

Suspensys Sistemas Automotivos Ltda.

*Appraisal Report of Net Equity calculated
through accounting books on the Base-Date of
November 30, 2013*

Deloitte Touche Tohmatsu Auditores Independentes

APPRAISAL REPORT OF NET EQUITY CALCULATED THROUGH ACCOUNTING BOOKS ON THE BASE-DATE OF NOVEMBER 30, 2013

To
Shareholders and Directors of
Suspensys Sistemas Automotivos Ltda.
Caxias do Sul - RS

DATA ON THE AUDIT FIRM

1 **Deloitte Touche Tohmatsu Auditores Independentes**, a civil society based in the city of São Paulo, Capital, at Rua Alexandre Dumas 1981, registered in the Regional Accounting Council of the State of São Paulo under no. 2SP011609/O-8, enrolled with the General Taxpayers` Registry (CNPJ/MF) under no. 49.928.567/0001-11, with its consolidated articles of association registered in the 3º *Cartório de Registro Civil das Pessoas Jurídicas de São Paulo* (3rd Civil Register Office of Legal Persons of Sao Paulo) on December 28, 1977, and subsequent alterations registered in the same Register, the last one of which being registered under No. 661130, on September 30, 2013, herein represented by its partner Marcelo de Figueiredo Seixas, Brazilian, divorced, accountant, bearer of Identity Card 08730520-7 IFP/RJ, enrolled with the Private Taxpayers` Registry (CPF) under no. 014.906.477-24 and in the Regional Accounting Council of the State of Rio Grande do Sul under no. PR 045179/O-9 S-RS, with business address in the City of Porto Alegre, Carlos Gomes Ave, 403- 12th floor, a specialized company that has been pre-qualified as an expert company by the Management of Suspensys Sistemas Automotivos Ltda. (“Company”) to carry out, in accordance with the provisions of Article 8, of Law No. 6,404/76, the appraisal of the net equity of the Company on November 30, 2013, summarized in Attachment I, in accordance with the accounting practices adopted in Brazil, presents the following result of its work.

APPRAISAL`S OBJECTIVE

2 The Appraisal of the Net Equity of Suspensys Sistemas Automotivos Ltda., on November 30, 2013, aims to serve as a basis for the corporate restructuring operation of Randon Group. This corporate restructuring will encompass the incorporation of quotas of Suspensys Sistemas Automotivos Ltda. by Randon S.A. Implementos e Participações.

RESPONSIBILITY OF MANAGEMENT ON ACCOUNTING INFORMATION

- 3 The Management of the Company is responsible for the bookkeeping of the books and preparation of accounting information in accordance with the accounting practices adopted in Brazil, as well as for the relevant internal controls it has determined as necessary to allow for the preparation of such accounting information, free from relevant distortion, regardless of whether it is caused by fraud or error.

SCOPE OF THE WORK AND RESPONSIBILITY OF THE INDEPENDENT AUDITOR

- 4 Our responsibility is to express our conclusion on the book value of the net equity of the Company on November 30, 2013, based on the audit examinations of the balance sheet of Suspensys Sistemas Automotivos Ltda. on November 30, 2013, its statement of income for the period of eleven months ended on that date and summary of the main accounting practices and other explanatory notes (altogether "interim financial statements"), issued on December 10, 2013. Thus, we have carried out the examination of said balance sheet of the Company according to the Brazilian and international auditing standards, which require the fulfillment of ethical requirements by the auditor, and that the audit be planned and performed so as to provide reasonable assurance that the net equity calculated for the preparation of our appraisal report is free from relevant distortion.
- 5 An audit procedure involves the execution of selected procedures for obtaining evidence regarding the amounts accounted for. The selected procedures depend on the auditor's judgment, including assessment of relevant distortion risks in net equity, regardless whether it is caused by fraud or error. In this risk assessment, the auditor considers internal controls that are relevant to the preparation of the balance sheet of the Company, so as to plan the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of those internal controls of the Company. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by Management. We believe that the audit evidence obtained is sufficient and appropriate on basing our conclusion.

CONCLUSION

- 6 Based on the work performed, we have come to the conclusion that the net equity value of Suspensys Sistemas Automotivos Ltda., on November 30, 2013, which is summarized in Attachment I, is R\$ 302.914.197,66 (Three hundred and two million, nine hundred and fourteen thousand, one hundred and ninety-seven dollars and sixty-six cents) and is recorded in the accounting books of the Company, in accordance with the accounting practices adopted in Brazil.

OTHER MATTERS

7 In compliance with the requirements of the Brazilian Securities and Exchange Commission, we inform that:

- (a) in accordance with the professional standards established by the Federal Accounting Council, we are not aware of any conflict of interest, either direct or indirect, nor of any other circumstance that represents a conflict of interest in connection with the services that have been provided by us and which are described above; and
- (b) we are not aware of any action taken by the controlling company or by the administrators of the Company with the objective of targeting, limiting, obstructing or performing any acts that have or may have compromised the access, use or knowledge of information, goods, documents or working methodologies relevant to the quality of the respective conclusions.

This appraisal report is drawn up in four counterparts of equal content in order to produce its legal effects.

Porto Alegre, December 12, 2013.

DELOITTE TOUCHE TOHMATSU
Independent Auditors
CRC n.º 2 SP-011.609/O-8 F-RS

Marcelo de Figueiredo Seixas
Accountant
CRC n.º PR 045179/O-9 S-RS

ATTACHMENT I

SUSPENSYS SISTEMAS AUTOMOTIVOS LTDA.

ATTACHMENT TO THE APPRAISAL REPORT OF NET EQUITY OF SUSPENSYS SISTEMAS AUTOMOTIVOS LTDA. ON NOVEMBER 30, 2013, CALCULATED THROUGH ACCOUNTING BOOKS.

(In Reais – R\$)

<u>ASSETS</u>	<u>30/11/2013</u>
CURRENT ASSETS	
Cash and Cash Equivalents	153.206.408,22
Non-immediately redeemable investments	32.812.938,54
Accounts and notes receivables	111.419.507,01
Taxes recoverable	14.101.383,86
Inventories	69.167.727,90
Other amounts receivable	<u>2.768.306,07</u>
Total current assets	<u>383.476.271,60</u>
NON-CURRENT ASSETS	
Taxes recoverable	7.153.331,27
Other amounts receivable	1.698.435,50
Property, Plant and Equipment	218.220.884,40
Intangibles	<u>13.662.572,26</u>
Total non-current assets	<u>240.735.223,43</u>
TOTAL ASSETS	<u>624.211.495,03</u>

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(In Reais – R\$)

<u>LIABILITIES AND NET EQUITY</u>	<u>30/11/2013</u>
CURRENT LIABILITIES	
Suppliers	58.498.453,82
Loans and financing	31.039.802,16
Advances from customers	4.163.034,03
Taxes payable	7.102.690,05
Salaries payable	2.800.645,26
Provision for vacations and charges	12.231.700,34
Profit Sharing – Employees and Administrators	5.314.690,81
Debt with related parties (loans)	2.421.324,89
Other accounts payable	<u>3.579.251,33</u>
Total Current Liabilities	<u>127.151.592,69</u>
NON-CURRENT LIABILITIES	
Loans and financing	185.245.859,97
Provision for tax, social security and labor risks	1.203.240,45
Contributions payable	4.393.719,58
Deferred taxes	3.109.933,64
Other amounts payable	<u>192.951,04</u>
Total Non-Current Liabilities	<u>194.145.704,68</u>
TOTAL LIABILITIES	321.297.297,37
NET EQUITY	<u>302.914.197,66</u>
