



## **RANDON S.A. Implementos e Participações**

Publicly-Traded Company  
CNPJ 89.086.144/0001-16  
NIRE 43300032680

### **Minutes no. 686 of the Board of Directors` Meeting**

DATE, TIME, VENUE: December 21, 2010, at 10:00 AM, at the Company`s headquarters located on Abramo Randon Avenue, 770, Caxias do Sul, RS.

ATTENDANCE: the majority of members of the Board of Directors and Executive Board.

CHAIR AND SECRETARY: Raul Anselmo Randon, Chair, and Alexandre Randon, Secretary.

RESOLUTIONS: According to the Agenda known by all, and by unanimous vote, the Board members decided to:

- (i) approve the Appraisal Report prepared by the company Ferrari *Organização e Avaliações Patrimoniais Ltda.* and reviewed by Ernst & Young Auditores Independentes SS, which served as a basis to make adjustments to the deemed cost at the fair value of fixed assets, considered significant in value, in compliance with the provisions of the Technical Pronouncement CPC 26 and Technical Interpretation ICPC 10, both of the Accounting Pronouncements Committee, approved by the Securities Commission - CVM, pursuant to CVM Deliberation 619/2009. Such adjustments are in accordance with the international accounting standards issued by the IASB, International Financial Reporting Standards (IFRS).
- (ii) authorize the members of the Board, statutory and non-statutory, to take the necessary measures to enter in a Fixed Credit Contract with Bank of Brasil, amounting to R\$ 238,258,026.23, with pass-through funds from *Agência Especial de Financiamento Industrial (FINAME)*, of *Banco Nacional de Desenvolvimento Econômico e Social (BNDES)*, with maturity on August 15, 2011, at 5.50% per year.

The Board Members José Maria Rabelo and Hugo Irigoyen Eurico Ferreira have sent an e-mail expressing their agreement with the decisions contained in these minutes.

CLOSURE: There being no further business to discuss, these minutes were read, approved and signed by the Board of Directors. Caxias do Sul, December 21, 2010.

Raul Anselmo Randon

Alexandre Randon

Ruy Lopes Filho