

CONSOLIDATED FORM

Management and Related Person's Negotiation of Securities Issued by the Company - Article 11 - CVM Instruction # 358/2002

In **DECEMBER 2011** there were transactions with securities and derivatives, in compliance with Article 11 - CVM Instruction # 358/2002.

Company Name: MAGNESITA REFRAATÓRIOS S.A.					
<input type="checkbox"/> Company and related people	<input checked="" type="checkbox"/> Controlling Group	<input type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Support Committees
Initial Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	125.014.293	42,82	42,82	
Final Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	125.014.293	42,82	42,82	

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<input type="checkbox"/> Company and related people	<input type="checkbox"/> Controlling Group	<input checked="" type="checkbox"/> Board of Directors	<input type="checkbox"/> Executive Officers	<input type="checkbox"/> Fiscal Council	<input type="checkbox"/> Support Committees
Initial Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	61.027	0,02	0,02	
Final Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	61.027	0,02	0,02	

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Initial Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	721.887	0,25	0,25	
Final Balance					
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation		
			Same Class and Type	Total	
Shares	Common	721.887	0,25	0,25	

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Initial Balance						
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation			
			Same Class and Type	Total		
Shares	Common	80.001	0,03	0,03		
Final Balance						
Securities/ Derivatives	Securities Characteristics	Quantity	% of participation			
			Same Class and Type	Total		
Shares	Common	80.001	0,03	0,03		