ITR – Quarterly Information – March 31st, 2012 – IOCHPE-MAXION SA Version : 1

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Company Information / Capital Structure

Number of Shares	Current Quarter
(thousands)	September 30, 2011
Paid-in capital	
Common	94,863
Preferred	0
Total	94,863
Treasury	
Common	290
Preferred	0
Total	290

Dados da Empresa / Proventos em Dinheiro

Evento	Aprovação	Provento	Início Pagamento	Espécie de Ação	Classe de Ação	Provento por Ação (Reais / Ação)
Reunião do Conselho de Administração	27/02/2012	Dividendo	13/03/2012	Ordinária		0,87430
Reunião do Conselho de Administração	27/02/2012	Dividendo	13/03/2012	Ordinária		0,04413

DFs Individuais / Balanço Patrimonial Ativo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
1	Ativo Total	1.752.304	1.894.630
1.01	Ativo Circulante	587.811	780.670
1.01.01	Caixa e Equivalentes de Caixa	54.219	246.641
1.01.02	Aplicações Financeiras	0	45.837
1.01.02.01	Aplicações Financeiras Avaliadas a Valor Justo	0	45.837
1.01.03	Contas a Receber	254.307	247.633
1.01.03.01	Clientes	254.307	247.633
1.01.04	Estoques	217.875	193.311
1.01.06	Tributos a Recuperar	31.537	33.239
1.01.06.01	Tributos Correntes a Recuperar	31.537	33.239
1.01.07	Despesas Antecipadas	6.885	2.079
1.01.08	Outros Ativos Circulantes	22.988	11.930
1.01.08.03	Outros	22.988	11.930
1.01.08.03.01	Outras Contas a Receber	22.988	11.930
1.02	Ativo Não Circulante	1.164.493	1.113.960
1.02.01	Ativo Realizável a Longo Prazo	43.611	39.075
1.02.01.08	Créditos com Partes Relacionadas	6.528	6.700
1.02.01.08.02	Créditos com Controladas	6.528	6.700
1.02.01.09	Outros Ativos Não Circulantes	37.083	32.375
1.02.01.09.03	Impostos a Recuperar	13.051	10.655
1.02.01.09.04	Depósitos Judiciais	22.439	20.107
1.02.01.09.06	Outras Contas a Receber	1.593	1.613
1.02.02	Investimentos	319.153	279.063
1.02.02.01	Participações Societárias	319.153	279.063
1.02.02.01.02	Participações em Controladas	251.939	207.458
1.02.02.01.03	Participações em Controladas em Conjunto	67.110	71.501
1.02.02.01.04	Outras Participações Societárias	104	104
1.02.03	Imobilizado	799.690	794.301
1.02.03.01	Imobilizado em Operação	799.690	794.301
1.02.04	Intangível	2.039	1.521
1.02.04.01	Intangíveis	2.039	1.521
1.02.04.01.02	Software	2.039	1.521

DFs Individuais / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
2	Passivo Total	1.752.304	1.894.630
2.01	Passivo Circulante	451.738	591.075
2.01.01	Obrigações Sociais e Trabalhistas	64.681	73.923
2.01.01.02	Obrigações Trabalhistas	64.681	73.923
2.01.01.02.01	Salários e encargos a pagar	26.015	38.208
2.01.01.02.02	Provisão de férias, 13º e encargos a pagar	38.666	35.715
2.01.02	Fornecedores	101.254	91.533
2.01.02.01	Fornecedores Nacionais	96.160	83.069
2.01.02.02	Fornecedores Estrangeiros	5.094	8.464
2.01.02.02.01	Fornecedores no exterior	1.991	5.233
2.01.02.02.02	Partes relacionadas no exterior	3.103	3.231
2.01.03	Obrigações Fiscais	8.989	14.657
2.01.04	Empréstimos e Financiamentos	233.418	281.124
2.01.04.01	Empréstimos e Financiamentos	233.418	281.124
2.01.04.01.01	Em Moeda Nacional	205.373	224.995
2.01.04.01.02	Em Moeda Estrangeira	28.045	56.129
2.01.05	Outras Obrigações	43.396	129.838
2.01.05.01	Passivos com Partes Relacionadas	3.143	3.202
2.01.05.01.02	Débitos com Controladas	3.143	3.202
2.01.05.02	Outros	40.253	126.636
2.01.05.02.01	Dividendos e JCP a Pagar	0	82.671
2.01.05.02.04	Adiantamentos de Clientes	13.149	16.086
2.01.05.02.05	Outras Contas a Pagar	27.104	27.775
2.01.05.02.06	Instrumentos Financeiros a Pagar	0	104
2.02	Passivo Não Circulante	371.349	384.935
2.02.01	Empréstimos e Financiamentos	258.845	276.540
2.02.01.01	Empréstimos e Financiamentos	258.845	276.540
2.02.01.01.01	Em Moeda Nacional	255.461	271.716
2.02.01.01.02	Em Moeda Estrangeira	3.384	4.824
2.02.02	Outras Obrigações	16.461	17.151
2.02.02.02	Outros	16.461	17.151
2.02.02.02.03	Outras Contas a Pagar	16.461	17.151
2.02.03	Tributos Diferidos	74.661	72.180
2.02.03.01	Imposto de Renda e Contribuição Social Diferidos	74.661	72.180
2.02.04	Provisões	21.382	19.064
2.02.04.01	Provisões Fiscais Previdenciárias Trabalhistas e Cíveis	21.382	19.064
2.02.04.01.01	Provisões Fiscais	17.702	15.465
2.02.04.01.02	Provisões Previdenciárias e Trabalhistas	2.484	3.009
2.02.04.01.04	Provisões Cíveis	1.196	590
2.03	Patrimônio Líquido	929.217	918.620
2.03.01	Capital Social Realizado	500.000	500.000
2.03.02	Reservas de Capital	-4.136	-2.728
2.03.02.04	Opções Outorgadas	2.385	2.554
2.03.02.05	Ações em Tesouraria	-6.521	-5.282
2.03.04	Reservas de Lucros	239.274	243.447
2.03.04.01	Reserva Legal	46.187	46.187

DFs Individuais / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
2.03.04.02	Reserva Estatutária	193.087	193.087
2.03.04.08	Dividendo Adicional Proposto	0	4.173
2.03.05	Lucros/Prejuízos Acumulados	12.781	0
2.03.06	Ajustes de Avaliação Patrimonial	159.675	167.334
2.03.06.01	Ajuste de Custo Atribuído ao Imobilizado	159.675	167.403
2.03.06.02	Mensuração de Instrumentos Financeiros, líquidos	0	-69
2.03.07	Ajustes Acumulados de Conversão	21.623	10.567
2.03.07.01	Variação Cambial sobre investimentos no Exterior	21.623	10.567

DFs Individuais / Demonstração do Resultado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
3.01	Receita de Venda de Bens e/ou Serviços	377.573	460.046
3.02	Custo dos Bens e/ou Serviços Vendidos	-346.092	-364.021
3.03	Resultado Bruto	31.481	96.025
3.04	Despesas/Receitas Operacionais	-21.959	-17.242
3.04.01	Despesas com Vendas	-9.691	-9.576
3.04.02	Despesas Gerais e Administrativas	-18.328	-19.052
3.04.02.01	Despesas Gerais e Administrativas	-16.783	-17.861
3.04.02.02	Honorários da Administração	-1.545	-1.191
3.04.04	Outras Receitas Operacionais	1.970	231
3.04.05	Outras Despesas Operacionais	-302	-384
3.04.06	Resultado de Equivalência Patrimonial	4.392	11.539
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	9.522	78.783
3.06	Resultado Financeiro	2.315	-2.115
3.06.01	Receitas Financeiras	13.246	8.913
3.06.02	Despesas Financeiras	-10.931	-11.028
3.07	Resultado Antes dos Tributos sobre o Lucro	11.837	76.668
3.08	Imposto de Renda e Contribuição Social sobre o Lucro	-2.446	-20.479
3.08.01	Corrente	0	-15.685
3.08.02	Diferido	-2.446	-4.794
3.09	Resultado Líquido das Operações Continuadas	9.391	56.189
3.11	Lucro/Prejuízo do Período	9.391	56.189
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação		
3.99.01.01	ON	0,09900	0,59230
3.99.02	Lucro Diluído por Ação		
3.99.02.01	ON	0,09840	0,59150

DFs Individuais / Demonstração do Resultado Abrangente

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
4.01	Lucro Líquido do Período	9.391	56.189
4.02	Outros Resultados Abrangentes	11.125	2.495
4.02.01	Mensuração de Instrumentos Financeiros, líquidos	69	985
4.02.02	Variação Cambial sobre Investimentos no Exterior	11.056	1.510
4.03	Resultado Abrangente do Período	20.516	58.684

DFs Individuais / Demonstração do Fluxo de Caixa - Método Indireto

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
6.01	Caixa Líquido Atividades Operacionais	16.422	85.477
6.01.01	Caixa Gerado nas Operações	28.227	77.342
6.01.01.01	Lucro líquido antes do IR / CS	11.837	76.668
6.01.01.02	Depreciação e amortização	10.714	9.225
6.01.01.03	Impostos diferidos	2.446	4.794
6.01.01.04	Custo residual de ativos imobilizados baixados	8.867	401
6.01.01.05	Resultado da equivalência patrimonial	-4.392	-11.539
6.01.01.06	Provisão para contingências (adições mais atualizações)	2.952	1.274
6.01.01.07	Reversão da provisão de contingências	-634	-4.610
6.01.01.08	Despesas de juros e variações cambiais	6.360	4.041
6.01.01.09	Variação cambial de investimento no exterior	-11.058	-1.510
6.01.01.10	Mensuração dos instrumentos financeiros	-104	-985
6.01.01.11	Plano de opções de compra de ações	1.239	-417
6.01.02	Variações nos Ativos e Passivos	-11.805	8.135
6.01.02.01	Redução em aplicações financeiras	45.837	57.267
6.01.02.02	(Aumento) em contas a receber	-6.674	-52.242
6.01.02.03	(Aumento) nos estoques	-24.564	-16.667
6.01.02.04	Aumento em fornecedores	9.721	15.741
6.01.02.05	Redução (Aumento) em outras contas a receber, impostos a recuperar e demais contas	-18.698	7.194
6.01.02.06	Aumento (redução) em outras contas a pagar, provisões e demais contas	-17.427	12.527
6.01.02.07	Imposto de renda e contribuição social corrente	0	-15.685
6.02	Caixa Líquido Atividades de Investimento	-50.239	-33.826
6.02.01	Aumento de capital em dinheiro em controladas	-24.640	-118
6.02.03	Aquisição de ativos imobilizados	-24.970	-33.642
6.02.04	Aquisição de ativos intangíveis	-629	-66
6.03	Caixa Líquido Atividades de Financiamento	-158.605	-48.977
6.03.02	Empréstimos tomados	764	27.999
6.03.03	Pagamento de empréstimos	-64.960	-5.845
6.03.04	Pagamento de juros sobre empréstimos	-7.565	-5.794
6.03.05	Pagamento de dividendos propostos e adicionais	-86.844	-65.337
6.05	Aumento (Redução) de Caixa e Equivalentes	-192.422	2.674
6.05.01	Saldo Inicial de Caixa e Equivalentes	246.641	6.717
6.05.02	Saldo Final de Caixa e Equivalentes	54.219	9.391

DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2012 à 31/03/2012

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	500.000	-2.728	243.447	0	177.901	918.620
5.03	Saldos Iniciais Ajustados	500.000	-2.728	243.447	0	177.901	918.620
5.04	Transações de Capital com os Sócios	0	-1.408	-4.173	0	0	-5.581
5.04.03	Opções Outorgadas Reconhecidas	0	-169	0	0	0	-169
5.04.04	Ações em Tesouraria Adquiridas	0	-1.915	0	0	0	-1.915
5.04.05	Ações em Tesouraria Vendidas	0	676	0	0	0	676
5.04.08	Pagamento dos dividendos adicionais propostos em 2011	0	0	-4.173	0	0	-4.173
5.05	Resultado Abrangente Total	0	0	0	9.391	11.125	20.516
5.05.01	Lucro Líquido do Período	0	0	0	9.391	0	9.391
5.05.02	Outros Resultados Abrangentes	0	0	0	0	11.125	11.125
5.05.02.04	Ajustes de Conversão do Período	0	0	0	0	11.056	11.056
5.05.02.06	Mensuração de instrumentos financeiros, líquidos	0	0	0	0	69	69
5.06	Mutações Internas do Patrimônio Líquido	0	0	0	3.390	-7.728	-4.338
5.06.04	Depreciação do custo atribuído, líquidos de impostos	0	0	0	3.390	-3.390	0
5.06.05	Baixa do custo atribuído	0	0	0	0	-4.338	-4.338
5.07	Saldos Finais	500.000	-4.136	239.274	12.781	181.298	929.217

DFs Individuais / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2011 à 31/03/2011

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido
5.01	Saldos Iniciais	360.000	1.624	236.004	0	181.760	779.388
5.03	Saldos Iniciais Ajustados	360.000	1.624	236.004	0	181.760	779.388
5.04	Transações de Capital com os Sócios	0	-417	-4.600	0	0	-5.017
5.04.03	Opções Outorgadas Reconhecidas	0	-417	0	0	0	-417
5.04.08	Dividendos Adicionais Propostos	0	0	-4.600	0	0	-4.600
5.05	Resultado Abrangente Total	0	0	0	56.189	2.495	58.684
5.05.01	Lucro Líquido do Período	0	0	0	56.189	0	56.189
5.05.02	Outros Resultados Abrangentes	0	0	0	0	2.495	2.495
5.05.02.04	Ajustes de Conversão do Período	0	0	0	0	1.510	1.510
5.05.02.06	Mensuração de instrumentos financeiros, líquidos	0	0	0	0	985	985
5.06	Mutações Internas do Patrimônio Líquido	0	0	0	2.615	-2.615	0
5.06.04	Depreciação do Custo Atribuído	0	0	0	2.615	-2.615	0
5.07	Saldos Finais	360.000	1.207	231.404	58.804	181.640	833.055

DFs Individuais / Demonstração do Valor Adicionado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
7.01	Receitas	465.649	562.891
7.01.01	Vendas de Mercadorias, Produtos e Serviços	463.683	562.970
7.01.02	Outras Receitas	1.970	231
7.01.04	Provisão/Reversão de Créds. Liquidação Duvidosa	-4	-310
7.02	Insumos Adquiridos de Terceiros	-320.679	-352.305
7.02.01	Custos Prods., Mercs. e Servs. Vendidos	-233.384	-307.141
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-87.295	-45.164
7.03	Valor Adicionado Bruto	144.970	210.586
7.04	Retenções	-10.714	-9.225
7.04.01	Depreciação, Amortização e Exaustão	-10.714	-9.225
7.05	Valor Adicionado Líquido Produzido	134.256	201.361
7.06	Vlr Adicionado Recebido em Transferência	17.638	20.452
7.06.01	Resultado de Equivalência Patrimonial	4.392	11.539
7.06.02	Receitas Financeiras	13.246	8.913
7.07	Valor Adicionado Total a Distribuir	151.894	221.813
7.08	Distribuição do Valor Adicionado	151.894	221.813
7.08.01	Pessoal	82.328	79.349
7.08.01.01	Remuneração Direta	75.598	71.185
7.08.01.04	Outros	6.730	8.164
7.08.01.04.01	Participação de empregados	6.730	8.164
7.08.02	Impostos, Taxas e Contribuições	49.196	75.201
7.08.02.01	Federais	29.212	53.252
7.08.02.02	Estaduais	19.964	21.874
7.08.02.03	Municipais	20	75
7.08.03	Remuneração de Capitais de Terceiros	10.979	11.074
7.08.03.01	Juros	10.931	11.028
7.08.03.02	Aluguéis	48	46
7.08.04	Remuneração de Capitais Próprios	9.391	56.189
7.08.04.03	Lucros Retidos / Prejuízo do Período	9.391	56.189

DFs Consolidadas / Balanço Patrimonial Ativo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
1	Ativo Total	5.429.102	2.422.186
1.01	Ativo Circulante	2.142.589	1.200.281
1.01.01	Caixa e Equivalentes de Caixa	314.917	291.484
1.01.02	Aplicações Financeiras	0	45.837
1.01.02.01	Aplicações Financeiras Avaliadas a Valor Justo	0	45.837
1.01.03	Contas a Receber	886.694	395.980
1.01.03.01	Clientes	886.694	395.980
1.01.04	Estoques	714.870	382.503
1.01.06	Tributos a Recuperar	102.666	56.205
1.01.06.01	Tributos Correntes a Recuperar	102.666	56.205
1.01.07	Despesas Antecipadas	23.670	6.412
1.01.08	Outros Ativos Circulantes	99.772	21.860
1.01.08.03	Outros	99.772	21.860
1.02	Ativo Não Circulante	3.286.513	1.221.905
1.02.01	Ativo Realizável a Longo Prazo	125.912	87.784
1.02.01.09	Outros Ativos Não Circulantes	125.912	87.784
1.02.01.09.03	Impostos a Recuperar	62.634	52.511
1.02.01.09.04	Depósitos Judiciais	59.020	31.228
1.02.01.09.06	Outras Contas a Receber	4.258	4.045
1.02.02	Investimentos	104	104
1.02.02.01	Participações Societárias	104	104
1.02.02.01.04	Outras Participações Societárias	104	104
1.02.03	Imobilizado	2.352.540	1.106.579
1.02.03.01	Imobilizado em Operação	2.352.540	1.106.579
1.02.04	Intangível	807.957	27.438
1.02.04.01	Intangíveis	123.630	6.034
1.02.04.01.01	Contrato de Concessão	4.328	4.513
1.02.04.01.02	Software	2.039	1.521
1.02.04.01.03	Outros Intangíveis	117.263	0
1.02.04.02	Goodwill	684.327	21.404

DFs Consolidadas / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
2	Passivo Total	5.429.102	2.422.186
2.01	Passivo Circulante	3.410.637	1.060.902
2.01.01	Obrigações Sociais e Trabalhistas	170.476	95.619
2.01.01.02	Obrigações Trabalhistas	170.476	95.619
2.01.01.02.01	Salários e encargos a pagar	104.502	50.564
2.01.01.02.02	Provisão de Férias, 13º e encargos a pagar	65.974	45.055
2.01.02	Fornecedores	641.810	225.807
2.01.02.01	Fornecedores Nacionais	193.513	145.022
2.01.02.02	Fornecedores Estrangeiros	448.297	80.785
2.01.03	Obrigações Fiscais	64.189	19.235
2.01.03.01	Obrigações Fiscais Federais	64.189	19.235
2.01.04	Empréstimos e Financiamentos	2.346.840	539.506
2.01.04.01	Empréstimos e Financiamentos	2.346.840	539.506
2.01.04.01.01	Em Moeda Nacional	420.986	433.537
2.01.04.01.02	Em Moeda Estrangeira	1.925.854	105.969
2.01.05	Outras Obrigações	187.322	180.735
2.01.05.02	Outros	187.322	180.735
2.01.05.02.01	Dividendos e JCP a Pagar	0	82.671
2.01.05.02.04	Adiantamento de clientes	28.025	47.031
2.01.05.02.05	Outras Contas a Pagar	159.297	50.929
2.01.05.02.06	Instrumentos Financeiros a Pagar	0	104
2.02	Passivo Não Circulante	927.548	442.664
2.02.01	Empréstimos e Financiamentos	347.293	317.188
2.02.01.01	Empréstimos e Financiamentos	347.293	317.188
2.02.01.01.01	Em Moeda Nacional	301.774	300.290
2.02.01.01.02	Em Moeda Estrangeira	45.519	16.898
2.02.02	Outras Obrigações	363.701	19.688
2.02.02.02	Outros	363.701	19.688
2.02.02.02.03	Plano de pensão e benefícios	271.127	0
2.02.02.02.04	Outras Contas a Pagar	92.574	19.688
2.02.03	Tributos Diferidos	162.779	75.001
2.02.03.01	Imposto de Renda e Contribuição Social Diferidos	162.779	75.001
2.02.04	Provisões	53.775	30.787
2.02.04.01	Provisões Fiscais Previdenciárias Trabalhistas e Cíveis	53.775	30.787
2.02.04.01.01	Provisões Fiscais	28.694	23.850
2.02.04.01.02	Provisões Previdenciárias e Trabalhistas	20.178	6.347
2.02.04.01.04	Provisões Cíveis	4.903	590
2.03	Patrimônio Líquido Consolidado	1.090.917	918.620
2.03.01	Capital Social Realizado	500.000	500.000
2.03.02	Reservas de Capital	-4.136	-2.728
2.03.02.04	Opções Outorgadas	2.385	2.554
2.03.02.05	Ações em Tesouraria	-6.521	-5.282
2.03.04	Reservas de Lucros	239.274	243.447
2.03.04.01	Reserva Legal	46.187	46.187
2.03.04.02	Reserva Estatutária	193.087	193.087
2.03.04.08	Dividendo Adicional Proposto	0	4.173

DFs Consolidadas / Balanço Patrimonial Passivo

(Reais Mil)

Código da Conta	Descrição da Conta	Trimestre Atual 31/03/2012	Exercício Anterior 31/12/2011
2.03.05	Lucros/Prejuízos Acumulados	12.781	0
2.03.06	Ajustes de Avaliação Patrimonial	159.675	167.334
2.03.06.01	Ajuste de Custo Atribuído ao Imobilizado	159.675	167.403
2.03.06.02	Mensuração de Instrumentos Financeiros, líquidos	0	-69
2.03.07	Ajustes Acumulados de Conversão	21.623	10.567
2.03.07.01	Variação Cambial sobre Investimentos no Exterior	21.623	10.567
2.03.09	Participação dos Acionistas Não Controladores	161.700	0

DFs Consolidadas / Demonstração do Resultado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
3.01	Receita de Venda de Bens e/ou Serviços	1.187.589	666.981
3.02	Custo dos Bens e/ou Serviços Vendidos	-1.075.970	-530.149
3.03	Resultado Bruto	111.619	136.832
3.04	Despesas/Receitas Operacionais	-68.107	-48.459
3.04.01	Despesas com Vendas	-20.424	-22.833
3.04.02	Despesas Gerais e Administrativas	-49.219	-25.228
3.04.02.01	Despesas Gerais e Administrativas	-47.674	-24.037
3.04.02.02	Honorários da Administração	-1.545	-1.191
3.04.04	Outras Receitas Operacionais	4.039	913
3.04.05	Outras Despesas Operacionais	-2.503	-1.311
3.05	Resultado Antes do Resultado Financeiro e dos Tributos	43.512	88.373
3.06	Resultado Financeiro	-11.449	-5.356
3.06.01	Receitas Financeiras	35.199	11.634
3.06.02	Despesas Financeiras	-46.648	-16.990
3.07	Resultado Antes dos Tributos sobre o Lucro	32.063	83.017
3.08	Imposto de Renda e Contribuição Social sobre o Lucro	-17.766	-26.828
3.08.01	Corrente	-15.663	-23.167
3.08.02	Diferido	-2.103	-3.661
3.09	Resultado Líquido das Operações Continuadas	14.297	56.189
3.11	Lucro/Prejuízo Consolidado do Período	14.297	56.189
3.11.01	Atribuído a Sócios da Empresa Controladora	9.391	56.189
3.11.02	Atribuído a Sócios Não Controladores	4.906	0
3.99	Lucro por Ação - (Reais / Ação)		
3.99.01	Lucro Básico por Ação		
3.99.01.01	ON	0,09900	0,59230
3.99.02	Lucro Diluído por Ação		
3.99.02.01	ON	0,09840	0,59150

DFs Consolidadas / Demonstração do Resultado Abrangente

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
4.01	Lucro Líquido Consolidado do Período	14.297	56.189
4.02	Outros Resultados Abrangentes	11.125	2.495
4.02.01	Mensuração de Instrumentos Financeiros, líquidos	69	985
4.02.02	Variação Cambial sobre Investimento no Exterior	11.056	1.510
4.03	Resultado Abrangente Consolidado do Período	25.422	58.684
4.03.01	Atribuído a Sócios da Empresa Controladora	20.516	58.684
4.03.02	Atribuído a Sócios Não Controladores	4.906	0

DFs Consolidadas / Demonstração do Fluxo de Caixa - Método Indireto

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
6.01	Caixa Líquido Atividades Operacionais	111.546	43.205
6.01.01	Caixa Gerado nas Operações	43.132	99.775
6.01.01.01	Lucro líquido antes do IR / CS	32.063	83.017
6.01.01.02	Depreciação e amortização	32.882	12.302
6.01.01.03	Impostos diferidos	2.103	3.661
6.01.01.04	Custo residual de ativos imobilizados baixados	9.063	777
6.01.01.05	Provisão para contingências (adições mais atualizações)	23.927	1.800
6.01.01.06	Reversão da provisão de contingências	-939	-4.775
6.01.01.07	Despesas de juros e variações cambiais	12.957	5.754
6.01.01.08	Mensuração dos instrumentos financeiros	-104	-985
6.01.01.09	Plano de opções de compra de ações	1.239	-417
6.01.01.10	Participação dos minoritários	4.906	0
6.01.01.11	Variação cambial de ativos imobilizados no exterior	-74.965	-1.359
6.01.02	Variações nos Ativos e Passivos	68.414	-56.570
6.01.02.01	Redução em aplicações financeiras	45.837	45.194
6.01.02.02	(Aumento) em contas a receber	-490.714	-100.963
6.01.02.03	(Aumento) nos estoques	-332.367	-22.383
6.01.02.04	Aumento em fornecedores	416.003	21.301
6.01.02.05	Redução (Aumento) em outras contas a receber, impostos a recuperar e demais contas	-179.759	5.116
6.01.02.06	Aumento (redução) em outras contas a pagar, provisões e demais contas	353.950	18.332
6.01.02.07	Aumento Plano de pensão e benefícios	271.127	0
6.01.02.08	Imposto de renda e contribuição social corrente	-15.663	-23.167
6.02	Caixa Líquido Atividades de Investimento	-2.000.225	-45.150
6.02.01	Aquisição de ativos imobilizados	-54.628	-45.084
6.02.02	Aquisição de ativos intangíveis	-997	-66
6.02.03	Aquisição imobilizado (Hayes Lemmerz e Grupo Galaz)	-1.163.898	0
6.02.04	Ágio na aquisição de participação	-662.923	0
6.02.05	Aquisição de intangível (Hayes Lemmerz)	-117.779	0
6.03	Caixa Líquido Atividades de Financiamento	1.899.338	-35.174
6.03.01	Empréstimos tomados	2.020.646	76.868
6.03.02	Pagamento de empréstimos	-177.778	-35.340
6.03.03	Pagamento de juros sobre empréstimos	-18.386	-11.365
6.03.04	Pagamento de dividendos	-86.844	-65.337
6.03.05	Participação dos não controladores	161.700	0
6.04	Variação Cambial s/ Caixa e Equivalentes	12.774	617
6.05	Aumento (Redução) de Caixa e Equivalentes	23.433	-36.502
6.05.01	Saldo Inicial de Caixa e Equivalentes	291.484	57.639
6.05.02	Saldo Final de Caixa e Equivalentes	314.917	21.137

DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2012 à 31/03/2012

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	500.000	-2.728	243.447	0	177.901	918.620	0	918.620
5.03	Saldos Iniciais Ajustados	500.000	-2.728	243.447	0	177.901	918.620	0	918.620
5.04	Transações de Capital com os Sócios	0	-1.408	-4.173	0	0	-5.581	156.794	151.213
5.04.03	Opções Outorgadas Reconhecidas	0	-169	0	0	0	-169	0	-169
5.04.04	Ações em Tesouraria Adquiridas	0	-1.915	0	0	0	-1.915	0	-1.915
5.04.05	Ações em Tesouraria Vendidas	0	676	0	0	0	676	0	676
5.04.08	Pagamento dos dividendos adicionais propostos em 2011	0	0	-4.173	0	0	-4.173	0	-4.173
5.04.09	Participação dos acionistas não controladores	0	0	0	0	0	0	156.794	156.794
5.05	Resultado Abrangente Total	0	0	0	9.391	11.125	20.516	4.906	25.422
5.05.01	Lucro Líquido do Período	0	0	0	9.391	0	9.391	4.906	14.297
5.05.02	Outros Resultados Abrangentes	0	0	0	0	11.125	11.125	0	11.125
5.05.02.04	Ajustes de Conversão do Período	0	0	0	0	11.056	11.056	0	11.056
5.05.02.06	Mensuração de instrumentos financeiros, líquidos	0	0	0	0	69	69	0	69
5.06	Mutações Internas do Patrimônio Líquido	0	0	0	3.390	-7.728	-4.338	0	-4.338
5.06.04	Depreciação do custo atribuído, líquido de impostos	0	0	0	3.390	-3.390	0	0	0
5.06.05	Baixa do custo atribuído	0	0	0	0	-4.338	-4.338	0	0
5.07	Saldos Finais	500.000	-4.136	239.274	12.781	181.298	929.217	161.700	1.090.917

DFs Consolidadas / Demonstração das Mutações do Patrimônio Líquido / DMPL - 01/01/2011 à 31/03/2011

(Reais Mil)

Código da Conta	Descrição da Conta	Capital Social Integralizado	Reservas de Capital, Opções Outorgadas e Ações em Tesouraria	Reservas de Lucro	Lucros ou Prejuízos Acumulados	Outros Resultados Abrangentes	Patrimônio Líquido	Participação dos Não Controladores	Patrimônio Líquido Consolidado
5.01	Saldos Iniciais	360.000	1.624	236.004	0	181.760	779.388	0	779.388
5.03	Saldos Iniciais Ajustados	360.000	1.624	236.004	0	181.760	779.388	0	779.388
5.04	Transações de Capital com os Sócios	0	-417	-4.600	0	0	-5.017	0	-5.017
5.04.03	Opções Outorgadas Reconhecidas	0	-417	0	0	0	-417	0	-417
5.04.08	Dividendos Adicionais Propostos	0	0	-4.600	0	0	-4.600	0	-4.600
5.05	Resultado Abrangente Total	0	0	0	56.189	2.495	58.684	0	58.684
5.05.01	Lucro Líquido do Período	0	0	0	56.189	0	56.189	0	56.189
5.05.02	Outros Resultados Abrangentes	0	0	0	0	2.495	2.495	0	2.495
5.05.02.04	Ajustes de Conversão do Período	0	0	0	0	1.510	1.510	0	1.510
5.05.02.06	Mensuração de instrumentos financeiros, líquidos	0	0	0	0	985	985	0	985
5.06	Mutações Internas do Patrimônio Líquido	0	0	0	2.615	-2.615	0	0	0
5.06.04	Depreciação do Custo Atribuído	0	0	0	2.615	-2.615	0	0	0
5.07	Saldos Finais	360.000	1.207	231.404	58.804	181.640	833.055	0	833.055

DFs Consolidadas / Demonstração do Valor Adicionado

(Reais Mil)

Código da Conta	Descrição da Conta	Acumulado do Atual Exercício 01/01/2012 à 31/03/2012	Acumulado do Exercício Anterior 01/01/2011 à 31/03/2011
7.01	Receitas	1.296.276	786.233
7.01.01	Vendas de Mercadorias, Produtos e Serviços	1.293.602	785.632
7.01.02	Outras Receitas	4.039	913
7.01.04	Provisão/Reversão de Créds. Liquidação Duvidosa	-1.365	-312
7.02	Insumos Adquiridos de Terceiros	-916.922	-524.208
7.02.01	Custos Prods., Mercs. e Servs. Vendidos	-640.595	-443.670
7.02.02	Materiais, Energia, Servs. de Terceiros e Outros	-276.327	-80.538
7.03	Valor Adicionado Bruto	379.354	262.025
7.04	Retenções	-32.882	-12.302
7.04.01	Depreciação, Amortização e Exaustão	-32.882	-12.302
7.05	Valor Adicionado Líquido Produzido	346.472	249.723
7.06	Vlr Adicionado Recebido em Transferência	35.199	11.634
7.06.02	Receitas Financeiras	35.199	11.634
7.07	Valor Adicionado Total a Distribuir	381.671	261.357
7.08	Distribuição do Valor Adicionado	381.671	261.357
7.08.01	Pessoal	228.385	107.339
7.08.01.01	Remuneração Direta	216.471	97.762
7.08.01.04	Outros	11.914	9.577
7.08.01.04.01	Participação de empregados	11.914	9.577
7.08.02	Impostos, Taxas e Contribuições	90.463	80.623
7.08.02.01	Federais	69.958	58.569
7.08.02.02	Estaduais	20.441	21.889
7.08.02.03	Municipais	64	165
7.08.03	Remuneração de Capitais de Terceiros	48.526	17.206
7.08.03.01	Juros	46.648	16.990
7.08.03.02	Aluguéis	1.878	216
7.08.04	Remuneração de Capitais Próprios	14.297	56.189
7.08.04.03	Lucros Retidos / Prejuízo do Período	9.391	56.189
7.08.04.04	Part. Não Controladores nos Lucros Retidos	4.906	0

1) 1Q12 HIGHLIGHTS

- Completion of acquisitions of Galaz Group and Hayes Lemmerz in the course of 1Q12. Accordingly, Iochpe-Maxion started consolidating results from these operations as of the respective dates of completion.
- Consolidated net operating revenues totaled R$1,187.6 million in 1Q12, a 78.1% increase against 1Q11;
- Gross cash generation (EBITDA) totaled R$76.4 million in 1Q12, a 24.1% decrease against 1Q11;
- Net income totaled R$9.4 million (R$0.0990 earnings per share) in 1Q12, a 83.3% decrease against 1Q11 (R$0.5923 earnings per share);
- Initial accounting allocation of acquisitions of Galaz Group and Hayes Lemmerz ("Purchase Price Allocation - PPA") resulted in the following effects in consolidated quarterly information: (i) positive adjustment of acquired companies' inventory amount of US$5.2 million, which was fully soldwithin 1Q12 impacting cost of goods sold in R$9.5 in 1Q12 and (ii) positive adjustment of acquired companies' plant, property and equipment amount of US$352.9 million, resulting in a depreciation increase of around US$20.6 million per year, with a R$6.2 million negative impact already incurred this 1Q12. It is worth mentioning that such expenses are not deductible for income tax purpose.Net bank indebtedness totaled R$2,349.8 million at the end of 1Q12 (R$525.8 million at the end of 1Q11), which was strongly influenced by the completion of acquisitions. This indebtedness represents 3.4x EBITDA for the past 12 months when considering, in a pro-forma analysis, the addition of EBITDA for the past 12 months of Galaz Group and Hayes Lemmerz. Considering EBITDA for Galaz Group and Hayes Lemmerz only as of the completion of acquisitions, the ratio reached 6.1x EBITDA for the past 12 months (1.6x at the end of 1Q11).

2) MARKET

2.1) Automotive Market

The production of vehicles and agricultural machines in regions where the company's highest percentage of consolidated sales is concentrated presented the following behavior in the periods indicated (in units):

PRODUCTION	BRAZIL[1]			NAFTA[2]			EUROPE[2]		
Segment	**1Q11**	**1Q12**	**Var.**	**1Q11**	**1Q12**	**Var.**	**1Q11**	**1Q12**	**Var.**
Light Vehicles	771,975	700,457	*-9.3%*	3,380,956	3,960,237	*17.1%*	4,749,108	4,498,547	*-5.3%*
Commercial Vehicles	56,646	37,649	*-33.5%*	173,627	174,073	*0.3%*	145,008	136,315	*-6.0%*
Total Vehicles	**828,621**	**738,106**	***-10.9%***	**3,554,583**	**4,134,310**	***16.3%***	**4,894,116**	**4,634,862**	***-5.3%***
Agricultural Machinery	19,704	21,580	*9.5%*	N/A	N/A		N/A	N/A	

(1) Source: ANFAVEA

(2) Source: IHS Automotive

(2) Consider West Europe + Central Europe + Turkey

According to AmstedMaxion's estimates, the Brazilian railway equipment market presented the following behavior in periods indicated:

Segment	1Q11	1Q12	Var.
Railway Freight Cars (units)	1,428	1,121	*-21.5%*
Railway Wheels (units)*	13,457	12,740	*-5.3%*
Castings (tonnes)*	2,505	1,689	*-32.6%*

*** Aftermarket only; does not include wheels and castings used in assembling new railroad freight cars.**

3) OPERATING AND FINANCIAL PERFORMANCE

Consolidated

I.S - R$ thousand	1Q11	1Q12	*Var.*
Net Operating Revenue	666,981	1,187,589	*78.1%*
Cost of Goods Sold	(530,149)	(1,075,970)	*103.0%*
Gross Profit	**136,832**	**111,619**	*-18.4%*
	20.5%	***9.4%***	
Operating Expenses	(48,459)	(68,107)	*40.5%*
Operating Income (EBIT)	**88,373**	**43,512**	*-50.8%*
	13.2%	***3.7%***	
Financial Results	(5,356)	(11,449)	*113.8%*
Minority Shareholders	-	(4,906)	
Net Income	**56,189**	**9,391**	***-83.3%***
	8.4%	***0.8%***	
EBITDA	**100,675**	**76,395**	***-24.1%***
	15.1%	***6.4%***	

3.1) Net operating revenues

In 1Q12, consolidated net operating revenues totaled R$1,187.6 million, a 78.1% increase against 1Q11.

The primary factors that contributed to this result were (i) Completion of acquisitions of Galaz Group and Hayes Lemmerz, which started being consolidated in Iochpe-Maxion's financial statements as of January 23 and February 1, 2012, respectively, (ii) the expressive fall in production of vehicles in Brazil and Europe and (iii) the strong decrease in Brazilian market demand for railroad freight cars.

Without considering the effect of acquisitions, 1Q12 consolidated net operating revenues would be R$596.3 million (a 10.6% decrease against 1Q11), favored by the sales of tooling and raw-materials in 1Q12, totaling R$20.2 million (R$6.5 million in 1Q11).

Consolidated exports and international sales totaled R$639.0 million or US$362.1 million in 1Q12 against R$91.4 million or US$55.4 million in 1Q11 (R$141.0 million or US$80.2 million in 1Q12, without considering the effect of acquisitions).

Consolidated sales amount per destination in 1Q12 was: South America, 46.2% (Brazil only, 45.7%); Europe, 23.7%, North America, 23.5%; Asia/Others, 6.7%.

Net Operating Revenue R$ thousand	1Q11	% Part.	1Q12	% Part.	Var.
Maxion Wheels					
Light Vehicles (steel)					
North America	84,746	*13%*	155,247	*13%*	83.2%
South America	73,963	*11%*	93,425	*8%*	26.3%
Europe	-	*0%*	97,540	*8%*	
Asia + Others	-	*0%*	5,088	*0%*	
	158,709	***24%***	**351,300**	***30%***	**121.3%**
Light Vehicles (aluminum)					
North America	-	*0%*	20,051	*2%*	
South America	-	*0%*	26,018	*2%*	
Europe	-	*0%*	102,706	*9%*	
Asia + Others	-	*0%*	47,019	*4%*	
	-	***0%***	**195,794**	***16%***	
Commercial Vehicles					
North America	-	*0%*	24,118	*2%*	
South America	120,299	*18%*	104,398	*9%*	-13.2%
Europe	-	*0%*	80,702	*7%*	
Asia + Others	6,718	*1%*	27,112	*2%*	303.6%
	127,017	***19%***	**236,330**	***20%***	**86.1%**
Total	**285,726**	***43%***	**783,425**	***66%***	**174.2%**
Maxion Structural Components	**-**		**-**		
North America	-	*0%*	79,404	*7%*	
South America	241,428	*36%*	205,581	*17%*	-14.8%
Europe	-	*0%*	-	*0%*	
Asia + Others		*0%*		*0%*	
Total	**241,428**	***36%***	**284,986**	***24%***	**18.0%**
AmstedMaxion (50%)					
North America	-	*0%*	-	*0%*	
South America	139,826	*21%*	119,179	*10%*	-14.8%
Europe	-	*0%*	-	*0%*	
Asia + Others	-	*0%*	-	*0%*	
Total	**139,826**	***21%***	**119,179**	***10%***	**-14.8%**
Consolidated Iochpe-Maxion	**666,981**	***100%***	**1,187,589**	***100%***	**78.1%**

3.2) Cost of goods sold

Cost of goods sold totaled R$1,076.0 million in 1Q12, representing 90.6% of consolidated net operating revenues and a 103.0% increase against 1Q11, when this cost represented 79.5% of consolidated net operating revenues. Cost of goods sold in 1Q12 was affected in R$15.7 million, due to Purchase Price Allocation - PPA: (i) a R$9.5 million positive adjustment to inventory, which was already fully sold in 1Q12, and (ii) a R$6.2 million additional depreciation amount in 1Q12, due to a US$352.9 million positive adjustment to plan, property and equipment.

Without considering the effect of acquisitions, cost of goods sold would be R$537.2 million, which would represent 90.1% of consolidated net operating revenues, net of the effect of acquisitions, and a 1.3% increase against 1Q11. Sales of tooling and raw-material, with a cost equivalent to its R$20.2 sales revenues, contributed to this negative performance.

3.3) Gross profit

Gross profit for 1Q12 totaled R$111.6 million, representing a 9.4% gross margin and an 18.4% decrease against 1Q11, when gross profit totaled R$136.8 million, with a 20.5% gross margin.
Gross profit and gross margin in 1Q12 were negatively impacted by the following effects: (i) loss of scale arising from fall in volumes in essential markets (vehicles in Brazil and Europe, railroad equipment in Brazil), (ii) Purchase Price Allocation – PPA effects, and (iii) sales at cost of tooling and raw-material.

Without considering the effect of acquisitions, gross profit for 1Q12 would be R$59.1 million, which would represent a 9.9% gross margin and a 56.8% decrease against 1Q11.

3.4) Net operating expenses

Net operating expenses totaled R$68.1 million in 1Q12, a 40.5% increase against 1Q11. These expenses represented 5.7% of consolidated net operating revenues in 1QT12 against 7.3% in 1Q11.

Changes in the amount of net operating expenses are the result of (i) increase in expenses arising from the mere consolidation of acquisitions of Galaz Group and Hayes Lemmerz, (ii) salary increase arising from collective bargaining subsequent to 1Q11 and (iii) decrease in certain sales expenses relating to sales volume.

Without considering the effect of acquisitions, net operating expenses in 1Q12 would be R$44.5 million, an 8.2% decrease against 1Q11. These expenses would represent 7.5% of net operating revenues in 1Q12, net of the effect of acquisitions, against 7.3%% in 1Q11.

3.5) Earnings before interest and tax (EBIT)

EBIT totaled R$43.5 million in 1Q12, representing 3.7% of consolidated operating revenues and a 50.8% decrease against 1Q11, when EBIT represented 13.2% of consolidated net operating revenues.
Without considering the effect of acquisitions, EBIT in 1Q12 would be R$14.7 million, which would represent 2.5% of net operating revenues, net of acquisitions, and an 83.4% decrease against 1Q11.

3.6) Gross cash generation (EBITDA)

EBITDA totaled R$76.4 million in 1Q12, a 24.1% decrease against 1Q11. As a percentage of consolidated net operating revenues, its decreased from 15.1% in 1Q11 to 6.4% in 1Q12.

Without considering the effect of acquisitions, EBITDA in 1Q12 would be R$29.3 million, 4.9% of net operating revenues, net of the effect of acquisitions, which would represent a 70.9% decrease against 1Q11.

The following table sets forth the evolution of EBITDA in the periods indicated:

EBITDA Reconciliation (R$ thousand)	1Q11	1Q12	Var.
Net Income	56,189	9,391	*-83.3%*
Minority Shareholders	-	(4,906)	
Income Taxes	(26,828)	(17,766)	*-33.8%*
Financial Results	(5,356)	(11,449)	*113.8%*
Depreciation / Amortization	(12,302)	(32,883)	*167.3%*
EBITDA	**100,675**	**76,395**	***-24.1%***

3.7) Financial result

Financial result in 1Q12 was negative by R$11.4 million, a 113.8% increase against a R$5.4 million negative result in 1Q11.

This variation primarily arises from the following: (i) R$23.2 million increase in expenses with interest on financing, due to increase in indebtedness , (ii) R$11.4 million favorable net effect relating to foreign exchange variation and (iii) R$4.2 million increase in financial discounts in accounts payable.

3.8) Net result

Net income totaled R$9.4 million (R$ 0.0990 earnings per share) in 1Q12, an 83.3% decrease against 1Q11 (net income of R$56.2 million and earnings per share of R$0.5923).
Without considering the effect of acquisitions, net income in 1Q12 would be R$4.8 million (R$0.0505 earnings per share), a 91.5% decrease against 1Q11.

4) CAPITAL EXPENDITURES

Capital expenditures in developing new products and in modernizing the industrial park totaled R$54.6 million in 1Q12 or R$29.5 million, without considering the effect of acquisitions (R$45.1 million in 1Q11).

5) LIQUIDITY AND INDEBTEDNESS

Consolidated cash and cash equivalents at the end of 1Q12 was R$314,9 million, of which 52.6% in US Dollars, 23.6% in *Reais*, 21.4% in Mexican Pesos, 1.1% in Euros, 0.8% in Yuans and 0.4% in Argentine Pesos.

Financial investments represented 36.3% of these cash and cash equivalents and were fully recorded under current assets.

Consolidated gross bank indebtedness totaled R$2,694.1 million in 1Q12, of which R$2,346.8 million (87.1%) were recorded under current liabilities and R$347.3 million (12.9%) under non-current liabilities.

The primary indicators of consolidated gross bank indebtedness were: US Dollar, 70.3%; followed by fixed interest in *Reais* of 4.5% p.a. (BNDES – PSI-I Program), 15.9%; fixed interest in *Reais* of 8.7% (BNDES – PSI-lll Program), 3.2%; CDI in *Reais,* 2.8%, and YUAN, 1.7%.

Consolidated net bank indebtedness totaled R$2,379.42 million at the end of 1Q12, a 352.5% increase against R$525.8 million at the end of 1Q11. This indebtedness

represents 3.4x EBITDA for the past 12 months, when considering, in a pro-forma analysis, the addition of EBITDA for the past 12 months of Galaz Group and Hayes Lemmerz. Considering EBITDA of Galaz Group and Hayes Lemmerz only as of the completion of acquisitions, the ratio reached 6,1x EBITDA for the past 12 months (1.6x at the end of 1Q11).

For the purposes of understanding the recent evolution of consolidated net bank indebtedness, it is worth mentioning (i) the payment in January of the acquisitions of Galaz Group and Hayes Lemmerz in the amount of US$871 million and (ii) the payment of dividends and distribution of retained earnings (due to the adoption of the deemed cost concept for plant, property and equipment) in the total amount of R$86.9 million in March 2012 relating to income for the year 2011.

6) NDFs – NON-DELIVERABLE FORWARD TRANSACTIONS

Iochpe-Maxion uses NDF transactions to fix the amount in *Reais* of a portion of its export shipments expected for the following 12 months, as well as of a portion of its foreign exchange obligations ("Hedge Accounting"). In the course of 1Q12, (i) no NDF transactions were contracted and (ii) NDF transactions contracted with respect to the sales of future US Dollar in the amount of US$0.6 million expired, causing a R$0.01 million expense.

At the end of 1Q12, there were no NDF transactions contracted.

7) SHAREHOLDERS' EQUITY

Shareholders' equity totaled R$1,090.9 million (equity value of R$11.50 per share) at the end of 1Q12, up by 31.0% against shareholders' equity at the end of 1Q11 (R$833.1 million and equity value per share of R$8.78).

Equity valuation adjustment at the end of 1Q12 recorded a R$0.3 million negative change against the end of 1Q11, due to: (i) foreign exchange variation in investments abroad (R$17.7 million positive adjustment), (ii) depreciation of deemed cost attributed to plant, property and equipment (R$18.2 million negative adjustment), (iii) market value of transactions relating to fixation of future US Dollar (NDFs) (R$0.2 million positive adjustment).

8) BUSINESS SEGMENT

8.1) Automotive segment

Automotive segment presented R$1,068.4 million net operating revenues in 1Q12, representing 90.0% of consolidated net operating revenues and a 102.7% increase against 1Q11.

EBIT totaled R$40.9 million, a 43.5% decrease, EBITDA totaled R$72.2 million, a 13.4% decrease, and net income totaled R$11.9 million, a 13.4% decrease, always comparing against 1Q11.

The primary factors that contributed to this result were (i) acquisitions of Galaz Group and Hayes Lemmerz, which started being consolidated in Iochpe-Maxion's financial

statements as of January 24 and February 1, 2012, respectively, (ii) the expressive fall in production of vehicles in Brazil and Europe, (iii) Purchase Price Allocation – PPA impact and (iv) sales at cost of tooling and raw-material.

I.S - R$ thousand	1Q11	1Q12	Var.
Net Operating Revenue	527,155	1,068,409	*102.7%*
Cost of Goods Sold	(420,205)	(970,681)	*131.0%*
Gross Profit	**106,950**	**97,728**	*-8.6%*
	20.3%	***9.1%***	
Operating Expenses	(34,580)	(56,832)	*64.4%*
Operating Income (EBIT)	**72,370**	**40,896**	*-43.5%*
	13.7%	***3.8%***	
Financial Results	(2,043)	(5,066)	*148.0%*
Minority Shareholders	-	(4,906)	
Net Income	**47,811**	**11,896**	***-75.1%***
	9.1%	***1.1%***	
EBITDA	**83,422**	**72,237**	***-13.4%***
	15.8%	***6.8%***	

8.2) Railroad segment*

Railroad segment recorded R$119.2 million net operating revenues in 1Q12, representing 10.0% of consolidated net operating revenues and a 14.8% decrease against 1Q11.

EBIT totaled R$2.6 million, an 83.7% decrease, EBITDA totaled R$4.2 million, a 75.9% decrease, and net income resulted in a R$2.5 million loss, or 129.7% decrease, always comparing against 1Q11.

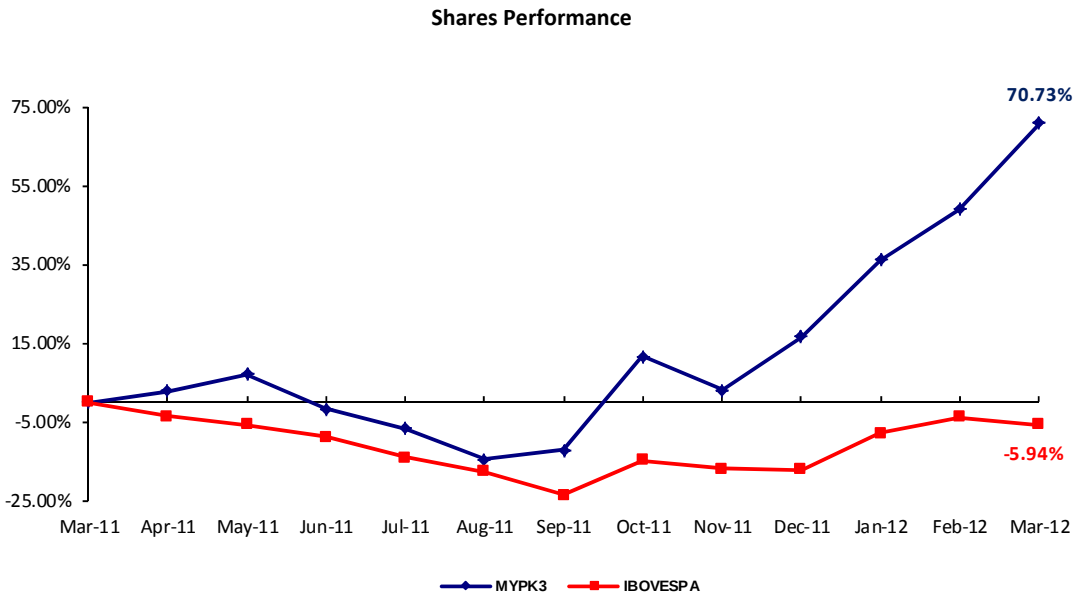
The primary factors that contributed to this result were (i) decrease in Brazilian market demand for railroad freight cars and (ii) low efficiency in producing new models of railroad cars traded in 1Q12.

I.S - R$ thousand	1Q11	1Q12	Var.
Net Operating Revenue	139,826	119,180	*-14.8%*
Cost of Goods Sold	(109,944)	(105,289)	*-4.2%*
Gross Profit	**29,882**	**13,891**	*-53.5%*
	21.4%	***11.7%***	
Operating Expenses	(13,879)	(11,275)	*-18.8%*
Operating Income (EBIT)	**16,003**	**2,616**	*-83.7%*
	11.4%	***2.2%***	
Financial Results	(3,313)	(6,383)	*92.6%*
Net Income /(Loss)	**8,378**	**(2,505)**	***-129.9%***
	6.0%	***-2.1%***	
EBITDA	**17,253**	**4,158**	***-75.9%***
	12.3%	***3.5%***	

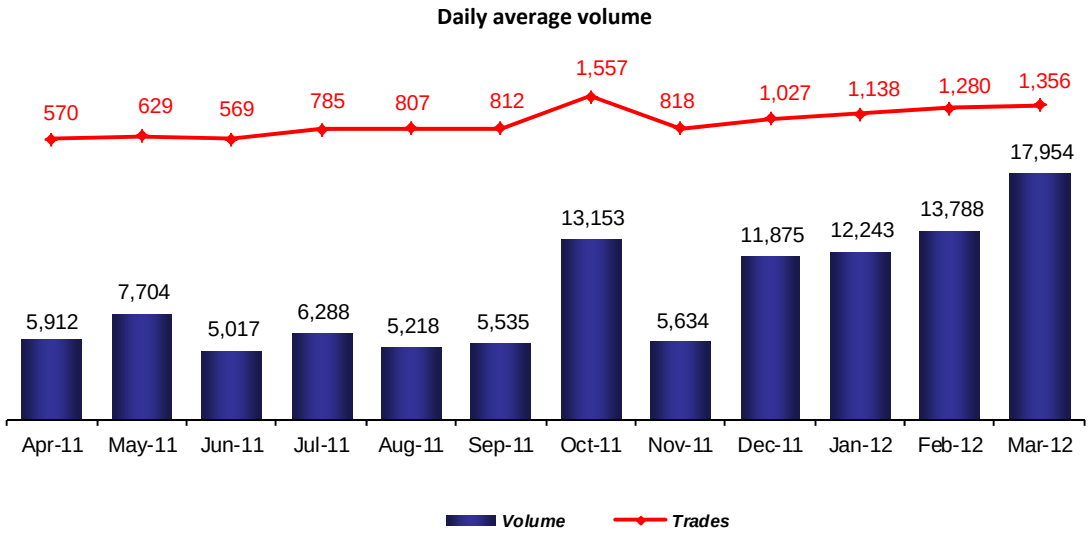
*** Amounts corresponding to interest of Iochpe-Maxion S.A. (50%)**

9) CAPITAL MARKET

Iochpe-Maxion's common shares (Bovespa: MYPK3) closed 1Q12 at R$35.99, a 46.5% appreciation in the quarter and a 70.7% appreciation in the past 12 months. At the end of 1Q12, Iochpe-Maxion recorded market cap of R$3,414.1 million (R$2,056.6 million at the end of 1Q11).



Iochpe-Maxion's shares recorded a daily average trading volume on São Paulo Stock Exchange in the amount of R$14.7 million in 1Q12 and 1,259 daily average transactions (R$7.5 million and 623 transactions in 1Q11).



10) DIVIDENDS

On March 13, 2012, Iochpe-Maxion started paying dividends for 2011 net income in the amount of R$82.7 million or R$0.87429711 per share and a portion of retained earnings (due to the adoption of the concept of deemed cost to property, plant and equipment)

in the amount of R$4.2 million or R$ 0.04412949 per share.

11) INTEREST ON SHAREHOLDERS' EQUITY – SUBSEQUENT EVENT

As a subsequent event, on April 25, 2012, the Board of Directors resolved to declare interest on shareholders' equity ("JCP").

JCP to be distributed amounts to R$12,658,902.50, which is equivalent to R$0.13384567 per common share or the net amount of R$0.11376882 per common share, which is already net of 15% withholding income tax , except for shareholders evidencing immunity or exemption from such withholding due to legal provision.

JCP payment should occur along with the payment of dividends for the year 2012 in the course of 1Q13.

The company's shares have been traded "ex-interest on shareholders' equity" since April 27, 2012.

12) ARBITRATION CLAUSE

The company is bound to arbitration at the Arbitration Chamber of *Novo Mercado*, as provided for in the Arbitration Clause included in its By-laws.

13) INSTRUCTION CVM 381

In accordance to Instruction 381 of CVM, we inform that during 2012, Iochpe-Maxion along with its controlled companies, contracted services not related to independent auditors (explanation related to tax and corporate rules of USA) for duration below one year and represented less then 5% of the consolidated value of the financial statements' independent audit services. Iochpe-Maxion and its controlled companies along with its independent auditors concluded that the services provided did not affect its independence and objectivity, due to the scope definition and the executed procedures. Iochpe-Maxion adopts as policy attending the rules which define the restrictions to services of independent auditors.

On our relationship with independent auditors, we try to evaluate the conflict of interest with non-audit work based on the following: the auditor must not (a) audit its own work, (b) execute managerial functions and (c) promote our interests.

14) MANAGEMENT'S STATEMENT

Pursuant to Article 25 of CVM Instruction No. 480/09, of November 7, 2009, the Executive Directors declares that it has discussed, reviewed and agreed with the independent auditors' review report and with the quarterly information as of March 31, 2012.

The company's quarterly information presented herein is in accordance with the Brazilian corporate legislation criteria for audited financial statements. Non-financial information and other operating details were not subjected to analysis by the

independent auditors.

EBITDA represents net income (loss) before financial income, income and social contribution taxes, depreciation and amortization. EBITDA should not be considered as an alternative to net income (loss), as an indicator of the company's operating performance, or as an alternative to cash flow as an indicator of liquidity. The company's Management believes that EBITDA is a practical measure to determine its operating performance and enable a comparison with other companies. However, it is worth emphasizing that EBITDA is not a measure established according to accounting practices adopted in Brazil and that it may be defined and calculated differently by other companies.

Cruzeiro, May 14, 2012.

(In thousands of Reais)

1 Operations

The Company's activities include the manufacture and marketing of complete chassis, heavy-duty crossbars and wheels through the Wheels and Chassis Division (Cruzeiro - São Paulo); manufacturing and marketing of complete chassis, sidebars and hot stampings for commercial vehicles through Maxion Montich S.A.; manufacturing and marketing of hand brake levers, pedal sets, structural parts for vehicles, and other automotive components through the Automotive Components Division (Contagem - Minas Gerais); manufacturing and marketing of steel wheels for cars, pickups, SUVs and light and medium commercial vehicles through the Fumagalli Division (Limeira-São Paulo, San Luiz Potosi - Mexico, Tlalnepantla - Mexico State, Mexico and Troy - Michigan, USA), manufacturing and marketing of heavy-duty wheels by Maxion (Nantong) Wheels Co. Ltd.; manufacturing and marketing of steel and aluminum wheels for cars, pick-ups, SUVs, and light and heavy commercial vehicles through Maxion Wheels (former Hayes Lemmerz Internacional, Inc.); manufacturing of steel stringers for commercial vehicles through Maxion Inmagusa (former Galaz Group); and stakes in companies involved in manufacturing and marketing of complete chassis, sidebars and hot stampings for commercial vehicles, components for highway and railway vehicles, castings and spare parts.

Iochpe Maxion S.A. is a publicly-held joint-stock company domiciled in Brazil, with its principal place of business at Rua Luigi Galvani, nº 146 – São Paulo – State of São Paulo.

The Industrial Park of **Iochpe-Maxion** consists of thirty one factories in 15 countries, which are briefly described below:

- **Wheels and Chassis Division:** (Cruzeiro - São Paulo) is dedicated to manufacturing and marketing of complete chassis and heavy-duty crossbars and wheels.

- **Automotive Components Division:** (Contagem - Minas Gerais) is dedicated to manufacturing and marketing of hand brake levers, pedal sets, structural parts for vehicles and other automotive components.

- **Fumagalli Division:** (Limeira - São Paulo, San Luiz Potosi - Mexico, and Tlalnepantla - Mexico State, Mexico) dedicated to the manufacture and marketing of steel wheels for cars, pickups, SUVs and light and medium commercial vehicles.

- **Maxion Wheels** (formerly Hayes Lemmerz International, Inc.) (with 17 plants in 11 countries: USA, Mexico, Brazil, Germany, Italy, Spain, Czech Republic, Turkey, India, Thailand, and South Africa): is dedicated to manufacturing and marketing of steel and aluminum automotive wheels for light vehicles, and steel wheels for commercial vehicles.

- **Maxion Inmagusa** (formerly Galaz Group) (Castanõs – Coahuila - Mexico): is dedicated to manufacturing and marketing of steel stringers for commercial vehicles.

Joint ventures

- **Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.:** Manufacturer of railway equipment, operating through two divisions: Division Cruzeiro-São Paulo - dedicated to the production of industrial and railway castings and railway wheels, and São Paulo-Hortolândia Division - production of ra0ilway freight cars.

- **Maxion-Montich S.A** (formerly Montich S.A.): (Córdoba-Argentina and Sete Lagoas-Minas Gerais, Brazil): dedicated to the manufacturing and sales of complete chassis,

sidebars and hot stampings for commercial vehicles.

- **Remon Resende Montadora Ltda.**: Company which offers services of mounting and balancing tire sets, wheels and rims with headquarters in Resende-Rio de Janeiro.

Subsidiaries

- **Iochpe Sistemas Automotivos de México, S.A. de C.V.**: Company headquartered in Mexico City, which holds stakes in the companies Maxion Fumagalli Mexico S de RL de C.V. - San Luiz Potosi Mexico, Servicios Maxion Fumagalli de México S.A. de C.V. in Nuevo Leon State - Mexico, Servicios Maxion Fumagalli S.A. de C.V. - San Luiz Potosi - Mexico and S. Iochpe Sistemas Automotivos S. de R.L. de C.V.: - Tlalnepantla in Mexico State – Mexico, Maxion Inmagusa S.A. – Castanos – Coahuila – Mexico.

- **Maxion Fumagalli de México S. de RL de C.V.**: Company based in San Luiz Potosi - Mexico, focused on manufacturing and marketing of steel wheels for cars, pickups, SUVs and light and medium commercial vehicles.

- **Servicios Maxion Fumagalli de México S.A de C.V.**: Company headquartered in the State of Nuevo Leon - Mexico focused on service provision in relation to business and financial administration and labor outsourcing.

- **Iochpe Sistemas Automotivos S. de R.L. de C.V**: Company based in Tlalnepantla in Mexico State - Mexico, focused on manufacturing and marketing of steel wheels for cars, pickups, SUVs and light and medium commercial vehicles.

- **Servicios Maxion Fumagalli S.A de C.V.**: Company headquartered in San Luiz Potosi - Mexico, focused on service provision in relation to business and financial administration and labor outsourcing.

- **Maxion Inmagusa S.A.:** With headquarters in Castaños – Coahuila – Mexico, the company holds equity in Ingenieria Y Maquinaria de Guadalupe S.A de C.V., Servicios Corporativos Inmagusa S.A. de C.V. e Representaciones Inmagusa S.A. de C.V.

- **Maxion Hong Kong Limited**: Trading company based in Hong Kong, China, focused on brokering the purchase of machinery and equipment. It was incorporated in October 2009, and is inactive to date.

- **Maxion Fumagalli Japan KK**: Company based in Yokohama, Japan, focused on import and export of automobile wheels. It was incorporated in May 2010, and is inactive to date.

- **Cooperatie Maxion Europe U.A.**: Company based in Amsterdam, Netherlands, focused on import and export of heavy-duty wheels for automotive vehicles.

- **Maxion (Nantong) Wheels, Co., Ltd.**: Company based in Nantong, China, focused on manufacturing and marketing of road wheels.

- **Maxion Fumagalli Automotive USA, Inc.**: Company based in Troy - Michigan - USA, with the aims of inventory management and marketing of the Wheels and Chassis Division and the Fumagalli Division, to markets in the United States, Canada and Mexico.

- **Iochpe Holdings, LLC**: Company based in Delaware, USA, which holds a stake in

Maxion Fumagalli Automotive USA, Inc., Maxion Wheels (formerly Hayes Lemmerz International, Inc.), and Maxion Fumagalli Japan KK.

In addition to the units described above, the Company has inactive subsidiaries, as follows:

- **Maxion Componentes Estruturais Ltda.**: Company inactive since August 2007.

- **Newbridge Strategic Partners**: Company inactive since 2003, based in Cayman, BVI.

The final parent company Iochpe Maxion S.A. has its shares listed on the São Paulo Stock Exchange, and complies with *Novo Mercado* (New Market), *Nível 1* (Level 1), with the code MYPK3.

Concentration of our sales

Much of the revenue of the Company and its subsidiaries and joint ventures is a result of product sales to car manufacturers, railway operators and mining companies.

Fluctuation in steel prices, our main input

A significant portion of operations of the Company and its subsidiaries and joint ventures depends on the ability to purchase steel at competitive prices. If the price of steel increases significantly, and the Company and its subsidiaries and joint ventures cannot pass on this increase in product prices or reduce operating costs to offset the increase, operating margin is reduced.

2 Acquisition of subsidiaries (Business Combination)

Business Combinations - Hayes Lemmerz International, Inc.

On February 1, 2012, the Company purchased a 100% equity interest in Hayes Lemmerz International, Inc. ("Hayes Lemmerz") and its subsidiaries, which manufacture steel and aluminum wheels for light vehicles and steel wheels for commercial vehicles.

On February 24, 2012, Hayes Lemmerz International, Inc. ("Hayes Lemmerz") had its company name changed to "Maxion Wheels", pursuant to the "Action by Unanimous Written Consent of the Sole Shareholder."

The acquisition of a stake in Maxion Wheels will enable the Company to increase its global presence through its 17 industrial units located in the United States, Mexico, Brazil, Germany, Czech Republic, Turkey, Spain, Italy, South Africa, India and Thailand.

For the two months until March 31, 2012, Maxion Wheels accounted for net revenues of R$511,873 and net profit of R$3,477. According to Management, if the incorporation had taken place on January 1, 2012, consolidated revenues would have totaled R$735,686 and the net profit for the quarter would have been R$1,838 (against a loss of R$1,629 in January 2012). To calculate these amounts, Management considered that the adjustments to fair value, which were temporarily determined and arose from the purchase, would have been the same if said purchase had taken place on January 1, 2012.

Below is a summary of the type of compensations transferred, and the recognized values of the assets purchased and liabilities assumed upon the acquisition:

Compensations transferred

Cash	1,120,488

Identifiable assets purchased and liabilities assumed

	Note	
Cash and cash equivalents		195,730
Accounts receivable and other accounts receivable		445,439
Inventories		227,895
Deferred income tax and social contribution		14,862
Property, plant and equipment	14	1,039,034
Intangible assets	15	112,463
Suppliers and other accounts payablee		(655,049)
Loans and financing		(261,846)
Pension benefit		(226,319)
Deferred tax liability		(69,313)
Contingent liabilities	18	(17,195)
Profit sharing of non-controlling shareholders		(148,132)
Total identifiable assets, net		657,569

Goodwill

The goodwill recorded as a result of the acquisition was registered as follows:

	Note	
Compensations transferred		1,120,488
Total identifiable assets, net		657,569
Goodwill determined		462,919

Goodwill is attributed to future profitability, especially to the skills and technical talent of the workforce of both Iochpe-Maxion and Maxion Wheels, as well as to the synergy expected from the integration of the entity to the Company's existing wheels business. No goodwill portions recognized are deductible for income tax purposes.

In the consolidated balance sheet, the goodwill described above was included in the book value of intangible assets, and its amortization is not allowed.

Pre-existing relationships

The Company had no pre-existing relationships of any nature with Hayes Lemmerz.

Acquisition costs

The Group incurred costs related to the acquisition of R$9,558 regarding external legal fees and due diligence costs, which were recorded as administrative expenses in the Group's statement of income.

Business Combination – Group Galaz S.A. de C.V.

On January 23, 2012, the Company purchased 100% of stock in Group Galaz S.A. de C.V. ("Galaz Group") and its subsidiaries. The Mexican group is a manufacturer of steel stringers for commercial vehicles.

On January 23, 2012, Group Galaz S.A. de C.V. had its business name changed to "Maxion Inmagusa S.A. de CV", as decided in the shareholders' meeting.

The acquisition of Maxion Inmagusa S.A. was intended to increase the presence of the Company's structural components division within the North American Free Trade Agreement (Nafta).

From January 23, 2012 to March 31, 2012, Maxion Inmagusa accounted for net revenues of R$79,404 and net profit of R$6,234. According to Management, if the incorporation had taken place on January 1, 2012, consolidated revenues would have totaled R$102,777 and the net profit for the quarter would have been R$14,368. To calculate these amounts, Management considered that the adjustments to fair value, which were temporarily determined and arose from the purchase, would have been the same if said purchase had taken place on January 1, 2012.

Below is a summary of the type of compensations transferred, and the recognized values of the assets purchased and liabilities assumed upon the acquisition:

Compensations transferred

Cash	201,972

Identifiable assets purchased and liabilities assumed

	Note	
Cash and cash equivalents		37,002
Accounts receivable and other accounts receivable		76,381
Inventories		47,220
Property, plant and equipment		124,864
Suppliers and other accounts payable	14	(238,163)
Deferred tax liabilities		(10,782)
Contingent liabilities	15	(1,491)
Profit sharing of non-controlling shareholders		(6)
Total identifiable assets, net		35,025

Goodwill

The goodwill recorded as a result of the acquisition was registered as follows:

	Note	
Acquisition value		201,972
Total identifiable assets, net		35,025
Goodwill determined		166,947

Goodwill is attributed to future profitability, especially to the skills and technical talent of the workforce of both Iochpe-Maxion and Maxion Inmagusa, as well as to the synergy expected from the integration of the entity to the Company's existing wheels business. No goodwill portions recognized are deductible for income tax purposes.

In the consolidated balance sheet, the goodwill described above was included in the book value of intangible assets, and its amortization is not allowed.

Pre-existing relationships

The Company had no pre-existing relationships of any nature with Group Galaz.

Acquisition costs

The Group incurred costs related to the acquisition of R$1,276 regarding external legal fees and due diligence costs, which were recorded as administrative expenses in the Group's statement of income.

3 Companies of the group

The individual quarterly statements as of March 31, 2012 and the financial statements as of December 31, 2011, were prepared in accordance with International Financial Reporting Standards - IFRS issued by the International Accounting Standards Board - IASB, and the individual quarterly information was prepared according to CPC standards, covering the quarterly information of Iochpe-Maxion S.A. and its subsidiaries and joint ventures, as listed below:

		Direct		Indirect	
	Country	share - %		share - %	
		March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Automotive Overseas Investiments (Proprietary) Limited (1)	South Africa	-	-	100,00	-
Hayes Lemmerz South Africa (Proprietary) Limited (1)	South Africa	-	-	100,00	-
Hayes Lemmerz Germany Holding Gmbh (1)	Germany	-	-	100,00	-
Hayes Lemmerz Holding Gmbh (1)	Germany	-	-	100,00	-
Hayes Lemmerz Immobilien Gmbh & Co. KG (1)	Germany	-	-	100,00	-
Hayes Lemmerz Konigswinter Gmbh (1)	Germany	-	-	100,00	-
Hayes Lemmerz Werke Gmbh (1)	Germany	-	-	100,00	-
Maxion Montich S.A.	Argentina	50,00	50,00	-	-
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	Brazil	50,00	50,00	-	-
Borlem S.A. Empreendimentos Industriais (1)	Brazil	-	-	95,40	-
Hayes Lemmerz Industria de Rodas Ltda (1)	Brazil	-	-	100,00	-

Maxion Componentes Estruturais Ltda.(2)	Brazil	99,99	99,99	0,01	0,01
Remon Resende Montadora Ltda. (6)	Brazil	33,33	33,33	33,33	-
Newbridge Strategic Partners (2)	Cayman	100,00	100,00	-	-
Maxion (Nantong) Wheels, Co., Ltd.	China	100,00	100,00	-	-
Maxion Hong Kong Limited. (2)	China	100,00	100,00	-	-
Hayes Lemmerz Barcelona, S.L. (1)	Spain	-	-	100,00	-
Hayes Lemmerz Manresa, S.L. (1)	Spain	-	-	100,00	-
Hayes Lemmerz Finance LLC (1)	USA	-	-	100,00	-
Hayes Lemmerz International - Commercial Higway, Inc. (1)	USA	-	-	100,00	-
Hayes Lemmerz International - Georgia, LLC (1)	USA	-	-	100,00	-
Hayes Lemmerz International - Sedalia, LLC (1)	USA	-	-	100,00	-
Hayes Lemmerz International Howell, Inc. (1)	USA	-	-	100,00	-
Hayes Lemmerz International Import, LLC (1)	USA	-	-	100,00	-
HLI Delaware Holdings, LLC (1)	USA	-	-	100,00	-
HLI Netherlands Holdings, Inc. (1)	USA	-	-	100,00	-
HLI Operating Company, Inc. (1)	USA	-	-	100,00	-
HLI Realty, Inc. (1)	USA	-	-	100,00	-
HLI Suspension Holding Company, LLC (1)	USA	-	-	100,00	-
Iochpe Holdings, LLC	USA	100,00	100,00	-	-
Maxion Fumagalli Automotive USA, Inc.	USA	-	-	100,00	100,00
Maxion Wheels (1)	USA	-	-	100,00	-
Cooperatie Maxion Europe U.A. (3)	Holland	99,99	99,99	0,01	0,01
Hayes Lemmerz International - Laredo, Inc. (1)	Holland	-	-	100,00	-
Kalyani Hayes Lemmerz Limited (1)	India	-	-	85,00	-
Hayes Lemmerz Italy Holding, S.r.l. (1)	Italy	-	-	100,00	-
Hayes Lemmerz, S.r.l. (1)	Italy	-	-	100,00	-
Hayes Lemmerz Japan KK (1)	Japan	-	-	100,00	-
Maxion Fumagalli Japan KK	Japan	-	-	100,00	100,00
Hayes Lemmerz Finance LLC - Luxembourg S.C.A. (1)	Luxembourg	-	-	100,00	-
Hayes Lemmerz Luxembourg Holdings S.a.r.l. (1)	Luxembourg	-	-	100,00	-
HLI European Holdings ETVE, S.a.r.l (1)	Luxembourg	-	-	100,00	-
Hayes Lemmerz Aluminio S de RL de C.V. (1)	Mexico	-	-	100,00	-
Ingenieria Y Maquinaria de Guadalupe S.A. de CV (4)	Mexico	-	-	100,00	-
Iochpe Sistemas Automotivos de México, S.A. de C.V.	Mexico	100,00	100,00	-	-
Iochpe Sistemas Automotivos S. de RL de C.V. (5)	Mexico	-	-	100,00	100,00
Maxion Fumagalli de México S de RL de C.V. (5)	Mexico	-	-	100,00	100,00
Maxion Inmagusa S.A. de CV (4)	Mexico	-	-	100,00	-
Representaciones Inmagusa S.A. de CV (4)	Mexico	-	-	100,00	-
Servicios Corporativos Inmagusa S.A. de CV (4)	Mexico	-	-	100,00	-
Servicios Maxion Fumagalli de México S.A. de C.V. (5)	Mexico	-	-	100,00	100,00
Servicios Maxion Fumagalli de C.V. (5)	Mexico	-	-	100,00	100,00
Hayes Lemmerz Czech s.r.o. (1)	Czech Republic	-	-	100,00	-
Siam Lemmerz Co., Ltd. (1)	Thailand	-	-	70,00	-
Hayes Lemmerz Inci Jant Sanayi, A.S. (1)	Turkey	-	-	60,00	-
Hayes Lemmerz Jantas Jant Sanayi ve Ticaret A.S. (1)	Turkey	-	-	60,00	-

(1) Quarterly information consolidated by the subsidiary Iochpe Holdings, LLC. Companies purchased on February 1, 2012, as per Note 2.

(2) Dormant business.
(3) Company incorporated in 2010, holding indirect shareholdings in Maxion Componentes Estruturais Ltda.
(4) Quarterly information consolidated by the subsidiary Iochpe Sistemas Automotivos de México, S.A. de C.V. Companies purchased on January 23, 2012, as per Note 2.
(5) Quarterly information consolidated by the subsidiary Iochpe Sistemas Automotivos de México, S.A. de C.V.
(6) Quarterly information consolidated due to joint control maintained by the Company.

Subsidiaries and joint ventures

In the individual quarterly information of the parent company, the financial information of subsidiaries and joint ventures is recognized by equity pick-up.

The joint ventures Amsted-Maxion Fundição e Equipamentos Ferroviários S.A., Maxion Montich S.A. and Remon Resende Montadora Ltda., are evaluated by equity pick-up in the individual quarterly information of the parent company and consolidated proportionately in the consolidated quarterly information, by virtue of its stake of 50%, 50% and 33.33%, respectively, according to the provisions of CVM Resolution 608/09 of November 26, 2009. Proportional consolidation procedures are being reviewed by CPC. See comments in Note 5t – New standards and interpretations not yet adopted.

The principal groups of assets, liabilities and income accounts of these companies are presented as follows:

	Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.		Maxion Montich S.A		Remon Resende Montadora Ltda.	
	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Balance Sheet						
Current assets	422.056	412.335	34.303	31.736	536	936
Non-current assets	412.549	416.814	58.893	62.554	127	134
Total assets	834.605	829.149	93.196	94.290	663	1.070
Current liabilities	584.536	609.737	27.391	25.465	274	543
Non-current liabilities	156.981	121.315	20.703	19.951	-	-
Shareholders' equity	93.088	98.097	45.102	48.874	389	527
Total liabilities and shareholders' equity	834.605	829.149	93.196	94.290	663	1.070

As of March 31, 2012 the joint venture Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. had a credit line of R$200 thousand approved by Brazilian commercial banks and guaranteed by Iochpe Maxion S.A. The amount had not been used by the closing of the quarter ended March 31, 2012.

	Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.		Maxion Montich S.A		Remon Resende Montadora Ltda.	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
Statement of Income						
Net revenues from sales	238.359	279.652	18.926	-	539	665
Cost of products sold	(210.577)	(219.888)	(18.280)	-	(426)	(397)

Gross profit	27.782	59.764	646	-	113	268
Net operating expenses	(35.315)	(34.387)	(1.955)	-	(237)	(191)
Income and social contribution taxes	2.524	(8.622)	480	-	(14)	(16)
Net (loss) for the period	(5.009)	16.755	(829)	-	(138)	61

4 Preparation Basis

4.1 Statement of compliance (with respect to IFRS and CPC rules)

These quarterly information statements include:

- Consolidated quarterly information prepared under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil following pronouncements of the Accounting Standards Committee (CPCs);

- The individual quarterly information from the parent company prepared in accordance with accounting practices adopted in Brazil (CPCs).

Quarterly information from the parent company was prepared in accordance with the BR GAAP . With respect to the Group, these practices differ from the IFRSs applicable for individual quarterly information. This is so because the investments in subsidiaries, affiliates and joint ventures iare assessed using the equity method in the BR GAAP, while for purposes of the IFRS, the assessment would be made at cost or fair value.

However, there is no difference between shareholders' equity and consolidated income presented by the Company and shareholders' equity and income of the parent company in its individual quarterly information. Accordingly, the Company's consolidated quarterly information and individual quarterly information from the parent company are presented side by side in a single quarterly information statement.

The issue of individual and consolidated quarterly information was authorized by the Executive Board on May 14, 2012.

4.2 Measurement Basis

The individual and consolidated quarterly information were prepared on a historical cost basis with the exception of the following material items recognized in the balance sheets:

- Derivative financial instruments measured at fair value;

- Non-derivative financial instruments measured at fair value through income;

- Property, plant and equipment for which deemed cost was adopted.

- Liabilities for payment transactions based in shares to be settled in cash and measured at fair value.

4.3 Presentation currency

This individual and consolidated quarterly information is presented in *Real*, which is the Company's presentation currency. All financial information presented in *Real* was rounded to the

nearest thousand, except where indicated otherwise.

4.4 Use of estimates and judgments

The preparation of the consolidated and individual quarterly information in accordance with the IFRS and the CPC standards requires the management of the Company and its subsidiaries and joint ventures to use judgment, estimates and assertions that may affect the use of accounting policies and the value of assets, liabilities, revenues and expenses. Thus, the actual results may differ from such estimates.

Said estimates and assumptions are reviewed on a regular basis. The accounting estimates are recognized in the period in which the estimates are reviewed or in any period in the future.

Assumptions and estimates containing significant risk of material adjustment in the next fiscal year are mentioned in the following notes to the financial statement:

- Note 9 - Provision for doubtful debts;
- Note 10 – Provision for loss with obsolete items;
- Note 11 – Deferred taxes recoverable;
- Note 14 - Review of useful life of property, plant and equipment;
- Note 15 – Amortization of intangible assets;
- Note 18 – Provision for Contingencies;
- Note 21 – Stock options plan;
- Note 26 – Financial Instruments.

The quarterly information comprises the minimum disclosure requirements established by the Technical Pronouncements Committee (“CPC”), CPC 21 – Interim Statement, as well as other material information.

5 Significant accounting policies

The accounting policies described in detail below have been applied consistently to all periods presented in these individual and consolidated quarterly information statements.

For a better presentation, deferred tax assets as of December 31, 2011 were recorded net of deferred income tax liabilities so as to comply with the presentation of the current year.

a. Basis of consolidation

- ***Business Combination***

Business combinations are recorded on the acquisition date, that is, on the date in which the control is transferred to the Company, through the acquisition method. “Control” is the power to govern the financial and operational policy of an entity so as to obtain benefit from its activities.

When determining the existence of control, the Company takes into account the potential voting rights currently exercisable.

The goodwill on the date of acquisition is measured as follows:

- The value of the compensation transferred; plus
- The recognized amount from any non-controlling equity purchased; plus
- If the acquisition was made in stages, the fair value of any equity interest held prior to

the acquisition; less

- The net amount (usually, the fair value) of the identifiable assets purchased and liabilities assumed.

In case of a negative result, the earnings from the advantageous purchase are directly recorded in income for the year.

Transferred compensations do not include the amounts resulting from the extinction of pre-existing relationships. These amounts are usually transferred to income for the year.

Transaction costs, except for those relating to the issuance of debt or equity instruments, incurred by the Company in connection with the business combination are recorded in income as they are incurred.

- ***Subsidiaries and joint ventures***

The quarterly information of subsidiaries and joint ventures is included in the consolidated quarterly information from the date on which control begins, to the date on which control ceases to exist. Accounting policies of subsidiaries and joint ventures are aligned with policies adopted by the Company.

In the individual quarterly information of the parent company, financial information of subsidiaries and joint ventures is recognized by equity pick-up.

- Transactions eliminated on consolidation

Intra-group balances and transactions, and any revenues or expenses arising from intra-group transactions, are eliminated when preparing the consolidated quarterly information. Unrealized gains, if derived from transactions with investee companies registered by equity pick-up, are eliminated against the investment in proportion to the Company's stake in the subsidiaries. Unrealized losses, if any, are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of loss by impairment.

Description of the principal consolidation procedures:

- Elimination of asset and liability account balances between consolidated companies;

- Elimination of the parent company's stake in shareholders' equity of subsidiaries, directly and indirectly;

- Elimination of revenues, expenses and unrealized profits arising from inter-company transactions. Unrealized losses are eliminated in the same way, but only when there is no evidence of impairment of related assets;

-

b. Foreign currency

b1 – Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of the Company's entities, subsidiaries and joint ventures by the exchange rates at transaction dates.

Monetary assets and liabilities denominated and calculated in foreign currencies at the time of presentation are converted into the functional currency at the exchange rate on that date. The exchange gain or loss on monetary items is the difference between the amortized cost of the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency at the exchange rate at the end of the presentation period. Non-monetary assets and liabilities denominated in foreign currency and measured at fair value are converted into the functional currency at the exchange rate on the date of determination of the fair value.

b2 – Transactions abroad

Gains and losses arising from variations in foreign investments are recognized directly in shareholders' equity in the cumulative conversion adjustments account, and recognized in the statement of income when these investments are sold, wholly or partially. The quarterly information reports of foreign subsidiaries are adjusted to Brazilian accounting practices and later converted to local functional currency using the exchange rate of closing date.

-

Our subsidiaries do not use functional currencies that differ from the currency of the country in which they are located.

. Financial instruments

- *Non-derivative financial assets*

The Company and its subsidiaries and joint ventures recognize loans, receivables and deposits initially on the date on which they originated. All other financial assets are initially recognized at the trade date on which they become a party to the contractual provisions of the instrument.

The Company and its subsidiaries and joint ventures stop recognizing a financial asset when the contractual rights to cash flows from the asset expire, or when they transfer rights to receive contractual cash flows on a financial asset in a transaction in which essentially all risks and benefits of ownership of the financial asset are transferred. Any participation that is created or retained in financial assets is recognized as an individual asset or liability.

The Company and its subsidiaries and joint ventures have the following non-derivative financial assets: financial assets recorded at fair value through income and loans and receivables.

Financial assets recorded at fair value through income

A financial asset is classified at fair value through income if it is held for trading and designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company and its subsidiaries and joint ventures manage these investments and make decisions on buying and selling based on their fair value in accordance with documented risk management and investment strategy. Transaction costs, after initial recognition, are recognized in income as incurred. Financial assets recorded at fair value through income are measured by fair value, and changes in the fair value of these assets are recognized in income for the period.

The financial assets recorded at fair value through income also include financial investments.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any attributable

transaction costs. After initial recognition, loans and receivables are measured at amortized cost using the effective interest method, decreased by any impairment loss.

Loans and receivables include cash and cash equivalents, trade receivables and other credits.

Cash and cash equivalents

Cash and cash equivalents include cash, bank accounts and short-term investments with immediate liquidity and maturity equal to or below ninety (90) days and low risk of variation in book value, being recorded at cost plus interest, according to Note 7.

- *Non-derivative financial liabilities*

The Company and its subsidiaries and joint ventures recognize debt securities and subordinated liabilities initially on the date on which they originated. All other financial liabilities (including liabilities designated at fair value recorded in income) are initially recognized on the trade date on which they become a party to the contractual provisions of the instrument. The Company and its subsidiaries and joint ventures write off a financial liability when its contractual obligations are withdrawn, canceled or expired.

Financial assets and liabilities are offset and the net amount is reported on the balance sheet when, and only when, there is a legally enforceable right to offset the amounts and there is an intention to settle them on a net basis or realize the asset and settle the liability simultaneously.

The Company and its subsidiaries and joint ventures have the following non-derivative financial liabilities: loans and financing, suppliers and other payables.

Such liabilities are initially recognized at fair value plus any attributable transaction costs. After initial recognition, these liabilities are measured at amortized cost using the effective interest method.

- *Derivative financial instruments*

Derivatives are initially recognized at fair value; attributable transaction costs are recognized in income as incurred. After initial recognition, derivatives are measured at fair value and changes in fair value are recognized in income except in the circumstances described below for recording hedging operations.

Cash Flow Hedges

When a derivative is designated as a hedging instrument in a hedge of cash flow variability attributable to a specific risk associated with a recognized asset or liability or a highly probable forecast transaction and that could affect income, the effective portion of changes in fair value of the derivative is recognized in other comprehensive income and shown in asset valuation reserve in shareholders' equity. The amount recognized in other comprehensive income is reclassified to income in the same period that the hedged cash flows affect income, on the same line of the statement of income as the hedged item. Any ineffective portion of changes in fair value of the derivative is recognized immediately in income.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated, exercised, or has its designation revoked, then hedge accounting is discontinued prospectively. Accrued income, previously recognized in other comprehensive income, and presented in asset valuation reserve in shareholders' equity, remains there until the expected transaction affects income. When the item subject to hedging is a non-financial asset, the value

recognized in other comprehensive income is transferred to the book value of the asset when the asset is realized. If there are no further expectations of the expected transaction occurring, then the balance in other comprehensive income is recognized immediately in income. In other cases the value recognized in other comprehensive income is transferred to income in the same period that the hedged item affects income.

Capital stock

- *Common shares*

Common shares are classified as shareholders' equity. Additional costs directly attributable to the issue of shares or stock options are recorded as deductions from shareholders' equity, net of any taxation effect. The mandatory minimum dividend as defined in the bylaws is recorded as a liability.

- *Share repurchase (treasury shares)*

When capital recorded as shareholders' equity is repurchased, the amount of remuneration paid, including directly attributable costs, net of any taxation effects, is recorded as a deduction form shareholders' equity. Repurchased shares are classified as treasury shares and are shown as a deduction from the total shareholders' equity.

d. Trade accounts receivable

Trade accounts receivable are recorded at the invoiced amount, including direct taxes borne by the Company and its subsidiaries and joint ventures.

The provision for doubtful debts was recorded at an amount considered sufficient by management to cover possible losses on debt collection.

e. Inventories

Inventories are measured at the lower value between cost and net realizable value. The cost of inventories is based on the principle of average cost and includes expenditure incurred in acquiring inventory, production and processing costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes a portion of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated sale price in the ordinary course of business, less estimated completion costs and selling expenses.

f. Investments

Investments in subsidiaries and joint ventures are valued by equity pick-up.

Other investments that do not fit into the above category are valued at acquisition cost less provision for depreciation, when applicable.

Exchange variations of foreign investments abroad are recognized in the cumulative conversion adjustments account in shareholders' equity.

g. Property, plant and equipment

- *Recognition and measurement*

Property, plant and equipment items are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, when necessary.

Cost includes expenditures that are directly attributable to the acquisition of an asset. The cost of assets constructed by the Company includes the cost of materials and direct labor, other costs to place the assets in the location and condition necessary for them to be able to operate in the manner intended by management, costs of dismantling and restoring the site where these assets are located, and borrowing costs on qualifying assets for which the start date for capitalization is January 1, 2009 or after that date.

Gains and losses on disposal of property, plant and equipment are calculated by comparing proceeds from disposal with the book value of respective item and are recognized net in other income in the statement of income.

- *Subsequent costs*

The replacement cost of property, plant and equipment item is recognized in the book value of the item if it is probable that economic benefits embodied in the part will flow to the Company and its subsidiaries, and its cost can be measured reliably. Day-to-day maintenance costs of property, plant and equipment are recognized in income as incurred.

- *Depreciation*

Depreciation is calculated on the depreciable value, which is the cost of an asset, or other replacement value cost, less residual value.

Depreciation is recognized in income based on the linear method with respect to the estimated useful life of each part of an item of property, plant and equipment, since this method is that which more closely reflects the pattern of future economic benefits embodied in the asset. Leased assets are depreciated over the period that is shorter between the lease term and their useful lives, unless it is reasonably sure that ownership will be obtained at the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are shown in Note 14.

Depreciation methods, useful lives and residual values are reviewed at each financial reporting date and any adjustments are recognized as a change in accounting estimates.

h. Intangible assets

Intangible assets comprise the assets acquired from third parties, including those through business combination by the Company. The following criteria are applied:

a. Those acquired from third parties through business combination: goodwill on acquisitions involving business combinations, which are not amortized.

b. Intangible assets acquired from third parties: they are measured by total acquisition cost, less depreciation.

- Subsequent expenses

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in specific assets to which they relate. All other expenses are recognized in income as

incurred.

- Amortization

Amortization is calculated on the cost of an asset or other value which substitutes cost, less residual value.

Amortization is recognized in income based on the linear method with respect to the estimated useful lives of intangible assets, other than goodwill with no determined useful life, from the date on which they become available for use, since this method is that which most closely reflects the pattern of future consumption of the economic benefits embodied in the asset.

Estimated useful lives for the current and comparative periods are shown in Note 15.

i. Leased assets

The leases under which the Company and its subsidiaries and joint ventures assume the risks and benefits inherent to ownership are classified as financial leases. On initial recognition the leased asset is measured by the lesser amount between its fair value and the present value of minimum commercial lease payments. After initial recognition, the asset is recorded in accordance with the accounting policy applicable to it.
Other commercial leases are operating leases and are not recognized in the balance sheet.

Lease Payments

Payments made under operating leases are recognized in income by the straight line method over the lease term. Lease incentives received are recognized as an integral part of total leasing expenses, during the term of the lease.

Minimum lease payments made under finance leases are allocated between financial expenses and reduction of outstanding liability. Financial expenses are allocated to each period during the lease term in order to produce a constant periodic rate of interest on outstanding liabilities. Contingent lease payments are recorded by revising the minimum lease payments for the remaining term of the lease when the lease adjustment is confirmed.

j. Employee benefits

Defined contribution plan

Defined contribution is a post-employment benefits plan under which the Company and its subsidiaries and joint ventures pay fixed contributions to *Brazil Prev Seguros e Previdência S.A.* and have no legal or established obligation to pay additional amounts. Liabilities for contributions to defined contribution pension plans are recognized as employee benefits expenses in income in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit liabilities are measured on an undiscounted basis and are incurred as expenses as the related service is rendered.

The liability is recognized by the expected payable value under the cash bonus or short term profit sharing plans, if the Company has a legal or established obligation to pay this amount because of past services rendered by the employee and the obligation can be estimated reliably.

Transactions with share-based payment

The fair value of share-based payment benefits is recognized on the grant date as personnel costs, with a corresponding increase in shareholders' equity, for participants in Brazilian companies. According to the policy for participants in foreign companies, it is added to non-current liabilities for the period in which employees acquire unconditional entitlement to benefits. The amount recognized as expense is adjusted to reflect the number of cases for which there is an expectation that the conditions of service and conditions of non-market acquisition will be met, so that the value finally recognized as expense is based on the number of cases that actually meet the conditions of service and conditions of non-market acquisition on the vesting date.

k. Impairment

(i) Financial assets (including receivables)

Financial assets not measured at fair value through income are assessed at each presentation date to ascertain whether there is objective evidence of impairment. Assets are impaired when there is objective evidence about a loss event occurring after the initial recognition of the asset , and when that loss event had an adverse impact on future cash flows that can be estimated in a reliable manner.

The objective evidence of impairment of financial assets may include the lack of payment or late payment by the debtor; the restructuring of the amount due to the group under conditions that would not be considered by the Company in other transactions; evidence that the debtor or issuer will file for bankruptcy; or the disappearance of an active market in which a security is traded. Additionally, with respect to equity instruments, a significant or extended decline in fair value below its cost is an objective evidence of loss by impairment.

Financial assets measured at amortized cost

The Company considers the evidence of impairment of assets measured at amortized cost (for receivables and investment instruments held to maturity) both individually and collectively. Individually significant assets are assessed for loss in specific value. All individually significant receivables and investment instruments held to maturity and identified as not having registered individual impairment are assessed collectively for any loss incurred, but not indentified. Assets individually important are evaluated collectively as for impairment through the collective grouping of instruments with similar risk characteristics.

When collectively evaluating impairment , the Company uses historical trends linked to the probability of default, recovery terms, and incurred loss amounts, which are adjusted to reflect management's judgment regarding the assumptions when the current economic and credit conditions are such that the actual loss will probably be above or below the levels indicated by the referred historical trends.

The impairment of financial assets measured at amortized cost is calculated as the difference between the book value and the present value of estimated future cash flows discounted at the effective original interest rate of the asset. Impairment is recognized in income and recorded as provision for receivables or assets held to maturity. The interest on assets impaired is still recorded. When a subsequent event indicates that the impairment was reversed, the reduction in impairment is reversed and recognized in income.

(ii) Non-financial assets

The book value of non-financial assets of the Company, other than property for investment, inventories and deferred income and social contribution taxes, are reviewed at each presentation date to determine whether there is an indication of impairment in the recovery value. Should

there be such an indication, then the asset's recoverable value is estimated. In the case of goodwill and intangible assets with indefinite useful lives, the recoverable amount is estimated on a yearly basis.

Loss for impairment is recognized when the book value of the asset or CGU surpasses its recoverable amount.

The recoverable amount of an asset or cash-generating unit is the higher between the value in use and fair value less selling expenses. In assessing value in use, estimated future cash flows are discounted to their present values using a discount rate before tax that reflects current market conditions for the period of capital recovery and the risks specific to the asset or CGU. For the purpose of identifying the recoverable amount, assets that cannot be individually tested are grouped together in the smallest group of assets that generates continuous use cash inflows that are largely independent of cash flows from other assets or groups of assets ("cash-generating unit or CGU"). For the purposes of identifying the recoverable amount of goodwill, the goodwill amount determined for a business combination is allocated to the CGU or group of CGUs that are expected to benefit from the synergy arising from the combination. This allocation reflects the lowest level at which goodwill is monitored for internal purposes, and is not greater than an operating segment determined in accordance with IFRS 8 and CPC 22.

Impairment losses are recognized in income. Recognized losses from CGUs are initially allocated to the reduction of goodwill allocated to this CGU (or CGU group), and, subsequently, to the reduction of other assets of this same CGU (or CGU group) in a proportional manner.

Impairment losses relating to goodwill are not reversed. Regarding other assets, impairment losses are only reversed when the book value of the asset does not exceed the book value that would have been ascertained, net of depreciation and amortization, if the impairment had not been recognized.

Company management has not identified any evidence to justify the need for impairment as of March 31, 2012.

l. Provisions

A provision is recognized in the balance sheet when the Company and its subsidiaries and joint ventures have a legal or established obligation as a result of a past event, and it is probable that an outflow will be required to settle the obligation. Provisions are recorded based on the best estimates of the risk involved.

Current and non-current liabilities are stated at known or determinable amounts plus, if applicable, any related charges and monetary and/or exchange variations incurred up to the balance sheet date.

m. Operating revenues

Operating income is determined in accordance with the accrual basis of accounting.

Operating revenues from selling goods in the ordinary course of business are measured at the fair value of the consideration received or receivable. Operating revenues are recognized when there is convincing evidence that the most significant risks and rewards inherent to ownership of the assets have been transferred to the buyer.

Revenues from services rendered are recognized in income based on the completion stage of the service at the date of submission of quarterly information.

n. Financial revenues and expenses

Financial revenues primarily include interest revenues on investments and earnings from exchange rate variations on assets. Interest revenues are recognized in income through the effective interest method.

Financial expenses mainly comprise interest expenses on loans and earnings from exchange rate variations on liabilities. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured in income through the effective interest method.

o. Income and social contribution taxes

Income and social contribution taxes, deferred and for the current year, are calculated at the rate of 15%, plus an additional 10% on taxable income in excess of R$240 (annual basis) for income tax, and 9% on net income for social contribution tax, and take into consideration loss carry forward and negative social contribution basis, limited to 30% of taxable income.

In some countries, we are subject to an income tax rate that differs from that applied in Brazil, with these rates being applied to taxable income, according to the laws in force in each these jurisdictions.

Country	Average rate	Country	Average rate
Mexico	30,0%	Italy	31,4%
United States	35,0%	Czech Republic	19,0%
Argentina	35,0%	Thailand	23,0%
China	25,0%	Turkey	20,0%
Luxembourg	28,8%	India	33,2%
Germany	31,6%	South Africa	28,0%
Spain	30,0%	Japan	40,9%

Income and social contribution tax expenses include current and deferred income tax. Current and deferred taxes are recognized in income, unless they are related to business combination or items directly recognized in shareholders' equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on taxable income or loss for the year, at tax rates enacted or substantively enacted at the date of submission of quarterly information, and any adjustment to tax payable in relation to previous years.

Deferred tax is recognized with respect to temporal differences between the book value of assets and liabilities for accounting purposes and corresponding amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: initial recognition of assets and liabilities in a transaction, other than a business combination, that does not affect either accounting or taxable profit or loss, and differences associated with investments in subsidiaries and controlled entities when it is probable that they will not reverse in the foreseeable future. Deferred tax is measured at the tax rates expected to apply to temporal differences when they reverse, based on laws that were enacted or substantively enacted as of the date of submission of quarterly information.

In the ascertainment of the current and deferred income tax, the Company considers the impact from the uncertainty arising from any tax positions taken and additional income tax and interest payments. The Company believes that the provision for tax liabilities is adjusted to all tax periods

outstanding, based on its analysis of several factors, including the interpretation of tax laws and past experiences. This assessment is based on estimates and assumptions that may involve a series of judgments on future events. The availability of new information may lead management to change their judgment regarding the adjustment of the existing provision; such changes will impact on income tax expenses for the year in which they occur.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred income and social contribution tax assets are recognized for tax losses, tax credits and unused deductible temporal differences, when it is probable that future profits subject to taxation will be available, against which they will be used.

Deferred income and social contribution tax assets are reviewed at each reporting date and are reduced to the extent that their realization is no longer likely.

p. Earnings per share

The basic earnings per share are calculated using income for the period attributable to controlling and non-controlling shareholders of the Company and the weighted average of common stock outstanding in the respective period. Diluted earnings per share are calculated by the same average of common stock outstanding, adjusted for instruments potentially convertible into shares, thus creating a diluting effect, in the periods presented, in accordance with CPC 41 - Earnings per Share and IAS 33 - Earnings per Share.

q. Information by segment

An operating segment is a component of the Company and its subsidiaries and joint ventures that develops business activities which can raise revenues and incur costs, including revenues and expenses related to transactions with other components. All operating income of operating segments is reviewed frequently by the officers of the Company to make decisions about resources to be allocated to the segment and evaluate performance, and for which individual financial information is available.

Segment income includes items directly attributable to the segment, as well as those that can be allocated on a reasonable basis.

r. Present value

Present value calculation is performed for each transaction based on an interest rate which reflects the term, currency and risk of a transaction. The Company and its subsidiaries and joint ventures did not record adjustment to present value due to its insignificant effect on quarterly information.

s. ***New standards and interpretations not yet adopted***

Various IFRS standards, amendments to standards and interpretations issued by the IASB have not yet come into force for the quarter ended March 31, 2012, these being:

New standards, amendments to standards, and interpretations are in effect for annual periods starting on January 1, 2012. Thus, they have not been used in the preparation of the quarterly information included herein. The new standards are not expected to have a material impact on the Company's quarterly statements, except for IFRS 9 – Financial Instruments, which may change the classification and measurement of the financial assets held by the Company, and IFRSs 10

and 11, which may impact on the entities currently consolidated and/or proportionally consolidated. The Company does not intend to adopt this standard beforehand, and the impact from its adoption has not yet been measured.

The CPC has not yet issued statements equivalent to the IFRS statements mentioned above, but there is an expectation of it doing so before the required effectiveness date. The early adoption of IFRS statements is subject to prior approval through legislation of the Securities Commission or the Federal Accounting Council.

t. Determination of fair value

Several of the Company's policies and accounting information require the determination of the fair value of financial and non-financial assets and liabilities. Fair values are determined for measurement and disclosure purposes based on the methods described in Note 27. If applicable, all additional information about the assumptions used in calculating fair value are disclosed in specific notes to that asset or liability.

u. Statements of Cash Flows ("DFC")

The statements of cash flows ("DFC") through the indirect method are prepared and presented according to the accounting pronouncement CPC 03 – Statement of Cash Flows.

v. Value added statements

The Company prepared individual and consolidated value added statements (VAS) under the terms of technical pronouncement CPC 09 - Value Added Statement, which are submitted as part of the quarterly information under BRGAAP as applicable to publicly-held companies, while for IFRS they represent additional financial information.

6 Information by segment

Information by segment is presented in accordance with CPC 22 - Information by Segment (IFRS 8) and in relation to the segments of the Company and its subsidiaries and joint ventures that have been identified based on their management structure and on internal management information used by the Company's key decision makers.

A segment is an identifiable component of the Company which manufactures products or offers services, or delivers products and services within a particular economic environment, which is subject to risks and rewards that are different from other segments.

Transactions between the business segments presented were based on terms equivalent to those of the market.

Income by segment, as well as assets and liabilities, considers the items directly attributable to the segment, as well as those that can be allocated on a reasonable basis. Items that were not allocated to segments mainly comprise assets and liabilities not directly related to a segment (financial investments, loans and corporate assets) and the corresponding revenues and expenses generated by those items.

The Company operates in two business segments: automotive and railways.

In the automotive segment, Iochpe-Maxion's customers are vehicle manufacturers and their main products are: steel wheels, chassis, structural stamped assemblies, hand brake levers and pedal sets.

In the railway segment, its customers are logistics operators and mining companies, and its main products are freight cars, railway wheels and castings.

The goodwill ascertained in the acquisition of the Hayes Lemmerz and Galaz group, as demonstrated in note 2, was totally allocated to the automotive segment.

	March 31, 2012			March 31, 2011		
	Segments			Segments		
	Automotive	Railroad	Total Consolidated	Automotive	Railroad	Total Consolidated
Revenues	1.068.409	119.180	1.187.589	527.155	139.826	666.981
Depreciation and amortization (allocated under cost)	(29.556)	(1.432)	(30.988)	(10.555)	(1.193)	(11.748)
Benefits to employees (allocated under cost)	(11.662)	(2.706)	(14.368)	(7.598)	(2.200)	(9.798)
Costs of products sold and services provided	(929.463)	(101.151)	(1.030.614)	(402.052)	(106.551)	(508.603)
Costs of products sold and services provided	(970.681)	(105.289)	(1.075.970)	(420.205)	(109.944)	(530.149)
Gross profit	97.728	13.891	111.619	106.950	29.882	136.832
Administrative and business expenses	(57.527)	(10.222)	(67.749)	(33.887)	(13.620)	(47.507)
Depreciation and amortization	(1.783)	(111)	(1.894)	(496)	(58)	(554)
Other operating revenues (expenses)	2.478	(942)	1.536	(196)	(202)	(398)
Income before net financial revenues (expenses), equity pick-up and taxes	40.896	2.616	43.512	72.371	16.002	88.373
Financial revenues	34.920	279	35.199	11.299	335	11.634
Financial expenses	(39.986)	(6.662)	(46.648)	(13.342)	(3.648)	(16.990)
Net financial revenues (expenses)	(5.066)	(6.383)	(11.449)	(2.043)	(3.313)	(5.356)
Income (loss) before income and social contribution taxes	35.830	(3.767)	32.063	70.328	12.689	83.017
Net income and social contribution taxes	(19.028)	1.262	(17.766)	(22.517)	(4.311)	(26.828)
Minority interests	(4.906)	-	(4.906)	-	-	-
Net income (loss) for the period	11.896	(2.505)	9.391	47.811	8.378	56.189

• Of the sales of the automotive segment, 92.6% (72% as of March 31, 2011) are sales to domestic automakers and the international market, while to logistics operators account for 48% (23% as of March 31, 2011) and to mining companies, 22% (14% in March 31, 2011) of railway segment sales.

• Foreign market sales are divided by percentage among the following regions:

	March 31, 2012			March 31, 2011		
	Segments			Segments		
	Automotive	Railroad	Total	Automotive	Railroad	Total
. Africa/Middle East	1,9%	8,7%	1,7%	0,8%	3,8%	1,1%
. Latin America	40,1%	21,2%	46,1%	7,3%	30,5%	9,0%
. Asia / Oceania	5,5%	0,4%	4,9%	2,1%	2,6%	2,2%
. Canada		2,0%		0,1%	0,4%	0,1%
. USA	10,7%	67,4%	9,6%	56,6%	62,3%	57,0%
. Europe	26,4%	0,2%	23,8%	4,5%	0,4%	4,2%
. Mexico	15,4%	-	13,9%	28,6%	-	26,4%

Balance sheet by segment

	March 31, 2012	December 31, 2011

	Segments			Segments		
	Automotive	**Railroad**	**Total**	**Automotive**	**Railroad**	**Total**
Assets						
Current assets	1.931.561	211.028	2.142.589	994.113	206.168	1.200.281
Long-term receivables	44.226	81.686	125.912	2.601	85.183	87.784
Investments	104	-	104	21.508	-	21.508
Property, plant and equipment	2.227.951	124.589	2.352.540	983.355	123.224	1.106.579
Intangible assets	807.957	-	807.957	6.034	-	6.034
	5.011.799	417.303	5.429.102	2.007.611	414.575	2.422.186
Liabilities						
Current liabilities	3.118.369	292.268	3.410.637	756.034	304.868	1.060.902
Non-current liabilities	849.057	78.491	927.548	382.006	60.658	442.664
Shareholders' equity	882.673	46.544	929.217	869.571	49.049	918.620
Minority interests	161.700	-	161.700	-	-	-
	5.011.799	417.303	5.429.102	2.007.611	414.575	2.422.186

7 Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Cash and banks				
In Brazil	16.038	11.089	27.631	19.675
Abroad	-	-	172.971	6.858
	16.038	11.089	200.602	26.533
Financial investments with immediate liquidity				
In Brazil	38.181	235.552	51.930	254.851
Abroad	-	-	62.385	10.100
	38.181	235.552	114.315	264.951
	54.219	**246.641**	**314.917**	**291.484**

Financial investments with immediate liquidity are readily convertible to a known amount of cash and are not subject to a significant risk of changes in market value.

The Company considers as cash equivalents cash balances, banks, financial investments with immediate liquidity and financial investments maturing within 90 days of the contracting date.

The Company holds financial investments with immediate liquidity in Brazil and abroad.

Financial investments with immediate liquidity in Brazil refer to investments in Bank Certificates of Deposit (CDB), and are restated based on the variation of the Interbank Certificate of Depodit (CDI), the average rate of which is 101.3% of CDI.

Overseas fixed financial investments with immediate liquidity are divided into R$4,715 in Mexican Pesos, at the average rate of 3.6% p.a.; R$57,358 in US Dollars, at the rate of 0.3% p.a.; and R$312 in Argentine Pesos, at the rate of 2.61% p.a.

8 Financial investments

	Parent Company	Consolidated

	March 31, 2012	December 31, 2011	March 31, 2012	December 31, 2011
Short-term financial investments				
In Brazil	-	**45.837**	-	**45.837**

Short-term financial investments with maturities above 90 days refer to investments in Bank Certificates of Deposit (CDB), restated according to variation of the Inter-bank Certificate of Deposit (CDI), which paid rates ranging between 100% and 104.5% of CDI as at December 31, 2011.

9 Trade accounts receivable

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Current assets:				
In Brazil	208.422	205.010	411.405	342.874
Abroad	10.394	11.436	477.723	54.878
Bills discounted	-	-	703	-
Related parties abroad	37.223	32.923	-	-
Provision for doubtful debtors	(1.732)	(1.736)	(3.137)	(1.772)
	254.307	247.633	886.694	395.980

The above amounts for related parties abroad are excluded for consolidation purposes. Such transactions are carried out between the parent company and Maxion (Nantong) Wheels, Ltd., in the amount of R$3,311 (R$3,131 as of December 31, 2011), and Maxion-Fumagalli Automotive USA, Inc., in the amount of R$33,912 (R$29,792 as of December 31, 2011).

	Parent Company		Consolidated	
Accounts receivable – past due	**March 31, 2012**	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
From 1 to 30 days	22.501	23.298	69.569	27.858
From 31 to 60 days	643	12.648	4.711	18.557
From 61 to 90 days	315	1.196	1.963	3.210
From 91 to 180 days	3.172	1.129	5.161	2.523
Over 181 days	3.907	3.412	4.931	3.720
Total	30.538	41.683	86.335	55.868

The Company and its subsidiaries and joint ventures have a procedure to analyze overdue accounts on a monthly basis, adopting the criterion of allowance for all accounts more than 90 days overdue, without evidence of negotiation, and clients in composition with creditors or bankrupt.

Some bills were subject to estimated losses on receivables. The effect of these estimates was a reduction by R$4 in selling expenses of the parent company (increase of R$1,365 in the consolidated) in the quarter ended March 31, 2012.

10 Inventories

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Finished products	64.105	50.304	189.710	96.988
Work in progress	50.518	40.331	155.731	68.161
Raw materials	78.058	72.728	279.013	171.860

Ancillary materials	4.697	4.301	69.869	16.148
Packaging materials and storeroom	4.128	4.291	8.118	6.321
Advances to suppliers	18.469	21.428	25.802	28.785
Imports in progress	1.940	2.527	1.999	2.611
Allowance for losses on obsolete products	(4.040)	(2.599)	(15.372)	(8.371)
	217.875	193.311	714.870	382.503

Certain items considered obsolete, were the subject of estimated losses from obsolete items. The effect of these estimates was an increase in cost of goods sold of R$1,441 in the parent company's income (increase of R$7,001 in consolidated income) for the quarter ended March 31, 2012.

11 Taxes recoverable and deferred

a. *Taxes recoverable*

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
ICMS - Value-added tax on goods and services	12.923	10.931	29.695	29.654
Value-added tax - international transactions - IVA	-	-	51.683	163
COFINS - Tax for social security financing	1.769	899	20.746	19.021
IRPJ - Corporate income tax	8.455	11.564	17.942	18.351
PIS - Social integration program	1.611	1.411	10.880	15.224
IPI - Excise tax	15.777	16.754	18.883	19.811
Others	4.053	2.335	15.471	6.492
	44.588	43.894	165.300	108.716
Current assets	(31.537)	(33.239)	(102.666)	(56.205)
Non-current assets	13.051	10.655	62.634	52.511

b. *Deferred taxes*

Deferred income and social contribution taxes are recorded to reflect the future tax effects attributable to temporal differences between the tax bases of assets and liabilities and their respective book values.

According to CPC 32, and in line with international standards (IAS 12), the Company and its subsidiaries, based on the expectation of generating future taxable income determined by a technical study approved by Management, also recognized tax credits on taxable losses and negative social contribution bases from prior years, which have no statute of limitations and whose compensation is limited to 30% of annual taxable income, according to Brazilian law. The book value of deferred tax assets is reviewed quarterly by the Company and its subsidiaries and the resulting usage is meeting Management's expectations.

Regarding other countries in which the Company, its subsidiaries and joint ventures have tax losses, the criteria on usage limits and statutes of limitations are analyzed individually.

The amounts of income and social contribution taxes recognized in non-current assets and liabilities are derived as shown below:

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Temporary differences				
Provision for tax contingencies	6.019	5.258	9.756	8.109

Provision for labor/civil contingencies	1.251	1.224	8.528	2.359
Provision for doubtful debtors	589	590	1.067	602
Provision for profit sharing	5.065	4.416	6.160	5.172
Provision for losses on obsolete items	1.374	884	5.226	2.846
Others	11.148	12.127	18.158	16.738
Subtotal	25.446	24.499	48.895	35.826
Tax losses	8.589	4.650	32.443	24.342
Negative social contribution basis	4.241	2.669	12.117	10.260
Subtotal	12.830	7.319	44.560	34.602
Total assets	38.276	31.818	93.455	70.428
Non-current liabilities				
Differences between accounting practices adopted in Mexico and Brazil	-	-	(2.869)	(4.169)
Change in useful life criterion - Mexico	-	-	33.770	18.011
Change in useful life criterion - Other countries	-	-	57.688	-
Change in intangible asset criterion	-	-	8.573	-
Deemed cost – property, plant and equipment - CPC 27	69.004	70.345	84.689	86.238
Depreciation of deemed cost - CPC 27	21.170	18.390	25.222	22.037
Financial costs capitalized – CPC 08	7.025	1.247	7.025	1.247
Amortization of appreciation on investments	-	-	8.374	8.947
Amortization of goodwill on investments	15.738	14.051	15.738	14.051
Others	-	(35)	18.024	(933)
Total liabilities	112.937	103.998	256.234	145.429
Net deferred income taxes	74.661	72.180	162.779	75.001

The Company has non-provisioned tax losses relating to the subsidiaries located in the following countries:

Tax losses /negative basis		
Country	March 31, 2012	December 31, 2011
Luxembourg (1)	573.521	-
Spain (1)	75.470	-
Italy (1)	55.760	-
Czech Republic (1)	2.535	-
South Africa (1)	34.469	-
Mexico (1)	104	-
Brazil - Automotive Components (2)	3.741	3.741
Brazil - Santo André (1)	129.506	-
United States (1)	394.164	-
Estados Unidos	394.164	718.206
	1.269.268	3.741

(1) This company was purchased on February 1, 2012 from group Hayes Lemmerz, International, Inc., and is currently a holding located in Luxembourg. Due to uncertainty regarding the realization of credits from tax losses, the Company decided to be conservative and did not recognize tax credits on these amounts.

(2) Due to uncertainty regarding the realization of credits from tax losses regarding some companies purchased from group Hayes Lemmerz, International, Inc. on February 1, 2012, the Company decided to be conservative by not recognizing tax credits on these amounts.

Not registered as the company is currently inactive.

(a) Depends on the state in which the deferred tax credit was ascertained.
Based on the technical analysis of projections for future taxable income in accordance with CVM Resolution 599/09 of September 15, 2009, CPC 32 and IAS 12, the Company expects to recover

the tax credit arising from tax losses and negative basis of social contribution in the following years:

	Parent Company	Consolidated
2012	12.830	15.846
2013	-	3.043
2014	-	4.206
2015	-	4.891
2016 and beyond	-	16.575
Total tax credits arising from tax losses and negative social contribution basis	12.830	44.560

Management of the Company, its subsidiaries joint ventures consider that the deferred assets arising from temporal differences in the amount of R$25,446 (R$24,499 at December 31, 2011) in the parent company, and consolidated at R$48,895 (R$35,826 at December 31, 2011), will be realized in proportion to the final resolution of contingencies and other events.

Estimates of recovery of tax credits were based on projections of taxable profits, taking into consideration various financial and business premises considered at year end. Consequently, these estimates may not be realized in the future in view of the uncertainties surrounding the projections.

The reconciliation of expense calculated by applying the combined tax rates and the expense of income and social contribution taxes charged to net income is as follows:

	Parent Company		**Consolidated**	
	March 31, 2012	**March 31, 2011**	**March 31, 2012**	**March 31, 2011**
Pre-tax income for the quarter	11.837	76.668	32.063	83.017
Official rates - %	34	34	34	34
Income and social contribution tax (expenses) at official rates	(4.025)	(26.067)	(10.901)	(28.226)
Equity pick-up	1.493	3.923	-	-
Deductible expenses	(4.483)	(172)	(11.683)	(172)
Technological innovation project	1.154	1.543	1.154	1.543
Tax credit not constituted on temporary differences	(2.446)	(2.617)	(3.709)	(5.339)
Tax credit not constituted on tax losses	-	-	(1.212)	(878)
Amortization of goodwill on investment	1.686	1.686	1.686	1.686
Deemed cost depreciation - CPC 27	1.721	1.252	1.721	1.615
Transaction cost capitalization - CPC 08	5.540	(218)	5.540	(218)
Use of tax credits	-	6.843	-	8.531
Depreciation of goodwill	(406)	(2.068)	(918)	(2.278)
Others	(234)	210	2.659	569
Income and social contribution tax expenses for the quarterly income	-	(15.685)	(15.663)	(23.167)
Deferred income and social contribution taxes	(2.446)	(4.794)	(2.103)	(3.661)
Effective rates	21%	27%	55%	32%

12 Related Parties

The principal asset and liability balances as of March 31, 2012 and December 31, 2011, as well as transactions that influenced income of the period, relating to transactions with related parties, key management professionals and other related parties, result from transactions with the Company and its subsidiaries and joint ventures.

The amounts relating to the remuneration of key management personnel are as follows:

	Parent Company and Consolidated	
	March 31, 2012	March 31, 2011
a) Compensation of the Board of Directors and officers appointed according to the By-laws (fees)	1.545	1.191
b) Compensation of key-personnel (salaries)	14.350	7.464
c) Agreed profit sharing (bonus)	5.140	3.296

The Minutes of the Extraordinary General Meeting on December 1, 2009 approved the Stock Options Plan for officers and employees of the Company and its subsidiaries; see note 21.

In the normal course of business, we conduct transactions with related parties at prices, terms, finance charges and other conditions consistent with those of the market, taking into account the absence of risk in said transactions. Such transactions include, among others, shared service agreements, consulting agreements, loan agreements, financing contracts and granting of guarantees on terms detailed below:

	March 31, 2012						March 31, 2012		
	Assets			Liabilities			Income		
	Accounts receivable	Loans receivable	Loans	Suppliers	Loans payable	Loans	Sales	Purchases	Adm. expenses
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	-	-	-	-	-	-	-	6.077	1.423
Maxion (Nantong) Wheels, Co., Ltd.	6.053	-	-	3.311	-	3.312	4.480	-	-
Maxion Fumagalli de México S de RL de C.V	1.491	-	-	-	-	-	5.394	425	-
Maxion Fumagalli Automotive USA, Inc.	2.107	-	3.312	35.403	-	5.971	19	44.326	-
Maxion Componentes Estruturais Ltda.	-	-	-	-	-	48	-	-	-
Iochpe Holdings, LLC	-	227.763	3.143	-	-	509	-	-	-
HLI Operating Company, Inc.		-			227.763				
Cooperatie Maxion Europe U.A.	-	-	-	5.057	-	-	-	4.110	-
Iochpe-Maxion S.A. (Controladora)	37.223	-	6.528	3.103	-	3.143	45.434	389	95
	46.874	**227.763**	**12.983**	**46.874**	**227.763**	**12.983**	**55.327**	**55.327**	**1.518**

	December 31, 2011						March 31, 2011		
	Assets			Liabilities			Income		
	Accounts receivable	Loans receivable	Loans	Suppliers	Loans payable	Loans	Sales	Purchases	Adm. expenses
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	-	-	-	-	-	-	-	6.385	294
Maxion (Nantong) Wheels, Co., Ltd.	6.266	-	-	3.131	-	6.753	2.361	-	-
Maxion Fumagalli de México S de RL de C.V	1.987	-	-	-	-	-	4.893	1.294	-
Maxion Fumagalli Automotive USA, Inc.	2.099	-	6.753	31.779	-	6.130	1.189	35.224	-
Maxion Componentes Estruturais	-	-	-	-	-	48	-	-	-

Ltda.									
Iochpe Holdings, LLC	-	-	3.202	-	-	522	-	-	-
Cooperatie Maxion Europe U.A.	-	-	-	5.134	-	-	-	-	-
Iochpe-Maxion S.A. (Controladora)	32.923	-	6.700	3.231	-	3.202	38.010	3.550	96
	43.275	**-**	**16.655**	**43.275**	**-**	**16.655**	**46.453**	**46.453**	**390**

Accounts receivable, suppliers and income

The amounts shown in the above table for accounts receivable, suppliers and income are eliminated for consolidation purposes, and are not part of the amounts shown in the balance sheets and statements of income.

Loan agreements with subsidiaries

The balance of R$3,312 (R$6,753 as of December 31, 2011), refers to a loan agreement of Maxion Fumagalli Automotive USA, Inc. with Maxion (Nantong) Wheels, Co., Ltd., adjusted by the exchange rate plus interest of 0.44% per year with no maturity date.

The balance of R$48 (R$48 as of December 31, 2011), refers to a loan agreement with Maxion Componentes Estruturais Ltda., with no maturity date.

The amount of R$5,971 (R$6,130 as of December 31, 2011), refers to a loan agreement between Maxion Fumagalli Automotive USA, Inc. and Iochpe-Maxion S.A., adjusted by the exchange rate, plus interest of 1.41% per annum, maturing on May 30, 2012.

The amount of R$509 (R$522 as of December 31, 2011), refers to a loan agreement between Iochpe Holdings, LLC and Iochpe-Maxion S.A., adjusted by the exchange rate, plus interest of 2.345% per annum, maturing on June 30, 2012.

The amount of R$3,143 (R$3,202 as of December 31, 2011), refers to a loan agreement between Iochpe-Maxion S.A. and Iochpe Holdings, LLC, adjusted by the exchange rate, plus interest of 6% per year, maturing on June 30, 2012.

The amount of US$125,000 (or R$227,763) refers to the loan agreement entered into between Iochpe Holdings, LLC and HLI Operating Company, Inc., LLC, adjusted according to exchange rate fluctuations, plus interest of 5.0469% p.a., maturing on May 2, 2012, having being partially settled on the maturity date, the amount of US$60,000 being renewed under the same conditions.

Sales

Maxion (Nantong) Wheels Co., Ltd. has wheel sales transactions in the amount of R$370 (R$2,361 as of March 31, 2011), with Iochpe Maxion S.A. (Cruzeiro) and wheels sales to Cooperatie Maxion Europe U.A amounting to R$4,110.

Maxion Fumagalli de México S de RL de C.V. has a wheels sales transaction in the amount of R$5,394 (R$4,893 on March 31, 2011), with Maxion-Fumagalli Automotive USA, Inc.

Maxion-Fumagalli Automotive USA, Inc. has wheels and chassis sales transactions in the amount of R$19 (R$1,189 on March 31, 2011), with Iochpe Maxion S.A. (Cruzeiro).

Iochpe-Maxion S.A (parent company) has wheels, chassis and scrap sales transactions in the amount of R$45,434 (R$38,010 on March 31, 2011), with the following companies:

- Maxion-Fumagalli Automotive USA, Inc., in the amount of R$38,923 (R$31,625 on March

31, 2011);

- Maxion Fumagalli de México S de RL de C.V., in the amount of R$425;

- Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. purchased scrap in the amount of R$6,077 (R$6,385 on March 31, 2011).

Purchases

Amsted-Maxion has a scrap purchase transaction with Iochpe Maxion S.A. in the amount of R$6,077 (R$6,385 on March 31, 2011).

Maxion Fumagalli de México S de RL de C.V. has a wheels purchase transaction in the amount of R$425 (R$1,294 on March 31, 2011), with Iochpe Maxion S.A. (Limeira).

Maxion-Fumagalli Automotive USA, Inc. has wheels and chassis purchase transaction in the amount of R$44,326 (R$35,224 on March 31, 2011), with the following companies:

- Iochpe Maxion S.A. (Limeira), in the amount of R$34,931 (R$27,918 on March 31, 2011);

- Maxion Fumagalli de México S de RL de C.V., in the amount of R$5,394 (R$4,893 on March 31, 2011);

- Iochpe Maxion S.A. (Cruzeiro), in the amount of R$4,101 (R$2,413 on March 31, 2011);

Cooperatie Maxion Europe U.A. has wheels sales transactions amounting to R$4,110 with Maxion (Nantong) Wheels Co., Ltd., with no transactions recorded in the quarter ended March 31, 2011.

Iochpe-Maxion S.A (parent company) has wheels and chassis purchase transactions in the amount of R$389 (R$3,550 on March 31, 2011), with the following companies:

- Maxion-Fumagalli Automotive USA, Inc., in the amount of R$19 (R$1,189 on March 31, 2011);

    - Maxion (Nantong) Wheels, Co., Ltd., in the amount R$370 (R$2,361 on March 31, 2011);

Below is a summary of the major contracts between Iochpe Maxion S.A. and its subsidiaries and officers.

Shared Services Agreement

As of February 29, 2000, Amsted-Maxion Fundição e Equipamentos Ferroviários S.A. and Iochpe-Maxion S.A., with the aim of reducing costs and expenses, signed a contract which regulates infrastructure sharing between the parties and other facilities, located in property that the parties own in the city of Cruzeiro, São Paulo State, as the properties are adjacent and are located in the same industrial plant. Each party shall bear the cost of maintenance and administration of the facilities located on its own property and both parties shall provide any investment necessary to increase productive capacity or develop facilities if the project is of interest to both. The contract is valid for 25 years. The costs of infrastructure and facilities that make up this contract, recorded in administrative expenses, totaled R$1,423 as of March 31, 2012 (R$294 as of March 31, 2011).

Agreements with management

Maxion Fumagalli Automotive USA, Inc. has an agreement with BMA Automotive LLC ("BMA"), a company controlled by Salomão Iochpe, a member of the Board of Directors and shareholder of Iochpe-Maxion S.A. Through this contract, BMA Automotive LLC provides consulting services to the Wheels and Chassis Division, to attend certain customers in the USA and Canada. Expenses relating to this contract, recorded as selling expenses, totaled R$95 as of March 31, 2012 (R$96 as of March 31, 2011).

Sureties and guarantees issued on behalf of subsidiaries

As of March 31, 2012 the Company showed an amount of R$2,172,057 (R$309,668 as of December 31, 2011), in relation to collateral granted, of which R$13,800 (R$13,800 on December 31, 2011) was in favor of its subsidiary, Maxion Componentes Estruturais Ltda. and R$1,416,871 on behalf of its subsidiary Iochpe Holdings, LLC, R$415,338 on behalf of its subsidiary Maxion Fumagalli de México, S. de RL. de C.V., and R$326,048 (R$295,868 on December 31, 2011) on behalf of its joint subsidiary Amsted Maxion Fundição e Equipamentos Ferroviários S.A.

As of March 31, 2012 the Company showed an amount of R$45,322 (R$42,363 as of December 31, 2011) in relation to loan collateral on behalf of its subsidiary Maxion (Nantong) Wheels Co., Ltd.

13 Investments

a. Breakdown of balances in subsidiaries

	Parent Company		Consolidated	
	March 31, 2012	**December 31, 2011**	**March 31, 2012**	**December 31, 2011**
Interest in subsidiaries	231.647	187.166	-	-
Interest in jointly-owned subsidiaries	67.110	71.501	-	-
Goodwill on interest acquisition	20.292	20.292	-	-
Other investments	104	104	104	104
	319.153	279.063	104	104

b. Changes in equity interest balances in subsidiaries and joint ventures

	March 31, 2012				
	Book balance on Dec.31, 2011	Capital increase in cash	Foreign exchange variation in investment abroad	Equity pick-up	Book balance on Mar.31, 2012
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	47.064	-	-	(2.504)	44.560
Maxion (Nantong) Wheels, Co., Ltd. (a)	10.178	15.987	(605)	(3.648)	21.912
Iochpe Sistemas Automotivos de México, S.A. De C.V.	153.208	-	9.756	19.367	182.331
Maxion Hong Kong Limited.	2	-	-	-	2
Cooperatie Maxion Europe U.A.	(47)	-	129	(160)	(78)
Maxion Montich S.A.	24.437	-	(1.472)	(415)	22.550
Remon Resende Montadora Ltda.	176	-	-	(46)	130
Iochpe Holdings, LLC (b)	23.519	8.653	3.250	(8.202)	27.220
Maxion Componentes Estruturais Ltda.	130	-	-	-	130
	258.667	**24.640**	**11.058**	**4.392**	**298.757**

(a) On February 6, 2012, there was a capital increase in the subsidiary Maxion (Nantong) Wheels, Co. Ltd., in the amount of R$6,903, equivalent to US$4,000. On March 14, 2012, another capital increase was registered in the amount of R$9,084, equivalent to US$5,000.

(b) On February 2, 2012, there was a capital increase in the subsidiary Iochpe Holding LLC, in the amount of R$8,653, equivalent to US$5,000.

c. Information from subsidiaries

	March 31, 2012							
	No. of shares (per thousand-share lot)	Equity interest (%)	Assets	Liabilities	Capital stock	Shareholders' equity	Net Revenues	Net (loss) / income for the period
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	6.020.031	50,00	834.605	741.517	43.702	93.088	238.359	(5.009)
Maxion (Nantong) Wheels, Co., Ltd. (a)	-	100,00	81.072	59.160	78.070	21.912	12.912	(3.648)
Iochpe Sistemas Automotivos de México, S.A. De C.V.	781.215	100,00	750.495	568.164	111.096	182.331	149.951	19.367
Maxion Hong Kong Limited.	10	100,00	2	-	2	2	-	-
Cooperatie Maxion Europe U.A.	50	99,99	11.221	11.299	122	(78)	3.573	(160)
Maxion Montich S.A.	2.813	50,00	93.196	48.094	2.342	45.102	18.926	(829)
Remon Resende Montadora Ltda. (b)	30	33,33	663	274	90	389	539	(138)
Iochpe Holdings, LLC	5	100,00	2.774.877	2.585.957	31.887	188.920	564.008	(8.202)
Maxion Componentes Estruturais Ltda.	130	99,99	178	48	3.871	130	-	-

(a) Under Chinese law, there is no concept of the number of shares or units.
(b) Based on quarterly information as of the base date of February 28, 2012.

	December 31, 2011							
	No. of shares (per thousand-share lot)	Equity interest (%)	Assets	Liabilities	Capital stock	Shareholders' equity	Net revenues	Net (loss) income for the period
Amsted-Maxion Fundição e Equipamentos Ferroviários S.A.	6.020.031	50,00	829.149	731.052	43.702	98.097	1.110.984	40.803
Maxion (Nantong) Wheels, Co., Ltd. (a)	-	100,00	81.875	71.697	63.519	10.178	60.153	(10.782)
Iochpe Sistemas Automotivos de México, S.A. De C.V.	781.215	100,00	251.974	98.766	105.080	153.208	239.853	18.387
Maxion Hong Kong Limited.	10	100,00	2	-	2	2	-	-
Cooperatie Maxion Europe U.A.	50	99,99	12.265	12.312	122	(47)	6.760	(168)
Maxion Montich S.A.	2.813	50,00	94.290	45.416	2.453	48.874	78.193	3.234
Remon Resende Montadora Ltda. (b)	30	33,33	1.070	543	90	527	3.244	414
Iochpe Holdings, LLC	5	100,00	71.052	47.532	23.448	23.520	183.892	(3.468)
Maxion Componentes Estruturais Ltda.	130	99,99	178	48	3.871	130	-	-

(a) Under Chinese law, there is no concept of the number of shares or quotas.
(b) Based on quarterly information as of the base date of February 28, 2011.

d. Goodwill on the purchase of equity interests

			Parent Company					
			Cost / Amortization					
	Useful life periods	Amortization methods	Balance on Dec. 31/11	Acquisitions	Addition	Foreign exchange variation	Amortization	Balance on Mar. 31/12
Goodwill on interest acquisition (a)	-	non-amortizable	20.292	-	-	-	-	20.292
			20.292	-	-	-	-	20.292

(a) Goodwill on the purchase of Meritor Comércio e Indústria de Sistemas Automotivos Ltda. (Fumagalli Limeira).

14 Property, plant and equipment

a. Composition

		Parent Company			
	Depreciation rate - % per year	March 31, 2012			December 31, 2011
	(I)	Cost	Depreciation	Net	Net
Buildings and improvements	2,78 a 8,33	201.279	(58.286)	142.993	132.985
Machines and equipment	2 a 20	772.986	(340.082)	432.904	408.793
Molds	3 a 33	49.943	(27.570)	22.373	21.211
Furniture and fixtures	4 a 10	14.964	(7.147)	7.817	6.969
Vehicles	11,11 a 33,33	2.489	(1.008)	1.481	1.500
IT equipment	13 a 50	16.247	(11.277)	4.970	4.554
Other property, plant and equipment	4 a 50	6.893	(3.898)	2.995	2.176
Tooling	6,67 a 10	96.420	(42.417)	54.003	58.308
Land		24.173	-	24.173	24.176
Building work in progress (II)		44.279	-	44.279	72.384
Machinery spare parts		53.510	-	53.510	51.674
Advances to suppliers		8.192	-	8.192	9.571
		1.291.375	(491.685)	799.690	794.301

b. Changes in Cost - Parent company

								Parent Company
	Dec.31, 2011	March 31, 2012						
	Cost	Acquisition	Goodwill allocation	Exchange rate variation	Additions	Write-offs	Transfers	Cost
Buildings and improvements	189.887	-	-	-	-	-	11.392	201.279
Machines and equipment	744.636	-	-	-	79	(3.790)	32.061	772.986
Molds	48.482	-	-	-	-	(3)	1.464	49.943
Furniture and fixtures	13.973	-	-	-	33	(17)	975	14.964
Vehicles	2.600	-	-	-	66	(315)	138	2.489
IT equipment	15.447	-	-	-	11	(69)	858	16.247
Other property, plant and equipment	5.953	-	-	-	1.248	-	(308)	6.893
Tooling	102.470	-	-	-	80	(6.527)	397	96.420
Land	24.176	-	-	-	-	-	(3)	24.173
Building work in progress (II)	72.384	-	-	-	13.365	-	(41.470)	44.279
Machinery spare parts	51.674	-	-	-	5.963	(4.127)	-	53.510
Advances to suppliers	9.571	-	-	-	4.125	-	(5.504)	8.192
	1.281.253	-	-	-	24.970	(14.848)	-	1.291.375

c. Changes in depreciation – Parent Company

								Parent Company
	Dec.31, 2011	March 31, 2012						
	Depreciation	Acquisition	Goodwill allocation	Exchange rate variation	Additions	Write-offs	Others	Depreciation
Buildings and improvements	(56.902)	-	-	-	(1.384)	-	-	(58.286)
Machines and equipment	(335.843)	-	-	-	(6.921)	2.682	-	(340.082)
Molds	(27.271)	-	-	-	(302)	3	-	(27.570)
Furniture and fixtures	(7.004)	-	-	-	(153)	10	-	(7.147)
Vehicles	(1.100)	-	-	-	(131)	223	-	(1.008)
IT equipment	(10.893)	-	-	-	(455)	71	-	(11.277)
Other property, plant and equipment	(3.777)	-	-	-	(121)	-	-	(3.898)
Tooling	(44.162)	-	-	-	(1.136)	2.881	-	(42.417)
	(486.952)	-	-	-	(10.603)	5.870	-	(491.685)

d. Composition

	Depreciation rate - % per year	Consolidated			
		March 31, 2012			December 31, 2011
	(I)	Cost	Depreciation	Net	Net
Buildings and improvements	2,78 a 8,33	608.589	(111.381)	497.208	242.096
Machines and equipment	2 a 20	1.848.910	(532.528)	1.316.382	558.373
Molds	3 a 33	71.721	(40.857)	30.864	29.923
Furniture and fixtures	4 a 10	21.465	(10.523)	10.942	9.529
Vehicles	11,11 a 33,33	3.831	(1.790)	2.041	2.065
IT equipment	13 a 50	25.207	(15.845)	9.362	5.805
Other property, plant and equipment	4 a 50	9.890	(4.821)	5.069	2.213
Tooling	6,67 a 10	120.380	(47.641)	72.739	63.428
Land		171.010	-	171.010	33.741
Building work in progress (III)		171.888	-	171.888	95.168
Machinery spare parts		56.844	-	56.844	54.668
Advances to suppliers		8.191	-	8.191	9.570
		3.117.926	(765.386)	2.352.540	1.106.579

e. Changes in cost - Consolidated

	Dec.31, 2011	March 31, 2012						Consolidated	Acquisitions	
	Cost	Acquisition (IV)	Allocation (IV)	Exchange rate variation	Additions	Write-offs	Transfers	Cost	HL	Galaz
Buildings and improvements	321.384	257.855	-	17.802	156	-	11.392	608.589	202.442	55.413
Machines and equipment	978.861	775.496	-	41.412	25.207	(4.129)	32.063	1.848.910	600.607	174.889
Molds	70.035	-	-	225	-	(3)	1.464	71.721	-	-
Furniture and fixtures	18.163	2.144	-	167	33	(17)	975	21.465	74	2.070
Vehicles	3.483	449	-	39	66	(344)	138	3.831	-	449
IT equipment	18.840	4.852	-	711	15	(69)	858	25.207	2.696	2.156
Other property, plant and equipment	6.029	2.909	-	12	1.248	-	(308)	9.890	2.909	-
Tooling	110.651	15.348	-	427	84	(6.527)	397	120.380	14.005	1.343
Land	33.741	131.031	-	6.241	-	-	(3)	171.010	130.061	970
Building work in progress (III)	95.168	92.872	-	7.929	17.391	-	(41.472)	171.888	86.241	6.631
Machinery spare parts	54.668	-	-	-	6.303	(4.127)	-	56.844	-	-
Advances to suppliers	9.570	-	-	-	4.125	-	(5.504)	8.191	-	-
	1.720.593	1.282.956	-	74.965	54.628	(15.216)	-	3.117.926	1.039.035	243.921

f. Changes in depreciation – Consolidated

	Dec.31, 2011	March 31, 2012						Consolidated	Acquisitions	
	Depreciation	Acquisition (IV)	Goodwill allocation	Exchange rate variation	Addition	Write-offs	Others	Depreciation	HL	Galaz
Buildings and improvements	(79.288)	(27.443)	-	(1.977)	(2.673)	-	-	(111.381)	-	(27.443)
Machines and equipment	(420.488)	(86.478)	-	(4.156)	(24.340)	2.934	-	(532.528)	-	(86.478)
Molds	(40.112)	-	-	(183)	(565)	3	-	(40.857)	-	-
Furniture and fixtures	(8.634)	(1.579)	-	(124)	(200)	14	-	(10.523)	-	(1.579)
Vehicles	(1.418)	(383)	-	(32)	(184)	227	-	(1.790)	-	(383)
IT equipment	(13.035)	(1.870)	-	(132)	(887)	79	-	(15.845)	-	(1.870)
Other property, plant and equipment	(3.816)	-	-	(25)	(980)	-	-	(4.821)	-	-
Tooling	(47.223)	(1.305)	-	(136)	(1.873)	2.896	-	(47.641)	-	(1.305)
	(614.014)	(119.058)	-	(6.765)	(31.702)	6.153	-	(765.386)	-	(119.058)

(I) Average rate for construction and improvements 5.56%; machinery and equipment 7.84%; moulds 18%; furniture and fixtures 7.50%; vehicles 18.89%; computer equipment 35%; other property, plant and equipment 26.25%; tooling 8.33%. The average rates were the same for the year ended December 31, 2011.

(II) Amount consists basically of buildings valued at R$6,067 (R$47,036 as of December 31,

2011), machinery and equipment of R$27,178 (R$12,741 as of December 31, 2011) and other property, plant and equipment of R$11,034 (R$12,607 as of December 31, 2011) relating principally to expansion at units in Contagem, Cruzeiro and Limeira (Parent company).

(III) Amount consists basically of buildings valued at R$6,619 (R$63,916 as of December 31, 2011), machinery and equipment R$146,189 (R$11,711 as of December 31, 2011) and other property, plant and equipment of R$19,080 (R$19,541 as of December 31, 2011) relating principally to expansion at units in Mexico, Iochpe Holdings, LLC, (through Hayes Lemmerz International, Inc.), Contagem, Cruzeiro and Limeira (Consolidated).

(IV) According to note 2, the acquisition of group Hayes Lemmerz International, Inc. added a net amount of R$1,039,035, while the acquisition of Galaz Group, with costs of R$243,922 and accumulated depreciation of R$119,058, added a net amount or R$124,864. Said acquisitions resulted in the addition of R$ 1,163,899 to consolidated property, plant and equipment. The amount was allocated to property, plant and equipment, as shown above and based on the valuation reports prepared by a specialized company.

During the quarter ended March 31, 2012, the Company and its subsidiaries and joint ventures found no indication that any of these assets have a carrying value higher than their recoverable amount, and thus no provision has been recognized in quarterly information.

The value of property, plant and equipment pledged as collateral are shown in note 16.

15 Intangible Assets

15.1 Intangible Assets

			Parent Company					
			Cost / Amortization					
	Amortization rate	Amortization methods	Balance on Dec.31/11	Acquisitions	Additions	Exchange rate variation	Amortization	Balance on Mar.31/12
Software (a)	20%	linear	1.521	-	629	-	(111)	2.039
			1.521	-	629	-	(111)	2.039

			Consolidated					
			Cost / Amortization					
	Amortization rate	Amortization methods	Balance on Dec.31/11	Acquisitions	Additions	Exchange rate variation	Amortization	Balance on Mar.31/12
Software (a)	20%	linear	1.521	-	629	-	(111)	2.039
Land use rights (b)	2%	linear	4.513	-	-	(158)	(27)	4.328
Versastyle Technology (c)	20%	linear	-	4.983	-	248	(240)	4.991
Development (d)	Diverse	linear	-	791	368	38	(9)	1.188
Brands (e)	Undefined	non-amortizable	-	42.571	-	2.070	-	44.641
Relationship with clients (f)	7%	linear	-	64.118	-	3.118	(793)	66.443
			6.034	112.463	997	5.316	(1.180)	123.630

(a) Software use rights of Iochpe Maxion S.A. in the subsidiaries located in Limeira and São Paulo.

(b) Refers to land use rights of the subsidiary Maxion (Nantong) Wheels Co. Ltd. Amortization is calculated linearly over 50 years, as determined in the concession contract.

(c) “Versatile Technology” is a brand with remaining useful life of 4.8 years, to be fully amortized on January 31, 2017. This intangible asset was acquired on account of the purchase of group Hayes Lemmerz International, Inc., on February 1, 2012, according to note 2.

(d) The project has a diversified useful life estimated at 1 to 3 years. This intangible asset was acquired through the purchase of group Hayes Lemmerz International, Inc., on February 1, 2012, according to note 2.

(e) The brand has an indefinite useful life. This intangible asset was acquired through the purchase of group Hayes Lemmerz International, Inc., on February 1, 2012, according to note 2.

(f) The client relationship has a remaining useful life of 13.8 years that will be fully amortized by January 31, 2026. This intangible asset was acquired through the purchase of group Hayes Lemmerz International, Inc., on February 1, 2012, according to note 2.

15.2 Goodwill

			Goodwill					
								Consolidated
			Cost / Amortization					
	Useful life periods	Amortization methods	Balance on Dec.31/11	Acquisitions	Additions	Exchange rate variation	Amortization	Balance on Mar.31/12
Goodwill on interest acquisition (a)	-	non-amortizable	20.292	-	-	-	-	20.292
Goodwill on interest acquisition (b)	-	non-amortizable	1.112	-	-	61	-	1.173
Goodwill on interest acquisition (c)	-	non-amortizable	-	462.919	-	22.512	-	485.431
Goodwill on interest acquisition (d)	-	non-amortizable	-	166.947	-	10.484	-	177.431
			21.404	629.866	-	33.057	-	684.327

(a) Goodwill on the acquisition of Meritor Comércio e Indústria de Sistemas Automotivos Ltda. (Fumagalli Limeira).

(b) Goodwill on the acquisition of Iochpe Sistemas Automotivos de México, S.A. de C.V. (former Delancre S.A. de C.V.).

(c) Refers to goodwill from the acquisition of 100% of the equity in Hayes Lemmerz International, Inc. ("Hayes Lemmerz") and its subsidiaries. See note 2.

(d) Refers to goodwill from the acquisition of 100% of the equity of Grupo Galaz S.A. de C.V. (“Galaz Group”) and its subsidiaries. See note 2.

Goodwill is based on future profitability and is not amortized.

16 Financing and loans

a. Parent company

	Index	Annual interest rate - %	Last maturity date	Effective rate Transaction cost - %	Transaction cost incurred	Transaction cost balances to adjust	Mar.31/12	Dec.31/11
Brazilian currency:								
BNDES – EXIM PSI I		4,5	June 2013	0,64 (a)	5.378	2.174	377.134	413.556
BNDES – EXIM PSI III		9,00	March 2013	-	-	-	16.391	16.391
BNDES - AUTOMATIC	TJLP	5,66	March 2020	-	-	-	6.598	7.154
BNDES – EXIM	Currency basket	8,56	December 2019	-	-	-	1.737	1.487
FINAME – PSI I, II and III		5,68	November 2021	-	-	-	24.235	23.757
FINAME	TJLP	4,54	August 2021	-	-	-	1.107	977
FINDES PRO-INVEST	IPCA	4,00	November de 2019	-	-	-	29.164	28.734
FINEP		5,0	March 2018	-	-	-	4.468	4.655
Brazilian currency subtotal							460.834	496.711
Foreign currency:								

Import US$14,042 thousand (Dec.31, 2011 – US$14,359 thousand)		6,6	February 2013	-	-	-	25.586	26.934
External loan - (Dec.31, 2011 US$14,201 thousand)		3,13	-	-	-	-	-	26.638
Pre-export US$3,207 thousand (Dec.31/11 – US$3,935 thousand)	% CDI	101,9	May 2013	-	-	-	5.843	7.381
Foreign currency subtotal							31.429	60.953
Total financing and loans							492.263	557.664
Current liabilities:								
Financing and loans							233.641	281.124
Costs to amortize (b)							(223)	-
Total							233.418	281.124
Non-current liabilities:								
Financing and loans							260.796	279.390
Costs to amortize (b)							(1.951)	(2.850)
Total							258.845	276.540

Non-current liabilities have the following payment schedule:

Year of maturity:	
2013	203.122
2014	10.783
2015	11.689
2016	10.115
2017 and beyond	23.136
	258.845

FINAME financing is secured by property, plant and equipment amounting to R$25,342 (R$24,734 as of December 31, 2011).

b. Consolidated

	Index	interest rate %	Last maturity date	Effective rate Transaction cost - %	Transaction cost incurred	Transaction cost balance to adjust	Mar.31/12	Dec.31/11
Brazilian currency:								
BNDES – EXIM PSI I		4,5	June 2013	0,64 (a)	5.378	2.174	425.181	468.097
BNDES – EXIM PSI II		9,0	December 2013				34.211	16.391
BNDES – FINAME, EXIM and Automatic	TJLP	4,6	August 2021	-	-	-	42.590	43.079
BNDES – EXIM	Currency basket	8,56	December 2019	-	-	-	1.737	1.487
FINAME – PSI I, II and III		5,69	November 2021	-	-	-	24.735	24.280
FINAME - MANUFACTURER II and III		9,08	October 2012	-	-	-	85.013	146.829
FINDES PRO-INVEST	IPCA	4,0	November 2019	-	-	-	29.164	28.734
FINEP		5,0	March 2018	-	-	-	4.468	4.655
Working capital	% CDI	113,57	June 2012	-	-	-	75.661	275
Brazilian currency subtotal							722.760	733.827
Foreign currency:								
Bridge loan US$879,591 thousand		6,16	January 2013	-	-	- (c)	1.602.702	-
Import US$14,759 thousand (Dec.31, 2011 – US$15,221 thousand)		6,58	August 2014	-	-	-	26.892	28.551
External loan - (Dec. 31 , 2011 - US$14,201 thousand)		3,13		-	-	-	-	26.638
Pre-export US$920 thousand		4,47	September 2012	-	-	-	1.676	-
Pre-export US$3,207 thousand (Dec. 31, 2011 – US$5,130 thousand)	% CDI	101,9	May 2013	-	-	-	5.843	9.622
Working capital US$140,915		5,57	December 2016	-	-	-	256.761	-
Working capital - Yuan $156,661 thousand (Dec. 31, 2011 - Yuan$172,654 thousand)		6,7	February 2013	-	-	-	45.322	51.451
Working capital - Argentine Peso $8,686 thousand (Dec.31, 2011 - Argentine Peso $3,241 thousand)		12,38	April 2012	-	-	-	3.617	1.413

Working capital - EURO$3,526 thousand (Dec. 31, 2011 - EURO$2,133 thousand)	4,86	July 2026	-	-	-	8.569	5.192
Working capital - Rupee$447,990 thousand	12,0	October 2012	-	-	-	16.047	-
Working capital - Rand$16,571 thousand	9,0	September 2012	-	-	-	3.944	-
Foreign currency subtotal						1.971.373	122.867
Total financing and loans						2.694.133	856.694
Current liabilities:							
Financing and loans						2.347.063	539.506
Costs to amortize (b)						(223)	-
Total						2.346.840	539.506
Non-current liabilities:							
Financing and loans						349.244	320.038
Costs to amortize (b)						(1.951)	(2.850)
Total						347.293	317.188

Non-current liabilities have the following payment schedule:

Year of Maturity:	
2013	267.393
2014	18.261
2015	18.969
2016	17.441
2017 and beyond	25.229
	347.293

(a) “Effective Rate of Transaction Cost” is the weighted average of all BNDES-EXIM Contracts. The calculation methodology is in accordance with CPC Accounting Pronouncement 08 - Transaction Costs and Premium on Issue of Securities, with the effective rate of 5.14% (parent company) and 5.14% (consolidated).

(b) Costs to amortize relate to the applicability of CPC 08. The Company is amortizing transaction costs by the terms of financing and loans at the time they were raised.

(c) Bridge Loan – R$1,602,702 (equivalent to US$879,591) taken for the purchase of Hayes Lemmerz and Galaz Group and bearing a short-term maturity. However, the Company has a commitment with Brazilian banks to extend the debt for a period of 10 years and six months, with a grace period of sixty months for the principal amount. The Bridge Loan includes a restrictive clause linked to the maintenance of certain financial covenants that will be evaluated based on the Audited Financial Statements as of December 31, 2012.

FINAME financing is secured by property, plant and equipment amounting to R$26,850 (R$25,720 as of December 31, 2011).

The BNDES-EXIM PSI loan of R$253,448 is partially secured by accounts receivable of the parent company in the country to the value of R$208,422, plus mortgages on its plants in Limeira and Cruzeiro, to the value of R$75,707 and R$31,212 respectively.

The Company has obligations in contracts with restrictive covenants relating to maintenance of certain financial ratios (BNDES - EXIM PSI partially in the amount of R$253,448). Among those covenants are clauses which provide for limits of some indices between certain parties. In case of breach of these specific contractual clauses, the creditor may, after notification of noncompliance by the Company, require early payment of debt held with the Company. These covenants are evaluated every six months (June 30 and December 31). The Company has been

complying with them.

17 Suppliers

	Parent Company		Consolidated	
	Mar.31/12	Dec.31/11	Mar.31/12	Dec.31/11
Domestic	96.160	83.069	193.513	145.022
Abroad	1.991	5.233	448.297	80.785
Related parties abroad	3.103	3.231	-	-
	101.254	91.533	641.810	225.807

Transactions with related parties abroad were carried out between the parent company and Maxion (Nantong) Wheels, Ltd., in the amount of R$996 (R$1,132 as of December 31, 2011), and Maxion-Fumagalli Automotive USA, Inc., in the amount of R$2,107 (R$2,107 as of December 31, 2011).

18 Provision for contingencies

The Company and its subsidiaries and joint ventures are parties to lawsuits and administrative proceedings before various courts and governmental agencies in the normal course of business, involving tax, labor, civil and other matters.

Management, based on information from its legal advisors, analysis of the pending legal proceedings, and, with reference to labor claims, based on previous experience relating to amounts claimed, provisioned an amount considered sufficient to cover probable losses from ongoing lawsuits, as follows:

	Parent Company		Consolidated	
	Mar.31/12	Dec.31/11	Mar.31/12	Dec.31/11
Tax proceedings:				
Federal	17.659	15.423	28.620	23.777
Estate	15	15	46	46
Municipal	28	27	28	27
	-			
Labor	2.484	3.009	20.178	6.347
Civil	1.196	590	4.903	590
	21.382	19.064	53.775	30.787

Changes in provision for contingencies of the parent company and consolidated are listed below:

	Parent Company							
Tax proceedings:	Balance on Dec.31/11	Acquisitions	Exchange rate variations	Additions	Updates	Reversing entries	Uses	Balance on Mar.31/12
Federal	15.423	-	-	1.940	296	-	-	17.659
Estate	15	-	-	-	-	-	-	15
Municipal	27	-	-	-	1	-	-	28
	-	-	-	-	-	-	-	
Labor	3.009	-	-	40	69	(604)	(30)	2.484
		-	-	-	-	-	-	
Civil	590	-	-	601	5	-	-	1196
	19.064	-	-	2.581	371	(604)	(30)	21.382

	Consolidated							
Tax proceedings:	Balance on Dec.31/11	Acquisitions (a)	Exchange rate variations	Addition	Updates	Reversing entries	Uses	Balance on Mar.31/12
Federal	23.777	2.140	134	2.453	296	-	(180)	28.620
Estate	46	-	-	-	-	-	-	46
Municipal	27	-	-	-	1	-	-	28
	-	-	-	-	-	-	-	

Labor	6.347	13.063	964	494	69	(729)	(30)	20.178
Civil	590	3.483	224	601	5	-	-	4903
	30.787	18.686	1.322	3.548	371	(729)	(210)	53.775

(a) As per note 2 herein, the acquisition of the Hayes Lemmerz International, Inc. Group added the amount of R$17,195, while the acquisition of Galaz Group added the amount of R$1,491.

Following is a brief description of the proceedings to which the Company and its subsidiaries and joint ventures are parties, according to their type:

Tax proceedings

As of March 31, 2012 the Company (parent company) was a party to judicial and administrative proceedings relating to tax matters, assessed by legal counsel as a probable or possible risk, in the approximate amount of R$27,988 (R$24,898 as of December 31, 2011), of which the amount of R$17,702 (R$15,465 as of December 31, 2011), considered as probable risk, is provisioned.

- Tax contingencies relate primarily to legal disputes concerning collection of PIS/COFINS on commission and royalties paid abroad, starting in 2005 and amounting to R$1,379 (R$1,360 as of December 31, 2011) (parent company).

As of March 31, 2012, the Company and its subsidiaries and joint ventures (consolidated) were parties to judicial and administrative proceedings relating to tax matters, assessed by legal counsel as a probable or possible risk, in the approximate amount of R$104,083 (R$37,657 as of December 31, 2011), of which the amount of R$28,694 (R$23,850 as of December 31, 2011), considered as probable risk, is provisioned.

- Tax contingencies refer primarily to court disputes regarding the payment of the ICMS tax on imported assets in the amount of R$31,251 for the Guarulhos-Brazil unit of Hayes Lemmerz International, Inc. The lawsuit was classified as having possible risk of loss.

- Tax contingencies relate primarily to legal disputes concerning collection of PIS/COFINS on commission and royalties paid abroad that started in 2005, amounting to R$8,066 (R$ 7,779 as of December 31, 2011) (consolidated).

Labor claims

As of March 31, 2012, the Company (parent company) was a party to 168 (164 as of December 31, 2011) labor claims. The principal topics discussed in these cases relate to overtime, additional pay for dangerous and unhealthy conditions, pay equality, severance pay, FGTS fines referring to the economic plans “Verão” and “Collor”, among others, with no individual case of a significant amount. The total amount in discussion is R$5,400 (R$5,436 as of December 31, 2011) for which a provision of R$2,484 (R$3,009 as of December 31, 2011) was established based on historical information, representing the best estimate of probable losses.

As of March 31, 2012, the Company and its subsidiaries and joint ventures (consolidated) were parties to 600 (375 as of 31 December 2011) labor claims. The principal topics discussed in these cases relate to overtime, additional pay for dangerous and unhealthy conditions, pay equality, severance pay, FGTS fine referring to the economic plans “Verão” and “Collor”, among others, with no individual case of a significant amount. The total amount in discussion is R$33,987 (R$18,354 as of December 31, 2011) for which a provision of R$20,178 (R$6,347 as of December 31, 2011) was established based on historical information, representing the best estimate of probable losses.

Civil proceedings

As of March 31, 2012, the Company (parent company) was party to civil actions assessed by our legal counsels as having a probable or possible risk, in the approximate amount of R$2,827 (R$2,214 as of December 31, 2011), of which R$1,196 (R$590 as of December 31, 2011), considered as probable risk, was provisioned.

There are other cases assessed by the legal counsels as having a remote risk which cannot be measured with sufficient exactness, and for which no provision has been made, provided that Brazilian accounting practices do not require their registration or disclosure.

As of March 31, 2012, the Company and its subsidiaries and joint ventures (consolidated) were parties to legal proceedings relating to civil matters, assessed by the legal counsels as having a probable or possible risk, in the approximate amount of R$6,533(R$2,214 as of December 31, 2011), of which the amount of R$4,903 (R$590 as of December 31, 2011), considered as probable risk, is provisioned.

There are other cases assessed by legal counsel as remote risk without sufficiently reliable estimation, for which no provision has been made, as Brazilian accounting practices do not require registration or disclosure.

Contingent assets

On July 31, 2007, the decision on Ordinary Action No. 94.0034458-9, which became final and unappeallable on July 6, 2007, was rendered, authorizing the Parent Company to offset tax losses from the base year 1989, referring to balance sheet monetary correction expenses corresponding to understated inflation during the months of January and February 1989 ("Verão Economic Plan"), as well as financial credit for the amount overpaid in 1989 and 1990. Calculations of the amounts of such claims, as well as the authorization process with the Internal Revenue Service, have been filed. We are awaiting the Federal Revenue position.

19 Employee benefits (Parent Company and Consolidated)

19.1 Employee benefits (Parent Company)

Since August 1, 2004 the Company (parent company) participates in *Brasil Prev Seguros e Previdência S.A.*, which provides supplementary retirement plans, annuities and sickness benefits. The retirement plan is by defined contribution, using the capitalization financial system in the actuarial calculation of reserves. As of March 31, 2012, 5,404 employees are participating in this plan (5,149 as of March 31, 2011). Total contributions made by the Company amounted to R$218 as of March 31, 2012 (R$323 as of March 31, 2011).

Based on an actuarial report prepared by a specialized company, the Company and its subsidiaries and joint ventures jointly provisioned an amount of R$415 for the post-employment health plan.

19.2 Pension Plans, Post-Retirement Benefits – Maxion Wheels (former Hayes Lemmerz International, Inc.) (Consolidated)

	Pension	**Other**
	March 31, 2012	**March 31, 2012**
Fair value of plan assets	(14,945)	-

Present Value of Obligations	258,050	13,077
Plan Deficit	243,105	13,077

The Company sponsors various pension plans with defined benefits (Pension Benefits), as well as health and life insurance benefits (Other Benefits) for certain employees worldwide. The Company supports Pension Benefits based on the requirements of international laws and regulations, which provide for early payment of benefits. The Company supports "Other Benefits" in the extent that they are made available to employees.

	Pension	**Other**
Actual return on plan assets	109	-

	Pension	**Other**
Obligations arising from Business Combination	261,114	12,208
Benefits paid by the plan	(2,762)	(16)
Cost of current service and interest rates	2,460	346
Effect from changes in exchange rates	(2,762)	539
Defined benefit obligations as of March 31	258,050	13,077

Changes in the fair value of plan assets

	Pension	**Other**
Assets purchased through business combination	15,180	-
Contributions paid to the plan	2,591	16
Benefits paid by the plan	(2,762)	(16)
Return expected from plan assets	109	-
Effects from changes in exchange rates	(173)	-
Fair value of plan assets as of March 31	14,945	-

	Pension	Other
Cost of services	471	140
Financial Cost	1,990	206
Return expected from plan assets	(110)	-
Net cost of the benefit	2,351	346

Expenses are recognized in the following items of the statement of income:

Selling costs	806	214
Administrative expenses	1,545	132
Total	2,351	346

Below are the actuarial assumptions used to determine the information on the periodic net cost of the benefit showed above:

	Pension	**Other Benefits**
	March 31, 2012	**March 31, 2012**
Weighted average of assumptions used to calculate the cost		
Discount rate - USA	N/A	5.25%
Discount rate - International	5.40%	9.93%
Expected return from the plan's assets - USA	N/A	N/A
Expected return from the plan's assets - International	5.18%	5.00%
Increase rate of compensations - International	2.63%	N/A

Below are the actuarial assumptions used to determine the information on the obligations linked to the benefit and funding situation:

	Pension	**Other Benefits**
	March 31, 2012	**March 31, 2012**
Weighted average of assumptions used to calculate liabilities at year-end		
Discount rate – USA	N/A	4.25%
Discount rate – International	4.67%	10.10%
Increase rate of compensations - International	2.66%	5.00%

The development of discounted rates for US plans was based on specific interest rates plus 0.5 p.p. per year for the next 30 years, as well as on the information on prices and earnings of debentures of top quality companies. Our calculations include debentures of US dollar-denominated companies classified with AA risk by Moody's, with maturities ranging from a halfyear to thirty years.

Expected Return on Assets

Plan assets comprise:

	Pension
Insurance	$ 14,318
Fixed Income	627
Total	**$ 14,945**

In order to develop the assumptions on the expected long-term rate of return on the assets, we took into account the history of returns and future estimated returns for each class of asset, as well as the objective behind the allocation of the assets included in the pension plan portfolio.

An insurance system is used to fund the obligations of the plan with the retirees. Obligations with active employees are not funded. According to this system, the insurer determines the amount of the employer's contributions each year. The insurer's funds are mostly invested in fixed income instruments in order to guarantee minimum returns while limiting volatility. The return on assets is credited to the plan based on the performance of the insurer's assets and on contractual terms, and plan benefits are paid with these funds.

In addition to the general allocation of assets described above, the following policies apply to individual asset categories:

- Risk aversion considerations and the investment grade of the underlying securities determine our fixed income investment policy. Except for US government bonds, in which the plan is allowed to invest its entire fixed income allocation, fixed income investments must be diversified among securities and sectors. There is no limitation regarding the maturity of the securities held. Unsecured sales, margin purchases and similar speculative transactions are not allowed.

- Insurance agreements ensure a minimum return rate. The Company is not a participant in the investment strategies of their underlying assets, but these are primarily invested in active debenture markets, and strongly regulated by local laws.

The investment policy for the allocation of pension plan assets is in line with the local regulations of our units outside the USA, consisting primarily of insurance agreements and fixed income instruments.

The development of the policy on the allocation of assets takes into account the long-term nature of our liabilities and investment objectives, in order to achieve a return on assets in accordance with funding requirements by maximizing the return on the portfolio while reducing the impact of market fluctuations on the value of the plan's assets.

Contributions to the Plan

The subsidiary Maxion Wheels expects to contribute with R$16,399 to our pension plan, and we

do not estimate the payment of contributions to our other benefit plans throughout 2012.

Employee Retirement Savings Account Contribution Plan

Our subsidiary Maxion Wheels has contribution plans with employee retirement savings substantially covering all employees in the USA. The employer's contribution totaled approximately R$364 in the 2 month-period ended March 31, 2012.

VEBA liabilities

Our subsidiary Maxion Wheels holds long-term liabilities with the Voluntary Employee Benefit Association (VEBA), a defined contribution plan. As of March 31, 2012, our liabilities totaled R$49,743, of which R$4,920 was classified as short term, and R$44,824 as long term. These liabilities represent certain fixed and contingent payments due to VEBA for every retiree who is eligible for the Medicare plan and participates in VEBA, for all retirees, registered or not with their professional associations.

20 Shareholders' equity (parent company)

a. Capital stock

The capital stock is R$500,000, represented by 94,863,372 common shares, nominative and without par value; there was no change in the number of shares in the period.

The capital will always be exclusively represented by common shares, as the issuance of preferred shares is prohibited.

The Company is authorized to increase its capital stock, regardless of statutory modification, up to the limit of 10,660,000 common shares, nominative and without par value, by issuing new common shares.

Share issues within the authorized capital limit shall be determined by the Board of Directors, which shall decide the quantity of shares issued, the date of issuance and payment conditions.

The Company may, within the limit of authorized capital and in accordance with the plan approved by the General Assembly, grant share acquisition options to its officers, employees or individuals who provide services to the Company, pursuant to paragraph 3 of Article 168 of Law 6404/76.

b. Share rights

Each common share shall be entitled to one (1) vote at General Meetings. Shares shall be book-entry and be held in deposit accounts, in the name of their holders, in the financial institution authorized by the Brazilian Securities Commission ("CVM") that the Company nominates, without issuing certificates. The depositary institution may charge shareholders for the cost of the service of transferring share ownership, within the maximum limits set by CVM.

The Company may suspend stock transfer services for periods not exceeding, individually, two weeks, or a total of ninety days during the year. Shareholders, in the proportion of shares held, will have preemptive rights to subscribe for new shares and/or securities convertible into shares. The deadline for exercising the right of preference will be thirty (30) days from the date of publication of the minutes that decide the increase, or of appropriate notice. The body authorizing the issuance may extend the period referred to up to twice as long.

c. Statutory reserve for investment and working capital

The investment and working capital reserve aims to ensure investment in property, plant and equipment and increased working capital, even through debt repayment by the Company, as well as capitalization and funding of subsidiaries and affiliates. It will be funded by a minimum annual payment of 10% and maximum of 58% of net income, and its maximum limit is the amount which, together with the legal reserve, does not exceed the value of capital stock.

d. Allocation of net income

Net income for the year, calculated in accordance with the terms of Article 191 of Law No. 6404, of December 15, 1976, will be allocated as follows: (i) 5% for the legal reserve, which shall not exceed 20% of capital, (ii) 37% for distribution, such as mandatory dividends, and (iii) the remainder that is not allocated to the statutory investment and working capital reserve, or retained as provided in the capital budget approved by the General Meeting, shall be assigned as additional dividend to shareholders.

e. Other comprehensive income

Adjustments and balance for the year refer to:

- Adjustment of deemed cost of property, plant and equipment: the balance of R$159,675 (R$167,334 as of December 31, 2011) changed in the quarter by the amount of R$7,728, relating to depreciation of the deemed cost in the amount of R$3,390 in 2012 (R$2,615 as of March 31, 2011), net of taxes, and the write-off, in the 1st quarter of 2012, of property, plant and equipment items with attributed cost of R$4,338.

- Adjustments of securities: refers to the measurement of financial instruments of hedge accounting operations, with no balance as of March 31, 2012 due to settlement of transactions. Changes in the quarter amounted to R$69 net of taxes.

- Cumulative Conversion Adjustments: the balance of R$21,623 (R$10,567 as of December 31, 2011) had a positive change in the quarter, in the amount of R$11,056, due to the effect of exchange rate variations in the capital stock of the subsidiaries Iochpe Holdings LLC, Iochpe Sistemas Automotivos de México, S.A. de C.V., Maxion Montich S.A., Cooperative Maxion Europe U.A and Maxion (Nantong) Wheels Co. Ltd.

f. Stock options granted and treasury shares

- Transactions with share-based payments: refer to the measurement of the 2010 and 2011 Share Purchase Option Plan in the amount of R$2,385 (as of December 31, 2011), with a negative change in the quarter, in the amount of R$169, due to the partial settlement of the 2010 plan.

- The Company held 253,000 shares as of December 31, 2011, and another 67,000 shares were purchased in the first quarter, thus totaling 320,000 shares. 30,070 shares were delivered regarding the 2010 plan, with a remaining balance of two hundred eighty nine, nine hundred and thirty (289,930) common shares in treasury in the amount of R$6,521, as commitment for the stock options purchase plan.

- In 2012, 30,070 shares in the amount of R$676 were delivered to the beneficiaries of the 2010 plan .

As of March 31, 2012, the Company's market value was R$10,434 (quotation of March 30, 2012, corresponding to R$35.99 per share).

21 Stock Options Plan

The Extraordinary General Meeting held on December 1, 2009, approved the stock options plan for officers of the Company and the individual conditions for each beneficiary are outlined in this plan.

The beneficiary must have allocated part of the annual bonus, paid by the Company as profit sharing, net of income taxes and other "Profit Sharing" charges, for the year 2009 and for the 2010 plan and for the year 2010 for the 2011 plan, to acquire, on the Stock Exchange, stock issued by the Company as "own shares". For this purpose, the beneficiary must choose to allocate his profit share between the defined percentages of 75%, 50% and 25%. The percentage chosen by the beneficiary for share acquisition will determine the number of options he may exercise. If the beneficiary fails to allocate any percentage of his profit share to the purchase of own shares, he will not be granted any options.

The percentage commitment of profit share for share purchase should be defined and consequently demonstrated by the beneficiary to the Company, by presenting a brokerage invoice up to 5 days after the deadline for purchasing own shares. The deadline for purchasing own shares will commence on the day following that on which the Company informs beneficiaries of the exercise price and will run for 15 consecutive days.

After the deadline, the Board will define the number of options granted to each beneficiary, by applying the following formula:

$$O = (B*M)/P$$

Where:

"O": number of options granted to the beneficiary;

"B": value in *Reais* of the profit share allocated by the beneficiary for the purchase of own shares.

"M": multiple of the value of the profit share allocated for the purchase of own shares, defined below; and

"P": average price per share in the Company in the 20 trading sessions of the São Paulo Stock Exchange immediately following the deadline.

The multiple "M" mentioned above shall have a fixed numerical value for each beneficiary, as follows:

i. If the beneficiary allocated 75% of his share of profits for purchase of own shares, "M" is equal to 2.0;

ii. If the beneficiary allocated 50% of his share of profits for purchase of own shares, "M" is equal to 1.5;

iii. If the beneficiary allocated 25% of his share of profits for purchase of own shares, "M" is equal to 1.0;

The Company will conclude with the beneficiary, on the option definition date, the respective

stock options agreement, setting the option terms and conditions.

The option exercise price will be equal to the average price of Company stock in the 20 trading sessions of the São Paulo Stock Exchange (BOVESPA) prior to March 3, 2010 for the 2010 plan and March 12, 2011 for the 2011 plan, immediately preceding the commencement of the own share acquisition period.

Exercise Price Correction Index: IPCA/IBGE, to be applied to the option exercise price from the date of this program through the exercise date of the respective options.

Exercise of Options: Options shall be divided into three equal annual lots by the quantity of options, exercisable, respectively, in 2, 3 and 4 years from the date of this program. After the corresponding grace period, each annual lot may be exercised, wholly or partly, on one or several occasions, and at any time, before the final deadline of 3 years, by notifying the Company of each exercise with 10 days advance notice. After expiry of this period, the beneficiary shall lose the right to exercise the options of the corresponding annual lot, without compensation.

If the number of options granted to the beneficiary is not divisible by 3, the remainder shall be allocated to the first annual lot.

Payment: within five working days after the effective share transfer date from exercise of the option, in local currency, via (i) check payable to the Company, (ii) wire transfer to an account specified by the Company; or (iii) any other payment method expressly authorized by the Company and previously communicated to the beneficiary in writing.

Stock options for the **2010 plan** outstanding on March 31, 2012 have the following expiration dates and exercise prices:

	Options outstanding				Options exercisable	
Grant date	**Exercise Price - R$**	**Options outstanding**	**Remaining Contractual life (years)**	**Exercise price - R$**	**Options exercisable**	**Exercise price - R$**
March 3 to 18, 2010						
March 3 to 18, 2010	14.88	41,584	4		-	-
March 3 to 18, 2010	14.88	41,584	5		-	-
March 3 to 18, 2010					-	-
					-	

On March 31, 2012, the unit market price was R$35.99 per share.

Significant data included in the pricing model for fair value of options granted during 2010:

- Option price of R$21.50 for 3 years, R$22.38 for 4 years, R$23.20 for 5 years as of March 31, 2012.
- Volatility of 2.98% estimated from the standard deviation of daily share closing prices over the past five years.
- The expected life of the option is from three to five years.
- Annual risk-free interest rate of 9.72% for 3 years, 10.11% for 4 years and 10.33% for 5 years.

The table below shows the simulated effects arising from: (i) exercise of options granted until

March 31, 2012; and (ii) exercise of all options which may be granted under the Stock Options Program. Both scenarios considered the hypothesis that all options were exercisable at March 31, 2012.

	3 years 1/3	4 years 1/3	5 years 1/3
Exercise price R$	19,00	19,86	20,74
Number of shares to be acquired or issued on exercise of options			
Fair value of options R$	11,514	41,584	41,584
	21,50	22,38	23,20

Stock options for the **2011 plan** outstanding on March 31, 2012, have the following expiration dates and exercise prices:

	Options outstanding				Options exercisable	
Grant date	**Exercise Price R$**	**Options -outstanding**	**Remaining Contractual life (years)**	**Exercise price R$**	**Options -exercisable**	**Exercise price R$**
March 14 to 28, 2010	20,95	77.766	4	22,09	-	-
March 14 to 28, 2010	20,95	77.765	5	22,09	-	-
March 14 to 28, 2010	20,95	77.765	6	22,09	-	-
		233.296			-	

On March 31, 2012 the unit market price was R$35.99 per share.

Significant data included in the pricing model for fair value of options granted during 2011:

- Option price of R$17.78 for 4 years, R$18.89 for 5 years, R$20.05 for 6 years as of March 31, 2012.
- Volatility of 2.98% estimated from the standard deviation of daily share closing prices over the past five years.
- The option's expected life is from four to six years.
- Annual risk-free interest rate of 10.11% for 4 years, 10.33% for 5 years and 10.54% for 6 years.

The table below shows the simulated effects arising from: (i) exercise of options granted until March 31, 2012; and (ii) exercise of all options which may be granted under the Stock Options Program. Both scenarios considered the hypothesis that all options were exercisable at March 31, 2012.

	4 years 1/3	5 years 1/3	6 years 1/3
Exercise price R$	26,56	27,75	28,85
Number of shares to be acquired or issued on exercise of options			
Fair value of options R$	77.766	77.765	77.765

22 Financial income

	Parent Company	Consolidated

	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Financial revenues				
Financial revenues on investments	5.948	6.773	6.917	7.094
Discounts obtained and interest	4.578	140	4.608	366
Exchange rate variations - others	2.325	1.686	22.986	3.832
Others	395	314	688	342
	13.246	8.913	35.199	11.634
Financial expenses				
Interest	(6.911)	(6.820)	(30.182)	(9.304)
Exchange rate variations on financial instruments	(109)	(1.772)	(109)	(1.772)
Exchange rate variations – others	(1.060)	(692)	(9.964)	(2.312)
Others	(2.851)	(1.744)	(6.393)	(3.602)
	(10.931)	(11.028)	(46.648)	(16.990)

23 Selling Expenses

	Parent Company		Consolidated	
	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Freights	(7.131)	(6.936)	(12.383)	(14.438)
Personnel expenses	(1.676)	(1.528)	(2.589)	(2.220)
Deployment / communication	(306)	(184)	(379)	(234)
Employee benefits	(143)	(145)	(275)	(300)
Commissions / Royalties	(114)	(68)	(1.818)	(2.311)
Guarantee expenses	(47)	(52)	(1.063)	(857)
Other selling expenses	(274)	(663)	(1.917)	(2.473)
	(9.691)	(9.576)	(20.424)	(22.833)

24 General and Administrative Expenses

	Parent Company		Consolidated	
	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Personnel expenses	(10.434)	(10.080)	(25.655)	(13.719)
Employee benefits	(1.087)	(1.087)	(1.742)	(1.944)
Outsourced services	(4.630)	(4.630)	(7.840)	(5.307)
Deployment / communication	(730)	(730)	(2.952)	(940)
Materials / Maintenance	(806)	(806)	(1.878)	(1.215)
Depreciation and amortization	(441)	(441)	(1.854)	(524)
Other general and administration expenses	(200)	(1.278)	(7.298)	(1.579)
	(18.328)	(19.052)	(49.219)	(25.228)

25 Other operating revenues and expenses

	Parent Company		Consolidated	
	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Other operating revenues				
Export benefit reintegration	1.671	-	1.671	-
Rent	-	-	584	305
Provision of condominium services	268	206	268	206
Other revenues	31	25	1.516	402
	1.970	231	4.039	913

	Parent Company		Consolidated	
	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Other operating expenses				
Other branch expenses	(140)	(272)	(140)	(272)
Expenditures with proceedings	-	-	(458)	(75)
Non-recoverable taxes/fees	-	-	(191)	-
Other revenues	(162)	(112)	(1.714)	(964)
	(302)	(384)	(2.503)	(1.311)

26 Operating Revenues

The table below shows the reconciliation of gross revenues for tax purposes and revenues presented in the statement of income for the quarter:

	Parent Company		Consolidated	
	Mar.31/12	Mar.31/11	Mar.31/12	Mar.31/11
Gross revenues	466.079	567.400	1.299.206	829.337
(-) Deductions from revenues				
Taxes on sales	(86.110)	(102.924)	(106.013)	(118.651)
Rebates and refunds	(2.396)	(4.430)	(5.604)	(43.705)
Total net revenues	377.573	460.046	1.187.589	666.981

27 Financial instruments

The Company and its subsidiaries and joint ventures carry out joint operations with financial instruments. Management of these instruments is accomplished through operational strategies and internal controls to ensure liquidity, profitability and safety. Policy on contracting financial instruments with the objective of protection is approved by the Board of Directors, and subsequently analyzed on a regular basis in relation to the risk exposure that management seeks to avoid (foreign exchange). The Company, its subsidiaries and joint ventures do not make speculative investments in derivatives or other risky assets. The results of these operations are consistent with the policies and strategies defined by Company management.

The estimated realizable values of financial assets and liabilities of the Company and its subsidiaries and joint ventures were determined using available market information and appropriate valuation methodologies. Judgments were required in interpreting market data to produce the most appropriate estimates of realizable value. As a result, the estimates below do not necessarily indicate the amounts that could be realized in the current market exchange. The use of different market methodologies may have a material effect on the estimated realization values.

The Company and its subsidiaries and joint ventures may use derivatives to monetize certain risks deemed acceptable due to their profile. By monetizing a risk, the Company and its subsidiaries and joint ventures receive financial revenues in exchange for offsetting the counterpart on occurrence of a specific event.

Derivatives are initially recognized at fair value and transaction costs are recognized in income as incurred.

The Company’s risk management policies were established by the Board of Directors to

identify and analyze the risks faced by the Company, so as to establish appropriate risk limits and controls and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Audit and Financial Committees observe how Management monitors adherence to policies and risk management procedures, and review the adequacy of the risk management model for risks accepted by the Company and its subsidiaries and joint ventures.

a. Classification of financial instruments

The classification of financial instruments is presented in the table below and, according to Management evaluation, there are no financial instruments in categories other than those reported:

Financial instruments by category

								Parent Company
	Note	**Mar.31/12**			**Dec.31/11**			
Assets		Fair value through income	Loans and receivables	Amortized cost	Fair value through income	Fair value	Loans and receivables	Amortized cost
Cash and cash equivalents	7	-	16.038	-	-	-	11.089	-
Financial investments	8	38.181	-	-	281.389	-	-	-
Trade accounts receivable	9	-	254.307	-	-	-	247.633	-
Other accounts receivable		-	24.581	-	-	-	13.543	-
		38.181	294.926	-	281.389	-	272.265	-
Liabilities								
Financing and loans	16	-	-	492.263	-	-	-	557.664
Suppliers	17	-	-	101.254	-	-	-	91.533
Other accounts payable		-	-	43.565	-	-	-	44.926
Derivative financial instruments	27	-	-	-	-	104	-	-
		-	-	637.082	-	104	-	694.123

Financial instruments by category

								Consolidated
	Note	**Mar.31/12**			**Dec.31/11**			
		Fair value through income	Loans and receivables	Amortized cost	Fair value through income	Fair value	Loans and receivables	Amortized cost
Assets								
Cash and cash equivalents	7	-	200.602	-	-	-	26.533	-
Financial investments	8	114.315	-	-	310.788	-	-	-
Trade accounts receivable	9	-	886.694	-	-	-	395.980	-
Other accounts receivable		-	104.030	-	-	-	25.905	-
		114.315	1.191.326	-	310.788	-	448.418	-
Liabilities								
Financing and loans	16	-	-	2.694.133	-	-	-	856.694
Suppliers	17	-	-	641.810	-	-	-	225.807
Other accounts payable		-	-	251.871	-	-	-	70.617
Pension plans	19	-	-	271.127	-	-	-	-
Derivative financial instruments	27	-	-	-	-	104	-	-
		-	-	3.858.941	-	104	-	1.153.118

b. Fair value

In compliance with CPC Technical Pronouncement No. 38 - Financial Instruments: Recognition and Measurement, as of March 31, 2012, the fair values of investments with publicly quoted prices were based on current purchase prices.

For financial assets with no active market or not publicly traded, Management established fair value using valuation techniques. These techniques include the use of recent transactions with third parties, reference to other instruments that are substantially similar, analysis of discounted

cash flows and swap pricing model that makes maximum use of information generated by the market and have the minimum possible information produced by management of the entity itself.

IFRS 7 defines fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (exit price) in the principal market, or more advantageous market for the asset or liability, in a normal transaction between market participants on the measurement date, and establishes a hierarchy of three levels to be used for measuring fair value, namely:

• **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

• **Level 2** - Other information, except that included in Level 1, in which quoted prices (unadjusted) are for similar assets and liabilities, (directly, such as prices, or indirectly, derived from such prices) in non-active markets, or other information that is available or can be corroborated by observed market data for substantially the full term of the assets and liabilities.

• **Level 3** - Unavailable information, due to little or no market activity, that is significant for the definition of fair value of assets and liabilities (unobservable).

A market is viewed as active if quoted prices are readily and regularly available from an exchange, regulatory agency, among others, and those prices represent actual market transactions that occur regularly on purely commercial grounds, thus the fair value of financial instruments traded in active markets is based on market prices, quoted at the balance sheet date and included in Level 1.

The fair value of financial instruments that are not traded in active markets (such as OTC derivatives) is determined by using valuation techniques.

These valuation techniques maximize the use of data adopted by the market where it is available, and rely as little as possible on specific estimates made by the Company.

If all relevant information required for the fair value of an instrument is provided by the market, the instrument is included in Level 2. Where information is derived from the company's internal data, the instrument is included in Level 3.

On March 31, 2012, the Company and its subsidiaries and joint ventures held certain assets whose measurement at fair value is required on a recurring basis.

These assets include investments in private securities and derivative instruments. The Company's assets and liabilities measured at fair value on a recurring basis and subject to disclosure, according to the requirements of IFRS 7 of March 31, 2012 and December 31, 2011, are:

	Fair value measurement - March 31, 2012							
	Parent Company				Consolidated			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Current assets								
Cash and cash equivalents	16.038	-	-	16.038	200.602	-	-	200.602
Financial investments	-	38.181	-	38.181	-	114.315	-	114.315
Fair value through income	**16.038**	**38.181**	**-**	**54.219**	**200.602**	**114.315**	**-**	**314.917**
Current liabilities								
Non Deliverable Forward ("NDF")	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

	Fair value measurement - December 31, 2011							
	Parent Company				Consolidated			
	Level 1	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Current assets								
Cash and cash equivalents	11.089	-	-	11.089	26.533	-	-	26.533

Financial investments	-	281.389	-	281.389	-	310.788	-	310.788
Fair value through income	**11.089**	**281.389**	**-**	**292.478**	**26.533**	**310.788**	**-**	**337.321**
Current liabilities								
Non Deliverable Forward ("NDF")	-	104	-	104	-	104	-	104
	-	**104**	**-**	**104**	**-**	**104**	**-**	**104**

There was no transfer of assets or liabilities between levels of the hierarchy of fair value for the periods ended March 31, 2012 and December 31, 2011.

Transactions of the Company and its subsidiaries and joint ventures are subject to the risk factors described below:

Credit risk

This arises from the possibility of the Company and its subsidiaries and joint ventures having losses arising from default of its counterparts or depository financial institutions of funds or financial investments. To mitigate these risks, the Company and its subsidiaries and joint ventures regularly conduct analysis of the financial and asset situation of their counterparts, as well as setting credit limits and continuously monitoring open positions. With respect to financial institutions, the Company and its subsidiaries and joint ventures only engage in transactions with financial institutions evaluated as low risk by rating agencies.

As mentioned in Note 26, revenues are distributed in their entirety between vehicle manufacturers, logistics operators and mining companies. Company management believes that provisions are sufficient to cover default and that there are no differences between fair and book value of these provisions. (See provision for doubtful debts in Note 9)

Liquidity risk

Cash flow projections are prepared in the Company's operating departments by financial professionals who continuously monitor liquidity. These projections take into account debt financing plans, compliance with internal goals of balance sheet quotient and, where appropriate, external legal or regulatory requirements - for example, currency restrictions. Through its Risk Management Policy, the Company sets minimum consolidated cash limits and financial indicators for debt management.

Excess cash held by operating departments, beyond the required balance for working capital management, is maintained in the departments themselves, but managed by financial professionals. The Company invests its liquidity in accordance with its Policy on Financial Risk Management, approved by the Board of Directors, in financial investments with liquidity less than 90 days, through deposits in financial institutions.

The table below represents the Company's non-derivative financial liabilities, by maturity, corresponding to the period to maturity remaining on the balance sheet date:

	March 31, 2012					
	Parent Company			Consolidated		
	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 7 years**	**Less than 1 year**	**Between 1 and 2 years**	**Between 2 and 7 years**
Loans and financing	233.418	213.905	44.940	2.346.840	285.654	61.639
	233.418	**213.905**	**44.940**	**2.346.840**	**285.654**	**61.639**

	March 31, 2012			
	Parent Company		Consolidated	

	Less than 1 year	Between 1 and 2 years	Between 2 and 7 years	Less than 1 year	Between 1 and 2 years	Between 2 and 7 years
Loans and financing	281.124	157.596	118.944	539.506	197.561	119.627
	281.124	**157.596**	**118.944**	**539.506**	**197.561**	**119.627**

The loans raised for the purchase of Hayes Lemmerz and Galaz Group have short-term maturities. However the Company has a commitment with Brazilian banks to extend the debt for a period of 10 years and six months, with a grace period of sixty months for the principal amount. The Bridge Loan includes a restrictive clause linked to the maintenance of certain financial covenants that will be evaluated based on the Audited Financial Statements as of December 31, 2012

Interest rate risk

This arises from the possibility of the Company and its subsidiaries and joint ventures being subject to gains or losses arising from fluctuations in interest rates levied on its financial assets and liabilities. To mitigate such risk, the Company and its subsidiaries and joint ventures seek to diversify fund-raising in terms of fixed and floating rates.

Exchange rate risk

This arises from the possibility of fluctuations in the exchange rate of foreign currencies used by the Company and its joint ventures to purchase supplies, sell products and contract financial instruments. In addition to amounts payable and receivable in foreign currencies, the Company has investments in foreign subsidiaries and has operational flows of purchases and sales in other currencies. The Company and its subsidiaries and joint ventures have a specific policy for contracting hedging operations to mitigate these risks. The principal assets and liabilities subject to foreign exchange risk are:

Financial investments **–** The Company and its subsidiaries and joint ventures hold financial investments whose balances are denominated in currencies other than those used in their countries of origin, in the following amounts: R$312, equivalent to Peso Arg$749 thousand Argentine pesos (R$322, equivalent to Peso Arg$739 thousand Argentine pesos); R$57,358, equivalent to US$31,479 thousand US dollars (R$28 as of December 31, 2011, equivalent to US$15 thousand US dollars); R$4,715, equivalent to MXN 33,158 thousand peso/Mexico (R$9,750 as of December 31, 2011, equivalent to MXN 72,489 thousand peso/Mexico).

Accounts receivable - The Company and its subsidiaries and joint ventures have accounts receivable balances that differ from the currencies of presentation of each country of origin, totaling R$292,421, equivalent to €120,338 thousand euros (R$7,054 as of December 31, 2011, equivalent to €2,898 thousand euros); R$6,478, equivalent to Peso Arg$15,557 thousand Argentine Pesos (R$6,433 as of December 31, 2011, equivalent to Peso Arg$14,755 thousand Argentine pesos); R$152,898, equivalent to US$83,913 thousand US dollars (R$37,793 as of December 31, 2011, equivalent to US$20,147 thousand US dollars); R$19,718, equivalent to MXN138,662 thousand Peso/Mexico (R$2,064 as of December 31, 2011, equivalent to MXN15,346 thousand Peso/Mexico); R$655, equivalent to Yuan$2,263 thousand Chinese RMB (R$1,534 as of December 31, 2011, equivalent to Yuan$5,149 thousand Chinese RMB); R$2,492, equivalent to Czech Crown$25,452 thousand; R$1,906, equivalent to Rand$8,007 thousand; R$752, equivalent to Thai Bath$12,711 thousand and R$403, equivalent to Rupee$11,288 thousand .

Financing and Loans - As shown in Note 16, these are incremented by agreed charges up to the balance sheet dates, with a total consolidated balance of liabilities amounting to R$1,893,876, equivalent to US$1,039,392 thousand US dollars (R$64,811 as of December 31, 2011, equivalent to US$34,551); R$45,322, equivalent to Yuan$156,661 thousand Chinese RMB (R$51,451 as of December 31, 2011, equivalent to Yuan$172,654 thousand Chinese RMB); R$8,568, equivalent to €3,523 thousand euros (R$5,192 as of December 31, 2011, equivalent to €2,133 thousand

euros); R$3,617, equivalent to Peso Arg$8,686 thousand Argentine pesos (R$1,413 as of December 31, 2011, equivalent to Peso Arg$3,241 thousand Argentine pesos); R$3,944, equivalent to Rand$16,571 thousand, and R$16,046, equivalent to Rupee$447,990 thousand.

Suppliers **-** The Company and its subsidiaries and joint ventures have trade account balances that differ from the currencies of presentation of each country of origin, in the amount of R$241,041, equivalent to €99,194 thousand euros (R$8,990 as of December 31, 2011, equivalent to €3,693 thousand euros); R$151,568, equivalent to US$83,183 thousand US dollars (R$32,513 as of December 31, 2011, equivalent to US$60,988 thousand US dollars); R$44,980, equivalent to MXN316,315 thousand peso/Mexico (R$5,827 as of December 31, 2011, equivalent to MXN43,326 thousand peso/Mexico); R$4,749, equivalent to Yuan$16,416 thousand Chinese RMB (R$4,980 as of December 31, 2011, equivalent to Yuan$16,713 thousand Chinese RMB); R$3,342, equivalent to Czech-Crown$34,133 thousand; R$914, equivalent to Rand$3,842 thousand, R$1,215, equivalent to Thailand Bath $20,551 thousand; and R$288, equivalent to Rupee$8,032 thousand.

Cash Flow Hedge Policy

The Company's policy regulating the contracting of derivative financial instruments was formalized and approved by the Board of Directors.

The Company and its subsidiary use cash flow hedge to fix the value in local currency of up to 100% of projected export shipments for the following 12 months and of its firm purchase import orders of tools, machines and equipment. The derivative financial instrument of this policy is the Non Deliverable Forward ("NDF"), and the tables below show the contracted amounts.

Derivative financial instruments

The Company and its subsidiaries and joint ventures have a policy of using derivative financial instrument transactions in order to mitigate or eliminate risks inherent in its operations, as described in previous sections, and the derivative financial instruments employed are monitored constantly through internal controls.

The Company and its subsidiaries and joint ventures have not contracted derivative financial instruments that require margin deposits as collateral. The derivative contracts do not have penalty clauses if the Company decides to cancel them.

Criteria for determining fair value

Estimated fair value of derivative financial instruments contracted by the Company and its subsidiaries and joint ventures was determined using available market information. The fair value of these derivatives is obtained through discounted cash flow, according to the contracted rates and those prevailing in the market (exchange and interest rates). However, considerable judgment was required in interpreting market data to produce the estimated fair value of each transaction. As a result, the estimates below do not necessarily indicate the amounts that will actually be realized on settlement.

The Company and its subsidiaries and joint ventures, in their Policy on Financial Risk Management, use exchange futures contracts ("Non Deliverable Forward" and "Deliverable Forward") as follows, as a means to mitigate the impacts of exchange rate variations on assets and liabilities, financial income and gross margin:

The consolidated position of the Company outstanding as of March 31, 2012:

As of March 31, 2012, the Company and its joint venture had no NDF transactions outstanding.

NDF purchase transactions as of March 31, 2012, which were recorded in Income – NDF purchase reference value US$9,040 thousand, at the fair value of (R$2,159).

NDF sales operations up to March 31, 2012, which were recorded in Income - NDF sale reference value US$5,300, fair value (R$670).

Breakdown of derivative financial instruments for hedging risk exposure.

Consolidated

	Reference value (notional)		Fair value		Receivable/(received)		Payable / (paid)	
	US$		R$		R$		R$	
	Mar., 2012	Dec., 2011	Mar., 2012	Dec., 2011	Mar., 2012	Dec., 2011	Mar., 2012	Dec., 2011
Forward contract								
Short Position	-	4.700	-	(659)	- / 3	- / -	-/(673)	-/(659)
Long Position	-	-	-	-	-/-	-/-	-/-	(69)/(2.159)

Sensitivity analysis

Financial instruments, including derivatives, are exposed to changes in fair value due to fluctuations of exchange rates, interest rates (TJLP) and the CDI rate (CDI). Evaluations of the sensitivity of financial instruments to these variables are presented below:

i. Selection of risks

The Company and its subsidiaries and joint ventures selected four market risks that could most affect the value of financial instruments held by them, as follows: (1) US dollar-real exchange rate, (2) Yuan-real exchange rate; (3) Argentine peso-real exchange rate; (4) euro-real exchange rate; (5) interest rates (CDI); (6) interest rates (TJLP); (7) investment rate (CDI).

ii. Selection of scenarios

The table below shows three risk scenarios for the currency indexes of such financial liabilities, and the likely scenario is adopted by the Company and its subsidiaries and joint ventures. In addition to this scenario, CVM Instruction No. 475 determined that two more scenarios should be presented, with deterioration of 25% and 50% of the risk variables considered, for which the base date of December 31, 2011 was used.

The likely scenario considers the publication, by the Focus bulletin of April 27, 2012, of the U.S. dollar-Real quotation, TJLP interest rates and CDI rates, and IPCA variation referring to the closing prices on March 31, 2012.

The possible and unlikely scenarios consider increases of 25% and 50% respectively, in the price of the US dollar against the Real, the yuan against the Real, the Argentine peso against the Real, the Euro against the Real, the Indian rupee against the Real, the South African rand against the Real, and TJLP interest rates, CDI rates relating to closing prices on March 31, 2012.

Sensitivity analysis of changes in foreign currency (Consolidated)

Financing and Loans US$				
		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
US$ - R$ rate on March 31, 2012	1,8221	1,82		2,28
Financing and loans - US$1,039,391 thousand	1.893.874	1.891.691		2.369.811
		2.183		(475.937)

Effect	1,8221	1,82		2,28

Financing and loans – Yuan

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
CNY$ rate – R$ on March 31, 2012	0,2893	0,2890		0,3616
Financing and loans – CNY$156,661 thousand	45.322	45.275		54.649
Effect		47		(11.327)

Financing and loans – Argentine Peso

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
ARS$ rate – R$ on March 31, 2012	0,4164	0,4159		0,5205
Financing and loans – ARS$8,686 thousand	3.617	3.613		4.521
Effect		4		(904)

Financing and loans – Rand (South Africa)

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
Rand$ rate – R$ on March 31, 2012	0,238	0,2377		0,2975
Financing and loans – Rand$16,571 thousand	3.944	3.939		4.930
Effect		5		(986)

Financing and Loans - Rupee (India)

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
Rupee$ rate - R$ on March 31, 2012	0.03582	0.0358	0.0448	0.0537
Financings and loans – Rupee$447,990 thousand	16,047	16,038	20,070	24,057
Effect		9	(4,023)	(8,010)

Financing and Loans - EURO

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
EURO$ rate - R$ on March 31, 2012	2.43	2.4272	3.0375	3.6450
Financing and Loans – €3,526 thousand	8,569	8,559	10,711	12,854
Effect	-	10	(2,142)	(4,285)

Sensitivity analysis of variations in interest rates (Consolidated)

Financing and loans – TJLP and Currency baskets

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
TJLP rate on March 31, 2012	6,00%	6,00%		7,50%
Indexed funding - TJLP - R$44,327	2.660	2.660		3.325
Effect		-		(665)

Financing and Loans – IPCA index

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
IPCA rate - R$ on March 31, 2012	5.24%	5.08%	6.55%	7.86%
Financing and Loans – R$29,164	1,5287	1,482	1,910	2,292
Effect		47	(383)	(764)

Financing and Loans - CDI

		Scenarios in R$		
		Likely	**Possible + 25%**	**Unlikely + 50%**
IPCA rate - R$ on March 31, 2012	9.52%	8.82%	11.90%	14.28%
Financing and Loans – R$75,661	7,203	6,673	9,004	10,804
Effect		530	(1,801)	(3,601)

Sensitivity analysis of variations in financial investments (Consolidated)

Financial Investments - CDI				
		Scenarios in R$		
		Likely	**Possible - + 25%**	**Unlikely - 50%**

CDI rate on March 31, 2012	9,52%	8,82%		7,14%
Financial investments – CDI - R$51,930	4.944	4.580		3.708
Effect		(364)		(1.236)

28 Commitments

The Company and its subsidiaries and joint ventures have leases of properties for varying periods of time between 1 and 5 years with automatic renewal clauses. The expectation is that these contracts continue to be renewed. The annual rental expenses are estimated as the following table:

	Parent Company	Consolidated
2013	1.405	7.153
2014	1.451	6.346
2015	1.499	5.538
2016	1.549	5.532
2017	1.549	5.532
	7.454	**30.101**

Furthermore, the Company has no other long-term commitments with third parties.

During the quarter ended March 31, 2012, spending on these consolidated leases was R$1,878 (R$555 as of March 31, 2011).

As of March 31, 2012, based on signed lease contracts, the estimated future obligations for the next five years are indicated in the previous table. This table does not include any renewals of those contracts after normal expiration.

29 Capital management

Management's policy is to have a strong capital base so as to maintain investor, creditor and market confidence and ensure future business development. The Board monitors return on capital, which the Company defines as operating activity income divided by total Shareholders' Equity. The Board also monitors the level of dividends to common shareholders.

Company management seeks to maintain a balance between the highest possible returns with the most appropriate level of borrowings and the advantages and security afforded by a healthy capital position. The goal is to achieve a return commensurate with capital cost reviewed annually through the concept of WACC - Weighted Average Capital Cost.

The debt-equity ratio at the end of the quarter is presented below:

	Parent Company		Consolidated	
	Mar.31/12	**Dec.31/11**	**Mar.31/12**	**Dec.31/11**
Total financing and loans	492.263	557.664	2.694.133	856.694
(-) Cash and cash equivalents and financial investments	(54.219)	(292.478)	(314.917)	(337.321)
Net debt	438.044	265.186	2.379.216	519.373
Total shareholders' equity	929.217	918.620	1.090.917	918.620
Net debt-to-capital ratio	47%	29%	218%	57%

30 Subsequent Events

a) Capital Increase: Based on the minutes of the Special Shareholders' Meeting held on April 26, 2012, the Company approved a capital increase in the amount of R$150,000, without issuing shares, by capitalizing the investment reserve and working capital. The capital stock increased from R$500,000 to R$650,000.

b) Authorization, based on the competence attributed to this Board through article 27 of our bylaws, for the purchase of up to sixty three thousand (63,000) common shares issued by the Company, pursuant to article 30 of Law No. 6404/76, CVM Instruction No. 10/80, CVM Instruction No. 358/02, and their relevant subsequent amendments. These shares were maintained in treasury for subsequent disposal or cancellation, with no reduction in the capital stock ("Repurchase Program").

c) As a subsequent event, in April 25, 2012, the Board of Directors decided to declare equity interest ("JCP").

The JCP amount to be distributed totals twelve million, six hundred fifty eight thousand, nine hundred and two *Reais*, and fifty cents (R$12,658,902.50), being equivalent to R$0.13384567 per common share or net value of R$0.11376882 per common share, net of the withholding tax of 15%, except for shareholders who are income tax-exempt.

JPC shall be paid together with the distribution of dividends for year 2012, in the first quarter of 2013.

Our shares are being traded "ex-equity interest" as of April 27, 2012.

d) Review of the Company's bylaws so as to reflect the adoption of the Statutory Audit Committee, as provided for in CVM Instruction No. 308/99, as amended by CVM Instruction No. 509/11, with the alteration of article 27 of the bylaws, inclusion of article 28 and subsequent numbering and reference adjustments arising from said changes.

Dan Ioschpe Oscar A. F. Becker
Chairman Investor Relations Officer

Adriano R. Santos Rogério Galvão Fagá

Corporate Controller Accountant
Regional Accounting Council (CRC) Registration No. 1SP262917/O-7

IOCHPE-MAXION

NOVO MERCADO BOVESPA BRASIL

NOME	Nacionalidade	ON	%	TOTAL	%	Participa Acordo Acionista	Ultima Alteração
CLAUDIA IOSCHPE	Brasileira	2	0,00%	2	0,00%	SIM	31/03/11
COMPANHIA IOCHPE	Brasileira	8	0,00%	8	0,00%	SIM	27/04/10
DAN IOSCHPE	Brasileira	1.911.858	2,02%	1.911.858	2,02%	SIM	31/03/12
DEBORA BERG IOSCHPE RUSSOWSKI	Brasileira	2	0,00%	2	0,00%	SIM	31/10/11
DEGUS PARTICIPACOES LTDA	Brasileira	3.791.900	4,00%	3.791.900	4,00%	SIM	30/11/10
EBIPAR PARTICIPACOES LTDA	Brasileira	1.379.304	1,45%	1.379.304	1,45%	SIM	27/04/10
EVELYN NOEMI BERG IOSCHPE	Brasileira	1.612.024	1,70%	1.612.024	1,70%	SIM	31/03/12
FUNDACAO IOCHPE	Brasileira	441.676	0,47%	441.676	0,47%	SIM	27/04/10
GLAUCIA STIFELMAN IOSCHPE	Brasileira	360.000	0,38%	360.000	0,38%	SIM	27/04/10
GUSTAVO BERG IOSCHPE	Brasileira	62.002	0,07%	62.002	0,07%	SIM	31/03/12
I HOLDINGS LTDA	Brasileira	-	0,00%	-	0,00%	SIM	31/03/12
IBI PARTICIPACOES E NEGOCIOS S/A	Brasileira	1.847.706	1,95%	1.847.706	1,95%	SIM	31/03/12
IBOTY BROCHMANN IOSCHPE	Brasileira	2.900.002	3,06%	2.900.002	3,06%	SIM	27/04/10
INFIPAR PARTICIPACOES LTDA	Brasileira	140	0,00%	140	0,00%	SIM	27/04/10
ISI PARTICIPACOES LTDA	Brasileira	5.252.122	5,54%	5.252.122	5,54%	SIM	31/12/10
IVONCY BROCHMANN IOSCHPE	Brasileira	4.285.976	4,52%	4.285.976	4,52%	SIM	31/03/12
MAURO LITWIN IOCHPE	Brasileira	137.514	0,14%	137.514	0,14%	SIM	29/02/12
SALOMAO IOSCHPE	Brasileira	1.409.950	1,49%	1.409.950	1,49%	SIM	31/03/12
SUB-TOTAL FAMÍLIA IOSCHPE		25.392.186	26,77%	25.392.186	26,77%		
BNDES PARTICIPACOES S/A BNDESPAR	Brasileira	6.419.280	6,77%	6.419.280	6,77%	SIM	31/08/10
SUB-TOTAL (ACORDO DE ACIONISTAS)		**31.811.466**	**33,53%**	**31.811.466**	**33,53%**		
HSBC BANK BRASIL S.A*	Brasileira	5.285.200	5,57%	5.285.200	5,57%	NÃO	26/03/10
ITAÚ-UNIBANCO S.A*	Brasileira	4.745.428	5,00%	4.745.428	5,00%	NÃO	16/10/09
Norges Bank	Estrangeiro	4.807.903	5,07%	4.807.903	5,07%	NÃO	14/03/12
OUTROS		48.213.375	50,82%	48.213.375	50,82%	NÃO	14/03/12
TOTAL IOCHPE-MAXION		**94.863.372**	**100,00%**	**94.863.372**	**100,00%**		

COMPANHIA IOCHPE	Nacionalidade	ON	%
IBI Participações e Negócios Ltda	Brasileira	134	23,93%
INFIPAR Participações Ltda.	Brasileira	136	24,29%
ISI Participações Ltda.	Brasileira	134	23,93%
DEGUS Participações Ltda.	Brasileira	88	15,71%
Ivoncy Brochmann Ioschpe	Brasileira	22	3,93%
EBIPAR PARTICIPACOES LTDA.	Brasileira	23	4,11%
Evelyn Noemi Berg Ioschpe	Brasileira	23	4,11%
TOTAL		**560**	**100,00%**

IBI Participações e Negócios Ltda.	Nacionalidade	Quotas	%
Iboty Brochmann Ioschpe	Brasileira	26.015.109	100,00%
Eduardo Ioschpe	Brasileira	1	0,00%
Claudia Ioschpe	Brasileira	1	0,00%
TOTAL		**26.015.111**	**100,00%**

INFIPAR PARTICIPAÇÕES LTDA.	Nacionalidade	Quotas	%
Ivoncy Brochmann Ioschpe	Brasileira	6.673.863	60,00%
Dan Ioschpe	Brasileira	2.224.621	20,00%
Salomão Ioschpe	Brasileira	2.224.621	20,00%
TOTAL		**11.123.105**	**100,00%**

ISI PARTICIPAÇÕES LTDA.	Nacionalidade	Quotas	%
Mauro Litwin Iochpe	Brasileira	1.380.203	21,24%
Aline Kolodny Nemetz	Brasileira	1.346.637	20,73%
Mirela Litvin Ioschpe Wainstein	Brasileira	1.346.637	20,73%
Marlene Iochpe Kolodny	Brasileira	1.211.959	18,65%
GREGORI IOCHPE	Brasileira	242.392	3,73%
HELENA IOCHPE	Brasileira	242.392	3,73%
ANA MARIA IOCHPE	Brasileira	242.392	3,73%
LINDA BIANCHINI IOCHPE PINTO	Brasileira	242.392	3,73%
LINDA LIPPERT DA SILVA IOCHPE	Brasileira	242.392	3,73%
TOTAL		**6.497.396**	**100,00%**

DEGUS PARTICIPAÇÕES LTDA.	Nacionalidade	Quotas	%
EBIPAR PARTICIPACOES LTDA.	Brasileira	196.941	69,96%
Evelyn Noemi Berg Ioschpe	Brasileira	84.447	30,00%
GUSTAVO BERG IOSCHPE	Brasileira	56	0,02%
DÉBORA BERG IOSCHPE RUSSOWSKI	Brasileira	56	0,02%
TOTAL		**281.500**	**100,00%**

EBIPAR PARTICIPACOES LTDA.	Nacionalidade	Quotas	%
GUSTAVO BERG IOSCHPE	Brasileira	140.750	50,00%
DÉBORA BERG IOSCHPE RUSSOWSKI	Brasileira	140.750	50,00%
TOTAL		**281.500**	**100,00%**

I. Holdings Ltda.	Nacionalidade	Quotas	%
Ivoncy Brochmann Ioschpe	Brasileira	800	80,00%
Dan Ioschpe	Brasileira	200	20,00%
TOTAL		**1.000**	**100,00%**

Review report on Interim Financial Information

To
The Board of Directors and Executive Board
Iochpe-Maxion
S.A. Cruzeiro - SP

Introduction

We have reviewed the interim financial statements, Individual and Consolidated, of Iochpe- Maxion S.A. ("Company") contained within the Interim Information for the quarter ended March
31, 2012, which comprise the balance sheet and the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of these individual interim financial statements in accordance with Technical Pronouncement CPC 21 (R1) – Interim financial statements and of the consolidated interim financial statements in accordance with CPC
21 (R1) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of these interim financial statements in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the Interim Information. Our responsibility is to express conclusion on the interim financial statements based on our review.

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial statements included in the quarterly information referred to above do not present fairly, in all material respects, in accordance with CPC 21 (R1) applicable to the preparation of Interim Information and presented in accordance with the standards issued by the
Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial statements

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements included in the quarterly information referred to above do not present fairly, in all material respects, in accordance with CPC 21 (R1) and IAS 34 applicable to the preparation of Interim Information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM).

Other issues

Interim statements of value added

We also reviewed the interim financial information of value added, Individual and Consolidated, prepared under management's responsibility, for the three-month period ended March 31, 2012, whose disclosure in the interim financial statements is required in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Interim Information and considered as supplementary information by IFRS, which do not require the presentation of the statement of value added. These statements were submitted to the same review procedures previously described and based on our review, we are not aware of any fact that would lead us to believe that they have not been fairly stated, in all material respects, in relation to the interim financial statements, Individual and Consolidated, taken as a whole.

São Paulo, May 14,
2012

KPMG Auditores Independentes
CRC 2SP014428/O-6

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

Wagner Bottino
Accountant CRC 1SP196907/O-7