Marcopolo
Investors Relations

NÍVEL 2
BM&FBOVESPA

Índice Small Cap SMLL
Índice do Setor Industrial INDX
Índice Brasil IBRX

Índice de Ações com Tag Along Diferenciado ITAG
Índice de Ações com Governança Corporativa Diferenciada IGC

4Q10 and Full-Year 2010

Earnings Results

Presentation:

José Rubens de la Rosa
CEO

Carlos Zignani
Investor Relations Director

José Antonio Valiati
Controller and Chief Financial Director

Thiago A. Deiro
Investor Relations Manager

Caxias do Sul, March 1st, 2011.

DISCLAIMER

This presentation contains future information. Such information is not simply historical facts, but reflects the desires and the expectations of the Company's leadership. The words anticipates, desires, hopes, forecasts, intends, plans, predicts, projects, wishes and similar ones, intend to identify affirmations that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of the competitiveness of the prices and services, market acceptance of services, the Company's service transitions and its competitors, the approval of regulations, currency, fluctuation in the exchange rate, changes in the mix of services offered, and other risks described in the reports of the Company. This presentantion is updated until the present date. However, Marcopolo is not obligated to update it with new information and/or future events.



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AGENDA

- 4Q10 and Full-Year 2010 Highlights
- 2011 Perspectives and Scenarios
- Operating and Financial Results
- Capital Market

HIGHLIGHTS 4Q10 x 4Q09

Brazilian Bus Production

• Domestic Market:	7,829 units	+24.9%
• External Market:	1,347 units	+13.1%
• Total Market:	9,176 units	+23.0%

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Production / Destination

• Brazil:	4,686 units	+23.9%
• External Market:	2,659 units	+67.0%
• Total Market:	7,345 units	+36.7%
• Brazilian Market Share:		48.3%

HIGHLIGHTS 4Q10 x 4Q09

• **Net Revenues:**	**R$ 844.2 million**	**+38.0%**
• **Gross Profit:**	**R$ 162.4 million**	**+25.4%**
Gross Margin:	**19.2%**	
• **EBITDA:**	**R$ 98.2 million**	**+76.9%**
EBITDA Margin:	**11.6%**	
• **Net Profit:**	**R$ 82.6 million**	**+53.5%**
Net Margin:	**9.8%**	

Other Highlight:

- **Appreciation of Marcopolo's preferred shares by 54.2% in the quarter.**

HIGHLIGHTS 2010 x 2009

Brazilian Bus Production

• Domestic Market:	28,285 units	+34.0%
• External Market:	5,110 units	+12.7%
• Total Market:	33,395 units	+30.2%

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Production / Destination

• Brazil:	16,856 units	+39.0%
• External Market:	10,724 units	+47.7%
• Total Market:	27,580 units	+42.3%
• Brazilian Market Share:		46.3%

HIGHLIGHTS 2010 x 2009

• **Net Revenues:**	**R$ 2,964.5 million**	**+46.5%**
• **Gross Profit:**	**R$ 631.3 million**	**+64.1%**
Gross Margin:	**21.3%**	
• **EBITDA:**	**R$ 398.3 million**	**+124.5%**
EBITDA Margin:	**13.4%**	
• **Net Profit:**	**R$ 295.8 million**	**+136.6%**
Net Margin:	**10.0%**	

HIGHLIGHTS 2010 x 2009

Other Highlights:

- **40.0% Return On Equity: Company's highest ever;**
- **23.3% Return on Invested Capital: highest level in years;**
- **Market Value Added oriented Company;**
- **Net Cash for the industrial segment;**
- **Marcopolo's preferred stocks had an appreciation of 119.1% in 2010;**
- **Impressive increase in Marcopolo's preferred shares liquidity (POMO4);**
- **Dividends of R$ 150.0 million (50.7% Payout).**

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2011 SCENARIOS

- **Brazil**
  - Market heated up with order backlog at a high level for this time of the year
  - Generation 7: launch of the Double Decker and Low Driver models
  - New auction for the “Road to School” program – for approximately 5,000 buses
  - 2012 Municipal Elections
  - Concession of interstate lines
  - Euro 5 Engine implementation
- **India**
  - Growth in production (diversification of the product portfolio)
  - Expectation for 2011: consolidation of 6,500 units
- **Egypt**
  - Production affected: should be recovered during the year
  - Expectation for 2011: consolidation of 600 units

2011 SCENARIOS

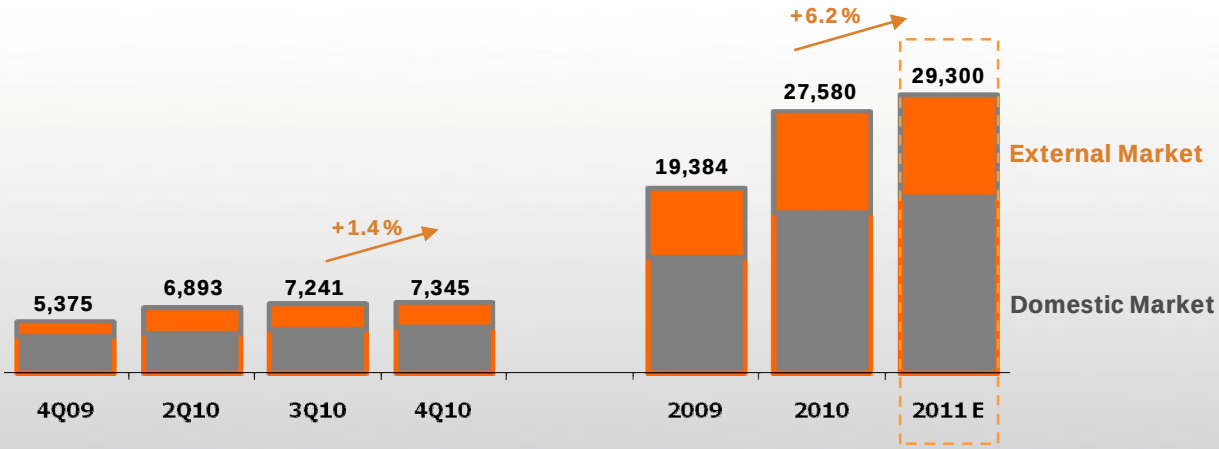
- **South Africa**
  - Readjustment to post-World Cup demand
  - Expectation for 2011: produtction of 400 units
- **Mexico**
  - Activity level being recovered
  - Expectation for 2011: consolidation of 1,700 units
- **Colombia**
  - Good level of production (will deliver 1,200 buses for the Panama's transportation system renewal)
  - Expectation for 2011: consolidation of 800 units
- **Argentina**
  - Good level of production
  - In February 2011, Marcopolo increased its stake in Metalpar to 50.0%
  - Expectation for 2011: consolidation of 800 units
- **Moneo Bank**
  - Good profitability. Non-performing payments and provisions at normal levels

AGENDA

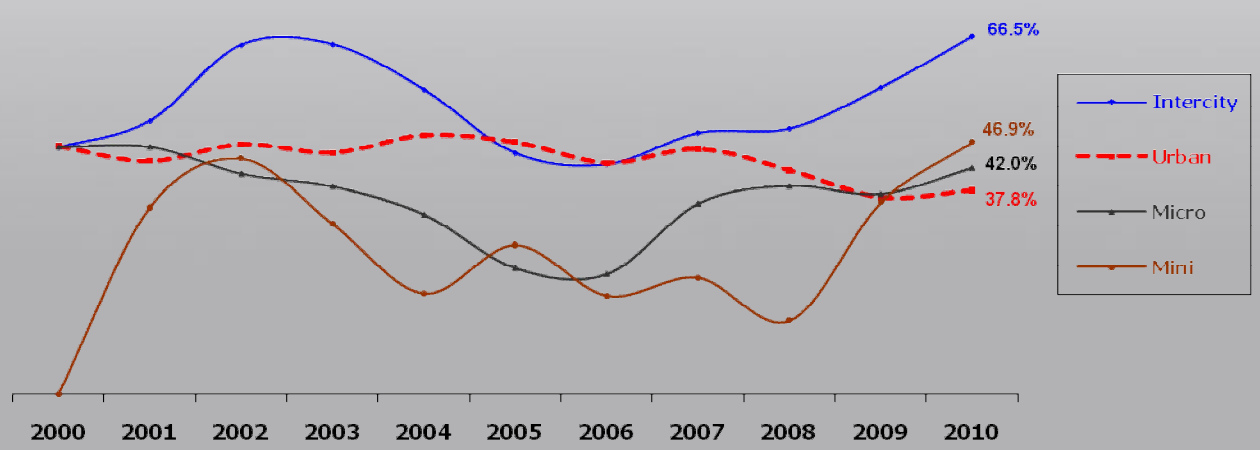
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TOTAL PRODUCTION (units) & MARKET SHARE (%)

Marcopolo's Total Production

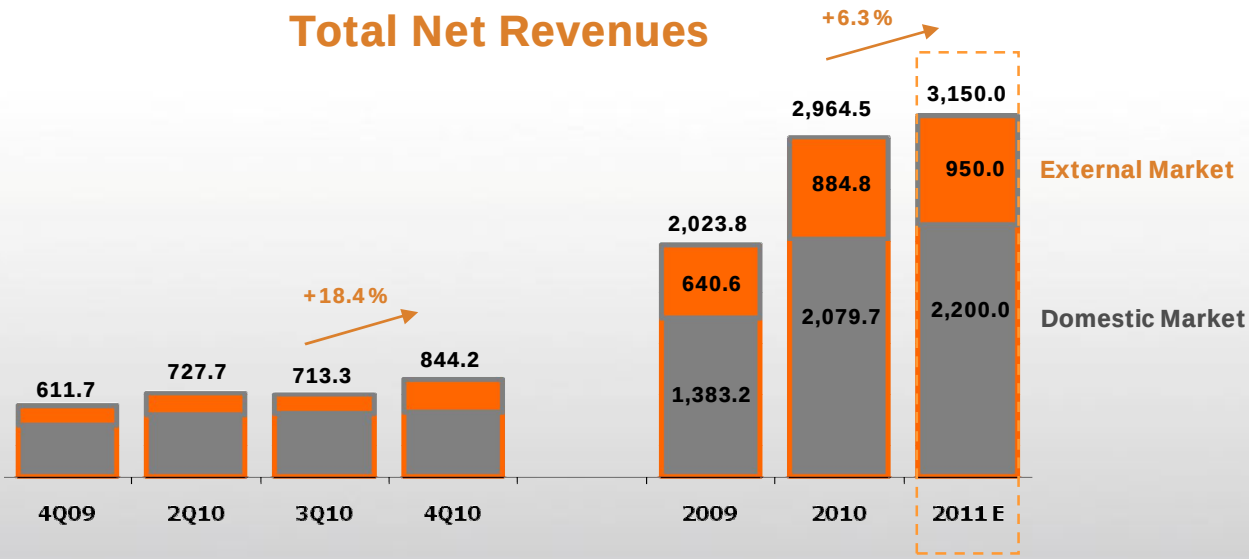


Marcopolo's Market Share in Brazil (by model)

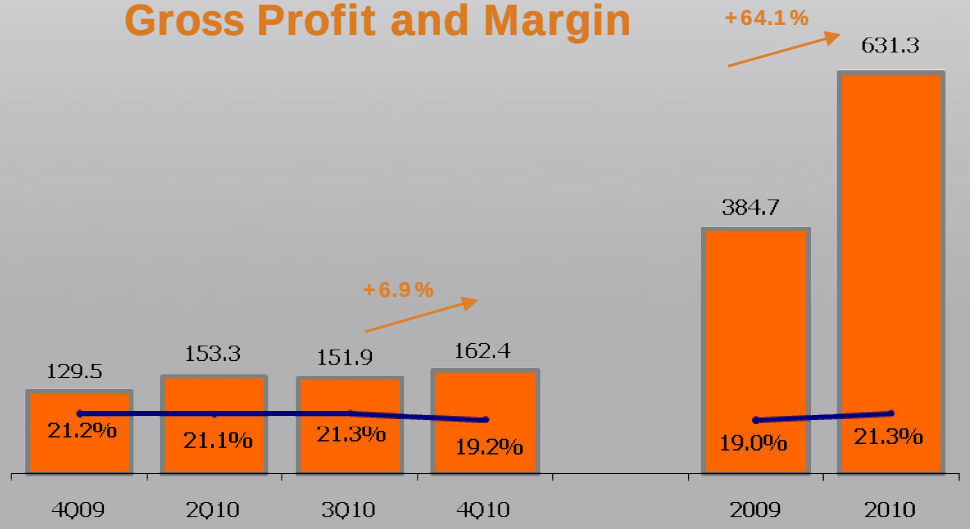


FINANCIAL HIGHLIGHTS (R$ Million)

Total Net Revenues

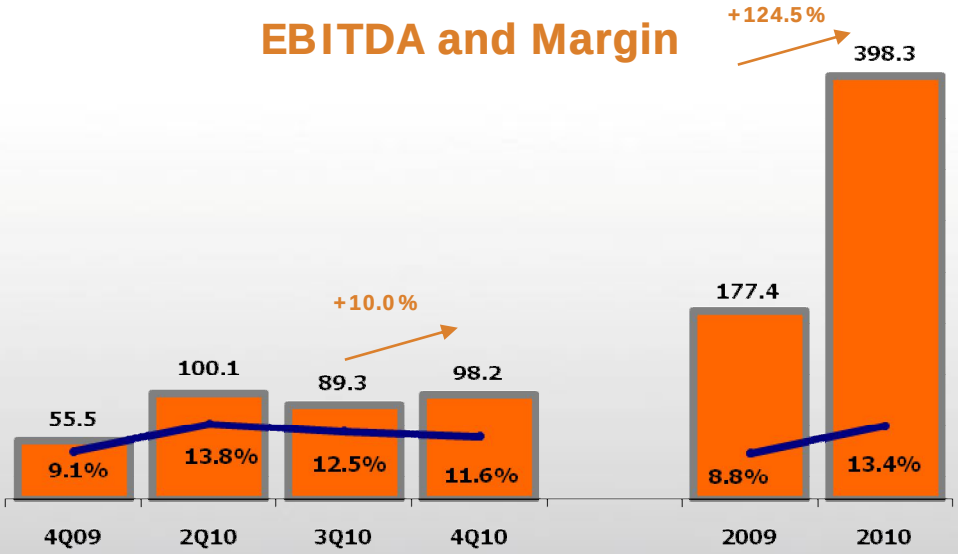


Gross Profit and Margin

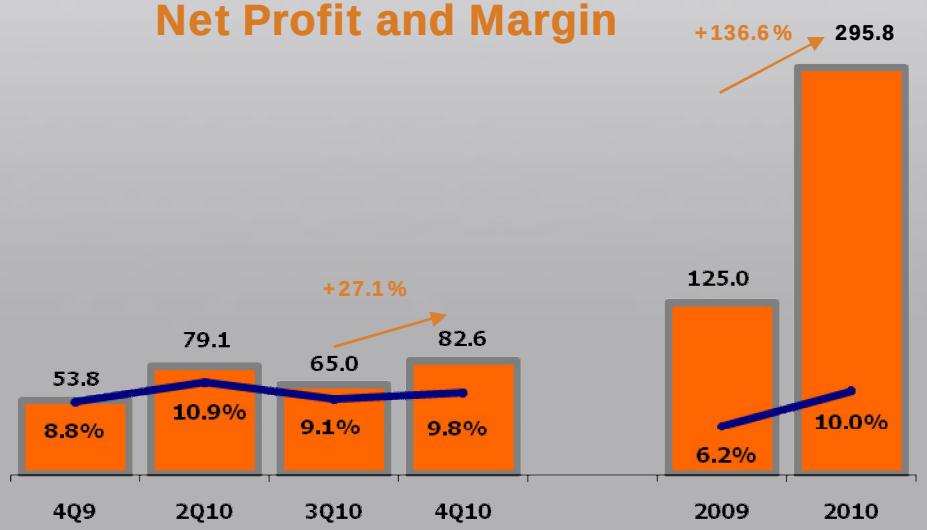


FINANCIAL HIGHLIGHTS (R$ Million)

EBITDA and Margin

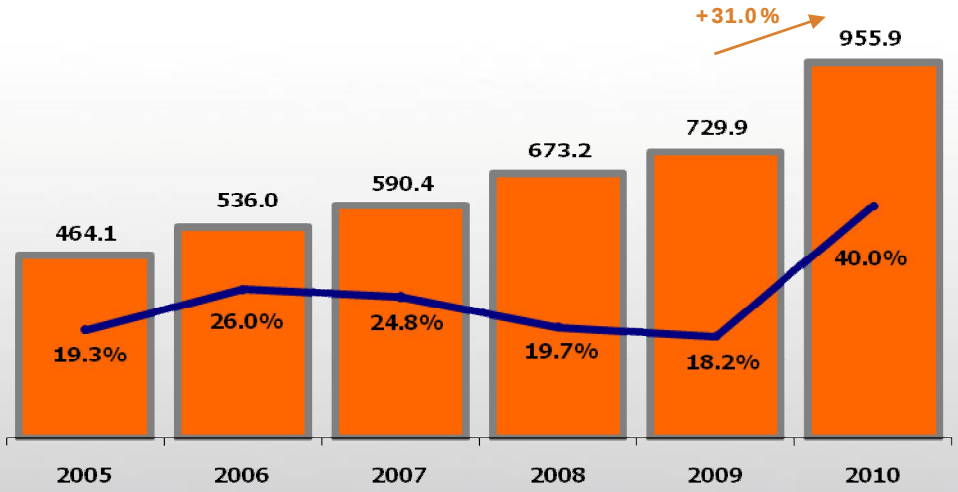


Net Profit and Margin

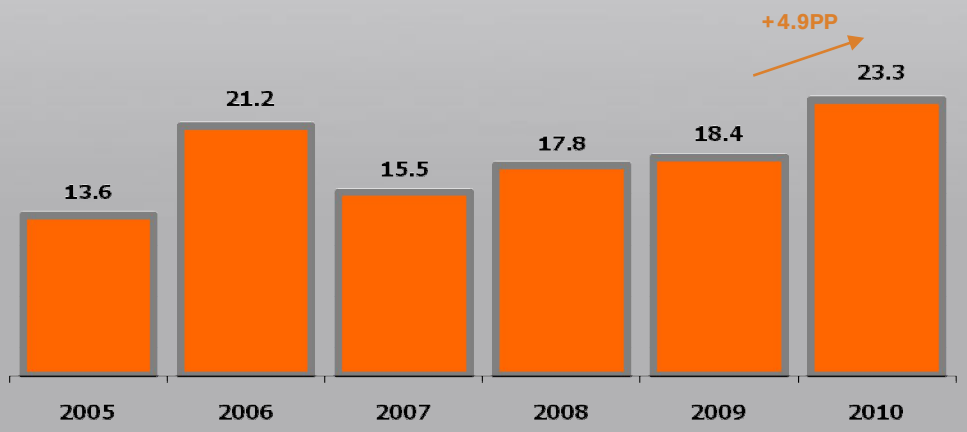


FINANCIAL HIGHLIGHTS (R$ Million)

Net Equity & ROE

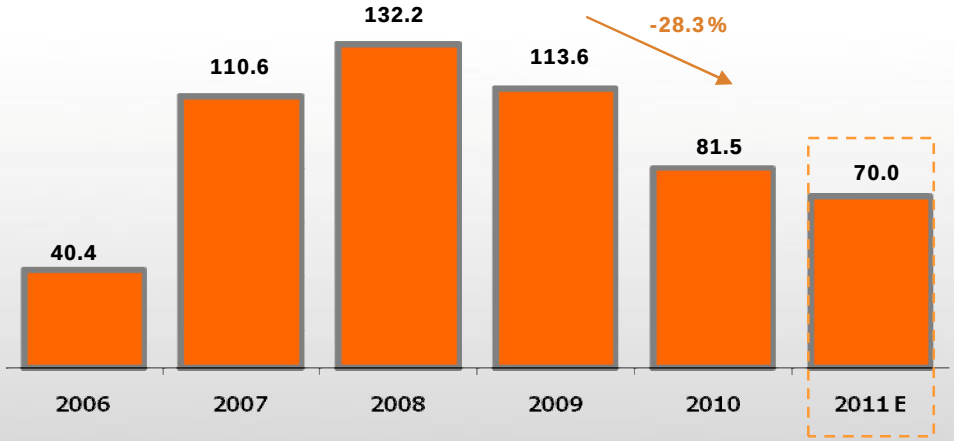


ROIC (%)

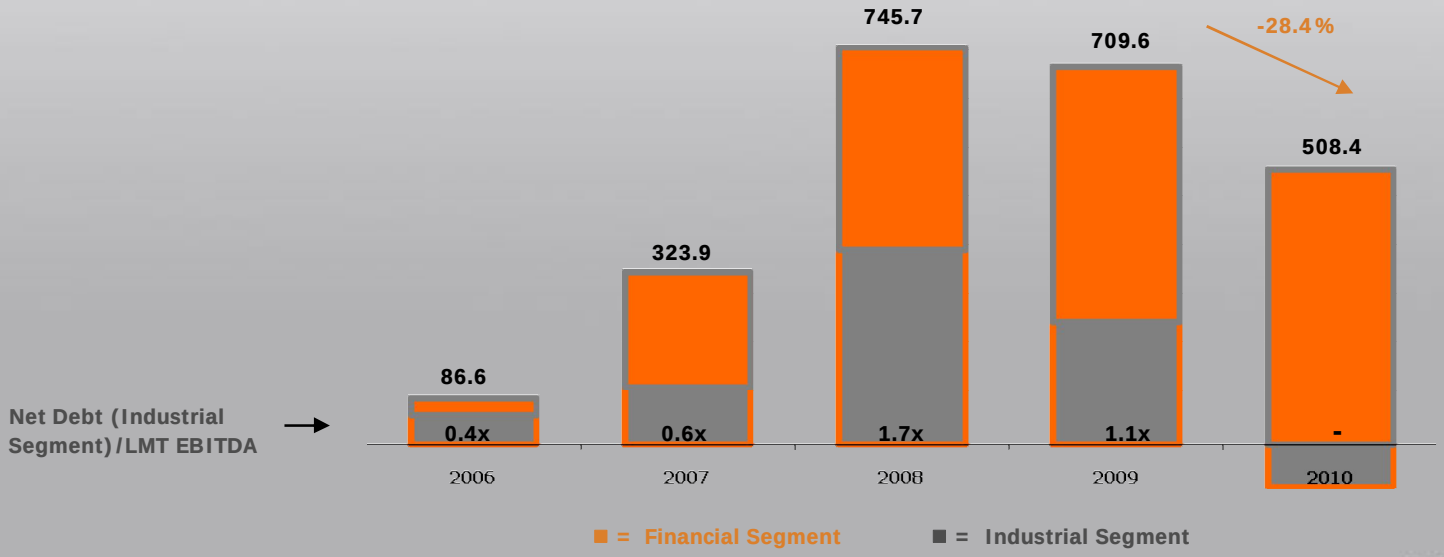


FINANCIAL HIGHLIGHTS (R$ Million)

Investments



Net Indebtedness



CONSOLIDATED FIGURES *(R$ Million)*

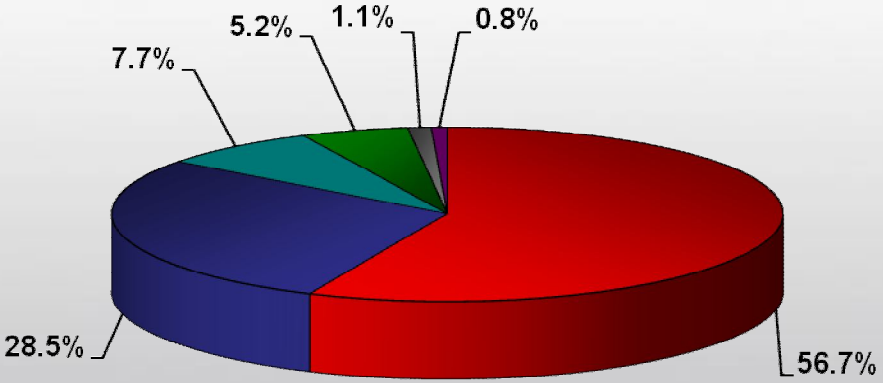
	4Q10	4Q09	Var. %	2010	2009	Var. %
Production - Units ('000)	7.3	5.4	36.7	27.6	19.4	42.3
Net Operating Revenues	844.2	611.7	38.0	2,964.5	2,023.8	46.5
Gross Profit	162.4	129.5	25.4	631.3	384.7	64.1
Financial Result Net	28.6	22.3	28.3	78.2	49.3	58.7
Net Profit	82.6	53.8	53.5	295.8	125.0	136.6
EBITDA	98.2	55.5	76.9	398.3	177.4	124.5
Adjusted EBITDA	101.7	57.8	75.9	409.5	201.1	103.6
Net Fin. Liabilities - Industrial Segment	(8.4)	231.1	-	(8.4)	231.1	-
Total Assets	3,029.6	2,474.9	22.4	3,029.6	2,474.9	22.4
Net Equity	955.9	729.9	31.0	955.9	729.9	31.0

AGENDA

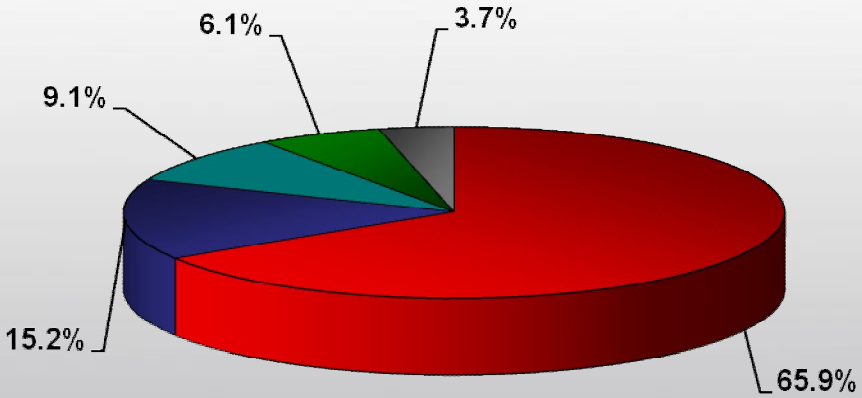
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SHAREHOLDING DISTRIBUTION

Preferred Shares



Common Shares

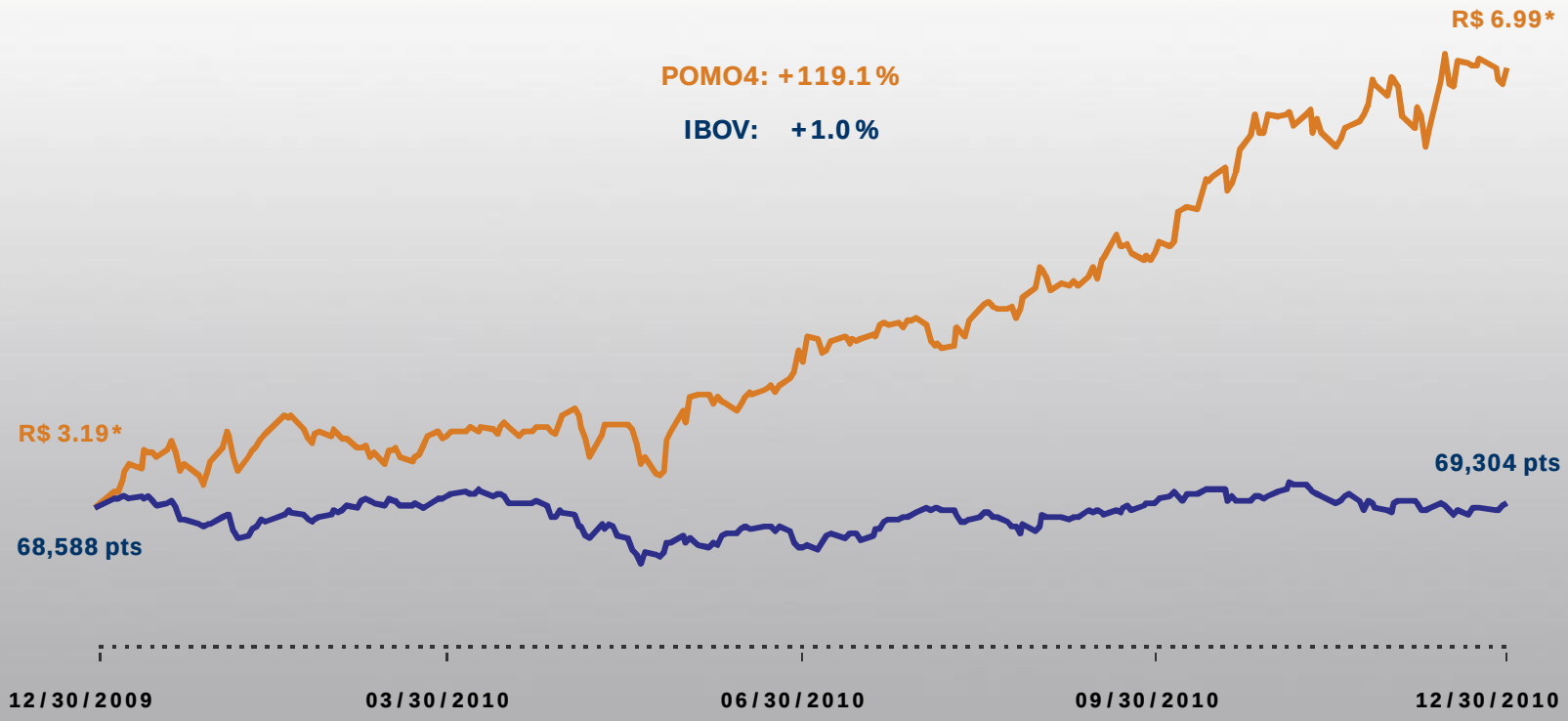


As of January 31st, 2011.

STOCK PERFORMANCE

POMO4
NÍVEL 2
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Marcopolo PN x Ibovespa - Base 100

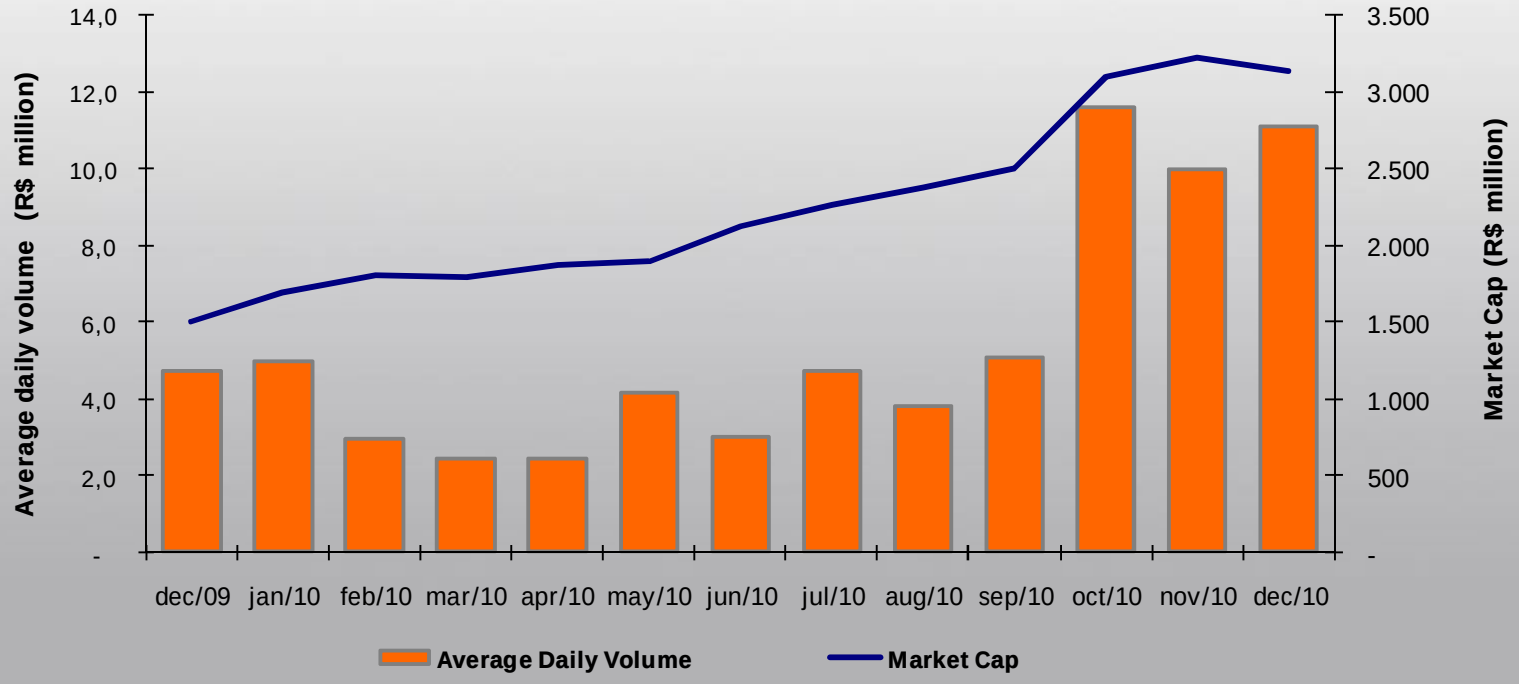


* Adjusted by 100% stock dividend approved on September 10th, 2010.

SHARE LIQUIDITY & VALUATION

POMO4
NÍVEL 2
BM&FBOVESPA

Marcopolo PN - POMO4



INVESTOR RELATIONS CONTACTS

Carlos Zignani

Investor Relations Director

carlos.zignani@marcopolo.com.br

Tel: (54) 2101.4115

Thiago A. Deiro

Investor Relations Manager

thiago.deiro@marcopolo.com.br

Tel: (54) 2101.4660

www.marcopolo.com.br/ri_eng

ri@marcopolo.com.br