(A free translation of the original in Portuguese)

Portobello S.A.
and Subsidiaries

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

March 31, 2009

PRICEWATERHOUSECOOPERS

(A free translation of the original in Portuguese)

PricewaterhouseCoopers
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Report of Independent Accountants on Review

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

1 We have reviewed the accounting information included in the parent company and consolidated Quarterly Information (ITR) of Portobello S.A. and Portobello S.A. and subsidiaries for the quarter ended March 31, 2009, comprising the balance sheets, the statements of operations, changes in stockholders's equity, cash flows, value added, explanatory notes and 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 the significant information and of the subsequent events which have or could have significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our review, we are not aware of any material modifications that should be made to the 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 469/08.

Portobello S.A.

4 As described in Note 1, the Company has recorded recurring losses from its operations and, at March 31, 2009, presented current liabilities in excess of current assets in the amount of R$ 39,562 thousand (December 31, 2008 - R$ 31,862 thousand) and R$ 79,878 thousand in the consolidated information (December 31, 2008 - R$ 70,673 thousand). 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 parent company and consolidated Quarterly Information as of March 31, 2008 have been prepared in accordance with the accounting practices adopted in Brazil applicable to companies operating as going concerns and consider that management's plans will be effective and, therefore, do not include any adjustments or reclassifications as a result of these uncertainties.

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

Joinville, May 12, 2009

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

Carlos Biedermann
Contador CRC 1RS029321/O-4 "S" SC

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

Unaudited

Corporate Legislation
March 31, 2009

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	1	1/1/2009	3/31/2009	4	1/10/2008	12/31/2008

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE
Carlos Biedermann	220.349.270-87

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 3/31/2009	Prior quarter 12/31/2008	Same quarter in prior year 3/31/2008
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
Unqualified

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
5/12/2009	

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 - 3/31/2009	4 - 12/31/2008
1	Total assets	487,876	477,326
1.01	Current assets	196,481	188,280
1.01.01	Cash and cash equivalents	3,248	6,446
1.01.02	Receivables	113,609	111,734
1.01.02.01	Customers	105,475	104,944
1.01.02.02	Sundry receivables	8,134	6,790
1.01.02.02.01	Marketable securities	8,134	6,790
1.01.03	Inventories	62,071	57,696
1.01.04	Other	17,553	12,404
1.01.04.01	Advances to suppliers	3,755	2,322
1.01.04.02	Taxes recoverable	4,135	224
1.01.04.03	Dividends receivable	8,285	8,285
1.01.04.04	Prepaid expenses	223	104
1.01.04.05	Other	1,155	1,469
1.02	Non-current assets	291,395	289,046
1.02.01	Long- term receivables	112,944	111,350
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	97,314	96,049
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	809	820
1.02.01.02.03	Other related parties	96,505	95,229
1.02.01.03	Other	15,630	15,301
1.02.01.03.01	Judicial deposits	260	260
1.02.01.03.02	Deferred tax credits	5,273	5,313
1.02.01.03.03	Properties for sale	208	208
1.02.01.03.04	Receivables from Eletrobrás	9,425	9,059
1.02.01.03.05	Other	464	461
1.02.02	Permanent assets	178,451	177,696
1.02.02.01	Investments	2,108	678
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	1,910	479
1.02.02.01.04	In subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	198	199
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	173,645	173,948
1.02.02.03	Intangible assets	2,698	3,070
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 - 3/31/2009	4 - 12/31/2008
2	Total liabilities	487,876	477,326
2.01	Current liabilities	236,043	220,142
2.01.01	Loans and financing	86,999	91,553
2.01.02	Debentures	0	0
2.01.03	Suppliers	86,179	70,812
2.01.04	Taxes, fees and contributions	23,099	19,019
2.01.04.01	Taxes payable in installments	8,768	9,303
2.01.04.02	Taxes, fees and contributions	14,331	9,716
2.01.05	Dividends payable	0	0
2.01.06	Provisions	2,788	0
2.01.07	Debts with related parties	1,742	2,120
2.01.08	Other	35,236	36,638
2.01.08.01	Advances from customers	13,711	18,677
2.01.08.02	Labor and social security charges	16,093	12,892
2.01.08.03	Other	5,432	5,069
2.02	Non-current liabilities	244,777	251,718
2.02.01	Long-term liabilities	244,777	251,718
2.02.01.01	Loans and financing	25,870	35,583
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	10,006	11,965
2.02.01.04	Debts with related parties	9,128	7,386
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	199,773	196,784
2.02.01.06.01	Provision for income tax and social contribution on net income	17,577	17,711
2.02.01.06.02	Pension plan	3,534	3,629
2.02.01.06.03	Taxes payable in installments	29,097	28,957
2.02.01.06.04	Taxes payable	113,440	111,957
2.02.01.06.05	Provision for loss on investments	33,431	31,612
2.02.01.06.06	Other	2,694	2,918
2.05	Stockholders' equity	7,056	5,466
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	52,591	52,989
2.05.03.01	Own assets	52,591	52,989
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	(9,111)	(9,352)
2.05.05.01	Adjustments to marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(9,111)	(9,352)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings (accumulated deficit)	(149,648)	(151,395)
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

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

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	113,387	113,387	103,245	103,245
3.02	Deductions from gross revenues	(27,956)	(27,956)	(22,660)	(22,660)
3.03	Net sales and/or service revenues	85,431	85,431	80,585	80,585
3.04	Cost of sales and/or services rendered	(65,257)	(65,257)	(61,276)	(61,276)
3.05	Gross profit	20,174	20,174	19,309	19,309
3.06	Operating expenses/income	(18,155)	(18,155)	(15,142)	(15,142)
3.06.01	Selling	(10,798)	(10,798)	(10,180)	(10,180)
3.06.02	General and administrative	(2,660)	(2,660)	(3,413)	(3,413)
3.06.03	Financial	(8,550)	(8,550)	(5,105)	(5,105)
3.06.03.01	Financial income	1,284	1,284	1,473	1,473
3.06.03.01.01	Financial income	976	976	333	333
3.06.03.01.02	Foreign exchange variations, net	308	308	1,140	1,140
3.06.03.02	Financial expenses	(9,834)	(9,834)	(6,578)	(6,578)
3.06.04	Other operating income	4,843	4,843	4,926	4,926
3.06.05	Other operating expenses	(362)	(362)	(1,830)	(1,830)
3.06.05.01	Foreign exchange loss on Investments	0	0	(52)	(52)
3.06.05.02	Other operating expenses	(362)	(362)	(1,778)	(1,778)
3.06.06	Equity in the results of subsidiary and associated companies	(628)	(628)	460	460
3.07	Operating profit	2,019	2,019	4,167	4,167
3.08	Non-operating income, net	145	145	2	2
3.08.01	Income	145	145	2	2
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation/profit sharing	2,164	2,164	4,169	4,169
3.10	Provision for income tax and social contribution on net income	(909)	(909)	(375)	(375)
3.11	Deferred income tax	94	94	94	94
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	1,349	1,349	3,888	3,888
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.00848	0.00848	0.02445	0.02445
	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

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

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 01/1/2008 to 3/31/2008
4.01	Net cash from opera ting activities	8,419	8,419	9,428	9,428
4.01.01	Cash provided by (used in) operating activities	(473)	(473)	9,478	9,478
4.01.01.01	Profit before taxation	2,164	2,164	4,169	4,169
4.01.01.02	Depreciation and amortization	3,040	3,040	4,497	4,497
4.01.01.03	Equity in the results of subsidiary and associated companies	628	628	(460)	(460)
4.01.01.04	Financial charges and foreign exchange variations	(7,201)	(7,201)	248	248
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(94)	(94)	(94)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	628	628	634	634
4.01.01.08	Provision for doubtful accounts	192	192	(53)	(53)
4.01.01.09	Residual value of property, plant and equipment disposals	0	0	163	163
4.01.01.10	Minority interest	0	0	0	0
4.01.01.11	Income tax and social contribution on net income paid	170	170	374	374
4.01.01.12	Other	0	0	0	0
4.01.02	Changes in assets and liabilities	8,892	8,892	(50)	(50)
4.01.02.01	(Increase) in accounts receivable	(339)	(339)	(11,283)	(11,283)
4.01.02.02	(Increase)/decrease in inventories	(4,375)	(4,375)	3,876	3,876
4.01.02.03	(Increase) in other assets	(6,493)	(6,493)	(3,992)	(3,992)
4.01.02.04	(Increase) in non-current assets	(1,594)	(1,594)	(500)	(500)
4.01.02.05	Increase/(decrease) in accounts payable	15,367	15,367	(1,571)	(1,571)
4.01.02.06	(Decreases) in taxes payable in installments	(395)	(395)	(1,582)	(1,582)
4.01.02.07	Increase/(decrease) in tax liabilities	5,964	5,964	(178)	(178)
4.01.02.08	Increase/(decrease) in labor liabilities	3,201	3,201	(190)	(190)
4.01.02.09	Increase (decrease) in other accounts payable	(2,444)	(2,444)	15,370	15,370
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(3,174)	(3,174)	(10,270)	(10,270)
4.02.01	Purchases of property, plant and equipment	(3,174)	(3,174)	(6,166)	(6,166)
4.02.02	Compulsory loan to Eletrobrás	0	0	(4,104)	(4,104)
4.03	Net cash provided by (used in) financing activities	(8,443)	(8,443)	690	690
4.03.01	New loans and financing	45,185	45,185	23,596	23,596
4.03.02	Payments of loans and financing	(53,628)	(53,628)	(22,862)	(22,862)
4.03.03	Payments to related parties	0	0	(44)	(44)
4.03.04	Payment of capital	0	0	0	0
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	(Decrease) in cash and cash equivalents	(3,198)	(3,198)	(152)	(152)
4.05.01	Opening balance of cash and cash equivalents	6,446	6,446	1,280	1,280
4.05.02	Closing balance of cash and cash equivalents	3,248	3,248	1,128	1,128

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

05.02 - Statement of Changes in Stockholders' Equity from 1/01/2009 to 3/31/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - 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	1,349	0	1,349
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 revenue reserves	0	0	(398)	0	398	0	0
5.07	Equity valuation adjustments	0	0	0	0	0	241	241
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	241	241
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	52,591	0	(149,648)	(9,111)	7,056

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

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

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
1	Total assets	458,103	450,429
1.01	Current assets	166,447	159,610
1.01.01	Cash and cash equivalents	6,760	9,017
1.01.02	Receivables	81,084	81,014
1.01.02.01	Customers	72,950	74,224
1.01.02.02	Sundry receivables	8,134	6,790
1.01.02.02.01	Marketable securities	8,134	6,790
1.01.03	Inventories	67,710	64,300
1.01.04	Other	10,893	5,279
1.01.04.01	Advances to suppliers	3,799	2,365
1.01.04.02	Taxes recoverable	5,286	1,166
1.01.04.03	Dividends receivable	0	0
1.01.04.04	Prepaid expenses	592	214
1.01.04.05	Other	1,216	1,534
1.02	Non-current assets	291,656	290,819
1.02.01	Long- term receivables	113,684	112,054
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	96,505	95,229
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	96,505	95,229
1.02.01.03	Other	17,179	16,825
1.02.01.03.01	Judicial deposits	392	365
1.02.01.03.02	Deferred tax credits	5,273	5,313
1.02.01.03.03	Properties for sale	1,016	1,016
1.02.01.03.04	Receivables from Eletrobrás	9,425	9,059
1.02.01.03.05	Other	1,073	1,072
1.02.02	Permanent assets	177,972	178,765
1.02.02.01	Investments	219	221
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	Other Investments	219	221
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	174,948	175,403
1.02.02.03	Intangible assets	2,805	3,141
1.02.02.04	Deferred charges	0	0

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

1 - Code	2 - Description	3 - 3/31/2009	4 - 12/31/2008
2	Total liabilities	458,103	450,429
2.01	Current liabilities	246,325	230,283
2.01.01	Loans and financing	88,361	93,144
2.01.02	Debentures	0	0
2.01.03	Suppliers	87,155	72,178
2.01.04	Taxes, fees and contributions	24,529	19,766
2.01.04.01	Taxes payable in installments	9,318	9,761
2.01.04.02	Taxes, fees and contributions	15,211	10,005
2.01.05	Dividends payable	8	8
2.01.06	Provisions	2,788	0
2.01.07	Debts with related parties	1,742	2,120
2.01.08	Other	41,742	43,067
2.01.08.01	Advances from customers	15,131	19,957
2.01.08.02	Labor and social security charges	17,600	14,027
2.01.08.03	Other	9,011	9,083
2.02	Non-current liabilities	205,433	215,315
2.02.01	Long-term liabilities	205,433	215,315
2.02.01.01	Loans and financing	26,626	36,327
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	10,081	12,010
2.02.01.04	Debts with related parties	0	149
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	168,726	166,829
2.02.01.06.01	Provision for income tax and social contribution on net income	17,577	17,711
2.02.01.06.02	Pension plan	3,534	3,629
2.02.01.06.03	Taxes payable in installments	30,842	30,217
2.02.01.06.04	Taxes payable	113,842	112,354
2.02.01.06.05	Provision for loss on investments	0	0
2.02.01.06.06	Other	2,931	2,918
2.03	Deferred income	0	0
2.04	Minority interest	6	(5)
2.05	Stockholders' equity	6,339	4,836
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	52,591	52,989
2.05.03.01	Own assets	52,591	52,989
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	(9,111)	(9,352)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	(9,111)	(9,352)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/Accumulated deficit	(150,365)	(152,025)
2.05.07	Advances for future capital increase	0	0

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

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 1/1/2008 to 3/31/2008
3.01	Gross sales and/or service revenues	124,925	124,925	115,623	115,623
3.02	Deductions from gross revenues	(28,679)	(28,679)	(23,413)	(23,413)
3.03	Net sales and/or service revenues	96,246	96,246	92,210	92,210
3.04	Cost of sales and/or services rendered	(68,263)	(68,263)	(66,063)	(66,063)
3.05	Gross profit	27,983	27,983	26,147	26,147
3.06	Operating expenses/income	(25,339)	(25,339)	(21,288)	(21,288)
3.06.01	Selling	(16,511)	(16,511)	(15,944)	(15,944)
3.06.02	General and administrative	(3,712)	(3,712)	(4,318)	(4,318)
3.06.03	Financial	(8,767)	(8,767)	(5,351)	(5,351)
3.06.03.01	Financial income	1,549	1,549	1,622	1,622
3.06.03.01.01	Financial income	1,241	1,241	482	482
3.06.03.01.02	Foreign exchange variations, net	308	308	1,140	1,140
3.06.03.02	Financial expenses	(10,316)	(10,316)	(6,973)	(6,973)
3.06.04	Other operating income	4,204	4,204	6,162	6,162
3.06.05	Other operating expenses	(553)	(553)	(1,837)	(1,837)
3.06.05.01	Foreign exchange loss on Investments	0	0	(52)	(52)
3.06.05.02	Other operating expenses	(553)	(553)	(1,785)	(1,785)
3.06.06	Equity in the results of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	2,644	2,644	4,859	4,859
3.08	Non-operating income, net	216	216	81	81
3.08.01	Income	216	216	82	82
3.08.02	Expenses	0	0	(1)	(1)
3.09	Profit before taxation/profit sharing	2,860	2,860	4,940	4,940
3.10	Provision for income tax and social contribution on net income	(1,691)	(1,691)	(1,723)	(1,723)
3.11	Deferred income tax	94	94	94	94
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)	(1)	(3)	(3)
3.15	Net income for the period	1,262	1,262	3,308	3,308
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.00794	0.00794	0.02080	0.02080
	Loss per share - R$				

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

1 - Code	2 - Description	3 - 1/1/2009 to 3/31/2009	4 - 1/1/2009 to 3/31/2009	5 - 1/1/2008 to 3/31/2008	6 - 01/1/2008 to 3/31/2008
4.01	Net cash from operating activities	9,198	9,198	11,085	11,085
4.01.01	Cash provided by (used in) operating activities	(489)	(489)	11,003	11,003
4.01.01.01	Profit before taxation	2,860	2,860	4,940	4,940
4.01.01.02	Depreciation and amortization	3,194	3,194	4,644	4,644
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	(8,235)	(8,235)	(929)	(929)
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(94)	(94)	(94)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	628	628	634	634
4.01.01.08	Provision for doubtful accounts	192	192	(53)	(53)
4.01.01.09	Residual value of property, plant and equipment disposals	14	14	165	165
4.01.01.10	Minority interest	0	0	3	3
4.01.01.11	Income tax and social contribution on net income paid	952	952	1,693	1,693
4.01.01.12	Other	0	0	0	0
4.01.02	Changes in assets and liabilities	9,687	9,687	82	82
4.01.02.01	(Increase)/Decrease in accounts receivable	1,466	1,466	(12,057)	(12,057)
4.01.02.02	(Increase)/Decrease in inventories	(3,410)	(3,410)	5,292	5,292
4.01.02.03	(Increase) in other assets	(6,958)	(6,958)	(4,446)	(4,446)
4.01.02.04	(Increase) in non-current assets	(1,630)	(1,630)	(268)	(268)
4.01.02.05	Increase/(Decrease) in accounts payable	14,977	14,977	(1,404)	(1,404)
4.01.02.06	Increase (decrease) in taxes payable in installments	195	195	(1,645)	(1,645)
4.01.02.07	Increase/(Decrease) in tax liabilities	6,560	6,560	(421)	(421)
4.01.02.08	Increase/(Decrease) in labor liabilities	3,573	3,573	(486)	(486)
4.01.02.09	Increase (decrease) in other accounts payable	(5,086)	(5,086)	15,517	15,517
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(3,215)	(3,215)	(10,290)	(10,290)
4.02.01	Purchases of property, plant and equipment	(3,215)	(3,215)	(6,186)	(6,186)
4.02.02	Compulsory loan to Eletrobrás	0	0	(4,104)	(4,104)
4.03	Net cash used in financing activities	(8,240)	(8,240)	(1,324)	(1,324)
4.03.01	New loans and financing	54,948	54,948	35,434	35,434
4.03.02	Payments of loans and financing	(63,188)	(63,188)	(36,452)	(36,452)
4.03.03	Payments to related parties	0	0	(44)	(44)
4.03.04	Payment of capital	0	0	0	0
4.03.05	Treasury stock	0	0	(262)	(262)
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	(Decrease) in cash and cash equivalents	(2,257)	(2,257)	(529)	(529)
4.05.01	Opening balance of cash and cash equivalents	9,017	9,017	2,362	2,362
4.05.02	Closing balance of cash and cash equivalents	6,760	6,760	1,833	1,833

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

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - 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	1,262	0	1,262
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 revenue reserves	0	0	(398)	0	398	0	0
5.07	Equity valuation adjustments	0	0	0	0	0	241	241
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	241	241
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	52,591	0	(150,365)	(9,111)	6,339

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

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 March 31, 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 16 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 102 stores.

At March 31, 2009, Portobello S.A. presented an excess of current liabilities over current assets of R$ 39,562 (2008 - R$ 31,862) and of R$ 79,878 (2008 - R$ 70,673) in the consolidated statements. Management plans to reverse this situation through:

- Restructuring of the debt by extending the indebtedness profile and obtaining a grace period for payment.
- Implementation of measures to strengthen the operating and financial areas in order to improve the profit margins.
- Modernization of two production lines to reduce industrial costs and to obtain greater productivity and increase the installed capacity.

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

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

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, sales, 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 highlighted.

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

	%	
	3.31.09	**12.31.08**
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.

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

	Net income		Stockholders' equity	
	3.31.09	**3.31.08**	**3.31.09**	**12.31.08**
Parent company	1,349	3,888	7,056	5,466
Unrealized profits on inventories	(717)	(580)	(717)	(630)
Reversal of unrealized profit	630	-	-	-
Consolidated	1,262	3,308	6,339	4,836

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 December 31, 2008, presented for comparison purposes, was prepared in accordance with the new accounting practices introduced in 2008. However, the statement of income and other information on revenue and expense accounts, cash flows and value added for the quarter ended March 31, 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.

As permitted by CVM Circular Letter CVM/SNC/SEP 02/2009, the Company elected not to restate the comparative figures for the quarter ended March 31, 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 March 31, 2008, if the current accounting practices had been adopted for that period, are as follows:

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(a) Foreign investments: The financial statements of subsidiary Portobello America Inc., located in the United States, were translated into local currency by applying the following criteria: the balance sheet was translated based on the exchange rate ruling on March 31, 2009 and the statement of operations at the average rate for the quarter then ended. The cumulative translation adjustment of R$ 241 was recorded in stockholders' equity for the quarter ended March 31, 2009 in "asset valuation adjustment". At December 31, 2008, the cumulative translation adjustment of R$ 9,352 was recorded in stockholders' equity under equity in "asset valuation adjustment", as required by Law11638/07 and MP 449/08.

(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 effected in the first quarter of 2008, the reduction in the depreciation expense for that quarter would have been R$ 826.

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

<u>Classification and valuation</u>

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.

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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 in which they occur.

Financial assets held to maturity

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 at the 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 them, 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 production 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 net income, 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 and 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 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 adjustment", 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.

(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

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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 stay with 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 incurred ("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.

(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 foreign currency items included in the consolidated financial statements of the Company (parent company and consolidated) are primarily measured using the currency that best reflects the significance and economic essence of the events and subjacent circumstances ("functional currency"). In the Company's financial statements, the items in foreign currency are presented in reais (R$), which is the functional currency of the Company.

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 adjustment".

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4. Trade Accounts Receivable

	Parent company		Consolidated	
	3.31.09	**12.31.08**	**3.31.09**	**12.31.08**
Accounts receivable from third parties:				
Customers - Local market	56,992	51,821	59,772	54,480
Customers - Foreign market	14,021	20,398	20,760	28,661
	71,013	72,219	80,532	83,141
Accounts receivable from subsidiaries:				
Portobello América Inc. - foreign	38,238	37,937	-	-
PBTech Ltda. - local	2,287	2,327	-	-
	40,525	40,264	-	-
Provision for doubtful accounts	(2,090)	(1,898)	(3,609)	(3,276)
Discounted trade bills	(110)	(1,112)	(110)	(1,112)
Advances on export contracts	(3,863)	(4,529)	(3,863)	(4,529)
	(6,063)	(7,539)	(7,582)	(8,917)
Total accounts receivable	105,475	104,944	72,950	74,224

The aging of receivables is as follows:

	Parent company		Consolidated	
	3.31.09	**12.31.08**	**3.31.09**	**12.31.08**
Not yet due	64,025	63,718	70,205	70,969
Overdue up to 30 days	2,895	3,635	3,232	4,347
Overdue from 31 to 60 days	944	966	1,283	1,384
Overdue from 61 to 90 days	277	606	563	929
Overdue from 91 to 180 days	510	346	2,857	2,570
Overdue from 191 to 360 days	27	429	25	433
Overdue for more than 360 days	2,335	2,519	2,367	2,509
Total accounts receivable	71,013	72,219	80,532	83,141

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5. Marketable Securities

The financial assets in the parent company and consolidated at March 31, 2008, 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$ 8,134 (December 31, 2008 - R$ 6,790). The account bears interest at 0.71% per year in U.S. dollars and matures on June 29, 2009.

6. Inventories

	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Finished products	52,119	46,492	59,298	54,697
Work in process	7,417	7,379	7,417	7,379
Raw and consumption materials	6,634	6,927	6,634	6,927
Provision for reduction of inventories to realizable value	(4,099)	(3,102)	(5,639)	(4,703)
Total	62,071	57,696	67,710	64,300

7. Taxes Recoverable

	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Value-added Tax on Sales and Services (ICMS)	6	3	102	99
Withholding Income Tax (IRRF)	7	109	375	478
Corporate Income Tax (IRPJ)	125	-	454	154
Social Contribution on Net Income (CSLL)	50	52	187	126
Social Integration Program (PIS)	14	9	188	211
Social Contribution on Revenues (COFINS)	65	40	65	40
PIS/COFINS credit (a)	3,868	-	3,868	-
Other	-	11	47	58
	4,135	224	5,286	1,166

(a) At March 31, 2009, the Company recognized PIS and COFINS credits on the acquisition of replacement and maintenance parts of machinery and equipment, between January 2006 and March 2009, in the net amount of R$ 3,868.

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These credits resulted from a review of federal taxes and are supported by the opinion of independent legal advisors. The recovery is scheduled to start in the second quarter of 2009.

8. Income Tax and Social Contribution on Net Income

(a) Deferred income tax and social contribution

Deferred income tax and social contribution credits were recorded at the current tax rates at March 31, 2009 and are as follows:

	Parent company		Consolidated	
	3.31.09	**12.31.08**	**3.31.09**	**12.31.08**
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	(8,168)	(8,139)	(8,168)	(8,139)
	3,786	3,815	3,786	3,815
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	(2,769)	(2,758)	(2,769)	(2,758)
	1,487	1,498	1,487	1,498
Total	5,273	5,313	5,273	5,313

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$ 50,234 at March 2009 (December 31, 2008 - R$ 47,280), 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.

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

	Parent company		**Consolidated**	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Income Tax (IR)				
Provision for income tax - current	(667)	(274)	(1,241)	(1,261)
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)
	(598)	(205)	(1,172)	(1,192)
Social contribution (CS)				
Provision for social contribution - current	(242)	(101)	(450)	(462)
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)
	(217)	(76)	(425)	(437)
Total	(815)	(281)	(1,597)	(1,629)

(c) Reconciliation with effective tax rate:

	Parent company		**Consolidated**	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Profit before taxation	2,164	4,169	2,860	4,940
Nominal tax rate (IR and CS)	34%	34%	34%	34%
Tax at the standard rate	(736)	(1,417)	(972)	(1,680)
Tax effect of permanent (additions) exclusions:				
Equity in the results of subsidiaries	(214)	157	-	-
Loss on investments in subsidiaries	-	(18)	-	(18)
Other non-deductible expenses	(17)	(39)	(32)	(52)
Depreciation of revalued assets	(135)	(136)	(135)	(136)

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	Parent company		Consolidated	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Tax credits not recorded in the year on temporary differences and tax losses	193	1.078	(552)	163
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
Expense for the quarter	(815)	(281)	(1.597)	(1.629)

(d) Transition Tax Regime

In order to calculate income tax and social contribution on net income for 2008, companies may opt for the Transition Tax Regime (RTT) in which they are allowed to eliminate the accounting effects of Law 11638/07 and MP 449/08 through records in the Taxable Income Control Ledger (LALUR) or auxiliary controls, without any adjustments to the commercial accounting records. The company must declare its option for this regime upon filing the Corporate Income Tax Return (DIPJ) for 2008.

The consolidated Quarterly Information for the quarter ended March 31, 2009 was prepared taking into consideration management's best estimates which, at present, indicate the option for RTT.

9. Compulsory Loan to Eletrobrás

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.

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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 the same methodology and deducting the amount already recognized as undisputed, resulting in a remaining balance of R$ 12,368 (R$ 9,425, net of provisions for income tax and social contribution), recorded as a receivable under non-current assets.

10. Other Long-term Receivables

	Parent company		Consolidated	
	3.31.09	12.31.08	3.31.09	12.31.08
Marketable securities (a)	6,186	6,186	6,186	6,186
Provision for loss	(6,186)	(6,186)	(6,186)	(6,186)
Escrow deposits	-	-	609	611
Value-added Tax on Sales and Services (ICMS) credits on property, plant and equipment	257	254	257	254
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	464	461	1,073	1,072

(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 "*finding that the offset requested in the declaratory action relating to the funds received and applied in the debentures offered by Banco Santos was valid, thereby suspending at the present time the effectiveness of the contract signed on October 20, 2004 (ACC 9398)*."

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(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.

(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 until March 31, 2009.

11. Investments in Subsidiaries

	Portobello América	Mineração Portobello	PBTech Ltda.	Portobello Shop S.A.	Total
Paid-up capital	21,647	167	3,337	400	-
Stockholders'/quotaholders' equity/ (net capital deficiency)	(30,976)	(406)	(2,049)	480	-
Net income (loss) for the year	(1,938)	(108)	(12)	1,432	-
Ownership interest %	100.00 %	99.76 %	99.94%	99.90%	-
Balance at December 31, 2007					4,618
Equity in the earnings (loss)	-	-	-	-	(9,452)
Cumulative translation adjustments	-	-	-	-	(9,352)
Transfer to provision for loss on investments	-	-	-	-	25,718
Dividends proposed in prior years	-	-	-	-	(2,768)
Dividends proposed	-	-	-	-	(8,285)
Balance at December 31, 2008	-	-	-	479	479
Equity in the earnings (loss)	(1,938)	(108)	(12)	1,431	(627)
Cumulative translation adjustments	241	-	-	-	241
Transfer to provision for loss on investments	1,697	108	12	-	1,817
Balance at March 31, 2009	-	-	-	1,910	1,910

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At March 31, 2009, the balance of the provision for loss on investments, represented by the corporate interest in the net capital deficiency of the subsidiaries Portobello América, Mineração Portobello and PBTech, totaled R$ 33,431 (December 31, 2008 - R$ 31,612).

12. Property, Plant and Equipment

(a) Composition

				Parent company		Consolidated	
				3.31.09	12.31.08	3.31.09	12.31.08
	Annual average rate of depreciation	Cost	Accumulated depreciation	Net	Net	Net	Net
Land	-	13,072	-	13,072	13,072	13,444	13,439
Buildings and improvements	3%	89,235	(5,777)	83,458	84,063	83,780	84,430
Machinery and equipment	15%	240,569	(168,401)	72,168	71,221	72,235	71,308
Furniture and fixtures	10%	7,612	(6,452)	1,160	1,206	1,701	1,773
Computers	20%	11,184	(10,626)	558	658	559	660
Other	20%	1,400	(901)	499	509	499	574
Construction in progress	-	2,730	-	2,730	3,219	2,730	3,219
Total		365,802	(192,157)	173,645	173,948	174,948	175,403

(b) Changes in Property, plant and equipment

	3.31.09				Parent company	12.31.08
	Net	Additions	Transfers	Depreciation	Disposals	Net
Land	13,072	-	-	-	-	13,072
Buildings and improvements	83,458	-	38	(643)	-	84,063
Machinery and equipment	72,168	-	3,545	(2,598)	-	71,221
Furniture and fixtures	1,160	22	-	(68)	-	1,206
Computers	558	7	-	(107)	-	658
Other	499	-	-	(10)	-	509
Construction in progress	2,730	3,094	(3,583)	-	-	3,219
Total	173,645	3,123	-	(3,426)	-	173,948

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	3.31.09				**Consolidated**	**12.31.08**
	Net	**Additions**	**(*) Transfers**	**Depreciation**	**Disposals**	**Net**
Land	13,444	5	-	-	-	13,439
Buildings and improvements	83,780	-	38	(688)	-	84,430
Machinery and equipment	72,235	41	3,545	(2,659)	-	71,308
Furniture and fixtures	1,701	22	-	(94)	-	1,773
Computers	559	8	-	(109)	-	660
Other	499	-	(51)	(10)	(14)	574
Construction in progress	2,730	3,094	(3,583)	-	-	3,219
Total	174,948	3,170	(51)	(3,560)	(14)	175,403

(*) Transfers between property, plant and equipment accounts and to intangible assets.

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 issued by 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$ 826 in the depreciation charge for the quarter ended March 31, 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 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
Improvements	8,190	(3,189)	5,001	7,594	12,596
	77,040	(36,755)	40,285	62,652	102,938
(-) Deferred income tax and social contribution				(18,784)	
Net amount of the revaluation				43,868	

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The balance of the revaluation of own assets amounted to R$ 52,591 at March 31, 2009 (March 2008 - R$ 54,184), the depreciation expense on the revaluation in the first quarter of 2008 was R$ 398 (R$ 400 in the same period of 2008), and the balance of deferred income tax and social contribution on the revaluation reserve was R$ 17,577 (March 2008 - R$ 18,114).

13. Intangible Assets

(a) Composition

			Parent company		Consolidated	
			3.31.09	12.31.08	3.31.09	12.31.08
	Cost	Accumulated amortization	Net	Net	Net	Net
Trademarks and patents	154	-	154	154	156	154
Software	23,207	(20,663)	2,544	2,916	2,605	2,987
Other	-	-	-	-	44	-
Total	23,361	(20,663)	2,698	3,070	2,805	3,141

(b) Changes in intangible assets

					Pa rent company	
					3.31.09	12.31.08
	Net	Additions	Transfers	Amortization	Write-off	Net
Trademarks and patents	154	-	-	-	-	154
Software	2,544	50	-	(422)	-	2,916
Other	-	-	-	-	-	-
Total	2,698	50	-	(422)	-	3,070

					Consolidated	
					3.31.09	12.31.08
	Net	Additions	(*) Transfers	Amortization	Write-off	Net
Trademarks and patents	156	-	2	-	-	154
Software	2,605	51	-	(433)	-	2,987
Other	44	-	49	(5)	-	-
Total	2,805	51	51	(438)	-	3,141

* Amounts transferred from property, plant and equipment

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

	2009	2010	2011	2012	2013
Software	1,302	930	146	98	36
Other	15	20	9	-	-
Total	1,317	950	155	98	36

14. Loans and Financing

	Parent company		Consolidated			
	3.31.09	12.31.08	3.31.09	12.31.08		Charges
Current						
Foreign currency						
Ancora	2,087	1,236	2,087	1,236		VC+Libor+7.54% p.a.
Nuovafima	546	383	546	383		VC
IFC - International Finance Corporation	3,120	3,798	3,120	3,798		VC+Libor+4.625% p.a.
Advances on export contracts	3,868	3,834	3,868	3,834		VC+9.5% p.a.
Suppliers credit	1,338	1,027	1,338	1,027		VC+7.25% p.a.
Banco ABN	28,957	29,227	28,957	29,227		VC+Libor+5.5% p.a.
Banco ABC (1)	782	2,384	782	2,384		VC+Libor+3.90% p.a.
Banco ABC (2)	2,340	796	2,340	796		VC+Libor+3.75% p.a.
Banco SAFRA	2,302	2,288	2,302	2,288		VC+Libor+3.60% p.a.
Working capital in USA	-	-	1,363	1,591		VC+7.5% p.a.
Total foreign currency	45,340	44,973	46,703	46,564		
Local currency						
FINAME/POC	163	196	163	196		TJLP+8.20% p.a.
Leasing	109	109	109	109		2.16% p.m.
Working capital in Brazil	41,387	46,275	41,386	46,275		24.94% p.a. (avg)
Total local currency	41,659	46,580	41,658	46,580		
Total current liabilities	86,999	91,553	88,361	93,144		
Non-current liabilities					Maturity	
Foreign currency						
Ancora	2,030	1,707	2,030	1,707	May/2011	VC+7.54% p.a.
Nuovafima	971	1,213	971	1,213	Jul/2011	VC
Suppliers credit	17,419	17,583	17,419	17,583	Nov/2013	VC+7.25% p.a.
Banco ABN	-	7,303	-	7,303	Mar/2010	VC+Libor+5.5% p.a.
Banco ABC (1)	579	1,168	579	1,168	Apr/2010	VC+Libor+3.90% p.a.
Banco ABC (2)	386	584	386	584	Jul/2010	VC+Libor+3.75% p.a.
Banco SAFRA	579	1,169	579	1,169	Jun/2010	VC+Libor+3.60% p.a.
Total foreign currency	21,964	30,727	21,964	30,727		

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	3.31.09	12.31.08	3.31.09	12.31.08		Charges
Local currency						
FINAME/POC	-	16	-	16	Jan/2010	TJLP+8.20% p.a.
Leasing	68	95	68	95	Feb/2011	2.16% p.m.
Working capital in Brazil	3,838	4,745	4,594	5,489	Oct/2011	24.94% p.a. (avg)
Total local currency	3,906	4,856	4,662	5,600		
Total non-current liabilities	25,870	35,583	26,626	36,327		
Total	112,869	127,136	114,987	129,471		

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 March 31, 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 amortized 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 March 31, 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 March 31, 2009.

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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 receivables in the foreign market 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, equipment and receivables, reciprocity with financial investments and guarantees by the controlling stockholders.

Long-term loans fall due as follows:

	Parent company		Consolidated	
Maturity	**3.31.09**	**12.31.08**	**3.31.09**	**12.31.08**
2010	13,281	21,054	13,281	21,798
2011	8,435	10,334	9,191	10,334
2012	2,336	2,358	2,336	2,358
2013	1,818	1,837	1,818	1,837
	25,870	35,583	26,626	36,327

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15. Taxes Payable in Installments

	Tax liabilities	Request for installment payment		3.31.09	12.31.08
		Date	No. of installments		
Portobello S.A.	INSS	Sep/06	16	-	420
	INSS	Jul/07	60	2,275	2,376
	INSS	Sep/06	32	1,670	2,330
	IPI *	Sep/06	120	20,317	20,501
	IPI	Sep/06	60	4,921	5,286
	CPMF	Mar/07	60	37	39
	PIS	Mar/09	60	553	377
	COFINS	Mar/09	60	2,546	1,735
	IRPJ	Mar/09	60	4,043	3,790
	CSLL	Mar/09	60	1,503	1,406
Total parent company				37,865	38,260
Current liabilities				8,768	9,303
Non-current liabilities				29,097	28,957
PBTech Ltda.	INSS	Sep/06	32	44	75
Portobello Shop S.A.	INSS	Sep/06	32	59	101
	PIS	Mar/09	27	5	-
	COFINS	Mar/09	60	191	18
	IRPJ	Mar/09	60	1,465	1,118
	CSLL	Mar/09	60	531	406
Total consolidated				2,295	1,718
Current liabilities				9,318	9,761
Non-current liabilities				30,842	30,217

(*) REFIS - Tax Recovery Program

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

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16. Taxes, Fees and Contributions

		Parent company		Consolidated	
		3.31.09	12.31.08	3.31.09	12.31.08
IRRF on employee and management bonuses	(a)	1,469	1,444	1,469	1,444
IRRF		404	644	504	808
ICMS		1,329	2,119	1,329	2,119
IPI	(b)	10,155	5,380	10,155	5,380
PIS		-	-	30	-
COFINS		-	9	146	9
IRPJ		667	-	1,025	-
CSLL		242	-	372	-
Other		65	120	181	245
		14,331	9,716	15,211	10,005

(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 March 31, 2009 includes arrears interest.

(b) The Company failed to pay Excise tax (IPI) from September 2008 to February 2009 and intends to pay this tax in installments during 2009. The balance at March 31, 2009 includes arrears interest.

17. Taxes Payable

Based on final and unappealable decisions and/or court approvals, based 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	
		3.31.09	12.31.08	3.31.09	12.31.08
Taxes payable on credits acquired from related parties	(c)	96,505	95,229	96,907	95,626
Taxes payable on credits acquired from third parties	(d)	16,935	16,728	16,935	16,728
		113,440	111,957	113,842	112,354

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(a) 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, a related party), 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 Federal Regional Courts (TRF) 1st Region was made to the Superior Court of Justice (TRF). (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.

(b) 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 Higher court 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.

(c) 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 initiated two processes arising from the procedure titled 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 there is a remote possibility that the Company will be held liable to pay the amount required by the assessment notices and to register it as a debt to the Federal Government, as described above, 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$ 28,720,625.19, restated up to August 2007*" (R$ 34,063 restated up to March 31, 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 effected 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 an express 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$ 96,505, monetarily restated until March 31, 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.

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(d) 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$ 16,935 at March 31, 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. Provision 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.

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

Parent company

	Judicial deposits	Provision	3.31.09	Judicial deposits	Provision	12.31.08
Civil	-	2,376	2,376	-	2,370	2.370
Labor	(422)	6,157	5,735	(350)	6,349	5.999
Tax	(1,105)	1,510	405	(1,076)	1,481	405
Tax (a)	-	4,278	4,278	-	3,191	3.191
	(1,527)	14,321	12,794	(1,426)	13,391	11.965
		Current	2,788			
		Non-current	10,006			

Consolidated

	Judicial deposits	Provision	3.31.09	Judicial deposits	Provision	12.31.08
Civil	-	2,376	2,376	-	2,370	2.370
Labor	(422)	6,232	5,810	(350)	6,394	6.044
Tax	(1,105)	1,510	405	(1,076)	1,481	405
Tax (a)	-	4,278	4,278	-	3,191	3.191
	(1,527)	14,396	12,869	(1,426)	13,436	12.010
		Current	2,788			
		Non-current	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 March 31, 2009, the amount provided was R$ 4,278.

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.

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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
12.31.2008	2,370	6,349	1,481	3,191	(350)	(1,076)	11,965
Deposits	-	-	-	-	(75)	(29)	(104)
Provisions	16	33	29	1,087	-	-	1,165
Reversals	(10)	(225)	-	-	3	-	(232)
03.31.2009	2,376	6,157	1,510	4,278	(422)	(1,105)	12,794

Consolidated

				Provisions	Judicial deposits		
	Civil	Labor	Tax	Tax(a)	Labor	Tax	Total
12.31.2008	2,370	6,394	1,481	3,191	(350)	(1,076)	12,010
Deposits	-	-	-	-	(75)	(29)	(104)
Provisions	16	64	29	1,087	-	-	1,196
Reversals	(10)	(226)	-	-	3	-	(233)
03.31.2009	2,376	6,232	1,510	4,278	(422)	(1,105)	12,869

Statement of maximum exposure (probable and possible risk of loss):

Parent company

	Civil	Labor	Tax	Tax(a)	Total
Probable	2,376	6,157	1,510	4,278	14,321
Possible	5,540	12,939	1,443	-	19,922
	7,916	19,096	2,953	4,278	34,243

Consolidated

	Civil	Labor	Tax	Tax(a)	Total
Probable	2,376	6,232	1,510	4,278	14,396
Possible	5,540	13,074	1,443	-	20,057
	7,916	19,306	2,953	4,278	34,453

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 March 31, 2009 of R$ 815, relates to a tax assessment notice to prevent the expiration of the procedure to offset taxes with credits acknowledged by injunction 01.51.01.006335-5 (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 suspension of the payment*".

Administrative Process 10909.001.618/2002-97, with an updated balance at March 31, 2009 of R$ 628, relates to a tax assessment notice to prevent the expiration of 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 property damage from occupational accidents/disease. The unprovided amount is R$ 11,702.

A tax assessment 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 March 31, 2009 was R$ 1,372.

Civil lawsuits

The Company and its subsidiaries are defendants in 109 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 property damage. The unprovided amount is R$ 5,540.

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.

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	Dividends receivable		Amounts receivable		Loans (assets)		Customers		Advances to suppliers	
	3.31.09	12.31.08	3.31.09	12.31.08	3.31.09	12.31.08	3.31.09	12.31.08	3.31.09	12.31.08
Subsidiaries										
Mineração Portobello Ltda.	-	-	-	-	-	-	-	-	635	518
PBTech Ltda.	-	-	-	-	809	820	2,287	2,327	-	-
Portobello América Inc.	-	-	-	-	-	-	38,238	37,937	-	-
Portobello Shop S.A.	8,285	8,285	-	-	-	-	-	-	-	-
Subtotal subsidiaries	8,285	8,285	-	-	809	820	40,525	40,264	635	518
Related parties										
Refinadora Catarinense S.A.	-	-	96,505	95,229	-	-	-	-	-	-
Solução Cer.Com. Ltda.	-	-	-	-	-	-	62	120	-	-
Sub-total - related parties	-	-	96,505	95,229	-	-	62	120	-	-
Parent company	8,285	8,285	96,505	95,229	809	820	40,587	40,384	635	518

	Advances from customers		Loans (liabilities)		Product sale revenues		Service revenues		Cost of services rendered		Product purchases	
	3.31.09	12.31.08	3.31.09	12.31.08	3.31.09	3.31.08	3.31.09	3.31.08	3.31.09	3.31.08	3.31.09	3.31.08
Subsidiaries												
Mineração Portobello Ltda.	-	-	-	-	-	-	-	-	-	-	(165)	(102)
PBTech Ltda.	-	-	-	-	-	221	-	9	-	-	-	-
Portobello América Inc.	-	-	-	-	3,273	6,893	-	-	-	-	-	-
Portobello Shop S.A.	-	-	9,128	7,237	-	-	1,379	1,076	(662)	(726)	-	-
Subtotal subsidiaries	-	-	9,128	7,237	3,273	7,114	1,379	1,085	(662)	(726)	(165)	(102)
Related parties												
Refinadora Catarinense S.A.	-	-	1,742	2,269	-	-	-	-	-	-	-	-
Solução Cer.Com. Ltda.	313	401	-	-	-	-	-	-	-	-	-	-
Sub-total - related parties	313	401	1,742	2,269	-	-	-	-	-	-	-	-
Parent company	313	401	10,870	9,506	3,273	7,114	1,379	1,085	(662)	(726)	(165)	(102)
Current			1,742	2,120								
Non-current			9,128	7,386								
Consolidated			1,742	2,269								
Current			1,742	2,120								
Non-current			-	149								

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The price of parent company products sold to subsidiaries is 5% below those 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 March 31, was as follows:

	3.31.09	**3.31.08**
Salaries and charges	1,301	983
Directors fees and charges	463	543
Private pension plans	108	87
Other	215	139
Total	2,087	1,752

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 4/10/1990, 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.

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 1,642 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 March 31, 2009, shows a surplus of R$ 869 (December 2008 - R$ 766), which is not recorded in the books of account.

At March 31, 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$ 3,534 (December 2008 - R$ 3,629) 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 quarter ended March 31, 2009, expenses with contributions to the pension plan amounted to R$ 337 (first quarter of 2008 - R$ 284), 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 at December 2007), 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).

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

22. Other Operating Income and Expenses, Net

	Parent company		Consolidated	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Other operating income				
Tax credits (Note 7)	3,738	233	3,738	1,815
Related party service revenues	562	227	-	-
Reimbursement of municipal taxes and fees	-	170	-	170
Eletrobrás compulsory loan (Note 9)	365	4,104	365	4,104
Other income	178	192	101	73
Total other operating income	4,843	4,926	4,204	6,162
Other operating expenses				
Provision for contingencies	(229)	(1,385)	(271)	(1,391)
Taxes on other revenues	(86)	-	(86)	-
Costs of idle capacity	-	(211)	-	(211)
Other expenses	(47)	(234)	(196)	(235)
Total other operating expenses	(362)	(1,830)	(553)	(1,837)
Net	4,481	3,096	3,651	4,325

23. Operating Leases

The minimum future payments of non-cancelable operating leases, in total and for each one of the following periods, is:

	3.31.09	**12.31.08**
Up to one year	172	165
More than one year and up to five years	112	140
Total	284	305

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24. Financial Income and Expenses

	Parent company		Consolidated	
	3.31.09	3.31.08	3.31.09	3.31.08
Financial income				
Interest	201	190	466	340
Interest on tax credits	700	-	700	-
Discounts received	75	133	75	132
Other	-	10	-	10
	976	333	1,241	482
Financial expenses				
Interest	(6,005)	(4,166)	(6,048)	(4,531)
Commissions and service fees	(380)	(839)	(380)	(844)
Financial charges on taxes	(2,760)	(227)	(3,193)	(228)
Discounts/bank expenses	(346)	(380)	(351)	(386)
Discounts granted	(50)	(732)	(52)	(750)
CPMF (Tax on Bank Account Outflows)	-	(36)	-	(36)
IOF (Tax on Financial Transactions)	-	-	-	-
Other	(293)	(198)	(292)	(198)
	(9,834)	(6,578)	(10,316)	(6,973)
Exchange variation				
Exchange gains	4,800	7,102	4,800	7,102
Exchange losses	(4,492)	(5,962)	(4,492)	(5,962)
	308	1,140	308	1,140
Financial expenses, net	(8,550)	(5,105)	(8,767)	(5,351)

25. Insurance Coverage

The insurance coverage at March 31, 2009 against fire, robbery, collision and sundry risks for property, plan and equipment, inventories and loss of profits was considered sufficient by management to cover any losses.

	Parent company and consolidated
Cover	2009
Fire/Lightning/Explosion of any type	100,000
Electrical damages	1,000
Riots	1,000

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	Parent company and consolidated
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. Directors' Fees

Fees for the Board of Directors totaled R$ 386 in the first quarter of 2009 (first quarter of 2008 - R$ 674). The Annual Stockholders' Meeting held on April 24, 2009 approved a maximum overall directors' remuneration of R$ 4,320 for the current y ear.

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 on the 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 incurred period.

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.

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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 credits 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 estimated receipts and payments.

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

(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 four 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.

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

Exchange exposure risk:

	Parent company in reais		Consolidated in reais	
	3.31.09	**12.31.08**	**3.31.09**	**12.31.08**
Accounts receivable	14,021	20,398	20,760	28,661
Marketable securities	8,134	6,790	8,134	6,790
Investments in subsidiaries	(30,976)	(29,277)	(30,976)	(29,277)
Suppliers	(5,208)	(5,909)	(5,844)	(6,961)
Loans and financing	(67,304)	(75,700)	(68,667)	(77,291)
Net exposure	(81,333)	(83,698)	(76,593)	(78,078)

		Parent company in foreign currency		Consolidated in foreign currency	
		3.31.09	**12.31.08**	**3.31.09**	**12.31.08**
Accounts receivable	Euro	781	354	781	354
Accounts receivable	US dollar	5,945	8,237	8,609	11,773
Marketable securities	US dollar	3,513	2,905	3,513	2,905
Investments in subsidiaries	US dollar	(13,379)	(12,528)	(13,379)	(12,528)
Suppliers	Euro	(1,042)	(829)	(1,042)	(829)
Suppliers	US dollar	(1,215)	(1,380)	(1,490)	(1,831)
Loans and financing	Euro	(1,830)	(1,401)	(1,830)	(1,401)
Loans and financing	US dollar	(24,966)	(30,991)	(25,554)	(31,672)

(f) Derivatives

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

28. Statement of Value Added

	Parent company		Consolidated	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Income	116,270	106,886	126,621	122,335
Goods and products sold and services rendered	116,317	106,833	126,575	122,202
Other income	145	-	238	80
Provision (reversal of provision) for doubtful accounts	(192)	53	(192)	53

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06.01 - Notes to the Quarterly Information
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	Parent company		Consolidated	
	3.31.09	**3.31.08**	**3.31.09**	**3.31.08**
Inputs purchased from third parties	(58,549)	(56,052)	(64,946)	(64,312)
Cost of products and goods sold and services rendered	(45,625)	(42,878)	(47,665)	(48,959)
Materials, energy, outsourced services and other	(12,940)	(13,202)	(17,297)	(15,382)
Recovery of asset values	16	28	16	29
Gross value added	57,721	50,834	61,675	58,023
Retentions	(3,040)	(4,497)	(3,194)	(4,566)
Depreciation, amortization and depletion	(3,040)	(4,497)	(3,194)	(4,566)
Net value added generated	54,681	46,337	58,481	53,457
Value added received through transfer	5,149	8,764	6,039	7,992
Equity in the results of investees	(628)	408	-	408
Financial income	5,777	7,434	6,039	7,584
Other	-	922	-	-
Total value added to distribute	59,830	55,101	64,520	61,449
Distribution of value added	59,830	55,101	64,520	61,449
Personnel	16,842	16,884	19,377	20,996
Salaries and social charges	14,838	14,463	17,226	18,434
Benefits	1,174	1,148	1,256	1,209
FGTS (government severance fund)	830	1,273	895	1,353
Taxes and contributions	26,329	20,860	27,742	22,820
Federal	14,163	10,938	15,364	12,462
State	12,139	9,891	12,347	10,324
Municipal	27	31	31	34
Remuneration of third-party capital	15,310	13,469	16,139	14,325
Interest	14,326	12,539	14,807	12,782
Rentals	984	930	1,332	1,543
Remuneration of own capital	1,349	3,888	1,262	3,308
Retained earnings for the period	1,349	3,888	1,262	3,308

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07.01 - Comments on Company Performance During the Quarter

See comments on the Consolidated performance for the 1st quarter, since it substantially reflects the Parent Company performance.

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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 first quarter of 2009. The financial and operating information below is consolidated, in accordance with Brazilian Corporation Law, and the comparisons refer to the first quarter of 2008 (1Q08), unless otherwise stated. The comparative balances for the quarter ended March 31, 2008 have not been restated to reflect the changes in accounting practices introduced by Law 11638/07 and Provisional Measure 449/08, as permitted by CVM Circular Letter CVM/SNC/SEP 02/2009.

Message from the Board of Directors

Management continues to focus with absolute priority on the implementation of measures to increase the profitability and operating efficiency of the Company. As a result, the cash generated during the quarter (EBITDA) was in excess of R$ 11 million, net sales were over R$ 86 million, a 4% increase from the prior year, and the gross profit was R$ 28 million, growing by 7% compared to 1Q08.

The reason why the results for the quarter were not even better was principally due to the negative impacts of the global economic-financial crisis that affected exports, in addition to the credit restrictions which increased financial costs, thereby reducing the purchasing power of customers. In spite of this scenario, management took important measures in the commercial area, with the launch of 10 new product lines, besides the diversification of colors and formats of the existing lines. These measures are in line with investments realized during 2008 to expand the production capacity of our plants. Competitiveness also improved in terms of prices in domestic market channels, compensating in volume the export sales, which were strongly affected by the recession and declined 53% from the same period in the prior year. According to Brazilian Association of Construction Material Industry (ABRAMAT), the Brazilian civil construction market (finishing materials) declined by 11.9% year-on-year.

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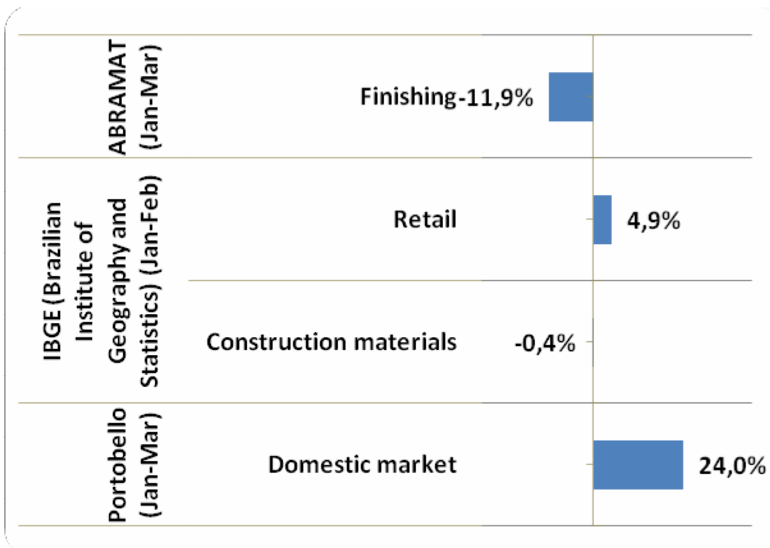

Highlights

- Participation in Feira Revestir, in São Paulo, the largest ceramic tile fair in Latin América, with the launching of several new product lines of the Company;

- 24% production increase compared to the same period in the prior year;

- Gross profit of R$ 28 million, 7% higher compared to 1Q08;

- Adjusted EBIT equal to 8% of net revenues;

- Adjusted EBITDA grew 28% to R$ 11 million, representing 12% of net revenues;

- 6% decline in bank indebtedness;

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12.01 - Comments on Consolidated Performance During the Quarter

Distribution

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

Domestic market: 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 102 stores located in 89 cities, this channel is the largest Brazilian network of stores specializing in ceramic tiles.

Foreign market: Comprises two channels: (i) "USA", with a warehouse and approximately 16 employees, responsible for sales in that country; and (ii) "Other countries".

Sales Performance

Sales in the domestic market increased 26% in volume and 24% 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 compared to the same period of 2008, in particular the Portobello Shop channel, which is the most profitable one. Total net revenues increased 4% in relation to 1Q08.

	1Q07			1Q08			1Q09		
Sales Channel	Volume ('000 m²)	Net revenues	% NOR	Volume ('000 m²)	Net revenues	% NOR	Volume ('000 m²)	Net revenues	% NOR
Domestic market	**3,013**	**54,277**	**54%**	**3,149**	**64,865**	**70%**	**3,972**	**80,062**	**83%**
Engineering	1,353	22,073	22%	1,346	23,656	26%	1,780	30,549	32%
Resale	1,148	17,491	17%	1,196	21,413	23%	1,293	24,090	25%
Portobello Shop	512	14,713	15%	607	19,796	21%	899	25,423	26%
Foreign market	**1,274**	**46,068**	**46%**	**1,220**	**27,345**	**30%**	**564**	**16,184**	**17%**
Total	**4,287**	**100,345**		**4,369**	**92,210**		**4,536**	**96,246**	

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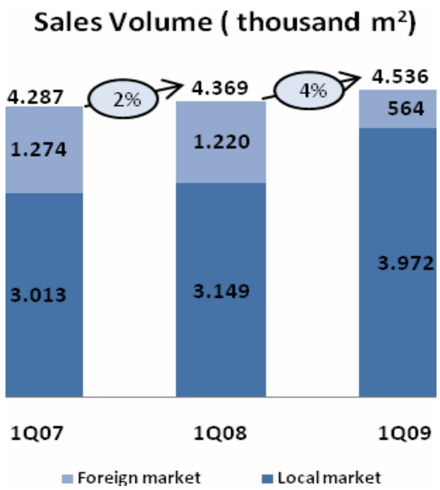

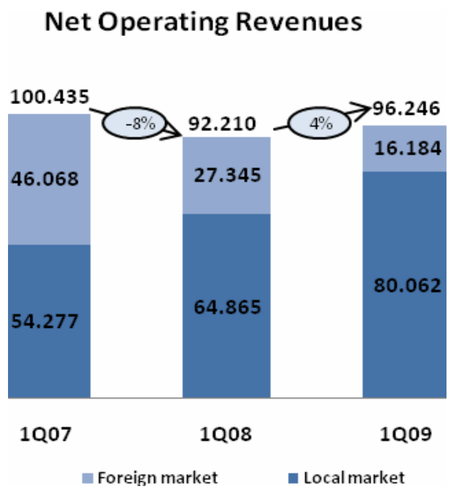

Operating Performance

The ceramic tiles production increased 24% in relation to the same quarter of the previous year, already reflecting positively the effect of the 2008 investment program, completed in September 2008. The installed capacity was 31% higher than in the same period of the prior year.

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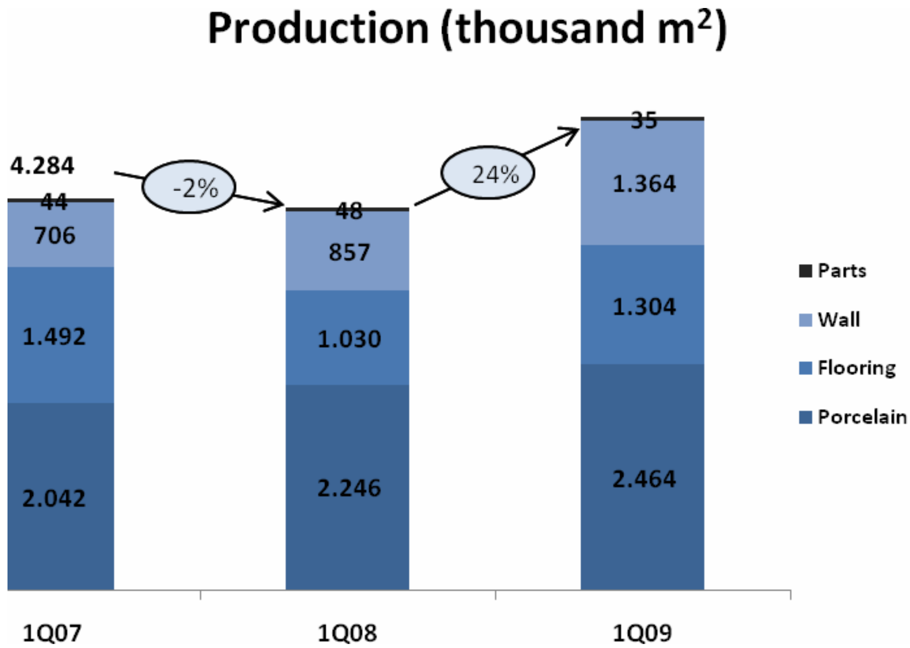

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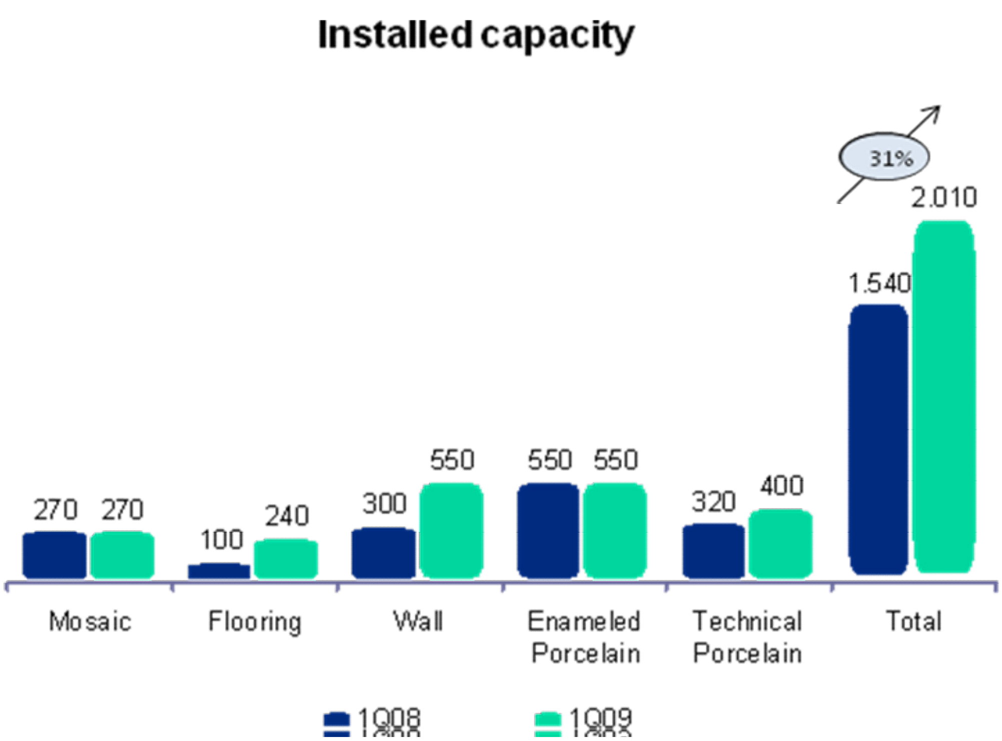

The added capacity permitted the launching of new product lines with more competitive prices to meet the demand of the civil construction companies for furnishings for properties for the B and C income classes.

The average unit cost of products sold and the gross margin remained stable. Gross profit increased by 7% to reach R$ 28 million.

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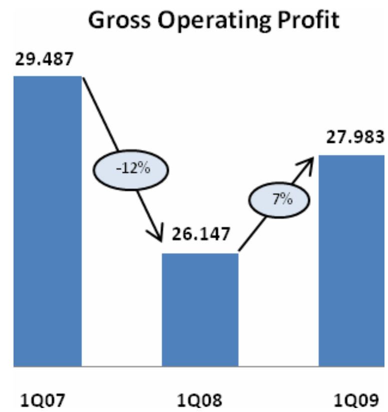
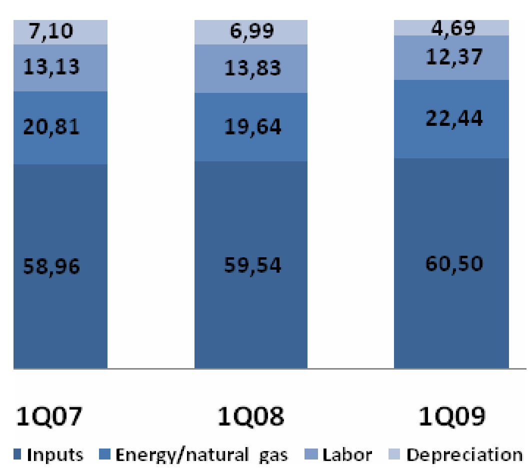
12.01 - Comments on Consolidated Performance During the Quarter

	1Q07	1Q08	1Q09
Gross operating revenues	119,262	115,623	124,925
Domestic market	70,194	87,813	108,326
Foreign market	49,068	27,810	16,599
(-) Deductions from gross revenues	18,917	23,413	28,679
= Net Operating Revenues	100,345	92,210	96,246
Domestic market	54,277	64,865	80,062
Foreign market	46,068	27,345	16,184
(-) Cost of sales	70,858	66,063	68,263
= Gross Profit	29,487	26,147	27,983
Gross margin %	29%	28%	29%
Volume sold	4,288	4,369	4,536
Average unit revenue	23.40	21.11	21.22
Average unit cost	16.52	15.12	15.05
Average unit gross profit	6.88	5.98	6.17



Composition (%) of industrial cost:

	1Q07	1Q08	1Q09
Inputs	58,96	59.54	60.50
Energy / natural gás	20,81	19.64	22.44
Labor	13,13	13.83	12.37
Depreciation	7,10	6.99	4.69



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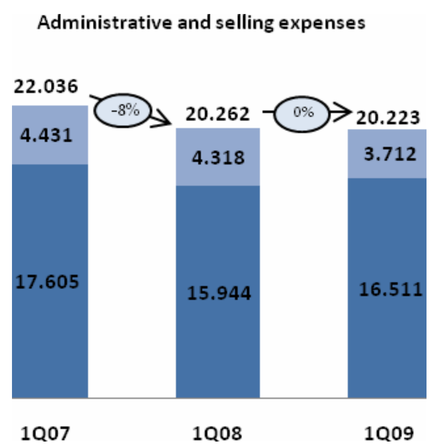
12.01 - Comments on Consolidated Performance During the Quarter

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

Natural gas is one of the most important production inputs, accounting for 14% of the total costs. The supplier granted a 5% decrease in the price of this input as from April 2009. Furthermore, the Company is developing cost reduction strategies, such as replacement and renegotiation of prices with suppliers of other production inputs, including paste, enamel, packaging, among others.

The Company continues to endeavor to reduce its costs and expenses, by implementing strict control policies.

	1Q07	1Q08	1Q09
Gross profit	29,487	26,147	27,983
Selling expenses	17,605	15,944	16,511
General and administrative expenses	4,431	4,318	3,712
Other operating expenses (income)	1,304	(4,325)	(3,651)
EBIT	6,147	10,210	11,411
Non-recurring revenues	-	(6,089)	(3,427)
Adjusted EBIT	6,147	4,121	7,984
% of net revenues	6.13%	4.47%	8.30%



Selling expenses - reached R$ 16 million, 3% higher than in 2008. The increase was caused by actions and the launch of new lines. In spite of the nominal increase, the level of 17% of selling expenses as a percentage of net revenues remained virtually stable.

General and administrative expenses - totaled approximately R$ 4 million, representing 4% of net revenues, with a R$ 0.6 million reduction compared to 1Q08, when these expenses corresponded to 5% of net revenues. The decrease in administrative expenses was the result of a strict budget control.

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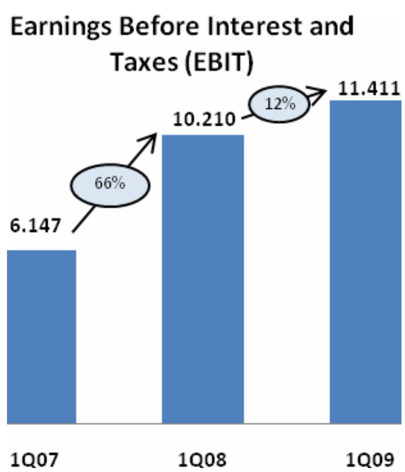
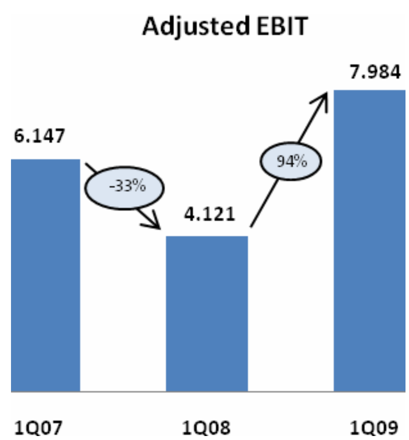
Other operating expenses (income) - during 1Q09, tax credits were recorded and operating income amounted to R$ 4 million, a 14% decrease compared to the same quarter in the prior year, when the amount receivable from Eletrobrás was recognized as a result of the lawsuit claiming the restatement of the compulsory loan.

EBIT - Net income before interest and taxes of R$ 11 million represented a margin of 12% on net revenues, which was 12% higher than in the same quarter of 2008. However, without considering the adjustments for non-recurring revenues in both periods, EBIT was 94% higher than in 1Q08.





- ✓ Adjusted EBIT – consists of the adjustment for non-recurring entries effected in the period. In 2008, non-recurring revenues related to the recognition of the receipt of the compulsory loan to Eletrobrás (Note 9) and tax credits (Note 22). In 2009, non-recurring revenues comprised PIS and COFINS tax credits (Note 7). The Adjusted EBIT is not a measurement of the financial performance, in accordance with accounting practices adopted in Brazil, nor should it be considered in isolation nor as an alternative to net income, as a measure of operating performance, nor as an alternative to cash flows from operations, nor as a measure of liquidity.

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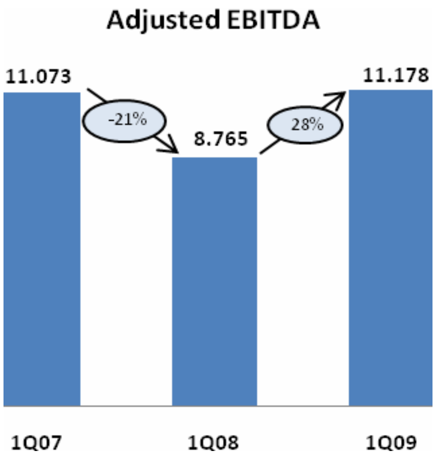
12.01 - Comments on Consolidated Performance During the Quarter

EBITDA

	1Q07	1Q08	1Q09
Net income (loss)	(2,210)	3,308	1,262
Financial expenses, net	8,111	5,351	8,767
Depreciation and amortization	4,926	4,644	3,194
Income tax and social contribution	355	1,629	1,597
Minority interest	(27)	3	1
Non-operating result	(82)	(81)	(216)
(=) EBITDA	11,073	14,854	14,605
Other non-recurring revenues	-	(6,089)	(3,427)
(=) ADJUSTED EBITDA *	11,073	8,765	11,178
% of net revenues	11.03%	9.51%	11.61%



- ✓ 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 business cycle of the Company. In 2008, non-recurring revenues related to the recognition of compulsory loans to Eletrobrás (Note 9) and tax credits (Note 22). In 2009, non-recurring revenues comprised tax credits (Note 7). The Adjusted EBITDA is not a measure of the financial performance according to the accounting practices adopted in Brazil, nor should it be considered in isolation, nor as an alternative to net income, as a measure of operating performance, nor an alternative to operating cash flows, nor 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.

The Adjusted EBITDA for the quarter amounted to R$ 11 million and represented 12% of net revenues, a 28% increase from the same quarter of the previous year, already considering the adjustments shown in the above chart.

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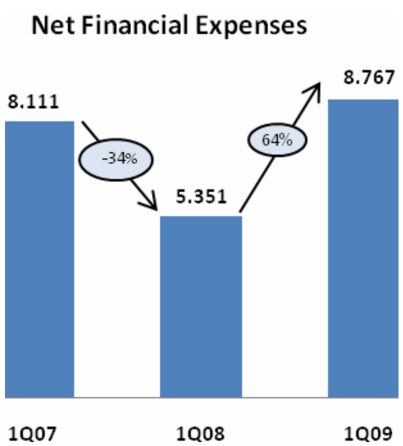
12.01 - Comments on Consolidated Performance During the Quarter

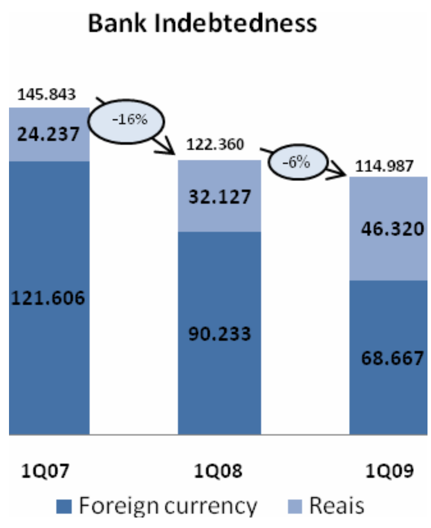
Investments

As a consequence of the investment policy initiated in 2008, the Company concluded one more phase with the purchase of a press. This investment, of approximately R$ 11 million (full installation), is aimed at the production of large porcelain formats, with higher value added than the current production mix. Production is scheduled to start in the second quarter of 2009.

Financial Income and Expenses

The negative financial result of R$ 9 million was R$ 4 million higher than that of the prior year, despite the 6% decline in the balance of loans and financing compared to the same quarter of 2008. The main factors which led to the increase in financial expenses were charges on federal taxes paid in installments during the first quarter of 2009, the exchange variation on financing, as well as the recognition of interest on the renegotiation of payment terms with suppliers.





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12.01 - Comments on Consolidated Performance During the Quarter

Net Bank Indebtedness

	1Q08	4Q08	Change	1Q09
Current	85,935	93,144	-5%	88,361
Non-current	36,425	36,327	-27%	26,626
Total loans and financing	**122,360**	**129,471**	**-11%**	**114,987**
Cash and cash equivalents	1,833	9,017	-25%	6,760
Net bank indebtedness	**120,527**	**120,454**	-10%	**108,227**

In the first quarter of 2009, total bank indebtness declined by 10%, caused by the reduction in bank credit lines, the extension of terms with suppliers, and the payment of federal taxes in installments.

The debt in foreign currency (net exposure) is equivalent to about 7 months of Company exports, based on the average for the year. Since almost all the exchange-linked financing is long-term, the exchange gains over the amortization period of financing are approximately equivalent to the debt service charges, thereby providing a natural hedge in the cash flow.

Working Capital

The Company has implemented an inventory optimization program. As a result of this initiative, inventories decreased by 2% when compared to the same quarter in the prior year. Expressed in average days of sale, the reduction was from 94 to 89 days. The working capital to finance customers declined from 49 to 42 days of average sales. Financing from suppliers increased from 75 to 110 days, on average.

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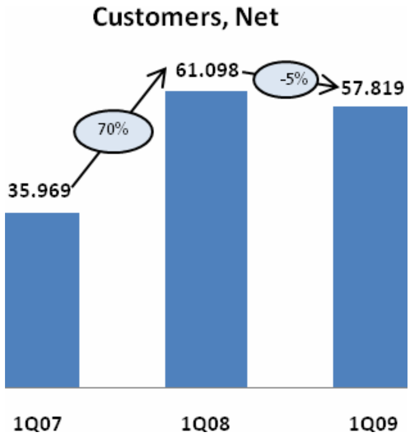
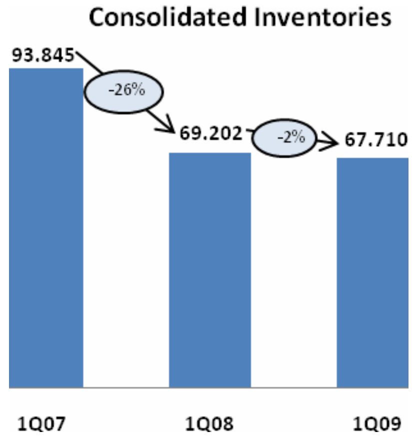
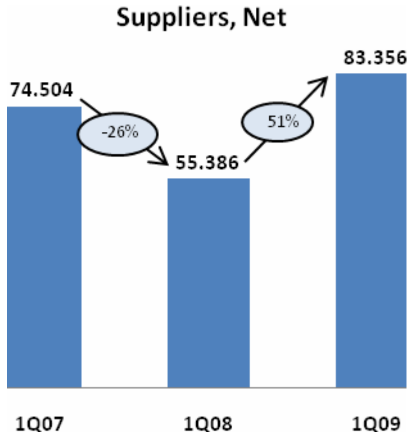
12.01 - Comments on Consolidated Performance During the Quarter





*Net of advances to customers



*Net of advances to suppliers

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12.01 - Comments on Consolidated Performance During the Quarter

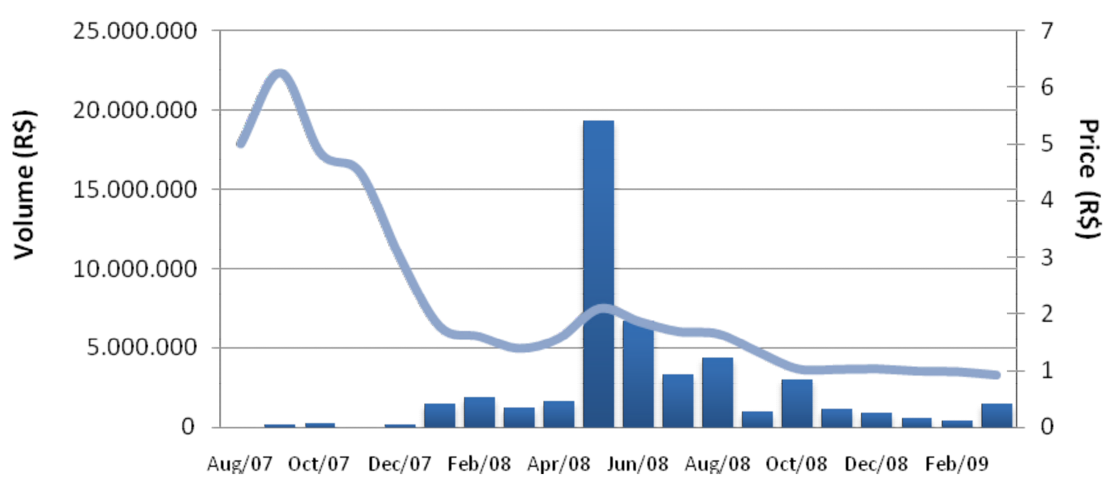
Financial Indices

	1Q07	1Q08	1Q09
Net revenues	100,345	92,210	96,246
Gross profit	29,487	26,147	27,983
Adjusted EBITDA	11,073	8,765	11,178
Adjusted EBIT	6,147	4,121	7,984
Net income (loss)	(2,210)	3,308	1,262
Gross margin	29%	28%	29%
EBITDA margin	11%	10%	12%
Net margin	-2%	4%	1%

Share Performance

The quotation of Portobello shares went from R$ 1.03 as of December 31, 2008 to R$ 0.92 as of March 31, 2009, a nominal decline of 11%. On the other hand, the average monthly volume in reais increased from R$ 903 thousand in December 2008 to R$ 1,457 thousand in March 2009.

Price x Volume (R$)



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12.01 - Comments on Consolidated Performance During the Quarter

Human Resources

At the end of the first quarter of 2009, the consolidated headcount was 1,860 employees, comprising 1,622 own employees, 219 outsourced and 19 trainees. Compared to the preceding year, there was an increase of 41 positions, equivalent to 2% of the consolidated total, in spite of the 31% increase in industrial production capacity.

Outlook

- It is expected that the volume of sales in the domestic market will increase as from the second quarter of 2009, principally due to the reduction in Excise Tax (IPI) on a number of civil construction products, as well as the availability of new credit lines with costs and terms more suitable to the Brazilian consumer.

- Besides the 5% reduction in the price of natural gas, one of the main inputs, the Company is currently renegotiating prices with suppliers of other inputs, with an expectation of a reduction in the cost of sales.

- With the installation of the new press, scheduled for the second quarter of 2009, there will be an increase in the production capacity and more flexibility in the production of large formats, resulting in a decrease in unit production costs.

- Lengthening of debt repayment terms.

Other Significant Information

The Company is a member of 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.

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12.01 - Comments on Consolidated Performance During the Quarter

The Company management at March 31, 2009 comprises the following members:

Board of Directors

Name	Position
Cesar Gomes Júnior	Chief Executive Officer
Cláudio Ávila da Silva	Vice President
Mario A. F. Baptista	Chief Financial and Investor Relations Officer
Nilton Bastos Torres Filho	Director

Supervisory Board

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

Accountant
Gladimir Arnaldo Brzezinski - CRC SC 13.729/O-1

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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				
PORTOBELLO S. A			**Position at 3/31/2009 (In thousand shares)**	
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
Paulo Bastos Gomes	11,164,897	7.02	11,164,897	7.02
Eduardo Ramos Gomes	10,850,364	6.82	10,850,364	6.82
M335 Fundo de Inv. Multimercado	10,522,459	6.62	10,522,459	6.62
International Finance Corporation - IFC	10,457,926	6.58	10,457,926	6.58
Valério Gomes Neto	9,338,380	5.87	9,338,380	5.87
Maria Gertrudes da Luz Gomes	8,987,465	5.65	8,987,465	5.65
Other	45,945,854	28.90	45,945,854	28.90
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**

1 - The stockholder International Finance Corporation is based overseas.

Holdings of majority stockholders, management and outstanding shares

Consolidated stockholding position of majority stockholders, management and outstanding shares **Position at 3/31/2009**				
PORTOBELLO S. A			**Position at 3/31/2009 (In thousand shares)**	
Stockholder	**Common shares**		**Total**	
	Number	**%**	**Number**	**%**
Controlling stockholder	55,256,991	34.75	55,256,991	34.75
Management				
Supervisory Board	54,965	0.03	54,965	0.03
Board of Directors	34,200	0.02	34,200	0.02
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**
Outstanding shares	**103,662,768**	**65.20**	**103,662,768**	**65.20**

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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 solve, through arbitration before 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 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.

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21.01 - Report on the Special Review - Without Exceptions

Report of Independent Accountants on Review

To the Board of Directors and Stockholders
Portobello S.A.

1 We have reviewed the accounting information included in the parent company and consolidated Quarterly Information (ITR) of Portobello S.A. and Portobello S.A. and subsidiaries for the quarter ended March 31, 2009, comprising the balance sheets, statements of operations, changes in stockholders' equity, cash flows, 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 the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our review, we are not aware of any material modifications that should be made to the 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 469/08.

4 As described in Note 1, the Company has recorded recurring losses from its operations and, at March 31, 2009, presented current liabilities in excess of current assets in the amount of R$ 39,562 thousand (December 31, 2008 - R$ 31,862 thousand) and R$ 79,878 thousand in the consolidated information (December 31, 2008 - R$ 70,673 thousand). 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

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21.01 - Report on the Special Review - Without Exceptions

Company, through the extension of the debt profile and the reduction of industrial costs with the modernization of certain production lines. The parent company and consolidated Quarterly Information as of March 31, 2008 have been prepared in accordance with the accounting practices adopted in Brazil applicable to companies operating as going concerns and consider that management's plans will be effective and, therefore, do not include any adjustments or reclassifications as a result of these uncertainties.

5 As mentioned in Note 2, the accounting practices adopted in Brazil were altered in 2008 and the effects of their first-time adoption were only accounted for by the Company and its subsidiaries in the fourth quarter of 2008 and disclosed in the financial statements as of December 31, 2008. The statements of operations, changes in stockholders' equity, cash flows and value added, presented together with the information for the current quarter, have not been adjusted for comparison purposes, as permitted by CVM Circular Letter CVM/SNC/SEPo. 02/2009.

Joinville, May 12, 2009

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

Carlos Biedermann
Contador CRC 1RS029321/O-4 "S" SC

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

Unaudited

Corporate Legislation
March 31, 2009

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