(A free translation of the original in Portuguese)

Portobello S.A. and Subsidiaries

Report of Independent Accountants on Review of Quarterly Information (ITR)

June 30, 2009

(A free translation of the original in Portuguese)

PricewaterhouseCoopers
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Review Report of Independent Accountants

To the Board of Directors and Stockholders
Portobello S.A.
Tijucas - SC

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Portobello S.A. and subsidiaries (parent company and consolidated), for the quarter ended June 30, 2009, comprising the balance sheets, the statements of operations, of changes in stockholders' equity and of cash flows and of value added, 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 Companies with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of 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 limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information, including CVM Instruction No. 469/08.

Portobello S.A.

4 The consolidated Quarterly Information has been prepared under the assumption that the Company is operating as a going concern. As described in Note 1, the Company has recorded recurring losses from its operations until December 31, 2008 and, at June 30, 2009, has current liabilities in excess of current assets in the amount of R$ 58,243 thousand (March 31, 2009 - R$ 39,562 thousand) and R$ 88,551 thousand in the consolidated information (March 31, 2009 - R$ 79,878 thousand), and has not been complying with certain financial indices required by restrictive covenants with financial institutions, whose Consent Letters, issued by the creditors, discharge the anticipated maturity of the debts at June 30, 2009, however without extending it to the following 12 months, factors which may affect the Company capacity of operating as a going concern . Management's plans regarding this matter are also described in Note 1 and consider, among other aspects, strengthening the operational and financial areas of the Company, through the extension of the debt profile and the reduction of industrial costs with the modernization of certain production lines. The consolidated Quarterly Information as of June 30, 2009 does not include any adjustments related to the realization and classification of asset amounts or the amounts and classification of liabilities that would be required if the Company was unable to continue operating.

5 As mentioned in Note 2, the accounting practices adopted in Brazil were altered during 2008 and the effects of the first-time adoption were recorded by the Company and its subsidiaries only during the fourth quarter of 2008 and disclosed in the financial statements at December 31, 2008. The statements of operations, of changes in stockholders' equity, of cash flows and of value added, for the quarter ended June 30, 2008, presented together with the information for the current quarter, were not restated for comparison purposes, as permitted by Circular Letter/CVM/SNC/SEP No. 02/2009.

Joinville, August 14, 2009

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

Carlos Alexandre Peres
Contador CRC 1SP198156/O-7 "S" SC

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

Unaudited

Corporate Legislation
June 30, 2009

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	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01377-3	PORTOBELLO S.A.	83.475.913/0001-91
4 - State Registration Number - NIRE		
42300030201		

01.02 - HEAD OFFICE

1 - ADDRESS			2 - SUBURB OR DISTRICT	
BR 101 KM 163			Centro	
3 - POSTAL CODE	**4 - MUNICIPALITY**		**5 - STATE**	
88200-000	Tijucas		SC	
6 - AREA CODE	**7 - TELEPHONE**	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEX**
048	3279-2201	-	-	
11 - AREA CODE	**12 - FAX**	**13 -FAX**	**14 -FAX**	
048	3279-2223	-	-	
15 - E-MAIL				
dri@portobello.com.br				

01.03 - INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME				
Mario Augusto de Freitas Baptista				
2 - ADDRESS			**3 - SUBURB OR DISTRICT**	
BR 101 KM 163			Centro	
4 - POSTAL CODE	**5 - MUNICIPALITY**			**6 - STATE**
88200-000	Tijucas			SC
7 - AREA CODE	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEPHONE**	**11 - TELEX**
048	3279-2201	-	-	
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
048	3279-2223	-	-	
16 - E-MAIL				
dri@portobello.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	2	4/1/2009	6/30/2009	1	1/1/2009	3/31/2009

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9
11 - PARTNER RESPONSIBLE	**12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE**
Carlos Alexandre Peres	116.814.068-45

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 6/30/2009	Prior quarter 3/31/2009	Same quarter in prior year 6/30/2008
Paid-up capital			
1 - Common	159,009	159,009	159,009
2 - Preferred	0	0	0
3 - Total	159,009	159,009	159,009
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 1110 - Civil Construction, Construction Material and Decoration
5 - MAIN ACTIVITY Manufacture and sale of ceramic tiles
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

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

01.01 IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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 (THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
8/14/2009	

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	480,460	487,876
1.01	Current assets	179,288	196,481
1.01.01	Cash and cash equivalents	3,672	3,248
1.01.02	Receivables	103,552	113,609
1.01.02.01	Customers	98,488	105,475
1.01.02.02	Sundry receivables	5,064	8,134
1.01.02.02.01	Marketable securities	5,064	8,134
1.01.03	Inventories	61,506	62,071
1.01.04	Other	10,558	17,553
1.01.04.01	Advances to suppliers	1,649	3,755
1.01.04.02	Taxes recoverable	7,200	4,135
1.01.04.03	Dividends receivable	0	8,285
1.01.04.04	Prepaid expenses	272	223
1.01.04.05	Other	1,437	1,155
1.02	Non-current assets	301,172	291,395
1.02.01	Long- term receivables	114,193	112,944
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	98,167	97,314
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	576	809
1.02.01.02.03	Other related parties	97,591	96,505
1.02.01.03	Other	16,026	15,630
1.02.01.03.01	Judicial deposits	260	260
1.02.01.03.02	Deferred tax credits	5,233	5,273
1.02.01.03.03	Properties for sale	208	208
1.02.01.03.04	Receivables from Eletrobrás	9,825	9,425
1.02.01.03.05	Other	500	464
1.02.02	Permanent assets	186,979	178,451
1.02.02.01	Investments	3,203	2,108
1.02.02.01.01	In associated and similar companies	0	0
1.02.02.01.02	In associated and similar companies - goodwill	0	0
1.02.02.01.03	In subsidiaries	3,005	1,910
1.02.02.01.04	In subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	198	198
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	181,494	173,645
1.02.02.03	Intangible assets	2,282	2,698
1.02.02.04	Deferred charges	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and stockholders' equity	480,460	487,876
2.01	Current liabilities	237,531	236,043
2.01.01	Loans and financing	88,177	86,999
2.01.02	Debentures	0	0
2.01.03	Suppliers	82,123	86,179
2.01.04	Taxes, fees and contributions	23,739	23,099
2.01.04.01	Taxes payable in installments	8,225	8,768
2.01.04.02	Taxes, fees and contributions	15,514	14,331
2.01.05	Dividends payable	0	0
2.01.06	Provisions	2,915	2,788
2.01.07	Debts with related parties	1,225	1,742
2.01.08	Other	39,352	35,236
2.01.08.01	Advances from customers	14,185	13,711
2.01.08.02	Labor and social security charges	20,768	16,093
2.01.08.03	Other	4,399	5,432
2.02	Non-current liabilities	228,848	244,777
2.02.01	Long-term liabilities	228,848	244,777
2.02.01.01	Loans and financing	18,798	25,870
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	10,914	10,006
2.02.01.04	Debts with related parties	3,962	9,128
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	195,174	199,773
2.02.01.06.01	Provision for income tax and social contribution on net income	17,443	17,577
2.02.01.06.02	Pension plan	3,425	3,534
2.02.01.06.03	Taxes payable in installments	27,910	29,097
2.02.01.06.04	Taxes payable	114,703	113,440
2.02.01.06.05	Provision for loss on investments	29,673	33,431
2.02.01.06.06	Other	2,020	2,694
2.03	Deferred income	0	0
2.05	Stockholders' equity	14,081	7,056
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	52,193	52,591
2.05.03.01	Own assets	52,193	52,591
2.05.03.02	Subsidiary/associated and similar companies	0	0
2.05.04	Revenue reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Profit retention	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Asset valuation adjustments	(4,154)	(9,111)
2.05.05.01	Adjustments to marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(4,154)	(9,111)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings (accumulated deficit)	(147,182)	(149,648)
2.05.07	Advances for future capital increase	0	0

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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

03.01 - Statement of Operations (R$ thousand, unless otherwise indicated)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	114,605	227,992	112,965	216,210
3.02	Deductions from gross revenues	(24,616)	(52,572)	(25,546)	(48,206)
3.03	Net sales and/or service revenues	89,989	175,420	87,419	168,004
3.04	Cost of sales and/or services rendered	(73,036)	(138,293)	(67,016)	(128,292)
3.05	Gross profit	16,953	37,127	20,403	39,712
3.06	Operating expenses/income	(15,888)	(33,898)	(15,413)	(30,552)
3.06.01	Selling	(10,908)	(21,706)	(10,975)	(21,155)
3.06.02	General and administrative	(3,001)	(5,661)	(3,760)	(7,173)
3.06.03	Financial	(5,538)	(14,088)	(3,624)	(8,728)
3.06.03.01	Financial income	3,684	4,968	3,775	5,248
3.06.03.01.01	Financial income	464	1,440	286	619
3.06.03.01.02	Foreign exchange variations, net	3,220	3,528	3,489	4,629
3.06.03.02	Financial expenses	(9,222)	(19,056)	(7,399)	(13,976)
3.06.04	Other operating income	4,130	9,118	10,692	15,620
3.06.05	Other operating expenses	(467)	(830)	(5,133)	(6,963)
3.06.05.01	Foreign exchange loss on investments	0	0	656	604
3.06.05.02	Other operating expenses	(467)	(830)	(5,789)	(7,567)
3.06.06	Equity in the results of subsidiary and associated companies	(104)	(731)	(2,613)	(2,153)
3.07	Operating profit	1,065	3,229	4,990	9,160
3.08	Non-operating income, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation/profit sharing	1,065	3,229	4,990	9,160
3.10	Provision for income tax and social contribution on net income	909	0	(631)	(1,006)
3.11	Deferred income tax	94	188	94	188
3.12	Statutory profit sharing and 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 for the period	2,068	3,417	4,453	8,342
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.01301	0.02149	0.02800	0.05246
	Loss per share - R$				

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1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 01/1/2008 to 6/30/2008
4.01	Net cash from operating activities	16,080	27,219	18,737	28,165
4.01.01	Cash provided by operating activities	2,169	3,789	14,194	23,428
4.01.01.01	Profit before taxation	1,065	3,229	4,990	9,160
4.01.01.02	Depreciation and amortization	3,948	6,990	4,468	8,965
4.01.01.03	Equity in the results of subsidiary and associated companies	104	731	2,613	2,153
4.01.01.04	Financial charges and foreign exchange variations	(3,276)	(8,385)	1,401	1,726
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(188)	(94)	(188)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	325	953	(204)	430
4.01.01.08	Provision for doubtful accounts	82	274	1	(52)
4.01.01.09	Residual value of property, plant and equipment disposals	15	15	399	562
4.01.01.10	Exchange gain or loss on investments	0	0	(656)	(604)
4.01.01.11	Minority interest	0	0	0	0
4.01.01.12	Income tax and social contribution on net income paid	0	170	1,276	1,276
4.01.02	Changes in assets and liabilities	13,911	23,430	4,543	4,737
4.01.02.01	(Increase)/decrease in accounts receivable	7,069	6,729	(2,119)	(13,402)
4.01.02.02	(Increase)/decrease in inventories	890	(2,857)	3,162	7,038
4.01.02.03	(Increase)/decrease in other assets	10,065	3,572	2,647	(1,345)
4.01.02.04	(Increase)/decrease in non-current assets	(1,249)	(2,843)	(8,477)	(8,977)
4.01.02.05	Increase/(decrease) in accounts payable	(4,056)	11,311	2,495	924
4.01.02.06	Increase/(decrease) in taxes payable in installments	(1,730)	(2,125)	(1,678)	(3,260)
4.01.02.07	Increase/(decrease) in tax liabilities	2,312	8,276	(2,825)	(3,003)
4.01.02.08	Increase/(decrease) in labor liabilities	4,675	7,876	1,846	1,656
4.01.02.09	Increase/(decrease) in other accounts payable	(4,065)	(6,509)	9,492	25,106
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(11,396)	(14,569)	(15,806)	(26,076)
4.02.01	Purchases of property, plant and equipment	(11,396)	(14,569)	(15,806)	(21,972)
4.02.02	Compulsory loan to Eletrobrás	0	0	0	(4,104)
4.03	Net cash provided by (used in) financing activities	(4,260)	(15,424)	(2,569)	(1,879)
4.03.01	New loans and financing	58,181	103,141	41,348	64,944
4.03.02	Payments of loans and financing	(50,269)	(104,504)	(40,040)	(62,902)
4.03.03	Payments to related parties	(12,172)	(14,061)	(3,877)	(3,921)
4.03.04	Treasury stock	0	0	0	0
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase/(decrease) in cash and cash equivalents	424	(2,774)	362	210
4.05.01	Opening balance of cash and cash equivalents	3,248	6,446	1,128	1,280
4.05.02	Closing balance of cash and cash equivalents	3,672	3,672	1,490	1,490

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1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

05.01 - Statement of Changes in Stockholders' Equity from 4/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,591	0	(149,648)	(9,111)	7,056
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,591	0	(149,648)	(9,111)	7,056
5.04	Net income/ Loss for the period	0	0	0	0	2,068	0	2,068
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 own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(398)	0	398	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	4,957	4,957
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	4,957	4,957
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/reduction	0	0	0	0	0	0	0
5.09	Appropriation/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 equity transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	112,957	267	52,193	0	(147,182)	(4,154)	14,081

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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

05.02 - Statement of Changes in Stockholders' Equity from 1/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,989	0	(151,395)	(9,352)	5,466
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,989	0	(151,395)	(9,352)	5,466
5.04	Net income/ Loss for the period	0	0	0	0	3,417	0	3,417
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 own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(796)	0	796	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	5,198	5,198
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	5,198	5,198
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/reduction	0	0	0	0	0	0	0
5.09	Appropriation/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 equity transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	112,957	267	52,193	0	(147,182)	(4,154)	14,081

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	458,136	458,103
1.01	Current assets	157,724	166,447
1.01.01	Cash and cash equivalents	4,422	6,760
1.01.02	Receivables	74,481	81,084
1.01.02.01	Customers	69,417	72,950
1.01.02.02	Sundry receivables	5,064	8,134
1.01.02.02.01	Marketable securities	5,064	8,134
1.01.03	Inventories	65,793	67,710
1.01.04	Other	13,028	10,893
1.01.04.01	Advances to suppliers	1,690	3,799
1.01.04.02	Taxes recoverable	8,962	5,286
1.01.04.03	Dividends receivable	0	0
1.01.04.04	Prepaid expenses	845	592
1.01.04.05	Other	1,531	1,216
1.02	Non-current assets	300,412	291,656
1.02.01	Long- term receivables	115,159	113,684
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	97,591	96,505
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 parties	97,591	96,505
1.02.01.03	Other	17,568	17,179
1.02.01.03.01	Judicial deposits	413	392
1.02.01.03.02	Deferred tax credits	5,233	5,273
1.02.01.03.03	Properties for sale	1,016	1,016
1.02.01.03.04	Receivables from Eletrobrás	9,825	9,425
1.02.01.03.05	Other	1,081	1,073
1.02.02	Permanent assets	185,253	177,972
1.02.02.01	Investments	219	219
1.02.02.01.01	In associated and similar companies	0	0
1.02.02.01.02	In subsidiaries	0	0
1.02.02.01.03	Other Investments	219	219
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	182,662	174,948
1.02.02.03	Intangible assets	2,372	2,805
1.02.02.04	Deferred charges	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and stockholders' equity	458,136	458,103
2.01	Current liabilities	246,275	246,325
2.01.01	Loans and financing	88,902	88,361
2.01.02	Debentures	0	0
2.01.03	Suppliers	83,363	87,155
2.01.04	Taxes, fees and contributions	25,736	24,529
2.01.04.01	Taxes payable in installments	8,710	9,318
2.01.04.02	Taxes, fees and contributions	17,026	15,211
2.01.05	Dividends payable	0	8
2.01.06	Provisions	3,009	2,788
2.01.07	Debts with related parties	1,225	1,742
2.01.08	Other	44,040	41,742
2.01.08.01	Advances from customers	15,720	15,131
2.01.08.02	Labor and social security charges	22,657	17,600
2.01.08.03	Other	5,663	9,011
2.02	Non-current liabilities	198,242	205,433
2.02.01	Long-term liabilities	198,242	205,433
2.02.01.01	Loans and financing	19,505	26,626
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	10,915	10,081
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	167,822	168,726
2.02.01.06.01	Provision for income tax and social contribution on net income	17,443	17,577
2.02.01.06.02	Pension plan	3,425	3,534
2.02.01.06.03	Taxes payable in installments	29,587	30,842
2.02.01.06.04	Taxes payable	115,110	113,842
2.02.01.06.05	Provision for loss on investments	0	0
2.02.01.06.06	Other	2,257	2,931
2.03	Deferred income	0	0
2.04	Minority interest	5	6
2.05	Stockholders' equity	13,614	6,339
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	52,193	52,591
2.05.03.01	Own assets	52,193	52,591
2.05.03.02	Subsidiary/associated and similar companies	0	0
2.05.04	Revenue reserves	0	0
2.05.04.01	Legal	0	0
2.05.04.02	Statutory	0	0
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Profit retention	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	0	0
2.05.05	Asset valuation adjustments	(4,154)	(9,111)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	(4,154)	(9,111)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/Accumulated deficit	(147,649)	(150,365)
2.05.07	Advances for future capital increase	0	0

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

09.01 - Consolidated Statement of Operations (R$ thousand, unless otherwise indicated)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	124,478	249,403	125,649	241,272
3.02	Deductions from gross revenues	(25,422)	(54,101)	(26,604)	(50,017)
3.03	Net sales and/or service revenues	99,056	195,302	99,045	191,255
3.04	Cost of sales and/or services rendered	(74,004)	(142,267)	(72,377)	(138,440)
3.05	Gross profit	25,052	53,035	26,668	52,815
3.06	Operating expenses/income	(23,101)	(48,224)	(21,005)	(42,211)
3.06.01	Selling	(16,325)	(32,836)	(16,848)	(32,792)
3.06.02	General and administrative	(4,103)	(7,815)	(4,776)	(9,094)
3.06.03	Financial	(5,540)	(14,307)	(3,672)	(9,022)
3.06.03.01	Financial income	3,898	5,447	3,907	5,530
3.06.03.01.01	Financial income	678	1,919	418	901
3.06.03.01.02	Foreign exchange variations, net	3,220	3,528	3,489	4,629
3.06.03.02	Financial expenses	(9,438)	(19,754)	(7,579)	(14,552)
3.06.04	Other operating income	3,557	7,977	10,104	16,348
3.06.05	Other operating expenses	(690)	(1,243)	(5,813)	(7,651)
3.06.05.01	Foreign exchange loss on investments	0	0	656	604
3.06.05.02	Other operating expenses	(690)	(1,243)	(6,469)	(8,255)
3.06.06	Equity in the results of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	1,951	4,811	5,663	10,604
3.08	Non-operating income, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation/profit sharing	1,951	4,811	5,663	10,604
3.10	Provision for income tax and social contribution on net income	274	(1,417)	(1,333)	(3,056)
3.11	Deferred income tax	94	188	94	188
3.12	Statutory profit sharing and 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	(1)	(2)	0	(3)
3.15	Net income for the period	2,318	3,580	4,424	7,733
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.01458	0.02251	0.02782	0.04863
	Loss per share - R$				

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 01/1/2008 to 6/30/2008
4.01	Net cash from operating activities	8,685	22,953	19,734	30,820
4.01.01	Cash provided by (used in) operating activities	3,512	7,466	13,301	24,312
4.01.01.01	Profit before taxation	1,951	4,811	5,663	10,604
4.01.01.02	Depreciation and amortization	4,110	7,304	4,615	9,205
4.01.01.03	Equity in the results of subsidiary and associated companies	0	0	0	0
4.01.01.04	Financial charges and foreign exchange variations	(2,878)	(6,671)	1,085	1,240
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(188)	(94)	(188)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	325	953	(204)	430
4.01.01.08	Provision for doubtful accounts	82	274	1	(19)
4.01.01.09	Residual value of property, plant and equipment disposals	15	29	399	564
4.01.01.10	Exchange gain or loss on investments	0	0	(656)	(604)
4.01.01.11	Minority interest	1	2	0	3
4.01.01.12	Income tax and social contribution on net income paid	0	952	2,492	3,077
4.01.02	Changes in assets and liabilities	5,173	15,487	6,433	6,508
4.01.02.01	(Increase)/decrease in accounts receivable	3,615	5,080	(3,710)	(15,767)
4.01.02.02	(Increase)/decrease in inventories	2,242	(540)	7,943	13,235
4.01.02.03	(Increase)/decrease in other assets	935	(6,023)	1,405	(3,041)
4.01.02.04	(Increase)/decrease in non-current assets	(1,475)	(3,105)	(8,327)	(8,595)
4.01.02.05	Increase/(decrease) in accounts payable	(3,792)	11,185	2,152	748
4.01.02.06	Increase (decrease) in taxes payable in installments	(2,537)	(2,342)	(1,821)	(3,466)
4.01.02.07	Increase/(decrease) in tax liabilities	2,949	9,509	(3,361)	(4,367)
4.01.02.08	Increase/(decrease) in labor liabilities	5,057	8,630	2,129	1,643
4.01.02.09	Increase/(decrease) in other accounts payable	(1,821)	(6,907)	10,023	26,118
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(11,408)	(14,622)	(15,806)	(26,096)
4.02.01	Purchases of property, plant and equipment	(11,408)	(14,622)	(15,806)	(21,992)
4.02.02	Compulsory loan to Eletrobrás	0	0	0	(4,104)
4.03	Net cash provided by (used in) financing activities	385	(12,926)	(3,952)	(5,277)
4.03.01	New loans and financing	56,808	106,749	52,099	87,533
4.03.02	Payments of loans and financing	(55,849)	(118,509)	(54,397)	(90,850)
4.03.03	Payments to related parties	(574)	(1,166)	(1,654)	(1,698)
4.03.04	Treasury stock	0	0	0	(262)
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	(Decrease) in cash and cash equivalents	(2,338)	(4,595)	(24)	(553)
4.05.01	Opening balance of cash and cash equivalents	6,760	9,017	1,833	2,362
4.05.02	Closing balance of cash and cash equivalents	4,422	4,422	1,809	1,809

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

11.01 - Consolidated Statement of Changes in Stockholders' Equity from 4/1/2009 to 6/30/2009

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,591	0	(150,365)	(9,111)	6,339
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,591	0	(150,365)	(9,111)	6,339
5.04	Net income / loss for the period	0	0	0	0	2,318	0	2,318
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 own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(398)	0	398	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	4,957	4,957
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	4,957	4,957
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/reduction	0	0	0	0	0	0	0
5.09	Appropriation/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 equity transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	112,957	267	52,193	0	(147,649)	(4,154)	13,614

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

11.02 - Consolidated Statement of Changes in Stockholders' Equity from 1/1/2009 to 6/30/2009

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,989	0	(152,025)	(9,352)	4,836
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,989	0	(152,025)	(9,352)	4,836
5.04	Net income / loss for the period	0	0	0	0	3,580	0	3,580
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 own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(796)	0	796	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	5,198	5,198
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	5,198	5,198
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Capital increase/reduction	0	0	0	0	0	0	0
5.09	Appropriation/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 equity transactions	0	0	0	0	0	0	0
5.12	Other	0	0	0	0	0	0	0
5.13	Closing balance	112,957	267	52,193	0	(147,649)	(4,154)	13,614

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

(PARENT COMPANY AND CONSOLIDATED)

1. OPERATIONS

Portobello S.A. ("Portobello" or the "Company") manufactures and sells ceramic tiles for interior walls, mosaics, external façades, floors, technical porcelain, enameled porcelain, decorated objects and special objects, and provides supplementary services for the civil construction industry in Brazil and abroad.

The Company also holds investments in subsidiaries. At June 30, 2009, the Company held an interest in the following subsidiaries:

(a) Portobello América, Inc. - Distributes Portobello products in the North American market. It is located in Pompano Beach, Flórida, and has 17 employees.

(b) Mineração Portobello Ltda. - Supplies about 50% of the raw materials used by Portobello S.A. in the production of ceramic tiles. It has mineral deposits in several municipalities in the States of Santa Catarina and Paraná.

(c) PBTech Ltda. - Located in Tijucas, State of Santa Catarina, and was incorporated with the objective of providing customers in the engineering sectors (civil construction companies) a differentiated service, with sales of products and services.

(d) Portobello Shop S.A. - Manages the Portobello Shop franchised stores specialized in ceramic tiles, currently totaling 100 stores.

At June 30, 2009, Portobello S.A. had an excess of current liabilities over current assets of R$ 58,243 (March 31, 2009 - R$ 39,562) and of R$ 88,551 (March 31, 2009- R$ 79,878) in the consolidated statements. Management plans to reverse this situation through:

- Restructuring of the debt by extending the indebtedness profile, obtaining a grace period for payment and reducing the cost of borrowing.

- Implementation of measures to strengthen the operating and financial areas in order to improve the profit margins.

The consolidated quarterly information has been prepared and is being presented considering that the Company and its subsidiaries will continue as going concerns.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

2. PRESENTATION OF THE QUARTERLY INFORMATION AND SIGNIFICANT ACCOUNTING PRACTICES

Presentation of the quarterly information

The Quarterly Information has been prepared and is being presented in accordance with the accounting practices adopted in Brazil, based on the provisions of Brazilian Corporation Law and the standards established by the Brazilian Securities Commission.

The preparation of financial statements requires the use of estimates to record certain assets, liabilities and other transactions. The Quarterly Information, therefore, includes estimates related to the selection of the useful lives of property, plant and equipment, provisions for contingent liabilities, income tax and other similar liabilities. The actual results may differ from those estimated.

In the preparation of the consolidated quarterly information, balances of assets, liabilities, revenues, costs and expenses arising from transactions between consolidated companies have been eliminated. The balance of investments maintained by the Company has also been eliminated, and the minority interest shown separately.

The consolidated Quarterly Information includes the financial statements of the following subsidiaries:

	%	
	6.30.09	3.31.09
Portobello América, Inc.	100.00	100.00
Mineração Portobello Ltda.	99.76	99.76
PBTech Ltda.	99.94	99.94
Portobello Shop S.A.	99.90	99.90

When applicable, the accounting practices adopted by the subsidiaries are adjusted to reflect the same accounting practices adopted by the parent company.

(All amounts in thousands of Brazilian reais unless otherwise indicated)

The reconciliation between the parent company and consolidated stockholders' equity and net income for the periods is as follows:

	Net Income		Stockholders' Equity	
	6.30.09	6.30.08	6.30.09	3.31.09
Parent company	3,417	8,342	14,081	7,056
Unrealized profits on inventories	(467)	(609)	(467)	(717)
Reversal of unrealized profit	630	-	-	-
Consolidated	3,580	7,733	13,614	6,339

Changes in 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 the Brazilian Corporation Law. The main purpose of this Law and MP was to amend the Brazilian Corporation Law to enable 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 application of this Law and MP is mandatory for annual financial statements for the years beginning on or after January 1, 2008.

The balance sheet as of March 31, 2009, presented for comparison purposes, was prepared in accordance with the new accounting practices introduced in 2008. However, the statement of operations and other information on revenue and expense accounts, cash flows and value added for the quarter ended June 30, 2008, originally prepared and disclosed in conformity with the accounting practices then applicable, do not include all the adjustments arising from the changes introduced by Law 11638/07 and MP 449/08.

As permitted by CVM Circular Letter CVM/SNC/SEP 02/2009, the Company elected not to restate the comparative figures for the quarter ended June 30, 2008, in accordance with Accounting Standards and Procedures NPC 12 - *Accounting Practices, Changes in Estimates and Correction of Errors*. The impacts on net income and stockholders' equity for the quarter ended June 30, 2008, if the current accounting practices had been adopted for that period, are as follows:

(a) Foreign investments: The financial statements of subsidiary Portobello America Inc., located in the United States, were translated into Brazilian currency by applying the following criteria: the balance sheet was translated based on the exchange rate ruling on June 30, 2008 and the statement of operations at the average monthly rate for the quarter then ended. The cumulative translation adjustment of R$ 4,957 was recorded in stockholders' equity for the quarter ended June 30, 2009 in "asset valuation adjustments"(R$ 241 at March 31, 2009) .

(b) Changes in the economic useful lives of assets: During 2008, the Company reviewed the economic useful lives of property, plant and equipment and intangible assets, prospectively as from January 1, 2008, with a consequent reduction in the depreciation charge for the year of R$ 3,260. The adjustment was taken to income during the fourth quarter of 2008. Had the review been made in the first quarter of 2008, the reduction in the depreciation expense for that quarter would have been R$ 825 and in the first half of 2008, R$ 1,650.

3. SIGNIFICANT ACCOUNTING PRACTICES

The principal accounting practices adopted to prepare the quarterly information are described below:

(a) Cash and cash equivalents

Cash and cash equivalents comprise cash, bank deposits and short-term investments with high liquidity.

(b) Financial instruments

Classification and measurement

The Company classifies its financial assets according to the following categories: measured at fair value through the results (held for trading), held to maturity and receivables, since there are no financial assets available for sale. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when first recorded.

Financial assets measured at fair value through the results (held for trading)

These are financial assets held for active and frequent trading. Gains or losses arising from the fair value variations of financial assets calculated at fair value through the results are recorded in the statement of operations, in the financial result, in the period they occur.

Financial assets held to maturity (marketable securities)

These are basically securities that cannot be classified as receivables because they are quoted in an active market. In this case, the financial assets are acquired with the purpose and financial ability of being held in the portfolio up to their maturity. They are valued at acquisition cost plus accrued income, with a corresponding entry to the results for the year, based on the effective interest rate method.

Receivables

The receivables are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. They are included in current assets, except for those with a maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's receivables comprise trade accounts receivable, related party receivables and other accounts receivable.

Trade accounts receivable are stated initially at original value, net of the provision for doubtful accounts, when applicable. The provision for doubtful accounts is established when there is objective evidence that the Company will not be able to realize the amounts due in accordance with the original terms of the accounts receivable. The amount of the provision is the difference between the book value and the recoverable value.

Trade accounts receivable are not discounted to present value as they have short-term maturities and are consistent with the Company's operating cycle.

Advances on foreign exchange contracts and export contracts

The advances are stated at cost plus foreign exchange variations and interest calculated up to the balance sheet date. The advances relate to credit sales already made and are deducted from accounts receivable.

Fair value

Fair value is the amount at which an asset could be exchanged, or a liability settled, between independent parties aware of the business and with an interest in realizing it, in a transaction with no favored parties.

(c) Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined on the Weighted Moving Average method. The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and related general production expenses (based on the normal operating capacity), except for borrowing costs. The net realizable value is the estimated sales price in the normal course of business, less remaining costs and selling expenses.

(d) Income tax and social contribution on net income

The current income tax and social contribution on net income expense is calculated by applying the effective income tax (25%) and social contribution (9%) rates to taxable income, as adjusted under the terms of the applicable legislation. The offset of income tax and social contribution losses is limited to 30% of taxable income for each year.

Deferred taxes relate to accumulated income tax and social contribution losses, temporary differences and revaluations of property, plant and equipment. The credits take into consideration the expectation of future taxable income, are calculated based on the rates established in current tax legislation and are constituted up to the amount considered realizable based on the Company's estimates of future taxable income.

(e) Judicial deposits

Judicial deposits are not monetarily restated and presented as a deduction from the corresponding liability when they cannot be redeemed, unless there is a favorable outcome for the entity in the dispute.

(f) Investments

Investments in subsidiaries are recorded on the equity method of accounting. The equity in earnings or losses is recognized in the results for the year as operating income (or expense). In the case of exchange variations on the investment in the subsidiary Portobello America Inc., the changes in the value of the investment arising exclusively from exchange variations are recorded in the account "Asset valuation adjustments", in stockholders' equity, and will only be reflected in the result for the year when the investment is sold or written off as a loss. Other investments are stated at acquisition cost less a provision to adjust them to probable realization values, when applicable.

(g) Property, plant and equipment

Property, plant and equipment is stated at purchase or construction cost plus revaluations, less depreciation on the straight-line method at the rates listed in Note 12, which are reviewed annually. The corresponding entries for the revaluations are recorded in a specific stockholders' equity account and in deferred taxes in long-term liabilities.

As permitted by CPC Pronouncement 13 - *First-time Adoption of Law 11638/07*, the Company opted to maintain the revaluation reserve up to its effective realization.

The Company adopts the procedure of reviewing property, plant and equipment for losses that may be considered permanent whenever events or changes in circumstances indicate that the book value of an asset or group of assets might not be recovered based on future cash flows. Based on the reviews to date, there is no need to record provisions for any permanent impairments.

Repairs and maintenance costs are allocated to results during the period in which they are incurred. The cost of major renovations is included in the book value of the asset when it is probable that future economic benefits which exceed the performance standard initially established for the existing asset will be obtained by the Company. Major renovations are depreciated over the remaining useful life of the related asset.

(h) Intangible assets

Intangible assets comprise rights of trademarks and patents and expenses with the implementation of the management system and software. They are stated at acquisition cost less accumulated amortization calculated on the straight-line method at rates which consider the estimated recovery period.

(i) Capital leases

The leases of property, plant and equipment in which the Company substantially assumes the risks and benefits of ownership are classified as capital leases in the loans and financing account, and recorded as a financed purchase. The transaction is recorded initially as a property, plant and equipment item and a financial liability at fair value and, subsequently, at amortized cost. Property, plant and equipment acquired under capital leases are depreciated at the normal rates listed in Note 12.

The leases in which only a part of the risks and benefits of ownership are assumed by the Company are classified as operating leases. The expenses with operating leases are recognized in the results on the straight-line method throughout the lease period.

(j) Other current assets and long-term receivables

These assets are stated at realizable values including, when applicable, accrued income and monetary and foreign exchange rate variations.

(k) Profit sharing and bonuses

Profit sharing and bonuses are recognized at the end of the year, when the amount can be accurately calculated by the Company, and recorded in "other current liabilities" and in the statement of operations as "other operating expenses".

(l) Loans and financing

Loans and financing are initially recognized at fair value, upon the receipt of funds, net of transaction costs, and are subsequently presented at amortized cost, i.e. plus charges and interest proportional to the period elapsed ("pro rata temporis").

(m) Other current and non-current liabilities

These liabilities are stated at known or estimated amounts including, when applicable, related charges on a daily pro rata basis.

(n) Determination of the results of operations

Income and expenses are recorded on the accrual basis of accounting. Sales revenue is recognized at the time the goods are delivered or services rendered, on the transfer of ownership and when all the following conditions are fulfilled: a) the customer assumes all significant risks and benefits of ownership; b) the amount of the revenue can be reliably determined; c) the receipt of the trade account receivable is probable; and d) the costs incurred or to be incurred related to the transaction can be reliably determined.

(o) Private pension plan

The plan, which is described in Note 20, is recorded on the accrual basis of accounting.

(p) Transactions with related parties

These transactions are carried out under the conditions described in Note 19.

(q) Provisions for contingencies

Provisions are recognized when the Company has a legal or informal present obligation as a result of past events, it is probable that a cash outflow will be necessary to settle the obligation, and a reliable estimate of the amount can be made.

(All amounts in thousands of Brazilian reais unless otherwise indicated)

(r) Foreign currency translation

Foreign currency assets and liabilities are translated at the exchange rate in effect on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of these transactions are recognized in the results of operations, as a financial result.

The assets and liabilities in foreign currency (U.S. dollar) recorded by the foreign subsidiary were translated to reais at the exchange rate ruling on the balance sheet date and the income/expenses at the monthly average exchange rates. The exchange variation on the foreign investment was recorded as a cumulative translation adjustment in stockholders' equity under the caption "Asset valuation adjustments".

4. TRADE ACCOUNTS RECEIVABLE

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Accounts receivable from third parties:				
Customers - Local market	56,703	56,992	63,409	59,772
Customers - Foreign market	11,405	14,021	11,971	20,760
	68,108	71,013	75,380	80,532
Accounts receivable from subsidiaries:				
Portobello América Inc. - foreign	32,893	38,238	-	-
PBTech Ltda. - local	2,287	2,287	-	-
	35,180	40,525	-	-
Provision for doubtful accounts	(2,172)	(2,090)	(3,335)	(3,609)
Discounted trade bills	(490)	(110)	(490)	(110)
Advances on export contracts	(2,138)	(3,863)	(2,138)	(3,863)
	(4,800)	(6,063)	(5,963)	(7,582)
Total accounts receivable	98,488	105,475	69,417	72,950

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

The aging of receivables is as follows:

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Not yet due	61,179	64,025	66,098	70,205
Overdue up to 30 days	2,552	2,895	2,674	3,232
Overdue from 31 to 60 days	479	944	562	1,283
Overdue from 61 to 90 days	368	277	461	563
Overdue from 91 to 180 days	945	510	2,870	2,857
Overdue from 181 to 360 days	444	27	539	25
Overdue for more than 360 days	2,141	2,335	2,176	2,367
Total accounts receivable	68,108	71,013	75,380	80,532

5. MARKETABLE SECURITIES

The financial assets in the parent company and consolidated at June 30, 2009, classified as "held to maturity", consist of a restricted bank account where the balance is linked to a prepayment transaction in the amount of R$ 5,064 (March 31, 2009 - R$ 8,134). The account bears interest at 0.48% per year in U.S. dollars and matures on September 28, 2009.

6. INVENTORIES

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Finished products	51,258	52,119	56,618	59,298
Work in process	7,784	7,417	7,784	7,417
Raw and consumption materials	7,470	6,634	7,470	6,634
Provision for reduction of inventories to realizable value	(5,006)	(4,099)	(6,079)	(5,639)
Total	61,506	62,071	65,793	67,710

7. TAXES RECOVERABLE

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Value-added Tax on Sales and Services (ICMS)	33	6	106	102
Excise Tax (IPI) (a)	377	-	377	-
Withholding Income Tax (IRRF)	29	7	398	375
Corporate Income Tax (IRPJ)	125	125	925	454

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Social Contribution on Net Income (CSLL)	64	50	374	187
Social Integration Program (PIS)	17	14	186	188
Social Contribution on Revenues (COFINS)	80	65	80	65
PIS/COFINS credit (a)	6,475	3,868	6,475	3,868
Other	-	-	41	47
	7,200	4,135	8,962	5,286

(a) Decree 6.823 of 16/04/2009, reduced the percentage of IPI rates levying on products manufactured and sold by Portobello S.A.

(b) the Company recognized PIS and COFINS credits on the acquisition of replacement and maintenance parts of machinery and equipment, between January 2006 and June 2009, in the net amount of R$ 6,475.These credits resulted from a review of federal taxes and are supported by the opinion of independent legal advisors. The recovery is expected during this year.

8. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Deferred income tax and social contribution

Deferred income tax and social contribution credits were recorded at the current tax rates at June 30, 2009 and are as follows:

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Deferred income tax credits				
On tax losses	5,818	5,818	5,818	5,818
On temporarily non-deductible provisions	6,136	6,136	6,136	6,136
(-) Valuation allowance for the amount with realization not currently assured	(8,198)	(8,168)	(8,198)	(8,168)
	3,756	3,786	3,756	3,786
Deferred social contribution credits				
On tax losses	2,149	2,149	2,149	2,149
On temporarily non-deductible provisions	2,107	2,107	2,107	2,107
(-)Valuation allowance for the amount with realization not currently assured	(2,779)	(2,769)	(2,779)	(2,769)

(All amounts in thousands of Brazilian reais unless otherwise indicated)

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
	1,477	1,487	1,477	1,487
Total	5,233	5,273	5,233	5,273

In compliance with CVM Instruction 371, the Company did not record tax credits on income tax and social contribution losses incurred as from July 1, 2002, amounting to R$ 46,880 at June 2009 (March 31, 2009 - R$ 50,234), except for the amounts shown above, since economic feasibility studies indicate that the realization of these assets is limited to the amount of realization of deferred income tax and social contribution liabilities on the revaluation reserve.

(b) Analysis of the tax expense for the quarter:

	2nd quarter of 2009 and 2008			
	Parent Company		**Consolidated**	
	6.30.09	6.30.08	6.30.09	6.30.08
Income Tax (IR)				
Provision for income tax - current	667	(463)	202	(975)
Reversal of deferred income tax on realization of revaluation reserve	99	99	99	99
Valuation allowance for deferred income tax with realization not currently assured	(30)	(30)	(30)	(30)
	736	(394)	271	(906)
Social contribution (CSLL)				
Provision for social contribution - current	242	(168)	72	(358)
Realization of deferred social contribution on realization of revaluation reserve	35	35	35	35
Valuation allowance for deferred social contribution with realization not currently assured	(10)	(10)	(10)	(10)
	267	(143)	97	(333)
Total	1,003	(537)	368	(1.239)

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	1st half of 2009 and 2008			
	Parent Company		Consolidated	
	2009	2008	2009	2008
Income Tax (IR)				
Provision for income tax - current	-	(737)	(1,039)	(2,236)
Reversal of deferred income tax on realization of revaluation reserve	198	198	198	198
Valuation allowance for deferred income tax with realization not currently assured	(60)	(60)	(60)	(60)
	138	(599)	(901)	(2.098)
Social contribution (CSLL)				
Provision for social contribution - current	-	(269)	(378)	(820)
Realization of deferred social contribution on realization of revaluation reserve	70	70	70	70
Valuation allowance for deferred social contribution with realization not currently assured	(20)	(20)	(20)	(20)
	50	(219)	(328)	(770)
Total	188	(818)	(1.229)	(2.868)

(c) Reconciliation with effective tax rate:

	2nd quarter of 2009 and 2008			
	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Profit before taxation	1,065	4,990	1,951	5,663
Nominal tax rate (IR and CSLL)	34%	34%	34%	34%
Tax at the standard rate	(362)	(1,697)	(663)	(1,925)
Tax effect of permanent (additions) exclusions:				
Equity in the results of subsidiaries	(36)	(888)	-	-
Loss on investments in subsidiaries	-	223	-	223
Other non-deductible expenses	(80)	(1,222)	(116)	(1,403)
Depreciation of revalued assets	(136)	(136)	(136)	(136)
Tax credits not recorded in the year on temporary differences and tax losses	1,523	3,089	1,189	1,908

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	2nd quarter of 2009 and 2008			
	Parent Company		**Consolidated**	
Valuation allowance for portion with realization not currently assured and reversal of deferred tax and social contribution on realization of revaluation reserve	94	94	94	94
Amounts in statement of operations	1,003	(537)	368	(1,239)

	1st half of 2009 and 2008			
	Parent Company		**Consolidated**	
	6.30.09	6.30.08	6.30.09	6.30.08
Profit before taxation	3,229	9,160	4,811	10,604
Nominal tax rate (IR and CS)	34%	34%	34%	34%
Tax at the standard rate	(1,098)	(3,114)	(1,636)	(3,606)
Tax effect of permanent (additions) exclusions:				
Equity in the results of subsidiaries	(249)	(732)	-	-
Loss on investments in subsidiaries	-	205	-	205
Other non-deductible expenses	(96)	(1,261)	(147)	(1,455)
Depreciation of revalued assets	(271)	(271)	(271)	(271)
Tax credits not recorded in the year on temporary differences and tax losses	1,714	4,167	637	2,071
Valuation allowance for portion with realization not currently assured and reversal of deferred tax and social contribution on realization of revaluation reserve	188	188	188	188
Amounts in statement of operations	188	(818)	(1,229)	(2,868)

(d) Transitional Tax System

In order to calculate income tax and social contribution on net income for 2009, companies may elect the Transitional Tax System (RTT), in which they are allowed to eliminate the accounting effects of Law 11638/07 and MP 449/08, through entries in the Taxable Income Assessment Book (LALUR) or auxiliary records, without any modification to the commercial accounting records. The election of this system will be made upon the filing of the Corporate Income Tax Return (DIPJ) for 2008.

(All amounts in thousands of Brazilian reais unless otherwise indicated)

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

The consolidated quarterly information for the quarter ended June 30, 2009 was prepared taking into consideration management's best estimates, which, at the moment, indicate the election of the RTT.

9. ELETROBRAS COMPULSORY LOAN

From 1977 to 1993, the Company paid, through invoices for electrical energy, the compulsory loan created by Law 4156/62 with the purpose of financing the expansion of the Brazilian electrical sector.

With the objective of obtaining reimbursement of this compulsory loan, the Company filed litigation against Centrais Elétricas Brasileiras S.A. - ELETROBRÁS, which was judged favorably on December 16, 2005.

After the final and unappealable decision, the Company filed an execution action in February 2006 against ELETROBRÁS and the Federal Government. ELETROBRÁS, in its defense, recognized the undisputed portion of R$ 6,286 (amounts at March 1, 2008), represented by (i) a bank deposit of R$ 4,964, received by the Company on April 1, 2008 and (ii) 61,209 class B nominative preferred shares of Eletrobras, valued at R$ 1,322 (March 2008). These shares, according to the IBOVESPA quotation at June 30, 2008, had a market value of R$ 1,594, and were sold on August 13, 2008 for R$ 1,597.

The Judge of the 2nd Federal Court of Florianópolis, after presentation of the parties' positions, determined that the Court Accounting Department calculate the amount due to Portobello, based on the parameters of the court decision. The Department determined that the amount of R$ 12,064, as of February 1, 2006, was due for the repayment of the compulsory loan, including legally defined charges.

The Company has updated the amount calculated by the legal experts, based on the same methodology and deducting the amount already recognized as undisputed, resulting in a remaining balance of R$ 12,894 (R$ 9,825, net of provisions for income tax and social contribution), recorded as a receivable under non-current assets and monthly restated by the consumer price index INPC plus 12% p.a.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

10. OTHER LONG-TERM RECEIVABLES

	Parent Company		Consolidated	
	6.30.09	3.31.09	6.30.09	3.31.09
Marketable securities (a)	6,186	6,186	6,186	6,186
Provision for loss	(6,186)	(6,186)	(6,186)	(6,186)
Escrow deposits	-	-	581	609
Value-added Tax on Sales and Services (ICMS) credits on property, plant and equipment	293	257	293	257
Transactions with Banco Santos (a)	1,041	1,041	1,041	1,041
(-) ACE long-term (a)	(1,041)	(1,041)	(1,041)	(1,041)
Receivables - SIMAB (b)	4,535	4,535	4,535	4,535
(-) Provision for loss	(4,535)	(4,535)	(4,535)	(4,535)
Municipal taxes and fees (c)	207	207	207	207
Total	500	464	1,081	1,073

(a) The Company recorded a provision for loss on the full amount of marketable securities related to transactions with Banco Santos S.A., a bank that was declared bankrupt in 2005. The Company received three advances on foreign exchange contracts (ACC) from Banco Santos in the total amount of US$ 2,200 thousand. Of this amount, R$ 1,041 is still outstanding in respect of products shipped (Advances on Export Contracts - ACE - formalized) and are classified in other long-term receivables as a reduction of trade accounts receivable relating to this same transaction. In reciprocity, the Company acquired debentures from companies of the Banco Santos group (SANTOSPAR Investimentos e Participações S.A. and SANVEST Participações S.A.), in the total amount of R$ 5,577 (R$ 6,185 at the date of bankruptcy). Following the intervention of Banco Santos by the Brazilian Central Bank, several actions were taken to protect the Company's interests. Having been unsuccessful in the administrative proceedings, the Company filed litigation seeking to offset the liabilities (ACC contracts) of R$ 3,454 against the receivables (Debentures) of R$ 5,577. The Judge of the Civil Court of Tijucas granted a preliminary injunction suspending at the present time the effectiveness of the contract signed on October 20, 2004 (ACC 9398).

(b) On September 30, 2007, the Company recorded R$ 4,535 as a long-term account receivable relating to the transfer of tax credits (Excise Tax (IPI) premium credits) to SIMAB S.A. On the same date, the Company recorded a provision for loss of the same amount as the asset (see Note 17(b)).

(All amounts in thousands of Brazilian reais unless otherwise indicated)

(c) In March 2008, the Company requested the reimbursement of municipal taxes of R$ 207 paid to the Municipality of Tijucas, according to Municipal Decree 078/2001. No answer had been received from the Municipality up to June 30, 2009.

11. INVESTMENTS IN SUBSIDIARIES

	Investments with net capital deficiency				Investments
	Portobello América	PBTech Ltda.	Mineração Portobello	Provision for losses on investments	Portobello Shop S.A.
Paid-up capital	18,247	3,337	167		400
Stockholders'/quotaholders' equity/ (net capital deficiency) at June 30, 2009	(27,166)	(2,050)	(457)		480
Net income (loss) for the quarter ended June 30, 2009	(1,147)	(1)	(51)		1,095
Ownership interest %	100.00 %	99.94%	99.76%		99.90%
Balance at December 31, 2008	(29,279)	(2,037)	(298)	(31,614)	479
Equity in the earnings (loss)	(1,938)	(12)	(108)	(2,058)	1,431
Cumulative translation adjustments	241	-	-	241	-
Balance at March 31, 2009	(30,976)	(2,049)	(406)	(33,431)	1,910
Equity in the earnings (loss)	(1,147)	(1)	(51)	(1,199)	1,095
Cumulative translation adjustments	4,957	-	-	4,957	-
Balance at June 30, 2009	(27,166)	(2,050)	(457)	(29,673)	3,005

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

12. PROPERTY, PLANT AND EQUIPMENT

(a) Composition

		Parent Company				Consolidated	
	Annual	6.30.09			3.31.09	6.30.09	3.31.09
	Average Rate	Cost	Accumulated Depreciation	Net	Net	Net	Net
Land	-	13,072	-	13,072	13,072	13,444	13,444
Buildings and improvements	3%	89,371	(6,420)	82,951	83,458	83,230	83,780
Machinery and equipment	15%	242,516	(171,107)	71,409	72,168	71,417	72,235
Furniture and fixtures	10%	7,612	(6,519)	1,093	1,160	1,603	1,701
Computers	20%	11,465	(10,730)	735	558	735	559
Other	20%	1,368	(889)	479	499	479	499
Construction in progress	-	11,755	-	11,755	2,730	11,754	2,730
Total		377,159	(195,665)	181,494	173,645	182,662	174,948

(*) About R$ 10 million of the balance of the account Construction in progress is in finalization phases, and the depreciation of this amount will be recorded as from the third quarter of 2009, when the use of assets will start.

(b) Changes in Property, plant and equipment

	6.30.09	Parent Company				3.31.09
	Net	Additions	Transfers	Depreciation	Disposals	Net
Land	13,072	-	-	-	-	13,072
Buildings and improvements	82,951	-	137	(644)	-	83,458
Machinery and equipment	71,409	-	1,947	(2,706)	-	72,168
Furniture and fixtures	1,093	-	-	(67)	-	1,160
Computers	735	280	-	(103)	-	558
Other	479	-	-	(5)	(15)	499
Construction in progress	11,755	11,109	(2,084)	-	-	2,730
Total	181,494	11,389	-	(3,525)	(15)	173,645

	6.30.09	Consolidated				3.31.09
	Net	Additions	Transfers	Depreciation	Disposals	Net
Land	13,444	-	-	-	-	13,444
Buildings and improvements	83,230	11	137	(698)	-	83,780
Machinery and equipment	71,417	-	1,947	(2,765)	-	72,235
Furniture and fixtures	1,603	-	-	(98)	-	1,701
Computers	735	280	-	(104)	-	559
Other	479	-	-	(5)	(15)	499
Construction in progress	11,754	11,108	(2,084)	-	-	2,730
Total	182,662	11,399	-	(3,670)	(15)	174,948

(All amounts in thousands of Brazilian reais unless otherwise indicated)

The Company reevaluated and changed the economic useful lives of its property, plant and equipment as from January 1, 2008, based on a technical appraisal of the Company's Engineering department. This resulted in a reduction of the depreciation charge for 2008 of R$ 3,260, fully recorded in the fourth quarter of 2008. This amount included the effect of the reduction of R$ 825 in the depreciation charge for the quarter ended June 30, 2008.

At the Extraordinary General Meeting held on December 29, 2006, the stockholders approved the recording of the revaluation of land, buildings and improvements, based on the appraisal report prepared by Bretas & Associados Engenharia e Consultoria Ltda., an independent appraisal company. This report established the revalued amount of the assets, as well as their remaining useful lives, which became the new basis of depreciation. The surplus arising from the revaluation amounted to R$ 62,652, of which the amount net of tax effects (R$ 43,868) was credited to the revaluation reserve and the tax effects of R$ 18,784 were recorded in long-term liabilities. This surplus was in addition to the balance of the revaluation reserve of assets in the amount of R$ 13,368, related to revaluations prior to 2006.

The composition of assets revalued in 2006 is as follows:

	Amounts before the revaluation			Revaluation 12.31.06	
	Acquisition cost	Accumulated depreciation	Balance 12.31.06	Revaluation surplus	Balance after revaluation
Land	5,803	-	5,803	7,402	13,205
Buildings	63,047	(33,566)	29,481	47,656	77,137
Leasehold improvements	8,190	(3,189)	5,001	7,594	12,595
	77,040	(36,755)	40,285	62,652	102,937
(-) Deferred income tax and social contribution				(18,784)	
Net amount of the revaluation				43,868	

The balance of the revaluation of own assets, net of deferred taxes, amounted to R$ 52,193 at June 30, 2009 (March 2009 - R$ 52,591), the depreciation expense on the revaluation in the second quarter of 2009 was R$ 796 (R$ 799 in the same period of 2008), and the balance of deferred income tax and social contribution on the revaluation reserve was R$ 17,443 (March 2009 - R$ 15,577).

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

13. INTANGIBLE ASSETS

(a) Composition

	Parent Company				Consolidated	
	6.30.09			3.31.09	6.30.09	3.31.09
	Cost	Accumulated amortization	Net	Net	Net	Net
Trademarks and patents	154	-	154	154	156	156
Software	12,100	(9,972)	2,128	2,544	2,178	2,605
Other	-	-	-	-	38	44
Total	12,254	(9,972)	2,282	2,698	2,372	2,805

(b) Changes in intangible assets

	Parent Company					
	6.30.09					3.31.09
	Net	Additions	Transfers	Amortization	Write-off	Net
Trademarks and patents	154	-	-	-	-	154
Software	2,128	7	-	(423)	-	2,544
Total	2,282	7	-	(423)	-	2,698

	Consolidated					
	6.30.09					3.31.09
	Net	Additions	Transfers	Amortization	Write-off	Net
Trademarks and patents	156	-	-	-	-	156
Software	2.178	7	-	(434)	-	2.605
Other	38	-	-	(6)	-	44
Total	2.372	7	-	(440)	-	2.805

(c) The timing for the amortization of intangible assets is as follows:

	2009	2010	2011	2012	2013
Software	865	936	159	103	41
Other	32	6	-	-	-
Total	897	942	159	103	41

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

14. LOANS AND FINANCING

	Parent Company		Consolidated			
	6.30.09	3.31.09	6.30.09	3.31.09		Charges
Current						
Foreign currency						
Ancora	1,868	2,087	1,868	2,087		VC+Libor+7.54% p.a.
Nuovafima	835	546	835	546		VC
IFC - International Finance Corporation	1,088	3,120	1,088	3,120		VC+Libor+4.625% p.a.
Advances on export contracts	2,012	3,868	2,012	3,868		VC+9.5% p.a.
Suppliers credit	1,670	1,338	1,670	1,338		VC+7.25% p.a.
Banco ABN	18,299	28,957	18,299	28,957		VC+Libor+5.5% p.a.
Banco ABC (1)	1,969	782	1,969	782		VC+Libor+3.90% p.a.
Banco ABC (2)	656	2,340	656	2,340		VC+Libor+3.75% p.a.
Banco SAFRA	2,053	2,302	2,053	2,302		VC+Libor+3.60% p.a.
Working capital in USA	-	-	725	1,363		VC+7.5% p.a.
Total foreign currency	30,450	45,340	31,175	46,703		
Local currency						
FINAME/POC	112	163	112	163		TJLP+8.20% p.a.
Leasing	192	109	192	109		2.16% p.m.
Working capital in Brazil	57,423	41,387	57,423	41,386		21.6% p.a. (average)
Total local currency	57,727	41,659	57,727	41,658		
Total current liabilities	88,177	86,999	88,902	88,361		
Non-current liabilities					Maturity	
Foreign currency						
Ancora	1,342	2,030	1,342	2,030	May/2011	VC+7.54% p.a.
Nuovafima	968	971	968	971	Jul/2011	VC
Suppliers credit	13,679	17,419	13,679	17,419	Nov/2013	VC+7.25% p.a.
Banco ABC (1)	-	579	-	579	Apr/2010	VC+Libor+3.90% p.a.
Banco ABC (2)	163	386	163	386	Jul/2010	VC+Libor+3.75% p.a.
Banco SAFRA	-	579	-	579	Jun/2010	VC+Libor+3.60% p.a.
Total foreign currency	16,152	21,964	16,152	21,964		
Local currency						
Leasing	206	68	206	68	Feb/2011	2.16% p.m.
Working capital in Brazil	2,440	3,838	3,147	4,594	Oct/2011	21.6%p.a. (Average)
Total local currency	2,646	3,906	3,353	4,662		
Total non-current liabilities	18,798	25,870	19,505	26,626		
Total	106,975	112,869	108,407	114,987		

VC - Exchange variation
TJLP - Long-term interest rate
LIBOR - London Interbank Offered Rate
FINAME/POC - Government Agency for Machinery and Equipment Financing

The loan contracts with IFC have restrictive covenants that require the Company to comply with certain financial ratios, as follows:

1) Current ratio > = 1.20
2) Indebtedness ratio < = 0.50
3) Interest coverage ratio > = 1.50

At June 30, 2009, some of these indices relating to loans from IFC had not been complied with. The Company, therefore, requested a waiver from the lender, who confirmed that no action will be taken to accelerate the contract maturity as a result of this noncompliance. The balance of this loan is recorded in current liabilities.

On March 30, 2007, the Company entered into an export prepayment contract of US$ 25 million with Banco ABN Amro Bank, subject to LIBOR plus interest of 5.5% p.a., to be repaid in 36 months, with a 15-month grace period. This contract contains the following covenants:

1) Total indebtedness divided by EBITDA <= 4.5
2) Operating cash generation over the last 12 months divided by financial expenses over the last 12 months > = 2.5
3) Total indebtedness divided by Stockholders' equity > = 7.0

At June 30, 2009 the Company had not complied with some of these ratios. It, therefore, requested a waiver and received confirmation that no action will be taken to advance the maturity of the contract as a result of the noncompliance at June 30, 2009.

The creditor did not provide approval for possible noncompliance with these indices as from July 1, 2009.

The transaction is guaranteed by:

- Trade bills receivable in the local market equivalent to 50% of the transaction amount;
- Finished product inventories equivalent to 25% of the transaction amount;
- Deposit of foreign receivables into an account at the financial institution equivalent to 150% of the next quarterly amount due.
- Guarantee of the controlling stockholders (individuals).

In May 2007, the Company entered into a prepayment transaction with Banco Safra S.A. of US$ 3 million, subject to LIBOR plus interest of 3.75% p.a., for a term of 3 years. There are no restrictive covenants for this loan, which is guaranteed personally by the Company's Chief Executive Officer. On the same date, the Company signed an agreement with Banco ABC Brasil S.A. for US$ 3 million, subject to LIBOR plus interest of 3.9% p.a., for a term of 3 years. There are no restrictive covenants for this loan which is collateralized by 100% of the receivables of Portobello Shop S.A.

The other loans are mainly guaranteed by mortgages on properties, pledges of equipment and receivables, reciprocity with financial investments and guarantees by the controlling stockholders.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

Long-term loans fall due as follows:

	Parent Company		Consolidated	
Maturity	6.30.09	3.31.09	6.30.09	3.31.09
2010	7,277	13,281	7,277	13,281
2011	7,995	8,435	8,702	9,191
2012	1,994	2,336	1,994	2,336
2013	1,532	1,818	1,532	1,818
	18,798	25,870	19,505	26,626

15. TAXES PAYABLE IN INSTALLMENTS

	Tax liabilities	Request for installment payment		6.30.09	3.31.09
		Date	No. of installments		
Portobello S.A.	INSS	Jul/07	60	2,158	2,275
	INSS	Sep/06	32	973	1,670
	IPI *	Sep/06	120	20,033	20,317
	IPI	Sep/06	60	4,517	4,921
	CPMF	Mar/07	60	35	37
	PIS	Mar/09	60	538	553
	COFINS	Mar/09	60	2,480	2,546
	IRPJ	Mar/09	60	3,937	4,043
	CSLL	Mar/09	60	1,464	1,503
Total Parent Company				36,135	37,865
Current liabilities				8,225	8,768
Non-current liabilities				27,910	29,097
PBTech Ltda.	INSS	Sep/06	32	11	44
Portobello Shop S.A.	INSS	Sep/06	32	15	59
	PIS	Mar/09	27	5	5
	COFINS	Mar/09	60	186	191
	IRPJ	Mar/09	60	1,427	1,465
	CSLL	Mar/09	60	518	531
Total Consolidated				2,162	2,295
Current liabilities				8,710	9,318
Non-current liabilities				29,587	30,842

(*) REFIS - Tax Recovery Program

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

The above installments are subject to interest at the official SELIC (benchmark) rate.

16. TAXES, FEES AND CONTRIBUTIONS

		Parent Company		Consolidated	
		6.30.09	3.31.09	6.30.09	3.31.09
IRRF on bonuses	(a)	1,490	1,469	1,490	1,469
IRRF		379	404	486	504
ICMS		1,437	1,329	1,437	1,329
IPI	(b)	11,436	10,155	11,436	10,155
PIS		88	-	120	30
COFINS		415	-	564	146
IRPJ		139	667	963	1,025
CSLL		51	242	351	372
Other		79	65	179	181
		15,514	14,331	17,026	15,211

(a) The Company granted bonuses up to July 2007, on which management understood that no taxes were due. Subsequently, management changed its understanding and, in June 2007, recorded liabilities related to unpaid taxes (Income Tax Withheld at Source (IRRF)). The balance at June 30, 2009 includes arrears interest.

(b) The Company did not pay Excise tax (IPI) from September 2008 to March 2009 and intends to arrange for settlement of this tax in installments during 2009. The balance at June 30, 2009 includes arrears interest.

17. TAXES PAYABLE

Based on final and unappealable decisions and/or court authorizations, and on legal opinions, management offset federal taxes payable with IPI credit premiums acquired from third and related parties between 2001 and 2003. The procedure was disallowed by the Brazilian tax authorities, who issued the following assessment notices:

		Parent Company		Consolidated	
		6.30.09	3.31.09	6.30.09	3.31.09
Taxes payable on credits acquired from related parties	(a)	97,591	96,505	97,998	96,907
Taxes payable on credits acquired from third parties	(b)	17,112	16,935	17,112	16,935
		114,703	113,440	115,110	113,842

(All amounts in thousands of Brazilian reais unless otherwise indicated)

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

Taxes payable on own credits

The lawsuits filed by the Company can be summarized as follows: (i) lawsuit V-286/84 (substitution of plaintiff - Refinadora Catarinense), in which it was ultimately determined by a final and unappealable decision rendered on July 3, 1995 that the Company had the right to a refund of the IPI credit premium for the period from December 7, 1979 to March 31, 1981. This process is in the sentence liquidation phase, with decisions taken at the first and second court levels. An appeal on the judgment passed by the Federal Regional Court (TRF) 1st Region was made to the Superior Court of Justice (STJ). (ii) lawsuit 472-G/87, on which a final and unappealable decision was rendered on May 8, 1995, referring to the computation period of the IPI credit premium from April 1, 1981 to April 30, 1985. The liquidation of this sentence is being conducted by the 16th Federal Court of the Federal District of Brasília, with the amounts already computed by the judicial accounting department.

Taxes payable on credits acquired from third parties - Related parties

The Company also offset taxes against credits assigned by Refinadora Catarinense, in accordance with a decision passed under Injunction 2001.51.01.006335-5, of Rio de Janeiro, which was subsequently overruled by TRF - 2nd Region. The STJ sustained TRF's ruling and the lawsuit is pending decision by the Supreme Court. Payment of the assessments is suspended on account of the decision contained in Demand No. 7137, issued by Minister Cezar Peluso, on December 18, 2008.

(a) Tax assessments

In March 2006, the Federal Revenue Authority in Florianópolis issued assessment notices, disallowing the amounts offset by the IPI credit premiums up to 2004, in two processes (11516.000745/2006-89, of R$ 89,622 and 11516.000744/2006-34, of R$ 31,855), in which the tax offsets were contested.

The Federal Revenue Authority also initiated two administrative processes arising from the procedure entitled Judicial Follow up Processes (PAJ), and determined that the amounts offset against PIS, COFINS, IRPJ and CSLL, totaling approximately R$ 25,000, should be registered as a debt to the Federal Government, without allowing a defense by the Company. Regarding the two lawsuits in which the Company is the plaintiff (V-286/84 merit - 1998.34.029022-4 calculation of award and 472-G/87 merit - 87.00.00645-9 calculation of award), management, based on the opinion of its internal and external legal counsel, believes that the possibility that the Company will be held liable to pay the amount required by the assessment notices and registered as a debt to the Federal Government, as described above, is remote, mainly because the decisions in favor of the Company were final and unappealable and the calculation schedules presented in the sentence liquidation process showed that the amounts computed are sufficient to cover those offset. As regards lawsuit V-286/84 merit - 1998.34.029022-4 calculation of award, submitted for review by the law firm Felsberg e Associados, the firm concluded that, "*In view of the foregoing, although PORTOBELLO has offset a significant amount of IPI credit premiums to which it was entitled, there is still a remaining credit of R$ 28,721 restated up to August 2007*" (R$ 34,063 restated up to June 30, 2009), which definitely indicates not only the existence of the balance reported but also the possibility of offsetting it against future taxes payable. The Company has not recorded these credits because it has not yet been able to calculate the exact amounts. This computation will be made in due course, in an impartial manner, by a judicial expert.

As regards lawsuit 20015101006335-5 in which IPI credit premiums were transferred (assignment of credits), under a specific judicial order, the law firm that deals with the injunction request filed by Refinadora Catarinense is of the opinion that the risk of the tax payment being required is remote, in spite of the Federal Regional Court (TRF) of the 2nd Region decision that granted an injunction to the National Treasury and overturned the injunction granted by the original judge. However, the securitization procedure of this transaction was established and the credit assignment agreement made between Refinadora Catarinense and the Company determines that the assignor (Refinadora) must reimburse the assignee (Portobello) for any financial losses resulting from the tax offset made by Portobello.

Despite this opinion on the possibility of the tax payment, the Superior Court of Justice has issued a decision during 2007 on the IPI credit premium (REsp 652.379-RS and EREsp 738.689-PR), ruling that the tax benefit ended on October 4, 1990, according to paragraph 1 of article 41 of the Act of Transitory Constitutional Provisions (ADCT). Consequently, considering that the credits transferred from Refinadora Catarinense are subsequent to that date, the Company decided to record a provision of R$ 97,591, monetarily restated until June 30, 2009. In addition, the Company requested the refund from Refinadora Catarinense of the taxes assessed as a guarantee (see Note 19).

It is important to note that the payment of taxes arising from lawsuits 11516.000745/2006-89 and 11516.000744/2006-34 has been suspended as a result of a voluntary appeal at the Taxpayers' Council.

The tax assessed via Administrative Process No. 11516.002.480/2006-53 is being demanded through a fiscal execution action, under penalty of suspension of the respective tax credit, at the time the guarantee is registered.

(b) Taxes payable on credits acquired from third parties

In October 2000 and February 2001, the Company entered into three agreements for the assignment of tax credits (IPI credit premium) with SIMAB S.A. totaling R$ 6,847. These credits were offset against federal taxes in 2000 and 2001. Since these credits were generated after 1990, considering the recent decision rendered by the Superior Court of Justice (STJ) stated above, the Company recorded a provision for the credits acquired from SIMAB in the adjusted amount of R$ 17,112 at June 30, 2009. In accordance with the agreements for the assignment of tax credits entered into with SIMAB, the assignor remains financially liable for the transaction, up to R$ 4,535 (nominal value less discount on the credits assigned), until the lawsuits related to these credits are rendered final and unappealable. Accordingly, as of September 30, 2007 the Company recorded a long-term receivable of R$ 4,535 and, should an unfavorable decision in these lawsuits relating to the IPI credit premium be rendered to SIMAB S.A., management will seek indemnity as agreed at the time of transfer of the credits. In accordance with generally accepted accounting principles, management decided to record a provision in the same amount as the asset (see Note 10).

The Company and its legal counsel will continue to implement the necessary actions to defend the Company's interests regarding these tax credits, at the administrative and court levels, in order to ensure the regularity and legality of the tax offset procedures, either by means of approval of the administrative tax authority or court decision.

18. PROVISIONS FOR CONTINGENCIES

The Company and its subsidiaries are parties to tax, civil and labor lawsuits and in administrative tax proceedings. Management, based on the opinion of its legal counsel, believes that the provision for contingencies is sufficient to cover probable losses in connection with such contingencies.

(All amounts in thousands of Brazilian reais unless otherwise indicated)

The analysis of the provision for contingencies, net of the related judicial deposits, is as follows:

Parent company

	Judicial deposits	Provision	6.30.09	Judicial deposits	Provision	3.31.09
Civil	-	2,346	2,346	-	2,376	2,376
Labor	(457)	6,131	5,674	(422)	6,157	5,735
Tax	(1,118)	1,540	422	(1,105)	1,510	405
Tax (a)	-	5,387	5,387	-	4,278	4,278
	(1,575)	15,404	13,829	(1,527)	14,321	12,794
		Current	2,915			2,788
		Non-current	10,914			10,006

Consolidated

	Judicial deposits	Provision	6.30.09	Judicial deposits	Provision	3.31.09
Civil	-	2,365	2,365	-	2,376	2.376
Labor	(457)	6,207	5,750	(422)	6,232	5.810
Tax	(1,118)	1,540	422	(1,105)	1,510	405
Tax (a)	-	5,387	5,387	-	4,278	4.278
	(1,575)	15,499	13,924	(1,527)	14,396	12.869
		Current	3,009			2,788
		Non-current	10,915			10,081

(a) On April 16, 2008, the Company obtained an injunction granted by the Federal Judge of the 9th Judiciary Section of the Federal District, Dr. Antonio Corrêa, through Writ of Mandamus 2008.34.00.011286-4, to exclude the Value-added Tax on Sales and Services (ICMS) from the calculation basis of the PIS and COFINS federal contributions. As from the date of this injunction, the Company calculates and pays PIS and COFINS not considering the ICMS in its calculation basis. At the same time, it has recorded a provision for the difference with no impact on net income. At June 30, 2009, the amount provided was R$ 5,387.

The balances of the provisions for tax contingencies are adjusted based on the SELIC interest rate for the year.

The civil and labor claims are evaluated individually by the Company's legal advisors who classify them in accordance with the expectation of outcome as: probable loss, possible loss or remote loss. The amounts classified as probable loss are fully provided and the amounts classified as possible loss are disclosed in the notes to the financial statements.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

The changes in the provision for contingencies and judicial deposits are as follows:

Parent company

	Provisions				Judicial deposits		
	Civil	Labor	Tax	Tax (a)	Labor	Tax	Total
3.31.2009	2,376	6,157	1,510	4,278	(422)	(1,105)	12,794
Deposits	-	-	-	-	(48)	(13)	(61)
Provisions	10	157	30	1,109	-	-	1,306
Reductions	(40)	(183)	-	-	13	-	(210)
06.30.2009	2,346	6,131	1,540	5,387	(457)	(1,118)	13,829

Consolidated

	Provisions				Judicial deposits		
	Civil	Labor	Tax	Tax (a)	Labor	Tax	Total
3.31.2009	2,376	6,232	1,510	4,278	(422)	(1,105)	12,869
Deposits	-	-	-	-	(48)	(13)	(61)
Provisions	29	158	30	1,109	-	-	1,326
Reductions	(40)	(183)	-	-	13	-	(210)
06.30.2009	2,365	6,207	1,540	5,387	(457)	(1,118)	13,924

The maximum exposure (probable and possible risk of loss) is as follows:

Parent company

	Civil	Labor	Tax	Tax (a)	Total
Probable	2,346	5,674	422	5,387	13,829
Possible	5,611	14,056	1,461	-	21,128
	7,957	19,730	1,883	5,387	34,957

Consolidated

	Civil	Labor	Tax	Tax (a)	Total
Probable	2,365	5,750	422	5,387	13,924
Possible	7,209	14,191	1,461	-	22,861
	9,574	19,941	1,883	5,387	36,785

Possible loss - no provisions have been recorded for contingencies for which the likelihood of loss was assessed as possible by the Company's legal counsel. These contingencies involve tax, civil and labor lawsuits, as summarized below:

Taxes

Administrative Process 10909.000.666/2002-68, with an updated balance at June 30, 2009 of R$ 825, relates to a tax assessment notice to prevent the expiration of the period in which to contest the procedure to offset taxes with credits acknowledged by injunction 2001.51.01.006335-5 (IPI credit premium). The administrative decision considered "*the tax assessment valid, however, the tax payment will remain suspended until a final decision is issued regarding the eventual liability*".

(All amounts in thousands of Brazilian reais unless otherwise indicated)

Administrative Process 10909.001.618/2002-97, with an updated balance at June 30, 2009 of R$ 636, relates to a tax assessment notice to prevent the expiration of the period in which to contest the procedure to offset taxes with credits acquired from third parties (SIMAB S.A. and Refinadora Catarinense S.A.). The administrative decision considered *"the tax assessment valid and authorized the tax authorities to proceed with the collection of amounts due in the event that they conclude that the causes justifying the tax credit suspension have expired"*.

Labor and social security claims

The Company and its subsidiary Portobello Shop S.A. are defendants in 109 labor claims brought by employees, former employees and third parties. The claims refer to the payment of termination amounts, premiums, overtime, salary equalization, monetary adjustment of Government Severance Indemnity Fund for Employees (FGTS), compensation for pain and suffering and tangible damage from occupational accidents/disease. The total risk is estimated at R$ 12,819.

A tax assessment was raised relating to social security contributions due by the Company on insured employee remuneration, contributions for financing of benefits due to labor disability, and contributions to third parties (INCRA and SEBRAE), plus late payment interest and fine. The updated amount at June 30, 2009 is R$ 1,372.

Civil lawsuits

The Company and its subsidiaries are defendants in 115 civil lawsuits in common courts and special civil courts. Most of the lawsuits have been brought by customers and are for compensation for alleged pain and suffering and tangible damage. The total risk is estimated at R$ 7,209.

19. RELATED PARTY TRANSACTIONS

Intercompany commercial transactions for the purchase and sale of products, raw materials and provision of services, as well as financial transactions and loans and compensation of key management personnel are presented below.

	Subsidiaries								Related Companies			
	Portobello América Inc.		PBTech Com. Serv. Ltda.		Portobello Shop S.A.		Mineração Portobello Ltda.		Refinadora Catarinense S.A.		Solução Cerâmica e Com. Ltda.	
	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09
Assets												
Dividends Receivable	-	-	-	-	-	8,285	-	-	-	-	-	-
Amounts Receivable	-	-	-	-	-	-	-	-	97,591	96,505	-	-
Loan - Assets	-	-	576	809	-	-	-	-	-	-	-	-
Customers	32,893	38,238	2,287	2,287	-	-	-	-	-	-	108	62
Advance to Suppliers	-	-	-	-	-	-	679	635	-	-	-	-
Total	32,893	38,238	2,863	3,096	-	8,285	679	635	97,591	96,505	108	62
Liabilities												

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	Subsidiaries								Related Companies			
	Portobello América Inc.		PBTech Com. Serv. Ltda.		Portobello Shop S.A.		Mineração Portobello Ltda.		Refinadora Catarinense S.A.		Solução Cerâmica e Com. Ltda.	
	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09	6.30.09	3.31.09
Advance from Customers	-	-	-	-	-	-	-	-	-	-	241	313
Loan - liabilities	-	-	-	-	3,962	9,128	-	-	1,225	1,742	-	-
Total	-	-	-	-	3,962	9,128	-	-	1,225	1,742	241	313
	6,30,09	31,06,08	6,30,09	31,06,08	6,30,09	31,06,08	6,30,09	31,06,08	6,30,09	31,06,08	6,30,09	31,06,08
Result												
Revenues- Products sold	2,368	6,865	-	186	-	-	-	-	-	-	-	-
Revenues - Services rendered	-	-	-	-	1,296	1,378	-	-	-	-	-	-
Cost of Services Rendered	-	-	-	-	(702)	(681)	-	-	-	-	-	-
Purchase of Products	-	-	-	-	-	-	(158)	(130)	-	-	-	-
Total	2,368	6,865	-	186	594	697	(158)	(130)	-	-	-	-

The price of parent company products sold to subsidiaries is 5% below that charged to third parties, as the Company incurs no commission expenses.

Intercompany loans earn interest at 100% of the Interbank Deposit Certificate (CDI) interest rate and are due on December 31, 2009.

Compensation of key management personnel

The remuneration of key management personnel, comprising members of the board of directors and management, in the quarters ended June 30, was as follows:

	6.30.09	6.30.08
Salaries and charges	1,285	1,121
Directors fees and charges	430	530
Private pension plans	102	79
Other	234	152
Total	2,051	1,882

Refinadora Catarinense

From 2001 to 2003, the Company acquired from the related party Refinadora Catarinense S.A. ("Refinadora"), tax credits against the National Treasury. These Refinadora credits are derived from an injunction against the National Treasury, seeking refund of the IPI credit premiums for the period from July 24, 1991 to July 23, 2001. In the period from January 2001 to January 2003, the Company utilized these credits, totaling R$ 42,102, to pay federal taxes incurred and owed by the Company, expressly supported by the judicial decision in the injunction. According to the terms of the agreement between the parties, if such credits are not validated by the National Treasury, Refinadora must reimburse the Company for the amount it will disburse to definitively pay the federal taxes that were previously offset against the credits.

In 2007, Company management and its legal counsel assessed the possible final outcome of the lawsuit concerning the tax credits acquired from Refinadora and, based on a recent decision by the Superior Court of Justice (STJ) in a similar case, concluded that it was necessary to record a liability in the amount of the federal taxes that were preliminarily paid, supported by a judicial decision, using the tax credits acquired from Refinadora. Consequently, in the second quarter of 2007, the Company recorded a liability in the amount of R$ 88,080 (as described in Note 17, the Company received, as part of an inspection process, tax assessment notices for the payment of these taxes and, through its legal counsel, is presently defending itself at the administrative level). Since there is a guarantee from the related party Refinadora in the event the Company loses the lawsuit, the same amount was recorded as a long-term receivable from Refinadora. The guarantee is supported by credits arising from lawsuit 87.00.00967-9, which was in progress at the Federal Court in the Federal District, and the amount of which was quantified by the Accounting Department of the TRF of the 1st Region at R$ 416,447 (July 2008), as being the amount due by the government as a result of the discussion about the reimbursement of the "IPI credit premium" tax benefit for the calculation period prior to 10/4/1990, on which a final and unappealable decision had already been passed (merit and liquidation phases).

Consequently, considering the certainty of the credit calculation, which has not been contested by the National Treasury and is shortly to be formalized through the issue of securities to cover the debt, the companies Portobello and Refinadora entered into a Credit Assignment Agreement in the amount of R$ 100,000 to replace the guarantee, and the credits assigned will be used to cover the tax credits.

The Company entered into a legal process to offer part of these assigned credits as guarantee, which the Federal Treasury accepted so that they could in future be utilized in the execution of the tax assessment.

In view of these circumstances, the collateral granted by Refinadora was replaced, so that the Guarantee Letter was not renewed and the guarantee is now represented by credits assigned by Refinadora, with the agreement of the Federal Treasury. Consequently, the Company's management decided to maintain the amount receivable from Refinadora in long-term receivables.

20. PRIVATE PENSION PLAN

The Plano de Benefícios Portobello Prev (the Portobello Prev Benefit Plan), managed by BB Previdência - Fundo de Pensão Banco do Brasil, was started in 1997 and now includes 1,699 employees. The plan has the characteristics of a defined contribution plan; however, it offers a minimum retirement benefit for length of service or age. The actuarial valuation of this portion of the plan, considered as a defined benefit, updated to June 30, 2009, shows a surplus of R$ 986 (March 2009 - R$ 869), which is not recorded in the books of account.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

At June 30, 2009, the balance of the special contributions relating to past service, to be deposited in the individual accounts of the participants who meet the conditions established by the regulations of the plan, amounted to R$ 3,425 (March 2009 - R$ 3,534) and was recorded in long-term liabilities. The Company will pay the related special reserve amount when each participant in these conditions becomes eligible.

All the plan benefits will be granted to the participants who are eligible in accordance with the Regulations of the Plan. The costing of each plan will be determined by an independent actuary once a year, or whenever there are significant changes in the plan's costs.

During the second quarter of 2009, expenses with contributions to the pension plan amounted to R$ 186 (second quarter of 2008 - R$ 162), recorded in "General and administrative expenses".

21. STOCKHOLDERS' EQUITY

(a) Capital

On November 27, 2007, the Extraordinary General Meeting of stockholders, in conformity with art. 136 of Law 6404/76, approved the conversion of all the preferred shares into common shares at the ratio of one common share for each preferred share. This occurred on January 10, 2008, when the Company's subscribed and paid-up capital totaled R$ 112,957 (R$ 112,957 in March 2009), comprising 159,008,924 common, registered, book-entry shares with no par value.

Each common share is entitled to one vote at Stockholder Meetings, pursuant to the rights and privileges established by Brazilian corporate legislation and by the Company's by-laws.

The Company is authorized to increase capital up to 1,000,000,000 (one billion) new registered, book-entry common shares, with no par value, resulting in a total of up to 1,159,008,924 shares. The issue of preferred shares or founder shares is not permitted.

(b) Revaluation reserve

This reserve was recorded in 1990, 1991 and 2006 based on independent appraisal reports and is transferred to retained earnings/accumulated deficit in the same proportion as the depreciation or disposal of the revalued assets (see Note 12).

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

22. OTHER OPERATING INCOME AND EXPENSES, NET

a) 2nd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Other operating income				
Tax credits	2,778	-	2,778	-
Related party service revenues	523	616	-	-
Restatement of compulsory loan Eletrobrás (Note 9)	401	10,076	401	10,076
Sale of property, plant and equipment	145	-	216	-
Other income	283	-	162	28
Total other operating income	4,130	10,692	3,557	10,104
Other operating expenses				
Provision for contingencies	(344)	(4,348)	(369)	(4,353)
Taxes on other revenues	(82)	(59)	(82)	(59)
Assessment Notice - INSS	-	-	-	(132)
Other expenses	(41)	(726)	(239)	(1,269)
Total other operating expenses	(467)	(5,133)	(690)	(5,813)
Total net	3,663	5,559	2,867	4,291

b) 1st half of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Other operating income				
Tax credits	6,516	233	6,516	1,815
Related party service revenues	1,086	843	-	-
Reimbursement of municipal taxes	-	170	-	170
Restatement of compulsory loan Eletrobrás (Note 9)	766	14,180	766	14,180
Sale of property, plant and equipment	216	-	287	-
Other income	534	194	408	183
Total other operating income	9,118	15,620	7,977	16,348
Other operating expenses				
Provision for contingencies	(573)	(5,733)	(640)	(5,744)
Costs of idle capacity	-	(211)	-	(211)
Taxes on other revenues	(167)	(59)	(167)	(59)
Assessment Notice - INSS	-	-	-	(132)

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Other expenses	(90)	(960)	(436)	(1,505)
Total other operating expenses	(830)	(6,963)	(1,243)	(7,651)
Total net	8,288	8,657	6,734	8,697

* Other income refers to the sale of scrap, rentals and receipt of commission

23. OPERATING LEASES

Operating leases refer to IT equipment and vehicles.
The minimum future payments of non-cancelable operating leases, in total and for each one of the following periods, is:

	6.30.09	3.31.09
Up to one year	192	109
More than one year and up to five years	206	68
Total	398	177

24. FINANCIAL INCOME (EXPENSES)

a) 2nd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Financial income				
Interest	385	109	596	238
Discounts received	79	174	82	176
Other	-	3	-	4
	464	286	678	418
Financial expenses				
Interest	(5,654)	(4,736)	(5,689)	(4,933)
Commissions and service fees	(373)	(798)	(2,637)	(803)
Financial charges on taxes	(2,463)	(232)	(373)	(232)
Discounts/bank expenses	(116)	(381)	(122)	(387)
Discounts granted	(107)	(964)	(109)	(965)
IOF (Tax on Financial Transactions)	(509)	(288)	(508)	(259)
	(9,222)	(7,399)	(9,438)	(7,579)
Exchange variation				
Exchange gains	10,190	6,835	10,190	6,835

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Exchange losses	(6,970)	(3,346)	(6,970)	(3,346)
	3,220	3,489	3,220	3,489
Financial expenses, net	(5,537)	(3,624)	(5,540)	(3,672)

b) 1st half of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Financial income				
Interest	1,286	299	1,763	578
Discounts received	154	307	156	308
Other	-	13	-	15
	1,440	619	1,919	901
Financial expenses				
Interest	(11,659)	(8,902)	(11,736)	(9,464)
Commissions and service fees	(753)	(1,025)	(753)	(1,031)
Financial charges on taxes	(5,223)	(1,071)	(5,831)	(1,076)
Discounts/bank expenses	(464)	(761)	(473)	(773)
Discounts granted	(156)	(1,696)	(160)	(1,715)
CPMF (Tax on Bank Account Outflows)	-	(36)	-	(36)
IOF (Tax on Financial Transactions)	(801)	-	(801)	-
Other	-	(485)	-	(457)
	(19,056)	(13,976)	(19,754)	(14,552)
Exchange variation				
Exchange gains	14,990	13,937	14,990	13,937
Exchange losses	(11,462)	(9,308)	(11,462)	(9,308)
	3,528	4,629	3,528	4,629
Financial expenses, net	(14,088)	(8,728)	(14,307)	(9,022)

25. INSURANCE COVERAGE

The insurance coverage at June 30, 2009 against fire, robbery, collision and sundry risks for property, plant and equipment, inventories and loss of profits was considered sufficient by management to cover any losses.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

	Parent Company and Consolidated
Cover	2009
Fire/Lightning/Explosion of any type	100,000
Electrical damages	1,000
Riots	1,000
Storms/Smoke with Vehicle Impact	3,000
Civil Liability - Operations	2,500
Civil Liability - Employer	2,500
Loss of Profits - Storms with Impact	12,000
Loss of Profits - Basic	12,000

26. DIRECTOR'S FEES

Fees for the Board of Directors totaled R$ 747 in the second quarter of 2009 (second quarter of 2008 - R$ 926). The Annual Stockholders' Meeting held on April 24, 2009 approved a maximum overall directors' remuneration of R$ 4,320 for the current year.

27. FINANCIAL INSTRUMENTS

(a) Identification and valuation of financial instruments

The Company operates with several financial instruments, especially cash and cash equivalents, marketable securities, trade accounts receivable, accounts payable to suppliers and loans and financing.

Financial investments in investment funds and quotas of investment funds are valued on the mark-to-market method. Bank Deposit Certificates are priced based on the earnings curve, but due to their characteristics of term and liquidity, the book values approximate fair values. Loans and financing are initially recognized at fair value on the receipt of funds, net of costs, and are, subsequently, presented at amortized cost, i.e., plus charges and interest proportional to the period elapsed.

The investments are limited to investments in subsidiaries, recorded on the equity method of accounting.

(b) Management of financial risks

The Company regularly monitors its exposure to these risks which are controlled and managed by the Treasury area and the Financial Director.

The market risks are protected when it is considered necessary to support the corporate strategy or to maintain the level of financial flexibility. No derivative financial instruments are used.

(c) Credit risk

The Company maintains strict control on credit granted to its customers and adjusts these limits whenever significant changes in the risk levels are detected.

As regards financial investments, these are mainly in federal government securities and private securities of low risk.

(d) Liquidity risk

This is the risk of the Company not having sufficient liquid funds to meet its financial commitments, due to the mismatch of terms or volumes of expected receipts and payments.

To manage cash liquidity in local and foreign currency, assumptions for future disbursements and receipts are determined, and these are monitored daily by the Treasury area and the Financial Director.

(e) Market risk

Interest rate risk

This risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates that lead to an increase in the financial expenses on loans and financing obtained in the market. The Company continuously monitors market interest rates in order to assess the need to contract new instruments to hedge against the volatility risk of these rates.

Foreign exchange rate risk

The amount of debt in foreign currency is equivalent to approximately 14 months of export revenues based on the average for 2009. Since almost all loans and financing in foreign currency are long term, the exchange gains over the payment period are close to the debt service cost, and are, therefore, a natural hedge in the cash flows.

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

Exchange Exposure Risk:

	Parent company in Reais		Consolidated in Reais	
	6.30.09	3.31.09	6.30.09	3.31.09
Accounts receivable	11,405	14,021	11,971	20,760
Advance to suppliers	716	1,274	716	1,274
Marketable securities	5,064	8,134	5,064	8,134
Investments in subsidiaries	(27,165)	(30,976)	(27,165)	(30,976)
Suppliers	(10,849)	(5,208)	(11,856)	(5,844)
Loans and financing	(46,602)	(67,304)	(47,327)	(68,667)
Net exposure	(67,431)	(80,059)	(68,597)	(75,319)

		Parent company in Foreign Currency		Consolidated in Foreign Currency	
		6.30.09	3.31.09	6.30.09	3.31.09
Accounts receivable	Euro	372	781	372	781
Accounts receivable	US Dollar	4,836	5,945	6,963	8,609
Advance to suppliers	Euro	66	262	66	262
Advance to suppliers	US Dollar	310	285	310	285
Marketable securities	US Dollar	2,595	3,513	2,595	3,513
Investments in subsidiaries	US Dollar	(13,919)	(13,379)	(13,919)	(13,379)
Suppliers	Euro	(1,604)	(1,042)	(1,604)	(1,042)
Suppliers	US Dollar	(3,308)	(1,215)	(3,824)	(1,490)
Loans and financing	Euro	(1,830)	(1,830)	(1,830)	(1,830)
Loans and financing	US Dollar	(20,279)	(24,966)	(20,650)	(25,554)

(f) Derivatives

The Company did not contract any derivative financial instruments such as forward contracts, swaps, options, futures, swaptions, swaps with cancellation option, flexible options, derivatives embedded in other products, structured transactions with derivatives, exotic derivatives and any other transactions with derivatives, regardless of the manner in which they are contracted.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

28. STATEMENT OF VALUE ADDED

2nd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Income	116,842	124,438	125,578	139,273
Goods and products sold and services rendered	116,924	124,437	125,641	139,246
Other income	-	-	19	27
Allowance for doubtful accounts	(82)	1	(82)	-
Inputs purchased from third parties	65,206	67,775	69,822	79,287
Cost of products and goods sold and services rendered	50,153	45,567	50,716	52,288
Materials, energy, outsourced services and other	15,077	22,232	19,130	27,020
Loss/recovery of asset values	(24)	(24)	(24)	(21)
Gross value added	51,636	56,663	55,756	59,986
Retentions	(3,948)	(4,468)	(4,110)	(4,615)
Depreciation and amortization	(3,948)	(4,468)	(4,110)	(4,615)
Net value added generated	47,688	52,195	51,646	55,371
Value added received through transfer	10,551	4,508	10,870	7,253
Equity in the results of investees	(104)	(2,613)	-	-
Financial income	10,655	7,121	10,870	7,253
Other	-	-	-	-
Total value added to distribute	58,239	56,703	62,516	62,624
Distribution of value added	58,239	56,703	62,516	62,624
Personnel	17,736	17,214	19,796	20,379
Salaries and social charges	15,629	15,049	17,526	18,103
Benefits	1,213	1,180	1,304	1,248
FGTS (government severance fund)	894	985	966	1,028
Taxes and contributions	21,199	23,426	22,513	24,772
Federal	8,994	12,632	10,137	13,723
State	12,200	10,780	12,370	11,032
Municipal	5	14	6	17
Remuneration of third-party capital	17,236	11,610	17,889	13,049
Interest	16,192	10,744	16,407	11,060
Rentals	1,044	866	1,482	1,989
Remuneration of own capital	2,068	4,453	2,318	4,424
Retained earnings for the period	2,068	4,453	2,318	4,424

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

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

1st half of 2009 and 2008:

	Parent Company		Consolidated	
	6.30.09	6.30.08	6.30.09	6.30.08
Income	233,112	231,218	252,199	253,155
Goods and products sold and services rendered	233,386	231,270	252,431	253,067
Other income	-	-	42	107
Allowance for doubtful accounts	(274)	(52)	(274)	(19)
Inputs purchased from third parties	123,755	123,773	134,768	137,666
Cost of products and goods sold and services rendered	95,778	88,390	98,381	95,332
Materials, energy, outsourced services and other	28,017	35,434	36,427	42,354
Loss/recovery of asset values	(40)	(51)	(40)	(20)
Gross value added	109,357	107,445	117,431	115,489
Retentions	(6,988)	(8,965)	(7,304)	(9,205)
Depreciation and amortization	(6,988)	(8,965)	(7,304)	(9,205)
Net value added generated	102,369	98,480	110,127	106,284
Value added received through transfer	15,701	13,324	16,909	15,758
Equity in the results of investees	(731)	(2,153)	-	-
Financial income	16,432	14,555	16,909	14,836
Other	-	922	-	922
Total value added to distribute	118,070	111,804	127,036	122,042
Distribution of value added	118,070	111,804	127,036	122,042
Personnel	34,579	34,098	39,173	39,343
Salaries and social charges	30,468	29,512	34,752	34,506
Benefits	2,387	2,329	2,560	2,457
FGTS (government severance fund)	1,724	2,257	1,861	2,380
Taxes and contributions	47,528	44,286	50,255	47,591
Federal	23,157	23,571	25,501	26,184
State	24,339	20,672	24,717	21,355
Municipal	32	43	37	52
Remuneration of third-party capital	32,546	25,078	34,028	27,375
Interest	30,518	23,283	31,214	23,843
Rentals	2,028	1,795	2,814	3,532
Remuneration of own capital	3,417	8,342	3,580	7,733
Retained earnings for the period	3,417	8,342	3,580	7,733

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

07.01 - Comments on Company Performance During the Quarter

See comments on the Consolidated performance for the 2^{nd} quarter, since it substantially reflects the Parent Company performance.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

Portobello S.A. (BOVESPA code: PTBL3), one of the largest companies in the Brazilian ceramic tile sector, listed in the traditional segment of BOVESPA since 1991 and in the New Market since April 30, 2008, presents its results of operations for the second quarter of 2009. The financial and operating information below is consolidated, in accordance with Brazilian Corporation Law, and the comparisons refer to the second quarter of 2008 (2Q08) and first half of 2008 (1H08), unless otherwise stated.

HIGHLIGHTS

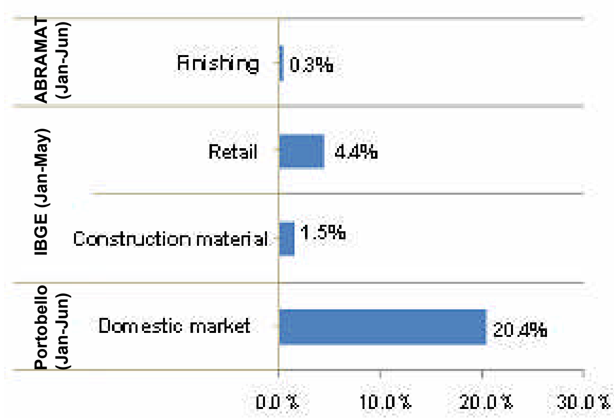
- Production of ceramic tiles in the second quarter 2009 was 11% higher than the same 2008 period.
- The sales volume increased 6%, with highlight for the 22% increase in the domestic market and reduction in the foreign market of 46% due to the fall in demand and to the strengthening of the real.
- Reduction of Excise Tax (IPI) rate from 5% to 0%.
- Recognized by Revista ANAMACO as "The most highlighted brand in Quality, Sales Force, Technical Guideline and General Evaluation".
- Recognized by editora PINI as "The Best supplier in the category Ceramic Tile".
- "Stamp of Excellence in Franchising" (3rd consecutive year), by the Brazilian Association of Franchising (ABF).
- "Hors concours" award by magazine Pequenas Empresas Grandes Negócios, among the "Best Franchises in Brazil".

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

MESSAGE FROM THE BOARD OF DIRECTORS

The sales in the domestic market increased 20% in the first half 2009 compared to the same prior year period, whereas the Brazilian civil construction market - finishing material - increased 0.3% according to ABRAMAT.



DISTRIBUTION

The distribution strategy is based on five distinct channels with specific portfolio characteristics of products, services and commercial policy.

<u>Domestic market</u>: the three distribution channels are: (i) multi-brands resale, responsible for the customers who are resellers of construction material that sell our products in the retail market; (ii) engineering, represented by specialized teams that serve civil construction and real estate development companies; and (iii) franchises that serve customers in the retail market through franchised stores under the Portobello Shop and Empório Portobello names. With 100 stores located in 84 cities, this channel is the largest Brazilian network of stores specializing in ceramic tiles.

<u>Foreign market</u>: Comprises two channels: (i) "USA", with a warehouse for ready delivery products; and (ii) "Other countries".

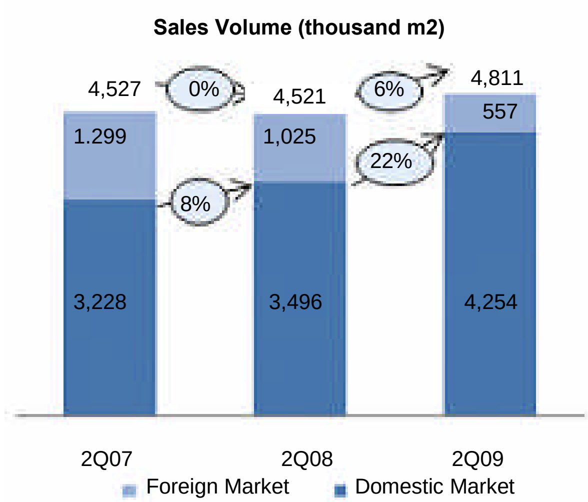
SALES PERFORMANCE

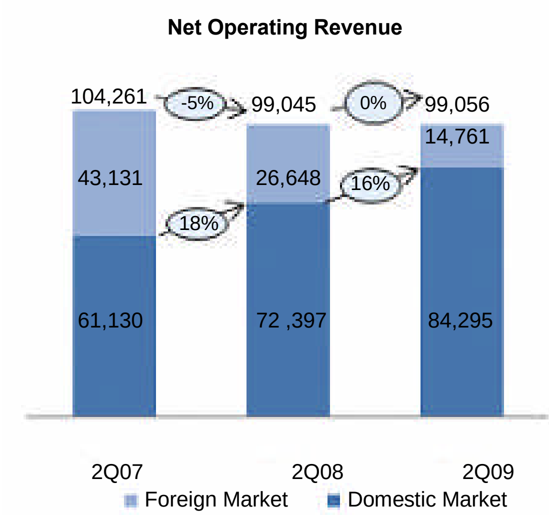
Sales in the domestic market increased 22% in volume and 16% in net revenues in comparison with the prior year. The participation of each of the channels in total revenues from the domestic market is quite balanced and the three channels recorded growth in net revenues and sales volume.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

	2Q07			2Q08			2Q09		
	Volume	Net	%	Volume	Net	%	Volume	Net	%
Sales Channel	(thousand m²)	revenues	NOR	(thousand m²)	revenues	NOR	(thousand m²)	revenues	NOR
Domestic market	**3,228**	**61,130**	**59%**	**3,496**	**72,397**	**73%**	**4,254**	**84,295**	**85%**
Engineering	1,314	22,705	22%	1,486	25,409	26%	1,619	27,678	28%
Resale	1,278	19,940	19%	1,320	24,692	25%	1,644	28,917	29%
Portobello Shop	636	18,485	18%	690	22,296	23%	991	27,700	28%
Foreign market	**1,299**	**43,131**	**41%**	**1,025**	**26,648**	**27%**	**557**	**14,761**	**15%**
Total	**4,527**	**104,261**		**4,521**	**99,045**		**4,811**	**99,056**	





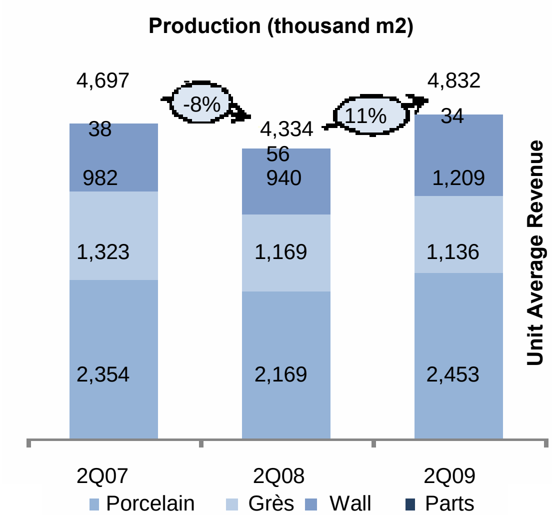
OPERATING PERFORMANCE

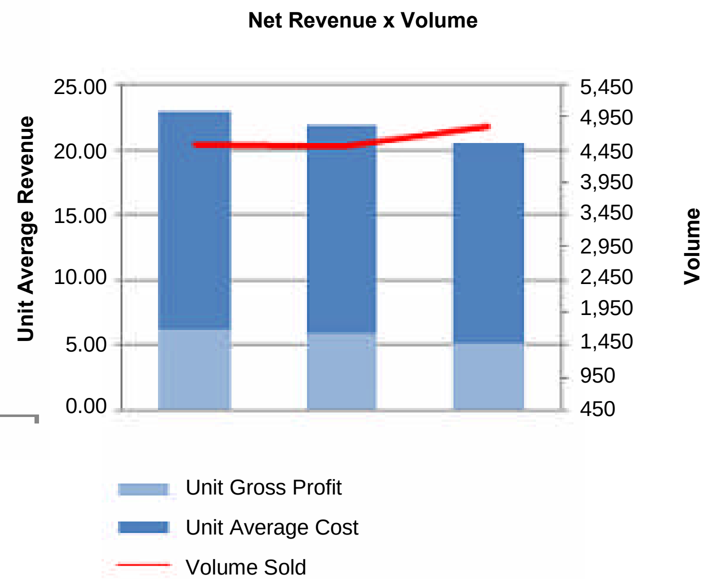
The ceramic tiles production increased 11% in relation to the same quarter of the previous year, despite some industrial problems in two of the 16 production lines, which resulted in more rework, loss of efficiency and machinery stoppage. The Company Management has endeavored to solve these problems and believes that they have already been resolved.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

	2Q07			**2Q08**			**2Q09**		
Production (thousand m2)	**Production (thousand m²)**	**Volume sold**	**%**	**Production (thousand m²)**	**Volume sold**	**%**	**Production (thousand m²)**	**Volume sold**	**%**
Porcelain	2,354	2,123	90%	2,169	2,160	100%	2,453	2,497	102%
Grès	1,323	1,318	100%	1,169	1,402	120%	1,136	1,240	109%
Wall	982	1,035	105%	940	897	95%	1,209	1,037	86%
Parts	38	51	134%	56	62	111%	34	37	109%
Total	**4,697**	**4,527**		**4,334**	**4,521**		**4,832**	**4,811**	





	2Q07	**2Q08**	**2Q09**
Gross Operating Revenue	124,473	125,649	124,478
Domestic market	79,523	98,089	109,108
Foreign market	44,950	27,560	15,370
(-) deductions from gross revenue	(20,212)	(26,604)	(25,422)
(=) Net operating revenue	104,261	99,045	99,056
Domestic market	61,130	72,397	84,295
Foreign market	43,131	26,648	14,761
(-) Cost of products sold	(76,218)	(72,377)	(74,004)
(=) Gross profit	28,043	26,668	25,052
Gross Margin	27.00	27.00	25.00
Volume Sold	4,527	4,521	4,811
Unit Average Revenue	23.03	21.91	20.59
Unit Average Cost	16.84	16.01	15.38
Unit Gross Profit	6.19	5.90	5.21

01.01 - IDENTIFICATION		
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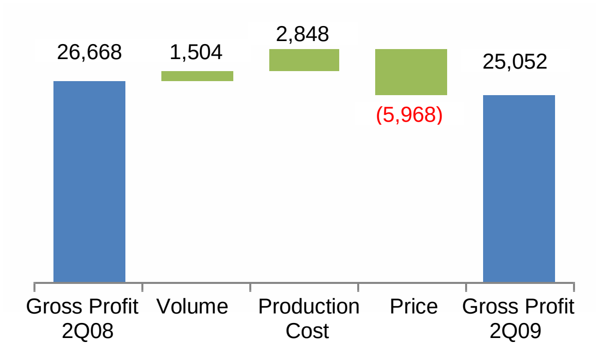
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

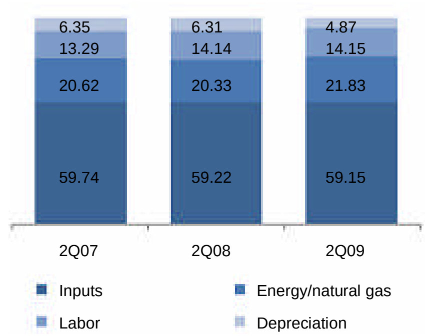
The Gross Operating Profit decreased 6% when compared to the same prior year period. The Company opted for an aggressive sales strategy in this second quarter launching a simpler porcelain line with lower unit cost and price. This line was a success in sales but affected part of more profitable lines. This strategy was changed at the end of the quarter through the adjustment in the price of products in promotion in order to minimize this effect. In addition, the already mentioned industrial problems (not recurring and already normalized) resulted in additional loss of margin.

Reduction of Gross Profit



The composition (%) of the Company's industrial cost is as follows:

Industrial cost	**2Q07**	**2Q08**	**2Q09**
Inputs	59.74%	59.22%	59.15%
Energy/natural gas	20.62%	20.33%	21.83%
Labor	13.29%	14.14%	14.15%
Depreciation	6.35%	6.31%	4.87%



During 2008 the useful lives of property, plant and equipment were revised, leading to a 2 percentage point reduction in the monthly depreciation in the quarter.

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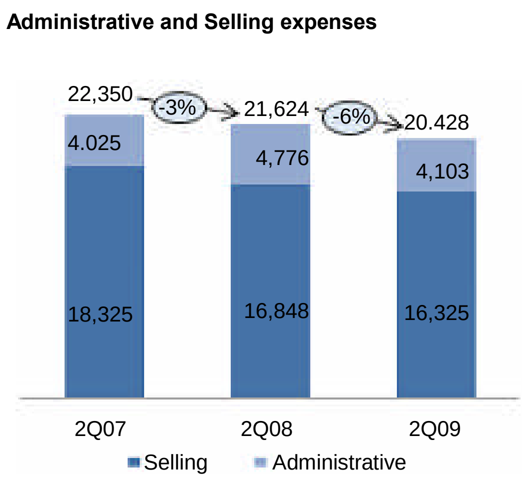
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter



Selling Expenses - Reached R$ 16 million, 3% below the same 2008 period and 1% in relation to the first quarter of 2009, with reduction of 0.5 and 0.6 percentage point, respectively, in relation to net revenue.

Administrative Expenses - Amounted to approximately R$ 4 million representing 4% of net revenue, also with 0.5 percentage point reduction in relation to the same 2008 period and 0.2 in relation to the first quarter of 2009

Other Operating Expenses (Income) - As supplementation to the recognition of PIS and COFINS credits made in the 1st quarter 2009, the Company recorded about R$ 3 million further in the 2nd quarter 2009 (see Note 7 of the Company's Explanatory Notes). Management understands that these credits will be used still in this quarter.

Earnings before interest and taxes (EBIT)	**2Q07**	**2Q08**	**2Q09**
Gross profit	28,043	26,668	25,052
Selling expenses	(18,325)	(16,848)	(16,325)
General and administrative expenses	(4,025)	(4,776)	(4,103)
Other operating expenses (income)	(5,711)	4,291	2,867
(=) EBIT	(18)	9,335	7,491
Other non-recurring revenues	-	(5,723)	(2,857)
(=) ADJUSTED EBIT	(18)	3,612	4,634
% of net revenue	-0.02%	3.65%	4.68%

* Adjusted EBIT: excludes non-recurring revenues recorded in the period. In 2009, non-recurring revenues related to tax credits (note 07). The Adjusted EBIT is not a measurement of financial performance, in accordance with accounting practices adopted in Brazil, should not be considered in isolation, as an alternative to net income, as a measure of operating performance, as an alternative to cash flows from operations, or as a measure of liquidity.

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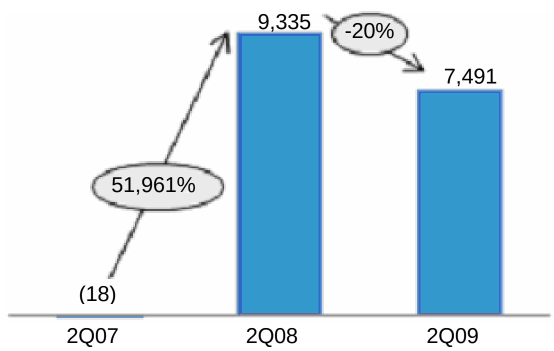
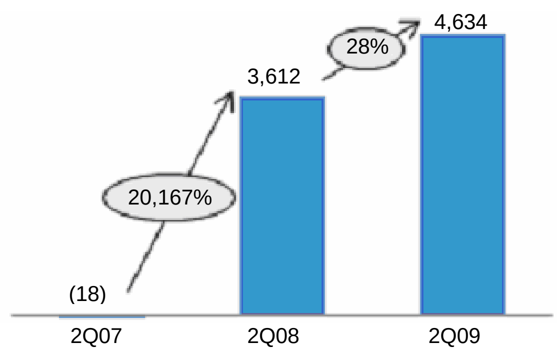
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

Earnings before interest and taxes - Adjusted EBIT



Earnings Before Interest and Taxes (EBIT) ADJUSTED EBIT -



EBITDA	2Q07	2Q08	2Q09
Net income (loss) for the period	(14,281)	4,424	2,318
Net financial result	3,140	3,672	5,540
Depreciation, amortization and depletion	4,650	4,582	4,110
Income Tax and Social Contribution	11,142	1,239	(368)
Minority Interest	(19)	-	1
Non Operating Result	-	-	-
= EBITDA	4,632	13,917	11,601
Other non-recurring revenues	-	(5,723)	(2,857)
(=) ADJUSTED EBITDA	4,632	8,194	8,744
% of net revenue	4%	8%	9%

Adjusted EBITDA - The adjusted EBITDA comprises the operating result plus the net financial (income) expenses and depreciation and amortization, and excludes non-recurring effects, which are not linked to the normal business of the Company. In 2009, non-recurring revenues related to tax credits (Note 7). The Adjusted EBITDA is not a measure of the financial performance according to the accounting practices adopted in Brazil, should not be considered in isolation, as an alternative to net income, as a measure of operating performance, an alternative to operating cash flows, or as a measure of liquidity. The Adjusted EBITDA is not affected by the restructuring of debt, fluctuations in interest rates, alterations in the tax burden or levels of depreciation and amortization.

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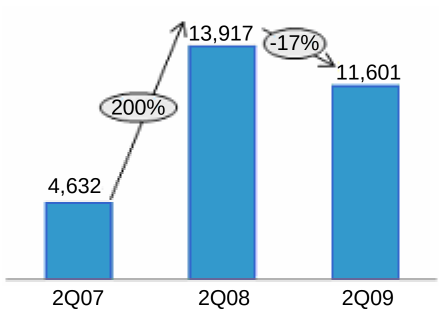
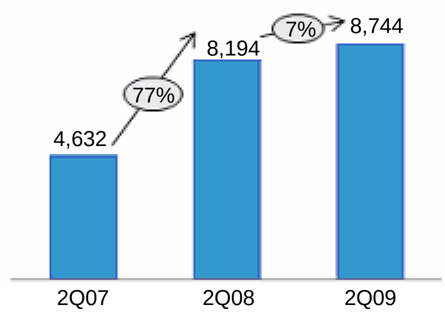
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

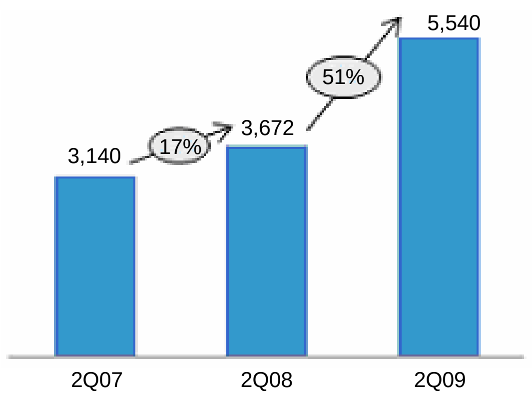
EBITDA



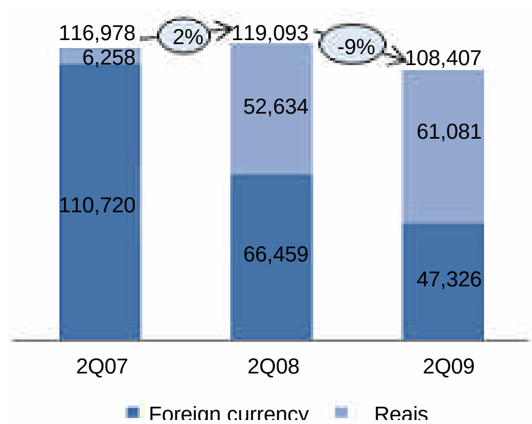
Adjusted EBITDA



Net Financial Expenses



Bank Indebtedness



NET BANK INDEBTEDNESS	**2Q07**	**2Q08**	**Q109**	**2Q09**
Current	54,454	94,736	88,361	88,902
Non current	62,524	24,357	26,626	19,505
(=) Total Bank Indebtedness	116,978	119,093	114,987	108,407
Cash and cash equivalents	5,506	1,809	6,760	4,422
(=) Total Net Bank Indebtedness	111,472	117,284	108,227	103,985

The Adjusted EBITDA increased 5% in the period despite the low prices of promotions and the already mentioned industrial problems. The reduction of the average term of financing to customers and the increase of the average term of purchases more than offset the small increase in inventories, reducing the need for working capital financing with the consequent fall of 9% in the bank indebtedness. The Company entered into an agreement with the State of Santa Catarina to be included in PRODEC with respect to the investment program started in 2008. With this tax incentive, already from the 3Q09 part of the ICMS due monthly will be deferred for 48 months, constituting a new source of working capital financing, at low cost.

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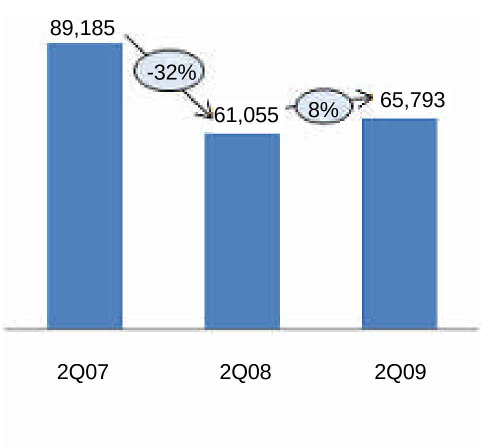
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

12.01 - Comments on Consolidated Performance During the Quarter

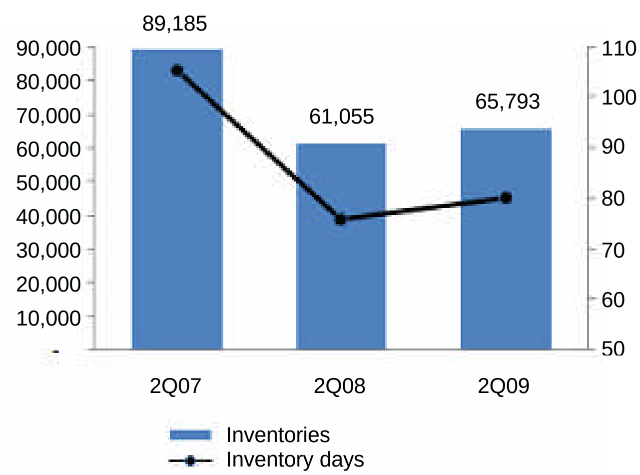
Working Capital

The Company has been implementing measures to increase the Working Capital. The term for suppliers payment increased from 73 days in 2Q08 to 99 days in 2Q09, and the term for customers receipt decreased from 56 days in 2Q08 to 49 days in 2Q09. The inventories turnover went from 76 to 80 days.

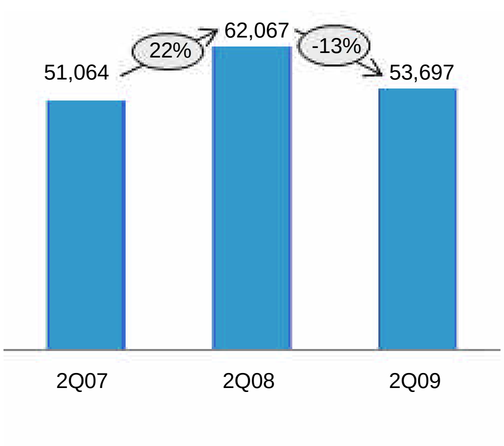
Consolidated Inventories



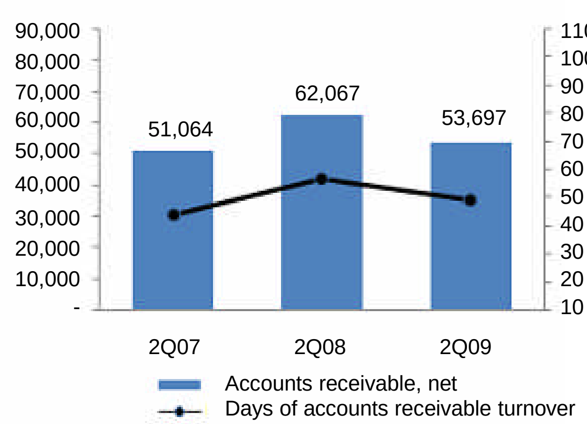
Inventories x Turnover



Customers, Net



Accounts Receivable x Turnover



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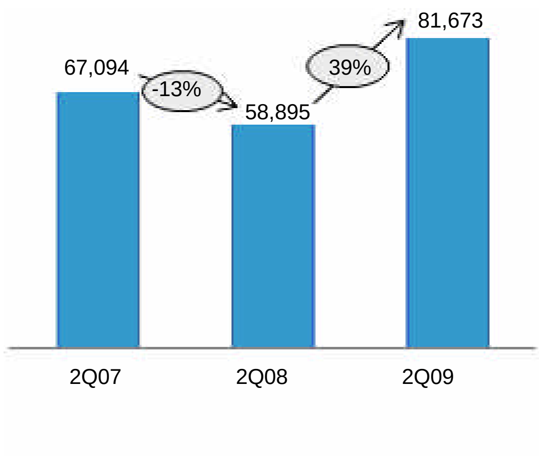
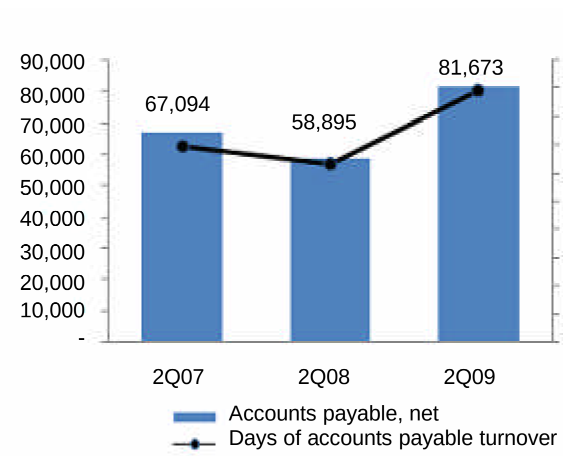
12.01 - Comments on Consolidated Performance During the Quarter

Suppliers, Net



Accounts Payable Turnover



FINANCIAL INDICES	**2Q07**	**2Q08**	**2Q09**
Net Revenue	104,261	99,045	99,056
Gross Profit	28,043	26,668	25,052
Adjusted EBITDA	4,632	8,194	8,744
Adjusted EBIT	(18)	3,612	4,634
Net Income (Loss)	(14,281)	4,424	2,318
Gross Margin	27%	27%	25%
EBITDA Margin	4%	8%	9%
Net Margin	-14%	4%	2%

SHARES PERFORMANCE

The quotation of PORTOBELLO shares increased from R$ 0.92 at March 31, 2009 to R$ 1.14 at June 30, 2009, an increase of 24%. The traded volume increased from R$ 1,457 thousand in the 1st quarter 2009 to R$ 6,307 thousand.

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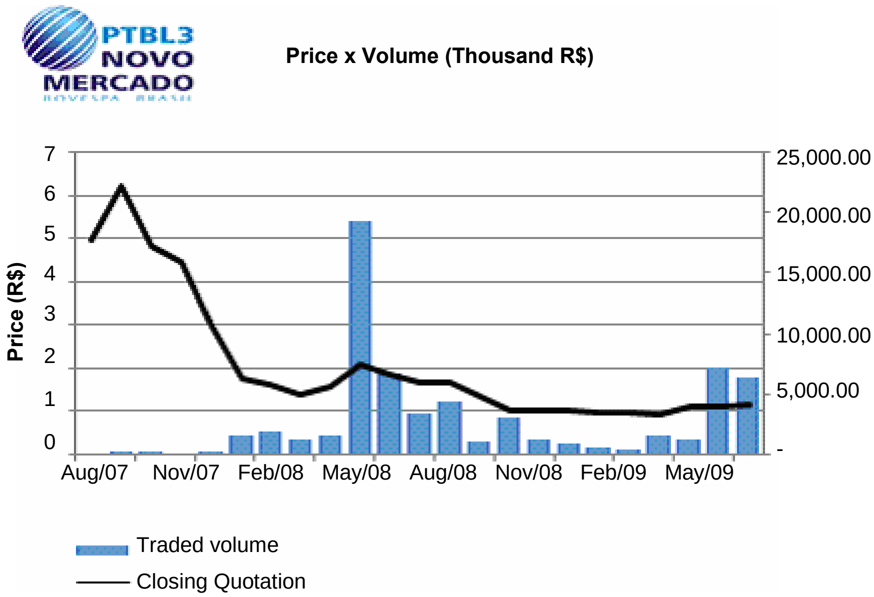
12.01 - Comments on Consolidated Performance During the Quarter



HUMAN RESOURCES

Consolidated personnel at the end of the quarter comprised 2,066 professionals, 1,697 of which own personnel, 315 outsourced, 31 temporary employees and 23 interns.

OUTLOOK

- It is expected that the volume of sales in the domestic market will increase, principally due to the reduction in Excise Tax (IPI) on a number of civil construction products.
- The Cost of Products Sold tends to decrease with the reduction of the gas price.
- Lengthening of the debt maturities arising from federal taxes in arrears with the possibility of payment in installments according to Law 11641/2009 and Joint Ordinance 06/2009.
- The return of economic activity is expected with the government investment in the area of housing.

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12.01 - Comments on Consolidated Performance During the Quarter

OTHER SGNIFICANT INFORMATION

The Company is committed to resolve certain issues through the Market Arbitration Chamber of the São Paulo Stock Exchange (BOVESPA), pursuant to a Commitment Clause included in its by-laws.

In accordance with CVM Instruction 381, of January 14, 2003, the Company informs that its independent audits are performed by PricewaterhouseCoopers Auditores Independentes, who do not provide any other type of services to the Company or its subsidiaries.

The Company Management comprises the following members:

Executive Board

Name	Position
Cesar Gomes Júnior	Chief Executive Officer
Cláudio Ávila da Silva	Vice President
Mario A. F. Baptista	Chief Financial and Investor Relations Officer
Mauro do Valle Pereira	Director

Board of Directors

Name	Position	Observation
Cesar Bastos Gomes	Chairman	
Cesar Gomes Júnior	Vice President	Chief Executive Officer
Plínio Villares Musetti	Member	Independent
Fernando Marcondes de Mattos	Member	Independent
Glauco José Corte	Member	Independent
Mailson Ferreira da Nóbrega	Member	Independent
Rami Naun Goldfajn	Member	Independent
Cláudio Ávila da Silva	Member	Vice President
Francisco Amaury Olsen	Member	Independent

01.01 - IDENTIFICATION		
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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

20.01 - Other Information Considered Significant by the Company

Stockholder with more than 5% of each type and class of share

Holding of stockholders with more than 5% of each type and class of share, down to individual holdings - Position at 6/30/2009				
PORTOBELLO S. A			Position at 6/30/2009	
STOCKHOLDER	COMMON SHARES		TOTAL	
	NUMBER	%	NUMBER	%
Funds Adm. by Fama Fundo de Inv. Ações	32,971,709	20.74	32,971,709	20.74
Eleonora Ramos Gomes	27,329,560	17.19	27,329,560	17.19
Cesar Gomes Junior	24,412,019	15.35	24,412,019	15.35
Eduardo Ramos Gomes	10,850,364	6.82	10,850,364	6.82
Paulo Bastos Gomes	9,746,497	6.13	9,746,497	6.13
Maria Gertrudes da Luz Gomes	8,987,465	5.65	8,987,465	5.65
Valério Gomes Neto	8,879,480	5.58	8,879,480	5.58
Other	35,831,830	22.54	35,831,830	22.54
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**

1 - Funds Administered by Fama Fundo de Investimentos em ações comprise various funds, and none of them has an investment higher than 5% of total shares, except the M 335 Fundo de Investimento Multimercado.

Holdings of controlling stockholders, management and shares outstanding in the market

Consolidated stockholding position of majority stockholders, management and shares outstanding in the market Position at 6/30/2009				
PORTOBELLO S. A			Position at 6/30/2009	
STOCKHOLDER	COMMON SHARES		TOTAL	
	NUMBER	%	NUMBER	%
Controlling stockholder	55,256,991	34.75	55,256,991	34.75
Management				
Board of Directors	54,965	0.03	54,965	0.03
Executive Board	34,200	0.02	34,200	0.02
Statutory Audit Committee	-	-	-	-
Other stockholders	103,662,768	65.20	103,662,768	65.20
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**
Shares outstanding in the market	**103,662,768**	**65.20**	**103,662,768**	**65.20**

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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

20.01 - Other Information Considered Significant by the Company

Stockholder with more than 5% of each type and class of share

Holding of stockholders with more than 5% of each type and class of share, down to individual holdings Position at 6/30/2008 (12 months ago)				
PORTOBELLO S. A			**Position at 6/30/2008**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Eleonora Ramos Gomes	27,329,560	17.19	27,329,560	17.19
Cesar Gomes Junior	24,412,019	15.35	24,412,019	15.35
International Finance Corporation - IFC [1]	10,751,926	6.76	10,751,926	6.76
Eduardo Ramos Gomes	10,852,464	6.83	10,852,464	6.83
Paulo Bastos Gomes	11,209,897	7.05	11,209,897	7.05
Funds Adm. by Fama Fundo de Inv.Ações [2]	15,743,343	9.90	15,743,343	9.90
Valério Gomes Neto	9,476,980	5.96	9,476,980	5.96
Maria Gertrudes da Luz Gomes	8,987,465	5.65	8,987,465	5.65
Other	40,245,270	25.31	40,245,270	25.31
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**

1 - The stockholder International Finance Corporation is based overseas.
2 - Funds Administered by Fama Fundo de Investimentos em ações comprise various funds, and none of them has an investment higher than 5% on total shares.

Holdings of controlling stockholders, management and shares outstanding in the market

Consolidated stockholding position of majority stockholders, management and shares outstanding in the market Position at 6/30/2008 (12 months ago)				
PORTOBELLO S. A			**Position at 6/30/2008**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Controlling stockholder	55,256,991	34.75	55,256,991	34.75
Management				
Board of Directors	54,965	0.03	54,965	0.03
Executive Board	34,200	0.02	34,200	0.02
Statutory Audit Committee	-	-	-	-
Other stockholders	103,662,768	65.20	103,662,768	65.20
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**
Shares outstanding in the market	**103,662,768**	**65.20**	**103,662,768**	**65.20**

01.01 - IDENTIFICATION		
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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

20.01 - Other Information Considered Significant by the Company

Commitment Clause

The Company's by-laws establish that the Company, its stockholders, management and members of the Statutory Audit Committee (when elected), are committed to resolve, through arbitration at the Market Arbitration Chamber of BOVESPA - the São Paulo Stock Exchange, in accordance with its related Arbitration Regulations, any dispute that may arise between them, relating to or originating, especially, from the application, validity, efficiency, interpretation, violation, and their effects, of the provisions comprised in Brazilian Corporation Law, in the Company's by-laws, in the regulations issued by the National Monetary Council, by the Brazilian Central Bank and by the Brazilian Securities Commission, as well as in other regulations applicable to the functioning of capital markets in general, besides those comprised in the Regulations of the New Market, the Arbitration Regulations of the Market Arbitration Chamber and the Contract for Participation in the New Market.

01.01 - IDENTIFICATION		
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01377-3	PORTOBELLO S.A.	83.475.913/0001-91

21.01 - Report on the Special Review - Without Exceptions

Portobello S.A.
and Subsidiaries

Report of Independent Accountants on Review of Quarterly Information (ITR)
June 30, 2009

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

21.01 - Report on the Special Review - Without Exceptions

Review Report of Independent Accountants

To the Board of Directors and Stockholders
Portobello S.A.
Tijucas - SC

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Portobello S.A. and subsidiaries (parent company and consolidated), for the quarter ended June 30, 2009, comprising the balance sheets, the statements of operations, of changes in stockholders' equity and of cash flows and of value added, 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 Companies with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of 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 limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information, including CVM Instruction No. 469/08.

01.01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

21.01 - Report on the Special Review - Without Exceptions

4 The consolidated Quarterly Information has been prepared under the assumption that the Company is operating as a going concern. As described in Note 1, the Company has recorded recurring losses from its operations until December 31, 2008 and, at June 30, 2009, has current liabilities in excess of current assets in the amount of R$ 58,243 thousand (March 31, 2009 - R$ 39,562 thousand) and R$ 88,551 thousand in the consolidated information (March 31, 2009 - R$ 79,878 thousand), and has not been complying with certain financial indices required by restrictive covenants with financial institutions, whose Consent Letters, issued by the creditors, discharge the anticipated maturity of the debts at June 30, 2009, however without extending it to the following 12 months, factors which may affect the Company capacity of operating as a going concern . Management's plans regarding this matter are also described in Note 1 and consider, among other aspects, strengthening the operational and financial areas of the Company, through the extension of the debt profile and the reduction of industrial costs with the modernization of certain production lines. The consolidated Quarterly Information as of June 30, 2009 does not include any adjustments related to the realization and classification of asset amounts or the amounts and classification of liabilities that would be required if the Company was unable to continue operating.

5 As mentioned in Note 2, the accounting practices adopted in Brazil were altered during 2008 and the effects of the first-time adoption were recorded by the Company and its subsidiaries only during the fourth quarter of 2008 and disclosed in the financial statements at December 31, 2008. The statements of operations, of changes in stockholders' equity, of cash flows and of value added, for the quarter ended June 30, 2008, presented together with the information for the current quarter, were not restated for comparison purposes, as permitted by Circular Letter/CVM/SNC/SEP No. 02/2009.

Joinville, August 14, 2009

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

Carlos Alexandre Peres
Contador CRC 1SP198156/O-7 "S" SC

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Contents