



Veículos e Implementos

Autopeças

Serviços



## 2Q2011 / 1H2011



Caxias do Sul, RS, August 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 second quarter of 2011 (2Q2011) and first half of 2011 (1H2011), ended June 30, 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 ITS RESULTS FOR THE SECOND QUARTER OF 2011 AND FIRST HALF OF 2011.

- **1H2011 Total Gross Revenue**, before consolidation, is **R\$ 3.1 billion**, an increase of 20.9% compared with 1H2010;
- **1H2011 Consolidated Net Revenue** reached **R\$ 2.1 billion**, a rise of 20.6% as compared to 1H2010;
- **1H2011 EBITDA** was **R\$ 315.7 million**, 23.2% up from 1H2010;
- **R\$ 156.0 million of Consolidated Net Profit** in 1H2011, with a **Net Margin** of 7.6%.

Conference Call on Results  
AGO 10, 2011, Wednesday,  
11:30 AM. Brasília  
10:30 AM. Nova York  
2:30 PM. London  
+55 (11) 3127.4971  
Ticker: RANDON

Simultaneous translation into English  
+ 1 516-3001066 for Calls from NY  
+ 55 11 3127.4971 for calls from SP

Apimec Meeting - SP  
AGO 10, 2011, Wednesday, 9:00 AM.  
Grand Hyatt  
Av. das Nações Unidas, 13301 – Morumbi  
São Paulo - SP

Apimec Meeting - Belo Horizonte  
AGO 10, 2011, Wednesday, 6:30 PM.  
Caesar Business Belo Horizonte  
Av. Luiz Paulo Franco, 421  
Belo Horizonte - MG

### HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has grown by 21.0% in 2Q2011 compared with 2Q2010, reaching R\$ 169.9 million;
- Consolidated sales to foreign market reached US\$ 71.2 million during the quarter, an increase of 11.3% compared with the same quarter in 2010;
- Consolidated Net Income was R\$ 89.2 million in 2Q2011, 41.2% up from 2Q2010.

## OVERVIEW

Being a leader in one of the world's largest and fastest-growing commercial vehicle markets adds dynamic ingredients to Randon business. If on one hand there are the benefits brought by scale of production and opportunities for increased sales, on the other hand there is the fact that the challenge of being competitive and the increase in competition run in parallel.

It has been a recurrent activity to struggle not to miss opportunities and at the same time take on challenges. This can be seen whether in investments in modernization and expansion of manufacturing facilities, technological developments in products and processes, or in the search of new markets, effort to maintain leadership position, and gains in efficiency and profitability.

*“ It has been a recurrent activity to struggle not to miss opportunities and at the same time take on challenges.*

In this quarter, businesses continued to grow. Production levels remained high and strong, close to maximum installed capacity. And this is shown, again, in unprecedented financial indicators.

However, the pace of business is likely to change in the coming months. But this does not mean a change in direction. The domestic economy, which has been withheld by measures intended to curb demand and inflation, shows clear signs of slowdown. Moreover, recent increases in interest rates do not encourage the maintenance of the investment pace.

A more moderate business scenario opens up opportunities for business growth in market share, improvements and adjustment in production systems and processes. In addition, we are taking advantage of the expectation created by orders being placed as a result of the new emission standard Euro V for truck and bus engines. After all, with every challenge comes an opportunity.

### Guidance 2011

The evaluation made by the Company confirm the assumptions made earlier this year and therefore a review in the estimates of indicators for the current year will not be necessary. The following figures hold true:

**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;**

Such indicators are validated in the strategic planning of Randon and are backed by an assessment of the macroeconomic scenarios of Brazil and of the countries that Randon operates with, in addition to indicators from the related sector, automotive industry and market behavior in the business segments.

## MAIN FIGURES (R\$ Thousand)

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Total Gross Revenue (*)</b>	1.661.132	1.407.475	18,0%	3.123.722	2.583.920	20,9%
Domestic market	1.546.790	1.292.721	19,7%	2.911.127	2.381.727	22,2%
Foreign market	114.342	114.754	-0,4%	212.595	202.193	5,1%
Foreign market in US\$	71.213	63.957	11,3%	130.204	112.547	15,7%
<b>Consolidated Net Revenue</b>	1.098.063	918.556	19,5%	2.051.980	1.701.227	20,6%
Consolidated Gross Profit	283.852	225.753	25,7%	529.543	412.012	28,5%
Gross Margin (%)	25,9%	24,6%	1,3 p.p.	25,8%	24,2%	1,6 p.p.
<b>Consolidated Net Profit</b>	89.191	63.182	41,2%	155.961	103.053	51,3%
Net Margin (%)	8,1%	6,9%	1,2 p.p.	7,6%	6,1%	1,5 p.p.
<b>Consolidated EBITDA</b>	169.852	140.329	21,0%	315.674	256.277	23,2%
EBITDA Margin (%)	15,5%	15,3%	0,2 p.p.	15,4%	15,1%	0,3 p.p.

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

Values in thousands of Reals

Randon S.A.- Implementos e Participações reached, in 2Q2011, a consolidated net profit of R\$ 89.2 million, 41.2% up from that reached in the same period in 2010. The company achieved consolidated net revenues of R\$ 1.1 billion in the quarter, 19.5% higher than that achieved in the same quarter of 2010. Total gross revenues, including intercompany sales, totaled R\$ 1.7 billion in the second quarter of 2011, a 18.0% increase when compared to that reached in the same period of 2010. Consolidated EBITDA reached R\$ 169.9 million in the second quarter of 2011 and EBITDA margin was 15.5%, an increase of 0.2 percentage points in relation to the second quarter of 2010 and 0.3 percentage points when comparing the 1H2011 with 1H2010.

## OPERATING PERFORMANCE

### Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.7 billion in 2Q2011, 18.0% higher than that in the same period last year (R\$ 1.5 billion). Compared with the first half of 2011, gross revenues grew by 20.9% when compared with the same period in 2010, totaling R\$ 3.1 billion.

### Consolidated Net Revenue

In the second quarter of 2011, consolidated net revenues totaled R\$ 1.1 billion, 19.5% up from that reached in the same quarter of 2010 (R\$ 918.6 million). The high demand levels shown in the table of physical volumes, later in this report, was responsible for this performance.

## CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY.

Intercompany sales accounted for 15.8% of total revenue for the second quarter of 2011 against 17.7% in the same quarter of 2010. See chart below:



EARNINGS RELEASE - 2Q2011 / 1H2011

	2Q2011				2Q2010	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	487.975	72.891	415.084	37,8%	283.675	30,9%
Randon Impl. p/o Transporte Ltda.	128.377	7.673	120.704	11,0%	145.142	15,8%
Randon Argentina S.A.	17.396	0	17.396	1,6%	11.845	1,3%
Escritórios Internacionais	574	574	-	-	-	-
<b>VEHICLES AND TRAILERS/SEMI-TRAILERS</b>	<b>634.322</b>	<b>81.138</b>	<b>553.184</b>	<b>50,4%</b>	<b>440.662</b>	<b>48,0%</b>
Master Sist. Automotivos Ltda.	131.948	26.333	105.615	9,6%	90.668	9,9%
Jost Brasil Sistemas Automotivos Ltda.	60.038	14.224	45.814	4,2%	38.455	4,2%
Fras-Le S.A. (Consolidated)	145.754	8.063	137.691	12,5%	128.516	14,0%
Suspensys Sistemas Automotivos Ltda.	302.272	61.776	240.496	21,9%	208.573	22,7%
Castertech Fundação e Tecnologia Ltda	14.802	14.149	653	0,1%	(715)	-
<b>AUTO PARTS</b>	<b>654.814</b>	<b>124.545</b>	<b>530.269</b>	<b>48,3%</b>	<b>465.497</b>	<b>50,7%</b>
Randon Administradora de Consórcios Ltda.	13.384	0	13.384	1,2%	11.823	1,3%
Randon Investimentos Ltda.	1.226	0	1.226	0,1%	574	0,1%
<b>FINANCIAL SERVICES</b>	<b>14.610</b>	<b>0</b>	<b>14.610</b>	<b>1,3%</b>	<b>12.397</b>	<b>1,3%</b>
<b>TOTAL</b>	<b>1.303.746</b>	<b>205.683</b>	<b>1.098.063</b>	<b>100,0%</b>	<b>918.556</b>	<b>100,0%</b>

Values in thousands of Reais

CONSOLIDATED NET REVENUE BREAKDOWN BY SEGMENT

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>	<b>50,38%</b>	<b>47,97%</b>	<b>2,40 p.p.</b>	<b>49,74%</b>	<b>47,54%</b>	<b>2,21 p.p.</b>
Trailers/Semi-Trailers (un.)	80,69%	79,92%	0,77 p.p.	75,89%	79,61%	-3,72 p.p.
Specialty vehicles (un.)	6,55%	11,69%	-5,13 p.p.	7,64%	11,94%	-4,29 p.p.
Rail wagons (un.)	12,75%	8,39%	4,36 p.p.	16,47%	8,45%	8,02 p.p.
<b>Auto Parts</b>	<b>48,29%</b>	<b>50,68%</b>	<b>-2,39 p.p.</b>	<b>48,88%</b>	<b>51,03%</b>	<b>-2,16 p.p.</b>
Friction materials (ton.)	25,97%	27,61%	-1,64 p.p.	26,35%	27,56%	-1,21 p.p.
Brakes (un.)	19,92%	19,48%	0,44 p.p.	20,03%	19,04%	0,99 p.p.
Coupling systems (un.)	8,64%	8,26%	0,38 p.p.	8,60%	8,48%	0,12 p.p.
Suspensions and Undercarriage Systems (un.)	45,35%	44,81%	0,55 p.p.	44,96%	44,90%	0,07 p.p.
Castings (ton.)	0,12%	-0,15%	0,28 p.p.	0,05%	0,02%	0,04 p.p.
<b>Financial Services</b>	<b>1,33%</b>	<b>1,35%</b>	<b>-0,02 p.p.</b>	<b>1,38%</b>	<b>1,43%</b>	<b>-0,05 p.p.</b>
Coop-payment plan quotas sold (Consórcio)	100,00%	100,00%	0,00 p.p.	100,00%	100,00%	0,00 p.p.

SOLD VOLUMES

Physical volumes in 2Q2011 have shown growth, as it can be seen when compared with the previous quarters.

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>						
<i>Towed Vehicles</i>	6.793	5.738	18,4%	12.161	10.450	16,4%
<i>Specialty Vehicles</i>	211	270	-21,9%	396	554	-28,5%
<i>Rail Wagons</i>	306	182	68,1%	728	390	86,7%
<b>Auto Parts</b>						
<i>Friction materials</i>	22.000	19.600	12,2%	41.500	36.300	14,3%
<i>Brakes</i>	281.992	243.026	16,0%	537.137	457.865	17,3%
<i>Coupling systems</i>	28.996	26.091	11,1%	56.552	48.207	17,3%
<i>Suspension and Undercarriage Systems</i>	147.429	111.995	31,6%	263.130	207.155	27,0%
<i>Castings</i>	3.690	491	-	8.614	918	838,3%
<b>Financial Services</b>						
<i>"Consórcio" (Coop-Payment Plans)</i>	2.829	1.814	56,0%	4.539	3.048	48,9%

## COMMENTS BY MARKET SEGMENT

### Vehicles and Trailers/ Semi-Trailers

“The pace of this demand is likely to reduce in the coming months, opening up opportunities for the Company to expand its market share” .

Randon sold 12,161 units of trailers/semi-trailers during this six-month period, of which 9,631 remained in the domestic market, resulting in a market share of 32.96%. 29,220 heavy trailers/semi-trailers have had their license plates registered in 1H11, 9.3% higher than in the same period in 2010. The pace of this demand is likely to reduce in the coming months, opening up opportunities for the Company to expand its market share as a result of meeting orders in less time.

Current incentives:

**Exemption of IPI** (excise tax) - from 5% to zero - Applicable on trucks, buses and towed vehicles until DEC/2011.

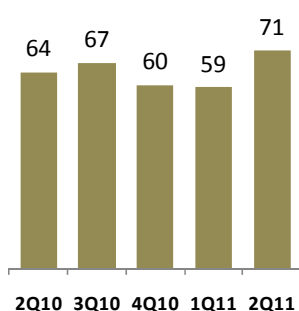
**Finame 3 PSI and Procaminhoneiro** - special financing conditions for commercial vehicles, offered by BNDES at interest from 7.5% to 10% p.a., whose validity has been postponed until DEC/11.

**Railway Wagons:** The Company ended the delivery of a batch of 1,150 units to MRC in 2Q11. No significant volumes are present in the book order for 2H11. However, a number of inquiries and quotations are underway, which eventually may bring new business volumes into this segment.

### Auto Parts

As previously mentioned, demand for auto parts continues high and is likely to continue like that, driven by purchases being made as a result of the new legislation for truck and bus engines, to be compulsory as of January 2012 (EURO V). This is not taking place in Brazil only, but it has been seen in other markets as well. Therefore, sales of trucks must increase in the second half of the year, thus competing, in terms of investments, with towed vehicles, which will not be affected by this change in engine legislation.

**EXPORTS**  
Values in US\$ Millions



### EXPORTS

Consolidated sales abroad in the second quarter of 2011 totaled US\$ 71.2 million, an increase of 11.3% over the second quarter of 2010 (US\$ 64.0 million). Exports of Randon Companies accounted for 10.4% of consolidated net revenue in this six-month period of 2011, against 11.9% in the same period in 2010, totaling US\$ 130.2 million (US\$ 112.5 million in the same period of 2010).

### Exports

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Randon S/A Impl. e Partic. + SP</b>	28.666	22.869	25,3%	49.795	40.337	23,4%
<b>Vehicles Division</b>	304	363	-16,3%	1.120	579	93,4%
<b>VEHICLES AND ROAD EQUIPMENT</b>	28.970	23.232	24,7%	50.915	40.916	24,4%
<b>Master</b>	5.497	4.909	12,0%	10.691	8.967	19,2%
<b>Jost</b>	2.128	1.118	90,3%	3.802	1.802	111,0%
<b>Fras-le</b>	32.363	29.966	8,0%	61.174	52.368	16,8%
<b>Suspensys</b>	2.254	4.732	-52,4%	3.622	8.494	-57,4%
<b>AUTO PARTS</b>	42.242	40.725	3,7%	79.289	71.631	10,7%
<b>TOTAL</b>	71.212	63.957	11,3%	130.204	112.547	15,7%

Values in R\$ Thousand

## COST OF PRODUCTS SOLD

In 2Q2011, the cost of goods sold amounted to 74.1% of consolidated net revenue (R\$ 814.2 million), a variation 1.3 percentage points down over the R\$ 692.8 million for the same period in 2010 (75.4% of consolidated net revenue). In the six-month period, the value amounted to R\$ 1.52 billion, 74.2% of net revenues of the period and a variation of 1.6 percentage points down over the same period in 2010.

Note: During the preparation of this report, the annual salary adjustment was negotiated with the local union. The adjustment percentage was established at 9.25% and is valid for salaries to be paid beginning in 2011.

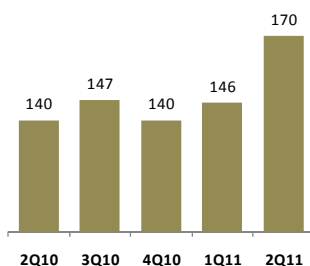
## OPERATING EXPENSES

Operating expenses (administrative, commercial and other non-operating expenses) in 2Q2011 totaled R\$ 135.2 million (R\$ 107.1 million in the same period of 2010). These expenses accounted for 12.3% of consolidated net revenue in 2Q2011, against 11.7% in 2Q2010. If compared with the first half of 2010, variation was 28.8% higher than the previous period.

### Other Operating Expenses/ Income

The value of other operating revenues in the second quarter of 2011 totaled R\$ 5.5 million against R\$ 9.7 million in the same quarter of 2010, going from 1.1% of consolidated net revenues in 2Q2010 to 0.5% in 2Q2011. In 1H2011, these revenues totaled R\$ 10.5 million against R\$ 15.2 million in 1H2010. This figure refers to income from rents, interest, and reversal of provisions from coop-payment plans. Other operating expenses totaled R\$ 16.2 million in the second quarter of 2011 (US\$ 15.0 million in the second quarter of 2010). The main highlight is the profit sharing program, which varies according to the revenue and results achieved. The other expenses refer to fines, damages, provision for contingencies, fees and other provisions.

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



## EBITDA/ EBITDA MARGIN

### GROSS CASH GENERATION

EBITDA in the second quarter of 2011 increased 21.0% compared to that obtained in the same quarter of 2010, reaching R\$ 169.9 million (15.5% of consolidated net revenue) compared to R\$ 140.3 million for the quarter of 2010, or 15.3% over the consolidated net revenue. This good performance is mainly due to improved margins, both in relation to quarter to quarter comparison and first-half periods as a result of economies of scale and improved income in the period.

## GROSS INCOME

Gross profit reached R\$ 283.9 million in the second quarter of 2011, accounting for 25.9% of consolidated net revenue, 1.3 pp higher than that in the second quarter of 2010, when profit totaled R\$ 225.8 million or 24.6% 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\$ 148.6 million in 2Q2011 (13.5% of consolidated net revenues), an increase of 25.3% compared to 2Q2010 (R\$ 118.6 million, or 12.9% of the consolidated net revenue).

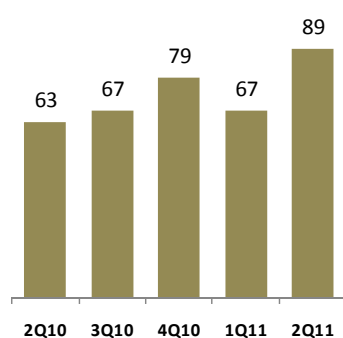
## FINANCIAL INCOME

Net financial income in the second quarter of 2011 was R\$ 13.6 million in the positive (R\$ 2.1 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\$ 37.2 million in the second quarter of 2011 (R\$ 22.5 million in the same period of 2010), for a profit before income tax of R\$ 162.3 million (R\$ 116.6 million in the same period in 2010).

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



## NET INCOME

Net income in 2Q2011 reached R\$ 89.2 million (R\$ 0.37 per share) or 41.2 higher when compared with the profit of R\$ 63.2 million in the same quarter in 2010 (R\$ 0.18 per share). The percentage of consolidated net margin was 8.1% in this quarter of 2011 against 6.9% in the same quarter of 2010.

## INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 182.4 million at the end of June 2011, which is equivalent to a 0.40 multiple of the EBITDA of the last 12 months. In the same period of 2010, this value was R\$ 256.4 million (0.62% of EBITDA).



### COMPARATIVE PERFORMANCE

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Total Gross Revenue</b> without eliminations	1.661.132	1.407.475	18,0%	3.123.722	2.583.920	20,9%
<b>Consolidated Net Revenue</b>	1.098.063	918.556	19,5%	2.051.980	1.701.227	20,6%
<b>Consolidated Gross Profit</b>	283.852	225.753	25,7%	529.543	412.012	28,5%
<b>Consolidated Net Profit</b>	89.191	63.182	41,2%	155.961	103.053	51,3%
<b>Operating Shareholders` Equity (EBIT) - Consolidated</b>	148.630	118.650	25,3%	273.819	213.526	28,2%
<b>Consolidated EBITDA</b>	169.853	140.329	21,0%	315.674	256.277	23,2%
<b>Consolidated Net Financial Debt</b>	-	-	-	182.386	256.437	-28,9%
<b>Consolidated Net Financial Income</b>	13.641	(2.076)	-	29.890	(4.373)	-
<i>Financial Income</i>	52.865	37.305	41,7%	103.320	78.219	32,1%
<i>Financial Expenses</i>	(39.224)	(39.381)	-0,4%	(73.430)	(82.592)	-11,1%
<b>Consolidated Administrative and Commercial Expenses</b>	(124.462)	(101.880)	22,2%	(232.046)	(188.026)	23,4%
<b>Consolidated Profit per Share</b>	0,37	0,18	105,6%	0,65	0,43	51,3%

### INVESTMENTS

R\$ 47.8 million in consolidated investments was recorded in 2Q2011, against R\$ 38.0 million in 2Q2010.

Below are investments breakdown by company:

#### Investments

Values in thousands of Reais

	2Q2011	2Q2010	Δ%	1H2011	1H2010	Δ%
<b>Randon S/A Impl. e Partic.</b>	21.779	13.688	59,1%	44.436	22.048	101,5%
<b>Randon Implem. p/o Transporte Ltda</b>	1.378	2.266	-39,2%	2.699	3.114	-13,3%
<b>Randon Argentina</b>	327	95	244,2%	337	278	21,2%
<b>Randon Automotive</b>	-5	2	-350,0%	0	5	-100,0%
<b>Randon Middle East</b>	0	1	-100,0%	0	4	-100,0%
<b>VEHICLES AND ROAD EQUIPMENT</b>	23.479	16.052	46,3%	47.472	25.449	86,5%
<b>Master</b>	4.332	3.189	35,8%	7.638	4.484	70,3%
<b>Jost</b>	1.920	529	262,9%	3.945	1.213	225,2%
<b>Fras-le</b>	11.221	7.893	42,2%	26.528	10.265	158,4%
<b>Suspensys</b>	7.286	6.633	9,8%	11.265	12.788	-11,9%
<b>Castertech</b>	765	2.944	-74,0%	2.318	4.456	-48,0%
<b>AUTO PARTS</b>	25.524	21.188	20,5%	51.694	33.206	55,7%
<b>Consórcios</b>	246	223	10,3%	397	374	6,1%
<b>Randon Investimentos</b>	9	506	-98,2%	35	532	-93,4%
<b>FINANCIAL SERVICES</b>	255	729	-65,0%	432	906	-52,3%
<b>Exchange variation over investments</b>	(1.496)			(1.496)		
<b>TOTAL</b>	47.762	37.969	25,8%	98.102	59.561	64,7%

## STOCK MARKET

### Investor Relations

*“In 2QT2011, the Company recorded an average daily volume of trades of R\$ 9.2 million against R\$ 5.0% million in the same period of 2010.*

On May 10, 2011, Randon held a meeting with analysts, shareholders and investors in Rio de Janeiro, when the 1Q2011 results and other expectations of the Company were disclosed.

In June, the Company held a Non-Deal Road Show in Chile and Argentina (Santiago and Buenos Aires);

Also in June, the Company participated, as a guest, in the 4<sup>th</sup> Annual Brazil Equity Conference sponsored by Citigroup, in São Paulo.

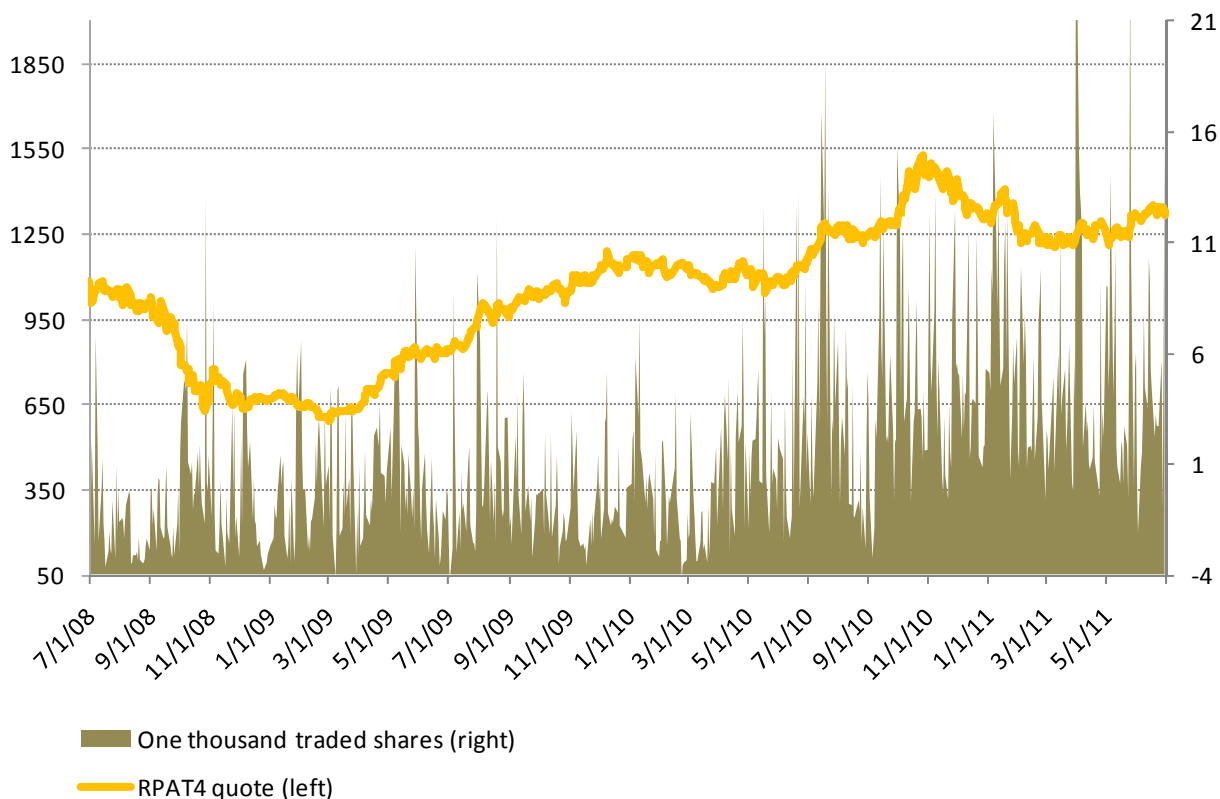
The Company also held the Randon Day - visits to analysts and investors to the industrial plants - to inform them on figures, scenario and prospects.

### Performance of Shares

The preferred shares of Randon S.A.- Implementos e Participações in the period January-June 2011 appreciated by 0.9% and, on June 30, 2011, they were quoted at R\$ 12.40 per share. In the same period, Ibovespa index dropped by 12.1%.

95.8 million preferred shares were traded in the same period, in 167,892 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\$ 9.2 million against R\$ 5.0 million in the same period of 2010.

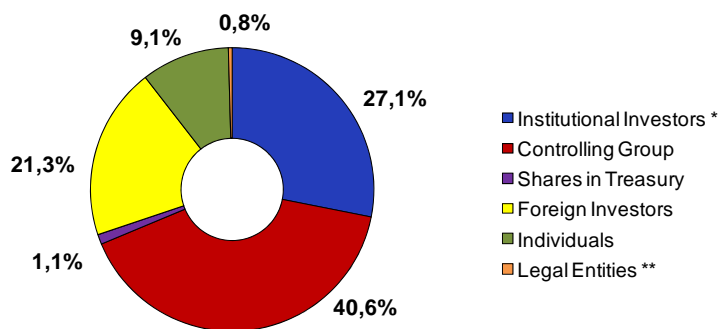
## Performance of Shares and Traded Volumes



### Perfil de Accionistas

On June 30, 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 second quarter of 2011, Randon Companies received awards, of which we highlight:

- ✓ Randon S.A.- Implementos e Participações and its subsidiary Suspensys Sistemas Automotivos Ltda. received the Diamond Trophy – the highest distinction - in the 16th edition of the Quality Award (PQRS 2011) promoted by “Programa Gaúcho de Qualidade e Produtividade (PGQP)”, awarded to companies which adopt management practices that are aligned with the Foundations of Excellence;
- ✓ The subsidiary company Master received, during the 22<sup>nd</sup> edition ceremony of Qualitas Award, sponsored by Fiat group, a Trophy in recognition of its performance as a supplier in the Metal category in 2010;
- ✓ The subsidiary Fras-le S.A received the 39th ADVB-RS Export Award in the category Market Diversification.

Note:

At the beginning of 3Q2011 and while we were preparing this report, Randon S.A.- Implementos e Participações received two Brazil Awards 2011, sponsored by IR Magazine, the most important international publication on investor relations, together with Revista RI and IBRI – *Instituto Brasileiro de Relações com Investidores*, in partnership with PR Newswire. The award distinguishes companies and executives for excellence in communications with shareholders and for good relations with investors in Brazil. As a “small & mid cap” company, Randon was awarded in the categories Grand Prix (as the Best Program of Investor Relations) and the Best Investor Relations Website.

**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**

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 - 2 Q 2 0 1 1 / 1 H 2 0 1 1

**ATTACHMENT I.a CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY**

Values expressed in thousands of Reais

	2Q2011		2Q2010		1H2011		1H2010		Variações %	
		%		%		%		%	2Q2011/2Q2010	1H2011/1H2010
<b>Gross Revenue</b>	1.380.470	125,7%	1.144.574	124,6%	2.582.648	125,9%	2.129.624	125,2%	20,6%	21,3%
Deduction in Gross Revenue	(282.407)	-25,7%	(226.018)	-24,6%	(530.668)	-25,9%	(428.397)	-25,2%	24,9%	23,9%
<b>Net Revenue</b>	<b>1.098.063</b>	<b>100,0%</b>	<b>918.556</b>	<b>100,0%</b>	<b>2.051.980</b>	<b>100,0%</b>	<b>1.701.227</b>	<b>100,0%</b>	<b>19,5%</b>	<b>20,6%</b>
<b>Cost of Sales and Services</b>	<b>(814.211)</b>	<b>-74,1%</b>	<b>(692.803)</b>	<b>-75,4%</b>	<b>(1.522.437)</b>	<b>-74,2%</b>	<b>(1.289.215)</b>	<b>-75,8%</b>	<b>17,5%</b>	<b>18,1%</b>
<b>Gross Profit</b>	<b>283.852</b>	<b>25,9%</b>	<b>225.753</b>	<b>24,6%</b>	<b>529.543</b>	<b>25,8%</b>	<b>412.012</b>	<b>24,2%</b>	<b>25,7%</b>	<b>28,5%</b>
Sales Expenses	(85.339)	-7,8%	(67.574)	-7,4%	(156.761)	-7,6%	(123.763)	-7,3%	26,3%	26,7%
Administrative Expenses	(39.123)	-3,6%	(34.306)	-3,7%	(75.285)	-3,7%	(64.263)	-3,8%	14,0%	17,2%
Financial Income	13.641	1,2%	(2.076)	-0,2%	29.890	1,5%	(4.373)	-0,3%	-	-
<i>Financial Income</i>	52.865	4,8%	37.305	4,1%	103.320	5,0%	78.219	4,6%	41,7%	18,5%
<i>Financial Expenses</i>	(39.224)	-3,6%	(39.381)	-4,3%	(73.430)	-3,6%	(82.592)	-4,9%	-0,4%	-16,7%
Investments Valuation Income	0	0,0%	0	0,0%	0	0,0%	0	0,0%	-	-
Other Expenses/ Income	(10.760)	-1,0%	(5.223)	-0,6%	(23.678)	-1,2%	(10.460)	-0,6%	106,0%	126,4%
<b>Result before Income Tax</b>	<b>162.271</b>	<b>14,8%</b>	116.574	<b>12,7%</b>	303.709	<b>14,8%</b>	209.153	<b>12,3%</b>	<b>39,2%</b>	<b>45,2%</b>
Provision for Income Tax and Social Contribution Taxes	(37.200)	-3,4%	(22.521)	-2,5%	(80.749)	-3,9%	(48.390)	-2,8%	65,2%	66,9%
Minority Interest	(33.268)	-3,0%	(28.648)	-3,1%	(62.193)	-3,0%	(53.453)	-3,1%	16,1%	16,4%
Management Bonus	(2.612)	-0,2%	(2.223)	-0,2%	(4.806)	-0,2%	(4.257)	-0,3%	17,5%	12,9%
<b>Net Profit for the Period</b>	<b>89.191</b>	<b>8,1%</b>	<b>63.182</b>	<b>6,9%</b>	<b>155.961</b>	<b>7,6%</b>	<b>103.053</b>	<b>6,1%</b>	<b>41,2%</b>	<b>51,3%</b>
<b>EBIT</b>	<b>148.630</b>	<b>13,5%</b>	<b>118.650</b>	<b>12,9%</b>	<b>273.819</b>	<b>13,3%</b>	<b>213.526</b>	<b>12,6%</b>	<b>25,3%</b>	<b>28,2%</b>
<b>EBITDA</b>	<b>169.853</b>	<b>15,5%</b>	<b>140.329</b>	<b>15,3%</b>	<b>315.675</b>	<b>15,4%</b>	<b>256.277</b>	<b>15,1%</b>	<b>21,0%</b>	<b>23,2%</b>
<b>EBITDA Margin (%)</b>	<b>15,5%</b>		<b>15,3%</b>		<b>15,4%</b>		<b>15,1%</b>		<b>0,2 p.p.</b>	<b>0,3 p.p.</b>



EARNINGS RELEASE - 2 Q 2 0 1 1 / 1 H 2 0 1 1

ATTACHMENT I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais - With adjustments in 2010 according to IFRS

	Vehicles and Trailers/Semi-Trailers			Autoparts			Financial Services			Consolidated		
	2Q2011	2Q2010	Δ%	2Q2011	2Q2010	Δ%	2Q2011	2Q2010	Δ%	2Q2011	2Q2010	Δ%
<b>Gross Revenue</b>	682.780	537.014	27%	681.475	593.772	15%	16.215	13.788	18%	1.380.470	1.144.574	21%
Deduction in Gross Revenue	(129.596)	(96.352)	35%	(151.206)	(128.277)	18%	(1.605)	(1.389)	16%	(282.407)	(226.018)	25%
<b>Net Revenue</b>	<b>553.184</b>	<b>440.662</b>	26%	<b>530.269</b>	<b>465.495</b>	14%	<b>14.610</b>	<b>12.399</b>	18%	<b>1.098.063</b>	<b>918.556</b>	20%
<b>Cost of Sales and Services</b>	<b>(419.970)</b>	<b>(347.330)</b>	21%	<b>(394.241)</b>	<b>(345.473)</b>	14%	-	-	-	<b>(814.211)</b>	<b>(692.803)</b>	18%
<b>Gross Profit</b>	<b>133.214</b>	<b>93.332</b>	43%	<b>136.028</b>	<b>120.022</b>	13%	<b>14.610</b>	<b>12.399</b>	18%	<b>283.852</b>	<b>225.753</b>	26%
Operating Expenses	(64.661)	(48.691)	33%	(59.361)	(48.836)	22%	(11.200)	(9.576)	17%	(135.222)	(107.103)	26%
Financial Income	4.031	(4.549)	-189%	9.437	2.318	307%	173	155	12%	13.641	(2.076)	-757%
<b>Operating Income</b>	<b>72.584</b>	<b>40.092</b>	81%	<b>86.104</b>	<b>73.504</b>	17%	<b>3.583</b>	<b>2.978</b>	20%	<b>162.271</b>	<b>116.574</b>	39%
<b>Net Profit for the Period</b>	<b>56.007</b>	<b>34.088</b>	64%	<b>30.699</b>	<b>26.956</b>	14%	<b>2.485</b>	<b>2.138</b>	16%	<b>89.191</b>	<b>63.182</b>	41%
<b>EBIT</b>	<b>68.553</b>	<b>44.641</b>	54%	<b>76.667</b>	<b>71.186</b>	8%	<b>3.410</b>	<b>2.823</b>	21%	<b>148.630</b>	<b>118.650</b>	25%
<b>EBITDA</b>	<b>75.801</b>	<b>51.675</b>	47%	<b>90.407</b>	<b>85.623</b>	6%	<b>3.645</b>	<b>3.031</b>	20%	<b>169.853</b>	<b>140.329</b>	21%
<b>GROSS MARGIN (%)</b>	<b>24,1%</b>	<b>21,2%</b>	2,9 p.p.	<b>25,7%</b>	<b>25,8%</b>	-0,1 p.p.	<b>100,0%</b>	<b>100,0%</b>	0,0 p.p.	<b>25,9%</b>	<b>24,6%</b>	1,3 p.p.
<b>EBITDA MARGIN (%)</b>	<b>13,7%</b>	<b>11,7%</b>	2,0 p.p.	<b>17,0%</b>	<b>18,4%</b>	-1,3 p.p.	<b>24,9%</b>	<b>24,4%</b>	0,5 p.p.	<b>15,5%</b>	<b>15,3%</b>	0,2 p.p.
<b>NET MARGIN (%)</b>	<b>10,1%</b>	<b>7,7%</b>	2,4 p.p.	<b>5,8%</b>	<b>5,8%</b>	0,0 p.p.	<b>17,0%</b>	<b>17,2%</b>	-0,2 p.p.	<b>8,1%</b>	<b>6,9%</b>	1,2 p.p.



EARNINGS RELEASE - 2 Q 2 0 1 1 / 1 H 2 0 1 1

ATTACHMENT I.b

CONSOLIDATED ACCRUED INCOME STATEMENT BY MARKET SEGMENT

Values expressed in thousands of Reais - With adjustments in 2010 according to IFRS

	Vehicles and Trailers/Semi-Trailers			Autoparts			Financial Services			Consolidated		
	1H2011	1H2010	Δ%	1H2011	1H2010	Δ%	1H2011	1H2010	Δ%	1H2011	1H2010	Δ%
<b>Gross Revenue</b>	1.263.308	990.833	27%	1.287.861	1.111.733	16%	31.479	27.058	16%	2.582.648	2.129.624	21%
Deduction in Gross Revenue	(242.614)	(182.159)	33%	(284.914)	(243.559)	17%	(3.140)	(2.679)	17%	(530.668)	(428.397)	24%
<b>Net Revenue</b>	<b>1.020.694</b>	<b>808.674</b>	26%	<b>1.002.947</b>	<b>868.174</b>	16%	<b>28.339</b>	<b>24.379</b>	16%	<b>2.051.980</b>	<b>1.701.227</b>	21%
<b>Cost of Sales and Services</b>	<b>(775.750)</b>	<b>(646.876)</b>	20%	<b>(746.687)</b>	<b>(642.339)</b>	16%	-	-	-	<b>(1.522.437)</b>	<b>(1.289.215)</b>	18%
<b>Gross Profit</b>	<b>244.944</b>	<b>161.798</b>	51%	<b>256.260</b>	<b>225.835</b>	13%	<b>28.339</b>	<b>24.379</b>	16%	<b>529.543</b>	<b>412.012</b>	29%
Operating Expenses	(122.186)	(92.149)	33%	(111.755)	(88.777)	26%	(21.783)	(17.560)	24%	(255.724)	(198.486)	29%
Financial Income	9.731	(6.477)	-250%	19.800	1.840	976%	359	264	36%	29.890	(4.373)	-784%
<b>Operating Income</b>	<b>132.489</b>	<b>63.172</b>	110%	<b>164.305</b>	<b>138.898</b>	18%	<b>6.915</b>	<b>7.083</b>	-2%	<b>303.709</b>	<b>209.153</b>	45%
<b>Net Profit for the Period</b>	<b>94.332</b>	<b>48.243</b>	96%	<b>56.722</b>	<b>49.608</b>	14%	<b>4.907</b>	<b>5.202</b>	-6%	<b>155.961</b>	<b>103.053</b>	51%
<b>EBIT</b>	<b>122.758</b>	<b>69.649</b>	76%	<b>144.505</b>	<b>137.058</b>	5%	<b>6.556</b>	<b>6.819</b>	-4%	<b>273.819</b>	<b>213.526</b>	28%
<b>EBITDA</b>	<b>137.056</b>	<b>83.601</b>	64%	<b>171.594</b>	<b>165.451</b>	4%	<b>7.025</b>	<b>7.225</b>	-3%	<b>315.675</b>	<b>256.277</b>	23%
<b>GROSS MARGIN (%)</b>	<b>24,0%</b>	<b>20,0%</b>	4,0 p.p.	<b>25,6%</b>	<b>26,0%</b>	-0,5 p.p.	<b>100,0%</b>	<b>100,0%</b>	0,0 p.p.	<b>25,8%</b>	<b>24,2%</b>	1,6 p.p.
<b>EBITDA MARGIN (%)</b>	<b>13,4%</b>	<b>10,3%</b>	3,1 p.p.	<b>17,1%</b>	<b>19,1%</b>	-1,9 p.p.	<b>24,8%</b>	<b>29,6%</b>	-4,8 p.p.	<b>15,4%</b>	<b>15,1%</b>	0,3 p.p.
<b>NET MARGIN (%)</b>	<b>9,2%</b>	<b>6,0%</b>	3,3 p.p.	<b>5,7%</b>	<b>5,7%</b>	-0,1 p.p.	<b>17,3%</b>	<b>21,3%</b>	-4,0 p.p.	<b>7,6%</b>	<b>6,1%</b>	1,5 p.p.



**ATTACHMENT II STATEMENTS OF CASH FLOW – INDIRECT METHOD**

Values expressed in thousands of Reais - With adjustments in 2010 according to IFRS

	Parent Company		Consolidated	
	30/06/2011	30/06/2010	30/06/2011	30/06/2010
<b>Cash flow from operations</b>				
<b>Income for the period</b>	155.961	103.053	155.961	103.053
Adjustments to conciliate income to cash and banks generated by operations:				
Depreciation and amortization	13.215	12.728	41.856	42.751
Provision for Disputes	2.000	794	7.917	796
Provision for doubtful accounts	5.025	4.382	5.650	4.978
Provision for obsolete inventory	191	240	1.661	1.182
Provision for current and deferred income tax and social contribution	20.950	13.510	72.728	70.969
Other provisions	7.241	1.726	(5.212)	3.194
Residual value of written off and sold fixed assets	544	4.813	793	6.158
Shareholders` Equity	(82.874)	(75.138)	0	0
Shareholders` Equity of other controlled companies	0	0	(9.388)	(7.561)
Interest of minority shareholders	0	0	41.957	45.404
Accrued Conversion Adjustments	0	0	0	3
Exchange rate variation on controlled companies abroad	0	0	(1.467)	(289)
Variation in loans	16.965	13.185	24.757	22.287
Variation in derivative contracts	0	0	(420)	446
<b>Profit and dividends from controlled companies</b>	32.099	24.074	0	0
<b>Variation in assets and liabilities</b>				
Accounts receivable	80.820	37.539	42.693	(9.157)
Accounts receivable from customers	(881)	(40.936)	(88.431)	(97.511)
Inventories	(64.955)	(42.281)	(128.348)	(105.627)
Suppliers	8.937	(1.244)	73.656	24.839
Accounts payable and provisions	(25.989)	6.055	(3.171)	32.385
Income Tax and Social Contribution Paid	(26.607)	(9.719)	(76.347)	(57.845)
<b>Net cash from operations</b>	142.642	52.781	156.845	80.455
<b>Cash Flow from Investments</b>				
Purchase of Property, Plant and Equipment	(30.101)	(18.423)	(67.219)	(47.197)
Capital payment of subsidiary	(3.356)	(2.700)	0	0
Additions to intangible assets	(14.335)	(3.981)	(30.883)	(13.356)
<b>Net Cash used in investment activities</b>	(47.792)	(25.104)	(98.102)	(60.553)
<b>Cash Flow from loans and financing</b>				
Payment of interest on capital payable and dividends	(49.823)	(26.579)	(61.946)	(30.572)
Loans	154.711	11.993	221.251	65.737
Payment of loans	(206.716)	(18.604)	(270.539)	(98.227)
Loans (paid) from parent company and controlled companies	444	421	2.463	421
Loans (paid) from other related parties	(27.504)	2.089	(14.677)	3.089
Interest paid on loans	(18.780)	(9.034)	(32.952)	(19.040)
<b>Net Cash used in loans and financing</b>	(147.668)	(39.714)	(156.400)	(78.592)
<b>Reduction in cash and cash equivalents</b>	(52.818)	(12.037)	(97.657)	(58.690)
<b>Statement of Increase / (Decrease) in Cash</b>				
At beginning of year (Note 23)	455.003	169.006	1.049.483	616.659
At end of period (Note 23)	402.185	156.969	951.826	557.969
<b>Decrease in cash</b>	(52.818)	(12.037)	(97.657)	(58.690)



EARNINGS RELEASE - 2 Q 2 0 1 1 / 1 H 2 0 1 1

ATTACHMENT III

SUMMARIZED FINANCIAL STATEMENTS AS OF JUNE 30, 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
<b>Assets</b>	<b>3.849.983</b>	<b>2.382.157</b>	<b>271.522</b>	<b>40.809</b>	<b>714.443</b>	<b>428.519</b>	<b>94.360</b>	<b>517.781</b>	<b>162.926</b>	<b>108.269</b>	<b>33.334</b>
Current Assets	2.412.657	1.109.664	203.465	35.668	409.066	193.675	67.002	377.267	29.394	68.239	31.540
Cash and equivalents	1.105.641	547.861	55.027	2.060	221.703	96.018	14.307	152.047	1.083	10.387	6.448
Receivables	611.497	311.940	69.074	9.588	78.537	55.091	26.377	146.771	5.917	1.004	24.991
Inventory	507.376	196.596	52.509	8.571	89.001	36.737	23.872	69.580	11.754	0	19
Deferred Charges/ Recoverable costs	109.745	38.306	24.218	12.261	14.512	1.354	1.788	6.781	10.266	190	64
Others	78.398	14.961	2.637	3.188	5.312	4.473	657	2.088	374	56.658	17
Noncurrent Assets	153.612	60.238	5.098	1.245	20.784	3.871	2.527	6.012	20.244	37.209	1.221
Credit controlling company/controlled companies	0	2.167	55	0	0	0	0	0	0	0	0
Consortiums for resale	22.459	9.404	0	0	0	0	0	0	0	13.054	0
Deferred Charges/ recoverable costs	90.359	37.970	4.572	1.036	12.788	3.233	1.172	5.207	20.215	3.790	1.195
Other non-current assets	30.892	9.814	472	210	1.851	441	177	745	30	18.926	26
Taxes under litigation	9.902	883	0	0	6.145	198	1.177	59	0	1.439	0
Investments/Property, Plant, Property/Intangible/Deferred	1.283.714	1.212.255	62.959	3.895	284.593	230.973	24.831	134.502	113.287	2.821	573
<b>Liabilities</b>	<b>3.849.983</b>	<b>2.382.157</b>	<b>271.522</b>	<b>40.809</b>	<b>714.443</b>	<b>428.519</b>	<b>94.360</b>	<b>517.781</b>	<b>162.926</b>	<b>108.269</b>	<b>33.334</b>
Current Liabilities	834.004	358.071	103.210	18.052	171.660	50.077	25.761	130.135	19.995	59.841	7.401
Suppliers	216.973	88.184	77.977	11.784	26.857	18.394	15.043	69.935	2.980	0	329
Financing institutions	227.014	91.376	0	2.455	94.979	7.312	1.343	16.037	12.541	107	864
Salaries and benefits	87.261	29.700	6.063	877	23.165	8.540	3.544	12.397	1.424	1.136	391
Taxes and Fees	40.696	11.521	3.419	1.681	4.865	4.926	2.118	9.491	1.531	883	257
Advances for customers and others	262.060	137.290	15.751	1.256	21.795	10.904	3.712	22.274	1.520	57.715	5.560
Noncurrent Liabilities	1.232.067	727.828	6.691	12.348	203.283	86.757	11.884	125.953	59.333	61	2.971
Financing institutions	1.061.013	630.491	0	12.348	166.741	75.483	8.678	107.659	56.653	0	2.961
Debits with controlled companies	28.610	28.665	0	0	0	0	0	0	2.073	0	10
Diverse taxes and contributions	108.866	47.544	6.538	0	28.016	9.003	2.848	14.309	608	0	0
Provision for contingencies	13.118	5.891	0	0	6.575	443	0	150	0	60	0
Other non-current liabilities	20.460	15.237	153	0	1.952	1.828	358	3.835	0	1	0
Total Net Equity	1.783.912	1.296.258	161.621	10.408	339.500	291.685	56.715	261.693	83.597	48.368	22.961
<i>Net Equity</i>	1.296.258	1.296.258	161.621	10.408	339.291	291.685	56.715	261.693	83.597	48.368	22.959
<i>Minority interest</i>	487.654	0	0	0	208	0	0	0	0	0	2



EARNINGS RELEASE - 2 Q 2 0 1 1 / 1 H 2 0 1 1

ATTACHMENT III

SUMMARIZED FINANCIAL STATEMENTS AS OF JUNE 30, 2011.

Values in thousands of Reais - according to the corporate law

<b>INCOME STATEMENT</b>											
Net turnover	2,051,980	907,903	240,672	32,126	279,385	252,718	114,211	569,238	25,383	26,200	2,140
Cost of goods and services	(1,522,437)	(704,306)	(193,704)	(26,617)	(207,973)	(202,555)	(87,405)	(460,540)	(25,695)	0	0
Gross income	529,543	203,597	46,969	5,509	71,412	50,163	26,806	108,698	(312)	26,200	2,140
Sales expenses	(156,761)	(69,179)	(11,891)	(1,485)	(28,063)	(8,158)	(4,728)	(21,657)	(240)	(11,614)	0
Administrative expenses	(75,285)	(30,527)	(4,934)	(1,034)	(16,500)	(7,380)	(1,816)	(10,341)	(1,834)	(8,408)	(3,438)
Financial income	29,890	9,739	2,167	(1,927)	6,804	4,967	1,868	8,418	(2,887)	696	(337)
Investment valuation income	0	82,874	0	0	0	29,425	0	0	0	0	0
Other expenses/income	(23,678)	(12,141)	(2,075)	(100)	(733)	(2,983)	(1,472)	(6,011)	162	1,619	57
Income before taxes	303,709	184,363	30,237	964	32,920	66,034	20,658	79,108	(5,111)	8,491	(1,578)
Provision for taxes and social contributions	(80,749)	(26,102)	(9,457)	(296)	(6,663)	(9,975)	(5,807)	(22,873)	2,323	(2,456)	556
Minority interest	(62,193)	0	0	0	(101)	0	0	0	0	0	0
Management Bonus	(4,806)	(2,300)	0	0	(974)	(320)	(230)	(900)	0	(82)	0
<b>Net income for the period</b>	<b>155,961</b>	<b>155,961</b>	<b>20,780</b>	<b>667</b>	<b>25,182</b>	<b>55,739</b>	<b>14,621</b>	<b>55,335</b>	<b>(2,788)</b>	<b>5,954</b>	<b>(1,022)</b>
<b>EBIT</b>	<b>273,819</b>	<b>91,750</b>	<b>28,069</b>	<b>2,891</b>	<b>26,116</b>	<b>31,642</b>	<b>18,790</b>	<b>70,689</b>	<b>(2,224)</b>	<b>7,796</b>	<b>(1,240)</b>
<b>EBITDA</b>	<b>315,675</b>	<b>104,978</b>	<b>28,997</b>	<b>3,034</b>	<b>36,857</b>	<b>36,044</b>	<b>20,318</b>	<b>78,435</b>	<b>446</b>	<b>8,207</b>	<b>(1,184)</b>
<b>EBITDA MARGIN (%) ON NET REVENUES</b>	<b>15.4%</b>	<b>11.6%</b>	<b>12.0%</b>	<b>9.4%</b>	<b>13.2%</b>	<b>14.3%</b>	<b>17.8%</b>	<b>13.8%</b>	<b>1.8%</b>	<b>31.3%</b>	<b>-55.3%</b>