



Caxias do Sul, RS, March 5, 2009. Randon S.A – Implementos e Participações (Bovespa RAPT3 and RAPT4), the controlling holding of eight companies operating within the segments of road equipment (trailers/ semi-trailers), railroad (wagons) and specialty vehicles, as well as auto parts, automotive systems and services, reports its results for the fourth quarter of 2008 (4Q08) and accumulated results for the full year ended December 31, 2008. The financial and operating information of the Company, except when otherwise stated, are consolidated and the monetary values are denominated in Reais.

4Q08/2008

RANDON REPORTS THE 2008 FOURTH QUARTER AND FULL-YEAR ACCUMULATED RESULTS.

Conference Calls

PORTUGUESE -----

06 MAR 09, FRI, 10:00 Brasília

+55 (11) 2188-0188

Ticker: RANDON

INGLÊS -----

06 MAR 09, FRI, 11: 00 AM Brasília

9: 00 AM US EST

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- **Total Gross Revenue, before consolidation, is R\$ 4.6 billion, up 26.6% from 2007;**
- **Consolidated Net Revenue reached R\$ 3.1 billion, an increase of 20.9% as compared to 2007;**
- **EBITDA of R\$ 520.8 million, up 34.0% from 2007;**
- **R\$ 231.1 million of consolidated net profit in 2008, with Net Margin of 7.6%.**

HIGHLIGHTS

The main highlights of the quarter were:

- The Total Gross Revenue, without elimination of inter-company sales, reached R\$ 1.1 billion, 14.2 up from 4Q07 and 20.3% down from the prior quarter;
- The Consolidated Net Revenue was R\$ 729.9 million, 9.1% up from 4Q07 and 16.8% down from 3Q08;
- EBITDA for the quarter increased 23.9% as compared to 4Q07, reaching R\$ 115.6 million;
- The consolidated sales for the foreign market reached US\$ 66.4 million, a growth rate of 1.7% as compared to 4Q07;
- Consolidated Net Profit was R\$ 48.7 million, 2.1% up over 4Q07.

OVERVIEW

2008 will go down in the history of Randon as the year of the records. Record sales, record production, record investments, record profit and record results. Until 3Q08, the Company had already achieved growth rates 20% above the 2007 full-year outstanding results. These results marked the entire automotive chain as well.

The effects of the global economic crisis began to impact Randon and its controlled companies in the quarter under analysis. The reduction of incoming orders and order cancellations for trailers/ semi-trailers were caused mostly by a credit crunch from October to November. Additionally, adjustments and reviews in the systems and components program of OEM companies caused production cuts in the area of auto parts. To adjust production to demand, the Company implemented an extended furlough for its employees in December and January 2009.

Our conservative financial management gives us the assurance that we be able to cross this challenging moment with tranquility. We have a good cash generation, a low financial leverage, and most of our investments were made with long-term funds. We are focused on demand and production adjustments and the moment favors us to advance in terms of consumables cost reduction, process adjustments, and improvements in our production so as to increase our competitiveness.

The economic slowdown did not, however, fade away the glow of 2008. In addition to the good results we achieved, we advanced in terms of capacity and process. Altogether, we invested R\$ 280.7 million in the period, a respectable volume in our sector. These investments brought the Company productivity gains, cost reduction, and technological advancements, which are great competitive edges both in recessionary moments like this and in good times.

MAIN FIGURES (R\$ Thousands)

	4Q08	4Q07	Δ%	2008	2007	Δ%
Total Gross Revenue (*)	1,079,546	944,985	14.2%	4,551,299	3,595,303	26.6%
Domestic market	930,884	828,383	12.4%	4,032,595	3,141,434	28.4%
Foreign market	148,662	116,602	27.5%	518,704	453,869	14.3%
Foreign market in US\$	66,401	65,277	1.7%	286,965	234,951	22.1%
Consolidated Net Revenue	729,913	668,747	9.1%	3,059,478	2,530,223	20.9%
Consolidated Gross Profit	195,352	170,126	14.8%	833,690	671,112	24.2%
Gross Margin (%)	26.8%	25.4%	1.4 p.p.	27.2%	26.5%	0.7 p.p.
Consolidated Net Profit	48,749	47,725	2.1%	231,111	173,359	33.3%
Net Margin (%)	6.7%	7.1%	0.1 p.p.	7.6%	6.9%	0.7 p.p.
Consolidated EBITDA	115,628	93,290	23.9%	520,757	388,618	34.0%
EBITDA Margin (%)	15.8%	13.9%	1.9 p.p.	17.0%	15.4%	1.6 p.p.

(*) Without elimination of inter-company sales.

Values in thousands of Reais

In 4Q08, Randon S.A.-Implementos e Participações reached a consolidated net profit of R\$ 48.7 million, a growth rate of 2.1% as compared to the same period in 2007. During the full year, the net profit was R\$ 231.1 million, 33.3% up from 2007 full year (R\$ 173.4 million). The company's consolidated net revenue was R\$ 729.9 million in the quarter and R\$ 3.1 billion in the full year, 9.1% and 20.9% higher than that in the same periods in 2007, respectively. The total gross revenue, including inter-company sales, amounted to R\$ 1.1 billion in 4Q08, 14.2% up over that reached in the same period in 2007. In the full year, the total gross revenue was R\$ 4.6 billion against R\$ 3.6 billion in 2007. The consolidated EBITDA at the end of the year was R\$ 520.8 million with a margin of 17.0%, while in the quarter these figures were R\$ 115.6 million and 15.8%, respectively.

SOLD VOLUME

In 4Q08, piece volumes showed a positive variation in the sector of trailers/semi-trailers. In the auto parts and specialty vehicles sector, there was a drop in several product lines.

	4Q08	4Q07	Δ%	2008	2007	Δ%
Trailers/semi-trailers (Caxias + SP)	6,369	5,215	22.1%	25,925	20,325	27.6%
Trailers/semi-trailers manufactured in Argentina	268	236	13.6%	1,213	982	23.5%
Specialty vehicles	84	124	-32.3%	510	434	17.5%
Brakes (S-Cam/Z-Came/Quadraulic)	204,162	182,546	11.8%	858,024	703,576	22.0%
Fras-le friction materials (Ton.)	11,383	11,080	2.7%	55,702	55,300	0.7%
Landing gears	8,273	8,689	-4.8%	42,021	35,050	19.9%
Fifth-wheels (Total)	12,385	12,241	1.2%	56,761	46,588	21.8%
Hubs / Drums	60,731	60,441	0.5%	261,441	225,714	15.8%
Suspensions	20,126	19,584	2.8%	90,220	71,148	26.8%
Rail cars	0	0	-	82	0	-

OPERATING PERFORMANCE

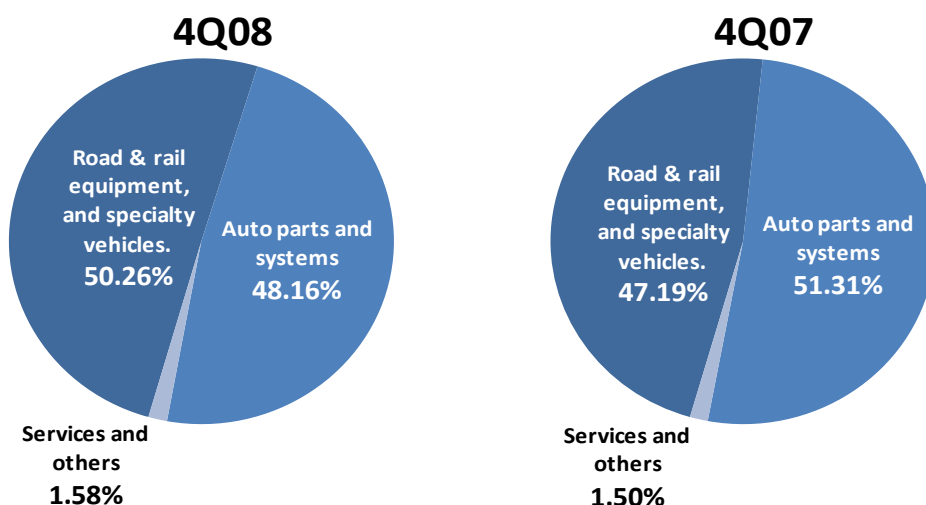
Total Gross Revenue

Total gross revenue, with taxes and before consolidation, was R\$ 1.1 billion in 4Q08, 14.2% up from the same period in 2007. In the full year, gross revenue totaled R\$ 4.6 billion, an increase of 26.6% as compared to the same period in 2007.

Consolidated Net Revenue

In 4Q08, consolidated net revenue was R\$ 729.9 million, 9.1% up from the same quarter in 2007 (R\$ 668.7 million), totaling R\$ 3.1 billion in the full-year result (R\$ 2.5 billion in the same period in 2007), represented by the volumes chart in the previous chapter.

CONSOLIDATED NET REVENUE BY SEGMENT



CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY

Inter-company sales accounted for 13.3% of the total revenue in the fourth quarter of 2008 against 10.0% in the same quarter in 2007, driven by demand in the entire production chain of the Company. See chart below:

	4Q08				4Q07	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	284,009	44,104	239,905	32.9%	279,086	41.7%
Randon Impl. p/o Transporte Ltda.	93,441	1,323	92,118	12.6%	0	0.0%
Master Sist. Automotivos Ltda.	83,969	16,430	67,539	9.3%	69,236	10.4%
Randon Veículos Ltda.	21,216	(29)	21,245	2.9%	26,333	3.9%
Fras-Le S.A. (Consolidated)	95,662	4,033	91,629	12.6%	100,283	15.0%
Jost Brasil Sistemas Automotivos Ltda.	41,600	9,111	32,489	4.5%	31,183	4.7%
Suspensys Sistemas Automotivos Ltda.	194,981	35,115	159,866	21.9%	142,401	21.3%
Randon Administradora de Consórcios Ltda.	11,527	0	11,527	1.6%	10,046	1.5%
Randon Argentina S.A.	13,595	0	13,595	1.9%	10,179	1.5%
International Offices	1,501	1,501	-	0.0%	-	-
TOTAL	841,501	111,588	729,913	100.0%	668,747	100.0%

Values in thousands of Reais

Railroad Equipment, Railroad Wagons and Specialty Vehicles

25,925 semi-trailers were sold in 2008, 27.6% up from 2007. The order book continues at comfortable levels, although the level of incoming orders declined. 328 units of rail cars are scheduled to be delivered in 2009, from January to December/09.

Auto Parts and Automotive Systems

OEM companies cut some of their orders beginning in December/08 and the company extended its regular vacation period for 20 days this year. Reductions are likely to continue into 1Q09. The effects of this temporary reduction on IPI for trucks and buses in the first months of the year will soften the cuts.

EXPORTS

Consolidated sales for the foreign market totaled US\$ 66.4 million in the fourth quarter, 1.7% up over the same quarter in 2007. In the full-year results, this value was US\$ 287.0 million (US\$ 235.0 million in the accumulated result), an increase of 22.1% over the same period in 2007.

	4Q08	4Q07	Δ%	2008	2007	Δ%
Randon S/A Impl. e Partic.	34,365	31,490	9.1%	137,288	103,397	32.8%
Master	5,211	5,866	-11.2%	27,734	22,769	21.8%
Randon Veículos	1,483	871	70.3%	4,475	3,481	28.6%
Jost	1,095	1,751	-37.5%	9,364	6,910	35.5%
Fras-le	21,161	19,363	9.3%	85,304	76,881	11.0%
Suspensys	3,086	5,936	-48.0%	22,800	21,514	6.0%
TOTAL	66,401	65,277	1.7%	286,965	234,952	22.1%

Values in thousands of US\$

COST OF PRODUCTS SOLD

The cost of sold products in the fourth quarter of 2008 was 73.2% of the consolidated net revenue, or R\$ 534.6 million, an increase of 7.2% over the R\$ 498.6 million in the same period in 2007 (74.6%).

OPERATING EXPENSES

The operating expenses (administrative, commercial and others) totaled R\$ 101.0 million in 4Q08, 11.2% up from the same period in 2007 (R\$ 90.9 million). These expenses accounted for 13.8% of the consolidated net revenue in the fourth quarter, against 13.6% in 2007.

Other Expenses / Operating Income

Other operating income totaled R\$ 8.0 million in 4Q08, against R\$ 2.8 million in the prior-year period. In the full-year results, this value was R\$ 22.0 million in

2008. In this same period in 2007, this figure was 13.2 million. This value refers to earnings with rentals, provision reversions, and interest from coop-payment plan clients. The other operating expenses reached R\$ 10.9 million in the fourth quarter of 2008 (R\$ 9.1 million positive in the fourth quarter of 2007). The most representative items were profit sharing and other expenses such as penalties, indemnities, provision for contingencies, fees, and other provisions.

EBITDA

GROSS CASH GENERATION

EBITDA MARGIN

EBITDA in the fourth quarter of 2008 increased 23.9% as compared with the same quarter in 2007, reaching R\$ 115.6 million (15.8% over the consolidated net revenue) for the R\$ 93.3 million in the same quarter in 2007, 13.9% over the consolidated net revenue. In the 2008 full-year results, EBITDA ended at R\$ 520.8 million (EBITDA margin of 17.0%), a growth rate of 34.0% when compared to the 2007 full-year results of R\$ 388.6 million (EBITDA margin of 15.4%).

	4Q08	4Q07	Δ%	2008	2007	Δ%
Consolidated Net Revenue	729,913	668,747	9.1%	3,059,478	2,530,223	20.9%
Cost of Products Sold	(534,561)	(498,621)	7.2%	(2,225,788)	(1,859,111)	19.7%
Consolidated Gross Profit	195,352	170,126	14.8%	833,690	671,112	24.2%
(-) Operating Expenses	(98,150)	(84,559)	16.1%	(356,084)	(311,143)	14.4%
(-) Other Expenses / Income	(2,895)	(6,306)	-54.1%	(24,330)	(23,416)	3.9%
Result from Activities	94,307	79,261	19.0%	453,276	336,553	34.7%
(+) Depreciation / Amortization	21,321	14,029	52.0%	67,481	52,065	29.6%
EBITDA Consolidado	115,628	93,290	23.9%	520,757	388,618	34.0%
EBITDA Margin (%)	15.8%	13.9%	1.9 p.p.	17.0%	15.4%	1.6 p.p.

Values in thousands of Reais

Note: When calculating EBITDA, we have not considered Instruction OCPC02 – Clarifications on 2008 Accounting Standards issued by the Accounting Standards Board, based on Law 11.638/07, of Corporations, regarding the record of non-operating result (R\$ 2.0 million positive in 2008, against R\$ 5.2 million positive in 2007), which records this entry together with that of operating earnings/ expenses.

GROSS PROFIT

Gross profit for the quarter was R\$ 195.4 million, accounting for 26.8% of the consolidated net revenue, an increase of 14.8% over the same quarter in 2007, when profit was R\$ 170.1 million, or 25.4% of the consolidated net revenue. In the 2008 full-year result, gross profit was R\$ 833.7 million (27.2% over the consolidated net revenue), 24.2% up from the R\$ 671.1 million in the same period in 2007 (26.5% over the consolidated net revenue).

EBIT

OPERATING PROFIT BEFORE
FINANCIAL EXPENSES

EBIT was R\$ 94.3 in 4Q08 (12.9% over the consolidated net revenue), up 19.0% from 4Q07 (R\$ 79.3 million – 11.9% over the consolidated net revenue). In the 2008 full-year result, EBI totaled R\$ 453.3 million, 14.8% over the consolidated net revenue for the period.

NET FINANCIAL INCOME

Net financial income in 4Q08 was R\$ 23.1 positive million (R\$ 3.1 positive million in 4Q07). In the 2008 full-year result, net financial income was R\$ 35.4 negative million against R\$ 0.6 positive million in the same period in 2007.

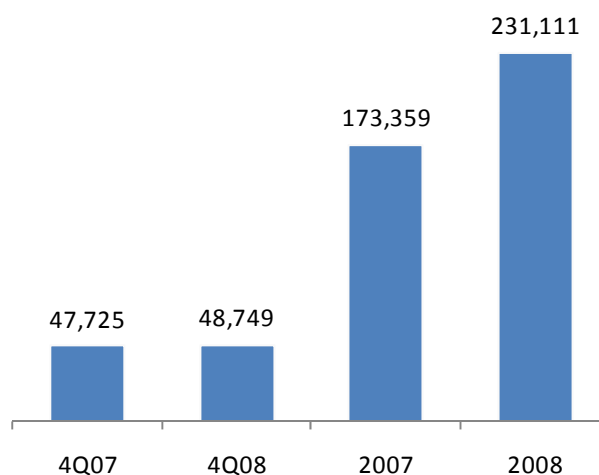
**INCOME TAX AND
SOCIAL
CONTRIBUTION**

Income tax and social contribution reached R\$ 10.8 million in 4Q08 (R\$ 14.0 million in 4Q07), for a profit before income tax of R\$ 72.5 million (R\$ 82.6 million in the prior-year quarter).

NET PROFIT

Net profit in 4Q08 was R\$ 48.7 million (R\$ 0,30 per share), 2.1% up from the R\$ 47.7 million in 4Q07 (R\$ 0,30 per share). In the 2008 full-year result, net profit was R\$ 231.1 million (R\$ 1.45 per share) against R\$ 173.4 million (R\$ 1,08 per share) in the same period in 2007, a variation of 35.5% year-over-year.

Evolution in the Consolidated Net Profit – In thousands of Reais

**DEBT**

Financial net debt (gross debt less cash and Banks) reached R\$ 333.2 million at the end of the 2008, which is equivalent to a multiple of 0.64 of EBITDA. In the same period in 2007, this value was R\$ 128.1 million. This increase is linked to the exchange variation over debts in dollar and adjustment of derivative contracts.

COMPARATIVE PERFORMANCE

	4Q08	4Q07	Δ%	2008	2007	Δ%
Total Gross Revenue without eliminations	1,079,546	944,985	14.2%	4,551,299	3,595,303	26.6%
Consolidated Net Revenue	729,913	668,747	9.1%	3,059,478	2,530,223	20.9%
Consolidated Gross Profit	195,352	170,126	14.8%	833,690	671,112	24.2%
Consolidated Net Profit	48,749	47,725	2.1%	231,111	173,359	33.3%
Consolidated Shareholders' Equity Operating Profit (EBIT)	94,307	79,261	19.0%	453,276	336,553	34.7%
Consolidated EBITDA	115,628	93,290	23.9%	520,757	388,618	34.0%
Consolidated Net Financial Debts	-	-	-	333,205	128,124	160.1%
Consolidated Net Financial Income Financial Income - Financial Expenses	(23,087)	3,150	-	(35,399)	571	-
Consolidated Administrative and Commercial Expenses	(98,150)	(84,559)	16.1%	(356,084)	(311,143)	14.4%
Consolidated Profit per Share	0.30	0.30	0.0%	1.45	1.08	34.3%

Values in thousands of Reais

INVESTMENTS

In 4Q08, investments were R\$ 90.9 million, accumulating R\$ 280.7 million in the twelve months of 2008 against R\$ 196.6 million in 2007.

Highlights

One of the highlights during the year was the completion of the construction works of the E-coat painting area of Randon Implementos and the beginning of its operations. The system is one of the largest in the world for this type of painting and equals the painting of trailers/semi-trailers to that of trucks. The process increases the paint warranty of road equipment for five years and Randon products gain a great competitive edge.



E-coat painting – Randon Implementos



As disclosed to the market, our investment guidance for 2009 is R\$ 130 million.

Investments

	4Q08	4Q07	Δ%	2008	2007	Δ%
Randon S/A Impl. e Partic.	30,644	19,873	54.2%	99,575	109,175	-8.8%
Randon Impl. p/ o transporte Ltda.	3,391	0	-	9,392	0	-
Master	7,930	3,578	121.6%	19,042	11,641	63.6%
Consórcios	72	522	-86.2%	765	1,631	-53.1%
Suspensys	23,016	3,840	499.4%	51,713	11,498	349.8%
Randon Veículos	49	176	-72.2%	301	434	-30.6%
Jost	1,946	754	158.1%	6,028	1,910	215.6%
Fras-le	10,747	14,192	-24.3%	52,333	28,560	83.2%
Randon Argentina	83	111	-25.2%	465	568	-18.1%
Castertech	13,005	9,757	33.3%	41,087	31,126	32.0%
Randon Automotive	0	(1)	-100.0%	0	3	-100.0%
Randon Middle East	0	(7)	-100.0%	2	4	-50.0%
TOTAL	90,883	52,795	72.1%	280,703	196,550	42.8%

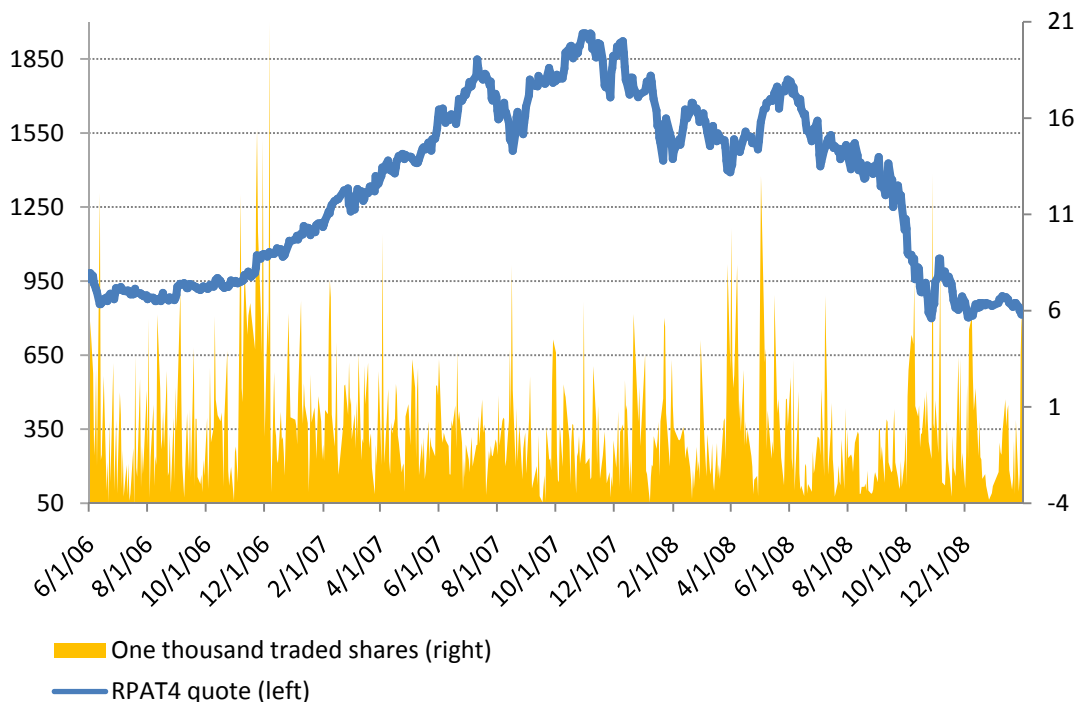
Values in thousands of Reais

STOCK MARKET

Performance of Shares

The preferred shares of Randon S.A.- Implementos e Participações devalued 63.7% in the period January-December 2008. On December 31, 2008, they were quoted at R\$ 6.27 per share. This result is directly linked to the performance of the Brazilian stock exchanges and to the global financial and economic crisis. 82.1 million of preferred shares were traded in 72,748 trades on the spot market of Bovespa (São Paulo Stock Exchange). Over the period, the Company recorded an average daily volume of trades of R\$ 4.2 million, against 5.2 million in the same period in 2007.

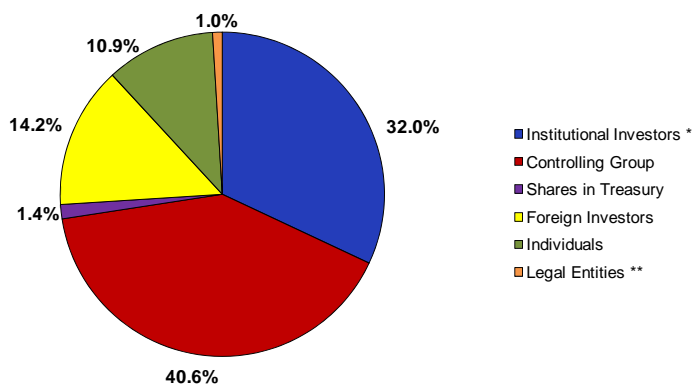
Performance of Shares and Traded Volumes



Shareholders Profile

On December 31, 2008, the profile of the shareholders of the company's total shares (common and preferred) was:

Shareholders' Profile - Total of Shares



* Funds and Investments Clubs
 ** Companies, Banks, Stockbrokers and Associations

Investor Relations

Remuneration of Shareholders

In the minutes of the Board of Directors Meeting held on November 26, 2008, the payment of interest on capital payable, relative to the period July-November 2008, was deliberated. The amount credited and paid was R\$ 19,494,409.67, or

R\$ 0.12167 per common and preferred share. The credit was made on January 27, 2009 to all shareholders holding common and preferred shares at the date of the meeting. This amount may be allocated to the dividends relative to the Fiscal Period of 2008, as per decision to be made by shareholders during the Ordinary General Meeting.

AWARDS AND PRIZES

In the fourth quarter of 2008, we highlight the following awards and prizes:

- ✓ Randon S.A. Implementos e Participações was included in the ranking The Largest & the Best in Transport and Logistics 2008, organized by the magazines *Transporte Moderno* and *Technibus*, and *Global* in the category Truck Bodies and Truck Trailers;
- ✓ The NTC Transport Suppliers Award, promoted by NTC & Logística (*Associação Nacional do Transporte de Cargas e Logística*) was conferred to Randon S.A. Implementos e Participações in the category *Manufacturers of Truck Bodies and Trailers*. This year, Randon was also acknowledged as the best company providing social responsibility in the transport segment.

Board of Directors

Raul Anselmo Randon - Chairman
David Abramo Randon - Vice-Chairman
Ery José Bernardes - Board Member
Hugo Eurico Irigoyen Ferreira - Board Member
José Maria Rabelo – Board Member

Audit Board

Benilda Waschow
Carlos Osvaldo Pereira Hoff
Jessé Souto Amaral
Luiz Antonio Careli
Werner Bornholdt

Executive Board

Raul Anselmo Randon - President
Alexandre Randon - CEO
Astor Milton Schmitt - CFO
Erino Tonon - COO

Investor Relations Director

Astor Milton Schmitt

Holding Division Financial Director

Geraldo Santa Catharina

Corporate Administrative Manager

Maria Tereza Casagrande

Ieda Maria Onzi Perosa – Accountant: CRC/RS 49886/O-3

Investor Relations Assistance

Hemerson Fernando de Souza

54 3209.2505

ri@randon.com.br

Meri - Lusmeri Tomazzoni

Angelica - Maria A. Mossmann



BM&FBOVESPA
Small Cap
Index

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Índice do Setor Industrial
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IBrX ÍNDICE
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Índice de Ações com Tag Along Diferenciado



EARNINGS RELEASE 4Q08/2008

ENCLOSURE I

CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY

Values expressed in thousands of Reais

	4Q08		4Q07		2008		2007		Variations %	
		%		%		%		%	4Q08/4Q07	2008/2007
Gross Revenue	925,777	126.8%	840,830	125.7%	3,884,377	127.0%	3,181,880	125.8%	10.1%	22.1%
Deduction in Gross Revenue	(195,864)	-26.8%	(172,083)	-25.7%	(824,899)	-27.0%	(651,657)	-25.8%	13.8%	26.6%
Net Revenue	729,913	100.0%	668,747	100.0%	3,059,478	100.0%	2,530,223	100.0%	9.1%	20.9%
Cost of Sales and Services	(534,561)	-73.2%	(498,621)	-74.56%	(2,225,788)	-72.8%	(1,859,111)	-73.5%	7.2%	19.7%
Gross Profit	195,352	26.8%	170,126	25.4%	833,690	27.2%	671,112	26.5%	14.8%	24.2%
Sales Expenses	(62,120)	-8.5%	(53,903)	-8.1%	(237,892)	-7.8%	(204,749)	-8.1%	15.2%	16.2%
Administrative Expenses	(36,030)	-4.9%	(30,656)	-4.6%	(118,192)	-3.9%	(106,394)	-4.2%	17.5%	11.1%
Financial Income	(23,087)	-3.2%	3,150	0.5%	(35,399)	-1.2%	571	0.0%	-832.9%	-6299.5%
Investments Valuation Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-	-
Other Expenses/ Income	(2,895)	-0.4%	(6,306)	-0.9%	(24,330)	-0.8%	(23,416)	-0.9%	-54.1%	3.9%
Operating Income	71,220	9.8%	82,411	12.3%	417,877	13.7%	337,124	13.3%	-13.6%	24.0%
Non-Operating Income	1,249	0.2%	139	0.0%	1,969	0.1%	5,166	0.2%	798.6%	-61.9%
Result before Income Tax	72,469	9.9%	82,550	12.3%	419,846	13.7%	342,290	13.5%	-12.2%	22.7%
Provision for Income Tax and Social Contribution Taxes	(10,763)	-1.5%	(14,028)	-2.1%	(108,769)	-3.6%	(89,737)	-3.5%	-23.3%	21.2%
Minority Interest	(11,763)	-1.6%	(17,935)	-2.7%	(72,690)	-2.4%	(72,312)	-2.9%	-34.4%	0.5%
Management Bonus	(1,194)	-0.2%	(2,862)	-0.4%	(7,276)	-0.2%	(6,882)	-0.3%	-58.3%	5.7%
Net Profit for the Period	48,749	6.7%	47,725	7.1%	231,111	7.6%	173,359	6.9%	2.1%	33.3%
EBIT	94,307	12.9%	79,261	11.9%	453,276	14.8%	336,553	13.3%	19.0%	34.7%
EBITDA	115,628	15.8%	93,290	13.9%	520,757	17.0%	388,618	15.4%	23.9%	34.0%
EBITDA Margin (%)	15.8%		13.9%		17.0%		15.4%		13.6%	10.8%



ENCLOSURE II

STATEMENTS OF CASH FLOW – INDIRECT METHOD

Values expressed in thousands of Reais

	Parent Company		Consolidated	
	Dec 31, 2008	Dec 31, 2007	Dec 31, 2008	Dec 31, 2007
Operating Activities Cash Flow	270,234	194,048	412,570	263,096
Net Profit before income tax and social contribution				
Adjustments to reconcile income to net cash provided by operating activities.				
Depreciation and amortization	17,423	10,972	67,481	52,065
Provisions	2,485	3,264	13,535	1,752
Proceeds from sale of fixed assets	(506)	2,221	681	(3,493)
Exchange variations in loans and financing.	37,511	(8,711)	69,688	(9,356)
Interest and charges on loans and financing	27,176	20,719	50,432	30,790
Result from derivative financial instruments	6,246	2,723	28,810	(6,239)
Net Equity	(121,583)	(95,183)	-	-
Net Equity of other companies in controlled companies	-	-	(10,750)	(3,944)
Interest of non-controlling shareholders	-	-	(28,330)	41,876
Exchange variation in fixed assets of foreign subsidiaries	-	-	(286)	221
Initial leasing adjustments and adjustments at present value	(164)	-	(1,544)	-
Cumulative adjustments on conversion	-	-	2,839	-
Profit and dividends received from subsidiaries	54,841	50,688	-	-
Income Tax and Social Contribution paid	(41,861)	(28,668)	(118,061)	(92,980)
Withholding tax on capital payable interest	(1,804)	(1,636)	(3,468)	(4,714)
Cash paid for Futures, Forward, Option Contracts	(15,170)	(8,868)	(20,110)	(11,611)
Cash received from Futures, Forwards, Option and Swap Contracts	8,543	1,294	17,506	10,938
Variations in Assets and Liabilities				
(Increase) decrease in other accounts receivable	60,505	(46,204)	(21,503)	(52,173)
(Increase) in accounts receivable from customers	(42,012)	(43,210)	(16,921)	(85,028)
(Increase) reduction in inventories	1,052	(10,583)	(93,298)	(56,703)
(Decrease) increase in suppliers	(26,799)	6,521	(48,818)	21,101
(Decrease) increase in accounts payable	(14,671)	23,594	(5,287)	47,939
Net Cash used in Operating Activities	221,446	72,981	295,166	143,537
Cash Flows from Investment Activities				
Acquisition of fixed assets	(99,554)	(104,923)	(275,355)	(186,661)
Proceeds from sale of fixed assets	1,526	4,351	2,614	12,018
Acquisition of shares and quotas	(7,946)	(31,684)	(21)	(1,025)
Increases to deferred assets	-	(4,099)	(5,327)	(8,864)
Acquisition of treasury shares	-	(20,774)	-	(20,774)
Net Cash provided (used in) by financing activities	(105,974)	(157,129)	(278,089)	(205,306)



EARNINGS RELEASE 4Q08/2008

Cash Flow of Financing Activities				
Payment of dividends	(14,539)	(11,918)	(14,539)	(11,918)
Interest on capital payable	(38,930)	(31,317)	(38,930)	(31,317)
Loans borrowed	205,141	128,706	499,007	389,512
Payments of loans	(167,247)	(52,357)	(364,043)	(208,347)
Loans borrowed (paid) from parent company and controlled companies	(20,272)	18,373	(3,124)	15,411
Loans borrowed (paid) from related parties	2,399	337	4,837	3,904
Interest paid on loans	(17,804)	(14,820)	(36,792)	(25,818)
Net cash provided (used in) by financing activities	(51,252)	37,004	46,416	131,427
Increase (reduction) in Cash and Cash Equivalents	64,220	(47,144)	63,493	69,658
Statement of Increase (Decrease) in Cash and Cash Equivalents				
At beginning of period (Note 25)	64,872	112,016	252,879	183,221
At end of period (Note 25)	129,092	64,872	316,372	252,879
Increase (decrease) in Cash and Cash Equivalents	64,220	(47,144)	63,493	69,658



EARNINGS RELEASE 4Q08/2008

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

Values in thousands of Reais – according to the corporate law

BALANCE SHEET	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. CONTROLLING	RANDON IMPL. P/O TRANSPORTE LTDA. SP	FRAS-LE CONSOLIDATED	MASTER	JOST	RANDON ADM. CONSÓRCIOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSYS	CASTERTECH
Assets	2,215,764	1,323,672	138,777	463,955	277,683	69,385	72,233	59,805	44,477	266,967	110,853
Current Assets	1,315,935	557,779	103,446	295,767	130,823	54,595	41,932	57,335	36,460	169,900	7,092
Cash and equivalents	348,914	129,092	8,049	107,512	45,208	12,596	5,360	2,247	739	33,361	4,154
Receivables	420,675	242,479	50,850	69,014	34,362	17,904	378	20,989	12,340	66,974	0
Inventory	376,237	106,562	34,745	92,421	29,715	18,506	0	27,411	13,419	52,241	374
Deferred Charges/ Recoverable costs	123,078	48,080	8,861	17,571	8,116	5,218	3,839	6,616	7,152	15,624	1,990
Others	47,031	31,566	941	9,249	13,422	371	32,355	72	2,810	1,700	574
Noncurrent Assets	107,360	42,865	1,572	13,853	5,119	982	26,166	342	1,827	6,880	10,099
Credit controlling company/controlled companies	0	3,961	492	0	0	0	0	0	0	26	0
Consortiums for resale	25,812	12,424	0	0	0	0	13,388	0	0	0	0
Deferred Charges/ recoverable costs	56,286	26,045	915	6,172	4,324	693	731	58	1,439	5,814	10,092
Other non-current assets	17,873	88	165	1,321	597	289	11,770	119	388	998	7
Taxes under litigation	7,389	347	0	6,360	198	0	277	165	0	42	0
Investments/Property, Plant, Property/Intangible/Deferred	792,469	723,028	33,759	154,335	141,741	13,807	4,135	2,128	6,190	90,187	93,662
Liabilities	2,215,764	1,323,672	138,777	463,955	277,683	69,385	72,233	59,805	44,477	266,967	110,853
Current Liabilities	647,383	297,403	87,836	120,406	63,432	27,042	39,923	13,545	32,614	82,946	7,813
Suppliers	71,082	16,499	65,374	11,711	7,240	9,336	186	2,104	21,249	19,000	6,624
Financing institutions	252,603	113,637	0	75,794	33,188	1,411	0	0	5,371	22,555	649
Salaries and benefits	34,884	9,108	2,708	12,655	2,667	1,299	822	589	449	4,443	187
Taxes and Fees	30,939	10,880	6,876	4,992	1,554	1,422	1,401	327	720	2,650	136
Advances for customers and others	257,875	147,279	12,878	15,254	18,783	13,574	37,514	10,525	4,825	34,298	217
Noncurrent Liabilities	489,281	237,354	0	135,013	35,330	3,915	121	4,034	2,352	38,415	42,861
Financing institutions	429,516	192,658	0	122,930	29,387	3,789	0	692	2,352	31,726	42,861
Debits with controlled companies	34,254	33,405	0	101	3,409	40	0	3,255	0	0	0
Diverse taxes and contributions	12,024	1,477	0	8,055	1,370	78	0	0	0	1,045	0
Provision for contingencies	9,693	6,730	0	2,712	0	0	115	0	0	136	0
Other non-current liabilities	3,794	3,084	0	1,215	1,164	8	6	87	0	5,508	0
Minority interest	291,619	0	0	411	0	0	0	0	0	0	0
Net equity	787,481	788,915	50,941	208,125	178,921	38,428	32,189	42,226	9,511	145,606	60,179



EARNINGS RELEASE 4Q08/2008

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008

Values in thousands of Reais – according to corporate law

BALANCE SHEET	RANDON S/A IMPL. E PARTIC. CONSOLIDATED	RANDON S/A IMPL. E PARTIC. CONTROLLING	RANDON IMPL. P/O TRANSPORTE LTDA. SP	FRAS-LE CONSOLIDATED	MASTER	JOST	RANDON ADM. CONSÓRCIOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSYS	CASTERTECH
INCOME STATEMENT											
Net turnover	3,059,478	1,292,363	185,252	432,295	373,721	195,671	45,054	116,379	66,587	836,475	-
Cost of goods and services	(2,225,788)	(936,525)	(149,529)	(302,627)	(312,617)	(154,390)	0	(79,388)	(55,892)	(703,293)	-
Gross income	833,690	355,838	35,723	129,668	61,104	41,281	45,054	36,991	10,695	133,182	-
Sales expenses	(237,892)	(112,634)	(6,721)	(40,170)	(11,779)	(7,291)	(18,720)	(12,433)	(4,477)	(24,686)	-
Administrative expenses	(118,192)	(42,824)	(5,704)	(36,688)	(8,549)	(2,365)	(18,319)	(3,296)	(1,840)	(13,469)	-
Financial income	(35,399)	(27,527)	(2,136)	(12,930)	(3,948)	3,352	824	811	(3,193)	9,723	-
Investment valuation income	0	121,583	0	0	36,517	0	0	0	0	0	-
Other expenses/income	(24,330)	(21,296)	(1,684)	(5,146)	(2,519)	(2,348)	5,738	(1,287)	0	4,213	-
Operating income	417,877	273,140	19,478	34,734	70,826	32,629	14,577	20,786	1,185	108,963	-
Non-operating income	1,969	506	(13)	637	143	(7)	(99)	126	780	53	-
Income before taxes	419,846	273,646	19,465	35,371	70,969	32,622	14,478	20,912	1,965	109,016	-
Provision for taxes and social contributions	(108,769)	(38,639)	(6,624)	(7,937)	(8,027)	(9,224)	(4,145)	(6,124)	(921)	(27,129)	-
Minority interest	(72,690)	0	0	(176)	0	0	0	0	0	0	-
Management Bonus	(7,276)	(3,412)	0	(1,736)	(380)	(383)	(418)	0	0	(947)	-
Net income for the period	231,111	231,595	12,841	25,522	62,562	23,015	9,915	14,788	1,044	80,940	-
EBIT	453,276	179,084	21,613	47,664	38,257	29,278	13,753	19,975	4,377	99,240	-
EBITDA	520,757	196,507	22,733	67,274	49,172	31,326	14,546	20,270	4,755	114,138	-
EBITDA MARGIN (%) ON NET REVENUES	17.0%	15.2%	12.3%	15.6%	13.2%	16.0%	32.3%	17.4%	7.1%	13.6%	-

Note: When calculating EBITDA, we have not considered Instruction OCPC02 – Clarifications on 2008 Accounting Standards issued by the Accounting Standards Board, based on Law 11.638/07, of Corporations, regarding the record of non-operating result (R\$ 2,0 million positive in 2008, against R\$ 5.2 million positive in 2007), which records this entry together with that of operating earnings/expenses.