



Vehicles and Trailers

Auto Parts

Financial Services



## 3Q2010/9M2010



Caxias do Sul, RS, November 8, 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 financial services, reports its results for the third quarter of 2010 (3Q2010) and the nine first months of the year (9M2010) ended as of September 30, 2010. The financial and operating information of the Company, except when otherwise stated, are consolidated and the monetary values are denominated in Reais.

## RANDON REPORTS ITS 3Q2010 AND 9M2010 RESULTS.

- **9M2010 Total Gross Revenue, before consolidation, was R\$ 4.1 billion**, an increase of 55.3% compared with 9M09;
- **9M2010 Consolidated Net Revenue reached R\$ 2.7 billion**, a rise of 53.2% compared with 9M09;
- **9M2010 EBITDA was R\$ 401.3 million**, 88.4% up from 9M09;
- **R\$ 170.9 million of Consolidated Net profit in 9M2010**, with a Net Margin of 6.4%.

Apimec RJ Meeting  
NOV 9, 2010, TUE, 8:45AM.  
RB1 – Sala Mauá  
Av. Rio Branco, 1 – Centro  
Rio de Janeiro - RJ

Apimec Belo Horizonte Meeting  
NOV 9, 2010, TUE, 6:00 PM  
Mercure Belo Horizonte Lourdes  
Av. do contorno, 7315 Lourdes  
Belo Horizonte - MG

Conference Call on Results  
9 NOV 2010, TER,  
4:00 PM . Brasília  
1:00 PM. New York  
6:00 PM. London  
+55 (11) 2188-0155  
Ticker: RANDON  
Simultaneous Translation into English  
+ 1 1 646 843 6054 for calls from NY  
+ 55 11 2188.0155 for calls from SP

## HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has grown by 114.3% in 3Q2010 compared with 3Q09, reaching R\$ 146.7 million;
- Consolidated sales to foreign market reached US\$ 66.5 million, an increase of 49.0% compared with 3Q09;
- Consolidated Net Profit of R\$ 66.8 million, 147.4% higher than 3Q09.

## OVERVIEW

Brazil is experiencing a period of unprecedented economic growth. All economic sectors are recording positive growth with specific peculiarities in each sector. This is the environment where Randon products operate. The diversified interaction of the Company's business in all spheres of the economy provides consistent, balanced and sustainable results in the long run.

Driven by more consistent investments from public and private areas, sectors related to infrastructure, civil construction, housing, sanitation and energy have gained relevance in the mix of products sold, offering good prospects to maintain and increase sales. Moreover, the primary sector, whether agribusiness, mining, or bio-energy, has set production records with increased demand for products and services, generating additional transportation volumes. Stimulus for mass consumption, of both durable or consumer goods, boosts the transportation of industrial products.

The results of this third quarter attest to this good moment in the sector of commercial vehicles and cargo material in the domestic market, and to the growing demand for the products and services offered by the Company. Indeed, in terms of sales volumes, this quarter has delivered the best performance in Randon's history, with unprecedented figures.

It is worth noting, although it has been widely reported, that the differentiated financing conditions offered by BNDES for the purchase of commercial vehicles will be maintained until the end of the first quarter of 2011.

A change in Government does not signal a shift in the way the economy is being managed and this reduces potential concerns. Moreover, the prospect of continued economic growth, the supply of credit and reassurance ensure good conditions for continued growth and maintenance of results.

***“The diversified interaction of the Company's business in all spheres of the economy provides consistent, balanced and sustainable results in the long run”.***

## MAIN FIGURES (R\$ Thousands)

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
<b>Total Gross Revenue (*)</b>	1,499,522	892,137	68.1%	4,083,442	2,629,512	55.3%
Domestic market	1,383,060	808,575	71.0%	3,764,787	2,386,240	57.8%
Foreign market	116,462	83,562	39.4%	318,655	243,272	31.0%
Foreign market in US\$	66,475	44,618	49.0%	179,022	117,480	52.4%
<b>Consolidated Net Revenue</b>	984,184	594,658	65.5%	2,685,411	1,752,637	53.2%
Consolidated Gross Profit	252,427	142,524	77.1%	670,204	411,142	63.0%
Gross Margin (%)	25.6%	24.0%	1.6 p.p.	25.0%	23.5%	1.5 p.p.
<b>Consolidated Net Profit</b>	66,769	26,990	147.4%	170,882	98,209	74.0%
Net Margin (%)	6.8%	4.5%	2.3 p.p.	6.4%	5.6%	0.8 p.p.
<b>Consolidated EBITDA</b>	146,740	68,469	114.3%	401,328	212,997	88.4%
EBITDA Margin (%)	14.9%	11.5%	3.4 p.p.	14.9%	12.2%	2.7 p.p.

(\*) Without elimination of inter-company sales.

Values in thousands of Reais

Randon S.A. - Implementos e Participações reached, in the third quarter of 2010, a consolidated net profit of R\$ 66.8 million, an increase of 147.4% when compared to the same period in 2009. The company achieved consolidated net revenue of R\$ 984.2 million in the quarter, 65.5% higher than that achieved in the same period in 2009. The total gross revenue, including intercompany sales, totaled R\$ 1.50 billion in the third quarter, 68.1% up from that reached in the same period in 2009. Consolidated EBITDA reached R\$ 146.7 million in the third quarter and EBITDA margin was 14.9%, an increase of 3.4 percentage points when compared to third quarter of 2009 and 2.7 percentage points when compared to 9M09.

## OPERATING PERFORMANCE

### Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.50 billion in 3Q2010, 68.1% higher than the same period last year (R\$ 892.1 million). In 9M2010, gross revenue totaled R\$ 4.1 billion, an increase of 55.3% over the R\$ 2.63 billion in 9M09.

### Consolidated Net Revenue

In 3Q2010, consolidated net revenue totaled R\$ 984.2 million, a rise of 65.5% when compared to the same quarter of 2009 (R\$ 594.7 million), and 53.2% higher if compared with the first nine months of the prior year. This increase is associated with an increased demand, which can be demonstrated through the physical volumes shown later in this report.

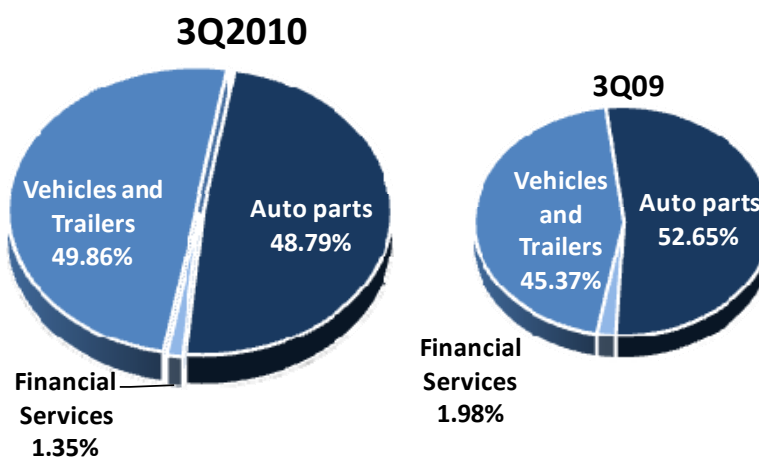
## CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY

Intercompany sales accounted for 16.7% of total revenue for the third quarter of 2010 against 14.9% in the same quarter of 2009. See table, as follows:

	3Q2010				3Q09	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	443.277	78.010	365.267	37,1%	200.031	33,6%
Randon Impl. p/o Transporte Ltda.	123.305	12.566	110.739	11,3%	63.615	10,7%
Randon Argentina S.A.	14.726	0	14.726	1,5%	6.169	1,0%
Escritórios Internacionais	543	543	-	0,0%	-	-
<b>VEHICLES AND TRAILERS/SEMI-TRAILERS</b>	<b>581.851</b>	<b>91.119</b>	<b>490.732</b>	<b>49,9%</b>	<b>269.815</b>	<b>45,4%</b>
Master Sist. Automotivos Ltda.	116.228	25.549	90.679	9,2%	57.978	9,7%
Jost Brasil Sistemas Automotivos Ltda.	55.842	13.181	42.661	4,3%	22.667	3,8%
Fras-Le S.A. (Consolidated)	123.754	6.541	117.213	11,9%	112.057	18,8%
Suspensys Sistemas Automotivos Ltda.	286.344	57.092	229.252	23,3%	120.366	20,2%
Castertech Fundação e Tecnologia Ltda	3.889	3.543	346	0,0%	0	0,0%
<b>AUTO PARTS</b>	<b>586.057</b>	<b>105.906</b>	<b>480.151</b>	<b>48,8%</b>	<b>313.068</b>	<b>52,6%</b>
Randon Administradora de Consórcios Ltda.	12.593	0	12.593	1,3%	11.775	2,0%
Randon Investimentos Ltda.	708	0	708	0,1%	0	0,0%
<b>FINANCIAL SERVICES</b>	<b>13.301</b>	<b>0</b>	<b>13.301</b>	<b>1,4%</b>	<b>11.775</b>	<b>2,0%</b>
<b>TOTAL</b>	<b>1.181.209</b>	<b>197.025</b>	<b>984.184</b>	<b>100,0%</b>	<b>594.658</b>	<b>100,0%</b>

Values in thousands of Reais

## CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY



## PHYSICAL VOLUME SOLD

The physical volumes in 3Q2010 showed significant growth in all its lines and / or segments.

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>						
<i>Trailers/Semi-Trailers (un.)</i>	6,495	4,076	59.3%	16,945	12,179	39.1%
<i>Specialty vehicles (un.)</i>	238	131	81.7%	792	330	140.0%
<i>Rail wagons (un.)</i>	219	36	508.3%	609	266	128.9%
<b>Auto Parts</b>						
<i>Friction materials (ton.)</i>	18,858	15,797	19.4%	54,277	42,944	26.4%
<i>Brakes (un.)</i>	249,423	158,058	57.8%	707,288	411,917	71.7%
<i>Coupling systems (un.)</i>	28,472	16,363	74.0%	76,679	44,148	73.7%
<i>Suspensions and Undercarriage Systems (un.)</i>	120,670	70,851	70.3%	327,825	199,768	64.1%
<i>Castings (ton.)</i>	1,392	-	-	2,310	-	-
<b>Financial Services</b>						
<i>Coop-payment plan quotas sold (Consórcio)</i>	2,083	1,739	19.8%	5,131	4,629	10.8%

## COMMENTS BY MARKET SEGMENT

### Vehicles and Road Equipment

16,945 units of trailers/semi-trailers were sold in 9M10, 39.1% up from 9M09.

The order book remains at comfortable levels and incoming orders have remained consistent.

Incentives:

**IPI Exemption** (Federal VAP) – from 5% to zero - for trucks, buses and towed vehicles. Valid until Dec/2010.

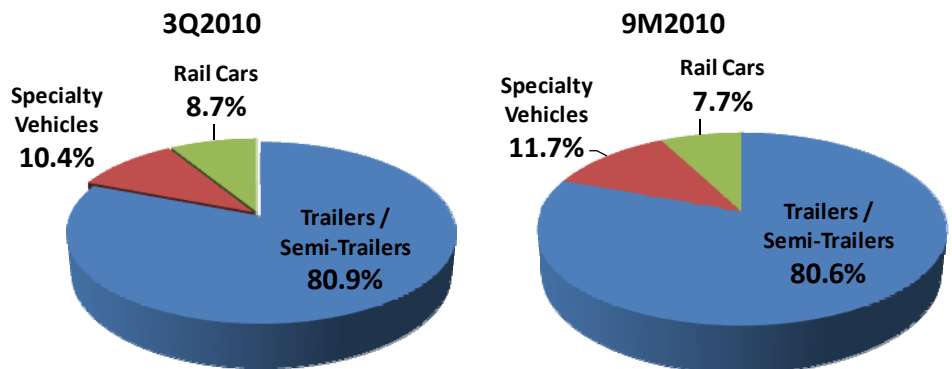
**Finame PSi and Procaminhoneiro** - special financing terms for commercial vehicles, offered by BNDES, with interest from 4.5% to 8% /year. Valid for loans made by MAR/11.

### Rail Wagons:

Randon already began to produce the 1,150 cars sold to MRC. The production will run through June 2011. Although the delivery schedule has not been finalized yet, we estimate that around 350 units (out of 1150 units) will be invoiced in 2010.

**“ 16,945 units of trailers/semi-trailers were sold in 9M10, 39.1% up from 9M09”.**

## Net revenue breakdown – Vehicles and Road Equipment



*“...sale volumes of brakes and coupling systems, an annual growth rate above 70%”.*

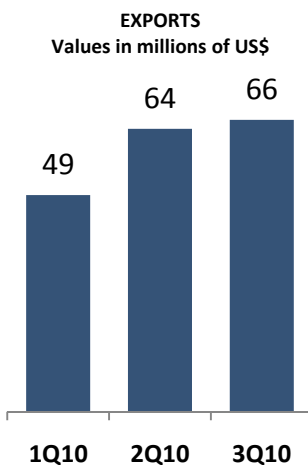
### Auto Parts

The demand for auto parts continued strong in the third quarter. The production of trucks reached 142,156 units in 9M2010 (68.5% higher than in 9M09), according to ANFAVEA. The highlight in this quarter was the sale volumes of brakes and coupling systems, an annual growth rate above 70%.

**Castertech:** On August 20, 2010, through Minutes no. 681 of the Board of Directors Meeting, a management's proposal was approved to make an investment of R\$ 49,945,005.00 (forty-nine million, nine hundred and forty-five thousand, and five Reais) upon the subscription of quotas in the capital increase of the controlled company Castertech Fundação e Tecnologia Ltda., proportionally to Company's ownership interest, with payment in local currency.

### Financial Services

Randon Bank's grand-opening took place on Sept 1, 2010. The bank is already operating and loans have already been granted. The Company intends to bring more information on the bank's operations at the extent they become more relevant.



## EXPORTS

Consolidated sales abroad in the third quarter of 2010 totaled US\$ 66.5 million, an increase of 49.0% over the third quarter of 2009 (US\$ 44.6 million). Exports of Randon Companies accounted for 11.9% of consolidated net revenue in the first nine months of 2010 against 13.9% in the same period in 2009, totaling US\$ 179.0 million (US\$ 117.5 million in the same period in 2009).



## Exports

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
Randon S/A Impl. e Partic. + SP	29,742	16,872	76.3%	70,079	45,688	53.4%
Vehicles Division	434	0	-	1,013	1,422	-
<b>VEHICLES AND TRAILERS/SEMI-TRAILERS</b>	<b>30,176</b>	<b>16,872</b>	<b>78.9%</b>	<b>71,092</b>	<b>47,110</b>	<b>50.9%</b>
Master	4,928	3,197	54.1%	13,895	6,378	117.9%
Jost	1,498	537	179.0%	3,300	1,227	168.9%
Fras-le	25,989	22,172	17.2%	78,357	58,138	34.8%
Suspensys	3,884	1,840	111.1%	12,378	4,627	167.5%
<b>AUTO PARTS</b>	<b>36,299</b>	<b>27,746</b>	<b>30.8%</b>	<b>107,930</b>	<b>70,370</b>	<b>53.4%</b>
<b>TOTAL</b>	<b>66,475</b>	<b>44,618</b>	<b>49.0%</b>	<b>179,022</b>	<b>117,480</b>	<b>52.4%</b>

## COST OF PRODUCTS SOLD

In 3Q2010, the cost of goods sold amounted to 74.4% of consolidated net revenue (R\$ 731.8 million), a decline of 1.6 percentage points over the R\$ 452.1 million for the same period in 2009 (76.0% of consolidated net revenue). In 9M2010, the cost of products sold amounted to R\$ 2.0 billion, 75.0% of the net revenue for the period and variation of minus 1.5 percentage points over the same period of 2009.

***“Operating expenses, which in 3Q2009 were 13.8% of consolidated net revenue, dropped to 12,5%.”***

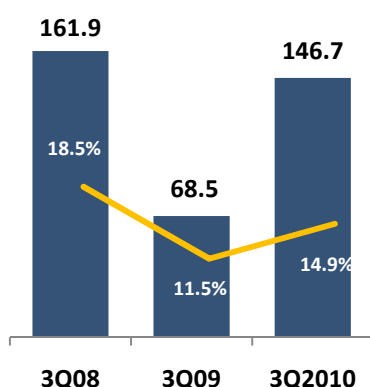
## OPERATING EXPENSES

Operating expenses (administrative, commercial and other non-operating expenses) in the third quarter of 2010 totaled R\$ 123.2 million (R\$ 82.1 million during 2009). These expenses accounted for 12.5% of consolidated net revenue in 3Q2010, against 13.8% in 3Q09, a result of increased sales. In the nine-month period, these expenses were 12.0% of the consolidated net revenue and amounted to R\$ 321.6 million.

### Other Operating Expenses / Income

The value of other operating revenues in the third quarter of 2010 totaled R\$ 7.1 million against R\$ 6.9 million for the same quarter of 2009, going from 1.1% of consolidated net revenues in 3Q2009 to 0.7% in 3Q2010. In 9M2010, these earnings totaled R\$ 22.4 million against R\$ 18.7 million in 9M09. This figure refers to the revenue from rentals, reversal of provisions and interest from coop-payment plans. Other operating expenses totaled R\$ 21.0 million in the third quarter of 2010 (R\$ 8.5 million in the third quarter of 2009). In 9M2010, this value reached R\$ 46.7 million, a 89.3% variation compared to 9M09. The main highlight is the profit sharing program, which varies according to the revenue and results, all positive during the period. The other expenses refer to fines, indemnifications, damages, provision for contingencies, fees and other provisions.

**EBITDA/Ebitda Margin**  
Consolidated Values - R\$ Million



## EBITDA/ EBITDA MARGIN

### GROSS CASH GENERATION

EBITDA in the third quarter of 2010 increased by 114.3% compared to that obtained in the same quarter of 2009, reaching R\$ 146.7 million (14.9% of consolidated net revenue) compared to R\$ 68.5 million for the quarter 2009, or 11.5% over the consolidated net revenue. The improvement in profit margins, generated by economies of scale resulting from improved sales during the period, are the main factors for the improvement in this indicator.

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
<b>Consolidated Net Revenue</b>	984,184	594,658	65.5%	2,685,411	1,752,637	53.2%
Cost of Products Sold	(731,757)	(452,134)	61.8%	(2,015,207)	(1,341,495)	50.2%
<b>Consolidated Gross Profit</b>	252,427	142,524	77.1%	670,204	411,142	63.0%
(-) Operating Expenses	(109,298)	(80,482)	35.8%	(297,324)	(233,363)	27.4%
(-) Other Expenses / Income	(13,909)	(1,667)	734.4%	(24,311)	(5,997)	305.4%
<b>Result from Activities</b>	129,220	60,375	114.0%	348,569	171,782	102.9%
(+) Depreciation / Amortization	17,520	8,094	116.5%	52,759	41,215	28.0%
<b>Consolidated EBITDA</b>	146,740	68,469	114.3%	401,328	212,997	88.4%
EBITDA Margin (%)	14.9%	11.5%	3.4 p.p.	14.9%	12.2%	2.7 p.p.

Values in thousands of Reais

## GROSS INCOME

Gross profit reached R\$ 252.4 million in the third quarter of 2010, accounting for 25.6% of consolidated net revenue, 1.6 pp higher than that in the third quarter of 2009, when profit totaled R\$ 142.5 million or 24.0% of the consolidated net revenue. In 9M2010, this value reached R\$ 670.2 million, 25.0% of net revenue.

## EBIT

### OPERATING INCOME BEFORE FINANCIAL EXPENSES

EBIT totaled R\$ 129.2 million in the third quarter of 2010 (13.1% of consolidated net revenue), an increase of 2.9 percentage points over the third quarter of 2009, which was R\$ 60.4 million (10.2% of the consolidated net revenue). In 9M10, EBIT totaled R\$ 348.6 million, 13.0% of the consolidated net revenue for the period against R\$ 171.8 million for the same period in 2009 (9.8% of consolidated net revenue).



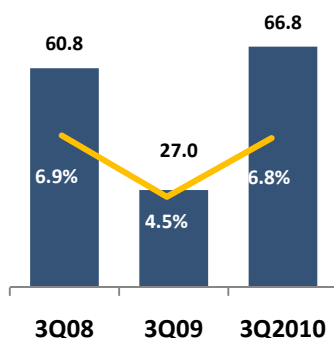
## INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution totaled R\$ 39.7 million in the third quarter of 2010 (R\$ 18.8 million in the same period of 2009), for profit before income taxes of R\$ 134.9 million (R\$ 66.7 million in the same period in 2009).

## FINANCIAL INCOME

Net financial income in the third quarter of 2010 was R\$ 5.7 positive million (R\$ 6.4 positive million in the same period of 2009). For the nine months of 2010, net financial income closed at R\$ 622 positive thousand against positive R\$ 33.0 million in the same period in 2009. The decrease in the exchange rate impact on financial liabilities and working capital for the period were factors that contributed to this positive result in the quarter.

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



## NET INCOME

Net income for the third quarter of 2010 reached R\$ 66.8 million (R\$ 0.28 per share) or 147.4% higher when compared with the profit of R\$ 27.0 million in the same quarter in 2009 (R\$ 0.17 per share). The percentage of consolidated net margin was 6.8% in this quarter of 2010 against 4.5% in the same quarter of 2009. In 9M2010, net income was R\$ 170.9 million (R\$ 0.71 per share) compared to R\$ 98.2 million (R\$ 0.61 per share) in the nine-month period in the prior year, representing a positive variation of 74.0% in the compared nine-month period.

## INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 202.0 million at the end of September 2010, which is equivalent to a 0.41 multiple of the EBITDA of the last 12 months. In the same period last year, this value was R\$ 173.3 million (0.53% of EBITDA).

## COMPARATIVE PERFORMANCE

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
<b>Total Gross Revenue</b> without eliminations	1,499,522	892,137	68.1%	4,083,442	2,629,512	55.3%
<b>Consolidated Net Revenue</b>	984,184	594,658	65.5%	2,685,411	1,752,637	53.2%
<b>Consolidated Gross Profit</b>	252,427	142,524	77.1%	670,204	411,142	63.0%
<b>Consolidated Net Profit</b>	66,769	26,990	147.4%	170,882	98,209	74.0%
<b>Consolidated Shareholders' Equity Operating Profit (EBIT)</b>	129,220	60,375	114.0%	348,569	171,782	102.9%
<b>Consolidated EBITDA</b>	146,740	68,469	114.3%	401,328	212,997	88.4%
<b>Consolidated Net Financial Debts</b>	-	-	-	202,028	173,327	16.6%
<b>Consolidated Net Financial Income</b>	5,672	6,355	-	622	32,975	-
<i>Financial Income</i>	43,726	44,136	-0.9%	121,945	152,576	-20.1%
<i>Financial Expenses</i>	(38,054)	(37,781)	0.7%	(121,323)	(119,601)	1.4%
<b>Consolidated Administrative and Commercial Expenses</b>	(109,298)	80,482	-235.8%	(297,324)	93,820	-416.9%
<b>Consolidated Profit per Share</b>	0.28	0.17	64.7%	0.71	0.61	16.4%

Values in thousands of Reais

## INVESTMENTS

R\$ 51.6 million in consolidated investments was recorded in 3Q2010, against R\$ 18.9 million in 3Q2009.

Below are investments made by company:

### Investments

	3Q2010	3Q09	Δ%	9M2010	9M09	Δ%
<b>Randon S/A Impl. e Partic.</b>	25,228	5,160	388.9%	47,276	22,645	108.8%
<b>Randon Implem. p/o Transporte Ltda</b>	3,202	691	363.4%	6,316	2,968	112.8%
<b>Randon Veículos</b>	0	0	-	0	85	-100.0%
<b>Randon Argentina</b>	354	(396)	-189.4%	632	(1,824)	-134.6%
<b>Randon Automotive</b>	4	0	-	9	3	200.0%
<b>Randon Middle East</b>	0	0	-	4	1	300.0%
<b>VEHICLES AND TRAILERS-TRAtTRAILERS</b>	28,788	5,455	427.7%	54,237	23,878	127.1%
<b>Master</b>	3,106	767	305.0%	7,590	5,240	44.8%
<b>Jost</b>	970	564	72.0%	2,183	2,821	-22.6%
<b>Fras-le</b>	11,961	5,967	100.5%	22,226	19,264	15.4%
<b>Suspensys</b>	4,459	2,547	75.1%	17,247	13,548	27.3%
<b>Castertech</b>	2,088	3,548	-41.1%	6,544	19,875	-67.1%
<b>AUTO PARTS</b>	22,584	13,393	68.6%	55,790	60,748	-8.2%
<b>Consórcios</b>	158	13	1115.4%	532	53	903.8%
<b>Randon Investimentos</b>	110	0	-	642	0	-
<b>FINANCIAL SERVICES</b>	268	13	1961.5%	1,174	53	2115.1%
<b>TOTAL</b>	51,640	18,861	173.8%	111,201	84,679	31.3%

Values in thousands of Reais

## STOCK MARKET

### Investors Relations

Following the schedule of corporate events in 2010, the Company held, on August 10, 2010, in São Paulo, an Apimec (Brazilian Association of Investment Analysts) meeting with analysts, shareholders and investors. On the occasion, the company released the results for 2Q2010 and other expectations of the Company.

Other events during the quarter:

- Randon participated, as a guest, in the 11<sup>th</sup> *Conferência Annual Brasil Santander* in Guarujá – SP;
- Also in August, the company participated, as guest, in the Small Caps Conference sponsored by Flow Corretora;
  - Randon held, in September, a Non-Deal Road Show in Europe (Madrid, Paris, Amsterdam, Rotterdam, London and Frankfurt);

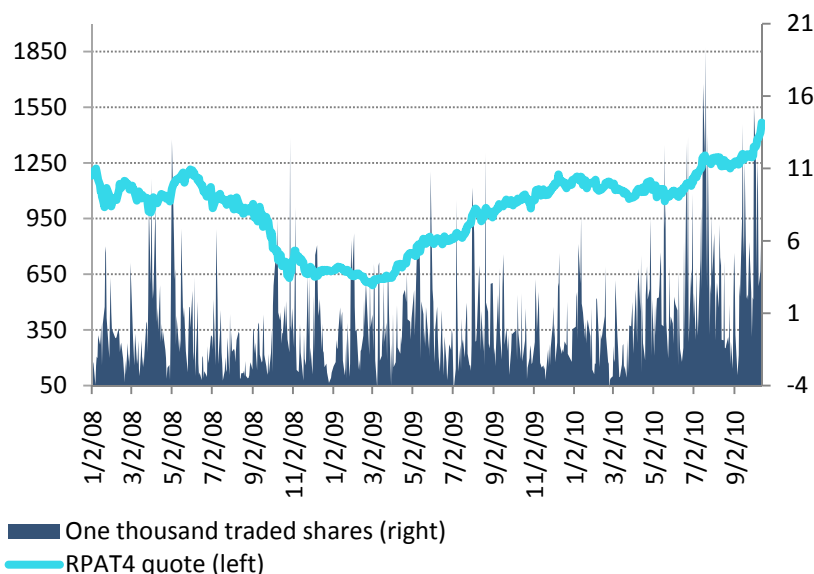
### Performance of Shares

The preferred shares of Randon S.A. - Implementos e Participações in the period January-September 2010 appreciated by 16.4%. On September 30, 2010, they were quoted at R\$ 11.90 per share. This variation already includes, in its calculation, the bonus shares, as mentioned in Earnings Release for 2Q10.

91.3 million preferred shares were traded in the same period, in 133,074 deals, on the spot market of BM&FBovespa (São Paulo Stock Market) During this period, the Company recorded an average daily volume of trades of R\$ 5.8 million against R\$ 3.3 million in the same period of 2009.

**“In 9M2010, the Company recorded an average daily volume of trades of R\$ 5.8 million against R\$ 3.3.in the same period of 2009”.**

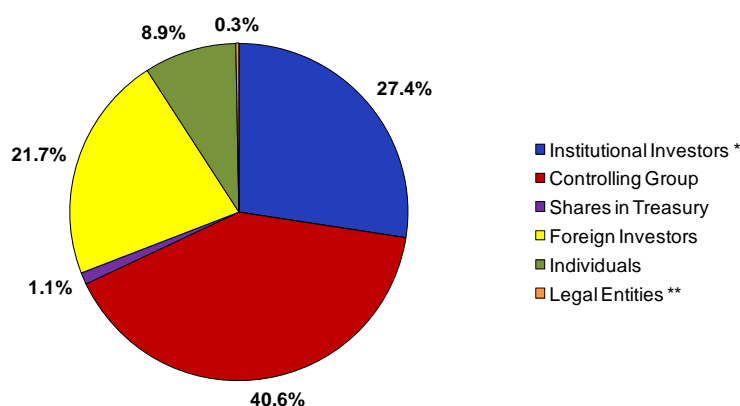
**Performance of Shares and Traded Volumes**



## Shareholders` Profile

On September 30, 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

## AWARDS

In the third quarter of 2010, Randon Companies received awards, of which we stand out:

- ✓ Randon S.A. - Implementos e Participações received the Quality Awards Gold Trophy (PGRS 2010) in its 15th edition. Promoted by *Programa Gaúcho de Qualidade e Produtividade (PGQP)* (Quality and Productivity Program of the State of Rio Grande do Sul), the prize is awarded to companies that have showed the best performance indicators for the previous year;
- ✓ Randon S.A.- Implementos e Participações received the *Prêmio Abrasca Criação de Valor* ( Abrasca Value Creation Award) – 2010 Sector Highlight - Machinery and Equipment, as the best Creation Value model in the period 2007 to 2009, awarded by *Associação Brasileira das Companhias Abertas – Abrasca* (Brazilian Association of Publicly Traded Companies).
- ✓ For the third year, the controlled company JOST Brazil was included among The 100 Best Companies to Work For in Brazil, according to the criteria of the survey conducted by the Great Place to Work Institute in partnership with *Revista Época*, published by *Editora Globo*;
- ✓ Randon S.A.- Implementos e Participações won again the *Prêmio Preferência pelo Transporte e Logística 2010* ( Transportation and Logistics Preference 2010 Award), sponsored by *Sindicato das Empresas de Transporte de Carga e Logística do Estado do RS - (Setcergs)*, (Union of Freight and Logistics Companies of the State of

RS) which identifies, through a survey, the favorite brands in 18 categories. Randon was awarded as a manufacturer of road equipment (truck bodies / vans and third axles).

✓ The controlled company *Randon Implementos para o Transporte Ltda.* – SP, won the gold medal of *Prêmio Paulista de Qualidade e Gestão – PPQG 2010* (Award for Quality and Management) in the Large Companies category, organized by *Instituto Paulista de Excelência da Gestão – IPEG* - and supported by FPNQ - *Fundação para o Prêmio Nacional da Qualidade e pela Federação e Centro das Indústrias do Estado de São Paulo*;

✓ The controlled company *Fras-le* was included in the 150 Best Companies to Work For in Brazil – 2010 edition of the Guide published by *Revistas Exame/Você S.A.* *Fras-le* has been included in this group of companies for the seventh year: 1998, 2002, 2004, 2005, 2006 (among the 10 best companies), 2007 and 2010.

**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](mailto:ri@randon.com.br)

Meri - Lusmeri Tomazzoni

Angelica - Maria A. Mossmann







EARNINGS RELEASE - 3Q2010 / 9M2010

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

	3Q2010		3Q09		9M2010		9M09		Var. %	
		%		%		%		%	3Q2010/3Q09	9M2010/9M09
<b>Gross Revenue</b>	1,235,872	125.6%	751,144	126.3%	3,365,496	125.3%	2,223,553	126.9%	64.5%	51.4%
Deduction in Gross Revenue	(251,688)	-25.6%	(156,486)	-26.3%	(680,085)	-25.3%	(470,916)	-26.9%	60.8%	44.4%
<b>Net Revenue</b>	<b>984,184</b>	<b>100.0%</b>	<b>594,658</b>	<b>100.0%</b>	<b>2,685,411</b>	<b>100.0%</b>	<b>1,752,637</b>	<b>100.0%</b>	<b>65.5%</b>	<b>53.2%</b>
<b>Cost of Sales and Services</b>	<b>(731,757)</b>	<b>-74.4%</b>	<b>(452,134)</b>	<b>-76.0%</b>	<b>(2,015,207)</b>	<b>-75.0%</b>	<b>(1,341,495)</b>	<b>-76.5%</b>	<b>61.8%</b>	<b>50.2%</b>
<b>Gross Profit</b>	<b>252,427</b>	<b>25.6%</b>	<b>142,524</b>	<b>24.0%</b>	<b>670,204</b>	<b>25.0%</b>	<b>411,142</b>	<b>23.5%</b>	<b>77.1%</b>	<b>63.0%</b>
Sales Expenses	(74,082)	-7.5%	(51,851)	-8.7%	(197,845)	-7.4%	(147,279)	-8.4%	42.9%	34.3%
Administrative Expenses	(35,216)	-3.6%	(28,631)	-4.8%	(99,479)	-3.7%	(86,084)	-4.9%	23.0%	15.6%
Financial Income	5,672	0.6%	6,355	1.1%	622	0.0%	32,975	1.9%	-10.7%	-98.1%
<i>Financial Income</i>	43,726	4.4%	44,136	7.4%	121,945	4.5%	152,576	8.7%	-0.9%	-20.1%
<i>Financial Expenses</i>	(38,054)	-3.9%	(37,781)	-6.4%	(121,323)	-4.5%	(119,601)	-6.8%	0.7%	1.4%
Investments Valuation Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-	-
Other Expenses/ Income	(13,909)	-1.4%	(1,667)	-0.3%	(24,311)	-0.9%	(5,997)	-0.3%	734.4%	305.4%
<b>Result before Income Tax</b>	<b>134,892</b>	<b>13.7%</b>	<b>66,730</b>	<b>11.2%</b>	<b>349,191</b>	<b>13.0%</b>	<b>204,757</b>	<b>11.7%</b>	<b>102.1%</b>	<b>70.5%</b>
Provision for Income Tax and Social Contribution Taxes	(39,708)	-4.0%	(18,795)	-3.2%	(90,445)	-3.4%	(55,162)	-3.1%	111.3%	64.0%
Minority Interest	(26,206)	-2.7%	(19,050)	-3.2%	(81,398)	-3.0%	(45,579)	-2.6%	37.6%	78.6%
Management Bonus	(2,209)	-0.2%	(1,895)	-0.3%	(6,466)	-0.2%	(5,807)	-0.3%	16.6%	11.3%
<b>Net Profit for the Period</b>	<b>66,769</b>	<b>6.8%</b>	<b>26,990</b>	<b>4.5%</b>	<b>170,882</b>	<b>6.4%</b>	<b>98,209</b>	<b>5.6%</b>	<b>147.4%</b>	<b>74.0%</b>
<b>EBIT</b>	<b>129,220</b>	<b>13.1%</b>	<b>60,375</b>	<b>10.2%</b>	<b>348,569</b>	<b>13.0%</b>	<b>171,782</b>	<b>9.8%</b>	<b>114.0%</b>	<b>102.9%</b>
<b>EBITDA</b>	<b>146,740</b>	<b>14.9%</b>	<b>68,469</b>	<b>11.5%</b>	<b>401,328</b>	<b>14.9%</b>	<b>212,997</b>	<b>12.2%</b>	<b>114.3%</b>	<b>88.4%</b>
<b>EBITDA Margin (%)</b>	<b>14.9%</b>		<b>11.5%</b>		<b>14.9%</b>		<b>12.2%</b>		<b>3.4 p.p.</b>	<b>2.7 p.p.</b>



EARNINGS RELEASE - 3Q2010 / 9M2010

ENCLOSURE I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais

	Vehicles and Trailers/Semi-trailers			Auto Parts			Financial Services			Consolidated		
	3Q2010	3Q09	Δ%	3Q2010	3Q09	Δ%	3Q2010	3Q09	Δ%	3Q2010	3Q09	Δ%
<b>Gross Revenue</b>	605,140	332,710	82%	615,951	405,277	52%	14,781	13,157	12%	1,235,872	751,144	65%
Deduction in Gross Revenue	(114,409)	(62,895)	82%	(135,799)	(92,209)	47%	(1,480)	(1,382)	7%	(251,688)	(156,486)	61%
<b>Net Revenue</b>	<b>490,731</b>	<b>269,815</b>	82%	<b>480,152</b>	<b>313,068</b>	53%	<b>13,301</b>	<b>11,775</b>	13%	<b>984,184</b>	<b>594,658</b>	66%
<b>Cost of Sales and Services</b>	<b>(369,163)</b>	<b>(223,190)</b>	65%	<b>(362,594)</b>	<b>(228,944)</b>	58%	-	-	-	<b>(731,757)</b>	<b>(452,134)</b>	62%
<b>Gross Profit</b>	<b>121,568</b>	<b>46,625</b>	161%	<b>117,558</b>	<b>84,124</b>	40%	<b>13,301</b>	<b>11,775</b>	13%	<b>252,427</b>	<b>142,524</b>	77%
<b>GROSS MARGIN (%)</b>	<b>24.8%</b>	<b>17.3%</b>	43%	<b>24.5%</b>	<b>26.9%</b>	-9%	-	-	-	<b>25.6%</b>	<b>24.0%</b>	7%
Operating Expenses	(59,544)	(39,520)	51%	(52,499)	(34,783)	51%	(11,164)	(7,846)	42%	(123,207)	(82,149)	50%
Financial Income	342	(237)	-244%	5,126	6,510	-21%	204	82	149%	5,672	6,355	-11%
<b>Operating Income</b>	<b>62,366</b>	<b>6,868</b>	808%	<b>70,185</b>	<b>55,851</b>	26%	<b>2,341</b>	<b>4,011</b>	-42%	<b>134,892</b>	<b>66,730</b>	102%
<b>Net Profit for the Period</b>	<b>40,744</b>	<b>2,379</b>	1613%	<b>24,639</b>	<b>21,715</b>	13%	<b>1,386</b>	<b>2,896</b>	-52%	<b>66,769</b>	<b>26,990</b>	147%
<b>EBIT</b>	<b>62,024</b>	<b>7,105</b>	773%	<b>65,059</b>	<b>49,341</b>	32%	<b>2,137</b>	<b>3,929</b>	-46%	<b>129,220</b>	<b>60,375</b>	114%
<b>EBITDA</b>	<b>68,327</b>	<b>10,131</b>	574%	<b>76,057</b>	<b>54,264</b>	40%	<b>2,356</b>	<b>4,074</b>	-42%	<b>146,740</b>	<b>68,469</b>	114%
<b>EBITDA Margin (%)</b>	<b>13.9%</b>	<b>3.8%</b>	10.1 p.p.	<b>15.8%</b>	<b>17.3%</b>	-1.5 p.p.	<b>17.7%</b>	<b>34.6%</b>	-16.9 p.p.	<b>14.9%</b>	<b>11.5%</b>	3.4 p.p.



ENCLOSURE I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais

	Vehicles and Trailers/Semi-trailers			Auto Parts			Financial Services			Consolidated		
	9M2010	9M09	Δ%	9M2010	9M09	Δ%	9M2010	9M09	Δ%	9M2010	9M09	Δ%
<b>Gross Revenue</b>	1,595,973	1,062,546	50%	1,727,684	1,122,286	54%	41,839	38,721	8%	3,365,496	2,223,553	51%
Deduction in Gross Revenue	(296,568)	(208,141)	42%	(379,358)	(258,727)	47%	(4,159)	(4,048)	3%	(680,085)	(470,916)	44%
<b>Net Revenue</b>	<b>1,299,405</b>	<b>854,405</b>	52%	<b>1,348,326</b>	<b>863,559</b>	56%	<b>37,680</b>	<b>34,673</b>	9%	<b>2,685,411</b>	<b>1,752,637</b>	53%
<b>Cost of Sales and Services</b>	<b>(1,014,667)</b>	<b>(684,404)</b>	48%	<b>(1,000,540)</b>	<b>(657,091)</b>	52%	-	-	-	<b>(2,015,207)</b>	<b>(1,341,495)</b>	50%
<b>Gross Profit</b>	<b>284,738</b>	<b>170,001</b>	67%	<b>347,786</b>	<b>206,468</b>	68%	<b>37,680</b>	<b>34,673</b>	9%	<b>670,204</b>	<b>411,142</b>	63%
<b>GROSS MARGIN (%)</b>	<b>21.9%</b>	<b>19.9%</b>	10%	<b>25.8%</b>	<b>23.9%</b>	8%	-	-	-	<b>25.0%</b>	<b>23.5%</b>	6%
Operating Expenses	(151,635)	(118,779)	28%	(141,276)	(96,128)	47%	(28,724)	(24,453)	17%	(321,635)	(239,360)	34%
Financial Income	(6,610)	9,372	-171%	6,764	23,367	-71%	468	236	98%	622	32,975	-98%
<b>Operating Income</b>	<b>126,493</b>	<b>60,594</b>	109%	<b>213,274</b>	<b>133,707</b>	60%	<b>9,424</b>	<b>10,456</b>	-10%	<b>349,191</b>	<b>204,757</b>	71%
<b>Net Profit for the Period</b>	<b>89,414</b>	<b>37,174</b>	141%	<b>74,880</b>	<b>53,601</b>	40%	<b>6,588</b>	<b>7,434</b>	-11%	<b>170,882</b>	<b>98,209</b>	74%
<b>EBIT</b>	<b>133,103</b>	<b>51,222</b>	160%	<b>206,510</b>	<b>110,340</b>	87%	<b>8,956</b>	<b>10,220</b>	-12%	<b>348,569</b>	<b>171,782</b>	103%
<b>EBITDA</b>	<b>151,863</b>	<b>66,447</b>	129%	<b>239,884</b>	<b>135,733</b>	77%	<b>9,581</b>	<b>10,817</b>	-11%	<b>401,328</b>	<b>212,997</b>	88%
<b>EBITDA Margin (%)</b>	<b>11.7%</b>	<b>7.8%</b>	3.9 p.p.	<b>17.8%</b>	<b>15.7%</b>	2.1 p.p.	<b>25.4%</b>	<b>31.2%</b>	-5.8 p.p.	<b>14.9%</b>	<b>12.2%</b>	2.7 p.p.



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

	Parent Company		Consolidated	
	Sept 30, 2010	Sept 30, 2009	Sept 30, 2010	Sept 30, 2009
<b>Cash flow from operations</b>				
<b>Income for the Period</b>	171,987	98,160	170,882	98,209
Adjustments to conciliate income to cash and banks generated by operations:				
Depreciation and amortization	17,209	13,589	52,759	41,215
Provision for Contingencies	(394)	372	304	3,986
Other provisions	20,325	1,138	45,224	6,259
Cost of fixed assets sold	5,613	385	7,921	1,182
Shareholders` Equity	(110,708)	(62,569)	-	-
Shareholders` Equity of other controlled companies	-	-	(13,037)	(1,985)
Premium on Sale of Treasury Shares	-	55	-	55
Interest of minority shareholders	-	-	74,230	12,059
Sale of treasury shares	-	5,555	-	5,555
Variation in loans and financing	-	-	99	843
Conversion accumulated adjustments	-	-	(381)	(3,600)
Variations in loans	16,114	(13,638)	15,850	(22,016)
Variations in derivative contracts	-	(5,811)	1,073	(27,372)
Adjustments to the initial adoption of Law 11.638/07 and MP 449/08	-	-	-	-
<b>Profit and dividends from controlled companies</b>	32,624	46,485	-	-
<b>Variations in assets and liabilities</b>				
(Increase) in other accounts receivable	(117,081)	(83,111)	(176,329)	(65,181)
(Increase) in accounts receivable from customers	(70,749)	45,273	(121,917)	36,552
Reduction (increase in inventories	(68,006)	(12,604)	(160,767)	82,214
Reduction( increase) in accounts payable	7,366	22,279	23,994	41,281
Increase in accounts payable and provisions	60,425	(22,241)	79,513	(12,419)
(Reduction) in income and social contribution taxes	9,829	1,286	17,315	8,983
<b>Net cash and Banks generated by operations</b>	<u>(25,446)</u>	<u>34,603</u>	<u>16,733</u>	<u>205.820</u>
<b>Cash Flow from investments</b>				
Purchase of Property, Plant and Equipment	(35,564)	(24,661)	(83,868)	(84,660)
Acquisition of shares and quotas	(55,288)	(25,905)	(136)	(18)
Additions to deferred assets	-	-	-	-
Additions to intangible assets	(11,712)	-	(27,333)	-
Write off of Fixed Assets by Capital Payment	-	824	-	-
Write off of investment by incorporation	-	44,562	-	-
Acquisition of treasury shares	-	-	-	-
<b>Net cash and banks (applied on) investments</b>	<u>(102,564)</u>	<u>(5,180)</u>	<u>(111,337)</u>	<u>(84,678)</u>
<b>Cash Flow from loans and financing</b>				
Capital payment	-	-	-	-
Dividends payment	(12,104)	(34,302)	(13,730)	(46,371)
Interest on capital payable	(37,708)	(31,910)	(39,812)	(38,438)
Loans	249,307	204,785	459,610	480,086
Payment of loans	(27,278)	(62,366)	(141,713)	(158,879)
Loans from parent company and controlled companies	25,973	17,552	6,766	18,067
Loans from other related parties	3,387	1,524	4,253	(4,257)
Interest paid on loans	(14,102)	(11,756)	(24,284)	(24,654)
<b>Net cash and Banks from loans and financing</b>	<u>187,475</u>	<u>83,527</u>	<u>251,090</u>	<u>225,554</u>
<b>Statement of Cash and Banks Increase</b>				
At beginning of year	169,006	129,092	616,659	316,372
At end of period	<u>228,471</u>	<u>242,042</u>	<u>773,145</u>	<u>663,068</u>
<b>Increase in cash and banks</b>	<u>59,465</u>	<u>112,950</u>	<u>156,486</u>	<u>346,696</u>



EARNINGS RELEASE 2Q2010

**ENCLOSURE III**      **SUMMARIZED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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	SUSPENSYS	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>Assets</b>	<b>3.254.052</b>	<b>1.987.696</b>	<b>219.322</b>	<b>35.744</b>	<b>611.965</b>	<b>367.450</b>	<b>88.687</b>	<b>438.654</b>	<b>174.821</b>	<b>100.190</b>	<b>29.221</b>
Current Assets	2.245.738	1.024.724	177.018	30.811	426.567	181.444	72.447	333.535	22.060	65.286	28.611
Cash and equivalents	978.515	406.320	19.209	1.019	247.371	96.854	32.552	136.547	1.165	11.868	27.624
Receivables	539.543	301.765	79.862	11.175	69.793	44.350	24.093	115.012	784	1.727	911
Inventory	486.405	204.221	47.045	6.994	89.863	31.747	12.869	69.468	7.134	0	15
Deferred Charges/ Recoverable costs	175.270	88.139	29.376	9.844	16.030	3.800	2.476	10.524	12.874	2.146	61
Others	66.005	24.279	1.525	1.778	3.511	4.694	457	1.985	103	49.546	0
Noncurrent Assets	1.008.314	962.972	42.304	4.933	185.398	186.005	16.239	105.119	152.761	34.903	610
Credit controlling company/controlled companies	0	9	2	0	0	0	0	0	19.206	0	0
Consortiums for resale	22.160	10.260	0	0	0	0	0	0	0	11.900	0
Deferred Charges/ recoverable costs	40.702	12.531	1.394	780	4.646	2.312	427	1.684	14.521	2.407	0
Other non-current assets	15.670	0	165	33	773	171	91	220	7	16.961	0
Taxes under litigation	7.904	640	0	0	6.227	198	0	47	0	792	0
Investments/Property, Plant, Property/Intangible/Deferred	921.878	939.532	40.743	4.120	173.751	183.324	15.722	103.167	119.028	2.843	610
<b>Liabilities</b>	<b>3.254.052</b>	<b>1.987.696</b>	<b>219.322</b>	<b>35.744</b>	<b>611.965</b>	<b>367.450</b>	<b>88.687</b>	<b>438.654</b>	<b>174.821</b>	<b>100.190</b>	<b>29.221</b>
Current Liabilities	694.581	302.289	104.286	16.315	127.419	46.347	25.718	101.036	15.285	55.430	5.190
Suppliers	170.129	77.818	75.707	6.526	20.452	14.428	11.838	50.677	2.177	189	109
Financing institutions	140.653	35.013	0	7.369	59.580	9.223	1.601	16.217	11.651	0	0
Salaries and benefits	87.703	28.988	6.488	557	25.982	7.697	3.252	12.278	931	1.234	293
Taxes and Fees	37.696	16.916	2.228	1.233	5.531	2.637	1.388	6.022	322	1.311	106
Advances for customers and others	258.400	143.554	19.863	631	15.874	12.362	7.639	15.841	205	52.697	4.681
Noncurrent Liabilities	1.134.296	654.928	44	12.407	219.553	79.796	10.119	114.131	65.241	16	9
Financing institutions	1.039.891	560.718	0	12.407	211.981	74.766	9.514	105.264	65.241	0	0
Debits with controlled companies	65.759	70.615	0	0	0	0	0	0	0	0	9
Diverse taxes and contributions	17.143	7.636	0	0	0	3.537	508	5.462	0	0	0
Provision for contingencies	11.404	4.907	44	0	6.340	0	0	141	0	15	0
Other non-current liabilities	99	11.052	0	0	1.231	1.493	98	3.263	0	1	0
Minority interest	396.411	0	0	0	270	0	0	0	0	0	2
Net equity	1.028.764	1.030.479	114.992	7.022	264.723	241.306	52.849	223.487	94.295	44.745	24.021



EARNINGS RELEASE 2Q2010

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 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	SUSPENSYS	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>INCOME STATEMENT</b>											
Net turnover	2.685.411	1.133.984	376.071	37.377	376.683	325.152	154.089	774.225	6.271	35.541	2.139
Cost of goods and services	(2.015.207)	(909.245)	(307.044)	(30.400)	(255.294)	(258.907)	(118.078)	(635.231)	(20.638)	0	0
Gross income	670.204	224.739	69.027	6.977	121.389	66.245	36.011	138.994	(14.366)	35.541	2.139
Sales expenses	(197.845)	(80.031)	(19.811)	(1.869)	(38.663)	(10.740)	(5.729)	(26.264)	(198)	(15.373)	0
Administrative expenses	(99.479)	(40.197)	(5.453)	(1.645)	(25.804)	(7.712)	(1.917)	(14.098)	(1.464)	(12.545)	(2.913)
Financial income	622	(3.877)	950	(3.243)	3.891	3.744	2.587	2.740	(6.347)	523	(56)
Investment valuation income	0	110.708	0	0	0	35.440	0	0	0	0	0
Other expenses/income	(24.311)	(15.496)	(1.882)	(389)	(7.187)	(4.129)	(1.898)	4.627	(99)	2.232	(124)
Income before taxes	349.191	195.846	42.831	(169)	53.627	82.847	29.054	105.999	(22.474)	10.377	(954)
Provision for taxes and social contributions	(90.445)	(20.609)	(13.218)	0	(13.023)	(13.283)	(8.416)	(26.829)	7.628	(2.671)	(23)
Minority interest	(81.398)	0	0	0	(151)	0	0	0	0	0	(2)
Management Bonus	(6.466)	(3.250)	0	0	(1.125)	(330)	(406)	(1.250)	0	(106)	0
<b>Net income for the period</b>	<b>170.882</b>	<b>171.987</b>	<b>29.612</b>	<b>(169)</b>	<b>39.327</b>	<b>69.234</b>	<b>20.231</b>	<b>77.920</b>	<b>(14.846)</b>	<b>7.600</b>	<b>(979)</b>
<b>EBIT</b>	<b>348.569</b>	<b>89.015</b>	<b>41.881</b>	<b>3.075</b>	<b>49.735</b>	<b>43.663</b>	<b>26.467</b>	<b>103.259</b>	<b>(16.127)</b>	<b>9.854</b>	<b>(899)</b>
<b>EBITDA</b>	<b>401.328</b>	<b>106.224</b>	<b>43.220</b>	<b>3.284</b>	<b>61.082</b>	<b>48.606</b>	<b>28.276</b>	<b>112.923</b>	<b>(10.516)</b>	<b>10.449</b>	<b>(867)</b>
<b>EBITDA MARGIN (%) ON NET REVENUES</b>	<b>14,9%</b>	<b>9,4%</b>	<b>11,5%</b>	<b>8,8%</b>	<b>16,2%</b>	<b>14,9%</b>	<b>18,4%</b>	<b>14,6%</b>	<b>-167,7%</b>	<b>29,4%</b>	<b>-40,6%</b>