



Veículos e Implementos

Autopeças

Serviços



RESULTS
4Q11 / 2011



Significant Information

We make forward-looking statements that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of our management and on information currently available to us. Forward-looking statements include statements regarding our intent, belief or current expectations or that of our directors or executive officer.

Forward-looking statements also include information concerning our possible or assumed future results of operations as well as statements preceded by, followed by, or that include the words "believes", "may", "will", "continues", "expects", "anticipates", "intends", "plans", "estimates" or similar expressions.

Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur. Our future results and shareholder values may differ materially from those expressed in or suggested by these forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.

Guideline

- ✓ Highlights of the Period
- ✓ Market Overview
- ✓ Operating Results
- ✓ Financial Results
- ✓ Stock Market
- ✓ News
- ✓ Outlook

Highlights of the Period

- **R\$ 6.4 billion Gross Revenue in 2011. Respective growth of 14.1% compared to 2010;**
- **R\$ 4.2 Billion Net Revenue in 2011, +11.8% over 2010. US\$ 294.4 million Exports in 2011;**
- **Gross Margin of 24.5%, EBITDA Margin of 13.4% and EBITDA of R\$ 556.7 million, +2.8% over 2010;**
- **R\$ 269.1 million Net Income in 2011, +7.9% compared to 2010 (R\$ 249.4 million);**
- **Investments of R\$ 248.3 million in 2011, 33.4% over 2010 (R\$ 186.2 million);**
- **Average daily trading volume of RAPT4 in 2011 of R\$ 8.6 million versus R\$ 6.8 million in 2010 .**

Market Overview

- **Moderate growth of the Brazilian economy endured advance and allowed high levels of activity;**
- **Trucks manufactured ⁽¹⁾ totaled 216,270 units in 2011, up 13.9% on 2010;**
- **Exports are highlighted in 2011 with a growth of 22.5% over 2010;**
- **Production of commercial vehicles has made a significant growth in auto segment**

Source: (1) Letter from Anfavea – January, 2012

Operating Results

Units Sold (Un)

	4Q2011	4Q2010	Δ%	2011	2010	Δ%
Vehicles and Trailers/Semi-Trailers						
<i>Towed Vehicles (un.)</i>	6,956	6,917	0.6%	25,678	23,862	7.6%
<i>Specialty Vehicles (un.)</i>	229	171	33.9%	832	963	-13.6%
<i>Rail Wagons (un.)</i>	100	380	-73.7%	913	989	-7.7%
Auto Parts						
<i>Friction materials (ton)</i>	16,900	18,500	-8.6%	78,700	74,500	5.6%
<i>Brakes (un.)</i>	289,597	216,462	33.8%	1,121,522	923,750	21.4%
<i>Coupling System (un.)</i>	27,324	25,086	8.9%	115,043	101,765	13.0%
<i>Suspension and Wheel Systems (un.)</i>	131,240	98,962	32.6%	547,275	426,787	28.2%
<i>Castings (ton)</i>	3,805	2,421	57.2%	16,524	4,731	249.3%
Financial Services						
<i>“Consórcio” (Coop-Payment Plans)</i>	3,444	2,556	34.7%	10,964	7,687	42.6%

Operating Results

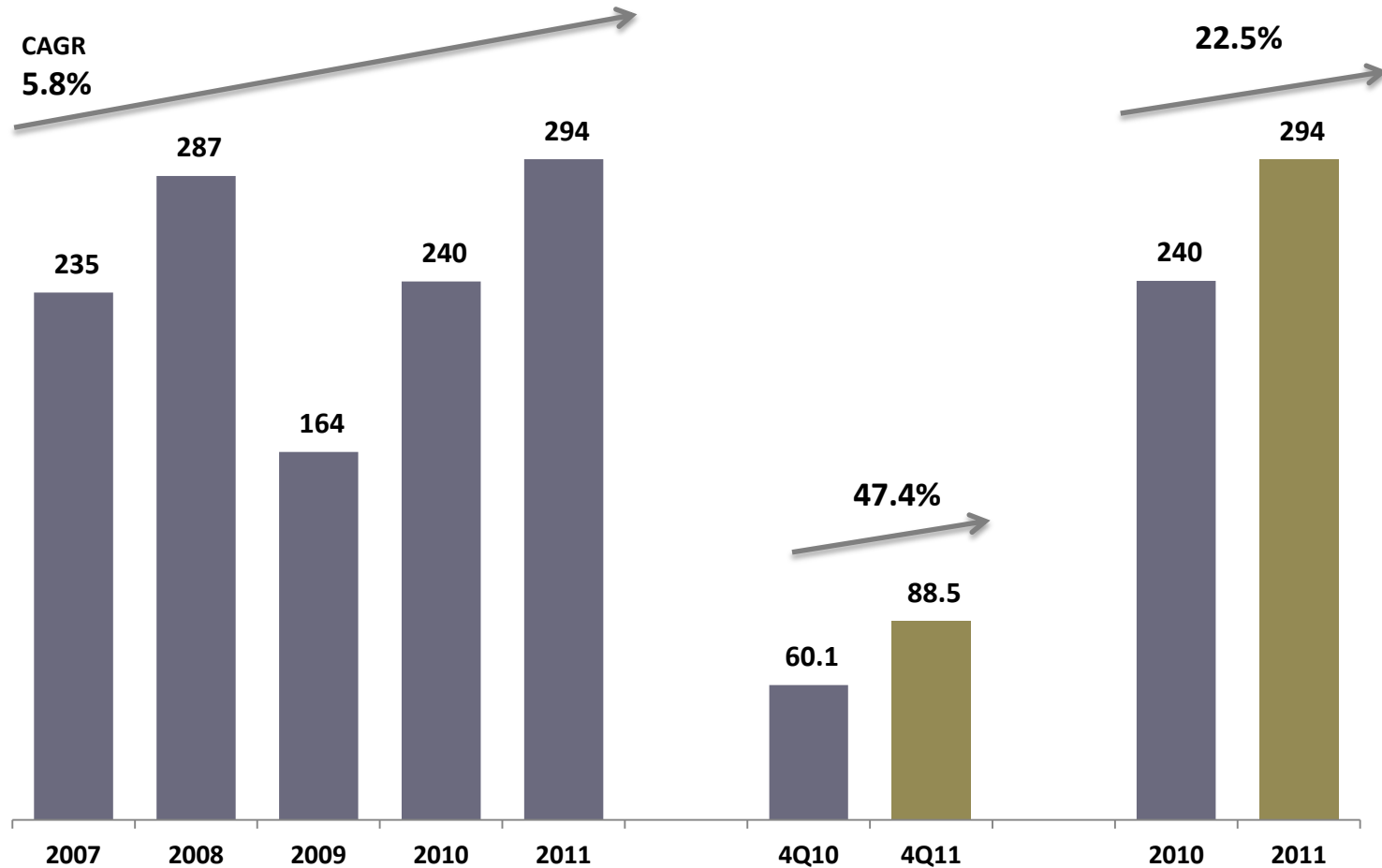
Consolidated Net Revenue by Segment

	4Q2011	4Q2010	Δ%	2011	2010	Δ%
Vehicles and Trailers/Semi-Trailers	50.90%	55.89%	-4.99 p.p.	49.72%	50.47%	-0.75 p.p.
<i>Towed Vehicles (un.)</i>	86.26%	78.84%	7.42 p.p.	81.21%	79.54%	1.66 p.p.
<i>Specialty Vehicles (un.)</i>	10.25%	5.63%	4.62 p.p.	8.64%	9.34%	-0.70 p.p.
<i>Rail wagons (un.)</i>	3.50%	15.53%	-12.03 p.p.	10.15%	11.12%	-0.97 p.p.
Auto Parts	47.43%	42.79%	4.64 p.p.	48.79%	48.15%	0.64 p.p.
<i>Friction Materials (ton)</i>	25.31%	28.64%	-3.33 p.p.	25.06%	26.98%	-1.92 p.p.
<i>Brakes (un.)</i>	21.89%	19.19%	2.70 p.p.	20.59%	19.04%	1.55 p.p.
<i>Coupling System (un.)</i>	8.66%	9.17%	-0.51 p.p.	8.85%	8.76%	0.09 p.p.
<i>Suspension and Wheel Systems (un.)</i>	44.24%	42.86%	1.38 p.p.	45.51%	45.16%	0.35 p.p.
<i>Castings (ton)</i>	-0.09%	0.15%	-0.24 p.p.	-0.01%	0.06%	-0.07 p.p.
Financial Services	1.67%	1.32%	0.35 p.p.	1.49%	1.38%	0.11 p.p.
<i>"Consórcio" (Coop-Payment Plans)</i>	100.00%	100.00%	0.00 p.p.	100.00%	100.00%	0.00 p.p.

Operating Results

Exports

US\$ million

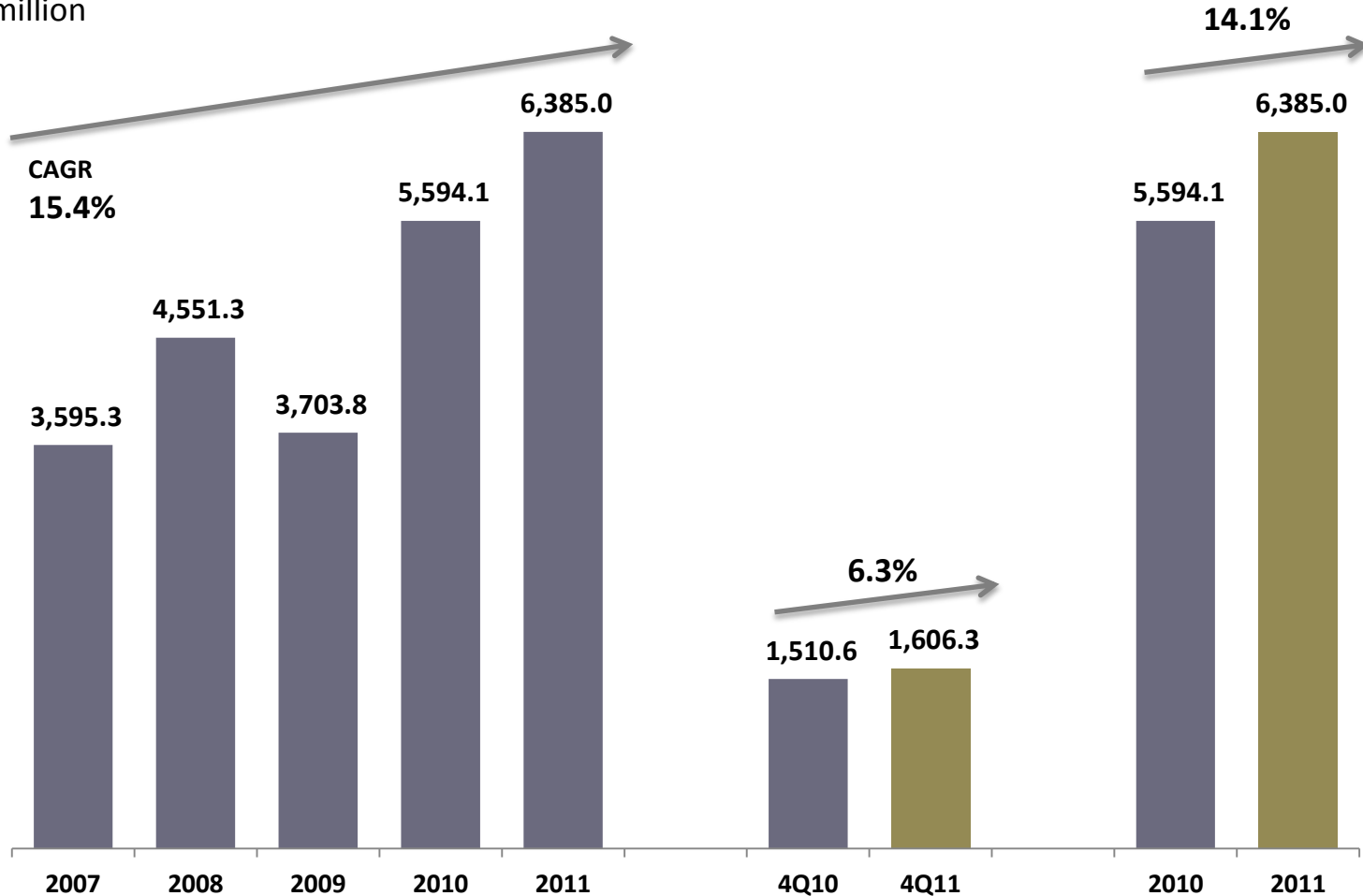


Financial Results

Total Gross Revenue

Including sales between companies

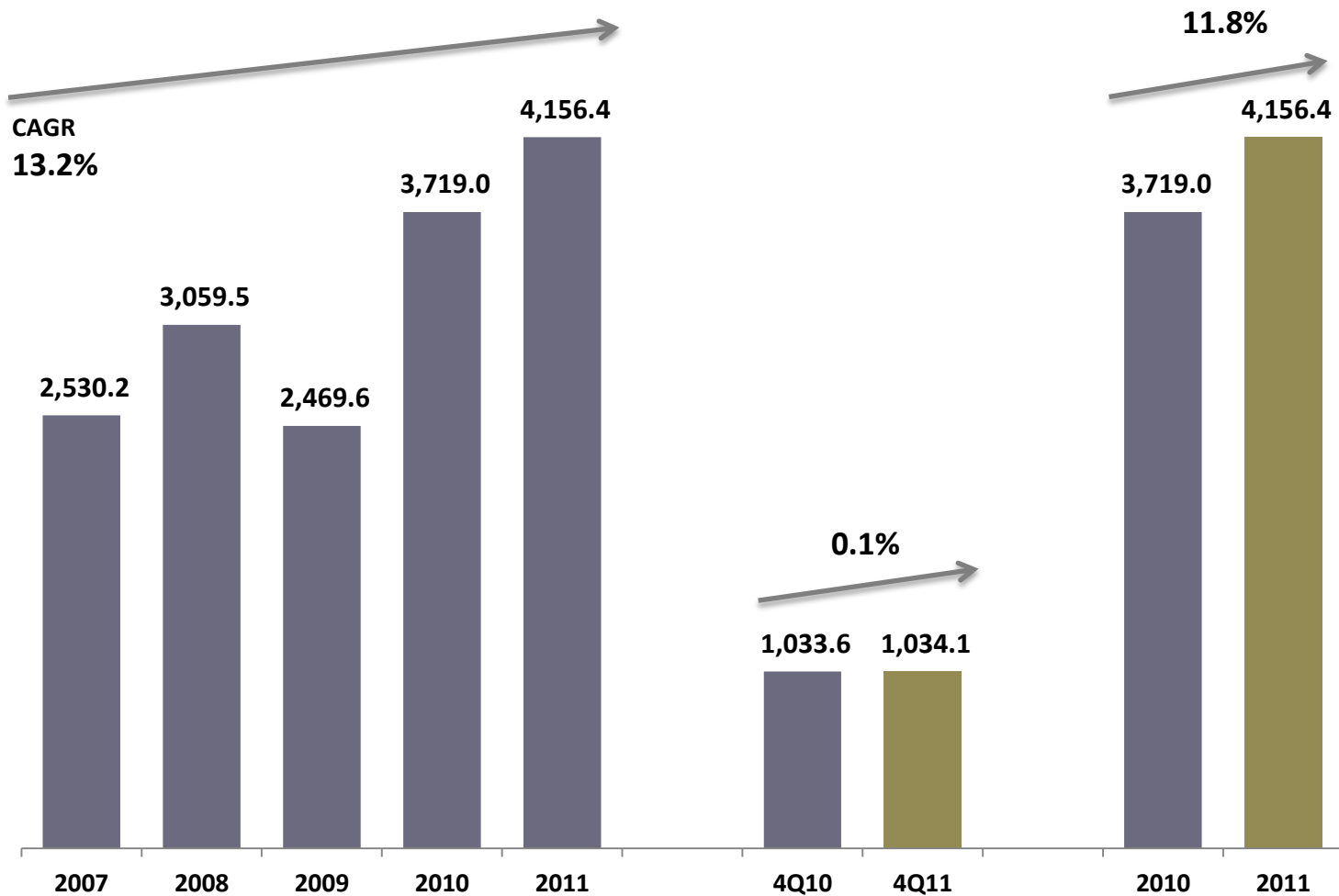
R\$ million



Financial Results

Consolidated Net Revenue

R\$ million

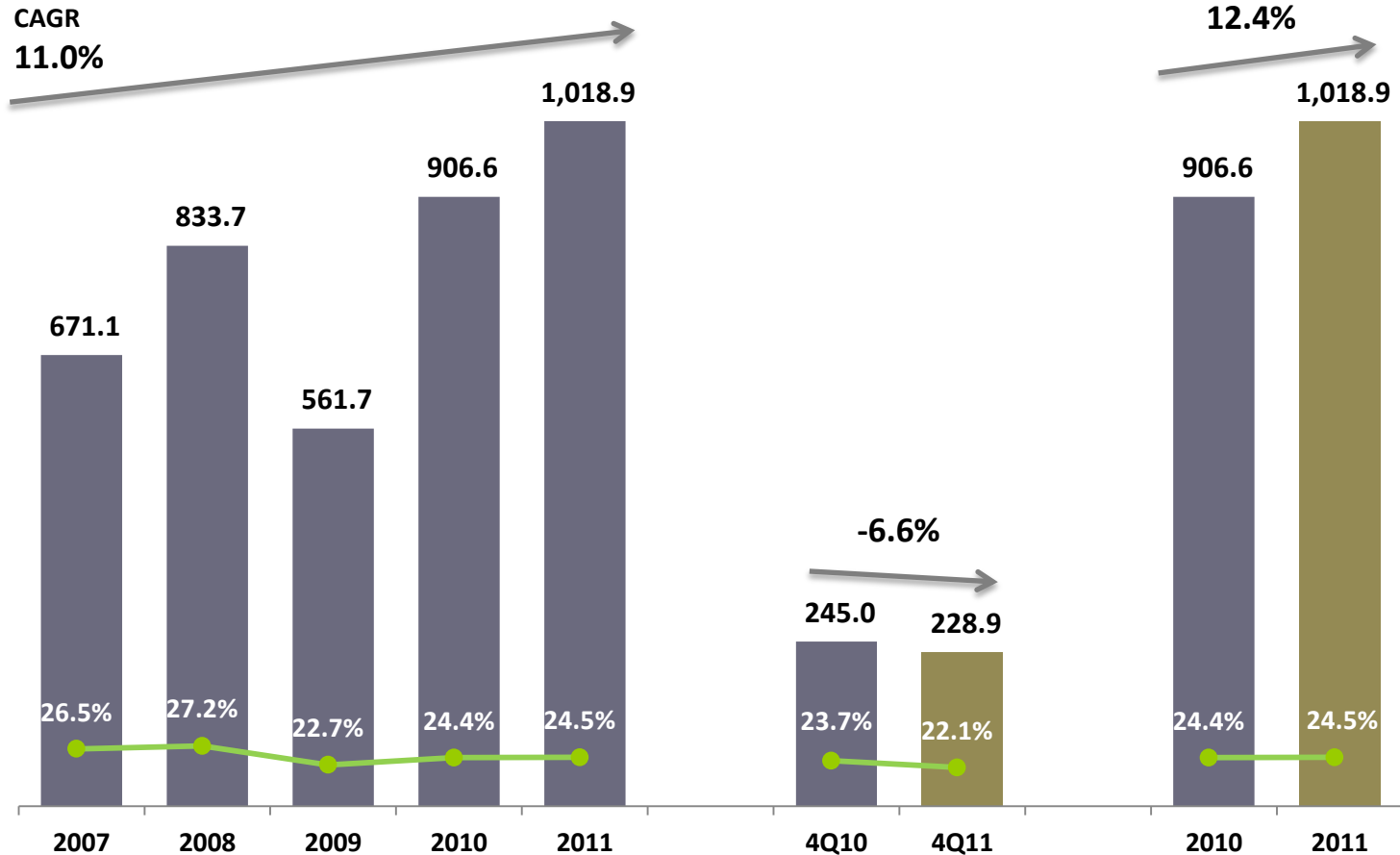


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Financial Results

Gross Profit/ Gross Margin

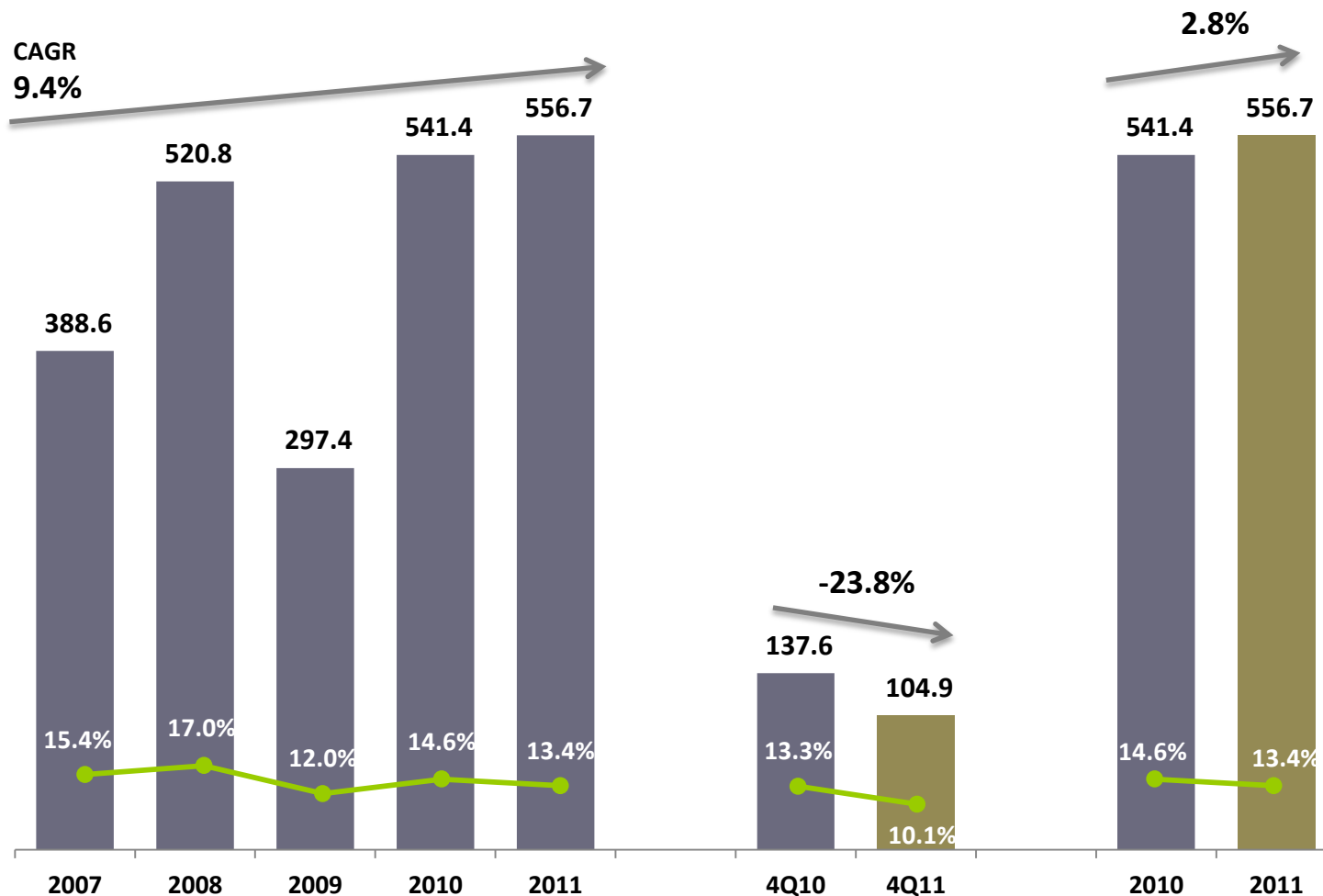
R\$ million/ %



Financial Results

EBITDA / EBITDA Margin

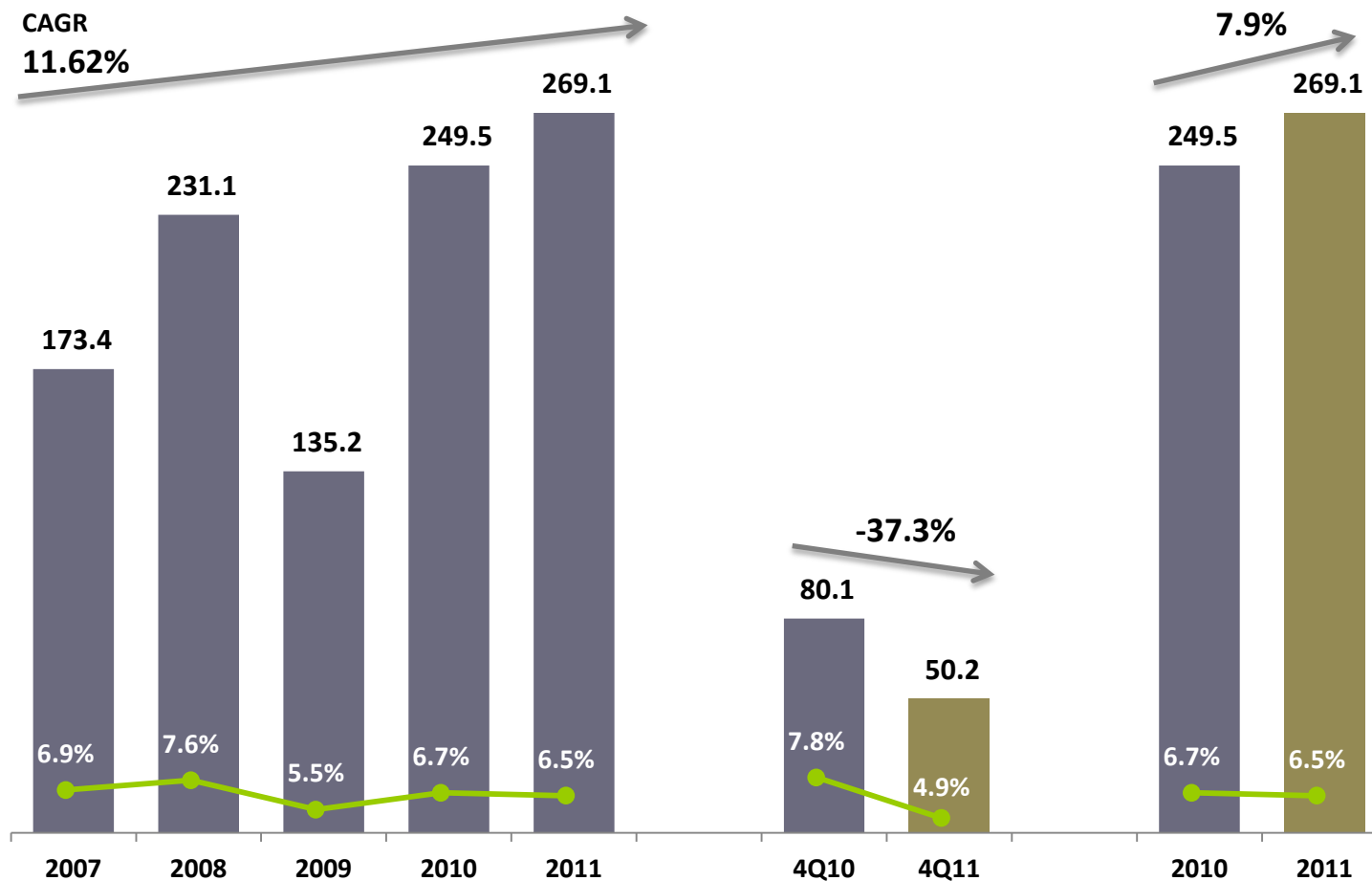
R\$ million/%



Financial Results

Net Profit/ Net Margin

R\$ million/%



Financial Results

Consolidated Accrued Income Statement by Market

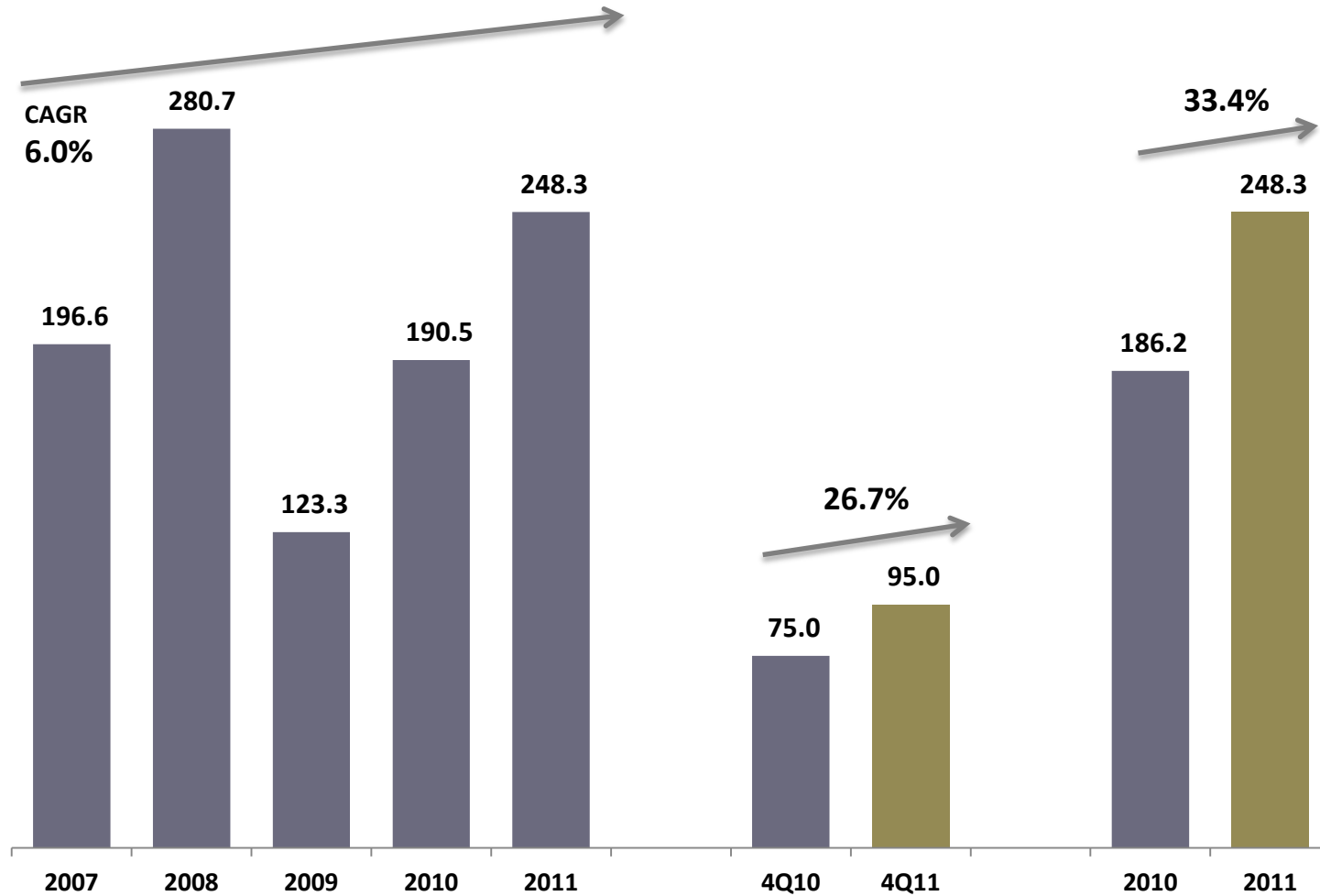
R\$ million/%

	Vehicles and Trailers/Semi-Trailers			Autoparts			Financial Services			Consolidated		
	4Q2011	4Q2010	Δ%	4Q2011	4Q2010	Δ%	4Q2011	4Q2010	Δ%	4Q2011	4Q2010	Δ%
Gross Revenue	656,070	717,170	-9%	633,296	564,511	12%	19,016	15,147	26%	1,308,382	1,296,828	1%
Deduction in Gross Revenue	(129,671)	(139,472)	-7%	(142,831)	(122,269)	17%	(1,796)	(1,526)	18%	(274,298)	(263,267)	4%
Net Revenue	526,399	577,698	-9%	490,465	442,242	11%	17,220	13,621	26%	1,034,084	1,033,561	0%
Cost of Sales and Services	(425,016)	(443,180)	-4%	(380,140)	(345,334)	10%	-	-	-	(805,156)	(788,514)	2%
Gross Profit	101,383	134,518	-25%	110,325	96,908	14%	17,220	13,621	26%	228,928	245,047	-7%
Operating Expenses	(67,752)	(62,600)	8%	(65,415)	(51,593)	27%	(14,233)	(11,405)	25%	(147,400)	(125,598)	17%
Financial Income	3,954	3,998	-1%	6,909	7,844	-12%	(599)	135	-544%	10,264	11,977	-14%
Operating Income	37,585	75,916	-50%	51,819	53,159	-3%	2,388	2,351	2%	91,792	131,426	-30%
Net Profit for the Period	32,101	58,355	-45%	16,286	19,629	-17%	1,853	2,128	-13%	50,240	80,112	-37%
EBIT	33,631	71,918	-53%	44,910	45,315	-1%	2,987	2,216	35%	81,528	119,449	-32%
EBITDA	41,886	78,905	-47%	59,826	56,299	6%	3,224	2,438	32%	104,936	137,642	-24%
GROSS MARGIN (%)	19.3%	23.3%	-3.6 p.p.	22.5%	21.9%	0.6 p.p.	13.9%	17.3%	-3.3 p.p.	22.1%	23.7%	-0.8 p.p.
EBITDA MARGIN (%)	8.0%	13.7%	-5.7 p.p.	12.2%	12.7%	-0.5 p.p.	18.7%	17.9%	0.8 p.p.	10.1%	13.3%	-3.5 p.p.
NET MARGIN (%)	6.1%	10.1%	-4.0 p.p.	3.3%	4.4%	-1.1 p.p.	10.8%	15.6%	-4.8 p.p.	4.9%	7.8%	-2.9 p.p.

Financial Resultss

Investments

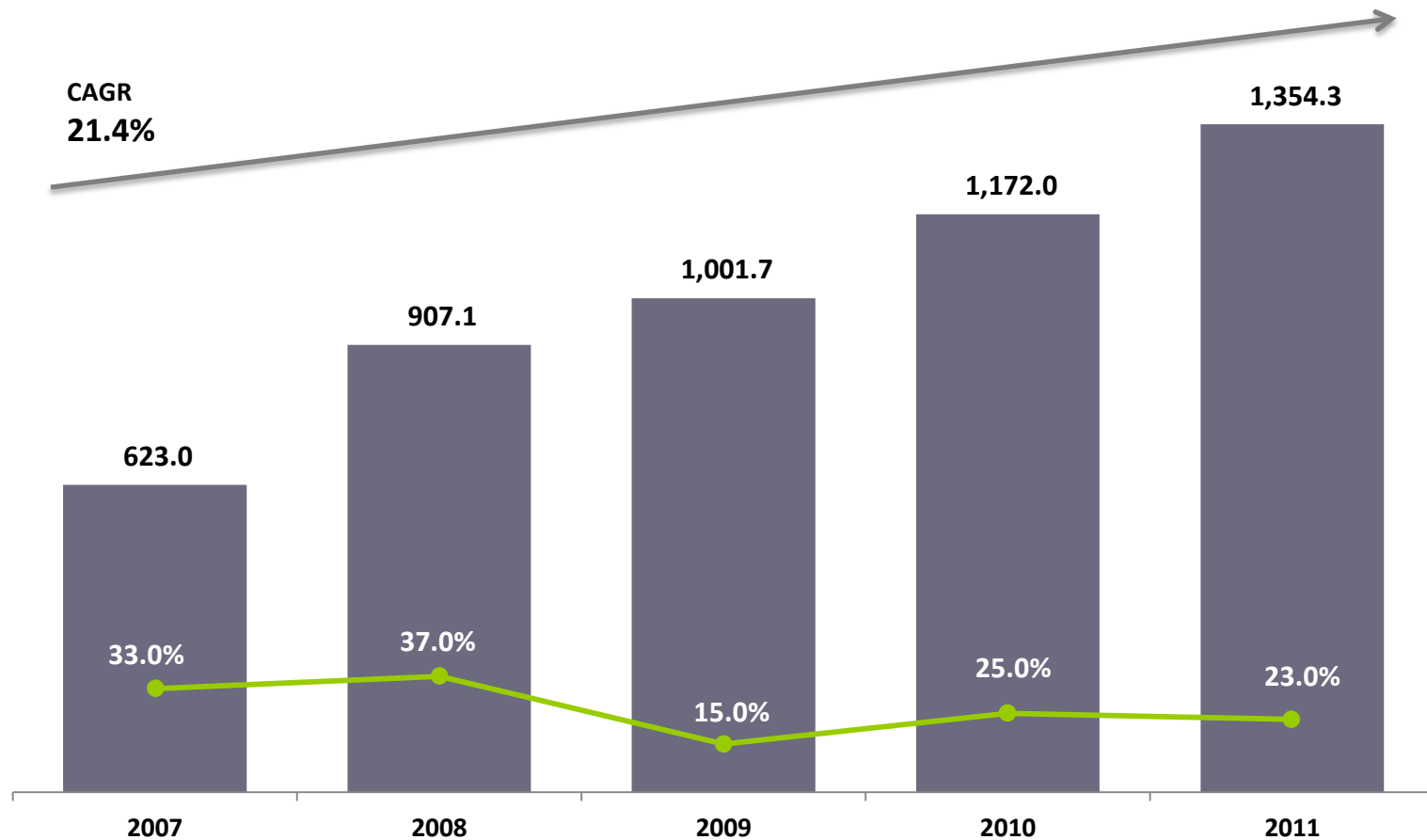
R\$ million



Financial Results

Shareholders' Equity/ ROE

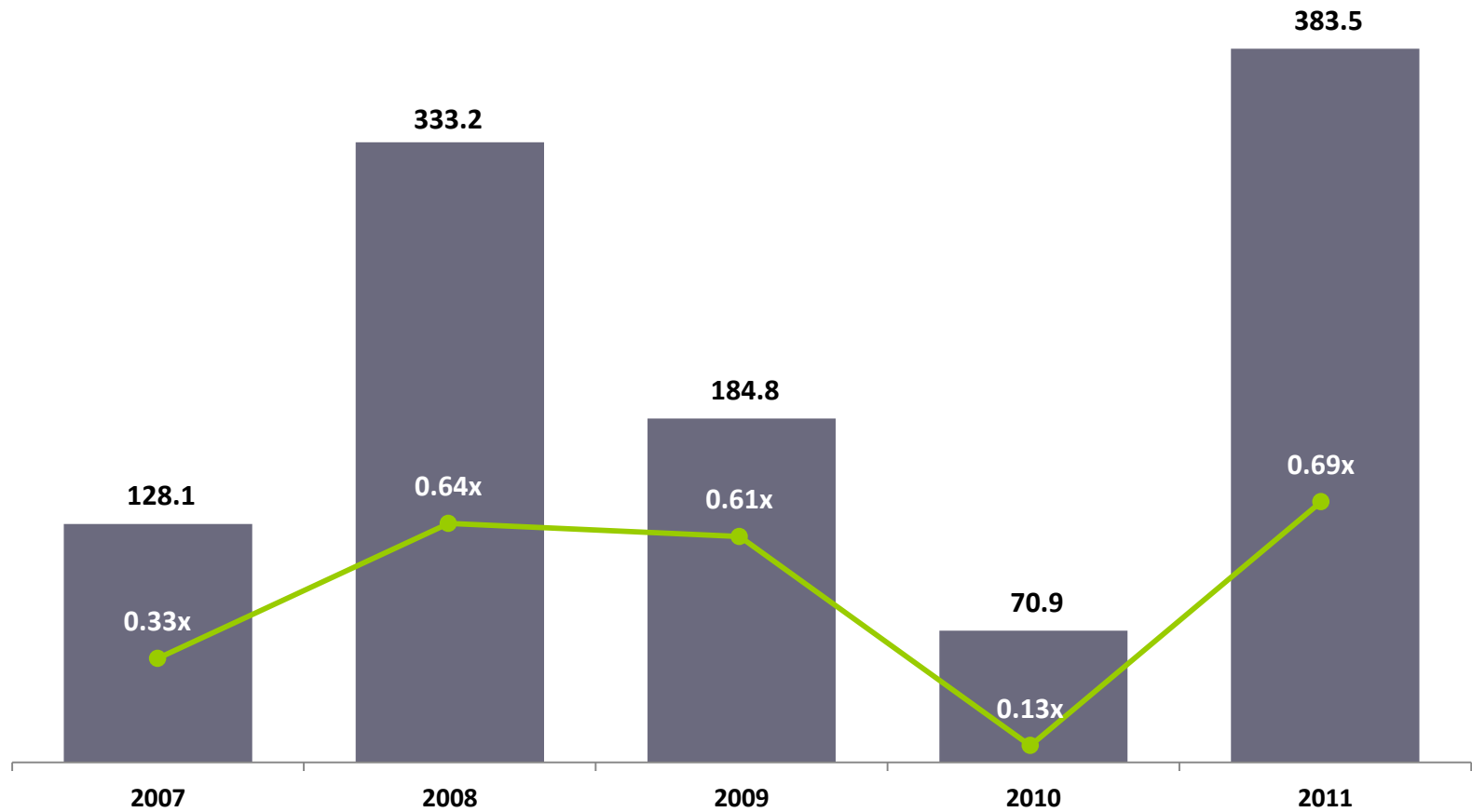
R\$ million/ %



Financial Results

Net indebtedness and Net Debt/EBITDA

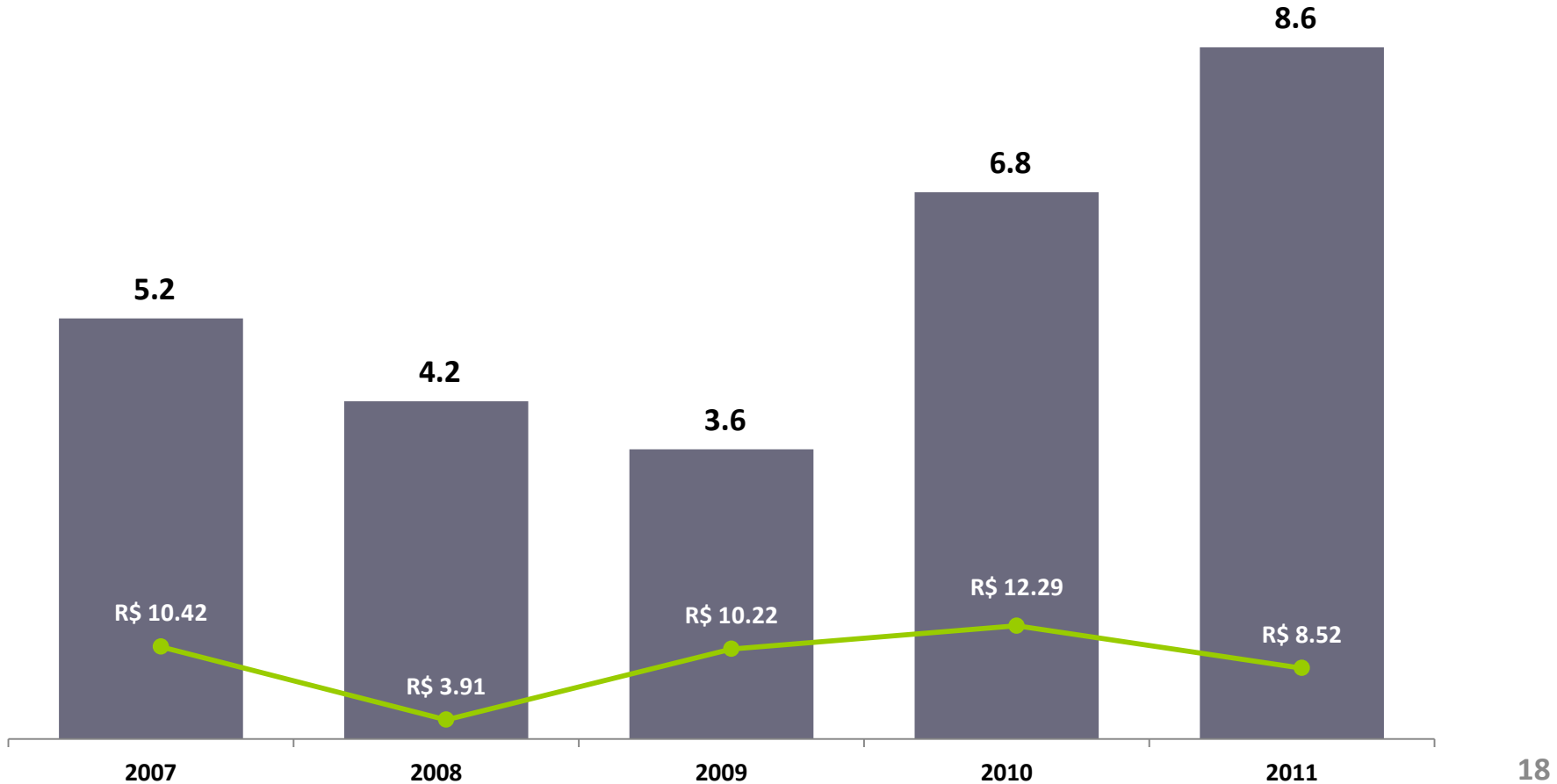
R\$ million



Stock Market

RAPT4 / Daily Liquidity

R\$ per share/ R\$ thousand



News

The Company has received an order for 540 wagons of "hopper" and platform types for the transportation of grain/ fertilizers, and general cargo, respectively.

The wagons, which will be leased out to Vale S.A., will run on North- South and Mid-Atlantic railroads.

The delivery of the first batch of 265 wagons will be made in the first quarter of 2012. The remaining wagons are planned to be delivered in the second quarter of 2012, pending the finalization of the usual procedures.

These wagons will complement an order comprised of 24 wagon bodies and model transformation of 102 wagons, which were delivered in the fourth quarter of 2011.

Outlook

Revenue January/2012

- R\$ 146.2 millions

Trucks Manufacturing

- 3,438 units in January/2012 (- 75% year vs. year)

New ERP

- Successfully implemented in all Randon companies;
- In phase of "speed gain".

Outlook

2012 Guidance

Total Gross Revenue	R\$ 6.1 bi
Consolidated Net Revenue	R\$ 4.2 bi
Exports	US\$ 330 mi
Imports	US\$ 150 mi
Investments	R\$ 400 mi

Outlook

Brazil's GDP forecast to grow 3.3%⁽¹⁾ in 2012;

Average forecast for crop output in 2012: 157 million metric tons ⁽²⁾, 3.5% lower than the last cycle;

Order of 540 wagons complements Vehicles and Implements segment;

Implementation of the new ERP is complete, with moderate impact on the operations;

Domestic market starts the year feeling the effects of Proconve 7; International scenario favors exports.

Fonte:

(1) BACEN/FOCUS Report (02/10/2012)

(2) Conab/ 5th Survey for 2011/12 –crop year (02/2012)

Investors Relations

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