

(A free translation of the original in Portuguese)

Magnesita Refratários S.A.
Review Report of Independent Accountants
on Quarterly Information (ITR)
March 31, 2008

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

To the Board of Directors and Shareholders
Magnesita Refratários S.A.


- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) (individual and consolidated) of Magnesita Refratários S.A. (formerly RPAR Holding S.A.) for the quarter ended March 31, 2008, comprising the balance sheet, the statements of operations and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company.
- 3 Based on our review, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that it be stated in accordance with the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information, including the CVM Instruction No. 469/08.
- 4 As mentioned in Note 2(b), Law No. 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law No. 6404/76 (Brazilian Corporation Law) and will change the accounting practices adopted in Brazil. Although the mentioned law is already effective, the main changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the CVM, through its Instruction 469/08, did not require the implementation of all the provisions of


Magnesita Refratários S.A.

Law 11638/07 in the preparation of the Quarterly Information (ITR). As a result, the accounting information included in the Quarterly Information for the quarter ended March 31, 2008 was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638/07.

- 5 The Quarterly Information (ITR) also includes comparative accounting information for the quarter ended March 31, 2007. The Quarterly Information for the quarter ended March 31, 2007 was not reviewed by independent auditors. Our report does not include the accounting information for this quarter.
- 6 The Quarterly Information (ITR) mentioned in the first paragraph also includes certain information of Magnesita S.A., which was merged into the Company in the first quarter of 2008 (as mentioned in Note 1), for the quarter ended March 31, 2007, comprising the consolidated statements of operations and of cash flows and the comments on the Company's performance. The Quarterly Information (ITR) for the first quarter of 2007 of Magnesita S.A. (individual and consolidated) did not include the consolidated statement of cash flows for this quarter and, therefore, this statement was not reviewed by independent accountants. The review of the Quarterly Information (ITR) of Magnesita S.A. for the quarter ended March 31, 2007 was conducted by other independent accountants who issued a report thereon dated May 8, 2007, without exceptions.

Belo Horizonte, May 5, 2008


PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" MG


Anibal Manoel Gonçalves de Oliveira
Contador CRC 1RJ056588/O "S" MG

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FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited
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 March 31, 2008

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01 - IDENTIFICATION

1 - CVM CODE 02084-2	2 - COMPANY NAME MAGNESITA REFRATÁRIOS S.A.	3 - National Corporate Taxpayers' Registration Number - CNPJ 08.684.547/0001-65
4 - State Registration Number - NIRE 35300337875		

01.02 - HEAD OFFICE

1 - ADDRESS Praça Louis Ensck, 240				2 - SUBURB OR DISTRICT Cid. Industrial	
3 - POSTAL CODE 32210-902		4 - MUNICIPALITY Contagem			5 - STATE MG
6 - AREA CODE 31	7 - TELEPHONE 3368-1419	8 - TELEPHONE 3368-1736	9 - TELEPHONE -		10 - TELEX
11 - AREA CODE	12 - FAX -	13 - FAX -	14 - FAX -		
15 - E-MAIL RI@magnesita.com.br					

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME Maurício Lustosa de Castro					
2 - ADDRESS Praça Louis Ensck, 240				3 - SUBURB OR DISTRICT Cid. Industrial	
4 - POSTAL CODE 32210-902		5 - MUNICIPALITY Contagem			6 - STATE MG
7 - AREA CODE 31	8 - TELEPHONE 3368-1000	9 - TELEPHONE -	10 - TELEPHONE -		11 - TELEX
12 - AREA CODE	13 - FAX -	14 - FAX -	15 - FAX -		
16 - E-MAIL RI@magnesita.com.br					

01.04 - GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	2-END	3-QUARTER	4-BEGINNING	5-END	6-QUARTER	7-BEGINNING	8-END
1/1/2008	12/31/2008	1	1/1/2008	3/31/2008	4	9/1/2007	12/31/2007
9 - INDEPENDENT ACCOUNTANT PricewaterhouseCoopers Auditores Independentes						10 - CVM CODE 00287-9	
11 - PARTNER RESPONSIBLE Anibal Manoel Gonçalves de Oliveira					12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE 851.939.507-44		

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01.05 - CAPITAL COMPOSITION

Number of shares (Units)	Current Quarter 3/31/2008	Prior quarter 12/31/2007	Same quarter in prior year 3/31/2007
Paid-up capital			
1 - Common	181,595,496	869,000,000,000	150
2 - Preferred	0	0	150
3 - Total	181,595,496	869,000,000,000	300
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06 - CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial and Other
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP Local Private
4 - ACTIVITY CODE 1030 - Mineral Extraction
5 - MAIN ACTIVITY Mining, manufacture, sale, export of refractories
6 - TYPE OF CONSOLIDATION Full
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Without exceptions

01.07 - COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME
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01.08 - DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - AMOUNT	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE

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01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 - NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (UNITS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)
01	1/18/2008	913,304	44,304	Private subscription in cash	44,303,797,470	1,000.000000000
02	1/23/2008	1,006,975	93,671	Private subscription in cash	93,670,886,080	1,000.000000000
03	1/31/2008	1,080,975	74,000	Private subscription in cash	74,000,000,000	1,000.000000000
04	2/21/2008	1,369,150	228,175	Companies' merger	734,980,252,288	0.000000000

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE 5/5/2008	2 - SIGNATURE
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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

02.01 - Balance Sheet - Assets (R\$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
1	Total assets	2,395,143	1,462,013
1.01	Current assets	537,323	104,250
1.01.01	Funds available	89,773	85,471
1.01.01.01	Cash and banks	6,425	85,471
1.01.01.02	Marketable securities	83,348	0
1.01.02	Credits	214,824	0
1.01.02.01	Customers	214,824	0
1.01.02.01.01	Trade accounts receivable - domestic market	129,033	0
1.01.02.01.02	Trade accounts receivable - foreign market	86,076	0
1.01.02.01.03	Allowance for doubtful accounts	(285)	0
1.01.02.02	Sundry credits	0	0
1.01.03	Inventories	211,164	0
1.01.03.01	Finished products	70,741	0
1.01.03.02	Work in progress	48,571	0
1.01.03.03	Raw materials	69,658	0
1.01.03.04	Warehouse (replacement material and other)	29,882	0
1.01.03.05	Provision for losses	(7,688)	0
1.01.04	Other	21,562	18,779
1.01.04.01	Other credits	21,562	7,116
1.01.04.02	Interest on capital	0	11,663
1.02	Non-current assets	1,857,820	1,357,763
1.02.01	Long-term receivables	31,845	0
1.02.01.01	Sundry credits	0	0
1.02.01.02	Credits with related companies	1,239	0
1.02.01.02.01	Associated companies and similar	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related companies	0	0
1.02.01.03	Other	30,606	0
1.02.01.03.01	Special and escrow deposits	709	0
1.02.01.03.02	Tax credits	28,758	0
1.02.01.03.03	Taxes on purchase of property, plant and equipment	1,139	0
1.02.02	Permanent assets	1,825,975	1,357,763
1.02.02.01	Investments	254,379	1,357,591
1.02.02.01.01	Investments in associated companies	0	0
1.02.02.01.02	Investments in associated companies - goodwill	0	0
1.02.02.01.03	Investments in subsidiaries	254,295	374,271
1.02.02.01.04	Investments in subsidiaries - goodwill	0	978,028
1.02.02.01.05	Other investments	84	5,292
1.02.02.02	Property, plant and equipment	321,601	0
1.02.02.02.01	Land	14,560	0
1.02.02.02.02	Buildings, improvements and mineral deposits	124,755	0
1.02.02.02.03	Machinery, facilities and equipment	502,149	0
1.02.02.02.04	Transportation equipment	15,595	0
1.02.02.02.05	Furniture and fixture and other	7,483	0
1.02.02.02.06	Construction in progress	41,569	0
1.02.02.02.07	Accumulated depreciation	(384,510)	0
1.02.02.03	Intangible assets	1,249,843	0
1.02.02.04	Deferred charges	152	172

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02.02 - Balance Sheet - Liabilities and Shareholders' Equity (R\$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
2	Total liabilities	2,395,143	1,462,013
2.01	Current liabilities	208,806	647,968
2.01.01	Loans and financing	72,512	646,514
2.01.02	Debentures	0	0
2.01.03	Suppliers	35,080	0
2.01.04	Taxes, charges and contributions	13,336	1,276
2.01.04.01	Other taxes	13,336	0
2.01.05	Dividends payable	1,590	0
2.01.06	Provisions	86,288	178
2.01.06.01	Salaries and social security charges	23,811	0
2.01.06.02	Advances from customers	9,143	0
2.01.06.03	Management profit sharing	0	0
2.01.06.04	Agent commissions abroad	4,524	0
2.01.06.05	Net capital deficiency of subsidiary	42,726	0
2.01.06.06	Other provisions	6,084	178
2.01.07	Debts with related companies	0	0
2.01.08	Other	0	0
2.02	Non-current liabilities	897,340	0
2.02.01	Long-term liabilities	878,084	0
2.02.01.01	Loans and financing	816,986	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	61,098	0
2.02.01.03.01	Contingencies	45,512	0
2.02.01.03.02	Post-employment liabilities	15,586	0
2.02.01.04	Debt with related companies	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	0	0
2.02.02	Deferred income	19,256	0
2.02.02.01	Negative goodwill - merger of subsidiary	19,256	0
2.04	Shareholders' equity	1,288,997	814,045
2.04.01	Paid-up capital	1,369,150	869,000
2.04.01.01	Capital	1,369,150	869,000
2.04.01.02	Monetary restatement reserve	0	0
2.04.02	Capital reserves	5,974	0
2.04.02.01	Tax incentive reserve	0	0
2.04.02.02	Special reserve Law 8200	5,974	0
2.04.03	Revaluation reserves	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/Associated companies and similar	0	0
2.04.04	Revenue reserves	2,444	0
2.04.04.01	Legal	0	0
2.04.04.02	Statutory	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retained profits	2,444	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	0	0
2.04.05	Retained earnings/accumulated deficit	(88,571)	(54,955)
2.04.06	Advance for future capital increase	0	0

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03.01 - Statement of operations (R\$ thousand)

1 - Code	2 - Description	1 - 1/1/2008 to 3/31/2008	2 - 1/1/2008 to 3/31/2008	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007
3.01	Gross sales and/or service revenues	311,807	311,807	0	0
3.02	Deductions from gross sales revenues	(71,183)	(71,183)	0	0
3.03	Net sales and/or service revenues	240,624	240,624	0	0
3.04	Cost of products and/or services sold	(140,581)	(140,581)	0	0
3.05	Gross profit	100,043	100,043	0	0
3.06	Operating expenses/income	(115,916)	(115,916)	0	0
3.06.01	Selling	(21,706)	(21,706)	0	0
3.06.02	General and administrative	(21,774)	(21,774)	0	0
3.06.03	Financial	(28,849)	(28,849)	0	0
3.06.03.01	Financial income	4,336	4,336	0	0
3.06.03.01.01	Financial income	3,072	3,072	0	0
3.06.03.01.02	Exchange/Monetary variations gains	1,264	1,264	0	0
3.06.03.02	Financial expenses	(33,185)	(33,185)	0	0
3.06.03.02.01	Financial expenses	(33,747)	(33,747)	0	0
3.06.03.02.02	Exchange/Monetary variations losses	562	562	0	0
3.06.04	Other operating income	135	135	0	0
3.06.05	Other operating expenses	(57,098)	(57,098)	0	0
3.06.05.01	Amortization of goodwill	(52,113)	(52,113)	0	0
3.06.05.02	Other operating expenses	(4,985)	(4,985)	0	0
3.06.06	Equity in the earnings of subsidiaries	13,376	13,376	0	0
3.07	Operating result	(15,873)	(15,873)	0	0
3.08	Non-operating result	(1,029)	(1,029)	0	0
3.08.01	Income	1,960	1,960	0	0
3.08.02	Expenses	(2,989)	(2,989)	0	0
3.09	Loss before income taxes, social contribution and profit sharing	(16,902)	(16,902)	0	0
3.1	Provision for income tax and social contribution	(7,213)	(7,213)	0	0
3.11	Deferred income tax	422	422	0	0
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Statutory profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Profit/loss for the period	(23,693)	(23,693)	0	0
	Number of shares (units), excluding treasury stock	181,595,496	181,595,496	0.00000	0.00000
	Net income per share - R\$				
	Loss per share - R\$	(0.13047)	(0.13047)		

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05.01 - Comments on Company Performance During the Quarter

1. OPERATIONS

Magnesita Refratários S.A. was formed on December 11, 2006, and its objective is to hold interests in other companies. At the Extraordinary General Meeting held on August 6, 2007, its name was changed from "Sibaúma Participações S.A." to "RPAR Holding S.A." and at the Extraordinary General Meeting held on March 17, 2008, again changed from RPAR Holding S.A. to Magnesita Refratários S.A.

From December 11, 2006 to September 26, 2007, the Company had no results from its activities.

On September 27, 2007, the Company concluded the acquisition, directly and indirectly, of 70.7% of the voting common shares of Magnesita S.A. and 3.1% of its preferred non-voting shares, totaling 38.6% of the total capital of that company.

On December 11, 2007, the Company acquired through the Stock Exchange new preferred class A and class C shares of Magnesita, which represent 16.83% of the outstanding preferred shares, by means of a Voluntary Public Share Offering.

Also in December 2007, the Company made a Public Offering for the Acquisition of common shares of Magnesita S.A., which represent 29.27% of its voting capital and 15.39% of its total capital. The price was R\$ 61.60 per thousand common shares, which is equivalent to 80% of the amount paid by the Company to the majority shareholders.

Between January 3 and 31, 2008, the Company acquired in the open market of the São Paulo Stock Exchange - BOVESPA, 955,392,390 common shares and 2,951,731,751 preferred class A shares issued by Magnesita S.A. for a total of R\$ 192,004.

On January 31, 2008, the Company held an auction at BOVESPA for the Public Offer for the Acquisition of common shares of Magnesita S.A. (as established in art. 254.A of Law 6404/76), having acquired, 4,512,220,813 common shares of Magnesita S.A. for R\$287,601.

On February 2, 2008, the Company presented a proposal for the merger of the subsidiary Magnesita S.A. and Partimag S.A., which became effective on February 21, 2008.

The base date of the merger was December 31, 2007. The shareholders of Magnesita S.A. received shares from Magnesita Refratários S.A (new name of RPAR Holding S.A.). In the case of Partimag S.A., a wholly-owned subsidiary of Magnesita Refratários S.A., which main asset referred to its interest in Magnesita S.A., the merger did not generate issue of shares.

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05.01 - Comments on Company Performance During the Quarter

The net assets merged were as follows:

	Magnesita S.A.	Partimag S.A.
Assets		
Current assets	544,294	8,622
Non-current assets		
Long-term receivables	31,514	3
Permanent assets		
Investments	264,936	12
Property, plant and equipment	320,798	23
Intangible assets	7,841	-
Liabilities		
Current liabilities	(227,489)	(8,149)
Non-current - long-term liabilities	<u>(92,570)</u>	<u>(19,256)</u>
Net assets	<u>849,324</u>	<u>(18,742)</u>

2. PRESENTATION OF THE FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING PRACTICES

- a) Considering that the Company did not carry out any activities during the first quarter of 2007, the statement of operations for the quarter ended March 31, 2007 is not being presented.

The quarterly information was prepared and is presented in accordance with the specific instructions of the Brazilian Securities Commission (CVM). The accounting practices adopted in this quarterly information are consistent with those adopted to prepare the December 31, 2007 financial statements of the Company.

The accounting estimates adopted to prepare the financial statements were based on objective factors and on management judgment to determine the appropriate amount to be recorded in the financial statements, in conformity with the current accounting practice. Significant items subject to these estimates and assumptions include estimates related to the selection of the useful lives of fixed assets, provisions necessary for contingent liabilities, income tax, social contribution and other similar liabilities. The actual results may differ from those estimated.

- b) On December 28, 2007, Law 11638/07 was enacted, which introduces significant alterations to the Corporation Law, as regards the accounting practices adopted in Brazil, and became effective as from the year beginning January 1, 2008. The main purpose of the law was to amend the Brazilian corporate legislation to allow the process of convergence of the accounting practices adopted in Brazil with the international accounting standards, permitting new accounting standards and regulations to be issued by the CVM in conformity with such international standards.

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Although this Law has been enacted, the significant alterations introduced by it depend on regulations to be issued by the regulatory entities to be fully applied by the Companies.

Accordingly, in this phase of transition, the CVM, through its Instruction 469/08 did not require the implementation of all the provisions of Law 11638/07 in the preparation of the Quarterly Information (ITR). Therefore, the Company decided to apply the provisions of Law 11638/07 only in the financial statements for the 2008 year. As a result, the accounting information included in the Quarterly Information for the quarter ended March 31, 2008 has been prepared in accordance with specific instructions from the CVM and does not include the changes in accounting practices introduced by Law 11638/07.

Management, based on the currently available information, does not expect significant impacts on the financial statements of the Company for the year ending December 31, 2008, as a result of the alterations introduced by Law 11638/07. However, with regard to the goodwill paid on the purchase of shares of Magnesita S.A., merged during this first quarter by the Company (Note 1), management is waiting for the evolution of specific regulation by CVM to confirm the criterion adopted in its evaluation and quantify the possible impacts on the Financial Statements of 2008. During the year, management will continue evaluating the impacts of these alterations on the Company, and at the same time will follow the discussions and debates in the market, especially in the accountants' organizations and trade associations and together with the regulatory entities, which should issue opinions about specific aspects for the application of the Law.

- c) The reconciliation of Shareholders' equity and Loss between the consolidated and the parent company is as follows:

	Shareholders' equity		Loss
	3.31.08	12.31.07	1st quarter/08
Consolidated	1,288,277	814,045	(23,634)
Unrealized profits in inventories	720	-	(59)
Parent company	<u>1,288,997</u>	<u>814,045</u>	<u>(23,693)</u>

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05.01 - Comments on Company Performance During the Quarter

3. FUNDS AVAILABLE

Funds available are as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3.31.08</u>	<u>12.31.07</u>	<u>3.31.08</u>	<u>12.31.07</u>
Cash and banks	6,425	85,471	20,892	97,757
Marketable securities - fixed income	<u>83,348</u>	-	<u>193,229</u>	<u>246,892</u>
Total	<u>89,773</u>	<u>85,471</u>	<u>214,121</u>	<u>344,649</u>

The fixed income investments in Brazil have earnings that approximate the Interbank Deposit Certificates (CDI) variations. Of the total financial investments in the consolidated at 3.31.08, R\$ 6,178 (R\$ 40,805 at 12.31.07) correspond to operations abroad with restatement related to the U.S. dollar variation.

4. LONG-TERM RECEIVABLES

The account "Receivables from related companies" (parent company) refers to operations with subsidiaries, carried out to meet operational needs, without remuneration.

The account "Tax credits" (consolidated) refers to the income tax and social contribution tax credits on temporary differences for, which realization does not exceed the expectation of future taxable income. Tax credits were recorded at the effective rate of IR of 23.9% (net of the tax benefit relating to area incentives) and CSLL of 9% and are as follows:

<u>Tax credits on</u>	<u>3.31.08</u>
Provision for losses - inventories	2,529
Provision for credit risks	164
Provision for additional depreciation	1,756
Provision for losses in permanent assets	-
Provision for contingencies	17,595
Provision for freights and insurance - export	321
Provision for post-employment liabilities	5,128
Provision for bonus	<u>1,265</u>
Parent company	28,758
Provisions - Subsidiaries	<u>6,277</u>
Consolidated	<u>35,035</u>
Consolidated at 12.31.07	<u>33,882</u>

The realization of deferred income tax and social contribution credits is subject to future events that will make the underlying provisions deductible, under the terms of the current tax legislation.

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Management estimates indicate that the provisions for realization of assets and payments to third parties should be utilized over the next two years. The provisions for contingencies should be realized in the next seven years, in accordance with the nature of the lawsuits in progress. The provision for post-employment obligations will be realized as the benefits are paid from the Fund for Complementation of Retirement and Pensions. The estimates of future results, combined with the history of operations, indicate that the Company and its subsidiaries will generate future taxable income at amounts sufficient to absorb the tax credits.

The reconciliation of the standard with the effective income tax and social contribution expenses, comprising effects resulting from current and deferred taxes, is as follows:

	1st quarter of 2008	
	Parent company	Consolidated
Loss before taxes, net of management profit sharing	(16,902)	(5,225)
Standard rate	<u>34%</u> 5,747	<u>34%</u> 1,776
Income tax and social contribution on:		
Equity in the earnings	4,548	-
Other permanent items	563	739
Provision for contingencies	-	(3,432)
Gains with presumed profit in subsidiaries	-	160
Unrecognized tax credits on tax losses	<u>(17,649)</u>	<u>(17,649)</u>
	<u>(6,791)</u>	<u>(18,406)</u>

Unrecognized tax credits on tax losses result from the non-adoption of the provision in article 4 of CVM Instruction 371/2002, which required the Company to submit the technical study of feasibility for approval of the administrative bodies and fiscal council.

In addition to the tax credit not set up in 2008, the Company has tax losses and credits in the part "B" of Taxable Income Control Register (LALUR) arising from the amortization of goodwill prior to the merger of Magnesita S.A., which would result in unrecorded tax credits in the amount of R\$ 20,335.

5. PERMANENT ASSETS

Investments in the Parent company basically refer to investments in subsidiaries, and are accounted for on the equity method, eliminated from the consolidated quarterly information.

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Alterations recorded in the investments account in the first quarter of 2008 were as follows:

	<u>Parent company</u> <u>1st quarter of</u> <u>2008</u>
Balance at 12.31.2007	1,357,591
Additional purchase of shares of Magnesita S.A.	168,074
Additional goodwill on the purchase of shares	311,531
Merger of Partimag and Magnesita S.A.	(282,840)
Dividends received - Risa Refratários e Isolantes Ltda.	(30,000)
Equity in the earnings	13,376
Transfer of investment to current liabilities	6,206
Transfer of goodwill to intangible assets	(1,289,559)
Balance at 3.31.2008	254,379 =====

The goodwill on the acquisition of the interest in the subsidiary Magnesita S.A. represents the excess of the cost of acquisition of the investment over the equity value, based on the percentage interest in the net equity of the subsidiaries. Goodwill is based on the expectation of future results and is being amortized on a straight-line basis, over five years.

The main changes to property, plant and equipment and intangible asset accounts in 2008 are as follows:

	<u>Parent company</u> <u>1st quarter/08</u>	<u>Consolidated</u> <u>1st quarter/08</u>
Additions - Permanent assets	14,448	15,573
Addition - Goodwill	3,726	3,726
Transfer of investment - Goodwill	1,289,559	1,289,559
Disposals - Net	(2,120)	(2,436)
Depreciation	(10,726)	(12,903)
Amortization of goodwill	(52,113)	(52,113)

There are no indications of significant unrecorded losses in the Company and its subsidiaries' permanent assets at March 31, 2008.

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6. RELATED-PARTY TRANSACTIONS (PARENT COMPANY)

Related-party transactions are as follows:

COMPANIES	Transactions		
	Sales	Purchases	Dividends received
Subsidiaries			
Ikera - Indústria e Comércio Ltda.	4,250	2,238	-
Cerâmica São Caetano Ltda.	1,626	1,008	-
RISA - Refratários e Isolantes Ltda. and subsidiary	9,324	3,098	30,000
Magnesita Service Ltda.	55	7,853	-
Refratec - Prod. Eletrofundidos Ltda.	31	9,602	-
Refratec Participações Ltda. and subsidiary	11,049	-	-
RASA - Refractários Argentinos SAICyM.	1,122	-	-
MSA Infor Sistemas e Automação Ltda.	-	-	-
Total up to 3.31.08	<u>24,457</u>	<u>23,799</u>	<u>30,000</u>

COMPANIES	BALANCES	
	RECEIVABLE (*)	PAYABLE
Subsidiaries		
Ikera - Indústria e Comércio Ltda.	1,218	816
Cerâmica São Caetano Ltda.	2	372
RISA - Refratários e Isolantes Ltda. and subsidiary	2,959	948
Magnesita Service Ltda.	20	1,420
Refratec - Prod. Eletrofundidos Ltda.	56	2,335
Refratec Participações Ltda. and subsidiary	25,085	-
RASA - Refractários Argentinos SAICyM	7,236	-
Other	835	-
Total at 3.31.08	<u>37,411</u>	<u>5,891</u>

(*) These include the credits with related companies, classified in Long-term receivables, which refer to transactions with subsidiaries, made to meet operating needs, without remuneration, and accounts receivable from commercial operations between the companies.

From time to time, the Company makes available, only for its subsidiaries, its administrative, sales or research structure. These services are not remunerated due to the insignificance of the operations and the percentage interest of the Company in the subsidiaries.

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7. LOANS AND FINANCING

	Currency	Average annual interest rate	Parent company		Consolidated	
			3.31.08	12.31.07	3.31.08	12.31.07
Property, plant and equipment financing -						
Local currency	R\$	TJLP+1.6%	-	-	4,959	34,228
Foreign currency	US\$	7.86%	13,347	-	13,347	16,353
Bank Credit Note	R\$	CDI + 0.85%	-	646,514	-	646,514
Export credit note	R\$	CDI + 1.40%	801,524	-	801,524	-
Advances on export invoices -						
Foreign currency -	US\$	5.73%	74,363	-	74,363	59,619
	EURO	4.8%	264	-	264	890
			-----	-----	-----	-----
			889,498	646,514	894,457	757,604
			=====	=====	=====	=====
		Short-term	72,512	646,514	72,512	719,739
			=====	=====	=====	=====
		Long-term	816,986	-	821,945	37,865
			=====	=====	=====	=====

Upon maturity of the bank credit notes, the Company opted to refinance this debt through an export credit note transaction with the following characteristics:

Term: 5 years
 Grace period: 2 years
 Interest: annual

Annual financial "covenants":

	2008	As from 2008
Net debt/EBITDA	4	3.5
EBITDA/net financial expense	2	2

Advances on export invoices refer to operations realized and to be realized by the Company, obtained from financial institutions. For these operations, there is R\$ 7,090 (R\$ 32,284 at 12.31.07), in the consolidated and parent company, of foreign trade notes given as guarantee.

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At March 31, 2008, long-term debt falls due as follows:

	Parent company	Consolidated
9 months of 2009	2,544	4,025
2010	4,231	5,512
2011	272,852	274,214
2012	270,692	271,527
As from 2013	<u>266,667</u>	<u>266,667</u>
	<u>816,986</u>	<u>821,945</u>

8. PROVISION FOR CONTINGENCIES

The Company and its subsidiaries are parties to lawsuits and administrative proceedings in various courts and government entities, resulting from the normal course of their operations, involving mainly tax matters, in addition to labor and social security aspects. The provisions for contingencies are determined based on the analysis of pending lawsuits, tax demands and evaluations of risk. The composition is as follows:

	Parent company	Consolidated	
	3.31.08	3.31.08	12.31.07
Tax - Provision	33,937	71,335	70,386
Tax -Judicial deposit	(1,627)	(3,200)	(5,783)
Labor - Provision	2,714	13,246	13,325
Labor -Judicial deposit	(321)	(321)	-
Social security - Provision	17,628	17,628	17,327
Social security - Judicial deposit	<u>(6,819)</u>	<u>(6,819)</u>	<u>(7,128)</u>
	<u>45,512</u>	<u>91,869</u>	<u>88,127</u>
Short-term- Provision	827	827	811
Short-term -Judicial deposit	<u>(827)</u>	<u>(827)</u>	<u>(811)</u>
	-	-	-
Long-term - Provision	53,452	101,061	100,227
Long-term - Judicial deposit	<u>(7,940)</u>	<u>(9,192)</u>	<u>(12,100)</u>
	<u>45,512</u>	<u>91,869</u>	<u>88,127</u>

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The Company's management, based on information provided by its legal advisors, set up provisions at amounts considered sufficient to cover probable unfavorable outcomes for the lawsuits in progress, classified between short and long-term, in accordance with the expectation of their conclusion, as detailed above.

At March 31, 2008, the Company does not have significant tax and social security lawsuits involving risks of an unfavorable outcome classified by management as possible (for which there is no provision set up), based on the evaluation of the legal advisors.

Magnesita S.A., merged into the Company, received tax assessment notices from the social security authorities - INSS, in the indexed amount of R\$ 16,295, due to the alleged lack of specification of the name of the contracting party (Magnesita S.A.) in the tax receipts related to outsourced service agreements from 1994 to 1999, and for which the joint and several obligation was not considered complied with by the inspection. Of this amount, R\$ 8,480 was not accrued, since the service providers met their obligations of paying the social security liabilities. The remaining amount accrued refers to tax assessment notices on diverse matters for which the Company considers a provision to be necessary.

In the third quarter of 2006, a favorable decision to the Company was handed down on the lawsuit in which Magnesita S.A. was claiming its right to the full inflation indexation of the Eletrobrás compulsory loans. No appeal can be made regarding its merit. The lawsuit is in the phase of judicial calculation of the amounts of the inflation indexation and interest. The Company estimates, based on report prepared by an expert and filed in the lawsuit, that the gross amount may reach R\$ 37,420, or approximately R\$ 20,000, net of the lawyers' fees and taxes (IR/CSLL). Additionally, and resulting from the same legal decision, Eletrobrás was sentenced to deliver its shares to Magnesita S.A., stipulated in the said expert's report to be 167,212,493 preferred shares. The amounts of the settlement are subject to challenge by Eletrobrás. There is no estimate for the conclusion of the lawsuit as regards the determination of values, and for this reason the Company has not recorded the asset.

During the process, Eletrobrás recognized and deposited in court R\$ 8,101, which was released to the Company on July 30, 2007 (R\$ 4,705, net of lawyers' fees and IR/CSLL) and recorded as income by the Company. The execution, regarding the amount over that deposited by Eletrobrás, is in course.

For the labor and civil lawsuits, management adopts the criterion of making provisions for all the outstanding lawsuits in amounts estimated as probable unfavorable outcomes, based on the average loss profile over the last three years.

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9. POST-EMPLOYMENT OBLIGATIONS

Magnesita Refratários S.A. and its subsidiaries, RISA - Refratários e Isolantes Ltda., REFRATEC - Produtos Eletrofundidos Ltda., MSA-INFOR Sistemas e Automação Ltda., Cerâmica São Caetano Ltda., Risa Materiais Cerâmicos Ltda. and IKERA - Indústria e Comércio Ltda. are sponsors of Magnus Sociedade Previdenciária, a not-for-profit civil entity, formed for the purpose of partially complementing the retirement and pension benefits of the National Institute of Social Security (INSS).

Magnus adopts the defined benefit plan and the "Financial System of Capitalization" for retirement benefits. The cost of the plan, which is defined on an actuarial basis, are exclusively met by contributions of the sponsors.

At March 31, 2008, Magnus had 3,538 active participants (3,803 at December 31, 2007) and 179 retired participants and pensioners (134 at December 31, 2007).

The Company and its subsidiaries, as determined by CVM Resolution No. 371/01, evaluated on an actuarial basis the benefits plan at the base date of September 30, 2007, updated to December 31, 2007 by an external actuary (Watson Wyatt World Wide.), using the projected unit credit method to determine the present value of the obligations.

The effects of the plan at December 31, 2007 were as follows:

	<u>Consolidated</u>
Total present value of liabilities	(181,513)
Fair value of assets	171,787
Net value of the unrecognized losses	(6,988)

Recognized liability	(16,714)
	=====

The sponsoring companies are jointly liable with respect to the retirement plan. Accordingly, the actuarial calculations were made on a consolidated basis, and the segregation realized by the external actuary, by company, proportional to the payroll.

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The actuarial cost estimated for 2008 is as follows:

	<u>Consolidated</u>
Cost of the current service	(5,755)
Cost of interest	(18,242)
Expected earnings from plan assets	19,306
Participant's contribution	163

Total	(4,528)
	=====
 Total parent company	 (3,825)
	=====

The costs for 2008 are proportionately recorded in the first three months, allocated to results in accordance with the employees' allocation. These costs, considering the procedures defined by CVM Resolution No. 371, represented R\$ 1,068 (parent company) and R\$ 1,259 (consolidated) in the three-month period ended March 31, 2008. These costs include the costing of administrative expenses of the plan in the amount of R\$ 111 in the parent company and R\$ 128 in the consolidated. The amounts paid during the period are R\$ 1,028 in the parent company and R\$ 1,179 in the consolidated.

The contribution rate in relation to the payroll is 6.00% (6.82% in 2007) as defined by the external actuary.

10. CAPITAL

At March 31, 2008, the Company's capital is R\$ 1,369,150, represented by 181,595,496 common shares.

At March 31, 2008, the position of the shareholders with more than 5% of the voting capital is as follows:

<u>Shareholder</u>	<u>% in voting capital and Total</u>
Alumina Holdings LLC	41.99
GIF II Fundo de Investimentos em Participações	12.49

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At March 31, 2008, the shareholding of the members of the managing and fiscal boards of the Company is as follows:

<u>Board of Directors</u>	<u>Number of shares</u>
Fersen Lamas Lambranh - President	1
Piero Paolo Pachini Minardi - Vice-President	1
Eduardo Alcalay	1
Thiago Emanuel Rodrigues	1
Nelson Rozental	1
Fábio Alperowitch	1
Bernardo Guimarães Rodarte	14,239
Total	14,245

<u>Board of Directors - Alternate Members</u>	<u>Number of shares</u>
Antônio Carlos Augusto Ribeiro Bomchristiano	1
Hamilton de Souza Freitas Filho	1
Octávio Cortes Pereira Lopes	1
Ricardo Propheta Marques	1
Danilo Gamboa	1
Total	5

11. OTHER OPERATING INCOME (EXPENSES)

The other operating income (expenses) for the period ended 3.31.08 are as follows:

	<u>Parent company 2008</u>	<u>Consolidated 2008</u>
Labor indemnities	(3,870)	(3,900)
Provision for contingencies	(891)	(1,714)
Commissions received	-	1,439
Other	(89)	471
	<u>(4,850)</u>	<u>(3,704)</u>

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12. FINANCIAL INSTRUMENTS

The main financial instruments are recorded in balance sheet accounts and are evaluated as follows in relation to the market or realizable values:

- Marketable Securities and Loans and Financing - The rates and maturities of the operations are substantially compatible with those of the market.
- Trade accounts receivable - The amounts recorded approximate their realizable values.
- Investments - The subsidiaries do not have quotas or shares traded in the market, and their activities are substantially complementary to the parent company's business.

As regards the risk of credit in installment sales, this is minimized by the quality of clients in the domestic market, mainly the steel and cement sector, and by the insurance and letters of credit on export.

Magnesita Refratários S.A. and its subsidiaries net exposure to foreign exchange fluctuations is as follows:

	Consolidated	
	3.31.08	12.31.07
Assets and liabilities in foreign currency:		
Cash and banks of subsidiaries abroad	8,579	4,730
Marketable securities	6,178	40,805
Accounts receivable, net of provision for credit risks	82,603	65,797
Suppliers	(13,801)	(14,772)
Loans and financing	(87,975)	(76,861)
Other net monetary liabilities abroad	(1,376)	(3,088)
	<u>(5,792)</u>	<u>16,611</u>

Additionally, the Company has a subsidiary abroad with non-monetary assets denominated in Argentine pesos, in the amount equivalent to R\$ 22,210 (R\$ 21,943 at 12.31.07), any future devaluation of which will not immediately affect the cash.

13. TABLE 15 - ORDERS/CONTRACTS SIGNED DURING THE QUARTER (UNAUDITED)

The industry of refractories, our business activity, is characterized by a system of sale of its products, whereby the sales are made for deliveries over periods of up to one year, subject also to renegotiations.

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During the 1st quarter of the current year, sales in the domestic market, to comply with the contracts already signed, amounted to 52,863 metric tons, which represents an increase of 11.09% in relation to the sales levels reached during the 4th quarter of 2007 (excluding the sales of talc and caustic magnesium).

14. SUBSEQUENT EVENTS

- 1) On April 14, 2008, a significant event notice was disclosed about the approval, by the Board of Directors, of the merger of the following subsidiaries:
 - Magnesita Service Ltda.
 - Risa Refratários e Isolantes Ltda.
 - Risa Materiais Cerâmicos Ltda.
 - Refratec Produtos Eletrofundidos Ltda.
 - Ikera Indústria e Comércio Ltda.
 - Refratec Participações Ltda. and
 - São José Administração de Matérias Primas Ltda.

This merger will not imply a capital increase in the parent company, since the Company holds all the share or quotas of the merged companies.

- 2) Also on April 14, 2008, a significant event notice was disclosed, which communicated the signature of a memorandum of understanding with Krosaki Harima Corporation, a long-term partner of the Company in the transfer of technology, the purpose of which is the acquisition of an interest by Krosaki in the capital of the Company, through subscription of shares representing 3% of the capital.
- 3) On April 23, 2004, Magnesita Refratários S.A. issued a release to the market informing that:
 - a) The Company's management has been seeking to identify and sell non-operating assets to reinvest the funds arising from these processes in activities related to the Company's core business. This process aims at adapting the Company's capital structure to its operating strategy, focusing its activities and resources on the industrial and services operations in the segment of refractories.
 - b) The wholly-owned subsidiary Risa Refratários e Isolantes Ltda. ("Risa") - which merger into the Company should be approved by the Extraordinary General Meeting to be held on April 30, 2008 - is the owner of all the lots that comprise the real estate venture located in the city of São Caetano do Sul, state of São Paulo, denominated "Espaço Cerâmica", with total area of 195,938,06 sqm (the "Real Estate").

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- c) In 2000, a partnership had been signed with Sobloco Construtora S.A. ("Sobloco" and, together with Risa, the "Parties"), a renowned company of the real estate market, through which the realization of a joint real estate venture was signed for the Real Estate, being Sobloco responsible for making it feasible and developing it and Risa responsible for making the Real Estate available, with the results divided at the ratio of 50% (fifty per cent) for each Party.
- d) After the realization of competitive processes among various significant players of the real estate market, the companies Gafisa, Lindencorp and Multiplan were the winners - being that each of them will acquire different parts of the Real Estate for the development of real estate projects (residential, commercial exploration and implementation of a *shopping center*) - and with which the Parties individually enter into letters of intent (binding), with the objective of selling these areas.
- e) Accordingly, to these companies areas of 115,910 sqm will be sold, totaling approximately R\$171.6 million, and Risa will be entitled to 50% of this amount, which is expected to be received as follows: R\$32.9 million in 2008, R\$23.1 million in 2009, R\$14.0 million in 2010, R\$ 9.3 million in 2011, R\$ 6.0 million in 2012 and R\$0.5 million in 2013. The amounts are subject to monetary restatement and interest, according to the indexes agreed in each case. It should also be pointed out that the credits from this operation may, at the Company's criteria, be granted to third parties for anticipated receipt ("securitization").
- f) Additionally, the Company informs that rural areas totaling approximately 2,265.87 hectares are also being sold in the region of Uberaba, State of Minas Gerais, for R\$11.7 million to be received in 2008.
- 4) On April 25, 2008, the Company announced to the Brazilian Securities Commission ("CVM"), its shareholders and the market in general that it signed an agreement to acquire all the quotas representing the capital of Insider - Insumos Refratários para Siderurgia Ltda. ("Insider"), a company that produces high-technology monolithic and pre-molded refractories headquartered in the city of Coronel Fabriciano, state of Minas Gerais.
- Founded in 1991, Insider has an industrial plant strategically located in the Vale do Aço, with current annual production capacity of 8,650 metric tons (unaudited), mainly concentrated in poles, snorkels, impellers and refractory concretes, among other products, used, in their vast majority, in the production process of integrated and large-sized steel mill plants. In 2007, net revenues of Insider amounted to R\$ 21.0 million (unaudited), generating an EBITDA of R\$ 6.7 million (unaudited). Insider does not have financial debt.

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The operation, which still depends on approval of the Administrative Council for Economic Defense (CADE) and other suspensive conditions, was agreed with the price of acquisition of R\$ 55.0 million, being identified recurrent operational, cost reduction and technology synergies of R\$ 7.4 million (unaudited) per year.

The acquisition of Insider confirms the commitment of Magnesita with the strategic development of the operations in refractories and with a structured and profitable growth of the Group's businesses.

15. SHARE PURCHASE OPTION PLAN

On March 24, 2008, the EGM approved the share purchase option plan of Magnesita Refratários S.A. to grant to its managers, employees and service provides the opportunity of becoming its shareholders.

The options will represent at most 6% of the total share capital.

The Plan will be managed by the Board of Directors or, at its criterion, by a committee formed of three members elected by the Board of Directors.

All the rules defined by the plan were disclosed by the Company through the IPE system of CVM.

The comments on Company performance during the quarter are presented in Form 08.01 - Comments on Consolidated Performance during the Quarter.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited
Corporate Legislation
March 31, 2008

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06.01 - Consolidated Balance Sheet - Assets (R\$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
1	Total assets	2,454,575	2,320,148
1.01	Current assets	768,030	908,970
1.01.01	Funds available	214,121	344,649
1.01.01.01	Cash and banks	20,892	97,757
1.01.01.02	Marketable securities	193,229	246,892
1.01.02	Credits	248,517	224,605
1.01.02.01	Customers	248,517	224,605
1.01.02.01.01	Trade accounts receivable - domestic market	165,914	159,097
1.01.02.01.02	Trade accounts receivable - foreign market	88,988	84,312
1.01.02.01.03	Allowance for doubtful accounts	(6,385)	(18,804)
1.01.02.02	Sundry credits	0	0
1.01.03	Inventories	261,434	271,311
1.01.03.01	Finished products	94,018	95,475
1.01.03.02	Work in progress	49,590	59,434
1.01.03.03	Raw materials	92,306	85,824
1.01.03.04	Warehouse (replacement material and other)	33,208	38,548
1.01.03.05	Provision for losses	(7,688)	(7,970)
1.01.04	Other	43,958	68,405
1.01.04.01	Other credits	43,958	68,405
1.02	Non-current assets	1,686,545	1,411,178
1.02.01	Long-term receivables	38,243	39,982
1.02.01.01	Sundry credits	0	0
1.02.01.02	Credits with related companies	0	0
1.02.01.02.01	Associated companies and similar	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related companies	0	0
1.02.01.03	Other	38,243	39,982
1.02.01.03.01	Special and escrow deposits	2,069	4,867
1.02.01.03.02	Tax credits	35,035	33,882
1.02.01.03.03	Debentures	0	0
1.02.01.03.04	Taxes on purchase of property, plant and equipment	1,139	1,233
1.02.02	Permanent assets	1,648,302	1,371,196
1.02.02.01	Investments	3,637	967,902
1.02.02.01.01	Investments in associated companies/similar	0	0
1.02.02.01.02	Investments in associated companies/similar - goodwill	0	0
1.02.02.01.03	Investments in subsidiaries	0	0
1.02.02.01.04	Investments in subsidiaries - goodwill	0	958,772
1.02.02.01.05	Other investments	3,637	9,130
1.02.02.02	Property, plant and equipment	394,476	395,081
1.02.02.02.01	Land	22,009	22,184
1.02.02.02.02	Buildings, improvements and mineral deposits	153,763	152,715
1.02.02.02.03	Machinery, facilities and equipment	580,089	563,411
1.02.02.02.04	Transportation equipment	16,745	19,775
1.02.02.02.05	Furniture and fixture and other	12,016	13,097
1.02.02.02.06	Construction in progress	49,188	52,027
1.02.02.02.07	Accumulated depreciation	(439,334)	(428,128)
1.02.02.03	Intangible assets	1,250,037	8,041
1.02.02.04	Deferred charges	152	172

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06.02 - Consolidated Balance Sheet - Liabilities and Shareholders' Equity (R\$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
2	Total liabilities	2,454,575	2,320,148
2.01	Current liabilities	216,385	909,680
2.01.01	Loans and financing	72,512	719,739
2.01.02	Debentures	0	0
2.01.03	Suppliers	48,400	50,268
2.01.04	Taxes, charges and contributions	27,575	36,183
2.01.04.01	Other taxes	27,575	36,183
2.01.05	Dividends payable	1,590	28,448
2.01.06	Provisions	57,193	55,569
2.01.06.01	Salaries and social security charges	40,437	45,407
2.01.06.02	Advances from customers	11,666	4,430
2.01.06.03	Management profit sharing	0	0
2.01.06.04	Agent commissions abroad	5,090	5,732
2.01.06.05	Other provisions	0	0
2.01.07	Debts with related companies	0	0
2.01.08	Other	9,115	19,473
2.02	Non-current liabilities	949,864	142,706
2.02.01	Long-term liabilities	930,608	142,706
2.02.01.01	Loans and financing	821,945	37,865
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	108,663	104,841
2.02.01.03.01	Contingencies	91,869	88,127
2.02.01.03.02	Deferred income tax	0	0
2.02.01.03.03	Post-employment liabilities	16,794	16,714
2.02.01.04	Debt with related companies	0	0
2.02.01.04.01	Negative goodwill - merger of subsidiary	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	0	0
2.02.02	Deferred income	19,256	0
2.02.02.01	Negative goodwill - merger of subsidiary	19,256	0
2.03	Minority interest	49	453,717
2.04	Shareholders' equity	1,288,277	814,045
2.04.01	Paid up capital	1,369,150	869,000
2.04.01.01	Capital	1,369,150	869,000
2.04.01.02	Monetary restatement reserve	0	0
2.04.02	Capital reserves	5,974	0
2.04.02.01	Tax incentive reserve	0	0
2.04.02.02	Special reserve Law 8200	5,974	0
2.04.03	Revaluation reserves	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/Associated companies and similar	0	0
2.04.04	Revenue reserves	2,444	0
2.04.04.01	Legal	0	0
2.04.04.02	Statutory	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retained profits	2,444	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	0	0
2.04.05	Retained earnings/accumulated deficit	(89,291)	(54,955)
2.04.06	Advance for future capital increase	0	0

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07.01 - Consolidated Statement of operations (R\$ thousand)

1 - Code	2 - Description	1 - 1/1/2008 to 3/31/2008	2 - 1/1/2008 to 3/31/2008	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007
3.01	Gross sales and/or services	407,414	407,414	0	0
3.02	Deductions from gross sales revenues	(85,252)	(85,252)	0	0
3.03	Net sales and/or services revenues	322,162	322,162	0	0
3.04	Cost of products and/or services sold	(185,301)	(185,301)	0	0
3.05	Gross profit	136,861	136,861	0	0
3.06	Operating expenses/income	(135,227)	(135,227)	0	0
3.06.01	Selling	(25,176)	(25,176)	0	0
3.06.02	General and administrative	(27,200)	(27,200)	0	0
3.06.03	Financial	(27,034)	(27,034)	0	0
3.06.03.01	Financial income	16,177	16,177	0	0
3.06.03.01.01	Financial income	5,417	5,417	0	0
3.06.03.01.02	Exchange/Monetary variations gains	10,760	10,760	0	0
3.06.03.02	Financial expenses	(43,211)	(43,211)	0	0
3.06.03.02.01	Financial expenses	(34,040)	(34,040)	0	0
3.06.03.02.02	Exchange/Monetary variations losses	(9,171)	(9,171)	0	0
3.06.04	Other operating income	2,154	2,154	0	0
3.06.05	Other operating expenses	(57,971)	(57,971)	0	0
3.06.05.01	Other operating expenses	(5,858)	(5,858)	0	0
3.06.05.02	Amortization of goodwill	(52,113)	(52,113)	0	0
3.06.06	Equity in the earnings of subsidiaries	0	0	0	0
3.07	Operating result	1,634	1,634	0	0
3.08	Non-operating result	(6,859)	(6,859)	0	0
3.08.01	Income	2,585	2,585	0	0
3.08.02	Expenses	(9,444)	(9,444)	0	0
3.09	Loss before income taxes, social contribution and profit sharing	(5,225)	(5,225)	0	0
3.10	Provision for income tax and social contribution	(19,559)	(19,559)	0	0
3.11	Deferred income tax	1,153	1,153	0	0
3.12	Statutory profit sharing /contributions	0	0	0	0
3.12.01	Statutory profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(3)	(3)	0	0
3.15	Profit/loss for the period	(23,634)	(23,634)	0	0
	Number of shares (thousand), excluding treasury stock	181,595,496	181,595,496	300	300
	Net income per share - R\$			0.00000	0.00000
	Loss per share - R\$	(0.13015)	(0.13015)		

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08.01 - Comments on Consolidated Performance During the Quarter

Considering that, as described in Note 1, the Company operated as a Holding until the date of the merger of Magnesita S.A., and until September 26, 2007 it did not generate results from its activity, the comments described below consider the comparison with the consolidated data of Magnesita S.A., for the quarters of 2007.

MAIN INDICATORS

	1Q07 (*)	4Q07(*)	1Q08
Net operating revenue (R\$ thousand)	302,529	305,986	322,162
Net revenue in the domestic market (%)	79.8	82.0	80.9
Net revenue in the foreign market (%)	20.2	18.0	19.1
Gross profit (R\$ thousand)	118,283	107,880	136,861
Gross margin (%)	39.1	35.3	42.5
Operating result - EBIT (R\$ thousand)	51,547	15,375	28,668
Cash generation - EBITDA (R\$ thousand)	64,515	28,671	93,684
EBITDA margin (%)	21.3	9.4	29.1
Net result (R\$ thousand)	30,157	18,712	(23,634)
Consolidated net indebtedness (R\$ thousand)	(76,055)	412,955	680,336
Shareholders' equity (R\$ thousand)	801,696	814,045	1,288,277
CAPEX (R\$ thousand)	15,928	2,089	15,573
Amortization of goodwill (R\$ thousand)	-	-	52,113

(*) data of Magnesita S.A., consolidated.

HIGHLIGHTS FOR THE QUARTER

Corporate restructuring

The objective of the restructuring was to group three companies into one sole listed Company with a simplified structure, aligning and consolidating the interest of all shareholders of the Group. The new model led to the creation of Magnesita Refratários S.A. and its listing on the New Market of the São Paulo Stock Exchange - Bovespa.

Listing on the New Market

On April 2, 2008, the Company's shares, listed on Bovespa since 1969, started to be trade under the MAGG3 symbol, and to integrate IGC - Index of Shares with Differentiated Corporate Governance.

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08.01 - Comments on Consolidated Performance During the Quarter

Cost reduction

The first corporate budget that aimed at a strong cost and expenses reduction was implemented. The operating expenses, excluding the amortization of goodwill, were reduced by 16.0% in 1Q08 as compared to 1Q07. Cost of sales remained practically stable, despite the growth in volumes sold.

Improvement in the EBITDA

The higher sales volume of refractories, associated to the cost reduction, resulted in a growth of 45.2% in the EBITDA, which increased from R\$64.5 million in 1Q07 to R\$93.7 million in 1Q08. Consequently, the EBITDA margin grew 7.8 p.p. from 21.3% in 1Q07 to 29.1% in 1Q08.

Investments

Investments made in 1Q08 totaled R\$ 15.6 million. Resources were directed, mainly, to the implementation of the SAP system, increase of production capacity, new equipment in the operations with our clients, R&D, productivity and cost reduction.

ORGANIZATIONAL RESTRUCTURING

In September 2007, Rpar Holding S.A. acquired the control of Magnesita. Through a Shareholders' Agreement, signed on February 1, 2008, a corporate restructuring was approved, involving Rpar Holding S.A., Partimag S.A. and Magnesita S.A. The objective of the restructuring was to group the three companies into one sole Listed Company, with a simplified structure, aligning and consolidating the interest of all the Group's shareholders. The new model resulted in the creation of Magnesita Refratários S.A. and its listing on the **New Market** of the São Paulo Stock Exchange - Bovespa, in April 2008. Therefore, the Company reaffirms its policy of being transparent in the management of its business, adhering to the differentiated practices of corporate governance prescribed in the regulation of the New Market, such as, for example, offering *tag along* of 100% and having 20% of independent members on the Board of Directors.

Another important benefit of the restructuring will be the use for tax purposes of the goodwill on the acquisition, which will be made without impairing the capacity of distribution of dividends, as prescribed in CVM Instruction 319/99. As the price paid by RPAR, both in the acquisition of the control as well as in the additional acquisitions, was higher than the value of the shareholders' equity of the shares acquired, this cost of acquisition was broken down into the net book value and goodwill, in accordance with the current legislation, with economic grounds based on the perspective of future profitability of Magnesita. At December 31, 2007, the goodwill amounted to R\$ 1,001.0 million. With the new acquisitions of shares made

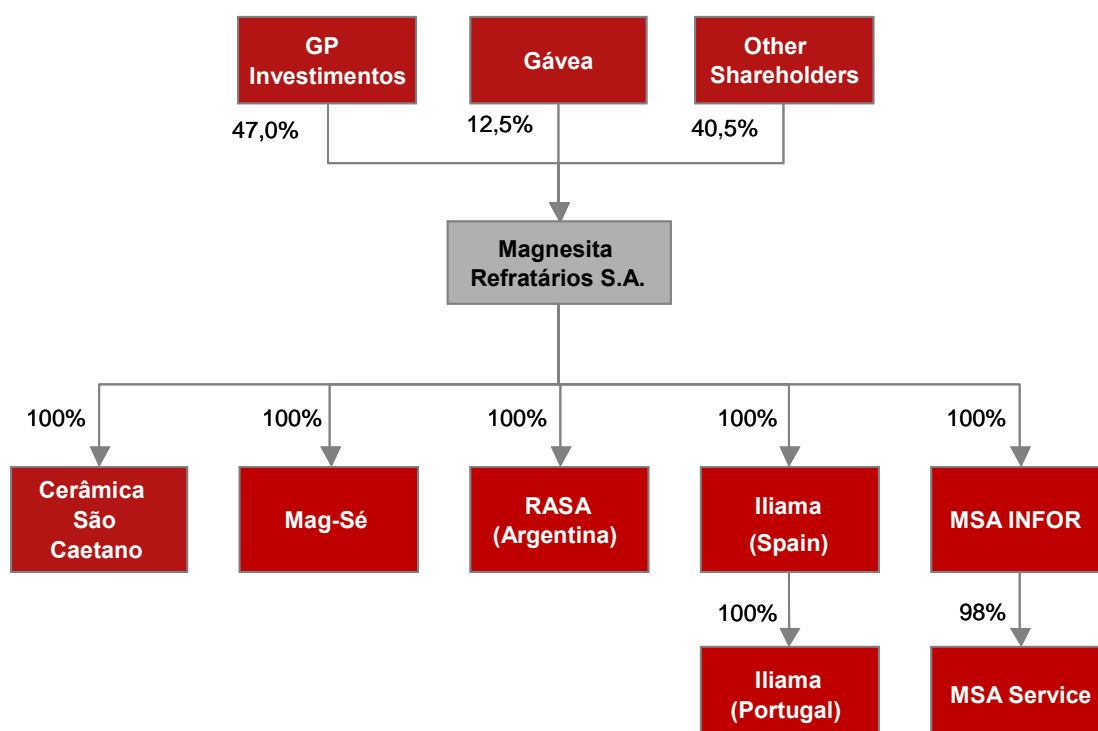
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08.01 - Comments on Consolidated Performance During the Quarter

in the first quarter of 2008, the goodwill was increased by R\$ 315.5 million, totaling R\$ 1,316.5 million by the end of the quarter. Consequently it resulted in the unification of the shareholding basis of the three companies and the adoption of by-laws adapted to the current requirements related to the corporate governance practices, with better visibility for the investors, more liquidity of shares and better market perception in general.

CORPORATE STRUCTURE

After the corporate reorganization in April/08, the new corporate structure will be as follows:



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08.01 - Comments on Consolidated Performance During the Quarter

OPERATING PERFORMANCE

Net revenues totaled **R\$ 322.2 million** in 1Q08, an increase of 6.5% as compared to 1Q07. This performance mainly arises from the increase in demand from the steel and cement mills. The volume of sales of refractories and magnesita sinter, main products of the Company, presented an increase of 4.1%, reaching 132,955 metric tons in the quarter.

Sales volume

Products/Market	Metric Tons			Variation %	
	1Q07 (a)	4Q07 (b)	1Q08 (c)	(c/b)	(c/a)
Domestic market	137,934	102,953	112,575	9.3	(18.4)
Refractories	72,338	75,566	79,101	4.7	9.3
Sinter	0	0	920	-	-
Other (*)	65,596	27,387	32,554	18.9	(50.4)
Foreign market	56,438	37,389	53,913	44.2	(4.5)
Refractories	24,369	14,080	24,627	74.9	1.1
Sinter	31,040	20,481	28,307	38.2	(8.8)
Other (*)	1,029	2,828	979	(65.4)	(4.9)
Total	194,372	140,342	166,488	18.6	(14.3)

Note. "Other" correspond to low added-value minerals, such as aluminous and bauxite clays.

The columns related to 1Q07 and 4Q07 refer to consolidated data of Magnesita S.A.

Domestic market

Sales in the domestic market reflected the improvement in the automotive and civil construction sectors that increased demands for steel and cement. The sales of refractories totaled **R\$ 208.7 million** as compared to the R\$ 197.5 million in 1Q07, equivalent to a growth of 5.7%. The sales of raw materials (minerals and magnesite sinter) amounted to R\$ 13.6 million, with an increase of 21.4% as compared to 1Q07. The maintenance services presented net revenues of R\$ 30.6 million, 1.0% below 1Q07. Total net revenues in the domestic market, including the IT activity of the subsidiary MSA Infor Ltda., amounted to R\$ 260.6 million, as compared to the R\$ 241.4 million in the same period of 2007.

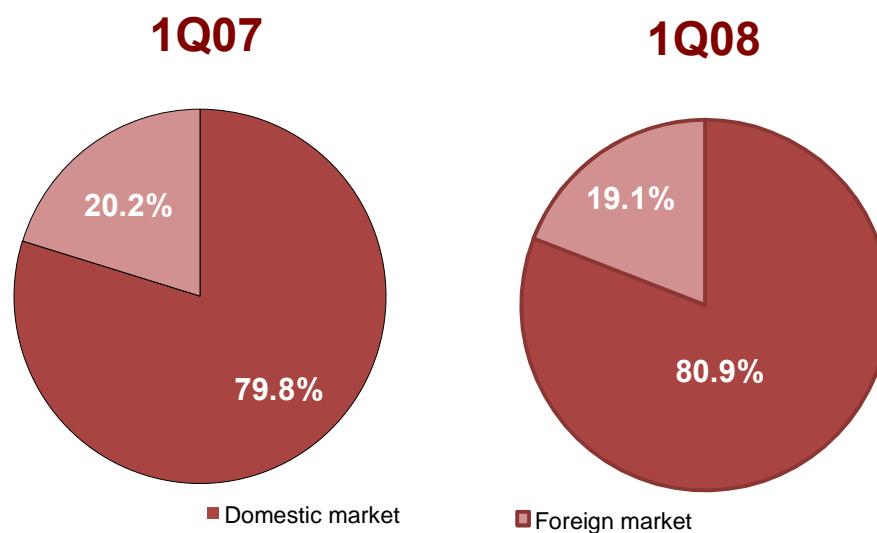
Foreign market

Despite the significant valuation of the Real in comparison with the U.S. dollar, exports recorded a growth of 1.0% in 1Q08, amounting to **R\$ 61.6 million**, with a highlight to the sale of refractories, which participated with 73.0% in this amount. Currently, Magnesita **exports** to more than 55 countries. The Company's objective is to expand its sales in the foreign market, starting with Latin America and North America.

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08.01 - Comments on Consolidated Performance During the Quarter

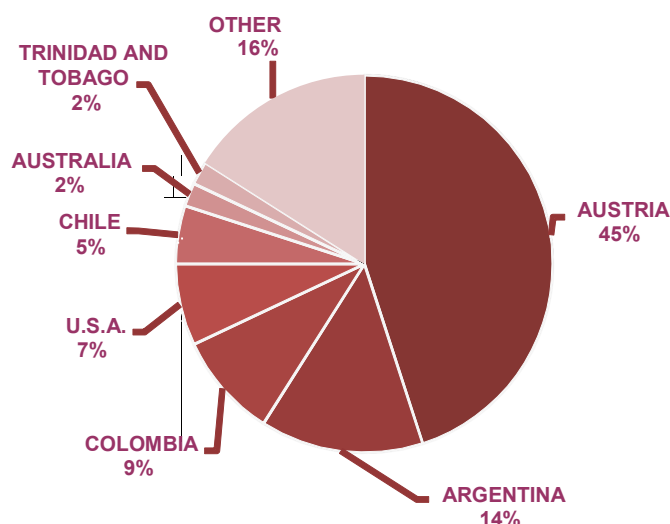
DISTRIBUTION OF NET SALES REVENUE
DOMESTIC AND FOREIGN MARKET



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08.01 - Comments on Consolidated Performance During the Quarter

DESTINATION OF THE VOLUME EXPORTED IN 1Q08 - %



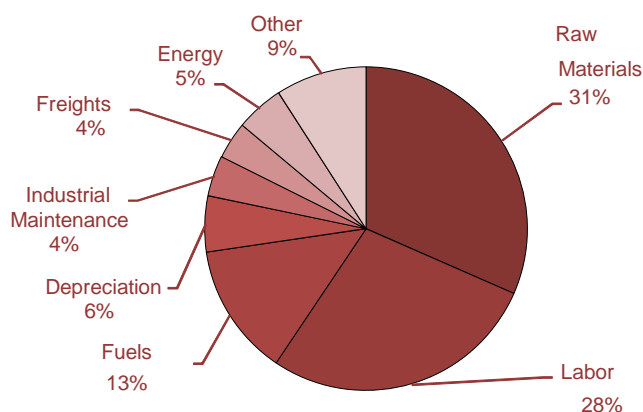
COSTS

In the first quarter, the Cost of Products Sold (CPV) was R\$ 185.3 million, 0.6% above 1Q07, remaining practically stable, despite the growth in the volumes sold. In comparison with 4Q07, there was a decrease of 6.5% in the amount recorded. The review of the processes and the sub-division of the budget into goals - necessary for the model of management by results - and the new organizational design of Magnesita have contributed to a strong **reduction** in costs. It will be also possible to progress, in this sense, with the optimization of the production capacity and disciplined management of the costs, strengthened with the introduction of the corporate budget in the Company.

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08.01 - Comments on Consolidated Performance During the Quarter

COST ANALYSIS 1Q08



OPERATING EXPENSES (INCOME)

The operating expenses of the 1Q08, net of amortization of goodwill, amounted to R\$ 56.1 million, with a **reduction** of 16.0% in relation to the same period of 2007 and 39.4% as compared to the immediately previous quarter. The result already clearly reflects the new management model and the strong discipline in the control of expenses and costs. The Company expects that new opportunities will be identified in the coming quarters as the restructuring process continues.

EBITDA

EBITDA (earnings before interest, taxes, depreciation and amortization) amounted to R\$ 93.7 million in the quarter, 45.2% above 1Q07 and 226.8% above the immediately previous quarter, when most of the adjustments of the merger were implemented.

In 1Q08, the Company recorded an EBITDA margin of **29.1%**. This was 19.7 percentage points above the immediately previous quarter and 7.8 percentage points above 1Q07.

The evolution also reflects better management of costs, associated with the higher sales volume of refractories, a product with more added value, in the period.

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08.01 - Comments on Consolidated Performance During the Quarter

NET INCOME

In 1Q08, Magnesita recorded net income of R\$ 28.5 million, before amortization of goodwill, equivalent to 8.8% of the net revenue for the quarter. In comparison with the net income of 1Q07, of R\$ 30.2 million, there was a decrease of 5.6%.

CAPITAL STRUCTURE

As an effect of the **corporate restructuring**, considering the merger of Magnesita S.A. and Partimag S.A. into Magnesita Refratários S.A. (successor of Rpar Holding S.A.), the Company assumed the new capital structure with a gross debt of R\$ 894.4 million, unamortized goodwill of R\$ 1,316.5 and Shareholders' equity of R\$ 1,288.3 million at the end of the quarter. The debt, substantial maturing in the short-term, financed part of the acquisition of the control of Magnesita S.A. as well as the offers, voluntary and mandatory, and the remaining acquisitions directly in the market. The Company was successful in contracting loans with UNIBANCO, in the amount of R\$ 800,000,000.00 (eight hundred million reais), with a maturity of five years, to refinance that short-term debt, which allowed the improvement of its capital structure through the extension of its total indebtedness maturities.

TAXES

The amortization of goodwill and the financial costs of the debt will generate a significant reduction in the Company's tax burden, benefiting all the shareholders. In 1Q08, amortization of goodwill amounted to R\$ 52.1 million and the net financial expenses, including the monetary variations, amounted to R\$27.0 million, both deductible for income tax and social contribution purposes. The provision for income tax and social contribution amounted to R\$ 18.4 million, 6.8% lower than R\$ 19.7 million recorded in 1Q07. Goodwill will be amortized on a straight-line basis during the next five years.

INVESTMENTS

Investments were made in the amount of R\$ 15.6 million in 1Q08. Most of the disbursements related to implementation of the SAP system, investments to increase production capacity and research and development.

Capex expected for the year is **R\$ 99.3 million**, focused on projects to support the growth of the Company's businesses.

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17.01 - Report on the Special Review - Without exceptions

1. Consolidated Statement of Cash Flows

It is as follows:

	<u>R\$ thousand</u> <u>1st quarter of 2008</u>
Operating activities	
Adjustments to reconcile the result	
Loss for the period	(23,634)
Charges and monetary and exchange variations, net	5,143
Depreciation	12,903
Amortization of deferred charges	52,113
Income tax and social contribution	(1,153)
	<u>45,372</u>
(Increase) decrease in assets	
Trade accounts receivable	(23,912)
Inventories	9,877
Taxes recoverable	12,810
Judicial deposits	2,892
Other	11,637
	<u>13,304</u>
Increase (decrease) in liabilities	
Suppliers and subcontractors	(1,868)
Advances from customers	11,666
Taxes payable	(8,608)
Interest on capital	(31,227)
Other	(12,580)
	<u>(42,617)</u>
Cash flow from operating activities	<u>16,059</u>
Investing activities	
Disposals of property, plant and equipment and investments	7,964
Additions to intangible assets	(315,257)
Additions to property, plant and equipment and investments	(15,573)
Cash flow used in investing activities	<u>(322,866)</u>
Financing activities	
Inflow of loans and financing	1,083,580
Payments of loans and financing, including interest	(951,499)
Capital increase	44,198
Cash flow from financing activities	<u>176,279</u>
	<u>(130,528)</u>

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	<u>R\$ thousand</u> <u>1st quarter of 2008</u>
Increase (decrease) in funds available	
Opening balance of funds available	344,649
Closing balance of funds available	<u>214,121</u>
	<u>(130,528)</u>

2. Consolidated Statement of Income of Magnesita S.A.

In order to complement the information related to results we present the consolidated statement of income of the merged subsidiary Magnesita S.A., referring to the 1st quarter of 2007, in R\$ thousand:

	<u>R\$ thousand</u> <u>1st Quarter of</u> <u>2007</u>
Gross sales revenues	383,677
Deductions from gross sales revenues	<u>(81,148)</u>
Net sales revenues	302,529
Cost of products and/or services sold	<u>(184,246)</u>
Gross profit	118,283
Selling expenses	(31,324)
General and administrative	(34,266)
Other operating expenses	(1,146)
Financial result	<u>(1,531)</u>
Operating result	50,016
Non-operating result	<u>(189)</u>
Income before taxation	49,827
Income tax/Social contribution	(19,741)
Minority interest	<u>71</u>
Net income for the quarter	<u><u>30,157</u></u>

3. Consolidated Statement of Cash Flows of Magnesita S.A. (Unaudited)

For comparison purposes, we present the consolidated statement of cash flows for the 1st quarter of 2007, of Magnesita S.A., merged into Magnesita Refratários S.A., during the 1st quarter of 2008 (Note 1):

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QUARTERLY INFORMATION (ITR)
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Unaudited

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	<u>R\$ thousand</u>
	<u>1st Quarter of 2007</u>
Operating activities	
Adjustments to reconcile results	
Net income for the period	30,157
Charges and monetary/exchange variations, net	(3,304)
Depreciation	12,968
Income tax and social contribution	<u>(2,063)</u>
	37,758
(Increase) decrease in assets	
Trade accounts receivable	<u>(9,770)</u>
Inventories	1,647
Taxes recoverable	10,531
Judicial deposits	<u>(96)</u>
Other	<u>15,633</u>
	17,945
Increase (decrease) in liabilities	
Suppliers and subcontractors	1,810
Advances from customers	<u>(1,045)</u>
Taxes payable	<u>(374)</u>
Other	<u>1,932</u>
	2,323
Cash flow from operating activities	58,026
Investing activities	
Disposals of property, plant and equipment and investments	774
Additions to property, plant and equipment and investments	<u>(15,928)</u>
Cash flow used in investment activities	(15,154)
Financing activities	
Inflow of loans and financing	38,100
Payment of loans and financing, including interest	<u>(50,165)</u>
Cash flow used in financing activities	(12,065)
	30,807
Increase (decrease) in funds available	
Opening balance of funds available	202,813
Closing balance of funds available	<u>233,620</u>
	30,807

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To the Board of Directors and Shareholders
Magnesita Refratários S.A.

- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) (individual and consolidated) of Magnesita Refratários S.A. (formerly RPAR Holding S.A.) for the quarter ended March 31, 2008, comprising the balance sheet, the statements of operations and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company.
- 3 Based on our review, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that it be stated in accordance with the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information, including the CVM Instruction No. 469/08.
- 4 As mentioned in Note 2(b), Law No. 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law No. 6404/76 (Brazilian Corporation Law) and will change the accounting practices adopted in Brazil. Although the mentioned law is already effective, the main changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the CVM, through its Instruction 469/08, did not require the implementation of all the provisions of Law 11638/07 in the preparation of the Quarterly Information (ITR). As a result, the accounting information included in the Quarterly Information for the quarter ended March 31, 2008 was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638/07.

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- 5 The Quarterly Information (ITR) also includes comparative accounting information for the quarter ended March 31, 2007. The Quarterly Information for the quarter ended March 31, 2007 was not reviewed by independent auditors. Our report does not include the accounting information for this quarter.
- 13 The Quarterly Information (ITR) mentioned in the first paragraph also includes certain information of Magnesita S.A., which was merged into the Company in the first quarter of 2008 (as mentioned in Note 1), for the quarter ended March 31, 2007, which comprise the consolidated statements of operations and of cash flows and the comments on the Company's performance. The Quarterly Information (ITR) for the first quarter of 2007 of Magnesita S.A. (individual and consolidated) did not include the consolidated statement of cash flows for this quarter and, therefore, this statement was not reviewed by independent accountants. The review of the Quarterly Information (ITR) of Magnesita S.A. for the quarter ended March 31, 2007 was conducted by other independent accountants who issued a report thereon dated May 8, 2007, without exceptions.

Belo Horizonte, May 5, 2008

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Aníbal Manoel Gonçalves de Oliveira
Contador CRC 1RJ056588/O "S" MG

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