

Operator:

Good morning. Welcome to the conference call of Randon to discuss the results of 2Q11.

Today with us are Mr. Astor Schmitt, CFO and Investor Relations Director; Mr. Geraldo Santa Catharina, Holding Division Finance Director; and Mr. Hemerson Fernando de Souza, Investor Relations Executive.

This event is being recorded and during the presentation of the Company participants will be connected in listen-only mode. We will after that start the Q&A session only for analysts and investors when you will receive further information. If you should require assistance during the conference call, please reach an operator by pressing *0.

The audio and the presentation are being broadcasted on the Internet at www.randon.com.br/ir.

We also would like to clarify that any forward-looking statements that may be made during this conference relative to business outlook of the Company, financial and operating targets are based on assumptions and beliefs of the management of the Company, and on information currently available. They entail risks, uncertainties and premises as they refer to future events and depend on circumstances that may or may not materialize.

Investors should understand that industry conditions and other operating factors may affect the future performance of Randon and may lead to results that materially differ from those expressed in the forward-looking statements.

Now, I would like to turn the conference over to Mr. Schmitt. You may proceed, sir.

Astor Milton Schmitt:

Good afternoon, ladies and gentlemen. I would like to say that once more we are here, as we do every quarter, to talk about the highlights of the quarter, the 2Q11, and the closing of the 1H11. We are also going to give you a general overview of the market, we are going to talk about financial and operating results, an overview of the capital market, and also some prospects for the future.

I would like to begin with the highlights of the period. The total gross revenue was R\$1.66 billion in 2Q11, which is an 18% growth relative to 2Q10. The net revenue was R\$1.09 billion, which is a 19.5% growth relative to 2Q10. Exports amounted to US\$71.2 million, an 11.3% growth vis-à-vis 2Q10. They were mainly driven by the good performance of markets in Latin America and in Africa, and also by the strong pick-up in demand for trucks, commercial vehicles, trailers and semi-trailers in North America, especially in the United States.

The gross margin reached 25.9% and is therefore according to its upward trend, EBITDA was 15.5%, that is R\$169.9 million, a 21.1% growth relative to 2Q10. These margins, although they are trending upwards, they are within the range that our business, our industry and our operation deem as a valid margin. The net income was R\$89.2 million in 2Q, a 41.2% growth relative to 2Q10, which was R\$63.2 million.

We therefore continue to present net income at a very good level and in a certain way these levels are unheard of for this type of industry. Investments amounted to R\$47.8 million in 2Q11, that is 25.8% above 2Q10. The average daily trading volume of RAPT4 in the 1H11 was R\$9.2 million per day, vis-à-vis R\$5 million in the 1H10, an 84% increase in the average daily trading volume. We believe that this is a very important indicator, especially for a company like ours, which is a small-medium cap company.

Moving out to the market overview, in this quarter we had record production revenue and income. In line with the behavior of the sector of trailers and related components, also the production of trucks with more than 99,000 units, a 12.2% growth relative to the 1H10. Obviously this growth in the production of trucks is a very important indicator for the performance of our auto parts and automotive division.

More recently, the global economic scenario has been presenting uncertainties and concerns, and we are still unable to assess the extent of our concerns, the most prudent option is to observe the market from a very close range, wait, and then reassess the consequences for the market.

As a positive factor in the market, the introduction of Euro 5 engines in trucks as of April 2012 will certainly have a positive impact in the industry that will certainly be pre-buying in the industry at the end of this year and the beginning of next year.

Although this may benefit the truck industry and our component and automotive system division, there is of course a possibility of this causing a postponement or a slowdown in the performance of trailers and semi-trailers division. This division does not benefit from the pre-buy pressure, so to speak.

Now, I would like to move to the operating results. I would like to begin with our sales, which in the 1H11 had very positive, very strong growth, this was so in the area of trailers and semi trailers, the growth was for wagons 86.7% and for trailers 16.4%, for rail cars we had very important contracts that were fulfilled in the 2H10 and also in 2011, and the volumes of delivery were very high. In specialty vehicles there was a slow down and this is an ad hoc situation, you may remember that in 2010 we had a major contract for the sale of heavy equipment for the government of Rio Grande do Sul, and this was an one-time operation. We are now going back to the normal market level, if we deduct this contract, of course this division would have presented a positive growth.

Friction materials grew 14%, break 17%, coupling systems 17%, suspensions and under-carried systems 17%, they are overall in line with the growth in the Brazilian production of trucks, and also with a pickup in the production of trucks and semi-trailers in the United States market. This also impacts us to a certain extent.

Moving on now to net revenue consolidated by segment, you see as it is traditional, our business is divided between vehicles and machinery and then auto parts, 50-50, and when you look at the break down you will see that approximately 75% of the vehicles is represented by towed vehicles, then 11% by specialty vehicles and then rail cars, 8.45%.

This shows that our core business is towed vehicles, trailers and semi-trailers. Auto parts and friction materials account 27%, breaks 20%, coupling systems 8%, suspension systems 44%, in line with our historical levels, with no novelty that would deserve our attention.

If we move on to the next chart we will see our exports in the 1H, there was a very expressive growth, US\$130 million, which represents a 15.7% growth. Again, this has to do, as I said, with the sustained good performance of the Latin American and African markets, and also to a strong take-up in the production and demand for trucks and trailers and semi-trailers in the North American market.

Of course this had a positive impact on our performance.

Although this is good news, we also have to look at those news which are not so good. If we look back in the last five years, we will see that our exports had a CAGR of 3.77%, our exports are growing, but they are growing at a slower pace than the consolidated Randon business.

This is a very clear symptom of our difficulties in competing abroad, because of the so-called Brazil cost; high tax burden, high interest rate, poor infrastructure on one side, and also the unfavorable exchange rate for exports.

Yes, we are growing. Yes, we are going to continue to try to export, but we have to acknowledge that there are difficulties, and there are challenges also ahead.

Moving on to our revenue, total revenue grew 21.9%, and reached R\$3.123 billion in the 1H11, and we are therefore maintaining the high historical growth rate of the group, a CAGR of 17.95% in the last five years. And the trend is that even though the demand might decline in the 2H11, the high rate of growth of the Randon companies should be maintained throughout 2011.

This is good news. This sustained growth for a long time with a CAGR of 18% is really impressive. As regards the consolidated net revenues, the figures reflect basically the same trend. The net revenue reached R\$2.52 billion in the 1H11.

Let us move to our financial results. We began with a level of gross income, gross margin, and in the 1H we had more than R\$500 million of gross margin, a growth of 28.5% relative to the 1H10.

We see that the growth of the margin is well above the growth of the revenue per se. This means that the gross margin improved and grew to 28.5%. Actually the margin grew to 25.8%.

We are gaining from economy of scales, since in the supply chain and in the market chain prices and costs had a similar behavior. There were some increases in costs, they were offset by some increases in prices. But in essence there was a balance as has been the case in recent years.

And given the use of our installed capacity this semester, we were able to achieve economies of scale and an increase in the margin. Looking at EBITDA and EBITDA margin, we see a similar behavior, R\$315 million in the 1H11, a 23.2% growth as compared with the 1S10. As regards the percentages, our EBITDA margin grew from 15.1% to 15.4%; again, an upward trend.

Moving on to net income and net margin, we had a net income of R\$156 million in the 1H, a margin of 6% relative to net sales.

I would like to draw your attention to some things. This level of profitability is, for this type of industry, relatively unheard of, and Randon and Brazil can therefore be seen as having a very attractive manufacturing base because of its profitability in the type of industry.

Of course similar industries in the Northern hemisphere and in Asia have not been having these levels of profitability. And I think Randon and Brazil deserve to be congratulated for that.

Moving on to our consolidated income statement, you have a breakdown per business division. We have vehicles, trailers and semi-trailers, then auto parts and financial services, and the consolidated statement. You have the breakdown of revenues, costs, income, EBITDA, gross margin, EBITDA margin and net raw margin per segment, which shows how each segment contributes to the Group's bottom line.

And I would like to draw your attention for the fact that if we look at the two core divisions of the Company in terms of EBITDA margin and gross margin, historically the auto parts segment and the automotive system divisions have better levels of margin than vehicles and trailers and semi-trailers.

On the other hand, if we look at the net margin, we will see the opposite. And this is explained by the fact that the operations of vehicles, trailers and semi-trailers are 100% controlled, and auto parts are carried out through a joint venture with relevant partners, an American and a German company, with which we have to share the results.

Moving on to the investments slide, the semester closed with R\$128 million invested, a 64% growth relative to the 1H10. The amount invested was R\$98 million, and this reflects a stable trend in our investments. So far our investments are for expansion, upgrading, innovation in technology to develop new products or to improve industrial processes, and also investments to replace assets that have been depreciated and so on.

No news on this front, and as you already know we expect to reach R\$270 million, and this seems to be very feasible.

As regards the shareholders equity and the return on equity, our network achieved R\$1.3 billion, a 10% relative to the end of 2010, and the return was 28%.

Therefore in line with the recent history, and within the standard parameters for our Company.

As regards net indebtedness and net debt, we continue with a low level of leverage, our R\$182 million of net debt accounts for 0.4% of the yearly EBITDA, therefore we are very conservative. And more importantly, the profile is more in the long term, and we have a very good balance between national currency and foreign currency.

And here we have a benefit with the appreciation of the Real like what happened with our exports, of course.

Moving on to the stock market, the daily liquidity and the prices of RAPT4 were within the normal standards as well, and during July and in the first days of August this scenario of uncertainties and difficulties regarding the renegotiation of the American debt ceiling, and also the bad crisis of some European countries, which has changed

this scenario, we still enjoy very good levels, growing levels of daily trading, which makes us very happy.

Having said that, I think we can conclude our discussion about the performance and the results, and I would just like you to hear two news. Randon Implementos e Participações won two Brazil Awards 2011. They are promoted by IR Magazine, a premier international publication on investor relations, together with Revista RI and IBRI, the Brazilian Institute of Investor Relations, in partnership with PR Newswire..

The Award honors companies and executives for excellence in communicating with shareholders and best practices in investor relations in Brazil.

Randon won the grand prix for best overall investor relations program and best investor relations website in the small and medium cap category.

The Company also published its 2010 sustainability report, which is available on our site, we also have a print copy, and it was rated as level B under the GRI methodology.

When we talk about perspectives we have to think about the forecast for growth of the Brazilian economy, 3.94% for 2011. This is what was issued by the Brazilian Central Bank, and we also forecast for crop output for 162 million m² for 2011, an 8.6% growth relative to the last cycle.

It is very good news, and it also the primary sector of the economy is very active. The production of the portfolio for railcars is now closed, there are new quotes in progress, and we have room for additional production of trailers and semitrailers. Also the emission standards for Euro 5 engines, which will be implemented in 2012, from the three purchases of trucks and buses in the 2H. This indicator is also something that we all agree with. All the players in the truck industry and bus industry believe that this will have a positive impact.

Also our domestic economy is benefiting from the measures to contain demand and inflation, and it is now cooling.

The set of perspectives with respect to the recent scenario has made us endorse our position, the position we expressed at the end of 2010, when we issued our guidance with positive figures for growth, but smaller figures. And what we saw in the 1H, we maintained the guidance, we published our forecast for net revenues for R\$5.9 billion for the year, which would amount to a net revenue of R\$3.9 billion; exports, R\$250 million, we have realized R\$130 million in the 1H; investments of R\$270 million.

And at this point, the indication is that these figures our feasible, and they do reflect a slower growing curve for the 2H if we compare it with the 1H.

This is the outlook, but even so we are going to have a very good year.

What remains unanswered are the questions relating to the recent scenario. The impact of this new scenario relative to Brazil and the company is still unknown. We are not ready, we are not in a position to access this impact; it is better to wait, and look at things in a clearer way.

But I would like to reassure you, ladies and gentlemen, about some very important points. Nothing has changed our outlook for the yearly performance: R\$4.9 billion that

we announced we are convinced we can achieve this result with profitability. We also have an order portfolio that makes us still comfortable, we have some months of production already assured; we are not in a vulnerable position.

The Company is also convinced that its management has a track record in terms of responding fast and making decisions fast, which are required to deal with new facts, be them more favorable or less favorable. We continue to believe in the competence of our management team. And needless to say that the indicators of the Company point at its health, a low level of leverage, a long term in terms of debt profile, and an excellent liquidity and cash position.

We feel very comfortable, and we are sure that we will be able to go through these times. There may be bigger challenges ahead, but nothing on our point of view that would compromise the outlook for the Company for 2011.

If we achieve our target, this will be a very good year as a whole, with very good and positive results.

Having said that, I would like to conclude my presentation, and I would just like to add that in Brazil, in respect of the impact of the foreign scenario, we are feeling the impact of the so-called new Brazil measures; some of these measures are generally in the right direction, and they will give a positive impact to our business.

Included among these measures are the continued maintenance of a financing program by PSI, the creation of Reintegra as a measure to restore the competitiveness of our exports, and also the recovery of PIS and Cofins tax on investments, which represents a reduction in the tax burden.

These measures still need to be regulated, but these are measures that go in the right direction, and they are perceived by us as measures that can have a positive impact on the Company, thus contributing to strengthen our muscles, if a more challenging scenario should emerge.

I conclude my presentation about the 1H11 and the 2Q11, and I would like to thank you all for participating. We will now open for the Q&A session. Thank you very much.

Ricardo Alves, Morgan Stanley:

Good afternoon. My first question has to do with your financial results. The financial gain was a bit above our expectation, and I would like to know a little bit more about it.

You said that the impact of the exchange rate was a bit smaller, I would like you to clarify that. And a second question has to do with your order portfolio. It has remained clear that the 2H would be more challenging than the 1H. And could you give us an idea of how many months of production you have in the backlog? This could be very good.

Astor Milton Schmitt:

I am going to pass this to the financial division, Mr. Geraldo Santa Catharina.

Geraldo Santa Catharina:

It is very clear that this improvement by R\$34 million in the financial revenue has to do with the difference between the loans and the investment of our cash. We have one excellent cash generation. It has to do with arbitrage. This is just to ensure cash liquidity. We have R\$1 billion in cash, total indebtedness is R\$1.2 billion, part of it is for investments, and it has appropriate sources of funding, which allows us to save our own cash for investments. This improvement has to do with this.

As regards the order backlog, it is in line with our history, three to four months. Today, I think it is in the level of three months, but it is a comfortable backlog.

Rogério Araújo, Flow Corretora:

Good morning to all. As regards the guidance for R\$3.9 billion in net revenue, I would like you to give us a bit more color about where this slowdown comes from. In the 1H there was an 18% growth in the revenue, and to reach the guidance there should be a drop of 8% in the 2H11. The slowdown in sales, would it come from a macroeconomic scenario, and not really from the backlog, since you have a backlog of orders for three months? Would it come from the railcar division? Your portfolio for the railcar business has ended already, you have delivered that.

Astor Milton Schmitt:

Thank you, Rogério. It is a pleasure to take your questions. This guidance has some drivers; some have to do with the macroeconomic scenario, where clearly the gross rate of the Brazilian economy has been slowing down, and also some recent Government decisions which point to this direction.

It is becoming more complicated and more difficult to have access to credit, for consumption and for investment, also a grow in interest rate, the depreciation of the UDS, and also a very clear reduction in job creation, increases in salaries and so on.

This macroeconomic scenario, if you think in terms of our industry, I would say that this would be a fair assessment, and I will give you some more color. If you look at the auto parts and automotive business, the schedules of automakers make us think there is a business as usual scenario, and that the performance in the 2H will be very similar to the 1H11, unless this recent development has some effect there too.

As regards trailers, semi-trailers and vehicles, we see some indicators of slowdown. For instance, you mentioned one of it: the reduction of demand. The three major players in the market, Vale, ALL and MRS, are not buying railcars in the 2H11. So, there is a reduction in demand for railcars. We produced from 700 to 800 railcars in the 1H, and this is not going to happen in the 2H. We have no contracts to fulfill, maybe 100 or 200 units at most.

As regards the trailer and semitrailer market, in the foreign market we do not expect growth in respective of the crisis, because of our lack of competitiveness.

Our exports remain flat, they are not growing. In the domestic market, the primary sector, the services sector has been performing very well, and I can include farming, mining, handling of goods, foreign trades, public and private investments in infrastructure, in housing.

These segments have been performing well and they continue to perform well, but if we look at the industries, manufactured products for the consumer market, and this is the case of food, textiles, electronics; in this industry we already feel a slowdown and a contraction determined by the macroprudential economic measures that affect the expansion of consumption.

If we put all of these factors in the blender, the final result is a 3Q that will be a bit weaker than the previous quarters.

We still do not know what could be the effect on the domestic market of the crisis in the United States and Europe. I hope our authorities are right when they say that Brazil, because of its fundamentals, would not be so hurt, but this is not clear yet.

Rogério Araújo:

And one more question. Given that 2011 was an unusual year because of the pre-buy, what do you expect going forward in terms of level of profitability and operating margins? Do you expect to maintain such a high level of margin, or do you expect to decline going forward and having the levels that we used to have in previous years?

Astor Milton Schmitt:

When we talk about margins I think you are talking about growth net and EBITDA margins, which are reported on our reports, right?

If you look at the recent past and not so recent past of the Randon Company, it is fair to say that our performance, and we have been able to deliver margin within certain ranges, even in a slowdown or fast growth periods. We all know that the way we have been operating, and the way the companies are structured, we have been able to deliver very stable margins; growth margin between 24% to 27%, therefore when the scenario is benign we approach the upper part of the range, 24.8%, and when the scenario is not so benign we move a little bit downwards.

The same rational is valid for EBITDA, from 14% to 17%, and the bottom line between 6% and 7.5%.

This level of margin is what we have seen historically. There is no reason at all for us to think that this margin should fluctuate upwards or downwards. They should be maintained in this range.

Obviously when growth is stronger, margins move a little bit upwards in the range, because of the economies of scale. And when there is a slowdown of economic activities, these margins approach the bottom part of the range. But they always remain within this historical range.

Rogério Araújo:

Very clear explanation. Thank you.

Renata Faber, Itaú BBA:

Good morning. My question has to do with the market share of semitrailers. The number of semitrailers was really high in the 2Q. Do you have any idea whether your market increased in 2Q? Was it in line with the growth of the market?

Astor Milton Schmitt:

Good morning, Renata. Good to have you with us. I am going to turn your question over to Emerson. He likes to talk about this a lot, and he is an expert.

Hemerson Fernando de Souza:

We did gain 2 p.p. of market share. If you consider only 2Q, we had 34.3% of market share relative to 31% in 2Q10. Also in the semester we gained almost 1 p.p. as compared with the end of 2010. We had 31.9% in the 1H11.

Daniel Gewehr, Santander:

My question has to do with working capital. I would like to understand your working capital profile. Was it consumed in the 2Q? Was it a non-recurring thing?

Geraldo Santa Catharina:

The inventory account was the one that increased the most. It is very clear that we spent R\$150 million more in working capital. This has been happening in a recurring way but at different intervals.

Oftentimes we have an accumulation of products in our yards, and we have to sort this out in terms of financing, so this can be transformed in revenues. And then the second factor, there was also an increase in financing, using our own capital. And this is R\$150 million, and this happens once in a while. If it is going to be recurring in the future, it would depend on these factors.

Just to complete my answer, we have these difficulties at some point, but it is not something that is structural. We have 2,000 products that are manufactured every month, and they have to wait for the documentation for 20 or 30 days.

Oftentimes the documentation that goes to the banks, especially the one that goes to BNDES, oftentimes we have to consume working capital. But it is not a matter of concern, it is something that happens on an ad hoc basis; it is not a structural thing.

And also do you expect any change in terms of the BNDES approval timeframe? Could you make any comments relative to Finame, PSI, has anything changed with the new measures that the Government announced?

Geraldo Santa Catharina:

I do not have updated figures, but in the last talk we had with the operational team of Randon Implementos, we received very interesting news, especially for those larger customers with larger capacity. The spread has become lower, and we now have faster access to the traditional Finame line.

This is excellent for us, because this has been replaced in the Finame PSI, which entails greater bureaucracy. We are able to obtain approval for the traditional Finame in up to 10 days, but in the case of PSI, each of us, the manufacturers, the intermediating bank and the BNDES, we all have to work on the approval for the psi, and it takes longer, it takes 60 days to obtain approval.

There has been a migration, which is good for us, a migration towards the traditional Finame.

Daniel Gewehr:

And just a follow-on question, going back to the previous question when you talked about using the Company's own capital to finance, is it that the portfolio of the Bank increases?

Geraldo Santa Catharina:

No. It is on a ad hoc basis. As Schmitt said, it depends on the products, on the month, it depends on different situations. It is not something structural. It may occur on a month, and then we can have a reduction by R\$100 million in working capital. But we have a revenue of R\$500 million, R\$600 million, so R\$100 million is no big deal.

We also made a change in the last year, and we are making payments to suppliers twice a month only, on the 10th and 25th. Most have gone for this type of payment, so there is a concentration in these two days of the month, so there are peaks and troughs in working capital within the same month.

And I just wanted to add something to a question that was asked initially by Ricardo, if he is listening to us. When I said arbitrage I also want to mention that it was an important fact in the portion of our debt in USD. This portion had the benefit given the decrease in the exchange rate. We have forex hedge for these sales, which are above the purchases. But just as we have an increase in the financial income because of the exchange rate, we also had a downward change in the gross margins.

We do not know yet how to quantify that.

Cristiane, Geração Futuro:

Congratulations on the results. I wanted to touch upon three points. First one relative to the outlook for the year. You talked about slowdown, especially because of the railcar business, the main orders have been delivered. But what about Euro next year? Could it bring forward the purchases? Do you already see something like that on the trailer or semitrailer business?

And also please give me an update on CAPEX. I believe the Company may contribute some profits in the 3Q or 4Q. Can you give us an update on that?

And also there was a report on Folha de S. Paulo, a major newspaper, on the truck plant of Mercedes, and Randon would be one of the partners. They are going to start producing in January. Will this add to results of Randon?

Astor Milton Schmitt:

Thank you very much for your question. I am going to talk about the Euro 5, the railcars, and about Castertech. And then I will pass to Geraldo and Emerson.

The railcar business, as you know, is the market segment where there is greater concentration. There are three major players who buy railcars: Vale, MRS and ALL.

They are the ones that drive the market.

What happened was that Vale and ALL in 2010 in the 1H11 purchased a lot, we had high volume contracts with them. We had great benefits with these contracts. In the 2H11, the existing contracts were delivered, we are discussing new contracts, but these contracts should have a decision by yearend. And this of course will represent production and revenue only for next year.

So, in the rail car business we are going to have some orders, 50 here, 100 there, but small orders that will not have significant impact.

There is no way the railcars business will perform in the 2H11 as it performed in the 1H. And it has to do with the market. I mean, three major players, if they buy there is business, if they do not buy, there is no business.

With regard to Euro 5, I would like to highlight that Euro 5 is believed to prompt pre-buy in the truck business but not necessarily in the semitrailer business, because semitrailers have no engine.

If there is greater demand for trucks, and if the truck industry continues to produce as much, it will of course have an impact on our systems and auto parts business.

Master, Suspensys, our companies have production, they already have the production scheduled of manufacturers, and they are in line with the expectations. But in the trailer and semitrailer business, we feel a slowdown in demand because of weaker consumption in Brazil.

We also have some concern if Euro 5 drivers the truck business upwards there might be a slowdown in the growth of demand for trailers and semitrailers.

This is why we maintain the original guidance of R\$5.9 billion for 2011, which includes a very strong 1H and a weaker 2H11. We see nothing that would compromise the guidance.

And as regards Castertech, I would like to pass the floor to Emerson.

Hemerson Fernando de Souza:

Castertech is undergoing a very benign moment. It began to provide the supply to many automators, via Suspensys and Master, and it is going to present results.

This year it will reach the breakeven point, it will contribute to the results of the group, but it will not push the results down either.

Cristiane:

And could you make a comment about the Mercedes plant?

Astor Milton Schmitt:

I forgot about that. I heard about that. As you know, today very early in the morning we had a meeting with Apimec, and I was unable to read the newspapers in the morning because I am not an early bird.

There was a story on Brasil Econômico, we were mentioned. The news was not planted by us, and I have not read it. I do not know if Geraldo or Emerson, who are here, have read the news, if they have any comment, but I would have to access. We of course provide systems to Mercedes; if they set up a plant in Juiz de Fora, in the state of Minas Gerais, of course, we will continue to operate, and we are going to expand. But I have no idea of what was said in this story.

If necessary I will do so later on. I do not know if my colleagues have any comments about this.

Hemerson Fernando de Souza:

Mercedes will use the plant of Minas Gerais to nationalize a truck. We provide systems to Mercedes, and we are adapting the components to the Brazilian market.

The newspaper article may have confused things a little bit, but I do not have further information. I have not read the article yet, so I have to understand what the article is about.

Operator:

Thank you very much. I would now like to pass the floor back to Mr. Astor for his last remarks.

Astor Milton Schmitt:

Thank you very much. I would like to close this conference by thanking you for participating, for having interest in listening to us, and for interacting in this conference call. We thank you for the interesting questions that were asked, and we hope we have been able to answer them appropriately. Thank you very much, and we will hear each other in three months. Have a nice day.

Operator:

The conference call of the results of 2Q11 of Randon is now closed. Please, disconnect your lines. Thank you.

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