

ULTRAPAR HOLDINGS INC.

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1. First Quarter 2008 Results
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Item 1

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

Ultrapar Participações S.A. and Subsidiaries

Interim financial information
March 31, 2008

Independent accountant's review report

To the Board of Directors
Ultrapar Participações S.A.
São Paulo - SP

- 1 We have reviewed the Quarterly Financial Information of Ultrapar Participações S.A. and the consolidated Quarterly Financial Information of the Company and its subsidiaries for the quarter ended March 31, 2008, comprising the balance sheets, the statements of income, statements of cash flows and the management discussion and analysis, which are the responsibility of its management.
- 2 Our review was conducted in accordance with specific rules set forth by the IBRACON - The Brazilian Institute of Independent Auditors and the Federal Council of Accounting – CFC, and consisted mainly of the following: (a) inquiries and discussions with the persons responsible for the Accounting, Finance and Operational areas of the company and its subsidiaries as to the main criteria adopted in the preparation of the Quarterly Financial Information; and (b) reviewing information and subsequent events that have or may have relevant effects on the financial position and operation of the Company and its subsidiaries.
- 3 Based on our review, we are not aware of any material modifications that should be made in the Quarterly Financial Information described above, for it to be in accordance with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Financial Information, including Exchange Commission - CVM Instruction 469/08.

4 As mentioned in Note 2.n, on December 28, 2007, it was enacted Law 11.638/07, and effective from January 1, 2008. This law modified, amended and introduced new rules to the existing Corporate Law (Law 6.404/76) and will result in changes to certain accounting practices currently adopted in Brazil. Despite the fact the new law is already in force, the changes required depend on the issuance of further normatization by local regulators, in order for them to be fully adopted by companies. Therefore, in this transition phase, in its communication to the financial markets on January 14, 2008, the Brazilian Securities and Exchange Commission (CVM), allowed the non-application of the rules of Law 11.638/07 in the preparation of Quarterly Financial Information. As a consequence, the accounting information included in the Quarterly Financial Information of the Company and its subsidiaries for the quarter ended March 31, 2008, were prepared in accordance with specific rules set forth by the CVM and does not contemplate the changes to the accounting practices introduced by Law 11.638/07.

May 14, 2008

KPMG Auditores Independentes
CRC 2SP014428/O-6

Pedro Augusto de Melo
Accountant CRC 1SP113939/O-

Alexandre Heineremann
Accountant CRC 1SP228175/O-0

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Ultrapar Participações S.A. and Subsidiaries

Balance sheets

March 31, 2008 and December 31, 2007

(In thousands of Brazilian Reais)

Assets	Notes	Parent Company		Consolidated		Liabilities	Notes	Parent Company		Consolidated
		03/31/2008	12/31/2007	03/31/2008	12/31/2007			03/31/2008	12/31/2007	
Current Cash and banks		-	629	185,181	203,057	Current Loans and financing	15	1,209,857	-	1,866,545
Temporary cash investments	4	637,801	97,197	2,179,551	1,419,859	Debentures	15	-	1,219,332	-
Trade accounts receivable	5	-	-	1,190,152	1,344,432	Suppliers Salaries and related charges		1,351	2,103	428,975
Inventories	6	-	-	714,127	631,135	Taxes payable		83	88	105,625
Recoverable taxes	7	33,700	34,019	217,940	202,620			12,185	12,310	131,520
Deferred income and social contribution taxes	9.a	28,579	4,202	94,100	108,964	Dividends payable		38,727	278,127	46,446
Dividends receivable		140,237	170,571	-	-	Income and social contribution taxes		-	-	9,129
Other	3.iii and 8	707,725	1,752,673							