

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% |