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

RESULTS
1Q2011

RANDON®

Significant Information

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

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

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

Guideline

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

Highlights of the Period

- R$ 1.46 billion Gross Revenue in 1Q11. Respective growth of 24.3% compared to 1Q10;
- R$ 953.9 million Net Revenue in 1Q11, +21.9% over 1Q10. US$ 59 million Exports (1Q11), +21.4 % over 1Q10;
- Gross Margin of 25.8%, EBITDA Margin of 15.3% and EBITDA of R$ 145.8 million, +25.8% over 1Q11;
- R$ 66.8 million Net Income in 1Q11, + 67.5 compared to 1Q10 (R$ 39.8 million);
- Investments of R$ 50.3 million in 1Q11, 133% over 1Q10 (R$ 21.6 million);
- Average daily trading volume of RAPT4 in 1Q11 of R$ 9.1 million versus R$ 4.7 million in 1Q10 (growth of 93.6%).

Market Overview

- Quarter reinforces production record;
- Trucks manufactured[(1)] totaled 44,552 units in 1Q11, up 6.1% on 1Q10;
- Concern about inflation, higher interest rates and exchange rates;
- Investments of R$ 270 million announced for the year follow the perspective of market growth.

Source: (1) Letter from Anfavea – April, 2011

Operating Results

Units Sold (Un)

	1T2011	1T2010	Δ%	1T2011	4T2010	Δ%
Vehicles and Trailers/Semi-Trailers						
Towed Vehicles	5.368	4.712	13,9%	5.368	6.917	-22,4%
Specialty Vehicles	185	284	-34,9%	185	171	8,2%
Rail Wagons	422	208	102,9%	422	380	11,1%
Auto Parts						
Friction materials	19.500	16.300	19,6%	19.500	18.500	5,4%
Brakes	255.145	214.839	18,8%	255.145	216.462	17,9%
Coupling systems	27.556	22.116	24,6%	27.556	25.086	9,8%
Suspension and Undercarriage Systems	115.701	95.160	21,6%	115.701	98.962	16,9%
Castings	4.924	427	-	4.924	2.421	103,4%
Financial Services						
"Consórcio" (Coop-Payment Plans)	1.710	1.234	38,6%	1.710	2.556	-33,1%

Operating Results

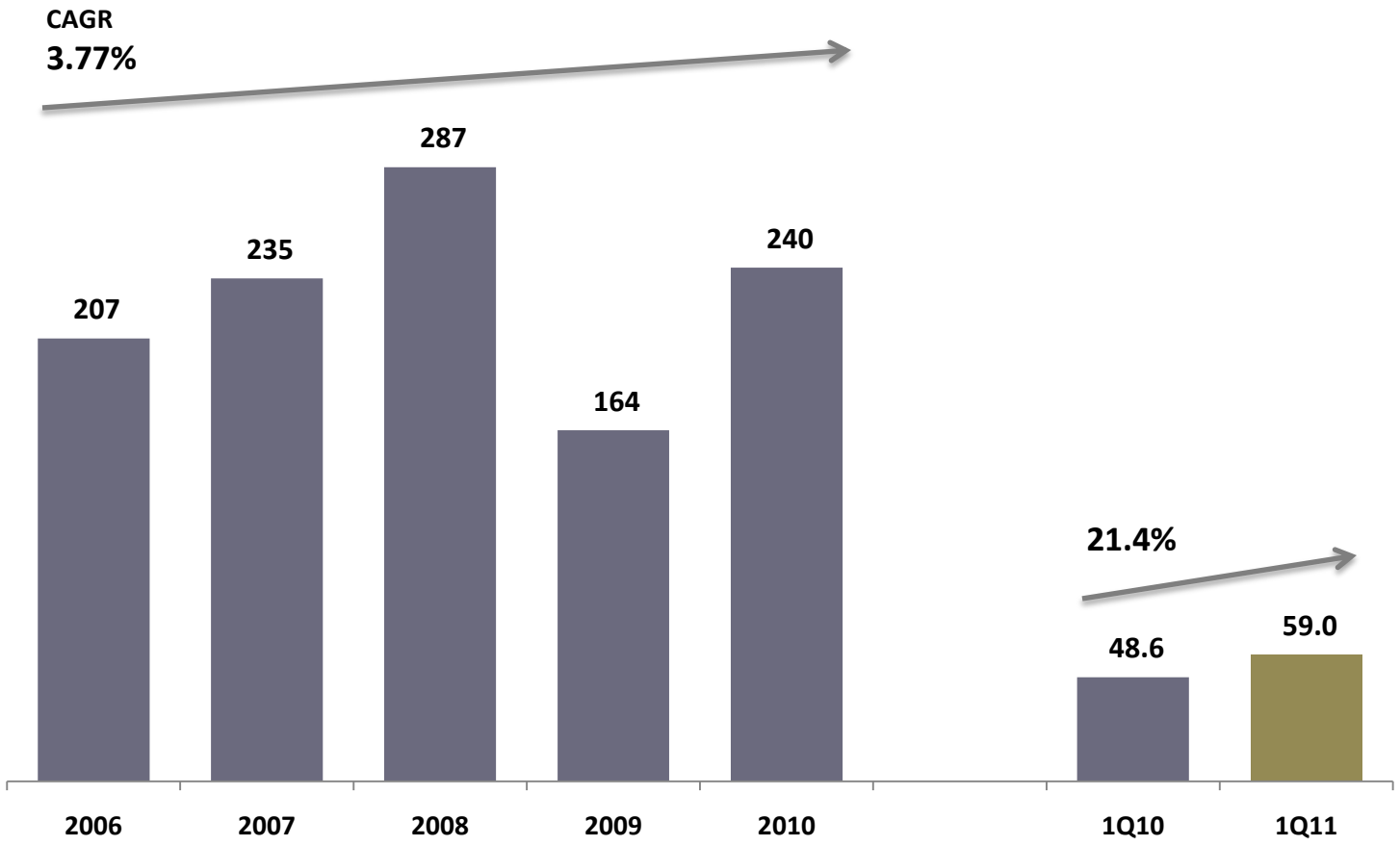
Consolidated Net Revenue by Segment

	1Q2011	1Q2010	Δ%	1Q2011	4Q2010	Δ%
Vehicles and Trailers	**49.01%**	**47.02%**	**1.99 p.p.**	**49.01%**	**55.89%**	**-6.88 p.p.**
Trailers (un.)	71.38%	82.26%	-10.88 p.p.	71.38%	81.48%	-10.10 p.p.
Specialty Vehicles (un.)	7.76%	10.46%	-2.70 p.p.	7.76%	4.93%	2.83 p.p.
Rail cars (un.)	20.86%	7.28%	13.58 p.p.	20.86%	13.59%	7.27 p.p.
Auto Parts	**49.55%**	**51.45%**	**-1.90 p.p.**	**49.55%**	**42.79%**	**6.76 p.p.**
Friction Materials (ton)	26.78%	27.50%	-0.72 p.p.	26.78%	28.64%	-1.86 p.p.
Brakes (un.)	20.16%	18.54%	1.61 p.p.	20.16%	19.19%	0.97 p.p.
Coupling System (un.)	8.56%	8.74%	-0.18 p.p.	8.56%	9.17%	-0.60 p.p.
Suspension and Wheel Systems (un.)	44.53%	45.00%	-0.47 p.p.	44.53%	42.86%	1.67 p.p.
Cast Parts (ton)	-0.02%	0.22%	-0.24 p.p.	-0.02%	0.15%	-0.17 p.p.
Financial Services	**1.44%**	**1.53%**	**-0.09 p.p.**	**1.44%**	**1.32%**	**0.12 p.p.**
Quotas of Consortia Sold	100.00%	100.00%	0.00 p.p.	100.00%	100.00%	0.00 p.p.

Operating Results

Exports

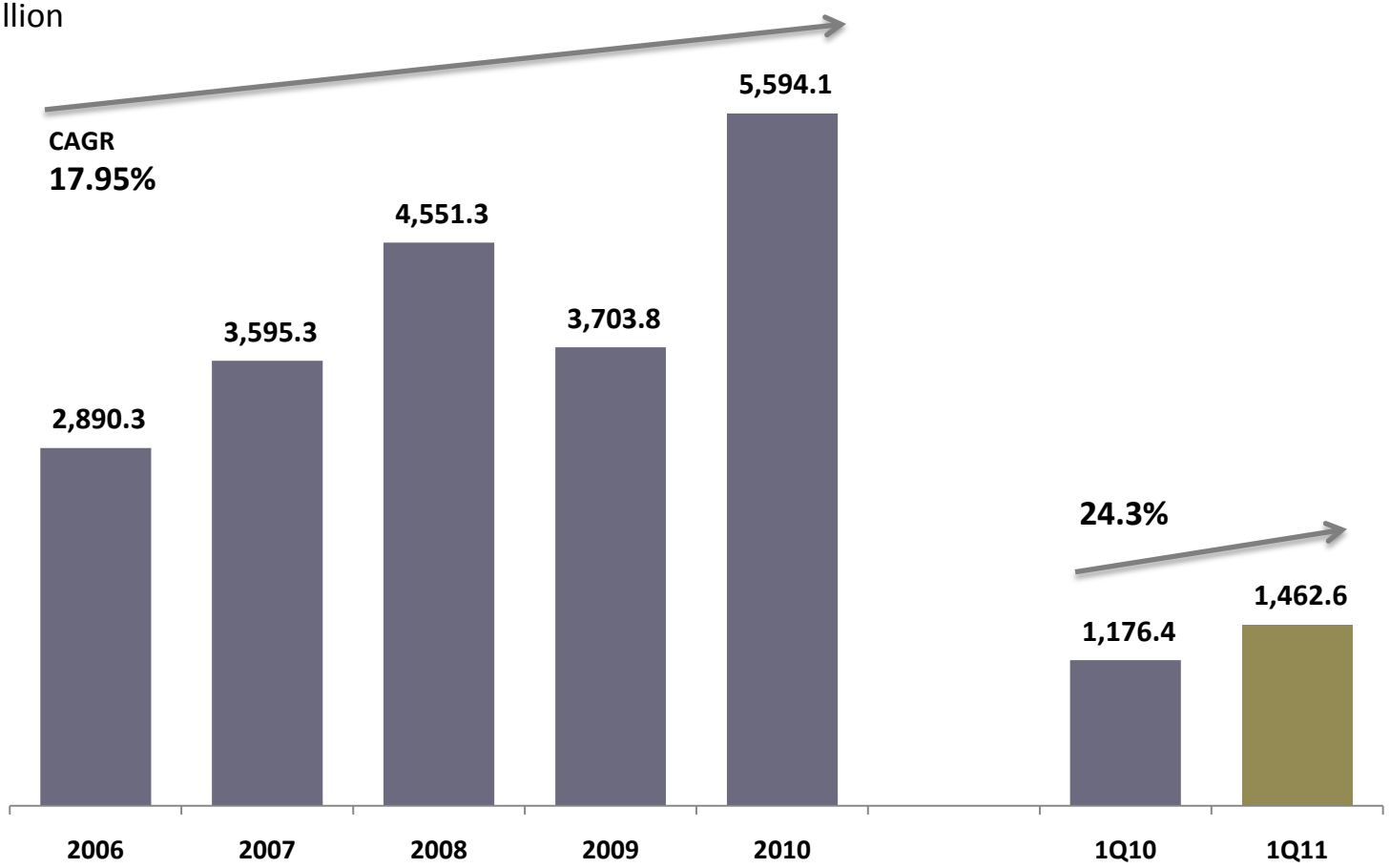
US$ million



Financial Results

Total Gross Revenue

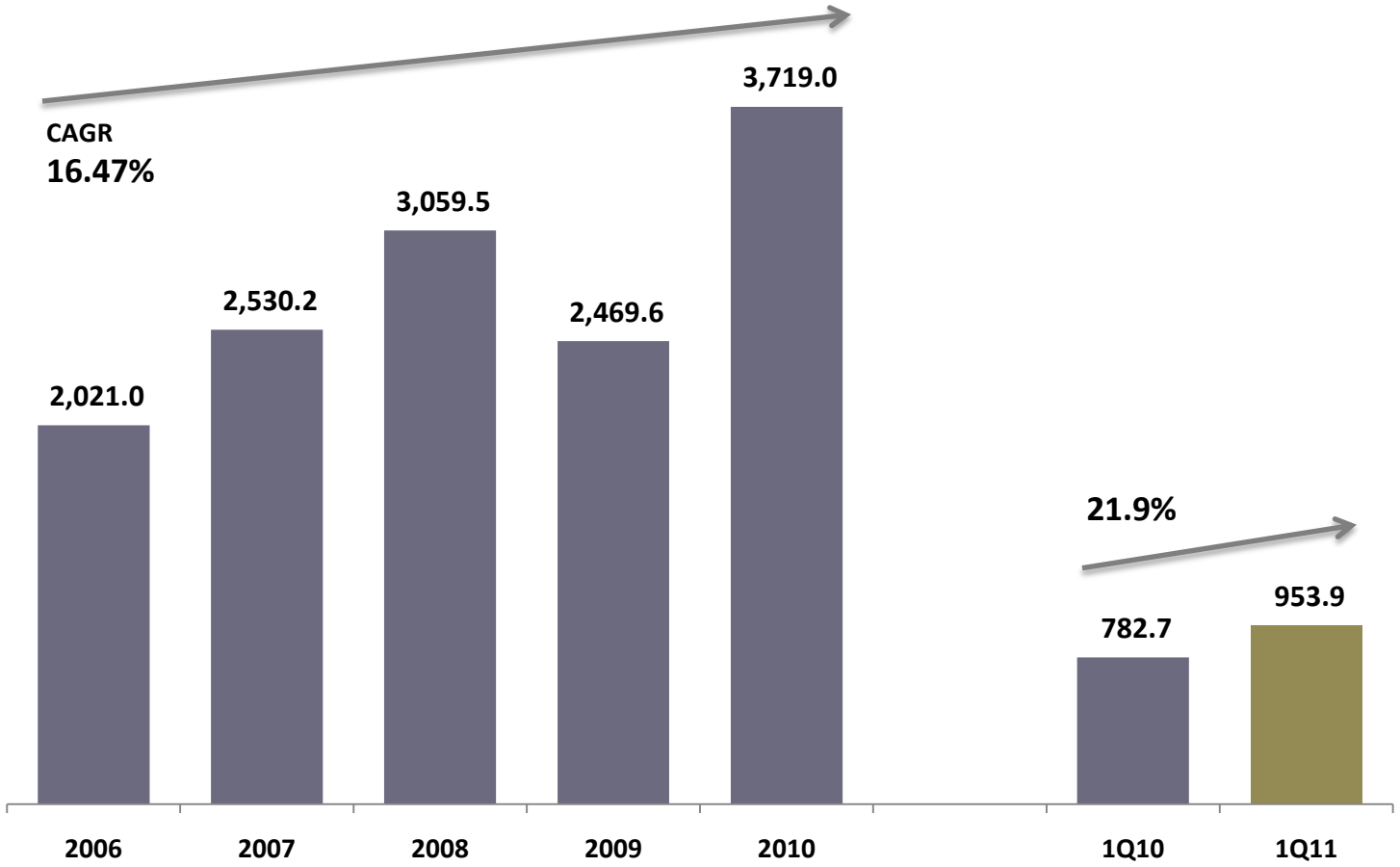
Including sales between companies
R$ million



Financial Results

Consolidated Net Revenue

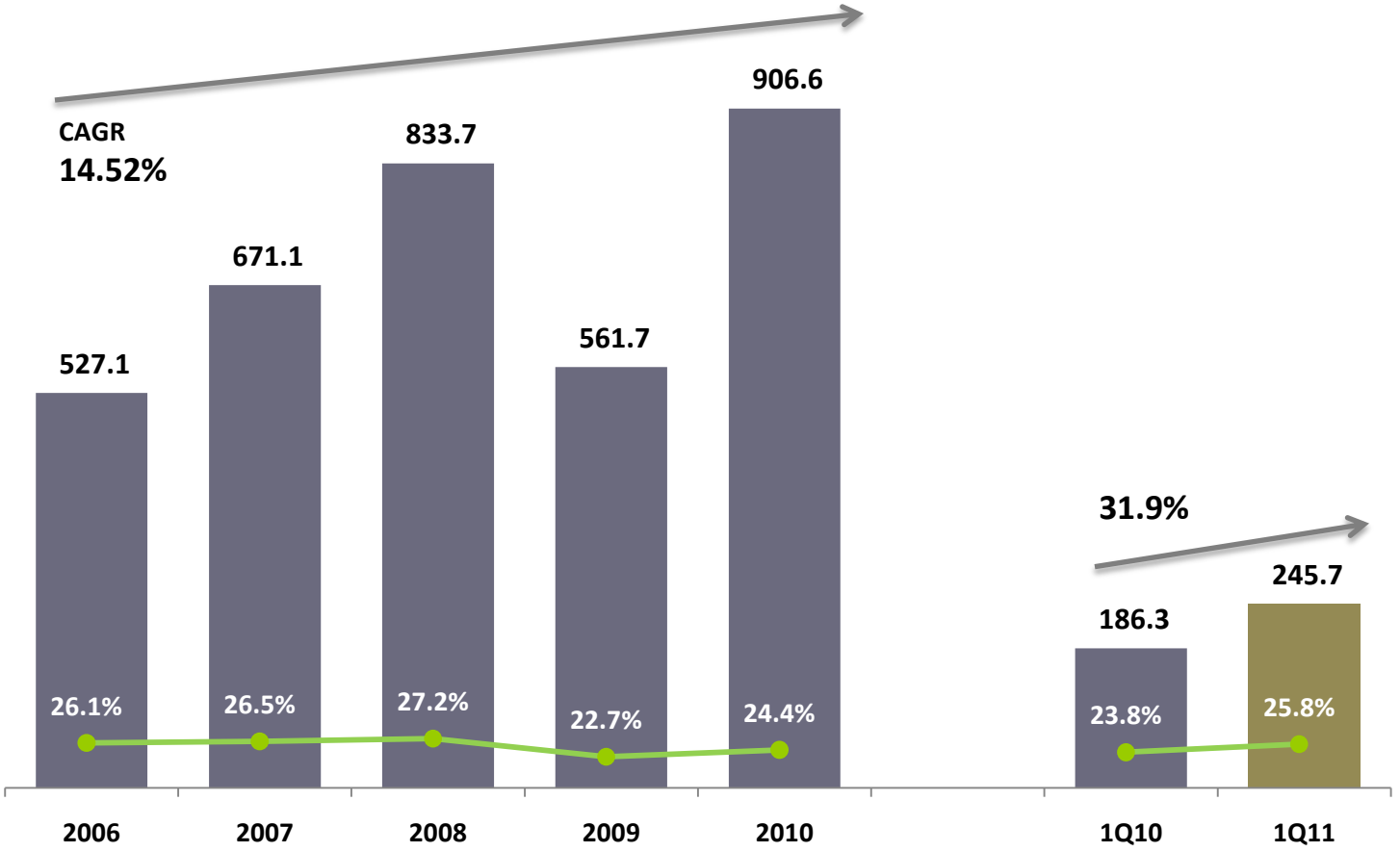
R$ million



Financial Results

Gross Profit / Gross Margin

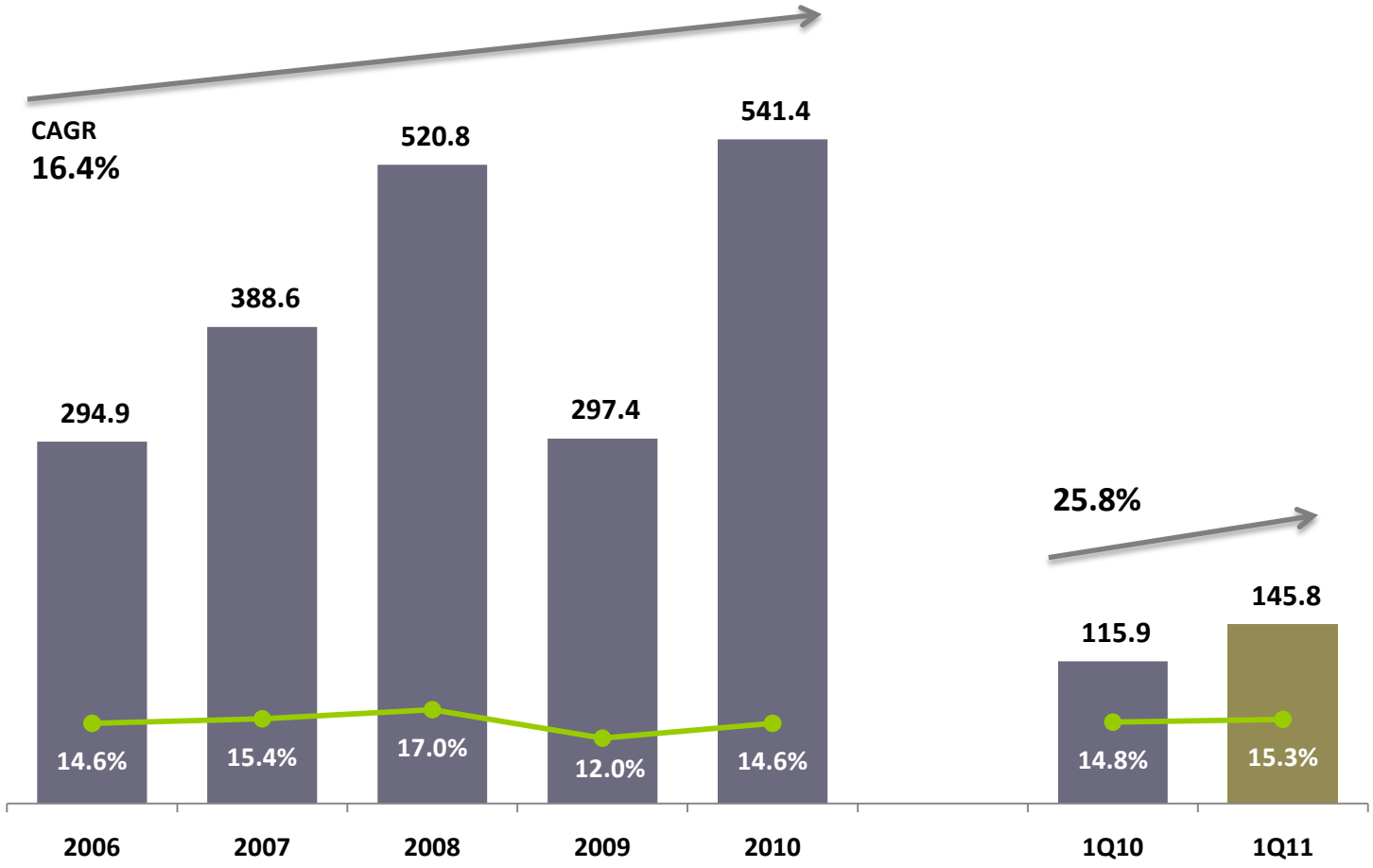
R$ million / %



Financial Results

EBITDA / EBITDA Margin

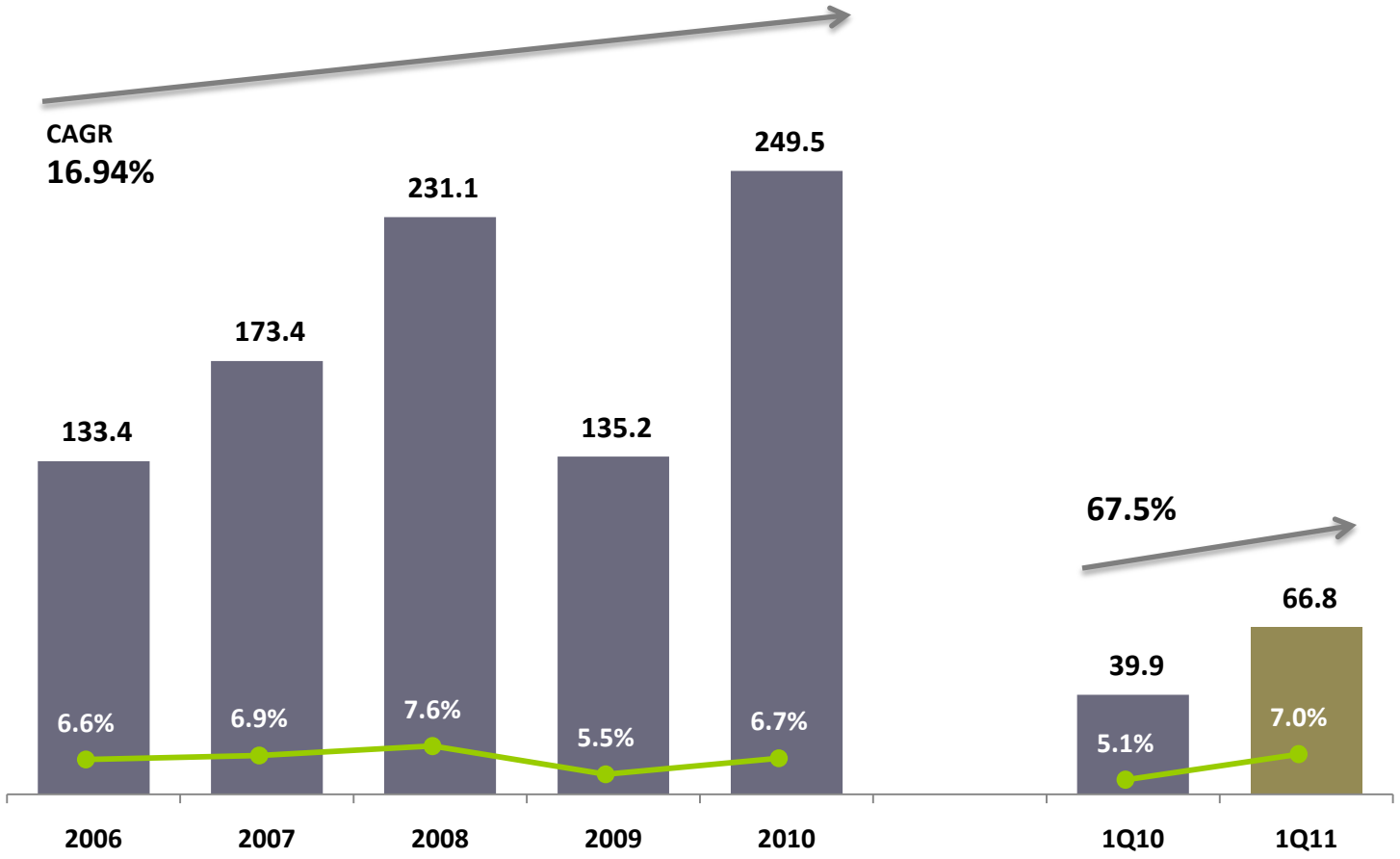
R$ million/%



Financial Results

Net Profit / Net Margin

R$ million/%



Financial Results

Consolidated Accrued Income Statement by Market

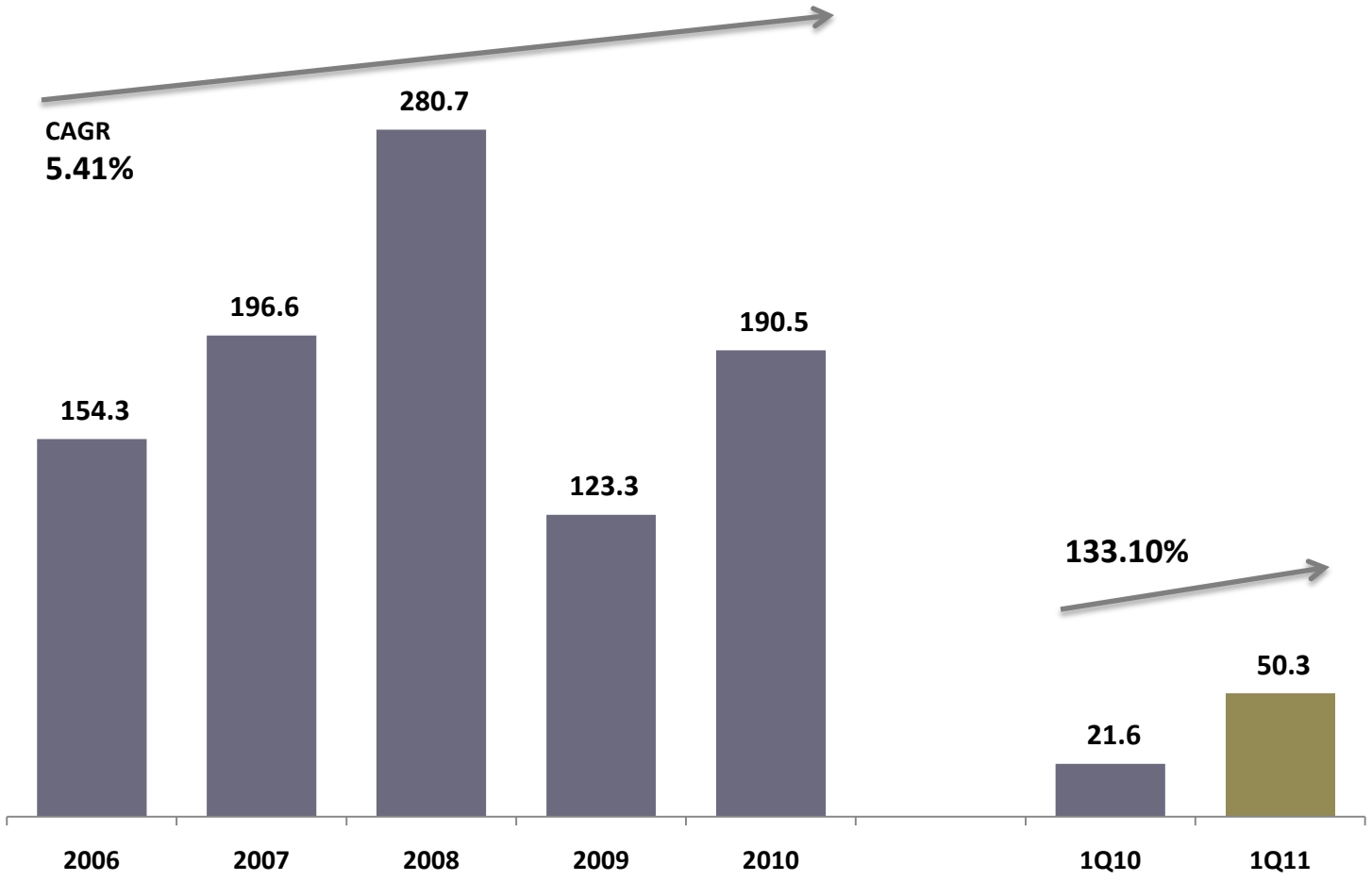
R$ million/%

	Vehicles and Trailers/ Semi-trailers			Auto Parts			Financial Services			Consolidated		
	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%	1Q2011	1Q2010	Δ%
Gross Revenue	580,528	453,819	28%	606,386	517,961	17%	15,264	13,271	15%	1,202.178	985,051	22%
Deductions over Gross Rev.	(113,018)	(85,807)	32%	(133,708)	(115,282)	16%	(1,535)	(1,291)	19%	(248,261)	(202,380)	23%
Net Revenue	**467,510**	**368,012**	27%	**472,678**	**402,679**	17%	**13,729**	**11,980**	15%	**953,917**	**782,671**	22%
Cost of Sales and Services	**(355,780)**	**(299,546)**	19%	**(352,446)**	**(296,866)**	19%	**-**	**-**	-	**(708,226)**	**(596,412)**	19%
Gross Profit	**111,730**	**68,466**	63%	**120,232**	**105,813**	14%	**13,729**	**11,980**	15%	**245,691**	**186,259**	32%
Operational Costs	(57,525)	(43,458)	32%	(52,394)	(39,941)	31%	(10,583)	(7,984)	33%	(120,502)	(91,383)	32%
Financial Income	5,700	(1,928)	-396%	10,363	(478)	-2268%	186	109	71%	16,249	(2,297)	-807%
Operating Income	**59,905**	**23,080**	160%	**78,201**	**65,394**	20%	**3,332**	**4,105**	-19%	**141,438**	**92,579**	53%
Net Profit for the Period	**38,325**	**14,155**	171%	**26,023**	**22,652**	15%	**2,422**	**3,064**	-21%	**66,770**	**39,871**	67%
EBIT	**54,205**	**25,008**	117%	**67,838**	**65,872**	3%	**3,146**	**3,996**	-21%	**125,189**	**94,876**	32%
EBITDA	**61,256**	**31,927**	92%	**81,188**	**79,828**	2%	**3,378**	**4,193**	-19%	**145,822**	**115,948**	26%
GROSS MARGIN (%)	**23.9%**	**18.6%**	5.3 p.p.	**25.4%**	**26.3%**	-0.8 p.p.	**100.0%**	**100.0%**	0.0 p.p.	**25.8%**	**23.8%**	2.0 p.p.
EBITDA MARGIN (%)	**13.1%**	**8.7%**	4.4 p.p.	**17.2%**	**19.8%**	-2.6 p.p.	**24.6%**	**35.0%**	-10.4 p.p.	**15.3%**	**14.8%**	0.5 p.p.
NET MARGIN(%)	**8.2%**	**3.8%**	4.4 p.p.	**5.5%**	**5.6%**	-0.1 p.p.	**17.6%**	**25.6%**	-7.9 p.p.	**7.0%**	**5.1%**	1.9 p.p.

Financial Results

Investments

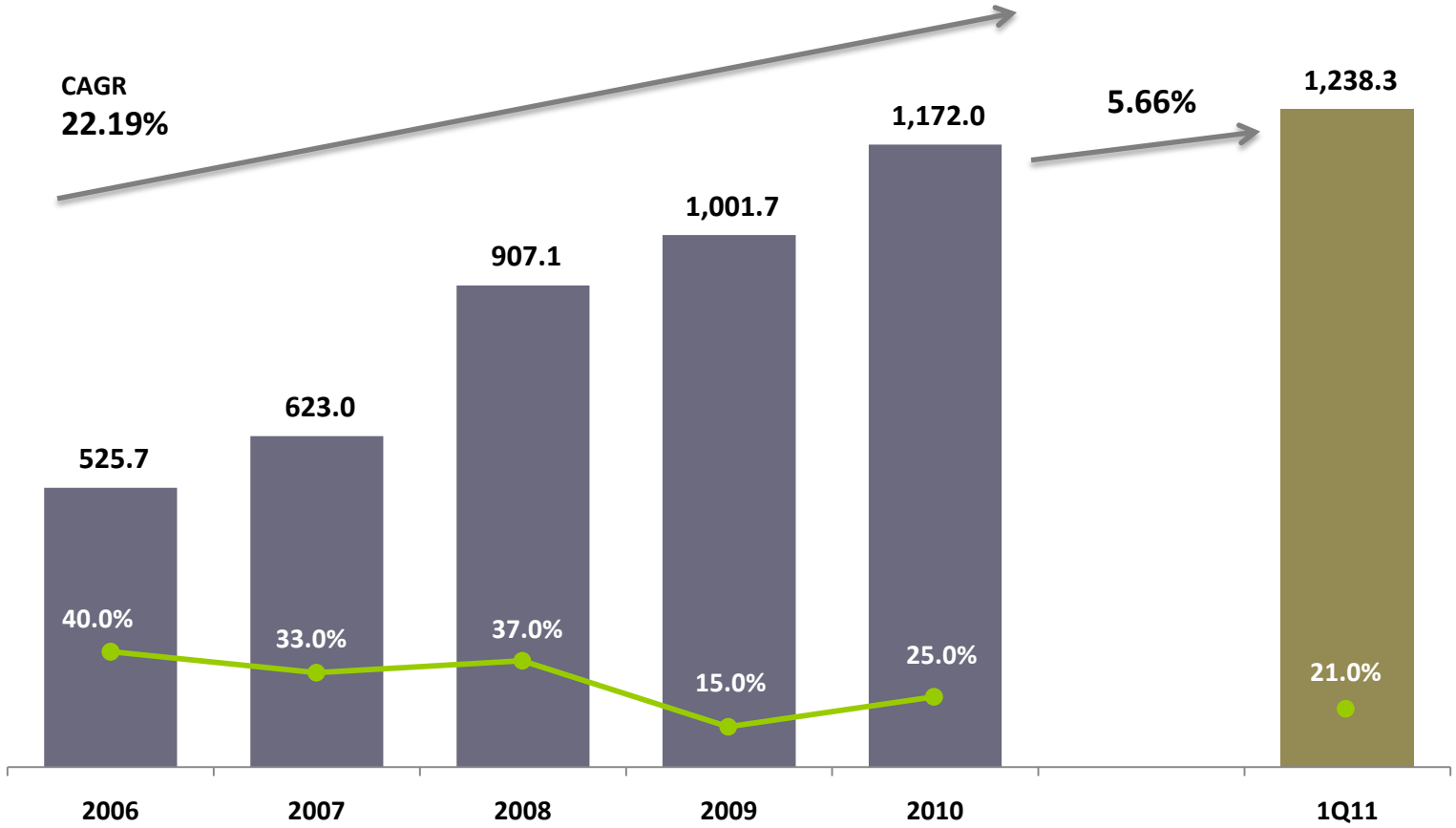
R$ million



Financial Results

Shareholders´ Equity / ROE

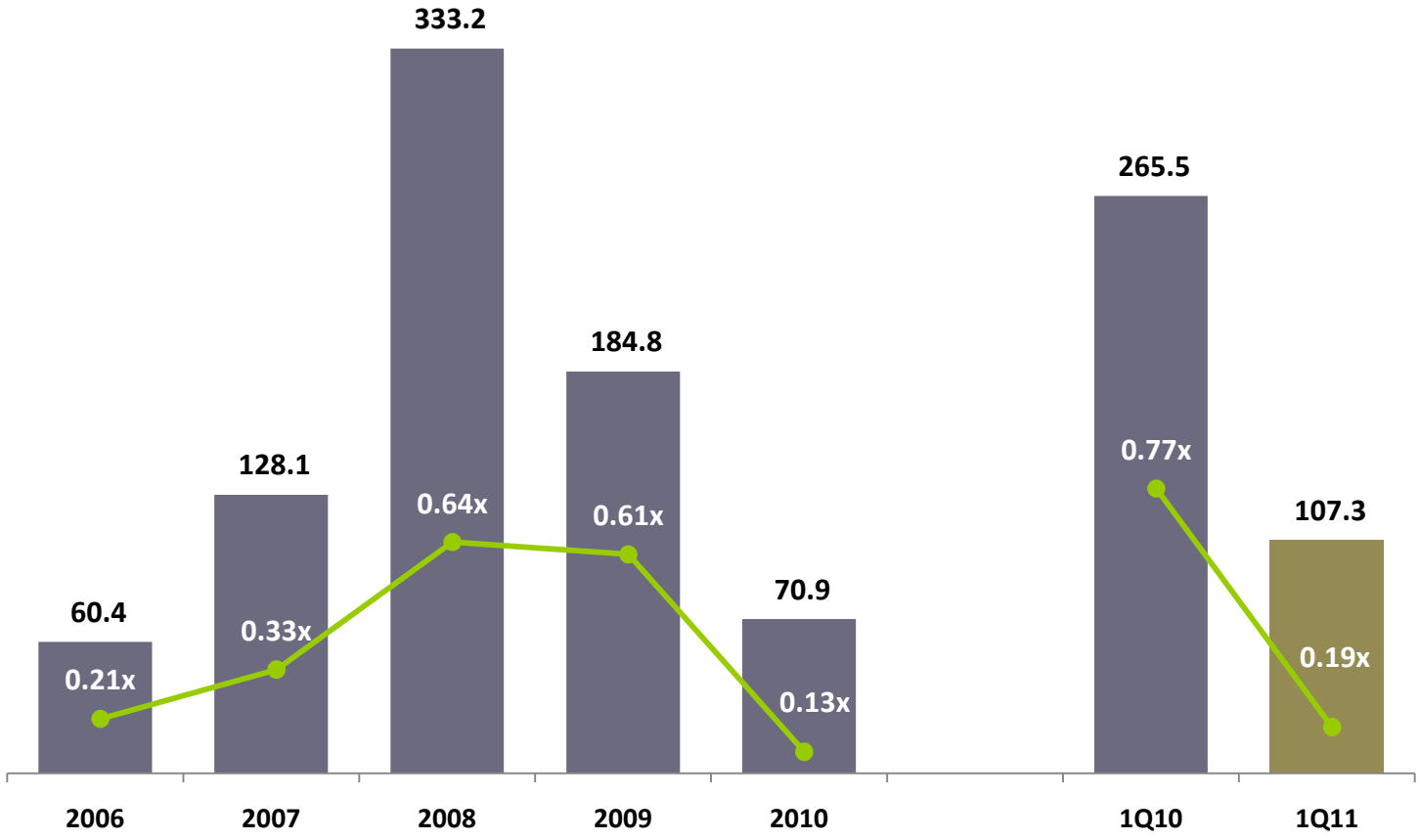
R$ million / %



Financial Results

Net indebtedness and Net Debt/EBITDA

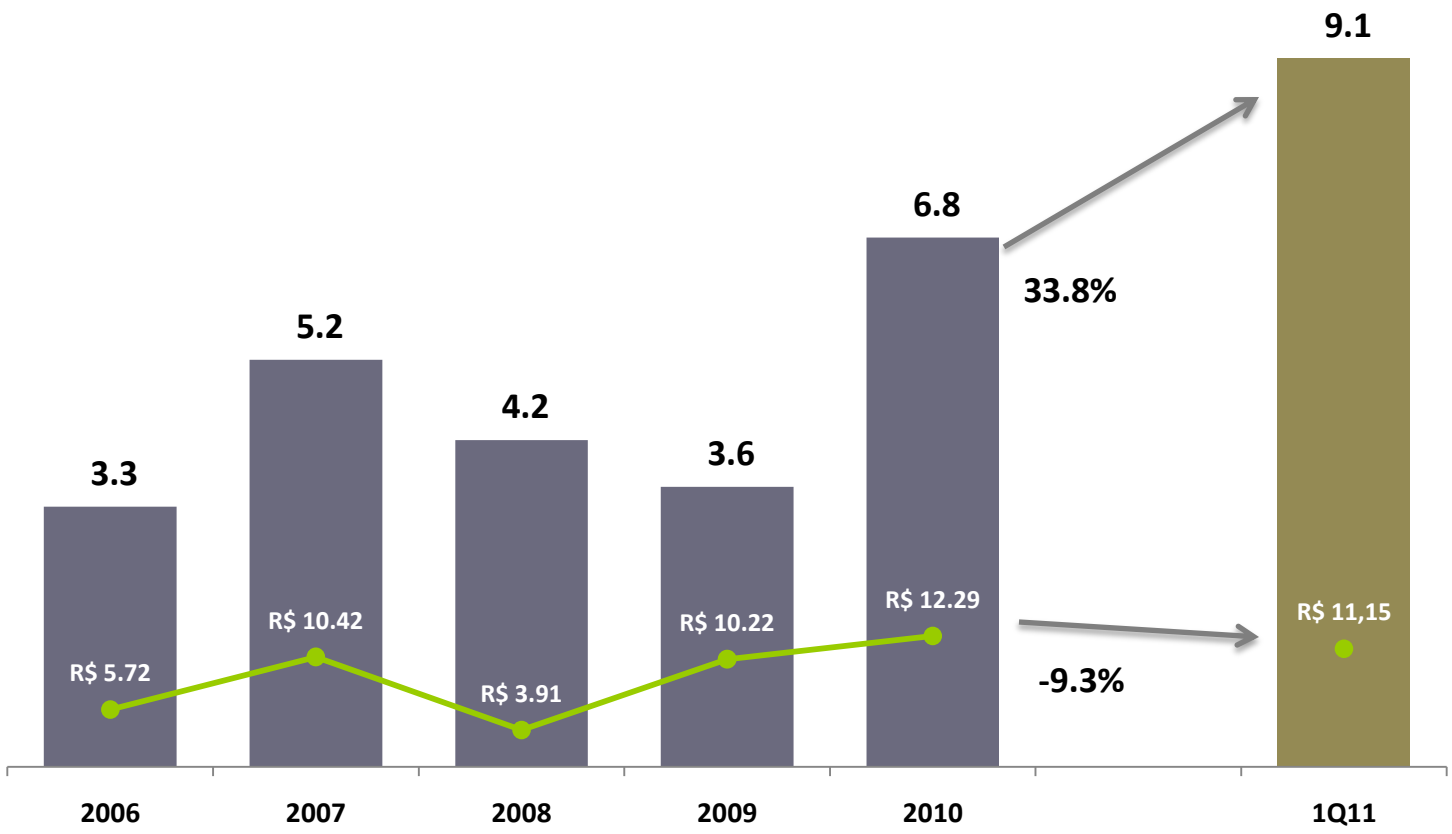
R$ million



Stock Market

RAPT4 / Daily Liquidity

R$ per share / R$ thousand



News



Randon launches new family of Towed Vehicles – Graneleiro (“R Line”)

Perspectives

Brazil's GDP forecast to grow 4% [(1)] in 2011

Average forecast for crop output in 2011: 157.4 million metric tons [(2)], 5.5% higher than the last cycle;

Portfolio of products in the area of towed suggests a "already sold" second quarter and the schedule of OEMs purchase also suggests growth;

Over the year the innovations on the "R Line" will be expanded to other families of towed vehicles;

Norm EURO 5, scheduled for deployment in 2012, encourages a sharp pre-buy of trucks on the seconds semester.

Fonte: (1) BACEN/FOCUS Report (04/29/2011)
(2) Conab/ 6th Survey for 2010/11 – crop year

Investors Relations

IR Contact
ri@randon.com.br
+55 54 3209.2505



