



Veículos e Implementos

Autopeças

Serviços Financeiros



## 4Q2010 / 2010



Caxias do Sul, RS, March 16, 2011. Randon S.A – Implementos e Participações (BM&FBovespa RAPT3 and RAPT4), the controlling holding of nine companies operating within the segments of vehicles and trailers/semi-trailers, auto parts and financial services, reports its results for the fourth quarter of 2010 (4Q2010) and 2010 fiscal period ended Dec 31, 2010. The financial and operating information of the Company, except when otherwise stated, are consolidated in accordance with the international standards of IFRS – International Financial Reporting Standards and the monetary values are denominated in Reais.

## RANDON DISCLOSES ITS 4Q2010 AND 2010 FISCAL PERIOD RESULTS.

- **2010 Total Gross Revenue**, before consolidation, is **R\$ 5.6 billion**, an increase of 51.0% compared with 2009;
- **2010 Consolidated Net Revenue** reached **R\$ 3.7 billion**, a rise of 50.6% as compared to 2009;
- **EBITDA** was **R\$ 541.4 million**, 82.0% up from 2009;
- **R\$ 249.5 million** of **Consolidated Net Profit** in 2010, with a **Net Margin** of 6.7%.

Conference Call on Results  
MARCH 17TH 2011, THURSDAY,  
11:30 AM. Brasília  
10:30 AM. New York  
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### HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has grown by 59.4% in 4Q2010 compared with 4Q09, reaching R\$ 140.1 million;
- Consolidated sales to foreign market reached US\$ 60.1 million during the quarter, an increase of 29.1% compared with the same quarter in 2009;
- Consolidated Net Income was R\$ 78.6 million, 93.0% up from 4Q09.

## OVERVIEW

Domestic GDP growth in 2010 was 7.5%. This number is unprecedented if we take into account the performance in the last 20 years, and places Brazil in a prominent position, with a respectable rate among emerging economies.

Most of Randon business is concentrated in the domestic market. About 90% of company's revenue came from the Brazilian territory. The current moment in Brazil's economy has brought positive results in various sectors and, as we have already stated in the Company's quarterly reports, this diversified business interaction with all economic sectors delivers consistent results, balanced and sustainable in the long run.

The performance of the domestic automotive sector, which produced 191,321 trucks (+54.7% compared to 2009), 45,879 bus chassis (+32.8% compared to 2009) and 63,752 towed vehicles (+46% over 2009) has positively impacted sales in the various segments of the Company. (Sources: Anfavea / Anfir-Fenabrave / Holding Randon).

In absolute numbers, production, sales volume and income, 2010 was a record year for Randon. Never before in its history had Randon achieved numbers of such magnitude. It is also known that this growth was partly driven by incentive measures provided by federal government such as tax waiver, extension of deadlines, and cost reduction in financing operations. Part of these benefits will be still in effect next year.

The high demand for products and services has required additional attention from the Company: adjustments in production capacity, small problems in the supply area, and hiring and training of qualified manpower. On the other hand, the high utilization of production capacity, many times above 90%, resulted in efficiency and productivity gains shown in the increase of margins when compared to the previous year.

Investments have also achieved historical figures, ending 2010 at R\$ 190.5 million. This amount was used to increase production capacity in different product lines, replace depreciated assets, enhance modernization, and develop new products and tooling. Also noteworthy was the start of implementation of the new ERP (Enterprise Resource Planning), which is expected to be completed next year.

Below are comments and detailed performance indicators. Due to the disclosure of 2010 Consolidated Financial Statements in accordance with

*“... 2010 was a record year for Randon”.*

IFRS - International Financial Reporting Standards (issued by the International Accounting Standards Board – IASB), and with accounting practices in Brazil, we have made and shown adjustments also in comparative figures of 2009 fiscal period. Regarding information on the quarter, comparison will be made with the necessary adjustments only on 2011/2010 quarters. Additional information in Brazilian GAAP refer to Balance calculated according to the Brazilian accounting standards previously adopted in Brazil and is intended to facilitate the analysis of the numbers that have been adjusted.

## MAIN FIGURES (R\$ Thousand)

	IFRS			IFRS			BRGAAP
	4Q2010	4Q09	Δ%	2010	2009	Δ%	2009
<b>Total Gross Revenue (*)</b>	1,510,613	1,074,316	40.6%	5,594,055	3,703,828	51.0%	3,703,828
Domestic Market	1,408,338	993,258	41.8%	5,171,075	3,379,498	53.0%	3,379,498
Foreign Market	102,275	81,058	26.2%	422,980	324,330	30.4%	324,330
Foreign Market in US\$	60,055	46,528	29.1%	240,242	164,008	46.5%	164,008
<b>Consolidated Net Profit</b>	1,033,561	716,906	44.2%	3,718,972	2,469,544	50.6%	2,469,544
Consolidated Gross Profit	236,400	167,045	41.5%	906,604	561,693	61.4%	578,187
Gross Margin (%)	22.9%	23.3%	-0.4 p.p.	24.4%	22.7%	1.7 p.p.	23.4%
<b>Consolidated Net Profit</b>	78,611	40,741	93.0%	249,493	135,158	84.6%	138,950
Net Margin (%)	7.6%	5.7%	1.9 p.p.	6.7%	5.5%	1.2 p.p.	5.6%
<b>Consolidated EBITDA</b>	140,060	87,844	59.4%	541,388	297,408	82.0%	300,840
EBITDA Margin (%)	13.6%	12.3%	1.3 p.p.	14.6%	12.0%	2.6 p.p.	12.2%

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

Values in thousands of Reais

Randon S.A. - Implementos e Participações achieved, in the fourth quarter of 2010, a consolidated net profit of R\$ 78.6 million, an increase of 93.0% when compared to the same period of 2009. The company reached consolidated net revenues of R\$ 1.0 billion in the quarter, 44.2% higher than that in the same period in 2009. The total gross revenues, including intercompany sales, totaled R\$ 1.5 billion in the fourth quarter, a rise of 40.6% if compared to that of the same period of 2009. Consolidated EBITDA reached R\$ 140.1 million in the fourth quarter of 2010 and EBITDA margin of 13.6%, which is an increase of 1.3 percentage points compared to fourth quarter 2009 and 2.6% percentage points in 2010 compared to 2009.

### 2011 Indicators - Guidance

Below are our projections for the main performance indicators of the Company for 2011. Such indicators are validated in the strategic planning process of Randon and are backed by an assessment of the macroeconomic scenarios in Brazil and in the countries the Company work with, as well as by automotive indicators and by the market behavior in its business segments.

### 2011 Indicators - *Guidance*

**Total Gross Revenue –R\$ 5.9 billion;**  
**Consolidated Net Revenue –R\$ 3.9 billion;**  
**Exports –US\$ 250 million**  
**Imports –US\$ 100 million;**  
**Investments –R\$ 270 million.**

## OPERATING PERFORMANCE

### Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.5 billion in 4Q2010, 40.6% higher than the same period last year (R\$ 1.1 billion). In fiscal 2010, gross revenue totaled R\$ 5.6 billion, an increase of 51.0% over the R\$ 3.7 billion in 2009.

### Consolidated Net Revenue

In 4Q2010, consolidated net revenues totaled R\$ 1.0 billion, a rise of 44.2% when compared to the same quarter of 2009 (R\$ 717.0 million), reaching R\$ 3.7 billion in the twelve months of 2010 (R\$ 2.5 billion in the same period of 2009, an increase of 50.6%). This performance was driven by an increase in demand, shown in the table of physical volumes later in this report.

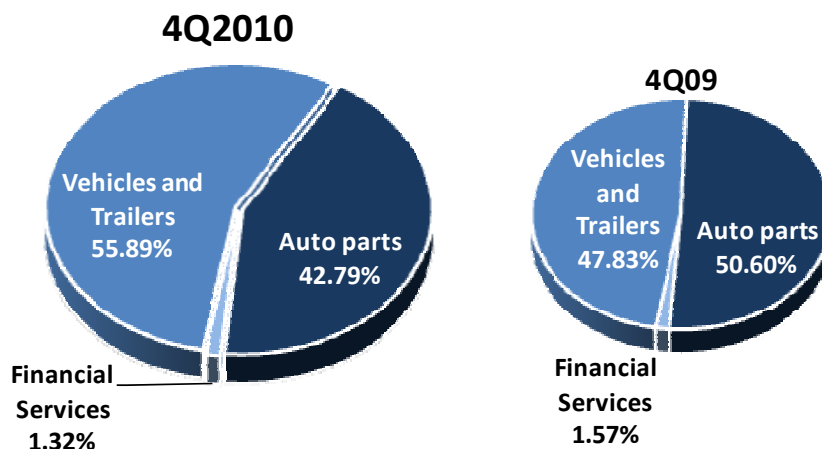
## CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY

Intercompany sales accounted for 13.0% of total revenue for the fourth quarter of 2010 against 14.7% in the same quarter of 2009. See table, as follows:

	4Q2010				4Q09	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	485,317	45,904	439,413	42.5%	256,079	35.7%
Randon Impl. p/o Transporte Ltda.	139,668	17,877	121,791	11.8%	82,028	11.4%
Randon Argentina S.A.	16,494	0	16,494	1.6%	4,793	0.7%
Escritórios Internacionais	433	433	-	0.0%	-	-
<b>VEHICLES AND TRAILERS/SEMI-TRAILERS</b>	<b>641,912</b>	<b>64,214</b>	<b style="background-color: #d9ead3;">577,698</b>	<b>55.9%</b>	<b>342,900</b>	<b>47.8%</b>
Master Sist. Automotivos Ltda.	106,014	21,152	84,862	8.2%	66,176	9.2%
Jost Brasil Sistemas Automotivos Ltda.	51,099	10,554	40,545	3.9%	29,018	4.0%
Fras-Le S.A. (Consolidated)	132,824	6,179	126,645	12.3%	111,803	15.6%
Suspensys Sistemas Automotivos Ltda.	237,048	47,515	189,533	18.3%	155,728	21.7%
Castertech Fundação e Tecnologia Ltda	4,808	4,151	657	0.1%	25	0.0%
<b>AUTO PARTS</b>	<b>531,793</b>	<b>89,551</b>	<b style="background-color: #d9ead3;">442,242</b>	<b>42.8%</b>	<b>362,750</b>	<b>50.6%</b>
Randon Administradora de Consórcios Ltda.	12,842	0	12,842	1.2%	11,256	1.6%
Randon Investimentos Ltda.	779	0	779	0.1%	-	-
<b>FINANCIAL SERVICES</b>	<b>13,621</b>	<b>0</b>	<b style="background-color: #d9ead3;">13,621</b>	<b>1.3%</b>	<b>11,256</b>	<b>1.6%</b>
<b>TOTAL</b>	<b>1,187,326</b>	<b>153,765</b>	<b style="background-color: #d9ead3;">1,033,561</b>	<b>100.0%</b>	<b>716,906</b>	<b>100.0%</b>

Values in thousands of Reais

## CONSOLIDATED NET REVENUE BY SEGMENT



## SOLD VOLUMES

The physical volumes in 4Q2010 showed significant growth in all its lines and / or segments.

	4Q2010	4Q09	Δ%	2010	2009	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>						
<i>Towed Vehicles (un.)</i>	6,917	4,860	42.3%	23,862	17,039	40.0%
<i>Specialty Vehicles (un.)</i>	171	175	-2.3%	963	505	90.7%
<i>Rail Wagons(un.)</i>	380	74	413.5%	989	340	190.9%
<b>Auto Parts</b>						
<i>Friction materials (ton.) *</i>	18,500	16,899	9.5%	74,500	59,843	24.4%
<i>Brakes (un.)</i>	216,462	176,391	22.7%	923,750	588,308	57.0%
<i>Coupling systems (un.)</i>	25,086	21,050	19.2%	101,765	65,198	56.1%
<i>Suspension and Undercarriage Systems (un.)</i>	98,962	80,044	23.6%	426,787	279,812	52.5%
<i>Castings (ton.)</i>	2,421	8,8	-	4,731	-	-
<b>Financial Services</b>						
<i>"Consórcio" (Coop-Payment Plans) Quotas sold</i>	2,556	2,147	19.0%	7,687	6,776	13.4%

\* We have considered 2,749 tons sold by Fras-le (2010) and 1,026 tons in 4Q2010.

## COMMENTS BY MARKET SEGMENTS

### Vehicles and Trailers/Semi-Trailers

In 2010, sales of towed vehicles (trailers and semi-trailers) picked up again after the 2009 economic crisis. The total annual production was 63,752 units, 46% higher compared with the previous year. Governmental Subsidies in fiscal area and financing have contributed to this result.

*The total annual production of towed vehicles in 2010 was 63,752 units, 46% higher compared with the previous year”.*

59,284 trailers/semi-trailers were overall sold in the domestic market (46.4% over 2009). Randon sold 23,862 units, 40% higher when compared with 2009. Of this amount, 19,077 went for the domestic market (14,259 in 2009) resulting in a market share of 32.18% (35.21% in 2009) - (Fenabreve / Denatran`s vehicles licensed).

Incentives:

**IPI waiver** (Federal VAT) – has been reduced from 5% to zero - for trucks, buses and trailers/semi-trailers. Extended until DEC/2011.

**Finame PSI and Procaminhoneiro** Program – special financing conditions for commercial vehicles, granted by BNDES, at interest rates from 7.5% to 10% a.a. Extended for contracts signed up to DEC/11.

### Rail Wagons

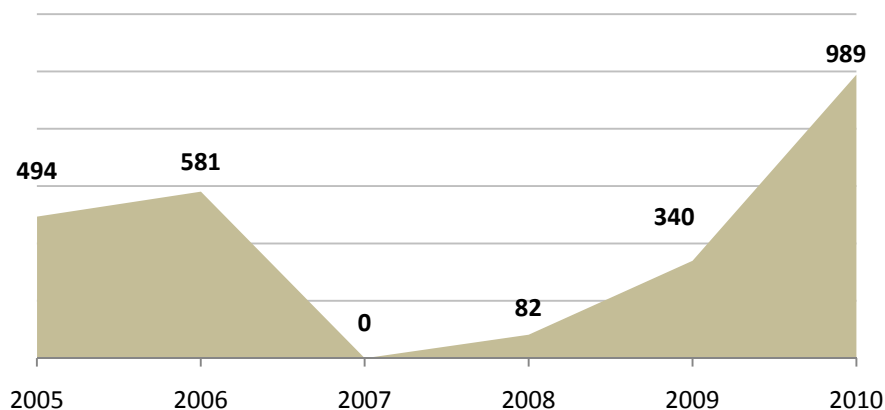
Similarly to the truck and towed vehicle markets, the rail wagon market also showed strong growth last year. The total national production is estimated at 3,300, 223% higher than the 1,022 units in 2009 (Abifa / Simefre).

This has favored Randon business as well. The year under review accounted for the highest volume of rail wagons sold by the Company since Randon began to operate in this market in 2005: 989 units (+191% over 2009) totaling 30% market share.

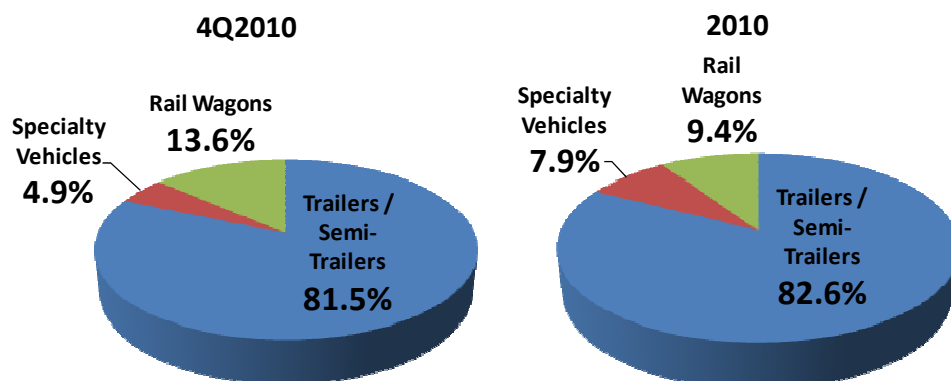
*“The rail wagon market share showed an increase compared to overall sales of Randon”.*

### Rail Wagons Sales - Randon

Physical Units



### Vehicles and Trailers/Semi-Trailers – Net Revenue Breakdown

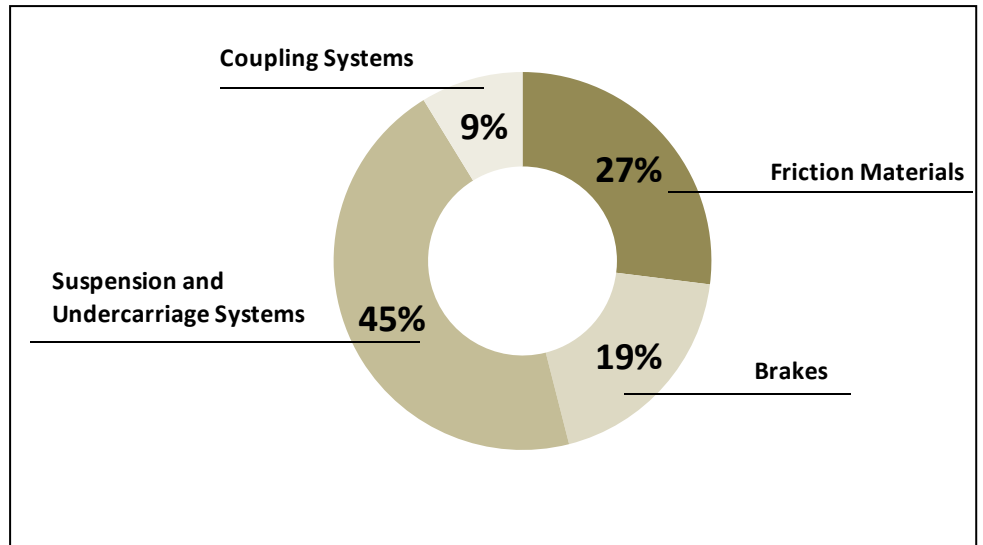


#### Auto Parts

Randon is a leading supplier of parts and automotive systems for commercial vehicle manufacturers in Brazil and worldwide, a position that has been developed over the years through partnerships, focus on technological development, competitiveness, efficiency and quality of their products.

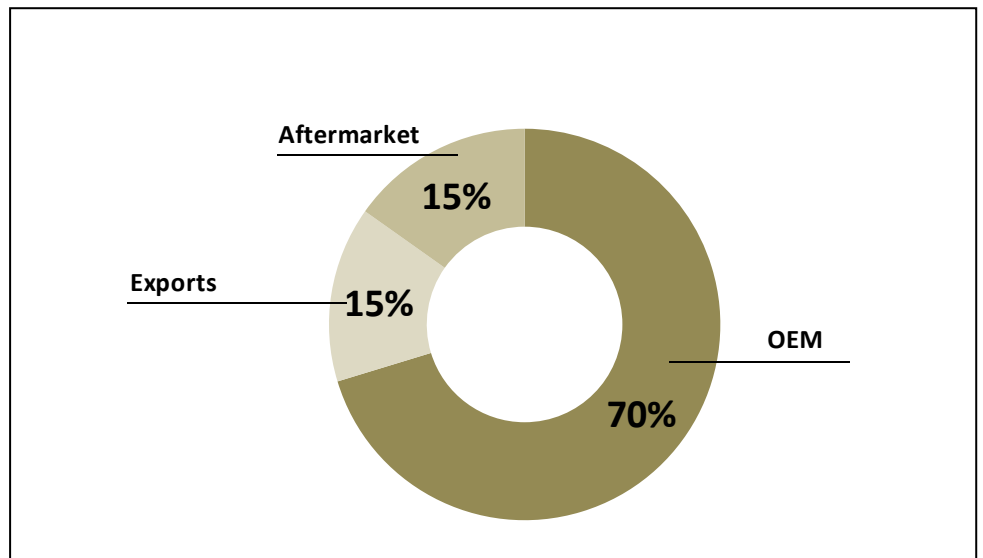
The growth in revenue and volume production results from the growth in sales of towed vehicles, trucks and buses, as previously mentioned. Of the total sales in the segment, 70% go to OEMs (Original Equipment Manufacturers).

### Net Sales by Product Line - 2010

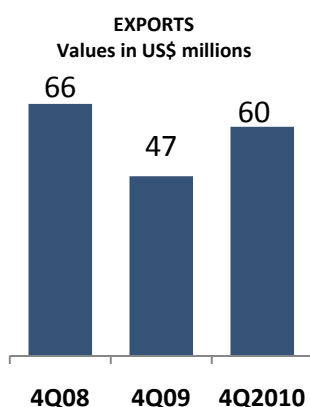


*“...position was developed over the years through partnerships, focus on technological development, competitiveness, efficiency and quality products”*

### Net Sales by Market - 2010







## EXPORTS

Consolidated sales abroad in the fourth quarter of 2010 totaled US\$ 60.1 million, an increase of 29.1% over the fourth quarter of 2009 (US\$ 46.5 million). Exports of Randon Companies accounted for 11.4% of consolidated net revenue in fiscal 2010 against 13.1% in the same period in 2009, totaling US\$ 240.5 million (US\$ 164.0 million in the same period in 2009).

### Exports

	4Q2010	4Q09	Δ%	2010	2009	Δ%
Randon S/A Impl. e Partic. + SP	23,327	17,306	34.8%	94,571	62,994	50.1%
Vehicles Division	563	0	-	1,576	1,422	-
<b>VEHICLES AND ROAD EQUIPMENT</b>	<b>23,890</b>	<b>17,306</b>	<b>38.0%</b>	<b>96,147</b>	<b>64,416</b>	<b>49.3%</b>
Master	4,619	4,005	15.3%	18,514	10,383	78.3%
Jost	1,281	601	113.1%	4,581	1,828	150.6%
Fras-le	28,399	22,873	24.2%	106,756	81,011	31.8%
Suspensys	1,866	1,743	7.1%	14,244	6,370	123.6%
<b>AUTO PARTS</b>	<b>36,165</b>	<b>29,222</b>	<b>23.8%</b>	<b>144,095</b>	<b>99,592</b>	<b>44.7%</b>
<b>TOTAL</b>	<b>60,055</b>	<b>46,528</b>	<b>29.1%</b>	<b>240,242</b>	<b>164,008</b>	<b>46.5%</b>

Values in thousands of Reais

## COST OF PRODUCTS SOLD

In 4Q2010, the cost of goods sold amounted to 77.1% of consolidated net revenue (R\$ 797.2 million), a variation of 0.4 percentage points over the R\$ 549.9 million for the same period in 2009 (76.7% of consolidated net revenue) In fiscal 2010, the cost of products sold amounted to R\$ 2.8 billion, 75.6% of the net revenue for the period and variation of minus 1.7 percentage points over the same period of 2009 (R\$ 1.9 billion – 77.3% over consolidated net revenue).

***“Operating expenses in 4Q2009, of 13.3% over Net Revenue, dropped to 12.2% in 4Q2010.”***

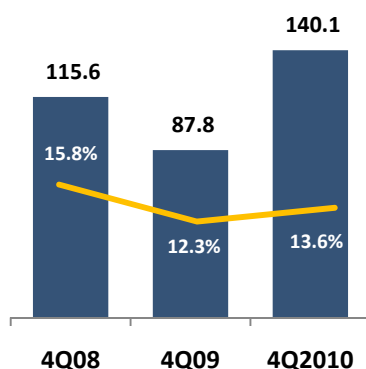
## OPERATING EXPENSES

Operating expenses (administrative, commercial and other non-operating expenses) in the fourth quarter of 2010 totaled R\$ 125.7 million (R\$ 95.2 million during 2009). These expenses accounted for 12.2% of consolidated net revenue in 4Q2010, against 13.3% in 4Q09, a result of increased sales. In the 12 months of 2010, these expenses were 12.0% of consolidated net revenues and amounted to R\$ 447.3 million.

## Other Operating Expenses / Income

The value of other operating revenues in the fourth quarter of 2010 totaled R\$ 5.8 million against R\$ 9.5 million for the same quarter of 2009, going from 1.3% of consolidated net revenues in 4Q2009 to 0.6% in 4Q2010. In fiscal 2010, these earnings totaled R\$ 28.3 million against R\$ 28.2 million in 2009. This figure refers to revenue from rentals, reversal of provisions and interest from coop-payment plans. Other operating expenses totaled R\$ 19.0 million in the fourth quarter of 2010 (R\$ 10.1 million in the fourth quarter of 2009). In fiscal 2010, this value reached R\$ 65.7 million, a 88.8% variation compared to 2009. The main highlight is the profit sharing program, which varies according to the revenue and results achieved in all its indicators. The other expenses refer to fines, damages, provision for contingencies, fees and other provisions.

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



## EBITDA/ EBITDA MARGIN

### GROSS CASH GENERATION

EBITDA in the fourth quarter of 2010 increased by 59.4% compared to that obtained in the same quarter of 2009, reaching R\$ 140.1 million (13.6% of consolidated net revenue) compared to R\$ 87.8 million for the quarter of 2009, or 12.3% over the consolidated net revenue. Drop from the prior quarter (3Q10) is due to changes in product mix by segment. During the year, EBITDA ended in R\$ 541.4 million (EBITDA margin of 14.6%), a growth rate of 82.0% compared to fiscal 2009 (R\$ 297.4 million (EBITDA margin of 12.0%).

Reduction in working capital and improvement in profit margins through economies of scale generated from revenue performance during the period are the main factors for this good performance.

	IFRS			IFRS			BRGAAP
	4Q2010	4Q09	Δ%	2010	2009	Δ%	2009
<b>Consolidated Net Revenue</b>	1,033,561	716,906	44.2%	3,718,972	2,469,544	50.6%	2,469,544
Cost of Products Sold	(797,161)	(549,861)	45.0%	(2,812,368)	(1,907,851)	47.4%	(1,891,357)
<b>Consolidated Gross Revenue</b>	236,400	167,045	41.5%	906,604	561,693	61.4%	578,187
(-) Operating Expenses	(112,532)	(94,538)	19.0%	(409,856)	(327,901)	25.0%	(327,901)
(-) Other Expenses/Income	(13,153)	(657)	1902.0%	(37,464)	(6,789)	451.8%	(6,654)
<b>Results of Activities</b>	110,715	71,850	54.1%	459,284	227,003	102.3%	243,632
(+) Depreciation/Amortization	29,345	15,994	83.5%	82,104	70,405	16.6%	57,209
<b>Consolidated EBITDA</b>	140,060	87,844	59.4%	541,388	297,408	82.0%	300,841
EBITDA Margin (%)	13.6%	12.3%	1.3 p.p.	14.6%	12.0%	2.5 p.p.	12.2%

Values in thousands of Reais)

## GROSS INCOME

Gross profit reached R\$ 236.4 million in the fourth quarter of 2010, accounting for 22.9% of consolidated net revenue, 0.4 pp higher than that in the fourth quarter of 2009, when profit totaled R\$ 167.0 million or 23.3% of the consolidated net revenues. In fiscal 2010, this value reached

R\$ 906.6 million, 24.4% of net revenue and a variation of 61.3% compared to fiscal 2009 (R\$ 561.7 million - 22.7% of consolidated net revenue).

## EBIT

### OPERATING INCOME BEFORE FINANCIAL EXPENSES

EBIT totaled R\$ 110.7 million in the fourth quarter of 2010 (10.7% of consolidated net revenues), an increase of 54.1% compared to 4Q2009 (R\$ 71.8 million, or 10.0% of the consolidated net revenue). In fiscal 2010, EBIT totaled R\$ 459.3 million, 12.3% of the consolidated net revenues for the period, against R\$ 227.0 million for the same period in 2009 (9.2% of consolidated net revenue).

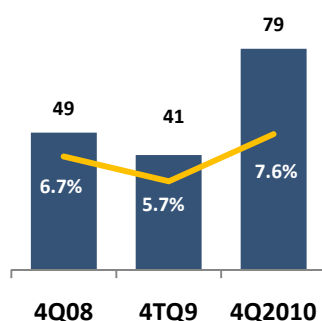
## FINANCIAL INCOME

Net financial income in the fourth quarter of 2010 was R\$ 13.1 million in the positive (R\$ 3.0 million in the positive in the same period of 2009). In the twelve months of 2010, net financial income ended in R\$ 13.8 thousand positive against R\$ 39.8 million in the positive in the same period in 2009. The decreased exchange impact on financial liabilities and working capital for the period helped this result remain positive in the quarter.

## INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution totaled R\$ 22.3 million in the fourth quarter of 2010 (R\$ 7.9 million in the same period of 2009), for a profit before income tax of R\$ 124.0 million (R\$ 74.9 million in the same period in 2009).

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



## NET INCOME

Net income for the fourth quarter of 2010 reached R\$ 78.6 million (R\$ 0.33 per share) or 93.0% higher when compared with the profit of R\$ 40.7 million in the same quarter in 2009 (R\$ 0.25 per share). The percentage of consolidated net margin was 7.6% in this quarter of 2010 against 5.7% in the same quarter of 2009. In the period Jan-Dec 2010, net income was R\$ 249.5 million (R\$ 1.04 per share) compared to R\$ 135.2 million (R\$ 0.84 per share) in the twelve months of the prior year.

## INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 70.9 million at the end of December 2010, which is equivalent to a 0.13 multiple of the EBITDA of the last 12 months. In the same period of 2009, this value was R\$ 184.8 million (0.61% of EBITDA).

## COMPARATIVE PERFORMANCE

	IFRS			IFRS			BRGAAP
	4Q2010	4Q09	Δ%	2010	2009	Δ%	2009
<b>Total Gross Revenue</b> without eliminations	1,510,613	1,074,316	40.6%	5,594,055	3,703,828	51.0%	3,703,828
<b>Consolidated Net Revenue</b>	1,033,561	716,906	44.2%	3,718,972	2,469,544	50.6%	2,469,544
<b>Consolidated Gross Profit</b>	236,400	167,045	41.5%	906,604	561,693	61.4%	578,187
<b>Consolidated Net Profit</b>	78,611	40,741	93.0%	249,493	135,158	84.6%	138,950
<b>Operating Shareholders` Equity (EBIT) - Consolidated</b>	110,715	71,850	54.1%	459,284	227,003	102.3%	243,632
<b>Consolidated EBITDA</b>	140,060	87,844	59.4%	541,388	297,408	82.0%	300,841
<b>Consolidated Net Financial Debt</b>	-	-	-	70,930	184,836	-61.6%	184,836
Consolidated Net Financial Income	13,145	3,037	332.8%	13,767	39,775	-65.4%	36,012
<i>Financial Income</i>	44,539	31,542	41.2%	166,484	184,118	-9.6%	184,118
<i>Financial Expenses</i>	(31,394)	(28,505)	10.1%	(152,717)	(144,343)	5.8%	(148,106)
<b>Consolidated Administrative and Commercial Expenses</b>	(112,532)	(94,538)	19.0%	(409,856)	(327,901)	25.0%	(327,901)
<b>Consolidated Profit per Share</b>	0.33	0.25	32.0%	1.04	0.84	23.8%	0.86

Values in thousands of Reais

## INVESTMENTS

R\$ 79.3 million in consolidated investments was recorded in 4Q2010, against R\$ 38.6 million in 4Q2009.

Below are investments breakdown by company:

### Investments

	4Q2010	4Q09	Δ%	2010	2009	Δ%
<b>Randon S/A Impl. e Partic.</b>	42,517	17,637	141.1%	89,793	40,282	122.9%
<b>Randon Implem. p/o Transporte Ltda</b>	2,469	928	166.1%	8,785	3,896	125.5%
<b>Randon Veículos</b>	0	0	-	0	85	-100.0%
<b>Randon Argentina</b>	(66)	171	-138.6%	566	(1,653)	-134.2%
<b>Randon Automotive</b>	4	0	-	13	3	333.3%
<b>Randon Middle East</b>	-2	-1	100.00%	2	0	-
<b>VEHICLES AND ROAD EQUIPMENT</b>	44,922	18,735	139.8%	99,159	42,613	132.7%
<b>Master</b>	5,715	1,612	254.5%	13,305	6,852	94.2%
<b>Jost</b>	2,066	990	108.7%	4,249	3,811	11.5%
<b>Fras-le</b>	18,380	7,562	143.1%	40,606	26,826	51.4%
<b>Suspensys</b>	7,182	2,436	194.8%	24,429	15,984	52.8%
<b>Castertech</b>	847	7,170	-88.2%	7,391	27,045	-72.7%
<b>AUTO PARTS</b>	34,190	19,770	72.9%	89,980	80,518	11.8%
<b>Consórcios</b>	202	112	80.4%	734	165	344.8%
<b>Randon Investimentos</b>	11	0	-	653	0	-
<b>FINANCIAL SERVICES</b>	213	112	90.2%	1,387	165	740.6%
<b>TOTAL</b>	79,325	38,617	105.4%	190,526	123,296	54.5%

Values in thousands of Reais

## STOCK MARKET

### Investor Relations

Following the schedule of corporate events in 2010, the Company held, on November 8, 2010, in Rio de Janeiro and Belo Horizonte an Apimec (Brazilian Association of Investment Analysts) meeting with analysts, shareholders and investors. On the occasion, the company released the results for 4Q2010 and other expectations of the Company.

Other events during the quarter:

- In November, Non-Deal Road Show in the United States (Miami, New York, Chicago, Los Angeles, San Francisco and Boston).

### Shareholders Remuneration

At the Minutes of the Board of Directors` Meeting, held on December 10, 2010, it was determined that interest should be paid on capital. The amount credited and paid was R\$ 26,645,781.49, or R\$ 0.11055 per common and preferred shares. The credit was made on January 27, 2011 to all shareholders holding common and preferred shares on the meeting`s date and such value may be attributed to dividends for the year 2010, as determined by shareholders in the Annual General Meeting.

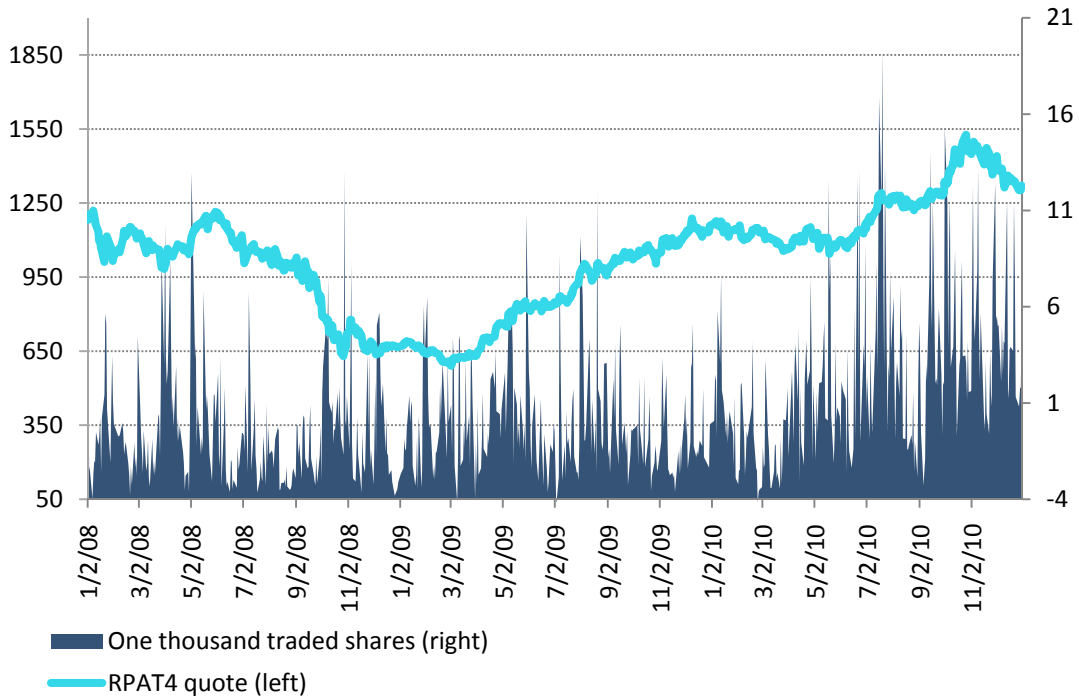
### Performance of Shares

The preferred shares of Randon S.A. - Implementos e Participações in the period January-December 2010 appreciated by 20.2%. On December 31, 2010, they were quoted at R\$ 12.29 per share. This variation already includes, in its calculation, the bonus shares, as mentioned in the previous chapter.

137.9 million preferred shares were traded in the same period, in 217,763 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\$ 6.8 million against R\$ 3.6 million in the same period of 2009.

***“In 2010, the Company recorded an average daily volume of trades of R\$ 6.8 million against R\$ 3.6 million in the same period of 2009”.***

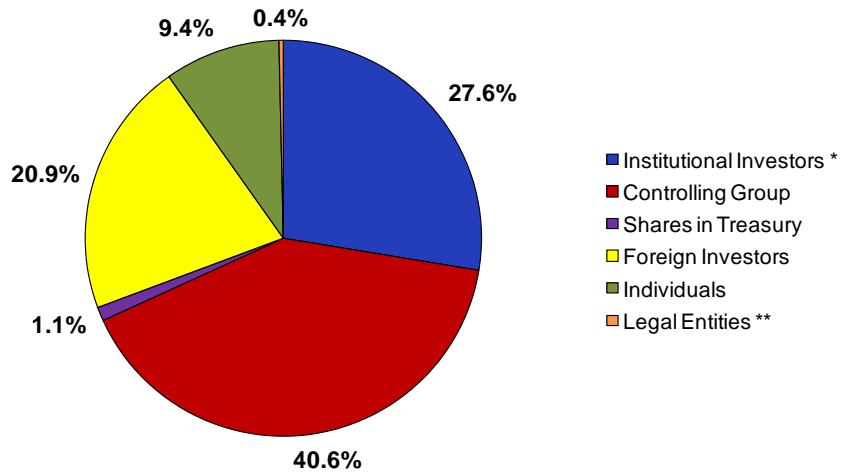
## Performance of Shares and Traded Volumes



## Shareholders Profile

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

### Shareholders' Profile - Total of Shares



\* Funds and investments Clubs

\*\* Companies, Banks, Stockbrokers and Associations

## AWARDS

In the fourth quarter of 2010, Randon Companies received awards, of which we highlight:

- ✓ The Amanhã Magazine has selected the 30 most innovative companies in Southern Brazil, and Randon Companies rank 11th, being leading companies in Southern Brazil in the automotive. The Award was granted for their initiatives in the improvement of products and processes;
- ✓ Randon S.A was chosen as the best company in the category Truck Bodies and Road Equipment for Trucks. The award is organized by the magazines Transporte Moderno and Technibus, according to the ranking The Largest and the Best in Transport and Logistics;
- ✓ Randon S.A.- Implementos e Participações won the 2010 AutoData Award – The Best Companies of the Automotive Sector, in the category Supplier of Road Equipment;
- ✓ Randon S.A. - Implementos e Participações received the XIII NTC Award – Transport Suppliers, organized by NTC&Logística (National Association of Cargo Transportation and Logistics) in the Manufacturer Category of Truck Bodies or Road Equipment.

**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

**Executive Committee**

David Abramo Randon – President Director  
Alexandre Randon – Vice-President Director  
Daniel Raul Randon – Frac-le President Director  
Erino Tonon – Vice-President Director  
Astor Milton Schmitt - Director  
Alexandre Dorival Gazzi – Executive Director  
Luis Antonio Oselame – Executive Director  
Norberto José Fabris – Executive Director

**Investor Relations Director**

Astor Milton Schmitt

**Holding Division Financial Director**

Geraldo Santa Catharina

**Administrative and HR Executive Manager**

Vanderlei Novello

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

**Investor Relations**

Hemerson Fernando de Souza 54 3209.2505  
[ri@randon.com.br](mailto:ri@randon.com.br)  
Angelica - Maria A. Mossmann  
Claudia Onzi Ide  
Eduardo Frederico Willrich  
Meri - Lusmeri Tomazzoni







EARNINGS RELEASE 4Q2010/2010

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

	IFRS		BRGAAP		IFRS				BRGAAP	Var. %	
	4Q2010	%	4Q09	%	2010	%	2009	%	2009	4Q2010/4T09	2010/2009
<b>Gross Revenue</b>	1,296,828	125.5%	907,318	126.6%	4,662,324	125.4%	3,130,871	126.8%	3,130,871	42.9%	48.9%
Deduction in Gross Revenue	(263,267)	-25.5%	(190,412)	-26.6%	(943,352)	-25.4%	(661,327)	-26.8%	(661,327)	38.3%	42.6%
<b>Net Revenue</b>	<b>1,033,561</b>	<b>100.0%</b>	<b>716,906</b>	<b>100.0%</b>	<b>3,718,972</b>	<b>100.0%</b>	<b>2,469,544</b>	<b>100.0%</b>	<b>2,469,544</b>	<b>44.2%</b>	<b>50.6%</b>
<b>Cost of Sales and Services</b>	<b>(797,161)</b>	<b>-77.1%</b>	<b>(549,861)</b>	<b>-76.7%</b>	<b>(2,812,368)</b>	<b>-75.6%</b>	<b>(1,907,851)</b>	<b>-77.3%</b>	<b>(1,891,357)</b>	<b>45.0%</b>	<b>47.4%</b>
<b>Gross Profit</b>	<b>236,400</b>	<b>22.9%</b>	<b>167,045</b>	<b>23.3%</b>	<b>906,604</b>	<b>24.4%</b>	<b>561,693</b>	<b>22.7%</b>	<b>578,187</b>	<b>41.5%</b>	<b>61.4%</b>
Sales Expenses	(73,661)	-7.1%	(58,283)	-8.1%	(271,507)	-7.3%	(205,562)	-8.3%	(205,562)	26.4%	32.1%
Administrative Expenses	(38,871)	-3.8%	(36,255)	-5.1%	(138,349)	-3.7%	(122,339)	-5.0%	(122,339)	7.2%	13.1%
Financial Income	13,145	1.3%	3,037	0.4%	13,767	0.4%	39,775	1.6%	36,012	332.8%	-65.4%
<i>Financial Income</i>	44,539	4.3%	31,542	4.4%	166,484	4.5%	184,118	7.5%	184,118	41.2%	-9.6%
<i>Financial Expenses</i>	(31,394)	-3.0%	(28,505)	-4.0%	(152,717)	-4.1%	(144,343)	-5.8%	(148,106)	10.1%	5.8%
Investments Valuation Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	-	-
Other Expenses/ Income	(13,153)	-1.3%	(657)	-0.1%	(37,464)	-1.0%	(6,789)	-0.3%	(6,654)	1902.0%	451.8%
<b>Result before Income Tax</b>	<b>123,860</b>	<b>12.0%</b>	<b>74,887</b>	<b>10.4%</b>	<b>473,051</b>	<b>12.7%</b>	<b>266,778</b>	<b>10.8%</b>	<b>279,644</b>	<b>65.4%</b>	<b>77.3%</b>
Provision for Income Tax and Social Contribution Taxes	(22,184)	-2.1%	(7,936)	-1.1%	(112,629)	-3.0%	(57,302)	-2.3%	(63,098)	179.5%	96.6%
Minority Interest	(20,475)	-2.0%	(24,047)	-3.4%	(101,873)	-2.7%	(66,348)	-2.7%	(69,626)	-14.9%	53.5%
Management Bonus	(2,590)	-0.3%	(2,163)	-0.3%	(9,056)	-0.2%	(7,970)	-0.3%	(7,970)	19.7%	13.6%
<b>Net Profit for the Period</b>	<b>78,611</b>	<b>7.6%</b>	<b>40,741</b>	<b>5.7%</b>	<b>249,493</b>	<b>6.7%</b>	<b>135,158</b>	<b>5.5%</b>	<b>138,950</b>	<b>93.0%</b>	<b>84.6%</b>
<b>EBIT</b>	<b>110,715</b>	<b>10.7%</b>	<b>71,850</b>	<b>10.0%</b>	<b>459,284</b>	<b>12.3%</b>	<b>227,003</b>	<b>9.2%</b>	<b>243,632</b>	<b>54.1%</b>	<b>102.3%</b>
<b>EBITDA</b>	<b>140,060</b>	<b>13.6%</b>	<b>87,844</b>	<b>12.3%</b>	<b>541,388</b>	<b>14.6%</b>	<b>297,408</b>	<b>12.0%</b>	<b>300,841</b>	<b>59.4%</b>	<b>82.0%</b>
<b>EBITDA Margin (%)</b>	<b>13.6%</b>		<b>12.3%</b>		<b>14.6%</b>		<b>12.0%</b>		<b>12.2%</b>	<b>1.3 p.p.</b>	<b>2.5 p.p.</b>



EARNINGS RELEASE 4Q2010/2010

ENCLOSURE I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais

	IFRS			BRGAAP			IFRS			BRGAAP			IFRS			BRGAAP		
	Vehicles and Trailers/Semi-trailers			Auto Parts			Financial Services			Consolidated								
	4Q2010	4Q09	Δ%	4Q2010	4Q09	Δ%	4Q2010	4Q09	Δ%	4Q2010	4Q09	Δ%	4Q2010	4Q09	Δ%	4Q2010	4Q09	Δ%
<b>Gross Revenue</b>	717,170	426,208	68%	564,511	468,963	20%	15,147	12,147	25%	1,296,828	907,318	43%						
Deduction in Gross Revenue	(139,472)	(83,308)	67%	(122,267)	(106,214)	15%	(1,528)	(890)	72%	(263,267)	(190,412)	38%						
<b>Net Revenue</b>	<b>577,698</b>	<b>342,900</b>	68%	<b>442,244</b>	<b>362,749</b>	22%	<b>13,619</b>	<b>11,257</b>	21%	<b>1,033,561</b>	<b>716,906</b>	44%						
<b>Cost of Sales and Services</b>	<b>(445,212)</b>	<b>(278,672)</b>	60%	<b>(351,949)</b>	<b>(271,189)</b>	30%	-	-	-	<b>(797,161)</b>	<b>(549,861)</b>	45%						
<b>Gross Profit</b>	<b>132,486</b>	<b>64,228</b>	106%	<b>90,295</b>	<b>91,560</b>	-1%	<b>13,619</b>	<b>11,257</b>	21%	<b>236,400</b>	<b>167,045</b>	42%						
<b>GROSS MARGIN (%)</b>	<b>22.9%</b>	<b>18.7%</b>	4.2 p.p.	<b>20.4%</b>	<b>25.2%</b>	-4.8 p.p.	-	-	-	<b>22.9%</b>	<b>23.3%</b>	-0.4 p.p.						
Operating Expenses	(62,687)	(35,802)	75%	(51,593)	(50,465)	2%	(11,405)	(8,928)	28%	(125,685)	(95,195)	32%						
Financial Income	4,820	(2,251)	-314%	8,190	5,197	58%	135	91	48%	13,145	3,037	333%						
<b>Operating Income</b>	<b>74,619</b>	<b>26,175</b>	185%	<b>46,892</b>	<b>46,292</b>	1%	<b>2,349</b>	<b>2,420</b>	-3%	<b>123,860</b>	<b>74,887</b>	65%						
<b>Net Profit for the Period</b>	<b>57,840</b>	<b>24,550</b>	136%	<b>18,643</b>	<b>14,741</b>	26%	<b>2,128</b>	<b>1,450</b>	47%	<b>78,611</b>	<b>40,741</b>	93%						
<b>EBIT</b>	<b>69,799</b>	<b>28,426</b>	146%	<b>38,702</b>	<b>41,095</b>	-6%	<b>2,214</b>	<b>2,329</b>	-5%	<b>110,715</b>	<b>71,850</b>	54%						
<b>EBITDA</b>	<b>78,980</b>	<b>34,334</b>	130%	<b>58,642</b>	<b>50,983</b>	15%	<b>2,438</b>	<b>2,527</b>	-4%	<b>140,060</b>	<b>87,844</b>	59%						
<b>EBITDA Margin (%)</b>	<b>13.7%</b>	<b>10.0%</b>	3.7 p.p.	<b>13.3%</b>	<b>14.1%</b>	-0.8 p.p.	<b>17.9%</b>	<b>22.4%</b>	-4.5 p.p.	<b>13.6%</b>	<b>12.3%</b>	1.3 p.p.						



EARNINGS RELEASE 4Q2010/2010

ENCLOSURE I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais - With adjustments in 2009 according to IFRS

	IFRS											
	Vehicles and Trailers/Semi-trailers			Auto Parts			Financial Services			Consolidated		
	2010	2009	Δ%	2010	2009	Δ%	2010	2009	Δ%	2010	2009	Δ%
<b>Gross Revenue</b>	2,313,143	1,488,754	55%	2,292,195	1,591,249	44%	56,986	50,868	12%	4,662,324	3,130,871	49%
Deduction in Gross Revenue	(436,040)	(291,449)	50%	(501,626)	(364,940)	37%	(5,686)	(4,938)	15%	(943,352)	(661,327)	43%
<b>Net Revenue</b>	<b>1,877,103</b>	<b>1,197,305</b>	57%	<b>1,790,569</b>	<b>1,226,309</b>	46%	<b>51,300</b>	<b>45,930</b>	12%	<b>3,718,972</b>	<b>2,469,544</b>	51%
<b>Cost of Sales and Services</b>	<b>(1,459,879)</b>	<b>(968,351)</b>	51%	<b>(1,352,489)</b>	<b>(939,500)</b>	44%	-	-	-	<b>(2,812,368)</b>	<b>(1,907,851)</b>	47%
<b>Gross Profit</b>	<b>417,224</b>	<b>228,954</b>	82%	<b>438,080</b>	<b>286,809</b>	53%	<b>51,300</b>	<b>45,930</b>	12%	<b>906,604</b>	<b>561,693</b>	61%
<b>GROSS MARGIN (%)</b>	<b>22.2%</b>	<b>19.1%</b>	3.1 p.p.	<b>24.5%</b>	<b>23.4%</b>	1.1 p.p.	-	-	-	<b>24.4%</b>	<b>22.7%</b>	1.7 p.p.
Operating Expenses	(214,322)	(154,716)	39%	(192,869)	(146,594)	32%	(40,129)	(33,380)	20%	(447,320)	(334,690)	34%
Financial Income	(1,790)	9,620	-119%	14,954	29,828	-50%	603	327	84%	13,767	39,775	-65%
<b>Operating Income</b>	<b>201,112</b>	<b>83,858</b>	140%	<b>260,165</b>	<b>170,043</b>	53%	<b>11,774</b>	<b>12,877</b>	-9%	<b>473,051</b>	<b>266,778</b>	77%
<b>Net Profit for the Period</b>	<b>147,254</b>	<b>60,735</b>	142%	<b>93,523</b>	<b>65,538</b>	43%	<b>8,716</b>	<b>8,885</b>	-2%	<b>249,493</b>	<b>135,158</b>	85%
<b>EBIT</b>	<b>202,902</b>	<b>74,238</b>	173%	<b>245,211</b>	<b>140,215</b>	75%	<b>11,171</b>	<b>12,550</b>	-11%	<b>459,284</b>	<b>227,003</b>	102%
<b>EBITDA</b>	<b>230,843</b>	<b>98,268</b>	135%	<b>298,525</b>	<b>185,795</b>	61%	<b>12,020</b>	<b>13,345</b>	-10%	<b>541,388</b>	<b>297,408</b>	82%
<b>EBITDA Margin (%)</b>	<b>12.3%</b>	<b>8.2%</b>	4.1 p.p.	<b>16.7%</b>	<b>15.2%</b>	1.5 p.p.	<b>23.4%</b>	<b>29.1%</b>	5.7 p.p.	<b>14.6%</b>	<b>12.0%</b>	2.6 p.p.



**ENCLOSURE II**

**STATEMENTS OF CASH FLOW – INDIRECT METHOD**

Values expressed in thousands of Reais – With adjustments in 2009 according to IFRS

	Parent Company		Consolidated	
	Dec 31, 2010	Dec 31, 2009	Dec 31, 2010	Dec 31, 2009
<b>Cash flow from operations</b>				
<b>Income for the period</b>	249,493	135,158	249,493	135,158
Adjustments to conciliate income to cash and banks generated by operations:				
Depreciation and amortization	25,563	21,536	82,104	70,405
Provision for Disputes	1,917	1,292	4,193	6,096
Provision for doubtful accounts	8,051	9,142	9,958	11,600
Provision for obsolete inventory	516	2,203	4,746	4,620
Provision for current and deferred income tax and social contribution	16,736	2,887	88,605	44,914
Other provisions	20,855	(6,370)	10,069	6,230
Residual value of written off and sold fixed assets	6,933	1,842	8,290	1,830
Investment write off	-	257	963	155
Shareholders` Equity	(144,881)	(91,079)	-	-
Shareholders` Equity of other controlled companies	-	-	(16,163)	(5,659)
Interest of minority shareholders	-	-	75,037	27,949
Premium on Sale of Treasury Shares	-	55	-	55
Sale of treasury shares	-	5,555	-	5,555
Exchange rate variation on controlled companies abroad	-	-	(598)	(3,320)
Variation in loans	27,053	(13,971)	38,955	(19,054)
Variation in derivative contracts	-	(5,811)	1,070	(27,009)
<b>Profit and dividends from controlled companies</b>	56,576	58,488	-	-
<b>Variation in assets and liabilities</b>				
Accounts receivable	(124,981)	(73,186)	(140,164)	(50,568)
Accounts receivable from customers	(91,746)	948	(120,165)	(9,434)
Inventories	4,433	(32,422)	(58,407)	44,589
Suppliers	8,795	53,953	(2,817)	75,052
Accounts payable and provisions	49,573	(9,182)	105,886	(19,633)
Income Tax and Social Contribution Paid	(29,419)	(8,034)	(117,473)	(51,279)
<b>Net cash from operations</b>	85,467	53,261	223,582	248,252
<b>Cash Flow from Investments</b>				
Purchase of Property, Plant and Equipment	(67,555)	(34,750)	(142,005)	(99,817)
Acquisition of shares and quotas	(55,288)	(50,872)	-	-
Additions to intangible assets	(19,740)	(10,141)	(44,168)	(23,304)
Investment write off through incorporation	-	44,559	-	-
<b>Net Cash used in investment activities</b>	(142,583)	(51,204)	(186,173)	(123,121)
<b>Cash Flow from loans and financing</b>				
Dividends payment	(12,104)	(34,303)	(3,623)	(42,869)
Interest on capital payable	(37,709)	(31,911)	(39,812)	(33,170)
Loans	440,323	204,785	696,997	553,004
Payment of loans	(42,278)	(102,967)	(218,059)	(276,884)
Loans (paid) from parent company and controlled companies	12,457	16,784	73	17,303
Loans (paid) from other related parties	3,525	2,110	4,375	(380)
Interest paid on loans	(21,101)	(16,641)	(44,536)	(41,848)
<b>Net Cash used in loans and financing</b>	343,113	37,857	395,415	175,156
	285,997	39,914	432,824	300,287
<b>Statement of Cash and Banks Increase</b>				
At beginning of year (Note 6)	169,006	129,092	616,659	316,372
At end of period (Note 6)	455,003	169,006	1,049,483	616,659
<b>Increase in cash and banks</b>	285,997	39,914	432,824	300,287



EARNINGS RELEASE 4Q2010/2010

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 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	JUST	SUSPENSY S	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>Assets</b>	<b>3,711,245</b>	<b>2,369,456</b>	<b>247,334</b>	<b>37,864</b>	<b>696,233</b>	<b>404,503</b>	<b>94,442</b>	<b>464,475</b>	<b>164,554</b>	<b>100,792</b>	<b>29,836</b>
Current Assets	2,342,236	1,181,571	179,555	32,483	405,122	191,608	70,809	326,972	20,247	63,624	28,583
Cash and equivalents	1,273,920	660,837	38,729	335	226,798	105,273	34,588	177,575	179	12,897	18,708
Receivables	528,716	316,084	82,170	11,985	68,036	38,306	20,935	90,027	75	1,526	9,799
Inventory	380,689	131,832	36,244	6,809	92,930	30,368	13,970	53,292	7,802	0	15
Deferred Charges/ Recoverable costs	94,444	29,950	20,589	10,940	14,157	1,464	884	4,310	12,012	78	61
Others	64,467	42,868	1,823	2,415	3,201	16,197	433	1,768	179	49,123	0
Noncurrent Assets	1,369,009	1,187,885	67,778	5,381	291,112	212,895	23,633	137,502	144,308	37,167	1,254
Credit controlling company/controlled companies	0	20	0	0	0	0	0	0	12,384	0	0
Consortiums for resale	21,739	10,105	0	0	0	0	0	0	0	11,634	0
Deferred Charges/ recoverable costs	89,255	37,320	6,014	1,067	11,764	3,638	1,009	5,569	18,232	4,456	639
Other non-current assets	29,891	9,694	481	231	2,673	467	191	780	30	17,451	20
Taxes under litigation	9,659	1,439	0	0	7,183	198	0	47	0	792	0
Investments/Property, Plant, Property/Intangible/Deferred	1,218,465	1,129,307	61,283	4,082	269,491	208,591	22,432	131,106	113,662	2,836	594
<b>Liabilities</b>	<b>3,711,245</b>	<b>2,369,456</b>	<b>247,334</b>	<b>37,864</b>	<b>696,233</b>	<b>404,503</b>	<b>94,442</b>	<b>464,475</b>	<b>164,554</b>	<b>100,792</b>	<b>29,836</b>
Current Liabilities	951,150	524,706	99,837	20,221	188,512	54,188	30,711	114,420	15,093	54,867	5,844
Suppliers	143,317	79,247	71,805	10,623	24,519	11,213	9,496	35,654	1,495	302	157
Financing institutions	388,351	227,063	0	6,423	116,949	8,600	1,578	15,702	12,037	0	0
Salaries and benefits	57,901	16,827	4,034	696	20,957	4,785	1,840	7,028	551	902	272
Taxes and Fees	47,417	23,542	5,832	1,521	4,808	2,225	1,103	6,622	304	1,202	256
Advances for customers and others	314,164	178,027	18,165	958	21,281	27,365	16,695	49,414	706	52,461	5,158
Noncurrent Liabilities	1,142,353	672,705	6,656	10,220	182,664	85,765	12,442	124,390	63,076	61	9
Financing institutions	956,499	548,624	0	10,220	145,522	74,444	9,236	105,985	62,468	0	0
Debits with controlled companies	59,415	67,599	11	0	0	0	0	0	0	0	9
Diverse taxes and contributions	108,048	46,074	6,491	0	35,343	9,153	2,852	14,526	608	0	0
Provision for contingencies	14,253	6,600	0	0	0	443	0	150	0	60	0
Other non-current liabilities	4,138	3,808	153	0	1,799	1,725	353	3,728	0	1	0
Total Net Equity	1,617,742	1,172,045	140,841	7,422	325,057	264,550	51,289	225,665	86,385	45,864	23,983
<i>Net Equity</i>	1,172,045	1,172,045	140,841	7,422	324,734	264,550	51,289	225,665	86,385	45,864	23,980
<i>Minority interest</i>	445,697	0	0	0	323	0	0	0	0	0	2



EARNINGS RELEASE 4Q2010/2010

ENCLOSURE III

SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 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	JUST	SUSPENYS	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>INCOME STATEMENT</b>											
Net turnover	3,718,972	1,619,302	515,739	53,871	509,508	431,166	205,188	1,011,273	11,079	48,382	2,918
Cost of goods and services	(2,812,368)	(1,288,486)	(419,349)	(43,914)	(358,398)	(347,602)	(157,554)	(839,460)	(27,530)	0	0
Gross income	906,604	330,816	96,390	9,956	151,110	83,564	47,634	171,813	(16,451)	48,382	2,918
Sales expenses	(271,507)	(113,335)	(25,461)	(2,715)	(52,208)	(14,520)	(7,697)	(34,721)	(294)	(21,523)	0
Administrative expenses	(138,349)	(54,949)	(7,877)	(2,229)	(35,158)	(10,623)	(2,726)	(19,498)	(2,041)	(18,033)	(4,240)
Financial income	13,767	1,935	1,359	(4,255)	6,710	5,991	3,607	5,924	(7,870)	795	(191)
Investment valuation income	0	144,881	0	0	0	43,316	0	0	0	0	0
Other expenses/income	(37,464)	(24,878)	(2,798)	(91)	(7,634)	(5,012)	(2,437)	2,273	(574)	3,787	(121)
Income before taxes	473,051	284,470	61,614	667	62,819	102,715	38,382	125,791	(27,229)	13,408	(1,634)
Provision for taxes and social contributions	(112,629)	(30,695)	(18,591)	(285)	(12,680)	(15,360)	(10,560)	(30,873)	9,221	(3,422)	617
Minority interest	(101,873)	0	0	0	(1,572)	0	0	0	0	0	(2)
Management Bonus	(9,056)	(4,282)	0	0	(210)	(643)	(651)	(1,700)	0	(209)	0
<b>Net income for the period</b>	<b>249,493</b>	<b>249,493</b>	<b>43,023</b>	<b>382</b>	<b>48,357</b>	<b>86,713</b>	<b>27,172</b>	<b>93,218</b>	<b>(18,009)</b>	<b>9,777</b>	<b>(1,020)</b>
<b>EBIT</b>	<b>459,284</b>	<b>137,654</b>	<b>60,255</b>	<b>4,922</b>	<b>56,110</b>	<b>53,408</b>	<b>34,775</b>	<b>119,868</b>	<b>(19,360)</b>	<b>12,614</b>	<b>(1,443)</b>
<b>EBITDA</b>	<b>541,388</b>	<b>163,217</b>	<b>62,355</b>	<b>5,200</b>	<b>77,042</b>	<b>61,865</b>	<b>37,886</b>	<b>135,148</b>	<b>(13,825)</b>	<b>13,404</b>	<b>(1,384)</b>
<b>EBITDA MARGIN (%) ON NET REVENUES</b>	<b>14.6%</b>	<b>10.1%</b>	<b>12.1%</b>	<b>9.7%</b>	<b>15.1%</b>	<b>14.3%</b>	<b>18.5%</b>	<b>13.4%</b>	<b>-124.8%</b>	<b>27.7%</b>	<b>-47.4%</b>