

## 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<br>PARTIC.<br>CONTROLLING CO. | RANDON S/A IMPL. E<br>PARTIC.<br>CONSOLIDATED | FRAS-LE<br>CONSOLIDATED | MASTER         | JOST          | RANDON<br>CONSÓRCIOS | RANDON<br>VEÍCULOS | RANDON<br>ARGENTINA | SUSPENSYS      |
|--|--|---|-------------------------|----------------|---------------|----------------------|--------------------|---------------------|----------------|
| <b>Assets</b>                                | <b>604.520</b>                                   | <b>1.063.168</b>                              | <b>257.596</b>          | <b>136.834</b> | <b>48.042</b> | <b>51.972</b>        | <b>36.303</b>      | <b>20.345</b>       | <b>161.235</b> |
| 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         |
| <b>Liabilities</b>                           | <b>604.520</b>                                   | <b>1.063.168</b>                              | <b>257.596</b>          | <b>136.834</b> | <b>48.042</b> | <b>51.972</b>        | <b>36.303</b>      | <b>20.345</b>       | <b>161.235</b> |
| 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         |
| <b>INCOME STATEMENT</b>                      |  |   |                         |                |               |                      |                    |                     |                |
| 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)          |
| <b>Net income for the period</b>             | <b>33.091</b>                                    | <b>32.971</b>                                 | <b>6.223</b>            | <b>8.744</b>   | <b>3.537</b>  | <b>2.416</b>         | <b>2.072</b>       | <b>159</b>          | <b>8.477</b>   |
| <b>EBIT</b>                                  | <b>24.653</b>                                    | <b>71.109</b>                                 | <b>11.927</b>           | <b>7.590</b>   | <b>5.269</b>  | <b>3.900</b>         | <b>2.676</b>       | <b>44</b>           | <b>12.782</b>  |
| <b>EBITDA</b>                                | <b>26.308</b>                                    | <b>80.615</b>                                 | <b>15.214</b>           | <b>8.814</b>   | <b>5.808</b>  | <b>4.054</b>         | <b>2.781</b>       | <b>112</b>          | <b>15.256</b>  |
| <b>EBITDA MARGIN (%) ON NET REVENUES</b>     | <b>13,0%</b>                                     | <b>17,2%</b>                                  | <b>16,2%</b>            | <b>13,1%</b>   | <b>17,5%</b>  | <b>40,7%</b>         | <b>13,3%</b>       | <b>1,3%</b>         | <b>13,4%</b>   |