. The result has been a strengthening of the *Real* and a reduction in the country risk premium. On the other hand, the devaluation of the *Real* in 2002 resulted in lower sales, lower industrial production and a decline in workers' real wages. Internationally, the uncertainty caused by the Middle East conflict drove up the price of oil and oil products. The international dollar price of LPG, the Mont Belvieu benchmark, increased 60% from 1Q02 to 1Q03 and 14% from 4Q02 to 1Q03. The average NWE benchmark price for naphtha increased 67% between 1Q02 and 1Q03, and 30% between 4Q02 and 1Q03.

## Operating Performance

Despite the uncertain and volatile environment, Ultrapar achieved a significant improvement in results, on a par with recent years, thanks, principally, to its balanced portfolio of business. Unlike early 2002, when Oxiteno suffered from a shortage of raw materials and an unfavorable price environment, this year it was Ultragas that faced difficulties. Successive increases in the ex-refinery price of LPG plus the loss of industrial segment sales volume to natural gas in the second half of the year put pressure on the LPG market and affected Ultragas's results negatively. Nevertheless, Ultragas fared better than its competitors, thanks to its competitive advantages, customer focus, dedication to cost reduction and its people. On the other hand, Oxiteno, free from shortages and facing an improved price environment, reported record first quarter results.

**Ultragas.** In January 2002, the price dynamics in the Brazilian LPG market changed, and domestic LPG began to be priced off international prices. This change, which made domestic prices vulnerable to international prices as well as to the effects of the *Real* devaluation, was responsible for an average 80% increase in the price of the LPG purchased by Ultragas and, for the first time, caused a significant reduction in Brazilian consumption of LPG. In addition, the conversion of certain industrial consumers to natural gas during 2002 had an impact on sales volumes. Brazilian LPG consumption fell 10% in the first quarter 2003 compared to first quarter 2002. The drop in Ultragas's sales volume was lesser, 6% compared to 1Q02.

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\* Starting this quarter, what used to be called the residential segment will now be called the bottled segment, and UltraSystem's sales and large bulk sales which we called the non-residential segment, will be referred to as bulk sales. These terminology better reflects the nature of Ultragas's segments.

Page 3 of 18

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### 1<sup>st</sup> Quarter 03

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Sales volume in the bottled segment, served mainly by 13 Kg cylinders, fell 3% over 1Q02. This segment is the most price-sensitive, since it covers a large part of Brazil's lower-income population. As previously mentioned, in the bulk segment, comprising mainly industrial and commercial consumers, 1Q03 sales volume dropped 10.8 thousand tons compared to 1Q02, mainly the result of companies located along the Brazil-Bolivia gas pipeline that converted their energy source to natural gas during 2002. The loss of this volume to natural gas is in line with the company's expectations and, to a large extent, is being countered by new UltraSystem installations.

**Oxiteno.** Oxiteno is the sole producer of ethylene oxide and its main derivatives in the Southern Cone, as well as a large producer of specialty chemicals. Oxiteno's products are used throughout many industrial sectors, including PET packaging, polyester, paints, cosmetics and detergents.

Oxiteno's 1Q03 sales volume reached 117.9 thousand tons, 11% higher than in 1Q02. This was the result of readier availability of raw material, since in 1Q02 Braskem, ethylene supplier to the Camaçari plant, shut down production in order to work on expanding capacity and reduced, in that quarter, the supply of ethylene to Oxiteno by 32%, adversely impacting sales volume. Sales volume to the domestic market was 70.1 thousand tons, 25% higher than the 56.0 thousand tons of 1Q02, driven primarily by sales to the PET/polyester and hydraulic fluid



markets which substituted domestic for imported raw materials this quarter. Oxiteno continued to give priority to domestic demand, which explains much of the 4% decline in exports from 49.9 thousand tons in 1Q02 to 47.8 thousand tons in 1Q03. Exports to Argentina showed clear signs of recovery and export volume to that country grew 206% over 1Q02.

**Ultracargo.** Through its subsidiaries Transultra and Tequimar, Ultracargo is one of the leaders in inter-modal transportation services for the chemical, petrochemicals and LPG sectors in Brazil. Among the solutions, Transultra offers integrated multi-modal transportation, loading and unloading operations at its customers' installations and management of third party trucking fleets. Tequimar maintains and operates storage installations at port terminals and rail junctions for the movement of chemical and petrochemical products. Tequimar operates terminals in Aratu, Camaçari, Maceió, Paulínia, Santos and Suape. The company's considerable storage capacity and the strategic location of its assets, facilitates product movement along its multi-modal logistics system. Besides storage services, Tequimar offers ship loading and unloading services, the operation of pipelines, logistics programming and installation engineering.

Transultra increased its fleet mileage by 67% in 1Q03. Its distinguishing features, based on stability, respect for the legislation and compliance with environmental and safety rules, make Transultra the exception in the transport market and help it win new and important clients. At Tequimar, the occupancy rate of its tanks in 1Q03 was 94.3%, versus 90.9% in 1Q02, when it suffered the effects of Braskem's production shutdown.

Page 4 of 18

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**1<sup>st</sup> Quarter 03**

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**Financial Performance**

**Net Revenues** □ Ultrapar's net consolidated 1Q03 revenues amounted to R\$934.2 million, which is a 61% increase over 1Q02 and a 3% improvement over 4Q02.

**Net Sales Revenue (R\$ million)**

**Ultragaz** □ Net 1Q03 revenues at Ultragaz totaled R\$568.9 million, an 46% increase over 1Q02. The increase reflects the increase in LPG costs during the year. Compared with 4Q02, the increase was 3%.

**Oxiteno** □ Oxiteno's net 1Q03 revenues amounted to R\$333.3 million, 97% higher than in 1Q02. The *Real* devaluation and a better sales mix, plus the recovery of glycol prices in the international market, resulted in a 77% improvement in average sales prices, comparing the two quarters. Net revenues were stable compared to 4Q02.

**Ultracargo** □ Net 1Q03 revenues were R\$41.5 million, a 50% improvement on 1Q02, reflecting the conquest of new clients at Transultra and increased activity at Tequimar.

**Cost of Goods Sold.** Ultrapar's consolidated cost of goods sold in 1Q03 amounted to R\$741.7 million, 66% higher than in 1Q02 and 9% above 4Q02.

**Ultragaz** □ The cost of goods sold in 1Q03 increased 59% over 1Q02, driven by an average 80% increase in Petrobras's ex-refinery LPG prices, caused by the alignment process of domestic LPG prices with international prices. The increase in Ultragaz's costs compared to 4Q02 was 6%.

**Oxitenó** □ The 1Q03 cost of goods sold increased 83% over 1Q02, driven primarily by variable costs, reflecting the 77% increase in ethylene prices and the 11% increase in sales volume from one quarter to the other. Compared to 4Q02, Oxitenó's costs grew by 17%, once again due to higher variable costs.

**Ultracargo** □ Ultracargo's 1Q03 cost of goods sold increased 56% compared with 1Q02, driven by increases in the cost of its main raw materials and inputs. Fuel costs increased at Transultra and, at Tequimar, the increase was in energy costs and in the cost of nitrogen, used to clean the tanks.

**Selling, general and administrative expenses** □ Ultrapar's consolidated 1Q03 selling, general and administrative expenses totaled R\$103.6 million, 30% above the R\$79.4 million of 1Q02, though 13% below the R\$118.8 million of 4Q02.

**Ultragaz** □ Ultragaz's 1Q03 selling, general and administrative expenses amounted to R\$54.5 million, which is R\$8.4 million above the R\$46.1 million of 1Q02. One of the reasons for the higher expenses

Page 5 of 18

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**1<sup>st</sup> Quarter 03**

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was depreciation of R\$20.3 million for the quarter, compared to the R\$17.9 million of 1Q02. Additionally, administrative and sales expenses increased R\$3.2 million during the quarter, as the result of the implementation of projects directed to the optimization of commercial and administrative departments, pre-sale expenses prior to the inauguration of its new gas filling plant in Betim and an increase in salaries and bonuses. Compared with 4Q02, Ultragaz's selling, general and administrative expenses declined 17%, due to the R\$8.3 million account for doubtful provision constituted in 4Q02 and the reduction in advertising, marketing and payroll expenses.

**Oxitenó** □ Oxitenó's 1Q03 selling, general and administrative expenses amounted to R\$41.7 million, R\$13.6 million above those of 1Q02. Sales expenses increased R\$8.8 million, mostly due to higher freight costs, compatible with the increase in sales volume, the higher fuel prices and the *Real* devaluation between the two quarters. Administrative expenses increased R\$4.6 million impacted by the cost of profit sharing and the collective wage agreements. Selling, general and administrative expenses were, however, 11% lower than in 4Q02, when the company faced non-recurring consulting and legal expenses associated with the corporate restructuring.

**EBITDA** □ Ultrapar's consolidated operating cash generation, as measured by EBITDA, reached R\$122.0 million in the 1Q03, 48% more than in 1Q02. When compared to 4Q02, EBITDA for Ultrapar was 13% lower than the 4Q02, due to the seasonality of the businesses.

**Ultragaz** □ At Ultragaz, EBITDA reached R\$36.0 million, equivalent to a R\$12.5 reduction from 1Q02 and a R\$2.9 million reduction from 4Q02.

**Oxitenó** □ Oxitenó's EBITDA was R\$74.6 million, an R\$48.9 million improvement over 1Q02, though R\$18.2 million below 4Q02.

**Ultracargo** □ Ultracargo generated EBITDA of R\$10.0 million, 39% higher than 1Q02 and 43% higher than 4Q02.

**EBITDA (R\$ million)**

**Financial Result** Ultrapar recorded a net financial expense of R\$12.3 million in 1Q03 against a net financial income of R\$0.7 million in 1Q02.

Ultrapar recorded a net financial expense of R\$12.3 million in 1Q03 against a net financial income of R\$0.7 million in 1Q02. The payment in December 2002 of R\$208.0 million to Oxiteno`s shareholders that decided to sell their shares due to the corporate restructuring reduced our cash position. In March 6, 2003, Ultrapar paid out R\$45.0 million in dividends ending the quarter with a total cash position of R\$621.8 million and total debt of R\$642.1 million. The Real's appreciation of 5.1% against the US dollar also negatively impacted our financial investments indexed to the US dollar.

On March 31 2003, we had R\$496.3 million invested in dollar-denominated instruments, while our dollar liabilities, including advances on FX contracts, totaled R\$444.7 million. Including external clients and

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**1<sup>st</sup> Quarter 03**

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suppliers, our net quarter-end long dollar position was R\$78.7 million, considering external cash and financial investments, currency hedges and export receivables on the asset side and hard currency debt and import payables on the liability side.

**Net Income** □ Consolidated first quarter 2003 net income reached R\$60.0 million, compared with R\$24.3 million in 1Q02. The improvement was the result of better operating profit and of the elimination of the minority participation in Oxiteno and Ultragas Participações, since one of the consequences of the corporate restructuring in 2002 was that Ultrapar became 100% owner of the total shareholders' equity of Oxiteno and Ultragas Participações. In comparison with 4Q02, net income presented a 44% reduction. In 4Q02 net income had been benefited by the reversion of the minority participation for 3Q02.

**Capital expenditures** □ Capital expenditures (Capex) totaled R\$48.2 million in 1Q03, allocated as follows:

- At Ultragas, expenditures were concentrated on expanding the bulk segment (UltraSystem), replacing gas bottles and installing the Oracle system;
- At Oxiteno, Capex focused on development of new products and installation of the Oracle system;
- At Ultracargo, resources were invested in the expansion of the Aratu terminal and fleet expansion.

| <b>1Q03<br/>Capex</b> | <b>R\$ MM</b> | <b>% of<br/>Total</b> |
|-----------------------|---------------|-----------------------|
| Ultragas              | 21.2          | 44%                   |
| Oxiteno               | 18.5          | 38%                   |
| Ultracargo            | 8.5           | 18%                   |
| <b>Ultrapar</b>       | <b>48.2</b>   | <b>100%</b>           |

**Ultrapar in the Capital Markets**

In the 1Q03, Ultrapar's shares showed a performance below the Ibovespa and IBX indexes, with an depreciation of 7%, while the Ibovespa and IBX indexes remained almost unchanged.

**Ultrapar X Ibovespa X IBX  
(Index 100 = 12/30/2002)**

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*1<sup>st</sup> Quarter 03*

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**The Quarter's Highlights:**

**Share repurchase** □ On March 27 2003, Ultrapar reassumed its share repurchase program. Under this program, the company repurchased a total of 32,000,000 shares in April.

**Outlook**

Ultrapar continues to look for growth opportunities that add value for shareholders and strengthen its market presence by growing the business, by improving performance and profitability or by technological improvement of its products and processes, always consistent with long-range strategy. To achieve these aims, the company can count on its strong cash generation and solid financial structure.

Oxiteno will seek to develop new products and technologies and open new markets through investments or through acquisitions, in Brazil or overseas. Ultragas will continue to strengthen its market position by further strategic investments in UltraSystem and expansion of its activities through acquisitions in the LPG sector. Ultracargo will continue to expand its activities by seizing opportunities arising from the logistical infrastructure and deregulation of the oil and oil products market in Brazil. The installation of Oracle integrated system in all of Ultrapar's business divisions will help enhance the group's activities and the quality of the services it offers.

**Forthcoming Events**

**Results Release:**

On May 09, 2003, Ultrapar will host a conference call with investors to discuss the company's first quarter 2003 performance and the outlook for 2003.

**Conference Call in Portuguese: 11:00 a.m. (Brasilia time)**

Dial-in to pre-registering: **55 11 4613-0512**

Website to pre-register: [www.ccall.com.br/thomson](http://www.ccall.com.br/thomson)

Password for participants: **382+** registration number to be provided at pre-registration (PIN)

Please call 5 minutes prior to the conference call time on **55 11 4613-0500** with your password.

**Conference Call in English: 11:00 a.m. (New York time)**

Dial-in to pre-register:

Calling from Brazil: **11 4613-0512**

*1<sup>st</sup> Quarter 03*

Calling from abroad: **55 11 4613-0513**

Website: **www.ccall.com.br/thomson** (Click on version in English)

Participant Password: **793**

**Connecting Telephones:**

Calling from Brazil: **11 4613-0503**

Calling from the USA: **1-703-788-1236** or **1-866-812-0442 (toll free)**

Participant Password: **793** + Personal Identification Number (PIN)

Following the conference calls, replays will be made available until May 19, 2003 at the following numbers:

**Conference Call in Portuguese:**

Telephone: **55 11 4613-0501** (Password 382)

**Conference Call in English**

For participants calling from Brazil: **11 4613-0502** (password 793)

For participants calling from the USA: **1-703-788-1236** or **1-866-812-0442** (Password 793)

All financial information has been prepared in accordance with Brazilian corporate law accounting. All figures are given in Brazilian Reais, except on page 16 where they were converted into U.S. dollars, based on the average commercial exchange rate for the corresponding periods.

**For further information please contact:**

Investor Relations Department

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[www.ultra.com.br](http://www.ultra.com.br)

Page 9 of 18

*1<sup>st</sup> Quarter 03*

**Relevant Market Information**

| <b>Focus on Finance</b>      | <b>1Q03</b> | <b>1Q02</b> | <b>4Q02</b> |
|------------------------------|-------------|-------------|-------------|
| EBITDA margin Ultrapar       | 13%         | 14%         | 15%         |
| Net income margin Ultrapar   | 6.4%        | 4.2%        | 12%         |
| <b>Focus on Productivity</b> | <b>1Q03</b> | <b>1Q02</b> | <b>4Q02</b> |

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|                         |     |     |     |
|-------------------------|-----|-----|-----|
| EBITDA R\$/ton Ultragas | 125 | 158 | 119 |
| EBITDA R\$/ton Oxiteno  | 633 | 244 | 780 |

| <b>Focus on Human Resources</b> | <b>1Q03</b> | <b>1Q02</b> | <b>4Q02</b> |
|---------------------------------|-------------|-------------|-------------|
| Number of employees Ultrapar    | 5,914       | 5,729       | 5,876       |
| Number of employees Ultragas    | 4,044       | 4,035       | 4,032       |
| Number of employees Oxiteno     | 927         | 901         | 912         |
| Number of employees Ultracargo  | 759         | 622         | 743         |

| <b>Focus on Capital Markets</b>                          | <b>1Q03</b> | <b>1Q02</b> | <b>4Q02</b> |
|--|-------------|-------------|-------------|
| N° of shares (MM)  | 69,691      | 53,000      | 69,691      |
| Market Capitalization □ R\$ million                      | 1,553       | 1,166       | 1,735       |
| Av. daily trading volume BOVESPA □ th. shares            | 19,389      | 29,383      | 37,709      |
| Av. daily trading volume BOVESPA □ R\$ th.               | 459         | 601         | 862         |
| Av. BOVESPA price □ R\$ / th. shares                     | 23.66       | 20.47       | 22.87       |
| N° of ADRs <sup>1</sup> on the NYSE (th. ADRs)           | 4,191       | 4,685       | 4,112       |
| Av. daily trading volume NYSE □ ADRs                     | 10,607      | 17,589      | 10,855      |
| Av. daily trading volume NYSE □ US\$ th.                 | 72          | 150         | 70          |
| Av. NYSE price □ US\$ / ADRs                             | 6.79        | 8.50        | 6.47        |
| Av. total <sup>2</sup> daily trading volume □ th. shares | 29,126      | 46,971      | 48,564      |
| Av. total <sup>2</sup> daily financial volume □ R\$ th.  | 690         | 960         | 1,124       |

<sup>1</sup> ADR = 1.000 preferred shares

<sup>2</sup> Total = BOVESPA + NYSE

Page 10 of 18

*1<sup>st</sup> Quarter 03*

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

|                                | <b>QUARTERS ENDED IN</b> |             |             |
|--------------------------------|--------------------------|-------------|-------------|
|                                | <b>MAR</b>               | <b>MAR</b>  | <b>DEC</b>  |
|                                | <b>2003</b>              | <b>2002</b> | <b>2002</b> |
| <b>ASSETS</b>                  |                          |             |             |
| Cash and marketable securities | 621.8                    | 608.5       | 637.9       |
| Trade accounts receivable      | 321.1                    | 183.6       | 271.7       |
| Inventories                    | 123.6                    | 81.7        | 106.2       |
| Other                          | 160.8                    | 136.5       | 171.0       |
| Total Current Assets           | 1,227.3                  | 1,010.3     | 1,186.8     |

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|  |                |                |                |
|--|----------------|----------------|----------------|
| Investments                                  | 32.5           | 89.4           | 33.0           |
| Property, plant and equipment                | 791.2          | 705.1          | 779.5          |
| Deferred charges                             | 83.6           | 72.6           | 81.1           |
| Other long term assets                       | 52.6           | 46.7           | 47.4           |
| Total Long Term Assets                       | 959.9          | 913.8          | 941.0          |
| <b>TOTAL ASSETS</b>                          | <b>2,187.2</b> | <b>1,924.1</b> | <b>2,127.8</b> |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                |                |                |
| Loans  | 291.2          | 101.6          | 219.8          |
| Suppliers                                    | 102.6          | 78.2           | 104.4          |
| Salaries and related contributions           | 46.9           | 41.4           | 64.4           |
| Taxes  | 14.7           | 12.3           | 11.9           |
| Other accounts payable                       | 22.9           | 29.3           | 67.7           |
| Total Current Liabilities                    | 478.3          | 262.8          | 468.2          |
| Loans  | 350.9          | 281.1          | 363.6          |
| Deferred income tax                          | 35.2           | 24.1           | 34.8           |
| Other long term liabilities                  | 40.7           | 78.1           | 39.2           |
| Total Long Term Liabilities                  | 426.8          | 383.3          | 437.6          |
| <b>TOTAL LIABILITIES</b>                     | <b>905.1</b>   | <b>646.1</b>   | <b>905.8</b>   |
| <b>STOCKHOLDERS' EQUITY</b>                  |                |                |                |
| Capital                                      | 664.0          | 433.9          | 664.0          |
| Revaluation reserve                          | 25.6           | 25.4           | 26.0           |
| Revenue reserves                             | 501.1          | 340.2          | 501.1          |
| Retained earnings                            | 60.4           | 24.8           | -              |
| Total Stockholders' Equity                   | 1,251.1        | 824.3          | 1,191.1        |
| Minority Interests                           | 31.0           | 453.7          | 30.9           |
| <b>TOTAL STOCKHOLDERS' EQUITY &amp; M.I.</b> | <b>1,282.1</b> | <b>1,278.0</b> | <b>1,222.0</b> |
| <b>TOTAL LIAB. AND STOCKHOLDERS' EQUITY</b>  | <b>2,187.2</b> | <b>1,924.1</b> | <b>2,127.8</b> |
| Cash   | 621.8          | 608.5          | 637.9          |

|                 |        |       |       |
|-----------------|--------|-------|-------|
| Debt            | 642.1  | 382.7 | 583.4 |
| Net cash (debt) | (20.3) | 225.8 | 54.5  |

Page 11 of 18

*1<sup>st</sup> Quarter 03*

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

|  | QUARTERS ENDED IN |         |         | ACCUMULATED |         |
|--|-------------------|---------|---------|-------------|---------|
|  | MAR               | MAR     | DEC     | MAR         | MAR     |
|  | 2003              | 2002    | 2002    | 2003        | 2002    |
| Net sales                                  | 934.2             | 579.6   | 907.5   | 934.2       | 579.6   |
| Cost of goods sold                         | (741.7)           | (447.0) | (678.3) | (741.7)     | (447.0) |
| Gross profit                               | 192.5             | 132.6   | 229.2   | 192.5       | 132.6   |
| Operating expenses                         |                   |         |         |             |         |
| Selling                                    | (36.8)            | (24.7)  | (45.8)  | (36.8)      | (24.7)  |
| General and administrative                 | (45.1)            | (35.7)  | (52.1)  | (45.1)      | (35.7)  |
| Depreciation and amortization              | (21.7)            | (19.0)  | (20.9)  | (21.7)      | (19.0)  |
| Other operating results                    | 0.7               | 0.8     | (2.0)   | 0.7         | 0.8     |
| Income before equity and financial results | 89.6              | 54.0    | 108.4   | 89.6        | 54.0    |
| Financial results                          | (12.3)            | 0.7     | (7.2)   | (12.3)      | 0.7     |
| Equity in earnings (losses) of affiliates  |                   |         |         |             |         |
| Affiliates                                 | (0.4)             | 1.1     | (1.2)   | (0.4)       | 1.1     |
| Benefit of tax holidays                    | 12.9              | 6.2     | 14.9    | 12.9        | 6.2     |
| Non-operating income (expense)             | (0.9)             | (1.4)   | 0.5     | (0.9)       | (1.4)   |
| Income before taxes                        | 88.9              | 60.6    | 115.4   | 88.9        | 60.6    |
|  | (28.9)            | (22.3)  | (32.0)  | (28.9)      | (22.3)  |



Social contribution and income  
tax

|                                 |             |             |              |             |             |
|---------------------------------|-------------|-------------|--------------|-------------|-------------|
| Income before minority interest | 60.0        | 38.3        | 83.4         | 60.0        | 38.3        |
| Minority interest               | -           | (14.0)      | 24.4         | -           | (14.0)      |
| Net Income                      | <u>60.0</u> | <u>24.3</u> | <u>107.8</u> | <u>60.0</u> | <u>24.3</u> |
| EBITDA                          | 122.0       | 82.5        | 139.9        | 122.0       | 82.5        |
| Depreciation and amortization   | 32.4        | 28.5        | 31.5         | 32.4        | 28.5        |
| Investments                     | 48.2        | 29.3        | 278.5        | 48.2        | 29.3        |

## RATIOS

|                                 |      |      |      |      |      |
|---------------------------------|------|------|------|------|------|
| Earnings / 1000 shares          | 0.86 | 0.46 | 1.55 | 0.86 | 0.46 |
| Net debt / Stockholders' equity | 0.02 | Na   | Na   | -    | -    |
| Net debt / LTM EBITDA           | 0.04 | Na   | Na   | -    | -    |
| Net interest expense / EBITDA   | 0.10 | Na   | 0.05 | 0.10 | Na   |
| Operating margin                | 10%  | 9%   | 12%  | 10%  | 9%   |
| EBITDA margin                   | 13%  | 14%  | 15%  | 13%  | 14%  |

Page 12 of 18

1<sup>st</sup> Quarter 03

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

|   | <b>MAR</b>  |             |
|---|-------------|-------------|
|   | <u>2003</u> | <u>2002</u> |
| <b>Cash Flows from operating activities</b> | <b>5.0</b>  | <b>45.9</b> |
| Net income                                  | 60.0        | 24.3        |
| Minority interest                           | -           | 14.0        |
| Depreciation and amortization               | 32.4        | 28.5        |
| Working capital                             | (68.9)      | (24.2)      |
| Financial expenses (A)                      | (15.5)      | 4.7         |
| Other                                       | (3.0)       | (1.4)       |

|   |               |               |
|---|---------------|---------------|
| <b>Cash Flows from investing activities</b>                     | <b>(47.5)</b> | <b>(28.3)</b> |
| Additions to property, plant, equipment and deferred charges    | (48.2)        | (29.3)        |
| Disposals of permanent assets                                   | 1.2           | 0.7           |
| Acquisition of minority interests (including treasury shares)   | -             | -             |
| Dividends received from affiliates                              | -             | 0.4           |
| Other   | (0.5)         | (0.1)         |
| <b>Cash Flows from financing activities</b>                     | <b>26.4</b>   | <b>(65.1)</b> |
| Short term debt, net  | 83.7          | (25.0)        |
| Issuances   | 17.6          | 4.8           |
| Debt payments   | (29.2)        | (20.6)        |
| Related companies   | (0.6)         | (1.1)         |
| Dividends paid (B)  | (45.3)        | (23.1)        |
| Other   | 0.2           | (0.1)         |
| <b>Net increase (decrease) in cash and cash equivalents</b>     | <b>(16.1)</b> | <b>(47.5)</b> |
| <b>Cash and cash equivalents at the beginning of the period</b> | <b>637.9</b>  | <b>656.0</b>  |
| <b>Cash and cash equivalents at the end of the period</b>       | <b>621.8</b>  | <b>608.5</b>  |

**Supplemental disclosure of cash flow information**

|  |     |     |
|--|-----|-----|
| Cash paid for interest (C)   | 6.4 | 5.0 |
| Cash paid for taxes on income (C)                                  | 6.6 | 5.1 |
| Supplier financing of acquisition of property, plant and equipment | -   | 2.8 |

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

Page 13 of 18

1<sup>st</sup> Quarter 03

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

**QUARTERS ENDED IN**

|             |             |             |
|-------------|-------------|-------------|
| <b>MAR</b>  | <b>MAR</b>  | <b>DEC</b>  |
| <b>2003</b> | <b>2002</b> | <b>2002</b> |

| <b>OPERATING ASSETS</b>       |              |              |              |
|-------------------------------|--------------|--------------|--------------|
| Trade accounts receivable     | 155.6        | 105.0        | 138.9        |
| Inventories                   | 25.3         | 13.8         | 13.1         |
| Other                         | 75.5         | 59.3         | 70.7         |
| Property, plant & equipment   | 365.3        | 329.0        | 365.4        |
| Deferred charges              | 76.3         | 71.0         | 76.5         |
| <b>TOTAL OPERATING ASSETS</b> | <b>698.0</b> | <b>578.1</b> | <b>664.6</b> |

|                                    |             |             |             |
|------------------------------------|-------------|-------------|-------------|
| <b>OPERATING LIABILITIES</b>       |             |             |             |
| Suppliers                          | 26.6        | 62.8        | 45.5        |
| Salaries and related contributions | 23.7        | 21.7        | 27.7        |
| Taxes                              | 1.5         | 1.2         | 1.6         |
| Other accounts payable             | 3.5         | 1.7         | 2.3         |
| <b>TOTAL OPERATING LIABILITIES</b> | <b>55.3</b> | <b>87.4</b> | <b>77.1</b> |

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

|                               | QUARTERS ENDED IN |         |         | ACCUMULATED |         |
|-------------------------------|-------------------|---------|---------|-------------|---------|
|                               | MAR               | MAR     | DEC     | MAR         | MAR     |
|                               | 2003              | 2002    | 2002    | 2003        | 2002    |
| Net sales                     | 568.9             | 390.7   | 554.3   | 568.9       | 390.7   |
| Cost of goods sold            | (499.0)           | (314.4) | (470.2) | (499.0)     | (314.4) |
| Gross profit                  | 69.9              | 76.3    | 84.1    | 69.9        | 76.3    |
| Operating expenses            |                   |         |         |             |         |
| Selling                       | (17.4)            | (14.2)  | (27.5)  | (17.4)      | (14.2)  |
| General and administrative    | (16.8)            | (14.0)  | (18.6)  | (16.8)      | (14.0)  |
| Depreciation and amortization | (20.3)            | (17.9)  | (19.6)  | (20.3)      | (17.9)  |
| Other operating results       | 0.3               | 0.4     | 0.9     | 0.3         | 0.4     |
| EBIT                          | 15.7              | 30.6    | 19.3    | 15.7        | 30.6    |
| EBITDA                        | 36.0              | 48.5    | 38.9    | 36.0        | 48.5    |
| Depreciation and amortization | 20.3              | 17.9    | 19.6    | 20.3        | 17.9    |

**RATIOS**

|                  |    |     |    |    |     |
|------------------|----|-----|----|----|-----|
| Operating margin | 3% | 8%  | 3% | 3% | 8%  |
| EBITDA margin    | 6% | 12% | 7% | 6% | 12% |

Page 14 of 18

*1<sup>st</sup> Quarter 03*

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

**QUARTERS ENDED IN**

|                                    | <u>MAR</u>          | <u>MAR</u>          | <u>DEC</u>          |
|------------------------------------|---------------------|---------------------|---------------------|
|                                    | <u>2003</u>         | <u>2002</u>         | <u>2002</u>         |
| <b>OPERATING ASSETS</b>            |                     |                     |                     |
| Trade accounts receivable          | 148.0               | 69.0                | 117.3               |
| Inventories                        | 96.7                | 66.6                | 91.6                |
| Other                              | 18.0                | 23.0                | 28.4                |
| Property, plant & equipment        | 323.1               | 301.5               | 315.8               |
| Deferred charges                   | 8.2                 | 3.9                 | 5.8                 |
| <b>TOTAL OPERATING ASSETS</b>      | <b><u>594.0</u></b> | <b><u>464.0</u></b> | <b><u>558.9</u></b> |
| <b>OPERATING LIABILITIES</b>       |                     |                     |                     |
| Suppliers                          | 68.0                | 12.4                | 55.2                |
| Salaries and related contributions | 17.4                | 15.1                | 30.6                |
| Taxes                              | 6.3                 | 2.9                 | 4.9                 |
| Other accounts payable             | 15.8                | 17.1                | 16.2                |
| <b>TOTAL OPERATING LIABILITIES</b> | <b><u>107.5</u></b> | <b><u>47.5</u></b>  | <b><u>106.9</u></b> |

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

| <b>QUARTERS ENDED IN</b> |            |            | <b>ACCUMULATED</b> |            |
|--------------------------|------------|------------|--------------------|------------|
| <u>MAR</u>               | <u>MAR</u> | <u>DEC</u> | <u>MAR</u>         | <u>MAR</u> |

|                               | <u>2003</u> | <u>2002</u> | <u>2002</u> | <u>2003</u> | <u>2002</u> |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|
| Net sales                     | 333.3       | 169.2       | 323.9       | 333.3       | 169.2       |
| Cost of goods sold            |             |             |             |             |             |
| Variable                      | (197.2)     | (98.3)      | (172.2)     | (197.2)     | (98.3)      |
| Fixed                         | (21.2)      | (18.4)      | (12.9)      | (21.2)      | (18.4)      |
| Depreciation and amortization | (7.6)       | (7.1)       | (7.4)       | (7.6)       | (7.1)       |
| Gross profit                  | 107.3       | 45.4        | 131.4       | 107.3       | 45.4        |
| Operating expenses            |             |             |             |             |             |
| Selling                       | (19.4)      | (10.5)      | (18.2)      | (19.4)      | (10.5)      |
| General and administrative    | (21.4)      | (16.8)      | (27.9)      | (21.4)      | (16.8)      |
| Depreciation and amortization | (0.9)       | (0.8)       | (0.9)       | (0.9)       | (0.8)       |
| Other operating results       | 0.5         | 0.5         | 0.1         | 0.5         | 0.5         |
| EBIT                          | 66.1        | 17.8        | 84.5        | 66.1        | 17.8        |
| EBITDA                        | 74.6        | 25.7        | 92.8        | 74.6        | 25.7        |
| Depreciation and amortization | 8.5         | 7.9         | 8.3         | 8.5         | 7.9         |
| <b>RATIOS</b>                 |             |             |             |             |             |
| Operating margin              | 20%         | 11%         | 26%         | 20%         | 11%         |
| EBITDA margin                 | 22%         | 15%         | 29%         | 22%         | 15%         |

Page 15 of 18

*1<sup>st</sup> Quarter 03*

**ULTRACARGO PARTICIPAÇÕES LTDA.**  
**CONSOLIDATED BALANCE SHEET**  
**In millions of reais - Corporate law**

**QUARTERS ENDED IN**

|                           | <u>MAR</u>  | <u>MAR</u>  | <u>DEC</u>  |
|---------------------------|-------------|-------------|-------------|
|                           | <u>2003</u> | <u>2002</u> | <u>2002</u> |
| <b>OPERATING ASSETS</b>   |             |             |             |
| Trade accounts receivable | 19.3        | 10.9        | 17.4        |
| Inventories               | 1.6         | 1.3         | 1.5         |

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|                               |              |             |              |
|-------------------------------|--------------|-------------|--------------|
| Other                         | 1.5          | 1.9         | 2.0          |
| Property, plant & equipment   | 89.3         | 60.4        | 84.5         |
| Deferred charges              | 1.3          | 0.3         | 1.1          |
| <b>TOTAL OPERATING ASSETS</b> | <b>113.0</b> | <b>74.8</b> | <b>106.5</b> |

**OPERATING LIABILITIES**

|                                    |             |             |             |
|------------------------------------|-------------|-------------|-------------|
| Suppliers                          | 9.8         | 3.8         | 5.6         |
| Salaries and related contributions | 5.7         | 4.6         | 5.8         |
| Taxes                              | 3.5         | 2.6         | 3.3         |
| Other accounts payable             | 0.1         | -           | 0.2         |
| <b>TOTAL OPERATING LIABILITIES</b> | <b>19.1</b> | <b>11.0</b> | <b>14.9</b> |

**ULTRACARGO PARTICIPAÇÕES LTDA.  
CONSOLIDATED STATEMENT OF INCOME  
In millions of reais - Corporate law**

|                               | QUARTERS ENDED IN |        |        | ACCUMULATED |        |
|-------------------------------|-------------------|--------|--------|-------------|--------|
|                               | MAR               | MAR    | DEC    | MAR         | MAR    |
|                               | 2003              | 2002   | 2002   | 2003        | 2002   |
| Net sales                     | 41.5              | 27.7   | 38.9   | 41.5        | 27.7   |
| Cost of sales                 | (26.2)            | (16.8) | (25.3) | (26.2)      | (16.8) |
| Gross profit                  | 15.3              | 10.9   | 13.6   | 15.3        | 10.9   |
| Operating expenses            |                   |        |        |             |        |
| Selling                       | -                 | -      | -      | -           | -      |
| General and administrative    | (8.5)             | (6.3)  | (10.0) | (8.5)       | (6.3)  |
| Depreciation and amortization | (0.2)             | (0.2)  | (0.2)  | (0.2)       | (0.2)  |
| Other operating results       | 0.1               | 0.2    | 0.2    | 0.1         | 0.2    |
| EBIT                          | 6.7               | 4.6    | 3.6    | 6.7         | 4.6    |
| EBITDA                        | 10.0              | 7.2    | 7.0    | 10.0        | 7.2    |
| Depreciation and amortization | 3.3               | 2.6    | 3.4    | 3.3         | 2.6    |

**RATIOS**

|                  |     |     |     |     |     |
|------------------|-----|-----|-----|-----|-----|
| Operating margin | 16% | 17% | 9%  | 16% | 17% |
| EBTIDA margin    | 24% | 26% | 18% | 24% | 26% |

1<sup>st</sup> Quarter 03

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

| (US\$ millions)                | QUARTERS ENDED IN |       |       | ACCUMULATED |       |
|--------------------------------|-------------------|-------|-------|-------------|-------|
|                                | MAR               | MAR   | DEC   | MAR         | MAR   |
|                                | 2003              | 2002  | 2002  | 2003        | 2002  |
| <b>Net sales</b>               |                   |       |       |             |       |
| Ultrapar                       | 267.5             | 243.4 | 247.3 | 267.5       | 243.4 |
| Ultragaz                       | 162.9             | 164.1 | 151.1 | 162.9       | 164.1 |
| Oxiteno                        | 95.4              | 71.1  | 88.3  | 95.4        | 71.1  |
| Ultracargo                     | 11.9              | 11.6  | 10.6  | 11.9        | 11.6  |
| <b>EBIT</b>                    |                   |       |       |             |       |
| Ultrapar                       | 25.7              | 22.7  | 29.5  | 25.7        | 22.7  |
| Ultragaz                       | 4.5               | 12.8  | 5.3   | 4.5         | 12.8  |
| Oxiteno                        | 18.9              | 7.5   | 23.0  | 18.9        | 7.5   |
| Ultracargo                     | 1.9               | 1.9   | 1.0   | 1.9         | 1.9   |
| <b>Operating margin</b>        |                   |       |       |             |       |
| Ultrapar                       | 10%               | 9%    | 12%   | 10%         | 9%    |
| Ultragaz                       | 3%                | 8%    | 4%    | 3%          | 8%    |
| Oxiteno                        | 20%               | 11%   | 26%   | 20%         | 11%   |
| Ultracargo                     | 16%               | 17%   | 9%    | 16%         | 17%   |
| <b>EBITDA</b>                  |                   |       |       |             |       |
| Ultrapar                       | 34.9              | 34.7  | 38.1  | 34.9        | 34.7  |
| Ultragaz                       | 10.3              | 20.4  | 10.6  | 10.3        | 20.4  |
| Oxiteno                        | 21.4              | 10.8  | 25.3  | 21.4        | 10.8  |
| Ultracargo                     | 2.9               | 3.0   | 1.9   | 2.9         | 3.0   |
| <b>EBITDA margin</b>           |                   |       |       |             |       |
| Ultrapar                       | 13%               | 14%   | 15%   | 13%         | 14%   |
| Ultragaz                       | 6%                | 12%   | 7%    | 6%          | 12%   |
| Oxiteno                        | 22%               | 15%   | 29%   | 22%         | 15%   |
| Ultracargo                     | 24%               | 26%   | 18%   | 24%         | 26%   |
| <b>Net income</b>              |                   |       |       |             |       |
| Ultrapar                       | 17.2              | 10.2  | 29.4  | 17.2        | 10.2  |
| Net income/ 1000 shares (US\$) | 0.25              | 0.19  | 0.42  | 0.25        | 0.19  |

Page 17 of 18

1<sup>st</sup> Quarter 03

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

**Loans**

Balance in March/2003

|   | Balance in March/2003 |              |                        |                     |          |              | Index/<br>Currency<br>(*) | Interest<br>Minimum | Rate %<br>Maximum |
|---|-----------------------|--------------|------------------------|---------------------|----------|--------------|---------------------------|---------------------|-------------------|
|   | Ultragaz              | Oxiteno      | Ultrapar<br>Ultracargo | Ultrapar<br>Holding | Other    | Consolidated |                           |                     |                   |
| <b>Foreign Currency</b>   |                       |              |                        |                     |          |              |                           |                     |                   |
| International Finance Corporation - IFC   | -                     | 17.2         | -                      | -                   | -        | 17.2         | US\$                      | 9.4                 | 9.4               |
| Syndicated loan   | 205.3                 | -            | -                      | -                   | -        | 205.3        | US\$                      | 7.2                 | 7.2               |
| Financings of Inventories and Property<br>Plant & Equipment   | 0.2                   | 14.7         | -                      | -                   | -        | 14.9         | US\$                      | 5.0                 | 8.0               |
| Export prepayment, net of linked<br>operations  | -                     | 48.9         | -                      | -                   | -        | 48.9         | US\$                      | 4.1                 | 16.3              |
| National Bank for Economic<br>and Social Development - BNDES -<br>Exim  | -                     | 16.9         | -                      | -                   | -        | 16.9         | US\$                      | 5.3                 | 5.3               |
| National Bank for Economic<br>and Social Development - BNDES<br>Advances on Foreign Exchange<br>Contracts                   | 23.1                  | 3.5          | 1.4                    | -                   | -        | 28.0         | UMBND                     | 10.4                | 12.3              |
|   | -                     | 113.5        | -                      | -                   | -        | 113.5        | US\$                      | 2.4                 | 10.5              |
| <b>Subtotal</b>   | <b>228.6</b>          | <b>214.7</b> | <b>1.4</b>             | <b>-</b>            | <b>-</b> | <b>444.7</b> |                           |                     |                   |
| <b>Local Currency</b>   |                       |              |                        |                     |          |              |                           |                     |                   |
| National Bank for Economic and Social<br>Development - BNDES<br>Agency for Financing Machinery and<br>Equipment<br>(FINAME) | 113.4                 | 55.6         | 7.3                    | -                   | -        | 176.3        | TJLP or<br>IGP-M          | 1.5                 | 6.5               |
|   | 3.9                   | 3.7          | 13.5                   | -                   | -        | 21.1         | TJLP                      | 1.8                 | 4.4               |
| <b>Subtotal</b>   | <b>117.3</b>          | <b>59.3</b>  | <b>20.8</b>            | <b>-</b>            | <b>-</b> | <b>197.4</b> |                           |                     |                   |
| <b>Total</b>  | <b>345.9</b>          | <b>274.0</b> | <b>22.2</b>            | <b>-</b>            | <b>-</b> | <b>642.1</b> |                           |                     |                   |
| <b>Composition per Annum</b>  |                       |              |                        |                     |          |              |                           |                     |                   |
| Up to 1 Year  | 51.9                  | 232.7        | 6.6                    | -                   | -        | 291.2        |                           |                     |                   |
| From 1 to 2 Years   | 242.7                 | 14.6         | 6.1                    | -                   | -        | 263.4        |                           |                     |                   |
| From 2 to 3 Years   | 28.1                  | 12.1         | 4.6                    | -                   | -        | 44.8         |                           |                     |                   |
| From 3 to 4 Years   | 19.4                  | 9.4          | 3.6                    | -                   | -        | 32.4         |                           |                     |                   |
| From 4 to 5 Years   | 3.8                   | 5.2          | 1.3                    | -                   | -        | 10.3         |                           |                     |                   |
| <b>Total</b>  | <b>345.9</b>          | <b>274.0</b> | <b>22.2</b>            | <b>-</b>            | <b>-</b> | <b>642.1</b> |                           |                     |                   |

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

Balance in March/2003

|   | Balance in March/2003 |         |                        |                     |       |              |
|---|-----------------------|---------|------------------------|---------------------|-------|--------------|
|   | Ultragaz              | Oxiteno | Ultrapar<br>Ultracargo | Ultrapar<br>Holding | Other | Consolidated |
| <b>Cash and marketable<br/>securities</b> | 82.1                  | 420.3   | 18.4                   | 67.6                | 33.4  | 621.8        |



