



INSTITUTIONAL PROFILE 4Q2019 | 2019



SAFE HARBOR STATEMENT

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 data 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.

RANDON PROFILE

Foundation 1949	IPO 1974	Employees 11,251	Market Cap R\$ 4.4 bn
LEADERSHIP	COMPETITIVENESS	GROWTH	RECOGNITION
			
▪ leader in the 4th largest automotive market in the world; ▪ among the 10 largest manufacturers of trailers; ▪ leader in Brazil in all auto parts produced by the Company.	▪ complementary products and integrated industrial parts; ▪ Traditional partnerships and worldwide exposure; ▪ Consistent investments in R&D.	▪ present in all Brazilian economic sectors; ▪ international exposure through exports and off-shore operations.	▪ one of the most respected brands in transportation in LatAm; ▪ one of the main suppliers in the Brazilian commercial vehicles chain.

RANDON PROFILE



VEHICLES AND TRAILERS

- Among the 10 largest manufacturers of road equipment in the world;
- Second largest manufacturer of railcars in Brazil;
- Largest Brazilian manufacturer of specialty vehicles up to 30 tons;
- One of the largest manufacturers of backhoe loaders in Brazil.



AUTO PARTS

- One of the largest friction material manufacturers in the Western hemisphere;
- Largest producer of air brakes for commercial vehicles in Brazil;
- Leader in production of friction material, air brakes, axles and suspension systems and coupling components for commercial vehicles.



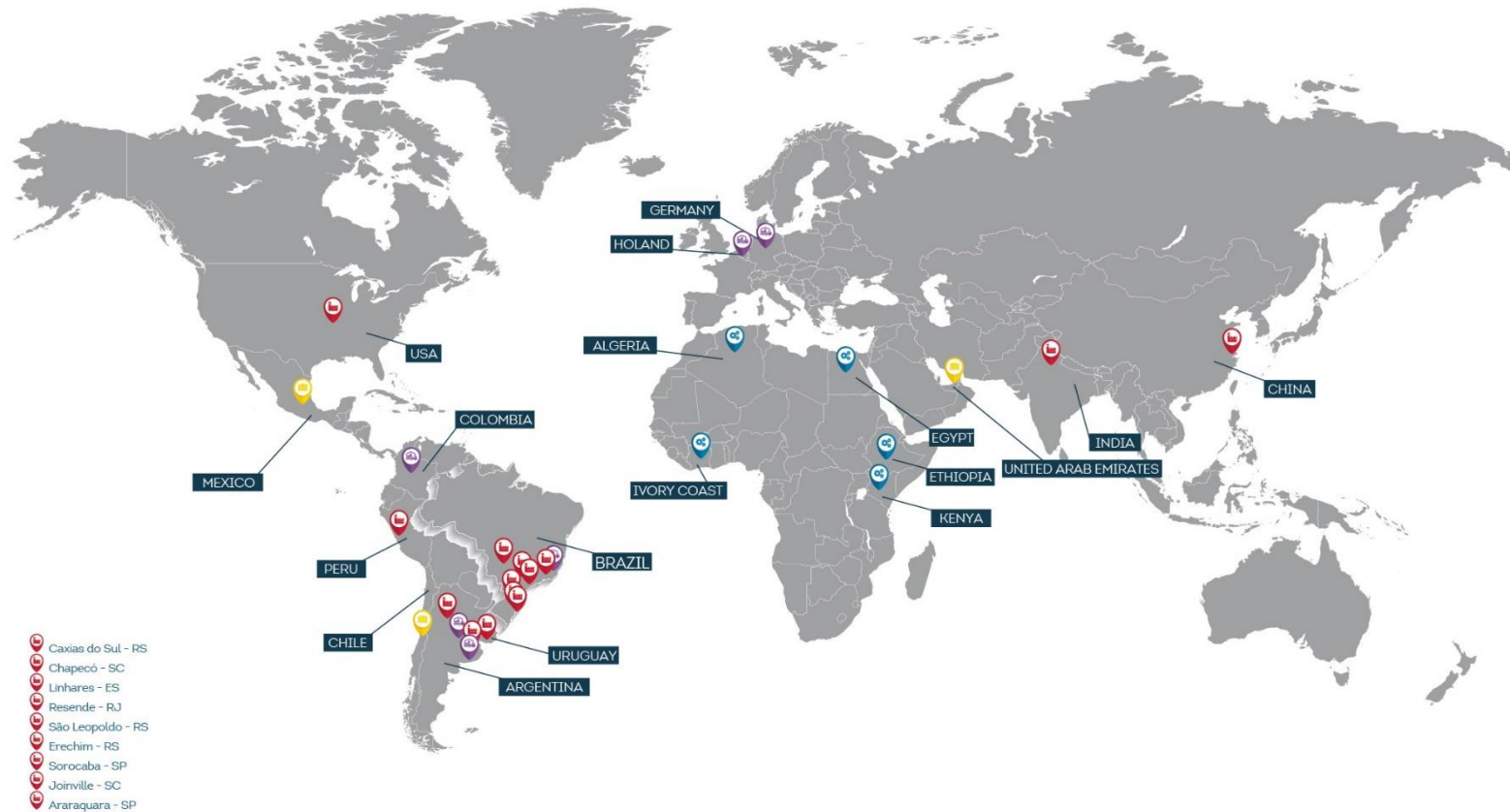
FINANCIAL SERVICES

- One of the largest consortium companies for commercial vehicles in Brazil;
- In-house bank to finance clients and suppliers.



RANDON PROFILE

OPERATING STRUCTURE



RANDON COMPANIES IN THE WORLD



INDUSTRIAL PARKS



INTERNATIONAL OFFICES



ASSEMBLY AND CKD UNITS
STRATEGIC PARTNERSHIPS

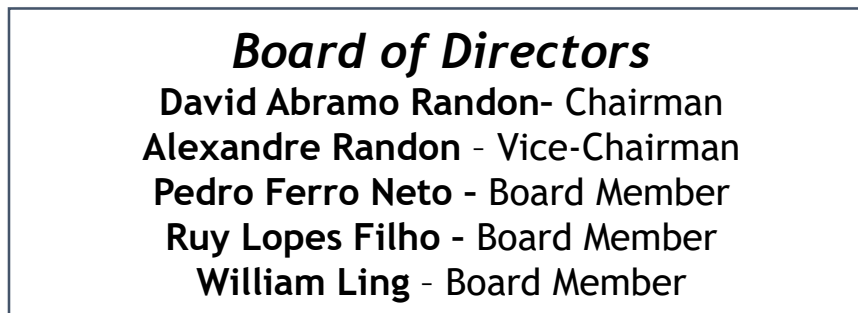


WAREHOUSES

BRAZIL | USA | MEXICO | CHILE | PERU | ARGENTINA | URUGUAY | COLOMBIA | HOLLAND | GERMANY | ALGERIA | IVORY COAST | ETHIOPIA | KENYA | CHINA | INDIA | UNITED ARAB EMIRATES | EGYPT

RANDON PROFILE

GOVERNANCE



Tag Along
80.0%

Executive Committee

Daniel Raul Randon
CEO

Alexandre Gazzi
COO Vehicles and Trailers
and Vice-president

Sergio L. M. de Carvalho
COO Auto Parts and Vice-
president

Paulo Prignolato
CFO and Vice-president

Total Shares	345,775,809
RAPT3	116,515,527
RAPT4	229,260,282

Free Float
57.2%

Índice de
Ações com Governança
Corporativa Diferenciada **IGC**

Índice
Brasil Amplo
BM&FBOVESPA **IBRA**

Índice de
Governança
Corporativa Trade **IGCT**

Índice de
Ações com Tag Along
Diferenciado **ITAG**

Índice do
Setor
Industrial **INDX**

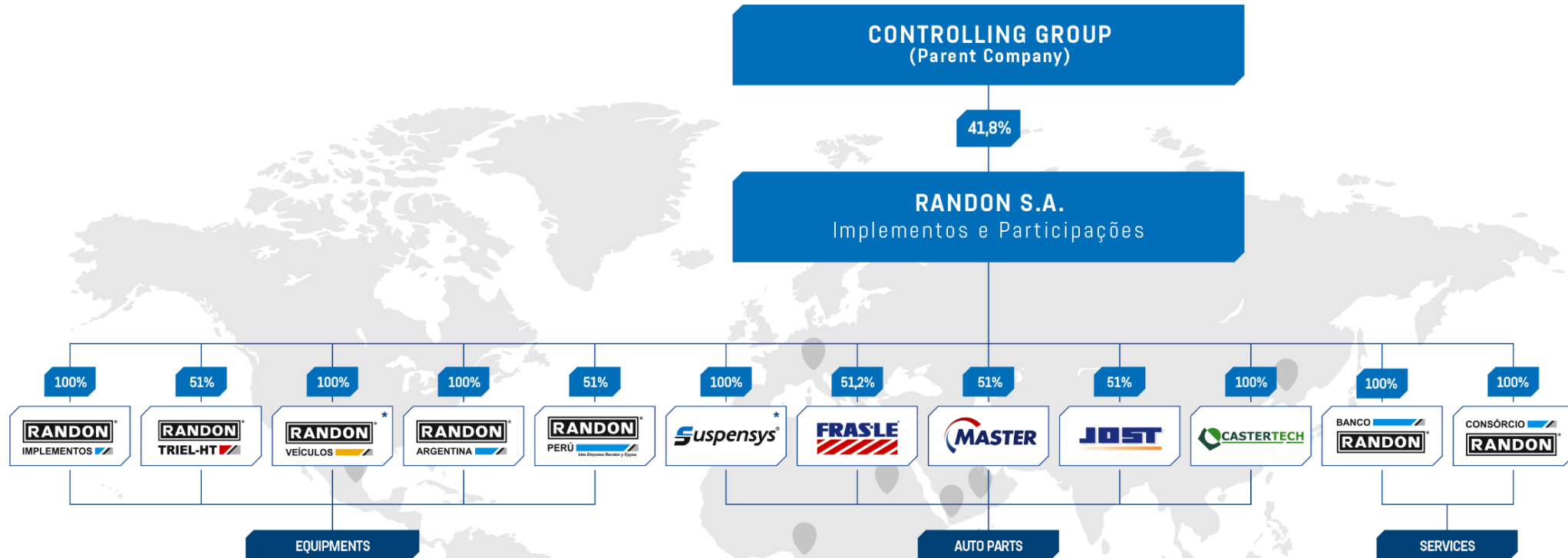
Índice
Brasil **IBRX**

Índice
Small Cap **SMLL**

NÍVEL 1
BM&FBOVESPA

RANDON PROFILE

CORPORATE STRUCTURE



*Branch of Randon S/A Impl. e Participações.

VEHICLES AND TRAILERS

TRAILERS



RAILCARS



SPECIALTY VEHICLES



VEHICLES AND TRAILERS

SEMI-TRAILERS

MARKET CHARACTERISTICS

Fragmented base of clients

Strong distribution dealers in all main markets

Import barriers

Logistics costs, regulation, import tax and financing

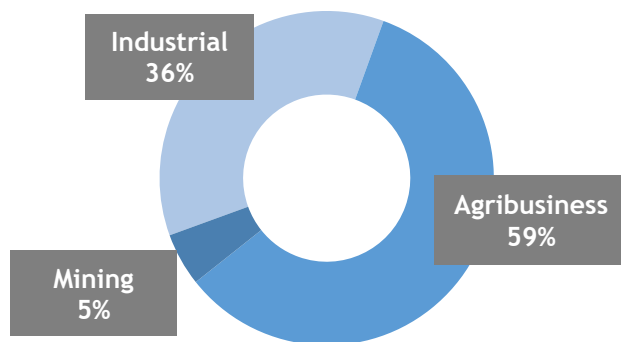
Exposure to all economic segments

Direct relation with Brazilian GDP

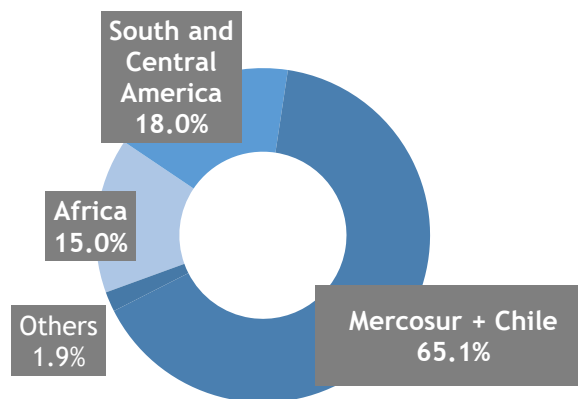
	SEMI-TRAILERS		
	Brazil	Overseas	Total
4Q19	5,736	654	6,390
4Q18	4,936	1,125	6,061
Δ%	16.2%	-41.9%	5.4%
2019	22,460	2,946	25,406
2018	17,634	3,326	20,960
Δ%	27.4%	-11.4%	21.2%

Distribution Network
73 dealers in Brazil

Sales by Sector 2019



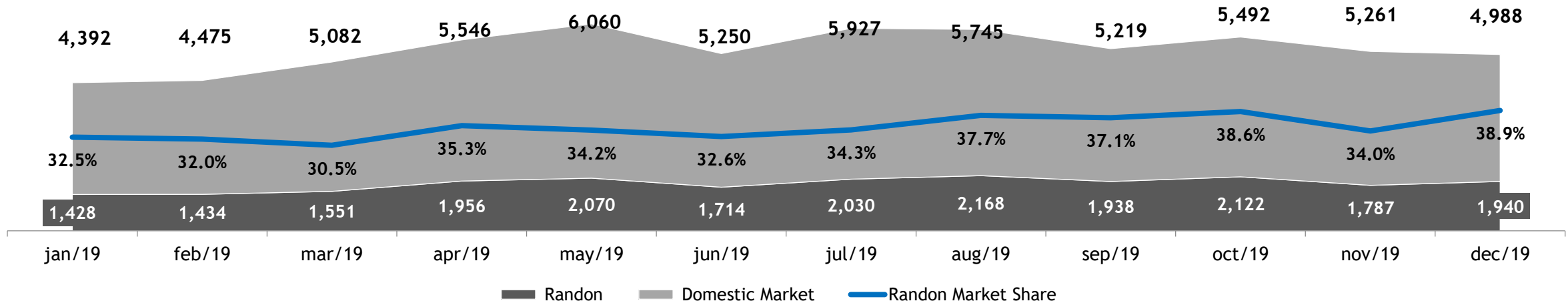
Exports by Continent 2019



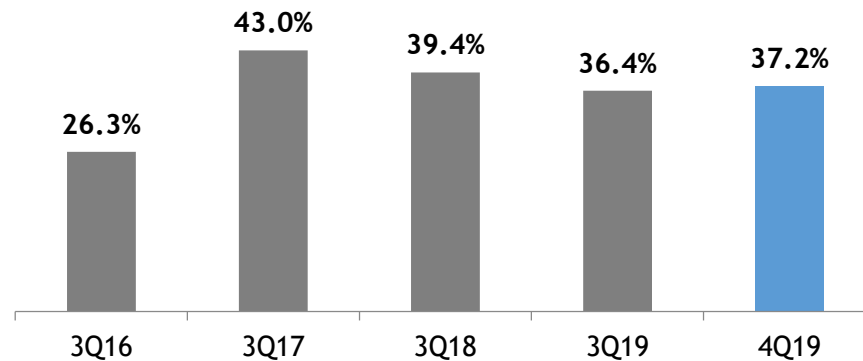
VEHICLES AND TRAILERS

SEMI-TRAILERS | LEADER IN BRAZIL

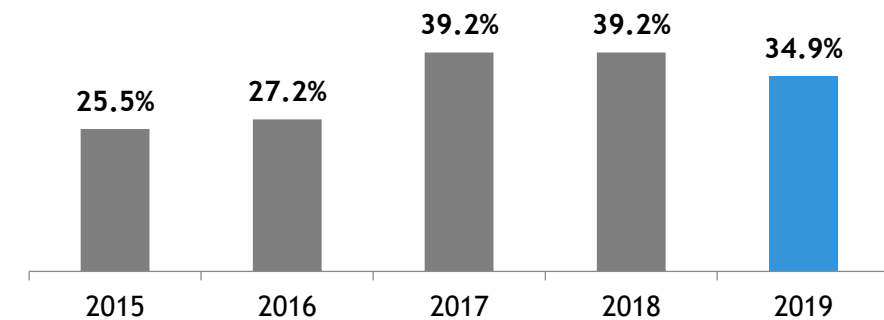
Data from the last 12 months



Quarterly Comparative

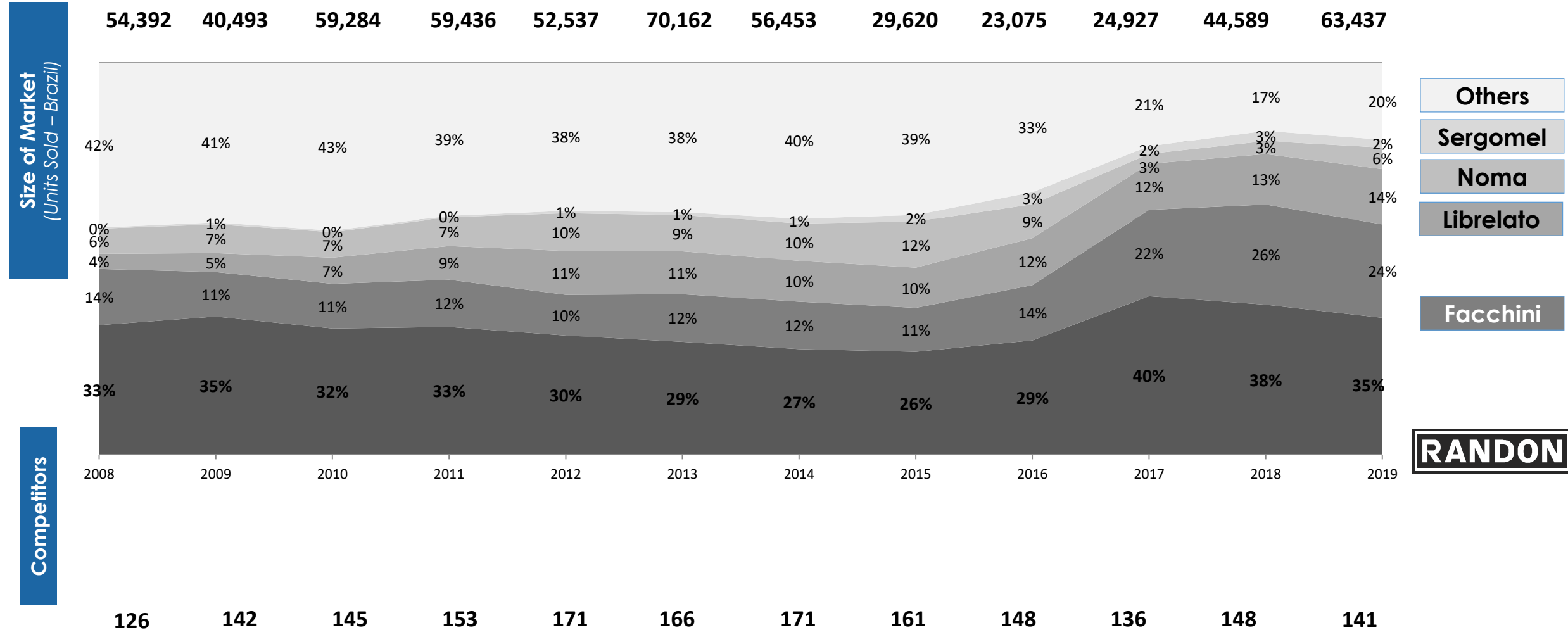


Accumulated Comparative



VEHICLES AND TRAILERS

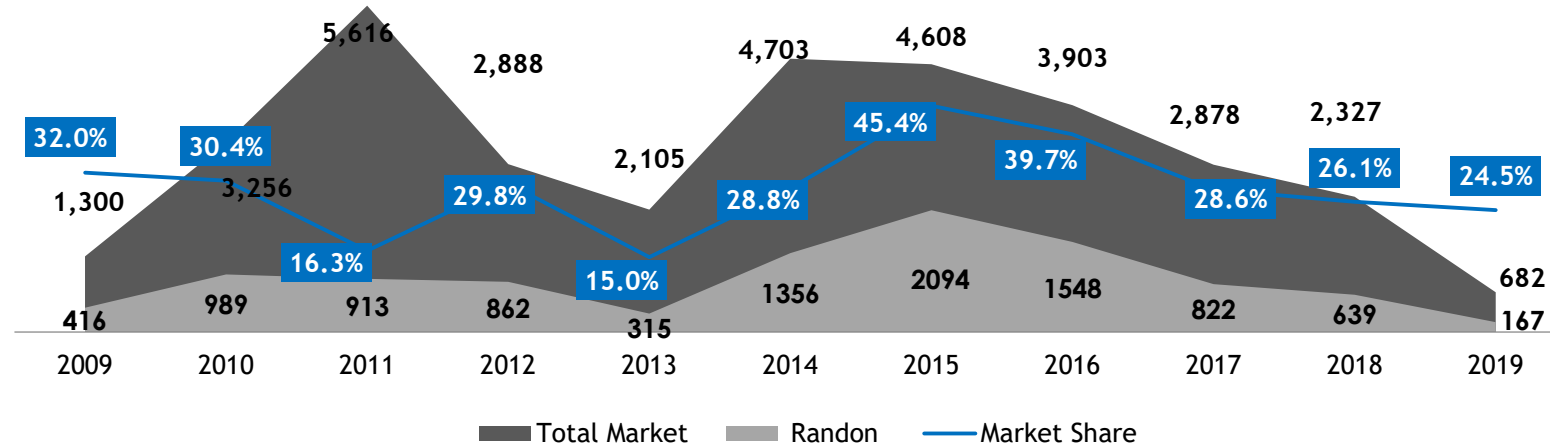
SEMI-TRAILERS | LEADER IN BRAZIL



VEHICLES AND TRAILERS

RAILCARS

Railcar Production



Railcars Sold (units)		
4Q19	4Q18	Δ%
6	70	-91.4%
2019	2018	Δ%
167	639	-73.9%



National Fleet: 126,000 (Source: RF)

MARKET CHARACTERISTICS

Concentrated Base of Clients

Large industries or railway companies.

Long order-to-delivery cycle

Long commercial/industrial operation (price negotiation, contracts, volumes, deliveries in several months).

Transportation

A great part of the products are destined to the foreign market. The loads transported by one railcar are equivalent to that of three semi-trailers on average.

PRODUCTS BY SECTOR

Primary sector

Hopper, Gondola and Forestry railcars;

Industry

Platform, Telescopic, Tanker, Coil and Sider railcars.

VEHICLES AND TRAILERS

SPECIALTY VEHICLES

25 dealers in Brazil

ACTIVITY

Development, manufacturing, sale and technical assistance.

PRODUCTS

Off-road and articulated trucks; backhoe loaders; mini loaders; parts and components.



Specialty Vehicles (units)

4Q19	4Q18	Δ%
91	95	-4.2%
2019	2018	Δ%
398	468	-15.0%

MARKET

Construction and Mining Industries;
Civil Construction;
Lessors;
Public Bodies;
Agriculture.

*Market Share
2019
5.3%

*National Fleet
80,000
Source: Abimaq

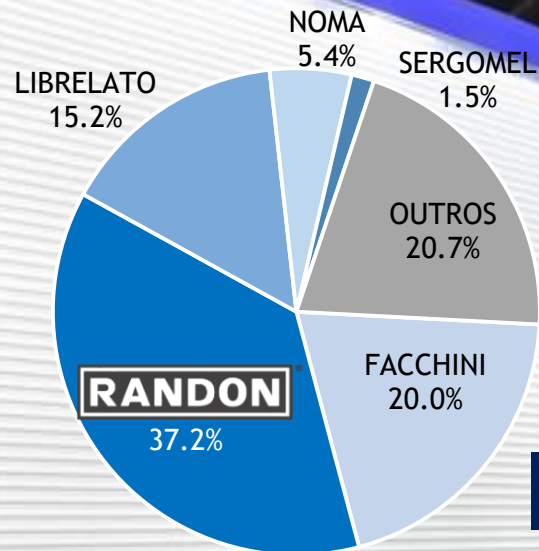
*Average age of
fleet
10 years
Source: Abimaq

* Backhoe Loaders



HIGHLIGHTS 4Q2019 | VEHICLES AND TRAILERS

Access the QR Code to check the video of the new stamping process of Randon Implementos



Market Share 4T2019

TRAILERS

- Demand remained strong in 4Q19. Sales in the Brazilian market totaled 15,741 units (+23.0% compared to 4Q18);
- 5,736 Randon semi-trailers were sold in the quarter, representing a market share of 37.2%;
- Total sales of the Company's trailers (domestic market, exports and units abroad) reached 6,390 units;
- The Company's sales overseas decreased by 41.9% (654 units in 4Q2019, against 1,125 in 4Q2018), mainly due to a more complex scenario in South American countries.

HIGHLIGHTS 4Q2019 | VEHICLES AND TRAILERS



RAILCARS

- The railcar market continues to show a low level of activity;
- Randon sold 6 railcars in 4Q2019, a reduction of 91.4% compared to 4Q2018;
- The expectation for 2020 is for a slight recovery, but still below historical levels, which are estimated to be between 3 and 4 thousand units per year.



SPECIALTY VEHICLES

- In 4Q2019 the Company sold 91 products, a reduction of 4.2% in compared to the same quarter of 2018 (95 units);
- Even with the reduction in volumes compared to 4Q2018, there was an improvement in the product mix sold, with more off-road trucks ;

MARKET TRENDS | VEHICLES AND TRAILERS

SEMI-TRAILERS



- DOMESTIC MARKET 
- GLOBAL DECELERATION 
- NEW ORDERS 
- 2020 HARVEST 
- BRAZILIAN GDP 

RAILCARS



- LOW DEMAND IN 2019 
- RECOVERY IN 2020 

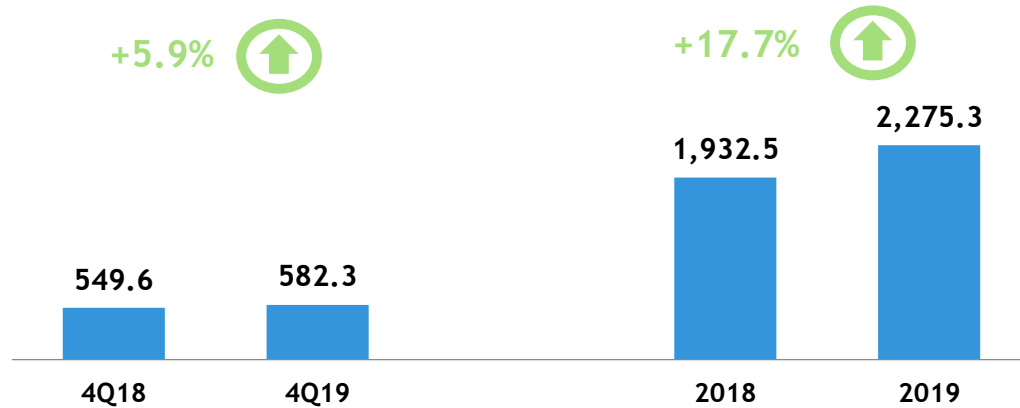
SPECIALTY VEHICLES



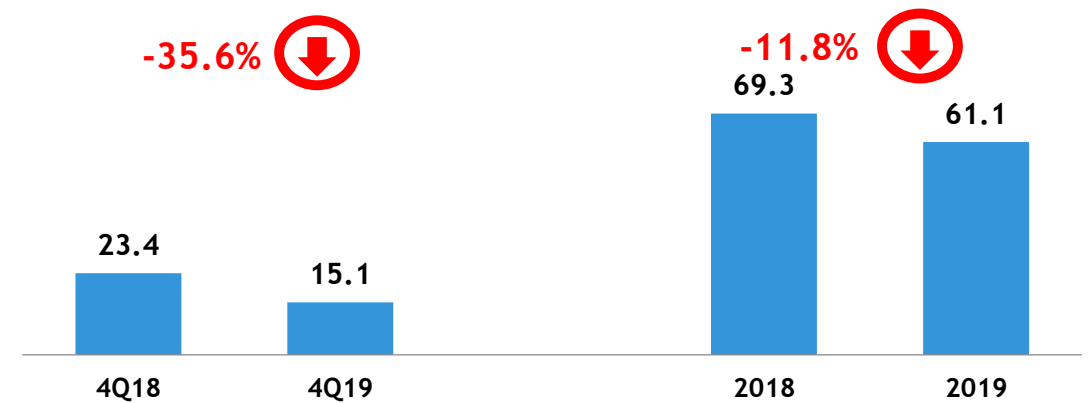
- BACKHOE LOADERS 
- MARKETS OVERSEAS 
- OFF-ROAD TRUCKS 

PERFORMANCE 4Q19 | VEHICLES AND TRAILERS

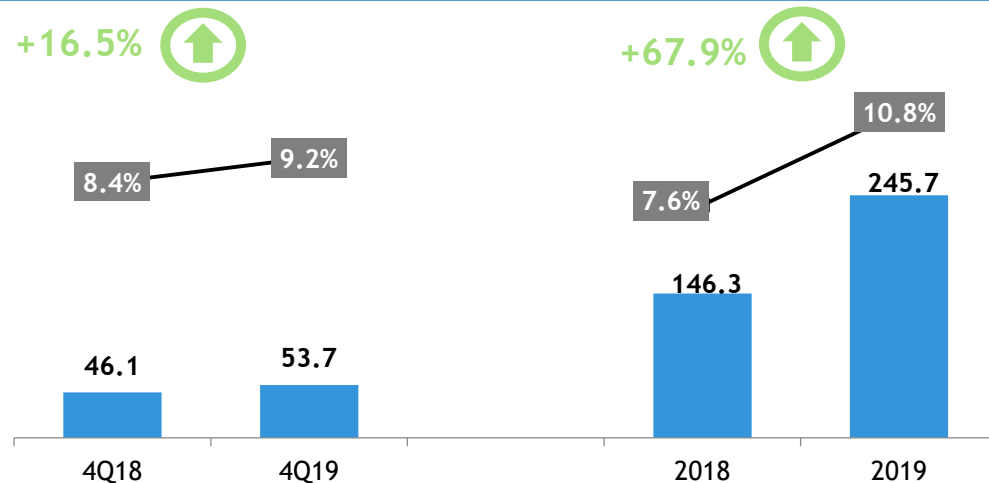
Consolidated Net Revenue (R\$ million)



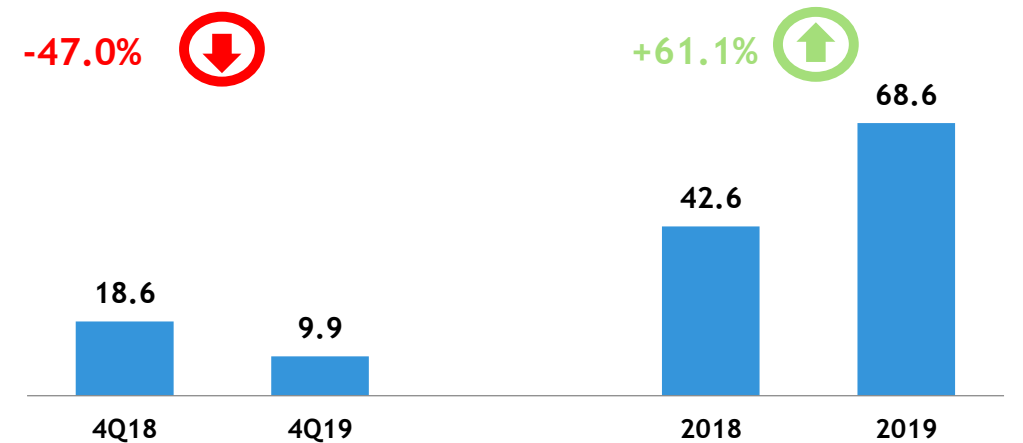
Exports (US\$ million)



Consolidated EBITDA | EBITDA Margin (R\$ million)



Investments (R\$ million)



AUTO PARTS DIVISION

CHASSIS

BRAKING



FREMAX



FANACIF®



FARLOC®
ARGENTINA



COUPLING SYSTEMS



SUSPENSION



WHEEL END



AUTO PARTS DIVISION

AUTO PARTS SALES VOLUMES

	4Q19		4Q18		2019		2018	
	Un.	% CNR	Un.	% CNR	Un.	% CNR	Un.	% CNR
Auto Parts								
Friction Material (un.) ²	26,706	20.9%	24,911	20.1%	102,843	19.2%	101,395	20.7%
Others Materials Fras-le (un.) ²	4,859	7.4%	5,806	8.0%	22,571	6.8%	20,175	5.1%
Brakes (un.)	158,640	7.2%	155,411	6.6%	750,204	8.1%	613,675	7.6%
Coupling Systems (un.)	27,556	3.4%	30,888	3.8%	124,025	3.7%	119,271	4.0%
Suspension and axles (un.)	7,467	8.9%	8,109	8.8%	33,940	9.9%	30,853	9.3%
Hubs and drums (un.)	117,881	3.2%	105,683	3.6%	494,169	3.8%	436,255	4.1%

¹ As of 1Q19 on, the volumes of the controlled company Fras-le are shown in two types of products: Friction Materials and Other Materials Fras-le. Because of the new companies acquired, the product mix has been expanded and by dividing into two types will show better the representativeness of revenues in this controlled company.

SEGMENTS

OEM

(Original Equipment Manufacturer) Commercial vehicles – trucks, buses and trailers.

Exports

Parts for OEMs abroad as well as for the international aftermarket.

Aftermarket

Replacement parts.

MARKET CHARACTERISTICS

Diversified base of clients

Customer segmentation from OEM to aftermarket and exports;

Moderated imports

Engineering partnership, import tax and financing;

Exposure to all economic segments

Direct relation to OEM production and the GDP;

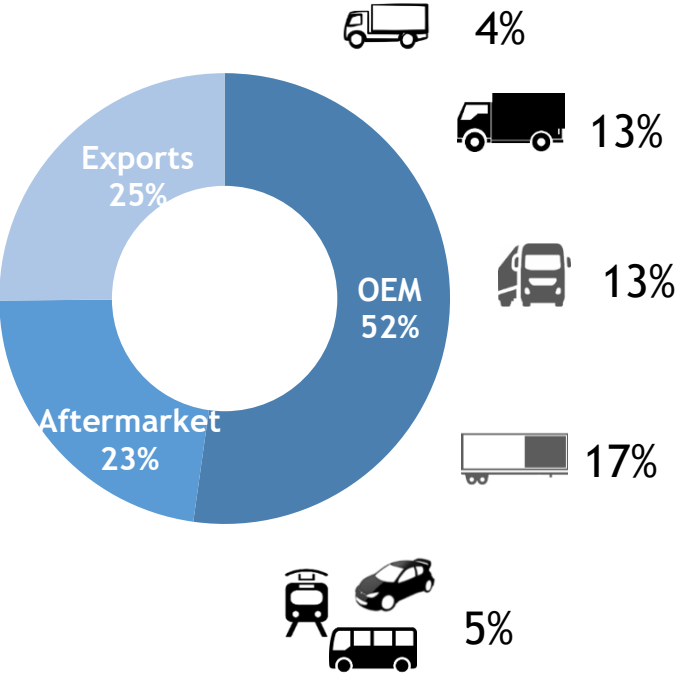
Concentrated Exports

Mainly USA, Argentina and Colombia

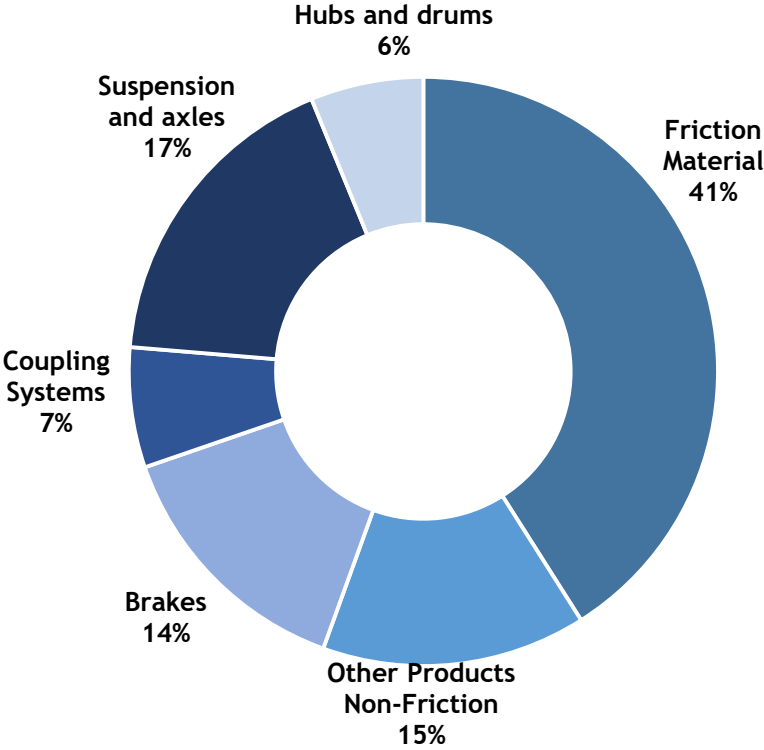


DIVERSIFIED MODEL | AUTO PARTS DIVISION

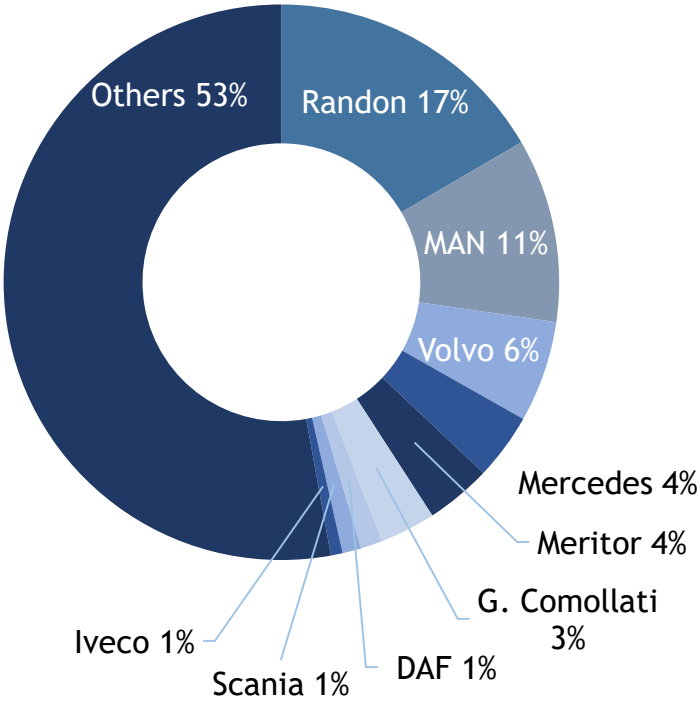
SEGMENT



PRODUCTS

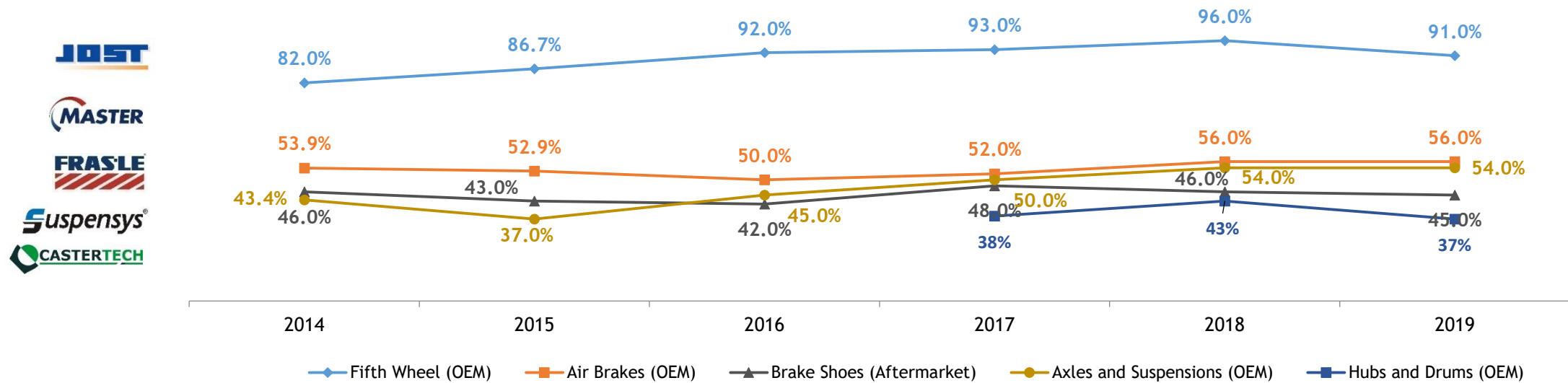


CUSTOMERS



LEADER IN BRAZIL | AUTO PARTS DIVISION

MARKET SHARE AUTO PARTS



MAIN COMPETITORS



Brakes

Knorr (Germany) – Brazil/SP
Wabco (USA) – Brazil/SP
Captive Market – (MBB, Scania, Guerra and Silpa)



Suspensions and Axles

KLL/ SAF Holland – Brazil/SP
Ibero – Brazil/SP
Hendrickson (USA)
BPW (Germany)
Fuwa (China)
Captive Market – (Facchini, Noma)



Coupling Systems

Fontaine – Brazil/PR
GF – George Fischer (Switzerland)
Fuwa (China)



Hubs and drums

Durametal (Brazil/CE)
Schulz (Brazil/SC)
Frum (Brazil/MG)
Fundimisa (Brazil/RS)



Friction Material

Cobreq (TMD) – Brazil/SP
Duroline – Brazil/RS
SYL – Brazil/SP
TRW (EUA) – Brazil/SP
Brakeparts – Brazil/SP

RECENT EXPANSION | AUTO PARTS DIVISION



HIGHLIGHTS 4Q2019 | AUTO PARTS DIVISION



Access the QR Code to check Fras-le's Blog with tips and news about the automotive market



FRICITION AND NON-FRICITION

- Sales of friction materials increased by 7.2% in 4Q19 compared to the same period last year;
- The increase was mainly due to the replenishment of inventories from customers in the foreign market, especially in the USA;
- Sales of non-friction products decreased by 16.3% compared to 4Q18, mainly due to the weak demand in the Argentine market and the slow recovery of the light vehicles market in Brazil.

HIGHLIGHTS 4Q2019 | AUTO PARTS DIVISION



Suspensys

AXLES AND
SUSPENSIONS

JOST

COUPLING
SYSTEMS

MASTER
MERITOR RANDON

BRAKE SYSTEMS

CASTERTECH

WHEEL END
(HUBS AND DRUMS)

- In 4Q19, sales of axles and suspensions and coupling systems decreased by 7.9% and 10.8%, respectively, compared to the same period of the previous year;
- The main reason was the decrease in truck production at the end of the year, caused by the collective vacations of the OEMs;
- Sales of brake systems and wheel ends increased by 2.1% and 11.5%, respectively, compared to 4Q18;
- The company Master expanded its operations abroad and Castertech accessed the agribusiness market, which helped them to mitigate the negative effects of the reduction in the volume of trucks produced in the period.

MARKET TRENDS | AUTO PARTS DIVISION

OEM - DOMESTIC

NEUTRAL OUTLOOK

- HEAVY TRUCKS ↑
- SEMI-HEAVY ↑
- MEDIUM →
- LIGHT ↑
- SEMI-LIGHT ↑
- BUSES →
- TRAILERS ↑

DOMESTIC AFTERMARKET

POSITIVE OUTLOOK

- MORE STABLE SEGMENT
- GROWING AND AGING FLEET

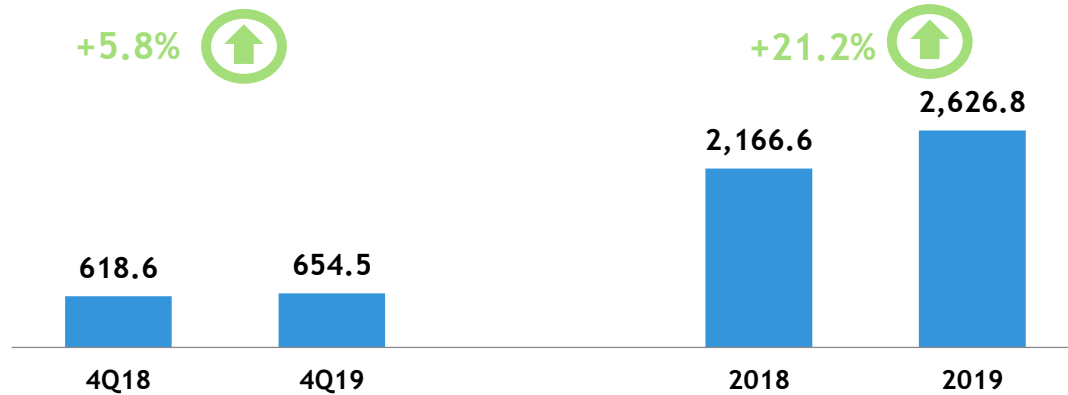
MARKETS OVERSEAS

NEUTRAL OUTLOOK

- OPERATIONS IN ASIA GROWING
- NO BETTER OUTLOOK FOR ARGENTINA
- USA ECONOMY STILL IN GOOD PACE

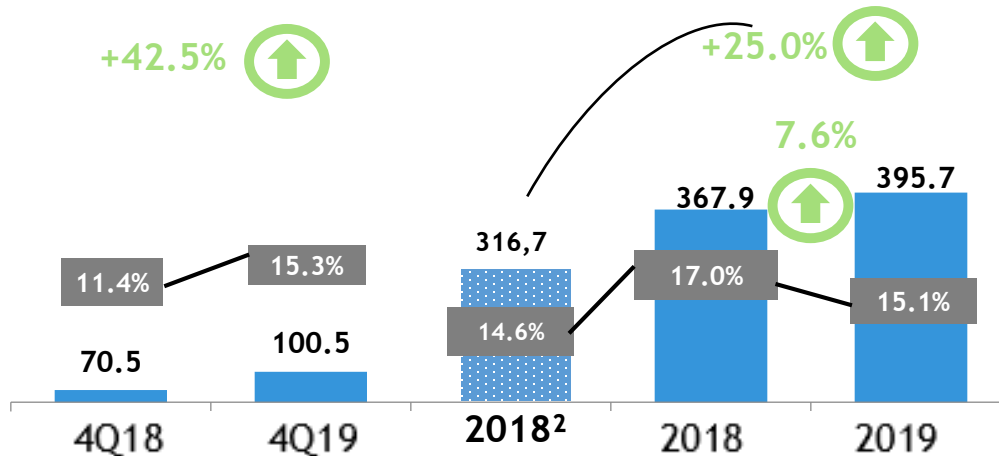
PERFORMANCE 4Q19 | AUTO PARTS DIVISION

Consolidated Net Revenue (R\$ million)¹



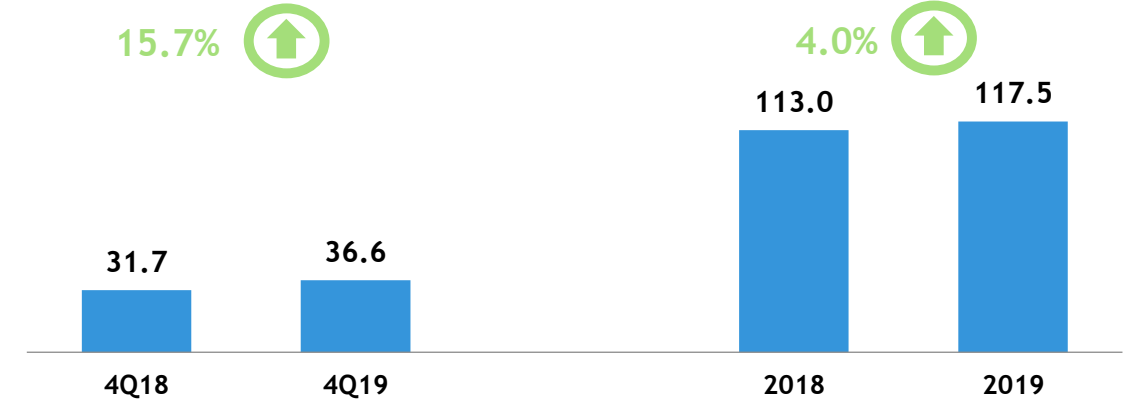
¹Disregarding with Randon Implementos

Consolidated EBITDA | EBITDA Margin (R\$ million)

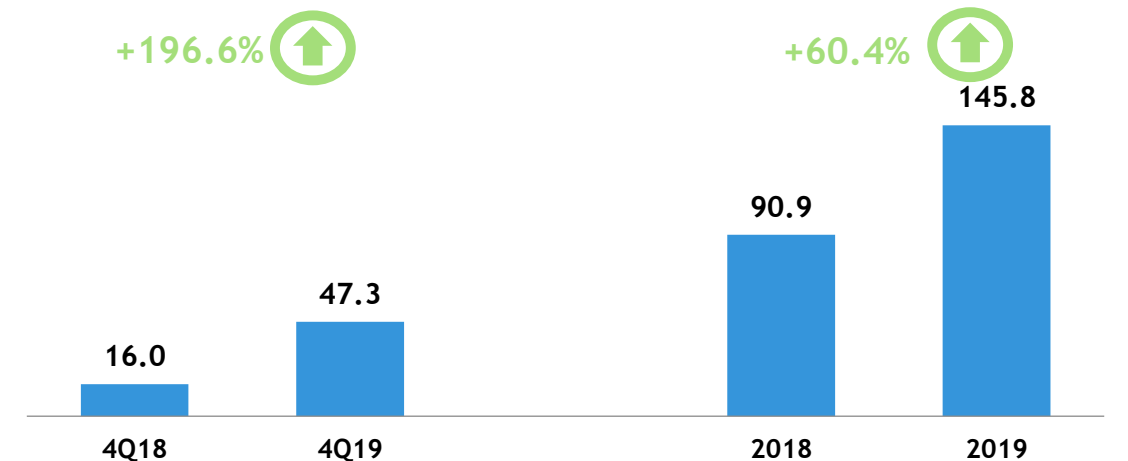


²Excluding gains from advantageous purchase of JURID

Exports (US\$ million)



Investments (R\$ million)



FINANCIAL SERVICES



FINANCIAL SERVICES

PERFORMANCE 4Q19

CONSÓRCIO

RANDON



It is among the leaders in coop-payment plans for commercial vehicles and real estate

SEGMENTS:

- Trailers
- Real estate and vehicles
- Machinery and Equipment
- Minibus
- Light and heavy trucks

Coop-Payment Plan Quotas Sold

4Q2019	4Q2018	Δ%	2019	2018	Δ%
3,769	4,586	-17.8%	13,904	14,306	-2.8%

29 Thousand Customers

Quotas
Commercialized
214
thousand

Active Quotas
66 thousand

Accrued
Administration Fee
R\$ 663 mn

Quotas
Awarded
111 Thousand

BANCO

RANDON



It is an integral part of the financial services segment of Randon Companies working in credit management and sales support, offering financing to customers and suppliers.

PRODUCTS:

CDC, Working Capital, Vendor, Discounting Receivables, FINAME and Floor Plan.

Credit Line for the acquisition of trailers, vehicles, components and automotive systems.

Assets
R\$ 540 mn

Number of
Customers
1,297

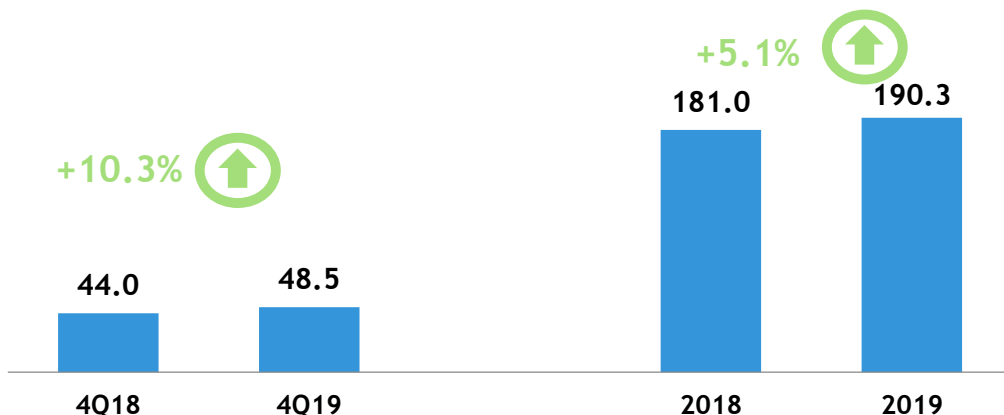
Equity
R\$ 84.0 mn

RANDON

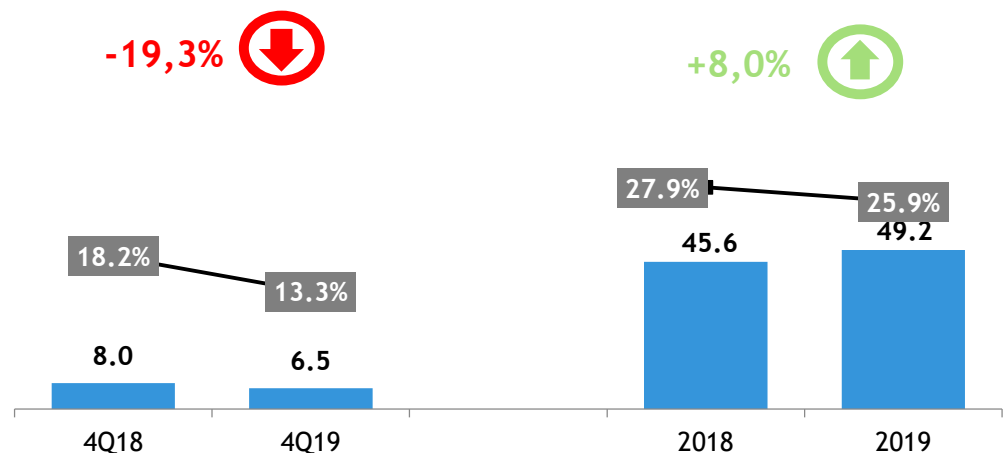
Companies

PERFORMANCE 4Q2019 | FINANCIAL SERVICES

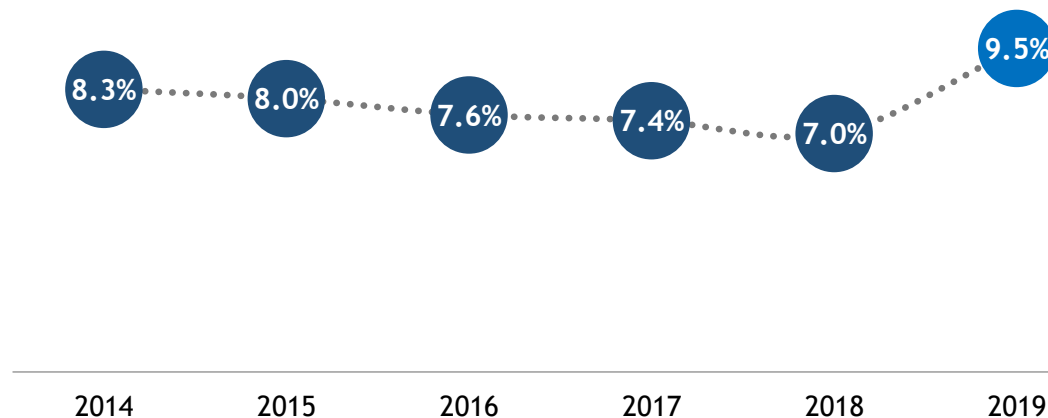
Consolidated Net Revenue (R\$ million)



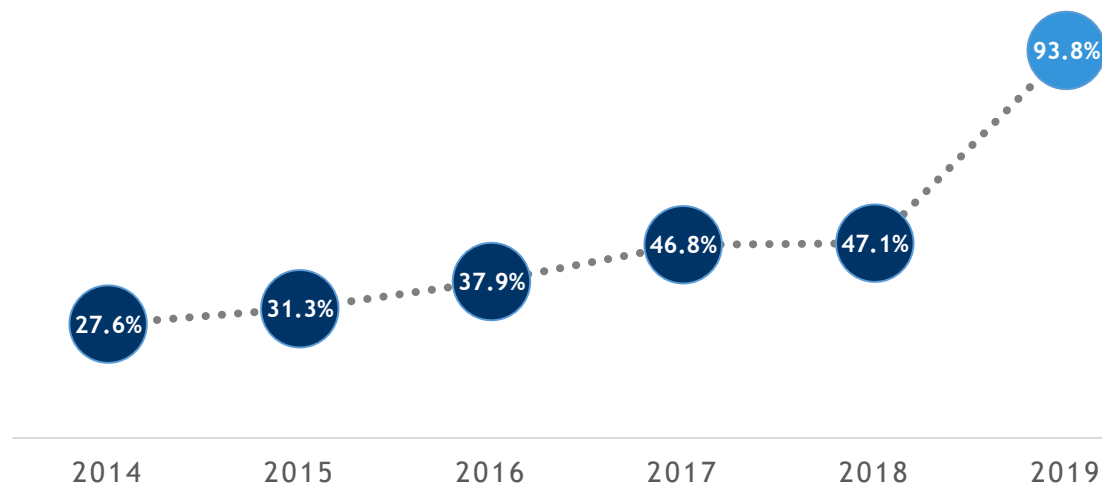
Consolidated EBITDA | EBITDA Margin (R\$ Million)



Randon Bank - ROE (%)



Randon Consorcios - ROE (%)



HIGHLIGHTS 4Q19 | MARKET

	PRODUCTION					
	4Q19	4Q18	Δ%	2019	2018	Δ%
Trailers ³	16,388	14,194	15.5%	66,150	48,702	35.8%
Trucks ²	26,024	28,280	-8.0%	113,476	105,534	7.5%
Buses ²	5,888	5,485	7.3%	27,671	28,536	-3.0%

	SALES					
	4Q19	4Q18	Δ%	2019	2018	Δ%
Trailers ¹	15,741	12,796	23.0%	63,437	44,589	42.3%
Trucks ²	27,080	23,208	16.7%	101,335	75,987	33.4%
Buses ²	5,736	4,598	24.7%	20,932	15,081	38.8%

KEY FACTORS FOR TRUCK/TRAILER DEMAND

- GDP
- Harvest
- Confidence
- Employment
- Interest rates
- Inflation



Data from:

¹ ANFIR

² ANFAVEA

³ ANFIR + AliceWeb

HIGHLIGHTS 4Q19 | CONSOLIDATED RESULTS

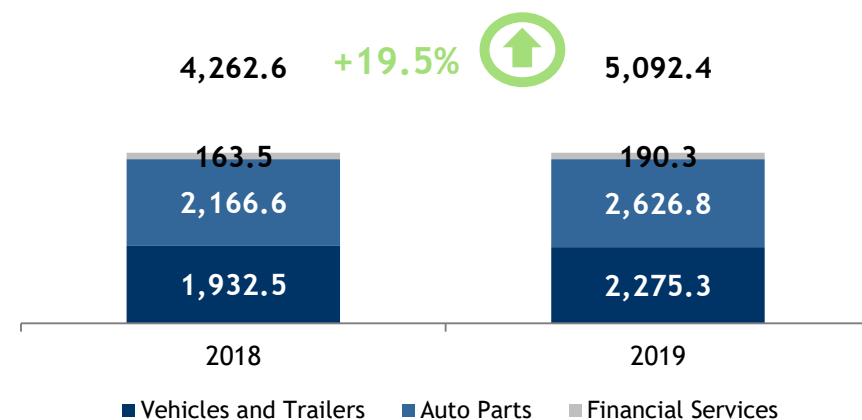
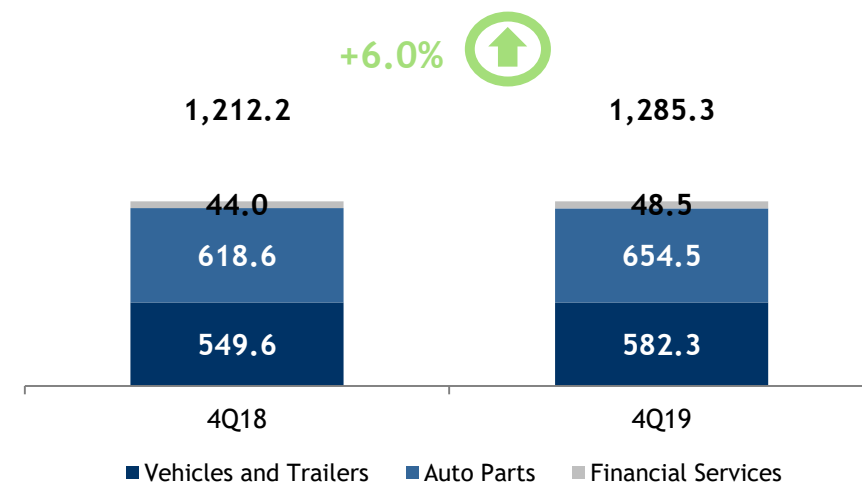
	4Q19	4Q18	Δ%	2019	2018	Δ%
Total Gross Revenue¹	1,806,027	1,696,805	6.4%	7,291,686	6,044,161	20.6%
Domestic market	1,621,980	1,489,708	8.9%	6,613,466	5,373,914	23.1%
Exports	184,047	207,097	-11.1%	678,221	670,247	1.2%
Exports US\$	51,675	55,045	-6.1%	178,615	182,285	-2.0%
Revenues from Overseas US\$ ²	77,500	91,534	-15.3%	288,081	293,705	-1.9%
Consolidated Net Revenue	1,285,323	1,212,227	6.0%	5,092,365	4,262,602	19.5%
Consolidated Gross Profit	304,172	279,479	8.8%	1,258,863	1,012,514	24.3%
Gross Margin (%)	23.7%	23.1%	60 bps	24.7%	23.8%	100 bps
Consolidated Net Profit	52,874	35,435	49.2%	247,617	151,719	63.2%
Net Margin (%)	4.1%	2.9%	120 bps	4.9%	3.6%	130 bps
Consolidated EBITDA	160,620	124,614	28.9%	690,717	559,819	23.4%
EBITDA Margin (%)	12.5%	10.3%	220 bps	13.6%	13.1%	40 bps
Adjusted EBITDA	157,138	126,815	23.9%	729,150	546,347	33.5%
Adjusted EBITDA Margin (%)	12.2%	10.7%	150 bps	14.2%	12.7%	150 bps

¹ Without eliminating intercompany sales

Values in R\$ Thousands

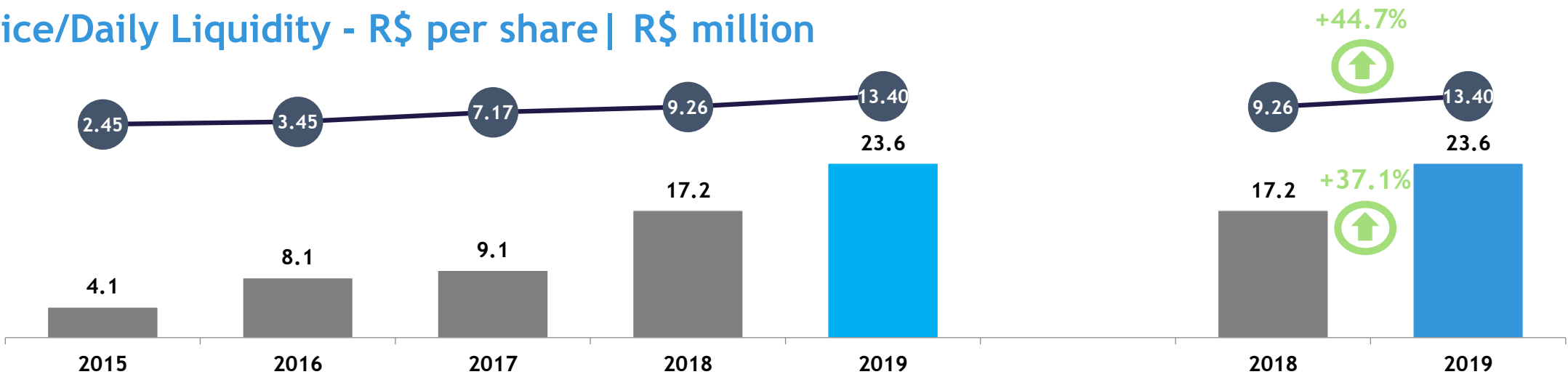
² Exports + Revenues from Overseas

Consolidated Net Revenue by Segment

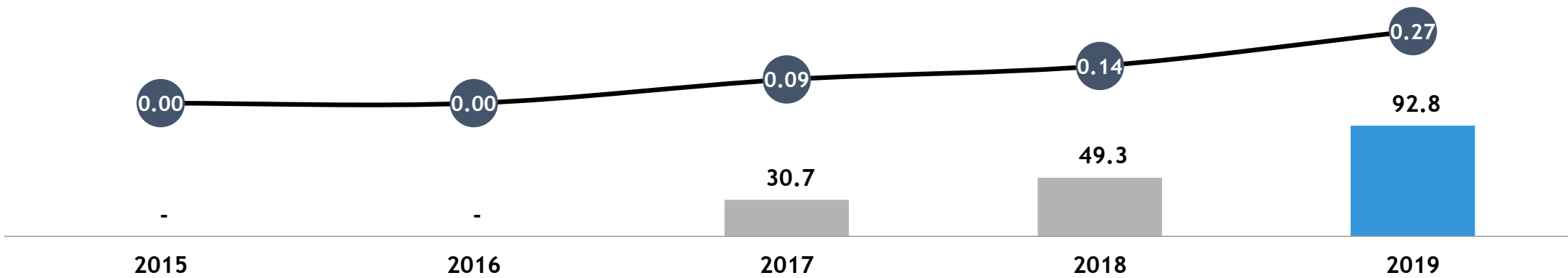


CAPITAL MARKETS

RAPT4 Price/Daily Liquidity - R\$ per share | R\$ million



Dividends and Interest on Equity - R\$ million | R\$ per share

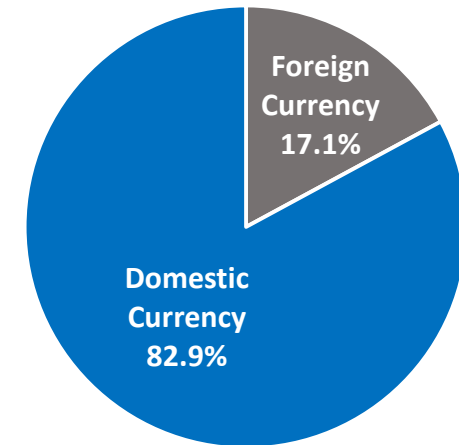


* Períodos de Competência

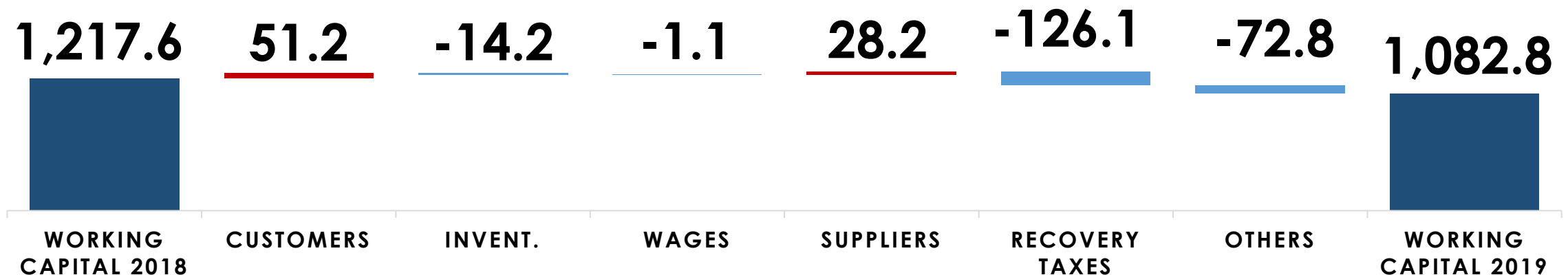
FINANCIAL RESULTS

Gross Debt Breakdown 2019 - R\$ million

Total Gross Debt	R\$ 2,866.7
Gross debt in BR currency	R\$ 2,376.2
Gross debt in foreign currency	R\$ 490,4
USD rate (Dec. 31,2019)	R\$ 4.0307
Average Cost of Debt in BRL	6.7% per year
Average Cost of Debt in USD	4.8% per year
Average Debt Term	2.8 years

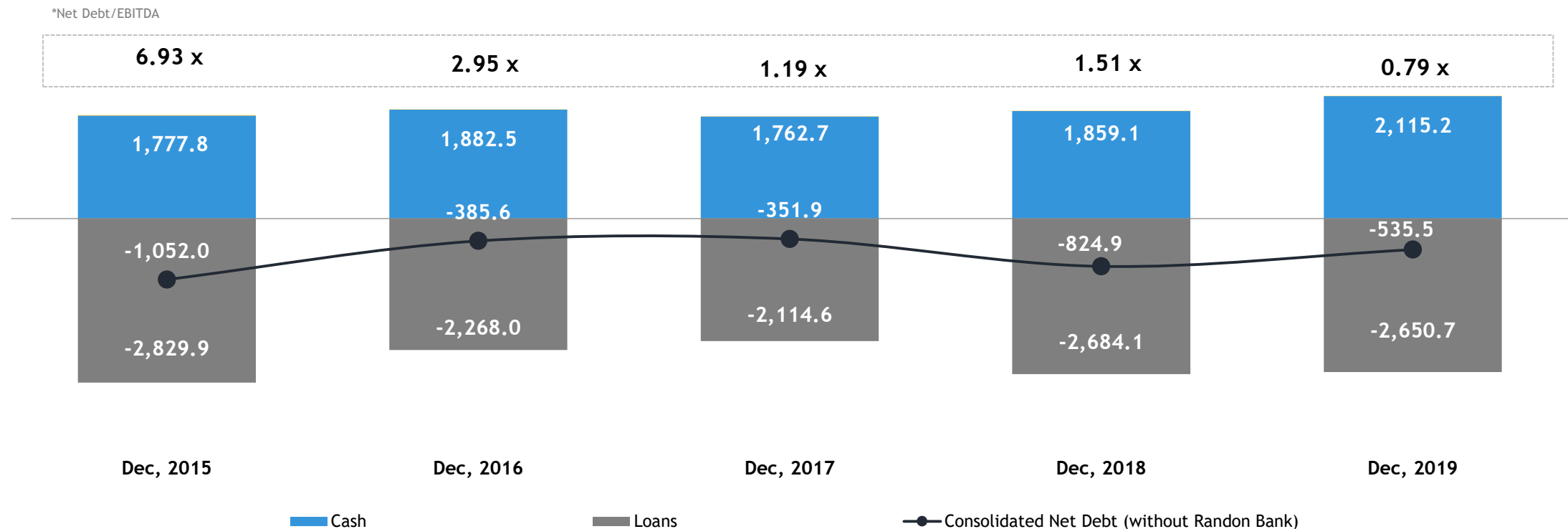


Consolidated Working Capital 2019 - R\$ million



FINANCIAL RESULTS

Consolidated Net Debt (without Randon Bank) - R\$ million - 2019



The chart above shows the Company's debt without considering the cash and the debt from Randon Bank.
 The consolidated net debt at the end of 2019 reached R\$ 867.9 million, a multiple of 1.26x EBITDA over the last 12 months.

PEOPLE



We are
11.3
thousand
employees

“Cheerful, innovative people
working together to,
with their results,
perpetuate Randon Companies.”

Raul Randon (*in memoriam*)

Internal Programs

People are our greatest asset, talents that need to be developed and maintained.



Social commitment

Believing in dreams is
part of our reality

More than 6,700 children and
adolescents served over 17 years
by the Elisabetha Randon
Institute



Environment

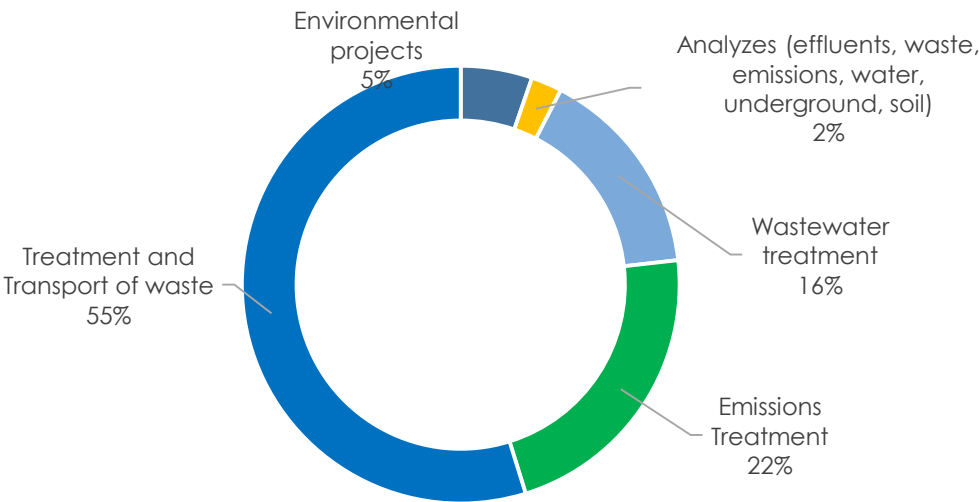
Environmental Awareness and Prevention Culture

In 2018, R\$ 11 million was invested in environmental preservation and conservation, guided by the Health, Safety and Environment policy.

INVESTMENTS IN ENVIRONMENTAL PROTECTION

In BRL	
Waste treatment and transport	6,069,881.01
Atmospheric emissions treatment	2,435,762.62
Wastewater treatment	1,733,158
Analyses ¹	252,663.44
Environmental projects ²	585,367.06

¹Wastewater, solid waste, atmosphere emissions, ground water, soil
²Investment in extractor systems, reuse of wastewater and systems for reducing electricity consumption



Environment

WASTE

R\$ 4.4 million / year

It is the economy obtained by the best use of the raw material, and consequently, reduction of scrap produced.

24,000 Tons / Year

It is the volume of scrap metal generated by Randon, Fras-le, Suspensys, Master and Jost, which is sent to Castertech, representing 66% of foundry consumption

R\$ 4.8 million / year

It is the savings generated by incorporating 10,000t / year of dust captured by Fras-le's exhaust systems into production processes, replacing raw materials from natural minerals.

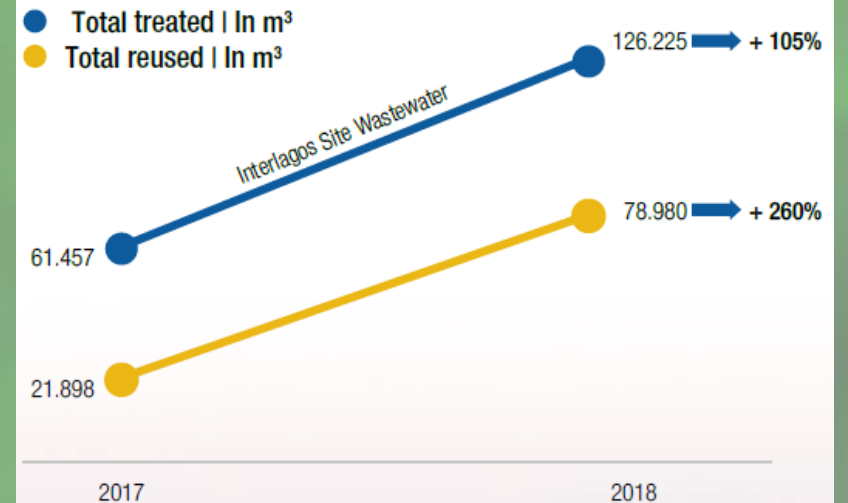
WASTEWATER

REUSED WASTEWATER

In %

Unit	2017	2018
Fras-Le	33,00	29,00
Randon Implementos	35,63	62,57

EFFLUENTS

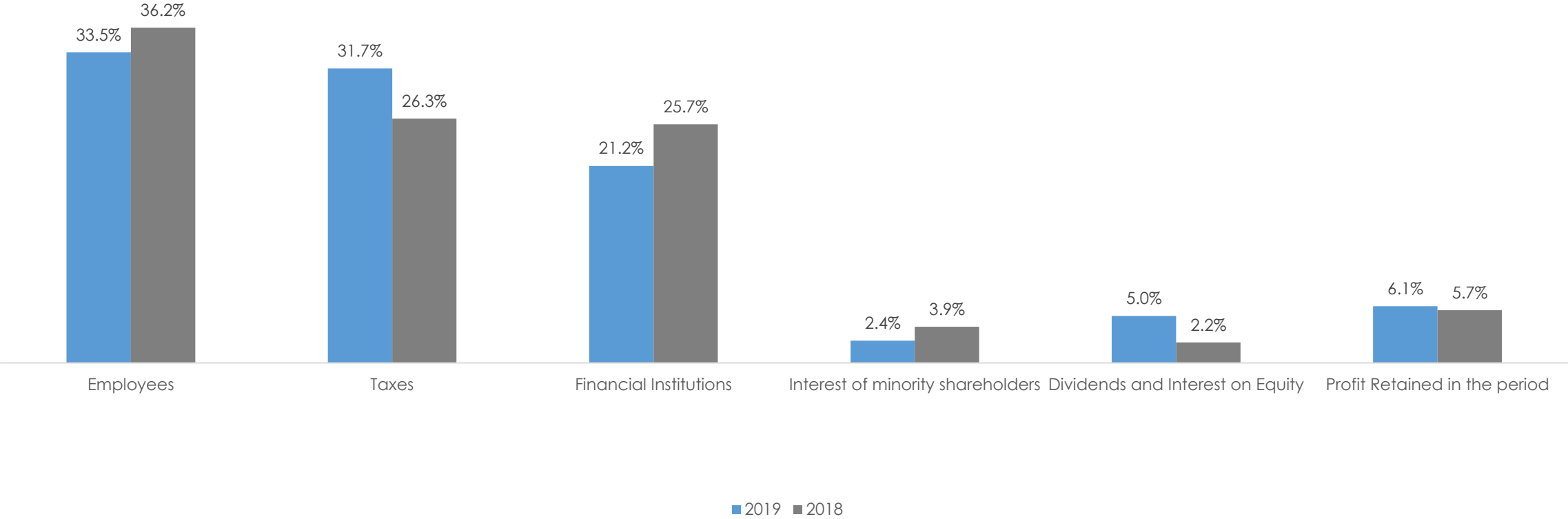


SUSTAINABILITY

Consolidated Added Value

2019 - R\$ 2.2 billion

2018- R\$ 1.9 billion



OUTLOOK

Economy

- GDP¹: growth of the Brazilian economy of 2.17% for 2020;
- Grain harvest²: 5th CONAB survey estimates production of 251.1 million tons of grains in the 2019/2020 crop;
- Inflation¹: estimated to close 2019 at 3.2%, below target;
- Interest rate¹: Selic rate should close the year at 4.25% per year;
- Industrial Production¹: growth of 2.41% for 2020.

Source:

¹ Focus Report 02/28/2020

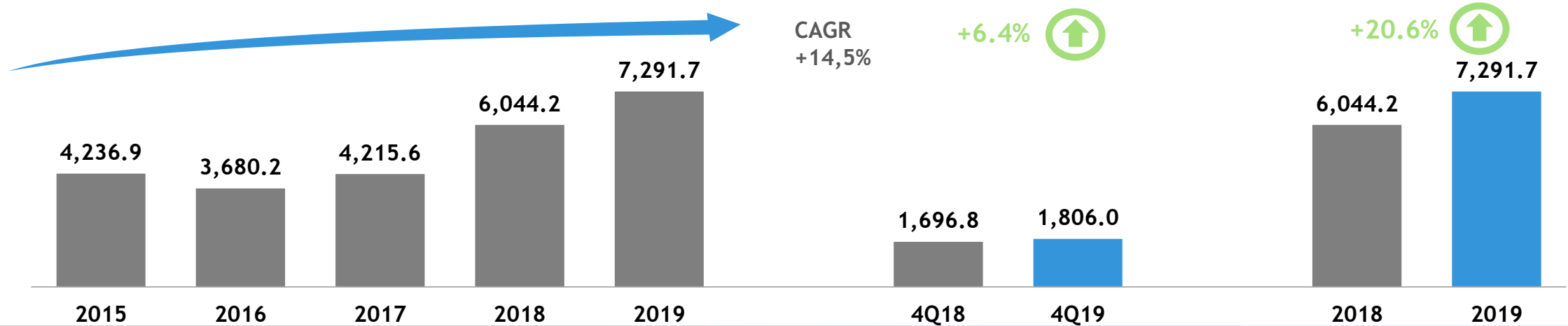
² 5th CONAB Harvest Report

Market Outlook

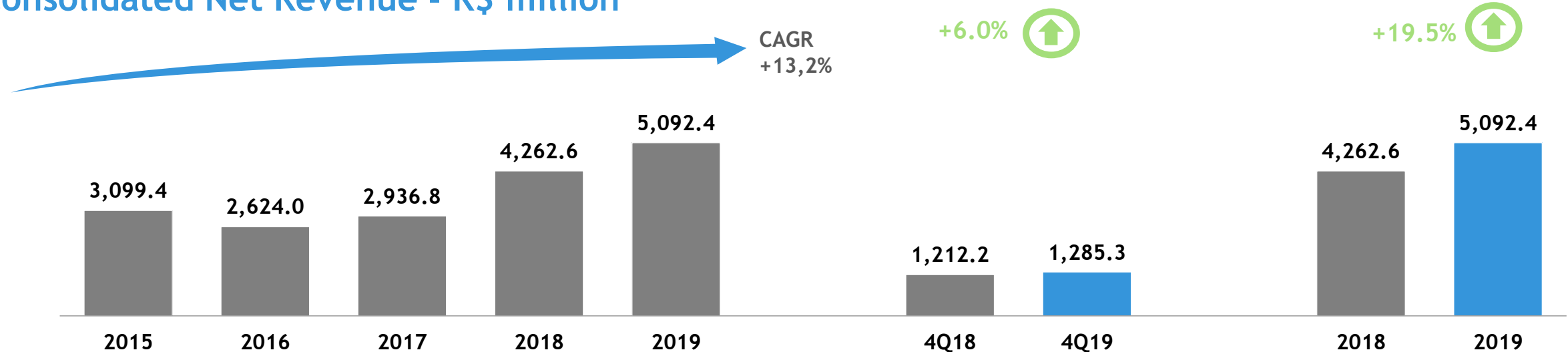
- Brazilian GDP growth forecast for 2020 indicates that not only should agribusiness show progress, but also the industrial and services sectors, which should benefit the transport segment. However, this forecast may be affected by the impacts caused by the coronavirus, which are still being measured;
- The scenario of controlled inflation and low interest rates is expected to remain in 2020, favoring the economic recovery environment;
- The foreign market should remain complex, due to the political and economic crises in South American countries and, more recently, due to the possible slowdown in global growth due to the effects of the coronavirus;

FINANCIAL RESULTS

Total Gross Revenue - Including Intercompany Sales - R\$ million

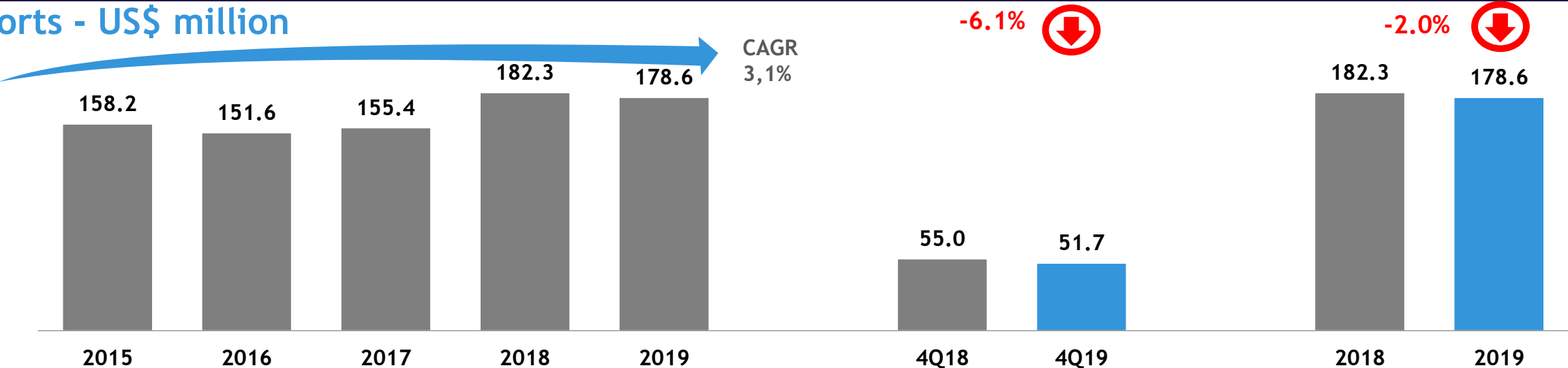


Consolidated Net Revenue - R\$ million

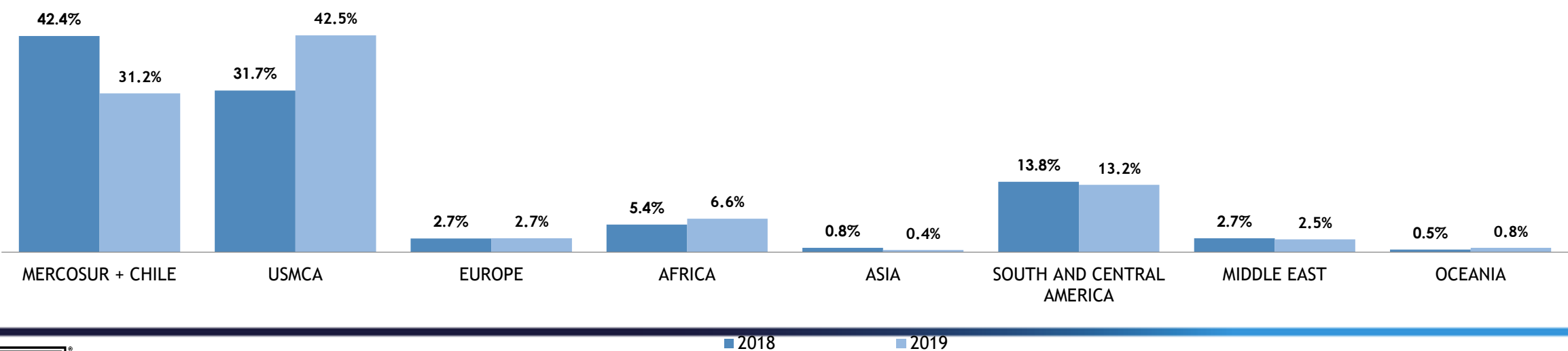


OPERATING RESULTS

Exports - US\$ million

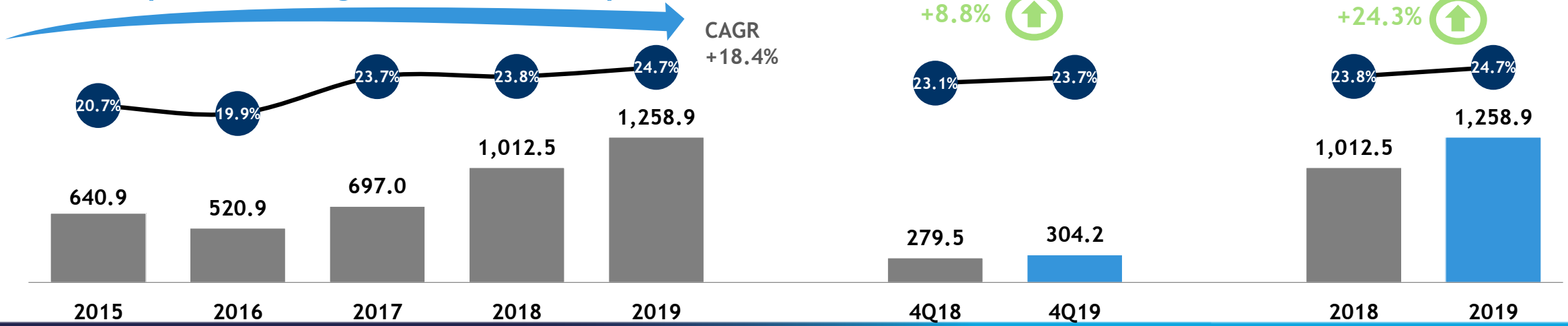


Exports - Destination by Economic Region | %

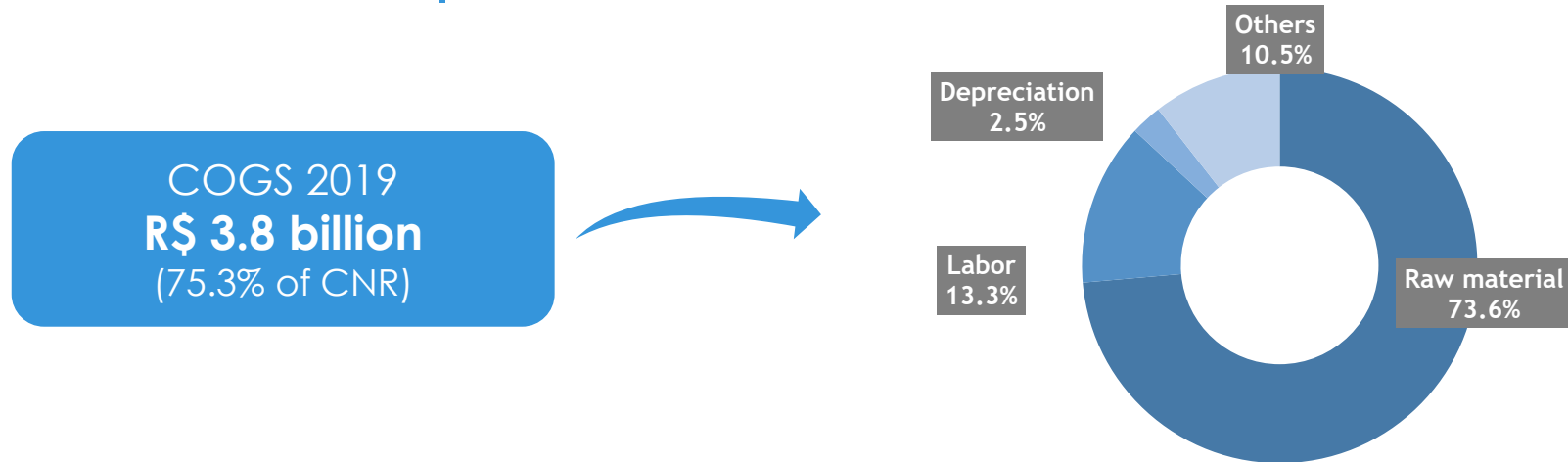


FINANCIAL RESULTS

Gross Profit | Gross Margin - R\$ million | % CNR

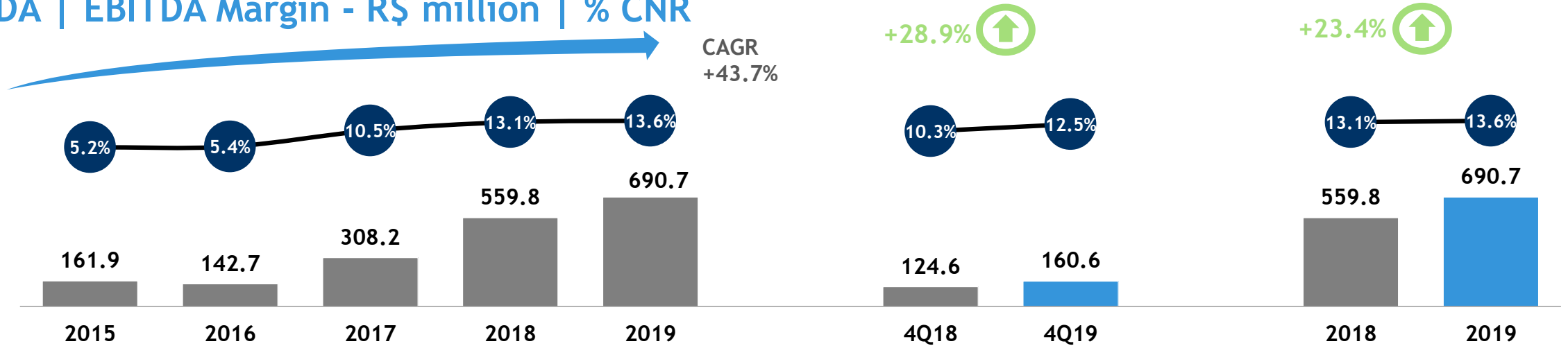


Consolidated COGS Breakdown | R\$ million

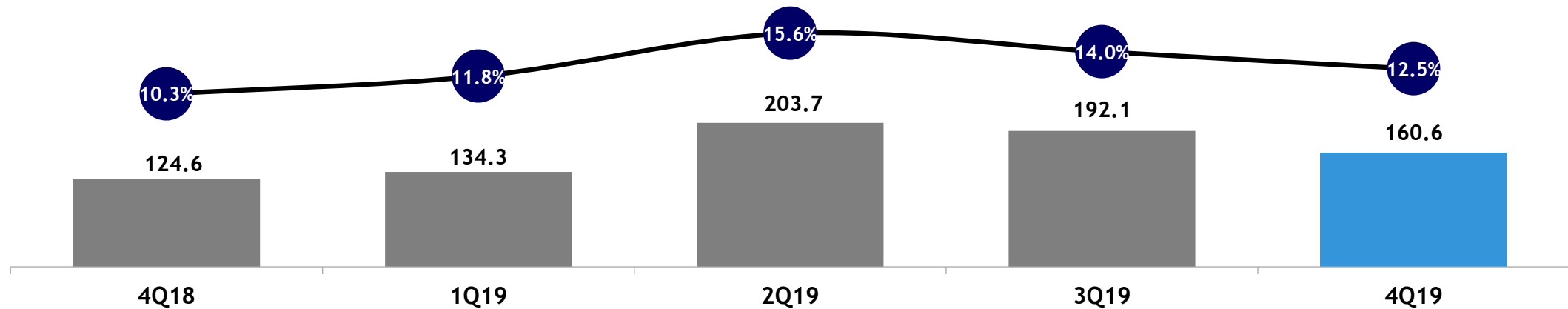


FINANCIAL RESULTS

EBITDA | EBITDA Margin - R\$ million | % CNR

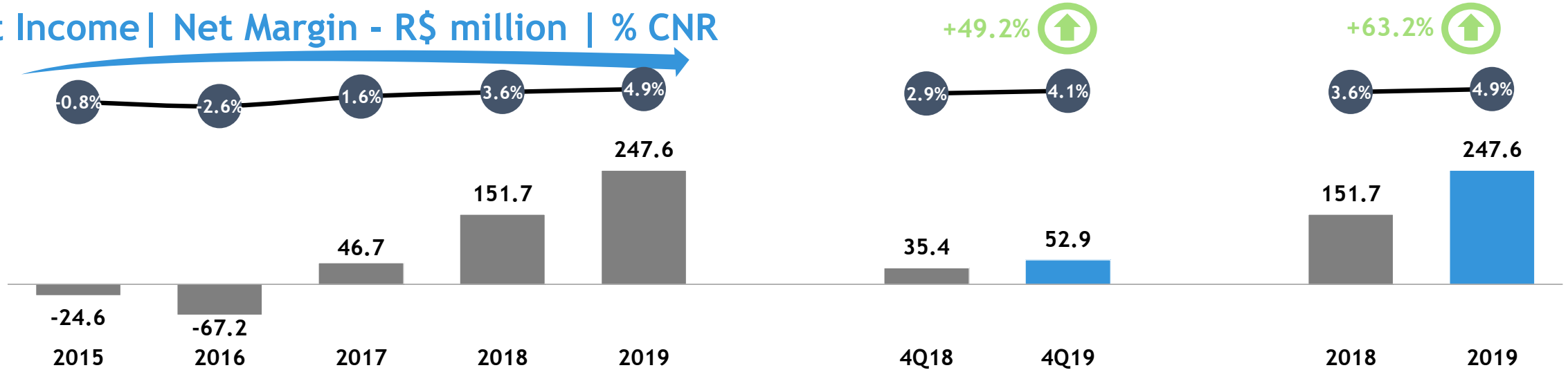


EBITDA | Quarterly EBITDA Margin - R\$ million | % CNR

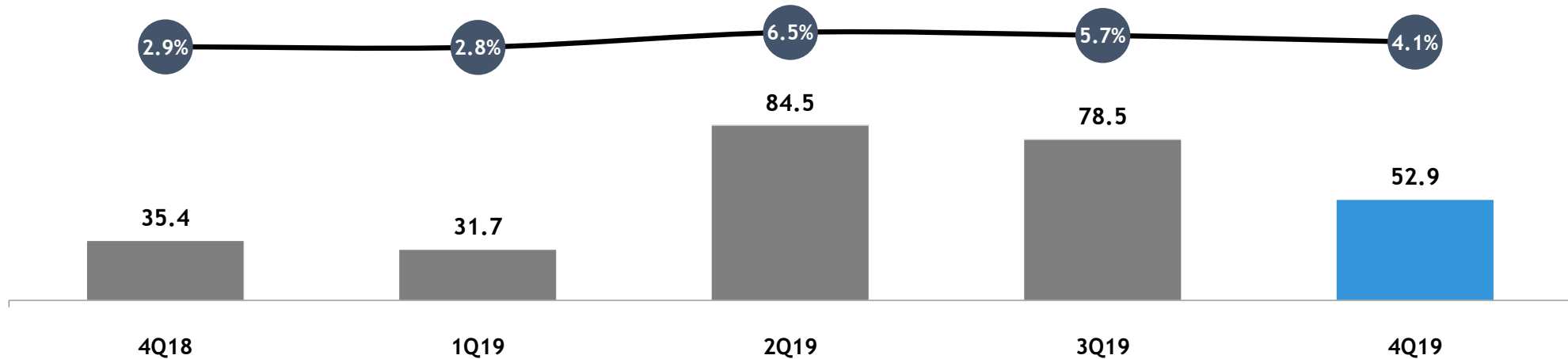


FINANCIAL RESULTS

Net Income | Net Margin - R\$ million | % CNR

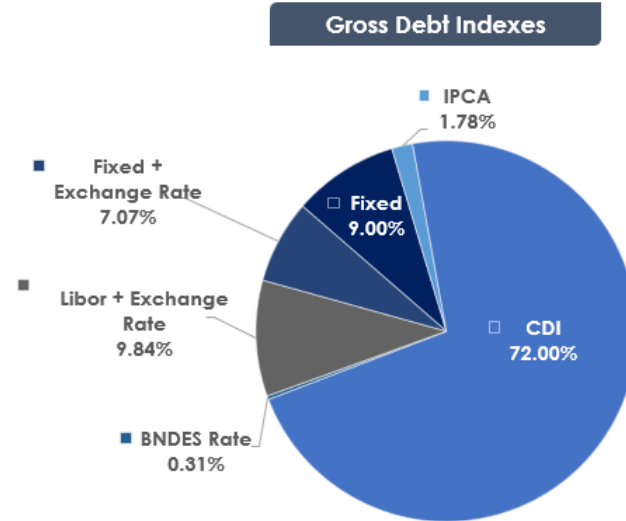


Net Income | Quarterly Net Margin - R\$ million | % CNR

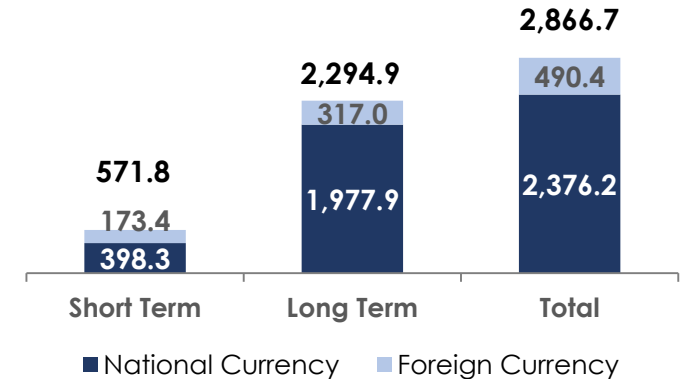


FINANCIAL RESULTS

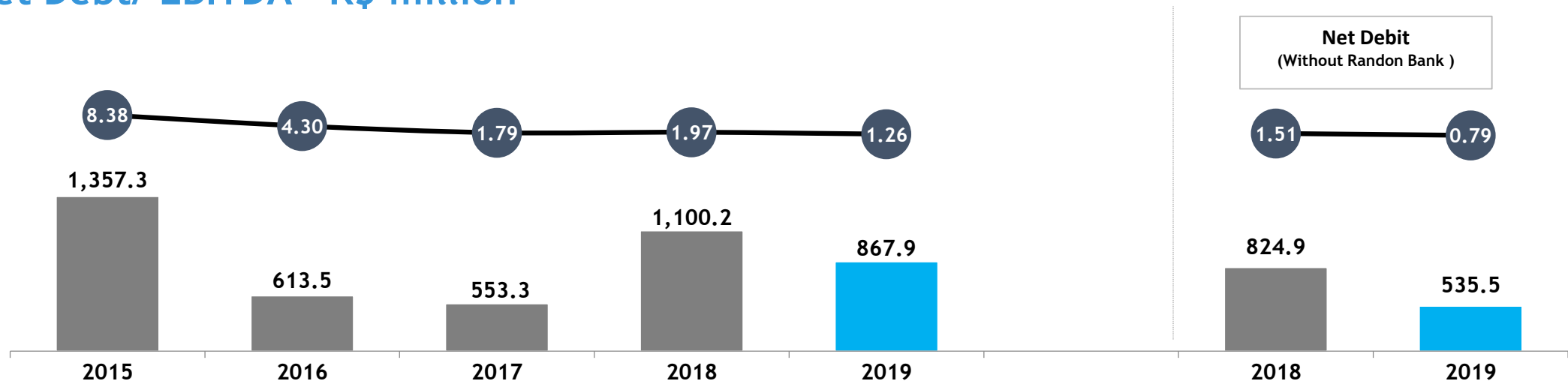
Gross Debt Breakdown - R\$ million | %



Origin of Debt - Short and Long Term DECEMBER/2019

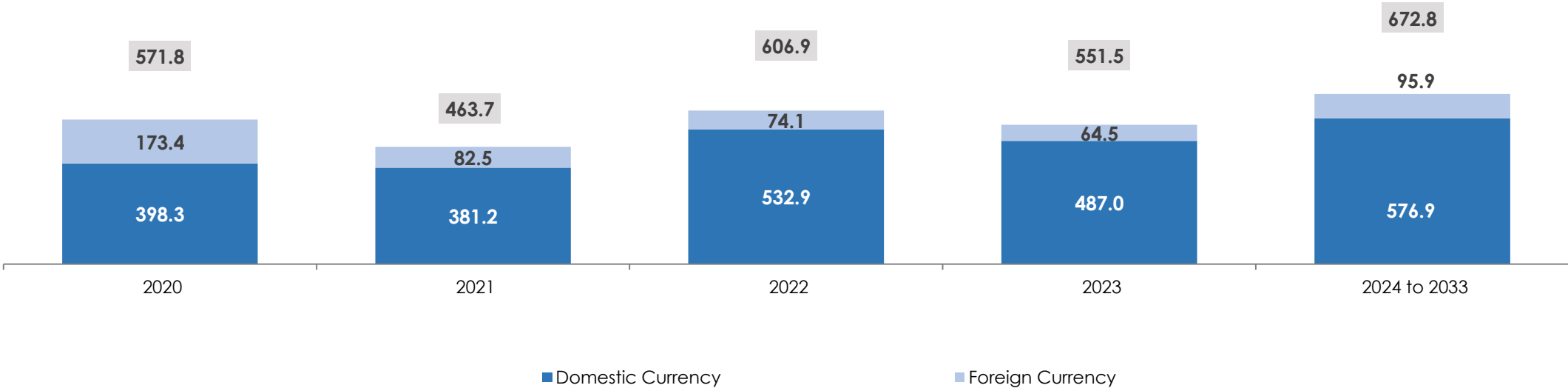


Debt | Net Debt/ EBITDA - R\$ million



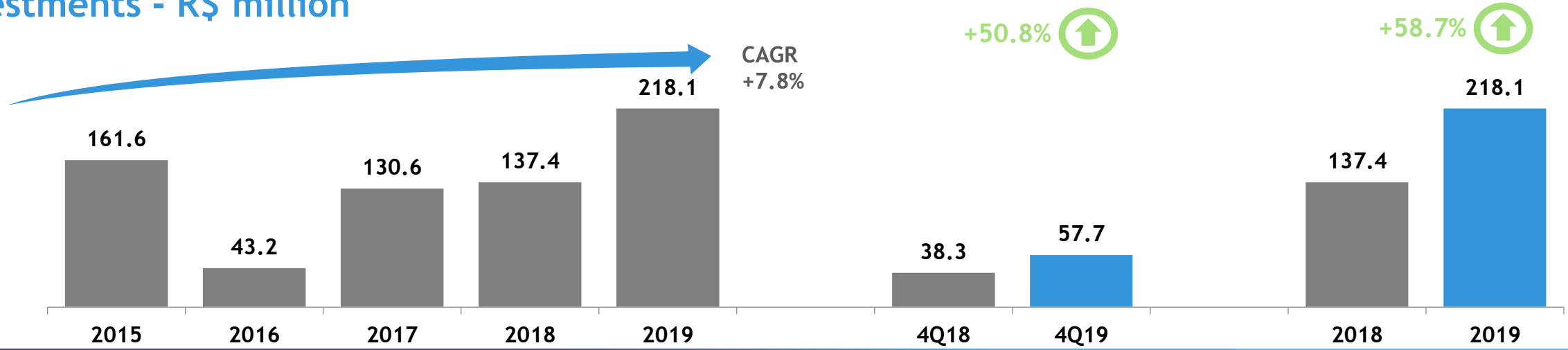
FINANCIAL RESULTS

Schedule of Debt Repayment 2019 - R\$ million

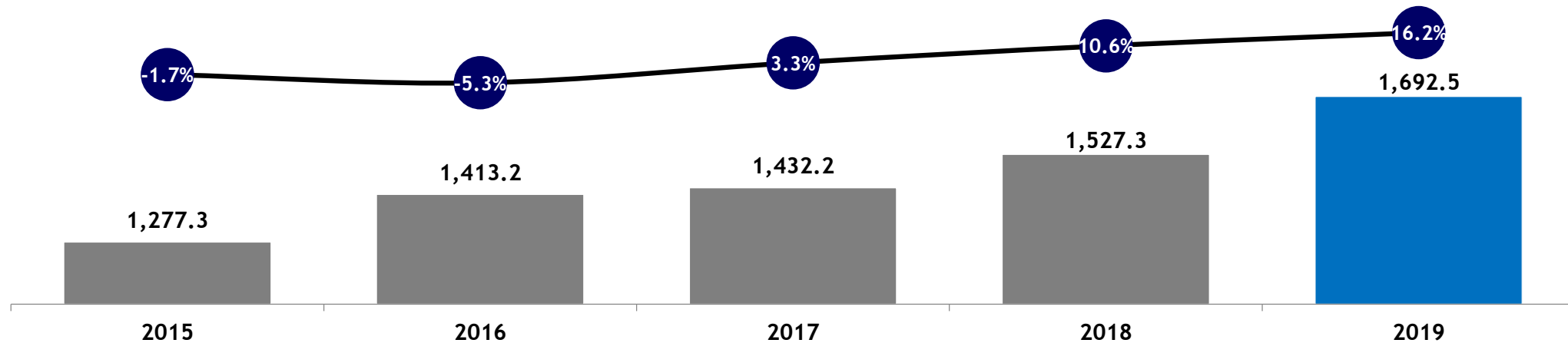


FINANCIAL RESULTS

Investments - R\$ million



Shareholders' Equity | ROE - R\$ million (without non-controlling shareholders)



FINANCIAL RESULTS

Consolidated Income Statement by Segment - R\$ million/%

	Vehicles and Trailers Semi-trailers			Auto Parts			Financial Services			Consolidated		
	4Q19	4Q18	Δ%	4Q19	4Q18	Δ%	4Q19	4Q18	Δ%	4Q19	4Q18	Δ%
Gross Revenue	713,839	666,141	7.2%	824,788	785,078	5.1%	53,587	48,721	10.0%	1,592,214	1,499,941	6.2%
Deduction in Gross Revenue	-131,543	-116,498	12.9%	-170,285	-166,496	2.3%	-5,062	-4,720	7.3%	-306,890	-287,714	6.7%
Net Revenue	582,296	549,643	5.9%	654,503	618,582	5.8%	48,525	44,002	10.3%	1,285,323	1,212,227	6.0%
Costs of Sales and Service	-484,009	-463,263	4.5%	-492,345	-466,557	5.5%	-4,797	-2,928	63.8%	-981,151	-932,748	5.2%
Gross Profit	98,287	86,380	13.8%	162,157	152,026	6.7%	43,728	41,074	6.5%	304,172	279,479	8.8%
Gross Margin (%)	16.9%	15.7%	1.2 p.p.	24.8%	24.6%	0.2 p.p.	90.1%	93.3%	-3.2 p.p.	23.7%	23.1%	0.6 p.p.
Operating Expenses	-57,037	-49,659	14.9%	-96,590	-102,863	-6.1%	-37,369	-33,132	12.8%	-190,997	-185,654	2.9%
EBIT	41,249	36,721	12.3%	65,567	49,162	33.4%	6,359	7,942	-19.9%	113,175	93,825	20.6%
EBITDA	53,684	46,067	16.5%	100,461	70,518	42.5%	6,476	8,029	-19.3%	160,620	124,614	28.9%
EBITDA Margin	9.2%	8.4%	0.8 p.p.	15.3%	11.4%	3.9 p.p.	13.3%	18.2%	-4.9 p.p.	12.5%	10.3%	2.2 p.p.
ADJUSTED EBITDA	49,249	44,942	9.6%	101,414	73,844	37.3%	6,476	8,026	-19.3%	157,138	126,815	23.9%
ADJUSTED EBITDA MARGIN	8.5%	8.2%	0.3 p.p.	15.5%	11.9%	3.6 p.p.	13.3%	18.2%	-4.9 p.p.	12.2%	10.7%	1.5 p.p.

FINANCIAL RESULTS

Consolidated Income Statement (by Segment/Quarterly) - R\$ million/%

	4Q18	2018	1Q19	2Q19	3Q19	4Q2019	2019
Consolidated Net Revenue	1,212.2	4,262.6	1,133.6	1,302.1	1,371.3	1,285.3	5,092.4
% Vehicles and Trailers	45.3%	45.3%	42.3%	45.0%	45.8%	45.3%	44.7%
% Auto Parts	51.0%	50.8%	53.8%	51.2%	50.7%	50.9%	51.6%
% Financial Services	3.6%	3.8%	3.9%	3.8%	3.5%	3.8%	3.7%
Consolidated Gross Profit	279.5	1,012.5	268.9	347.2	338.6	304.2	1,258.9
% Gross Margin	23.1%	23.8%	23.7%	26.7%	24.7%	23.7%	24.7%
EBITDA	124.6	559.8	134.3	203.7	192.1	160.6	690.7
% EBITDA Margin	10.3%	13.1%	11.8%	15.6%	14.0%	12.5%	13.6%
Net Income	35.4	151.7	31.7	84.5	78.5	52.9	247.6
% Net Margin	2.9%	3.6%	2.8%	6.5%	5.7%	4.1%	4.9%



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