

(A free translation of the original in Portuguese)

FEDERAL PUBLIC SERVICE
CVM - BRAZILIAN SECURITIES AND EXCHANGE COMMISSION
QUARTERLY INFORMATION - ITR
COMMERCIAL, INDUSTRY & OTHER TYPES OF COMPANY

External Disclosure
March 31, 2006
Brazilian Corporate Law

REGISTRATION WITH CVM SHOULD NOT BE CONSTRUED AS AN EVALUATION OF THE COMPANY.
COMPANY MANAGEMENT IS RESPONSIBLE FOR THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE 01193-2	2 - COMPANY NAME IOCHPE-MAXION S.A.	3 - CNPJ (Corporate Taxpayer's ID) 61.156.113/0001-75
4 - NIRE (Corporate Registry ID) 35300014022		

01.02 - HEADQUARTERS

1 - ADDRESS Rua Luigi Galvani, 146 – 13º andar		2 - DISTRICT Brooklin Novo		
3 - ZIP CODE 04575-020	4 - CITY São Paulo		5 - STATE SP	
6 - AREA CODE 011	7 - TELEPHONE 5508-3803	8 - TELEPHONE 5508-3800	9 - TELEPHONE -	10 - TELEX
11 - AREA CODE 011	12 - FAX 5506-7353	13 - FAX -	14 - FAX -	
15 - E-MAIL becker@iochpe.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mailing Address)

1- NAME Oscar Antonio Fontoura Becker				
2 - ADDRESS Rua Luigi Galvani, 146 – 13º andar			3 - DISTRICT Brooklin Novo	
4 - ZIP CODE 04575-020	5 - CITY São Paulo		6 - STATE SP	
7 - AREA CODE 011	8 - TELEPHONE 5508-3803	9 - TELEPHONE -	10 - TELEPHONE -	11 - TELEX
12 - AREA CODE 011	13 - FAX 5506-7353	14 - FAX -	15 - FAX -	
15 - E-MAIL becker@iochpe.com.br				

01.04 – ITR REFERENCE AND AUDITOR INFORMATION

CURRENT YEAR		CURRENT QUARTER			PREVIOUS QUARTER		
1 - BEGINNING	2 - END	3 - QUARTER	4 - BEGINNING	5 - END	6 - QUARTER	7 - BEGINNING	8 - END
1/1/2006	12/31/2006	1	1/1/2006	3/31/2006	4	10/1/2005	12/31/2005
09 - INDEPENDENT ACCOUNTANT KPMG Auditores Independentes					10 - CVM CODE 00418-9		
11. TECHNICIAN IN CHARGE Adelino Dias Pinho					12 – TECHNICIAN'S CPF (INDIVIDUAL TAXPAYER'S ID) 223.164.858-04		

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01.05 – CAPITAL STOCK

Number of Shares (in thousands)	1 – CURRENT QUARTER 3/31/2006	2 – PREVIOUS QUARTER 12/31/2005	3 – SAME QUARTER, PREVIOUS YEAR 3/31/2005
Paid-up Capital			
1 - Common	18,428	18,428	18,428
2 - Preferred	34,804	34,804	34,804
3 - Total	53,232	53,232	53,232
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - COMPANY PROFILE

1 - TYPE OF COMPANY Commercial, Industrial and Others
2 - STATUS Operational
3 - NATURE OF OWNERSHIP Domestic Private
4 - ACTIVITY CODE 3070 – Holding Company
5 - MAIN ACTIVITY Holding – Autoparts company and railroad equipment
6 - CONSOLIDATION TYPE Total
7 – TYPE OF REPORT OF INDEPENDENT AUDITORS Without proviso

01.07 - COMPANIES NOT INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ (Corporate Taxpayer's ID)	3 - COMPANY NAME
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01.08 - CASH DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 – APPROVAL	4 - TYPE	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	RCA	2/16/2006	Dividend	3/6/2006	Common	0.5013551090
02	RCA	2/16/2006	Dividend	3/6/2006	Preferred	0.5514906200

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01.09 – SUBSCRIBED CAPITAL AND CHANGES IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF CHANGE	3 - CAPITAL STOCK (In thousands of reais)	4 - AMOUNT OF CHANGE (In thousands of reais)	5 - NATURE OF CHANGE	7 - NUMBER OF SHARES ISSUED (thousand)	8 - SHARE PRICE WHEN ISSUED (in reais)
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01.10 – INVESTORS RELATIONS OFFICER

1 – DATE 5/30/2006	2 – SIGNATURE
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02.01 - BALANCE SHEET - ASSETS (in R\$ thousand)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2006	4 - 12/31/2005
1	Total Assets	315,252	327,275
1.01	Current Assets	10,299	39,564
1.01.01	Cash and Cash Equivalents	379	19,695
1.01.01.01	Cash and Banks	48	270
1.01.01.02	Interest Earning Bank Deposits	331	19,425
1.01.02	Credits	0	0
1.01.03	Inventories	0	0
1.01.04	Other	9,920	19,869
1.01.04.01	Dividends and Interest on Shareholders' Equity Receivable	9,429	19,366
1.01.04.02	Income Tax and Social Contribution Recoverable	193	257
1.01.04.03	Other	298	246
1.02	Noncurrent Assets	28,800	29,368
1.02.01	Sundry Credits	0	0
1.02.02	Credit with Related Parties	25,866	26,477
1.02.02.01	Affiliates	0	0
1.02.02.02	Subsidiaries	25,866	26,477
1.02.02.03	Other Related Parties	0	0
1.02.03	Other	2,934	2,891
1.02.03.01	Compulsory Judicial Deposits	1,981	1,951
1.02.03.02	Recoverable Taxes	953	940
1.03	Permanent Assets	276,153	258,343
1.03.01	Investments	276,002	258,188
1.03.01.01	In Affiliates	0	0
1.03.01.02	In Subsidiaries	275,758	257,944
1.03.01.03	Other Investments	244	244
1.03.02	Property, Plant and Equipment	151	155
1.03.03	Deferred	0	0

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02.02 - BALANCE SHEET - LIABILITIES (in R\$ thousand)

1 - CODE	2 - DESCRIPTION	3 - 3/31/2006	4 - 12/31/2005
2	Total Liabilities	315,252	327,275
2.01	Current Liabilities	59,629	86,556
2.01.01	Financing and Loans	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	0	0
2.01.04	Taxes, Fees and Contributions	84	69
2.01.05	Dividends Payable	113	28,482
2.01.06	Provisions	5,560	3,764
2.01.06.01	Payroll and Related Charges	405	375
2.01.06.04	Unsecured Liability	3,389	3,389
2.01.06.05	Other	1,766	0
2.01.07	Debts with Related Parties	53,839	53,113
2.01.08	Other	33	1,128
2.02	Noncurrent Liabilities	10,788	10,788
2.02.01	Loans and Financings	0	0
2.02.02	Debentures	0	0
2.02.03	Provisions	10,788	10,788
2.02.03.01	Tax Contingencies	10,038	10,038
2.02.03.02	Labor Contingencies	750	750
2.02.04	Debts with Related Parties	0	0
2.02.05	Other	0	0
2.03	Deferred Income	0	0
2.05	Shareholders' Equity	244,835	229,931
2.05.01	Paid-up Capital Stock	161,463	161,463
2.05.02	Capital Reserves	0	0
2.05.03	Revaluation Reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Affiliates	0	0
2.05.04	Profit Reserves	68,468	68,468
2.05.04.01	Legal	5,651	5,651
2.05.04.02	Statutory	62,817	62,817
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Retained Earnings/Accumulated Losses	14,904	0

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03.01 – STATEMENT OF INCOME (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2006 to 3/31/2006	4- 1/1/2006 to 3/31/2006	5- 1/1/2005 to 3/31/2005	6- 1/1/2005 to 3/31/2005
3.01	Gross Revenue from Sales and/or Services	0	0	0	0
3.02	Gross Revenue Deductions	0	0	0	0
3.03	Net Revenue from Sales and/or Services	0	0	0	0
3.04	Cost of Goods Sold and/or Services Rendered	0	0	0	0
3.05	Gross Profit	0	0	0	0
3.06	Operating Income/Expenses	15,633	15,633	13,854	13,854
3.06.01	Selling	0	0	0	0
3.06.02	General and Administrative	(2,201)	(2,201)	(2,255)	(2,255)
3.06.03	Financial	20	20	(141)	(141)
3.06.03.01	Financial Income	1,581	1,581	1,215	1,215
3.06.03.02	Financial Expenses	(1,561)	(1,561)	(1,356)	(1,356)
3.06.04	Other Operating Income	0	0	0	0
3.06.05	Other Operating Expenses	0	0	0	0
3.06.06	Equity in Net Income of Subsidiaries	17,814	17,814	16,250	16,250
3.07	Operating Income	15,633	15,633	13,854	13,854
3.08	Non-Operating Income	(729)	(729)	1,261	1,261
3.08.01	Revenues	0	0	1,665	1,665
3.08.02	Expenses	(729)	(729)	(404)	(404)
3.09	Income Before Tax/Holding	14,904	14,904	15,115	15,115
3.10	Provision for Income Tax and Social Contribution	0	0	0	0
3.11	Deferred Income Tax	0	0	0	0
3.12	Statutory Holding/Contributions	0	0	0	0
3.12.01	Holdings	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Shareholders' Equity	0	0	0	0
3.15	Income/Loss for the Period	14,904	14,904	15,115	15,115

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03.01 – STATEMENT OF INCOME (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3- 1/1/2006 to 3/31/2006	4- 1/1/2006 to 3/31/2006	5- 1/1/2005 to 3/31/2005	6- 1/1/2005 to 3/31/2005
	No. SHARES, EX-TREASURY (in thousands)	53,232	53,232	53,232	53,232
	EARNINGS PER SHARE	0.27998	0.27998	0.28395	0.28395
	LOSS PER SHARE				

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

IOCHPE-MAXION S.A. and subsidiaries

THE FIGURES STATED ON THE EXPLANATORY NOTES ARE EXPRESSED IN THOUSANDS OF REAIS

1. Operations

The company is located in São Paulo and its main activity is to invest in companies which manufacture and sell components for road and railroad vehicles, industrial castings and spare parts.

Its industrial complex is composed of 5 factories in Brazil. Three of them are involved in the railway equipment sector and two in the automotive sector. They are described briefly, below:

Railway equipment factories: Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. operates through three divisions: Cruzeiro-SP division - involved with the production of industrial and railway castings, railway wheels and railway cargo wagons; Osasco-SP division - production of industrial and railway castings; and Hortolândia-SP division - production of railway cargo wagons.

Automotive component factories: Maxion Sistemas Automotivos Ltda. operates through two divisions: the wheels and chassis division (Cruzeiro - SP) manufactures and commercializes complete chassis, crossbeams and heavy wheels; the automotive components division (Contagem - MG) manufactures and commercializes brake levers, pedal sets, jacks and other automotive components

Remon Resende Montadora Ltda.: Company focused on services of assembly and balancing of tires, wheels and rims set, headquartered in the city of Resende, Rio de Janeiro. We are quotaholders of this company through Maxion Sistemas Automotivos Ltda.

In addition to the units described above, Iochpe-Maxion S.A. has nonoperating subsidiaries and subsidiaries abroad:

Maxion Componentes Estruturais Ltda.: A company which currently holds a portion of the shareholders interest in Maxion Sistemas Automotivos Ltda.

Maxion Structural Components USA, Inc.: A company with its head office in Miami, USA, the objective of which is to manage inventories and commercialize products of the wheels and chassis division for the United States, Canada and Mexico.

Iochpe Holdings LLC: A nonoperating company headquartered in Delaware, USA, which holds shareholders interest in Maxion Structural Components USA, Inc.

Tecob Cobranças, Representações e Comércio Ltda.: In June 2005 the operating activities were transferred to the branch of Maxion Sistemas Automotivos Ltda. in Porto Alegre - RS. After this date the company became idle.

Newbridge Strategic Partners: A nonoperating company headquartered in Cayman, BVI,

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

which is idle since 2003.

2. Presentation of the financial statements

The individual and consolidated financial statements were prepared in accordance with accounting practices derived from the Brazilian Corporation Law and rules of the Brazilian Securities Exchange Commission.

Description of significant accounting policies

a. Statement of Income

Income and expenses are recognized on the accrual basis.

Revenue from the sale of goods is recognized in the statement of income when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from services rendered is recognized in the statement of income in proportion to the stage of completion of the service. Revenue is not recognized if there are significant uncertainties as to its realization.

b. Accounting estimates

The preparation of the financial statements in accordance with accounting practices adopted in Brazil requires that management uses its judgment in determining and recording accounting estimates. Significant assets and liabilities subject to these estimates and assumptions include the residual value of property, plant and equipment, allowance for doubtful accounts, inventories, deferred tax assets, provision for contingencies, valuation of financial instruments and liabilities related to benefits to employees. The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. The Company and its subsidiaries review the estimates and assumptions at least quarterly.

c. Foreign currency

Monetary assets and liabilities denominated in foreign currencies were translated into reais by the foreign exchange rate of the closing date of the quarterly information and the foreign exchange differences arising on translation are recognized in the quarterly information results. For the subsidiary located abroad, the non monetary assets and liabilities, which are presented at historical cost, were translated into reais at the foreign exchange rate ruling at the at the balance sheet date.

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

d. Current and noncurrent assets

- **Interest earning bank deposits**

Interest earning bank deposits are recorded at cost plus income accrued up to the balance sheet date.

- **Allowance for doubtful accounts**

The allowance for doubtful accounts was calculated at an amount considered adequate by management to cover any losses arising on collection of accounts receivable.

- **Inventories**

Inventories are stated at the lower of average cost or market value.

The cost of inventories includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overhead based on normal operating capacity.

- **Other current and noncurrent assets**

Presented at the net realizable amount.

e. Permanent assets

- **Investments**

Investments in subsidiaries were valued using the equity method. Other investments were valued at cost, less a provision for devaluation, when applicable.

- **Property, plant and equipment**

Property, plant and equipment are recorded at the cost of acquisition, formation or construction. Depreciation is calculated using the straight-line method at rates, which take into account the estimated economic useful life of the assets.

- **Deferred charges**

Deferred charges are recorded at purchase and formation cost, less amortization, which is calculated by the straight-line method at rates that consider the useful life of the intangible assets. The deferred charges accounted for refer to expenditures mainly with development of new products.

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

f. Current and noncurrent liabilities

Stated at the known amounts or estimated, plus, when applicable, the corresponding charges and/or monetary and exchange variations incurred up to the balance sheet date.

g. Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recorded considering the best estimates of the risk specific to the liability.

h. Income and social contribution taxes

The income and social contribution taxes, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R\$240 thousand for income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax loss carryforward and negative basis of social contribution limited to 30% of the taxable income.

The deferred tax assets resulting from carryforward tax losses, negative basis of social contribution and temporary differences were recorded in accordance with CVM Instruction 371 of June 27, 2002, and consider past profitability and expectations of future taxable income, based on a technical viability study.

i. Statements of cash flows

The Company and its subsidiaries are presenting the statements of cash flows prepared in accordance with NPC 20/99 - Statement of Cash Flows, issued by IBRACON (Brazilian Institute of Independent Auditors).

j. Statements of added value

The Company and its subsidiaries are presenting, as supplementary information, the statements of added value, prepared in accordance with Circular-Notice/CVM/SNC/SEP/01/00, the aim of which is to demonstrate the value of the wealth generated by the Company and its subsidiaries and its distribution among the elements that contributed to its generation.

All the information presented has been obtained from the accounting records of the Company and its subsidiaries. Specific information contained in the traditional statement of income has been reclassified, due to the fact that, in the statement of added value it was considered as distribution of the added value generated.

k. Reclassifications

The financial statements of the year ended December 31, 2005 were reclassified to enable better comparability with the current financial statements. The balance of provision for contingencies of R\$13,360, on December 31, 2005, was reclassified from current liabilities to long-term liabilities,

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

in view that the realization of these provisions are conditioned to the final solution of the lawsuits in progress, which are beyond control of the Company and its subsidiaries.

3. Main consolidation procedures

The accounting policies have been consistently applied in all the consolidated companies and are consistent with those used in the previous year.

The quarterly information consolidated on March 31, 2006 and December 31, 2005 was prepared according to the consolidation principles provided for in the corporate law and in the rules of the Brazilian Securities and Exchange Commission – CVM and comprises the financial statements of Iochpe-Maxion S.A. and of its subsidiaries, as follows:

	Direct Ownership - %		Indirect Ownership - %	
	2006	2005	2006	2005
Maxion Componentes Estruturais Ltda.	99.99	99.99	-	-
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	50.00	50.00	-	-
Maxion Sistemas Automotivos Ltda. (1)	6.17	6.17	93.72	93.72
Tecob Cobranças, Representações e Comércio Ltda.	99.99	99.99	-	-
Iochpe Holdings, LLC	100.00	100.00	-	-
Maxion Structural Components USA, Inc.(2)	-	-	100.00	100.00
Newbridge Strategic Partners (3)	100.00	100.00	-	-

(1) Consolidated by the Maxion Componentes Estruturais Ltda.

(2) These financial statements were consolidated by the subsidiary Iochpe Holdings, LLC.

(3) Idle company.

Description of main consolidation procedures

- a. Elimination of intercompany asset and liability account balances;
- b. Elimination of investment in the capital, reserves and retained earnings of the subsidiaries;
- c. Elimination of intercompany income and expense balances and unearned income arising from intercompany transactions;
- d. Identification of minority interests in the consolidated financial statements.

In accordance with CVM instruction 247/96, the proportional consolidation of the financial statements of the joint controlled subsidiary Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. is being prepared and presented due to the 50% ownership in this subsidiary. The main accounting group of assets and liabilities and the net income of this subsidiary are demonstrated as follows:

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

	Amsted-Maxion Fundição e Equipamentos Ferroviário S.A.		
	03/31/2006	12/31/2005	03/31/2005
Balance sheets			
Current assets	307,865	259,507	261,003
Noncurrent assets	21,625	54,888	50,439
Permanent assets	121,561	118,590	67,656
Total assets	<u>451,051</u>	<u>432,985</u>	<u>379,098</u>
Current liabilities	290,144	265,431	287,128
Noncurrent liabilities	87,808	105,569	53,213
Shareholder's equity	73,099	61,985	38,757
Total liabilities and shareholders' equity	<u>451,051</u>	<u>432,985</u>	<u>379,098</u>
Statements of income			
Net sales of goods	276,425	1,184,873	235,520
Cost of goods sold	<u>(231,392)</u>	<u>(984,601)</u>	<u>(209,854)</u>
Gross profit	45,033	200,272	25,666
Operating expenses, net	(28,182)	(100,745)	(22,381)
Nonoperating expenses, net	-	(190)	(81)
Income and social contribution taxes	<u>(5,737)</u>	<u>(30,529)</u>	<u>(1,095)</u>
Net income for the year	<u>11,114</u>	<u>68,808</u>	<u>2,109</u>

4. Trade accounts receivable (consolidated)

	3/31/2006	12/31/2005
Current:		
Domestic customers	137,207	107,720
Foreign customers	58,956	55,525
Discounted receivables	(7,628)	(9,041)
Allowance for doubtful accounts	<u>(2,113)</u>	<u>(2,471)</u>
	<u>186,422</u>	<u>151,733</u>
Noncurrent:		
Domestic customers	10,720	11,157
Allowance for doubtful accounts	<u>(7,888)</u>	<u>(7,267)</u>
	<u>2,832</u>	<u>3,890</u>

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5. Inventories (consolidated)

	3/31/2006	12/31/2005
Finished goods	48,619	50,697
Work in progress	7,049	5,847
Raw materials	68,956	78,209
Auxiliary and maintenance materials	3,347	2,588
Packaging and storeroom materials	1,296	2,208
Provision for slow moving inventories and loss of inventories	(2,349)	(2,345)
Advance to supply	3,966	4,404
Imports in transit	938	886
	<u>131,822</u>	<u>142,494</u>

6. Related party transactions

	Direct subsidiaries							
	Maxion Componentes Estruturais Ltda.		Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.		Iochpe Holdings, LLC		Tecob Cobranças, Representações e Comércio Ltda.	
	3/31/2006	12/31/2005	3/31/2006	12/31/2005	3/31/2006	12/31/2005	3/31/2006	12/31/2005
Assets								
Interest on shareholders' equity and dividends	4,311	13,694	-	-	-	-	-	-
Noncurrent assets (loan contracts)	-	-	-	-	53,839	53,113	-	-
Liabilities								
Interest on shareholders' equity and dividends	4,311	13,693	4,833	4,771	-	-	-	-
Obligations (loan contracts)	-	-	-	-	-	-	3,432	3,432
Provision for negative equity	-	-	-	-	-	-	3,389	3,389
Income								
Financial expenses	-	-	-	-	(20)	(18)	-	-
Financial income	-	-	-	-	4,544	459	-	-
Other non-operating income (expenses)	-	-	-	-	-	-	-	225

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	Indirect subsidiaries				Parent Company			
	Maxion Sistemas Automotivos Ltda.		Maxion Structural Components USA, Inc.		Total		3/31/2006	12/31/2005
	3/31/2006	12/31/2005	3/31/2006	12/31/2005	3/31/2006	12/31/2005		
Assets								
Accounts receivable	11,850	12,331	350	363	12,200	12,694	-	-
Interest on shareholders' equity and dividends	-	-	-	-	4,311	13,694	9,429	19,366
Noncurrent assets (loan contracts)	3,432	3,432	-	-	57,271	56,545	25,866	26,477
Liabilities								
Suppliers	350	363	11,850	12,331	12,200	12,694	-	-
Interest on shareholders' equity and dividends	4,595	14,604	-	-	13,739	33,068	-	-
Obligations (loan contracts)	19,205	19,320	6,661	7,157	29,298	29,909	53,839	53,113
Provision for negative equity	-	-	-	-	3,389	3,389	3,389	3,389
	3/31/2006	3/31/2005	3/31/2006	3/31/2005	3/31/2006	3/31/2005	3/31/2006	3/31/2005
Income								
Sale of goods	7,964	10,649	-	-	7,964	10,649	-	-
Purchases	-	-	7,964	10,649	7,964	10,649	-	-
Financial expenses	(124)	(443)	(19)	(21)	(163)	(482)	(4,210)	(1,163)
Financial income	-	-	15	15	4,559	474	142	1,199
Other non-operating income (expenses)	237	-	-	-	237	225	(237)	(225)

The balance of R\$19,205 (R\$19,320 as of December 31, 2005) with Maxion Sistemas Automotivos Ltda. is composed as follows:

- R\$2,783 (R\$2,874 as of December 31, 2005) of the purchase agreement for the commercial fund entered into in 1996, plus interest of 1.5% per month, renegotiated quarterly, with maturity on December 31, 2006;
- R\$16,422 (R\$16,446 as of December 31, 2005) referring to the net total assets of the former agricultural machinery division, disposed of in prior years, with no maturity date. The services provided by Maxion Sistemas Automotivos Ltda. are authorized by a business mandate.

The balance of R\$6,661 (R\$7,157 as of December 31, 2005) with Maxion Structural Components USA, Inc refers to a loan that was used, principally, to pay supplies and repay bank loans. It is updated by exchange variation plus interest of 1.41% p.a., with maturity on May 1, 2006.

The balance of R\$53,839 (R\$53,113 as of December 31, 2005) with Iochpe Holdings, LLC refers to a loan that was used to pay debts of commercial papers, plus interest of 6% p.a., with maturity on May, 1, 2006.

The operations with related parties were performed under normal market conditions.

On March 31, 2006, the Company presented the following amounts of guarantees and sureties related to loans, financing and advances from customers:

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	<u>Sureties given</u>
Maxion Sistemas Automotivos Ltda.	59,749
Amsted-Maxion Fundação e Equip. Ferroviários S.A.	(*) 38,564
Balances at March 31, 2006	<u>98,313</u>
Balances at December 31, 2005	<u>109,266</u>

(*) Of these totals, the performance guarantee related to the delivery of wagons by Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. is equivalent to R\$5,053 (R\$5,580 as of December 31, 2005).

7. Tax recoverable (consolidated)

	3/31/2006	12/31/2005
Value added tax on sales and services (ICMS)	16,974	21,522
Excise tax (IPI)	2,120	2,339
Income tax (IRPJ)	939	943
Employees' profit participation program (PIS)	1,293	1,297
Tax for social security financing of social contribution (COFINS)	1,252	1,327
Other	77	63
	<u>22,655</u>	<u>27,491</u>
Current assets	<u>(18,895)</u>	<u>(6,130)</u>
Noncurrent assets	<u>3,760</u>	<u>21,361</u>

8. Investments

a. Composition of balances

	<u>Consolidated</u>		<u>Parent company</u>	
	3/31/2006	12/31/2005	3/31/2006	12/31/2005
Equity in subsidiaries	-	-	275,758	257,944
Other investments	<u>369</u>	<u>509</u>	<u>244</u>	<u>244</u>
	<u>369</u>	<u>369</u>	<u>276,002</u>	<u>258,188</u>

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b. Movement of balances in subsidiaries

Companies	Ownership %	Balance of Investments 12/31/2005	Equity in net income of subsidiaries 3/31/2006	Balance of Investments 3/31/2006
Maxion Sistemas Automotivos Ltda.	6.17	10,873	736	11,609
Maxion Componentes Estruturais Ltda.	99.99	165,195	11,205	176,400
Amsted-Maxion Fundação e Equipamentos Ferroviários S.A.	50.00	30,994	5,556	36,550
Iochpe Holdings, LLC	100.00	50,882	317	51,199
		<u>257,944</u>	<u>17,814</u>	<u>275,758</u>

9. Property, plant and equipment

a. Composition

	Average rate of depreciation % p.a.	Consolidated				Parent company			
		3/31/2006		12/31/2005		3/31/2006		12/31/2005	
		Cost	Depreciation	Net	Net	Cost	Depreciation	Net	Net
Buildings and improvements	4	88,885	(38,084)	50,801	50,706	-	-	-	-
Machinery and equipment	10	254,825	(161,562)	93,263	92,358	-	-	-	-
Patterns	10 to 33 (*)	20,171	(16,266)	3,905	4,193	-	-	-	-
Furniture and fixtures	10	6,581	(3,746)	2,835	2,411	747	(747)	-	-
Vehicles	20	1,149	(797)	352	369	-	-	-	-
Computer equipment	20	7,039	(4,787)	2,252	2,207	586	(539)	47	51
Other property, plant and equipment	10 and 20	3,976	(1,555)	2,421	9,109	104	-	104	104
Tools	20	27,344	(19,228)	8,116	8,987	-	-	-	-
Land		9,191	-	9,191	9,191	-	-	-	-
Construction in progress (**)		26,652	-	26,652	24,526	-	-	-	-
Spare parts of machinery		27,713	-	27,713	18,828	-	-	-	-
Advances to suppliers		<u>8,039</u>	-	<u>8,039</u>	<u>6,238</u>	-	-	-	-
		<u>481,565</u>	<u>(246,025)</u>	<u>235,540</u>	<u>229,123</u>	<u>1,437</u>	<u>(1,286)</u>	<u>151</u>	<u>155</u>

(*) Average rate of 23.2% in 2006 and 2005.

(**) Refers, basically, to the buildings in the amount of R\$10,228 (R\$9,087 as of December 31, 2005), machinery and equipment of R\$13,274 (10,559 as of December 31, 2005) and other fixed assets of R\$3,150 (R\$4,880 as of December 31, 2005).

The amount of R\$6.597 was granted as guarantee for a civil proceeding in progress, referring to the acquisition value of machinery and equipment.

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b) Movement - Consolidated

	<u>12/31/2005</u>	<u>03/31/2006</u>			
	Cost	Additions	Write-offs	Other	Cost
Buildings and improvements	88,961	1,040	-	(1,116)	88,885
Machinery and equipment	248,913	4,916	(93)	1,089	254,825
Patterns	19,879	292	-	-	20,171
Furniture and fixtures	6,064	517	-	-	6,581
Vehicles	1,141	8	-	-	1,149
Computer equipment	6,845	194	-	-	7,039
Other property, plant and equipment	3,960	16	-	-	3,976
Tools	27,247	97	-	-	27,344
Land	9,191	-	-	-	9,191
Construction in progress	24,527	2,361	-	(236)	26,652
Spare parts of machinery	25,443	2,284	-	(14)	27,713
Advances to suppliers	<u>6,238</u>	<u>1,801</u>	<u>-</u>	<u>-</u>	<u>8,039</u>
	<u>468,409</u>	<u>13,526</u>	<u>(93)</u>	<u>(277)</u>	<u>481,565</u>

10. Deferred charges (consolidated)

	<u>3/31/2006</u>	<u>12/31/2005</u>
Development of new products	7,068	7,199
Computerized systems	1,283	1,283
Expansion costs	<u>255</u>	<u>252</u>
	8,606	8,734
Accumulated amortization	<u>(6,105)</u>	<u>(5,870)</u>
	<u>2,501</u>	<u>2,864</u>

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11. Loans and financing (consolidated)

	Index	Annual interest - %	3/31/2006	12/31/2005
Local currency:				
BNDES	TJLP	2.37 to 4.20	124,650	110,990
FINAME	TJLP	5.00 to 7.00	9,170	9,299
PRO Industry and PROIM	IGPM	6.00	4,205	4,773
Compror	CDI	0.78	3,321	
Foreign currency:				
ACC - US\$ 2,815 (US\$5,925 as of December 31, 2005)	US\$	4.68 to 5.75	6,116	13,870
Import US\$ 4,961 (US\$4,767 as of December 31, 2005)	US\$	6.39 to 8.73	10,777	11,159
Pre-Export US\$ 6,997 (US\$11,448 as of December 31, 2005)	US\$	8.73 to 8.98	15,200	26,798
			<u>173,439</u>	<u>176,889</u>
Current portion included in current liabilities			<u>(113,814)</u>	<u>(79,195)</u>
Noncurrent liabilities			<u>59,625</u>	<u>97,694</u>

The long-term installments have the following payment schedule:

	Consolidated
Maturity:	
2007	47,489
2008	5,636
2009	3,493
2010 onwards	<u>3,007</u>
	<u>59,625</u>

The loans and financing are secured by property, plant and equipment assets in the amount of R\$9,583 (R\$9,831 as of December 31, 2005) and real estate mortgages in the amount of R\$4,205 (R\$4,698 as of March 31, 2005, and guarantees mentioned in Note 6.

12. Provision for contingencies (consolidated)

The Company and its subsidiaries are parties to judicial and administrative proceedings in various courts and government agencies, arising from the normal course of operations, involving tax, labor, civil and other issues.

Based on information from its legal advisors, an analysis of the pending legal proceedings, and previous experience with regards to amounts claimed, management recorded provisions for amounts considered sufficient to cover possible losses from the current actions, as follows:

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Contingencies	Carrying value at the beginning of the year 12/31/2005	Additional provisions made in the period	Amounts used- written-off against provision	Amounts not used-reversed during the period	Financial restatement	Carrying value at the end of the period 3/31/2006
Tax proceedings:						
Federal	52,804	1,554	-	(579)	959	54,738
State	1,423	-	-	-	57	1,480
Labor	5,482	770	(386)	-	-	5,866
Civil	517	-	-	-	-	517
	<u>60,226</u>	<u>2,324</u>	<u>(386)</u>	<u>(579)</u>	<u>1,016</u>	<u>62,601</u>

We present below a brief description of the legal proceedings, according to their nature, in which the Company and its subsidiaries are parties.

Proceedings of a tax nature

At March 31, 2006, the Company and its subsidiaries were parties to legal and administrative proceedings related to tax issues, assessed by their legal counsel as being a probable or possible risk in the approximate amount of R\$64,194, where R\$56,218 that is considered as a probable risk is provisioned for.

The tax contingencies are related mainly to administrative pleadings concerning the IPI credit premium and litigation concerning the calculation basis of PIS/COFINS (Law 9718/98), as follows:

- IPI credit premium in the amount of R\$33,700: Based on the decisions of the Superior Court of Justice, which confirmed the understanding of Decree Law 1894/81, maintaining in force the benefit of credit premium, in 2002 the subsidiaries Maxion Componentes Estruturais Ltda. and Amsted-Maxion Fundação e Equipamentos Ferroviários S.A. began to calculate the credit from this tax and filed administrative requests for reimbursement and, subsequently, for offsetting of these credits against other federal taxes;
- Calculation basis of PIS/COFINS in the amount of R\$15,060: In June 1999, the Company filed legal proceedings challenging the demandability of PIS and COFINS, in conformity with the amendment to Law 9,718/98 (broadening of the calculation basis of these taxes to all revenues), and ceased to pay the abovementioned contributions in the period from June 1999 to October 2003. On November 9, 2005 the broadening of the calculation basis was considered unconstitutional. With respect to the provision for COFINS, the Parent Company has already obtained a favorable decision in the final jurisdiction in the amount of R\$8,608; however, the Company and its subsidiaries will maintain the total provision until the final, unappeasable judgment of all its actions.

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Proceedings of a labor nature

At March 31, 2006, the Company and its subsidiaries were parties to legal proceedings related to labor issues, assessed by their legal counsel as being a probable or possible risk in the approximate amount of R\$12,476, where R\$5,866 that is considered as a probable risk is provisioned for. The main themes addressed in these labor proceedings are overtime, additional allowances for dangerous work and health hazards, wage parity, severance pay, and fines related to the Government Severance Indemnity Fund (FGTS) referring to the Summer and Collor Plans, amongst others.

Proceedings of a civil nature

At March 31, 2006, the Company and its subsidiaries were parties to legal proceedings related to civil issues, assessed by their legal counsel as being a probable or possible risk in the approximate amount of R\$7,314, where R\$517 that is considered as a probable risk is provisioned for.

There are other proceedings assessed by its legal counsel as being of remote risk with no sufficiently secure measured amounts, for which no provision was recorded considering that accounting practices adopted in Brazil do not require them to be entered in the accounting or to be disclosed.

13. Income and social contribution taxes

a. Deferred (consolidated)

The deferred income and social contribution taxes are recognized to reflect future tax effects attributable to temporary differences between the tax bases of assets and liabilities and their carrying values.

In accordance with CVM Instruction 371, of June 27, 2002, the Company, based on its expectations of generating future taxable income, determined by a technical valuation approved by management, recognized tax credits on income tax loss carryforwards and the negative bases of social contribution tax. There is no statutory limitation period and they can be offset against a maximum of 30% of annual taxable income. The carrying value of the deferred tax assets is reviewed quarterly by the Company and its subsidiaries and deriving adjustments have not been significant in relation to the Management's estimates.

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The composition of taxes on the calculation basis referring to deferred tax credits is presented as follows:

	<u>Consolidated</u>	
	03/31/2006	12/31/2005
Temporary differences		
Tax contingency	14,727	14,126
Labor contingency	245	1,062
Allowance for doubtful accounts	692	1,174
Remuneration profit sharing	767	1,809
Other	<u>4,678</u>	<u>3,633</u>
	21,109	21,804
Tax losses	19,366	21,090
Negative basis of social contribution	<u>1,349</u>	<u>1,934</u>
	41,824	44,828
Current assets	<u>(12,879)</u>	<u>(12,475)</u>
Noncurrent assets	<u>28,945</u>	<u>32,353</u>

Management understands that tax credits on temporary differences will be realized in accordance with the resolution of the contingencies, which is beyond the control of the Company and its subsidiaries.

Based on the projections for future taxable income, prepared in accordance with CVM Instructions 371, the Company and its subsidiaries expect to offset the tax credits resulting from tax losses and negative basis of social contribution in the following years:

The projections of realization of consolidated deferred tax assets are as follows:

2006	10,268
2007	<u>10,447</u>
	20,715
Deferred credits on temporary differences	<u>21,109</u>
	<u>41,824</u>

The expected recoverability of the tax credits is based on the projections of future taxable income taking into consideration various business and financial assumptions at year-end.

The Company has tax loss carry-forwards in the amount of R\$208,455 (R\$206,327 as of December 31, 2005), negative basis for social contribution taxes in the amount of R\$221,430 (R\$219,247 as of December 31, 2005), with no statutory limitation period, and temporary differences in the amount of R\$12,331 (R\$11,603 as of December 31, 2005).

Income tax losses and the negative basis for social contribution tax may be offset against a maximum of 30% of annual taxable income.

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The Company has no income and social contribution tax assets since it is a holding company and generates no taxable income.

b. Reconciliation with net income for the year - current

The reconciliation between the tax expense as calculated by the combined statutory rates and the income and social contribution tax expense charged to net income is presented below:

	Consolidated		Parent company	
	3/31/2006	3/31/2005	3/31/2006	3/31/2005
Net income before tax	<u>26,414</u>	<u>27,264</u>	<u>14,904</u>	<u>15,115</u>
Combined statutory rates - %	34	34	34	34
Income and social contribution taxes Calculated at the statutory rates	(8,981)	(9,270)	(5,067)	(5,139)
Equity in net income of subsidiaries	-	-	6,056	5,525
Nondeductible expenses	(582)	238	(261)	359
Unrecognized tax assets on temporary differences	441	(1,311)	-	-
Exchange variation on foreign investments	(1,244)	74	-	-
Unrecognized tax assets on tax loss carry-forward	(413)	(2,971)	(728)	(745)
Recognition of tax assets on temporary differences and Offset of losses carry-forward	<u>2,287</u>	<u>3,750</u>		
	<u>(8,492)</u>	<u>(9,490)</u>		

14. Shareholders' equity (Parent company)

a. Capital stock

The capital stock is represented by 53,232,304 shares: 18,428,597 common shares and 34,803,707 preferred shares, with no par value.

The Company is authorized to increase the capital stock, regardless of statutory amendment, up to the limit of more 6,000,000 shares: 2,000,000 common shares and 4,000,000 preferred shares.

Within the authorized capital limits, issues will be made after deliberation by the Board of Directors, which will determine the number of shares issued subscription terms and conditions, as well as other forms and procedures for each issue.

b. Statutory reserve for investments and working capital

The purpose of this reserve is to ensure investments in permanent assets and resources for increasing working capital, including amortization of Company debts, as well as the capitalization and financing of subsidiary and associated companies. It is formed with an annual appropriation of a minimum of 10% up to a maximum of 58% of net income, and the maximum amount of this reserve together with the legal reserve cannot exceed capital.

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c. Share rights

Each common registered share has the right to one vote at shareholders' meetings. Preferred shares are non-voting, but have priority in the return of their proportion of capital, without premium, in the event of liquidation of the Company.

Preferred shares have the right to participate in profit distributions 10% higher than the common shares as well as in capital increases arising from capitalization of reserves and retained earnings, under the same conditions as the common shares.

d. Dividends

Net income for the year calculated in accordance with the Art. 191 of Law 6,404/76 (as of December 15, 1976) is appropriated as follows: (i) 5% to the legal reserve which may not exceed 20% of capital, (ii) 37% for distribution as the obligatory dividend and (iii) the remaining amount, which was not appropriated to the statutory reserve for investments and working capital or retained as prescribed in the capital budget approved at the annual general meeting (AGO) is to be distributed as a supplementary dividend to shareholders.

15. Non-operating result

	Consolidated		Parent company	
	3/31/2006	3/31/2005	3/31/2006	3/31/2005
Losses from discontinuing business	(2,220)	(2,453)	(729)	(404)
Redemption of quotas in subsidiary	(2,884)	(2,836)	-	-
Others	(2)	5	-	-
	<u>(5,106)</u>	<u>(5,284)</u>	<u>(729)</u>	<u>(404)</u>

The amount of R\$2,884 (R\$2,836 as of March 31, 2005) recorded in the consolidated statements refers to the redemption of quotas of the subsidiary Maxion Sistemas Automotivos Ltda. (new corporate name of Maxion Componentes Automotivos S.A.) as determined in the articles of association of the subsidiary. The subsidiary has the option of continuing to redeem the balance of 70,017 quotas each month until May 2007 at the unit value of R\$202.37 corrected by the General Price Index (IGP-M) since December 2003 until the date of each redemption.

16. Financial instruments (Subsidiary and consolidated)

Market Values

The amounts of the assets and liabilities financial instruments in the quarterly financial statements on March 31, 2006 were determined according to the accounting criteria and practices disclosed in specific notes. Most of these instruments are short term and their carrying values are close to market values.

Foreign exchange exposure of balances

The Company and its subsidiaries record an assets consolidated foreign exchange exposure of US\$2,785 thousand on March 31, 2006 (US\$ 4,570 thousand liabilities on December 31, 2005),

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mainly resulting from ACC operations and accounts payable of foreign suppliers and from assets, mainly in accounts receivable overseas.

Foreign exchange exposure - export flows

The US dollar quotation against the real affects exports, which accounted for about 18.6% of the consolidated net operating revenue in the first quarter of 2006. The impact of the real appreciation in exports compared to the first quarter of 2005 (average foreign exchange of R\$2.1712 in the first quarter of 2006, against R\$2.7489 in the first quarter of 2005) resulted in a loss of about 3.8 percentage points in the gross margin.

Concentration of our sales

Most part of our revenues results from the sales of products to automakers and railroad operators.

Fluctuation in steel prices, our main input

A significant portion of our operations depends on our capacity to acquire steel at competitive prices. Should the steel price have a significant increase and should we do not manage to transfer this increase to the price of our products or reduce our operating costs to offset this increase, our operating margin will be reduced.

17. Supplementary pension plan (consolidated)

Since August 1, 2004, the subsidiary Maxion Sistemas Automotivos Ltda. has been participating in Bradesco Previdência e Seguros S.A. - Sociedade de Previdência Privada, which offers complementary retirement, gratuity and sickness allowance plans. The retirement plan is a defined contribution plan, which uses the financial capitalization regime for the actuarial calculation of the reserves. At March 31, 2006, there were 3,456 employees (3,211 employees at March 31, 2005) participating in this plan. The Company made total contributions in the amount of R\$172 (R\$155 at March 31, 2005).

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18. Statements of cash flows – Indirect method

	Consolidated		Parent company	
	3/31/2006	3/31/2005	3/31/2006	3/31/2005
Cash flows from operating activities				
Net income for the year	14,904	15,115	14,904	15,115
Adjustments to reconcile net income to net cash operating activities:				
Depreciation and amortization	6,988	6,496	3	4
Deferred taxes – Current and noncurrent assets	3,004	2,639	-	-
Residual cost on permanent assets disposal	-	82	-	-
Equity in net income of subsidiaries	-	-	(17,814)	(16,250)
Interest on shareholders' equity and dividends from subsidiaries				
Received in the quarter	-	-	9,939	1,178
Changes in assets and liabilities				
Increase in accounts receivable	(33,631)	(57,487)	-	-
Decrease (increase) in inventories	10,672	(11,742)	-	-
(Decrease) increase in suppliers	(2,056)	5,663	-	-
Decrease (increase) in other accounts receivable, taxes recoverable and other accounts	(2,560)	(13,575)	618	14,022
(Decrease) increase in other accounts payable, provision and other accounts	(11,929)	1,594	(26,966)	314
(Decrease) increase in income and social contribution Taxes	2,260	9,341	-	-
Net cash provided by operating activities	(12,348)	(41,874)	(19,316)	14,383
Cash flows from investment activities				
Acquisition of property, plant and equipment	(13,526)	(13,051)	-	3
Net cash used in investment activities	(13,526)	(13,051)	-	3
Cash flows from financing activities				
Loans	44,064	75,809	-	-
Loans/debentures payments	(46,655)	(61,309)	-	(26,321)
Interest paid – loans/debentures	(858)	(3,214)	-	(1,813)
Net cash provided by (used in) financing activities	(3,449)	11,286	-	(28,134)
Statement of reduction of cash and cash equivalents				
At the beginning of the quarter	(29,323)	(43,639)	(19,316)	(13,748)
At the end of the quarter	51,962	73,926	19,695	14,812
	22,639	30,287	379	1,064
Reduction in cash and cash equivalents	(29,323)	(43,639)	(19,316)	(13,748)

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04.01 – NOTES TO THE FINANCIAL STATEMENTS

19. Statements of added value

	Consolidated		Parent company	
	3/31/2006	3/31/2005	3/31/2006	3/31/2005
Income (expenses)				
Sales of goods and services rendered	409,760	421,080	-	-
Allowance for doubtful accounts – (increase) reversal	241	(54)	-	-
Nonoperating result	(5,106)	(5,284)	(729)	1,261
	404,895	415,742	(729)	1,261
Inputs acquired from third parties (including ICMS and IPI Taxes)				
Raw materials consumed	206,242	230,179	-	-
Cost of goods sold and services rendered	40,854	45,583	-	-
Materials, power, third parties services and other	34,405	42,588	1,361	1,351
	281,501	318,350	1,367	1,359
Gross added value	123,394	97,392	(2,090)	(90)
Retentions				
Depreciation and amortization	(6,988)	(6,496)	(3)	(4)
(Reduced) added value (consumed by) produced by the Company and its subsidiaries	116,406	90,896	(2,093)	(94)
Transferred added value received				
Equity in net income of subsidiaries	-	-	17,814	16,250
Financial income	1,234	613	1,581	1,215
	1,234	613	19,395	17,465
Total added value to be distributed	<u>117,640</u>	<u>91,509</u>	<u>17,302</u>	<u>17,371</u>
Distribution of added value				
Employees				
Payroll and related charges	47,181	38,789	490	582
Employees' participation	4,838	4,956	88	82
Taxes				
Federal	31,433	29,192	202	182
State	10,475	(7,158)	-	-
Municipal	71	87	8	8
Financiers				
Interest	7,396	9,313	1,561	1,356
Rental	1,342	1,215	49	46
Retained earnings	14,904	15,115	14,904	15,115
	<u>117,640</u>	<u>91,509</u>	<u>17,302</u>	<u>17,371</u>

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05.01 – COMMENTS ON THE COMPANY'S PERFORMANCE IN THE QUARTER

Please refer to comments on the Company's consolidated performance.

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06.01 – CONSOLIDATED BALANCE SHEET - ASSETS (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
1	Total Assets	671,804	674,931
1.01	Current Assets	387,855	375,161
1.01.01	Cash and Cash Equivalents	22,639	51,962
1.01.01.01	Cash and Banks	17,258	28,471
1.01.01.02	Interest Earning Bank Deposits	5,381	20,010
1.01.01.03	Cash in transit	0	3,481
1.01.02	Credits	200,152	160,138
1.01.02.01	Customers	186,422	151,733
1.01.02.02	Debtors by Assets Disposal	246	246
1.01.02.03	Advances to Suppliers	10,894	5,275
1.01.02.04	Other	2,590	2,884
1.01.03	Inventories	131,822	142,494
1.01.04	Other	33,242	20,567
1.01.04.01	Recoverable Taxes	18,895	6,130
1.01.04.02	Prepaid Expenses	1,468	1,962
1.01.04.03	Deferred Income Tax	12,879	12,475
1.02	Noncurrent Assets	45,539	67,414
1.02.01	Sundry Credits	2,832	3,890
1.02.01.01	Customers	2,832	3,890
1.02.02	Credit with Related Parties	0	0
1.02.02.01	Affiliates	0	0
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other Related Parties	0	0
1.02.03	Other	42,707	63,524
1.02.03.01	Recoverable Taxes	3,760	21,361
1.02.03.02	Deferred Income Tax	28,945	32,353
1.02.03.03	Compulsory and Judicial Deposits	7,261	7,069
1.02.03.04	Other	2,741	2,741
1.03	Permanent Assets	238,410	232,356
1.03.01	Investments	369	369
1.03.01.01	In Affiliates	0	0
1.03.01.02	In Subsidiaries	0	0
1.03.01.03	Other Investments	369	369
1.03.02	Property, Plant and Equipment	235,540	229,123
1.03.03	Deferred	2,501	2,864

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06.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
2	Total Liabilities	671,804	674,931
2.01	Current Liabilities	289,683	270,312
2.01.01	Loans and Financings	113,814	79,195
2.01.02	Debentures	0	0
2.01.03	Suppliers	64,501	66,557
2.01.04	Taxes, Fees and Contributions	9,360	3,891
2.01.05	Dividends Payable	120	28,490
2.01.06	Provisions	39,048	39,723
2.01.06.01	Commissions	1,672	1,843
2.01.06.02	Payroll and Related Charges	29,507	30,672
2.01.06.03	Guarantee and Reviews	1,016	1,114
2.01.06.06	Other	6,853	6,094
2.01.07	Debts with Related Parties	0	0
2.01.08	Other	62,840	52,456
2.01.08.01	Resellers and Customers	51,984	43,037
2.01.08.02	Tax Payment by Installments	1,116	1,081
2.01.08.03	Other	9,740	8,338
2.02	Noncurrent Liabilities	137,091	174,506
2.02.01	Loans and Financings	59,625	97,694
2.02.02	Debentures	0	0
2.02.03	Provisions	62,601	60,226
2.02.03.01	Tax Contingencies	56,218	54,227
2.02.03.02	Labor contingencies	5,866	5,482
2.02.03.03	Civil contingencies	517	517
2.02.04	Debts with Related Parties	0	0
2.02.05	Other	14,865	16,586
2.02.05.01	Tax Payment by Installments	2,600	2,788
2.02.05.04	Other	12,265	13,798
2.03	Deferred Income	0	0
2.04	Minority Interest	195	182
2.05	Shareholders' Equity	244,835	229,931
2.05.01	Paid-up Capital Stock	161,463	161,463
2.05.02	Capital Reserves	0	0
2.05.03	Revaluation Reserve	0	0
2.05.03.01	Own Assets	0	0
2.05.03.02	Subsidiaries/Affiliates	0	0
2.05.04	Profit Reserves	68,468	68,468
2.05.04.01	Legal	5,651	5,651
2.05.04.02	Statutory	62,817	62,817

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06.02 – CONSOLIDATED BALANCE SHEET - LIABILITIES (in R\$ thousand)

1 - CODE	2 – DESCRIPTION	3 – 3/31/2006	4 – 12/31/2005
2.05.04.03	For Contingencies	0	0
2.05.04.04	Unrealized Profit	0	0
2.05.04.05	Profit Retention	0	0
2.05.04.06	Special for Non-Distributed Dividends	0	0
2.05.04.07	Other Profit Reserves	0	0
2.05.05	Retained Earnings/Accumulated Losses	14,904	0

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07.01 – CONSOLIDATED STATEMENT OF INCOME (in R\$ thousand)

1- Code	2- Description	3- 1/1/2006 to 3/31/2006	4- 1/1/2006 to 3/31/2006	5- 1/1/2005 to 3/31/2005	6- 1/1/2005 to 3/31/2005
3.01	Gross Revenue from Sales and/or Services	409,760	409,760	421,080	421,080
3.02	Gross Revenue Deductions	(69,439)	(69,439)	(68,501)	(68,501)
3.03	Net Revenue from Sales and/or Services	340,321	340,321	352,579	352,579
3.04	Cost of Goods Sold and/or Services Rendered	(276,483)	(276,483)	(281,082)	(281,082)
3.05	Gross Profit	63,838	63,838	71,497	71,497
3.06	Operating Income/Expenses	(32,317)	(32,317)	(38,947)	(38,947)
3.06.01	Selling	(14,708)	(14,708)	(17,238)	(17,238)
3.06.02	General and Administrative	(11,505)	(11,505)	(12,202)	(12,202)
3.06.03	Financial	(6,162)	(6,162)	(8,700)	(8,700)
3.06.03.01	Financial Income	1,234	1,234	613	613
3.06.03.02	Financial Expenses	(7,396)	(7,396)	(9,313)	(9,313)
3.06.04	Other Operating Income	58	58	0	0
3.06.05	Other Operating Expenses	0	0	(807)	(807)
3.06.06	Equity in Net Income of Subsidiaries	0	0	0	0
3.07	Operating Income	31,521	31,521	32,550	32,550
3.08	Non-operating Income	(5,106)	(5,106)	(5,284)	(5,284)
3.08.01	Income	0	0	0	0
3.08.02	Expenses	(5,106)	(5,106)	(5,284)	(5,284)
3.09	Income before Tax/Holding	26,415	26,415	27,266	27,266
3.10	Provision for Income Tax and Social Contribution	(8,492)	(8,492)	(9,490)	(9,490)
3.11	Deferred Income Tax	(3,004)	(3,004)	(2,639)	(2,639)

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07.01 – CONSOLIDATED STATEMENT OF INCOME (in R\$ thousand)

1- Code	2- Description	3- 1/1/2006 to 3/31/2006	4- 1/1/2006 to 3/31/2006	5- 1/1/2005 to 3/31/2005	6- 1/1/2005 to 3/31/2005
3.12	Statutory Holding/Contributions	0	0	0	0
3.12.01	Holding	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of Interest on Shareholders' Equity	0	0	0	0
3.14	Minority Interest	(15)	(15)	(22)	(22)
3.15	Income/Loss for the year	14,904	14,904	15,115	15,115
	OUTSTANDING SHARES, EX-TREASURY (in thousands)	53,232	53,232	53,232	53,232
	EARNINGS PER SHARE	0.27998	0.27998	0.28395	0.28395
	LOSS PER SHARE				

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER		

PERFORMANCE IN THE FIRST QUARTER OF 2006

In 1Q06, Iochpe-Maxion posted a net income of R\$14.9 million (earnings per share, R\$0.2800), compared to R\$15.1 million in same period of 2005 (adjusted earnings per share for reverse split, R\$0.2839). The net operating revenue in the quarter reached R\$340.3 million, a 3.5% reduction, while the operating income before financial expenses (EBIT) reached R\$37.7 million, a 8.6% decrease and EBITDA reached R\$44.7 million, a 6.4% reduction, always comparing the first quarter of 2006 with same period of 2005.

Domestic Market

Brazilian production and exports of vehicles and agricultural machinery showed the following behavior in the periods indicated, in thousand units:

Segment	Production			Exports		
	1Q06	1Q05	Change (%)	1Q06	1Q05	Change (%)
Passenger cars	508.6	469.9	8.2	154.8	147.5	5.0
Light commercial vehicles	90.3	80.2	12.5	34.5	32.0	7.7
Trucks	24.1	27.5	(12.3)	7.4	7.0	4.9
Buses	8.6	8.2	5.7	3.6	4.0	(8.1)
Total vehicles	631.7	585.8	7.8	200.3	190.5	5.1
Agriculture machinery	11.3	13.8	(18.4)	5.4	8.4	(35.3)

Source: Anfavea (Brazilian Association of OEMs)

The Brazilian market of railway equipment showed the following behavior in the periods indicated:

Sale	1Q06	1Q05	Change (%)
Railway freight cars (unit)	1,309	1,375	(4.8)
Railway wheels (unit)*	10,745	9,009	19.3
Railway castings (tonne)*	733	1,046	(29.9)

Source: Amsted Maxion Estimate

* Only aftermarket. It does not include railway wheels and castings used in the assembly of railway cars

Exports

Table below summarizes the exports by products in the periods indicated, in US\$ million.

Products	1Q06	1Q05	Change (%)
Wheels	8.8	8.5	3.5
Frames	2.0	2.8	(28.6)
Automotive Components	0.1	0.1	0.0
Industrial and Railway Castings (Amsted-Maxion)	36.6	22.6	61.9
(-) Consolidation adjustments: 50% of Amsted-Maxion	(18.3)	(11.3)	
Iochope-Maxion – Consolidated	29.2	22.7	28.6

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The highlight in 1Q06 was the industrial and railway castings exports growth. Main destinations of consolidated exports in terms of value were: USA with 50%; Latin America with 26%; Canada/Mexico with 8%, Africa/Middle East with 10% and Europe with 6%.

Subsidiary and joint venture

The **Wheel and Frames Division of Maxion Sistemas Automotivos Ltda.** (53% of the consolidated net operating revenue), manufacturer of wheels and frames and components, mainly operating in the trucks, buses, light commercial vehicles and agricultural machinery segments, showed in 1Q06 a 14.1% reduction in its net operating revenue compared to the same period of previous year, in light of a reduction in the domestic production of trucks and agricultural machinery, followed by the impact of Real appreciation over exports. On the other hand, the domestic production of buses and light commercial vehicles increased in relation to previous year (see details in the section “Domestic Market”). Agreements were concluded during the quarter, which will represent additional revenues of approximately R\$12.8 million, pointing out stamped exports for Denso in Italy, scheduled to start in October 2006.

The **Automotive Components Division of Maxion Sistemas Automotivos Ltda.** (6% of the consolidated net operating revenue), manufacturer of doorlocks, latches, knobs, keys and cylinders, hand-brake levers, hinges and pedal sets, among other products, mainly for passenger cars, recorded in 1Q06 a 12.1% reduction when compared to the same period of previous year. Such decrease was due to the sale of assets related to the window raiser mechanism business that was still accounting for 18% of the Division’s net operating revenue in the first quarter of 2005.

The **Amsted-Maxion Fundação e Equipamentos Ferroviários** (41% of the consolidated net operating revenue), manufacturer of railway freight cars, railway wheels and industrial and railway castings, is a joint venture between Iochpe-Maxion and Amsted Industries, leading company in the manufacturing of railway wheels and castings in the U.S. market. In 1Q6, it obtained a 17.4% growth in relation to same period of previous year, on account of railway and industrial castings exports growth. As a subsequent event, orders of 455 railway freight cars have been canceled by the customers Brasil Ferrovias and C.V.G. Ferrominera Orinoco. On the other hand, the Company has concluded negotiation to sell 69 railway freight cars to Itaú Leasing. Therefore, as of this date, Amsted Maxion’s railway freight cars orders reached 2,695 units for deliveries during 2006, accounting for sales of nearly R\$510 million.

Operating and financial performance

Net operating revenue

The consolidated net operating revenue reached R\$340.3 million in 1Q06, a 3.5% reduction when compared to the same period of previous year. Such performance is a result of the slowdown in domestic production of trucks and agricultural machinery, the impact of Real appreciation over exports and the industrial and railway castings exports growth.

The table below shows the net operating revenue by company and by market in the periods indicated, in R\$ million.

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Companies	Market	1Q06	1Q05	Change (%)
Maxion Sistemas Automotivos – Wheels and Frames Division	Domestic	157.7	178.3	(11.6)
	Export	23.4	32.6	(28.2)
	Total	181.1	210.9	(14.1)
Maxion Sistemas Automotivos – Automotive Components Division	Domestic	21.0	23.9	(12.1)
	Export	0.1	0.1	0.0
	Total	21.1	24.0	(12.1)
Amsted-Maxion Fund. e Equip. Ferrov.	Domestic	197.0	176.0	11.9
	Export	79.4	59.5	33.4
	Total	276.4	235.5	17.4
(-) Consolidation adjustments: 50% of Amsted-Maxion Fund. e Equip. Ferrov.	Domestic	(98.6)	(88.0)	
	Export	(39.7)	(29.8)	
	Total	(138.3)	(117.8)	
Iochepe-Maxion – Consolidated	Domestic	277.1	290.2	(4.5)
	Export	63.2	62.4	1.3
	Total	340.3	352.6	(3.5)

The table below shows the volumes sold of certain products in the periods indicated.

Quantities sold:	1Q06	1Q05	Change (%)
Road wheels (thousands of units)	349	399	(12.5)
Railway wheels* (units)	8,547	5,907	44.7
Railway freight cars (units)	1,188	1,212	(2.0)
Castings* (metric tons)	17,483	14,960	16.9

* Only aftermarket, it does not include wheels and castings used in the assembly of new railway cars.

Cost of goods sold

The cost of goods sold, which accounted for 81.2% of the consolidated net operating revenue, was R\$276.5 million in 1Q06, a 1.6% reduction when compared to R\$281.1 million recorded in the same period of 2005, which, on its turn, accounted for 79.7% of the consolidated net operating revenue in that quarter.

Gross Income

Gross income reached R\$63.8 million in 1Q06, or 18.8% of the net operating revenue, a 10.7% decrease in relation to same period of 2005, when gross income amounted to R\$71.5 million, or 20.3% of the net operating revenue. The impact caused by Real appreciation over exports when compared to the same period of previous year (average exchange of R\$2.1712 in 1Q06, against R\$2.7489 in the same period of 2005), represented a loss of 380 basis points of gross margin.

Operating expenses

Operating expenses in 1Q06 reached R\$26.2 million, a 13.5% decrease when compared to the same period of 2005, when operating expenses amounted to R\$30.2 million. The operating expenses accounted for 7.7% of the net operating revenue in 1Q06, against 8.6% in the same period of 2005.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

Decreased operating expenses reflect a reduction of variable sales expenses, on account of reduced consolidated net operating revenue.

Operating income before net financial expense (EBIT)

EBIT reached R\$37.7 million in 1Q06, or 11.1% of the consolidated net operating revenue, against R\$41.3 million in the same period of 2005, or 11.7% of the consolidated net operating revenue. For reasons of such reduction, see sections “Gross Income” and “Operating Expenses”.

Net financial expense

The net financial expense reached R\$6.2 million in 1Q06 (R\$8.7 million in the same period of 2005), reduced by R\$0.8 million due to the effect of Real appreciation (R\$0.1 million decrease in the same period of 2005) and in view of a lower average cost of indebtedness when compared to 1Q05. The net foreign currency exposure at the end of 1Q06 was an asset position of US\$2.6 million.

Non-operating result

In 1Q06, the non-operating result was negative at R\$5.1 million (1.5% of the net operating revenue), due to expenses and provisions derived from discontinued businesses, against a negative result of R\$5.3 million in the same period of 2005 (1.5% of the net operating revenue).

Income tax and social contribution

The income tax and social contribution reached R\$11.5 million in 1Q06 (R\$12.2 million in the same period of 2005), against income before income tax of R\$26.4 million (R\$27.3 million in the same period of 2005).

Net Income

Net income reached R\$14.9 million in 1Q06 (R\$0.2800 per share), a 1.4% reduction when compared to an income of R\$15.1 million in the same period of 2005 (R\$0.2839 per share).

EBITDA

The table below shows the evolution of EBITDA in the periods indicated:

	1Q06	1Q05	Change (%)
Net income	14.9	15.1	(1.4)
Income tax and social contribution	11.5	12.1	(5.2)
Non-operating income	5.1	5.3	(3.4)
Net financial expenses	6.2	8.7	(29.2)
Depreciation and amortization	7.0	6.5	7.7
EBITDA	44.7	47.7	(6.4)

EBITDA showed in 1Q06 a 6.4% reduction in relation to the amount obtained in the same period of previous year, reaching R\$44.7 million. EBITDA margin stood at 13.1%, a performance lower than 13.5% in 1Q05 (the sections “Gross Income” and “Operating Expenses” explain the reasons of such reduction).

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Liquidity and indebtedness

The consolidated available cash and cash equivalents at the end of March 2006, reached R\$22.6 million, all the amount being recorded in the short term. The cash and cash equivalents denominated in U.S. dollars accounted for approximately 9% of total available cash and cash equivalents on this date.

The consolidated gross bank debt reached on same date the amount of R\$173.4 million, R\$113.8 million in the short term and R\$59.6 million recorded in the long term. The main indexes of such indebtedness are: TJLP (long-term interest rates) with 71% of total gross amount, followed by U.S. dollar with 25%, CDI (interbank rate) with 2% and IGP-M (wholesale price index) with 2%.

The consolidated net bank debt reached R\$150.8 million in March 2006 (R\$ 124.9 million in December 2005 and R\$157.8 million in March 2005). The ratio between this amount and last 12 months EBITDA stood at 0.7x in March 2006, inferior to the ratio 0.9x in March 2005. The consolidated net bank debt position in March 2006 was favored by R\$13 million on account of entry of prepayments related to the agreements for the sale of railway cars for delivery in 2006 (benefit of R\$18 million in March 2005 and R\$33 million in December 2005).

In March 2006, the Company paid dividends referring to 2005 earnings results in the total amount of R\$28.4 million, increasing the banking indebtedness shown at the end of the first quarter of 2006. The dividends referring to 2004 earnings results of R\$16.1 million were paid only in April 2005.

Capital Expenditures

During 1Q06, capital expenditures in the development of new products and industrial park upgrade reached R\$13.5 million (R\$13.1 million in the same period of 2005).

Capital markets

The preferred shares (Bovespa: MYPK4) ended 1Q06 quoted at R\$18.80, a 17.6% appreciation over the past 12 months and a drop of 1.0% in 1Q06; the common shares (Bovespa: MYPK3) ended 1Q06 quoted at R\$14.99, a 9.0% appreciation over the past 12 months and 15.5% in 1Q06. At the end of 1Q06, Iochpe-Maxion reached a market capitalization of R\$930.6 million and the book value per share reached R\$4.60.

In 1Q06, Iochpe-Maxion's shares showed a daily average volume for trading at the São Paulo Stock Exchange of R\$3.1 million (R\$0.6 million in 1Q05) and a daily average number of 174 trades (22 in 1Q05). Such growth derives from higher stake of non-controlling shareholders (free-float), which increased from 25.3% at the end of March 2005 to 48.3% at the end of March 2006, on account of the secondary offering concluded in 1Q06.

Secondary Public Offering

On March 8, 2006, a secondary public offering of preferred shares issued by Iochpe-Maxion was concluded, offered by BNDESPAR, FPS and Fundo Sinergia, which started on February 1, 2006. The offering involved 17,672,924 Iochpe-Maxion's preferred shares, which accounted for 33.2% of its total capital.

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08.01 – COMMENTS ON THE CONSOLIDATED PERFORMANCE IN THE QUARTER

The investor relations website of Iochpe-Maxion (www.iochpe-maxion.com.br) contains full information about the Company, including among others, the annual and social reports of 2005, quarterly reports, financial statements, presentations and news.

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01.01 – IDENTIFICATION

1 - CVM CODE 01193-2	2 - COMPANY NAME IOCHPE-MAXION S.A.	3 - CNPJ (Corporate Taxpayer's ID) 61.156.113/0001-75
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09.01 – INTEREST IN SUBSIDIARIES AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - NAME OF SUBSIDIARY/ASSOCIATED COMPANY	3 - CNPJ (Corporate Taxpayer's ID)	4 - CLASSIFICATION	5 - PARTICIPATION IN CAPITAL OF INVESTEE - %	6 – INVESTOR'S SHAREHOLDERS' EQUITY - %
7 - TYPE OF COMPANY	8 - NUMBER OF SHARES HELD IN CURRENT QUARTER (in thousands)		9 - NUMBER OF SHARES HELD IN PREVIOUS QUARTER (in thousands)		
01	IOCHPE HOLDINGS LLC	. . / -	PRIVATE SUBSIDIARY	99.99	20.78
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY			1	1	
02	MAXION COMPONENTES ESTRUTURAI S LTDA	01.599.435/0001-67	PRIVATE SUBSIDIARY	99.99	67.47
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY			117,598	117,598	
03	MAXION SISTEMAS AUTOMOTIVOS S.A.	00.736.859/0001-63	ISUBSIDIARY/AFFILIATE'S INVESTEE	99.89	76.59
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY			131,211	131,211	
04	AMSTED-MAXION FUNDIÇÃO EQUIP. FERROV. S.A.	01.599.436/0001-01	PRIVATE SUBSIDIARY	50.00	12.66
COMMERCIAL, INDUSTRY AND OTHER TYPES OF COMPANY			2,710,015	2,710,015	

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16.01 – OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY

01. Shareholder position of that one holding five percent (5%) of the Company's voting or preferred capital, directly or indirectly, to the level of individuals.

Shareholder	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	Common	%	Preferred	%	TOTAL	%
Companhia Iochpe	92753367/0001-02	9,222,509	50.04	-	0.00	9,222,509	17.33
Dan Ioschpe	439240690-34	210,309	1.14	-	0.00	210,309	0.40
Daniel Ioschpe	580680-15	310,873	1.69	-	0.00	310,873	0.58
Degus Participações Ltda.	31063985/0001-28	436,795	2.37	11,884	0.03	448,679	0.83
Evelyn Noemi Berg Ioschpe	56683950-49	310,872	1.69	116,375	0.33	427,247	0.80
Fundação Iochpe	93131290/0003-55	253,418	1.38	264	0.00	253,682	0.48
IBI Participações e Negócios Ltda.	92198035/0001-03	695,500	3.77	-	0.00	695,500	1.31
Iboty Brochmann Ioschpe	922820-91	-	0.00	1	0.00	1	0.00
Infipar Participações Ltda	87292264/0001-44	706,377	3.83	84	0.00	706,461	1.33
Inova Investimentos Ltda.	3541634/0001-40	41,000	0.22	-	0.00	41,000	0.08
Ivony Brochmann Ioschpe	922900-00	480,867	2.61	332	0.00	481,199	0.90
Mauro Litwin Ioschpe	154727520-00	-	0.00	1	0.00	1	0.00
Salomão Ioschpe	400517220-20	-	0.00	1	0.00	1	0.00
Companhia Iochpe and affiliates – Total		12,668,520	68.74	128,942	0.36	12,797,462	24.04
BNDES Participações S.A.	00383281/0001-09	3,582,754	6.73	9,612,777	18.06	13,195,531	24.79
Fundo de Participação Social	33657248/0001-89	429,296	0.81	-	0.00	429,296	0.81
BNDES Participações S.A. and FPS - Total		4,012,050	7.54	9,612,777	18.06	13,624,827	25.60
ISI Participações Ltda	90575502/0001-02	1,075,747	5.84	-	-	1,075,747	2.02
The GMO Emerging Markets Fund		-	0.00	1,791,100	5.15	1,791,100	3.36
Fundo de Investimento-Banco Opportunity	33857830/0001-99	-	0.00	2,367,300	6.80	2,367,300	4.45

Parent Company/Investor COMPANHIA IOCHPE	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	Common	%	Preferred	%	TOTAL	%
IBI Participações e Negócios Ltda	92198035/0001-03	134	23.93	-	-	134	23.93
INFIPAR Participações Ltda.	87292264/0001-44	136	24.29	-	-	136	24.29
ISI Participações Ltda.	90573502/0001-02	134	23.93	-	-	134	23.93
DEGUS Participações Ltda.	31063985/0001-28	88	15.72	-	-	88	15.72
Ivony Brochmann Ioschpe	000922900-00	22	3.93	-	-	22	3.93
Daniel Ioschpe	000580680-15	23	4.10	-	-	23	4.10
Evelyn Noemi Berg Ioschpe	056683950-49	23	4.10	-	-	23	4.10
Total		560	100.0	-	-	560	100.0

Parent Company/Investor IBI PARTICIPAÇÕES E NEGÓCIOS LTDA.	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	QUOTAS	%
Iboty Brochmann Ioschpe	000922820-91	6,798,246	100.0
Eduardo Ioschpe	001749030-81	1	0.0
Claudia Ioschpe	938905590-34	1	0.0
Total		6,798,248	100.00

Parent Company/Investor INFIPAR PARTICIPAÇÕES LTDA.	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	QUOTAS	%
Ivony Brochmann Ioschpe	000922900-00	11,596,896	99.90
Dan Ioschpe	439240690-34	5,960	0.05
Salomão Ioschpe	400517220-20	5,960	0.05
Total		11,608,816	100.00

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Parent Company/Investor ISI PARTICIPAÇÕES LTDA.	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	QUOTAS	%
Mauro Litwin Iochpe	154727520-00	1,849,991	21.26
Aline Kolodny Nemetz	55423493072	1,804,991	20.72
Mirela Litvin Iochpe Wainstein	411382100-30	1,804,991	20.72
Matuzalem Iochpe	138092109-00	1,624,471	18.65
Marlene Iochpe Kolodny	147601180-04	1,624,471	18.65
Total		8,708,915	100.00

Parent Company/Investor DEGUS PARTICIPAÇÕES LTDA.	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	QUOTAS	%
Daniel Iochpe	000580680-15	349,993	70.00
Evelyn Noemi Berg Iochpe	056683950-49	149,994	30.00
Ademar Rui Bratz	069947840-53	13	0.00
Total			

Parent Company/Investor INOVA INVESTIMENTOS S.A.	CNPJ (Corporate Taxpayer's ID) / CPF (Individual Taxpayer's ID)	Common	%	Preferred	%	TOTAL	%
Ivoney Brochmann Iochpe	000922900-00	3,526,560	94.80	-	-	3,526,560	94.80
Dan Iochpe	439240690-34	193,440	5.20	-	-	193,440	5.20
Total		3,720,000	100.0	-	-	3,720,000	100.0

02. Quantity and characteristics of the securities issued by the Company, whose ownership is, directly or indirectly, of the Controlling Shareholder, Management and Members of the Fiscal Council.

Group	Common Shares	%	Preferred Shares	%	Total	%
Board of Directors	-	0.00	306	0.00	306	0.00
Board of Executive Officers	-	0.00	4,820	1.01	4,820	0.01
Controlling Shareholders	17,756,317	96.35	9,741,719	27.99	27,498,036	51.66
Fiscal Council	-	0.00	-	0.00	-	0.00

03. Evolution of the direct or indirect ownership of the Controlling Shareholders, members of the Board of Directors, Board of Executive Officers and Fiscal Council in relation to the respective securities over the last twelve months.

Group	Common Shares	%	Preferred Shares	%	Total	%
Board of Directors						
Apr/05	-	0.00	301	0.00	301	0.00
May/05	-	0.00	301	0.00	301	0.00
Jun/05	-	0.00	301	0.00	301	0.00
Jul/05	-	0.00	301	0.00	301	0.00
Aug/05	-	0.00	301	0.00	301	0.00
Sep/05	-	0.00	304	0.00	304	0.00
Oct/05	-	0.00	304	0.00	304	0.00
Nov/05	-	0.00	309	0.00	309	0.00
Dec/05	-	0.00	309	0.00	309	0.00
Jan/06	-	0.00	309	0.00	309	0.00
Feb/06	-	0.00	309	0.00	309	0.00
Mar/06	-	0.00	306	0.00	306	0.00

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16.01 – OTHER INFORMATION CONSIDERED MATERIAL BY THE COMPANY

Group	Common Shares	%	Preferred Shares	%	Total	%
Board of Executive Officers						
Apr/05	-	0.00	4,820	0.01	4,820	0.01
May/05	-	0.00	4,820	0.01	4,820	0.01
Jun/05	-	0.00	4,820	0.00	4,820	0.00
Jul/05	-	0.00	4,820	0.01	4,820	0.01
Aug/05	-	0.00	4,820	0.01	4,820	0.01
Sep/05	-	0.00	4,820	0.01	4,820	0.01
Oct/05	-	0.00	4,820	0.01	4,820	0.01
Nov/05	-	0.00	4,820	0.01	4,820	0.01
Dec/05	-	0.00	4,820	0.01	4,820	0.01
Jan/06	-	0.00	4,820	0.01	4,820	0.01
Feb/06	-	0.00	4,820	0.01	4,820	0.01
Mar/06	-	0.00	4,820	0.01	4,820	0.01

Group	Common Shares	%	Preferred Shares	%	Total	%
Controlling Shareholders						
Apr/05	17,754,970	96.34	21,771,120	62.55	39,526,090	74.25
May/05	17,755,317	96.35	21,771,127	62.55	39,526,444	74.25
Jun/05	17,755,317	96.35	21,771,127	62.55	39,526,444	74.25
Jul/05	17,755,317	96.35	21,771,127	62.55	39,526,444	74.25
Aug/05	17,755,317	96.35	21,773,127	62.56	39,528,444	74.26
Sep/05	17,755,317	96.35	21,773,124	62.56	39,528,441	74.26
Oct/05	17,746,317	96.30	21,773,124	62.56	39,528,441	74.24
Nov/05	17,756,317	96.35	21,773,116	62.56	39,529,433	74.26
Dec/05	17,756,317	96.35	21,773,116	62.56	39,529,433	74.26
Jan/06	17,756,317	96.35	21,773,116	62.56	39,529,433	74.26
Feb/06	17,756,317	96.35	9,741,719	27.99	27,498,036	51.66
Mar/06	17,756,317	96.35	9,741,719	27.99	27,498,036	51.66

Group	Common Shares	%	Preferred Shares	%	Total	%
Fiscal Council						
Apr/05	-	0.00	-	0.00	-	0.00
May/05	-	0.00	-	0.00	-	0.00
Jun/05	-	0.00	-	0.00	-	0.00
Jul/05	-	0.00	-	0.00	-	0.00
Aug/05	-	0.00	-	0.00	-	0.00
Sep/05	-	0.00	-	0.00	-	0.00
Oct/05	-	0.00	-	0.00	-	0.00
Nov/05	-	0.00	-	0.00	-	0.00
Dec/05	-	0.00	-	0.00	-	0.00
Jan/06	-	0.00	-	0.00	-	0.00
Feb/06	-	0.00	-	0.00	-	0.00
Mar/06	-	0.00	-	0.00	-	0.00

04. Quantity of outstanding shares (in units) and their percentage in relation to the total shares issued.

	Common Shares	%	Preferred Shares	%	Total	%
Outstanding shares						
Mar/06	672,280	3.65	25,056,862	71.99	25,729,142	48.33

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17.01 – SPECIAL REVIEW REPORT – WITHOUT PROVIS0

Independent Auditors' Report on Special Review

To
The Board of Directors and Shareholders
Iochpe-Maxion S.A.
São Paulo - SP

1. We have conducted a special review on the Quarterly Information (ITR) of Iochpe-Maxion S.A. and its subsidiaries (consolidated information) referring to the quarter ended at March 31, 2006, which includes the balance sheet, the income statement, the performance report and the relevant information, prepared in accordance with the accounting practices adopted in Brazil and rules issued by the Brazilian Securities and Exchange Commission (CVM).
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Auditors - IBRACON, together with the Federal Accounting Council, and mainly comprised: (a) inquiries and discussions with the administrators responsible for the accounting, financial and operating areas of the Company and its subsidiaries, as to main criteria adopted in the preparation of the Quarterly Information; and (b) review of the information and subsequent events that have or may have significant effects on the Company's and its subsidiaries financial position and operations.
3. Based on our special review, we are not aware of any material modification that should be made to the Quarterly Information referred to in paragraph above for it to be in accordance with the accounting practices adopted in Brazil, applied in compliance with the standards issued by CVM, specifically applicable to the preparation of the mandatory Quarterly Information.
4. Our review was conducted with the purpose of issuing a report on special review of Quarterly Information referred to in the first paragraph. The statements of cash flows and added value for the quarter ended on March 31, 2006 are being presented in the notes to enable an additional analysis. This supplementary information was submitted to the same review procedures used in the Quarterly Information and we are not aware of any material change that must be made for it to be in accordance with the accounting practices adopted in Brazil and pursuant to the rules issued by the Brazilian Securities and Exchange Commission.

April 20, 2006

KPMG Auditores Independentes
CRC 2SP014428/O-6

Adelino Dias Pinho
Accountant CRC 1SP097869/O-6-

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19.01 – DESCRIPTION OF INFORMATION ALTERED

ALTERATION IN: GROUP 16 – Other information

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01.01 - IDENTIFICATION

1 - CVM CODE 01193-2	2 - COMPANY NAME IOCHPE-MAXION S.A.	3 - CNPJ (Corporate Taxpayer's ID) 61.156.113/0001-75
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