



Vehicles and Trailers

Auto Parts

Financial Services



01Q2010



Caxias do Sul, RS, May 10, 2010. Randon S.A – Implementos e Participações (BM&FBovespa RAPT3 and RAPT4), the controlling holding of eight companies operating within the segments of vehicles and trailers/semi-trailers, as well as auto parts and services, reports its results for first quarter of 2010 (1Q2010). The financial and operating information of the Company, except when otherwise stated, are consolidated and the monetary values are denominated in Reais.

RANDON DISCLOSES THE 2010 FIRST QUARTER RESULTS.

- **1Q2010 Total Gross Revenue**, before consolidation, is **R\$ 1.18 billion**, an increase of 44.4% compared with 1Q09;
- **1Q2010 Consolidated Net Revenue** reached **R\$ 782.7 million**, a rise of 45.7% as compared to 1Q09;
- **1Q2010 EBITDA** was **R\$ 115.0 million**, 75.5% up from 1Q2009;
- **R\$ 40.4 million** of **Consolidated Net Profit** in 1Q2010, with a **Net Margin** of 5.2%;

Apimec Sul Meeting
MAY 11 2010, TUE, 08:30am
Deville Hotel
Av. dos Estados, 1.909
Porto Alegre - RS

Conference Call on Results
MAY 11, 2010, TUE,
11:30 am. Brasília
10:30 am. New York
2:30 pm. London
+55 (11) 4688-6361
Ticker: RONDON

Simultaneous Translation into English
+ 1 888-700-0802 – for calls from NY
+ 1 786-924-6977 – for calls from other countries
+55 11 4688.6361 – for calls from SP

HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has grown by 75.5% in 1Q2010 compared with 1Q09, reaching R\$ 115.0 million;
- Consolidated sales to foreign market reached US\$ 49.6 million, an increase of 42.0% compared with 1Q09;
- Consolidated Net Income was R\$ 40.4 million, 50.8% up from 1Q09.

OVERVIEW

Oscillations are part of the market movements and contribute to the development of the various market agents. Randon, which has gone through the recent period of uncertainty without major difficulties, is now facing intense activity with good future prospects, even considering the possibility of adjustments in the process of developing the economy and business.

As we have already mentioned in previous reports, Randon quickly reacts to demand needs caused by the growth of the domestic economy, which accounts for over 80% of the Company's revenues. Although Randon's business relate to the chain of vehicles for transportation and logistics, this segment interacts with all economic sectors. In particular, the quarter under analysis has grown more than the previous quarter.

“Randon responds quickly to increased demand in the domestic market”.

A consistent recovery took place in the Company's operating margins, reflecting the positive momentum of the sector. Even the foreign market, which was rather affected by the financial crisis, has resumed sales level and purchase orders. All Randon's business segments have grown. We highlight the segments related to construction and infrastructure, which have been boosted by the election year in the country and by housing incentive programs.

The IPI tax exemption (Federal VAT) will continue until the end of the next quarter. Also, the special funding conditions provided by BNDES, through FINAME and the “Pró-Caminhoneiro” Program (for the purchase of vehicles by self-employed truck drivers) were extended until the end of the year. The combination of Consistent Demand and Financing Availability is key to boost sales and results. However, the first signs of pressure in costs began to emerge, especially in the iron/steel and petrochemical chain, which will require our focus and energy to maintain healthy and acceptable margins in Company's businesses.

As of this quarter, the Company will report its results more focused on its market segments. This model facilitates and simplifies the understanding of the businesses that have evolved in recent years. On account of this, there have been changes in product categories and in the count of units sold. The adjusted record can be accessed on Randon IR site. For questions or clarifications, Randon's IR team will be available for assistance.

MAIN FIGURES (R\$ Thousands)

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|---------------------------------|-----------|---------|----------|-----------|-----------|-----------|
| Total Gross Revenue (*) | 1,176,445 | 814,613 | 44.4% | 1,176,445 | 1,074,316 | 9.5% |
| Domestic market | 1,089,006 | 735,437 | 48.1% | 1,089,006 | 993,258 | 9.6% |
| Foreign market | 87,439 | 79,176 | 10.4% | 87,439 | 81,058 | 7.9% |
| Foreign market in US\$ | 48,590 | 34,210 | 42.0% | 48,590 | 46,528 | 4.4% |
| Consolidated Net Revenue | 782,671 | 537,263 | 45.7% | 782,671 | 716,906 | 9.2% |
| Consolidated Gross Profit | 189,067 | 124,711 | 51.6% | 189,067 | 167,045 | 13.2% |
| Gross Margin (%) | 24.2% | 23.2% | 0.9 p.p. | 24.2% | 23.3% | 0.9 p.p. |
| Consolidated Net Profit | 40,351 | 26,750 | 50.8% | 40,351 | 40,741 | -1.0% |
| Net Margin (%) | 5.2% | 5.0% | 0.2 p.p. | 5.2% | 5.7% | -0.5 p.p. |
| Consolidated EBITDA | 115,029 | 65,544 | 75.5% | 115,029 | 87,844 | 30.9% |
| EBITDA Margin (%) | 14.7% | 12.2% | 2.5 p.p. | 14.7% | 12.3% | 2.4 p.p. |

(*) Without elimination of inter-company sales.

Values in thousands of Reais

Randon S.A. Implementos e Participações reached, in 1Q2010, a consolidated net income of R\$ 40.4 million, 50.8% up from the same period of 2009. The company achieved consolidated net revenues of R\$ 782.7 million in the quarter, 45.7% higher than that achieved in the same period last year. The total gross revenue, including intercompany sales, totaled R\$ 1.18 billion in the first quarter, 44.4% up from that achieved in the same period last year. Consolidated EBITDA reached R\$ 115.0 million in the first quarter of 2010 and EBITDA margin was 14.7%, representing an increase of 2.5 percentage points over the first quarter of 2009 and 2.4 percentage points compared to 4Q09.

OPERATING PERFORMANCE

Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.18 billion in the first quarter of 2010, 44.4% higher than the same period last year. When comparing with the fourth quarter of 2009, gross revenue increased by 9.5% from the R\$ 1.07 billion reached at that time.

Consolidated Net Revenue

In the first quarter of 2010, consolidated net revenue totaled R\$ 782.7 million, 45.7% up from the same quarter of 2009 (R\$ 537.3 million), and 9.2% higher than the previous quarter (R\$ 716.9 million). This increase is associated with growth in volumes, as shown in the table of physical units later in this report.

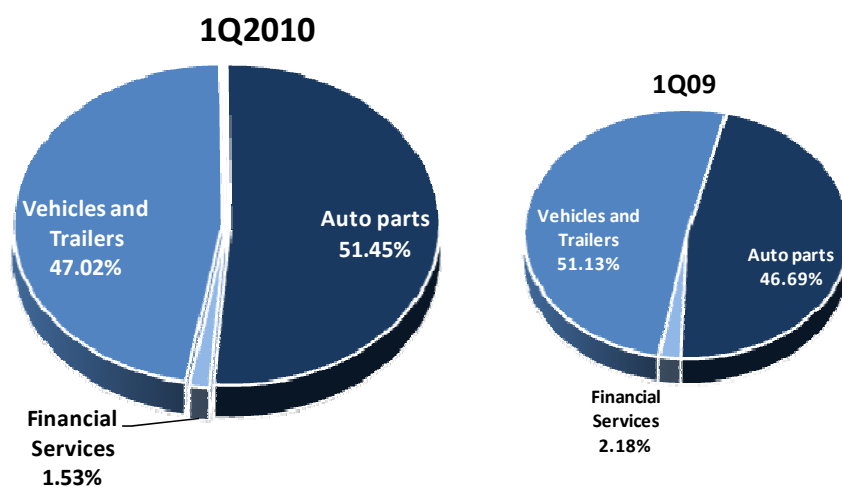
CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY

The inter-company sales accounted for 15.4% of total revenue in the first quarter of 2010, against 14.5% in the same quarter of 2009. See table below:

| | 1Q2010 | | | | 1Q09 | |
|--|----------------|---------------------|--------------------------|----------------|--------------------------|----------------|
| | NET REVENUE | INTER-COMPANY SALES | CONSOLIDATED NET REVENUE | % OVER REVENUE | CONSOLIDATED NET REVENUE | % OVER REVENUE |
| Randon S.A. Impl. e Participações (Parent Company) | 317.141 | 58.872 | 258.269 | 33,0% | 182.626 | 34,0% |
| Randon Impl. p/o Transporte Ltda. | 102.383 | 3.447 | 98.936 | 12,6% | 62.714 | 11,7% |
| Randon Veículos Ltda. | - | - | - | - | 18.585 | 3,5% |
| Randon Argentina S.A. | 10.806 | 0 | 10.806 | 1,4% | 10.779 | 2,0% |
| Escritórios Internacionais | 446 | 446 | - | - | - | - |
| VEHICLES AND TRAILERS/SEMI-TRAILERS | 430.776 | 62.765 | 368.011 | 47,0% | 274.704 | 51,1% |
| Master Sist. Automotivos Ltda. | 95.125 | 20.456 | 74.669 | 9,5% | 41.462 | 7,7% |
| Jost Brasil Sistemas Automotivos Ltda. | 45.526 | 10.318 | 35.208 | 4,5% | 20.000 | 3,7% |
| Fras-Le S.A. (Consolidated) | 117.208 | 6.479 | 110.729 | 14,1% | 85.895 | 16,0% |
| Suspensys Sistemas Automotivos Ltda. | 224.226 | 43.022 | 181.204 | 23,2% | 103.515 | 19,3% |
| Castertech Fundação e Tecnologia Ltda | 869 | 0 | 869 | 0,1% | - | - |
| AUTO PARTS | 482.954 | 80.275 | 402.679 | 51,4% | 250.872 | 46,7% |
| Randon Administradora de Consórcios Ltda. | 11.124 | 0 | 11.124 | 1,4% | 11.687 | 2,2% |
| Randon Investimentos Ltda. | 857 | 0 | 857 | 0,1% | 0 | 0,0% |
| FINANCIAL SERVICES | 11.981 | 0 | 11.981 | 1,5% | 11.687 | 2,2% |
| TOTAL | 925.711 | 143.040 | 782.671 | 100,0% | 537.263 | 100,0% |

Values in thousands of Reais

CONSOLIDATED NET REVENUE BY SEGMENT



SOLD VOLUMES

The physical volumes in 1Q2010 showed growth in all lines and / or segments.

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|--|---------|---------|--------|---------|---------|---------|
| Vehicles and Trailers/Semi-Trailers | | | | | | |
| <i>Trailers/Semi-Trailers (un.)</i> | 4.712 | 3.391 | 39,1% | 4.712 | 4.860 | -3,0% |
| <i>Specialty vehicles (un.)</i> | 284 | 85 | 234,1% | 284 | 175 | 62,3% |
| <i>Rail wagons (un.)</i> | 208 | 174 | 19,5% | 208 | 74 | 181,1% |
| Auto Parts | | | | | | |
| <i>Friction materials (ton.)</i> | 15.975 | 12.092 | 32,1% | 15.975 | 16.899 | -5,5% |
| <i>Brakes (un.)</i> | 214.839 | 114.795 | 87,2% | 214.839 | 176.391 | 21,8% |
| <i>Coupling systems (un.)</i> | 22.116 | 13.304 | 66,2% | 22.116 | 21.050 | 5,1% |
| <i>Suspensions and Undercarriage Systems (un.)</i> | 95.160 | 57.728 | 64,8% | 95.160 | 80.044 | 18,9% |
| <i>Castings (ton.)</i> | 427 | 0 | - | 427 | 8,8 | 4752,3% |
| Financial Services | | | | | | |
| <i>Coop-payment plan quotas sold (Consórcio)</i> | 1.234 | 1.269 | -2,8% | 1.234 | 2.147 | -42,5% |

COMMENTS BY MARKET SEGMENT

Vehicles and Road Equipment

New production orders remained strong this quarter and our production backlog is at a fairly comfortable level. As already mentioned, the sectors related to construction and infrastructures were the highlights of this quarter, even though the other sectors are heated too. The extension of the special financing conditions provided by BNDES until the end of the year is expected to substantially contribute to maintaining high levels of demand.

208 units of rail wagons were billed this quarter.

Note: On April 14, Randon formalized a partnership with Egypt Power for the assembly and sale of semi-trailers in Egypt. The signing of the partnership was made during the Brazilian mission program to the Middle East, in which representatives from both, private companies and the Government was in attendance. The agreement follows the model already adopted by Randon in Algeria and Kenya. The company will forward products in CKD for assembly and distribution by Egypt Power. The operation will make our product more competitive in the Egyptian market, since it involves reduced transportation costs and import taxes. This is the first time Randon will distribute products to that country. The company estimates the sale of five hundred units in the first year, reaching up to one thousand units in the fifth year. The investment of US\$ 8 million was made by the Egyptian company, while Randon will provide technology and parts.

“Funding extension will maintain high levels of demand”.

“Production of trucks in 1Q2010 was 68.9% higher than production in 1Q2009, according to ANFAVEA data”.

Auto Parts

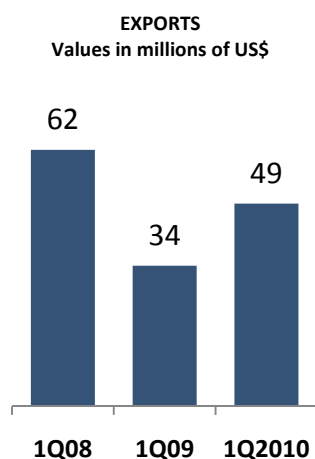
There is a very high demand in the segment of commercial vehicles. Although production capacity was adjusted in 2008, some OEM automotive companies have had trouble meeting sales orders and there is even a waiting list for some models. This progress can be perceived by the consistent increase in the production program of components and parts. Orders have been adjusted upwards since September 2009.

Note: On April 15, the Company signed a letter of intent with MAN Latin America, a manufacturer of Volkswagen trucks and buses Volkswagen, to formalize a new business partnership. The transaction consists of setting up a plant of our controlled company Suspensys Sistemas Automotivos Ltda. (Suspensys) in Resende (RJ), near the plant of MAN Latin America. The new unit will machine and assembly hubs, drums and brakes, as well as subassemblies of suspension kits, and is aimed at strengthening commercial relationships with that customer, reducing inventories in the production chain through “just-in-time” deliveries.

The investments planned for this operation amount to R\$ 30 million, resulting in an estimated additional revenue for Suspensys that may reach R\$ 15 million/year. The operations are estimated to begin within 15 months.

Financial Services

Still in its pre-operating phase, Randon Bank (controlled by the Financial Holding *Randon Investimentos*) begins to show in the results of the Company. The Bank is expected to begin operations at the end of the first half of this year. Randon Bank is part of the financial arm of the Company and will serve as sales support, with funding directed to customers and suppliers of Randon Companies.



EXPORTS

Consolidated sales abroad reached US\$ 48.6 million in the first quarter of 2010, a 42.0% increase over the first quarter of 2009 (US\$ 34.2 million). Exports of Randon Companies have accounted for 11.2% of the consolidated net revenue of the first three months of 2010, compared with 14.7% in the same period in 2009.

Exports

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|--|---------------|---------------|--------------|---------------|---------------|-------------|
| Randon S/A Impl. e Partic. + SP | 17,684 | 14,056 | 25.8% | 17,684 | 17,306 | 2.2% |
| Vehicles Division | 0 | 1,170 | -100.0% | 0 | 0 | - |
| VEHICLES AND TRAILERS/SEMI-TRAILERS | 17,684 | 15,226 | 16.1% | 17,684 | 17,306 | 0 |
| Master | 4,058 | 1,454 | 179.1% | 4,058 | 4,005 | 1.3% |
| Jost | 684 | 316 | 116.5% | 684 | 601 | 13.8% |
| Fras-le | 22,402 | 15,903 | 40.9% | 22,402 | 22,873 | -2.1% |
| Suspensys | 3,762 | 1,311 | 187.0% | 3,762 | 1,743 | 115.8% |
| AUTO PARTS | 30,906 | 18,984 | 62.8% | 30,906 | 29,222 | 5.8% |
| TOTAL | 48,590 | 34,210 | 42.0% | 48,590 | 46,528 | 4.4% |

Values in thousands of US\$

OPERATING EXPENSES

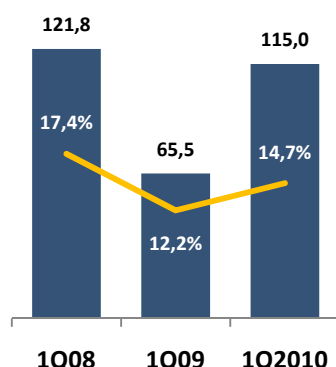
Operating expenses (administrative, commercial and other non-operating expenses) in the first quarter of 2010 totaled R\$ 91.4 million (R\$ 75.5 million in the same period of 2009). These expenses represent 11.7% of the consolidated net revenue in 1Q2010, against 14.0% in 1Q09, also reflecting the drop in results. In 4Q09, these expenses have represented 13.3% of consolidated net revenue (R\$ 95.2 million).

“Operating expenses in 1Q2010 dropped to 11.7% of consolidated net revenue.”

Other Operating Expenses/ Income

In 1Q2010, the amount of other operating income totaled R\$ 5.5 million compared to R\$ 4.7 million in the same quarter of 2009. In 4Q09, these earnings totaled R\$ 9.5 million. This figure refers to revenue from rentals, reversal of provisions and interest from coop-payment plans. Other operating expenses totaled R\$ 10.7 million in the first quarter of 2010 (R\$ 6.0 million in the first quarter of 2009). In 4Q09, this figure reached R\$ 10.1 million. We highlight in this account the profit sharing and other expenses such as: fines, indemnification, provision for contingencies, fees and other provisions. Variation in revenues and results directly contributes to the growth or decline of this item.

EBITDA/Ebitda Margin
Consolidated Values - R\$ Million



EBITDA/ EBITDA MARGIN

GROSS CASH GENERATION

EBITDA for the first quarter of 2010 grew by 75.5% compared to that achieved in the same quarter of 2009, reaching R\$ 115.0 million (14.7% of consolidated net revenue) compared to R\$ 65.5 million in the same quarter of 2009, 12.2% of consolidated net revenue.

Improvement in profit margins, primarily due to economies of scale, was the factor responsible for the improvement in this indicator.

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|----------------------------------|-----------|-----------|----------|-----------|-----------|----------|
| Consolidated Net Revenue | 782,671 | 537,263 | 45.7% | 782,671 | 716,906 | 9.2% |
| Cost of Products Sold | (593,604) | (412,552) | 43.9% | (593,604) | (549,861) | 8.0% |
| Consolidated Gross Profit | 189,067 | 124,711 | 51.6% | 189,067 | 167,045 | 13.2% |
| (-) Operating Expenses | (86,146) | (74,251) | 16.0% | (86,146) | (94,538) | -8.9% |
| (-) Other Expenses / Income | (5,208) | (1,241) | 319.7% | (5,208) | (657) | 692.7% |
| Result from Activities | 97,713 | 49,219 | 98.5% | 97,713 | 71,850 | 36.0% |
| (+) Depreciation / Amortization | 17,316 | 16,325 | 6.1% | 17,316 | 15,994 | 8.3% |
| Consolidated EBITDA | 115,029 | 65,544 | 75.5% | 115,029 | 87,844 | 30.9% |
| EBITDA Margin (%) | 14.7% | 12.2% | 2.5 p.p. | 14.7% | 12.3% | 2.4 p.p. |

Values in thousands of Reais

GROSS INCOME

Gross profit reached R\$ 189.1 million in the first quarter of 2010, representing 24.2% of the consolidated net revenue, 51.6% more than in the first quarter of 2009, when profit totaled R\$ 124.7 million, 23.2% of the net revenue.

EBIT

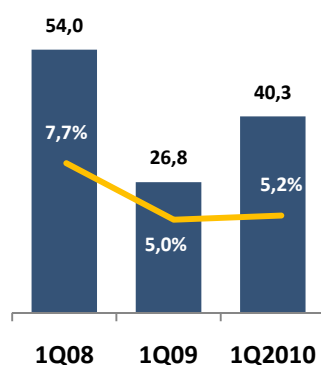
OPERATING INCOME BEFORE FINANCIAL EXPENSES

EBIT totaled R\$ 97.7 million in the first quarter of 2010 (12.5% of consolidated net revenue), an increase of 98.5% over the first quarter of 2009, which was R\$ 49.2 million (9.2% of the consolidated net revenue).

INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution totaled R\$ 27.0 million in the first quarter of 2010 (R\$ 16.0 million in the same period of 2009), for profit before income tax of R\$ 95.1 million (R\$ 51.2 million in the same period in 2009).

Net Income/Net Margin
Consolidated Values - R\$ Million



NET INCOME

Net income for the first quarter of 2010 reached R\$ 40.4 million (R\$ 0.25 per share) an increase of 50.8% when compared with the profit of R\$ 26.8 million in the same quarter of 2009 (R\$ 0.17 per share). The percentage of consolidated net margin was 5.2% in this quarter of 2010 against 5.0% in the same quarter of 2009.

INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 265.5 million at the end of March 2010, which is equivalent to a 0.76 multiple of the EBITDA of the last 12 months. In the same period in 2009, this value was R\$ 300.6 million (0.71% of EBITDA).

COMPARATIVE PERFORMANCE

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|---|-----------|----------|--------|-----------|-----------|---------|
| Total Gross Revenue without eliminations | 1,176,445 | 814,613 | 44.4% | 1,176,445 | 1,074,316 | 9.5% |
| Consolidated Net Revenue | 782,671 | 537,262 | 45.7% | 782,671 | 716,906 | 9.2% |
| Consolidated Gross Profit | 189,067 | 124,711 | 51.6% | 189,067 | 167,045 | 13.2% |
| Consolidated Net Profit | 40,351 | 26,750 | 50.8% | 40,351 | 40,741 | -1.0% |
| Consolidated Shareholders' Equity Operating Profit (EBIT) | 97,713 | 49,219 | 98.5% | 97,713 | 71,850 | 36.0% |
| Consolidated EBITDA | 115,029 | 65,544 | 75.5% | 115,029 | 87,844 | 30.9% |
| Consolidated Net Financial Debts | 265,531 | 300,565 | -11.7% | 265,531 | 184,836 | 43.7% |
| Consolidated Net Financial Income Financial Income - Financial Expenses | (2,612) | 2,021 | - | (2,612) | 3,037 | -186.0% |
| Consolidated Administrative and Commercial Expenses | (86,146) | (74,251) | 16.0% | -86,146 | -94,538 | -8.9% |
| Consolidated Profit per Share | 0.25 | 0.17 | 47.1% | 0.25 | 0.25 | 0.0% |

Values in thousands of Reais

INVESTMENTS

In 1Q2010, R\$ 21.6 million was recorded in consolidated investments compared to R\$ 38.0 million in 1Q09. Below is breakdown of investments by company:

| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 4Q09 | Δ% |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Randon S/A Impl. e Partic. | 8,360 | 8,746 | -4.4% | 8,360 | 17,637 | -52.6% |
| Randon Implem. p/o Transporte Ltda | 848 | 1,427 | - | 848 | 928 | - |
| Randon Veículos | 0 | 12 | -100.0% | 0 | 0 | - |
| Randon Argentina | 183 | 51 | 258.8% | 183 | 171 | 7.0% |
| Randon Automotive | 3 | 3 | - | 3 | 0 | - |
| Randon Middle East | 3 | 2 | - | 3 | (1) | -400.0% |
| VEHICLES AND TRAILERS/SEMI-TRAILERS | 9,397 | 10,241 | -8.2% | 9,397 | 18,735 | -49.8% |
| Master | 1,295 | 2,880 | -55.0% | 1,295 | 1,612 | -19.7% |
| Jost | 684 | 1,749 | -60.9% | 684 | 990 | -30.9% |
| Fras-le | 2,372 | 6,159 | -61.5% | 2,372 | 7,562 | -68.6% |
| Suspensys | 6,155 | 7,141 | -13.8% | 6,155 | 2,436 | 152.7% |
| Castertech | 1,512 | 9,820 | -84.6% | 1,512 | 7,170 | -78.9% |
| AUTO PARTS | 12,018 | 27,749 | -56.7% | 12,018 | 19,770 | -39.2% |
| Consórcios | 151 | 23 | 556.5% | 151 | 112 | 34.8% |
| Randon Investimentos | 26 | 0 | - | 26 | 0 | - |
| FINANCIAL SERVICES | 177 | 23 | 669.6% | 177 | 112 | 58.0% |
| TOTAL | 21,592 | 38,013 | -43.2% | 21,592 | 38,617 | -44.1% |

Values in thousands of Reais

STOCK MARKET

“In the period, the Company recorded an average daily volume of trades of R\$ 4,7million compared to R\$ 2.1 million in the same period in 2009”.

Investor Relations

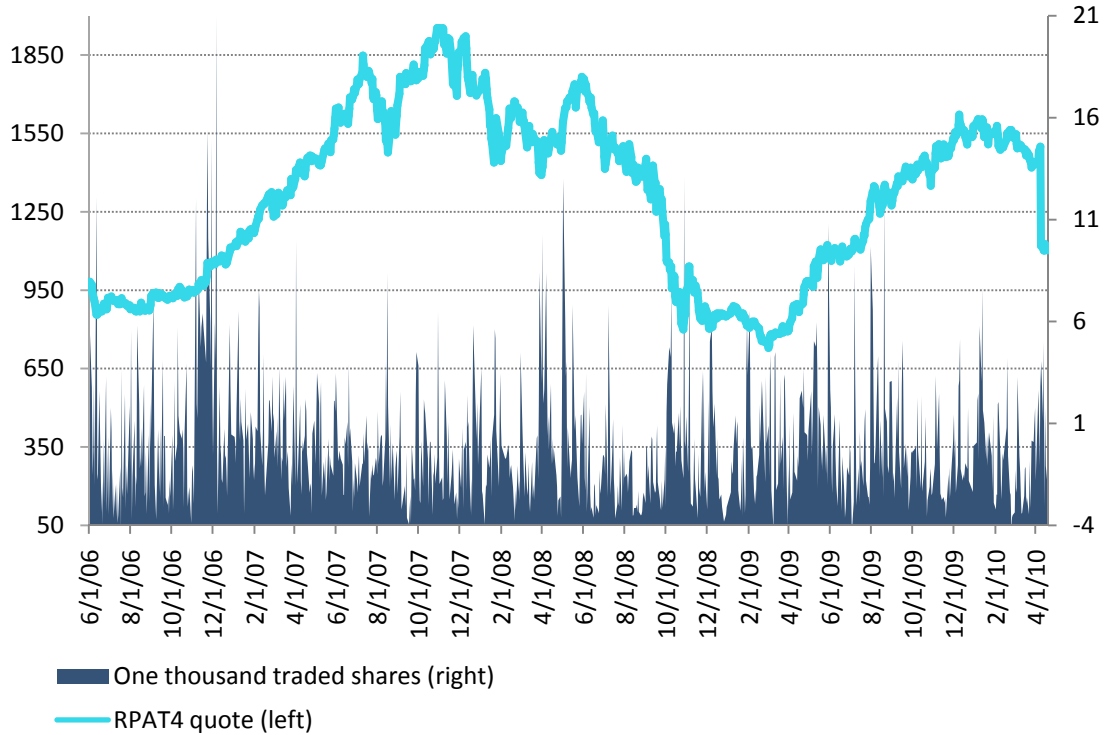
In January 2010, Randon Companies participated as guests in the 14th Latin American Conference, sponsored by Banco Santander in Acapulco, Mexico. According to the 2010 agenda of corporate events, the Company held on March 4, 2009, the 8th Meeting with the Media and Guests in Porto Alegre, when it released the results of 4T09 / 2009.

Performance of Shares

The Preferred Shares of Randon S.A. Implementos e Participações in the period January-March 2010 have decreased in value by 12.0%. On March 31, 2010, they were quoted at R\$ 13.71 per share.

In this same period, 19.0 million preferred shares were traded in 31,366 trades on the spot market of BM&FBovespa (São Paulo Stock Exchange). During this period, the Company recorded an average daily volume of trades of R\$ 4.7 million against R\$ 2.1 million in the same period of 2009. Over the past 12 months, the Company's preferred shares appreciated 148% against 72% of IBOVESPA (Index of São Paulo Stock Exchange).

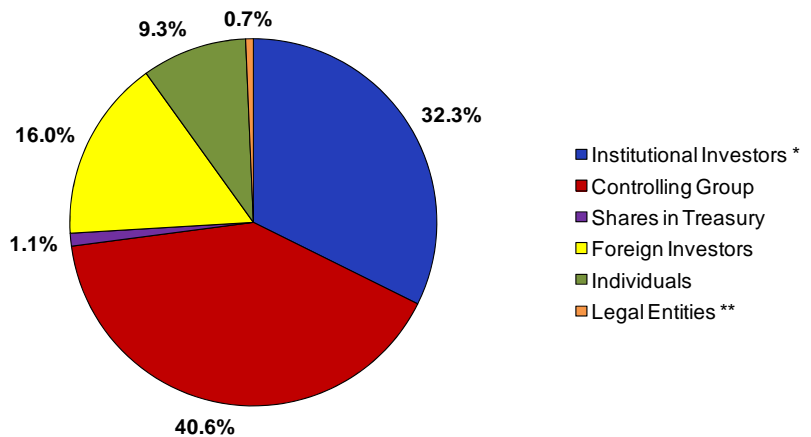
Performance of Shares and Traded Volumes



Shareholders Profile

On March 31, 2010, the shareholders profile of the Company's total shares (common and preferred) was as follows:

Shareholders' Profile - Total of Shares



* Funds and investments Clubs

** Companies, Banks, Stockbrokers and Associations

Board of Directors

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

Audit Board

Benilda Waschow
Carlos Osvaldo Pereira Hoff
Luiz Gonzaga Pinto Junior

Executive Board

David Abramo Randon – President-Director
Alexandre Randon – Vice-President Director
Erino Tonon – Vice-President Director
Astor Milton Schmitt – Director

Investor Relations Director

Astor Milton Schmitt

Holding Division Financial Director

Geraldo Santa Catharina

Corporate Administrative Manager

Maria Tereza Casagrande

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

Investor Relations Assistance

Hemerson Fernando de Souza

54 3209.2505

ri@randon.com.br

Meri - Lusmeri Tomazzoni

Angelica - Maria A. Mossmann





EARNINGS RELEASE 1Q2010

ENCLOSURE I.a CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY
Values expressed in thousands of Reais

| | 1Q2010 | | 1Q09 | | 1Q2010 | | 4Q09 | | Variações % | |
|--|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|-----------------|-----------------|
| | | % | | % | | % | | % | 1Q2010/1Q09 | 1Q2010/4Q09 |
| Gross Revenue | 985,051 | 125.9% | 686,578 | 127.8% | 985,051 | 125.9% | 907,318 | 126.6% | 43.5% | 8.6% |
| Deduction in Gross Revenue | (202,380) | -25.9% | (149,315) | -27.8% | (202,380) | -25.9% | (190,412) | -26.6% | 35.5% | 6.3% |
| Net Revenue | 782,671 | 100.0% | 537,263 | 100.0% | 782,671 | 100.0% | 716,906 | 100.0% | 45.7% | 9.2% |
| Cost of Sales and Services | (593,604) | -75.8% | (412,552) | -76.8% | (593,604) | -75.8% | (549,861) | -76.7% | 43.9% | 8.0% |
| Gross Profit | 189,067 | 24.2% | 124,711 | 23.2% | 189,067 | 24.2% | 167,045 | 23.3% | 51.6% | 13.2% |
| Sales Expenses | (56,189) | -7.2% | (45,867) | -8.5% | (56,189) | -7.2% | (58,283) | -8.1% | 22.5% | -3.6% |
| Administrative Expenses | (29,957) | -3.8% | (28,384) | -5.3% | (29,957) | -3.8% | (36,255) | -5.1% | 5.5% | -17.4% |
| Financial Income | (2,612) | -0.3% | 2,021 | 0.4% | (2,612) | -0.3% | 3,037 | 0.4% | -229.2% | -186.0% |
| Investments Valuation Income | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | 0 | 0.0% | - | - |
| Other Expenses/ Income | (5,208) | -0.7% | (1,241) | -0.2% | (5,208) | -0.7% | (657) | -0.1% | 319.7% | 692.7% |
| Result before Income Tax | 95,101 | 12.2% | 51,240 | 9.5% | 95,101 | 12.2% | 74,887 | 10.4% | 85.6% | 27.0% |
| Provision for Income Tax and Social Contribution Taxes | (27,041) | -3.5% | (16,032) | -3.0% | (27,041) | -3.5% | (7,936) | -1.1% | 68.7% | 240.7% |
| Minority Interest | (25,675) | -3.3% | (6,793) | -1.3% | (25,675) | -3.3% | (24,047) | -3.4% | 278.0% | 6.8% |
| Management Bonus | (2,034) | -0.3% | (1,665) | -0.3% | (2,034) | -0.3% | (2,163) | -0.3% | 22.2% | -6.0% |
| Net Profit for the Period | 40,351 | 5.2% | 26,750 | 5.0% | 40,351 | 5.2% | 40,741 | 5.7% | 50.8% | -1.0% |
| EBIT | 97,713 | 12.5% | 49,219 | 9.2% | 97,713 | 12.5% | 71,850 | 10.0% | 98.5% | 36.0% |
| EBITDA | 115,029 | 14.7% | 65,544 | 12.2% | 115,029 | 14.7% | 87,844 | 12.3% | 75.5% | 30.9% |
| EBITDA Margin (%) | 14.7% | | 12.2% | | 14.7% | | 12.3% | | 2.5 p.p. | 2.4 p.p. |

ENCLOSURE I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais

| | Vehicles and Trailers/Semi-trailers | | | Autoparts | | | Financial Services | | | Consolidated | | |
|-----------------------------------|-------------------------------------|------------------|-----------|------------------|------------------|----------|--------------------|---------------|----------|------------------|------------------|----------|
| | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 1Q09 | Δ% | 1Q2010 | 1Q09 | Δ% |
| Gross Revenue | 453,819 | 345,282 | 31% | 517,961 | 328,251 | 58% | 13,271 | 13,045 | 2% | 985,051 | 686,578 | 43% |
| Deduction in Gross Revenue | (85,807) | (70,578) | 22% | (115,282) | (77,380) | 49% | (1,291) | (1,357) | -5% | (202,380) | (149,315) | 36% |
| Net Revenue | 368,012 | 274,704 | 34% | 402,679 | 250,871 | 61% | 11,980 | 11,688 | 2% | 782,671 | 537,263 | 46% |
| Cost of Sales and Services | (298,860) | (208,683) | 43% | (294,744) | (203,869) | 45% | - | - | - | (593,604) | (412,552) | 44% |
| Gross Profit | 69,152 | 66,021 | 5% | 107,935 | 47,002 | 130% | 11,980 | 11,688 | 2% | 189,067 | 124,711 | 52% |
| Operating Expenses | (43,429) | (36,956) | 18% | (39,941) | (29,551) | 35% | (7,984) | (8,985) | -11% | (91,354) | (75,492) | 21% |
| Financial Income | (2,145) | (1,954) | 10% | (577) | 3,875 | -115% | 110 | 100 | 10% | (2,612) | 2,021 | -229% |
| Operating Income | 23,578 | 27,111 | -13% | 67,417 | 21,326 | 216% | 4,106 | 2,803 | 46% | 95,101 | 51,240 | 86% |
| Net Profit for the Period | 14,389 | 15,270 | -6% | 22,898 | 9,479 | 142% | 3,065 | 2,001 | 53% | 40,352 | 26,750 | 51% |
| EBIT | 25,723 | 29,065 | -11% | 67,994 | 17,451 | 290% | 3,996 | 2,703 | 48% | 97,713 | 49,219 | 99% |
| EBITDA | 31,894 | 34,909 | -9% | 78,942 | 27,703 | 185% | 4,193 | 2,932 | 43% | 115,029 | 65,544 | 75% |
| EBITDA Margin (%) | 8.7% | 12.7% | -4.0 p.p. | 19.6% | 11.0% | 8.6 p.p. | 35.0% | 25.1% | 9.9 p.p. | 14.7% | 12.2% | 2.5 p.p. |

ENCLOSURE II STATEMENTS OF CASH FLOW – INDIRECT METHOD
Values expressed in thousands of Reais

| | Parent Company | | Consolidated | |
|---|-----------------|-----------------|------------------|-----------------|
| | Mar 31, 2010 | Mar 31, 2009 | Mar 31, 2010 | Mar 31, 2009 |
| Cash flow from operating activities | | | | |
| Result for the period | 40.334 | 26.976 | 40.351 | 26.750 |
| Adjustments to reconcile income to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 5.645 | 5.132 | 17.316 | 16.325 |
| Provision for Contingencies | 600 | - | 723 | 405 |
| Other provisions | (1.965) | (7.863) | (4.947) | (22.109) |
| Cost of fixed assets sold | 241 | 84 | 1.402 | 577 |
| Net Equity | (34.058) | (11.306) | - | - |
| Net Equity of other controlled companies | - | - | (4.855) | (1.539) |
| Minority interest | - | - | 28.453 | 4.783 |
| Premium on Sale of Shares in Treasury | - | - | - | - |
| Sales of Shares in Treasury | - | - | - | - |
| Exchange variation in controlled companies abroad | - | - | (228) | 255 |
| Cumulative Conversion Adjustments | - | - | (21) | (951) |
| Variation on loans | 7.078 | 4.062 | 18.579 | 8.118 |
| Variation in derivatives | - | (3.164) | 694 | (9.770) |
| Adjustments relating initial adoption of Law 11.638/07 and PM 449/08 | - | - | - | - |
| Proceeds from profits and dividends from controlled companies | 6.821 | 6.440 | - | - |
| Variations in assets and liabilities | | | | |
| (Increase) in other accounts receivable | (16.247) | (459) | (52.513) | 4.640 |
| (Increase) in accounts receivable from customers | (52.148) | 64 | (124.882) | 15.426 |
| Decrease (increase) in inventories | (19.050) | (13.627) | (54.844) | 18.626 |
| Decrease (increase) in suppliers | (7.097) | 19.928 | 20.694 | 26.131 |
| Increase in accounts payable and provisions | 32.211 | (7.746) | 58.743 | 3.829 |
| (Decrease) in Income Tax and Social Contribution | 481 | 5.118 | 8.767 | 5.037 |
| Net Cash from operating activities | (37.254) | 23.639 | (46.568) | 96.533 |
| Cash Flow from investment activities | | | | |
| Acquisition of fixed assets | (8.213) | (8.746) | (21.244) | (38.013) |
| Acquisition of shares and quotas | - | (2.000) | - | - |
| Additions to intangible assets | (147) | - | (349) | - |
| Additions to deferred assets | - | - | - | - |
| Write-off of fixed assets by payment of capital in full | - | - | - | - |
| Write-off of investments by incorporation | - | - | - | - |
| Acquisition of shares in treasury | - | - | - | - |
| Net Cash used in Investing Activities | (8.360) | (10.746) | (21.593) | (38.013) |
| Cash flow from investing activities | | | | |
| Capital payment | - | - | - | - |
| Payment of dividends | - | - | (2.484) | (2.616) |
| Interest on capital payable | (14.489) | (17.509) | (16.929) | (19.768) |
| Loans borrowed | - | - | 42.382 | 48.625 |
| Payment of loans | (8.705) | (18.390) | (62.516) | (60.603) |
| Loans borrowed from parent company and controlled companies | (1.508) | 4.887 | (1.509) | 5.226 |
| Loans borrowed from related parties | 395 | 1.682 | (63) | 121 |
| Interest paid on loans | (4.358) | (3.969) | (12.398) | (9.922) |
| Net Cash provided by financing activities | (28.665) | (33.299) | (53.517) | (38.937) |
| Increase in Cash and Cash Equivalents | (74.279) | (20.406) | (121.678) | 19.583 |
| Statement of increase in Cash and Cash Equivalents | | | | |
| At beginning of period | 169.006 | 129.092 | 616.659 | 316.372 |
| At end of period | 94.727 | 108.686 | 494.981 | 335.955 |
| Increase in Cash and Cash Equivalents | (74.279) | (20.406) | (121.678) | 19.583 |



EARNINGS RELEASE 1Q2010

ENCLOSURE III **SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2010**
Values in thousands of Reais – according to the corporate law

| BALANCE SHEET | CONSOLIDATED | VEHICLES AND TRAILERS/SEMI-TRAILERS | | | AUTOPARTS | | | | | FINANCIAL SERVICES | |
|---|----------------------------|--|-----------------------------------|------------------|----------------------|----------------|---------------|----------------|----------------|------------------------|----------------------|
| | RANDON S/A IMPL. E PARTIC. | RANDON S/A IMPL. E PARTIC. CONTROLLING | RANDON IMPL. P/ O TRANSP LTDA. SP | RANDON ARGENTINA | FRAS-LE CONSOLIDATED | MASTER | JOST | SUSPENSYS | CASTERTECH | RANDON ADM. CONSÓRCIOS | RANDON INVESTIMENTOS |
| Assets | 2,693,914 | 1,559,365 | 212,720 | 33,960 | 517,842 | 306,464 | 75,549 | 394,705 | 148,474 | 91,003 | 25,897 |
| Current Assets | 1,739,861 | 711,654 | 175,164 | 28,746 | 343,302 | 139,312 | 59,441 | 294,263 | 19,928 | 55,126 | 25,871 |
| Cash and equivalents | 591,217 | 165,068 | 12,409 | 7,287 | 182,873 | 60,797 | 21,873 | 105,341 | 2,647 | 6,853 | 25,862 |
| Receivables | 543,109 | 284,106 | 105,711 | 7,598 | 69,640 | 43,068 | 23,977 | 106,605 | 171 | 2,092 | 0 |
| Inventory | 380,318 | 155,881 | 34,639 | 5,041 | 68,865 | 26,492 | 9,343 | 65,703 | 6,021 | 0 | 8 |
| Deferred Charges/ Recoverable costs | 161,339 | 80,526 | 20,704 | 7,842 | 17,538 | 4,073 | 3,647 | 14,544 | 10,946 | 1,516 | 0 |
| Others | 63,878 | 26,073 | 1,701 | 978 | 4,386 | 4,881 | 600 | 2,070 | 143 | 44,665 | 0 |
| Noncurrent Assets | 954,053 | 847,711 | 37,556 | 5,214 | 174,540 | 167,152 | 16,108 | 100,442 | 128,546 | 35,877 | 26 |
| Credit controlling company/controlled companies | 0 | 9,057 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Consortiums for resale | 23,910 | 12,361 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,550 | 0 |
| Deferred Charges/ recoverable costs | 39,389 | 13,677 | 1,093 | 796 | 4,468 | 3,001 | 511 | 2,089 | 11,097 | 2,657 | 0 |
| Other non-current assets | 16,563 | 102 | 165 | 35 | 783 | 293 | 150 | 408 | 7 | 18,002 | 0 |
| Taxes under litigation | 7,951 | 736 | 0 | 0 | 6,194 | 198 | 0 | 42 | 0 | 781 | 0 |
| Investments/Property, Plant, Property/Intangible/Deferred | 866,240 | 811,778 | 36,298 | 4,383 | 163,094 | 163,660 | 15,447 | 97,903 | 117,442 | 2,887 | 26 |
| Liabilities | 2,693,914 | 1,559,365 | 212,720 | 33,960 | 517,842 | 306,464 | 75,549 | 394,705 | 148,474 | 91,003 | 25,897 |
| Current Liabilities | 627,139 | 237,162 | 119,019 | 15,176 | 126,473 | 45,053 | 20,691 | 99,223 | 14,959 | 49,912 | 322 |
| Suppliers | 166,828 | 63,356 | 82,097 | 4,232 | 17,066 | 14,469 | 12,560 | 59,986 | 2,540 | 463 | 13 |
| Financing institutions | 146,393 | 33,761 | 0 | 9,028 | 70,471 | 10,284 | 1,647 | 9,796 | 11,405 | 1 | 0 |
| Salaries and benefits | 59,823 | 20,871 | 4,160 | 344 | 15,768 | 5,113 | 2,444 | 9,405 | 661 | 974 | 80 |
| Taxes and Fees | 37,831 | 6,422 | 5,533 | 1,167 | 8,303 | 5,022 | 2,706 | 7,022 | 249 | 1,178 | 228 |
| Advances for customers and others | 216,264 | 112,752 | 27,228 | 405 | 14,864 | 10,164 | 1,333 | 13,013 | 104 | 47,296 | 1 |
| Noncurrent Liabilities | 791,672 | 397,141 | 0 | 16,971 | 143,277 | 53,888 | 10,756 | 101,945 | 79,875 | 16 | 261 |
| Financing institutions | 710,354 | 331,944 | 0 | 16,971 | 136,328 | 49,147 | 10,274 | 94,611 | 71,080 | 0 | 0 |
| Debits with controlled companies | 56,231 | 43,133 | 0 | 0 | 0 | 0 | 0 | 0 | 8,795 | 0 | 261 |
| Diverse taxes and contributions | 13,238 | 5,825 | 0 | 0 | 0 | 2,945 | 388 | 4,078 | 0 | 0 | 0 |
| Provision for contingencies | 11,823 | 5,901 | 0 | 0 | 5,766 | 0 | 0 | 141 | 0 | 15 | 0 |
| Other non-current liabilities | 26 | 10,338 | 0 | 0 | 1,183 | 1,796 | 94 | 3,115 | 0 | 1 | 0 |
| Minority interest | 350,634 | 0 | 0 | 0 | 190 | 0 | 0 | 0 | 0 | 0 | 3 |
| Net equity | 924,469 | 925,062 | 93,701 | 1,812 | 247,902 | 207,524 | 44,101 | 193,537 | 53,640 | 41,075 | 25,311 |



EARNINGS RELEASE 1Q2010

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2010

Values in thousands of Reais – according to the corporate law

| | CONSOLIDATED | VEHICLES AND TRAILERS/SEMI-TRAILERS | | | AUTOPARTS | | | | | FINANCIAL SERVICES | |
|--|----------------------------|--|----------------------------------|------------------|----------------------|---------------|--------------|---------------|----------------|------------------------|----------------------|
| BALANCE SHEET | RANDON S/A IMPL. E PARTIC. | RANDON S/A IMPL. E PARTIC. CONTROLLING | RANDON IMPL. P/O TRANSP LTDA. SP | RANDON ARGENTINA | FRAS-LE CONSOLIDATED | MASTER | JOST | SUSPENSY | CASTERTECH | RANDON ADM. CONSÓRCIOS | RANDON INVESTIMENTOS |
| INCOME STATEMENT | | | | | | | | | | | |
| Net turnover | 782,671 | 317,141 | 102,383 | 10,806 | 117,208 | 95,125 | 45,526 | 224,226 | 869 | 11,124 | 857 |
| Cost of goods and services | (593,604) | (265,797) | (82,325) | (8,935) | (77,554) | (74,516) | (34,923) | (181,739) | (6,116) | 0 | 0 |
| Gross income | 189,067 | 51,344 | 20,058 | 1,871 | 39,654 | 20,609 | 10,603 | 42,487 | (5,247) | 11,124 | 857 |
| Sales expenses | (56,189) | (22,080) | (6,437) | (669) | (10,679) | (2,716) | (1,667) | (7,536) | (1) | (4,463) | (257) |
| Administrative expenses | (29,957) | (12,653) | (1,768) | (394) | (7,896) | (2,207) | (496) | (4,098) | (528) | (3,803) | (45) |
| Financial income | (2,612) | (1,481) | 302 | (1,076) | 146 | 589 | 763 | 571 | (2,597) | 110 | 0 |
| Investment valuation income | 0 | 34,058 | 0 | 0 | 0 | 11,241 | 0 | 0 | 0 | 0 | 0 |
| Other expenses/income | (5,208) | (3,388) | (112) | (177) | (2,329) | (1,663) | (476) | 2,385 | (33) | 625 | (41) |
| Income before taxes | 95,101 | 45,800 | 12,043 | (445) | 18,897 | 25,853 | 8,727 | 33,810 | (8,407) | 3,592 | 514 |
| Provision for taxes and social contributions | (27,041) | (4,466) | (3,722) | 0 | (5,635) | (4,237) | (2,506) | (8,343) | 2,856 | (789) | (200) |
| Minority interest | (25,675) | 0 | 0 | 0 | (52) | 0 | 0 | 0 | 0 | 0 | (3) |
| Management Bonus | (2,034) | (1,000) | 0 | 0 | (419) | (110) | (117) | (350) | 0 | (39) | 0 |
| Net income for the period | 40,351 | 40,334 | 8,322 | (445) | 12,790 | 21,506 | 6,104 | 25,117 | (5,551) | 2,765 | 311 |
| EBIT | 97,713 | 13,223 | 11,741 | 631 | 18,750 | 14,022 | 7,964 | 33,239 | (5,810) | 3,483 | 514 |
| EBITDA | 115,029 | 18,868 | 12,194 | 704 | 22,187 | 15,668 | 8,561 | 36,340 | (3,643) | 3,680 | 514 |
| EBITDA MARGIN (%) ON NET REVENUES | 14.7% | 5.9% | 11.9% | 6.5% | 18.9% | 16.5% | 18.8% | 16.2% | -419.3% | 33.1% | 60.0% |