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INDEPENDENT ACCOUNTANTS' REVIEW REPORT

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

1. We have reviewed the accompanying quarterly financial statements of Elekeiroz S.A. ("Company") for the quarter ended 31 March 2010, consisting of the individual (Company) and consolidated balance sheet and the related statements of operations, cash flows, changes in shareholders' equity and value added, performance report and notes to the financial statements, all expressed in Brazilian reais and prepared under the responsibility of the Company's management.
2. Our review was conducted in accordance with specific standards established by the Brazilian Institute of Independent Auditors (IBRACON), together with the Federal Accounting Council, and consisted principally of: (a) inquiries of and discussions with certain officials of the Company who have responsibility for accounting, financial and operating matters about the criteria adopted in the preparation of the quarterly financial statements; and (b) review of the information and subsequent events that had or might have had material effects on the financial position and results of operations of the Company.
3. Based on our review, we are not aware of any material modifications that should be made to the accompanying quarterly financial statements in order for them to be in conformity with Brazilian accounting practices and standards issued by the Brazilian Securities Commission (CVM) specifically applicable to the preparation of mandatory quarterly financial statements.
4. As mentioned in note 2, in 2009 the Brazilian Securities Commission (CVM) approved several Technical Pronouncements, Interpretations and Guidance issued by the Committee of Accounting Pronouncements (CPC), effective 2010, which have introduced changes in Brazilian accounting practices. As permitted by CVM Resolution No. 603/09, Management elected to present the Company's quarterly financial statements under the accounting practices adopted in Brazil until 31 December 2009, i.e. it has not adopted the standards effective 2010. As required by CVM Resolution No. 603/09, the Company has disclosed in note 2 this fact and a description of the main changes that may have an impact on its annual financial statements and the reasons why it was not possible to estimate their possible effects on shareholders' equity and net income (loss).
5. The accompanying interim financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, 4 May 2010

Orlando Octávio de Freitas Júnior
Engagement partner
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