

ULTRAPAR HOLDINGS INC  
Form F-1/A  
March 22, 2005  
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As filed with the Securities and Exchange Commission on March 22, 2005

Registration No. 333-122496

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**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**AMENDMENT NO. 3**

**TO**

**FORM F-1**

**REGISTRATION STATEMENT**

**UNDER**

THE SECURITIES ACT OF 1933

**Ultrapar Participações S.A.**

(Exact Name of Registrant as Specified in Its Charter)

**Ultrapar Holdings Inc.**

(Translation of Registrant's name into English)

Federative Republic of Brazil  
(State or other jurisdiction of

incorporation or organization)

4924  
(Primary Standard Industrial

Classification Code Number)

Not Applicable  
(I.R.S. Employer

Identification No.)

Av. Brigadeiro Luis Antônio, 1343, 9º Andar,

São Paulo, SP, Brazil 01317-910

(Telephone: 55-11-3177-6482)

(Address and telephone number of Registrant's principal executive offices)

CT Corporation System

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New York, NY 10019

(Name, address and telephone number of agent for service)

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after the Registration Statement becomes effective.

If any of the securities being registered on this form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. "

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, please check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. "

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**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.**

PRELIMINARY PROSPECTUS

Subject to Completion

March 22, 2005

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## **Preferred Shares**

**including Preferred Shares in the form of  
American Depositary Shares**

## **Ultrapar Participações S.A.**

**R\$ per 1,000 Preferred Shares**

**U.S.\$ per American Depositary Share**

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The selling shareholders named in this prospectus are offering 7,869,671,318 preferred shares (including preferred shares in the form of American Depositary Shares, which we refer to as ADSs) to be sold in a global offering. Each ADS represents 1,000 preferred shares. Of the total being sold by the selling shareholders, the underwriters are offering preferred shares and ADSs in the United States and other jurisdictions outside Brazil, preferred shares purchased by U.S. investors will be placed outside the United States by the Brazilian underwriters, settled in Brazil and paid for in reais and their offer is being underwritten by the Brazilian underwriters identified elsewhere in this prospectus, pursuant to an underwriting agreement governed by Brazilian law. We will not receive any proceeds from this offering unless the underwriters exercise their over-allotment option, as described below. The closings of the international and Brazilian offerings will be conditioned upon each other.

Our preferred shares are traded on the São Paulo stock exchange under the symbol UGPA4 and our ADSs are traded on the New York Stock Exchange under the symbol UGP. On March 21, 2005, the last reported sale price on the São Paulo Stock Exchange of our preferred shares was R\$45.20 per 1,000 preferred shares and the last reported sale price on the New York Stock Exchange of our ADSs was U.S.\$16.99 per ADS.

**Investing in the preferred shares or the ADSs involves risks. See Risk factors beginning on page 12.**

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per 1,000 preferred shares	Total
Public offering price	U.S.\$	U.S.\$
Underwriting discounts and commissions	U.S.\$	U.S.\$
Proceeds, before expenses, to the selling shareholders	U.S.\$	U.S.\$

The underwriters and the Brazilian underwriters may also purchase up to an additional aggregate 1,180,450,698 preferred shares (which may include preferred shares in the form of ADSs), from us at the public offering price, less the underwriting discounts and commissions, within 30 days from the date of this prospectus to cover over-allotments, if any. If the underwriters and the Brazilian underwriters exercise the option in full, the total underwriting discounts and commissions will be U.S.\$ , and the total proceeds, before expenses, to us will be U.S.\$ .

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The underwriters are offering the preferred shares and ADSs and the Brazilian underwriters are offering the preferred shares to non-U.S. investors as set forth under Underwriting. Delivery of the preferred shares will be made in Brazil through the facility of the Companhia Brasileira de Liquidação e Custódia (the Brazilian Settlement and Custodial Company), which we refer to as the CBLC, on or about , 2005. Delivery of the ADSs will be made through the book-entry facilities of the Depository Trust Company on or about , 2005. Delivery of the ADSs will be made in New York, New York on or about , 2005.

**UBS Investment Bank**

**Pactual Capital Corporation**

**Credit Suisse First Boston**

**Itaú BBA**

The date of this prospectus is , 2005.

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You should rely only on the information contained in this prospectus or to which we have referred you. We, the selling shareholders and the underwriters have not authorized anyone to provide you with information different from that contained in this prospectus. The selling shareholders and the underwriters are not making an offer to sell the preferred shares or ADSs in a jurisdiction or state where such offer is not permitted. The information in this document is only accurate at the date of this prospectus, and our business, results of operations and financial condition may change after the date of this prospectus.

We have prepared this prospectus on the basis of information that we have or have obtained from sources we believe to be reliable. The discussions of documents referred to in this prospectus summarize those documents and we refer you to those documents for more complete information. You should consult your own legal, tax and business advisors regarding an investment in our preferred shares or ADSs.

The offering of preferred shares is being made in Brazil by a Portuguese-language prospectus that has been filed with the CVM and has the same date as this prospectus but has a different format. This offering is being made in the United States and elsewhere outside Brazil solely on the basis of the information contained in this prospectus.

U.S. investors purchasing preferred shares must be authorized to invest in Brazilian Securities under the requirements established by the Brazilian National Monetary Council (Conselho Monetário Nacional, or CMN) and the Brazilian Securities Commission (Comissão de Valores Mobiliários, or CVM). The Brazilian underwriters are offering preferred shares in Brazil to Brazilian investors and other non-U.S. international investors authorized to invest in Brazilian securities under the requirements established by the CMN and the CVM.

No offer or sale of ADSs may be made to the public in Brazil except in circumstances which do not constitute a public offer or distribution under Brazilian laws and regulations. Any offer or sale of ADSs in Brazil to non-Brazilian residents may be made only under circumstances that do not constitute a public offer or distribution under Brazilian laws and regulations.

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**Table of Contents****Prospectus summary**

*This summary highlights material information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before buying shares in this offering. You should read the entire prospectus carefully.*

**OUR BUSINESS**

We are one of Brazil's leading corporate groups. We are engaged in the distribution of liquified petroleum gas, or LPG, production of chemicals, and the provision of integrated logistics services. Our wholly-owned subsidiary, Ultragas, is the largest LPG distributor in Brazil with a national market share of 24%. In the chemicals business, our wholly-owned subsidiary, Oxiteno, is the sole producer of ethylene oxide and its principal derivatives in the Mercosur area (comprising Brazil, Argentina, Paraguay and Uruguay) and a major producer of specialty chemicals. Through our wholly-owned subsidiary, Ultracargo, we are a leading provider of integrated road transport, storage and handling services for chemicals and fuels.

The table below sets forth certain financial information for us and our principal businesses<sup>1</sup>.

	Year ended December 31,				
	2004	2003	2002	2001	2000
	(in millions of reais)				
Net sales and services					
Ultrapar	4,784.2	4,000.3	2,994.5	2,284.7	1,878.0
Ultragas	2,968.1	2,622.7	1,942.7	1,381.1	1,125.7
Oxiteno	1,662.7	1,237.8	956.1	832.1	686.1
Ultracargo	197.3	177.1	131.5	105.4	94.2
Adjusted EBITDA <sup>2</sup>					
Ultrapar	736.6	498.5	487.3	372.5	304.3
Ultragas	268.9	208.2	219.8	163.0	140.9
Oxiteno	421.0	243.2	232.7	176.8	132.4
Ultracargo	40.5	40.0	29.2	28.1	25.9
Net Income					
Ultrapar	414.5	246.4	222.3	132.2	128.5
Net cash (debt) <sup>3</sup> :					
Ultrapar	46.0	(78.1)	54.5	241.3	436.3

- (1) Segment information for our businesses are presented on an unconsolidated basis. See "Presentation of information" for more information.
- (2) See footnote 3 under "Summary financial information" for a more complete discussion of adjusted EBITDA and its reconciliation to information in our financial statements.
- (3) See footnote 4 under "Summary financial information" for a more complete discussion of net cash (debt) and its reconciliation to information in our financial statements.

Our origins date to 1937 when our founder, Ernesto Igel, brought LPG to be used as cooking gas in Brazil. In 1966, we formed the operating subsidiaries of Ultracargo to satisfy the demand for high quality transportation services for chemicals and LPG. We were also one of the pioneers in developing Brazil's petrochemical industry with the creation of Oxiteno in 1970.





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### **OUR STRENGTHS**

#### **Leading market positions across businesses**

Ultragaz is the largest LPG distributor in Brazil and the sixth largest independent distributor in the world in terms of volume sold. It has a national market share of 24% and is present in every state, excluding the Amazon region, reaching more than 10.5 million homes. For the year ended December 31, 2004, Ultragaz's total volume sold reached 1.5 million tons of LPG.

Oxiteno is the sole producer of ethylene oxide and its principal derivatives in the Mercosur region and is also a major producer of specialty chemicals. Our chemical operations supply a broad range of market segments, particularly agricultural chemicals, food, cosmetics, leather, detergents, packaging for beverages, thread and polyester filaments, brake fluids, petroleum, paints and varnishes. For the year ended December 31, 2004, Oxiteno sold approximately 518 thousand tons of chemical products. In the Brazilian market for these products we compete principally with imports. Imports of ethylene glycol and methyl-ethyl-ketone, two of our most important products, represented approximately 30% and 10% respectively, of the volumes sold in Brazil during the year ended December 31, 2004.

Ultracargo is a leading provider of integrated logistics for chemicals and fuels, with 21% of Brazil's tank storage capacity for chemical products. Ultracargo accounts for approximately 71% of all tank capacity for liquids at the Aratu terminal in the State of Bahia, which serves South America's largest petrochemical complex.

#### **Balanced business mix**

Our operations encompass the distribution of LPG, the production of ethylene oxide and its derivatives and the transportation and storage of chemicals and fuels. We believe our businesses provide us with increased financial capability and flexibility across the businesses in which we operate. Our balanced business mix makes us less vulnerable to economic fluctuations and allows us to pursue growth opportunities as they arise in any of our business segments.

#### **Highly efficient LPG distribution network**

In addition to making direct sales of bottled LPG, Ultragaz is the only LPG distributor in Brazil with an exclusive network of independent dealers. This network comprises approximately 4,400 dealers who exclusively represent Ultragaz. This has enabled Ultragaz to control the quality and productivity of its dealers leading to a strong brand name recognition associated with quality, safety and efficiency, and also allows frequent contact with its customers. In addition, Ultragaz was the first to introduce LPG small bulk delivery in Brazil, with lower distribution cost than bottled distribution, and over the years has built a strong client base.

#### **Flexibility across the petrochemical cycle**

Oxiteno is the sole producer of ethylene oxide and its principal derivatives in the Mercosur region. Approximately 96% of its ethylene oxide production is used internally in the production of ethylene oxide derivatives which can be classified in two groups: specialty and commodity chemicals. Oxiteno is a major producer of specialty chemicals, which are traditionally products with better margins and less exposure to petrochemical cycles than commodity chemicals.

### **Cost efficient operations**

Oxiteno's operations have a high degree of production efficiency derived from scale similar to that of the largest producers in the world. Ultragas has significant market presence in densely populated areas which allows it to operate its filling plants and distribution system with a high level of capacity utilization and efficiency.

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### **Strong operational track record**

Our business has exhibited a solid operational track record. During the last five years, we experienced consolidated annual compounded average growth rates of 25% in adjusted EBITDA and 34% in net income, in spite of the overall macroeconomic volatility in Brazil during this same period. This growth has been driven by the operational performance of all our businesses.

### **Experienced management team**

We are led by a strong and experienced management team with a proven track record in the LPG, petrochemical and specialized logistics industries. Our senior management team possesses an average of 31 years of experience in the relevant industries, is a significant shareholder in our company, and has a performance-linked remuneration based on an economic value-added model (EVA<sup>®</sup>).

### **Alignment of shareholders interests**

Our by-laws provide important rights that align the interests of all our shareholders, including our controlling shareholders, management shareholders and minority shareholders. If our controlling shareholders sell their controlling stake in our Company, our by-laws provide that holders of our preferred and common shares are entitled to sell their shares in a public tender offer at the same price and with the same payment terms as our controlling shareholders.

## **OUR STRATEGY**

### **Build on the strength of our LPG brand**

Our LPG distribution business has a high brand recognition associated with quality, safety and efficiency. We intend to reinforce this market perception by continuing to supply high quality products and services and introducing new services and distribution channels.

### **Maintain exclusivity in LPG distribution**

We intend to preserve our strong relationship with dealers by keeping their distribution exclusivity and avoiding geographic overlap. We plan to continue to invest in training our dealers, in order to maximize efficiency, further strengthen our relationships with them and promote the high standards of our distribution network. In parallel, we plan to increase our operational efficiency and productivity at Ultragaz.

### **Expand capacity at Oxiteno**

We intend to continue to expand Oxiteno's production capacity ahead of demand in Brazil. As we expand, we plan to continue our efforts to apply the best global practices to Oxiteno's plants and production processes with a view to remain technologically competitive.

**Continue to enhance product mix at Oxiteno**

We plan to increase Oxiteno's capacity to produce a variety of value-added ethylene oxide derivatives in order to optimize its sales mix across petrochemical cycles. Oxiteno's investments in research and development has resulted in the introduction of 135 new applications for its products during the last three years. Oxiteno will continue to invest in research and development focused on developing new product applications to meet clients' needs. In addition, we intend to focus Oxiteno's sales on the domestic market, which allows us to have higher margins.

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### **Maintain financial strength**

We seek to maintain a sound financial position to allow us to pursue investment opportunities and enhance our shareholders' return on their investment in our Company. Our net cash position for the year ended December 31, 2004 was R\$ 46 million. Additionally, all foreign currency denominated debt is hedged until its maturity.

We have been consistently distributing dividends to our shareholders. During the last five years we have paid yearly dividends representing an average of approximately 49% of our net income.

### **Continue to grow our businesses**

Our main objective is to enhance shareholder value and strengthen our market presence by growing our business. Historically, we have grown our business organically and through acquisitions. We intend to continue this strategy, both domestically and internationally.

## **RECENT DEVELOPMENTS**

### **Stock dividend and share exchange by controlling shareholders**

At our Board of Directors' meeting held on February 2, 2005, our directors approved a stock dividend of 10,453,690,324 preferred shares of Ultrapar, or 15 shares for each 100 outstanding common or preferred shares on February 16, 2005. As a result of the stock dividend, we issued 10,453,690,324 new preferred shares to our shareholders through a capitalization of reserves.

At an extraordinary shareholders' meeting held on February 22, 2005, our shareholders approved the issuance of additional preferred shares by us to permit certain shareholders, including Ultra, to exchange common shares of Ultrapar held indirectly by them into preferred shares at a ratio of one common share for one preferred share. Common shares tendered for exchange into preferred shares will be cancelled.

### **Bond offering in Brazil**

On February 2, 2005, our shareholders approved an offering to Brazilian investors of R\$ 300 million principal amount of Ultrapar bonds due 2008. The proceeds from this bond offering will be used to retire outstanding debt and/or for general corporate purposes.

### **Investment in fatty alcohol plant**

On February 16, 2005, we announced that we will invest, through our subsidiary Oxiteno, approximately US\$94 million in the next two years for the construction of a fatty alcohols production plant, with co-production of fatty acids and glycerin. This plant will be a pioneer unit in Latin America for the production of fatty alcohols. Fatty alcohol is a raw material used in the manufacture of specialty chemicals derived from ethylene oxide, widely used in the production of personal care products and also has various applications in domestic cleaning products, agrichemicals and textiles, among others. Fatty alcohol and its derivatives are currently imported and already widely used in Oxiteno's surfactant line. We are the largest consumer of fatty alcohols in Brazil and we estimate that 30% of the total volume produced by the new plant will be used by us. Total production capacity should amount to approximately 100,000 tons per year, considering the entire product line. Besides adding value to the existing surfactants product line, this new plant is expected to generate additional net sales of US\$ 80 million/year when running at full capacity. We expect that the plant will be operational in the first half of 2007.

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**Other projects under study**

We have signed a protocol with Petróleo Brasileiro S.A., or Petrobras, to study the viability of a project to produce basic petrochemicals, including ethylene, from heavy oil. Currently, we purchase ethylene from Brazilian suppliers whose production is based on naphtha. We have not made a commitment to invest in this project should it prove to be viable and we can give no assurance that the project will prove viable or, if so, that we will participate or make an investment in such project.

We are also studying the viability of building a pipeline together with Petrobras to transport ethanol from the producing regions of Ribeirão Preto to Paulínia, one of Brazil's principal centers of ethanol distribution. We have not made a commitment to invest in this project should it prove to be viable and we can give no assurance that the project will prove viable or, if so, that we will participate or make an investment in such project.

**PRINCIPAL EXECUTIVE OFFICES**

Our principal offices are located at Av. Brigadeiro Luis Antônio, 1343, 9º Andar, São Paulo, SP, Brazil 01317-910. Our telephone number is (011-55-11) 3177-6482. We maintain a website at [www.ultra.com.br](http://www.ultra.com.br). Information contained in our website does not constitute a part of this prospectus.

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## The offering

## Securities offered

preferred shares, including preferred shares in the form of ADSs, are being offered in a global offering. Of this total, the underwriters are offering preferred shares and ADSs in the United States and other jurisdictions outside Brazil, preferred shares purchased by U.S. investors will be placed outside the United States by the Brazilian underwriters, settled in Brazil and paid for in *reais* and their offer is being underwritten by the Brazilian underwriters pursuant to the Brazilian underwriting agreement. U.S. investors purchasing preferred shares must be authorized to invest in Brazilian Securities under the requirements established by the CMN and the CVM. The Brazilian underwriters are offering preferred shares in Brazil to Brazilian investors and to other non-U.S. international investors that are authorized to invest in Brazilian securities under the requirements established by the CMN and the CVM.

## Selling shareholders

Fábio Igel, Márcia Igel Joppert, Rogerio Igel, Maria Teresa Igel, Joyce Igel de Castro Andrade, Lúcio de Castro Andrade Filho, Paulo Guilherme Aguiar Cunha, Ana Maria Levy Igel, Fabio Schvartsman, José Carlos Guimarães de Almeida, Pedro Wongtschowski, Maria da Conceição de Moraes Coutinho Beltrão, Helio Marcos Coutinho Beltrão, Cristiana Coutinho Beltrão, Maria Coutinho Beltrão and Monteiro Aranha S.A. Following this offering, the holdings beneficially owned by each of these shareholders will be as follows:

	Shares beneficially owned	
	after this offering	
	Common	Preferred
Fábio Igel	5.7%	0.0%
Márcia Igel Joppert	7.1%	0.1%
Rogerio Igel	4.7%	0.0%
Maria Teresa Igel	2.0%	0.0%
Joyce Igel de Castro Andrade	6.7%	0.0%
Lúcio de Castro Andrade Filho	2.8%	0.0%
Paulo Guilherme Aguiar Cunha	9.9%	0.0%
Ana Maria Levy Villela Igel	18.3%	2.8%
Fabio Schvartsman	1.2%	0.0%
José Carlos Guimarães de Almeida	0.1%	0.0%
Pedro Wongtschowski	1.2%	0.0%
Maria da Conceição de Moraes Coutinho Beltrão	3.0%	0.0%
Helio Marcos Coutinho Beltrão	1.8%	0.0%
Cristiana Coutinho Beltrão	1.8%	0.0%
Maria Coutinho Beltrão	1.8%	0.0%
Monteiro Aranha S.A.	10.5%	3.3%



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Over-allotment option	We have granted the underwriters and the Brazilian underwriters an option to purchase up to an additional aggregate 1,180,450,698 preferred shares (or its equivalent in ADSs) from us, solely to cover over-allotments.
The ADSs	Each ADS represents 1000 preferred shares. The depositary for the ADSs is The Bank of New York. The preferred shares represented by the ADSs will be deposited with Banco Itaú S.A. Payments for the ADSs may be made only in U.S. dollars.
Use of proceeds	We will not receive any proceeds from the sale of the ADSs or preferred shares by the selling shareholders. If the underwriters exercise their over-allotment option, the proceeds from the sale of the over-allotment shares will be used by us for planned capital expenditures. See Management's discussion and analysis of financial condition and results of operations Liquidity and capital resources Investments in permanent assets and deferred charges.
Voting rights	Holder s of the preferred shares and the ADSs do not have voting rights except in limited circumstances such as if the company fails to pay fixed or minimum dividends for three consecutive years or in meetings called to decide upon changes to the preferences or rights attributed to the preferred shares. See Description of capital stock Preferred share rights and Description of American Depositary Receipts Voting of deposited securities.
Dividends	Pursuant to our by-laws, we are required to distribute annually dividends equal to at least 50% of our adjusted net income, as calculated under Brazilian GAAP and adjusted as required by Brazilian corporate law (which may differ significantly from net income under US GAAP). Holder s of our preferred shares are entitled to receive dividends per share in the same amount as the dividends per share paid to holder s of our common shares. Holder s of our preferred shares are entitled to receive dividends declared by us from the date of the acquisition of such shares. See Distribution policy and dividends.
Tag-along rights	In case our controlling shareholder s sell their controlling stake in our Company, holder s of our preferred shares are entitled to sell their shares pursuant to a public tender offer to be made by the purchaser of the controlling stake at the same price and with the same payment terms as our controlling shareholder s.

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Lock-up

We and each of our directors, executive officers and the selling shareholders have agreed, for 180 days following the date of the final prospectus, not to offer, sell, offer to sell, contract to sell, or otherwise dispose of any of our shares of our capital stock or any securities convertible into or exchangeable for or any other rights to purchase or acquire shares of our capital stock, including preferred shares and ADSs, without the prior written consent of UBS Securities LLC.

Listing and trading markets

The preferred shares are listed on the São Paulo Stock Exchange under the symbol UGPA4. The ADSs are listed on the New York Stock Exchange under the symbol UGP.

Risk factors

See [Risk factors](#) and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in the preferred shares or the ADSs.

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## Summary financial information

The following tables present summary consolidated financial data for our company under Brazilian GAAP. The consolidated balance sheet information as of December 31, 2004 and 2003 and the consolidated statements of income, cash flows, changes in financial position and changes in shareholders' equity for the years ended December 31, 2004, 2003 and 2002 are derived from our audited consolidated financial statements included in this prospectus. The consolidated balance sheet information as of December 31, 2002, 2001 and 2000 and the related consolidated statements of income, cash flows, changes in financial position and changes in shareholders' equity for the years ended December 31, 2001 and 2000 are derived from our audited consolidated financial statements that are not included in this prospectus. You should read the information below in conjunction with our consolidated financial statements included elsewhere in this prospectus, as well as Presentation of financial information and Management's discussion and analysis of financial condition and results of operations.

	Year ended December 31,					
	2004(1)	2004	2003	2002	2001	2000
	U.S.\$	R\$	R\$	R\$	R\$	R\$
<b>Consolidated income statement data:</b>						
Net sales and services	1,802.4	4,784.2	4,000.3	2,994.5	2,284.7	1,878.0
Cost of sales and services	(1,382.6)	(3,669.9)	(3,196.4)	(2,247.1)	(1,698.3)	(1,399.6)
Gross profit	419.8	1,114.3	803.9	747.4	586.4	478.4
Selling, general and administrative expenses	(209.4)	(555.9)	(458.9)	(382.3)	(317.7)	(266.2)
<b>Operating income before financial items</b>	<b>212.5</b>	<b>563.9</b>	<b>351.6</b>	<b>365.5</b>	<b>278.9</b>	<b>213.5</b>
Financial income (expenses), net	(17.0)	(45.0)	(57.2)	28.5	(31.1)	43.4
Nonoperating income (expenses), net	(6.0)	(16.0)	1.0	(44.1)	(17.0)	(16.5)
Income before income and social contribution taxes, equity in earnings (losses) of affiliated companies and minority interest	189.5	502.9	295.4	349.9	230.8	240.4
<b>Net income</b>	<b>156.2</b>	<b>414.5</b>	<b>246.4</b>	<b>222.3</b>	<b>132.2</b>	<b>128.5</b>
<b>Balance sheet data:</b>						
Total current assets	506.6	1,344.9	1,218.7			