

SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2005.

Values in thousands of reais according to the corporate law

BALANCE SHEET	RANDON S/A IMPL. E PARTIC. CONTROLLING CO.	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	FRAS-LE CONSOLIDATED	MASTER	JOST	RANDON CONSÓRCIOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSYS
Assets	604.520	1.063.168	257.596	136.834	48.042	51.972	36.303	20.345	161.235
Current Assets	309.494	718.767	159.764	64.371	35.948	37.220	33.751	11.620	102.069
Cash and equivalents	29.666	82.905	20.326	48	109	7.051	4.625	957	20.122
Receivables	106.054	264.324	66.678	33.922	12.745	2.409	11.719	1.278	50.644
Inventory	134.163	279.670	55.967	22.646	21.054	0	14.224	7.919	27.156
Deferred Charges/ Recoverable costs	24.108	52.467	15.017	4.531	1.826	173	2.556	1.460	2.796
Others	15.503	39.401	1.777	3.224	213	27.587	627	6	1.351
Non-current Assets	46.107	44.273	12.182	2.183	634	76	486	926	10.033
Crédit controlling company/controlled compan	19.324	0	0	0	0	0	366	0	8.666
Consortiums for resale	11.278	11.278	0	0	0	0	0	0	0
Deferred Charges/ recoverable costs	7.958	18.330	5.472	1.978	634	0	0	926	1.363
Other non-current assets	291	466	175	0	0	0	0	0	0
Taxes under litigation	7.257	14.200	6.536	206	0	76	120	0	4
Fixed Assets	248.918	300.128	85.649	70.280	11.460	14.675	2.066	7.799	49.132
Liabilities	604.520	1.063.168	257.596	136.834	48.042	51.972	36.303	20.345	161.235
Current Liabilities	180.892	394.802	73.825	39.339	10.881	29.743	14.010	13.893	61.315
Suppliers	37.337	111.010	27.184	13.292	5.493	1.020	4.938	11.310	31.536
Financing institutions	33.800	79.177	14.735	15.406	409	0	1.320	0	13.506
Salaries and benefits	9.418	26.795	9.161	2.366	1.189	570	507	46	3.539
Taxes and Fees	5.153	22.322	7.107	2.461	1.187	925	969	1.521	2.999
Advances for customers and others	95.183	155.499	15.638	5.814	2.604	27.229	6.276	1.016	9.735
Non-current Liabilities	136.005	220.936	62.625	18.441	7.638	1.304	5.137	0	18.144
Financing institutions	116.596	184.411	34.216	10.801	817	0	4.973	0	17.006
Debits with controlled companies	9.874	840	4.351	7.031	6.805	0	0	0	1.137
Diverse taxes and contributions	2.705	20.637	17.479	453	0	0	0	0	0
Provision for contingencies	2.857	8.502	4.374	0	0	1.266	6	0	0
Other non-current liabilities	3.973	6.545	2.205	156	15	38	158	0	0
Minority interest	0	160.464	5	0	0	0	0	0	0
Net equity	287.623	286.966	121.141	79.054	29.524	20.925	17.156	6.452	81.775
INCOME STATEMENT									
Net turnover	202.936	467.345	93.641	67.106	33.210	9.958	20.905	8.350	113.897
Cost of goods and services	(153.942)	(334.107)	(64.441)	(54.158)	(26.036)	0	(15.095)	(7.145)	(94.486)
Gross income	48.994	133.239	29.200	12.948	7.175	9.958	5.809	1.205	19.411
Sales expenses	(13.181)	(31.710)	(9.871)	(3.225)	(978)	0	(2.030)	(987)	(2.836)
Administrative expenses	(7.784)	(24.337)	(6.595)	(1.725)	(630)	(6.501)	(757)	(173)	(2.948)
Financial income	(353)	(3.213)	(1.358)	(1.512)	(148)	240	73	115	(427)
Investment valuation income	17.763	0	0	4.508	0	0	0	0	0
Other expenses/income	(3.377)	(6.082)	(806)	(408)	(297)	(3)	(346)	0	(845)
Operating income	42.063	67.896	10.569	10.586	5.121	3.694	2.749	159	12.355
Non-operating income	2.827	1.924	68	(1)	13	(263)	55	0	31
Income before taxes	44.890	69.820	10.638	10.585	5.135	3.431	2.804	159	12.386
Provision for taxes and social contributions	(10.950)	(23.709)	(3.926)	(1.840)	(1.516)	(1.015)	(732)	0	(3.729)
Minority interest	0	(11.540)	0	0	0	0	0	0	0
Management Bonus	(850)	(1.600)	(489)	0	(82)	0	0	0	(180)
Net income for the period	33.091	32.971	6.223	8.744	3.537	2.416	2.072	159	8.477
EBIT	24.653	71.109	11.927	7.590	5.269	3.900	2.676	44	12.782
EBITDA	26.308	80.615	15.214	8.814	5.808	4.054	2.781	112	15.256
EBITDA MARGIN (%) ON NET REVENUES	13,0%	17,2%	16,2%	13,1%	17,5%	40,7%	13,3%	1,3%	13,4%