


Veículos e Implementos | Autopeças | Serviços Financeiros

RANDON IMPLEMENTOS · RANDON VEÍCULOS · Suspensys · FRAS-LE · MASTER · JOST · CASTERTECH · RANDON CONSÓRCIOS · BANCO RANDON

NÍVEL 1 BOVESPA BRASIL

***Caxias do Sul, RS, March 16, 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, as well as auto parts and financial services, reports its results for* the fiscal period ended December 31, 2010. 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 monetary values are denominated in Reais.

# 2010

# ANNUAL REPORT

## ECONOMIC-FINANCIAL DATA

## MESSAGE FROM THE CHAIRMAN

2010 was outstanding for Randon Companies. In fact, we see it as the best period ever in terms of record production, record sales, relationship with our stakeholders, and development of new studies intended to develop even further our relation with society and the environment.

Over the past year, our Companies could understand a little more about the process of sustainability. We have learned that efficiency and productivity will lead us to do more with less, and we have accepted the challenge to continue the process of sustainable growth by offering quality and innovative products.

Randon Companies are aware of their actions on society, and therefore, they assess and treat the risks of their activities while remaining competitive in a balanced manner, respecting their stakeholders and encouraging initiatives that incorporate their values into their ongoing work. The Quality Week, held last year, gathered all employees to discuss the economic, environmental and social aspects of our daily routine.

By going deep into sustainability, we have seen the importance of devoting time to the education and culture of the individual. We thus look at this dimension seeking to improve our performance by creating opportunities for the individual to grow within and outside our Companies, becoming an active member of the community.

Investment in people is one of our pillars and leads to self-knowledge and self-development. Our employees make a difference in our organization, since they are the ones who put our mission into practice. It is from the effort and dedication of each one that we create value for our shareholders, customers, and society.

We depend on this collective agreement to be among sustainable, ethical, and results-generating companies, focused on quality and safety, so that we can consolidate our position as a strong company that provides sustainable growth for our stakeholders.

David Abramo Randon
President Director

## MAIN INDICATORS

| Financial Margins | 2009 | 2010 | Var. % |
|---|---|---|---|
| Gross Margin | 22.7 | 24.4 | 7.5 |
| EBITDA Margin | 12.3 | 14.6 | 19.7 |
| Net Margin | 5.5 | 6.7 | 21.8 |

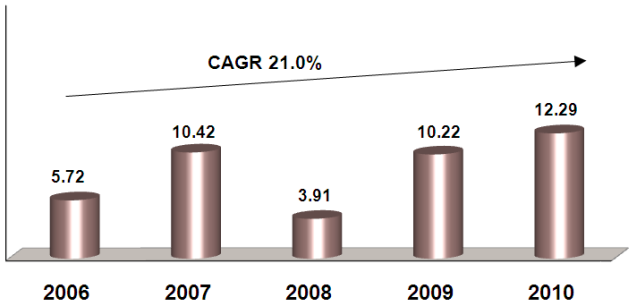
| Stock Market | 2009 | 2010 | Var. % |
|---|---|---|---|
| Dividends +Interest on capital payable (R$ per share)* **Calculation related to 2010 considers 50% bonus shares made in April/2010.** | 0.4145 | 0.2651 | -36.0 |
| Dividend Yield (%)** **Calculation related to 2010 considers 50% bonus shares made in April/2010.** | 6.61% | 2.59% | -60.8 |
| Return on Net Equity (%) *** | 14.9 | 24.9 | 67.1 |
| Market value on December 31 (R$ billion) | 2.42 | 2.77 | 14.5 |

* Fiscal year Deliberations.

** Fiscal Year deliberations per share and quote at the last Day of the year before the fiscal year under analysis.

*** Ratio between the consolidated net profit and the net equity in the prior year.

**Share Quote at Bovespa on Dec 31 (RAPT4 Code) – In R$ per share**




Note: Comparison with previous years takes into account the adjusted quotation referring to effect of bonus share held in 2009.

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SMLL INDX IBRX ITAG IGC

| | 2009 | 2010 | Var. % |
|---|---|---|---|
| Number of Employees | 9,587 | 11,493 | 19.9 |

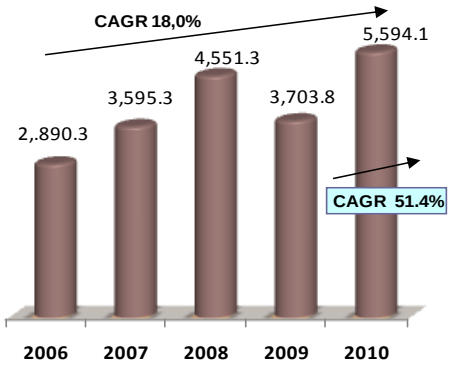
***Values in current Reais***

***CAGR: Compound Average Growth Rate***

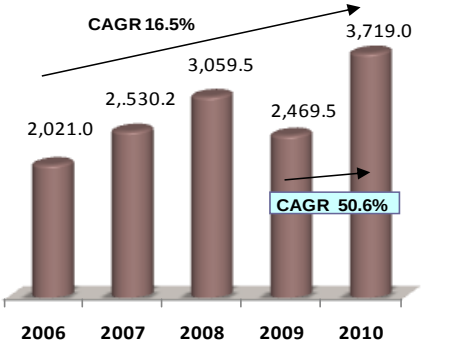
***ROE: Return on Equity***

***2009/2010 Indicators have already been adjusted to IFRS.***

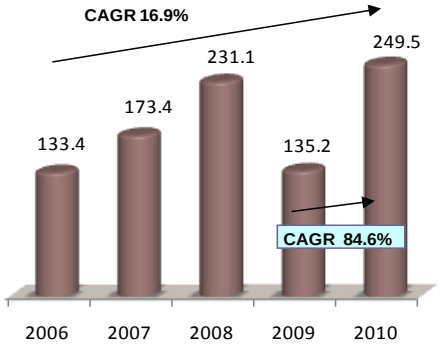
**TOTAL GROSS REVENUE - Million of Reais**
**Without elimination of inter-company sales**



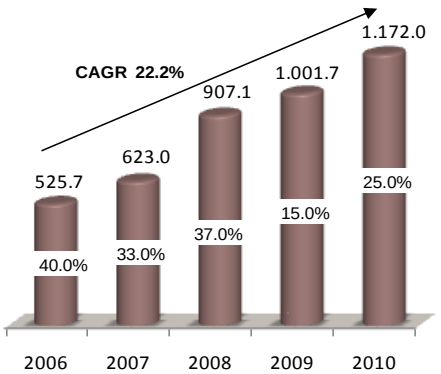

**CONSOLIDATED NET REVENUE - Million of Reais**




**CONSOLIDATED NET PROFIT - Million of Reais**




**NET EQUITY - Million of Reais and ROE**



# 2010 CONSOLIDATED GENERAL PERFORMANCE

## Overview

Domestic GDP growth in 2010 was 7.5%. This number is unprecedented if we take into account the performance in the last 20 years, and places Brazil in a prominent position, with a respectable rate among emerging economies.

Most of Randon business is concentrated in the domestic market. Over 85% of company`s revenue came from the Brazilian territory. The current moment in Brazil's economy has brought positive results in various sectors and, as we have already stated in the Company's quarterly reports, this diversified business interaction with all economic sectors delivers consistent results, balanced and sustainable in the long run.

The main highlights of the period were:

- The **Total Gross Revenue,** before consolidation**,** was **R$ 5.6 billion,** an increase of 51.0**%** as compared to 2009;
- **The Consolidated Net Revenue** reached **R$ 3.7 billion**, a rise of 50.6**%** as compared to 2009;
- **EBITDA** was **R$ 541.4 million,** an increase of 82.0**%** when compared to 2009;
- **R$ 249.5 million** of **consolidated net profit** in 2010, with **Net Margin** of **6.7%** over the consolidated net revenue.

The performance of the domestic automotive sector, which produced 191,321 trucks (+54.7% compared to 2009), 45,879 bus chassis (+32.8% compared to 2009) and 63,752 towed vehicles (+46% over 2009) has positively impacted sales in the various segments of the Company. (Sources: Anfavea / Anfir-Fenabrave / Holding Randon).

In absolute numbers, production, sales volume and income, 2010 was a record year for Randon. Never before in its history had Randon achieved numbers of such magnitude. It is also known that this growth was partly driven by incentive measures provided by federal government such as tax waiver, extension of deadlines, and cost reduction in financing operations. Part of these benefits will be still in effect next year.

The high demand for products and services has required additional attention from the Company: adjustments in production capacity, small problems in the supply area, and hiring and training of qualified manpower. On the other hand, the high utilization of production capacity, many times above 90%, resulted in efficiency and productivity gains shown in the increase of margins when compared to the previous year.

Investments have also achieved historical figures, ending 2010 at R$ 190.5 million. This amount was used to increase production capacity in different product lines, replace depreciated assets, enhance modernization, and develop new products and tooling. Also noteworthy was the start of implementation of the new ERP (Enterprise Resource Planning), which is expected to be completed next year.

Below are comments and detailed performance indicators. Due to the disclosure of 2010 Consolidated Financial Statements in accordance with IFRS - International Financial Reporting Standards (issued by the International Accounting Standards Board – IASB), and with accounting practices in Brazil, we have made and shown adjustments also in comparative figures of 2009 fiscal period. Additional information in Brazilian GAAP refer to Balance calculated according to the Brazilian accounting standards previously adopted in Brazil and is intended to facilitate the analysis of the numbers that have been adjusted.

## Revenues

Total gross revenue (without elimination of inter-company sales) reached R$ 5.6 billion in 2010, an increase of 51.0% over 2009 (R$ 3.7 billion).

Consolidated net revenue in fiscal year 2010 totaled R$ 3.7 billion, 50.6% up from the same period in 2009 (R$ 2.5 billion).

## Consolidated Net Revenue JAN-DEC/2010

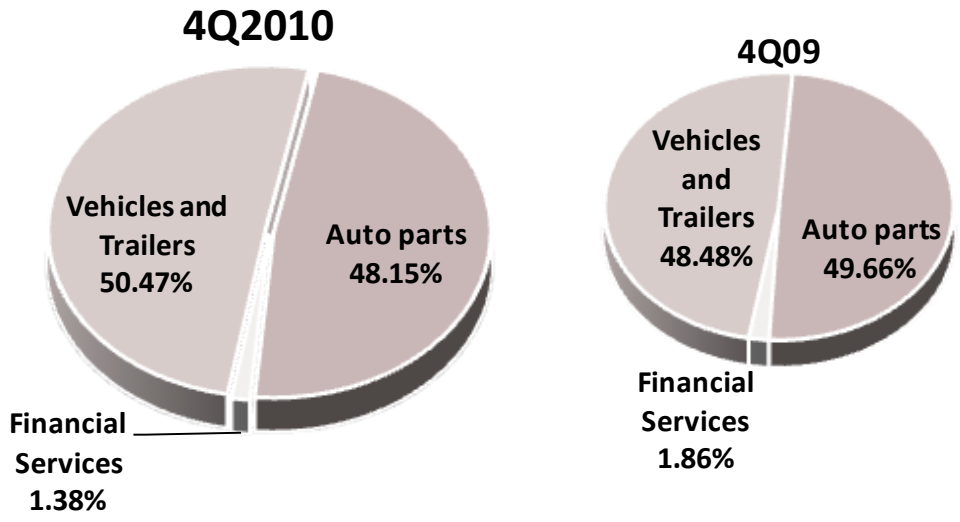
Intercompany sales accounted for 15.7% of total net revenues, compared with 14.5% last year.

| | 2010 | | | | 2009 | |
|---|---|---|---|---|---|---|
| | NET REVENUE | INTER-COMPANY SALES | CONSOLIDATED NET REVENUE | % OVER REVENUE | CONSOLIDATED NET REVENUE | % OVER REVENUE |
| **Randon S.A. Impl. e Participações (Parent Company)** | 1,619,302 | 272,677 | 1,346,625 | 36.2% | 837,744 | 33.9% |
| **Randon Impl. p/o Transporte Ltda.** | 515,739 | 39,131 | 476,608 | 12.8% | 290,094 | 11.7% |
| **Randon Veículos Ltda** | 0 | 0 | - | 0.0% | 40,624 | 1.6% |
| **Randon Argentina S.A.** | 53,871 | 0 | 53,871 | 1.4% | 28,843 | 1.2% |
| **Escritórios Internacionais** | 1,967 | 1,967 | - | 0.0% | - | - |
| **VEHICLES AND TRAILERS/SEMI-TRAILERS** | 2,190,879 | 313,775 | 1,877,104 | 50.5% | 1,197,305 | 48.5% |
| **Master Sist. Automotivos Ltda.** | 431,166 | 90,291 | 340,875 | 9.2% | 217,362 | 8.8% |
| **Jost Brasil Sistemas Automotivos Ltda.** | 205,188 | 48,319 | 156,869 | 4.2% | 91,665 | 3.7% |
| **Fras-Le S.A. (Consolidated)** | 509,508 | 26,403 | 483,105 | 13.0% | 411,654 | 16.7% |
| **Suspensys Sistemas Automotivos Ltda.** | 1,011,273 | 202,709 | 808,564 | 21.7% | 505,603 | 20.5% |
| **Castertech Fundição e Tecnologia Ltda** | 11,078 | 9,923 | 1,155 | 0.0% | 25 | 0.0% |
| **AUTO PARTS** | 2,168,213 | 377,645 | 1,790,568 | 48.1% | 1,226,309 | 49.7% |
| **Randon Administradora de Consórcios Ltda.** | 48,382 | 0 | 48,382 | 1.3% | 45,930 | 1.9% |
| **Randon Investimentos Ltda.** | 2,918 | 0 | 2,918 | 0.1% | - | - |
| **FINANCIAL SERVICES** | 51,300 | 0 | 51,300 | 1.4% | 45,930 | 1.9% |
| **TOTAL** | **4,410,392** | **691,420** | **3,718,972** | 100.0% | **2,469,544** | 100.0% |

Values in thousands of Reais

**REVENUE BREAK DOWN BY SEGMENT**

In 2010, performance has increased in all segments, with a small variation in individual market shares compared to total market share.




**Cost of Products Sold**

Cost of products sold accounted for 75.6% of consolidated net revenue, or R$ 2.8 billion in 2010 fiscal period against R$ 1.9 billion in the same period in 2009 (77.3% of net revenue).

**Gross Income**

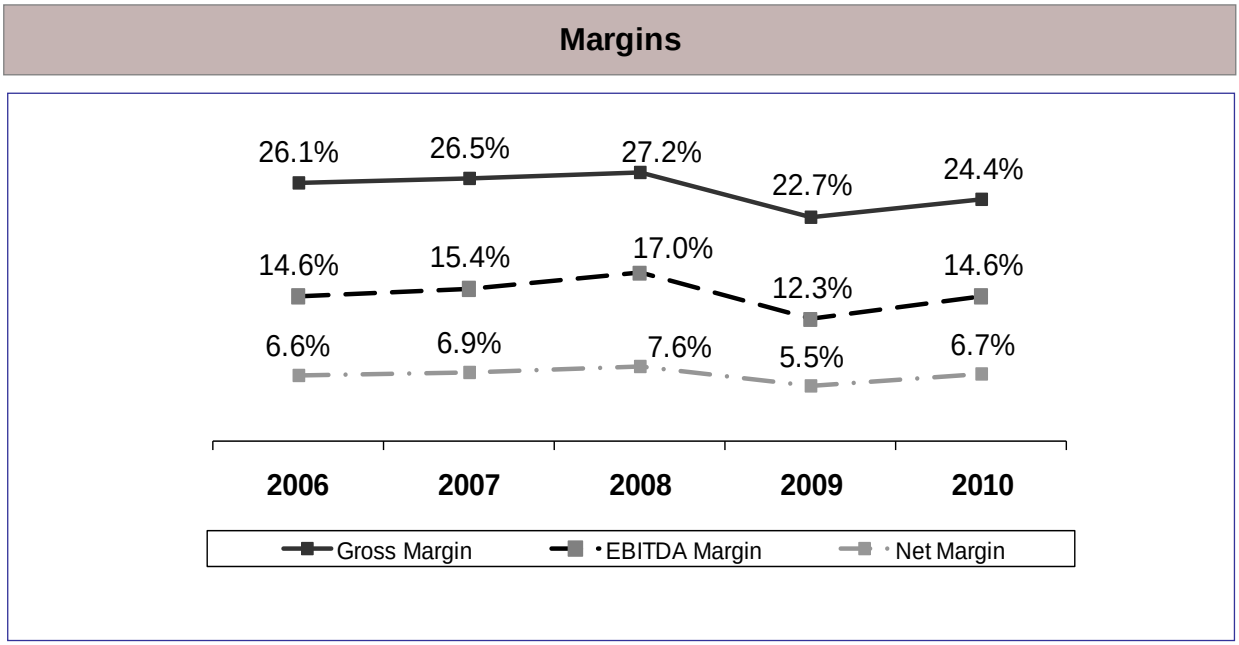
Gross profit reached R$ 906.7 million in 2010, accounting for 24.4% of consolidated net revenue, an increase of 61.4% compared to the same period in 2009, when gross income totaled R$ 561.7 million, or 22.7% of consolidated net revenue.

**Operating Expenses (Administrative/ Commercial/Others)**

Operating expenses in 2010 accounted for 12.0% over the consolidated net revenue (R$ 447.3 million) against 13.6% in 2009 (R$ 334.7 million). This drop, in percentage points, is mainly due to increased revenue during the period.

**Gross Cash Generation (EBITDA)**

EBITDA (gross cash generation) totaled R$ 541.4 million, or 14.6% of net revenues for the period, while in 2009 this value was R$ 297.4 million, or 12.0% of net revenues. A reduced working capital and improved profit margins generated by economies of scale, resulting from revenue performance during the period, are the main factors of this good performance.




**Note:** To calculate EBITDA as of 2009, we have taken into account the OCPC02 Guidance - Information on the 2008 Financial Statements from the Accounting Pronouncements Committee, based on the Corporations Law 11.638/07, regarding non-operating result, which is now considered along with operating earnings / expenses.

**Net Income**

Consolidated net income (revenues less expenses) increased from R$ 39.8 positive million in 2009 to R$ 13.8 million (also positive) in 2010.

The consolidated net bank debt, which was R$ 184.8 million in 2009, went down to R$ 70.9 million in late December 2010, which is equivalent to a multiple of 0.13 of EBITDA. Reduced investments and reversal results in financial derivatives, from negative to positive, and the exchange rate, were the main drivers of this change.

**Income Tax and Social Contribution**

Income tax and social contribution totaled R$ 112.6 million in 2010, or 3.0% of consolidated net revenue (R$ 57.3 million in 2009, or 2.3% of consolidated net revenue), for profit before income taxes of R$ 473.1 million (R$ 266.8 million in 2009).

**Net Income**

Consolidated net income reached R$ 249.5 million for the year, or 84.6% higher than 2009. This accounted for an increase in net margin (net income x net revenue) of 5.5% last year to 6.7% in 2010.

# GENERAL PERFORMANCE

| | IFRS | | | BRGAAP |
|---|---|---|---|---|
| | 2010 | 2009 | Δ% | 2009 |
| **Total Gross Revenue** without eliminations | 5,594,055 | 3,703,828 | 51.0% | 3,703,828 |
| **Consolidated Gross Revenue** | 3,718,972 | 2,469,544 | 50.6% | 2,469,544 |
| **Consolidated Gross Profit** | 906,604 | 561,693 | 61.4% | 578,187 |
| **Consolidated Net Profit** | 249,493 | 135,158 | 84.6% | 138,950 |
| **Operating Shareholders` Equity (EBIT) - Consolidated** | 459,284 | 227,003 | 102.3% | 243,632 |
| **Consolidated EBITDA.** | 541,388 | 297,408 | 82.0% | 300,841 |
| **Consolidated Net Financial Debts** | 70,930 | 184,836 | -61.6% | 184,836 |
| **Consolidated Net Financial Income** | 13,767 | 39,775 | -65.4% | 36,012 |
| *Financial Income* | 166,484 | 184,118 | -9.6% | 184,118 |
| *Financial Expenses* | (152,717) | (144,343) | 5.8% | (148,106) |
| **Consolidated Administrative and Commercial Expenses** | (409,856) | (327,901) | 25.0% | (327,901) |
| **Consolidated Profit per Share** | 1.04 | 0.84 | 23.8% | 0.86 |

Values in R$ thousands

## Exports

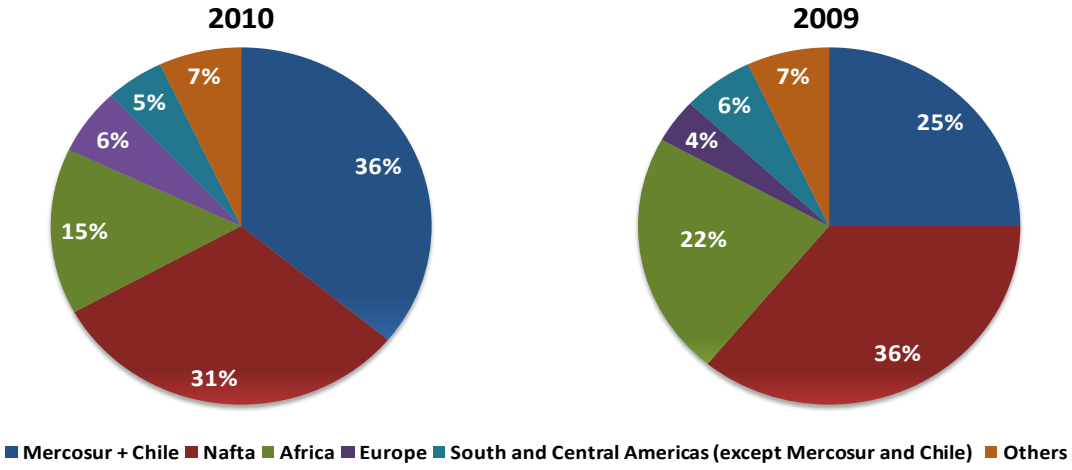
Randon Companies have gone international for over 30 years. Exports are ingrained within the Companies` culture and their policy is to continuously seek new markets by expanding their external channels. The initial projection of Randon Companies for 2010 was to reach US$ 190 million, but this figure was revised to US$ 200 million in mid-year. Even though exchange rates were not so favorable, foreign market picked up in 2010 in practically all business segments of Randon, and goals were achieved, totaling a consolidated amount of US$ 240.2 million in 2010, an increase of 46.5% over the prior year. Exports of Randon Companies accounted for 11.4% of consolidated net revenue in the twelve months of 2010, against 13.1% in the previous year.

## Exports by Company

| | 2010 | 2009 | Δ% |
|---|---|---|---|
| **Randon S/A Impl. e Partic. + SP** | 94,571 | 62,994 | 50.1% |
| **Vehicles Division** | 1,576 | 1,422 | - |
| **VEHICLES AND ROAD EQUIPMENT** | 96,147 | 64,416 | 49.3% |
| **Master** | 18,514 | 10,383 | 78.3% |
| **Jost** | 4,581 | 1,828 | 150.6% |
| **Fras-le** | 106,756 | 81,011 | 31.8% |
| **Suspensys** | 14,244 | 6,370 | 123.6% |
| **AUTO PARTS** | 144,095 | 99,592 | 44.7% |
| **TOTAL** | 240,242 | 164,008 | 46.5% |

Values in US$ thousands

## Exports by Economic Bloc




## Consolidated Investments

In 2010, investments reached R$ 190.5 million. Also in 2010, Randon Companies began implementing the new ERP, whose contract with SAP was signed in December/2009. Integration of business processes is key to facilitating synergy between group companies. Investments will support growth of revenue and the internationalization project of Randon and its subsidiaries. Other investments are spread among the construction of facilities: completion of the HR building complex, beginning of construction works of the new Shipping Area of Randon (Road Equipment Division), and expansion in the industrial capacity of Randon Companies as a whole.

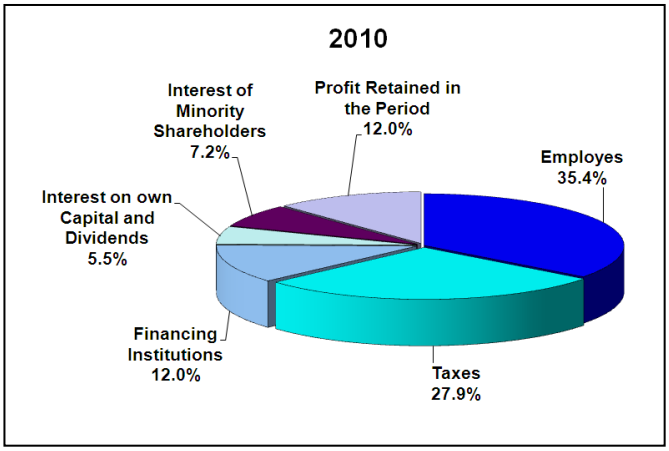
Below are total investments made in 2010:

**ACCRUED INVESTMENTS - 2010**

| FIXED ASSETS (In thousands of Reais) | Randon | Fras-le | Master | Jost | Suspensys | Consórcio | Argentina | Randon SP | Randon Middle East | Randon Automotive | Castertech | Randon Investim. | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Machines | 19,222 | 22,834 | 4,486 | 2,256 | 9,719 | 0 | 390 | 884 | | | 1,753 | 0 | 61,544 |
| Buildings | 5,577 | 1,164 | 1,998 | 22 | 1,255 | 0 | 33 | 0 | | | 1,235 | 0 | 11,284 |
| Land | 25,463 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | 5 | 0 | 25,468 |
| Tooling | 6,078 | 6,952 | 594 | 1,135 | 5,479 | 0 | 66 | 105 | | | 85 | 0 | 20,494 |
| Building Improvements | 5,989 | 0 | 0 | 29 | 0 | 0 | 0 | 383 | | | 862 | 0 | 7,263 |
| Vehicles | 1,560 | 475 | 95 | 0 | 107 | 0 | 0 | 6 | | | 111 | 180 | 2,534 |
| Furniture & Fixtures | 1,515 | 942 | 1,741 | 53 | 198 | 64 | 17 | 223 | 2 | 13 | 214 | 190 | 5,172 |
| Lab Equipment | 386 | 0 | 0 | 52 | 505 | | 0 | 0 | | | 519 | 0 | 1,462 |
| Computer hardware and software | 21,149 | 408 | 236 | 466 | 6,175 | 670 | 45 | 293 | | | 80 | 265 | 29,787 |
| Others | 2,854 | 7,831 | 4,155 | 236 | 991 | 0 | 15 | 6,891 | | | 2,527 | 18 | 25,518 |
| | | | | | | | | | | | | | |
| TOTAL: | 89,793 | 40,606 | 13,305 | 4,249 | 24,429 | 734 | 566 | 8,785 | 2 | 13 | 7,391 | 653 | 190,526 |
| | | | | | | | | | | | | | |
| INVESTMENTS (*) - (Thousands of Reais) | | | | | | | | | | | | | 0 |
| | | | | | | | | | | | | | |
| GRAND TOTAL (Thousands of Reais) | 89,793 | 40,606 | 13,305 | 4,249 | 24,429 | 734 | 566 | 8,785 | 2 | 13 | 7,391 | 653 | 190,526 |
| | | | | | | | | | | | | | |
| (*) Other companies' shares or quotas, incentives, etc. | | | | | | | | | | | | | |

## Added Value

Added Value in 2010 (R$ 1.42 billion) and 2009 (R$ 1.03 billion) is broken down as follows:



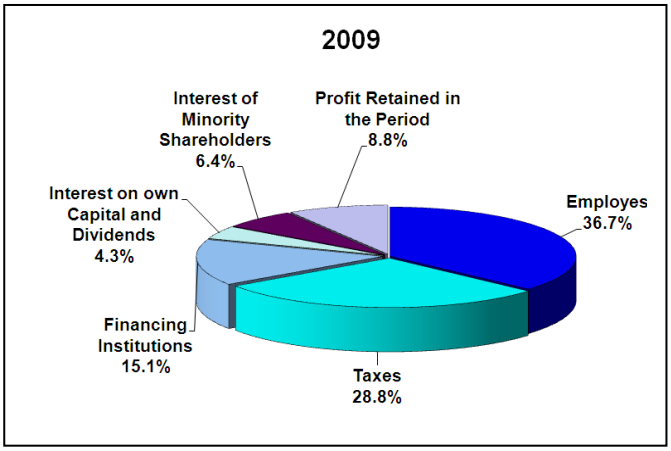



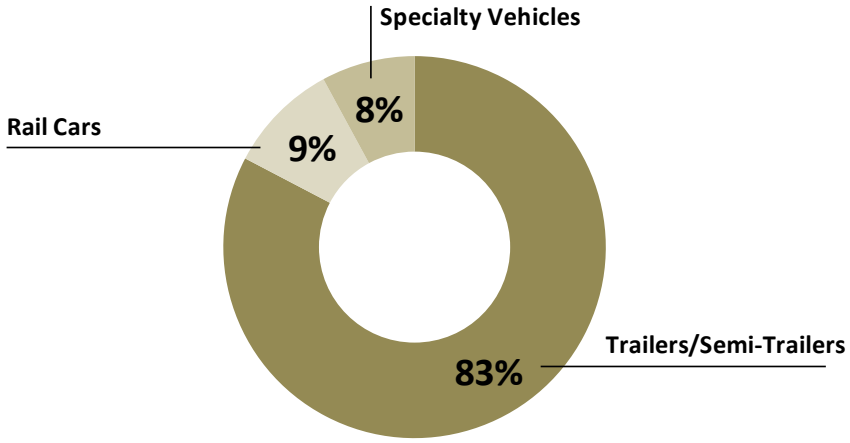

**Table with complete data is included in the Notes integrating financial statements.**

## PERFORMANCE BY SEGMENT

### 1) Vehicles and Road Equipment

The segment of Vehicles and Road Equipment accounted for 50.48% of net revenues in the year under review. These segments comprise the following companies: Randon S.A. Implementos e Participações, Randon Argentina S.A and implementos para o Transport Ltda.

In the product mix, towed vehicles accounted for 83% of revenue, rail cars accounted for 9%, and specialty vehicles 8%.




In the history of transportation in Brazil, Randon has been the largest center of technological development of towed vehicles in Latin America. Its product line comprises a diversified mix of products suitable for the different demands that may be created within the markets where the company operates.

Trailers/Semi-Trailers

In 2010, sales of towed vehicles picked up again following the 2009 economic crisis. Total production in 2010 was 63.752 units, 46% higher than that of 2009. Subsidies in fiscal and financing areas helped the company to achieve this result.

59,284 units of towed vehicles were sold in the domestic market (46.4% over 2009). Randon sold 23,862 units, 40.0% higher compared to 2009. Of this volume, 19,077 were licensed in the domestic market (14,259 in 2009) resulting in a market share of 32.18% (35.21% in 2009) - (Fenabrave / Denatran registrations). With reduced volumes in the American and European markets, the Company has achieved a privileged position among the top 10 manufacturers worldwide (Source: Trailer-bodybuilders.com / Randon Holding / Fras-le).

With sales higher than we had estimated, Company's book order remained high throughout the year and specific problems in the supply chain required special attention. Although in a small scale, this required the company to reschedule deliveries to customers, causing some delayed deliveries. Moreover, the rapid

growth in the market did not allow the company to maintain its market share, hampered by production capacity.

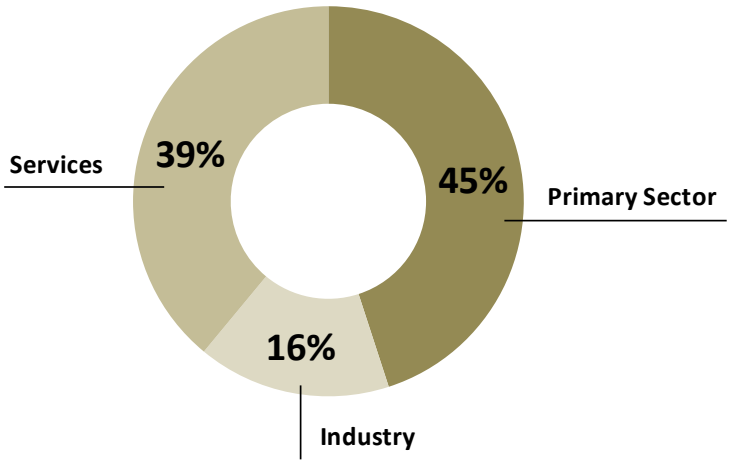
The grain crop reached 149.2 million tons (Conab / IBGE), 10.4% higher than the 135.2 million in 2009, the best number ever. Transportation of grains remained high, along with bioenergy and mining. Areas related to infrastructure, civil construction, housing, sanitation and energy have gained relevance in the mix of products sold, driven by increased investments in the public and private areas.

Production scale results in a higher level of productivity and efficiency and creates opportunities to maintain and recover margins in the coming year.

Exports: African markets remain important targets for sales of Randon towed vehicles. Over 35% of the segment exports went to the African continent. This market began to be developed by Randon in the 70's and has had a representative share in the Company's Sales.

With economic recovery, South America has resumed purchases, accounting for more than 60% of the segment exports. Chile continues to be the highlight in South America in terms of towed vehicles purchases. Part of the demand is related to the recovery and reconstruction works following the earthquake in February 2010. Other markets such as Argentina are still showing recovery, driven by prices of agricultural commodities.

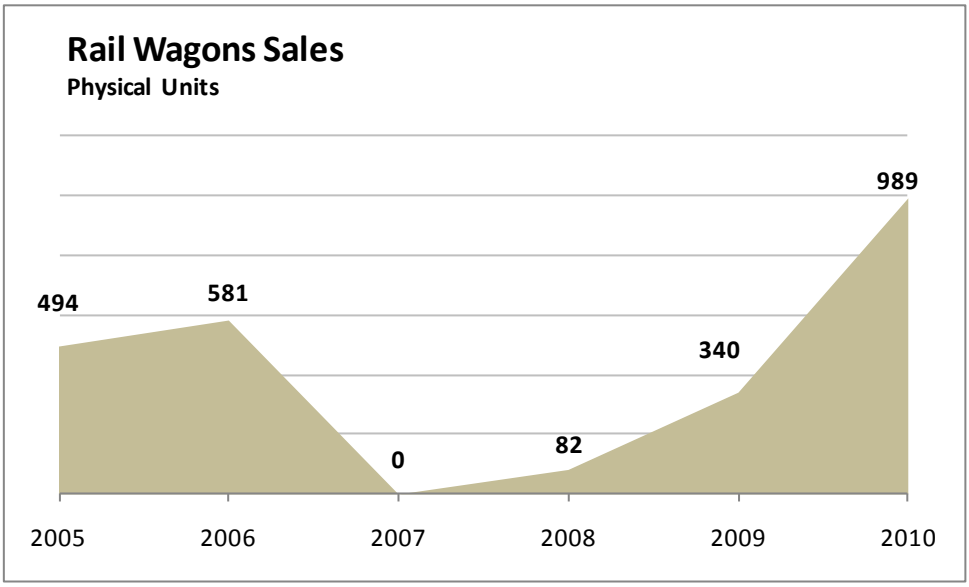
**Net Sales by Economic Sector - 2010**




Rail Wagons

Similarly to the truck and towed vehicle markets, the rail wagon market also showed strong growth last year. The total national production is estimated at 3,300, 223% higher than the 1,022 units in 2009 (Abifa / Simefre).

This has favored Randon business as well. The year under review accounted for the highest volume of rail wagons sold by the Company since Randon began to operate in this market in 2005: 989 units (+191% over 2009) totaling 30% market share.




At the end of the second quarter, the Company signed a supply agreement with *MRC Soluções em Logística Ferroviária Vnte-Al Ltda*. (MRC), a member of the Japanese group Mitsui & Co. Ltd., of 1,150 Hopper-type wagons for grain transportation. The transaction has boosted Randon`s participation in the market of rail wagons in Brazil, consolidating its position among the leading domestic manufacturers

Specialty Vehicles

Positive results in this segment, during the period, are connected to purchase demands from the Government, PAC (Growth Acceleration Program) and "My House, My Life" Program, in addition to heavy investments in the areas of sanitation and construction works in preparation for sporting events such as the World Cup and the Olympics. As an example, in early 2010 Randon sold 213 backhoe loaders in a single purchase order to the State Government of Rio Grande do Sul.

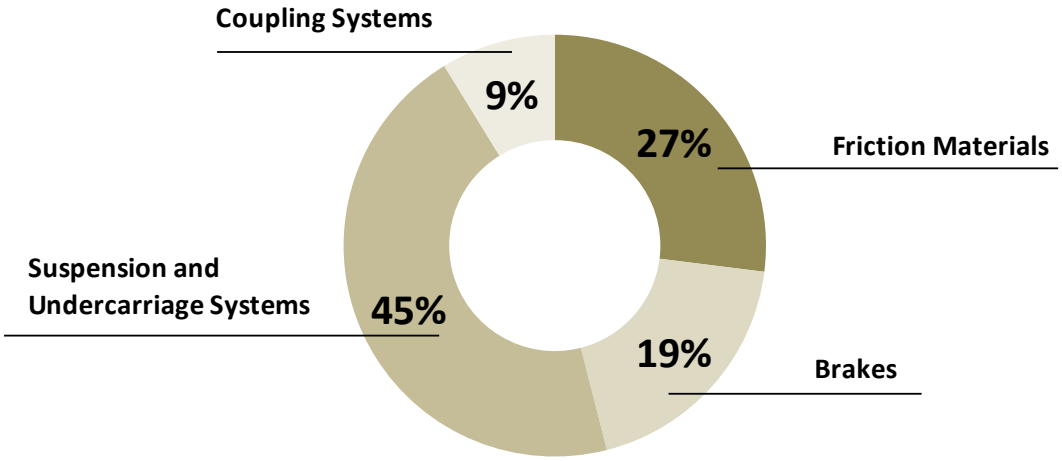
The availability and supply of credit through Finame PSI lines (with subsidy) were also responsible for purchases from the private sector. The Company ended the year with 90.7% increase in sales in this segment.

| | IFRS | | | BRGAAP |
|---|---|---|---|---|
| **Vehicles and Road Equipment** | **2010** | **2009** | **Var. %** | **2009** |
| **Consolidated Net Revenue** | 1,877,103 | 1,197,305 | 56.8 | 1,197,305 |
| **Consolidated Net Profit** | 147,254 | 60,735 | 142.5 | 61,724 |
| **Sales (in Units):** | | | | |
| *Trailers/Semi-Trailers (un.)* | 23,862 | 17,039 | 40.0 | |
| *Specialty Vehicles (un.)* | 963 | 505 | 90.7 | |
| *Rail wagons (un.)* | 989 | 340 | 190.9 | |

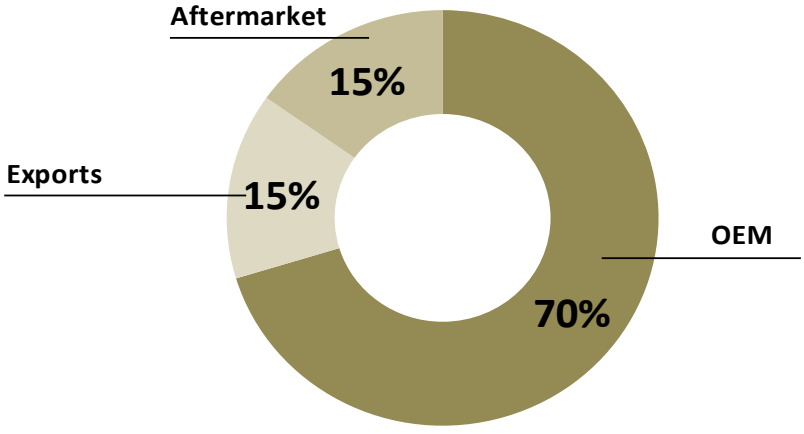
### 2) Auto Parts Segment

Randon`s segment of auto parts (formed by the companies Castertech, Fras-le, Jost, Master, and Suspensys) accounted for 48.14% of consolidated net sales, with revenues of R$ 1.8 billion in 2010. Randon is a leading supplier of parts and automotive systems for commercial vehicle manufacturers in Brazil and worldwide, a position that has been developed over the years through partnerships, focus on technological development, competitiveness, efficiency and quality of their products.

**Net Sales by Product Line - 2010**




**Net Sales by Market - 2010**




Growth in revenue and production volume is the result of increased sales of towed vehicles, trucks and buses, as previously mentioned. Of the total sales in this segment, 70% go to OEMs (Original Equipment Manufacturer).

Growth in sales of products for brand-new vehicles did not cause changes in sales of products for the Aftermarket and Export Sector, which have also grown and maintained their relevance in the sales

breakdown (15% each). The replacement market, in particular, continues to offer opportunity for sales increase. The growing number of vehicles circulating in the country, fitted with components supplied by Randon Companies, increases demand as the need for component replacement takes place. The Distribution and Sales network has increased on an annual basis to meet such demand.

As already mentioned in our quarterly reports, 2010 was very busy for the auto parts division of Randon. Growth in production volume, in our major product lines, was over 50% compared to 2009. It is worth noting that brake production reached 923,750 units.

**New plant**: In April 2010, the Company signed a Letter of Intent with MAN Latin America, a manufacturer of Volkswagen trucks and buses, to make this new business partnership official.

Suspensys, a Randon controlled company, will open an industrial plant in Resende (RJ), near MAN Latin America plant. This new company will machine and assemble hubs, drums and brakes, in addition to operate in the sub-assembly of suspension kits. Its main goal is to shield commercial relations with that customer, thereby reducing supply chain inventory through "just in time" process.

Expected investments are R$ 30 million and the estimated additional revenue for Suspensys may reach R$ 15 million/ year. The new plant will begin operations in 2011.

**Foundry**: Castertech`s production has become steady during the period. Even though volumes were modest, production grew at an accelerated pace. The annual capacity of Castertech is 30 thousand tons of castings/year. A large part of production goes to Randon and its controlled companies, accounting for 30% of the current needs of the Company.

Some OEM companies have already approved Castertech as a supplier of castings. Some products are already being tested in the field, according to each automaker`s requirements.

| | IFRS | | | BRGAAP |
|---|---|---|---|---|
| **Auto Parts** | **2010** | **2009** | **Var. %** | **2009** |
| **Consolidated Net Revenue** | 1,790,569 | 1,226,309 | 46.0 | 1,226,309 |
| **Consolidated Net Profit** | 93,523 | 65,538 | 42.7 | 68,342 |
| **Sales (units):** | | | | |
| *Friction materials (ton. )* | 74,500 * | 59,843 | 24.4 | 59,843 |
| *Brakes (units)* | 923,750 | 588,308 | 57.0 | 588,308 |
| *Coupling Systems (units)* | 101,765 | 65,198 | 56.1 | 65,198 |
| *Suspension and Undercarriage Systems units.)* | 426,787 | 279,812 | 52.5 | 279,812 |
| *Castings (ton.)* | 4,731 | - | - | |

**** 2,749 tons have been invoiced by Fras-le controlled companies.***

### 3) Services Segment

The financial arm of Randon Companies (Randon Consórcios and Randon Bank) accounted for 1.38% of consolidated net revenue in fiscal 2010, and is complementary to the core business of the company (access to credit and product financing), being also an important means to boost sales.

**Randon Consórcio** - Sales of "consórcios" (coop-payment plans) continued to grow in fiscal 2010. 7,687 quotas were sold, 13.4% higher than last year. The Company continues to focus on expanding its own sales network as a means to boost sales. In 2010, three new points of sale were opened.

**Randon Bank** – Randon Bank is part of the financial arm of the Company and also acts as sales support by offering funding to customers and suppliers of Randon. The Bank was officially opened on September 1, 2010 and has already signed some financial contracts. Focus in this initial stage of operations is on expanding its commercial base with Randon distributors.

| | IFRS | | | BRGAAP |
|---|---|---|---|---|
| **Services** | **2010** | **2009** | **Var. %** | **2009** |
| **Consolidated Net Revenue** | 51,300 | 45,930 | 11.7 | 45,930 |
| **Consolidated Net Profit** | 8,716 | 8,884 | -1.9 | 8,884 |
| *"Consórcio" quotas sold* | 7,687 | 6,776 | 13.4 | |

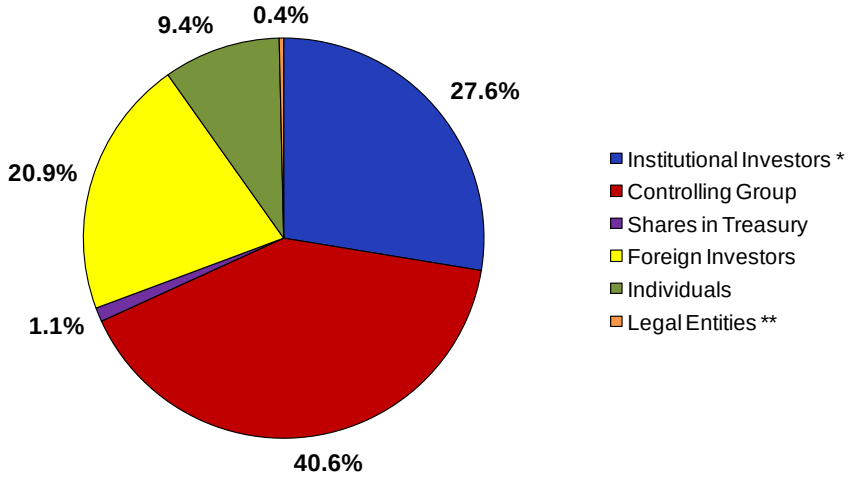
## STOCK MARKET

### Performance of Shares

The preferred shares of the Company in the period January-December 2010 have appreciated by 20.2% and ended the period quoted at R$ 12.29 per share. 137.9 million preferred shares were traded during the period, in 217,763 deals on the spot market, recording an average daily volume of trades of R$ 6.835.1 million, compared to R$ 3,598.9 million in the same period in 2009 (Source: BM&FBovespa – Bolsa de Valores de São Paulo (São Paulo Stock Exchange).

Current Shareholders Break Down:

## Shareholders' Profile - Total of Shares




*** Funds and nvestments Clubs**
**** Companies, Banks, Stockbrockers and Associations**

## PERFORMANCE OF SHARES
## RANDON S.A - IMPLEMENTOS E PARTICIPAÇÕES – SPOT MARKET

| **Variables** | **Jan-Dec/2010** | **Jan-Dec/2009** |
|---|---|---|
| Number of Shareholders - | 8,998 | 9.212 |
| Traded quantity (Pref.)- | 137,949,100 | 88,979,000 |
| No. of Trades | 217,763 | 110,732 |
| Daily Average Shares per Trade | 558,498 | 361,703 |
| Daily Average Trades | 882 | 450 |
| Variance of daily Randon shares (%) | 20.2 | 148.5 |
| Variance of IVOVESPA (%) | 1.0 | 82.6 |
| Share Book Value | 4.81 | 6.16 |
| Stock Market Value | 12.29 | 10.22 |
| Daily Average Traded Volume (Millions of Reais) | 6,835.1 | 3,598.9 |
| Company`s Market Value (Millions of Reais) | 2,767.7 | 2,532.1 |

Considers 50% bonus shares made in April/2010.

(Source: BM&FBovespa - Bolsa de Valores de São Paulo) (São Paulo Stock Exchange)

**Investor Relations**

In 2010, the Company held meetings and participated in several events with different audiences, such as the financial market, stock market, shareholders, potential investors and the press. In accordance with the schedule of corporate events, aimed at boosting transparency of information, the Company has promoted the following events:

- ✓ On March 3, 2010, the Company hosted the 8th Meeting with the Media and Guests, in Porto Alegre, occasion on which the Company disclosed its results of 4Q09/2009.
- ✓ On May 11, 2010, the Company held a meeting with analysts, shareholders and investors in Porto Alegre, when it released the results of 1Q2010 and other Company's expectations.
- ✓ On August 10, 2010, the Company held a meeting with analysts, shareholders and investors in Sao Paulo, when he released the results of 2Q2010 and other Company's expectations.
- ✓ On November 09, 2010, the Company held a meeting with analysts, shareholders and investors in Rio de Janeiro and Belo Horizonte, when it released the results of 3Q2010 and other Company's expectations.

The Company has also participated, as a guest, in other events and meetings with investors:

- In January 2010, Randon Companies participated as guests in the 14th Latin American Conference, sponsored by Banco Santander, in Acapulco, Mexico;
- From June 22 to 23, 2010, the Company participated, as a guest, in the IV Mid & Small Caps Conference, sponsored by Fator Corretora;
- From June 23 to 25, 2010, Randon participated, as a guest, in the 3rd Annual Brazil Equity Conference, sponsored by Citibank;
- In August 2010, Randon participated, as a guest, in the 11th Annual Conference Brasil Santander, in Guarujá – SP;
- Also in August, Randon participated as a guest, in the Small Caps Conference sponsored by Flow Corretora;
- In September, the Company held the Non-Deal Road Show in Europe (Madrid, Paris, Amsterdam, Rotterdam, London and Frankfurt);
- In November, Randon held the Non-Deal Road Show in the U.S.A. (Miami, New York, Chicago, Los Angeles, San Francisco and Boston).

**Shareholders Remuneration**

The Company credited interest on capital payable for the year 2010, in the value of R$ 52.5 million, of which R$ 25.9 million (R$ 0.10736 per common and preferred share) paid in July 2010 and R$ 26.6 million (R$ 0.11055 per common and preferred share) paid in January 2011. Management is proposing to the Annual General Meeting, to be held in April 2011, that interest on capital payable be allocated to dividends at the net income withholding tax, having remained in favor of the stockholders R$ 26.0 million (R$ 0,10807710) per common and preferred share). Thus, dividends added of interest on net capital payable for fiscal year 2010 account for R$ 70.6 million, representing 30% of the adjusted net income or R$ 0.29330059 per share.

**CVM Instruction no. 381 – Independent Auditors**

In compliance with Instruction No. 381/03, of the Securities and Exchange Commission, we inform the following:

In 2010, the Company paid fees to Ernst & Young Terco in the amount of R$ 917,000, which cover the external audit required legal services, which include the review of quarterly information for the periods ended in March, June and September 2010, as well as audit services of financial statements for the year ended December 31, 2010.

The Company's policy is to be in accordance with the restrictions of independent auditors, or ensure that there is no conflict of interest, loss of independence or objectivity in services provided by independent auditors (not related to external audit). This independence is achieved by having these services provided by professionals who do not belong to the auditing firm.

## PRIZES AND AWARDS

In 2010, Randon Companies received awards and distinctions, of which we highlight:

- ✓ *Amanhã* Magazine elected the 30 most innovative companies in Southern Brazil and Randon Companies are ranked 11th, being leading companies in the Automotive Segment in South Region due to their initiatives aimed at improving products and processes;

- ✓ Randon S.A. - Implementos e Participações has been distinguished in the special edition of *Isto É Dinheiro Magazine.* The Company ranked 1st in the automotive parts sector, thanks to the results achieved in financial sustainability management and corporate governance;

- ✓ The controlled company Jost Sistemas Automotivos Ltda received, for the second time, the Fiat "Qualitas Award "in the Metal category, standing out as one of the best suppliers of Iveco, in quality, service and management;

- ✓ The RS Export Award, 38th Edition, organized by ADVB-RS, was awarded to the controlled company Fras-le S.A. in category Market Diversification;

- ✓ The controlled company Fras-le S.A. received the 2010 Merit Trophy - 5th Edition, as a result of a nationwide survey conducted every two years by Editorauto / Jornauto Magazine with cargo and passenger fleet owners, who indicate the best brands of parts and products they prefer to use when maintaining their vehicles.

- ✓ "More Diesel" Award 2010 – 2nd Edition – awarded to controlled company Fras-le S.A. as the best manufacturer of brake components during a survey conducted by *Editora Novo Meio;*

- ✓ The controlled company Fras-le S.A. has been mentioned among the TOP 100 suppliers of the automotive replacement market, ranking 75th. The ranking is published by the Automotive Aftermarket Suppliers Associations (AASA), considered one of the leading automobile associations in the United States;

- ✓ Randon S.A.-Implementos e Participações received the Distinguished Industry Award, awarded by *Federação das Indústrias do Estado do Rio Grande do Sul* (FIERGS) to its product *Randon Grain Semi-Trailer, 60-Year Series*, which features a set of innovations that have resulted in a new product, offering extra safety on the road, modern design, and greater profitability to fleet owners;

- ✓ Randon S.A.- Implementos e Participações was awarded the Gold Trophy Quality Awards (PGRS 2010) in its 15th edition. Organized the *Programa Gaúcho de Qualidade e Produtividade (PGQP)* (Quality and Productivity Program of the State of Rio Grande do Sul), the prize is awarded to companies that have shown the best performance indicators in the previous year;

- ✓ Randon Participações S.A. - Implementos e Participações was awarded the Value Creation Abrasca Award – 2010 Highlight of the Machinery and Equipment Sector, as the best model of value creation in the period 2007 to 2009. The prize was awarded by Associação Brasileira de Companhias Abertas – Abrasca (Brazilian Association of Publicly Traded Companies);

- ✓ For the third year, the controlled company Jost Brasil was included in the group of the 100 Best Companies to Work For in Brazil, according to the criteria of the survey, which was conducted by the Great Place to Work Institute, in partnership with Revista Época, of Editora Globo;

- ✓ Randon S.A was chosen as the best company in the category Truck Bodies and Road Equipment for Trucks. The award is organized by the magazines Transporte Moderno and Technibus, according to the ranking The Largest and the Best in Transport and Logistics;

- ✓ Randon S.A.- Implementos e Participações won again the Preference Prize for 2010 Transport and Logistics, sponsored by Sindicato das Empresas de Transporte de Carga e Logística do Estado do RS (Setcergs) (Association of Freight and Logistics Companies of the State of Rio Grande do Sul). The Association identifies, through a survey, the favorite brands in 18 categories. Randon was awarded as a manufacturer of road equipment (truck bodies/ vans and third axles);

- ✓ Randon S.A. - Implementos e Participações is among the largest companies in Southern Brazil, occupying a prominent position in the ranking sponsored by Amanhã Magazine, in partnership with PricewaterhouseCoopers and based on 2009 Balance Sheet. The Company is among the 10 largest groups in Rio Grande do Sul and is the second largest company in the Southern Brazil automotive sector;

- ✓ Fenabrave awarded the favorite brands in each segment of the Automotive Sector. Randon S.A.- Implementos e Participações was distinguished in the Road Equipment category;

- ✓ The controlled company Randon Implementos para o Transporte Ltda. – SP, won the gold medal in Prêmio Paulista de Qualidade e Gestão – PPQG 2010, in the Large Company category. The award is sponsored by Instituto Paulista de Excelência da Gestão – IPEG, and supported by FPNQ – Fundação para o Prêmio Nacional da Qualidade and Centro das Indústrias do Estado de São Paulo;

- ✓ The controlled company Fras-le was included in the 150 Best Companies to Work For in Brazil, in the 2010 Edition of the Guide published by Exame Magazine / Você S.A. Fras-le was included in the ranking for the seventh year: 1998, 2002, 2004 , 2005, 2006 (among the top 10), 2007 and 2010;

- ✓ Randon S.A.- Implementos e Participações won the 2010 AutoData Award – The Best Companies of the Automotive Sector, in the category Supplier of Road Equipment;

- ✓ Randon S.A. - Implementos e Participações received the XIII NTC Award – Transport Suppliers, organized by NTC&Logística (National Association of Cargo Transportation and Logistics) in the Manufacturer of Truck Bodies or Road Equipment category.

Caxias do Sul, March 2011.

The Management

## Board of Directors

Raul Anselmo Randon – Chairman
Alexandre Randon - Vice-Chairman
Hugo Eurico Irigoyen Ferreira – Board member
José Maria Rabelo – Board member
Ruy Lopes Filho – Board member

## Audit Board

Benilda Waschow
Carlos Osvaldo Pereira Hoff
Luiz Gonzaga Pinto Junior

## Executive Board

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

## Executive Committe

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

## Investor Relations Director

Astor Milton Schmitt

## Holding Division Financial Director

Geraldo Santa Catharina

## Administrative and HR Executive Manager

Vanderlei Novello

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

## Investor Relations

Hemerson Fernando de Souza — 54 3209.2505
ri@randon.com.br

Angelica - Maria A. Mossmann
Claudia Onzi Ide
Eduardo Frederico Willrich
Meri - Lusmeri Tomazzoni

NÍVEL 1 BM&FBOVESPA

Índice Small Cap SMLL
Índice do Setor Industrial INDX
Índice Brasil IBRX

Índice de Ações com Tag Along Diferenciado ITAG
Índice de Ações com Governança Corporativa Diferenciada IGC

# ADDRESSES AND CONTACTS

Investor Relations Director: Astor Milton Schmitt

Holding Division Financial Director

Investor Relations Coordinator: Hemerson Fernando de Souza

Phone: (55) (54) 3209.2505

Fax: (55) (54) 3209.2566

Email: ri@randon.com.br

Home Page: www.randon.com.br

**Shareholders Services**

Banco Itaú S.A

Address: Rua Boa Vista, 176 - 1º Subsolo - Centro, São Paulo - SP

**Independent Auditors**

Ernst & Young Terco Auditores Independentes S.S.

**Newspapers**

Diário Oficial do Estado do Rio Grande do Sul

O Pioneiro - Caxias do Sul

Valor Econômico - Regional São Paulo

# ENCLOSURE I

## SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2010
## Values in thousands of Reais – according to the corporate law

| | 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** | **SUSPENSYS** | **CASTERTECH** | **RANDON ADM. CONSÓRCIOS** | **RANDON INVESTIMENTOS** |
| **Assets** | **3,711,245** | **2,369,456** | **247,334** | **37,864** | **696,233** | **404,503** | **94,442** | **464,475** | **164,554** | **100,792** | **29,836** |
| Current Assets | 2,342,236 | 1,181,571 | 179,555 | 32,483 | 405,122 | 191,608 | 70,809 | 326,972 | 20,247 | 63,624 | 28,583 |
| Cash and equivalents | 1,273,920 | 660,837 | 38,729 | 335 | 226,798 | 105,273 | 34,588 | 177,575 | 179 | 12,897 | 18,708 |
| Receivables | 528,716 | 316,084 | 82,170 | 11,985 | 68,036 | 38,306 | 20,935 | 90,027 | 75 | 1,526 | 9,799 |
| Inventory | 380,689 | 131,832 | 36,244 | 6,809 | 92,930 | 30,368 | 13,970 | 53,292 | 7,802 | 0 | 15 |
| Deferred Charges/ Recoverable costs | 94,444 | 29,950 | 20,589 | 10,940 | 14,157 | 1,464 | 884 | 4,310 | 12,012 | 78 | 61 |
| Others | 64,467 | 42,868 | 1,823 | 2,415 | 3,201 | 16,197 | 433 | 1,768 | 179 | 49,123 | 0 |
| Noncurrent Assets | 1,369,009 | 1,187,885 | 67,778 | 5,381 | 291,112 | 212,895 | 23,633 | 137,502 | 144,308 | 37,167 | 1,254 |
| Credit controlling company/controlled companies | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 0 | 12,384 | 0 | 0 |
| Consortiums for resale | 21,739 | 10,105 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11,634 | 0 |
| Deferred Charges/ recoverable costs | 89,255 | 37,320 | 6,014 | 1,067 | 11,764 | 3,638 | 1,009 | 5,569 | 18,232 | 4,456 | 639 |
| Other non-current assets | 29,891 | 9,694 | 481 | 231 | 2,673 | 467 | 191 | 780 | 30 | 17,451 | 20 |
| Taxes under litigation | 9,659 | 1,439 | 0 | 0 | 7,183 | 198 | 0 | 47 | 0 | 792 | 0 |
| Investments/Property, Plant, Property/Intangible/Deferred | 1,218,465 | 1,129,307 | 61,283 | 4,082 | 269,491 | 208,591 | 22,432 | 131,106 | 113,662 | 2,836 | 594 |
| **Liabilities** | **3,711,245** | **2,369,456** | **247,334** | **37,864** | **696,233** | **404,503** | **94,442** | **464,475** | **164,554** | **100,792** | **29,836** |
| Current Liabilities | 951,150 | 524,706 | 99,837 | 20,221 | 188,512 | 54,188 | 30,711 | 114,420 | 15,093 | 54,867 | 5,844 |
| Suppliers | 143,317 | 79,247 | 71,805 | 10,623 | 24,519 | 11,213 | 9,496 | 35,654 | 1,495 | 302 | 157 |
| Financing institutions | 388,351 | 227,063 | 0 | 6,423 | 116,949 | 8,600 | 1,578 | 15,702 | 12,037 | 0 | 0 |
| Salaries and benefits | 57,901 | 16,827 | 4,034 | 696 | 20,957 | 4,785 | 1,840 | 7,028 | 551 | 902 | 272 |
| Taxes and Fees | 47,417 | 23,542 | 5,832 | 1,521 | 4,808 | 2,225 | 1,103 | 6,622 | 304 | 1,202 | 256 |
| Advances for customers and others | 314,164 | 178,027 | 18,165 | 958 | 21,281 | 27,365 | 16,695 | 49,414 | 706 | 52,461 | 5,158 |
| Noncurrent Liabilities | 1,142,353 | 672,705 | 6,656 | 10,220 | 182,664 | 85,765 | 12,442 | 124,390 | 63,076 | 61 | 9 |
| Financing institutions | 956,499 | 548,624 | 0 | 10,220 | 145,522 | 74,444 | 9,236 | 105,985 | 62,468 | 0 | 0 |
| Debits with controlled companies | 59,415 | 67,599 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 |
| Diverse taxes and contributions | 108,048 | 46,074 | 6,491 | 0 | 35,343 | 9,153 | 2,852 | 14,526 | 608 | 0 | 0 |
| Provision for contingencies | 14,253 | 6,600 | 0 | 0 | 0 | 443 | 0 | 150 | 0 | 60 | 0 |
| Other non-current liabilities | 4,138 | 3,808 | 153 | 0 | 1,799 | 1,725 | 353 | 3,728 | 0 | 1 | 0 |
| Total Net Equity | 1,617,742 | 1,172,045 | 140,841 | 7,422 | 325,057 | 264,550 | 51,289 | 225,665 | 86,385 | 45,864 | 23,983 |
| *Net Equity* | 1,172,045 | 1,172,045 | 140,841 | 7,422 | 324,734 | 264,550 | 51,289 | 225,665 | 86,385 | 45,864 | 23,980 |
| *Minority interest* | 445,697 | 0 | 0 | 0 | 323 | 0 | 0 | 0 | 0 | 0 | 2 |

# ENCLOSURE II

## SUMMARIZED FINANCIAL STATEMENTS AS OF DECEMBER 31, 2010
## Values in thousands of Reais – according to the corporate law

| | 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** | **SUSPENSYS** | **CASTERTECH** | **RANDON ADM. CONSÓRCIOS** | **RANDON INVESTIMENTOS** |
| **INCOME STATEMENT** | | | | | | | | | | | |
| Net turnover | 3,718,972 | 1,619,302 | 515,739 | 53,871 | 509,508 | 431,166 | 205,188 | 1,011,273 | 11,079 | 48,382 | 2,918 |
| Cost of goods and services | (2,812,368) | (1,288,486) | (419,349) | (43,914) | (358,398) | (347,602) | (157,554) | (839,460) | (27,530) | 0 | 0 |
| Gross income | 906,604 | 330,816 | 96,390 | 9,956 | 151,110 | 83,564 | 47,634 | 171,813 | (16,451) | 48,382 | 2,918 |
| Sales expenses | (271,507) | (113,335) | (25,461) | (2,715) | (52,208) | (14,520) | (7,697) | (34,721) | (294) | (21,523) | 0 |
| Administrative expenses | (138,349) | (54,949) | (7,877) | (2,229) | (35,158) | (10,623) | (2,726) | (19,498) | (2,041) | (18,033) | (4,240) |
| Financial income | 13,767 | 1,935 | 1,359 | (4,255) | 6,710 | 5,991 | 3,607 | 5,924 | (7,870) | 795 | (191) |
| Investment valuation income | 0 | 144,881 | 0 | 0 | 0 | 43,316 | 0 | 0 | 0 | 0 | 0 |
| Other expenses/income | (37,464) | (24,878) | (2,798) | (91) | (7,634) | (5,012) | (2,437) | 2,273 | (574) | 3,787 | (121) |
| Income before taxes | 473,051 | 284,470 | 61,614 | 667 | 62,819 | 102,715 | 38,382 | 125,791 | (27,229) | 13,408 | (1,634) |
| Provision for taxes and social contributions | (112,629) | (30,695) | (18,591) | (285) | (12,680) | (15,360) | (10,560) | (30,873) | 9,221 | (3,422) | 617 |
| Minority interest | (101,873) | 0 | 0 | 0 | (1,572) | 0 | 0 | 0 | 0 | 0 | (2) |
| Management Bonus | (9,056) | (4,282) | 0 | 0 | (210) | (643) | (651) | (1,700) | 0 | (209) | 0 |
| **Net income for the period** | **249,493** | **249,493** | **43,023** | **382** | **48,357** | **86,713** | **27,172** | **93,218** | **(18,009)** | **9,777** | **(1,020)** |
| **EBIT** | **459,284** | **137,654** | **60,255** | **4,922** | **56,110** | **53,408** | **34,775** | **119,868** | **(19,360)** | **12,614** | **(1,443)** |
| **EBITDA** | **541,388** | **163,217** | **62,355** | **5,200** | **77,042** | **61,865** | **37,886** | **135,148** | **(13,825)** | **13,404** | **(1,384)** |
| **EBITDA MARGIN (%) ON NET REVENUES** | **14.6%** | **10.1%** | **12.1%** | **9.7%** | **15.1%** | **14.3%** | **18.5%** | **13.4%** | **-124.8%** | **27.7%** | **-47.4%** |