

**Operator:**

Good morning. Welcome to Randon teleconference regarding the earnings results of the 3Q11. We have here Geraldo Santa Catharina, CFO, Holding Division, and Hemerson Fernando de Souza, IRO.

We inform you that this call will be recorded and throughout the presentation all participants will be listening to the teleconference. Subsequently, we will have a Q&A session for analysts and investors, where we will provide you further instructions. If you need assistance during the teleconference, please, require the help of an operator, pressing \*0.

The audio is being presented through the internet, at [www.randon.com.br/ri](http://www.randon.com.br/ri). We would like to clarify that statements that will be done throughout this conference call regarding the business perspective, operational objectives and financial objectivities from our Company are the information that we have available and it may depend on circumstances that may or may not happen. Investors should understand that the financings can also affect the future results and the results maybe different than the ones that have been mentioned here.

Now, we would like to give the floor to Mr. Geraldo Santa Catharina, who will initiate our presentation. Mr. Geraldo, you have the floor.

**Geraldo Santa Catharina:**

Good morning ladies and gentlemen, I am really satisfied being here once again to present the earnings results of the 3Q and accumulated with the 9M01. We also have the participation of Hemerson Fernando de Souza, our IRO. I would like to inform you the slides are numbered in the bottom right hand side of the pages.

So, we will start the presentation, by and large we will present you the highlights of the period and the general view of the market, the operational results and financial results that were attained in the 3Q11. Also, the behavior of the capital market, we will finalize with the prospects of the Company for the rest of the year.

This will be the last quarter of the year. We want to facilitate and simplify the understanding of the business of Randon that has evolved throughout the past years. We would like to highlight that, for over one year, the Company is focused on segments where it performs.

Due to this, there have been changes in category of products and adjusted history can be accessed by our IR site, [www.randon.com.br/ri](http://www.randon.com.br/ri). In addition this, we are at your disposal to clarify any question that may emerge throughout the presentation, or at the end of the presentation.

Initiating our presentation, let us see slide number four. We will see a number of figures, highlighted figures of the period. We have the 3Q11, we had a gross revenue of R\$1.72 billion, 14.6% compared to the 3Q10. Consolidated net revenue totaled R\$1.07 billion in the 1Q11, plus 8.8% in the 3Q10, of course, this is associated to the continuous growth of demand.

Exports, representing US\$75.6 million in the 3Q11, plus representing a growth 13.8% compared to the same period 2010. Regarding gross margins, and the EBITDA above

the Company, at the end of the period we had a gross margin of 24.3%. Net income margins 12.7%.

Now the net revenues for the quarter, R\$62.9 million -5% in comparison to the 3Q of last year. The investments of the Company, we had R\$66.9 million in the 3Q11. This was superior 10.3% if we compare to the 3Q10, so we have had levels above other years.

The investments represent R\$66.9 million in the 3Q, so this is 10.3% above the same quarter of 2010.

It is important to highlight, the capital market where the average volume of what was traded everyday was R\$8.9 million, in comparison to 53% in the same quarter. Of course, this is the same quarter of last year. We will go into details throughout this presentation.

I would like for us to go to slide number five. We will represent a general view of Randon regarding the market. Our margins were affected this quarter due to a new mix of products. We had an increase in products and cost adjustments.

As the market knows, of course, the truck production affects our results directly by a demand of our spare parts division. Around 70% of our sales in this division are direct sales to truck assemblers, but the numbers were OK, the production of trucks in the accumulated of the year 129.918 units, this is 50.9% above the same period last year.

In these past three months, the global economic activity that at the end of the 2Q had already slowed down continues affecting and weakening the end of the 3Q11, mainly due to the continuity of the fiscal crisis in a number of European countries. I believe this is a crisis that affects Europe like Italy.

Now, the Brazilian economy is still in the expansion trajectory. Although a bit slow, the GDP of the 2Q 3.1% greater than what we registered last year.

Surfing in a good moment of expansion in our domestic economy, we have good perspectives in trailer vehicles due to a launch of the R lines, and good news for the wagon lines. We have good orders materialized throughout the quarter and new possibilities of future orders that we believe will be successful.

In slide number six, we are going to talk about our operational results. The volume of physical sales maintained itself in a good rhythm, and it decelerated.

The first highlights of the period were the sales of spare parts. In the year we had 4.105 units for the quarter and 12.719 in the semester, representing 194.9% and 450%, when we compare it to the same period in the past year. But we should also highlight Castertech, responsible for this product, is a company that initiated its activity very recently and are in the ramp-up stage. This is why we justify this rapid increase in production.

The high demand for buses, trucks continue leveraging the excellent sales in spare parts also.

Also trailer vehicles are stable as we see the closing of this semester. We maintain a market share that is approximately 32.5% in the accumulated of the year.

Now on slide number seven we have a distribution of sales by basic segment of business where we can observe a slight increase in the participation of vehicles and implements in what is accumulated, resulting of the sales more intense in railways, wagons concentrated in the 1S of the year.

For the spare part sectors, the volume in the sales continues stable, and in a good level of activity. We continue believing that this will continue, increasing by probable anticipation of purchase that is a result of the new legislation of engines for buses and trucks, denominated Euro 5.

Now we will see slide eight, our exports. The operational result in terms of exports, as you can see throughout the 3Q11 consolidated for the external market represented an increase of 13.8% regarding the same period of 2010, coming up to R\$75.6 million. In the comparative of the cumulative year, the exports totalized R\$205.9 million, 15% above last year.

This positive result was reached although our currency has been highly appreciated.

On slide nine we are presenting you the total gross revenue, that is R\$1.65 billion in the 3Q11, representing a growth of 10.4% when compared to the same period last year. We remember we consider here inter-company sales and also taxes.

In the comparative of nine months, the total gross revenue reached R\$4.77 billion, a growth of 17% when we compare it to the same period of 2010, therefore, we are maintaining the historic growth of the past 15 years that has been 17% in average.

On slide ten we talk about the consolidated net revenues that, for the 3Q, it represented R\$1.07 billion, 8.8% above in comparison to R\$984.2 million in the 3Q10. In the comparative of the year, there was a growth of 16.3%, totalizing R\$3.12 billion in the period.

Now we will see slide 11, we will see also the behavior of our gross revenue and gross margin. We had a 4.4% growth in comparison to the 3Q10, totalizing R\$260.4 million. The 24.3% of gross margins in comparison to 25.4% of the 3Q10, of course, a bit slower.

A slight drop in gross margin, we compare it to the former quarter, because we had to pay 9.25% to our workers in July. Although the percentage of labor costs of the Company's around 11%, a gain in productivity to absorb the increase of salaries is not at the same pace, and it depends of investments and adjustments that are being executed. There have been no significant changes in prices and materials, so they are stable in most of our purchase lines.

For comparatives of nine months, gross profit R\$790 million, 19.4% in comparison to the same period last year, a gross margin 25.8% in comparison to the 24.2% in 2010.

Here we have a change, in a quarter there was drop, during the year there has been an increase in sales, so we also grew due to the things we gained in scale.

And at last we present the evolution of the past five years. We have gross profit presented CAGR of 14.52% closing 2010 with a gross margin of 24.4%, resulting in R\$906.6 million.

In slide 2, where we present the EBITDA and EBITDA margins obtained throughout the period. In the 3Q10, the EBITDA presented a drop of 7.7% in comparison to what we attained in the same period in 2010, reaching a R\$136 million in comparison to R\$147.5 million in the 3Q10.

The EBITDA margin closed the 3Q10 at the level of 12.7% in comparison to the margin of 16.0% of the 3Q10. Very specifically, we had an increase in commercial expenses, result of a launching a new line up production of trailer vehicles, it is called the line R.

The accumulated of the year was 11.9% growth of EBITDA totalized R\$451.7 million, with a margin of 14.5% in comparison to 15% when we compared it to the accumulated period throughout the past year. The increase in cost, the change of product mix, adjustments in stock contributed to affect our margins of our question and also throughout the year.

In slide 13 we have our sales and net profit, there was a drop of 5.1% compared to 2010, now the net margin consolidated was 5.9% in comparison to 6.7% of sale semester of last year comparative 9M and the net profit totaled R\$280.9 million, a growth of 29.2% with a margin of 7% in comparison to 6.3%.

Once again, in the same way net and gross margin in the accumulated of the year are better than the same period of last year, and in the past five years, the net results presented an average of 6.94% taking 2010 with a net margin of 6.7% obtaining R\$249 million.

Now, on slide 14, we present our consolidated DRE figures, containing a resumed of the main numbers that have been discussed until now for your appreciation. By and large, as you can realize in the segment the performance of the Company presents sustainability and the results throughout time.

Now we go to slide 15, we can see the evolution, the growth of investments of Randon companies comparison quarter by quarter, we registered an increase of 10.3% in investments. Now, for the year accumulated, we have accounted R\$155 million in consolidated investments, in comparison to R\$111 million in the first 9M10, a considerable growth of 39.4% if we compare this year and the last year, in terms of the 9M here.

Our Company is maintaining a high level of investments. From 2000 and 2010 we can observe an average growth of 5.41% in the investment levels. This is an early level, now we have a greater increase to meet the market demand.

Now on slide 16 we can show you the evolution of the shareholders' equity, at the end of 3Q11 it was R\$1.36 billion, without including minority investments, what represents a growth rate of 16.2% when you compare it to 2010. I would like to highlight that we are just doing this to compare what we have done in the past years.

In the past five years the evolution of the net shareholders' equity presented an average rate growth of 22.19%. Return over net shareholders' equity for the closing of the 3Q, this quarter, was 26.6% in comparison to 25.0% comparing to the last year in the same quarter.

This is highly relevant, although in quarter we had a reduction in margin due to seasonality, in terms of investments there was a growth that was accumulated

investment, so we had a return over net shareholders' equity, so we believe it is highly attractive when we compare it to other companies in Brazil.

On slide 17, here we have also net debt and net indebtedness. Here we have 0.37 of our EBITDA, here we achieved R\$280.15 million when we closed the semester, the same period of 2010, this value was R\$202 million. So, we have low leverage in the Company if we compare to our peers in the market.

Now, regarding capital markets, we can observe on slide 18 that the Company registered a daily average trading and business of R\$8.9 million in comparison to R\$5.8 million in the same period of 2010. In the evolution, now we compare 2010 and the 9M11, our preferred shares presented a reduction of 17% in their value. In September 30<sup>th</sup>, 2011 our shares were traded at R\$10.17 per share. In the same period in Ibovespa dropped 24.5%, once again Randon had an improvement in liquidity, and continues having a better performance than Ibovespa. In 2011 we traded 146.5 million preferred shares and 272.680 were traded in the BM&FBOVESPA market.

Now we have the highlights of Randon. It is important to highlight we had last week the acquisition of Folle Indústria de Implementação limited for a value of R\$23 million, subject to adjustments, due to liabilities that we have not identified yet, they may happen or they may not happen, it is all going to depend on the future.

We continue focusing specific segments in regional areas, strengthening our presence in throughout the market broadening our production capacity. Folle is located in the municipality of Chapecó, Santa Catarina, and had a gross revenue of R\$25 million in 2010.

Here we have a number of awards in the quarter, where preference in transport, logistics, also environmental awards Henrique Luiz Roesler, in products and services categories; Randon Implements, Suspensys, Frasele, Master and JOST are in the ranking of the best companies to work. This is something that was published by Exame Magazine and Época Magazine.

And finally, in addition to the information regarding these 9M, we would like to also share with you our prospects for the future of Randon, the near future, followed by the market dynamics and considering the indicators and we continue working based on a growth perspective of the Brazilian economy.

For the end of 2011, Brazilian economy is still in expansion, although slower than in former quarters, the GDP of the 2Q was 3.1% greater than what was register last year, the rhythm a bit below the 4.2% verified in the 1Q of this year, growth continues leading without an internal demand.

Other promising estimations are for example of 163.0. Another promising is for example our national agricultural crop that will reach 153 million tons this year according to this calculation presented by the IBGE. This forecast exceeds the 1.6% that was in April of 158.7 million tons and 7.8% greater than the crop of 2010.

A positive factor of Randon is the diversified interaction of businesses of the Company, in different economic areas, which gives us consistent results, balanced results in the long term guarantying safety and good perspectives for its shareholders, collaborators, community and suppliers.

This is important to strengthen, that the agriculture side will be highly relevant in our economy, because this will give us great sustainability, and in addition to this, as I have already mentioned in the former quarter, we expect that for the 2H an increase of three purchase of trucks due to the Euro 5 norms that want to stimulate the production of vehicles that are less polluter.

And we would like to reiterate that within our growth perspectives, we have an accelerated market with an accelerated production and our mix of products is highly accepted by the market and these result in good financial indicators for the next months of 2011.

I would like to bring my presentation to an end and thank you for your attention and now we can have a Q&A session, I am at your disposal together with Hemerson.

**Bruno Savaris, Credit Suisse:**

Good morning to everyone. I have two questions. One would be related to the average prices of the trailer truck, I believe that is higher than average of the year, I would like to know why this price increase.

And also regarding your growth strategy, basically I believe that in order to maintain this level of 15% to 17% growth year by year you have something in mind regarding your position of the secondary market, is this your strategy for 2012? Will the acquisition be based on the Brazilian market or will it be based abroad?

**Geraldo Santa Catharina:**

Hemerson will answer your first question, and then I will answer the second.

**Hemerson Fernando de Souza:**

Good morning. Regarding the average price of, for example, the trailer trucks, what we have was a reduction in railroad road wagon, and therefore we were more intensive in the production of trailer vehicles because we did not have such a great order of railroad wagons.

Now, if you see, for example, also we have relating to the civil construction area that has like tilt trucks, and so we believe that these are products that are higher when you consider the average price, so this is what we saw in Randon this quarter. Nevertheless, highly connected to the civil construction area, we have had more competition and therefore we have also tighten a bit our margins.

The sale also of trailer vehicle, for example, there was a growth in the 3Q but it was not that representative as in the past quarters, and this is why we had an increase of the average price, when you see the revenue of the entire division.

The 2Q, as a matter we have a strategic challenge to continue growing 15% to 17% a year. As we have observed in the past, we are maintaining this yearly average, so the initiatives of the Company is not to do things different, we want to present in future years results as good as these results.

When we map the domestic market, we will have organic growth and we are gradually identifying and taking advantage, the first opportunity is of course to take advantage of the growth of Brazil, not only in the agricultural area, but other areas.

Although we have a 3.1%, 3.2%, there is growth that enables transportation and logistics area we were inserted in and we are sure that we continuous the expansion in Brazil. Of course Randon will also be able to organically grow 10%, 7%. This will be organic growth. We see this as a possibility, we have no solid information, but we see a possibility of opening new fronts.

Regarding non-organic growth, this important moment of the demonstration is a clear demonstration that they we are trying to strengthen the market mix. It was the case in Santa Catarina, where we have a concentration of products, line products, just where we have food products therefore we already have the operators concentration of consumption.

Now, of course, we are locally presented, we can gain efficiency. We interpret this acquisition as organically and non-organic, we want to transform this company in another production area as we mentioned, with did by the Company due to its financial results.

There are other in Randon Resende, which is also information that we have from the market, where we will have three suppliers together with MAN factory, therefore once again we are positioning ourselves strategically close to gray consumers and producers that will distribute their products locally, new things, new ventures may take place as far as our day by day.

Now regarding the external and internal market, we want to maintain our presence in the domestic market, and this is how we have positioned ourselves in the past decade, I can say and I believe many opportunities will emerge as we mentioned throughout the year in the number of meetings that were carried out. Now, this does not mean that we will abandon the foreign market.

As I mentioned throughout my presentation, the foreign market is very important for Randon and we are going to strengthen the units that are already cater to the external market, like we have in Argentina, like we have in Africa, although we will want to strengthen our position there in the United States, and also in China, and perhaps another business may emerge, a business that we are not contemplating currently, but we are going to do things along these lines. We will not leave our focus in the domestic market, but the external market will be very relevant.

**Bruno Savaris:**

Now, can you talk about organic growth? Basically we were almost at the end of 2011, when you talk to your main customers, if you have an idea of what might happen with the heavy-vehicles market in production, anything in the heavy-vehicles market?

**Hemerson Fernando de Souza:**

We have spoken a lot, there is not only one opinion about market next year, we estimate that this market may be or we believe that the market is accelerated now because they are anticipating purchases and next year we will not realize this.

Everything points to a market accommodation, mainly in the 1H, more specifically in the 1Q where most of the assemblers will be on collective vacation, so I believe that production will be lower in volume in cars and also in trailer vehicles.

We still do not have, you know, an opinion of what is going to happen next year, but as everything is being influenced by the industry, the creation of a financial fund in order to finance products and this could neutralize or diminish greater impacts.

Being very specific, a very optimistic opinion would be a moderate growth, a more realistic regarding the flat market, let us say lower growth, and we can have a drop of volume between 10% and 15%.

This I think that we have realized until now, but we see catastrophic figures, but we have to balance things, because we may have incentives for the next year and more favorable conditions.

**Bruno Savaris:**

Thank you very much for your answer.

**Nicolai Sebrell, Morgan Stanley:**

Good morning. Regarding margins next year, EBITDA margins next year, it seems that probably the cost of labor will increase 10% more and the exchange rate will be very strong. Therefore, I believe that the risk that the EBITDA risk will be lower in comparison with 2011. What do you think? This is a correct forecast or will there be changes that can improve for example margins?

**Geraldo Santa Catharina:**

Well, my experience and when I see how our businesses have behaved throughout the years, in periods where we have significant variations in margins happened or happened when we had companies in a historic moment where there was a very significant change in production.

But in recent past there is nothing that justifies to have a variation be it in the EBITDA, be it in gross margin or net profit, our Company has been structure in a such way to perform in business, to reinvest and we are not going to lose our current focus, we will not change our focus in business and how we manage our business.

So, we will try to grow in an organized way in both segments, be it in trailer, vehicles and spare parts. We want to grow in an organized fashion at the same pace we have grown in the past, so we believe that we will be able to maintain the margins that we have had throughout our history.

This quarter I believe we had a number of events that affected us. It was an unexpected negotiation of salaries that exceeded the limits and also had a change where the lack of wagon manufacture was important. I believe that we would not have a variation of margins, neither upwards and neither downwards, because we will continue managing things the same way.

The exchange scenario is more favorable than what we had in the 1H, I would like to take into this account if we worked with the same interest rate, we add US\$65 million in

the quarter, and here the USD was below R\$1.60 and of course, when we have an appreciated currency, this destroys our margin.

You can see how the exchange rate impacted, when we consolidate everything, non-expecting labor, of course, all the investments converge to have great productivity, with new tools, with automation of lines, we have seen this very closely so that we were able to balance and provide great productivity return in comparison to our labor. This does not always happen, we are doing everything to have this, we have had readjustments that have to be negotiated.

And I believe that this may affect our costs. We have a good perspective, we believe that there is space for growth and we believe that the market allows us to respond and to maintain the levels of margins that we have had until today.

**Caroline Dalago, Banco Safra:**

Good morning. First I would like to understand what your backlog is today and what you are doing in terms of orders because there will be a drop, and you will have a drop in sales because of collective holidays.

What about Folle, I would like to understand the strategy of the company, EBITDA margin, their main customers, if you intend to maintain the brand. I would like to know the situation.

**Hemerson Fernando de Souza:**

Our backlog, we have maintaining throughout the past months with three months and a bit more of backlog. This is why, well, we had something positive that happened throughout the month of October, we participated in the International Consultation Show and throughout the show we will create a new portfolio of these trailer vehicles. It is not three months or more, we have to think about launching all the lines but we left the show very optimistic with the demand that we will have next year in trailer vehicles.

And I can guarantee that in the past shows where we participated our personnel felt so optimistic and worked so productively in the show.

Now, the second point, we have an additional entry of wagons. We have an order that will be made in the month of October, November, December, we will have a strong order of wagons, and there are orders that shall emerge within the year 2010. So, we believe that we will initiate the 1Q regarding vehicles with the productions.

Now, regarding spare parts, it is worthwhile to mention collective holidays should be concentrated in January, and our production lines will produce Euro 5 products, I believe we will have a drop of sales in the 1Q regarding spare parts.

So, we will be able to compensate, for example, a drop of production. We are preparing ourselves for January. We want to improve our system, we are implementing SAP. There are companies in the globe that have already been changing the system and have had success in the deployment of SAP, and we will concentrate these applications in the months of January, taking advantage that we will have a slower production.

**Caroline Dalago:**

And your work force will be on vacations in January, are they collective holidays?

**Hemerson Fernando de Souza:**

Selective vacations, yes, they will be on selective vacations.

**Geraldo Santa Catharina:**

Regarding the strategy of Folle, now it is called Randon Brantech. Why Brantech? Because it is the white line. Folle represents a good example of our strategy that is to strengthen this segment where we do not have strong performance as we believe we should have. Just for you to have an idea, although the Brazilian market does not grow, and we do not grow as much as we expect, so how does Randon expect to grow 10%, 15%?

This is a very differentiated strategy. For you to have an idea, this is a new company. Again, the company has only existed for four years, it has 60 employees, it has a market share, in slaughterhouses, for example, 7%.

In the slaughterhouses, we have 34%. We are working with these slaughterhouses and increasing 7% more. This is the first part of the story. The second part is that we take R\$23 million, but here we include in the payment R\$7.4 million of our purchase. So, we intend to expand the white line, we do not restrict ourselves to slaughterhouses.

One of Randon's strategies is to create flexibility. In order to better take advantage of segments where we do not have a strong presence like white line, like the after market, we have a lot to do, so we have to improve our performance in, for example, special vehicles and off-road trucks, we have a great opportunity in the upcoming months. So, we have to take advantage of these opportunities.

Now, regarding the maintenance of the brand, I have the impression that we will maintain, for example, the brand in the market. And the market, it will appear that Randon market, but what about the preparation of capacity? They represent 30 units/month, 700 units a year.

**Hemerson Fernando de Souza:**

I do not know regarding the capacity. I have what is their m<sup>2</sup>, but they can broaden their performance. I do not want to give you additional information, which may be wrong. What we do is we produce in Caxias do Sul, and now we have a plant that produces there. Gradually we will want to transfer Caxias do Sul production there, in order to answer another matter.

This line, we want to produce other products. The employees have become aware that they will be totally transferring the new duties because this is qualified labor, so there are a number of matters that we will have to carry out.

We have created capacity in Caxias do Sul. Last year they have operated with a very good capacity. This year they had a slower operational capacity. There were more idle capacities. I believe 40% idle, because the product market did not response and did not advance in 2010.

So, I believe that we can broaden the market.

**Geraldo Santa Catharina:**

I would like the correct information. In reality, I gave you wrong information. Their production is 30 a month, around the capacity use.

But to finalize, more relevant than... It is a new company with good labor, with new facilities, and we are highly satisfied with the acquisitions, with the opportunity that is giving us to create physical state to work in Caxias do Sul, this was necessary, there was a bottleneck there, and the creation of a unit in Resende.

In this case, we will also have transfers of part of our production from here to Rio de Janeiro, creating opportunities in Caxias do Sul, which is something that is necessary.

**Caroline Dalago:**

Thank you very much.

**Bruno Giardino, Santander:**

Two questions. Do you have good visibility regarding margins of the 4Q, sales and production in October? Do you expect the margin to improve in the 4Q? The 2Q will be stock adjustment... I would like to know what is happening.

**Geraldo Santa Catharina:**

We will talk about margins. In the 1Q we see a monthly performance that is equivalent in terms of sales and in the 3Q, we do not know if the trend of the 3Q will continue in the 4Q.

Now, the salaries increase in the 3Q and 4Q, this cost we cannot eliminate.

What are the perspectives? There was a drop incurred in demand, and there is a growing demand. And the new order of wagons there has been materialized, and we were able to deliver these products throughout December, they will contribute positively.

Now, we cannot give you information that cannot be disclosed. I can tell you that cost like labor will maintain, volume of orders had a growing curve, and wagon orders. This is the information that I have.

We are implementing the ERP system of SAP. We are deploying an SAP system in seven, eight months. We shall finish the process March next year. We are doing this gradually company by company. This weekend we implemented in Fras-le, and this system will demand R\$80 million.

**Bruno Giardino:**

So, you are increasing your stock level above what is normal?

**Geraldo Santa Catharina:**

Yes. Anyhow, the deployments that have been done until today, we started by the lowest and now gradually we are migrating towards the bigger companies. We are doing this throughout the weekend. The system is working excellently. We have had a level of acceptance, around 100%, although there are a number of difficulties that are natural, but we will be training our people. So, the staff formation...

We will probably have problems in the sale system during the first day. But we believe that the implementation of the upcoming employees will be smoother.

**Bruno Giardino:**

Thank you very much.

**Operator:**

We have no further questions. I would like to give the floor to Mr. Geraldo for his last considerations. Geraldo, please, proceed with your last words.

**Geraldo Santa Catharina:**

Before we finalize, I would like to invite everyone, for those that can participate and are in the region, our APIMEC meeting that will be at 6 o'clock in Porto Alegre. It will be a pleasure to receive you and provide you with more information.

I would like to thank everybody for their participation. I would also like to place myself at your disposal. If you have remaining questions, please contact our area. Thank you very much, and see you on our next conference.

**Operator:**

Thank you very much. The conference call of the earnings results of the 3Q11 from Randon has come to an end. You may disconnect your lines.

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