

MAGNESITA ANNOUNCES ITS 3Q15 RESULTS

Contagem, Brazil - November 13th, 2015 - MAGNESITA REFRACTORIES S.A. ("Magnesita" or "Company") - (BM&FBOVESPA Novo Mercado: MAGG3 | Level 1 ADR (OTCQX): MFRSY) - announces today its results for the third quarter of 2015 ("3Q15"). Comparisons are made with the third quarter of 2014 ("3Q14") and the second quarter of 2015 ("2Q15"). In addition, the Company analyzes and compares the Year-to-date results ("9M15" or "YTD") with the last nine months of 2014 ("9M14"), and the last twelve months ended in 3Q15 (Last Twelve Months - "LTM 3Q15") with the same period in 2014 ("LTM 3Q14"). Operational and financial information of the Company, unless otherwise stated, are presented in consolidated form, in million Reais and in accordance to Brazilian corporate law.

MAIN INDICATORS

In R\$ million, unless otherwise indicated	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Refractories volume ('000 tonnes)	243.1	239.1	261.5	1.7%	-7.1%	737.9	783.4	-5.8%	988.9	1,043.5	-5.2%
Net operating revenues	886.1	790.7	714.7	12.1%	24.0%	2,483.0	2,154.2	15.3%	3,200.8	2,890.3	10.7%
Gross profit	284.0	245.4	230.0	15.7%	23.5%	797.9	681.3	17.1%	999.2	907.5	10.1%
Gross margin (%)	32.1%	31.0%	32.2%	100 bp	-10 bps	32.1%	31.6%	50 bps	31.2%	31.4%	-20 bps
EBIT	-409.5	61.7	65.2	-763.3%	-728.2%	-256.9	189.8	-235.4%	-316.2	277.4	-214.0%
EBITDA	-362.9	102.9	100.5	-452.7%	-461.3%	-128.7	294.4	-143.7%	-145.9	417.3	-135.0%
EBITDA margin (%)	-41.0%	13.0%	14.1%	-5400 bp	-5500 bps	-5.2%	13.7%	-1880 bps	-4.6%	14.4%	-1900 bps
Adjusted EBITDA ¹	140.9	104.6	105.2	34.7%	33.9%	387.0	305.8	26.6%	468.0	403.7	15.9%
Adjusted EBITDA margin (%)	15.9%	13.2%	14.7%	270 bp	120 bps	15.6%	14.2%	140 bps	14.6%	14.0%	70 bps
Net income	-902.5	12.0	-18.3	-7635.0%	4828.2%	-917.4	-20.6	4357.4%	-993.8	9.9	-10104.5%
Net margin (%)	-101.9%	1.5%	-2.6%	-10340 bp	-9930 bps	-36.9%	-1.0%	-3600 bps	-31.0%	0.3%	-3140 bps
Earnings per share (R\$/share) ²	-3.26	0.04	-0.06	-7942.0%	5121.4%	-3.32	-0.07	4432.6%	-3.58	0.03	-11561.7%

¹Excluding other income and expenses

²EPS considers the weighted amount of shares in the period - shares held in treasury

3Q15 Earnings Conference Call: Friday, October 13th, 2015

In English, with simultaneous translation to Portuguese

11 am (Brasília time) - Phone: +55 11 2188-0155 (Brazil)*

08 am (New York time) - Phone: +1 646 843 6054 (USA)

1 pm (London time) - Phone: +44 203 051 6929 (Other countries)

Password: Magnesita

*In the above dial-in, the participant will be directed automatically to the original audio in English. In case you would like to listen to the audio in Portuguese (simultaneous translation), please ask the operator.

Webcast (English): <http://cast.comunique-se.com.br/Magnesita/3Q15>

Webcast (Portuguese): <http://cast.comunique-se.com.br/Magnesita/3Q15>

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MESSAGE FROM THE CEO

"During 2015 we made important progress within our strategic plan, despite the challenging macroeconomic environment. We improved the profitability of our business, as a result of our efforts over the past years to improve the efficiency of our operations. Year-to-date, EBITDA¹ amounted to R\$ 387 million, up 27% over the same period of 2014. EBITDA margin was 15.6%, compared to 14.2% recorded a year earlier.

In line with our decision to focus on more profitable markets, in October we closed our Chizhou plant, in China, which produced dolomite based refractories primarily for the local market. This plant, acquired along with the LWB assets in 2008, has never posted adequate profitability and, with the slowdown of the Chinese economy, the outlook had deteriorated. With this backdrop, we had already lowered our exposure to the Chinese market, where sales declined by 43% this year. The shutdown in Chizhou should have positive impacts on our EBITDA and cash flow in 2016. We maintain normal operations in our other Chinese plant in Dalian, acquired in 2013, which produces mag-carbon bricks for external markets.

Despite the improvement in profitability, volume dropped 6% year-to-date. The macroeconomic environment in our established markets remains very challenging. From January to September, steel imports in the United States accounted for 31% of domestic consumption, a record high. Accordingly, despite the economic recovery, local production fell by 9% in the quarter (vs. 3Q14) and 9% year-to-date. In Brazil, the year has been marked by political crisis, rising inflation and severe economic deterioration, impacting domestic steel consumption. Production decreased by 7% in the quarter (vs. 3Q14) and 1% year-to-date. The Brazilian cement industry has also been strongly affected by the recession. Preliminary figures from SNIC (the Brazilian National Cement Union) indicate an 8% drop in cement sales from January to September. Finally, major steel producers in Western Europe also struggle with lower domestic consumption and particularly strong competition from Chinese steel. In Italy, for instance, the second largest steel producer in the region, output decreased by 9% this year. Meanwhile in France and the United Kingdom, production fell by 4% and 7%, respectively. We have seen news on capacity shutdowns in nearly all our established markets.

However, this drop has been partially offset by our commercial initiatives in new markets. We remain quite confident in our strategy in the integrated mills in North America, where our volume doubled in 2015; in Mexico, where our growth reached double-digits for the third consecutive year; as well as other markets such as the Middle East and Asia.

The results obtained so far reinforce the resilience of our vertically integrated business model, with focus on client solutions. We believe 2016 should be another challenging year, surrounded by many uncertainties. Nevertheless, we remain very confident in our strategic plan and will continue to focus on projects that ensure our long-term sustainability and value creation for our shareholders. "

Octavio Pereira Lopes

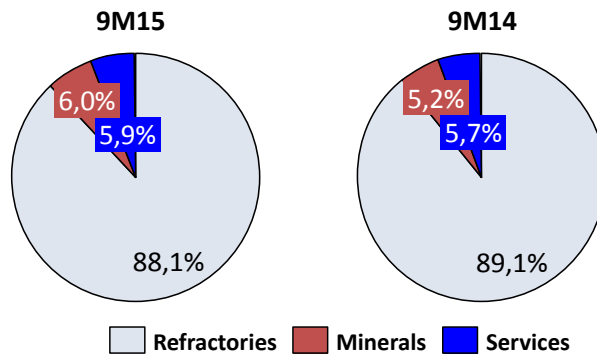
¹Adjusted EBITDA = EBITDA excluding other income and expenses

CONSOLIDATED OPERATIONAL AND FINANCIAL PERFORMANCE

REVENUE AND VOLUME

Segment	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)		3Q15 (f)	3Q14 (g)	
Refractory Solutions											
Volume ('000 tonnes)	243.1	239.1	261.5	1.7%	-7.1%	737.9	783.4	-5.8%	988.9	1,043.5	-5.2%
Revenues (R\$ million)	777.6	697.5	634.9	11.5%	22.5%	2,187.2	1,919.5	13.9%	2,829.8	2,569.6	10.1%
Industrial Minerals											
Revenues (R\$ million)	59.0	45.2	38.9	30.7%	51.8%	148.3	112.6	31.6%	180.6	166.6	8.4%
Services											
Revenues (R\$ million)	49.4	48.0	40.9	2.8%	20.8%	147.4	122.1	20.8%	190.4	154.1	23.5%
TOTAL											
Revenues (R\$ million)	886.1	790.7	714.7	12.1%	24.0%	2,483.0	2,154.2	15.3%	3,200.7	2,890.3	10.7%

Revenue by segment



REVENUE AND GROSS MARGIN BY SEGMENT

Refractory Solutions

Refractory Solutions	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)		3Q15 (f)	3Q14 (g)	
Volume ('000 tonnes)	243.1	239.1	261.5	1.7%	-7.1%	737.9	783.4	-5.8%	988.9	1,043.5	-5.2%
Revenues (R\$ million)	777.6	697.5	634.9	11.5%	22.5%	2,187.2	1,919.5	13.9%	2,829.8	2,569.6	10.1%
Refractory Solutions - Steel											
Volume ('000 tonnes)	207.7	209.5	219.9	-0.9%	-5.6%	626.8	666.4	-5.9%	843.5	884.6	-4.7%
Revenues (R\$ million)	669.1	597.7	523.6	12.0%	27.8%	1,837.3	1,594.4	15.2%	2,381.9	2,124.3	12.1%
Refractory Solutions - Industrial											
Volume ('000 tonnes)	35.4	29.6	41.6	19.6%	-14.9%	111.0	117.0	-5.1%	145.4	158.9	-8.5%
Revenues (R\$ million)	108.5	99.8	111.3	8.6%	-2.6%	349.9	325.0	7.7%	447.9	445.3	0.6%

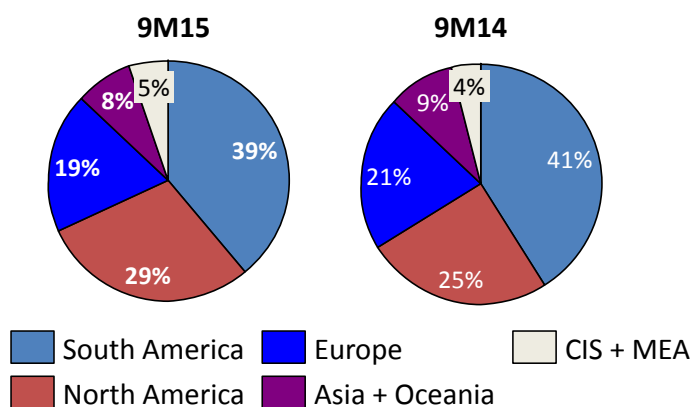
Refractories sales accounted for 88.1% of Company's consolidated revenue year-to-date, compared to 89.1% in the 9M14. In the 9M15, refractory volume sold reached 738,000 tonnes, compared to 783,000 in the previous year. The 5.8% drop reflects the deterioration of the steel industry in Magnesita's established markets, especially in

North America, the main market for the Company, in addition to the slowdown in steel and cement industries in Brazil. Revenue from refractory sales reached R\$ 2,187.2 million in the 9M15, up 13.9% over the 9M14, mainly due to the exchange effect on sales in foreign currency.

In the last 12 months ("LTM") sales volume totaled 991,000 tonnes, 5.0% lower than the 3Q14 LTM, with sales declining to both steel and industrial clients. Revenue in the period amounted to R\$ 2,829.8 million, up 10.1% compared to the 3Q14 LTM, also explained by the exchange rate effect.

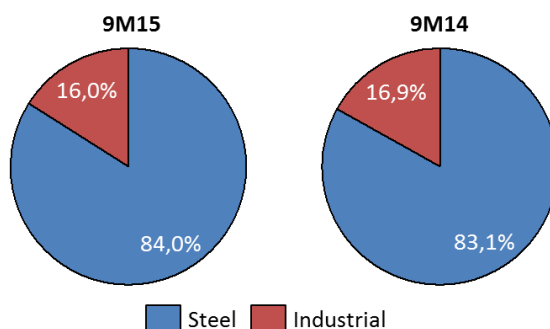
Sales to North America continued to increase as a share of revenues, while South America and Europe have declined.

Refractory sales per region (in R\$)



Sales to steel increased slightly, from 83.1% to 84.0% in the 9M15.

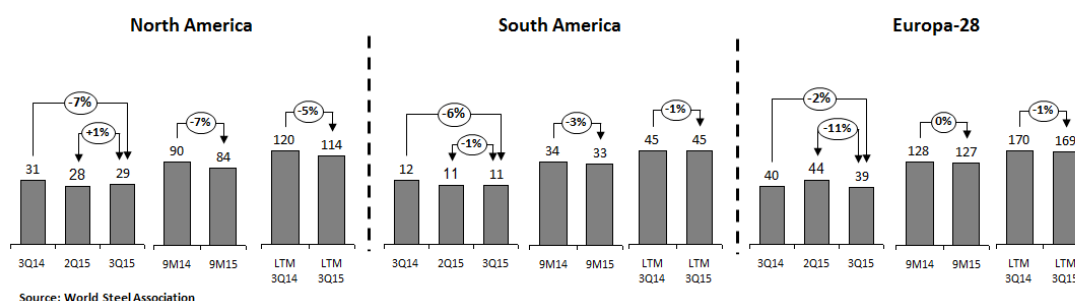
Refractories sales by segment (R\$)



Refractory Solutions - Steel Industry

The global steel industry continued mired by the overcapacity in China, which has increased exports to offset lower domestic consumption. Year-over-year, Chinese exports grew by 35%, impacting steel production in several of Magnesita's major markets. Steel production in Magnesita's established markets fell by 2.7% in the first nine months of the year, especially in the US, where production dropped 8.6% in the period. In South America and Europe-28, production decreased by 1.5% and 0.3%, respectively.

Steel production in Magnesita's established markets (million tonnes)



Refractories sales volume to the steel industry dropped by 5.9% in the 9M15, to 627,000 tonnes, compared to 666,000 in the previous year. The drop mainly reflects the decline in steel production in our established markets, as well as lower sales volume in China, where the Company has intentionally reduced its exposure. In our growth markets, sales volume increased by 2.9% in the period, with expansions in Mexico and integrated mills in the US.

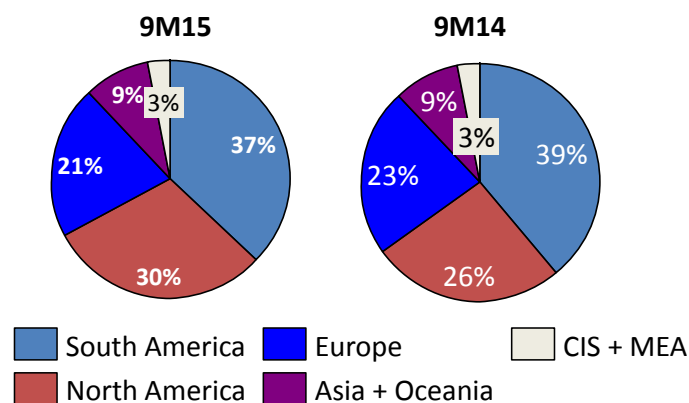
In the quarter, sales volume to the steel industry totaled 208,000 tonnes, down by 5.6% compared to the 3Q14 and 0.9% to the 2Q15. Compared to the previous year, the negative variation reflects lower steel production in Magnesita's established markets. Compared to the 2Q15, lower sales in established markets, like Western Europe, were partially offset by higher volumes in growth markets, like Mexico, Middle East and integrated mills in North America.

In the 3Q15 LTM, sales to steel reached 843,000 tonnes, 4.5% lower than the 3Q14 LTM, also reflecting the drop in steel production in the Company's established markets, as well as lower sales in China.

Revenue from sales to the steel industry amounted to R\$ 1,837.3 million in the 9M15, up 15.2% compared to the 9M14, despite the 5.9% volume decline. Revenue growth reflects the exchange effect on sales in foreign currency. In the 3Q15, revenue reached R\$ 669.1 million, 12.0% and 27.8% higher than the 2Q15 and the 3Q14, respectively. In the 3Q15 LTM, revenue reached R\$ 2,381.9 million, up 12.1% compared to the 3Q14 LTM. In both comparisons, revenue growth was also explained mainly by the currency effect.

The share of sales in North America to the steel industry surpassed 30% of total revenues to this segment, while diluting the participation of both South America and Europe.

Refractory Sales to Steel segment by region (R\$)



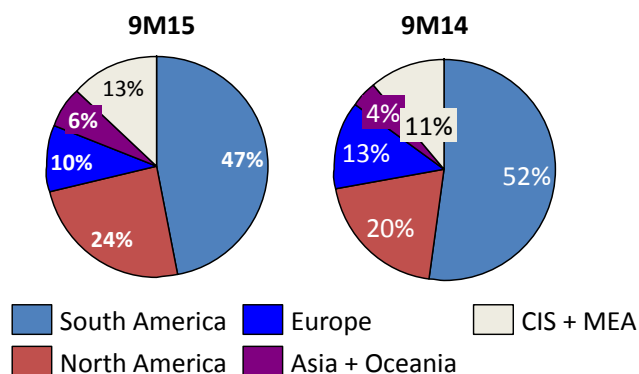
Refractory Solutions - Industrial

Sales to the industrial sector amounted to 111,000 tonnes in the 9M15, down 5.1% compared to the 9M14. The decrease was mainly explained by the poor performance of the Brazilian cement industry. In our growth markets, sales remained stable over the year, with expansions in Mexico and MEA (Middle East and Africa), offsetting sales decline to non-ferrous clients in South America.

In the 3Q15 LTM, sales volume to industrial fell by 8.5% to 145,000 tonnes, compared to 159,000 in the previous period. In this period, sales declined to both established and growth markets. In the established markets, the biggest negative contributor was the cement industry in Brazil, with downturns in the construction sector, lower investments in infrastructure, as well as fewer greenfield projects when compared to 2014. In the growth markets, the negative impact was mostly driven by the drop in sales to the non-ferrous industry in South America.

Revenues from industrial clients totaled R\$ 349.9 million in the 9M15, up 7.7% over the 9M14. In the 3Q15 LTM, revenue grew 0.6%, to R\$ 447.9 million. In both periods, foreign exchange gains offset the sales drop.

Refractory Sales to Industrial segment by region (R\$)



As with sales to the steel industry, the share of North America has been gaining relevance, rising from 20% to 24% of total sales to industrial.

Refractories Solutions – Gross Margin

Refractory Solutions	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Volume ('000 tonnes)	243.1	239.1	261.5	1.7%	-7.1%	737.9	783.4	-5.8%	988.9	1,043.5	-5.2%
Revenues (R\$ million)	777.6	697.5	634.9	11.5%	22.5%	2,187.2	1,919.5	13.9%	2,829.8	2,569.6	10.1%
Gross profit (R\$ million)	251.5	219.5	206.0	14.6%	22.1%	713.4	617.5	15.5%	896.9	820.5	9.3%
Gross margin (%)	32.3%	31.5%	32.4%	90 bps	-10 bps	32.6%	32.2%	40 bps	31.7%	31.9%	-20 bps

Gross margin for the refractory segment stood at 32.3% in the 3Q15, in line with the previous year and 90 bps higher than the previous quarter, mainly due to the mix effect, with higher share of sales to industrial.

In the 9M15, gross margin reached 32.6%, 40 bps higher than the same period of last year, despite the 5.8% drop in volume. Lower sales were offset by the positive impact from the Real devaluation, since Magnesita has disproportionately higher costs than revenues in Reais. This improvement also reflects efficiency gains in operations, which has compensated cost increases in Brazil. In the LTM 3Q15, gross margin was slightly below the 3Q14 LTM (31.7% vs 31.9%).

Industrial Minerals

Industrial Minerals	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Revenues (R\$ million)	59.0	45.2	38.9	30.7%	51.8%	148.3	112.6	31.6%	180.6	166.6	8.4%
Gross profit (R\$ million)	25.6	17.8	13.5	44.0%	89.2%	57.4	37.8	51.7%	68.1	56.1	21.4%
Gross margin (%)	43.4%	39.4%	34.8%	400 bps	860 bps	38.7%	33.6%	510 bps	37.7%	33.7%	410 bps

Minerals sales represented 6.0% of Magnesita's consolidated revenue for the 9M15, compared to 5.2% in the 9M14.

Year-to-date, revenue from minerals sales amounted to R\$ 148.3 million, against R\$ 112.6 million in the 9M14, up 31.6% in the period. The expansion was driven by a 100% increase in sales of magnesite sinter "DBM" to third parties. The expansion in DBM sales reflects productivity gains in Brumado, as well as lower refractory sales, leading to higher production volumes and surplus. The currency effect on sales in U.S. Dollar also contributed to the increase of minerals revenues in the period.

In the 3Q15, revenue from minerals sales grew by 30.7% and 51.8% over the 2Q15 and the 3Q14, respectively. Growth was also driven by higher DBM sales, the foreign exchange effect, and to a lesser extent, higher sales of caustic magnesia.

In the 3Q15 LTM, minerals sales expanded 8.4% to R\$ 180.6 million, mainly due to the foreign exchange effect on sales in U.S. Dollars, which offset lower sales of other minerals, especially talc.

Gross margin for the minerals segment in the 9M15 stood at 38.7%, up 510 bps compared to the 9M14. In the 3Q15 LTM, margin expanded 410 bps to 37.7%. Margin for the 3Q15 reached 43.4%, up 400 bps and 860 bps when compared to the 2Q15 and 3Q14, respectively. In all comparisons, margin expansion in 2015 was driven by higher DBM sales and the positive effect from the Real devaluation.

Services

Services	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Revenues (R\$ million)	49.4	48.0	40.9	2.8%	20.8%	147.4	122.1	20.8%	190.4	154.1	23.5%
Gross profit (R\$ million)	6.9	8.1	10.5	-15.3%	-34.3%	27.1	26.0	4.5%	34.2	31.0	10.4%
Gross margin (%)	13.9%	16.9%	25.6%	-300 bps	-1170 bps	18.4%	21.3%	-290 bps	18.0%	20.1%	-210 bps

Sales from the services segment represented 5.9% of the consolidated revenue in the 9M15. Revenue amounted to R\$ 147.4 million, up 20.8% compared to the 9M14, driven by geographic expansion in the Americas and growth in the cement industry. In the 9M15, service revenue grew by 200% in North America and 22% in South America outside of Brazil. In the 3Q15 LTM, service revenue grew 23.5% to R\$ 190.4 million, for the same reasons explained above.

Services gross margin stood at 18.4% in the 9M15, against 21.3% in the 9M14. The variation derived from the amount and scope of spot services carried out in the period. In the 3Q15, service segment posted a 13.9% margin, compared to 25.6% in the 3Q14. The drop was also driven by the amount of spot services with atypical margins carried out in the 3Q14. In the 3Q15 LTM, service margin stood at 18.0%, compared to 20.1% in the 3Q14 LTM.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

SG&A	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)		3Q15 (f)	3Q14 (g)	
Revenues (R\$ million)	886.1	790.7	714.7	12.1%	24.0%	2,483.0	2,154.2	15.3%	3,200.8	2,890.3	10.7%
SG&A expenses	-190.1	-181.6	-160.6	4.7%	18.4%	-539.7	-480.7	12.3%	-702.6	-644.2	9.1%
% on sales	21.5%	23.0%	22.5%	-150 bps	-100 bps	21.7%	22.3%	-60 bps	22.0%	22.3%	-30 bps
G&A	-73.3	-69.9	-60.0	4.9%	22.1%	-204.3	-174.3	17.2%	-265.2	-238.8	11.0%
% on sales	8.3%	8.8%	8.4%	-60 bps	-10 bps	8.2%	8.1%	10 bps	8.3%	8.3%	0 bps
Selling expenses	-116.8	-111.8	-100.6	4.5%	16.2%	-335.4	-306.5	9.4%	-437.4	-405.4	7.9%
% on sales	13.2%	14.1%	14.1%	-95 bps	-88 bps	13.5%	14.2%	-70 bps	13.7%	14.0%	-40 bps
Freight	-46.7	-44.2	-44.5	5.8%	4.9%	-136.1	-137.1	-0.7%	-180.4	-199.1	-9.4%
% on sales	5.3%	5.6%	6.2%	-31 bps	-96 bps	5.5%	6.4%	-90 bps	5.6%	6.9%	-130 bps
Other selling expenses	-70.1	-67.6	-56.0	3.7%	25.2%	-199.3	-169.4	17.7%	-257.0	-206.3	24.6%
% on sales	7.9%	8.5%	7.8%	-63 bps	8 bps	8.0%	7.9%	20 bps	8.0%	7.1%	90 bps

Year to date, G&A amounted to R\$ 204.3 million, 17.2% higher than the previous year. The increase was mainly driven by the exchange rate effect on expenses in foreign currency and non-recurring expenses accrued in 2015. As a percentage of sales, G&A accounted for 8.2% in the 9M15, in line with the 9M14 (8.1%).

In the 3Q15 LTM, G&A totaled R\$ 265.2 million, up 11.0% over the 3Q14 LTM. The increase was also driven by the exchange rate effect on expenses in foreign currency. Despite the nominal increase, G&A as a percentage of sales remained flat year over year (8.3%).

Fixed selling expenses (excluding freight) reached R\$ 199.3 million in the 9M15, 17.7% higher than the 9M14, also explained by the exchange rate effect on expenses in foreign currency. As a percentage of sales, fixed selling expenses remained in line with the previous year, at 8.0%.

In the 3Q15 LTM, fixed selling expenses amounted to R\$ 257.0 million, 24.6% higher than the 3Q14 LTM. As a percentage of sales, expenses increased from 7.1% to 8.0%, mainly due to lower sales in the period.

Freight expenses remained stable at R\$ 136.1 million in the year, despite the impact from the exchange rate on international freight. As a percentage of sales, freight expenses fell from 6.4% to 5.5%, positively impacted by the drop in bunker oil prices, in addition to the Company's efforts to optimize its global supply chain.

In the 3Q15 LTM period, freight expenses totaled R\$ 180.4 million, down 9.4% compared to the 3Q14 LTM, representing 5.6% of sales, compared to 6.9% in the previous period.

EBITDA and adjusted EBITDA

EBITDA (R\$ million)	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Operating income (EBIT)	-409.5	61.7	65.2	-763.3%	-728.2%	-256.9	189.8	-235.4%	-316.2	277.4	-214.0%
Depreciation/amortization	46.6	41.2	35.3	13.2%	32.0%	128.2	104.5	22.7%	170.3	139.9	21.8%
EBITDA	-362.9	102.9	100.5	-452.7%	-461.3%	-128.7	294.4	-143.7%	-145.9	417.3	-135.0%
EBITDA margin (%)	-41.0%	13.0%	14.1%	-5400 bps	-5500 bps	-5.2%	13.7%	-1880 bps	-4.6%	14.4%	-1900 bps
Other operating income/expenses	-503.8	-1.7	-4.7	29310.1%	10515.1%	-515.7	-11.4	4425.1%	-613.9	13.6	-4615.0%
Adjusted EBITDA ¹	140.9	104.6	105.2	34.7%	33.9%	387.0	305.8	26.6%	468.0	403.7	15.9%
Adjusted EBITDA margin (%)	15.9%	13.2%	14.7%	270 bps	120 bps	15.6%	14.2%	140 bps	14.6%	14.0%	70 bps

¹Excluding other income and expenses

Adjusted EBITDA (excluding other operating income and expenses) amounted to R\$ 140.9 million in the 3Q15, 33.9% and 34.7% higher than the 3Q14 and the 2Q15, respectively. EBITDA margin reached 15.9%, versus 14.7% in the 3Q14 and 13.2% in the 2Q15. Compared to the previous year, EBITDA growth and margin expansion were driven by: i) the benefit of the Real devaluation against the U.S. Dollar and Euro, which improves the margin of raw materials and finished goods exports from Brazil; ii) higher DBM sales; iii) decline in freight expenses and; iv) efficiency and productivity gains in operations. Compared to the 2Q15, margin expansion also reflects the improved mix, with higher participation of sales to the industrial sector.

In the 9M15, adjusted EBITDA totaled R\$ 387.0 million, with a 15.6% margin, compared to R\$ 305.8 million and 14.2% margin in the 9M14. In the 3Q15 LTM adjusted EBITDA reached R\$ 468.0 million, with a 14.6% margin, versus R\$ 403.7 million and 14.0% margin in the 3Q14 LTM.

FINANCIAL INCOME / EXPENSES

Financial Result	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Financial income / expenses	-58.2	-54.8	-55.1	6.2%	5.6%	-168.9	-139.5	21.1%	-222.5	-180.3	23.4%
Other financial income / expenses	-18.2	2.3	-0.3	-902.4%	7177.5%	-22.7	-2.8	700.4%	-1.3	38.9	-103.3%
Foreign exchange variation	-163.7	16.5	-13.8	-1089.3%	1087.5%	-181.7	-45.0	303.5%	-226.8	-96.6	134.9%
Net financial result	-240.1	-36.0	-69.2	566.4%	247.1%	-373.3	-187.3	99.3%	-450.6	-238.0	89.3%

The net financial result was a R\$ 240.1 million expense in the quarter, compared to R\$36.0 million in the 2Q15 and R\$ 69.2 million in the 3Q14. The increase was due to non-cash expenses related to exchange rate variations. The acute devaluation of the Real increased the book value of foreign currency denominated debt at the parent company. The increase in both the 9M15 and 3Q15 LTM was also driven by non-cash expenses related to exchange rate variations.

IMPAIRMENTS AND PROVISIONS

In accordance with international accounting standards IFRS, Magnesita performs impairment tests for its tangible and intangible assets, annually or when there is evidence of impairment. The tests are segregated by region, using mainly the discounted cash flow method, which depends on various assumptions and are influenced by market conditions prevailing at the time recoverability is tested. Projections are updated taking into account the outlook for Magnesita's main markets.

Based on the current scenario, the Company identified impairment and/or recoverability of certain tangible, intangible, fixed assets and deferred tax assets.

In addition to the impairment tests, the Company recorded provisions, as described below. The total amount of impairments and provisions was R\$ 773.8 million, of which only R\$ 16.8 million has cash effect. Out of this amount, R\$483 million were recorded in Other Operating Income and Expenses and R\$290.8 million recorded in Income and Social Contribution Taxes, which are classified as follows:

In R\$ million		
Description	Region	Impairment/Provision
Goodwill	Europe	-272.2
Shutdown of Chizhou plant	China	-121.7
Investments in the graphite project	Brazil	-64.7
Investment property - land	Brazil	-24.4
Deferred tax assets	Brazil, Europe	-290.8
Total		-773.8

Goodwill (Europe): The deterioration in global steel production and rising costs in Euros of certain US-dollar denominated minerals led to changes in outlook for volume and profitability at the European business. Accordingly, goodwill has been impaired to reflect Management's best estimates in regard to this region, based on market projections.

Shutdown of Chizhou plant (China): Due to the closure of the refractory plant in Chizhou, the Company impaired all the goodwill and partially wrote-off fixed assets, receivables and inventories. The company also recorded a R\$ 16.8 million expense related to restructuring provisions, which will have a cash effect mostly in the 4Q15.

Investments in the graphite project (Brazil): As a result of the drop in graphite prices in the international markets and the limited perspective on monetization, the Company wrote-off 100% of the investments related to this project.

Investment - property for sale (Brazil): Provision related to the periodic re-evaluation of the fair value of the land for sale in Suzano (Sao Paulo – Brazil).

Deferred tax assets (Brazil, Europe): Considering the projections for the utilization of tax losses and tax credits on temporary provisions, the Company adjusted the value of these assets in the Deferred Income Tax line, of which R\$ 265.7 million related to the Parent Company and R\$ 25.1 million related to the European subsidiary.

NET INCOME

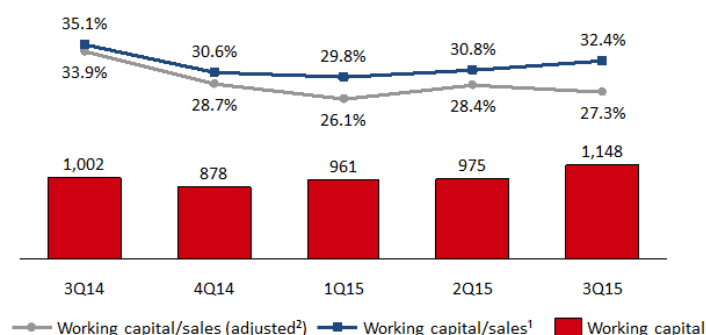
The Company posted a R\$902.5 million loss in the 3Q15, compared to a R\$ 18.3 million loss in the 3Q14 and a R\$ 12.0 million profit in the 2Q15. Despite the operational improvement in the period, the net result was affected by the impairment and provisions recorded in “other operational revenues and expenses” and “income taxes”. Moreover, the non-cash expenses related to exchange rate variations also influenced the net result in the period. The net loss in both the 9M15 and 3Q15 LTM also derived from the same reasons above.

Excluding the accounting adjustments recorded in the 3Q15, the net result would be a R\$128.7 million loss in the quarter and a R\$143.6 million loss in the 9M15.

WORKING CAPITAL

Working capital stood at R\$ 1,147.9 million at quarter end, representing 32.4% of annualized quarterly sales, compared to 30.8% in the previous quarter and 35.1% in the 3Q14. This variation is primarily explained by the exchange rate effect on inventories, receivables and payables denominated in foreign currency. Excluding this effect, working capital/sales would have been in line with the previous quarter, at 27.3%.

So far in 2015, improvements in receivables and payables terms were partially offset by an increase in inventory, driven by the sharp deterioration of the steel industry in Magnesita's established markets.



¹ Calculation considers annualized quarterly sales.

² Working capital in foreign currency adjusted by the same revenue Fx

CAPITAL STRUCTURE

Net debt amounted to R\$ 2,135.2 million at quarter-end, compared to R\$ 1,709.3 million in the 2Q15 and R\$ 1,537.0 in the 3Q14. In both comparisons, the increase was driven exclusively by the exchange rate impact on foreign currency denominated debt. At the end of the 3Q15, approximately 80% of the net debt was in foreign currency and the remaining in Reais.

Cash at the quarter-end totaled R\$ 522.8 million, versus R\$ 838.0 in the 2Q15 and R\$ 885.0 in the 3Q14. The drop reflects the tender offer for Magnesita's 2020 Bonds (as announced to the market in 07/31/2015), in which the Company tendered for US\$221.1 million, representing approximately 77% of the outstanding Notes.

In order to cover the tender offer, Magnesita raised US\$150 million in 5-year syndicated loans led by Bladex and Bradesco. Interest rates on this refinancing reflect the improvement on the Company's credit fundamentals, with greater geographic

diversification, higher profitability, efficiency gains in working capital management and hence, higher operating cash flow.

As a result of the tender for the 2020 Bond, Magnesita will reduce its interest expenses going forward, in line with the Company's focus on cash generation. Magnesita still remains with a solid liquidity position and comfortable amortization profile. The Perpetual Bond became Magnesita's main long-term debt, representing nearly half of its net debt, which further reinforces the strength of its capital structure.

Leverage, measured by net debt/adjusted EBITDA LTM, stood at 4.6x at the end of the quarter, compared to 4.0x in the 2Q15 and 3.8x in the 3Q14. Due to the strong Real devaluation over the last few quarters, Magnesita's leverage ratio has been negatively impacted by debt being marked by the closing exchange rate, while EBITDA is marked by the average FX for the period. Converting the foreign currency denominated debt by the same exchange rate of the EBITDA, leverage would stand at 3.7x in the 3Q15, compared to 3.7x in the 2Q15 and 3.7x in the 3Q14. Excluding the perpetual, net leverage (adjusted by the average exchange rate) would be 2.1x at quarter-end.

CAPEX

Year-to-date, CAPEX amounted to R\$ 155.3 million, 50.2% higher than the R\$ 103.4 million invested in the same period of last year. The increase was mainly driven by the currency effect on investments in the US and Europe, as well as higher investments in safety and environment; and IT, related to the global platform.

In the LTM 3Q15, CAPEX totaled R\$ 228.7 million, up 22.4% over the previous period, with higher investments in safety and environment and IT, partially offset by lower investments in growth and mining projects.

CAPEX	Quarter			Var. %		Year-to-date			Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e		3Q15 (f)	3Q14 (g)	f/g
Maintenance	39.9	33.7	23.1	18.5%	72.8%	94.0	56.7	65.9%		139.2	92.8	50.1%
Expansion / Productivity Gains	3.2	2.7	4.4	19.7%	-27.4%	8.2	10.6	-22.6%		12.9	35.0	-63.3%
IT (Information Technology)	16.3	7.2	7.6	125.8%	114.1%	31.4	18.5	69.7%		50.0	27.1	84.3%
Legal (Safety and Environment)	5.8	5.4	0.0	7.2%	n/a	13.9	0.0	n/a		13.9	0.0	n/a
Mining	4.7	2.4	4.1	95.2%	15.2%	7.8	17.7	-56.0%		12.7	31.9	-60.3%
Total CAPEX	69.9	51.4	39.2	36.0%	78.4%	155.3	103.4	50.2%		228.7	186.8	22.4%

CAPITAL MARKETS

Magnesita's shares (Novo Mercado: MAGG3 | OTCQX: MFRS) closed the 3Q15 quoted at R\$ 2.83, appreciating 38.5% in the year. During the period, the Ibovespa index dropped 15.1%, closing the 3Q15 at 45,059 points.

The average daily trading volume in the year (until September 30) was R\$ 2.1 million, with an average of 782,000 shares traded per day. Magnesita's market capitalization at quarter-end was R\$ 801.7 million.

Adjustments / changes due to a revision in accounting practices

Discontinuation of Shanxi LWB Taigang Refractories Company Ltd. "LTR" (Note 1 of DFP from 12/31/2013)

Since 3Q13, Magnesita ceased to exercise control over LTR (joint venture in China). Thus, it ceased to consolidate, as well as to recognize equity in that quarter. For comparison purposes, LTR numbers for the year 2013, thus impacting the comparison with the last twelve months of the 1Q14 ("1Q14 LTM") were disregarded in the sector analysis (volume, revenues and margin by sector), to avoid distorting the comparison.

Changes in segment information

In the 4Q14, the Company implemented new changes in the information per segment. These adjustments are intended to rank better distributors or intermediaries with clear end segment that were not allocated consistently. Thus, historical information was also reclassified so that the comparison with the current data is consistent.

Another change: Given the wide range of products sold within the minerals division, from high value-added products, such as talc, to low-value products such as byproducts, the mineral volume information ends up generating doubts due to the large difference that exists in the prices of these products. Thus, from the 4Q14 and onwards, the Company stopped disclosing volumes sold of Minerals segment in the information by operating segment.

Other restatements

In the 4Q13, the Company reassessed the presentation of international freight, which was previously deducted directly from net income and is now being resubmitted in selling expenses, and profit sharing, which was previously fully classified in general and administrative expenses, is now being resubmitted in cost of sales and services, selling expenses and general and administrative expenses.

Warning

Statements contained herein concerning business prospects, projected operating and financial results and references to the Company's growth potential are mere forecasts, based on the expectations and estimates of Management regarding of the Magnesita's future performance. Although the Company believes that these statements are based on reasonable assumptions, it does not ensure that they are achieved. Expectations and estimates underlying the future prospects of the Company are highly dependent on market behavior, the economic situation and Brazil's policy, existing and future regulations, industry and international markets and therefore are subject to changes beyond the control of Magnesita and its management. The Company does not undertake to update or revise expectations, estimates and forecasts contained herein due to information or future events. All statements regarding mineral reserves and estimates are projections based on geological information available geological and statistical models. Actual future production of mineral may differ materially from the estimates.

About Magnesita Refratários S.A.

Magnesita Refratários S.A. is a privately held, publicly traded Company with shares traded on the Novo Mercado of BM&FBOVESPA in Brazil and through ADRs level 1 in the United States, dedicated to mining, producing and marketing an extensive line of refractory and industrial mineral materials. Its products are mainly used by the cement, glass, and steel industries. Industrial activities began in 1940, soon after the discovery of magnesite deposits in Brumado, Bahia. Today, it operates 27 industrial and mining units, sixteen in Brazil, three in Germany, two in China, one in the United States, two in France, one in Belgium, one in Taiwan, and one in Argentina with a production refractory capacity of more than 1.4 million tonnes per year. The company is a refractory market leader in the Americas, and its products were sold to more than 100 countries in 2014.

Mission

To provide integrated services, refractories, and minerals that maximize client returns in order to create profitable, lasting relationships replicable to different regions.

Vision

To be the best solution provider in refractories and industrial minerals by leveraging and developing our mineral resources.

Values

- ✓ Clients
- ✓ People
- ✓ Meritocracy
- ✓ Ethics
- ✓ Profit
- ✓ Management and Method
- ✓ Agility and Transparency
- ✓ Safety, Environment and Community

APPENDIX I - CONSOLIDATED BALANCE SHEET

As per Brazilian Corporate Law (R\$ million)	09/30/15	06/30/15	09/30/14
ASSETS			
Current	2,534.3	2,609.7	2,585.0
Cash and cash equivalents	522.8	838.0	885.0
Accounts receivable	662.9	551.2	585.0
Inventories	1,158.7	1,055.1	899.4
Recoverable taxes	142.3	121.3	172.1
Others	47.6	44.1	43.5
Long term	4,016.6	4,204.5	3,855.0
Deferred income and social contribution taxes	26.8	37.5	14.3
Others	81.2	83.8	43.0
Investments	47.5	68.8	74.4
Property, plant and equipment	1,468.8	1,397.7	1,248.6
Intangibles	2,392.3	2,616.6	2,474.7
Total Assets	6,550.9	6,814.2	6,440.1
LIABILITIES	0.0	0.0	0.0
Current	1,616.5	1,201.9	1,043.1
Suppliers	673.7	631.5	482.1
Loans	573.1	271.1	262.6
Salaries and social charges	163.3	133.8	111.2
Taxes and contributions	79.0	69.0	87.8
Others	127.3	96.6	99.4
Long term liabilities	2,790.4	2,691.4	2,495.3
Loans	2,084.9	2,276.1	2,159.4
Deferred tax and contributions	237.5	14.0	58.2
Severance payment	384.7	321.9	222.3
Provision for contingencies	46.2	47.5	39.8
Others	37.2	32.0	15.7
Shareholder's equity	2,144.1	2,920.8	2,901.7
Capital	2,528.1	2,528.1	2,528.1
Capital and revenue reserves	216.7	216.4	258.8
Profit reserves	23.3	23.2	119.0
Retained earnings (losses)	-918.6	-15.5	-21.0
Other comprehensive income	311.3	173.6	46.5
Shares buyback	-43.1	-23.4	-47.1
Non- controlling interests	26.4	18.3	17.4
Total liabilities and Shareholder's equity	6,550.9	6,814.2	6,440.1
Total number of shares outstanding (million)	276.8	279.9	286.0
Book Value Per Share*	7.75	10.44	10.14

*BVS = Shareholder's equity / (number of shares outstanding - treasury shares)

APPENDIX II - CONSOLIDATED INCOME STATEMENT

As per Brazilian Corporate Law (R\$ million)	Quarter			Var. %		Year-to-date		Var. %	Last Twelve Months		Var. %
	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e	3Q15 (f)	3Q14 (g)	f/g
Net operating revenues	886.1	790.7	714.7	12.1%	24.0%	2,483.0	2,154.2	15.3%	3,200.8	2,890.3	10.7%
Cost of goods sold	-602.0	-545.4	-484.7	10.4%	24.2%	-1,685.0	-1,472.9	14.4%	-2,201.6	-1,982.8	11.0%
Gross profit	284.0	245.4	230.0	15.7%	23.5%	797.9	681.3	17.1%	999.2	907.5	10.1%
Gross margin (%)	32.1%	31.0%	32.2%	100 bps	-10 bps	32.1%	31.6%	50 bps	31.2%	31.4%	-20 bps
Selling expenses	-116.8	-111.8	-100.6	4.5%	16.2%	-335.4	-306.5	9.4%	-437.4	-405.4	7.9%
General and administrative expenses	-73.3	-69.9	-60.0	4.9%	22.1%	-204.3	-174.3	17.2%	-265.2	-238.8	11.0%
Other operating income / expenses	-503.8	-1.7	-4.7	29310.1%	10515.1%	-515.7	-11.4	4425.1%	-613.9	13.6	-4615.0%
Equity pickup	0.4	-0.3	0.5	-235.5%	-16.2%	0.6	0.7	-17.2%	1.0	0.5	98.4%
Operating profit (EBIT)	-409.5	61.7	65.2	-763.3%	-728.2%	-256.9	189.8	-235.4%	-316.2	277.4	-214.0%
Operating margin (%)	-46.2%	7.8%	9.1%	-5400 bps	-5530 bps	-10.3%	8.8%	-1920 bps	-9.9%	9.6%	-1950 bps
Net financial result	-240.1	-36.0	-69.2	566.4%	247.1%	-373.3	-187.3	99.3%	-450.6	-238.0	89.3%
Financial income / expenses	-58.2	-54.8	-55.1	6.2%	5.6%	-168.9	-139.5	21.1%	-222.5	-180.3	23.4%
Other financial income / expenses	-18.2	2.3	-0.3	-902.4%	7177.5%	-22.7	-2.8	700.4%	-1.3	38.9	-103.3%
Net currency variation	-163.7	16.5	-13.8	-1089.3%	1087.5%	-181.7	-45.0	303.5%	-226.8	-96.6	134.9%
Income before income tax and social contrib.	-649.6	25.7	-4.0	-2626.3%	16225.3%	-630.2	2.5	-25248.4%	-766.8	39.4	-2043.8%
Income tax and social contribution	-253.0	-13.7	-14.3	1741.6%	1664.7%	-287.2	-23.1	1143.9%	-227.0	-29.5	669.1%
Net income (losses)	-902.5	12.0	-18.3	-7635.6%	4828.2%	-917.4	-20.6	4357.4%	-993.8	9.9	-10104.5%
Net margin (%)	-101.9%	1.5%	-2.6%	-10340 bps	-9930 bps	-36.9%	-1.0%	-3600 bps	-31.0%	0.3%	-3140 bps
Earnings per share (R\$)	-3.26	0.04	-0.06	-7942.0%	5121.4%	-3.32	-0.07	4432.6%	-3.58	0.03	-11561.7%
Depreciation/amortization	46.6	41.2	35.3	13.2%	32.0%	128.2	104.5	22.7%	170.3	139.9	21.8%
EBITDA	-362.9	102.9	100.5	-452.7%	-461.3%	-128.7	294.4	-143.7%	-145.9	417.3	-135.0%
EBITDA margin (%)	-41.0%	13.0%	14.1%	-5400 bps	-5500 bps	-5.2%	13.7%	-1880 bps	-4.6%	14.4%	-1900 bps
Adjusted EBITDA ¹	140.9	104.6	105.2	34.7%	33.9%	387.0	305.8	26.6%	468.0	403.7	15.9%
Adjusted EBITDA margin (%)	15.9%	13.2%	14.7%	270 bps	120 bps	15.6%	14.2%	140 bps	14.6%	14.0%	70 bps

¹ Excluding other income and expenses

APPENDIX III - CONSOLIDATED CASH FLOW

As per Brazilian Corporate Law (R\$ million)	3Q15 (a)	2Q15 (b)	3Q14 (c)	a/b	a/c	9M15 (d)	9M14 (e)	d/e
Cash flow from operating activities:								
Net income (losses)	-902.5	12.0	-18.3	-7635.0%	4828.2%	-917.4	-20.6	4357.4%
Adjustments								
Charges and monetary/exchange variations, net	109.4	-18.5	110.1	-690.2%	-0.7%	181.7	45.0	303.5%
Interest expenses	55.2	66.0	54.0	-16.4%	2.2%	175.5	155.9	12.5%
Depreciation and depletion	44.4	39.1	33.6	13.4%	31.9%	122.0	99.5	22.6%
Intangible amortization	2.2	2.0	1.6	8.2%	33.8%	6.2	5.0	23.7%
Deferred income tax and social contribution	246.4	3.8	-6.7	6404.1%	-3776.2%	251.8	-26.4	-1052.9%
Derivatives - fair value swap	10.1	-57.7	-27.6	-117.6%	-136.8%	4.9	-31.1	-115.9%
Stock Option	0.3	0.3	0.6	-0.3%	-54.0%	3.0	4.1	-26.6%
Minority interests	-0.6	-0.3	0.4	79.5%	-235.5%	-1.2	-0.4	181.9%
Equity pickup	-0.4	0.3	-0.5	-235.5%	-16.2%	-0.6	-0.7	-17.2%
Provision for losses on inventory and accounts receivable	481.6	12.9	5.6	3637.2%	8467.2%	494.6	0.0	n/a
	46.1	59.8	153.0	-23.0%	-69.9%	320.6	230.4	39.2%
Change in assets and liabilities								
Accounts receivable	-98.0	21.1	4.1	-563.6%	-2500.2%	-86.9	32.3	-369.5%
Inventories	-138.4	-30.8	-130.1	348.9%	6.4%	-253.8	-140.8	80.2%
Taxes recoverable	-17.5	12.0	-2.1	-246.1%	751.3%	-18.5	10.1	-282.3%
Suppliers	22.7	-27.8	106.9	-181.6%	-78.7%	57.3	67.8	-15.5%
Accrued taxes	10.0	-3.0	21.0	-436.1%	-52.3%	21.5	41.8	-48.5%
Dividends/interests on equity payable	0.7	0.0	-1.3	3977.8%	-155.0%	0.8	-13.4	-105.6%
Others	155.3	20.2	17.5	667.9%	788.9%	224.1	11.3	1890.9%
	-65.1	-8.3	16.0	684.6%	-507.6%	-55.5	9.0	-718.2%
IR/CS pagos	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Net cash provided from (used in) operating activities	-19.0	51.5	169.0	-136.9%	-111.3%	265.1	239.3	10.7%
Cash flow from investing activities	0.0	0.0	0.0	n/a	n/a	0.0	0.0	n/a
Securities and other investments	19.1	2.8	-1.9	571.1%	-1116.1%	18.1	-14.1	-228.5%
Disposal of property, plant and equipment	0.7	1.0	0.9	-25.8%	-19.3%	3.3	3.9	-14.2%
Additions of fixed, investments and intangible assets	-75.7	-50.8	-38.5	49.1%	96.8%	-162.0	-102.2	58.5%
Interest on capitalized loans	-1.2	0.0	0.0	n/a	n/a	-1.2	0.0	n/a
Net cash provided from (used in) investing activities	-57.0	-46.9	-39.4	21.6%	44.7%	-141.7	-112.4	26.0%
Cash flows from financing activities								
New loans and financing	550.6	10.4	6.3	5178.7%	8580.0%	561.0	36.0	1460.2%
Payment of loans and financing	-945.6	-47.7	-1.1	1880.8%	85009.8%	-1,150.6	-55.6	1971.2%
Payment of interest on loans	-46.6	-75.3	-65.1	-38.1%	-28.5%	-175.1	-171.3	2.2%
Shares in treasury	-19.7	-21.2	-7.7	-7.2%	155.8%	-43.1	-27.3	58.1%
Net cash provided from (used in) financing activities	-461.3	-133.8	-67.6	244.8%	582.3%	-807.8	-218.1	270.3%
Increase (decrease) in cash and cash equivalents	-537.3	-129.2	62.0	316.0%	-967.0%	-684.4	-91.2	650.4%
Exchange variations - opening balance	241.2	-2.4	17.7	-10130.2%	1264.7%	311.9	1.4	21817.1%
Opening balance of cash and equivalents	810.9	942.5	779.7	-14.0%	4.0%	887.4	949.1	-6.5%
Closing balance - cash and equivalents	514.8	810.9	859.3	-36.5%	-40.1%	514.8	859.3	-40.1%

APPENDIX IV - HISTORICAL INFORMATION BY SEGMENT

Refractory Solutions - Total	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Volume ('000 tonnes)	254.4	267.4	261.5	251.0	255.7	239.1	243.1
Revenues (R\$ million)	641.1	643.5	634.9	642.6	712.1	697.5	777.6
Gross Profit (R\$ million)	212.2	199.3	206.0	183.5	242.5	219.5	251.5
Gross Margin (%)	33.1%	31.0%	32.4%	28.5%	34.0%	31.5%	32.3%
Refractory Solutions - Steel	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Volume ('000 tonnes)	211.4	235.0	219.9	216.6	209.7	209.5	207.7
Revenues (R\$ million)	515.6	555.3	523.6	544.6	570.4	597.7	669.1
Refractory Solutions - Industrial	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Volume ('000 tonnes)	43.0	32.4	41.6	34.4	46.0	29.6	35.4
Revenues (R\$ million)	125.5	88.2	111.3	98.0	141.6	99.8	108.5
Minerals	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (R\$ million)	39.4	34.3	38.9	32.3	44.1	45.2	59.0
Gross Profit (R\$ million)	12.3	12.0	13.5	10.8	13.9	17.8	25.6
Gross Margin (%)	31.2%	34.8%	34.8%	33.4%	31.6%	39.4%	43.4%
Services	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (R\$ million)	38.9	42.3	40.9	43.0	50.0	48.0	49.4
Gross Profit (R\$ million)	6.6	8.9	10.5	7.1	12.1	8.1	6.9
Gross Margin (%)	16.9%	21.1%	25.6%	16.4%	24.2%	16.9%	13.9%
CONSOLIDATED	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Revenues (R\$ million)	719.4	720.1	714.7	717.8	806.2	790.7	886.1
Gross Profit (R\$ million)	231.1	220.1	230.0	201.3	268.5	245.4	284.0
Gross Margin (%)	32.1%	30.6%	32.2%	28.0%	33.3%	31.0%	32.1%