



VEÍCULOS E IMPLEMENTOS



AUTOPEÇAS



SERVIÇOS



3Q12 / 9M12
RESULTS



Disclaimer

This presentation contains forward-looking statements that are subject to risks and uncertainties. These statements are based on Management's beliefs and assumptions, as well as on currently available information. Forward-looking statements include information on our current intentions, beliefs or expectations, as well as those of the Company's Board of Directors and Board of Executive Officers.

The reservations as to forward looking statements and information also include information on possible or presumed operating results, as well as any statements preceded, followed or including words such as "believes", "may", "will", "expects", "intends", "plans", "estimates" or similar expressions.

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

Agenda

- ✓ Period Highlights
- ✓ Market Overview
- ✓ Operating Results
- ✓ Financial Results
- ✓ Market Capital
- ✓ Outlook

Period Highlights

- Total gross revenue of R\$1.3 billion in 3Q12, 18.6% down on 3Q11;
- Consolidated net revenue of R\$887.5 million in 3Q12, 18.0% lower than in 3Q11. Exports reached US\$73 million in 3Q12;
- Gross margin of 21.8%, EBITDA margin of 9.1% and EBITDA of R\$79.4 million in 3Q12 (42% down on 3Q11);
- Net income of R\$12.9 million in 3Q12, 79% lower than in 3Q11 (R\$62.9 million);
- Capex of R\$67.7 million in 3Q12, 18.9% up from R\$56.9 million in 3Q11;
- RAPT4 average daily traded volume of R\$10.9 million in 9M12, versus R\$8.6 million in 2011.

Market Overview

- Economic stimuli have begun to show their first effects, increasing the number of orders.
- Demand is fueled by the service industry and an expected excellent 2012/2013 crop.
- Trucks manufactured⁽¹⁾: 99,410 units in 9M12, 39.9% down on 9M11.
- September sales fell, as clients adjusted financing costs.

Source: (1) Letter from Anfavea - September 2012

Operating Results

Sales Volume (units)

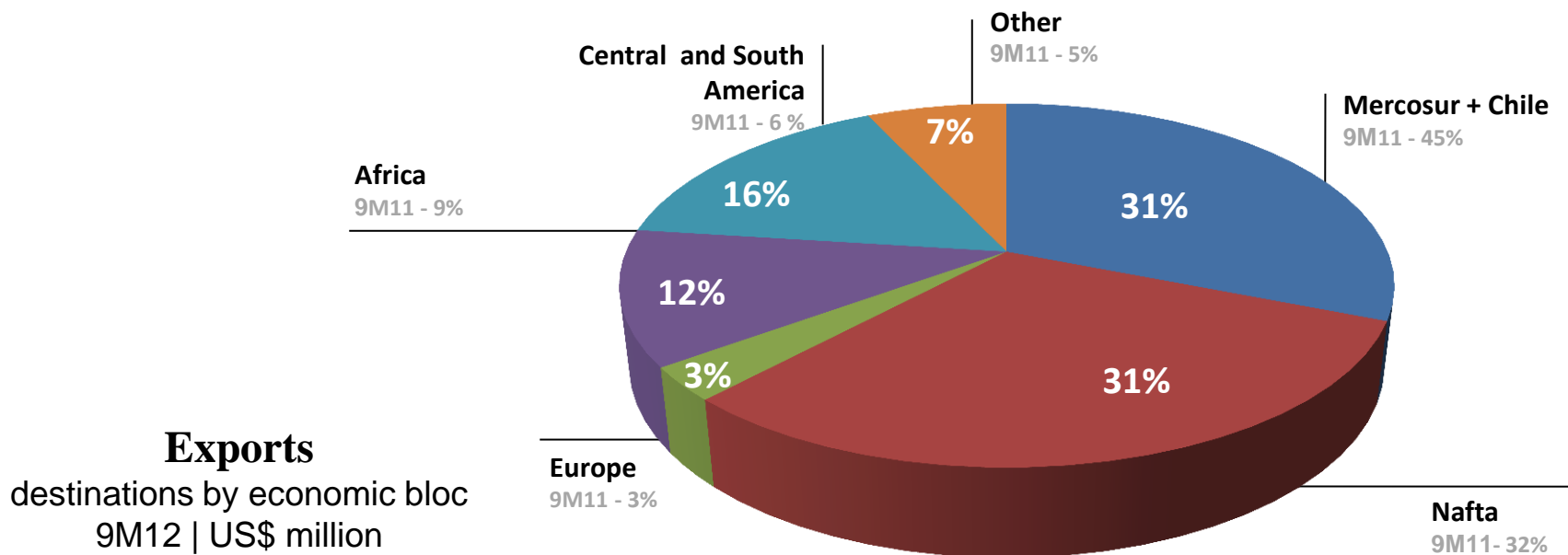
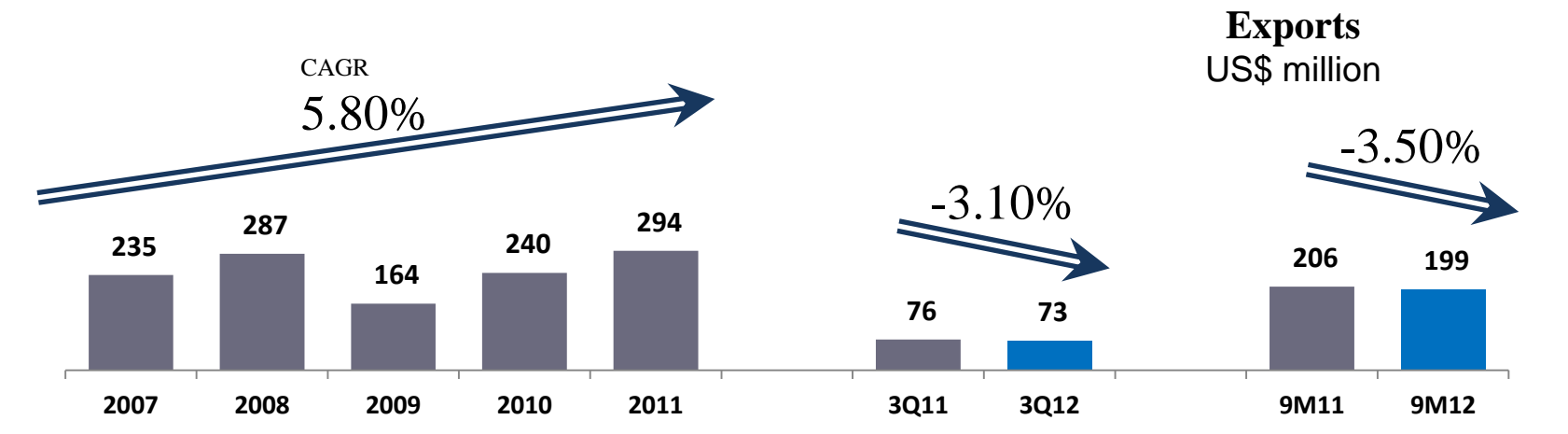
	3Q2012	3Q2011	Δ%	9M2012	9M2011	Δ%
Vehicles and trailers/semi-trailers						
<i>Towed vehicles (un.)</i>	5,480	6,61	-16.5%	15,006	18,722	-19.8%
<i>Specialty vehicles (un.)</i>	214	207	3.4%	893	603	48.1%
<i>Rail wagons (un.)</i>	120	85	41.2%	478	813	-41.2%
Auto parts						
<i>Friction materials (ton)</i>	18,200	20,300	-10.3%	55,800	61,800	-9.7%
<i>Brakes (un.)</i>	203,687	294,88	-30.9%	553,114	831,925	-33.5%
<i>Coupling systems (un.)</i>	20,611	31,167	-33.9%	59,937	87,719	-31.7%
<i>Suspension and wheel systems (un.)</i>	84,793	152,905	-44.5%	236,225	416,035	-43.2%
<i>Castings (ton.)</i>	5,931	4,105	44.5%	16,585	12,719	30.4%
Financial services						
<i>Coop-payment plans sold</i>	3,003	2,981	0.7%	7,901	7,520	5.1%

Operating Results

Consolidated Net Revenue by Segment

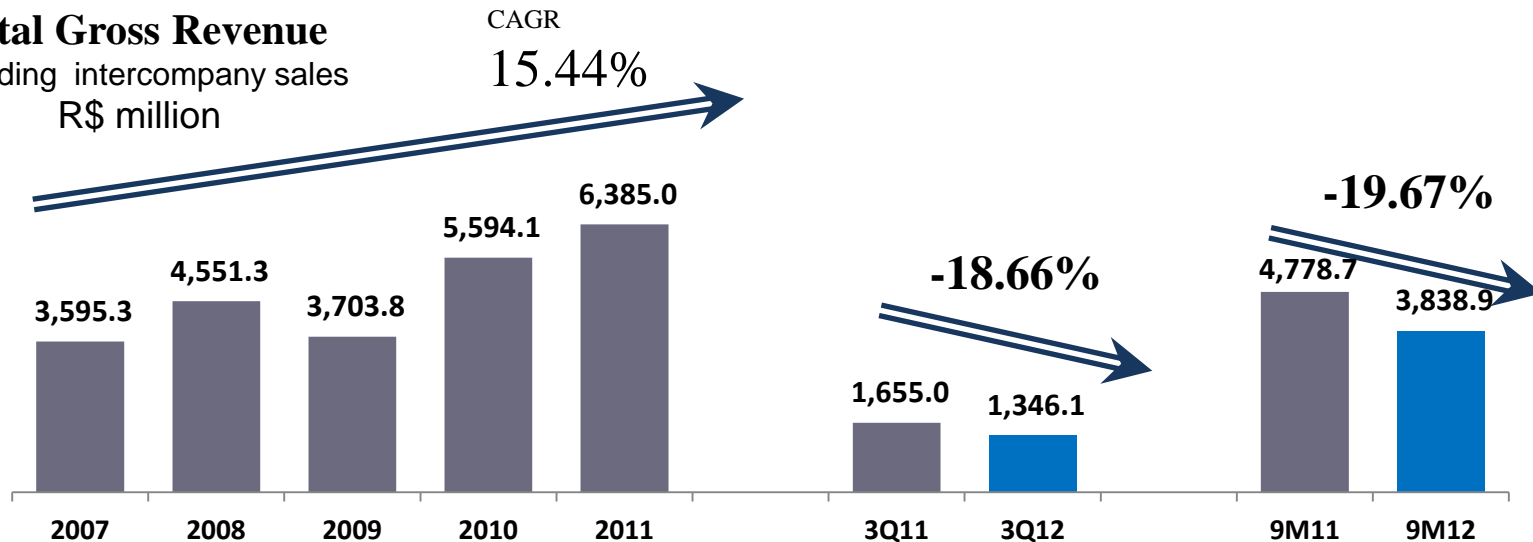
	3Q2012	3Q2011	Δ%	9M2012	9M2011	Δ%
Vehicles and trailers/semi-trailers	50.87%	48.56%	2.32 p.p.	50.46%	49.34%	1.12 p.p.
<i>Towed vehicles (un.)</i>	84.05%	86.53%	-2.48 p.p.	79.65%	79.48%	0.17 p.p.
<i>Specialty vehicles (un.)</i>	9.56%	8.97%	0.59 p.p.	12.20%	8.09%	4.11 p.p.
<i>Rail wagons (un.)</i>	6.39%	4.50%	1.89 p.p.	8.15%	12.43%	-4.28 p.p.
Auto parts	46.77%	49.92%	-3.15 p.p.	47.21%	49.24%	-2.03 p.p.
<i>Friction materials (ton)</i>	39.38%	22.42%	16.96 p.p.	40.09%	24.98%	15.11 p.p.
<i>Brakes (un.)</i>	19.37%	20.43%	-1.06 p.p.	19.06%	20.17%	-1.11 p.p.
<i>Coupling systems (un.)</i>	7.29%	9.48%	-2.19 p.p.	7.51%	8.91%	-1.40 p.p.
<i>Suspension and wheel systems (un.)</i>	33.96%	47.71%	-13.75 p.p.	33.33%	45.92%	-12.58 p.p.
<i>Castings (ton.)</i>	-0.01%	-0.05%	0.04 p.p.	0.01%	0.02%	-0.01 p.p.
Financial services	2.35%	1.52%	0.83 p.p.	2.34%	1.43%	0.91 p.p.
<i>Coop-payment plans sold</i>	100.00%	100.00%	0.00 p.p.	100.00%	100.00%	0.00 p.p.

Operating Results

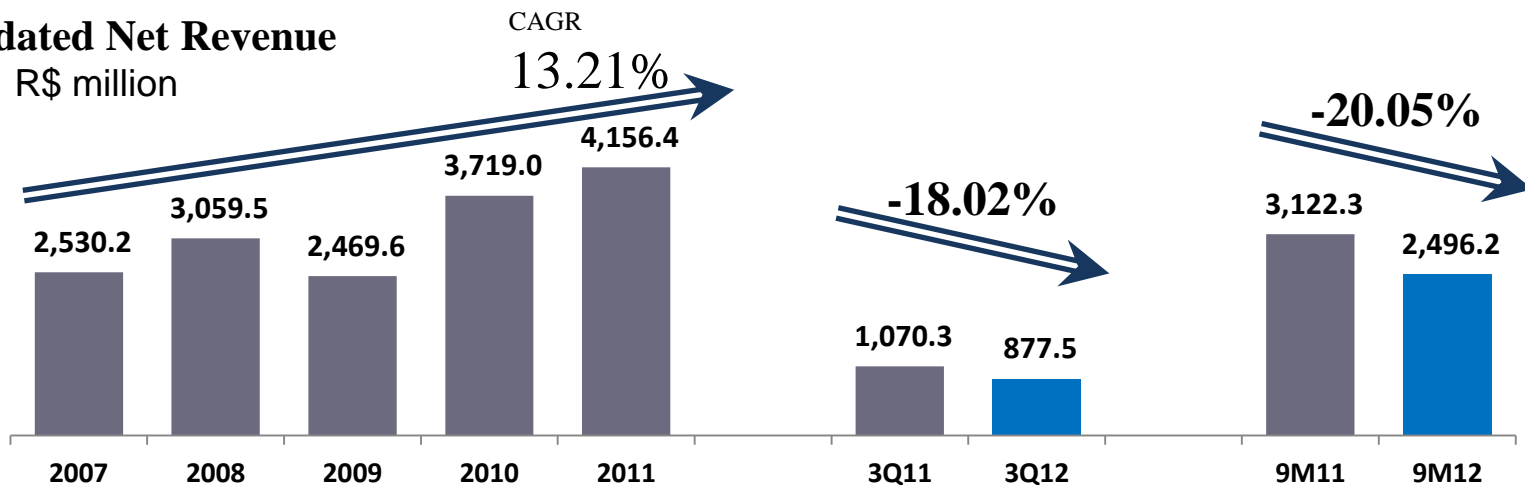


Financial Results

Total Gross Revenue
Including intercompany sales
R\$ million



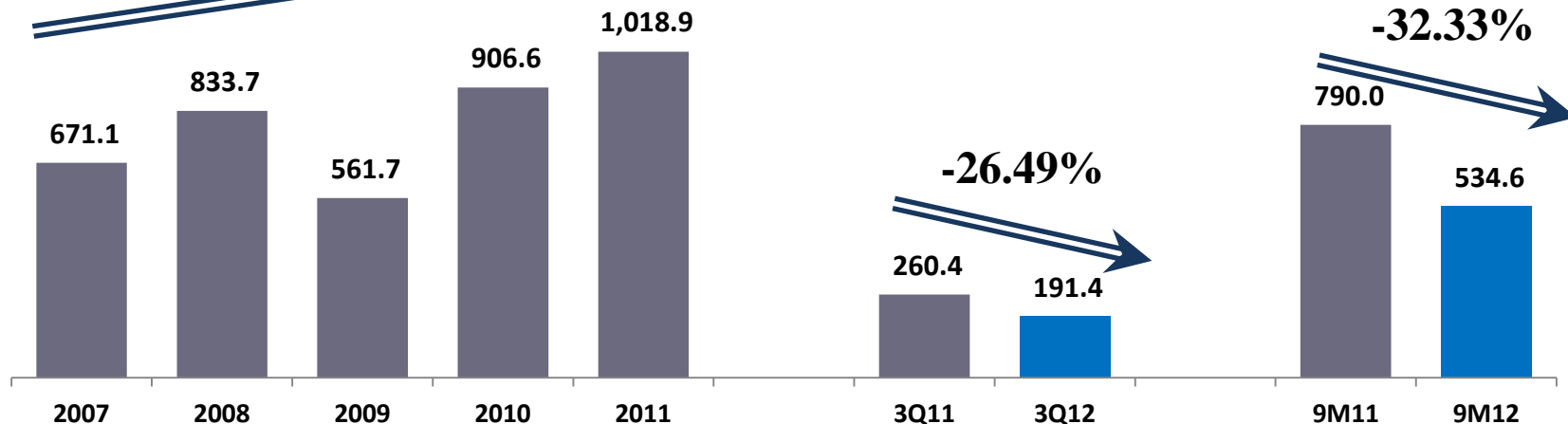
Consolidated Net Revenue
R\$ million



Financial Results

Gross Profit | Gross Margin
R\$ million

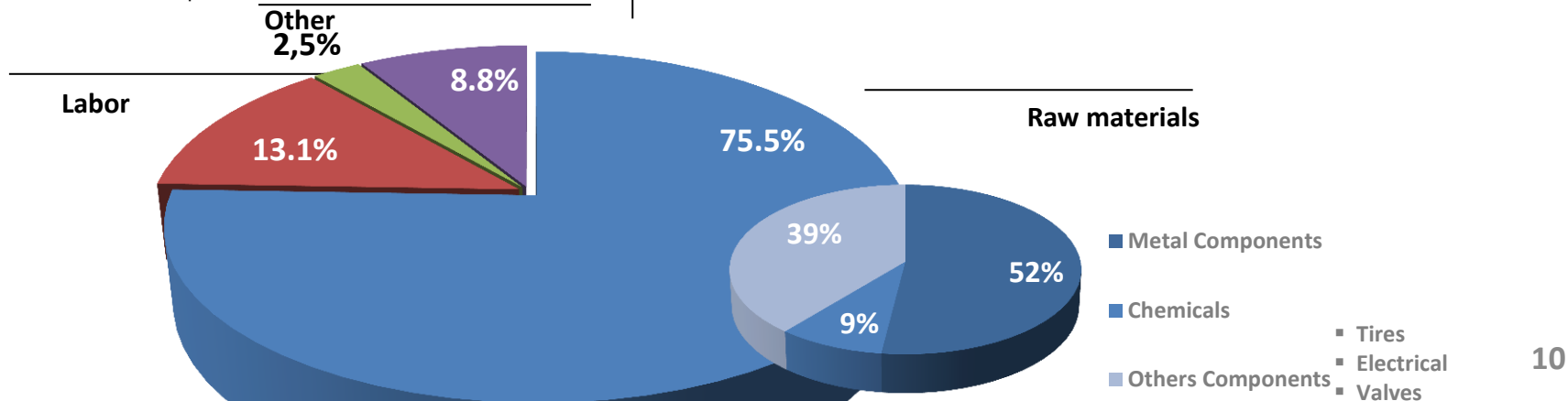
CAGR
11.00%



Consolidated COGS Breakdown

R\$ million

Depreciation



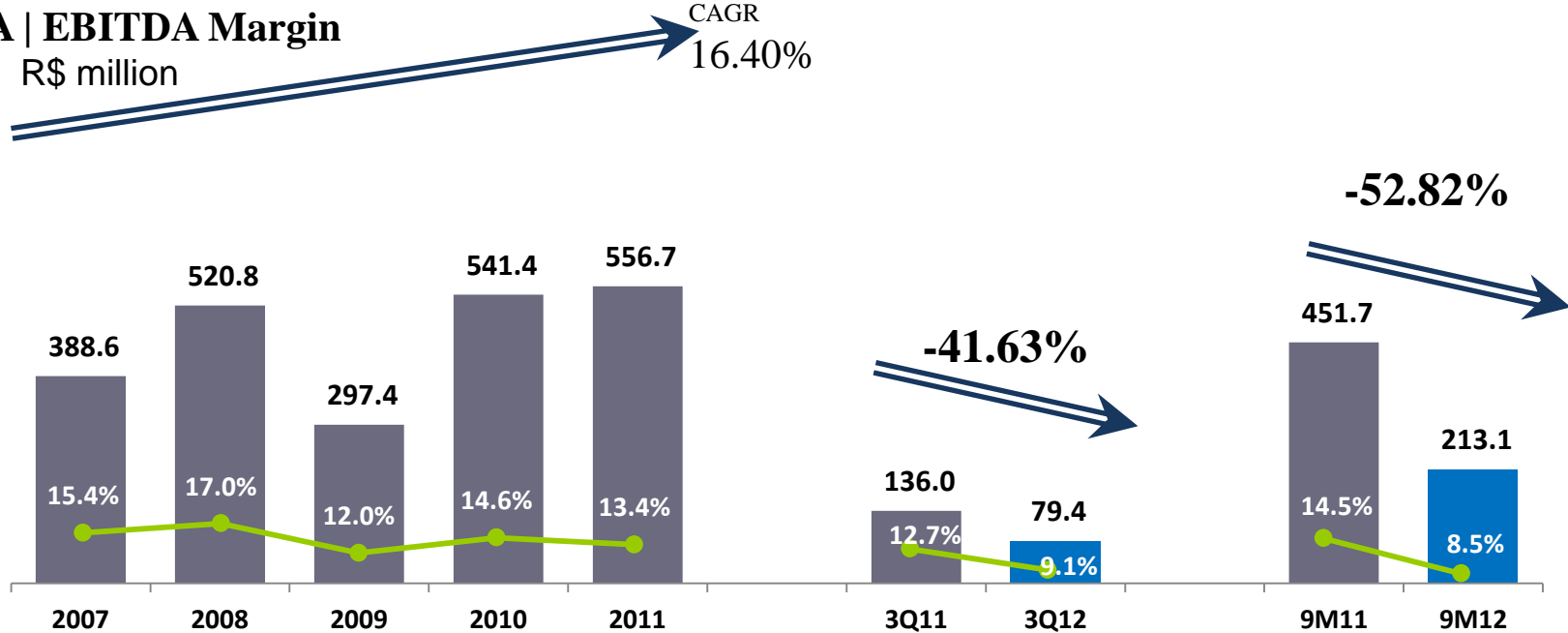
3Q12 / 9M12
RESULTS

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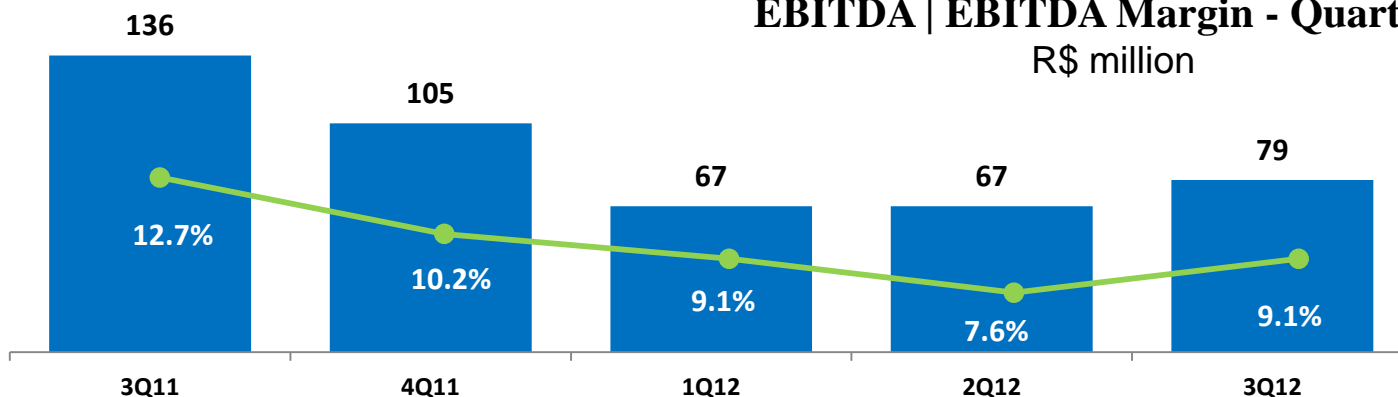
Financial Results

EBITDA | EBITDA Margin
R\$ million

CAGR
16.40%

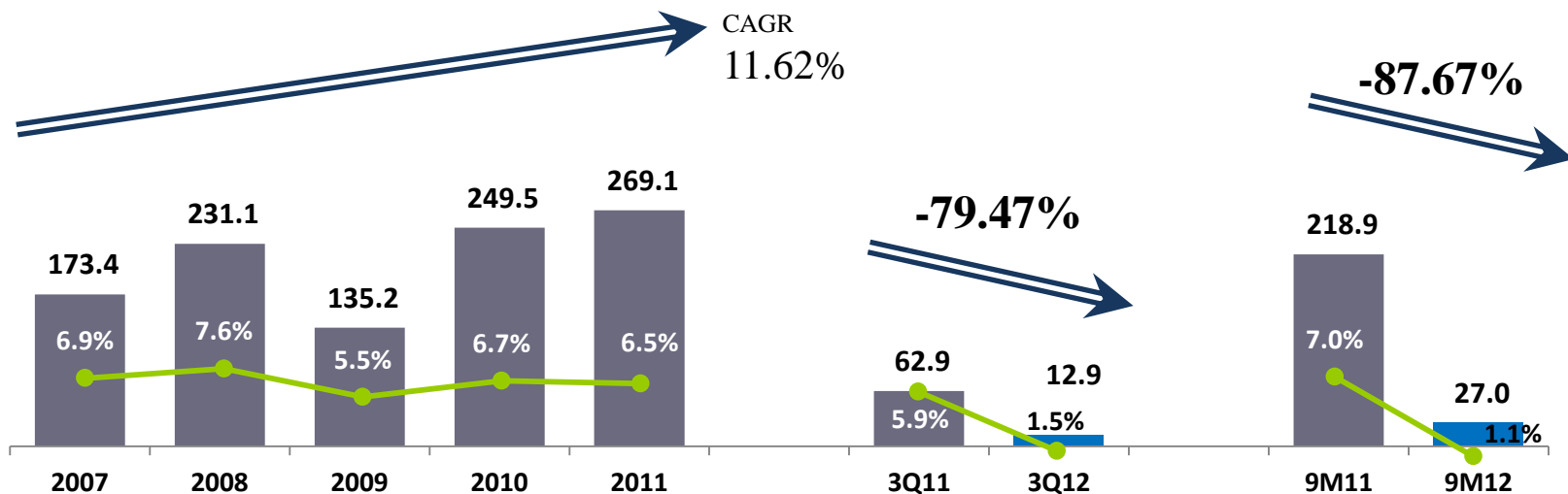


EBITDA | EBITDA Margin - Quarterly
R\$ million

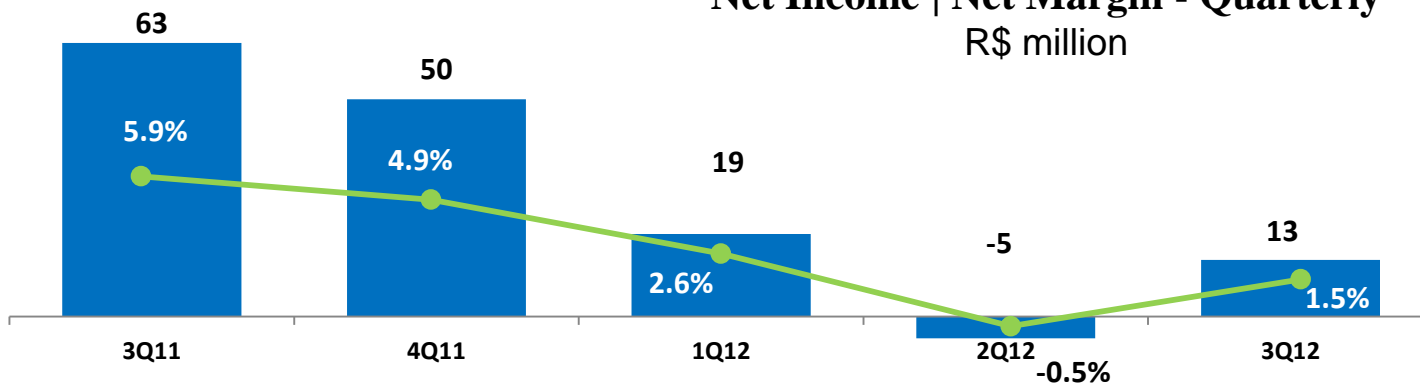


Financial Results

Net Income | Net Margin
R\$ million



Net Income | Net Margin - Quarterly
R\$ million



3Q12 / 9M12
RESULTS



Financial Results

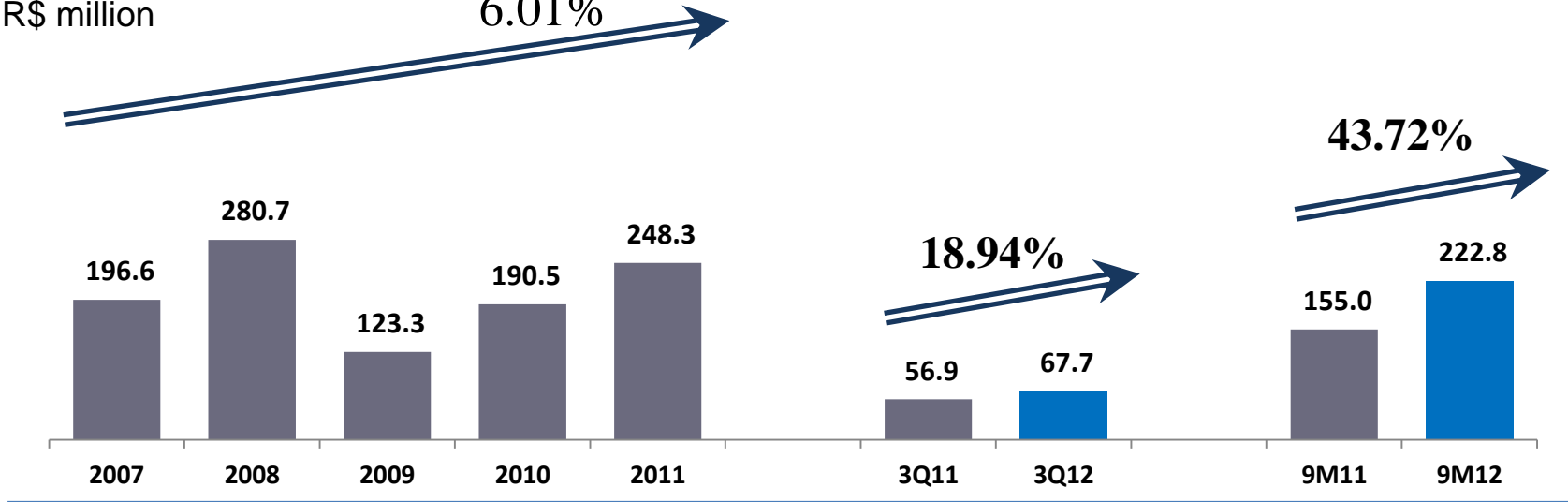
Consolidated Income Statement - Segment

R\$ million/%	Vehicles and trailers/semi-trailers			Auto parts			Financial services			Consolidated		
	3Q2012	3Q2011	Δ%	3Q2012	3Q2011	Δ%	3Q2012	3Q2011	Δ%	3Q2012	3Q2011	Δ%
Gross revenue	550,527	642,701	-14%	527,760	692,783	-24%	22,670	18,014	26%	1,100,957	1,353,498	-19%
Deductions from gross revenue	(104,103)	(122,960)	-15%	(117,333)	(158,440)	-26%	(2,023)	(1,766)	15%	(223,459)	(283,166)	-21%
Net revenue	446,424	519,741	-14%	410,427	534,343	-23%	20,647	16,248	27%	877,498	1,070,332	-18%
Cost of goods sold and services rendered	(375,566)	(405,627)	-7%	(310,492)	(404,283)	-23%	-	-	-	(686,058)	(809,910)	-15%
Gross profit	70,858	114,114	-38%	99,935	130,060	-23%	20,647	16,248	27%	191,440	260,422	-26%
Operating expenses	(71,916)	(65,652)	10%	(50,574)	(66,552)	-24%	(15,951)	(14,370)	11%	(138,441)	(146,574)	-6%
Financial result	(3,993)	7,965	-150%	(4,186)	12,011	-135%	(1,085)	(92)	1,079%	(9,264)	19,884	-147%
Operating income	(5,051)	56,427	-109%	45,175	75,519	-40%	3,611	1,786	102%	43,735	133,732	-67%
Net income	(6,125)	36,005	-117%	16,454	25,508	-35%	2,596	1,435	81%	12,925	62,948	-79%
EBIT	(1,058)	48,462	-102%	49,361	63,508	-22%	4,696	1,878	150%	52,999	113,848	-53%
EBITDA	9,001	55,976	-84%	65,448	77,957	-16%	4,970	2,115	135%	79,419	136,048	-42%
GROSS MARGIN (%)	15.9%	22.0%	-6.1 p.p.	24.3%	24.3%	0,0 p.p.	100.0%	100.0%	0.0 p.p.	21.8%	24.3%	-2.5 p.p.
EBITDA MARGIN(%)	2.0%	10.8%	-8.8 p.p.	15.9%	14.6%	1.3 p.p.	24.1%	13.0%	11.1 p.p.	9.1%	12.7%	-3.6 p.p.
NET MARGIN (%)	-1.4%	6.9%	-8.3 p.p.	4.0%	4.8%	-0.8 p.p.	12.6%	8.8%	3.8 p.p.	1.5%	5.9%	-4.4 p.p.

Financial Results

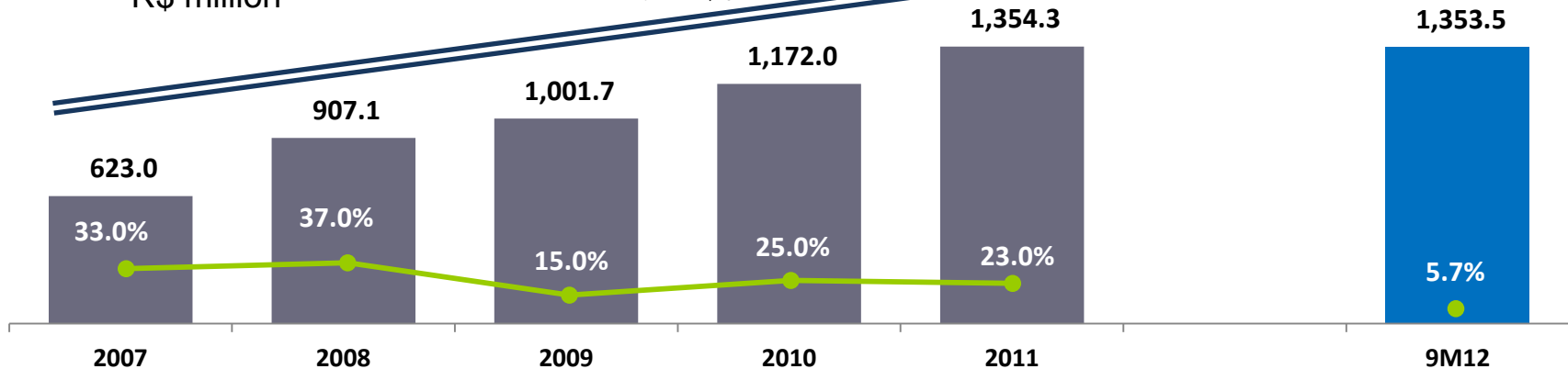
CAPEX
R\$ million

CAGR
6.01%



Shareholders' Equity | ROE
R\$ million

CAGR
21.42%

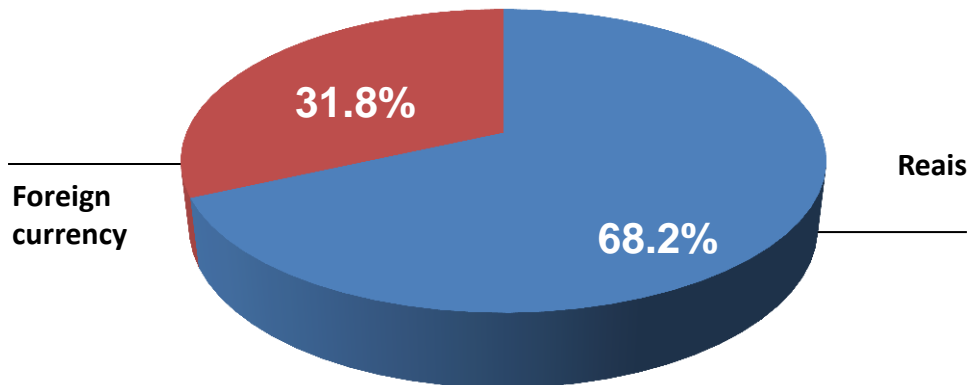


Financial Results

1H12 Gross Debt Breakdown

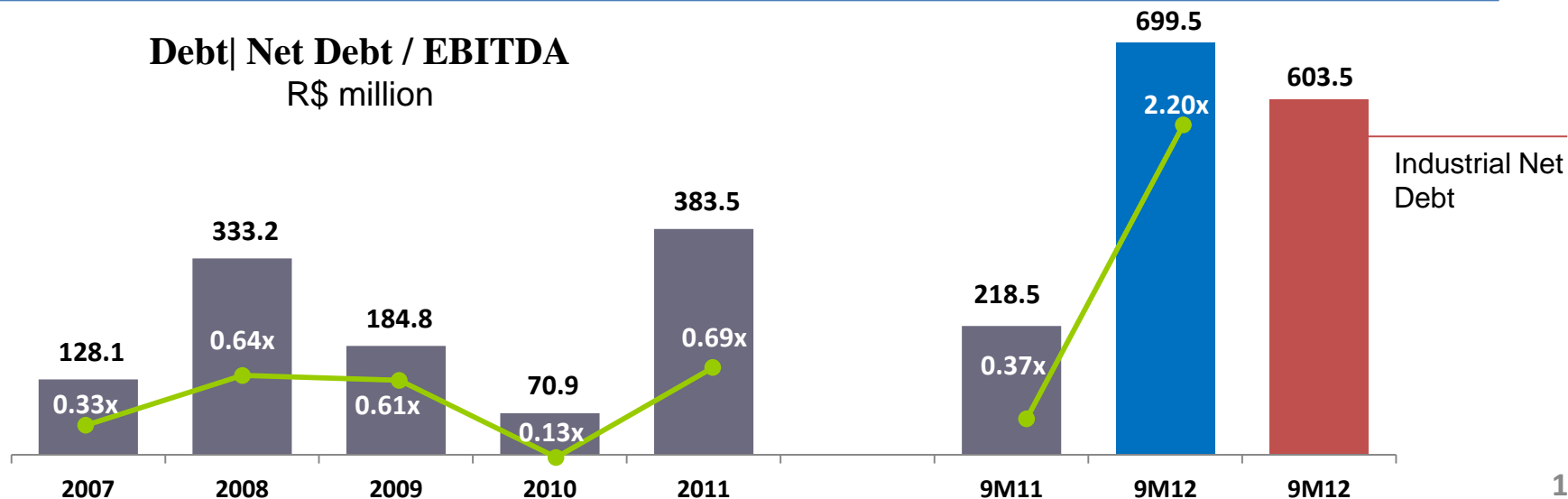
R\$'000 | %

Total gross debt	R\$1,591,048
Gross debt in reais	R\$1,085,828
Gross debt in foreign currency	R\$505,219
USD rate (September 30, 2012)	R\$2.0306



Debt| Net Debt / EBITDA

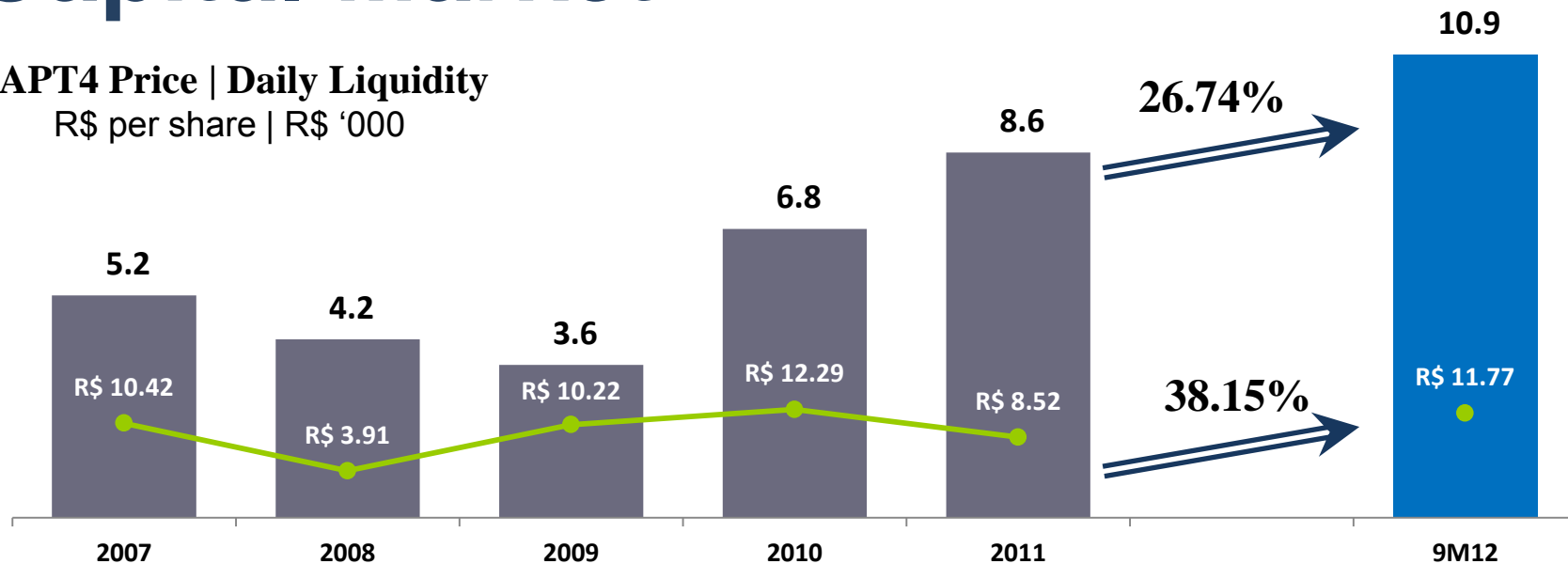
R\$ million



Capital Market

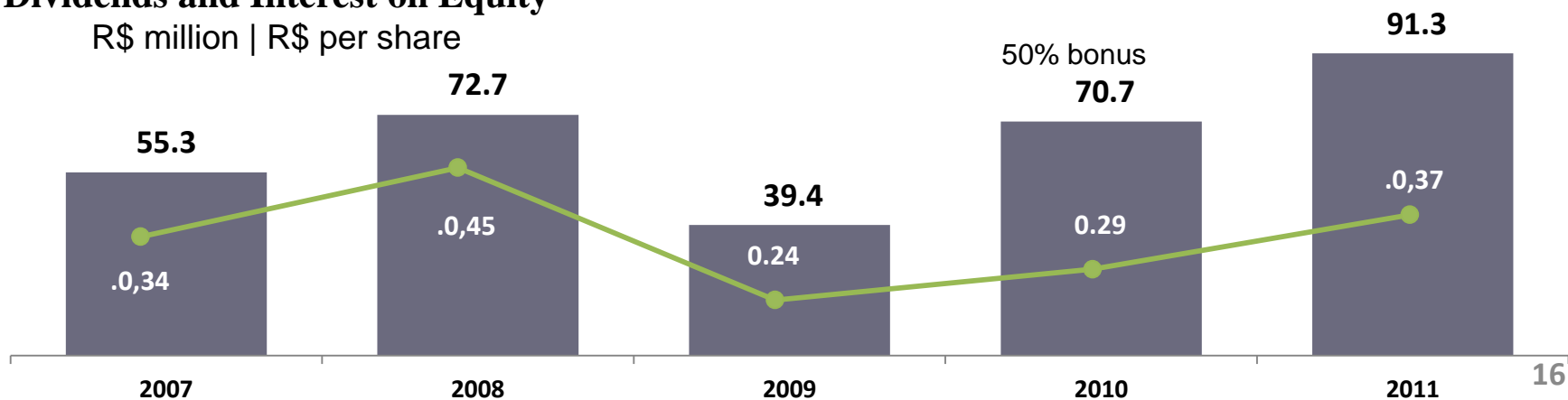
RAPT4 Price | Daily Liquidity

R\$ per share | R\$ '000



Dividends and Interest on Equity

R\$ million | R\$ per share



Outlook

2012 Guidance - Revised

Total Gross Revenue

R\$5.1 bn

Consolidated Net Revenue

R\$3.5 bn

Exports

US\$280 mn

Imports

US\$100 mn

Capex

R\$230 mn

Outlook

- **Brazil's GDP growth forecast: 1.54% in 2012 and 4% in 2013.***
- **Crop output – average forecast (2013): 177.7 million to 182.8 million metric tons, between 7.2% and 10% higher than in the last cycle. ****
- **The truck market shows the first signs of improvement, pursuing balance between demand and inventories, without showing a substantial recovery in 2012.**
- **Finame PSI line of 2.5% p.a. encourages acquisitions. Positive outlook for the yellow line and rail wagons.**
- **Margins continue to recover, with increased manufacturing efficiency and installed capacity use.**

Source:

* BACEN / FOCUS Report (26/10/2012)

** 1st 2012/2013 crop survey - Conab

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