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(Convenience translation into English from the original previously issued in Portuguese)

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders and Management of
Elekeiroz S.A.
Várzea Paulista - SP

1. We have performed a special review of the accompanying quarterly information (Company and Consolidated) of Elekeiroz S.A. ("Company") for the quarter ended 30 September 2010 consisting of the balance sheet, and the related statements of operations, changes in shareholders' equity, cash flows and value added, notes and management report, all expressed in Brazilian reais and prepared under the responsibility of the Company's management.
2. Our review was performed in accordance with specific standards established by IBRACON (Brazilian Institute of Independent Auditors) and the Federal Association of Accountants (CFC), and consisted principally of: a) inquiry of and discussion with the managers responsible for the accounting, financial and operating areas as to the main criteria adopted in preparing the Quarterly Information and b) review of the information and subsequent events that have or may have material effects on the financial situation and operations of the Company.
3. Based on our special review we are not aware of any material changes which should be made to the Quarterly Information referred to above for it to be in conformity with Brazilian accounting practices and the standards issued by CVM - Brazilian Securities and Exchange Commission applicable to the preparation of Quarterly Information.
4. As mentioned in note 2, during 2009 various technical pronouncements, interpretations and guidelines issued by the Committee of Accounting Pronouncements effective for 2010 were approved by CVM which changed Brazilian accounting practices. As allowed by CVM Resolution No. 603/09, the Company's management decided to present the Quarterly Information using accounting practices adopted in Brazil until 31 December 2009, i.e. it did not apply these standards effective for 2010. As required by CVM Resolution No. 603/09, the Company disclosed this fact in note No. 2 to the Quarterly Information and the description of the main changes known so far that could have an impact on its year-end financial statements and an explanation of the reasons that prevent the presentation of an estimate of its possible effects on equity and net income (loss).



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5. The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, 4 November 2010

Orlando Octávio de Freitas Júnior
Engagement Partner
BDO Auditores Independentes

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