(A free translation of the original in Portuguese)

Portobello S.A.
and Subsidiaries

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

September 30, 2009

PricewaterhouseCoopers
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Review Report of Independent Accountants

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

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Portobello S.A. and subsidiaries (parent company and consolidated), for the quarter ended September 30, 2009, comprising the balance sheets, the statements of operations, of changes in stockholders' equity, of cash flows and of value added, explanatory notes and the performance report . This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Companies with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of the significant information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information, including CVM Instruction No. 469/08.

PRICEWATERHOUSECOOPERS

Portobello S.A.

4 The consolidated Quarterly Information has been prepared under the assumption that the Company is operating as a going concern. As described in Note 1, the Company has recorded recurring losses from its operations until December 31, 2008 and, at September 30, 2009, has current liabilities in excess of current assets in the amount of R$ 84,095 thousand (R$ 58,243 thousand at June 30, 2009) and R$ 82,022 thousand in the consolidated (R$ 88,551 thousand at June 30, 2009). Also, as described in Note 14, the Company has not been complying with certain financial indices required by restrictive covenants with financial institutions, whose Consent Letters, issued by the creditors, discharge the anticipated maturity of the debts at September 30, 2009, however without extending it to the following 12 months, factors which may affect the Company's capacity of operating as a going concern. Management's plans regarding this matter are also described in Note 1 and consider, among other aspects, strengthening the operational and financial structure of the Company, through the extension of the debt profile and reduction of the indebtness cost and the adhesion to the program of payment of tax debts in installments implemented by Law 11941/09 and Provisional Measure (MP 470/09). The consolidated Quarterly Information as of September 30, 2009 does not include any adjustments related to the realization and classification of asset amounts or the amounts and classification of liabilities that would be required if the Company was unable to continue operating .

5 As mentioned in Note 2, the accounting practices adopted in Brazil were altered during 2008 and the effects of the first-time adoption were recorded by the Company and its subsidiaries only during the fourth quarter of 2008 and disclosed in the financial statements at December 31, 2008. The statements of operations, of changes in stockholders' equity, of cash flows and of value added, for the quarter ended September 30, 2008, presented together with the information for the current quarter, were not restated for comparison purposes, as permitted by Circular Letter/CVM/SNC/SEP No. 02/20.

Joinville, November 13, 2009

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

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

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	3	7/1/2009	9/30/2009	2	4/1/2009	6/30/2009

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

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE
Carlos Alexandre Peres	116.814.068-45

01.01- IDENTIFICATION

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

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 9/30/2009	Prior quarter 6/30/2009	Same quarter in prior year 9/30/2008
Paid-up capital			
1 - Common	159,009	159,009	159,009
2 - Preferred	0	0	0
3 - Total	159,009	159,009	159,009
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	0	0	0
6 - Total	0	0	0

01.06- CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY
Commercial, Industrial and Other

2 - SITUATION
Operating

3 - NATURE OF OWNERSHIP
Local Private

4 -ACTIVITY CODE
1110 - Civil Construction, Construction Material and Decoration

5 - MAIN ACTIVITY
Manufacture and sale of ceramic tiles

6 - TYPE OF CONSOLIDATION
Full

7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT
Without exceptions

01.07- COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

01.08- DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

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

01.01 IDENTIFICATION

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

01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 -NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
11/13/2009	

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

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
1	Total assets	478,552	480,460
1.01	Current assets	143,410	179,288
1.01.01	Cash and cash equivalents	2,693	3,672
1.01.02	Receivables	72,030	103,552
1.01.02.01	Customers	68,861	98,488
1.01.02.02	Sundry receivables	3,169	5,064
1.01.02.02.01	Marketable securities	3,169	5,064
1.01.03	Inventories	60,798	61,506
1.01.04	Other	7,889	10,558
1.01.04.01	Advances to suppliers	607	1,649
1.01.04.02	Taxes recoverable	5,600	7,200
1.01.04.03	Dividends receivable	0	0
1.01.04.04	Prepaid expenses	379	272
1.01.04.05	Other	1,303	1,437
1.02	Non-current assets	335,142	301,172
1.02.01	Long- term receivables	147,960	114,193
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	130,932	98,167
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	32,398	576
1.02.01.02.03	Other related parties	98,534	97,591
1.02.01.03	Other	17,028	16,026
1.02.01.03.01	Judicial deposits	260	260
1.02.01.03.02	Deferred tax credits	5,193	5,233
1.02.01.03.03	Properties for sale	208	208
1.02.01.03.04	Receivables from Eletrobrás	10,188	9,825
1.02.01.03.05	Other	1,179	500
1.02.02	Permanent assets	187,182	186,979
1.02.02.01	Investments	4,946	3,203
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	4,748	3,005
1.02.02.01.04	In subsidiaries - goodwill	0	0
1.02.02.01.05	Other Investments	198	198
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	179,342	181,494
1.02.02.03	Intangible assets	2,894	2,282
1.02.02.04	Deferred charges	0	0

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

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
2	Total liabilities and stockholders' equity	478,552	480,460
2.01	Current liabilities	227,505	237,531
2.01.01	Loans and financing	86,052	88,177
2.01.02	Debentures	0	0
2.01.03	Suppliers	69,795	82,123
2.01.04	Taxes, fees and contributions	23,754	23,739
2.01.04.01	Taxes payable in installments	7,632	8,225
2.01.04.02	Taxes, fees and contributions	16,122	15,514
2.01.05	Dividends payable	0	0
2.01.06	Provisions	2,876	2,915
2.01.07	Debts with related parties	714	1,225
2.01.08	Other	44,314	39,352
2.01.08.01	Advances from customers	15,454	14,185
2.01.08.02	Labor and social security charges	25,200	20,768
2.01.08.03	Other	3,660	4,399
2.02	Non-current liabilities	233,386	228,848
2.02.01	Long-term liabilities	233,386	228,848
2.02.01.01	Loans and financing	21,605	18,798
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	12,004	10,914
2.02.01.04	Debts with related parties	6,606	3,962
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	193,171	195,174
2.02.01.06.01	Provision for income tax and social contribution on net income	17,308	17,443
2.02.01.06.02	Pension plan	3,363	3,425
2.02.01.06.03	Taxes payable in installments	26,573	27,910
2.02.01.06.04	Taxes payable	115,799	114,703
2.02.01.06.05	Provision for loss on investments	28,406	29,673
2.02.01.06.06	Other	1,722	2,020
2.03	Deferred income	0	0
2.05	Stockholders' equity	17,661	14,081
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	51,797	52,193
2.05.03.01	Own assets	51,797	52,193
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	(1,694)	(4,154)
2.05.05.01	Adjustments to marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(1,694)	(4,154)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings (accumulated deficit)	(145,666)	(147,182)
2.05.07	Advances for future capital increase	0	0

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

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
3.01	Gross sales and/or service revenues	121,147	349,139	119,666	335,876
3.02	Deductions from gross revenues	(25,168)	(77,740)	(27,951)	(76,158)
3.03	Net sales and/or service revenues	95,979	271,399	91,715	259,718
3.04	Cost of sales and/or services rendered	(74,234)	(212,527)	(65,016)	(193,308)
3.05	Gross profit	21,745	58,872	26,699	66,410
3.06	Operating expenses/income	(20,719)	(54,617)	(32,358)	(62,910)
3.06.01	Selling	(11,386)	(33,092)	(11,768)	(32,922)
3.06.02	General and administrative	(2,861)	(8,522)	(3,095)	(10,269)
3.06.03	Financial	(7,554)	(21,642)	(13,119)	(21,847)
3.06.03.01	Financial income	874	5,842	301	920
3.06.03.01.01	Financial income	415	1,855	301	920
3.06.03.01.02	Foreign exchange variations, net	459	3,987	0	0
3.06.03.02	Financial expenses	(8,428)	(27,484)	(13,420)	(22,767)
3.06.03.02.01	Financial expenses	(8,428)	(27,484)	(7,439)	(21,415)
3.06.03.02.02	Exchange variations, net	0	0	(5,981)	(1,352)
3.06.04	Other operating income	1,085	10,203	1,177	16,797
3.06.05	Other operating expenses	(553)	(1,383)	(2,880)	(9,843)
3.06.05.01	Foreign exchange loss on investments	0	0	(2,391)	(1,786)
3.06.05.02	Other operating expenses	(553)	(1,383)	(489)	(8,057)
3.06.06	Equity in the results of subsidiary and associated companies	550	(181)	(2,673)	(4,826)
3.07	Operating profit	1,026	4,255	(5,659)	3,500
3.08	Non-operating income, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation/profit sharing	1,026	4,255	(5,659)	3,500
3.10	Provision for income tax and social contribution on net income	0	0	(1,871)	(2,877)
3.11	Deferred income tax	94	282	94	284
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 (loss) for the period	1,120	4,537	(7,436)	907
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.00704	0.02853		0.00570
	Loss per share - R$			(0.04676)	

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

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 01/1/2008 to 9/30/2008
4.01	Net cash from operating activities	(840)	26,379	(5,750)	22,415
4.01.01	Cash provided by operating activities	5,940	9,729	(2,174)	21,498
4.01.01.01	Profit before taxation	1,026	4,255	(5,659)	3,500
4.01.01.02	Depreciation and amortization	4,065	11,053	4,573	13,538
4.01.01.03	Equity in the results of subsidiary and associated companies	(550)	181	2,673	4,826
4.01.01.04	Financial charges and foreign exchange variations	1,098	(7,285)	(6,687)	(5,191)
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(282)	(94)	(284)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	283	1,236	5	435
4.01.01.08	Provision for doubtful accounts	108	382	192	244
4.01.01.09	Residual value of property, plant and equipment disposals	4	19	39	601
4.01.01.10	Exchange gain or loss on investments	0	0	2,391	1,786
4.01.01.11	Minority interest	0	0	0	0
4.01.01.12	Income tax and social contribution on net income paid	0	170	393	2,043
4.01.02	Changes in assets and liabilities	(6,780)	16,650	(3,576)	917
4.01.02.01	(Increase)/decrease in accounts receivable	(2,748)	3,981	1,928	(11,474)
4.01.02.02	(Increase)/decrease in inventories	991	(1,866)	(4,316)	2,722
4.01.02.03	(Increase)/decrease in other assets	4,544	8,116	(1,329)	(2,674)
4.01.02.04	(Increase)/decrease in non-current assets	(1,284)	(4,127)	257	(8,720)
4.01.02.05	Increase/(decrease) in accounts payable	(11,953)	(642)	(1,111)	(187)
4.01.02.06	Increase/(decrease) in taxes payable in installments	(1,930)	(4,055)	(1,676)	(4,936)
4.01.02.07	Increase/(decrease) in tax liabilities	1,589	9,865	(2,669)	(5,672)
4.01.02.08	Increase/(decrease) in labor liabilities	4,432	12,308	1,079	2,735
4.01.02.09	Increase/(decrease) in other accounts payable	(421)	(6,930)	4,261	29,123
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(2,529)	(17,098)	(11,866)	(37,942)
4.02.01	Purchases of property, plant and equipment	(2,529)	(17,098)	(11,866)	(33,838)
4.02.02	Compulsory loan to Eletrobrás	0	0	0	(4,104)
4.03	Net cash provided by (used in) financing activities	2,390	(13,034)	18,754	16,875
4.03.01	New loans and financing	69,369	172,510	75,814	140,758
4.03.02	Payments of loans and financing	(64,113)	(168,617)	(57,017)	(119,919)
4.03.03	Payments to related parties	(2,866)	(16,927)	(43)	(3,964)
4.03.04	Treasury stock	0	0	0	0
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase/(decrease) in cash and cash equivalents	(979)	(3,753)	1,138	1,348
4.05.01	Opening balance of cash and cash equivalents	3,672	6,446	1,490	1,280
4.05.02	Closing balance of cash and cash equivalents	2,693	2,693	2,628	2,628

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

05.01 - Statement of Changes in Stockholders' Equity from 7/1/2009 to 9/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,193	0	(147,182)	(4,154)	14,081
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,193	0	(147,182)	(4,154)	14,081
5.04	Net income/loss for the period	0	0	0	0	1,120	0	1,120
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(396)	0	396	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	2,460	2,460
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	2,460	2,460
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	51,797	0	(145,666)	(1,694)	17,661

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05.02 - Statement of Changes in Stockholders' Equity from 1/1/2009 to 9/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,989	0	(151,395)	(9,352)	5,466
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,989	0	(151,395)	(9,352)	5,466
5.04	Net income/loss for the period	0	0	0	0	4,537	0	4,537
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(1,192)	0	1,192	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	7,658	7,658
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	7,658	7,658
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	51,797	0	(145,666)	(1,694)	17,661

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

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

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
1	Total assets	455,457	458,136
1.01	Current assets	154,723	157,724
1.01.01	Cash and cash equivalents	4,377	4,422
1.01.02	Receivables	75,625	74,481
1.01.02.01	Customers	72,456	69,417
1.01.02.02	Sundry receivables	3,169	5,064
1.01.02.02.01	Marketable securities	3,169	5,064
1.01.03	Inventories	63,696	65,793
1.01.04	Other	11,025	13,028
1.01.04.01	Advances to suppliers	607	1,690
1.01.04.02	Taxes recoverable	8,095	8,962
1.01.04.03	Dividends receivable	0	0
1.01.04.04	Prepaid expenses	948	845
1.01.04.05	Other	1,375	1,531
1.02	Non-current assets	300,734	300,412
1.02.01	Long- term receivables	117,105	115,159
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	98,534	97,591
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	98,534	97,591
1.02.01.03	Other	18,571	17,568
1.02.01.03.01	Judicial deposits	434	413
1.02.01.03.02	Deferred tax credits	5,193	5,233
1.02.01.03.03	Properties for sale	1,016	1,016
1.02.01.03.04	Receivables from Eletrobrás	10,188	9,825
1.02.01.03.05	Other	1,740	1,081
1.02.02	Permanent assets	183,629	185,253
1.02.02.01	Investments	215	219
1.02.02.01.01	In associated and similar companies	0	0
1.02.02.01.02	In subsidiaries	0	0
1.02.02.01.03	Other Investments	215	219
1.02.02.01.06	Compulsory loan	0	0
1.02.02.02	Property, plant and equipment	180,440	182,662
1.02.02.03	Intangible assets	2,974	2,372
1.02.02.04	Deferred charges	0	0

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

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

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
2	Total liabilities and stockholders' equity	455,457	458,136
2.01	Current liabilities	236,745	246,275
2.01.01	Loans and financing	86,087	88,902
2.01.02	Debentures	0	0
2.01.03	Suppliers	71,341	83,363
2.01.04	Taxes, fees and contributions	26,644	25,736
2.01.04.01	Taxes payable in installments	8,112	8,710
2.01.04.02	Taxes, fees and contributions	18,532	17,026
2.01.05	Dividends payable	0	0
2.01.06	Provisions	2,933	3,009
2.01.07	Debts with related parties	714	1,225
2.01.08	Other	49,026	44,040
2.01.08.01	Advances from customers	17,099	15,720
2.01.08.02	Labor and social security charges	27,427	22,657
2.01.08.03	Other	4,500	5,663
2.02	Non-current liabilities	201,332	198,242
2.02.01	Long-term liabilities	201,332	198,242
2.02.01.01	Loans and financing	22,318	19,505
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	12,004	10,915
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	167,010	167,822
2.02.01.06.01	Provision for income tax and social contribution on net income	17,308	17,443
2.02.01.06.02	Pension plan	3,363	3,425
2.02.01.06.03	Taxes payable in installments	28,169	29,587
2.02.01.06.04	Taxes payable	116,211	115,110
2.02.01.06.05	Provision for loss on investments	0	0
2.02.01.06.06	Other	1,959	2,257
2.03	Deferred income	0	0
2.04	Minority interest	4	5
2.05	Stockholders' equity	17,376	13,614
2.05.01	Paid-up capital	112,957	112,957
2.05.02	Capital reserves	267	267
2.05.03	Revaluation reserves	51,797	52,193
2.05.03.01	Own assets	51,797	52,193
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	(1,694)	(4,154)
2.05.05.01	Marketable securities adjustments	0	0
2.05.05.02	Cumulative translation adjustments	(1,694)	(4,154)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/Accumulated deficit	(145,951)	(147,649)
2.05.07	Advances for future capital increase	0	0

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

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

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
3.01	Gross sales and/or service revenues	132,164	381,567	142,765	384,037
3.02	Deductions from gross revenues	(26,276)	(80,377)	(29,310)	(79,327)
3.03	Net sales and/or service revenues	105,888	301,190	113,455	304,710
3.04	Cost of sales and/or services rendered	(76,157)	(218,424)	(77,641)	(216,081)
3.05	Gross profit	29,731	82,766	35,814	88,629
3.06	Operating expenses/income	(27,629)	(75,853)	(40,007)	(82,218)
3.06.01	Selling	(15,872)	(48,708)	(20,193)	(52,985)
3.06.02	General and administrative	(4,042)	(11,857)	(4,292)	(13,386)
3.06.03	Financial	(7,609)	(21,916)	(13,387)	(22,409)
3.06.03.01	Financial income	998	6,445	495	1,396
3.06.03.01.01	Financial income	539	2,458	495	1,396
3.06.03.01.02	Foreign exchange variations, net	459	3,987	0	0
3.06.03.02	Financial expenses	(8,607)	(28,361)	(13,882)	(23,805)
3.06.03.02.01	Financial expenses	(8,607)	(28,361)	(7,901)	(22,453)
3.06.03.02.02	Exchange variations, net	0	0	(5,981)	(1,352)
3.06.04	Other operating income	589	8,566	1,014	17,362
3.06.05	Other operating expenses	(695)	(1,938)	(3,149)	(10,800)
3.06.05.01	Foreign exchange loss on investments	0	0	(2,391)	(1,786)
3.06.05.02	Other operating expenses	(695)	(1,938)	(758)	(9,014)
3.06.06	Equity in the results of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	2,102	6,913	(4,193)	6,411
3.08	Non-operating income, net	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation/profit sharing	2,102	6,913	(4,193)	6,411
3.10	Provision for income tax and social contribution on net income	(892)	(2,309)	(3,108)	(6,164)
3.11	Deferred income tax	94	282	94	282
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	(2)	(4)	(2)	(5)
3.15	Net income (loss) for the period	1,302	4,882	(7,209)	524
	Number of shares (thousand), excluding treasury stock	159,009	159,009	159,009	159,009
	Net income per share - R$	0.00819	0.03070		0.00330
	Loss per share - R$			(0.04534)	

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

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

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 01/1/2008 to 9/30/2008
4.01	Net cash from operating activities	3,427	26,380	(3,913)	26,906
4.01.01	Cash provided by (used in) operating activities	7,952	15,418	2,001	26,306
4.01.01.01	Profit before taxation	2,102	6,913	(4,193)	6,411
4.01.01.02	Depreciation and amortization	4,161	11,464	4,683	13,909
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	1,903	(4,552)	(2,480)	(2,415)
4.01.01.05	Deferred income tax and social contribution on net income	(94)	(282)	(94)	(282)
4.01.01.06	Employee profit sharing	0	0	0	0
4.01.01.07	Provision for realizable value of inventories	283	1,236	5	435
4.01.01.08	Provision for doubtful accounts	(455)	(396)	192	212
4.01.01.09	Residual value of property, plant and equipment disposals	50	79	218	782
4.01.01.10	Exchange gain or loss on investments	0	0	2,391	1,787
4.01.01.11	Minority interest	2	4	2	5
4.01.01.12	Income tax and social contribution on net income paid	0	952	1,277	5,462
4.01.02	Changes in assets and liabilities	(4,525)	10,962	(5,914)	600
4.01.02.01	(Increase)/decrease in accounts receivable	(3,610)	1,470	(1,504)	(17,271)
4.01.02.02	(Increase)/decrease in inventories	2,380	1,840	(643)	12,592
4.01.02.03	(Increase)/decrease in other assets	3,878	(2,145)	(1,508)	(4,549)
4.01.02.04	(Increase)/decrease in non-current assets	(1,267)	(4,372)	55	(8,540)
4.01.02.05	Increase/(decrease) in accounts payable	(11,647)	(462)	(808)	(60)
4.01.02.06	Increase (decrease) in taxes payable in installments	(2,689)	(5,031)	(1,741)	(5,207)
4.01.02.07	Increase/(decrease) in tax liabilities	2,492	12,001	(2,335)	(6,117)
4.01.02.08	Increase/(decrease) in labor liabilities	4,770	13,400	952	2,595
4.01.02.09	Increase/(decrease) in other accounts payable	1,168	(5,739)	1,618	27,157
4.01.03	Other	0	0	0	0
4.02	Net cash used in investing activities	(2,590)	(17,212)	(11,866)	(37,962)
4.02.01	Purchases of property, plant and equipment	(2,590)	(17,212)	(11,866)	(33,858)
4.02.02	Compulsory loan to Eletrobrás	0	0	0	(4,104)
4.03	Net cash provided by (used in) financing activities	(882)	(13,808)	17,338	12,062
4.03.01	New loans and financing	65,048	171,797	91,958	179,491
4.03.02	Payments of loans and financing	(65,393)	(183,902)	(74,577)	(165,426)
4.03.03	Payments to related parties	(537)	(1,703)	(43)	(1,741)
4.03.04	Treasury stock	0	0	0	(262)
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase (decrease) in cash and cash equivalents	(45)	(4,640)	1,559	1,006
4.05.01	Opening balance of cash and cash equivalents	4,422	9,017	1,809	2,362
4.05.02	Closing balance of cash and cash equivalents	4,377	4,377	3,368	3,368

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11.01 - Consolidated Statement of Changes in Stockholders' Equity from 7/1/2009 to 9/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,193	0	(147,649)	(4,154)	13,614
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	112,957	267	52,193	0	(147,649)	(4,154)	13,614
5.04	Net income / loss for the period	0	0	0	0	1,302	0	1,302
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(396)	0	396	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	2,460	2,460
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	2,460	2,460
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	51,797	0	(145,951)	(1,694)	17,376

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

11.02 - Consolidated Statement of Changes in Stockholders' Equity from 1/1/2009 to 9/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 - Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Asset valuation adjustments	9 - Total stockholders' equity
5.01	Opening balance	112,957	267	52,989	0	(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	4,882	0	4,882
5.05	Appropriations	0	0	0	0	0	0	0
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revaluation reserves	0	0	(1,192)	0	1,192	0	0
5.07	Asset valuation adjustments	0	0	0	0	0	7,658	7,658
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustment	0	0	0	0	0	7,658	7,658
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	51,797	0	(145,951)	(1,694)	17,376

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

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

(PARENT COMPANY AND CONSOLIDATED)

1. OPERATIONS

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

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

(a) Portobello América, Inc. - Distributes Portobello products in the North American market. It is located in Pompano Beach, Flórida, and has 12 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 105 stores.

At September 30, 2009, the Company had an excess of current liabilities over current assets of R$ 84,095 (R$ 58,243 at June 30, 2009) and of R$ 82,022 (R$ 88,551 at June 30, 2009). Management plans to reverse this situation are based on the following measures:

- Adhesion to the program of payment of tax debts in installments implemented by Law 11941/09 and MP 470, extending the payment terms of its tax liabilities.
- Restructuring of the debt by extending the indebtedness profile, obtaining a grace period for payment and reducing the cost of borrowing.
- Implementation of measures to strengthen the operating and financial structure in order to improve the profit margins.

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

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

2. PRESENTATION OF THE QUARTERLY INFORMATION AND SIGNIFICANT ACCOUNTING PRACTICES

Presentation of the consolidated quarterly information

The consolidated 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.

This consolidated Quarterly Information was approved by the Company's Executive Officers on November 13, 2009.

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

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

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

	%	
	9.30.09	6.30.09
Portobello América, Inc.	100.00	100.00
Mineração Portobello Ltda.	99.76	99.76
PBTech Ltda.	99.94	99.94
Portobello Shop S.A.	99.90	99.90

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

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

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

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

	Net Income		Stockholders' Equity	
	9.30.09	9.30.08	9.30.09	6.30.09
Parent company	4,537	907	17,661	14,081
Unrealized profits on inventories	(285)	(383)	(285)	(467)
Reversal of unrealized profit	630	-	-	-
Consolidated	4,882	524	17,376	13,614

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 (subsequently converted into law 11941 of May 27, 2009), 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 that began on or after January 1, 2008.

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

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

(a) Foreign investments: The financial statements of subsidiary Portobello America Inc., located in the United States, were translated into Brazilian currency by applying the following criteria: the balance sheet was translated based on the exchange rate ruling on September 30, 2008 and the statement of operations at the average monthly rate for the quarter and the nine-month period then ended. The cumulative translation adjustment of R$ 2,460 (credit) for the quarter ended September 30, 2009 and of R$ 7,658 (credit) for the nine-month period then ended was recorded in stockholders' equity in "asset valuation adjustments". The foreign exchange loss relating to this investment, of R$ 2,391 for the quarter ended September 30, 2008 (R$ 1,786 for the nine-month period then ended) was recorded in the statement of operations as foreign exchange losses on "investments".

01.01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
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06.01 - Notes to the Quarterly Information
(All amounts in thousands of Brazilian reais unless otherwise indicated)

(b) Changes in the economic useful lives of assets: During 2008, the Company reviewed the economic useful lives of property, plant and equipment and intangible assets, prospectively as from January 1, 2008, with a consequent reduction in the depreciation charge for the year of R$ 3,260. The adjustment was taken to income during the fourth quarter of 2008. Had the review been made in the third quarter of 2008, the reduction in the depreciation expense for that quarter would have been R$ 856 and in the nine-month period ended September 30, 2008, R$ 2,506.

3. SIGNIFICANT ACCOUNTING PRACTICES

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

(a) Cash and cash equivalents

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

(b) Financial instruments

Classification and measurement

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

Financial assets measured at fair value through profit or loss (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 profit or loss are recorded in the statement of operations, in the financial result, in the period they occur.

Financial assets held to maturity (marketable securities)

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

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Receivables

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

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

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

Advances on foreign exchange contracts and export contracts

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

Fair value

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

(c) Inventories

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

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

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

(e) Judicial deposits

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

(f) Investments

Investments in subsidiaries are recorded on the equity method of accounting. The equity in earnings or losses is recognized in the results for the year as operating income (or expense). In the case of exchange variations on the investment in the subsidiary Portobello America Inc., the changes in the value of the investment arising exclusively from exchange variations are recorded in the account "Asset valuation adjustments", in stockholders' equity, and will only be reflected in the statement of operations 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.

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

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

(h) Intangible assets

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

(i) Capital leases

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

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

(j) Other current assets and long-term receivables

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

(k) Profit sharing and bonuses

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

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(l) Loans and financing

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

(m) Other current and non-current liabilities

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

(n) Determination of the results of operations

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

(o) Private pension plan

The cost of 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 statement of operations, in financial result.

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

4. TRADE ACCOUNTS RECEIVABLE

	Parent Company		**Consolidated**	
	9.30.09	**6.30.09**	**9.30.09**	**6.30.09**
Accounts receivable from third parties:				
Customers - Local market	58,476	56,703	64,382	63,409
Customers - Foreign market	11,030	11,405	11,606	11,971
	69,506	68,108	75,988	75,380
Accounts receivable from subsidiaries				
Portobello América Inc. - foreign	-	32,893	-	-
PBTech Ltda. - local	2,287	2,287	-	-
	2,287	35,180	-	-
Provision for doubtful account	(2,280)	(2,172)	(2,880)	(3,335)
Discounted trade bills	(3)	(490)	(3)	(490)
Advances on export contracts	(649)	(2,138)	(649)	(2,138)
	(2,932)	(4,800)	(3,532)	(5,963)
Total accounts receivable	68,861	98,488	72,456	69,417

During the quarter ended September 30, 2009, the balance receivable from the subsidiary Portobello América Inc. was reclassified to non-current assets, as "receivables from subsidiaries".

The aging of receivables from third parties is as follows:

	Parent Company		**Consolidated**	
	9.30.09	**6.30.09**	**9.30.09**	**6.30.09**
Not yet due	64,078	61,179	68,065	66,098
Overdue up to 30 days	1,405	2,552	1,404	2,674
Overdue from 31 to 60 days	493	479	575	562
Overdue from 61 to 90 days	262	368	322	461
Overdue from 91 to 180 days	407	945	1,798	2,870
Overdue from 181 to 360 days	495	444	1,402	539
Overdue for more than 360 days	2,366	2,141	2,422	2,176
Total accounts receivable	69,506	68,108	75,988	75,380

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5. MARKETABLE SECURITIES

The financial assets in the parent company and consolidated at September 30, 2009, classified as "held to maturity", consist of a restricted bank account, where the balance is linked to an export prepayment transaction, of R$ 3,169 (R$ 5,064 at June 30, 2009). The account bears no annual interest in US dollars and matures on December 28, 2009.

6. INVENTORIES

	Parent Company		Consolidated	
	9.30.09	6.30.09	9.30.09	6.30.09
Finished products	51,275	51,258	55,020	56,618
Work in process	7,760	7,784	7,760	7,784
Raw and consumption materials	7,390	7,470	7,390	7,470
Provision for reduction of inventories to realizable value	(5,627)	(5,006)	(6,474)	(6,079)
Total	60,798	61,506	63,696	65,793

7. TAXES RECOVERABLE

	Parent Company		Consolidated	
	9.30.09	6.30.09	9.30.09	6.30.09
Value-added Tax on Sales and Services (ICMS)	39	33	76	106
Excise Tax (IPI) (a)	605	377	605	377
Withholding Income Tax (IRRF)	53	29	422	398
Corporate Income Tax (IRPJ)	125	125	1,430	925
Social Contribution on Net Income (CSLL)	79	64	657	374
Social Integration Program (PIS)	19	17	183	186
Social Contribution on Revenues (COFINS)	90	80	90	80
PIS/COFINS credit (b)	4,590	6,475	4,632	6,475
Other	-	-	-	41
Total	5,600	7,200	8,095	8,962

(a) Decree 6823 of 4/16/2009, reduced the percentage of IPI rates on products manufactured and sold by Portobello S.A., increasing the balance existing at June 30, 2009.

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(b) the Company recognized PIS and COFINS credits on the acquisition of replacement and maintenance parts of machinery and equipment, between January 2006 and June 2009, in the net amount of R$ 6,475.These credits resulted from a review of federal taxes and are supported by the opinion of independent legal advisors. The recovery is expected during the next 12 months.

8. INCOME TAX AND SOCIAL CONTRIBUTION

(a) Deferred income tax and social contribution

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

	Parent Company		Consolidated	
	9.30.09	6.30.09	9.30.09	6.30.09
Deferred income tax credits				
On tax losses	5,818	5,818	5,818	5,818
On temporarily non-deductible provisions	6,136	6,136	6,136	6,136
(-) Valuation allowance for the amount with realization not currently assured	(8,227)	(8,198)	(8,227)	(8,198)
	3,727	3,756	3,727	3,756
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	(2,790)	(2,779)	(2,790)	(2,779)
	1,466	1,477	1,466	1,477
Total	5,193	5,233	5,193	5,233

At September 30, 2009, the Company had accumulated income tax and social contribution losses and liability temporary differences of R$ 144,398, R$ 154,775 and R$ 17,765, respectively (R$ 144,639, R$ 155,016 and R$ 18,855, respectively, at June 30, 2009).

In compliance with CVM Instruction 371, the Company did not record tax credits on the income tax and social contribution losses and temporary differences mentioned above, which total R$ 45,277 at September 30, 2009 (R$ 46,880 in June 2009), 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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Possible adhesion to the program for payment of debts in installments

In view of the articles 1 to 13 of Law 11941, of May 28, 2009, Joint Ordinance of Brazilian Federal Revenue Service (RFB) and General Counsel to the National Treasury (PGFN) No. 6 was published on July 23, 2009, establishing the conditions for joining the program for payment of debts with PGFN and RFB in installments and Joint Ordinance PGFN/RFB No. 9, of October 30, 2009, which provides for the payment of debts in installments in accordance with article 3 of Provisional Measure (MP) 470, of October 13, 2009. The Company's management, assisted by external legal consultants, is conducting studies on equity and financial benefits which may arise from the adhesion to these programs in the fourth quarter of 2009.

Adhering to the mentioned programs may impact the results for the quarter ending December 31, 2009, mainly with respect to: (i) the reduction of arrears charges on taxes, fees and contributions payable recognized at September 30, 2009; and (ii) the recognition of tax liabilities previously considered as contingent liabilities, which may then be included in the requests for payment in installments.

Under these programs, penalties, interest and, in relation to MP 470/09, also the principal of the taxes to be included in the requests for payment in installments, may be settled with IR and CSLL tax credits generated by income tax and social contribution losses. If management decides for the adhesion to the mentioned programs, these deferred tax credits may be recognized up to the period ended December 31, 2008, limited to the principal amount and corresponding penalties and interests, which may be offset against these credits. Up to the date of this Quarterly Information, such credits could not be quantified.

(b) Analysis of the tax expense or benefit for the quarter

	3rd quarter of 2009 and 2008			
	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Income Tax (IR)				
Provision for income tax - current	-	(1,374)	(654)	(2,281)
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)
	69	(1,305)	(585)	(2,212)

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	3rd quarter of 2009 and 2008			
	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Social contribution (CSLL)				
Provision for social contribution - current	-	(497)	(238)	(827)
Reversal of deferred social contribution on realization of revaluation reserve	36	35	36	35
Valuation allowance for deferred social contribution with realization not currently assured	(11)	(10)	(11)	(10)
	25	(472)	(213)	(802)
Total	94	(1,777)	(798)	(3,014)

	Accumulated 2009 and 2008			
	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Income Tax (IR)				
Provision for income tax - current	-	(2,110)	(1,693)	(4,517)
Reversal of deferred income tax on realization of revaluation reserve	296	297	296	297
Valuation allowance for deferred income tax with realization not currently assured	(89)	(90)	(89)	(90)
	207	(1,903)	(1,486)	(4,310)
Social contribution (CSLL)				
Provision for social contribution - current	-	(767)	(616)	(1,647)
Reversal of deferred social contribution on realization of revaluation reserve	107	109	107	107
Valuation allowance for deferred social contribution with realization not currently assured	(32)	(32)	(32)	(32)
	75	(690)	(541)	(1,572)
Total	282	(2,593)	(2,027)	(5,882)

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(c) Reconciliation with effective tax rate

	3rd quarter of 2009 and 2008			
	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Profit (loss) before taxation	1,026	(5,659)	2,102	(4,193)
Nominal tax rate (IR and CSLL)	34%	34%	34%	34%
Tax at the standard rate	(349)	1,924	(715)	1,426
Tax effect of permanent (additions) exclusions:				
Equity in the results of investees	187	(909)	-	-
Loss on investments	-	(813)	-	(813)
Other non-deductible expenses	(25)	2,786	(36)	2,590
Depreciation of revalued assets	(135)	(136)	(135)	(136)
Tax credits not recorded in the year on temporary differences and tax losses	322	(4,723)	(6)	(6,175)
Valuation allowance for portion with realization not currently assured and reversal of deferred tax and social contribution on realization of revaluation reserve	94	94	94	94
Amounts in statement of operations	94	(1,777)	(798)	(3,014)

	Accumulated 2009 and 2008			
	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Profit before taxation	4,255	3,500	6,913	6,411
Nominal tax rate (IR and CSLL)	34%	34%	34%	34%
Tax at the standard rate	(1,447)	(1,190)	(2,350)	(2,180)
Tax effect of permanent (additions) exclusions:				
Equity in the results of investees	(62)	(1,641)	-	-
Loss on investments	-	(607)	-	(607)
Other non-deductible expenses	(123)	1,525	(226)	1,135
Depreciation of revalued assets	(406)	(408)	(406)	(408)
Tax credits not recorded in the year on temporary differences and tax losses	2,038	(556)	673	(4,104)
Valuation allowance for portion with realization not currently assured and reversal of deferred tax and social contribution on realization of revaluation reserve	282	284	282	282
Amounts in statement of operations	282	(2,593)	(2,027)	(5,882)

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(d) Transitional Tax System

In order to calculate income tax and social contribution on net income for 2008 and the period ended September 30, 2009, companies may elect the Transitional Tax System (RTT), in which they are allowed to eliminate the accounting effects of Law 11638/07 and MP 449/08, through entries in the Taxable Income Assessment Book (LALUR) or auxiliary records, without any modification to the commercial accounting records. The election of this system relating to 2008 was made at the time of filing of the Corporate Income Tax Return (DIPJ) for 2008. The election relating to 2009 will be made upon the filing of the DIPJ for 2009.

The consolidated quarterly information for the quarter ended September 30, 2009 was prepared considering the election of the RTT.

9. ELETROBRAS COMPULSORY LOAN

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

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

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

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

The Company has updated the amount calculated by the legal experts, based on the same methodology and deducting the amount already recognized as undisputed, resulting in a remaining balance of R$ 13,371 (R$ 10,188 net of provisions for income tax and social contribution), recorded as a receivable under non-current assets and monthly restated by the consumer price index INPC plus 12% p.a.

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10. OTHER LONG-TERM RECEIVABLES

	Parent Company		Consolidated	
	9.30.09	6.30.09	9.30.09	6.30.09
Marketable securities (a)	6,186	6,186	6,186	6,186
Provision for loss	(6,186)	(6,186)	(6,186)	(6,186)
Escrow deposits	-	-	561	581
Value-added Tax on Sales and Services (ICMS) credits on property, plant and equipment	293	293	293	293
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
Trade accounts receivable	679	-	679	-
Total	1,179	500	1,740	1,081

(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$ 6,186 at the date of bankruptcy). Following the intervention of Banco Santos by the Brazilian Central Bank, several actions were taken to protect the Company's interests. Having been unsuccessful in the administrative proceedings, the Company filed litigation seeking to offset the liabilities (ACC contracts) of R$ 3,454 against the receivables (Debentures) of R$ 5,577. The Judge of the Civil Court of Tijucas granted a preliminary injunction suspending at the present time the effectiveness of the contract signed on October 20, 2004 (ACC 9398).

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

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(c) In March 2008, the Company requested the reimbursement of municipal taxes of R$ 207 paid to the Municipality of Tijucas, according to Municipal Decree 078/2001. No answer had been received from the Municipality up to September 30, 2009. These credits are not being adjusted for monetary restatement.

11. INVESTMENTS IN SUBSIDIARIES

	Investments with net capital deficiency				Investments
	Portobello América	PBTech Ltda.	Mineração Portobello	Provision for losses on investments	Portobello Shop S.A.
Paid-up capital	16,625	3,337	167		400
Stockholders'/quotaholders' equity/ (net capital deficiency) at September 30, 2009	(25,747)	(2,146)	(513)		4,753
Net income (loss) for the quarter ended September 30, 2009	(1,041)	(96)	(56)		1,745
Ownership interest %	100.00	99.94	99.76		99.90
Balance at March 31, 2009	(30,976)	(2,049)	(406)	(33,431)	1,910
Equity in the earnings (loss)	(1,147)	(1)	(51)	(1,199)	1,095
Cumulative translation adjustments	4,957	-	-	4,957	-
Balance at June 30, 2009	(27,166)	(2,050)	(457)	(29,673)	3,005
Equity in the earnings (loss)	(1,041)	(96)	(56)	(1,193)	1,743
Cumulative translation adjustments	2,460	-	-	2,460	-
Balance at September 30, 2009	(25,747)	(2,146)	(513)	(28,406)	4,748

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	Investments with net capital deficiency				**Investments**
	Portobello América	**PBTech Ltda.**	**Mineração Portobello**	**Provision for losses on investments**	**Portobello Shop S.A.**
Paid-up capital	17,899	3,337	167		400
Stockholders'/quotaholders' equity/ (net capital deficiency) at September 30, 2008	(15,847)	(1,831)	(333)		7,362
Net income (loss) for the quarter ended September 30, 2008	(4,849)	(50)	(36)		2,265
Ownership interest %	100.00	99.94	99.76		99.90
Balance at March 31, 2008	(6,161)	(1,692)	(183)	(8,036)	7,169
Equity in the earnings (loss)	(3,102)	(89)	(114)	(3,305)	692
Foreign exchange gains	656	-	-	656	-
Proposed dividends	-	-	-	-	(2,768)
Balance at June 30, 2008	(8,607)	(1,781)	(297)	(10,685)	5,093
Equity in the earnings (loss)	(4,849)	(50)	(36)	(4,935)	2,262
Foreign exchange loss	(2,391)	-	-	(2,391)	-
Balance at September 30, 2008	(15,847)	(1,831)	(333)	(18,011)	7,355

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12. PROPERTY, PLANT AND EQUIPMENT

(a) Composition

		Parent Company				Consolidated	
	Annual average depreciation rate	9.30.09			6.30.09	9.30.09	6.30.09
		Cost	Accumulated depreciation	Net	Net	Net	Net
Land	-	13,072	-	13,072	13,072	13,444	13,444
Buildings and improvements	3%	89,371	(7,062)	82,306	82,951	82,582	83,230
Machinery and equipment	15%	252,907	(173,695)	79,212	71,409	79,179	71,417
Furniture and fixtures	10%	7,627	(6,580)	1,047	1,093	1,531	1,602
Computers	20%	11,358	(10,711)	647	735	646	735
Other	20%	218	(143)	75	479	75	479
Construction in progress (*)	-	2,983	-	2,983	11,755	2,983	11,755
Total		377,536	(198,194)	179,342	181,494	180,440	182,662

(*) About R$ 3 million of the balance of the account Construction in progress is in finalization phases and the depreciation of this amount will be recorded as from the last quarter of 2009, when the assets will start to operate.

(b) Changes in Property, plant and equipment

	9.30.09	Parent Company				6.30.09
	Net	Additions	Transfers	Depreciation	Disposals	Net
Land	13,072	-	-	-	-	13,072
Buildings and improvements	82,306	-	-	(645)	-	82,951
Machinery and equipment	79,212	224	10,400	(2,821)	-	71,409
Furniture and fixtures	1,047	18	-	(64)	-	1,093
Computers	647	24	-	(112)	-	735
Other	75	46	(445)	(5)	-	479
Construction in progress (*)	2,983	1,183	(9,955)	-	-	11,755
Total	179,342	1,495	-	(3,647)	-	181,494

	9.30.09	Consolidated				6.30.09
	Net	Additions	Transfers	Depreciation	Disposals	Net
Land	13,444	-	-	-	-	13,444
Buildings and improvements	82,582	48	-	(674)	(22)	83,230
Machinery and equipment	79,179	235	10,400	(2,855)	(18)	71,417
Furniture and fixtures	1,531	21	-	(86)	(6)	1,602
Computers	646	24	-	(113)	-	735
Other	75	46	(445)	(5)	-	479
Construction in progress (*)	2,983	1,183	(9,955)	-	-	1,175
Total	180,440	1,557	-	(3,733)	(46)	182,662

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The Company revised the economic useful lives of its property, plant and equipment as from January 1, 2008, based on a technical appraisal of the Company's Engineering department. This resulted in a reduction of the depreciation charge for 2008 of R$ 3,260, fully recorded in the fourth quarter of 2008. This amount included the effect of the reduction of R$ 856 in the depreciation charge for the quarter ended September 30, 2008.

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

The composition of assets revalued in 2006 is as follows:

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

Therefore, considering the surplus credited to the revaluation reserves approved by the Extraordinary General Meeting on December 29, 2006, the balance of the revaluation of own assets, net of deferred taxes, amounted to R$ 51,797 at September 30, 2009 (R$ 52,193 in June 2009),the depreciation expense on the revaluation, net of deferred IR and CSLL liabilities in the nine-month period ended September 30, 2009 was R$ 1,192 (R$ 1,198 in the same period of 2008), and the balance of deferred income tax and social contribution on the revaluation reserve recorded in non-current liabilities was R$ 17,308 (R$ 17,443 at June 30, 2009).

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13. INTANGIBLE ASSETS

(a) Composition

		Parent Company				Consolidated	
		9.30.09			6.30.09	9.30.09	6.30.09
	Annual average amortization rate	Cost	Accumulated amortization	Net	Net	Net	Net
Trademarks and patents	-	150	-	150	154	152	156
Software	20%	12,129	(10,385)	1,744	2,128	1,788	2,178
Other	20%	1,000	-	1,000	-	1,034	38
Total		13,279	(10,385)	2,894	2,282	2,974	2,372

(b) Changes in intangible assets

	9.30.09	Parent Company				6.30.09
	Net	Additions	Transfers	Amortization	Write-off	Net
Trademarks and patents	150	-	-	-	(4)	154
Software	1,744	34	-	(418)	-	2,128
Right to explore mineral resources	1,000	1,000	-	-	-	-
Total	2,894	1,034	-	(418)	(4)	2,282

	9.30.09	Consolidated				6.30.09
	Net	Additions	Transfers	Amortization	Write-off	Net
Trademarks and patents	152	-	-	-	(4)	156
Software	1,788	34	-	(424)	-	2,178
Right to explore mineral resources	1,034	1,000	-	(4)	-	38
Total	2,974	1,034	-	(428)	(4)	2,372

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

	2009	**2010**	**2011**	**2012**	**2013**	**2014**
Software	432	947	159	103	41	1
Right to explore mineral resources	5	206	206	206	206	206
Total	437	1,153	365	309	247	207

14. LOANS AND FINANCING

	Parent Company		Consolidated			
	9.30.09	6.30.09	9.30.09	6.30.09		Charges
Current						
Foreign currency						
Ancora	1,770	1,868	1,770	1,868		VC+Libor+7.54% p.a.
Nuovafima	1,073	835	1,073	835		VC
Tecnoferrari	446	-	446	-		VC+6.00% p.a.
IFC - International Finance Corporation	1,004	1,088	1,004	1,088		VC+Libor+4.625% p.a.
Advances on export contracts	1,786	2,012	1,786	2,012		VC+7.00% p.a.
Suppliers credit	1,267	1,670	1,267	1,670		VC+6.25% p.a.
Banco ABN	11,117	18,299	1,117	18,299		VC+Libor+5.50% p.a.
Banco ABC (1)	1,344	1,969	1,344	1,969		VC+Libor+3.90% p.a.
Banco ABC (2)	597	656	597	656		VC+Libor+3.60% p.a.
Banco SAFRA	1,319	2,053	1,319	2,053		VC+Libor+3.75% p.a.
Working capital in USA	-	-	35	725		VC+7.50% p.a.
Total foreign currency	21,723	30,450	21,758	31,175		
Local currency						
FINAME/POC	65	112	65	112		TJLP+8.20% p.a.
Leasing	217	192	217	192		2.16% p.m.
Working capital in Brazil	64,047	57,423	64,047	57,423		21.24% p.a. (average)
Total local currency	64,329	57,727	64,329	57,727		
Total current liabilities	86,052	88,177	86,087	88,902		
Non-current liabilities					Maturity	
Foreign currency						
Ancora	834	1,342	834	1,342	May/2011	VC+7.54% p.a.
Nuovafima	1,003	968	1,003	968	Jul/2011	VC
Suppliers credit	16,532	13,679	16,532	13,679	Nov/2013	VC+6.25% p.a.
Banco ABC (2)	-	163	-	163	Jul/2010	VC+Libor+3.60% p.a.
Total foreign currency	18,369	16,152	18,369	16,152		

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	Parent Company		Consolidated			
	9.30.09	6.30.09	9.30.09	6.30.09		Charges
Local currency						
PRODEC (Programa de Desenvolvimento da Empresa Catarinense)	281	-	281	-	Feb/2011	4.00% p.a.+UFIR
Leasing	185	206	185	206	Jun/2012	2.16% p.m.
Working capital in Brazil	2,770	2,440	3,483	3,147	Oct/2011	12.43%p.a. (Average)
Total local currency	3,236	2,646	3,949	3,353		
Total non-current liabilities	21,605	18,798	22,318	19,505		
Total	107,657	106,975	108,405	108,407		

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 September 30, 2009, the indices relating to loans from IFC had not been complied with. The balance of this loan is recorded in current liabilities and will be settled with own or third-parties' resources if the contract maturity is accelerated as a result of noncompliance.

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

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

At September 30, 2009 the Company had not complied with some of these ratios. It, therefore, requested a waiver and received confirmation, dated November 12, 2009, that no action will be taken to advance the maturity of the contract as a result of the noncompliance. However, the Consent Letter mentioned does not provide approval for possible noncompliance with the indices in future periods. The balance of this loan is recorded in current liabilities, in accordance with its maturity.

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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 foreign receivables into an account at the financial institution equivalent to 150% of the next quarterly amount due;
- guarantee of the controlling stockholders (individuals).

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

The other loans are mainly guaranteed by mortgages on properties, pledges of equipment and receivables, reciprocity with financial investments, sureties of the controlling stockholders and finished product inventories in the amount of R$ 12,400.

The Company was granted the State of Santa Catarina's Special Regime, under which it is allowed to postpone the payment of ICMS - incremental generated from April 1, 2007 to March 31, 2008 as a result of the plant expansion program, totaling R$ 26,961. According to the benefit, 60% of the ICMS due monthly can be deferred for 48 months, plus 4% interest p.a. and subject to monetary restatement based on the Fiscal Reference Unit (UFIR), up to the limit of R$ 761 per/month. This contract is restated at rates below those practiced in the market and was adjusted to present value based on the official SELIC rate (8.65% p.a. at September 30, 2009).

The long-term loans fall due as follows:

	Parent Company		Consolidated	
Maturity	**9.30.09**	**6.30.09**	**9.30.09**	**6.30.09**
2010	3,347	7,277	4,060	7,277
2011	6,931	7,995	6,931	8,702
2012	4,404	1,994	4,404	1,994
2013	6,201	1,532	6,201	1,532
2014	772	-	722	-
	21,605	18,798	22,318	19,505

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15. TAXES PAYABLE IN INSTALLMENTS

	Tax liabilities	**Request for installment payment**		**9.30.09**	**6.30.09**
		Date	**No. of installments**		
Portobello S.A.	INSS	Jul/07	36	2,029	2,158
	INSS	Sep/06	1	247	973
	IPI *	Sep/06	84	19,671	20,033
	IPI	Sep/06	24	4,083	4,517
	CPMF	Mar/07	30	32	35
	PIS	Mar/09	53	521	538
	COFINS	Mar/09	53	2,398	2,480
	IRPJ	Mar/09	53	3,808	3,937
	CSLL	Mar/09	53	1,416	1,464
Total Parent Company				34,205	36,135
Current liabilities				7,632	8,225
Non-current liabilities				26,573	27,910
PBTech Ltda.	INSS	Sep/06	1	11	11
Portobello Shop S.A.	INSS	Sep/06	0	-	15
	PIS	Mar/09	20	4	5
	COFINS	Mar/09	53	180	186
	IRPJ	Mar/09	53	1,380	1,427
	CSLL	Mar/09	53	501	518
Total Consolidated				36,281	38,297
Current liabilities				8,112	8,710
Non-current liabilities				28,169	29,587

(*) REFIS - Tax Recovery Program

The above installments are subject to interest at the official SELIC (benchmark) rate and are being paid on the due date.

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The installments fall due as follows:

Maturity	Parent Company 9.30.09	Consolidated 9.30.09
2009	2,096	2,228
2010	7,385	7,852
2011	6,871	7,338
2012	5,165	5,632
2013	4,654	5,121
2014	3,115	3,191
2015	2,810	2,810
2016	2,109	2,109
	34,205	36,281

16. TAXES, FEES AND CONTRIBUTIONS

	Parent Company		Consolidated	
	9.30.09	6.30.09	9.30.09	6.30.09
IRRF on bonuses (a)	1,509	1,490	1,509	1,490
IRRF	405	379	521	486
ICMS	1,446	1,437	1,446	1,437
IPI (b)	11,782	11,436	11,782	11,436
PIS	99	88	126	120
COFINS	646	415	769	564
IRPJ	160	139	1,638	963
CSLL	58	51	596	351
Other	17	79	145	179
	16,122	15,514	18,532	17,026

(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 September 30, 2009 includes arrears interest.

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

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Possible adhesion to programs for payment of debts in installments

As described in Note 8, management has been considering the possibility of joining the new programs for payment of tax debts in installments. The adhesion to these programs may have significant effects on the results for the quarter ending December 31, 2009, mainly relating to: (i) reduction of arrears charges on taxes, fees and contributions payable recognized at September 30, 2009; (ii) offset of penalties and interest against deferred income tax and social contribution credits; and (iii) recognition of tax liabilities previously considered as contingent liabilities, which may then be included in the requests for payment in installments.

17. TAXES PAYABLE

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

	Parent Company		Consolidated	
	9.30.09	**6.30.09**	**9.30.09**	**6.30.09**
Taxes payable on credits acquired from related parties (a)	98,534	97,591	98,946	97,998
Taxes payable on credits acquired from third parties (b)	17,265	17,112	17,265	17,112
	115,799	114,703	116,211	115,110

Taxes payable on credits acquired from 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. The offsets were based on express judicial authorization (trial court decision) before the final and unappealable decision and were disallowed by the Federal Revenue Secretariat, which issued a tax assessment. The lawsuit requesting the referred tax benefit is not expected to be successful, since the Supreme Court has recently determined that the IPI credit premium ended on October 4, 1990 and, accordingly, the injunction should be deemed groundless. Consequently, considering that the credits transferred from Refinadora Catarinense are subsequent to that date, the Company decided to record a provision of R$ 98,534, monetarily restated until September 30, 2009. In addition, the Company requested the refund from Refinadora Catarinense of the taxes assessed as required by the guarantee received (Note 19). 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.

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(a) Tax assessments

In March 2006, the Federal Revenue Authority in Florianópolis issued assessment notices, disallowing the amounts offset with 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 relative to own and third party credits and third party credits, respectively), in which the tax offsets were contested. The Federal Revenue Authority also initiated two administrative processes arising from the procedure called Judicial Follow up Processes (PAJ), and determined that the amounts offset against PIS, COFINS, IRPJ and CSLL, totaling approximately R$ 25,000, should be registered as a debt to the Federal Government, without allowing a defense by the Company. Regarding the two lawsuits in which the Company is the plaintiff (V-286/84 merit - 1998.34.029022-4 calculation of award and 472-G/87 merit - 87.00.00645-9 calculation of award), management, based on the opinion of its internal and external legal counsel, believes that the possibility that the Company will be held liable to pay the amount required by the assessment notices and registered as a debt to the Federal Government, as described above, is remote, mainly because the decisions in favor of the Company were final and unappealable and the calculation schedules presented in the sentence liquidation process showed that the amounts computed are sufficient to cover those offset.

(b) Taxes payable on credits acquired from third parties

In October 2000 and February 2001, the Company entered into three agreements for the assignment of tax credits (IPI credit premium) with SIMAB S.A. totaling R$ 6,847. These credits were offset against federal taxes in 2000 and 2001. Since these credits were generated after 1990, the Company recorded a provision for the credits acquired from SIMAB in the adjusted amount of R$ 17,265 at September 30, 2009. In accordance with the agreements for the assignment of tax credits entered into with SIMAB, the assignor remains financially liable for the transaction, up to R$ 4,535 (nominal value less discount on the credits assigned), until the lawsuits related to these credits are rendered final and unappealable. Accordingly, as of September 30, 2007 the Company recorded a long-term receivable of R$ 4,535 and, should an unfavorable decision in these lawsuits relating to the IPI credit premium be rendered to SIMAB S.A., management will seek indemnity as agreed at the time of transfer of the credits. In accordance with accounting practices adopted in Brazil, management decided to record a provision in the same amount as the asset (Note 10).

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Taxes payable on own credits

The lawsuits filed by the Company can be summarized as follows: (i) lawsuit V-286/84 (substitution of plaintiff - Refinadora Catarinense), in which it was ultimately determined by a final and unappealable decision rendered on July 3, 1995 that the Company had the right to a refund of the IPI credit premium for the period from December 7, 1979 to March 31, 1981. This process is in the sentence liquidation phase, with decisions taken at the first and second court levels. An appeal on the judgment passed by the Federal Regional Court (TRF) 1st Region was made to the Superior Court of Justice (STJ). (ii) lawsuit 472-G/87, on which a final and unappealable decision was rendered on May 8, 1995, referring to the computation period of the IPI credit premium from April 1, 1981 to April 30, 1985. The liquidation of this sentence is being conducted by the 16th Federal Court of the Federal District of Brasília, with the amounts already computed by the judicial accounting department. Considering that the final and unappealable decision was favorable to the Company, no provision was recorded for these amounts.

18. PROVISIONS FOR CONTINGENCIES

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

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

Parent company	Judicial deposits	Provision	9.30.09	Judicial deposits	Provision	6.30.09
Civil	-	2,345	2,345	-	2,346	2,346
Labor	(501)	6,043	5,542	(457)	6,131	5,674
Tax	(1,169)	1,577	408	(1,118)	1,540	422
Tax (a)	-	6,585	6,585	-	5,387	5,387
	(1,670)	16,550	14,880	(1,575)	15,404	13,829
		Current	2,876			2,915
		Non-current	12,004			10,914

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Consolidated	Judicial deposits	Provision	9.30.09	Judicial deposits	Provision	6.30.09
Civil	-	2,372	2,372	-	2,365	2,365
Labor	(501)	6,073	5,572	(457)	6,207	5,750
Tax	(1,169)	1,577	408	(1,118)	1,540	422
Tax (a)	-	6,585	6,585	-	5,387	5,387
	(1,670)	16,607	14,937	(1,575)	15,499	13,924
		Current	2,933			3,009
		Non-current	12,004			10,915

(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 recorded a provision for the difference, thereby offsetting the impact on net income. At September 30, 2009, the amount provided was R$ 6,585.

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.

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
6.30.2009	2,346	6,131	1,540	5,387	(457)	(1,118)	13,829
Deposits	-	-	-	-	(49)	(51)	(100)
Provisions	3	338	37	1,198	-	-	1,576
Reductions	(4)	(426)	-	-	5	-	(425)
9.30.2009	2,345	6,043	1,577	6,585	(501)	(1,169)	14,880

Consolidated				Provisions	Judicial deposits		
	Civil	Labor	Tax	Tax (a)	Labor	Tax	Total
6.30.2009	2,365	6,207	1,540	5,387	(457)	(1,118)	13,924
Deposits	-	-	-	-	(49)	(51)	(100)
Provisions	11	338	37	1,198	-	-	1,584
Reductions	(4)	(472)	-	-	5	-	(471)
9.30.2009	2,372	6,073	1,577	6,585	(501)	(1,169)	14,937

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

Parent company	Civil	Labor	Tax	Tax (a)	Total
Probable	2,345	6,043	1,577	6,585	16,550
Possible	5,631	14,056	1,478	-	21,165
	7,976	20,099	3,055	6,585	37,715

Consolidated	Civil	Labor	Tax	Tax (a)	Total
Probable	2,372	6,073	1,577	6,585	16,607
Possible	7,247	14,191	1,478	-	22,916
	9,619	20,264	3,055	6,585	39,523

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

The Company recorded provision for the tax assessment notices issued by the Federal Revenue Secretariat referring to the offset of taxes with credits acquired from third-parties (Refinadora Catarinense S/A and Simab S/A) arising from lawsuits requesting the benefit of IPI credit premium for periods after October 5, 1990.

Labor and social security claims

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

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

Civil lawsuits

The Company and its subsidiaries are defendants in 115 civil lawsuits in common courts and special civil courts. Most of the lawsuits have been brought by customers and are for compensation for alleged pain and suffering and tangible damage. The total risk is estimated at R$ 7,247.

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19. RELATED PARTY TRANSACTIONS

Intercompany commercial transactions for the purchase and sale of products, raw materials and provision of services, as well as loans and financing are presented below.

	Subsidiaries								**Related Companies**			
	Portobello América Inc.		**PBTech Com. Serv. Ltda.**		**Portobello Shop S.A.**		**Mineração Portobello Ltda.**		**Refinadora Catarinense S.A.**		**Solução Cerâmica e Com. Ltda.**	
	9.30.09	**6.30.09**	**9.30.09**	**6.30.09**	**9.30.09**	**6.30.09**	**9.30.09**	**6.30.09**	**9.30.09**	**6.30.09**	**9.30.09**	**6.30.09**
Assets												
Amounts receivable	-	-	-	-	-	-	-	-	98,534	97,591	-	-
Loan - Assets	-	-	594	576	-	-	-	-	-	-	-	-
Customers	-	32,893	2,287	2,287	-	-	-	-	-	-	184	108
Advance to suppliers	-	-	-	-	-	-	736	679	-	-	-	-
Receivables from subsidiaries	31,804	-	-	-	-	-	-	-	-	-	-	-
Total	31,804	32,893	2,881	2,863	-	-	736	679	98,534	97,591	184	108
Liabilities												
Advance from customers	-	-	-	-	-	-	-	-	-	-	414	241
Loan - liabilities	-	-	-	-	6,606	3,962	-	-	714	1,225	-	-
Total	-	-	-	-	6,606	3,962	-	-	714	1,225	414	241
	9.30.09	**9.30.08**	**9.30.09**	**9.30.08**	**9.30.09**	**9.30.08**	**9.30.09**	**9.30.08**	**9.30.09**	**9.30.08**	**9.30.09**	**9.30.08**
Results of operations												
Revenues- Products sold	2,221	5,599	-	148	-	-	-	-	-	-	-	-
Revenues - Services rendered	-	-	-	-	1,254	1,379	-	-	-	-	-	-
Cost of services rendered	-	-	-	-	(735)	(706)	-	-	-	-	-	-
Purchase of products	-	-	-	-	-	-	(267)	(130)	-	-	-	-
Total	2,221	5,599	-	148	519	673	(267)	(130)	-	-	-	-

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

The balance receivable from Portobello América Inc., which amounted to R$ 31,804 which at June 30, 2009 was recorded as trade accounts receivable, was reclassified to receivables from subsidiaries, in Non-current assets.

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

The possibility of using part of the accounts payable to the Company by Portobello America Inc. to increase the subsidiary's capital is being evaluated.

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Refinadora Catarinense

From 2001 to 2003, the Company acquired from the related party Refinadora Catarinense S.A. ("Refinadora"), tax credits with the National Treasury. These Refinadora credits are derived from an injunction obtained by that Company against the National Treasury, for 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 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's 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 previously 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 currently defending itself at the administrative level). Since there is a guarantee from the related party Refinadora in the event the Company loses the lawsuit, the same amount was recorded as a long-term receivable from Refinadora. The guarantee is supported by credits arising from lawsuit 87.00.00967-9, which was in progress at the Federal Court in the Federal District, and the amount of which was quantified by the Accounting Department of the TRF of the 1st Region at R$ 416,447 (July 2008), as being the amount due by the government as a result of the discussion about the reimbursement of the "IPI credit premium" tax benefit for the calculation period prior to 10/4/1990, on which a final and unappealable decision had already been passed (merit and liquidation phases).

Consequently, considering the certainty of the credit calculation, which has not been contested by the National Treasury and is shortly to be formalized through the issue of securities to cover the debt, the companies Portobello and Refinadora entered into a Credit Assignment Agreement in the amount of R$ 100,000, as 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 National 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 National Treasury. Consequently, the Company's management decided to maintain the amount receivable from Refinadora in long-term receivables.

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Compensation of key management personnel

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

	3rd quarter of 2009 and 2008		Accumulated in 2009 and 2008	
	9.30.09	**9.30.08**	**9.30.09**	**9.30.08**
Salaries and charges	1,270	1,211	3,856	3,315
Directors fees and charges	463	463	1,356	1,536
Private pension plan	99	67	309	233
Other	250	182	699	473
Total	2,082	1,923	6,220	5,557

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 1,766 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 September 30, 2009, shows a surplus of R$ 1,126 (June 2009 - R$ 986), which is not recorded in the books of account.

At September 30, 2009, the balance of the special contributions relating to past service, to be deposited in the individual accounts of the participants who meet the conditions established by the regulations of the plan, amounted to R$ 3,363 (June 2009 - R$ 3,425) 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 third quarter of 2009, expenses with contributions to the pension plan amounted to R$ 187 (third quarter of 2008 - R$ 165), recorded in "General and administrative expenses".

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21. STOCKHOLDERS' EQUITY

(a) Capital

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

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

The Company is authorized to increase capital by 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).

22. OTHER OPERATING INCOME AND EXPENSES, NET

a) 3rd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Other operating income				
Related party service revenues	519	520	-	-
Revenue from services to third-parties	118	-	118	-
Restatement of compulsory loan - Eletrobrás (Note 9)	363	233	363	233
Sale of property, plant and equipment	42	-	42	-
Other income	43	424	66	781
Total other operating income	1,085	1,177	589	1,014

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	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Other operating expenses				
Provision for contingencies	(476)	(288)	(444)	(295)
Taxes on other revenues	(55)	(139)	(55)	(139)
Assessment Notice - INSS	-	-	-	(132)
Other expenses	(22)	(62)	(196)	(192)
Total other operating expenses	(553)	(489)	(695)	(758)
Foreign exchange loss on investments	-	(2,391)	-	(2,391)
Total net	532	(1,703)	(106)	(2,135)

b) Accumulated in 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Other operating income				
Tax credits	6,703	233	6,703	1,815
Related party service revenues	1,663	1,363	-	-
Revenue from services to third-parties	303	-	303	-
Reimbursement of municipal taxes	118	170	118	170
Restatement of compulsory loan - Eletrobrás (Note 9)	1,131	14,415	1,131	14,415
Sale of property, plant and equipment	113	-	113	-
Other income	172	616	198	962
Total other operating income	10,203	16,797	8,566	17,362
Other operating expenses				
Provision for contingencies	(1,050)	(6,021)	(1,084)	(6,039)
Taxes on other revenues	(223)	(198)	(223)	(198)
Assessment Notice - INSS	-	-	-	(132)
Other expenses	(110)	(1,838)	(631)	(2,645)
Total other operating expenses	(1,383)	(8,057)	(1,938)	(9,014)
Foreign exchange loss on investments	-	(1,786)	-	(1,786)
Total net	8,820	6,954	6,628	6,562

23. OPERATING LEASES

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

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	9.30.09	6.30.09
Up to one year	217	192
More than one year and up to five years	185	206
Total	402	398

24. FINANCIAL INCOME (EXPENSES)

a) 3rd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Financial income				
Interest	330	174	451	366
Discounts received	85	119	88	121
Other	-	8	-	8
	415	301	539	495
Financial expenses				
Interest	(5,814)	(5,464)	(5,834)	(5,820)
Commissions and service fees	(245)	(224)	(250)	(224)
Financial charges on taxes	(1,592)	(864)	(1,705)	(868)
Discounts/bank expenses	(128)	(367)	(128)	(372)
Discounts granted	(137)	(100)	(138)	(100)
IOF (Tax on Financial Transactions)	(512)	(420)	(552)	(517)
	(8,428)	(7,439)	(8,607)	(7,901)
Exchange variation				
Exchange gains	7,702	6,971	7,702	6,971
Exchange losses	(7,243)	(12,952)	(7,243)	(12,952)
	459	(5,981)	459	(5,981)
Financial expenses, net	(7,554)	(13,119)	(7,609)	(13,387)

b) Accumulated in 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Financial income				
Interest	1,615	473	2,211	944
Discounts received	240	426	247	429
Other	-	21	-	23
	1,855	920	2,458	1,396
Financial expenses				
Interest	(17,474)	(14,366)	(17,571)	(15,284)
Commissions and service fees	(999)	(1,438)	(1,013)	(1,300)
Financial charges on taxes	(6,815)	(1,889)	(7,331)	(1,899)
Discounts/bank expenses	(589)	(1,128)	(589)	(1,145)
Discounts granted	(295)	(1,796)	(298)	(1,815)
CPMF (Tax on Bank Account Outflows)	-	(36)	-	(36)

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	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Other	(1,312)	(762)	(1,559)	(974)
	(27,484)	(21,415)	(28,361)	(22,453)
Exchange variation				
Exchange gains	22,692	20,908	22,692	20,908
Exchange losses	(18,705)	(22,260)	(18,705)	(22,260)
	3,987	(1,352)	3,987	(1,352)
Financial expenses, net	(21,642)	(21,847)	(21,916)	(22,409)

25. INSURANCE COVERAGE

The insurance coverage at September 30, 2009 against fire, theft, collision and sundry risks for property, plant 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	84,000
Electrical damages	1,000
Riots	1,000
Storms/Smoke with Vehicle Impact	3,000
Civil Liability - Operations	2,500
Civil Liability - Employer	2,500
Loss of Profits - Storms with Impact	16,000
Loss of Profits - Basic	16,000

26. DIRECTOR'S FEES

Fees for the Board of Directors totaled R$ 1,143 in the third quarter of 2009 (third quarter of 2008 - R$ 1,312). The Annual Stockholders' Meeting held on April 24, 2009 approved a maximum overall directors' remuneration of R$ 4,320 for the current year.

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27. FINANCIAL INSTRUMENTS

(a) Identification and valuation of financial instruments

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

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

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

(b) Management of financial risks

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

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

(c) Credit risk

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

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

(d) Liquidity risk

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

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

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(e) Market risk

Interest rate risk

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

Foreign exchange rate risk

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

Exchange Exposure Risk:

	Parent company in Reais		Consolidated in Reais	
	9.30.09	**6.30.09**	**9.30.09**	**6.30.09**
Accounts receivable	11,030	11,405	11,606	11,971
Advance to suppliers	201	716	201	716
Marketable securities	3,169	5,064	3,169	5,064
Investments in subsidiaries	(25,747)	(27,166)	(25,747)	(27,166)
Suppliers	(4,217)	(10,849)	(5,425)	(11,856)
Loans and financing	(40,092)	(46,602)	(40,127)	(47,327)
Net exposure	(55,656)	(67,432)	(56,323)	(68,598)

		Parent company in Foreign Currency		Consolidated in Foreign Currency	
		9.30.09	**6.30.09**	**9.30.09**	**6.30.09**
Accounts receivable	Euro	371	372	371	372
Accounts receivable	US Dollar	6,590	4,836	8,739	6,963
Advance to suppliers	Euro	58	66	58	66
Advance to suppliers	US Dollar	16	310	16	310
Marketable securities	US Dollar	1,782	2,595	1,782	2,595
Investments in subsidiaries	US Dollar	(14,479)	(13,919)	(14,479)	(13,919)
Suppliers	Euro	(1,147)	(1,604)	(1,147)	(1,604)
Suppliers	US Dollar	(482)	(3,308)	(1,161)	(3,824)
Loans and financing	Euro	(1,971)	(1,830)	(1,971)	(1,830)
Loans and financing	US Dollar	(18,660)	(20,279)	(18,679)	(20,650)

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(f) Derivatives

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

28. STATEMENT OF VALUE ADDED

3rd quarter of 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Income	120,895	120,294	131,645	145,988
Goods and products sold and services rendered	121,003	120,486	131,165	146,148
Other income	-	-	25	32
Allowance for doubtful accounts	(108)	(192)	455	(192)
Inputs purchased from third parties	66,665	61,960	72,655	82,232
Cost of products and goods sold and services rendered	51,097	46,450	53,929	60,546
Materials, energy, outsourced services and other	15,592	15,535	18,750	21,711
Loss/recovery of asset values	(24)	(25)	(24)	(25)
Gross value added	54,230	58,334	58,990	63,756
Retentions	(4,065)	(4,573)	(4,161)	(4,683)
Depreciation and amortization	(4,065)	(4,573)	(4,161)	(4,683)
Net value added generated	50,165	53,761	54,829	59,073
Value added received through transfer	8,667	4,599	8,241	7,466
Equity in the results of investees	550	(2,673)	-	-
Financial income	8,117	7,272	8,241	7,466
Total value added to distribute	58,832	58,360	63,070	66,539
Distribution of value added	58,832	58,360	63,070	66,539
Personnel	17,821	16,600	19,782	20,416
Salaries and social charges	15,663	14,677	17,459	18,350
Benefits	1,270	1,117	1,380	1,204
FGTS (government severance fund)	888	806	943	862

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

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

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Taxes and contributions	23,180	27,982	24,788	30,038
Federal	9,898	16,408	11,263	18,092
State	13,276	11,555	13,514	11,925
Municipal	6	19	11	21
Remuneration of third-party capital	16,711	21,214	17,198	23,294
Interest	15,671	20,391	15,849	20,920
Rentals	1,040	823	1,349	2,374
Remuneration of own capital	1,120	(7,436)	1,302	(7,209)
Retained earnings for the period	1,120	(7,436)	1,302	(7,209)

Accumulated in 2009 and 2008:

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Income	354,007	351,513	384,060	399,142
Goods and products sold and services rendered	354,389	351,757	383,597	399,215
Other income	-	-	67	139
Allowance for doubtful accounts	(382)	(244)	396	(212)
Inputs purchased from third parties	190,420	185,734	207,642	219,880
Cost of products and goods sold and services rendered	146,875	134,841	152,526	155,861
Materials, energy, outsourced services and other	43,609	50,969	55,180	64,064
Loss/recovery of asset values	(64)	(76)	(64)	(45)
Gross value added	163,587	165,779	176,418	179,262
Retentions	(11,053)	(13,538)	(11,464)	(13,909)
Depreciation and amortization	(11,053)	(13,538)	(11,464)	(13,909)
Net value added generated	152,534	152,241	164,954	165,353
Value added received through transfer	24,366	17,924	25,150	23,226
Equity in the results of investees	(181)	(4,826)	-	-
Financial income	24,547	21,828	25,150	22,304
Other	-	922	-	922
Total value added to distribute	176,900	170,165	190,104	188,579
Distribution of value added	176,900	170,165	190,104	188,579
Personnel	52,398	50,696	58,953	59,759
Salaries and social charges	46,128	44,188	52,211	52,855
Benefits	3,658	3,445	3,938	3,662
FGTS (government severance fund)	2,612	3,063	2,804	3,242

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

	Parent Company		Consolidated	
	9.30.09	9.30.08	9.30.09	9.30.08
Taxes and contributions	70,707	72,266	75,043	77,628
Federal	33,055	39,978	36,764	44,276
State	37,614	32,227	38,231	33,280
Municipal	38	61	48	72
Remuneration of third-party capital	49,258	46,292	51,226	50,668
Interest	46,189	43,674	47,063	44,762
Rentals	3,069	2,618	4,163	5,906
Remuneration of own capital	4,537	907	4,882	524
Retained earnings for the period	4,537	907	4,882	524

*   *   *

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07.01 - Comments on Company Performance During the Quarter

See comments on the Consolidated performance for the 3rd 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 third quarter of 2009. The financial and operating information below is consolidated, in accordance with Brazilian Corporation Law, and the comparisons refer to the third quarter of 2008 (3Q08) and the nine-month period of 2008 (9M08), unless otherwise stated.

HIGHLIGHTS

- Publication of Law 11941 and MP 470, which may significantly affect the results for the quarter ending December 31, 2009. The possible impacts are: (i) reduction of penalties and interest on tax liabilities, (ii) utilization of tax losses to pay penalties and interest and recognition of deferred tax assets; (iii) rescheduling of tax liabilities extending the payments up to 180 months; and (iv) recognition of tax liabilities previously recorded as contingent liabilities, which may be included in the requests for payment in installments.

- Net results increased 120% as compared to 3Q08;

- Selling expenses decreased 21%;

- Adjusted EBIT and Adjusted EBITDA increased 15% and 5%, respectively, over 3Q08;

- Net financial expenses decreased 43%, mostly due to the exchange rate variations affecting financing and foreign currency;

- Recognized by newspaper "A Notícia" in partnership with "Instituto do Mapa" as "Top of Mind" among the companies of Vale do Itajaí region in the segment of Ceramic Tiles;

- Recognized by "Carta Capital" magazine as the 4th "Most Admired Company" in the category Construction Material.

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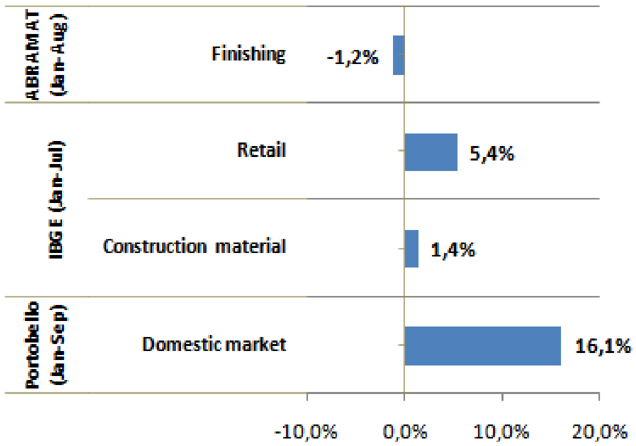
12.01 - Comments on Consolidated Performance During the Quarter

MESSAGE FROM MANAGEMENT

The sales in the domestic market increased 16% during 2009 compared to the same prior year period, whereas the Brazilian civil construction market - finishing material decreased 1.2% according to ABRAMAT.

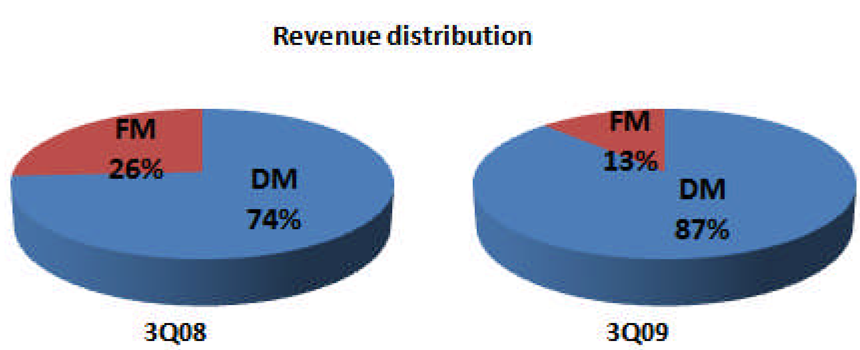


DISTRIBUTION

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 105 stores located in 85 cities, this channel is the largest Brazilian network of stores specializing in ceramic tiles.

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



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12.01 - Comments on Consolidated Performance During the Quarter

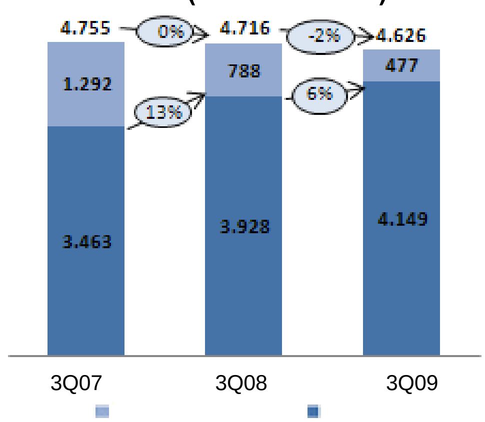
SALES PERFORMANCE

Sales in the domestic market accounted for 87% of net revenues for 3Q09 and increased 6% in volume and 10% in net revenues in comparison with the prior year. Due to the appreciation of the real currency, sales in the foreign market decreased 40% in volume and 55% in net revenues; the total of the domestic and foreign market reduction was 2% in volume and 7% in net revenues.

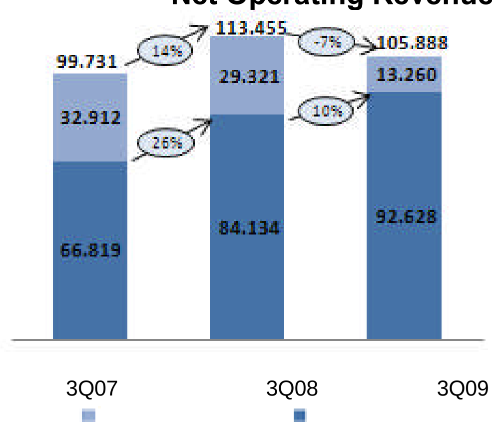
	3rd Quarter								
	3Q07			3Q08			3Q09		
Sales Channel	Volume (thousand m²)	Net revenues	% NOR	Volume (thousand m²)	Net revenues	% NOR	Volume (thousand m²)	Net revenues	% NOR
Domestic market	3,463	66,819	67%	3,928	84,134	74%	4,149	92,628	87%
Engineering	1,519	25,839	26%	1,595	28,045	25%	1,977	35,679	34%
Resale	1,255	21,161	21%	1,437	28,430	25%	1,245	27,825	26%
Portobello Shop	689	19,819	20%	896	27,659	24%	927	29,124	28%
Foreign market	1,292	32,912	33%	788	29,321	26%	477	13,260	13%
Total	4,755	99,731	100%	4,716	113,455	100%	4,626	105,888	100%

	Accumulated								
	2007			2008			2009		
Sales Channel	Volume (thousand m²)	Net revenues	% NOR	Volume (thousand m²)	Net revenues	% NOR	Volume (thousand m²)	Net revenues	% NOR
Domestic market	9,710	182,226	60%	10,574	221,396	73%	12,376	256,984	85%
Engineering	4,170	70,617	23%	4,417	76,968	25%	5,377	93,906	31%
Resale	3,665	58,592	19%	3,953	74,535	24%	4,182	80,832	27%
Portobello Shop	1,875	53,017	17%	2,204	69,893	23%	2,817	82,246	27%
Foreign market	3,851	122,110	40%	3,236	83,314	27%	1,598	44,206	15%
Total	13,561	304,336	100%	13,811	304,710	100%	13,975	301,190	100%

Sales Volume (thousand m2)



Net Operating Revenue



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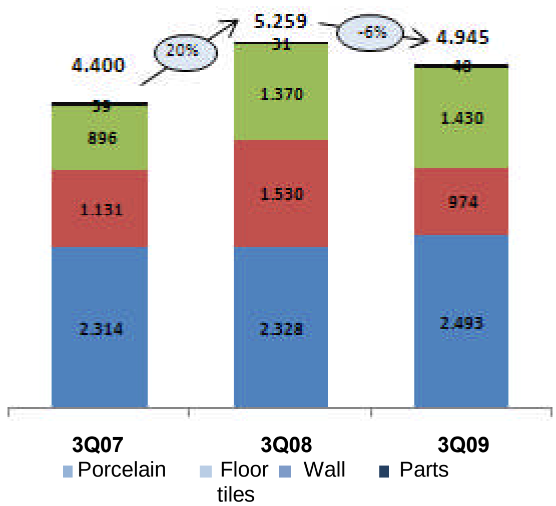
12.01 - Comments on Consolidated Performance During the Quarter

Foreign Market Domestic Market Foreign Market Domestic Market

OPERATING PERFORMANCE

The ceramic tiles production decreased 5% in relation to the same quarter of the previous year. This reduction was caused by more sophisticated production mix, deactivation of old equipment and a downturn in industrial productivity. The Company has endeavored to solve the productivity problem by ordering new equipment intended to increase capacity as from March 2010.

Production (thousand m2)



	3rd Quarter								
	3Q07			3Q08			3Q09		
Production (thousand m2)	**Production (thousand m^2)**	**Volume sold**	**%**	**Production (thousand m^2)**	**Volume sold**	**%**	**Production (thousand m^2)**	**Volume sold**	**%**
Porcelain	2,114	2,348	49%	2,278	1,968	42%	2,380	2,307	50%
Floor tiles	1,385	1,352	28%	1,608	1,600	34%	1,194	983	21%
Wall	853	999	21%	1,342	1,092	23%	1,338	1,300	28%
Parts	48	56	1%	31	55	1%	32	36	1%
Total	4,400	4,755	100%	5,259	4,716	100%	4,944	4,626	100%

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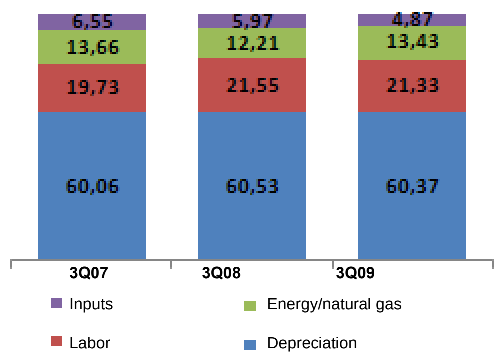
12.01 - Comments on Consolidated Performance During the Quarter

	Accumulated								
	2007			**2008**			**2009**		
Production (thousand m2)	**Production (thousand m^2)**	**Volume sold**	**%**	**Production (thousand m^2)**	**Volume sold**	**%**	**Production (thousand m^2)**	**Volume sold**	**%**
Porcelain	6,190	6,489	48%	6,839	6,346	46%	7,389	6,888	49%
Floor tiles	4,132	3,967	29%	3,699	4,403	32%	3,561	3,404	24%
Wall	2,416	2,924	22%	3,045	2,891	21%	3,734	3,568	26%
Parts	120	161	1%	95	170	1%	94	115	1%
Total	12,858	13,561	100%	13,678	13,811	100%	14,778	13,975	100%

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

Industrial cost	**3Q07**	**3Q08**	**3Q09**
Inputs	60.06%	60.27%	60.37%
Energy/natural gas	19.73%	21.55%	21.33%
Labor	13.66%	12.21%	13.43%
Depreciation	6.55%	5.97%	4.87%



During the same period of 2008 the useful lives of property, plant and equipment were revised, leading to a 1 percentage point reduction in the monthly industrial cost depreciation in the quarter.

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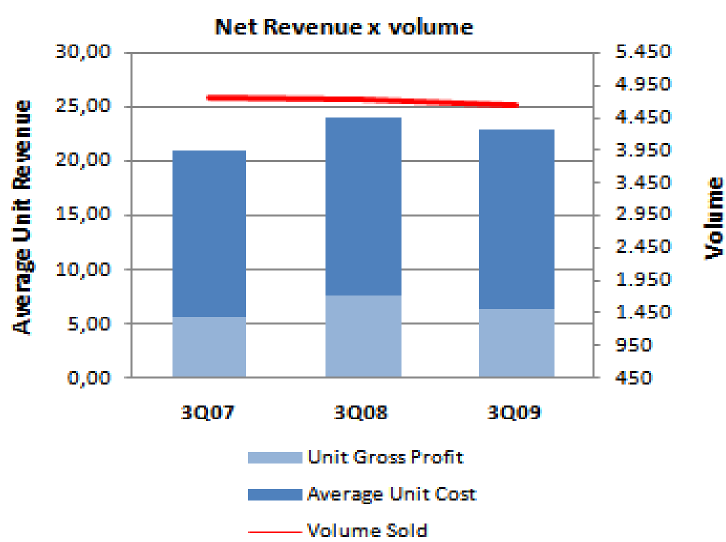
12.01 - Comments on Consolidated Performance During the Quarter

OPERATING PERFORMANCE	2007	2008	2009	3Q07	3Q08	3Q09
Gross Operating Revenue	365,981	384,037	381,567	122,216	142,765	132,164
Domestic market	237,623	303,460	335,705	87,876	117,558	118,271
Foreign market	128,358	80,577	45,862	34,340	25,207	13,893
(-) deductions from gross revenue	(61,644)	(79,327)	(80,377)	(22,485)	(29,310)	(26,276)
(=) Net operating revenue	304,337	304,710	301,190	99,731	113,455	105,888
Domestic market	182,226	221,396	256,985	66,819	84,134	92,628
Foreign market	122,111	83,314	44,205	32,912	29,321	13,260
(-) Cost of products sold	(219,854)	(216,081)	(218,424)	(72,778)	(77,641)	(76,157)
(=) Gross profit	84,483	88,629	82,766	26,953	35,814	29,731
Gross Margin	28%	29%	27%	27%	32%	28%
Volume Sold	13,561	13,811	13,975	4,755	4,716	4,626
Unit Average Revenue	22.44	22.06	21.55	20.97	24.06	22.89
Unit Average Cost	(16.21)	(15.65)	(15.63)	(15.31)	(16.46)	(16.46)
Unit Gross Profit	6.23	6.42	5.92	5.67	7.59	6.43



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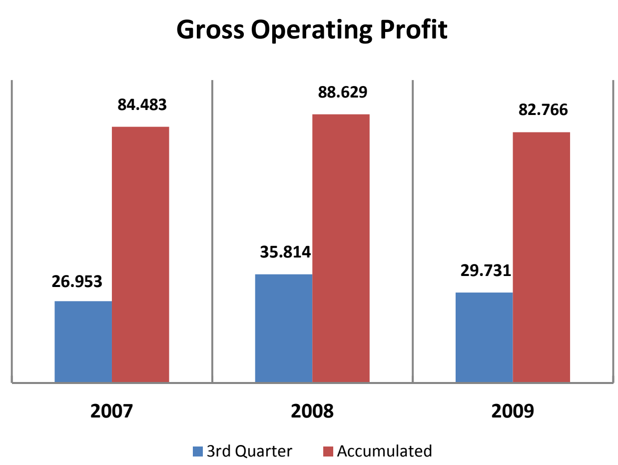
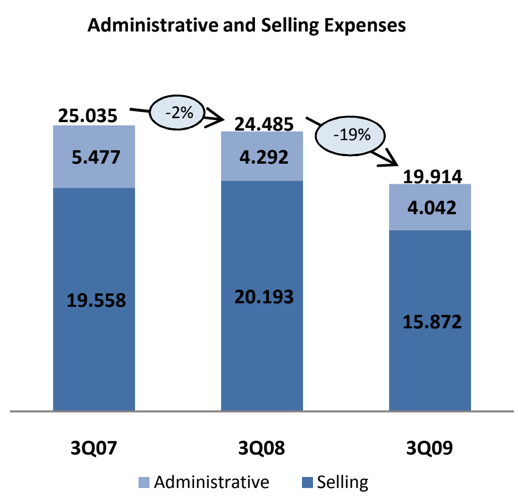
12.01 - Comments on Consolidated Performance During the Quarter



The gross margin decrease from 32% in 3Q08 to 28% in 3Q09 was mainly due the lower industrial productivity. This effect was also noted in the gross operating profit, which reduced 17% in the third quarter of 2009, when compared to the same period of 2008.



Selling expenses - Totaled R$ 15 million, 21% below the same 2008 period with reduction of 3 percentage points in relation to net revenue. The reduction resulted from the decrease in the operations of the subsidiary U.S.

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12.01 - Comments on Consolidated Performance During the Quarter

Administrative Expenses - Amounted to approximately R$ 4 million representing 4% of net revenue, with reduction of 6% in relation to 3Q08.

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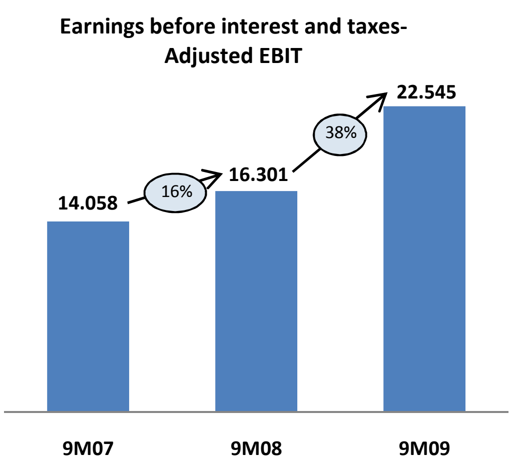
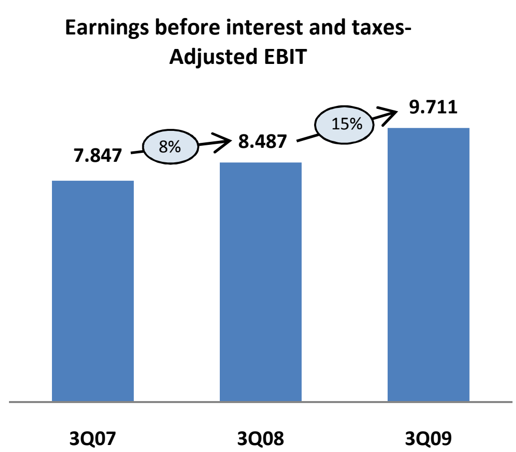
12.01 - Comments on Consolidated Performance During the Quarter

Earnings before interest and taxes (EBIT)	**2007**	**2008**	**2009**	**3Q07**	**3Q08**	**3Q09**
Gross profit	84,483	88,629	82,766	26,953	35,814	29,731
Selling expenses	(55,488)	(52,985)	(48,708)	(19,558)	(20,193)	(15,872)
General and administrative expenses	(13,933)	(13,386)	(11,857)	(5,477)	(4,292)	(4,042)
Other operating expenses (income)	(27,936)	6,562	6,628	(21,003)	(2,135)	(106)
(=) EBIT	(12,874)	28,820	28,829	(19,085)	9,194	9,711
Other non-recurring expenses (revenues)	26,932	(12,519)	(6,284)	26,932	(707)	-
(=) ADJUSTED EBIT	14,058	16,301	22,545	7,847	8,487	9,711
% of net revenue	**4.62%**	**5.35%**	**7.49%**	**7.87%**	**7.48%**	**9.17%**

* Adjusted EBIT: excludes non-recurring revenues recorded in the period, in 2009, non-recurring revenues related to tax credits (Note 7). The Adjusted EBIT is not a measure of financial performance, in accordance with accounting practices adopted in Brazil, should not be considered in isolation, as an alternative to net income, as a measure of operating performance, as an alternative to cash flows from operations, or as a measure of liquidity.





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12.01 - Comments on Consolidated Performance During the Quarter

EBITDA	2007	2008	2009	3Q07	3Q08	3Q09
Net income (loss) for the period	(40,117)	524	4,882	(23,626)	(7,209)	1,302
Net financial result	15,126	22,409	21,916	3,875	13,387	7,609
Depreciation, amortization and depletion	14,411	13,909	11,464	4,835	4,683	4,161
Income Tax and Social Contribution	12,175	5,882	2,027	678	3,014	798
Minority Interest	(31)	5	4	(12)	2	2
(=) EBITDA	1,564	42,729	40,293	(14,250)	13,877	13,872
Other non-recurring expenses (revenues)	26,932	(12,519)	(6,284)	26,932	(707)	-
(=)ADJUSTED EBITDA	28,496	30,210	34,009	12,682	13,170	13,872
% of net revenue	**9.36%**	**9.91%**	**11.29%**	**12.72%**	**11.61%**	**13.10%**

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

The Adjusted EBITDA of approximately R$ 14 million increased 5% in relation to the same prior year quarter and represented more than 13% of the net revenue. In the accumulated for the year, the increase was 13%, arising from the gains with the expense rationalization program, which is being implemented by the Company.

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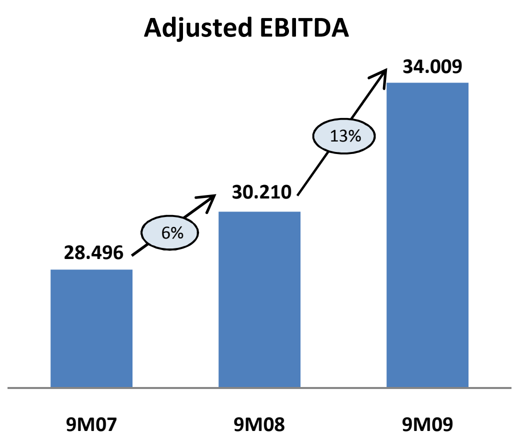
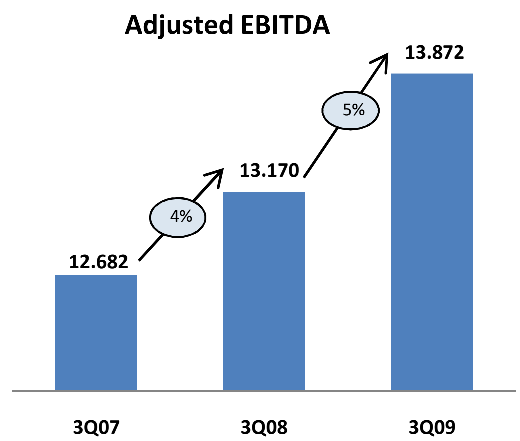
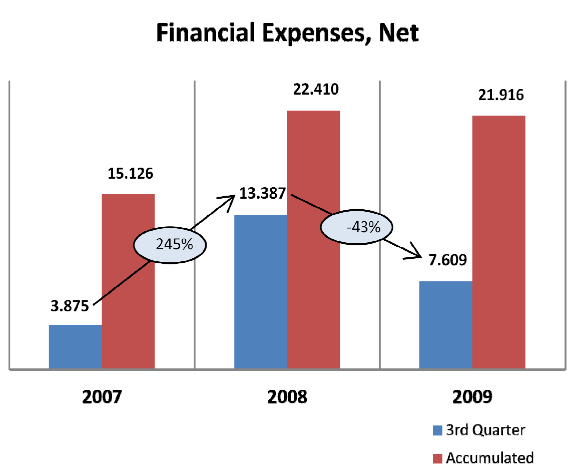
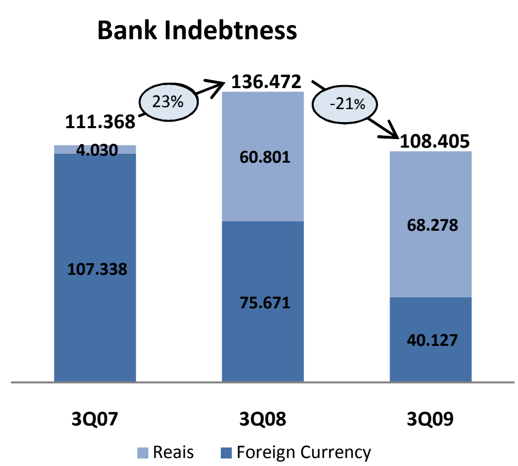




Indebtness and Financial Expenses - Bank indebtness decreased 21% due to the payment of long-term financing in foreign currency. Although partially increased by the higher costs of financing agreements in local currency, the effects of exchange variations on the balances of financing in foreign currency reduced the total net financial expenses by 43%.





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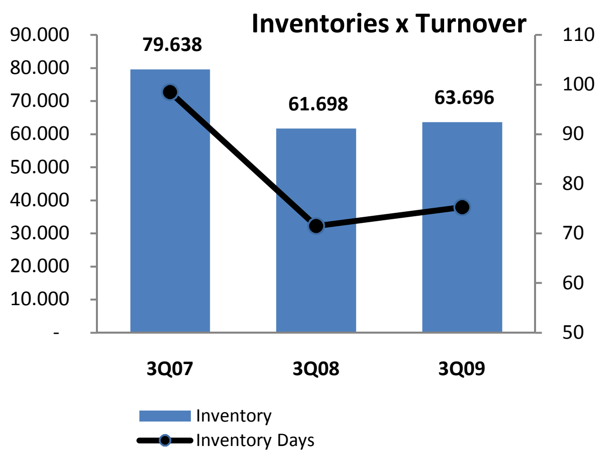
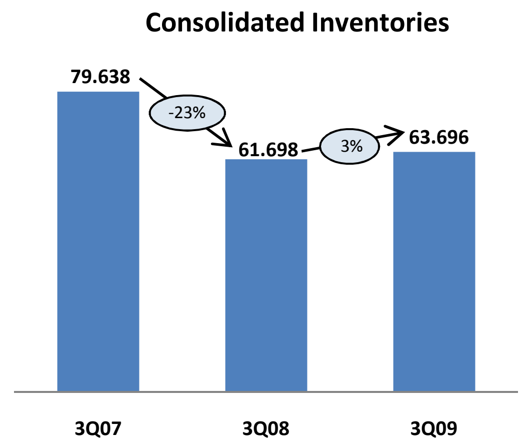
01377-3	PORTOBELLO S.A.	83.475.913/0001-91

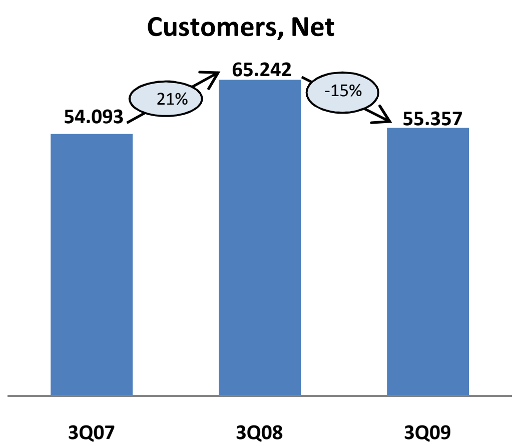
12.01 - Comments on Consolidated Performance During the Quarter

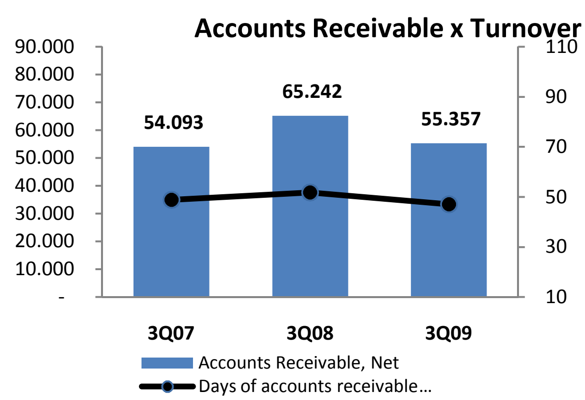
Working Capital

The Company implemented measures to increase the amount of its Working Capital. The term for suppliers payment increased from 68 days in 3Q08 to 84 days in 3Q09 and the term for customers receipt decreased from 52 days in 3Q08 to 47 days in 3Q09, mainly due to the increase in domestic sales in relation to the foreign market. The inventories turnover went from 72 to 75 days. As a consequence, the need for working capital was reduced in R$ 20 million, 30% below 3Q08.









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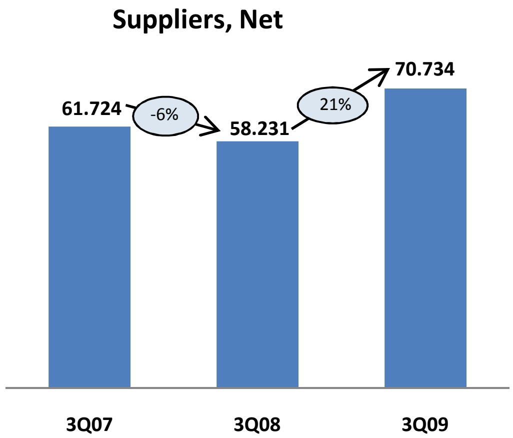
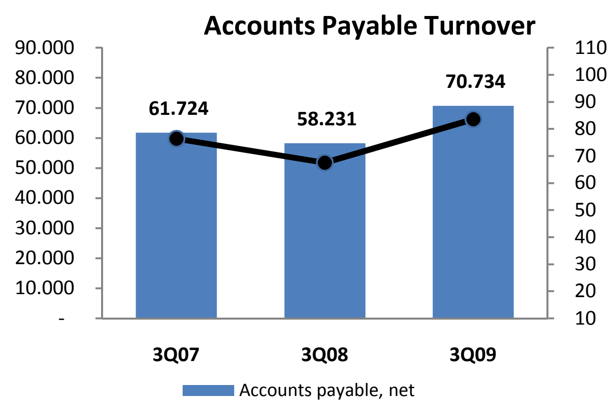
12.01 - Comments on Consolidated Performance During the Quarter





<u>Net income</u> - The net income for the quarter increased approximately R$ 8 million when compared to 3Q08. The accumulated net income increased 832%, by approximately R$ 5 million, in spite of the operating difficulties caused by the lower industrial productivity.

FINANCIAL INDICATORS	**2007**	**2008**	**2009**	**3Q07**	**3Q08**	**3Q09**
Net Revenue	304,337	304,710	301,190	99,731	113,455	105,888
Gross Profit	84,483	88,629	82,766	26,953	35,814	29,731
Adjusted EBITDA	28,496	30,210	34,009	12,682	13,170	13,872
Adjusted EBIT	14,058	16,301	22,545	7,847	8,487	9,711
Net Income (loss)	(40,117)	524	4,882	(23,626)	(7,209)	1,302
Gross Margin	28%	29%	27%	27%	32%	28%
EBITDA Margin	9%	10%	11%	13%	12%	13%
Net Margin	-13%	0%	2%	-24%	-6%	1%

SHARE PERFORMANCE

The quotation of PORTOBELLO shares increased 10%, from R$ 1.14 at June 30, 2009 to R$ 1.25 at September 30, 2009. The traded volume decreased from R$ 6,307 thousand in the 2nd quarter 2009 to R$ 4,113 thousand.

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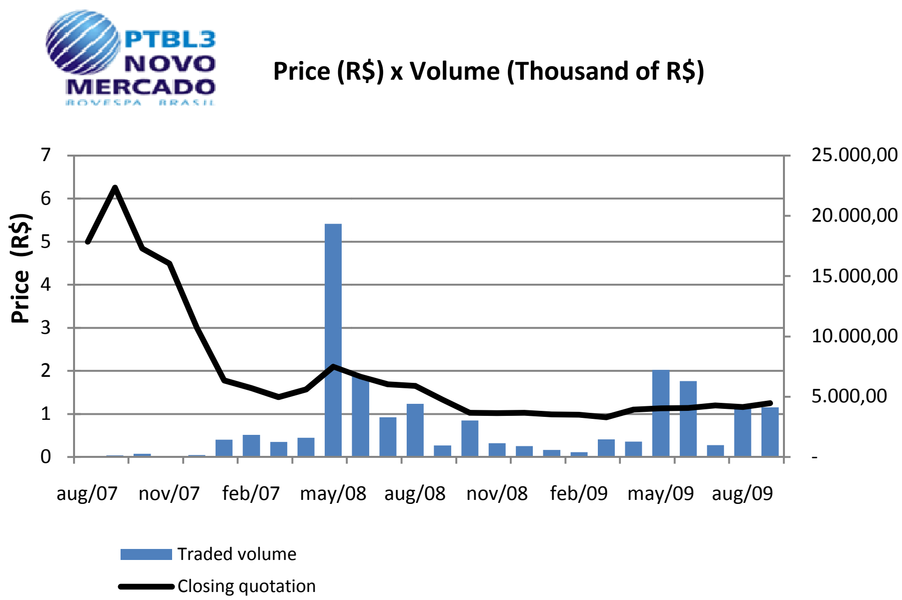
12.01 - Comments on Consolidated Performance During the Quarter



HUMAN RESOURCES

Consolidated personnel at the end of the quarter comprised 2,082 professionals, 1,796 of which own personnel, 269 outsourced and 17 interns.

OUTLOOK

- Lengthening of the debt maturities arising from federal taxes in arrears with the possibility of payment in installments according to Law 11641/2009;
- Recognition of deferred tax assets also according to Law 11941/2009 and MP 470;
- It is expected that the volume of sales in the domestic market will increase, principally due to the reduction in Excise Tax (IPI) civil construction products;
- The Cost of Products Sold tends to decrease with improved industrial productivity as a result of the corrective measures adopted by the Company.

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12.01 - Comments on Consolidated Performance During the Quarter

OTHER SGNIFICANT INFORMATION

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

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

Mr. Fernando Marcondes de Mattos has resigned from the Board of Directors of the Company.

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12.01 - Comments on Consolidated Performance During the Quarter

The Company Management comprises the following members:

Executive Board

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

Board of Directors

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

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20.01 - Other Information Considered Relevant by the Company

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

Holding of stockholders with more than 5% of each type and class of share, down to individual holdings - Position at 9/30/2009				
PORTOBELLO S. A			**Position at 9/30/2009**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Fundos Adm. pela Fama Fundo de Inv.Ações [1]	33,461,409	21.04	33,461,409	21.04
Eleonora Ramos Gomes	27,329,560	17.19	27,329,560	17.19
Cesar Gomes Junior	24,412,019	15.35	24,412,019	15.35
Eduardo Ramos Gomes	10,850,364	6.82	10,850,364	6.82
Paulo Bastos Gomes	9,146,497	5.75	9,146,497	5.75
Maria Gertrudes da Luz Gomes	8,987,465	5.65	8,987,465	5.65
Valério Gomes Neto	8,879,480	5.58	8,879,480	5.58
Other	35,942,130	22.62	35,942,130	22.62
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**

1 - Funds Administered by Fama Fundo de Investimentos em Ações comprise various funds, and none of them has an investment higher than 5% of total shares, except Fama Fut. Mas. Fundo Inv. Ações.

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

Consolidated stockholding position of majority stockholders, management and shares outstanding in the market Position at 9/30/2009				
PORTOBELLO S. A			**Position at 9/30/2009**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Controlling stockholder	55,256,991	34.75	55,256,991	34.75
Management				
Board of Directors	54,965	0.03	54,965	0.03
Executive Board	34,200	0.02	34,200	0.02
Statutory Audit Committee	-	-	-	-
Other stockholders	103,662,768	65.20	103,662,768	65.20
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**
Shares outstanding in the market	**103,662,768**	**65.20**	**103,662,768**	**65.20**

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20.01 - Other Information Considered Relevant by the Company

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

Holding of stockholders with more than 5% of each type and class of share, down to individual holdings Position at 9/30/2008 (12 months ago)				
PORTOBELLO S. A			**Position at 9/30/2008**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Eleonora Ramos Gomes	27,329,560	17.19	27,329,560	17.19
Cesar Gomes Junior	24,412,019	15.35	24,412,019	15.35
International Finance Corporation - IFC [1]	10,457,926	6.58	10,457,926	6.58
Eduardo Ramos Gomes	10,850,364	6.82	10,850,364	6.82
Paulo Bastos Gomes	11,209,897	7.05	11,209,897	7.05
Fundos Adm. pela Fama Fundo de Inv.Ações [2]	16,085,317	10.12	16,085,317	10.12
Valério Gomes Neto	9,362,780	5.89	9,362,780	5.89
Maria Gertrudes da Luz Gomes	8,987,465	5.65	8,987,465	5.65
Other	40,313,596	25.35	40,313,596	25.35
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**

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

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20.01 - Other Information Considered Relevant by the Company

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

Consolidated stockholding position of majority stockholders, management and shares outstanding in the market Position at 9/30/2008 (12 months ago)				
PORTOBELLO S. A			**Position at 9/30/2008**	
STOCKHOLDER	**COMMON SHARES**		**TOTAL**	
	NUMBER	**%**	**NUMBER**	**%**
Controlling stockholder	55,256,991	34.75	55,256,991	34.75
Management				
Board of Directors	54,965	0.03	54,965	0.03
Executive Board	34,200	0.02	34,200	0.02
Statutory Audit Committee	-	-	-	-
Other stockholders	103,662,768	65.20	103,662,768	65.20
Total	**159,008,924**	**100.00**	**159,008,924**	**100.00**
Shares outstanding in the market	**103,662,768**	**65.20**	**103,662,768**	**65.20**

Commitment Clause

The Company's by-laws establish that the Company, its stockholders, management and members of the Statutory Audit Committee (when elected), are committed to resolve, through arbitration at the Market Arbitration Chamber of BOVESPA - the São Paulo Stock Exchange, in accordance with its related Arbitration Regulations, any dispute that may arise between them, relating to or originating, especially, from the application, validity, efficacy, 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, of the Brazilian Central Bank and of the Brazilian Securities Commission, as well as 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

Portobello S.A. and Subsidiaries

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

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21.01 - Report on the Special Review - Without Exceptions

Review Report of Independent Accountants

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

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Portobello S.A. and subsidiaries (parent company and consolidated), for the quarter ended September 30, 2009, comprising the balance sheets, the statements of operations, of changes in stockholders' equity, of cash flows and of value added, explanatory notes and the performance report . This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Companies with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of the significant information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of Quarterly Information, including CVM Instruction No. 469/08.

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21.01 - Report on the Special Review - Without Exceptions

4 The consolidated Quarterly Information has been prepared under the assumption that the Company is operating as a going concern. As described in Note 1, the Company has recorded recurring losses from its operations until December 31, 2008 and, at September 30, 2009, has current liabilities in excess of current assets in the amount of R$ 84,095 thousand (R$ 58,243 thousand at June 30, 2009) and R$ 82,022 thousand in the consolidated (R$ 88,551 thousand at June 30, 2009). Also, as described in Note 14, the Company has not been complying with certain financial indices required by restrictive covenants with financial institutions, whose Consent Letters, issued by the creditors, discharge the anticipated maturity of the debts at September 30, 2009, however without extending it to the following 12 months, factors which may affect the Company's capacity of operating as a going concern. Management's plans regarding this matter are also described in Note 1 and consider, among other aspects, strengthening the operational and financial structure of the Company, through the extension of the debt profile and reduction of the indebtness cost and the adhesion to the program of payment of tax debts in installments implemented by Law 11941/09 and Provisional Measure (MP 470/09). The consolidated Quarterly Information as of September 30, 2009 does not include any adjustments related to the realization and classification of asset amounts or the amounts and classification of liabilities that would be required if the Company was unable to continue operating .

5 As mentioned in Note 2, the accounting practices adopted in Brazil were altered during 2008 and the effects of the first-time adoption were recorded by the Company and its subsidiaries only during the fourth quarter of 2008 and disclosed in the financial statements at December 31, 2008. The statements of operations, of changes in stockholders' equity, of cash flows and of value added, for the quarter ended September 30, 2008, presented together with the information for the current quarter, were not restated for comparison purposes, as permitted by Circular Letter/CVM/SNC/SEP No. 02/20.

Joinville, November 13, 2009

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

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

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