



Randon S. A. Implementos e Participações

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

Audit Board's Meeting

Minutes No. 119

Date: March 11, 2014

Time: 08:00 AM

Venue: Company's Headquarters

1. Based on the examination of (i) Company's Individual and Consolidated Financial Statements ended December 31, 2013, comprising: (a) Balance Sheets; (b) Financial Statements; (c) Statements of Comprehensive Income; (d) Statements of Changes in Net Equity; (e) Statements of Cash Flow; (f) Statements of Added Value, in addition to the Notes to the Financial Statements; (g) and the Independent Auditors' Report, and (h) Annual Report, in conformity with items II, III and VII of Art. 163, the members of the Audit Board have issued their OPINION, which may be set for disclosure and other legal purposes, and which contains the following wording: **AUDIT'S BOARD OPINION:** The Audit Board members of **Randon S.A.-Implementos e Participações**, pursuant to corporation law, have examined the Management Annual Report, the Financial Statements prepared in accordance with the current accounting rules, the Notes to Financial Statements and Independent Auditors' Report issued by *Ernst & Young Auditores Independentes S.S.* for the fiscal year ended December 31, 2013; they also examined the Executive Board's proposal on the allocation of net income for 2013 and listened to the management representatives of the Company and to the 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 Annual Management Report, the financial position of the Company on December 31, 2013 is demonstrated in the Financial Statements, and the proposed allocation of net income for 2013, including dividends to shareholders, complies with the law and the Company's Bylaws. The Board members declare that the documents are suitable for being examined and approved by shareholders at the Annual General Meeting. Caxias do Sul, March 11, 2014. Maria Tereza Casagrande, João Carlos Sfreddo, Nilo José Panazzolo, Imer José Puerari and Fernando Bevilacqua e Fanchin sign these minutes".

Caxias do Sul, March 11, 2014.

Maria Tereza Casagrande

João Carlos Sfreddo

Imer José Puerari

Fernando Bevilacqua e Fanchin

Nilo José Panazzolo