



Veículos e Implementos

Autopeças

Serviços



## 3Q2011 / 9M2011



Caxias do Sul, RS, 8 de Novembro de 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 third quarter of 2011 (3Q2011) and the nine first months of the year (9M2011) ended as of September 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 3Q2011 AND 9M2011 RESULTS

- **9M2011 Total Gross Revenue, before consolidation, was R\$ 4.8 billion**, an increase of 17.0% compared with 9M2010;
- **9M2011 Consolidated Net Revenue reached R\$ 3.1 billion**, a rise of 16.3% compared with 9M2010;
- **9M2011 EBITDA was R\$ 451.7 million**, 11.9% up from 9M2010;
- **R\$ 218.9 million of Consolidated Net Profit in 9M2011**, with a **Net Margin of 7.0%**.

### Teleconferência de Resultados

9 NOV 2011, Wednesday,  
11:00 AM . Brasília  
8:00 AM . New York  
1:00 PM . London  
+55 (11) 3127.4971  
Ticker: RANON

### Simultaneous Translation into English

+ 1 516-3001066 Calls from NY  
+ 55 11 3127.4971 Calls from SP

### Apimec Sul Meetings

9 NOV 2011, Wednesday, 6:00 PM.  
Deville Hotel  
Av. dos Estados, 1.909  
Porto Alegre - RS

## HIGHLIGHTS

The main highlights of the quarter were:

- EBITDA has declined, in this 3<sup>rd</sup> quarter of 2011, 7.7% compared with 3Q2010, reaching R\$ 136.0 million;
- Consolidated foreign sales reached US\$ 75.6 million in the quarter, an increase of 13.8% compared with the same quarter in 2010;
- Consolidated Net Profit of R\$ 62.9 million, 5.1% lower than 3Q2010.

## OVERVIEW

Grow.

Companies` dreams are filled with many uncertainties and challenges. It would seem that in years of euphoria, things would be easier, but they are not. If, on one side, the market is heated, orders continue coming and production volumes are great, on the other side requirements for quality, cost increases, and adjustments to meet the demand grow accordingly in a company`s daily routine.

*“High sales, changes in product mix, increased costs and inventory adjustments have affected operating results”.*

This is what the results achieved by Randon in 3Q2011 show: high sales, changes in product mix, increased costs and inventory adjustments. These factors, put together, have affected margins and results. In the Vehicle and Road Equipment Division, reduced volumes of rail wagons decreased the efficiency gains resulting from standardization and scale gains, typical of orders for this type of product. In addition, costs related to the launching of the new R Line Family were concentrated in the period, increasing commercial expenses. In the Auto Parts Division, the high appreciation of the Real during a significant part of the quarter affected the results of exporting companies. Furthermore, impacting business level as a whole, the salary increases of 9.25%, 2.81% above inflation measured by the INPC (National Consumer`s Price Index) (IBGE), paid on July-based salaries, increased production costs and thus reduced the gross margin.

However, the market continues at cruise speed and allows us to make the necessary adjustments for course correction: the ongoing investment are focused on efficiency and productivity, new orders for rail wagons are under production, and the new product families have had excellent market acceptance.

In time: the acquisition announced by the Company during the preparation of this report is part of its long-term Strategic Vision of keeping growth on the increase. This is aligned with Randon`s strategy of, while maintaining focus, make investments to strengthen specific segments, in regional poles, to further consolidate the Group's presence on the market, thus coming closer to the main customers in the segment, expanding productive capacity and leveraging synergies.

This is what it takes to make dreams come true.

## MAIN FIGURES (R\$ Thousand)

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Total Gross Revenue (*)</b>	1,654,953	1,499,522	10,4%	4,778,675	4,083,442	17.0%
Domestic market	1,531,387	1,381,010	10.9%	4,442,515	3,764,787	18.0%
Foreign market	123,566	118,513	4.3%	336,160	318,655	5.5%
Foreign market in US\$	75,649	66,475	13.8%	205,852	179,022	15.0%
<b>Consolidated Net Revenue</b>	1,070,332	984,184	8.8%	3,122,312	2,685,411	16.3%
Consolidated Gross Profit	260,422	249,545	4.4%	789,965	661,557	19.4%
Gross Margin (%)	24.3%	25.4%	-0.9 p.p.	25.3%	24.6%	0.7 p.p.
<b>Consolidated Net Profit</b>	62,948	66,328	-5.1%	218,909	169,381	29.2%
Net Margin (%)	5.9%	6.7%	-0.8 p.p.	7.0%	6.3%	0.7 p.p.
<b>Consolidated EBITDA</b>	136,049	147,469	-7.7%	451,722	403,746	11.9%
EBITDA Margin (%)	12.7%	15.0%	-2.3 p.p.	14.5%	15.0%	-0.5 p.p.

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

Values in thousands of Reais

Randon S.A. - Implementos e Participações reached, in the third quarter of 2011, a consolidated net profit of R\$ 62.9 million, a decrease of 5.1% when compared to the same period in 2010. The company achieved consolidated net revenue of R\$ 1.1 billion in the quarter, 8.8% higher than that achieved in the same period in 2010. Total gross revenue, including intercompany sales, totaled R\$ 1.7 billion in the third quarter of 2011, 10.4% up from that reached in the same period in 2010. Consolidated EBITDA reached R\$ 136.0 million in the third quarter of 2011 and EBITDA margin was 12.7%, a decline of 2.3 percentage points when compared to third quarter of 2010 and 0.5 percentage points when comparing 9M2011 with 9M2010.

## OPERATING PERFORMANCE

### Total Gross Revenue

Total gross revenue with taxes and before consolidation reached R\$ 1.7 billion in 3Q2011, 10.4% higher than the same period last year (R\$ 1.5 billion).

In 9M2011, gross revenue increased by 17.0% as compared with the same period in 2010, totaling, in the nine-month period, R\$ 4.8 billion.

### Consolidated Net Revenue

In 3Q2011, consolidated net revenue totaled R\$ 1.1 billion, a rise of 8.8% when compared to the same quarter of 2010 (R\$ 984.2 million). This performance is associated with the maintenance of the demand levels shown later in this report in physical volumes. However, when compared with the immediate preceding quarter, revenue in 3Q2011 showed a more modest growth rate, specifically in the month of September, translating into the gross and operating margins.

## CONSOLIDATED NET REVENUE BREAKDOWN BY COMPANY

Intercompany sales accounted for 17.3% of total revenue for the third quarter of 2011 against 16.7% in the same quarter of 2010. See table, as follows:

	3Q2011				3Q2010	
	NET REVENUE	INTER-COMPANY SALES	CONSOLIDATED NET REVENUE	% OVER REVENUE	CONSOLIDATED NET REVENUE	% OVER REVENUE
Randon S.A. Impl. e Participações (Parent Company)	469.556	76.812	392.744	36,7%	365.267	37,1%
Randon Impl. p/o Transporte Ltda.	120.309	12.675	107.634	10,1%	110.739	11,3%
Randon Argentina S.A.	19.364	0	19.364	1,8%	14.726	1,5%
Escritórios Internacionais	924	924	-	-	0	-
<b>VEHICLES AND TRAILERS/SEMI-TRAILERS</b>	<b>610.153</b>	<b>90.411</b>	<b>519.742</b>	<b>48,6%</b>	<b>490.732</b>	<b>49,9%</b>
Master Sist. Automotivos Ltda.	138.234	29.085	109.149	10,2%	90.679	9,2%
Jost Brasil Sistemas Automotivos Ltda.	64.610	13.936	50.674	4,7%	42.661	4,3%
Fras-Le S.A. (Consolidated)	129.066	9.240	119.826	11,2%	117.213	11,9%
Suspensys Sistemas Automotivos Ltda.	323.601	68.661	254.940	23,8%	229.252	23,3%
Castertech Fundação e Tecnologia Ltda	11.938	12.184	(246)	0,0%	346	-
<b>AUTO PARTS</b>	<b>667.449</b>	<b>133.106</b>	<b>534.343</b>	<b>49,9%</b>	<b>480.151</b>	<b>48,8%</b>
Randon Administradora de Consórcios Ltda.	14.614	0	14.614	1,4%	12.593	1,3%
Randon Investimentos Ltda.	1.633	0	1.633	0,2%	708	0,1%
<b>FINANCIAL SERVICES</b>	<b>16.247</b>	<b>0</b>	<b>16.247</b>	<b>1,5%</b>	<b>13.301</b>	<b>1,4%</b>
<b>TOTAL</b>	<b>1.293.849</b>	<b>223.517</b>	<b>1.070.332</b>	<b>100,0%</b>	<b>984.184</b>	<b>100,0%</b>

Values in thousands of Reais

## CONSOLIDATED NET REVENUE BREAKDOWN BY SEGMENT

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>	<b>48.56%</b>	<b>49.86%</b>	<b>-1.30 p.p.</b>	<b>49.34%</b>	<b>48.39%</b>	<b>0.95 p.p.</b>
<i>Towed Vehicles</i>	86.53%	77.40%	9.14 p.p.	79.48%	79.86%	-0.38 p.p.
<i>Specialty Vehicles</i>	8.97%	12.29%	-3.32 p.p.	8.09%	10.99%	-2.90 p.p.
<i>Rail Wagons</i>	4.50%	10.31%	-5.81 p.p.	12.43%	9.15%	3.28 p.p.
<b>Auto Parts</b>	<b>49.92%</b>	<b>48.79%</b>	<b>1.13 p.p.</b>	<b>49.24%</b>	<b>50.21%</b>	<b>-0.97 p.p.</b>
<i>Friction materials</i>	22.42%	24.41%	-1.99 p.p.	24.98%	26.43%	-1.45 p.p.
<i>Brakes</i>	20.43%	18.89%	1.54 p.p.	20.17%	18.99%	1.18 p.p.
<i>Coupling systems</i>	9.48%	8.88%	0.60 p.p.	8.91%	8.63%	0.28 p.p.
<i>Suspension and Undercarriage Systems</i>	47.71%	47.75%	-0.03 p.p.	45.92%	45.91%	0.01 p.p.
<i>Castings</i>	-0.05%	0.07%	-0.12 p.p.	0.02%	0.04%	-0.02 p.p.
<b>Financial Services</b>	<b>1.52%</b>	<b>1.35%</b>	<b>0.17 p.p.</b>	<b>1.43%</b>	<b>1.40%</b>	<b>0.03 p.p.</b>
<i>"Consórcio" (Coop-Payment Plans)</i>	100.00%	100.00%	0.00 p.p.	100.00%	100.00%	0.00 p.p.

## PHYSICAL VOLUME SOLD

The physical volumes in 3Q2011 showed significant growth, as it can be seen in the previous quarters.

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Vehicles and Trailers/Semi-Trailers</b>						
<i>Towed Vehicles</i>	6,561	6,495	1.0%	18,722	16,945	10.5%
<i>Specialty Vehicles</i>	207	238	-13.0%	603	792	-23.9%
<i>Rail Wagons</i>	85	219	-61.2%	813	609	33.5%
<b>Auto Parts</b>						
<i>Friction materials</i>	20,300	19,700	3.0%	61,800	56,000	10.4%
<i>Brakes</i>	294,788	249,423	18.2%	831,925	707,288	17.6%
<i>Coupling systems</i>	31,167	28,472	9.5%	87,719	76,679	14.4%
<i>Suspension and Undercarriage Systems</i>	152,905	120,670	26.7%	416,035	327,825	26.9%
<i>Castings</i>	4,105	1,392	194.9%	12,719	2,310	450.6%
<b>Financial Services</b>						
<i>“Consórcio” (Coop-Payment Plans)</i>	2,981	2,083	43.1%	7,520	5,131	46.6%

## COMMENTS BY MARKET SEGMENT

### Vehicles and Road Equipment

Randon’s market share in towed vehicles, in 9M2011, was 32.38%, remaining stable when compared to the end of the first half of the year. This percentage resulted from the sale of 14,693 units in the domestic market, which accounts for 78.5% of the invoiced amount.

*“The Company is optimistic about the possibility of winning other bids and thus expand its business volume in this segment.”*

45,371 units of trailers/semi-trailers have received their license plates (of all makes) in 9M2011.

Incentives:

**IPI Exemption** (Federal VAP) – from 5% to zero - for trucks, buses and towed vehicles. Valid until Dec/2012.

**Finame PSI 3 and Procaminhoneiro** - special financing terms for commercial vehicles, offered by BNDES, with interest from 7.5% to 10% /year. Valid for loans made by DEC/11.

### Rail Wagons:

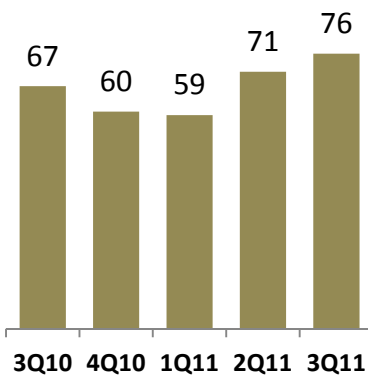
In 3Q11, 85 units of rail wagons were sold. Added to those sold previously in the year, 813 units were sold in 9M2011. During the preparation of this Report, in October, Randon signed a Supply Contract with MRS Logística S.A. for the supply of 168 wagons of the models Platform for General Cargo and for the transportation of coils. Delivery is scheduled from December 2011 to February 2012. The Company is optimistic about the possibility of winning other bids and thus expand its business volume in this segment.

## Auto Part

The high demand for trucks and buses (which results from advanced purchases because of the new legislation on EURO V engines as of January 2012, which will be compulsory) continues to significantly drive the segment of auto parts.

This situation must continue until the close of the current year. All automakers will have to suspend temporarily their production activities late this year or early next year to adjust their production lines to the new models, which will also cause adjustment in Randon auto parts lines.

**EXPORTS**  
Values in US\$ Millions



## EXPORTS

Consolidated sales abroad in the third quarter of 2011 totaled US\$ 75.6 million, an increase of 13.8% over the third quarter of 2010 (US\$ 66.5 million). Exports of Randon Companies accounted for 10.8% of consolidated net revenue in the first nine months of 2011 against 11.9% in the same period in 2010, totaling US\$ 205.9 million (US\$ 179.0 million in the same period in 2010).

### Exports

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Randon S/A Impl. e Partic. + SP</b>	37,240	29,742	25.2%	87,035	70,079	24.2%
<b>Vehicles Division</b>	167	434	-61.5%	1,287	1,013	27.0%
<b>VEHICLES AND ROAD EQUIPMENT</b>	37,407	30,176	24.0%	88,322	71,092	24.2%
<b>Master</b>	6,346	4,928	28.8%	17,037	13,895	22.6%
<b>Jost</b>	2,695	1,498	79.9%	6,497	3,300	96.9%
<b>Fras-le</b>	25,558	25,989	-1.7%	86,732	78,357	10.7%
<b>Suspensys</b>	3,642	3,884	-6.2%	7,264	12,378	-41.3%
<b>AUTO PARTS</b>	38,241	36,299	5.4%	117,530	107,930	8.9%
<b>TOTAL</b>	75,648	66,475	13.8%	205,852	179,022	15.0%

Values in US\$ thousands



### **COST OF PRODUCTS SOLD**

In 3Q2011, the cost of goods sold amounted to 75.7% of the consolidated net revenue (R\$ 809.9 million), an increase of 1.3 percentage points over the R\$ 731.8 million for the same period in 2010 (74.4% of consolidated net revenue). In 9M2011, the cost of products sold amounted to R\$ 2.3 billion, 74.7% of the net revenue for the period and variation of minus 0.3 percentage points over the same period of 2010.

The cost increase is due to a drop in margins in the foreign markets. It is prudent to recall that exchange rates in the months of July and August was below R\$ 1.60 for each US\$ 1.00 exported, harming the competitiveness and profitability of exports. In addition, the 9.25% salary adjustment in July this year has also helped raise costs. Although the percentage of labor costs in the costs of the Company is around 11%, productivity gains to absorb increases in salaries don't go at the same pace and depend on the adjustments and investments being made. There were no significant changes in prices of materials.

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### **OPERATING EXPENSES**

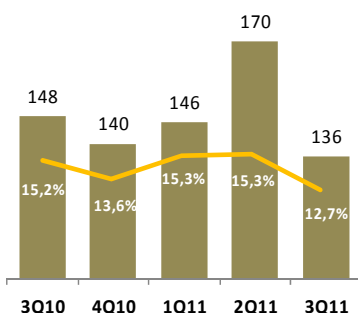
Operating expenses (administrative, commercial and other non-operating expenses) in the third quarter of 2011 totaled R\$ 146.6 million (R\$ 123.2 million in 2010). These expenses accounted for 13.7% of consolidated net revenue in 3Q2011, against 12.5% in 3Q2010, a result of increased sales. In the nine-month period, these expenses were 25.0% higher than those in the prior period.

#### **Other Operating Expenses/ Income**

The value of other operating revenues in the third quarter of 2011 totaled R\$ 3.5 million against R\$ 7.1 million in the same quarter of 2010, going from 0.7% of consolidated net revenues in 3Q2010 to 0.3% in 3Q2011. In 9M2011, these earnings totaled R\$ 14.0 million against R\$ 22.3 million in 9M2010. This figure refers to the revenue from rentals, judicial gains, reversal of provisions and interest from coop-payment plans. Other operating expenses totaled R\$ 17.7 million in the third quarter of 2011 (R\$ 21.0 million in the third quarter of 2010). The main highlight is the profit sharing program, which varies according to revenues and results, all positive during the period. The other expenses refer to fines, indemnifications, provision for contingencies, fees and other provisions.

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



### EBITDA/ EBITDA MARGIN

#### GROSS CASH GENERATION

EBITDA in the third quarter of 2011 went down by 7.7% compared to that achieved in the same quarter of 2010, reaching R\$ 136.0 million (12.7% of consolidated net revenue) compared to R\$ 147.5 million for the 2010 quarter, or 15.0% over the consolidated net revenue. The decline in gross margin and increased operating expenses has caused this result.

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Consolidated Net Revenue</b>	1,070,332	984,184	8.8%	3,122,312	2,685,411	16.3%
Cost of Products Sold	(809,910)	(734,639)	10.2%	(2,332,347)	(2,023,854)	15.2%
<b>Consolidated Gross Profit</b>	260,422	249,545	4.4%	789,965	661,557	19.4%
(-) Operating Expenses	(132,320)	(109,298)	21.1%	(364,366)	(297,324)	22.5%
(-) Other Expenses / Income	(14,254)	(13,938)	2.3%	(37,932)	(24,398)	55.5%
<b>Result from Activities</b>	113,848	126,309	-9.9%	387,667	339,835	14.1%
(+) Depreciation / Amortization	22,200	21,159	4.9%	64,055	63,911	0.2%
<b>EBITDA Consolidado</b>	136,048	147,468	-7.7%	451,722	403,746	11.9%
EBITDA Margin (%)	12.7%	15.0%	-2.3 p.p.	14.5%	15.0%	-0.5 p.p.

Values in thousands of Reais

### GROSS INCOME

Gross profit reached R\$ 260.4 million in the third quarter of 2011, accounting for 24.3% of consolidated net revenue, 1.1 pp higher than that in the third quarter of 2010, when profit totaled R\$ 249.5 million or 25.4% of the consolidated net revenue. Comments on the reason for this increase are under net income and Cost of Products Sold chapters.

### EBIT

#### OPERATING INCOME BEFORE FINANCIAL EXPENSES

EBIT totaled R\$ 113.8 million in 3Q2011 (10.6% of consolidated net revenue), a drop of 9.9% compared with 3Q2010, which was R\$ 126.3 (12.8% of the consolidated net revenue).

### FINANCIAL RESULT

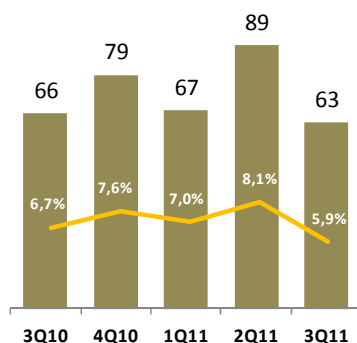
Net financial result in the third quarter of 2011 was R\$ 19.9 positive million (R\$ 6.2 positive million in the same period of 2010). An increase in revenues and the consequent improvement in working capital have favored this result.



### INCOME TAX AND SOCIAL CONTRIBUTION

Income tax and social contribution totaled R\$ 41.3 million in the third quarter of 2011 (R\$ 38.6 million in the same period of 2010), for profit before income taxes of R\$ 133.7 million (R\$ 132.5 million in the same period in 2010).

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



### NET INCOME

Net income in 3Q2011 reached R\$ 62.9 million (R\$ 0.26 per share) or 5.1% lower when compared with the income of R\$ 66.3 million in the same quarter in 2010 (R\$ 0.28 per share). The percentage of consolidated net margin was 5.9% in this quarter of 2011 against 6.7% in the same quarter of 2010.

### INDEBTEDNESS

Consolidated net financial debt (gross debt less cash) amounted to R\$ 218.5 million at the end of September 2011, which is equivalent to a 0.37 multiple of the EBITDA of the last 12 months. In the same period last year, this value was R\$ 202.0 million (0.41 of EBITDA).

### COMPARATIVE PERFORMANCE

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
<b>Total Gross Revenue</b> without eliminations	1,654,953	1,499,522	10.4%	4,778,675	4,083,442	17.0%
<b>Consolidated Net Revenue</b>	1,070,332	984,184	8.8%	3,122,312	2,685,411	16.3%
<b>Consolidated Gross Profit</b>	260,422	249,545	4.4%	789,965	661,557	19.4%
<b>Consolidated Net Profit</b>	62,948	66,328	-5.1%	218,909	169,381	29.2%
<b>Operating Shareholders' Equity (EBIT) - Consolidated</b>	113,848	126,309	-9.9%	387,667	339,835	14.1%
<b>Consolidated EBITDA</b>	136,049	147,468	-7.7%	451,722	403,746	11.9%
<b>Consolidated Net Financial Debt</b>	-	-	-	218,532	202,028	8.2%
<b>Consolidated Net Financial Income</b>	19,884	6,163	222.6%	49,774	1,790	2680.7%
<i>Financial Income</i>	77,273	43,726	76.7%	180,593	121,945	48.1%
<i>Financial Expenses</i>	(57,389)	(37,563)	52.8%	(130,819)	(120,155)	8.9%
<b>Consolidated Administrative and Commercial Expenses</b>	(132,320)	(109,298)	21.1%	(364,366)	(297,324)	22.5%
<b>Consolidated Profit per Share</b>	0.26	0.28	-6.7%	0.91	0.71	27.9%

Values in thousands of Reais

## INVESTMENTS

R\$ 56.9 million in consolidated investments was recorded in 3Q2011, against R\$ 51.6 million in 3Q2010.

Below are investments made by company:

### Investments

	3Q2011	3Q2010	Δ%	9M2011	9M2010	Δ%
Randon S/A Impl. e Partic.	21,067	25,228	-16.5%	65,503	47,276	38.6%
Randon Implem. p/o Transporte Ltda.	2,544	3,202	-20.5%	5,243	6,316	-17.0%
Randon Argentina	1,596	354	350.8%	1,933	632	205.9%
Randon Automotive	0	4	-	0	9	-
Randon Middle East	1	0	-	1	4	-75.0%
<b>VEHICLES AND ROAD EQUIPMENT</b>	<b>25,208</b>	<b>28,788</b>	<b>-12.4%</b>	<b>72,680</b>	<b>54,237</b>	<b>34.0%</b>
Master	4,733	3,106	52.4%	12,371	7,590	63.0%
Jost	1,151	970	18.7%	5,097	2,183	133.5%
Fras-le	12,347	11,961	3.2%	38,875	22,226	74.9%
Suspensys	9,216	4,459	106.7%	20,481	17,247	18.8%
Castertech	869	2,088	-58.4%	3,187	6,544	-51.3%
<b>AUTO PARTS</b>	<b>28,316</b>	<b>22,584</b>	<b>25.4%</b>	<b>80,011</b>	<b>55,790</b>	<b>43.4%</b>
Consórcios	123	158	-22.2%	520	532	-2.3%
Randon Investimentos	36	110	-67.3%	70	642	-89.1%
<b>FINANCIAL SERVICES</b>	<b>159</b>	<b>268</b>	<b>-40.7%</b>	<b>590</b>	<b>1,174</b>	<b>-49.7%</b>
Exchange variation over investments	3,257			1,761		
<b>TOTAL</b>	<b>56,940</b>	<b>51,640</b>	<b>10.3%</b>	<b>155,042</b>	<b>111,201</b>	<b>39.4%</b>

Values in thousands of Reais

## STOCK MARKET

### Investor Relations

On August 10, 2011, the Company held a meeting with analysts, shareholders and investors in São Paulo and Belo Horizonte, occasion on which the results for 2Q2011 and other expectations were released.

The Company held in June the Non-Deal Road Show in Europe.

In August, the Company participated, as a guest, in the 5th Annual CEO/CFO Midsummer Latam Conference sponsored by Credit Suisse in New York.

In August, the Company also participated, as a guest, in the 12th *Annual Brasil Santander Conference* in Guarujá-SP;

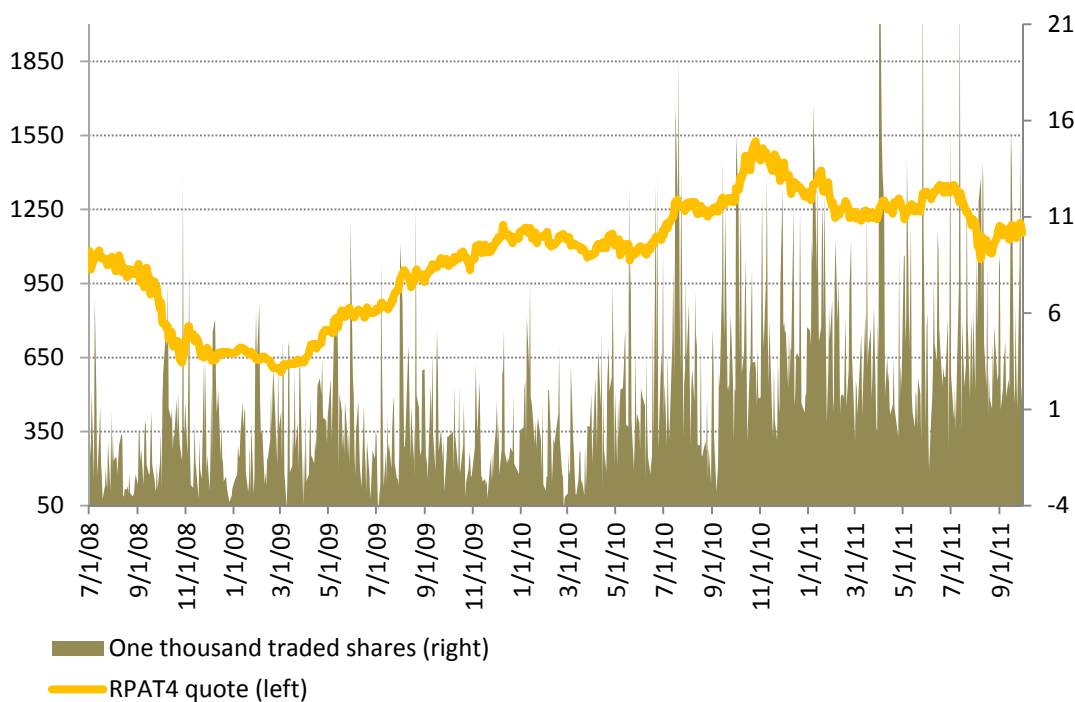
### Performance of Shares

The preferred shares of Randon S.A.- Implementos e Participações in the period January-September 2011 devalued by 17.3%. On September 30, 2011, they were quoted at R\$ 10.17 per share. In the same period, Ibovest index dropped 24.5%.

146.5 million preferred shares were traded in the same period, in 272,680 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\$ 8.9 million against R\$ 5.8 million in the same period of 2010.

*“In 3Q2011, the Company recorded an average daily volume of trades of R\$ 8.9 million against R\$ 5.8 million in the same period of 2010”.*

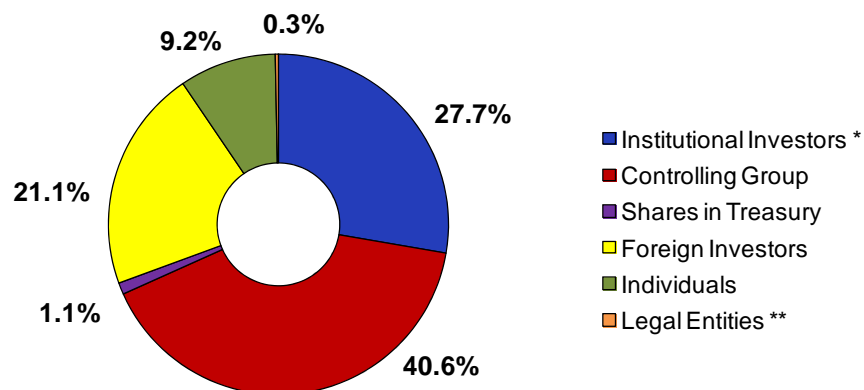
**Performance of Shares and Traded Volumes**



### Shareholders` Profile

On September 30, 2011, the shareholders` profile of the Company's total shares (common and preferred) was as follows:

### Shareholders' Profile - Total of Shares



\* Funds and investments Clubs

\*\* Companies, Banks, Stockbrockers and Associations

### AWARDS

In the third quarter of 2011, Randon Companies received awards, of which we stand out:

✓ Randon S.A.- Implementos e Participações won again the *Prêmio Preferência pelo Transporte e Logística 2011* ( Transportation and Logistics Preference 2011 Award), sponsored by *Sindicato das Empresas de Transporte de Carga e Logística do Estado do RS - (Setcergs)*, (Union of Freight and Logistics Companies of the State of RS) which identifies, through a survey, the favorite brands in 18 categories. Randon was awarded as a manufacturer of road equipment.

✓ Randon Companies received the Environmental Merit Award Luiz Henrique Roessler, promoted by the Magazine "Revista Ecologia e Meio Ambiente RS" with the support of *Secretaria Estadual do Meio Ambiente RS (SEMA)*, *Fundação Estadual de Proteção Ambiental Henrique Luiz Roessler (FEPAM)* and *Federação das Associações de Municípios do Rio Grande do Sul (FAMURS)*. The company regularly invests in

Environmental Management Systems to reduce the impacts of their operations. They also proactively seek to exceed legal requirements and reverse investments for the benefit of society, always minimizing and preventing environmental impacts;

✓ Randon Implementos (Road Equipment Division) was chosen, by engineers and specialists, to receive the trophy relating to the 4th “Prêmio Top Engenharias” in the category Rail Engineering (Products and Services – Rail Wagons. The Award is given by “Associação dos Ex-Alunos da Escola de Engenharia” (AEAEE) (Association of Former Students of the School of Engineering), of *Universidade Federal de Minas Gerais*. As the organizers of the event, companies are chosen through a survey conducted by *Contest*, which has heard engineers (AEAEE members), directors of leading companies and opinion makers;

✓ Randon S/A. Implementos e Participações and their controlled companies Fras-le S.A. and Master Sistemas Automotivos Ltda. have been included in the ranking “ 150 Best Companies to Work For in Brazil”, issue 2011 of the Guide published by the Magazines Exame/Você S.A.;

✓ The controlled companies Jost Brasil Sistemas Automotivos Ltda. and Suspensys Sistemas Automotivos Ltda. have been included in the ranking “The 100 Best Companies to Work for in Brazil”, organized by the Magazine “Época”, published by *Editora Globo* in partnership with the Great Place to Work, which, in its 15th Edition, has distinguished the best People Management Practices, in addition to assessing the level of reliability of employees in the workplace;

✓ Randon Companies have advanced four positions compared with 2010 in the general ranking *Grandes&Líderes*, promoted by “*Revista Amanhã*” 2011, ranking 18<sup>th</sup> among the 500 largest companies in the Southern region. Considering the State of Rio Grande do Sul alone, Randon ranked fifth place (it formerly ranked 6<sup>th</sup>) among the 100 largest companies. Also in the automotive sector, Randon Companies were highlighted in this 21<sup>st</sup> Edition of the survey conducted in partnership with *PriceWaterHouseCoopers*, which was based on technical criteria of Balance Sheet analyses: it is the second largest group in gross revenue – and the first one in the State of Rio Grande do Sul – and the fourth most profitable in the region.

**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

**Executive Board**

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

**Investor Relations Director**

Astor Milton Schmitt

**Holding Division Financial Director**

Geraldo Santa Catharina

**Administration and HR Executive Manager**

Vanderlei Novello

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

**Investor Relations**

Hemerson Fernando de Souza

Angelica - Maria A. Mossmann

Claudia Onzi Ide

Eduardo Frederico Willrich

Meri - Lusmeri Tomazzoni

**Audit Board**

Carlos Osvaldo Pereira Hoff  
Maria Tereza Casagrande  
Nilo José Panazzolo

**Executive Committee (Non-Statutory)**

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

54 3209.2505

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







EARNINGS RELEASE 3 Q 2 0 1 1 / 9 M 2 0 1 1

ATTACHMENT I.a

CONSOLIDATED STATEMENTS OF INCOME - QUARTERLY

Values expressed in thousands of Reais

	3Q011		3Q2010		9QM2011		9M2010		Variações %	
		%		%		%		%	3T2011/3T2010	9M2011/9M2010
<b>Gross Revenue</b>	1,353,498	126.5%	1,235,872	125.6%	3,936,146	126.1%	3,365,496	125.3%	9.5%	17.0%
Deduction in Gross Revenue	(283,166)	-26.5%	(251,688)	-25.6%	(813,834)	-26.1%	(680,085)	-25.3%	12.5%	19.7%
<b>Net Revenue</b>	<b>1,070,332</b>	<b>100.0%</b>	<b>984,184</b>	<b>100.0%</b>	<b>3,122,312</b>	<b>100.0%</b>	<b>2,685,411</b>	<b>100.0%</b>	<b>8.8%</b>	<b>16.3%</b>
<b>Cost of Sales and Services</b>	<b>(809,910)</b>	<b>-75.7%</b>	<b>(734,639)</b>	<b>-74.6%</b>	<b>(2,332,347)</b>	<b>-74.7%</b>	<b>(2,023,854)</b>	<b>-75.4%</b>	<b>10.2%</b>	<b>15.2%</b>
<b>Gross Profit</b>	<b>260,422</b>	<b>24.3%</b>	<b>249,545</b>	<b>25.4%</b>	<b>789,965</b>	<b>25.3%</b>	<b>661,557</b>	<b>24.6%</b>	<b>4.4%</b>	<b>19.4%</b>
Sales Expenses	(95,389)	-8.9%	(74,082)	-7.5%	(252,150)	-8.1%	(197,845)	-7.4%	28.8%	27.4%
Administrative Expenses	(36,931)	-3.5%	(35,216)	-3.6%	(112,216)	-3.6%	(99,479)	-3.7%	4.9%	12.8%
Financial Income	19,884	1.9%	6,163	0.6%	49,774	1.6%	1,790	0.1%	-	-
<i>Financial Income</i>	77,273	7.2%	43,726	4.4%	180,593	5.8%	121,945	4.5%	76.7%	62.5%
<i>Financial Expenses</i>	(57,389)	-5.4%	(37,563)	-3.8%	(130,819)	-4.2%	(120,155)	-4.5%	52.8%	40.5%
Investments Valuation Income	0	0.0%	0	0.0%	0	0.0%	0	0.0%	-	-
Other Expenses/ Income	(14,254)	-1.3%	(13,938)	-1.4%	(37,932)	-1.2%	(24,398)	-0.9%	2.3%	55.5%
<b>Result before Income Tax</b>	<b>133,732</b>	<b>12.5%</b>	<b>132,472</b>	<b>13.5%</b>	<b>437,441</b>	<b>14.0%</b>	<b>341,625</b>	<b>12.7%</b>	<b>1.0%</b>	<b>28.0%</b>
Provision for Income Tax and Social Contribution Taxes	(41,273)	-3.9%	(38,558)	-3.9%	(122,022)	-3.9%	(86,948)	-3.2%	7.0%	40.3%
Minority Interest	(26,983)	-2.5%	(25,377)	-2.6%	(89,176)	-2.9%	(78,830)	-2.9%	6.3%	13.1%
Management Bonus	(2,528)	-0.2%	(2,209)	-0.2%	(7,334)	-0.2%	(6,466)	-0.2%	14.4%	13.4%
<b>Net Profit for the Period</b>	<b>62,948</b>	<b>5.9%</b>	<b>66,328</b>	<b>6.7%</b>	<b>218,909</b>	<b>7.0%</b>	<b>169,381</b>	<b>6.3%</b>	<b>-5.1%</b>	<b>29.2%</b>
	0									
<b>EBIT</b>	<b>113,848</b>	<b>10.6%</b>	<b>126,309</b>	<b>12,8%</b>	<b>387,667</b>	<b>12.4%</b>	<b>339,835</b>	<b>12.7%</b>	<b>-9.9%</b>	<b>14.1%</b>
<b>EBITDA</b>	<b>136,048</b>	<b>12.7%</b>	<b>147,468</b>	<b>15,0%</b>	<b>451,722</b>	<b>14.5%</b>	<b>403,746</b>	<b>15.0%</b>	<b>-7.7%</b>	<b>11.9%</b>
<b>EBITDA Margin (%)</b>	<b>12.7%</b>		<b>15.0%</b>		<b>14.5%</b>		<b>15.0%</b>		<b>-2.3 p.p.</b>	<b>-0.5 p.p.</b>



EARNINGS RELEASE 3Q2011 / 9M2011

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		
	3Q2011	3Q2010	Δ%	3Q2011	3Q2010	Δ%	3Q2011	3Q2010	Δ%	3Q2011	3Q2010	Δ%
<b>Gross Revenue</b>	642,701	605,140	6%	692,783	615,951	12%	18,014	14,781	22%	1,353,498	1,235,872	10%
Deduction in Gross Revenue	(122,960)	(114,409)	7%	(158,440)	(135,798)	17%	(1,766)	(1,481)	19%	(283,166)	(251,688)	13%
<b>Net Revenue</b>	<b>519,741</b>	<b>490,731</b>	6%	<b>534,343</b>	<b>480,153</b>	11%	<b>16,248</b>	<b>13,300</b>	22%	<b>1,070,332</b>	<b>984,184</b>	9%
<b>Cost of Sales and Services</b>	<b>(405,627)</b>	<b>(369,823)</b>	10%	<b>(404,283)</b>	<b>(364,816)</b>	11%	-	-	-	<b>(809,910)</b>	<b>(734,639)</b>	10%
<b>Gross Profit</b>	<b>114,114</b>	<b>120,908</b>	-6%	<b>130,060</b>	<b>115,337</b>	13%	<b>16,248</b>	<b>13,300</b>	22%	<b>260,422</b>	<b>249,545</b>	4%
Operating Expenses	(65,652)	(59,573)	10%	(66,552)	(52,499)	27%	(14,370)	(11,164)	29%	(146,574)	(123,236)	19%
Financial Income	7,965	688	1058%	12,011	5,270	128%	(92)	205	-145%	19,884	6,163	223%
<b>Operating Income</b>	<b>56,427</b>	<b>62,023</b>	-9%	<b>75,519</b>	<b>68,108</b>	11%	<b>1,786</b>	<b>2,341</b>	-24%	<b>133,732</b>	<b>132,472</b>	1%
<b>Net Profit for the Period</b>	<b>36,005</b>	<b>40,656</b>	-11%	<b>25,508</b>	<b>24,286</b>	5%	<b>1,435</b>	<b>1,386</b>	4%	<b>62,948</b>	<b>66,328</b>	-5%
<b>EBIT</b>	<b>48,462</b>	<b>61,335</b>	-21%	<b>63,508</b>	<b>62,838</b>	1%	<b>1,878</b>	<b>2,136</b>	-12%	<b>113,848</b>	<b>126,309</b>	-10%
<b>EBITDA</b>	<b>55,976</b>	<b>68,337</b>	-18%	<b>77,957</b>	<b>76,775</b>	2%	<b>2,115</b>	<b>2,356</b>	-10%	<b>136,048</b>	<b>147,468</b>	-8%
<b>GROSS MARGIN (%)</b>	<b>22.0%</b>	<b>24.6%</b>	-2.6 p.p.	<b>24.3%</b>	<b>24.0%</b>	0.3 p.p.	<b>100.0%</b>	<b>100.0%</b>	0.0 p.p.	<b>24.3%</b>	<b>25.4%</b>	-0.9 p.p.
<b>EBITDA MARGIN (%)</b>	<b>10.8%</b>	<b>13.9%</b>	-3.1 p.p.	<b>14.6%</b>	<b>16.0%</b>	-1.4 p.p.	<b>13.0%</b>	<b>17.7%</b>	-4.7 p.p.	<b>12.7%</b>	<b>15.0%</b>	-2.3 p.p.
<b>NET MARGIN (%)</b>	<b>6.9%</b>	<b>8.3%</b>	-1.4 p.p.	<b>4.8%</b>	<b>5.1%</b>	-0.3 p.p.	<b>8.8%</b>	<b>10.4%</b>	-1.6 p.p.	<b>5.9%</b>	<b>6.7%</b>	-0.8 p.p.



EARNINGS RELEASE 3 Q 2 0 1 1 / 9 M 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		
	9M2011	9M2010	Δ%	9M2011	9M2010	Δ%	9M2011	9M2010	Δ%	9M2011	9M2010	Δ%
<b>Gross Revenue</b>	1,906,009	1,595,973	19%	1,980,644	1,727,684	15%	49,493	41,839	18%	3,936,146	3,365,496	17%
Deduction in Gross Revenue	(365,574)	(296,568)	23%	(443,354)	(379,357)	17%	(4,906)	(4,160)	18%	(813,834)	(680,085)	20%
<b>Net Revenue</b>	<b>1,540,435</b>	<b>1,299,405</b>	19%	<b>1,537,290</b>	<b>1,348,327</b>	14%	<b>44,587</b>	<b>37,679</b>	18%	<b>3,122,312</b>	<b>2,685,411</b>	16%
<b>Cost of Sales and Services</b>	<b>(1,181,377)</b>	<b>(1,016,699)</b>	16%	<b>(1,150,970)</b>	<b>(1,007,155)</b>	14%	-	-	-	<b>(2,332,347)</b>	<b>(2,023,854)</b>	15%
<b>Gross Profit</b>	<b>359,058</b>	<b>282,706</b>	27%	<b>386,320</b>	<b>341,172</b>	13%	<b>44,587</b>	<b>37,679</b>	18%	<b>789,965</b>	<b>661,557</b>	19%
Operating Expenses	(187,838)	(151,722)	24%	(178,307)	(141,276)	26%	(36,153)	(28,724)	26%	(402,298)	(321,722)	25%
Financial Income	17,697	(5,789)	-406%	31,811	7,110	347%	266	468	-43%	49,774	1,789	2682%
<b>Operating Income</b>	<b>188,917</b>	<b>125,195</b>	51%	<b>239,824</b>	<b>207,006</b>	16%	<b>8,700</b>	<b>9,423</b>	-8%	<b>437,441</b>	<b>341,624</b>	28%
<b>Net Profit for the Period</b>	<b>130,337</b>	<b>88,899</b>	47%	<b>82,230</b>	<b>73,894</b>	11%	<b>6,342</b>	<b>6,588</b>	-4%	<b>218,909</b>	<b>169,381</b>	29%
<b>EBIT</b>	<b>171,220</b>	<b>130,984</b>	31%	<b>208,013</b>	<b>199,896</b>	4%	<b>8,434</b>	<b>8,955</b>	-6%	<b>387,667</b>	<b>339,835</b>	14%
<b>EBITDA</b>	<b>193,032</b>	<b>151,938</b>	27%	<b>249,550</b>	<b>242,226</b>	3%	<b>9,140</b>	<b>9,582</b>	-5%	<b>451,722</b>	<b>403,746</b>	12%
<b>GROSS MARGIN (%)</b>	<b>23.3%</b>	<b>21.8%</b>	1.5 p.p.	<b>25.1%</b>	<b>25.3%</b>	-0.2 p.p.	<b>100.0%</b>	<b>100.0%</b>	0.0 p.p.	<b>25.3%</b>	<b>24.6%</b>	0.7 p.p.
<b>EBITDA MARGIN (%)</b>	<b>12.5%</b>	<b>11.7%</b>	0.8 p.p.	<b>16.2%</b>	<b>18.0%</b>	-1.8 p.p.	<b>20.5%</b>	<b>25.4%</b>	-4.9 p.p.	<b>14.5%</b>	<b>15.0%</b>	-0.5 p.p.
<b>NET MARGIN (%)</b>	<b>8.5%</b>	<b>6.8%</b>	1.7 p.p.	<b>5.3%</b>	<b>5.5%</b>	-0.2 p.p.	<b>14.2%</b>	<b>17.5%</b>	-3.3 p.p.	<b>7.0%</b>	<b>6.3%</b>	0.7 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	
	Sept 30, 2011	Sept 30, 2010	Sept 30, 2011	Sept 30, 2010
<b>Cash flows from operations</b>				
<b>Income for the period</b>	218,909	169,381	218,909	169,381
Adjustments to conciliate income to cash and Banks generated by operations				
Depreciation and amortization	20,116	19,182	64,015	63,933
Provision for disputes	2,000	122	8,359	820
Provision for doubtful accounts	6,326	5,934	8,623	6,743
Provision for obsolete inventory	362	240	2,671	1,883
Provision for current and deferred income tax and social contribution	41,115	22,405	72,284	86,540
Other provisions	6,937	13,635	(3,747)	36,082
Residual value of written off and sold fixed assets	542	5,613	1,084	7,921
Net Equity	(118,145)	(109,559)	0	0
Net Equity of other controlled companies	0	0	(8,726)	(13,037)
Interest of minority shareholders	0	0	47,888	71,661
Accrued of minority Adjustments	0	0	0	(381)
Exchange rate variation on controlled companies abroad	0	0	2,132	99
Variation in loans	38,143	16,114	61,702	15,850
Variation in derivative contracts	0	0	2,284	1,073
<b>Profit and dividends from controlled companies</b>				
<b>Variation in assets and liabilities</b>				
Accounts receivable	105,270	(117,081)	67,681	(176,329)
Accounts receivable from customers	31,813	(70,749)	(101,418)	(121,917)
Inventories	(87,501)	(68,006)	(177,414)	(160,767)
Suppliers	22,685	7,366	84,471	23,994
Accounts payable and provisions	(28,140)	66,453	17,910	94,225
Income tax and social contribution paid	(41,902)	(18,420)	(76,347)	(88,586)
<b>Net cash from operations</b>	<b>273,347</b>	<b>(24,748)</b>	<b>292,361</b>	<b>19,188</b>
<b>Cash Flow from Investments</b>				
Purchase of Property, Plant and Equipment	(41,843)	(36,263)	(106,644)	(86,193)
Capital payment of subsidiary	(6,782)	(55,288)	0	(136)
Additions to intangible assets	(23,660)	(11,711)	(48,398)	(27,463)
<b>Net Cash from investments</b>	<b>(72,285)</b>	<b>(103,262)</b>	<b>(155,042)</b>	<b>(113,792)</b>
<b>Cash Flow from Investments</b>				
Payment of interest on capital payable and dividends	(77,446)	(49,812)	(98,250)	(53,542)
Loans	166,849	249,307	328,573	459,610
Payment of loans	(264,198)	(27,278)	(347,527)	(141,713)
Loans (paid) from parent company and controlled companies	(291)	25,973	651	6,766
Loans (paid) from other related parties.	(30,912)	3,387	(17,534)	4,2523
Interest paid on loans	(27,265)	(14,102)	(48,030)	(24,284)
<b>Net Cash used in loans and financing</b>	<b>(233,263)</b>	<b>187,475</b>	<b>(182,117)</b>	<b>251,090</b>
<b>Reduction in cash and cash equivalents</b>	<b>(32,201)</b>	<b>59,465</b>	<b>(44,798)</b>	<b>156,486</b>
<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)	422,802	228,471	1,004,685	773,145
<b>Decrease in Cash</b>	<b>(32,201)</b>	<b>59,465</b>	<b>(44,798)</b>	<b>156,486</b>



EARNINGS RELEASE 3Q2011 / 9M2011

ATTACHMENT III

SUMMARIZED FINANCIAL STATEMENTS AS OF SEPTEMBER 31, 2010

Values in thousands of Reais – according to the corporate

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	SUSPENYS	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>Assets</b>	<b>3,977,114</b>	<b>2,400,441</b>	<b>280,921</b>	<b>51,569</b>	<b>789,369</b>	<b>433,500</b>	<b>106,939</b>	<b>513,780</b>	<b>164,549</b>	<b>111,972</b>	<b>52,163</b>
Current Assets	2,493,216	1,087,073	207,951	43,372	472,979	197,225	79,219	368,183	29,988	69,064	50,114
Cash and equivalents	1,124,321	537,133	52,310	4,261	260,315	102,303	21,184	135,781	938	11,359	5,962
Receivables	621,511	277,945	78,147	9,691	84,965	48,601	29,252	153,338	4,441	935	44,112
Inventory	555,432	218,971	54,359	9,127	107,391	39,026	25,918	68,612	14,761	0	22
Deferred Charges/ Recoverable costs	114,557	39,297	21,333	15,897	16,386	1,385	2,307	8,307	9,600	44	0
Others	77,395	13,727	1,802	4,396	3,923	5,912	558	2,145	248	56,725	17
Noncurrent Assets	1,483,898	1,313,368	72,969	8,197	316,390	236,275	27,720	145,597	134,561	42,908	2,049
Credit controlling company/controlled companies	0	9,358	0	0	0	0	0	0	0	0	0
Consortiums for resale	23,005	9,345	0	0	0	0	0	0	0	13,659	0
Deferred Charges/ recoverable costs	100,848	39,507	7,487	1,380	15,557	3,314	1,163	5,205	21,726	4,792	1,451
Other non-current assets	33,049	9,915	477	858	1,783	427	161	728	30	20,288	19
Taxes under litigation	9,862	866	0	0	6,132	210	1,177	37	0	1,439	0
Investments/Property, Plant, Property/Intangible/Deferred	1,317,134	1,244,377	65,005	5,959	292,918	232,323	25,219	139,626	112,806	2,729	579
<b>Liabilities</b>	<b>3,977,114</b>	<b>2,400,441</b>	<b>280,921</b>	<b>51,569</b>	<b>789,369</b>	<b>433,500</b>	<b>106,939</b>	<b>513,780</b>	<b>164,549</b>	<b>111,972</b>	<b>52,163</b>
Current Liabilities	1,075,713	479,966	104,590	17,293	202,884	88,724	35,615	159,807	18,008	62,363	15,938
Suppliers	227,788	101,932	69,048	10,650	34,158	18,584	14,338	64,057	3,063	95	508
Financing institutions	461,580	224,051	0	2,908	117,644	43,148	9,915	49,262	10,690	0	3,961
Salaries and benefits	104,459	35,971	6,672	669	28,473	10,349	4,186	14,564	1,672	1,383	490
Taxes and Fees	49,457	14,884	6,020	2,060	7,213	2,895	3,211	10,861	916	1,215	178
Advances for customers and others	232,429	103,128	22,850	1,005	15,395	13,749	3,964	21,063	1,667	59,670	10,801
Noncurrent Liabilities	1,046,857	559,516	6,719	17,892	238,043	56,135	7,109	94,145	65,739	61	13,445
Financing institutions	881,273	465,165	0	17,892	204,578	44,533	3,884	75,856	55,932	0	13,434
Debits with controlled companies	41,881	36,687	0	0	0	0	0	0	9,199	0	10
Diverse taxes and contributions	92,141	41,809	6,565	0	25,707	8,928	2,864	14,136	608	0	0
Provision for contingencies	13,259	5,891	0	0	6,443	443	0	423	0	60	0
Other non-current liabilities	18,303	9,964	153	0	1,315	2,231	361	3,731	0	1	0
Total Net Equity	1,854,544	1,360,959	169,612	16,384	348,442	288,641	64,215	259,829	80,802	49,548	22,779
<i>Net Equity</i>	1,360,959	1,360,959	169,612	16,384	347,816	288,641	64,215	259,829	80,802	49,548	22,777
<i>Minority interest</i>	493,585	0	0	0	625	0	0	0	0	0	2



EARNINGS RELEASE 3Q2011 / 9M2011

ATTACHMENT III

SUMMARIZED FINANCIAL STATEMENTS AS OF SEPTEMBER 31, 2010

Values in thousands of Reais – according to the corporate

	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	SUSPENSY	CASTERTECH	RANDON ADM. CONSÓRCIOS	RANDON INVESTIMENTOS
<b>INCOME STATEMENT</b>											
Net turnover	3,122,312	1,377,460	360,981	51,490	408,451	390,952	178,822	892,839	37,321	40,814	3,773
Cost of goods and services	(2,332,347)	(1,079,284)	(291,818)	(42,115)	(303,260)	(315,180)	(136,034)	(727,400)	(39,198)	0	0
Gross income	789,965	298,176	69,163	9,376	105,191	75,772	42,788	165,439	(1,877)	40,814	3,773
Sales expenses	(252,150)	(106,352)	(20,245)	(2,532)	(43,246)	(13,472)	(8,136)	(35,393)	(396)	(22,602)	0
Administrative expenses	(112,216)	(46,297)	(6,587)	(1,702)	(24,901)	(11,284)	(3,182)	(16,957)	(2,722)	(10,817)	(5,078)
Financial income	49,774	17,415	3,593	(2,958)	12,934	8,915	2,810	12,536	(4,413)	1,033	(766)
Investment valuation income	0	118,145	0	0	0	43,376	0	0	0	0	0
Other expenses/income	(37,932)	(18,470)	(2,869)	(326)	(2,963)	(4,254)	(2,097)	(9,164)	(142)	2,288	55
Income before taxes	437,441	262,617	43,055	1,857	47,016	99,053	32,184	116,461	(9,550)	10,716	(2,015)
Provision for taxes and social contributions	(122,022)	(40,208)	(14,284)	(585)	(10,825)	(15,228)	(9,114)	(33,541)	3,967	(3,015)	812
Minority interest	(89,176)	0	0	0	(144)	0	0	0	0	0	0
Management Bonus	(7,334)	(3,500)	0	0	(1,356)	(660)	(345)	(1,350)	0	(123)	0
<b>Net income for the period</b>	<b>218,909</b>	<b>218,909</b>	<b>28,771</b>	<b>1,273</b>	<b>34,690</b>	<b>83,164</b>	<b>22,724</b>	<b>81,570</b>	<b>(5,583)</b>	<b>7,579</b>	<b>(1,203)</b>
<b>EBIT</b>	<b>387,667</b>	<b>127,057</b>	<b>39,462</b>	<b>4,815</b>	<b>34,082</b>	<b>46,762</b>	<b>29,374</b>	<b>103,925</b>	<b>(5,137)</b>	<b>9,683</b>	<b>(1,249)</b>
<b>EBITDA</b>	<b>451,722</b>	<b>147,174</b>	<b>40,887</b>	<b>5,085</b>	<b>50,866</b>	<b>53,426</b>	<b>31,627</b>	<b>115,739</b>	<b>(1,115)</b>	<b>10,303</b>	<b>(1,164)</b>
<b>EBITDA MARGIN (%) ON NET REVENUES</b>	<b>14.5%</b>	<b>10.7%</b>	<b>11.3%</b>	<b>9.9%</b>	<b>12.5%</b>	<b>13.7%</b>	<b>17.7%</b>	<b>13.0%</b>	<b>-3.0%</b>	<b>25.2%</b>	<b>-30.8%</b>