



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

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

### **Audit Board`s Meeting**

**Minutes no. 102**

**Date: February 23, 2012**

**Time: 9:00 AM**

**Venue: Company`s Headquarters**

**Participants:** Carlos Osvaldo Pereira Hoff, Maria Tereza Casagrande and Nilo José Panazzolo, Audit Board Members.

**Resolutions:** According to the Agenda of the Day, known to all Audit Board Members:

1. Company`s Accountant, Ieda Maria Onzi Perosa, clarified questions on accounts` balances and accounting procedures used in Financial Statements ended December 31, 2011;
2. Ernst & Young Terco Auditores Independentes S/S`s representatives, Américo Ferreira Neto, Raquel L. Zambelli Cerqueira and Sergio Romani also clarified points considered as relevant: (a) sufficient provision for dispute settlement; (b) reasonableness of assets and liabilities; (c) unawareness of the existence of environmental lawsuits that may affect the company and its subsidiaries; (d) sufficient allowance for doubtful accounts; (e) lack of relevant provisions that ought to be accounted for; (f) lack of events subsequent to the issuance of report; and (g) lack of conflicts of interests of Directors and controllers. Auditors were asked to inform the Audit Board in case they become aware of any subsequent relevant event taken place by the date of the Annual General Meeting.
3. Audit Board members examined the Company`s Annual Report, the Individual and Consolidated Financial Statements according to Brazilian and International accounting standards issued by the International Accounting Standards Board - IASB (balance sheets, statements of income, comprehensive income, changes in equity, cash flows and added value), the Notes to Financial Statements and Independent Auditors' Report on Financial Statements containing their opinions for the year ended December 31, 2011;
4. They also examined the Executive Board`s Proposal concerning allocation of net income for 2011, dated February 22, 2012, in which the distribution proposal of dividends to shareholders amounts to R\$ 91.301.699,16, of which R\$ 53.296.142,53 refers to net value of interest on equity, attributed to dividends already paid in July 2011 and January 2012, and R\$ 38.005.556,63 refers to dividends to be submitted to shareholders at the Annual General Meeting (AGM), which accounts for 35% of net income basis for calculating dividends of R\$ 260.862.001,69;



5. They prepared and approved the Audit Board's Opinion, in compliance with the provisions of sections II, III and VII of Article 163, of Law 6404/76, which may be set for disclosure and other legal purposes, and which contains the following wording: *"The Board members of Randon S.A.-Implementos e Participações, pursuant to corporation law, have examined the Management Annual Report, the Financial Statements adjusted to current accounting rules, the Notes to Financial Statements and Independent Auditors' Report on Financial Statements issued by Ernst & Young Terco Auditores Independentes SS, for the fiscal year ended December 31, 2011. They also examined the proposed allocation of net income for 2011, they listened to the company's director and partner-representative of the Independent Auditors on these management documents. The Board members expressed the opinion that the business and main administrative facts for the ended year are included in the Report; the net equity and financial position of the Company on December 31, 2011 is demonstrated in the Financial Statements, and the proposed allocation of net income for 2011, including dividends to shareholders, complies with the law and the Company's Bylaws. The Board members declare that the documents are in condition to be analyzed by shareholders at the Annual General Meeting. Caxias do Sul, February 23, 2012. Maria Tereza Casagrande, Carlos Osvaldo Pereira Hoff and Nilo José Panazzolo".*
6. They considered the analysis of balance sheets and other financial statements completed for the fourth quarter of 2011, in accordance with Item VI, Article 163 of Law 6.404/76.

The minutes were read and approved by Board members.

Caxias do Sul, February 23, 2012.

Maria Tereza Casagrande

Carlos Osvaldo Pereira Hoff

Nilo José Panazzolo