



EARNINGS RELEASE 1Q09 / 2009



Trailers/Semi-trailers

Auto parts and systems

Specialty Vehicles

Services



Caxias do Sul, RS, May 8, 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 first quarter of 2009 (1Q09). The financial and operating information of the Company, except when otherwise stated, are consolidated and the monetary values are denominated in Reais.

1Q09

Conference Calls

12 MAY 09, TUE

11h00 Brasília

10h00 New York / 15h00 London

+55 (11) 2101.4848

Ticker: RANON

Simultaneous Translation into English

+ 1 646 843 6054 – Phone call from NY

+55 11 2188 0188 – Phone call from SP

Apimec Meeting

12 MAY 09, TUE, 16h00

Blue Tree Faria Lima Hotel

Avenida Brigadeiro Faria Lima, 3989

Vila Olímpia – São Paulo – SP

RAN DON DISCLOSES THE 2009 FIRST QUARTER RESULTS.

- **Total Gross Revenue**, before consolidation, is **R\$ 814.6 million**, a decrease of 19.0% as compared to 1Q08;
- **Consolidated Net Revenue** reached **R\$ 537.3 million**, a decline of 23.3% as compared to 1Q08;
- **EBITDA** was **R\$ 65.5 million**, 42.2% lower when compared to 1Q08;
- **R\$ 26.7 million** of **consolidated net profit** in 1Q09, with a **Net Margin** of 5.0%;

HIGHLIGHTS

The main highlights of the quarter were:

- The EBITDA for the quarter decreased 43.3% as compared to 4Q08, reaching R\$ 65.5 million;
- The consolidated sales for the foreign market reached US\$ 34.2 million, representing a decline of 45.2% as compared to 1Q08;
- The Consolidated Net Profit was R\$ 26.7 million, 45.1% lower than 4Q08.

OVERVIEW

In these 60 years of activity, Randon has accumulated experiences and expertise, gained recognition and positioned itself as a leader in practically all sectors it operates. Throughout its history, waves of optimism and pessimism have alternated in unpredictable ways. These oscillations have generated important competencies and discernment capacity in both situations.

Far from the euphoria of 2008, the beginning of this year was marked by a substantial reduction in demand and, as a result, in the industrial activity. This quarter was one of the most challenging we have had over the last years, requiring additional efforts from us. In view of this rather stressful scenario, the Company implemented, in consensus with its employees and the Union, among other actions, the Reduced Work Week to cut labor costs and save jobs, with corresponding adjustment in the current production capacity.

The commercial areas are likewise instructed to analyze the market and its possibilities in a dynamic, creative and innovative way, so as to maintain and increase our market share irrespective of the segment. To this end, the Company has advanced the launch of new products, intensified its customer visitor program and maintained the level of participation in trade shows and events of the sector to get closer to consumers and make contacts aimed to explore new business opportunities.

Unlike other times, the actions taken by the Government such as measures to stimulate consumption have positively impacted several economic sectors. We especially highlight the IPI (Excise tax) reduction from 5% to zero, which was extended to trailers and semi-trailers as well. This measure, with validity until April 01, 2009, was commemorated by the Company and will likely contribute for a recovery in demand levels, with results already showing in March. Backed by its operational efficiency, management expertise and market leadership, Randon is prepared for this new market momentum. The results presented in this report confirm this premise.

Due to adjustments made pursuant Law 11,638/07, which amends the Brazilian Corporations Law, we are also presenting the adjustments related to 1Q08. However, the comparisons made refer to 1Q08 without such adjustments.

MAIN FIGURES (R\$ Thousands)

	1Q09	1Q08	Δ%	1Q08 Adjusted	4Q08	Δ%
Total Gross Revenue (*)	814,613	1,006,245	-19.0%	1,006,245	1,079,546	-24.5%
Domestic market	735,437	898,371	-18.1%	898,371	930,884	-21.0%
Foreign market	79,176	107,874	-26.6%	107,874	148,662	-46.7%
Foreign market in US\$	34,210	62,481	-45.2%	62,481	66,401	-48.5%
Consolidated Net Revenue	537,263	700,152	-23.3%	696,416	729,913	-26.4%
Consolidated Gross Profit	124,711	187,963	-33.7%	186,324	195,352	-36.2%
Gross Margin (%)	23.2%	26.8%	-3.6 p.p.	26.8%	26.8%	-3.6 p.p.
Consolidated Net Profit	26,750	53,994	-50.5%	52,086	48,749	-45.1%
Net Margin (%)	5.0%	7.7%	-2.7 p.p.	7.5%	6.7%	-1.7 p.p.
Consolidated EBITDA	65,544	121,752	-46.2%	120,558	115,628	-43.3%
EBITDA Margin (%)	12.2%	17.4%	-5.2 p.p.	17.3%	15.8%	-3.6 p.p.

(*) Without elimination of inter-company sales.

Values in thousands of Reals

In the first quarter of 2009, Randon S.A. - Implementos e Participações posted a consolidated net profit of R\$ 26.7 million, a decline of 50.5% as compared to the same period in 2008. The company reached consolidated net revenue of R\$ 537.3 million during the quarter, 23.3% lower than that achieved in the same period in 2008. The total gross revenue, including inter-company sales, amounted to R\$ 814.6 million in this first quarter, 19.0% less than that in the first quarter of the prior year. The consolidated EBITDA ended the first quarter at R\$ 65.5 million and a margin of 12.2%, a drop of 5.2% percentage points when compared to the first quarter of 2008.

Seasonality was low in the first quarter for Randon business. This fact did not occur in 1Q08 in view of the high demand at the end of 2007, but is now boosted by the effects of the economic crisis. However, as we have already mentioned, the business level has increased beginning in March. Therefore, the official Guidance disclosed by the Company remains valid as long as the signs of market upturn continue to show, especially in the domestic market.

In 1Q09, Randon also began operating its new E-coat painting system. The process demanded investments around R\$ 70 million and provides the Company with a significant and unique competitive edge in its sector. Already with the new painting process, and within the celebrations of the 60th anniversary of the Company, the new Grain line – 60 Years Series – was launched with a differentiated warranty term for the chassis painting (five years). This technological edge is an important marketing factor in the current market conditions.

SOLD VOLUME

Following the trend noticed at the end of 4Q08, the physical volumes in 1Q09 dropped in almost all product lines and/or segments.

	1Q09	1Q08	Δ%	4Q08	Δ%
Trailers/semi-trailers (Caxias + SP)	4,420	5,282	-16.3%	6,369	-30.6%
Trailers/semi-trailers manufactured in Argentina	152	308	-50.6%	268	-43.3%
Specialty vehicles	85	117	-27.4%	84	1.2%
Brakes (S-Cam/Z-Came/Quadraulic)	114,795	191,200	-40.0%	204,162	-43.8%
Fras-le friction materials (Ton.)	12,092	13,631	-11.3%	11,383	6.2%
Landing gears	5,856	9,547	-38.7%	8,273	-29.2%
Fifth-wheels (Total)	7,448	13,223	-43.7%	12,385	-39.9%
Hubs / Drums	44,321	58,997	-24.9%	60,731	-27.0%
Suspensions	13,407	20,547	-34.7%	20,126	-33.4%
Rail cars	174	44	295.5%	0	-

OPERATING PERFORMANCE

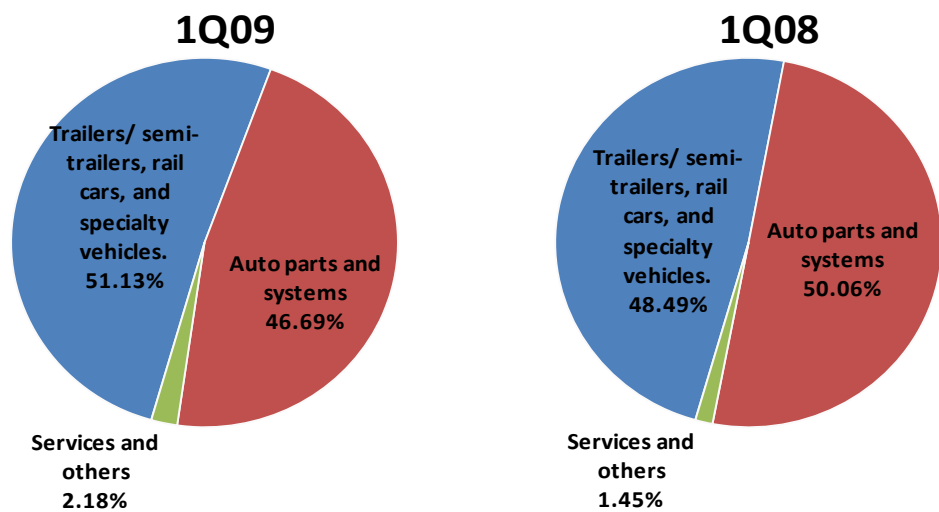
Total Gross Revenue

The total gross revenue with taxes and before consolidation reached R\$ 814.6 million in the first quarter of 2009, 19.0% less than in the same period last year.

Consolidated Net Revenue

In the first quarter of 2009, the consolidated net revenue amounted to R\$ 537.3 million, 23.3% less than in the comparable prior quarter (R\$ 700.2 million), as represented in the volumes chart in previous chapter.

CONSOLIDATED NET REVENUE BY SEGMENT



PARTICIPATION BY COMPANY IN THE CONSOLIDATED NET REVENUE

Inter-company sales accounted for 14.5% of the total revenue in the first quarter of 2009 against 11.1% in the same quarter in 2008. See following chart:

	1Q09				1Q08	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	219,625	36,999	182,626	34.0%	301,394	43.0%
Randon Impl. p/o Transporte Ltda.	63,812	1,098	62,714	11.7%	-	0.0%
Master Sist. Automotivos Ltda	52,138	10,676	41,462	7.7%	67,997	9.7%
Randon Veículos Ltda	18,579	(6)	18,585	3.5%	23,115	3.3%
Fras-Le S.A. (Consolidated)	89,077	3,182	85,895	16.0%	102,875	14.7%
Jost Brasil Sistemas Automotivos Ltda	28,268	8,268	20,000	3.7%	34,868	5.0%
Suspensys Sistemas Automotivos Ltda	133,732	30,217	103,515	19.3%	144,723	20.7%
Randon Administradora de Consórcios Ltda	11,687	0	11,687	2.2%	10,155	1.5%
Randon Argentina S.A.	10,779	0	10,779	2.0%	15,025	2.1%
International Offices	808	808	-	-	-	-
TOTAL	628,505	91,242	537,263	100.0%	700,152	100.0%

Values in thousands of Reais

Road & Railroad Equipment / Specialty Vehicles

We still expect to sell about 20,000 trailers and semi-trailers during this year. The figures in incoming purchase orders gained momentum in March and cancellation of orders is within stable or normal levels.

Auto Parts and Automotive Systems

The inventory of products in OEMs impacted the sales of parts/components during the quarter. The volume of new orders dropped by approximately 30% between January and February, but the purchase schedule we received in March from OEMs already showed signs of recovery.

EXPORTS

The consolidated sales to the foreign market totaled US\$ 34.2 million in the first quarter of 2009, a drop of 45.2% over the comparable quarter in 2008 (US\$ 62.5 million).

	1Q09	1Q08	Δ%	4Q08	Δ%
Randon S/A Impl. e Partic.	14,056	28,767	-51.1%	34,365	-59.1%
Master	1,454	5,702	-74.5%	5,211	-72.1%
Randon Veículos	1,170	556	110.4%	1,483	-21.1%
Jost	316	2,110	-85.0%	1,095	-71.1%
Fras-le	15,903	18,858	-15.7%	21,161	-24.8%
Suspensys	1,311	6,489	-79.8%	3,086	-57.5%
TOTAL	34,210	62,482	-45.2%	66,401	-48.5%

Values in thousands of US\$

COST OF PRODUCTS SOLD

The cost of products sold in 1Q09 reached 76.8% of the consolidated net revenue, or R\$ 412.6 million, an increase of 3.6 percentage points over the R\$ 512.2 million reached in the same quarter in 2008 (73.2%).

OPERATING EXPENSES

The operating expenses (administrative, commercial, others, and non-operating expenses) totaled R\$ 72.2 million in 1Q09, a rise of 1.6% as compared to 1Q08 (R\$ 71.1 million). These expenses accounted for 13.4% of the consolidated net revenue in the first quarter of 2009, against 10.2% in the first quarter of 2008.

Other Operating Income / Earnings

The amount of other operating expenses totaled R\$ 4.7 million in 1Q09 against R\$ 3.8 million in 1Q08. This value refers to income of rents, reversion of provisions, and interest from coop-payment plans. The other operating expenses reached R\$ 6.0 million in the first quarter of 2009 (R\$ 9.6 million in the first quarter of 2008) and especially includes the profit sharing account and other expenses such as fines, indemnifications, provision for contingencies, remuneration and other provisions.

EBITDA

Gross Cash Generation

EBITDA MARGIN

EBITDA dropped 46.2% in 1Q09 compared to that reached in 1Q08, reaching R\$ 65.5 million (12.2% over the consolidated net revenue) against the R\$ 121.8 million in 1Q08 (17.4% over the consolidated net revenue). This reduction is mostly due by the reduction of income (fixed expenses). Measures such as the Reduced Work Week we mentioned above were taken to equalize such expenses to income. The Company estimates that the demand upturn will help us achieve Gross Cash Generation at historical levels.

	1Q09	1Q08	Δ%	1Q08 Adjusted	4Q08	Δ%
Consolidated Net Revenue	537,263	700,152	-23.3%	696,416	729,913	-26.4%
Cost of Products Sold	(412,552)	(512,189)	-19.5%	(510,092)	(534,561)	-22.8%
Consolidated Gross Profit	124,711	187,963	-33.7%	186,324	195,352	-36.2%
(-) Operating Expenses	(74,251)	(74,830)	-0.8%	(74,821)	(98,150)	-24.3%
(-) Other Expenses / Income	(1,241)	(5,969)	-79.2%	(5,788)	(2,895)	-57.1%
Result from Activities	49,219	107,164	-54.1%	105,715	94,307	-47.8%
(+) Depreciation / Amortization	16,326	14,587	11.9%	14,843	21,321	-23.4%
Consolidated EBITDA	65,544	121,751	-46.2%	120,558	115,628	-43.3%
EBITDA Margin (%)	12.2%	17.4%	-5.2 p.p.	17.3%	15.8%	-3.6 p.p.

Values in thousands of Reais

Note: When calculating the 1Q09 EBITDA, we have 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 results, which records this entry together with that of operating earnings/ expenses (and therefore being part of the EBITDA calculation).

GROSS PROFIT

Gross profit amounted to R\$ 124.7 million in 1Q09, accounting for 23.2% of the consolidated net revenue, which is 33.7% lower than that reached in 1Q08, when profit reached R\$ 188.0 million (26.8% of the consolidated net revenue).

EBIT

OPERATING PROFIT BEFORE
FINANCIAL EXPENSES

EBIT reached R\$ 49.2 million in the first quarter of 2009 (9.2% over the consolidated net revenue), a decline of 54.1% in relation to the first quarter of 2008 (R\$ 107.2 million, or 15.3% over the consolidated net revenue).

NET FINANCIAL INCOME

The net financial income in 1Q09 reached R\$ 2.0 positive million (R\$ 3.7 positive million in the same period of 2008). The company has closely watched cash levels and taken actions to keep working capital at acceptable levels so as to keep the company healthy. The reduced exchange impact on the financial liability has also favored this positive result in 1Q09.

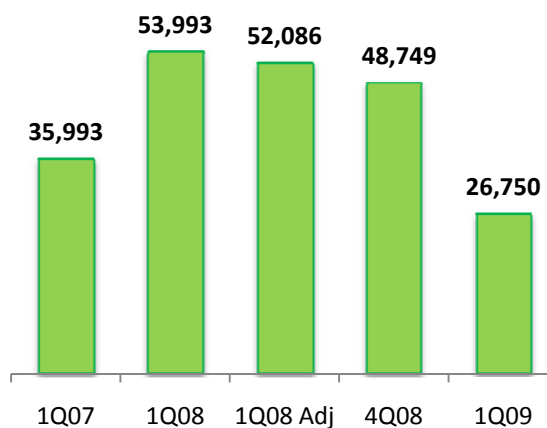
INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution reached R\$ 16.0 million in the first quarter of 2009 (R\$ 35.0 million in the same period of 2008) against profit before income tax of R\$ 51.2 million (R\$ 111.1 million in the same period of 2008).

NET PROFIT

Net profit in 1Q09 was R\$ 26.7 million (R\$ 0.17 per share), 50.5% less when compared to profit of R\$ 54.0 million in 1Q08 (R\$ 0.33 per share).

Evolution in the Consolidated Net Profit – In thousands of Reais



DEBT

Consolidated financial net debt (gross debt less cash and banks) reached R\$ 300.6 million at the end of March 2009, which is equivalent to a multiple of 0.71 of EBITDA accumulated in the last 12 months. In the same period of 2008, this value was R\$ 138.1 million. This increase is linked to exchange rate variation on debts in dollar, adjustment of derivative contracts, and investments made during fiscal 2008.

COMPARATIVE PERFORMANCE

	1Q09	1Q08	Δ%	1Q08 Adjusted	4Q08	Δ%
Total Gross Revenue without eliminations	814,613	1,006,245	-19.0%	1,006,245	1,079,546	-24.5%
Consolidated Net Revenue	537,263	700,152	-23.3%	696,416	729,913	-26.4%
Consolidated Gross Profit	124,711	187,963	-33.7%	186,324	195,352	-36.2%
Consolidated Net Profit	26,750	53,993	-50.5%	52,086	48,749	-45.1%
Consolidated Shareholders' Equity Operating Profit (EBIT)	49,219	107,164	-54.1%	105,715	94,307	-47.8%
Consolidated EBITDA	65,544	121,751	-46.2%	120,558	115,628	-43.3%
Consolidated Net Financial Debts	300,565	138,069	117.7%	138,069	333,205	-9.8%
Consolidated Net Financial Income Financial Income - Financial Expenses	2,021	3,732	-	1,707	(23,087)	-108.8%
Consolidated Administrative and Commercial Expenses	(74,251)	(74,830)	-0.8%	(74,821)	(98,150)	-24.3%
Consolidated Profit per Share	0.17	0.33	-48.5%	0.32	0.30	-43.3%

Values in thousands of Reais

INVESTMENTS

In 1Q09 we made consolidated investments of R\$ 38.0 million against R\$ 42.4 million in 1Q08.

Highlights

Please see below photo of Randon Companies Proving Ground. The construction works and beginning of operations are expected to take place in the second half of 2009.



Proving Ground – Fras-le

Investments

	1Q09	1Q08	Δ%	4Q08	Δ%
Randon S/A Impl. e Partic.	8,746	22,552	-61.2%	30,644	-71.5%
Randon Implem. p/o Transporte Ltda	1,427	-	-	3,391	-57.9%
Master	2,880	1,962	46.8%	7,930	-63.7%
Consórcios	23	324	-92.9%	72	-68.1%
Suspensys	7,141	4,364	63.6%	23,016	-69.0%
Randon Veículos	12	54	-77.8%	49	-75.5%
Jost	1,749	554	215.7%	1,946	-10.1%
Fras-le	6,159	6,522	-5.6%	10,747	-42.7%
Randon Argentina	51	33	54.5%	83	-38.6%
Castertech	9,820	6,001	63.6%	13,005	-24.5%
Randon Automotive	3	0	-	0	-
Randon Middle East	2	0	-	0	-
TOTAL	38,013	42,366	-10.3%	90,883	-58.2%

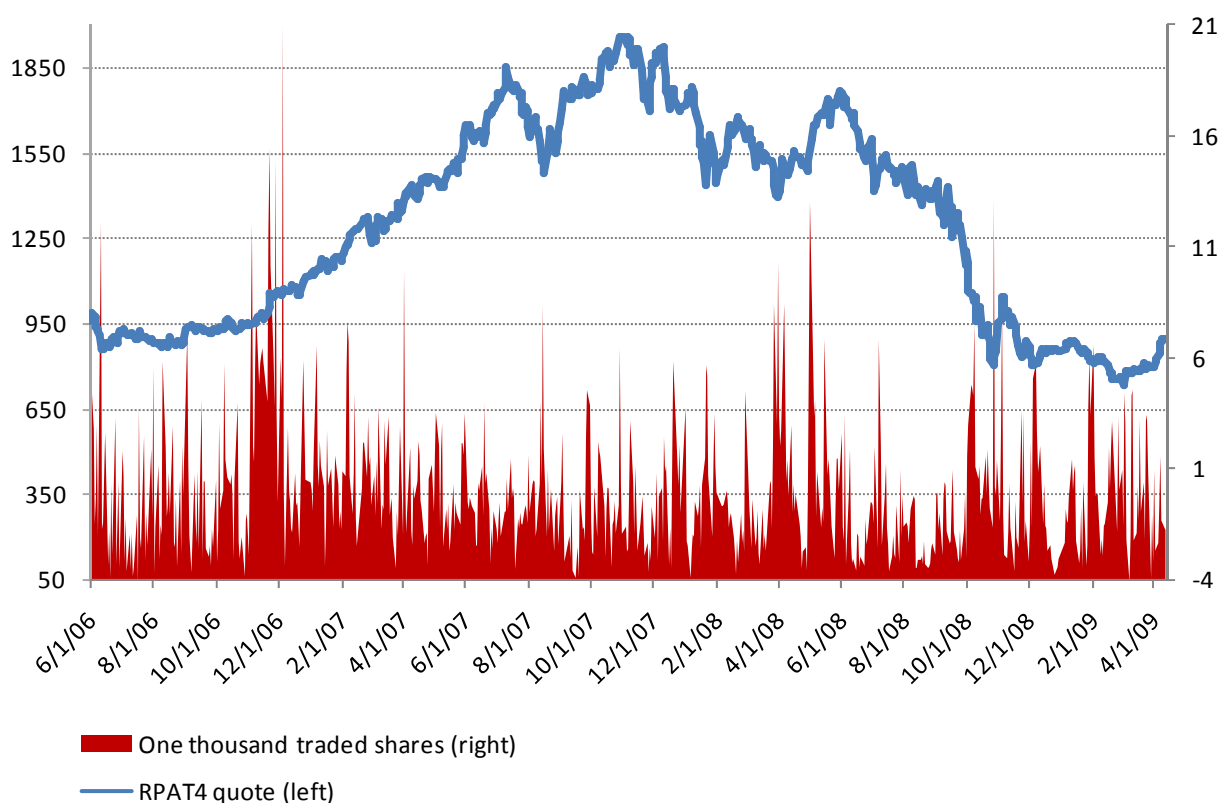
Values in thousands of Reais

STOCK MARKET Performance of Shares

The preferred shares of Randon S.A. - Implementos e Participações devalued by 11.8% in the period January-March 2009. On March 31, 2009, they were quoted at R\$ 5.53 per share, as a result of the world financial and economic crisis.

22.1 million preferred shares were traded in 15,728 trades on the spot market of Bovespa (São Paulo Stock Exchange). Over this period, the Company recorded an average daily volume of trades of R\$ 2.1 million against R\$ 4.8 million in the same period in 2008.

Performance of Shares and Traded Volumes



Investor Relations

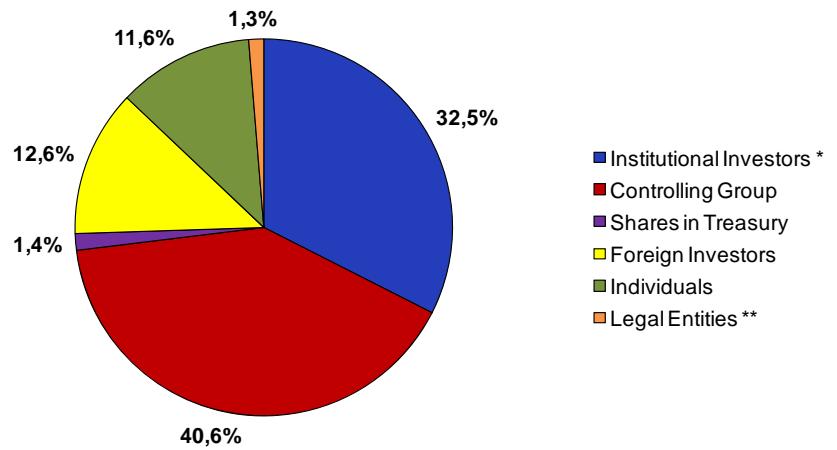
In January 2009, Randon Companies were invited to participate in the 13th Latin-American Conference promoted by Banco Santander, in Acapulco, in Mexico.

According to the 2009 schedule of corporate events and in compliance with its information disclosure policy, the Company promoted, on March 5, the 7th Meeting with the Media and Guests, occasion on which the results of the Company were disclosed.

Shareholders Profile

On March 31, 2009, 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

Board of Directors

Raul Anselmo Randon – Chairman
Alexandre Randon - Vice-Chairman
Hugo Eurico Irigoyen Ferreira – Board Member
José Maria Rabelo – Board Member
Ruy Lopes Filho – Board Member

Audit Board

Benilda Waschow
Carlos Osvaldo Pereira Hoff
Luiz Gonzaga Pinto Junior

Executive Board

David Abramo Randon – President Director
Alexandre Randon - CEO
Astor Milton Schmitt - CFO
Erino Tonon – COO

Investor Relations Directors

Astor Milton Schmitt

Holding Division Financial Directors

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

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Meri - Lusmeri Tomazzoni

Angelica - Maria A. Mossmann





EARNINGS RELEASE 1Q09/2009

ENCLOSURE I

CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY

Values expressed in thousands of Reais

	1Q09		1Q08		1Q08 Adjusted		4Q08		Δ%	
		%		%		%		%	1Q09/1Q08	1Q09/4Q08
Gross Revenue	686,577	127.8%	887,692	126.8%	883,956	126.9%	925,777	126.8%	-22.7%	-25.8%
Deduction in Gross Revenue	(149,315)	-27.8%	(187,540)	-26.8%	(187,540)	-26.9%	(195,864)	-26.8%	-20.4%	-23.8%
Net Revenue	537,263	100.0%	700,152	100.0%	696,416	100.0%	729,913	100.0%	-23.3%	-26.4%
Cost of Sales and Services	(412,552)	-7.8%	(512,189)	-73.2%	(510,092)	-73.2%	(534,561)	-73.2%	-19.5%	-22.8%
Gross Profit	124,711	23.2%	187,963	26.8%	186,324	26.8%	195,352	26.8%	-33.7%	-36.2%
Sales Expenses	(45,867)	-8.5%	(50,366)	-7.2%	(50,366)	-7.2%	(62,120)	-8.5%	-8.9%	-26.2%
Administrative Expenses	(28,384)	-5.3%	(24,464)	-3.5%	(24,455)	-3.5%	(36,030)	-4.9%	16.0%	-21.2%
Financial Income	2,021	0.4%	3,732	0.5%	1,707	0.2%	(23,087)	-3.2%	-	-108.8%
Investments Valuation Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-	-
Other Expenses/ Income	(1,241)	-0.2%	(5,969)	-0.9%	5,788	-0.8%	(2,895)	-0.4%	-79.2%	-57.1%
Operating Income	51,239	9.5%	110,896	15.8%	107,422	15.4%	71,220	9.8%	-53.8%	-28.1%
Non-Operating Income	-	-	181	0.0%	-	0.0%	1,249	0.2%	-	-
Result before Income Tax	51,240	9.5%	111,077	15.9%	107,422	15.4%	72,469	9.9%	-53.9%	-29.3%
Provision for Income Tax and Social Contribution Taxes	(16,032)	-3.0%	(34,981)	-5.0%	(33,775)	-4.8%	(10,763)	-1.5%	-54.2%	49.0%
Minority Interest	(6,793)	-1.3%	(20,078)	-2.9%	(19,536)	-2.8%	(11,763)	-1.6%	-66.2%	-42.3%
Management Bonus	(1,665)	-0.3%	(2,025)	-0.3%	(2,025)	-0.3%	(1,194)	-0.2%	-17.8%	39.4%
Net Profit for the Period	26,750	5.0%	53,993	7.7%	52,086	7.5%	48,749	6.7%	-50.5%	-45.1%
EBIT	49,219	9.2%	107,164	15.3%	105,715	15.2%	94,307	12.9%	-54.1%	-47.8%
EBITDA	65,544	12.2%	121,751	17.4%	120,558	17.3%	115,628	15.8%	-46.2%	-43.3%
EBITDA Margin (%)	12.2%		17.4%		17.3%		15.8%		-29.8%	-23.0%

Note: When calculating the 1Q09 EBITDA, we have 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 results, which records this entry together with that of operating earnings/ expenses (and therefore being part of the EBITDA calculation).

ENCLOSURE II

STATEMENTS OF CASH FLOW – INDIRECT METHOD

Values expressed in thousands of Reais

	Parent Company		Consolidated	
	March 31, 2009	March 31, 2008	March 31, 2009	March 31, 2008
Cash flow from operations	26,976	52,072	26,750	52,086
Income for the Period				
Adjustments to conciliate income to cash and banks generated by operations:				
Depreciation and amortization	5,132	3,605	16,325	14,843
Cost of fixed assets sold	84	1,933	577	1,966
Shareholders` Equity	(11,306)	(27,691)	-	-
Shareholders` Equity of other companies in subsidiaries	-	-	(1,539)	(3,901)
Amortization of premium on investments in subsidiaries	-	-	-	-
Interest of minority shareholders	-	-	4,783	22,204
Provision for investment loss	-	-	-	-
Assets exchange variations in foreign subsidiaries	-	-	255	9
Conversion accumulated adjustments	-	-	(951)	-
Variation in loans and financing	4,062	4,531	8,118	10,872
Variations in derivative contracts	(3,164)	(1,203)	(9,770)	(1,203)
Profit and dividends received from subsidiaries	6,440	5,220	-	-
Variations in assets and liabilities				
(Increase) in other accounts receivable	(459)	61,825	4,640	66,248
(Reduction) in accounts receivable from customers	741	(34,302)	17,007	(58,093)
(Reduction) increase in inventories	(13,535)	(17,524)	16,329	(8,534)
(Increase) increase in accounts payable	19,928	8,840	26,131	11,616
Increase in accounts payable and provisions	(16,378)	22,729	(17,159)	25,864
(Reduction) in Income and Social Contribution Taxes	5,118	5,829	5,037	9,942
Net cash and banks generated by operations	23,639	85,864	96,533	143,919
Cash Flow from investments				
Purchase of Property, Plant and Equipment	(8,746)	(22,878)	(38,013)	(41,744)
Acquisition of shares and quotas	(2,000)	(4,172)	-	-
Additions to deferred assets	-	(23)	-	(1,528)
Acquisition of treasury shares	-	-	-	-
Net cash and banks (applied on) investments	(10,746)	(27,073)	(38,013)	(43,272)
Cash Flow from Loans and Financing				
Capital payment	-	-	-	-
Dividends payment	-	-	2,616	-
Interest on capital payable	(17,509)	(21,837)	(19,768)	(23,144)
Loans	-	73,329	48,625	149,240
Payment of loans	(18,390)	(13,827)	(60,603)	(42,009)
Loans from parent company and subsidiary	4,887	(12,747)	5,226	(16,568)
Loans from other related parties	1,682	-	121	-
Invest paid on loans	(3,969)	(3,979)	(9,922)	(7,998)
Net cash and banks from loans and financing	(33,299)	20,939	(38,937)	59,521
	(20,406)	79,730	19,583	160,168
Statement of Cash and Banks Increase				
At beginning of year	129,092	64,872	316,372	252,879
At end of year	108,686	144,602	335,955	413,047
Increase in cash and banks	(20,406)	79,730	19,583	160,168



ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2009

Values in thousands of Reais – according to the corporate law

BALANCE SHEET	RANDON S/A IMPL. E PARTIC. CONSOLIDADO	RANDON S/A IMPL. E PARTIC. CONTROLADORA	RANDON IMPL. P/O TRANSPORTE LTDA. SP	FRAS-LE CONSOLIDADO	MASTER	JOST	RANDON ADM. CONSÓRCIOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSYS	CASTERTECH
Assets	2,219,766	1,325,964	137,353	452,321	272,676	65,487	75,215	63,051	38,329	283,082	128,535
Current Assets	1,293,154	556,249	101,399	278,248	121,918	49,613	41,995	60,589	31,352	180,933	11,731
Cash and equivalents	358,002	108,686	11,803	106,003	44,741	16,249	3,919	11,182	1,572	44,169	8,704
Receivables	403,668	241,738	39,346	73,475	28,957	13,913	466	20,802	11,544	70,573	0
Inventory	359,909	120,097	36,494	79,588	27,288	14,378	0	22,991	9,860	51,326	787
Deferred Charges/ Recoverable costs	122,795	52,519	12,290	15,643	6,911	4,889	2,640	5,402	6,527	13,843	2,118
Others	48,780	33,209	1,466	3,539	14,020	184	34,970	212	1,849	1,022	123
Noncurrent Assets	111,749	37,241	1,336	18,324	5,101	989	29,767	398	1,316	7,199	13,436
Credit controlling company/controlled companies	0	453	10	2	23	72	0	72	0	0	0
Consortiums for resale	23,776	12,448	0	0	0	0	11,328	0	0	0	0
Deferred Charges/ recoverable costs	59,275	23,850	1,160	5,379	4,343	658	2,732	51	1,381	6,290	13,429
Other non-current assets	21,311	139	165	6,596	536	259	15,423	109	(65)	867	7
Taxes under litigation	7,387	351	0	6,347	198	0	283	166	0	42	0
Investments/Property, Plant, Property/Intangible/Deferred	814,863	732,474	34,619	155,748	145,658	14,885	3,453	2,064	5,661	94,950	103,368
Liabilities	2,219,766	1,325,964	137,353	452,321	272,676	65,487	75,215	63,051	38,329	283,082	128,535
Current Liabilities	637,981	276,868	83,777	131,487	58,323	21,666	41,722	18,770	30,196	94,851	9,805
Suppliers	97,213	36,426	62,571	9,698	6,388	10,851	515	4,438	23,197	30,215	7,132
Financing institutions	252,846	101,579	0	93,350	26,803	1,726	31	0	4,364	22,903	2,090
Salaries and benefits	34,921	11,219	2,778	10,341	2,660	1,406	749	625	297	4,559	286
Taxes and Fees	40,557	12,727	5,922	9,364	2,644	1,885	1,354	779	588	5,099	198
Advances for customers and others	212,444	114,917	12,506	8,735	19,828	5,799	39,074	12,930	1,750	32,076	99
Noncurrent Liabilities	472,103	234,156	0	113,349	31,839	4,236	21	795	1,051	33,810	59,074
Financing institutions	405,721	183,256	0	101,386	26,429	4,103	0	708	1,051	29,714	59,074
Debits with controlled companies	43,347	39,419	0	0	2,862	0	0	0	0	453	0
Diverse taxes and contributions	11,960	1,865	0	7,556	1,370	125	0	0	0	1,045	0
Provision for contingencies	10,116	6,730	0	3,234	0	0	15	0	0	136	0
Other non-current liabilities	959	2,886	0	1,172	1,178	8	6	87	0	2,462	0
Minority interest	296,402	0	0	119	0	0	0	0	0	0	0
Net equity	813,280	814,940	53,576	207,366	182,514	39,585	33,471	43,485	7,082	154,420	59,656



ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2009

Values in thousands of Reais – according to corporate law

INCOME STATEMENT	RANDON S/A IMPL. E PARTIC. CONSOLIDADO	RANDON S/A IMPL. E PARTIC. CONTROLADORA	RANDON IMPL. P/O TRANSPORTE LTDA. SP	FRAS-LE CONSOLIDADO	MASTER	JOST	RANDON ADM. CONSÓRCIOS	RANDON VEÍCULOS	RANDON ARGENTINA	SUSPENSY	CASTERTECH
Net turnover	537,263	219,625	63,812	89,077	52,138	28,268	11,687	18,579	10,779	133,732	-
Cost of goods and services	(412,552)	(167,923)	(52,402)	(67,510)	(46,684)	(24,496)	0	(13,535)	(9,626)	(116,056)	-
Gross income	124,711	51,701	11,410	21,567	5,455	3,772	11,687	5,044	1,153	17,676	-
Sales expenses	(45,867)	(15,887)	(5,943)	(10,059)	(1,751)	(1,306)	(4,661)	(2,153)	(577)	(4,310)	-
Administrative expenses	(28,384)	(8,670)	(1,513)	(9,397)	(1,603)	(602)	(5,137)	(617)	(395)	(3,038)	-
Financial income	2,021	62	373	2,315	1,269	311	100	656	(1,979)	748	-
Investment valuation income	0	11,306	0	0	4,323	0	0	(251)	0	0	-
Other expenses/income	(1,241)	(1,566)	(388)	(1,019)	(740)	(114)	586	(147)	0	2,251	-
Income before taxes	51,240	36,947	3,939	3,405	6,951	2,060	2,576	2,530	(1,798)	13,326	-
Provision for taxes and social contributions	(16,032)	(9,072)	(1,303)	(1,535)	(626)	(268)	(692)	(626)	60	(1,971)	-
Minority interest	(6,793)	0	0	(19)	0	0	0	0	0	0	-
Management Bonus	(1,665)	(900)	0	(290)	0	(48)	(110)	0	0	(317)	-
Net income for the period	26,750	26,976	2,636	1,562	6,325	1,743	1,774	1,904	(1,737)	11,038	-
EBIT	49,219	25,579	3,566	1,091	1,359	1,750	2,475	2,126	181	12,578	-
EBITDA	65,544	30,710	4,121	5,642	3,462	2,420	2,704	2,202	263	15,415	-
EBITDA MARGIN (%) ON NET REVENUES	12.2%	14.0%	6.5%	4.6%	6.6%	8.6%	23.1%	11.9%	2.4%	11.5%	-

Note: When calculating the 1Q09 EBITDA, we have 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 results, which records this entry together with that of operating earnings/expenses (and therefore being part of the EBITDA calculation).