



Vehicles and Trailers

Auto Parts

Services



1Q2011 / 1Q2010



Caxias do Sul, RS, May 9, 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 first quarter of 2011 (1Q2011) and 2011 fiscal period ended March 31, 2011. 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 REPORTS FIRST QUARTER/2011 RESULTS.

- **1Q2011 Total Gross Revenue**, before consolidation, is **R\$ 1.46 billion**, an increase of 24.3% compared with 1Q2010;
- **1Q2011 Consolidated Net Revenue** reached **R\$ 953.9 million**, a rise of 21.9% as compared to 1Q2010;
- **1Q2011 EBITDA** was **R\$ 145.8 million**, 25.8% up from 1Q2010;
- **R\$ 66.8 million of Consolidated Net Profit** in 1Q2011, with a **Net Margin** of 7.0%.

Conference Call on Results

MAY 10, 2011, TUESDAY,
11:30 am. Brasília
10:30 am. New York
2:30 pm. London
+55 (11) 2188-0155
Ticker: RONDON

Simultaneous Translation into English

+ 1 866 890 2584 Call from NY
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HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has grown by 25.8% in 1Q2011 compared with 1Q2010, reaching R\$ 145.8 million;
- Consolidated sales to foreign market reached US\$ 59.0 million during the quarter, an increase of 21.4% compared with the same quarter in 2010;
- Consolidated Net Income was R\$ 66.8 million, 67.5% up from 1Q2010.

OVERVIEW

In the face of the expected growth of the domestic economy, the automotive chain remains gaining momentum. **Record.** There is no a better word to define the current moment. In particular, the commercial vehicle sector is having a unique moment in its history. The outstanding figures reached in 2010 are already being outgrown. Not even the traditional seasonality, which is usually weaker in the first quarter, was enough to curb growth.

“Record. There is no a better word to define the current moment”.

The numbers do not lie: In this quarter, we produced 44,552 trucks, 6.1% higher than the number achieved in the same period in 2010, according to ANFAVEA (Brazilian Association of Vehicle Manufacturers) and 14,272 towed vehicles, 11.73% higher than those manufactured in 1Q10, according to ANFIR (National Association of Roadway Equipment Manufacturers). Certainly isolated events contributed to this performance. The assumption that subsidized financing lines from BNDES would be suspended, the carnival festivities, which this year took place in March, and people’s confidence in the continued economic growth of the country.

This positive performance is recorded in Randon businesses as well. Production was intense in the period. The production backlog of vehicles and road equipment is already showing good signs for the next quarter, and auto parts production is ramping up to meet the production schedule of the commercial vehicle industry, which signals another exceptional year, as we have already mentioned.

But there are also some setbacks. Inflation and its effects require caution. Recent increases in interest rates may cause a reduction in consumption and, consequently, in the need to carry goods. The rampant appreciation of the Real is jeopardizing competitiveness in foreign markets. Finding qualified workforce has not been an easy task, not mentioning its costs.

Randon has made continued efforts to preserve competitiveness and expand its results, either with actions to reduce costs, gain efficiency and productivity or with additional efforts in human resources, financial, supply, and commercial areas.

With an eye toward maintaining demand, the company announced investments of R\$ 270 million for the year. A good portion of investments was used to increase production capacity, make improvements in production processes, and replace used-up assets with more modern and efficient equipment. In other words, make adjustments to keep speed.

MAIN FIGURES (R\$ Thousand)

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Total Gross Revenue (*)	1.462.567	1.176.445	24,3%	1.462.567	1.510.613	-3,2%
Domestic Market	1.364.314	1.089.006	25,3%	1.364.314	1.408.338	-3,1%
Foreign Market	98.253	87.439	12,4%	98.253	102.275	-3,9%
Foreign Market in US\$	58.992	48.590	21,4%	58.992	60.055	-1,8%
Consolidated Net Profit	953.917	782.671	21,9%	953.917	1.033.561	-7,7%
Consolidated Gross Profit	245.691	186.259	31,9%	245.691	236.400	3,9%
Gross Margin (%)	25,8%	23,8%	2,0 p.p.	25,8%	22,9%	2,9 p.p.
Consolidated Net Profit	66.770	39.871	67,5%	66.770	78.611	-15,1%
Net Margin (%)	7,0%	5,1%	1,9 p.p.	7,0%	7,6%	-0,6 p.p.
Consolidated EBITDA	145.822	115.948	25,8%	145.822	140.060	4,1%
EBITDA Margin (%)	15,3%	14,8%	0,5 p.p.	15,3%	13,6%	1,7 p.p.

(*) Without elimination of inter-company sales.

Values in thousands of Reais

Randon S.A.- Implementos e Participações reached, in 1Q2011, a consolidated net profit of R\$ 66.8 million, 67.5% up from that reached in the same period in 2010. The company achieved consolidated net revenues of R\$ 953.9 million in the quarter, 21.9% higher than that achieved in the same quarter of 2010. Total gross revenues, including intercompany sales, totaled R\$ 1.46 billion in the first quarter of 2011, a 24.3% increase when compared to that reached in the same period of 2010. Consolidated EBITDA reached R\$ 145.8 million in the first quarter of 2011 and EBITDA margin was 15.3%, an increase of 0.5 percentage points over the first quarter of 2010 and 1.7 percentage points compared to 4Q2010.

OPERATING PERFORMANCE

Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.46 billion in 1Q2011, 24.3% higher than that in the same period last year (R\$ 1.18 billion). Compared with the fourth quarter of 2010, gross revenues dropped by 3.2% and totaled, at that time, R\$ 1.51 billion. This decrease in revenue is related to the holiday period (which is normally concentrated at this time of the year), Carnival and other factors that historically reflect in the first quarter demand, mainly in the month of January.

Consolidated Net Revenue

In the first quarter of 2011, consolidated net revenues totaled R\$ 953.9 million, 21.9% up from that reached in the same quarter of 2010 (R\$ 782.7 million). The demand levels at the end of 2010 continued high, which can be seen in the table of physical volumes later in this report.

CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY.

Intercompany sales accounted for 16.8% of total revenue for the first quarter of 2011 against 15.5% in the same quarter of 2010. See chart below:



EARNINGS RELEASE 1Q2011

	1Q2011				1Q2010	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	419.929	74.290	345.639	36,2%	258.269	33,0%
Randon Impl. p/o Transporte Ltda.	112.296	5.154	107.142	11,2%	98.936	12,6%
Randon Argentina S.A.	14.730	0	14.730	1,5%	10.806	1,4%
Escritórios Internacionais	395	395	-	-	-	-
VEHICLES AND TRAILERS/SEMI-TRAILERS	547.350	79.839	467.511	49,0%	368.011	47,0%
Master Sist. Automotivos Ltda.	120.769	25.487	95.282	10,0%	74.669	9,5%
Jost Brasil Sistemas Automotivos Ltda.	54.173	13.693	40.480	4,2%	35.208	4,5%
Fras-Le S.A. (Consolidated)	133.631	7.061	126.570	13,3%	110.729	14,1%
Suspensys Sistemas Automotivos Ltda.	266.966	56.504	210.462	22,1%	181.204	23,2%
Castertech Fundação e Tecnologia Ltda	10.581	10.698	(117)	0,0%	869	-
AUTO PARTS	586.120	113.443	472.677	49,6%	402.679	51,4%
Randon Administradora de Consórcios Ltda.	12.815	0	12.815	1,3%	11.124	1,4%
Randon Investimentos Ltda.	914	0	914	0,1%	857	0,1%
FINANCIAL SERVICES	13.729	0	13.729	1,4%	11.981	1,5%
TOTAL	1.147.199	193.282	953.917	100,0%	782.671	100,0%

Values in thousands of Reais

CONSOLIDATED NET REVENUE BREAKDOWN BY SEGMENT

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Vehicles and Trailers/Semi-Trailers	49,01%	47,02%	1,99 p.p.	49,01%	55,89%	-6,88 p.p.
<i>Towed Vehicles</i>	71,38%	82,26%	-10,88 p.p.	71,38%	81,48%	-10,10 p.p.
<i>Specialty Vehicles</i>	7,76%	10,46%	-2,70 p.p.	7,76%	4,93%	2,83 p.p.
<i>Rail Wagons</i>	20,86%	7,28%	13,58 p.p.	20,86%	13,59%	7,27 p.p.
Auto Parts	49,55%	51,45%	-1,90 p.p.	49,55%	42,79%	6,76 p.p.
<i>Friction materials</i>	26,78%	27,50%	-0,72 p.p.	26,78%	28,64%	-1,86 p.p.
<i>Brakes</i>	20,16%	18,54%	1,61 p.p.	20,16%	19,19%	0,97 p.p.
<i>Coupling systems</i>	8,56%	8,74%	-0,18 p.p.	8,56%	9,17%	-0,60 p.p.
<i>Suspension and Undercarriage Systems</i>	44,53%	45,00%	-0,47 p.p.	44,53%	42,86%	1,67 p.p.
<i>Castings</i>	-0,02%	0,22%	-0,24 p.p.	-0,02%	0,15%	-0,17 p.p.
Financial Services	1,44%	1,53%	-0,09 p.p.	1,44%	1,32%	0,12 p.p.
<i>"Consórcio" (Coop-Payment Plans)</i>	100,00%	100,00%	0,00 p.p.	100,00%	100,00%	0,00 p.p.

SOLD VOLUMES

Physical volumes in 1Q2011 maintained the good pace of growth seen in the 2010 quarters.

	1T2011	1T2010	Δ%	1T2011	4T2010	Δ%
Vehicles and Trailers/Semi-Trailers						
<i>Towed Vehicles</i>	5.368	4.712	13,9%	5.368	6.917	-22,4%
<i>Specialty Vehicles</i>	185	284	-34,9%	185	171	8,2%
<i>Rail Wagons</i>	422	208	102,9%	422	380	11,1%
Auto Parts						
<i>Friction materials</i>	19.500	16.300	19,6%	19.500	18.500	5,4%
<i>Brakes</i>	255.145	214.839	18,8%	255.145	216.462	17,9%
<i>Coupling systems</i>	27.556	22.116	24,6%	27.556	25.086	9,8%
<i>Suspension and Undercarriage Systems</i>	115.701	95.160	21,6%	115.701	98.962	16,9%
<i>Castings</i>	4.924	427	-	4.924	2.421	103,4%
Financial Services						
<i>"Consórcio" (Coop-Payment Plans)</i>	1.710	1.234	38,6%	1.710	2.556	-33,1%

COMMENTS BY MARKET SEGMENT

Vehicles and Trailers/ Semi-Trailers

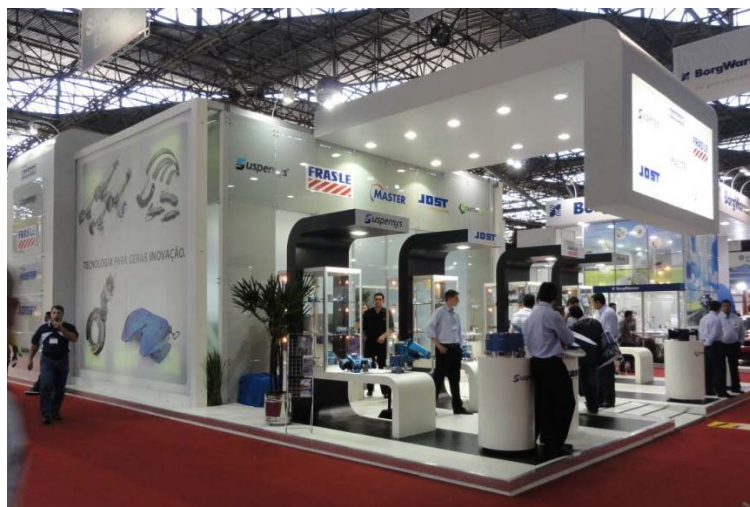
In 1Q2011, the sales of heavy towed vehicles reached 13,264 units, 12.15% up from the same period in 2010. Randon sold 5,368, 4166, of which 4,166 remained in the domestic market, accounting for a market share of 31.41%. According to products` renewal cycle, Randon launched, in this quarter, a new family of grain semi-trailers, called *R Line*, the result of a number of technology aggregates that ensure greater productivity and efficiency to the product. The innovations were displayed simultaneously across Brazil for more than 5,000 customers through Randon Distribution Network. The grain semi-trailer, which is the flagship of the Company, has received a number of improvements over more than a decade, culminating in this model that offers, among other benefits, greater durability, easy operation and safety. Over the year, these innovations will be introduced to other types of products.

"...Randon launched, in this quarter, a new family of grain semi-trailers, called R Line."



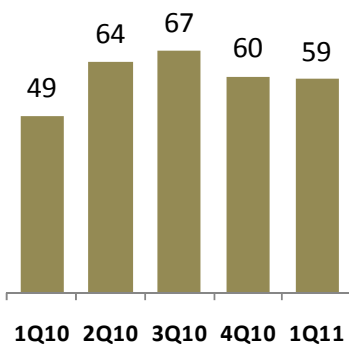
Auto Parts

As already mentioned in the initial comment, demand for auto parts continues high, driven by the good moment the industry of commercial vehicles is undergoing. The highlight of the period, at the time this report was being written, is the participation of auto parts subsidiaries in AUTOMECA, an international trade show held in São Paulo in April. In general, companies are strongly committed to increasing their revenues from the replacement market, with several launches being made in that market.



Participation in AUTOMECA enhances Randon's presence in the Aftermarket.

EXPORTS Values in US\$ Millions



EXPORTS

Consolidated sales abroad in the first quarter of 2011 totaled US\$ 59.0 million, an increase of 21.4% over the first quarter of 2010 (US\$ 48.6 million). Exports of Randon Companies accounted for 10.3% of consolidated net revenue in the three-month period of 2011, against 11.2% in the same period in 2010.

Exports

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Randon S/A Impl. e Partic. + SP	21.129	17.684	19,5%	21.129	23.327	-9,4%
Vehicles Division	816	0	-	816	563	44,9%
VEHICLES AND ROAD EQUIPMENT	21.945	17.684	24,1%	21.945	23.890	-8,1%
Master	5.194	4.058	28,0%	5.194	4.619	12,4%
Jost	1.674	684	144,7%	1.674	1.281	30,7%
Fras-le	28.811	22.402	28,6%	28.811	28.399	1,5%
Suspensys	1.368	3.762	-63,6%	1.368	1.866	-26,7%
AUTO PARTS	37.047	30.906	19,9%	37.047	36.165	2,4%
TOTAL	58.992	48.590	21,4%	58.992	60.055	-1,8%

Values in thousands of Reais

COST OF PRODUCTS SOLD

In 1Q2011, the cost of goods sold amounted to 74.2% of consolidated net revenue (R\$ 708.2 million), a variation of 2.0 percentage points over the R\$ 596.4 million for the same period in 2010 (76.2% of consolidated net revenue).

OPERATING EXPENSES

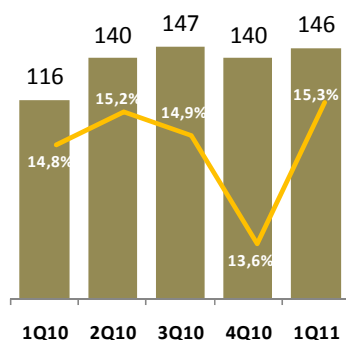
Operating expenses (administrative, commercial and other non-operating expenses) in 1Q2011 totaled R\$ 120.5 million (R\$ 91.4 million during 2010). These expenses accounted for 12.6% of consolidated net revenue in 1Q2011, against 11.7% in 1Q2010. If compared with the fourth quarter of 2010 (12.2%), this difference is reduced.

Other Operating Expenses/ Income

The value of other operating revenues in the first quarter of 2011 totaled R\$ 5.0 million against R\$ 5.5 million in the same quarter of 2010, going from 0.7% of consolidated net revenues in 1Q2010 to 0.5% in 1Q2011. This figure refers to revenue from rentals, reversal of provisions and interest from coop-payment plans. Other operating expenses totaled R\$ 17.9 million in 1Q2011 (R\$ 10.7 million in the first quarter of 2010). The main highlight is the profit sharing program, which varies according to the revenue and results achieved, which were higher in this quarter. The other expenses refer to fines, damages, provision for contingencies, fees and other provisions.

“The other operating expenses rose from R\$ 10.7 million in 1Q2010 to R\$ 17.9 million in 1Q2011 due to better results.”

EBITDA/Ebitda Margin
Consolidated Values – In R\$ millions



EBITDA/ EBITDA MARGIN

GROSS CASH GENERATION

EBITDA in the first quarter of 2011 increased 25.8% compared to that obtained in the same quarter of 2010, reaching R\$ 145.8 million (15.3% of consolidated net revenue) compared to R\$ 115.9 million for the quarter of 2010, or 14.9% over the consolidated net revenue. This good performance is mainly due to improved margins, both in relation to 1Q2010 and the immediately previous quarter, as a result of economies of scale and improved income in the period.

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Consolidated Net Revenue	953.917	782.671	21,9%	953.917	1.033.561	-7,7%
Cost of Products Sold	(708.226)	(596.412)	18,7%	(708.226)	(797.161)	-11,2%
Consolidated Gross Revenue	245.691	186.259	31,9%	245.691	236.400	3,9%
(-) Operating Expenses	(107.584)	(86.146)	24,9%	(107.584)	(112.532)	-4,4%
(-) Other Expenses/Income	(12.918)	(5.237)	146,7%	(12.918)	(13.153)	-1,8%
Results of Activities	125.189	94.876	32,0%	125.189	110.715	13,1%
(+) Depreciation/Amortization	20.633	21.072	-2,1%	20.633	29.345	-29,7%
Consolidated EBITDA	145.822	115.948	25,8%	145.822	140.060	4,1%
EBITDA Margin (%)	15,3%	14,8%	0,5 p.p.	15,3%	13,6%	1,7 p.p.

Values in R\$ Thousand

GROSS INCOME

Gross profit reached R\$ 245.7 million in the first quarter of 2011, accounting for 25.8% of consolidated net revenue, 2.0 pp higher than that in the first quarter of 2010, when profit totaled R\$ 186.3 million or 23.8% of the consolidated net revenues. This increase is explained in the comments about gross revenue and EBITDA.

EBIT

OPERATING INCOME BEFORE FINANCIAL EXPENSES

EBIT totaled R\$ 125.2 million in 1Q2011 (13.1% of consolidated net revenues), an increase of 32.0% compared to 1Q2010 (R\$ 94.9 million, or 12.1% of the consolidated net revenue).

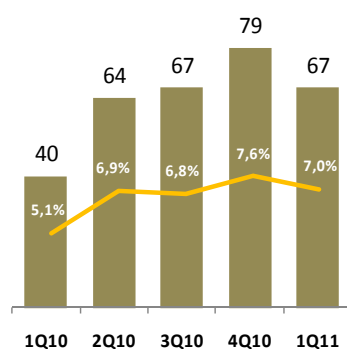
FINANCIAL INCOME

Net financial income in the first quarter of 2011 was R\$ 16.2 million in the positive (R\$ 2.0 million in the negative in the same period in 2010). A lower exchange impact on financial liabilities and an improved working capital have contributed to this result.

INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution totaled R\$ 43.5 million in the first quarter of 2011 (R\$ 25.9 million in the same period of 2010), for a profit before income tax of R\$ 141.4 million (R\$ 92.6 million in the same period in 2010).

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



NET INCOME

Net income in 1Q2011 reached R\$ 66.8 million (R\$ 0.28 per share) or 67.5% higher when compared with the profit of R\$ 39.9 million in the same quarter in 2010 (R\$ 0.25 per share). The percentage of consolidated net margin was 7.0% in this quarter of 2011 against 5.1% in the same quarter of 2010.

INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 107.3 million at the end of March 2011, which is equivalent to a 0.19 multiple of the EBITDA of the last 12 months. In the same period of 2010, this value was R\$ 265.5 million (0.76% of EBITDA).

COMPARATIVE PERFORMANCE

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Total Gross Revenue without eliminations	1.462.567	1.176.445	24,3%	1.462.567	1.510.613	-3,2%
Consolidated Net Revenue	953.917	782.671	21,9%	953.917	1.033.561	-7,7%
Consolidated Gross Profit	245.691	186.259	31,9%	245.691	236.400	3,9%
Consolidated Net Profit	66.770	39.871	67,5%	66.770	78.611	-15,1%
Operating Shareholders' Equity (EBIT) - Consolidated	125.189	94.876	32,0%	125.189	110.715	13,1%
Consolidated EBITDA	145.822	115.948	25,8%	145.822	140.060	4,1%
Consolidated Net Financial Debt	107.315	265.531	-59,6%	107.315	70.930	51,3%
Consolidated Net Financial Income	16.249	(2.297)	-	16.249	13.145	23,6%
<i>Financial Income</i>	50.455	40.914	23,3%	50.455	44.539	13,3%
<i>Financial Expenses</i>	(34.206)	(43.211)	-20,8%	(34.206)	(31.394)	9,0%
Consolidated Administrative and Commercial Expenses	(107.584)	(86.146)	24,9%	(107.584)	(112.532)	-4,4%
Consolidated Profit per Share	0,28	0,25	12,0%	0,28	0,33	-15,2%

Values in thousands of Reais

INVESTMENTS

R\$ 50.3 million in consolidated investments was recorded in 1Q2011, against R\$ 21.6 million in 1Q2010.

Below are investments breakdown by company:

Investments

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Randon S/A Impl. e Partic.	22.657	8.360	171,0%	22.657	42.517	-46,7%
Randon Implem. p/o Transporte Ltda	1.321	848	55,8%	1.321	2.469	-46,5%
Randon Argentina	10	183	-94,5%	10	(66)	-115,2%
Randon Automotive	5	3	66,7%	5	4	25,0%
Randon Middle East	0	3	-100,0%	0	-2	-100,0%
VEHICLES AND ROAD EQUIPMENT	23.993	9.397	155,3%	23.993	44.922	-46,6%
Master	3.306	1.295	155,3%	3.306	5.715	-42,2%
Jost	2.025	684	196,1%	2.025	2.066	-2,0%
Fras-le	15.307	2.372	545,3%	15.307	18.380	-16,7%
Suspensys	3.979	6.155	-35,4%	3.979	7.182	-44,6%
Castertech	1.553	1.512	2,7%	1.553	847	83,4%
AUTO PARTS	26.170	12.018	117,8%	26.170	34.190	-23,5%
Consórcios (Coop-payment plans)	151	151	0,0%	151	202	-25,2%
Randon Investimentos	26	26	0,0%	26	11	136,4%
FINANCIAL SERVICES	177	177	0,0%	177	213	-16,9%
TOTAL	50.340	21.592	133,1%	50.340	79.325	-36,5%

Values in thousands of Reais

STOCK MARKET

Investor Relations

In January 2011, Randon Companies participated, as guests, in the 15th Latin American Conference organized by Banco Santander, in Acapulco, Mexico. In March, the Companies participated, also as guests, in the 19th Annual Latin America Conference organized by Citibank, in New York.

According to the schedule of 2011 corporate events, the Company held, on March 16, 2011, the 9th Meeting with the Media and Guests, in Porto Alegre. On the occasion, the company disclosed the results for 4Q2010.

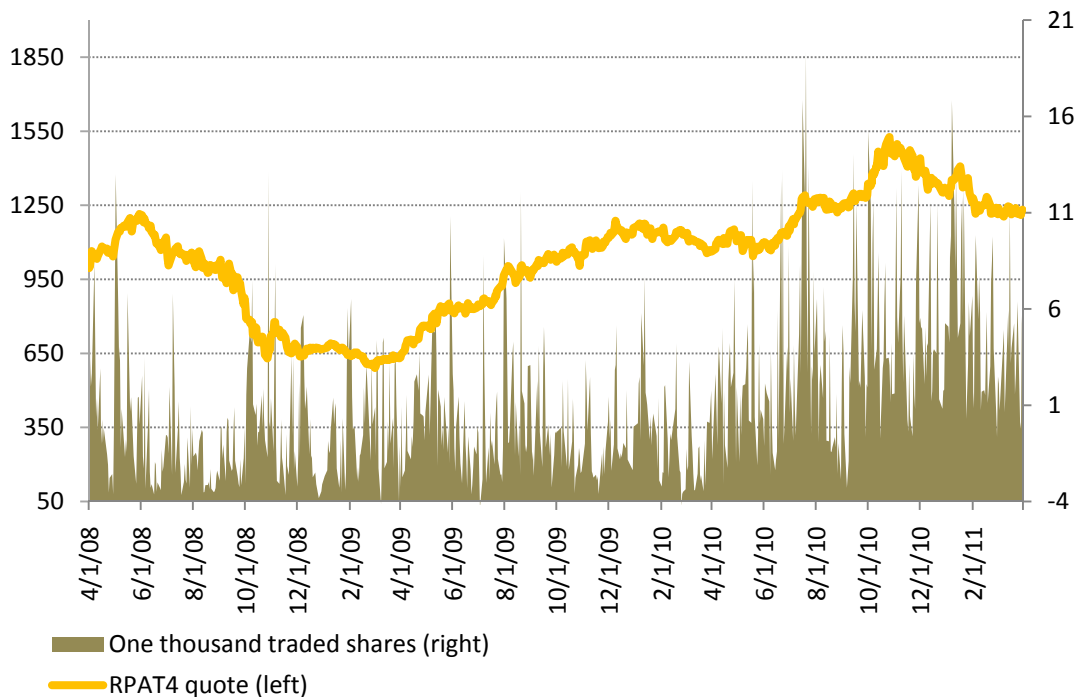
Performance of Shares

The preferred shares of Randon S.A.- Implementos e Participações in the period January-March 2011 devaluated by 9.3% and, on March 31, 2011, they were quoted at R\$ 11.15 per share.

47.3 million preferred shares were traded in the same period, in 80,101 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\$ 9.1 million against R\$ 4.7% million in the same period of 2010.

“In 1T2011, the Company recorded an average daily volume of trades of R\$ 9.1 million against R\$ 4.7 million in the same period of 2010”.

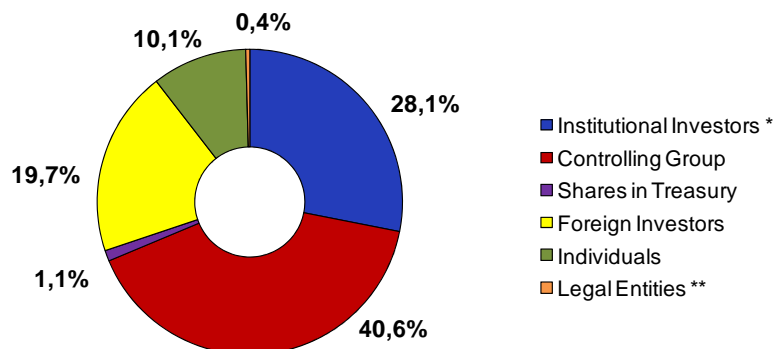
Performance of Shares and Traded Volumes



Shareholders` Profile

On March 31, 2011, 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 first quarter of 2011, Randon Companies received awards, of which we highlight:

- ✓ The **Preferred Brands** Survey with Brazilian repairers, which has been held for eight years by *Central de Inteligência Automotiva* (Cinau), for the newspaper *Oficina Brasil*, has again shown Fras-le as a highlight in the category *Brake Pads* in the automotive sector;
- ✓ Randon Companies, of Caxias do Sul (RS), were included in the ranking of **2010 Champions in Innovation 2010**, promoted by *Amanhã* Magazine, for being among the 10 most innovative companies in Southern Brazil, and as an **Automotive Highlight**, for their initiatives to improve products and processes;
- ✓ Randon S.A.- Implementos e Participações, of Caxias do Sul (RS), was chosen as the most remembered and favorite brand in the category *Grande Marca Gaúcha* and the most remembered brand in the category *Ações da Bolsa* (Shares on Stock Exchange) by *Marcas de Quem Decide 2011*.

Board of Directors

Raul Anselmo Randon – Chairman
Alexandre Randon - Vice-Chairman
Célia Maria Xavier Larichia – Board Member
Hugo Eurico Irigoyen Ferreira – Board Member
Ruy Lopes Filho – Board Member

Audit Board

Carlos Osvaldo Pereira Hoff
Maria Tereza Casagrande
Nilo José Panazzolo

Executive Board

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

Executive Committee

David Abramo Randon – President
Alexandre Randon - Vice-President
Daniel Raul Randon – President of Fras-le
Erino Tonon – Vice-President
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

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Angelica - Maria A. Mossmann
Claudia Onzi Ide
Eduardo Frederico Willrich
Meri - Lusmeri Tomazzoni





EARNINGS RELEASE 1Q2011

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

	1Q2011		1Q2010		1Q2011		4Q2010		Variações %	
		%		%		%		%	1Q2011/1Q2010	1Q2011/4Q2010
Gross Revenue	1.202.178	126,0%	985.051	125,9%	1.202.178	126,0%	1.296.828	125,5%	22,0%	-7,3%
Deduction in Gross Revenue	(248.261)	-26,0%	(202.380)	-25,9%	(248.261)	-26,0%	(263.267)	-25,5%	22,7%	-5,7%
Net Revenue	953.917	100,0%	782.671	100,0%	953.917	100,0%	1.033.561	100,0%	21,9%	-7,7%
Cost of Sales and Services	(708.226)	-74,2%	(596.412)	-76,2%	(708.226)	-74,2%	(797.161)	-77,1%	18,7%	-11,2%
Gross Profit	245.691	25,8%	186.259	23,8%	245.691	25,8%	236.400	22,9%	31,9%	3,9%
Sales Expenses	(71.422)	-7,5%	(56.189)	-7,2%	(71.422)	-7,5%	(73.661)	-7,1%	27,1%	-3,0%
Administrative Expenses	(36.162)	-3,8%	(29.957)	-3,8%	(36.162)	-3,8%	(38.871)	-3,8%	20,7%	-7,0%
Financial Income	16.249	1,7%	(2.297)	-0,3%	16.249	1,7%	13.145	1,3%		23,6%
<i>Financial Income</i>	50.455	5,3%	40.914	5,2%	50.455	5,3%	44.539	4,3%	23,3%	1,2%
<i>Financial Expenses</i>	(34.206)	-3,6%	(43.211)	-5,5%	(34.206)	-3,6%	(31.394)	-3,0%	-20,8%	-35,1%
Investments Valuation Income	0	0,0%	0	0,0%	0	0,0%	0	0,0%	-	-
Other Expenses/ Income	(12.918)	-1,4%	(5.237)	-0,7%	(12.918)	-1,4%	(13.153)	-1,3%	146,7%	-1,8%
Result before Income Tax	141.438	14,8%	92.579	11,8%	141.438	14,8%	123.860	12,0%	52,8%	14,2%
Provision for Income Tax and Social Contribution Taxes	(43.549)	-4,6%	(25.869)	-3,3%	(43.549)	-4,6%	(22.184)	-2,1%	68,3%	96,3%
Minority Interest	(28.925)	-3,0%	(24.805)	-3,2%	(28.925)	-3,0%	(20.475)	-2,0%	16,6%	41,3%
Management Bonus	(2.194)	-0,2%	(2.034)	-0,3%	(2.194)	-0,2%	(2.590)	-0,3%	7,9%	-15,3%
Net Profit for the Period	66.770	7,0%	39.871	5,1%	66.770	7,0%	78.611	7,6%	67,5%	-15,1%
		0%								
EBIT	125.189	13,1%	94.876	12,1%	125.189	13,1%	110.715	10,7%	32,0%	13,1%
EBITDA	145.822	15,3%	115.948	14,8%	145.822	15,3%	140.060	13,6%	25,8%	4,1%
EBITDA Margin (%)	15,3%		14,8%		15,3%		13,6%		0,5 p.p.	1,7 p.p.



EARNINGS RELEASE 1Q2011

ATTACHMENT I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais

	Vehicles and Trailers/Semi-Trailers			Autoparts			Financial Services			Consolidated		
	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%
Gross Revenue	580.528	453.819	28%	606.386	517.961	17%	15.264	13.271	15%	1.202.178	985.051	22%
Deduction in Gross Revenue	(113.018)	(85.807)	32%	(133.708)	(115.282)	16%	(1.535)	(1.291)	19%	(248.261)	(202.380)	23%
Net Revenue	467.510	368.012	27%	472.678	402.679	17%	13.729	11.980	15%	953.917	782.671	22%
Cost of Sales and Services	(355.780)	(299.546)	19%	(352.446)	(296.866)	19%	-	-	-	(708.226)	(596.412)	19%
Gross Profit	111.730	68.466	63%	120.232	105.813	14%	13.729	11.980	15%	245.691	186.259	32%
Operating Expenses	(57.525)	(43.458)	32%	(52.394)	(39.941)	31%	(10.583)	(7.984)	33%	(120.502)	(91.383)	32%
Financial Income	5.700	(1.928)	-396%	10.363	(478)	-2268%	186	109	71%	16.249	(2.297)	-807%
Operating Income	59.905	23.080	160%	78.201	65.394	20%	3.332	4.105	-19%	141.438	92.579	53%
Net Profit for the Period	38.325	14.155	171%	26.023	22.652	15%	2.422	3.064	-21%	66.770	39.871	67%
EBIT	54.205	25.008	117%	67.838	65.872	3%	3.146	3.996	-21%	125.189	94.876	32%
EBITDA	61.256	31.927	92%	81.188	79.828	2%	3.378	4.193	-19%	145.822	115.948	26%
GROSS MARGIN (%)	23,9%	18,6%	5,3 p.p.	25,4%	26,3%	-0,8 p.p.	100,0%	100,0%	0,0 p.p.	25,8%	23,8%	2,0 p.p.
EBITDA MARGIN (%)	13,1%	8,7%	4,4 p.p.	17,2%	19,8%	-2,6 p.p.	24,6%	35,0%	-10,4 p.p.	15,3%	14,8%	0,5 p.p.
NET MARGIN (%)	8,2%	3,8%	4,4 p.p.	5,5%	5,6%	-0,1 p.p.	17,6%	25,6%	-7,9 p.p.	7,0%	5,1%	1,9 p.p.

ATTACHMENT II STATEMENTS OF CASH FLOW – INDIRECT METHOD

Values expressed in thousands of Reais

	Parent Company		Consolidated	
	31/03/2011	31/03/2010	31/03/2011	31/03/2010
Cash flow from operations				
Income for the period	66.770	39.871	66.770	39.871
Adjustments to conciliate income to cash and banks generated by operations:				
Depreciation and amortization	6.518	6.311	20.633	21.072
Provision for Disputes	1.500	600	6.305	723
Provision for doubtful accounts	3.738	2.161	4.047	2.369
Provision for obsolete inventory	110	0	1.159	438
Provision for current and deferred income tax and social contribution	13.223	12.371	44.630	39.019
Other provisions	(10.235)	(4.126)	(21.233)	(7.754)
Residual value of written off and sold fixed assets	3	241	192	1.402
Shareholders` Equity	(38.038)	(33.758)	0	0
Shareholders` Equity of other controlled companies	0	0	(6.097)	(4.855)
Interest of minority shareholders	0	0	28.156	27.583
Accrued Conversion Adjustments	0	0	0	(21)
Exchange rate variation on controlled companies abroad	0	0	(638)	(228)
Variation in loans	9.525	7.078	7.293	18.579
Variation in derivative contracts	0	0	(81)	694
Profit and dividends from controlled companies	7.589	6.821	0	0
Variation in assets and liabilities				
Accounts receivable	45.700	(18.468)	42.076	(53.049)
Accounts receivable from customers	(2.316)	(52.148)	(85.031)	(124.882)
Inventories	(41.781)	(19.150)	(71.909)	(54.844)
Suppliers	18.584	(7.097)	79.925	20.694
Accounts payable and provisions	(3.930)	31.974	12.593	58.197
Income Tax and Social Contribution Paid	(1.815)	(9.719)	(21.616)	(31.261)
Net cash from operations	75.145	(37.038)	107.174	(46.253)
Cash Flow from Investments				
Purchase of Property, Plant and Equipment	(17.328)	(8.429)	(37.131)	(21.559)
Capital payment of subsidiary	(3.351)	0	0	0
Additions to intangible assets	(5.329)	(147)	(13.183)	(349)
Net Cash used in investment activities	(26.008)	(8.576)	(50.314)	(21.908)
Cash Flow from loans and financing				
Payment of interest on capital payable and dividends	(23.784)	(14.489)	(23.784)	(19.413)
Loans	81.217	0	111.984	42.382
Payment of loans	(6.926)	(8.705)	(38.063)	(62.516)
Loans (paid) from parent company and controlled companies	2.045	(1.508)	3.527	(1.509)
Loans (paid) from other related parties	(14.761)	395	(5.686)	(63)
Interest paid on loans	(7.261)	(4.358)	(15.045)	(12.398)
Net Cash used in loans and financing	30.530	(28.665)	32.933	(53.517)
Increase in cash and cash equivalents	79.667	(74.279)	89.793	(121.678)
Statement of Cash and Banks Increase				
At beginning of year (Note 23)	455.003	169.006	1.049.483	616.659
At end of period (Note 23)	534.670	94.727	1.139.276	494.981
Increase in cash and banks	79.667	(74.279)	89.793	(121.678)



EARNINGS RELEASE 1Q2011

ATTACHMENT III **SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2011**
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	3,945,843	2,491,048	277,607	44,631	687,124	440,901	105,058	532,480	162,128	106,699	32,230
Current Assets	2,544,156	1,257,055	209,130	39,380	387,291	215,033	80,452	395,769	23,955	68,821	30,490
Cash and equivalents	1,303,908	685,819	29,417	5,558	206,557	112,315	36,248	202,286	879	13,691	13,514
Receivables	609,700	314,662	103,319	12,266	73,432	53,044	25,218	125,989	2,755	1,305	16,876
Inventory	451,439	173,503	48,976	7,185	88,418	30,763	17,259	59,691	8,876	0	16
Deferred Charges/ Recoverable costs	103,815	34,168	24,623	11,634	14,254	1,296	1,074	5,398	11,171	134	63
Others	75,294	48,903	2,794	2,739	4,631	17,615	652	2,405	274	53,692	22
Noncurrent Assets	1,401,687	1,233,993	68,478	5,250	299,833	225,868	24,606	136,711	138,172	37,877	1,740
Credit controlling company/controlled companies	0	9	2	0	0	0	0	0	4,391	0	0
Consortiums for resale	21,343	9,241	0	0	0	0	0	0	0	12,102	0
Deferred Charges/ recoverable costs	87,121	35,658	5,887	1,076	11,839	3,063	761	4,496	19,867	4,102	1,119
Other non-current assets	30,183	9,748	467	222	2,178	454	156	763	30	18,100	28
Taxes under litigation	8,989	1,439	0	0	6,512	198	0	47	0	792	0
Investments/Property, Plant, Property/Intangible/Deferred	1,254,051	1,177,898	62,121	3,952	279,304	222,153	23,689	131,405	113,884	2,782	593
Liabilities	3,945,843	2,491,048	277,607	44,631	687,124	440,901	105,058	532,480	162,128	106,699	32,230
Current Liabilities	1,069,395	569,388	120,471	14,621	172,680	66,866	42,862	158,988	17,373	58,342	8,908
Suppliers	223,242	97,831	86,476	9,045	24,622	18,637	11,652	71,922	2,347	599	221
Financing institutions	429,024	281,159	0	2,486	108,916	7,990	1,349	14,938	12,188	0	0
Salaries and benefits	64,296	21,499	4,347	563	19,000	5,742	2,421	8,633	918	879	292
Taxes and Fees	64,856	25,421	7,002	1,469	7,179	5,272	3,371	11,937	1,585	1,316	299
Advances for customers and others	287,977	143,478	22,646	1,058	12,963	29,225	24,069	51,558	336	55,548	8,096
Noncurrent Liabilities	1,164,267	683,332	6,663	19,561	178,908	86,357	12,165	124,428	60,255	61	9
Financing institutions	982,199	571,083	0	19,561	141,914	74,980	8,959	106,054	59,647	0	0
Debits with controlled companies	53,729	52,838	0	0	0	0	0	0	0	0	9
Diverse taxes and contributions	108,714	46,702	6,510	0	28,514	9,078	2,850	14,453	608	0	0
Provision for contingencies	15,491	8,100	0	0	6,738	443	0	150	0	60	0
Other non-current liabilities	4,134	4,609	153	0	1,741	1,856	356	3,771	0	1	0
Total Net Equity	1,712,181	1,238,328	150,474	10,449	335,537	287,679	50,031	249,064	84,499	48,296	23,313
<i>Net Equity</i>	1,238,328	1,238,328	150,474	10,449	335,184	287,679	50,031	249,064	84,499	48,296	23,310
<i>Minority interest</i>	473,853	0	0	0	352	0	0	0	0	0	2



EARNINGS RELEASE 1Q2011

ATTACHMENT III SUMMARIZED FINANCIAL STATEMENTS AS OF MARCH 31, 2011
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	SUSPENYS	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
INCOME STATEMENT											
Net turnover	953,917	419,929	112,296	14,730	133,631	120,770	54,173	266,966	10,581	12,815	914
Cost of goods and services	(708,226)	(327,043)	(90,884)	(12,352)	(100,084)	(96,231)	(41,229)	(215,924)	(11,966)	0	0
Gross income	245,691	92,886	21,412	2,379	33,547	24,539	12,944	51,042	(1,384)	12,815	914
Sales expenses	(71,422)	(31,602)	(5,964)	(692)	(13,189)	(3,598)	(2,010)	(9,185)	(103)	(5,147)	0
Administrative expenses	(36,162)	(14,181)	(2,206)	(466)	(8,026)	(3,540)	(861)	(4,822)	(846)	(4,131)	(1,968)
Financial income	16,249	4,863	2,098	(1,082)	3,790	2,463	1,116	3,998	(1,343)	329	(143)
Investment valuation income	0	38,038	0	0	0	14,069	0	0	0	0	0
Other expenses/income	(12,918)	(6,355)	(1,042)	27	(341)	(1,878)	(727)	(3,229)	(38)	617	47
Income before taxes	141,438	83,649	14,299	166	15,782	32,054	10,462	37,805	(3,715)	4,482	(1,150)
Provision for taxes and social contributions	(43,549)	(15,779)	(4,667)	(34)	(5,004)	(5,153)	(2,988)	(10,898)	1,830	(1,336)	480
Minority interest	(28,925)	0	0	0	(47)	0	0	0	0	0	0
Management Bonus	(2,194)	(1,100)	0	0	(293)	(180)	(131)	(450)	0	(41)	0
Net income for the period	66,770	66,770	9,632	133	10,438	26,721	7,343	26,456	(1,885)	3,105	(670)
EBIT	125,189	40,748	12,201	1,248	11,992	15,522	9,346	33,806	(2,372)	4,153	(1,007)
EBITDA	145,822	47,266	12,662	1,321	17,238	17,710	10,115	37,624	(1,043)	4,358	(979)
EBITDA MARGIN (%) ON NET REVENUES	15.3%	11.3%	11.3%	9.0%	12.9%	14.7%	18.7%	14.1%	-9.9%	34.0%	-107.1%