

(A free translation of the original in Portuguese)

Magnesita Refratários S.A.

**Review Report of Independent Accountants
on Quarterly Information (ITR)
March 31, 2009**

(A free translation of the original in Portuguese)

Review Report of Independent Accountants

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

- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) (parent company and consolidated) of Magnesita Refratários S.A. for the quarter ended March 31, 2009, comprising the balance sheet, the statements of operations, of changes in the stockholders' equity and of cash flows, the explanatory notes and the performance report. 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 and its subsidiaries.
- 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.

Magnesita Refratários S.A.

- 4 As mentioned in Note 2, the accounting practices adopted in Brazil were modified as from 2008 and the effects of the initial adoption of the new provisions were only recorded by the Company and its subsidiaries during the fourth quarter of 2008 and disclosed in the financial statements as of December 31, 2008. The statements of operations and of cash flows relating to the quarter ended March 31, 2008 and presented together with the information for the current quarter have not been restated to facilitate comparison between the years, as permitted by the CVM/SNC/SEP Official Letter No. 02/2009.

Belo Horizonte, May 15, 2009

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

Aníbal 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

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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 Cidade 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 Cidade Industrial		
4 - POSTAL CODE 32210-902		5 - MUNICIPALITY Contagem			6 - STATE MG
7 - AREA CODE 31	8 - TELEPHONE 3368-1111	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
1/1/2009	12/31/2009	1	1/1/2009	3/31/2009	4	10/1/2008	12/31/2008
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 3/31/2009	Prior quarter 12/31/2008	Same quarter in prior year 3/31/2008
Paid-up capital			
1 - Common	213,873,448	213,873,448	181,595,496
2 - Preferred	0	0	0
3 - Total	213,873,448	213,873,448	181,595,496
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 (IN THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE 5/15/2009	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 - 3/31/2009	4 - 12/31/2008
1	Total assets	3,609,997	3,741,781
1.01	Current assets	776,094	856,249
1.01.01	Cash and cash equivalents	125,098	238,760
1.01.01.01	Cash and banks	42,436	14,502
1.01.01.02	Marketable securities	82,662	224,258
1.01.02	Credits	243,334	261,921
1.01.02.01	Customers	243,334	261,921
1.01.02.01.01	Trade accounts receivable - domestic market	154,421	143,545
1.01.02.01.02	Trade accounts receivable - foreign market	90,168	119,643
1.01.02.01.03	Allowance for doubtful accounts	(1,255)	(1,267)
1.01.02.02	Sundry credits	0	0
1.01.03	Inventories	304,056	269,810
1.01.03.01	Finished products	112,251	87,254
1.01.03.02	Work in process	35,468	46,345
1.01.03.03	Raw materials	118,014	103,193
1.01.03.04	Warehouse (replacement materials and other)	39,687	34,382
1.01.03.05	Provision for losses	(1,364)	(1,364)
1.01.04	Other	103,606	85,758
1.01.04.01	Other credits	1,602	3,149
1.01.04.02	Taxes recoverable	53,408	45,194
1.01.04.03	Receivables from sale of properties	48,596	37,415
1.02	Non-current assets	2,833,903	2,885,532
1.02.01	Long-term receivables	224,935	208,571
1.02.01.01	Sundry credits	0	0
1.02.01.02	Receivables from related companies	0	0
1.02.01.02.01	Associated and similar companies	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	224,935	208,571
1.02.01.03.01	Special and escrow deposits	10,746	10,877
1.02.01.03.02	Tax credits	105,009	77,758
1.02.01.03.03	Taxes on purchases of property, plant and equipment	1,650	1,520
1.02.01.03.04	Receivables from sale of properties	18,429	26,890
1.02.01.03.05	Goodwill on merger of stockholder	88,874	88,874
1.02.01.03.06	Other	227	2,652
1.02.02	Permanent assets	2,608,968	2,676,961
1.02.02.01	Investments	792,825	852,925
1.02.02.01.01	Investments in associated and similar companies	0	0
1.02.02.01.02	Investments in associated and similar companies - goodwill	0	0
1.02.02.01.03	Investments in subsidiaries	791,418	851,319
1.02.02.01.04	Investments in subsidiaries - goodwill	0	0
1.02.02.01.05	Other investments	1,407	1,606
1.02.02.02	Property, plant and equipment	417,651	428,362
1.02.02.02.01	Land	15,433	15,505
1.02.02.02.02	Buildings, improvements and mineral deposits	154,640	150,173
1.02.02.02.03	Machinery, facilities and equipment	626,440	601,331
1.02.02.02.04	Transportation equipment	13,221	13,221
1.02.02.02.05	Furniture and fixtures and other	16,562	16,557
1.02.02.02.06	Construction in progress	65,267	93,406
1.02.02.02.07	Accumulated depreciation	(473,912)	(461,831)
1.02.02.03	Intangible assets	1,398,492	1,395,674
1.02.02.03.01	Software and others	28,950	25,323
1.02.02.03.02	Goodwill on acquisition of investments	1,662,094	1,662,094
1.02.02.03.03	Accumulated amortization	(292,552)	(291,743)
1.02.02.04	Deferred charges	0	0

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

Corporate Legislation
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01 - IDENTIFICATION		
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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

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

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2	Total liabilities and stockholders' equity	3,609,997	3,741,781
2.01	Current liabilities	449,656	526,744
2.01.01	Loans and financing	301,330	361,757
2.01.02	Debentures	0	0
2.01.03	Suppliers	41,909	53,467
2.01.04	Taxes, fees and contributions	10,661	15,330
2.01.04.01	Other taxes	10,661	15,330
2.01.05	Dividends payable	1,049	1,049
2.01.06	Provisions	94,707	95,141
2.01.06.01	Salaries and social security charges	56,836	57,791
2.01.06.02	Advances from customers	9,838	4,177
2.01.06.03	Agent commissions abroad	3,128	3,040
2.01.06.04	Liabilities for the transfer of rights	13,067	13,867
2.01.06.05	Freights and insurance payable	2,824	2,824
2.01.06.06	Royalties payable	608	835
2.01.06.07	Other accounts payable	8,406	12,607
2.01.07	Payables to related companies	0	0
2.01.08	Other	0	0
2.02	Non-current liabilities	1,139,612	1,100,926
2.02.01	Long-term liabilities	1,139,612	1,100,926
2.02.01.01	Loans and financing	945,904	950,843
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	172,514	144,404
2.02.01.03.01	Contingencies	89,117	86,760
2.02.01.03.02	Post-employment obligations	14,789	15,456
2.02.01.03.03	Negative goodwill	19,256	19,256
2.02.01.03.04	Deferred taxes	49,352	22,932
2.02.01.03.05	Payables to related companies	0	0
2.02.01.04	Payables to related companies	21,194	5,679
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	0	0
2.03	Deferred income	0	0
2.05	Stockholders' equity	2,020,729	2,114,111
2.05.01	Paid-up capital	2,036,032	2,036,032
2.05.02	Capital reserves	98,807	97,908
2.05.02.01	Special reserve Law 8200	5,973	5,973
2.05.02.02	Goodwill reserve	88,874	88,874
2.05.02.03	Stock options granted	3,960	3,061
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/Associated and similar companies	0	0
2.05.04	Revenue reserves	2,856	2,856
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retained profits	2,856	2,856
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Carrying value adjustments	64,247	96,505
2.05.05.01	Adjustments of marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	64,247	96,505
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated deficit	(181,213)	(119,190)
2.05.07	Advance for future capital increase	0	0

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03.01 - Statement of Operations (R\$ thousand)

1 - Code	2 - Description	1 - 1/1/2009 to 3/31/2009	2 - 1/1/2009 to 3/31/2009	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	262,671	262,671	311,807	311,807
3.02	Deductions from gross sales revenues	(57,337)	(57,337)	(71,183)	(71,183)
3.03	Net sales and/or service revenues	205,334	205,334	240,624	240,624
3.04	Cost of products and/or services sold	(137,799)	(137,799)	(140,581)	(140,581)
3.05	Gross profit	67,535	67,535	100,043	100,043
3.06	Operating expenses/income	(130,044)	(130,044)	(115,916)	(115,916)
3.06.01	Selling	(23,676)	(23,676)	(21,706)	(21,706)
3.06.02	General and administrative	(29,608)	(29,608)	(21,774)	(21,774)
3.06.03	Financial	(35,241)	(35,241)	(28,849)	(28,849)
3.06.03.01	Financial income	3,628	3,628	4,336	4,336
3.06.03.01.01	Financial income	5,554	5,554	3,072	3,072
3.06.03.01.02	Exchange/Monetary variations	(1,926)	(1,926)	1,264	1,264
3.06.03.02	Financial expenses	(38,869)	(38,869)	(33,185)	(33,185)
3.06.03.02.01	Financial expenses	(38,106)	(38,106)	(33,747)	(33,747)
3.06.03.02.02	Exchange/Monetary variations	(763)	(763)	562	562
3.06.04	Other operating income	10,409	10,409	135	135
3.06.05	Other operating expenses	(3,656)	(3,656)	(57,098)	(57,098)
3.06.05.01	Amortization of goodwill	0	0	(52,113)	(52,113)
3.06.05.02	Other operating expenses	(3,656)	(3,656)	(4,985)	(4,985)
3.06.06	Equity in the results of subsidiaries	(48,272)	(48,272)	13,376	13,376
3.07	Operating profit (loss)	(62,509)	(62,509)	(15,873)	(15,873)
3.08	Non-operating income	0	0	(1,029)	(1,029)
3.08.01	Income	0	0	1,960	1,960
3.08.02	Expenses	0	0	(2,989)	(2,989)
3.09	Profit (loss) before taxation and profit sharing	(62,509)	(62,509)	(16,902)	(16,902)
3.10	Provision for income tax and social contribution on net income	(345)	(345)	(7,213)	(7,213)
3.11	Deferred income tax	831	831	422	422
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.15	Net income (loss) for the period	(62,023)	(62,023)	(23,693)	(23,693)
	Number of shares (units), excluding treasury stock	213,873,448	213,873,448	181,595,496	181,595,496
	Net income per share - R\$				
	Loss per share - R\$	(0.29000)	(0.29000)	(0.13047)	(0.13047)

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04.01 - Statements of Cash Flows - Indirect Method (R\$ thousand)

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
4.01	Net cash from operating activities	(45,526)	(45,526)	8,745	8,745
4.01.01	Cash provided by operations	(2,864)	(2,864)	30,120	30,120
4.01.01.01	Net income (loss) for the period	(62,023)	(62,023)	(23,693)	(23,693)
4.01.01.02	Charges and monetary/exchange variations, net	(2,071)	(2,071)	4,772	4,772
4.01.01.03	Depreciation	12,890	12,890	10,726	10,726
4.01.01.04	Share options	899	899	0	0
4.01.01.05	Investments in subsidiaries	48,272	48,272	(13,376)	(13,376)
4.01.01.06	Deferred income tax and social contribution	(831)	(831)	(422)	(422)
4.01.01.07	Amortization of goodwill	0	0	52,113	52,113
4.01.02	Changes in assets and liabilities	(36,023)	(36,023)	(17,030)	(17,030)
4.01.02.01	Accounts receivable	18,587	18,587	(28,243)	(28,243)
4.01.02.02	Inventories	(34,246)	(34,246)	17,384	17,384
4.01.02.03	Taxes recoverable	(8,214)	(8,214)	9,652	9,652
4.01.02.04	Suppliers and subcontractors	(11,558)	(11,558)	909	909
4.01.02.05	Advances from customers	4,077	4,077	3,923	3,923
4.01.02.06	Taxes payable	(4,669)	(4,669)	(1,091)	(1,091)
4.01.02.07	Dividends payable	0	0	(19,564)	(19,564)
4.01.03	Other	(6,639)	(6,639)	(4,345)	(4,345)
4.02	Net cash from investing activities	(5,381)	(5,381)	(194,866)	(194,866)
4.02.01	Disposal of property, plant and equipment and investments	135	135	2,271	2,271
4.02.02	Exchange variation on investments	0	0	0	0
4.02.03	Additions to fixed assets, investments and intangible assets	(5,516)	(5,516)	(329,704)	(329,704)
4.02.04	Dividends received	0	0	30,000	30,000
4.02.05	Cash received due to merger	0	0	102,567	102,567
4.03	Net cash from financing activities	(62,755)	(62,755)	190,423	190,423
4.03.01	New loans and financing	113,764	113,764	1,083,580	1,083,580
4.03.02	Payment of loans and financing	(176,519)	(176,519)	(940,783)	(940,783)
4.03.03	Net capital increase due to merger	0	0	47,626	47,626
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(113,662)	(113,662)	4,302	4,302
4.05.01	Opening balance of cash and cash equivalents	238,760	238,760	85,471	85,471
4.05.02	Closing balance of cash and cash equivalents	125,098	125,098	89,773	89,773

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05.01 - Statements of Changes in Stockholders' Equity from 1/1/2009 to 3/31/2009 (R\$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	2,036,032	97,908	0	2,856	(119,190)	96,505	2,114,111
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	2,036,032	97,908	0	2,856	(119,190)	96,505	2,114,111
5.04	Net income/loss for the period	0	0	0	0	(62,023)	0	(62,023)
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Increase in/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	899	0	0	0	0	899
5.13	Closing balance	2,036,032	98,807	0	2,856	(181,213)	64,247	2,020,729

(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, 2009

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
02084-2	MAGNESITA REFRATÁRIOS S.A.	08.684.547/0001-65

05.02 - Statements of Changes in Stockholders' Equity from 1/1/2009 to 3/31/2009 (R\$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	2,036,032	97,908	0	2,856	(119,190)	96,505	2,114,111
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	2,036,032	97,908	0	2,856	(119,190)	96,505	2,114,111
5.04	Income/loss for the period	0	0	0	0	(62,023)	0	(62,023)
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	899	0	0	0	0	899
5.13	Closing balance	2,036,032	98,807	0	2,856	(181,213)	64,247	2,020,729

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**FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
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March 31, 2009

01 - IDENTIFICATION		
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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

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

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
1	Total assets	5,375,362	5,563,975
1.01	Current assets	1,539,949	1,693,941
1.01.01	Cash and cash equivalents	279,303	384,482
1.01.01.01	Cash and banks	150,962	113,900
1.01.01.02	Marketable securities	128,341	270,582
1.01.02	Credits	386,830	451,028
1.01.02.01	Customers	386,830	451,028
1.01.02.01.01	Trade accounts receivable - domestic market	157,182	145,947
1.01.02.01.02	Trade accounts receivable - foreign market	240,989	317,153
1.01.02.01.03	Allowance for doubtful accounts	(11,341)	(12,072)
1.01.02.02	Sundry credits	0	0
1.01.03	Inventories	691,582	692,520
1.01.03.01	Finished products	328,793	330,062
1.01.03.02	Work in process	49,048	60,770
1.01.03.03	Raw materials	262,437	252,894
1.01.03.04	Warehouse (replacement materials and other)	80,840	77,664
1.01.03.05	Provision for losses	(29,536)	(28,870)
1.01.04	Other	182,234	165,911
1.01.04.01	Other credits	38,932	40,207
1.01.04.02	Taxes recoverable	94,706	88,289
1.01.04.03	Receivables from sale of properties	48,596	37,415
1.02	Non-current assets	3,835,413	3,870,034
1.02.01	Long-term receivables	292,130	243,059
1.02.01.01	Sundry credits	0	0
1.02.01.02	Receivables from related companies	0	0
1.02.01.02.01	Associated and similar companies	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	292,130	243,059
1.02.01.03.01	Special and escrow deposits	11,894	12,131
1.02.01.03.02	Tax credits	171,056	110,992
1.02.01.03.03	Taxes on purchases of property, plant and equipment	1,650	1,520
1.02.01.03.04	Receivables from sale of properties	18,429	26,890
1.02.01.03.05	Goodwill on merger of stockholder	88,874	88,874
1.02.01.03.06	Other	227	2,652
1.02.02	Permanent assets	3,543,283	3,626,975
1.02.02.01	Investments	2,266	2,359
1.02.02.01.01	Investments in associated and similar companies	0	0
1.02.02.01.02	Investments in subsidiaries	0	0
1.02.02.01.03	Other investments	2,266	2,359
1.02.02.02	Property, plant and equipment	1,122,008	1,171,145
1.02.02.02.01	Land	76,585	78,710
1.02.02.02.02	Buildings, improvements and mineral deposits	530,775	533,585
1.02.02.02.03	Machinery, facilities and equipment	1,009,520	988,438
1.02.02.02.04	Transportation equipment	17,467	16,399
1.02.02.02.05	Furniture and fixtures and other	49,474	48,904
1.02.02.02.06	Construction in progress	94,051	121,661
1.02.02.02.07	Accumulated depreciation	(655,864)	(616,552)
1.02.02.03	Intangible assets	2,419,009	2,453,471
1.02.02.03.01	Software and other	32,051	26,886
1.02.02.03.02	Goodwill on acquisition of investments	2,682,112	2,719,038
1.02.02.03.03	Accumulated amortization	(295,154)	(292,453)
1.02.02.04	Deferred charges	0	0

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

Unaudited

Corporate Legislation
March 31, 2009

01 - IDENTIFICATION		
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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

08.02 - Consolidated Balance Sheet - Liabilities and Stockholders' Equity (R\$ thousand)

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2	Total liabilities and stockholders' equity	5,375,362	5,563,975
2.01	Current liabilities	740,946	860,335
2.01.01	Loans and financing	334,333	380,789
2.01.02	Debentures	0	0
2.01.03	Suppliers	158,370	222,596
2.01.04	Taxes, fees and contributions	48,358	49,373
2.01.04.01	Other taxes	48,358	49,373
2.01.05	Dividends payable	1,071	1,071
2.01.06	Provisions	198,814	206,506
2.01.06.01	Salaries and social security charges	111,324	114,995
2.01.06.02	Advances from customers	10,729	5,761
2.01.06.03	Agent commissions abroad	3,128	3,040
2.01.06.04	Liabilities for the transfer of rights	13,067	13,867
2.01.06.05	Freights and insurance	3,389	2,824
2.01.06.06	Royalties payable	608	835
2.01.06.07	Attorneys' and consultant's fees payable	9,517	15,706
2.01.06.08	Third-parties' services payable	11,603	14,577
2.01.06.09	Provision for warranty indemnification payable	8,405	5,941
2.01.06.10	Contract retentions payable	10,397	10,074
2.01.06.11	Other accounts payable	16,647	18,886
2.01.07	Payables to related companies	0	0
2.01.08	Other	0	0
2.02	Non-current liabilities	2,595,766	2,571,173
2.02.01	Long-term liabilities	2,595,766	2,571,173
2.02.01.01	Loans and financing	2,048,741	2,062,755
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	547,025	508,418
2.02.01.03.01	Contingencies	92,561	90,099
2.02.01.03.02	Post-employment obligations	293,689	303,199
2.02.01.03.03	Negative goodwill	19,256	19,256
2.02.01.03.04	Deferred income tax and social contribution	132,129	86,536
2.02.01.03.05	Other	9,390	9,328
2.02.01.04	Payables to related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	0	0
2.03	Deferred income	0	0
2.04	Minority interest	18,761	19,296
2.05	Stockholders' equity	2,019,889	2,113,171
2.05.01	Paid-up capital	2,036,032	2,036,032
2.05.02	Capital reserves	98,807	97,908
2.05.02.01	Special reserve Law 8200	5,973	5,973
2.05.02.02	Special goodwill reserve	88,874	88,874
2.05.02.03	Stock options granted	3,960	3,061
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/Associated and similar companies	0	0
2.05.04	Revenue reserves	2,856	2,856
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retained profits	2,856	2,856
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Carrying value adjustments	64,247	96,505
2.05.05.01	Adjustments of marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	64,247	96,505
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/accumulated deficit	(182,053)	(120,130)
2.05.07	Advance for future capital increase	0	0

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

Unaudited
Corporate Legislation
March 31, 2009

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02084-2	MAGNESITA REFRATÁRIOS S.A.	08.684.547/0001-65

09.01 - Consolidated Statement of Operations (R\$ Thousand)

1 - Code	2 - Description	1 - 1/1/2009 to 3/31/2009	2 - 1/1/2009 to 3/31/2009	3 - 1/1/2008 to 3/31/2008	4 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	510,510	510,510	407,414	407,414
3.02	Deductions from gross sales revenues	(59,510)	(59,510)	(85,252)	(85,252)
3.03	Net sales and/or service revenues	451,000	451,000	322,162	322,162
3.04	Cost of products and/or services sold	(321,651)	(321,651)	(185,301)	(185,301)
3.05	Gross profit	129,349	129,349	136,861	136,861
3.06	Operating expenses/income	(200,735)	(200,735)	(135,227)	(135,227)
3.06.01	Selling	(52,137)	(52,137)	(25,176)	(25,176)
3.06.02	General and administrative	(63,141)	(63,141)	(27,200)	(27,200)
3.06.03	Financial	(82,249)	(82,249)	(27,034)	(27,034)
3.06.03.01	Financial income	9,987	9,987	16,177	16,177
3.06.03.01.01	Financial income	6,628	6,628	5,417	5,417
3.06.03.01.02	Exchange/Monetary variations	3,359	3,359	10,760	10,760
3.06.03.02	Financial expenses	(92,236)	(92,236)	(43,211)	(43,211)
3.06.03.02.01	Financial expenses	(58,663)	(58,663)	(34,040)	(34,040)
3.06.03.02.02	Exchange/Monetary variations	(33,573)	(33,573)	(9,171)	(9,171)
3.06.04	Other operating income	13,515	13,515	2,154	2,154
3.06.05	Other operating expenses	(16,723)	(16,723)	(57,971)	(57,971)
3.06.05.01	Amortization of goodwill	0	0	(52,113)	(52,113)
3.06.05.02	Other operating expenses	(16,723)	(16,723)	(5,858)	(5,858)
3.06.06	Equity in the results of subsidiaries	0	0	0	0
3.07	Operating profit (loss)	(71,386)	(71,386)	1,634	1,634
3.08	Non-operating income	0	0	(6,859)	(6,859)
3.08.01	Income	0	0	2,585	2,585
3.08.02	Expenses	0	0	(9,444)	(9,444)
3.09	Profit (loss) before taxation and profit sharing	(71,386)	(71,386)	(5,225)	(5,225)
3.10	Provision for income tax and social contribution on net income	(4,827)	(4,827)	(19,559)	(19,559)
3.11	Deferred income tax	14,471	14,471	1,153	1,153
3.12	Statutory profit sharing/contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.14	Minority interest	(181)	(181)	(3)	(3)
3.15	Net income (loss) for the period	(61,923)	(61,923)	(23,634)	(23,634)
	Number of shares (units), excluding treasury stock	213,873,448	213,873,448	181,595,496	181,595,496
	Net income per share - R\$				
	Loss per share - R\$	(0.28953)	(0.28953)	(0.13015)	(0.13015)

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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

10.01 - Consolidated Statements of Cash Flows - Indirect Method (R\$ thousand)

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
4.01	Net cash from operating activities	(24,967)	(24,967)	16,059	16,059
4.01.01	Cash provided by operations	4,322	4,322	45,372	45,372
4.01.01.01	Net income (loss) for the period	(61,923)	(61,923)	(23,634)	(23,634)
4.01.01.02	Charges and monetary/exchange variations, net	42,905	42,905	5,143	5,143
4.01.01.03	Depreciation	33,567	33,567	12,903	12,903
4.01.01.04	Stock options granted	899	899	52,113	52,113
4.01.01.05	Deferred income tax and social contribution	(11,307)	(11,307)	(1,153)	(1,153)
4.01.01.06	Adjustment of minority interest	181	181	0	0
4.01.02	Changes in assets and liabilities	(22,215)	(22,215)	(31,262)	(31,262)
4.01.02.01	Accounts receivable	54,658	54,658	(23,912)	(23,912)
4.01.02.02	Inventories	(17,001)	(17,001)	9,877	9,877
4.01.02.03	Taxes recoverable	(8,427)	(8,427)	12,810	12,810
4.01.02.04	Suppliers and subcontractors	(57,704)	(57,704)	(1,868)	(1,868)
4.01.02.05	Advances from customers	6,144	6,144	11,666	11,666
4.01.02.06	Taxes payable	115	115	(8,608)	(8,608)
4.01.02.07	Interest on capital	0	0	(31,227)	(31,227)
4.01.03	Other	(7,074)	(7,074)	1,949	1,949
4.02	Net cash from investing activities	(10,206)	(10,206)	(322,866)	(322,866)
4.02.01	Disposal of property, plant and equipment and investments	580	580	7,964	7,964
4.02.02	Additions to fixed assets, intangible assets and investments	(10,786)	(10,786)	(330,830)	(330,830)
4.03	Net cash from financing activities	(63,654)	(63,654)	176,279	176,279
4.03.01	New loans and financing	147,184	147,184	1,083,580	1,083,580
4.03.02	Payments of loans and financing including interest	(210,838)	(210,838)	(951,499)	(951,499)
4.03.03	Capital increase	0	0	44,198	44,198
4.04	Exchange variation on cash and cash equivalents	(6,352)	(6,352)	0	0
4.05	Increase (decrease) in cash and cash equivalents	(105,179)	(105,179)	(130,528)	(130,528)
4.05.01	Opening balance of cash and cash equivalents	384,482	384,482	344,649	344,649
4.05.02	Closing balance of cash and cash equivalents	279,303	279,303	214,121	214,121

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11.01 – Consolidated Statements of Changes in Stockholders' Equity from 1/1/2009 to 3/31/2009 (R\$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	2,036,032	97,908	0	2,856	(120,130)	96,505	2,113,171
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	2,036,032	97,908	0	2,856	(120,130)	96,505	2,113,171
5.04	Net income/loss for the period	0	0	0	0	(61,923)	0	(61,923)
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Increase in/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	899	0	0	0	0	899
5.13	Closing balance	2,036,032	98,807	0	2,856	(182,053)	64,247	2,019,889

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11.02 – Consolidated Statements of Changes in Stockholders' Equity from 1/1/2009 to 3/31/2009

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	2,036,032	97,908	0	2,856	(120,130)	96,505	2,113,171
5.02	Prior-year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	2,036,032	97,908	0	2,856	(120,130)	96,505	2,113,171
5.04	Income/loss for the period	0	0	0	0	(61,923)	0	(61,923)
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.01	Adjustments of marketable securities	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(32,258)	(32,258)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/decrease in capital	0	0	0	0	0	0	0
5.09	Recording/realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Other	0	899	0	0	0	0	899
5.13	Closing balance	2,036,032	98,807	0	2,856	(182,053)	64,247	2,019,889

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02084-2	MAGNESITA REFRAATÓRIOS S.A.	08.684.547/0001-65

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

1. Operations

Magnesita Refratários S.A. ("Company" or "Magnesita") was formed on December 11, 2006 and its objective is to invest in other companies. At the Extraordinary General Meeting of stockholders 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.

On September 27, 2007 the Company concluded the acquisition of stock representing, directly and indirectly, 70.7% of the voting capital of Magnesita S.A. (common shares) 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 S.A., representing 16.83% of the outstanding preferred shares, by means of a Voluntary Public Share Offering.

Also in December 2007 the Company made a Public Offer for the Acquisition of common shares of Magnesita S.A., representing 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 stockholders.

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 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), acquiring 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 subsidiaries 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 stockholders of Magnesita S.A. received shares from Magnesita Refratários S.A. (formerly RPAR Holding S.A.). In the particular case of Partimag S.A., a wholly-owned subsidiary of Magnesita Refratários S.A., whose main asset was its investment in Magnesita S.A., the merger did not generate any new issue of shares.

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On April 30, 2008 the Extraordinary General Meeting of the Company's stockholders approved the merger of the following subsidiaries:

- Magnesita Service Ltda.;
- Risa Refratários e Isolantes Ltda.;
- Risa Materiais Cerâmicos Ltda.;
- Refratec Produtos Eletrofundidos Ltda.;
- Ikerá Indústria e Comércio Ltda.;
- Refratec Participações Ltda.; and
- São José Administração de Matérias Primas Ltda.

These merger transactions did not result in an increase of the Company's capital since it already held 100% of the capital quotas of the merged companies. Accordingly, there was no change in the Company's consolidated financial position arising from the mergers.

On April 25, 2008 the Company executed an agreement for the acquisition of all the quotas representing the capital of Insider - Insumos Refratários para Siderurgia Ltda. (subsequently merged into the subsidiary MAG-Sé Participações Ltda.), a company that manufactures high-tech monolithic and premolded refractories, which is based in the City of Coronel Fabriciano, State of Minas Gerais. The acquisition, with an original agreed value of R\$ 55 million, was concluded on October 30, 2008, at the total restated value of R\$ 57.4 million, according to the contract terms.

On September 7, 2008 the Company executed with REARDEN L. HOLDINGS 2 S.À R.L., a Company of the Rhône Group, agreements to acquire ownership of all shares of LWB Group ("LWB"), leader in the segment of dolomitic refractories, with industrial operations in North America, Europe and Asia.

On November 5, 2008, at the transaction closing date, the stockholders of LWB received from the Company R\$ 785.4 million, as follows: R\$ 297.8 million in cash and the remaining portion of R\$ 487.6 million, through 23,457,778 common shares issued by the Company, equivalent to 10.97% of its total capital. To calculate the amount of the transaction mentioned above, the value per share of the Company was set at R\$ 20.79

The Company's stockholders agreement was amended to enable the inclusion of the Rhône Group with 9.14% of the Company's shares and providing for its participation in the Board of Directors through one member.

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Accordingly, Magnesita Refratários S.A., a listed company registered in the BOVESPA's "New Market", became, together with its subsidiaries, a manufacturer of magnesian and dolomitic refractories with plants located in South America, North America, Europe and Asia.

In addition to the plant located in Contagem, State of Minas Gerais (MG), Brazil, the Company has plants for the production of refractory materials through the following subsidiaries:

- LWB Refractories Company - United States
- LWB Refractories GmbH - Germany
- Refratarios Argentinos S.A.I.C.y M - Argentina
- LWB Refractories S.C.S. - France
- LCH Resource (Anhui) Co. Ltd. - China
- Mag-sé Participações Ltda. - Brazil
- Sinterco S.A. - Belgium
- Shanxi LWB Taigang Refractories Co. Ltd. - China

In addition to these, the Company has other direct and indirect subsidiaries, including holding, commercial, mining or non-operating companies, which are part of the consolidated financial statements.

2. Presentation of the Financial Statements and Significant Accounting Practices

The quarterly information was prepared and is presented in accordance with specific instructions of the Brazilian Securities Commission (CVM). The accounting practices adopted in this quarterly information are consistent with those adopted to prepare the Company's financial statements as of December 31, 2008.

The accounting estimates used to prepare the quarterly information were based on objective factors and on management judgment to determine the appropriate amount to be recorded in the quarterly information, in conformity with current accounting practices. Significant items subject to these estimates and assumptions include estimates relating to the selection of the useful lives of property, plant and equipment, provisions for contingent liabilities, income tax, social contribution on net income and other similar liabilities. The actual results may differ from those estimates.

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Alterations to the Brazilian Corporation Law

Law 11638 was enacted on December 28, 2007, and altered by Provisional Measure (MP) 449 of December 4, 2008, amending and introducing new provisions to Brazilian Corporation Law. The main purpose of this law and MP was to amend the Brazilian Corporation Law to allow the process of convergence of the accounting practices adopted in Brazil with those included in the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The adoption of this law and MP is mandatory for annual financial statements for years that began on or after January 1, 2008.

The changes in the Brazilian Corporation Law had the following principal impacts on the Company's financial statements:

- (i) Investments in marketable securities: trading and available for sale securities are now stated at fair value with a corresponding entry to results and stockholders' equity, respectively.
- (ii) Derivative financial instruments - the Company began to record the derivative financial instruments at fair value.
- (iii) Financial leases - certain IT equipment leased from financial institutions was recorded in property, plant and equipment and the corresponding debt balance was recorded in the account "Loans and financing".
- (iv) Investments abroad - the effect arising from the exchange variation on investments in the subsidiaries located abroad, which have functional currencies different from that of the Company and operations that do not represent an extension of the Company's activities, is now recorded in the account "Carrying value adjustments", in stockholders' equity.
- (v) Stock option plan: the Company now recognizes the cost of the stock option plan in the financial statements.
- (vi) The goodwill generated in the acquisition of investments, previously classified by management as expected "future profitability" was reclassified from investments to intangible assets. As from January 1, 2009, this goodwill is no longer systematically amortized.

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(vii) Replacement of the statement of changes in financial position with the statement of cash flows.

(viii) Presentation of the statement of value added.

On March 31, 2008 the Company was awaiting regulation on the main alterations introduced by Law 11638/07 and, in conformity with CVM Instruction 469 of May 2, 2008, decided to apply the provisions of the new law only to the financial statements for the year ended 2008. At the time, management did not expect significant changes in the Company's financial position at December 31, 2008, and these in fact did not occur.

In accordance with CVM/SNC/SEP Official Letter No. 20/0209, the Company opted to present the information relating to the quarter ended March 31, 2008 according to the same accounting practices adopted on that date, i.e., without the adjustments required by the new accounting practices effective in the quarter of the current year.

Had the Company applied the provisions of Law 11638/07 and its subsequent regulations, there would have been the following changes in the result for the quarter ended March 31, 2008:

	R\$ thousand
Administrative expenses - Stock options granted	(548)
Decrease in equity accounting results due to the recording of foreign exchange variation on investments abroad directly in the stockholders' equity account	(1,247)
Decrease in the result for the period	(1,795)

Also, the non-operating result is now included under other operating income (expenses).

3. Consolidation Criteria

The consolidated financial statements at March 31, 2009 and 2008 and at December 31, 2008 include those of the parent company and the following subsidiaries:

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	<u>3.31.09</u>	<u>12.31.08</u>	<u>3.31.08</u>
CSC - Cerâmica São Caetano Ltda.	100	100	100
MAG-Sé Participações Ltda.	100	100	100
Magnesita Grundstücks Beteiligungs GmbH	100	100	*
LWB Islands Company Ltd. and its subsidiaries	100	100	*
Refractarios Magnesita Colombia S.A.	100	100	100
Refractarios Magnesita Uruguay S.A.	100	100	100
RASA - Refractarios Argentinos S.A.I.CyM and its subsidiaries	100	100	100
Refractarios Magnesita del Peru S.A.C	100	100	100
Iliama Participações S.L. and its subsidiary	100	100	100
Massambaba Mineração S.A.	100	100	100
MAG-Tec Ltda. (former, MSA Service Ltda.)	100	100	100
MSA Agropecuária Ltda.	100	100	100
Magnesita Refractories Corporation Ltd.	100	-	-

* - subsidiaries acquired in the 4th quarter of 2008

The fiscal years of the direct and indirect subsidiaries coincide with those of the parent company, and the accounting policies were applied on a consistent basis in the consolidated companies.

The financial statements of subsidiaries operating abroad are converted into Reais (R\$) in conformity with the guidelines of Technical Pronouncement CPC No. 2 - Effects of Changes in Foreign Exchange Rates and Conversion of the Financial Statements, as follows:

- (i) Assets and liabilities at the closing rate on the balance sheet date.
- (ii) Changes in stockholders' equity for the year considering the rates in force on the dates they occurred. The opening stockholders' equity of each balance sheet is represented by the closing stockholders' equity of the previous year, according to the conversion effective at that date.
- (iii) Income and expenses of the statement of operations at the average rates for the period.
- (iv) The foreign exchange variations related to items (i), (ii) and (iii) mentioned above are recognized in the specific account of stockholders' equity "Carrying value adjustment".

The process of consolidating the direct and indirect subsidiaries consists of the summation of the balances of the accounts of assets, liabilities, income and expenses, according to the nature of each balance, complemented by the following eliminations:

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- (i) capital, reserves and accumulated results between companies;
- (ii) current account balances and other asset and/or liability intercompany balances including unrealized results; and
- (iii) separate disclosure of minority interests.

The reconciliation of Stockholders' Equity and the Result for the quarter between the consolidated and parent company is as follows:

	Stockholders' equity		Result	
	3.31.09	12.31.08	1Q09	1Q08
Consolidated	2,019,889	2,113,171	(61,923)	(23,634)
Unrealized profits in inventories	840	940	(100)	(59)
Parent company	<u>2,020,729</u>	<u>2,114,111</u>	<u>(62,023)</u>	<u>(23,693)</u>

4. Cash and Cash Equivalents

Cash and cash equivalents are as follows:

	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Cash and banks	42,436	14,502	150,962	113,900
Marketable securities	82,662	224,258	128,341	270,582
Total	<u>125,098</u>	<u>238,760</u>	<u>279,303</u>	<u>384,482</u>

At March 31, 2009, the consolidated "Cash and banks" account includes a balance of R\$4,325 (R\$2,367 in 2008) in local currency and R\$146,637 (R\$111,533 in 2008) in foreign currency and basically represents deposits in bank current accounts.

"Marketable securities" were classified as trading securities and correspond to fixed income securities with earnings that approximate the variation of Interbank Deposit Certificates (CDI) rate, and are available for immediate redemption. In the consolidated, a part of these fixed income securities, amounting to R\$ 10,957 (R\$ 19,095 in 2008) is indexed to foreign exchange variations, mainly the U.S. dollar.

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5. Long-term Receivables

The Company recognizes, in long-term receivables, deferred tax assets referring to income tax (25% in 2009 - effective rate, net of tax incentives) and social contribution (9%) on temporary differences and tax loss carryforwards, the realization of which does not exceed the expected future taxable income. For subsidiaries operating abroad, the deferred tax assets, in the consolidated, correspond to income tax at various rates. Deferred tax assets on temporary differences, by nature, are as follows:

	Consolidated		Parent company	
	3.31.09	12.31.08	3.31.09	12.31.08
Provision for losses in permanent assets	4,290	4,290	4,290	4,290
Provision for contingencies	21,437	20,218	20,359	19,140
Post-employment obligations	69,998	37,411	5,028	5,254
Provision for bonuses	9,513	9,520	9,513	9,520
Other	6,033	5,585	6,034	5,586
	<u>111,271</u>	<u>77,024</u>	<u>45,224</u>	<u>43,790</u>
Deferred taxes on income tax and social contribution tax loss carryforwards	59,785	33,968	59,785	33,968
Total deferred tax assets	<u>171,056</u>	<u>110,992</u>	<u>105,009</u>	<u>77,758</u>

The realization of the deferred income tax and social contribution tax credits is subject to future events that will make the provisions deductible, in conformity with current tax legislation, as well as the generation of future taxable income.

Management estimates indicate that the provisions for losses on assets should be realized over the next 3 (three) years. The provision related to the payment of bonuses will be realized during the coming year. The provisions for contingencies should be realized in the next ten 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 pension fund.

The estimates of future results, combined with the history of operations, indicate that the Company and its subsidiaries will generate future taxable income in an amount sufficient to absorb the deferred taxes. The projections of future taxable income take into consideration estimates related, among other aspects, to the performance of the Company, the evolution of the market and the economy. Actual results may differ from those estimated.

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It is important to note that the recorded deferred tax assets are supported by a technical study in compliance with CVM Instruction No. 371/02.

The reconciliation between the standard and the effective rates of income tax and social contribution, including current and deferred effects, is as follows:

	1 st Quarter of 2009		1 st Quarter of 2008	
	Parent company	Consolidated	Parent company	Consolidated
Loss before taxation, net of management profit sharing	(62,509)	(71,567)	(16,902)	(5,225)
Standard rate	34%	34%	34%	34%
Tax benefit at standard rate	21,253	24,333	5,747	1,776
Income tax and social contribution on:				
Permanent differences	(4,009)	(4,081)	563	899
Equity in the results of subsidiaries	(16,412)	-	4,548	-
Provision for contingencies	(346)	(346)	-	(3,432)
Unrecognized tax credits on tax losses	-	-	(17,649)	(17,649)
Effect of alteration of tax rate in Germany	-	(3,488)	-	-
Effect of different rates of subsidiaries located in other jurisdictions	-	(4,107)	-	-
Other	-	(2,667)	-	-
Tax benefit (expense) in results	486	9,644	(6,791)	(18,406)

In the quarter ended March 31, 2008 the Company had tax losses and credits in part "B" of the Taxable Income Control Register (LALUR) arising from the amortization of goodwill recognized prior to the merger of Magnesita S.A., which would result in tax credits of R\$ 19,192, not yet recognized. These credits were recognized at the end of the year, supported by the technical study referred to in CVM Instruction 371/02.

6. Permanent Assets

The Company's investments basically refer to investments in subsidiaries accounted for on the equity method, which were eliminated in the consolidated quarterly information.

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Changes in the investments account in the first quarter of 2009 were as follows:

	<u>1st Quarter/09</u>
Balance at December 31, 2008	852,925
Foreign exchange variation	(30,855)
Capitalization of loan	18,641
Equity in the results of subsidiaries	(48,272)
Other additions, net	386
Balance at March 31, 2009	<u>792,825</u>

The main changes in property, plant and equipment in the first quarter of 2009 are as follows:

	<u>Parent company 1st Quarter/09</u>	<u>Consolidated 1st Quarter/09</u>
Balance at December 31, 2008	428,362	1,171,145
Additions	1,505	6,373
Disposals	(135)	(256)
Depreciation	(12,081)	(32,758)
Foreign exchange variation on assets abroad	-	(22,496)
Balance at March 31, 2009	<u>417,651</u>	<u>1,122,008</u>

The main changes in intangible assets in the first quarter of 2009 are as follows:

	<u>Parent company 1st Quarter/09</u>	<u>Consolidated 1st Quarter/09</u>
Balance at December 31, 2008	1,395,674	2,453,471
Additions	3,627	3,738
Amortization	(809)	(936)
Foreign exchange variation on assets abroad	-	(37,264)
Balance at March 31, 2009	<u>1,398,492</u>	<u>2,419,009</u>

There are no indications of significant unaccrued losses in the permanent assets of the Company and its subsidiaries at March 31, 2009.

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7. Transactions with Related Parties (Parent Company)

Transactions with related parties in the first quarter of 2009 are as follows:

<u>Subsidiaries</u>	<u>Sales</u>
RASA - Refratarios Argentinos SAICyM.	3,380
Iliama Participações SL	11,705
Refratarios Magnesita Uruguay S.A.	124
Refratarios Magnesita Chile S.A.	179
Refratarios Magnesita Colombia	10
Refratarios Magnesita Peru S.A.C.	30
Mag-Sé Participações Ltda.	560
LWB Refractories	2,985
Total up to March 31, 2009	18,973

	<u>Parent company balances</u>	
<u>Subsidiaries</u>	<u>Receivables</u>	<u>Payables (*)</u>
Cerâmica São Caetano Ltda.	-	1,198
RASA - Refratarios Argentinos SAICyM.	20,719	-
Iliama Participações SL	25,659	-
Refratarios Magnesita Uruguay S.A.	548	-
Refratarios Magnesita Chile S.A.	526	-
Refratarios Magnesita Colombia	28	-
Refratarios Magnesita Peru S.A.C.	-	-
LWB Refractories	3,046	19,178
MSA Agropecuária Ltda.	-	2,528
MagSé Participações Ltda.	250	861
MinerCo Mineração S.A.	2,036	-
Total at March 31, 2009	52,812	23,765

(*) These include amounts due to related companies, classified in Long-term liabilities and accounts payable in connection with business transactions between the companies.

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8. Loans and Financing

	Currency	Average annual interest rate	Consolidated		Parent company	
			3.31.09	12.31.08	3.31.09	12.31.08
Export credit notes	R\$	CDI+1.39%	991,970	1,072,588	991,970	1,072,588
Import financing	US\$	7.80%	11,085	14,519	11,085	14,519
Property, plant and equipment financing						
In local currency	R\$	TJLP+2.05%	-	72	-	-
Leasing	R\$	CDI	1,162	1,271	1,162	1,271
Advances on export invoices						
In foreign currency	US\$	6.05%	243,017	224,222	243,017	224,222
Senior Export Facility						
JP Morgan	US\$	Libor+2.50%	1,130,995	1,126,454	-	-
(-) Transaction costs to be amortized			(20,197)	(22,279)	-	-
Loan linked to share purchase agreement	US\$	7.25%	20,589	21,236	-	-
Other	€	6.67%	4,453	5,461	-	-
			<u>2,383,074</u>	<u>2,443,544</u>	<u>1,247,234</u>	<u>1,312,600</u>
		Current	<u>334,333</u>	<u>380,789</u>	<u>301,330</u>	<u>361,757</u>
		Long-term	<u>2,048,741</u>	<u>2,062,755</u>	<u>945,904</u>	<u>950,843</u>

Export credit notes

The Company has engaged in export credit note transactions with the following characteristics:

- Term: 5 years
- Grace period: 2 years
- Annual interest: Interbank Deposit Certificates (CDI) +1.39%

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Annual financial covenants are as follows:

	<u>2008</u>	<u>As from 2009</u>
Net debt/EBITDA	Maximum of 4	Maximum of 3.5
EBITDA/net financial expense	Minimum of 2	Minimum of 2

Advances on export invoices

Advances on export invoices refer to future export transactions to be carried out by the Company, obtained from financial institutions. At March 31, 2009 and December 31, 2008, there were no foreign trade notes yet given as guarantee for these transactions by the parent company or consolidated.

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Senior Export Facility obtained under the following conditions:

- Term: 6 years
- Grace period: 30 months
- Annual interest: Libor + 2.5%

Financial covenants for the quarter are as follows:

	<u>2008</u>	<u>As from 2009</u>
Net debt/EBITDA (accumulated of the last 12 months)	Maximum of 4	Maximum of 3.5
EBITDA/Net financial expense (accumulated of the last 12 months)	Minimum of 2	Minimum of 2

At March 31, 2009, long-term debts in the consolidated and parent company fall due as follows:

	3.31.09	
	<u>Consolidated</u>	<u>Parent company</u>
9 months of 2010	40,456	37,763
2011	309,048	305,951
2012	305,635	302,137
2013	1,130,328	300,053
2014	263,274	-
	<u>2,048,741</u>	<u>945,904</u>

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By reason of the current world economic scenario and the consequent negative impact on the results, the Company's financial leverage ratio at March 31, 2009 was 4.8:1 and therefore, did not meet the specific obligation established in the Financing Agreement. This fact was communicated to JP Morgan on May 15, 2009, as provided for in the Financing Agreement.

Despite the fact that the financial and non-financial obligations under the Financing Agreement are being met on a timely basis, the maturity of the debt represented by the referred agreement could be accelerated, if up to thirty days after May 15, 2009 the Company does not take any valid measure to remediate the non-compliance. In that case, the Company, as the guarantor, could be required to pay the outstanding debt.

Aiming to maintain its long-term borrowings, the Company obtained from JP Morgan an Amendment to the Agreement (Waiver) whereby the creditor formally waives the right to declare the accelerated maturity of the debt or any other right arising from the non-compliance with the Financing Agreement financial ratio. This Amendment, which is valid for 90 days and may be extended upon the formal consent of both parties, is intended to permit the parties to proceed with their negotiations in order to review the Company's obligations related to the guarantees of the Financing Agreement, achieving the financial leverage ratios and the costs of the transaction.

If the negotiations with JP Morgan do not produce the result expected by management and the debt maturity is accelerated, possible cross-default impacts on the other long-term financing contracts, amounting to R\$ 991,970 at March 31, 2009, will have to be evaluated by the Company.

Based on the current stage of negotiations, management believes in a favorable outcome for the Company, so as to permit the maintenance of this and other long-term credit lines. Accordingly, the classification of these debts as non-current liabilities was maintained in this quarterly information.

9. 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:

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	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Tax - Provision	79,752	77,444	79,764	77,444
Tax - Judicial deposit	(3,638)	(3,638)	(3,638)	(3,638)
Labor - Provision	11,627	11,626	15,059	14,965
Labor - Judicial deposit	(321)	(321)	(321)	(321)
Social security - Provision	1,697	1,649	1,697	1,649
	89,117	86,760	92,561	90,099
Current - Provision	942	942	942	942
Current - Judicial deposit	(942)	(942)	(942)	(942)
Long-term - Provision	92,134	89,777	95,578	93,116
Long-term - Judicial deposit	(3,017)	(3,017)	(3,017)	(3,017)
	89,117	86,760	92,561	90,099

Based on information provided by its legal advisors, the Company's management recorded provisions at amounts considered sufficient to cover probable losses for the lawsuits in progress, classified between current and non-current, in accordance with the expectation of their outcome, as detailed above.

At March 31, 2009 the Company and its subsidiaries are not involved in significant tax and social security lawsuits with risks of unfavorable outcomes classified by management as possible (for which no provision is recorded), based on the assessment of its legal advisors.

Magnesita S.A., merged into the Company, received tax assessment notices from the social security authorities - INSS, in the restated amount of R\$ 26,677 (at June 30, 2008), related to issues considered by management as requiring the recording of provisions, restated to June 30, 2008, in the amount of R\$ 17,970. Such notices were issued without respecting the five-year statute of limitations. On June 12, 2008 the Binding Precedent No. 8 was issued, in which the Federal Supreme Court (STF) confirmed the five-year statute of limitations period, declaring articles 45 and 46 of Law No. 8212/91 as unconstitutional. Considering this fact, and the assessment of the legal advisors in charge of the defense filed by the Company, the latter reversed the provisions corresponding to periods in which the statute of limitations for supposed infraction was proved to have expired.

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In the third quarter of 2006 a final and irrevocable decision favorable 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 a report prepared by an expert during the lawsuit, that the gross amount may reach R\$ 37,420 (unaudited), or approximately R\$ 20,000 (unaudited) net of legal fees and taxes (Income Tax/Social Contribution on Net Income). 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 legal fees and IR/CSLL) and recorded as income in said month. The collection of the amount over that deposited by Eletrobrás is in course.

For the labor and civil lawsuits, management adopts the criterion of recording provisions for all ongoing lawsuits at amounts estimated as probable losses, based on average losses for the last three years.

10. Post-employment Obligations

Magnesita Refratários S.A. and its subsidiary Cerâmica São Caetano Ltda. are sponsors of Magnus Sociedade Previdenciária, a not-for-profit civil entity, established for the purpose of partially complementing retirement and pension benefits granted by the National Institute of Social Security (INSS).

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

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At March 31, 2009 Magnus had 5,606 active participants (6,534 at December 31, 2008), 205 retired participants and pensioners (192 at December 31, 2008) and 791 participants awaiting the benefit (741 at December 31, 2008).

The Company, as determined by CVM Resolution No. 371/01, evaluated on an actuarial basis the benefit plan for 2008, through an external actuary (Mercer Human Resources Consulting Ltda.), using the projected unit credit method to determine the present value of the obligations.

The effects of the plan at December 31, 2008 were as follows:

	<u>Consolidated</u>
Total present value of liabilities	(174,155)
Fair value of assets	175,265
Net value of unrecognized gains	<u>(16,566)</u>
Liability recorded	<u><u>(15,456)</u></u>

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

The actuarial cost estimated for 2009 is as follows:

	<u>Consolidated</u>
Cost of current service	(3,201)
Cost of interest	(20,682)
Expected return from plan assets	21,830
Participant contributions	<u>181</u>
Total	<u><u>(1,872)</u></u>

Costs for 2009 are proportionately recorded in the first three months, charged to income in accordance with the employees' allocation. These costs, considering procedures defined by CVM Resolution No. 371, represented R\$651 in the quarter ended March 31, 2009. The costs include the costing of administrative expenses of the plan of R\$ 183. Amounts paid in the period totaled R\$1,319.

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The contribution rate in relation to payroll is 4.19% (6.00% in 2008) as defined by the external actuary.

LWB Group

In the case of LWB Group, its subsidiaries maintain retirement plans for their employees, and their actuarial liabilities, recognized in the consolidated financial statements as of December 31, 2008, are as follows:

<u>Description</u>	<u>Europe</u>	<u>United States</u>	<u>China</u>	<u>Total</u>
Defined benefit plan	114,228	121,342	-	235,570
Premium for length of service	5,524	-	-	5,524
Early retirement plan	-	-	37,806	37,806
Total	<u>119,752</u>	<u>121,342</u>	<u>37,806</u>	<u>278,900</u>

Defined Contribution Plans

LWB Group operates a defined contribution plan in the United States named "Thrift Savings Plan (401K)" with the objective of encouraging its employees to build up their supplementary retirement benefits over the years. All the employees of LWB USA are eligible to participate in the referred plan. There is another defined contribution plan of a less significant amount for the employees located in the United Kingdom.

The total cost incurred for these plans was R\$ 645 in the first quarter of 2009, calculated at the rates defined in the respective rules. Of this total amount, R\$ 202 were recorded in the costs of products sold, R\$ 170 in selling expenses and R\$ 273 in administrative expenses.

Defined Benefit Plans

LWB Group also maintains defined benefit plans in Europe and in the United States, the liabilities of which are calculated annually under the projected unit credit method by an independent actuary, and at December 31, 2008 are as follows:

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	<u>Europe</u>	<u>United States</u>
Present value of actuarial liability	(114,228)	(268,278)
Fair value of assets	-	178,387
Unrecognized actuarial gains/losses	-	(31,451)
Actuarial liability	<u>(114,228)</u>	<u>(121,342)</u>
Active participants	626	681
Beneficiaries	187	693
Ex-employees still eligible for the Plan	1,206	497
Economic actuarial assumptions:		
Discount rate	6% p.a.	6.25% p.a.
Return on investments	-	8.75% p.a.
Salary growth	2.50% p.a.	3.50% p.a.
Readjustment of benefits	1.75% p.a.	-
Inflation	-	2.25% p.a.

The total cost incurred for these plans was R\$ 1,558 in the first quarter of 2009. Of this amount, R\$ 765 were recorded in the costs of products sold, R\$ 307 in selling expenses and R\$ 486 in administrative expenses.

Early Retirement Plan

In 2007 LWB Group restructured the activities of its subsidiary in China, and 222 employees were dismissed. These employees are entitled to a benefit proportional to their compensation until they reach the age stipulated for official retirement. This liability was calculated by external actuaries and is part of the actuarial liabilities of the Group.

11. Stock Option Plan

In conformity with its Articles of Incorporation, the Company has a stock option plan approved by the General Meeting of Stockholders with the objective of enabling the participation of executives in the process of development of the Company in the medium and long term. This plan is managed by the Board of Directors or, at their discretion, by a committee that will approve the stock option programs. These options will represent at most 6% of the total number of shares.

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The options granted will provide the holders with the right to acquire shares over five years as from the date of grant, at 20% of the number granted each year, and the condition for exercising the option is to maintain an employment relationship with the Company until the time of exercising the option. The shares acquired each year may not be transferred until after one year.

The number of stock options and their corresponding weighted average prices at March 31, 2009 are presented below:

	<u>2009</u>
	<u>Average price</u>
	<u>(R\$)</u>
<u>Number</u>	
<u>(thousand)</u>	
Outstanding at the beginning of the quarter	7,276 3.17
Balance of options	7,276 3.17
Adjustment of probability	77.8%
Number to be accounted for on the accrual basis	<u>5,675 3.17</u>

The amount to be recorded on the accrual basis, considering a five-year term for exercising the options, adjusted for probability, amounts to R\$17,989 for the entire period, of which R\$899 was recognized in the first quarter of 2009.

- Model used - Black-Scholes-Merton.
- Annual volatility - historical volatility based on periods of the same duration as the option calculated up to the date of grant.
- Effective rate of interest - annual rate of National Treasury Notes - series B (NTN-B), maturing on May 15, 2011, as of December 30, 2008. The term of the NTN-B chosen is similar to the average term of the options.
- Spot value - value of the Company's share at the date of grant.
- Strike price - as stipulated in the stock option plan (R\$10.00).
- Term: average term of the options.
- Dividend - R\$ 30,000 per annum.

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12. Long-term Liabilities - Deferred Income Tax and Social Contribution

These are as follows:

	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Deferred taxes on real estate profit	22,326	22,932	22,326	22,932
Deferred taxes on tax amortization of goodwill	27,026	-	27,026	-
Deferred taxes on accelerated tax depreciation	-	-	82,777	63,604
	49,352	22,932	132,129	86,536

As from January 1, 2009, in accordance with Technical Pronouncement CPC 13, goodwill based on the expectation of future profitability is no longer amortized. The Company has been recognizing the tax amortization of this goodwill, according to the provisions of MP 449/08, through the Transitional Tax System. The tax effect of this amortization resulted in deferred income tax and social contribution on net income, recorded in non-current liabilities.

13. Capital

At March 31, 2009 the Company's capital is R\$ 2,036,032 represented by 213,873,448 common shares.

14. Other Operating Income (Expenses)

The other operating income (expenses) for the period ended March 31, 2009 are as follows:

	Parent company		Consolidated	
	1 st Quarter/09	1 st Quarter/08	1 st Quarter/09	1 st Quarter/08
Severance pay	(1,595)	(3,870)	(1,959)	(3,900)
Provision for contingencies	(1,403)	(891)	(1,508)	(1,714)
Gain/loss from sale of property, plant and equipment	1,381	-	1,579	-
Commissions received	-	-	-	1,439
Restructuring expenditures	-	-	(7,425)	-
Assignment of rights for payroll processing	800	-	800	-
Gains on real estate ventures	7,010	-	7,010	-
Amortization of goodwill	-	(52,113)	-	(52,113)
Other	560	(89)	(1,705)	471
Total	6,753	(56,963)	(3,208)	(55,817)

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	Parent company		Consolidated	
	1 st Quarter/09	1 st Quarter/08	1 st Quarter/09	1 st Quarter/08
Operating income	10,409	135	13,515	2,154
Operating expenses	(3,656)	(4,985)	(16,723)	(5,858)
Goodwill	-	(52,113)	-	(52,113)
Total	6,753	(56,963)	(3,208)	(55,817)

15. Financial Instruments

(a) Identification of financial instruments

The Company's and its subsidiaries' financial instruments are recorded in asset and liability accounts at March 31, 2009 and December 31, 2008. The Company adopts a responsible policy for the management of its financial assets and liabilities, which is systematically monitored by the Board of Directors. This policy aims to: (i) maintain the desired liquidity, (ii) define the level of concentration of its operations and (iii) control the level of exposure to the financial market risks. The Company carries out transactions with derivatives aiming always to protect its financial liabilities and reduce its foreign exchange exposure, so as to prevent the mismatching between currencies and to reduce the volatility in its cash flows. The Company does not carry out transactions with derivatives for speculative purposes.

The accounting values of the main financial instruments are compared to the market or realization values, as follows:

- Marketable securities - the rates and terms are substantially compatible with those practiced in the market.
- Trade accounts receivable - the values recorded approximate the realization 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.
- Loans and financing - the rates and terms of the operations are substantially compatible with those practiced in the market and, according to management's evaluation, the book values approximate the market values.

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(b) Credit risk

The Company's sales policy is subordinated to the credit rules determined by its management, which seek to minimize possible problems resulting from customers' default. The risk is also minimized by the quality of the customers in the domestic market, mainly in the steel and cement sectors, as well as insurance and export letters of credit. The Company also records an allowance for doubtful accounts to cover the credit risk.

(c) Interest rate risk

The interest rates on loans and financing are basically CDI and Libor (Note 8). The interest rates contracted on the financial investments are basically CDI (Note 4).

Based on management's assessment, the future variation in these floating interest rates will not generate effects that the Company's business cannot support.

(d) Foreign exchange rate risk

The Company and its subsidiaries' net exposure to foreign exchange fluctuations, arising mainly from the US dollar, is as follows:

	Consolidated - 2009		
	In thousands - R\$		
	US dollar	€	Other currencies
Assets and liabilities in foreign currency			
Cash and banks of subsidiaries abroad	84,550	39,438	22,649
Marketable securities	5,503	3,731	1,723
Accounts receivable, net of provision for credit risks	81,713	126,213	21,721
Suppliers	(45,489)	(40,557)	(32,535)
Loans and financing	(1,385,489)	(4,453)	-
Other net monetary liabilities abroad	(3,383)	(367,958)	6,545
	<u>(1,262,595)</u>	<u>(243,586)</u>	<u>20,103</u>

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The loan indexed to the US dollar variation is backed by transactions carried out in the United States and Europe, in addition to exports of the parent company in this currency. Therefore, management considers that the exchange variation risk is mitigated by these transactions.

Additionally, the Company has subsidiaries abroad with non-monetary assets, mainly in Euros and U.S. Dollars, in an amount equivalent to R\$2,057,218, the possible future devaluation of which will not affect cash.

(e) Derivatives

The Company conducts swap transactions in order to manage and hedge risks related to foreign currency and interest rate variations. The Company does not enter into transactions with derivatives for speculative purposes, nor does it usually settle these transactions before maturity. At March 31, 2009 the swap transactions of the Company and its subsidiaries can be summarized as follows:

Description	Maturity ranges month/year	Notional amount	Parent company - 2009	
			Fair value R\$	Contract value
Exchange rate hedge (swap):				
<u>Bradesco</u>	Nov/09			
Assets		US\$ 20,000 + 6.775 p.a.	49,402	47,484
Liabilities		R\$ 48,610 + 103% CDI	(50,850)	(50,762)
Results			(1,448)	(3,278)
<u>Santander</u>	Nov/09			
Assets		US\$ 20,000 + 6.775 p.a.	48,701	47,484
Liabilities		R\$ 48,610 + 101.5% CDI	(50,774)	(50,730)
Results			(2,073)	(3,246)
<u>Banco do Brasil</u>	Nov/09 to Dec/09			
Assets		US\$ 24,000 + 5.95 p.a.	57,978	56,647
Liabilities		R\$ 56,326 + 98.6% CDI	(59,347)	(59,377)
Results			(1,369)	(2,730)

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The subsidiary LWB has entered into certain Non Deliverable Forward (NDF) contracts related to the Chinese Yuan Renminbi exchange rate for purposes of protecting cash flows in connection with the acquisition of raw material in US dollars, as follows:

Description	Maturity ranges month/year	LWB - 2009	
		Notional amount	Fair value R\$
Exchange rate hedge (NDF):			
	Apr/09 and May/09		
Assets		US\$ 4,334	
Liabilities		CNY 28,301	(598)

Sensitivity analysis chart

The sensitivity analysis was prepared using the quotations available in the financial market to calculate the future amounts of swap transactions so as to present the scenario considered "probable" by management, which is the fair value of the contract at March 31, 2009. In addition, scenarios II and III were calculated considering the worsening of the US dollar rate by 25% and 50%, respectively, in comparison with the probable scenario, maintaining these hypotheses up to the end of the transaction.

Instrument	Risk	Parent company Gain(loss)		
		Scenario I (probable)	Scenario II	Scenario III
Swap	Appreciation of R\$ against US dollar	(4,890)	(48,976)	(84,132)

It should be noted that the Company obtained an advance on foreign exchange contract (ACC), the amount of which was fully invested in Interbank Deposit Certificate (CDI) at the same terms and rates as the derivatives indicated above.

Instrument	Risk	LWB Gain(loss)		
		Scenario I (probable)	Scenario II	Scenario III
NDF	Appreciation of CNY against US dollar	(598)	(2,362)	(3,641)

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16 Orders/Contracts During the Quarter (Not Reviewed by Independent Accountants)

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

During the 1st quarter of the current year, consolidated sales in the domestic market, to comply with the contracts already signed, amounted to 172,905 metric tons, which represents a decrease of 14.9% in relation to sales levels achieved in the 4th quarter of 2008 (volume of refractories).

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07.01 - Comments on Company Performance During the Quarter

Comments on the Company performance during the quarter are presented in Schedule 12.01 - Comments on Consolidated Performance during the Quarter.

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12.01 - Comments on Consolidated Performance During the Quarter

MAIN INDICATORS

Indicator	Pro forma		Unaudited	Change %	
	1Q08 (a)	4Q08 (b)	1Q09 (c)	(c/b)	(c/a)
Net operating revenues (R\$ thousand)	605,136	564,984	451,000	(20.2)	(25.5)
Net revenues in the domestic market (%)	43.1	41.3	38.8	-	-
Net revenues in the foreign market (%)	56.9	58.7	61.2	-	-
Gross profit (R\$ thousand)	233,114	179,223	129,349	(27.8)	(44.5)
Gross margin (%)	38.5	31.7	28.7	-	-
Operating income (loss) - EBIT (R\$ thousand)	52,121	(71,796)	10,863	(115.1)	(79.2)
Cash generation - EBITDA (R\$ thousand)	130,696	35,115	44,430	26.5	(66.0)
EBITDA Margin (%)	21.6	6.2	9.9	-	-
Net results (R\$ thousand)	(29,250)	(132,236)	(61,923)	(53.2)	111.7
Net indebtedness (R\$ thousand)	680,336	2,059,062	2,103,771	2.2	209.2
Stockholders' equity (R\$ thousand)	1,288,277	2,113,171	2,019,889	(4.4)	56.8
CAPEX (R\$ million)	28.4	81.9	10.2	(87.6)	(64.1)

Pro forma data (unaudited) include the figures of the subsidiary LWB.

HIGHLIGHTS

 **Magnesita, a global Company**

During the 1st quarter of 2009, the Company adopted a global organizational structure, integrating the newly acquired operations into a matrix model. Regional positions were created, making it possible to unify areas and processes, such as sales, purchasing, finance and production. Through these measures, the Company intends to increase the efficiency of the management model, allowing more cooperation and knowledge exchange.

 **A fully consolidated quarter**

In 1Q09 the results of the units operating outside South America were fully consolidated, which more than doubled the Company's billings.

 **26.5% increase in Ebitda in comparison with 4Q08**

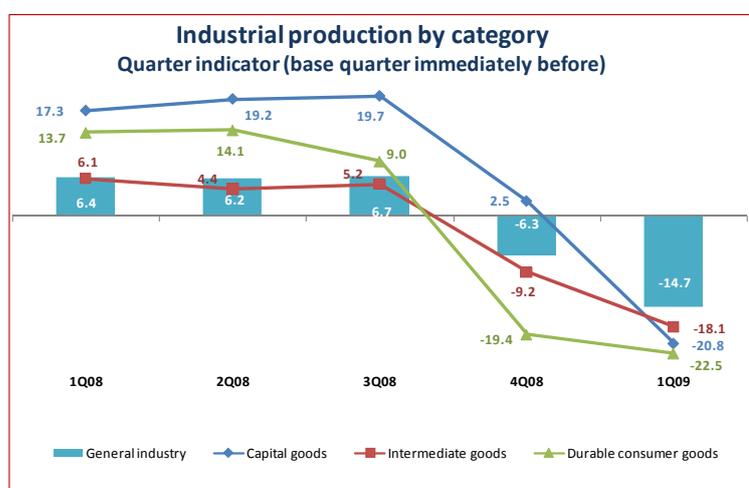
The Ebitda of R\$ 44.4 million in the first quarter of 2009 increased by 26.5% in comparison with 4Q08, despite the effects of the deterioration in the macroeconomic scenarios of the segments in which the Company operates.

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ECONOMIC AND SETORIAL SCENARIO

The adverse macroeconomic conditions throughout the world, which reflect the global confidence crisis, have affected Magnesita's operations both in the foreign and domestic markets. The fast deterioration of economic and industrial indicators has led the two main consumer markets for the Company's products and services - steel and cement industries - to experience a general fall in demand, which, except for the cement industry in Brazil, resulted in a slowdown of activities. This situation is mainly due to the slower rhythm of the world's economic activities, with some countries already in technical recession. As a consequence, the demand for



capital goods (excluding the category of light commercial vehicles) and electrical appliances, sectors that use steel as their basic input, has declined. Through the trickle down effect of the financial crisis, which has quickly become an economic, commercial and production crisis, the flagging demand was a natural consequence, forcing companies to temporarily suspend some of their activities, work with lower inventory levels and even cut personnel and reduce prices.

Since inflation is no longer a prime world concern, in response to the crisis the FED, European Central Bank and Brazilian Central bank, among others, have adopted expansionist monetary policies, which historically need time to show results. Furthermore, capital injections into the economy and financial institutions, which took place mainly in the United States and Europe, have contributed in the short-term to calm the global market's fears of a systemic crisis. None of these actions, however, had immediate positive effects on production and consumption.

Brazil

Industrial growth in Brazil was strong and consistent during 2008, but just as in the rest of the world, the country is now facing a reduction in economic activities. Although no recession has been recorded as yet, the first official data of 2009 point to a sharp economic slowdown when compared to the levels achieved in 2008. In March 2009, industrial production fell by 10% as compared to the same quarter of last year. The first quarter of 2009 had an accumulated fall of 14.7% versus 1Q08, the biggest quarterly reduction since the first quarter of 1991. The economic downturn affected 24 of the 27 segments of industrial activity measured by the Brazilian Statistics Institute (IBGE). Other relevant negative impacts came from machinery and equipment (-28.3%), basic metal industries (-30.8%) and other chemical products (-21.1%). The exception was automotive and automotive parts production. During the period, 563.7

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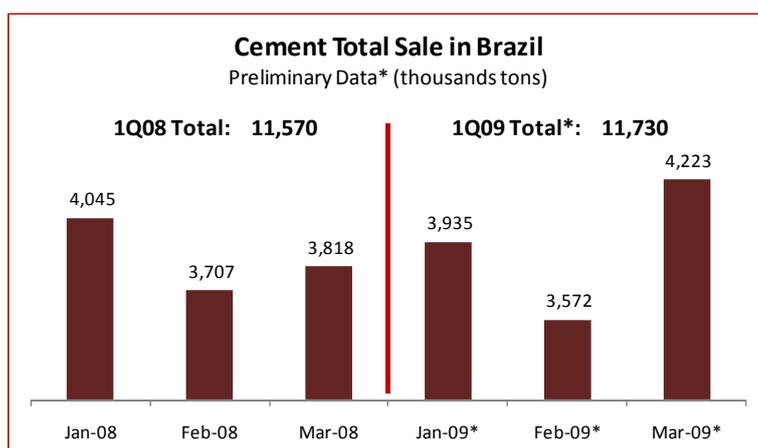
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thousand units were produced, 44.2 thousand more than the 4Q08 production and only 3.4 thousand below the volume produced in 1Q08.

When compared to the fourth quarter of 2008, industrial production dropped by 7.9% in the first quarter of 2009. This was the second consecutive quarter of retraction, accounting for an accumulated fall of 16.7% in the last six months. Among the consumer categories, durable consumer goods was the only one to reverse the negative figures of 4Q08 (-24.8%), closing the first quarter of 2009 with a 0.7% increase. The segment benefited mainly from the recovery of domestic sales of light commercial vehicles, leveraged by the exemption from Excise Tax (IPI) granted by the government as an incentive. The other activities of the industrial goods sector contributed to the fall in production by recording -19.3% in the first quarter of 2009, against -9.4% in the prior period, thus reflecting the generalized retraction in its sub-segments.

Because of the increase in the number of unemployed people, caused by the economic downturn, the Federal Government has introduced measures intended to protect the financial system, maintain liquidity and stimulate consumption. Among the principal measures regarding consumption, the most important include the tax cuts on products like automobiles, white line appliances and construction materials. Additionally, the Brazilian government, together with the government-owned banks - "Banco do Brasil" and "Caixa Econômica Federal" - has created a program to stimulate the real estate sector which projects the construction of up to 1 million houses at the total cost of R\$ 34 billion. These are measures that, although positive, have just been adopted and therefore have not yet fully reached the retail sector. In return, the government reduced the primary surplus goal from 3.8% to 2.5% in 2009 and to 3.3% between 2010 and 2012.

It should be noted, however, that the market, in general, still faces a situation of credit restriction, which affects individuals and companies of all sizes. The requirements for credit granting have become much more rigid and the interest rates are very high, in spite of the recent reduction in the Special System for Settlement and Custody (SELIC) - basic interest rate. Aiming to increase the credit offered to micro and small businesses and for purchase of used cars and motorbikes, which are usually granted by small banks, the Government announced that it will provide guarantees of up to R\$ 20 million for notes issued by small financial institutions with the purpose of raising funds in the market.



In this scenario, the two main segments in which Magnesita operates were affected in different ways. On the one hand, the steel sector reduces production and uses less refractory products and on the other hand, contrary to the market trend, the cement industry receives government incentives and even

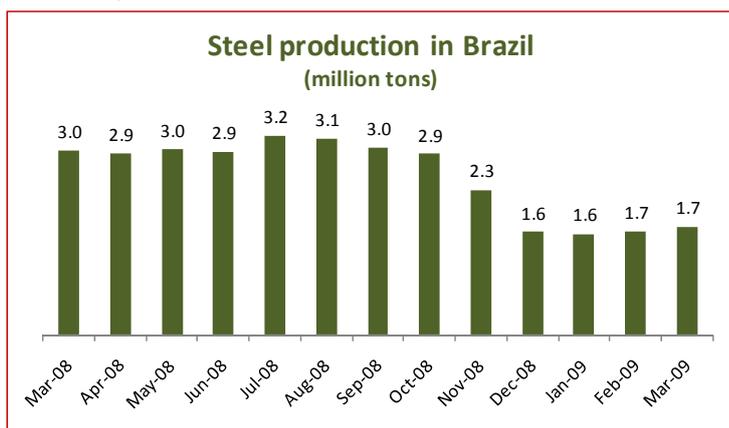
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considers expanding its capacity to meet the demand of the civil construction sector.

The Brazilian cement market had a positive first quarter, with production of 11.7 million metric tons, a 2.1% growth in relation to the same period of 2008. The volume traded reached 4.2 metric tons in March 2009, representing an increase of 11.5% in comparison with March 2008 and 18.2% in comparison with February 2009. During the 12 month-period ended in March, 51.3 million metric tons were sold, 11.3% over the first quarter of 2008 and a record volume for the industry, beating the previous record levels of December 2008, when the sum of 12 months totaled 51 million metric tons. The cement industry expects to maintain the consumption level of 2008, since in the comparison of sales per working day (best indicator for the sector for deseasonalizing comparative data), the sales in March 2009 were 4.5% higher than those of March 2008, with 175.9 thousand metric tons per day. Therefore, the segment is optimistic regarding the future, mainly due to the improved performance of the Plan for Accelerated Growth (PAC) in its third year of existence, the launching of the housing program of the federal government "Minha Casa" ("My House") and the commencement of the infrastructure constructions for the 2014 World Soccer Cup.

Steel is one of the Brazilian industries that has most felt the negative effects of the international crisis, especially because of the fall in exports. Notwithstanding, at the end of the first quarter of 2009, the domestic market already showed slight signs of recovery. In March sales reached 1.2 million metric tons, increasing 24.7% in relation to the previous month. In the same month, Brazil produced 1.7 million metric tons of crude steel, 4.7% above the production of February 2009, but 41.5% below the numbers of March 2008. Sales decreased 27.2% in relation to the fourth quarter of 2008 and 42.1% when compared to the first quarter of 2008.



Source: Brazilian Steel Institute (IBS)

The exports in the quarter totaled 1.4 million metric tons and revenues of US\$ 1.0 billion, which correspond to a decrease of 40.5% in volume and 37.2% in revenues as compared to the same period of the prior year.

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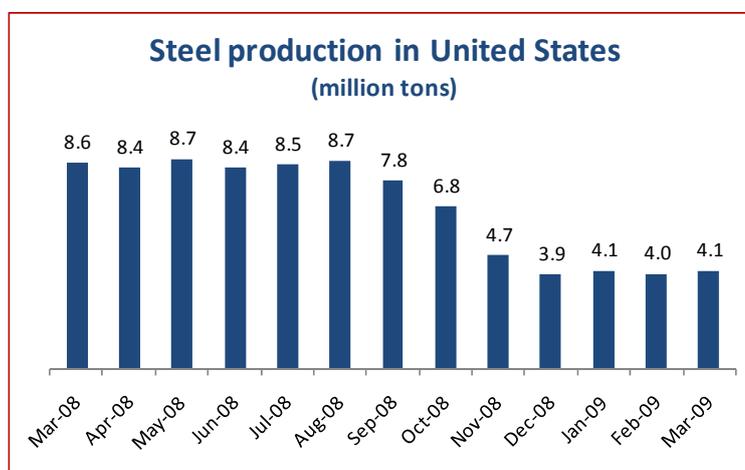
According to the companies of the sector, the recovery of the demand for steel in Brazil will be a slow process. Accordingly, they foresee a decrease from 20% to 25% in the Brazilian production of crude steel and from 15% to 20% in 2009 sales. This recovery is slower in some sectors that produce intermediary items and in the mechanic industry, while it is much more accelerated in the sector of transportation material, which includes the automotive industry. The stocks of some products, such as cold rolled steel and zinc coated steel are back to normal levels, whilst the stocks of heavy plate and hot rolled steel are still excessive.

USA

The GDP of the United States decreased by 6.1% in the first quarter of 2009, as compared to the same period of 2008. This is the first time in 34 years that the GDP has fallen in three consecutive months, something that has not happened since the third quarter of 1974. Exports, equipment and software and residential fixed investment were mainly responsible for the negative results.

In March the US industrial production fell for the fifth consecutive month. The accumulated of the last 12-month period ended April shows a drop near 13%. In the first quarter, a record fall of US\$ 103.7 billion in inventories led to a 2.79 pp reduction in total GDP.

Excluding inventories, the GDP fell by 3.4%. In the industrial production, steel played an important role by falling 54.7% (11,546 thousand metric tons in 1Q09) in relation to 1Q08 and 24.9% when compared to 4Q08. In the automotive sector, March 2009 was the 17th consecutive month - in comparison with the respective month of the previous year - to record falling sales volume, with 857,982 vehicles sold against 1.36 million vehicles in March 2006, a decrease of 36.8%. This decline started in November 2007, when the sales of 1.18 million vehicles were 1.6% below the numbers of November 2006. After November and December 2008, when the market bottom seemed to be near, the drop was even steeper in January and February 2009, corresponding to 38% and 41.4%, respectively, when compared to the same period in the previous year.



In the sector of civil construction, the numbers showed a slight reaction, with an increase of 0.3% in the total expenditures of the real estate and civil construction markets in March. This was the first increase

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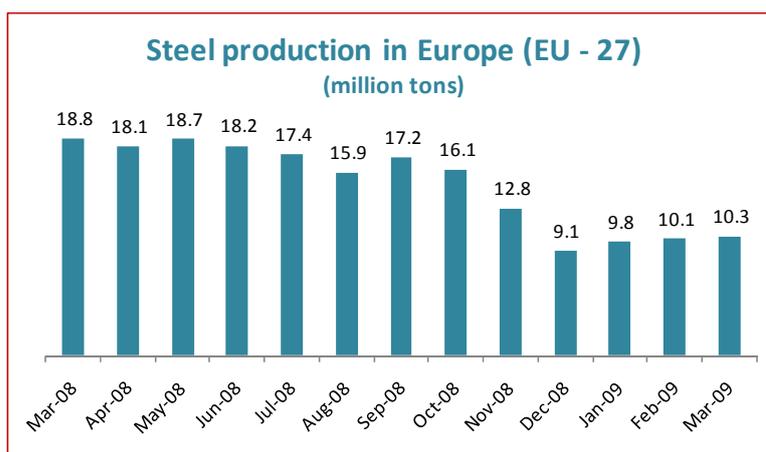
since September 2008. When compared to March 2008, the expenditures of March 2009 decreased by 11%, while the indicator for pending sales of residential houses increased by 3.2%, to 84.6. This indicator is based on contracts signed for existing houses. According to the PCA (Portland Cement Association), the cement industry, which fell 10% in 2007 and 15% in 2008, is expected to fall 17%, reflecting a drop in volume of almost 45 million metric tons in 2009.

The demand for durable goods in the United States fell 0.8% in March 2009, the seventh month to record a fall during the last eight months. This occurred after the revised increase of 2.1% in February, when the orders for durable goods increased for the first time after six months of straight fall. The durable goods market is often volatile and influenced by transportation equipment, which is the most onerous per unit. New orders dropped in almost all the industrial sectors, but the investments made by companies, i.e., the acquisition of new equipment to either improve or modernize the productive capacity climbed 1.5%, the second consecutive increase after the steep fall in January. Shipment of durable goods fell 1.7% in March and 18.4% in the quarter, when compared to the same period of 2008. The demand for transportation products decreased by 1.4% in March, in spite of the increase of 4.4% in civil aircraft orders. Vehicle orders also fell by 1.7% in March. Machinery orders fell 0.1% while processed metal orders decreased 1.3%. The demand for defense capital goods dropped 14.4%. Meanwhile, electric equipment orders rose by 1.8%.

Europe

This year, the European Commission lowered its forecast for the performance of the European block's economy and foresees a contraction of 4%. However, the belief is that the supportive measures taken by the governments and central banks should establish a bottom limit to the decrease in the economic activities and allow the recovery in the next calendar year.

Steel production decreased by 21.4% in the first quarter of 2009 as compared with the previous quarter; however, production has increased month-by-month since December 2008. There was an increase of 2.3% in March and 2.5% in February, showing signs of recovery, although still slight.



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The property investment market is still in free fall. The total amount traded in the sector in the first quarter was €11.5 billion, against €20.6 billion in the last quarter of 2008. The decrease in the number of transactions also reflects the worsening of North American crisis in September and its impact on investors' confidence.

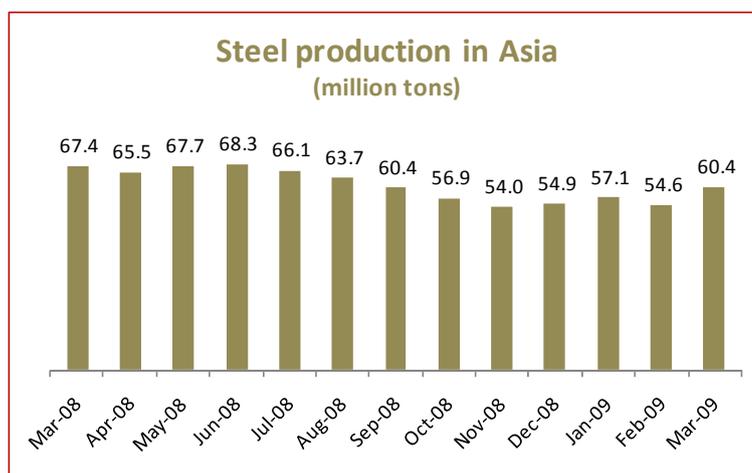
The registration of new vehicles fell by 9.1% in March in Europe, from 1.66 million units in the same month of last year to 1.51 million. March was the 11th consecutive month of retraction, allowing an analysis of the progress in the sales of vehicles. In the first quarter of 2009, new registrations dropped 17%, from 4.15 million vehicles in 1Q08 to 3.44 million.

Incentive programs for purchase of vehicles were adopted by several European governments, stimulating the consumers to exchange their old cars for new ones, helping to decrease the rate of the fall.

Asia

According to the IMF, Asia's GDP in 2009 should grow only 1.3%, a situation that should not improve before 2010, with an estimated growth of 4.3% - still below the 5.1% growth obtained in 2008. In order to increase internal expenditures, Asian governments cut taxes and granted subsidies for the lower social classes. These measures injected over US\$ 950 billion into Asian economies.

The negative impact of the global crisis on the region is explained by Asia's dependence on exports, mainly of technologically sophisticated products such as vehicle engines and IT equipment, sectors in which the demand collapsed. Asia's growth was being also fed by international financial flows, including private loans in international markets and foreign investments in local assets. These trends now are going in the opposite direction since the financial systems of developed countries are reducing their leverage levels. External shocks may hold back the economic recovery in this region.



Despite the fall in other markets as a consequence of the global crisis, China has taken appropriate and opportune political measures to ensure the economic stability and the growth of its automotive market. This year, China surpassed the USA as the biggest automotive market in the world and the Chinese sales in March recovered more than 10%, thanks to the measures announced by the government to stimulate the internal market. In spite of the seriousness of the current scenario for the industry, experts believe that there is a chance of resuming economic growth as from 2010, achieving the pre-crisis level in 2012.

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When this resumption occurs, the emerging countries are the most likely to take the lead.

On the other hand, the civil construction sector gave no signs of recovery during the first quarter of 2009. Between January and March, there was a fall in the acquisition of land by land developers and construction companies, in addition to a decrease in the number of newly built houses, mainly in China. The weakening of the real estate market still places limits to a more significant recovery of the demand for steel, cement and iron ore. However, it is possible that the greater volume of bank loans and the various incentive programs implemented by the government may generate a cyclical change in the construction market, strengthening even more the demand for raw material.

While exports are falling, private investments will remain low. At the same time, consumption will be reduced by the increased unemployment levels, with companies reducing personnel to regain profitability. Therefore a sustainable recovery will have to wait until the global economy improves, which is not expected to happen before the second half of 2010.

OPERATING PERFORMANCE

Comparison basis

The operating and financial data presented and commented upon in this report on quarterly information include the results of LWB for the period prior to its acquisition, on a pro forma and unaudited basis, exclusively for comparison purposes.

In the first quarter of 2009, **net revenues** totaled **R\$ 451 million**, with a negative change of 20.2% in comparison with the fourth quarter of 2008 and 25.5% compared to the first quarter of 2008. The deterioration of the economic scenario, which has substantially impaired the performance of the industries served by the Company, as explained above, is the major reason for the decrease in revenues for the period, resulting from the smaller volume of sales. The revenues obtained from transactions outside South America totaled R\$231.6 million in the period, being R\$51.4 million and R\$27.3 million below the amounts recorded in 1Q08 and 4Q08, respectively. On the other hand, the appreciation of foreign currencies against the real, such as the dollar and euro, has positively contributed in the translation of revenues obtained in the foreign market to Brazilian reais.

In the first quarter of 2009, the total volume of sales to the foreign market decreased by 34.9% in comparison with the previous quarter and 22.2% in relation to the first quarter of 2008. All the products sold were at levels below those recorded for 4Q08 and 1Q08. The volume of refractory products sold by the units in South America was 26.9% below the previous quarter and 40.9% below that of 1Q08. In the other units, the sales of refractories decreased by 6.5% and 37.1%, when compared to 4Q08 and 1Q08, respectively.

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

Unaudited
Corporate Legislation
March 31, 2009

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Net Revenues

Products/Market R\$ thousand	Pro forma		1Q09 (c)	Change %	
	1Q08 (a)	4Q08 (b)		(c/b)	(c/a)
	Domestic market	260,585	233,298	174,884	(25.0)
Refractories - South America units	208,708	183,853	142,468	(22.5)	(31.7)
Magnesite sinter	590	1,335	2,189	63.9	271.0
Other minerals (*)	12,084	10,684	8,373	(21.6)	(30.7)
Services	39,203	37,426	21,853	(41.6)	(44.3)
Foreign market	344,551	331,686	276,117	(16.8)	(19.9)
Refractories - South America units	43,560	52,766	42,648	(19.2)	(2.1)
Refractories - other units	270,496	246,864	222,828	(9.7)	(17.6)
Magnesite sinter	15,755	16,129	1,081	(93.3)	(93.1)
Dolomite sinter	4,117	3,517	3,257	(7.4)	(20.9)
Other minerals (*)	7,690	8,732	5,815	(33.4)	(24.4)
Others (**)	2,854	3,678	470	(87.2)	(83.5)
Services	79	-	17	-	(78.5)
Total	605,136	564,984	451,000	(20.2)	(25.5)
Refractories	522,764	483,483	407,945	(15.6)	(22.0)
Magnesite/dolomite sinter	20,462	20,981	6,527	(68.9)	(68.1)
Other minerals (*)	19,774	19,416	14,188	(26.9)	(28.2)
Others (**)	2,854	3,678	470	(87.2)	(83.5)
Services	39,282	37,426	21,870	(41.6)	(44.3)

(*) "Other minerals" refer to dolomite, chromite, talc, magnesium oxide, etc.

(**) "Others" refer to by-products sold by LWB units.

Pro forma (unaudited) data include the figures of the subsidiary LWB.

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Sales Volume (unaudited)

Products/Market (t)	Pro forma		1Q09 (c)	Change %	
	1Q08 (a)	4Q08 (b)		(c/b)	(c/a)
	Domestic market	112,575	84,616	61,998	(26.7)
Refractories - South America units	79,101	62,231	44,806	(28.0)	(43.4)
Magnesite sinter	920	1,833	1,830	(0.2)	98.9
Other minerals (*)	32,554	20,552	15,362	(25.3)	(52.8)
Foreign market	374,978	447,893	291,659	(34.9)	(22.2)
Refractories - South America units	24,627	21,747	16,545	(23.9)	(32.8)
Refractories - other units	177,388	119,290	111,554	(6.5)	(37.1)
Magnesite sinter	28,307	15,648	852	(94.6)	(97.0)
Dolomite sinter	18,199	7,963	7,961	(0.0)	(56.3)
Other minerals (*)	125,657	281,602	154,144	(45.3)	22.7
Others (**)	801	1,643	602	(63.3)	(24.8)
Total	487,553	532,509	353,657	(33.6)	(27.5)
Refractories	281,116	203,268	172,905	(14.9)	(38.5)
Magnesite/dolomite sinter	47,426	25,444	10,643	(58.2)	(77.6)
Other minerals (*)	158,211	302,154	169,506	(43.9)	7.1
Others (**)	801	1,643	602	(63.3)	(24.8)

(*) "Other minerals" refer to dolomite, chromite, talc, magnesium oxide, etc.

(**) "Others" refer to by-products sold by LWB units.

Domestic market

Net revenues in the domestic market amounted to **R\$ 174.9 million** versus R\$ 233.3 million in 4Q08 and R\$ 260.6 million in 1Q08 and corresponded to 38.8% of total net revenues.

Sales of refractories in the domestic market totaled R\$ 142.5 million, 22.5% below 4Q08 and 31.7% below 1Q08 and accounted for 81.5% of total revenues in the domestic market.

Revenues from the sale of sinter and other minerals totaled R\$10.6 million compared with R\$12.0 million and R\$ 12.7 million in 4Q08 and 1Q08, respectively.

Services, mainly removal and installation of refractories amounted to R\$21.9 million in the quarter, also below 1Q08 (R\$39.2 million) and 4Q08 (R\$37.4 million) due to the reasons mentioned above.

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Foreign market

Net revenues in the foreign market totaled **R\$ 276.1 million** in 1Q09, with a decrease of 16.8% and 19.9%, compared to 4Q08 and 1Q08, respectively. The foreign market accounted for 61.2% of total net revenues.

The foreign market, from which the Company obtains more than half of its total revenues, is also where the Company faces the worst economic and sectorial scenario, since the crisis has its epicenter in the United States and its effects also extend to Europe and Asia. The favorable currency exchange rates, both in dollar and euro, have contributed to minimize the effects of the crisis on the Company's results.

The revenues from the sales of refractories by South American units in the external market decreased by 19.2% in 1Q09 versus 4Q08, totaling R\$ 42.6 million, while the revenues from the sale of these products by the other units amounted to R\$ 222.8 million and corresponded to 80.7% of net billings in the foreign market. These units had approximately 37% of their revenues from the sales of refractories to the steel industry, a sector strongly dependent on economic growth and therefore very much affected in the last two quarters. In the first quarter of 2009, the participation of the cement sector (16.7% of the refractory revenue, almost twice the participation in 2008) was a highlight, mainly in Europe and USA, which consumed a higher volume of refractories in early relining of furnaces. Comparatively to 1Q08, the sales of the South American units presented the smallest decrease, 2.1% versus 17.6% in the recently acquired units.

With the acquisition of LWB by the Group, the Company started to explore new markets, such as USA, Europe and Asia, where previously it only had a small participation. Despite the fact that the segments served by Magnesita are closely linked to overall economic activity, this strategy is advancing and the Company is already conducting some tests in international units. Accordingly, the Company's management believes that when the economy recovers, sales growth resumes and customers' production increases, it will be the preferred supplier of refractories to the steel, cement and other industrial segments.

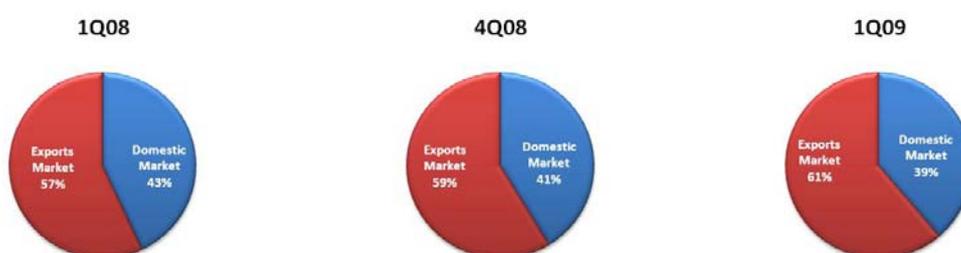
Revenues from sales of magnesite sinter totaled R\$1.1 million in the quarter, well below the levels recorded in 2008. This change is explained by the fact that, in addition to the decrease in demand, a large shipment was postponed to the second quarter. Also, a large part of the Company's customers is still utilizing inventories that they had stocked as a precautionary measure against a possible shortage of material caused by the interruption of shipments from China, due to the 2008 Beijing Olympic Games.

Revenues from sales of dolomite sinter in the foreign market totaled R\$ 3.3 million, in line with 4Q08 and 20.9% below the volume recorded in 1Q08 of 18,199 metric tons.

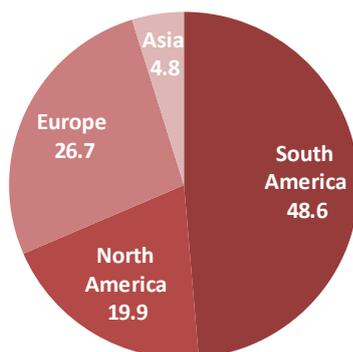
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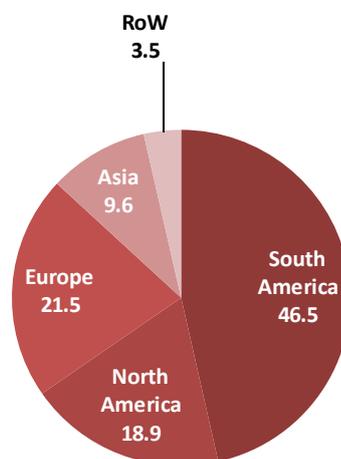
**BREAKDOWN OF NET SALES REVENUES
DOMESTIC AND FOREIGN MARKET**



**TOTAL NET REVENUES
BY LOCATION OF OPERATION - 1Q09
(%)**



**TOTAL NET REVENUES
BY LOCATION OF CUSTOMER - 1Q09 (%)**



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12.01 - Comments on Consolidated Performance During the Quarter

COSTS

In the first quarter, the Cost of Goods Sold (COGS) totaled R\$ 321.7 million, a decrease of 16.6% versus 4Q08 and 13.5% versus 1Q08. The reduction in cost is not yet fully in line with the decrease in revenues, which was 20.2% and 25.5% compared to 4Q08 and 1Q08, respectively. Accordingly, as the decrease in variable costs was not sufficient to offset the Company's fixed costs, the gross margin was reduced.

The Company's management is engaged in extending to its subsidiaries, mainly those located abroad, the business model based on specific guidelines and goals, which resulted in significant gains to Magnesita in 2008. Also, other initiatives should contribute to improve the Group's profitability, including the restructuring of production lines, internal supply of magnesite sinter, increased negotiating power in the purchase of other inputs and gains in efficiency, in addition to the increase in cross-selling.

OPERATING INCOME (EXPENSES)

1Q09 operating expenses totaled R\$118.5 million, in comparison with R\$251.0 million and R\$180.9 million in 4Q08 and 1Q08, respectively. Commercial expenses totaled R\$ 52.1 million, a decrease of more than 13.0% in relation to the expenses for each of 1Q08 and 4Q08.

Administrative expenses amounted to R\$ 63.1 million, corresponding to a decrease of 12.6% when compared to 4Q08, which recorded higher amounts due to the expenses with administration of the LWB acquisition, such as travel, consulting and legal publications, as well as the costs of the stock option plan offered to the management. Compared to 1Q08, this quarter showed an increase of 13.1%.

The item "Other operating income (expenses)", which currently also includes expenses and income previously recorded as "non-operating", accounted for an expense of R\$3.2 million in the results for the first quarter of 2009, distributed as follows:

Severance pay	(1,959)
Provision for contingencies	(1,508)
Gain/loss on sale of property, plant and equipment	1,579
Restructuring expenses	(7,425)
Assignment of rights for payroll processing	800
Gains on real estate ventures	7,010
Other	(1,705)

In accordance with Law 11638/07 and Provisional Measure 449/08, which introduced changes and new provisions to the Brazilian Corporation Law to allow the process of convergence of the accounting practices adopted in Brazil with those included in the International Financial Reporting Standards (IFRS),

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the goodwill paid on the purchase of shares based on expectation of future profitability was reclassified to Intangible assets and is no longer amortized systematically to the Company's results.

EBITDA

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) totaled R\$ 44.4 million in the quarter, an increase of 26.5% versus 4Q08, when it totaled R\$ 35.1 million. As compared to the same period of 2008, there was a decrease of 66.0%.

The EBITDA margin was 9.9% in 1Q09, with an increase of 3.6 percentage points over the previous quarter.

The significant drop in the sales volume led to an increase in fixed costs per metric ton produced, chiefly in the units operating outside South America. Part of the cost reduction initiatives could not cover this negative impact because they represent, at that moment, additional expenditures. This was also the case with the adjustments required in LWB for the companies abroad to conform to the Magnesita business model and the results were further impacted by a provision for restructuring.

FINANCIAL INCOME (EXPENSES)

In 1Q09 the Company recorded net financial expenses of R\$ 82.2 million, including monetary variations, while the net expenses for 4Q08 amounted to R\$ 103.9 million. The fourth quarter of 2008 was adversely impacted by the results of hedge transactions and the changes in the accounting rules related to gains from foreign exchange variation on investments abroad. In the first quarter of 2009, the main financial activities refer to the payment of the first interest installment on the Export Credit Notes with Unibanco, amounting to R\$113.0 million and R\$ 64.0 million referring to Advance on Foreign Exchange Contract (ACC) credit lines. Also during the quarter, R\$ 78.0 million in ACCs were obtained. As a result, the Company closed the quarter with a net debt of R\$2,103.8 million and with no changes in its costs. From the total amount of the financial liabilities, only 14.0% falls due within the next 12 months.

Additionally, in order to adjust the terms contracted to the new reality of the market, the Company's management started renegotiations with the financial partner JP Morgan and was granted a waiver of the non-compliance with the financial covenant ratio (net debt/EBITDA) of no more than 3.5 times. At the end of the quarter, the net debt was 4.6 times the EBITDA of the last 12 months.

NET INCOME (LOSS)

The loss for the quarter amounted to R\$ 61.9 million versus a loss of R\$ 132.2 million in 4Q08 and R\$ 29.3 million in 1Q08. As a result, the loss represented -13.7% in 1Q09 versus -23.4% in 4Q08 and -4.8% in 1Q08.

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

Unaudited
Corporate Legislation
March 31, 2009

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12.01 - Comments on Consolidated Performance During the Quarter

TAXES

The provision for income tax and social contribution in the quarter totaled R\$9.6 million, almost exclusively related to operations outside South America.

Based on the Brazilian tax legislation, which permits the deductibility of goodwill amortization, the Company maintains the tax realization of this asset through the Transitional Tax System (RTT), As established by MP 449/08, this system allows goodwill amortization to be deducted for tax purposes without changing the accounting criterion.

INVESTMENTS

During the first quarter of 2009, the investments made by all the units of Magnesita totaled R\$ 10.2 million and were distributed, almost on an equal basis, among renovations, maintenance, system adjustments and the environment.

As informed by the Company's management, due to the adverse macroeconomic and sectorial scenario, its investments in 2009 will be limited to those strictly necessary to ensure the operational safety of plants and installations. This plan may be periodically reviewed and adjusted as the market conditions improve.

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21.01 - Report on the Special Review - Without Exceptions

Review Report of Independent Accountants

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

- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) (parent company and consolidated) of Magnesita Refratários S.A. for the quarter ended March 31, 2009, comprising the balance sheet, the statements of operations, of changes in the stockholders' equity and of cash flows, the explanatory notes and the performance report. 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 and its subsidiaries.
- 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.

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**FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
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- 4 As mentioned in Note 2, the accounting practices adopted in Brazil were modified as from 2008 and the effects of the initial adoption of the new provisions were only recorded by the Company and its subsidiaries during the fourth quarter of 2008 and disclosed in the financial statements as of December 31, 2008. The statements of operations and of cash flows relating to the quarter ended March 31, 2008 and presented together with the information for the current quarter have not been restated to facilitate comparison between the years, as permitted by the CVM/SNC/SEP Official Letter No. 02/2009.

Belo Horizonte, May 15, 2009

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

Aníbal 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

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