(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

Report of Independent Accountants on Limited Review of Quarterly Information (ITR)
September 30, 2010

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A.
Caxias do Sul - RS

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. (the "Company") and its subsidiaries (Parent Company and Consolidated) for the quarter ended September 30, 2010, comprising the balance sheet and the statements of income, of comprehensive income, of changes in stockholders' equity and of cash flows, 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 Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the Quarterly Information of the Parent Company referred to above, in order that it be stated in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), applicable to the preparation of the Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

4 Also, based on our limited review, we are not aware of any material modifications that should be made to the Consolidated Quarterly Information referred to above in order that it be stated in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, of the International Accounting Standards Board (IASB), applicable to the preparation of the Quarterly Information, consistent with the standards issued by the CVM.

5 As mentioned in Note 2.1, the CVM has approved several Pronouncements, Interpretations and Technical Guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) to be

effective as from 2010, which altered the accounting practices adopted in Brazil. These alterations were adopted and disclosed by the Company when preparing the Quarterly Information of the Parent Company for the quarter ended September 30, 2010, and no significant adjustments were identified that should be made to the Quarterly Information at that date and for the same period of the prior year. Similarly, as mentioned in Note 2.2, and as permitted by CVM Instruction No. 457/07, which deals with the preparation and disclosure of consolidated financial statements based on International Financial Reporting Standards (IFRS) for the fiscal year 2010, the Company is presenting its Consolidated Quarterly Information in accordance with IFRS, applicable to interim financial statements.

Caxias do Sul, November 8, 2010

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

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

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

4 - State Registration Number - NIRE
43 3 0000723 5

01.02- HEAD OFFICE

1 - ADDRESS	2 - SUBURB OR DISTRICT
Av. Marcopolo, 280	Planalto

3 - POSTAL CODE	4 - MUNICIPALITY	5 - STATE
95086-200	Caxias do Sul	RS

6 - AREA CODE	7 - TELEPHONE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEX
54	2101-4000	-	-	

11 - AREA CODE	12 - FAX	13 -FAX	14 -FAX	
54	2101-4010	-	-	

15 - E-MAIL
marcopolo.com.br

01.03- INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME
Carlos Zignani

2 - ADDRESS	3 - SUBURB OR DISTRICT
Av. Marcopolo, 280	Planalto

4 - POSTAL CODE	5 - MUNICIPALITY	6 - STATE
95086-200	Caxias do Sul	RS

7 - AREA CODE	8 - TELEPHONE	9 - TELEPHONE	10 - TELEPHONE	11 - TELEX
54	2101-4115	-	-	

12 - AREA CODE	13 - FAX	14 - FAX	15 - FAX	
54	2101-4020	-	-	

16 - E-MAIL
zignani@marcopolo.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
1/1/2010	12/31/2010	3	7/1/2010	9/30/2010	4	10/1/2009	12/31/2009

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

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

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 9/30/2010	Prior quarter 12/31/2009	Same quarter in prior year 9/30/2009
Paid-up capital			
1 - Common	170,813	85,406	85,406
2 - Preferred	227,637	138,819	138,819
3 - Total	448,450	224,225	224,225
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	689	555	555
6 - Total	689	555	555

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
1070 - Machinery, Equipment, Vehicles and Parts
5 - MAIN ACTIVITY
Motor vehicle bodies
6 - TYPE OF CONSOLIDATION
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	RCA	6/17/2010	Interest on own Capital	9/30/2010	ON	0.0500000000
02	RCA	6/17/2010	Interest on own Capital	9/30/2010	PN	0.0500000000
03	RCA	9/16/2010	Interest on own Capital	12/30/2010	ON	0.0250000000
04	RCA	9/16/2010	Interest on own Capital	12/30/2010	PN	0.0250000000

RCA - Board of Directors' Meeting

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

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	9/10/2010	700,000	250,000	Revenue reserve	224,225	1.1149500000

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
11/8/2010	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

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

1 - Code	2 - Description	3 - 9/30/2010	4 - 12/31/2009
1	Total assets	2,935,100	2,474,894
1.01	Current assets	1,855,332	1,616,363
1.01.01	Cash and cash equivalents	607,328	498,972
1.01.01.01	Cash and banks	67,430	86,538
1.01.01.02	Marketable securities with immediate liquidity	539,898	412,434
1.01.02	Receivables	718,784	701,260
1.01.02.01	Customers	718,784	701,260
1.01.02.01.01	Interbank accounts	217,582	204,125
1.01.02.01.02	Trade accounts receivable	558,766	547,774
1.01.02.01.03	Allowance for doubtful accounts	(57,564)	(50,639)
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	289,757	237,403
01.01.03.01	Finished products	69,991	52,413
01.01.03.02	Work in process	40,997	32,818
01.01.03.03	Raw and auxiliary materials	165,680	148,751
01.01.03.04	Advances to suppliers and others	13,089	3,421
01.01.04	Other	239,463	178,728
01.01.04.01	Financial assets at fair value and derivative financial instruments	61,539	37,438
01.01.04.02	Taxes and contributions recoverable	134,913	93,228
01.01.04.03	Deferred taxes and contributions	0	0
01.01.04.04	Advances to employees	7,557	2,379
01.01.04.05	Funds used for expenses	1,641	981
01.01.04.06	Dividends receivable	329	3,137
01.01.04.07	Other accounts receivable	33,484	41,565
1.02	Non-current assets	1,079,768	858,531
1.02.01	Long-term receivables	674,069	484,252
1.02.01.01	Sundry receivables	171,523	0
1.02.01.01.01	Available-for-sale financial assets	171,523	0
1.02.01.02	Related parties	0	102
1.02.01.02.01	Associated and similar companies	0	102
1.02.01.02.02	Subsidiaries	0	0
1.02.01.01.03	Other related parties	0	0
1.02.01.03	Other	502,546	484,150
1.02.01.03.01	Interbank accounts	425,884	411,069
1.02.01.03.02	Trade accounts receivable	1,314	1,217
1.02.01.03.03	Allowance for doubtful accounts	(10,227)	(13,343)
1.02.01.03.05	Taxes and contributions recoverable	3,030	2,243
1.02.01.03.06	Deferred taxes and contributions	59,414	54,956
1.02.01.03.07	Judicial deposits	14,211	13,618
1.02.01.03.08	Other accounts receivable	8,920	14,390
1.02.02	Permanent assets	405,699	374,279
1.02.02.01	Investments	22,362	20,114
1.02.02.01.01	Interest in associated and similar companies	22,214	19,187
1.02.02.01.02	Interest in subsidiary companies	0	0
1.02.02.01.03	Other investments	148	927
1.02.02.02	Property, plant and equipment	309,247	282,278
1.02.02.02.01	Property, plant and equipment	534,017	491,939
1.02.02.02.02	Accumulated depreciation	(224,770)	(209,661)
1.02.02.03	Intangible assets	74,090	71,887
1.02.02.03.01	Intangible assets	103,439	95,064
1.02.02.03.02	Accumulated amortization	(29,349)	(23,177)

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

1 - Code	2 - Description	3 - 9/30/2010	4 - 12/31/2009
2	Total liabilities and stockholders' equity	2,935,100	2,474,894
2.01	Current liabilities	888,530	841,980
2.01.01	Loans and financing	243,038	379,804
2.01.01.01	Loans and financing	86,822	230,524
2.01.01.02	Funds raised in the open market	155,447	142,374
2.01.01.03	Derivative financial instruments	769	6,906
2.01.02	Debentures	0	0
2.01.03	Suppliers	263,602	204,920
2.01.04	Taxes, charges and contributions	34,093	41,303
2.01.05	Dividends payable	75	29,858
2.01.06	Provisions	198,856	41,958
2.01.06.01	Income tax	70,813	0
2.01.06.02	Social contribution	21,483	0
2.01.06.03	13th month salary	24,792	0
2.01.06.04	Vacation pay	41,074	21,293
2.01.06.05	Employees' profit sharing	40,694	20,665
2.01.07	Debts with related parties	0	90
2.01.08	Other	148,866	144,047
2.01.08.01	Salaries and wages	14,342	15,050
2.01.08.02	Advances from customers	35,986	19,573
2.01.08.03	Commissioned representatives	14,427	20,330
2.01.08.04	Management profit sharing	6,283	7,552
2.01.08.05	Services to be billed	30,058	0
2.01.08.06	Creditors under contracts	23,442	0
2.01.08.07	Other accounts payable	14,256	67,824
2.01.08.08	Interest on capital	10,072	13,718
2.02	Non-current liabilities	1,119,729	894,241
2.02.01	Long-term liabilities	1,119,729	894,241
2.02.01.01	Loans and financing	1,098,572	866,156
2.02.01.01.01	Loans and financing	706,306	494,037
2.02.01.01.02	Funds raised in the open market	392,266	372,119
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advances for future capital increase	0	0
2.02.01.06	Other	21,157	28,085
2.02.01.06.01	Suppliers	0	0
2.02.01.06.02	Taxes, charges and contributions	7,533	0
2.02.01.06.03	Employee benefits	0	0
2.02.01.06.04	Provision for contingencies	12,907	27,149
2.02.01.06.05	Other accounts payable	717	936
2.03	Deferred income	0	0
2.04	Non-controlling interests	7,654	8,815
2.05	Stockholders' equity	919,187	729,858
2.05.01	Paid-up capital	700,000	450,000
2.05.02	Capital reserves	(790)	(806)
2.05.02.01	Investment subsidies	0	688
2.05.02.02	Gain on treasury stock sales	(790)	(1,494)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	56,932	306,355

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

1 - Code	2 - Description	3 - 9/30/2010	4 - 12/31/2009
2.05.04.01	Legal	1,755	26,755
2.05.04.02	Statutory	57,715	282,027
2.05.04.02.01	For capital increase	32,321	196,633
2.05.04.02.02	For interim dividends	15,000	45,000
2.05.04.02.03	For purchase of own shares	10,394	40,394
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(2,538)	(2,427)
2.05.04.07.01	Treasury stock	(2,538)	(2,427)
2.05.05	Carrying value adjustments	(10,063)	(7,054)
2.05.05.01	Adjustments to marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(10,063)	(7,054)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ Accumulated deficit	173,108	(18,637)
2.05.07	Advance for future capital increase	0	0

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

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

1 - Code	2 - Description	3 - 7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 - 7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
3.01	Gross sales and/or service revenues	713,319	2,120,275	473,164	1,412,130
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	713,319	2,120,275	473,164	1,412,130
3.04	Cost of sales and/or services	(561,463)	(1,651,347)	(396,627)	(1,156,885)
3.05	Gross profit	151,856	468,928	76,537	255,245
3.06	Operating expenses/income	(49,777)	(144,377)	(48,945)	(137,041)
3.06.01	Selling	(36,934)	(124,432)	(30,185)	(100,004)
3.06.02	General and administrative	(32,558)	(92,301)	(24,329)	(74,715)
3.06.03	Financial	20,595	49,517	9,294	26,941
3.06.03.01	Financial income	52,101	154,627	60,467	163,318
3.06.03.02	Financial expenses	(31,506)	(105,110)	(51,173)	(136,377)
3.06.04	Other operating income	(2,903)	17,905	(4,307)	9,544
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in earnings of subsidiary and associated companies	2,023	4,934	582	1,193
3.07	Operating profit	102,079	324,551	27,592	118,204
3.08	Non-operating results	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 and profit sharing	102,079	324,551	27,592	118,204
3.10	Provision for income tax and social contribution on net income	(34,497)	(115,759)	(11,317)	(26,712)
3.11	Deferred income tax	(2,558)	4,369	(238)	(20,315)
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 capital	0	0	0	0
3.14	Non-controlling interests	0	0	0	0
3.15	Net income for the period	65,024	213,161	16,037	71,177
	Number of shares (thousand), excluding treasury stock	447,761	447,761	223,670	223,670
	Net income per share (reais)	0.14522	0.47606	0.07170	0.31822
	Loss per share (reais)				

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

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

1 - Code	2 - Description	3 - 7/1/2010 to 9/30/2010	4 - 1/1/2010 to 9/30/2010	5 - 7/1/2009 to 9/30/2009	6 - 1/1/2009 to 9/30/2009
4.01	Net cash from operating activities	(108,373)	173,375	(15,252)	184,997
4.01.01	Cash provided by operations	77,913	277,387	(20,470)	65,213
4.01.01.01	Net income for the period	65,024	213,161	16,037	71,177
4.01.01.02	Depreciation and amortization	7,845	25,032	10,663	30,595
4.01.01.03	Cost of permanent asset disposals	4,312	9,646	2,591	4,476
4.01.01.04	Equity in earnings of subsidiary and associated companies	(2,023)	(4,934)	(582)	(1,193)
4.01.01.05	Deferred income tax and social contribution	2,558	(4,369)	238	20,315
4.01.01.06	Appropriated interest and monetary variations	(263)	33,005	(47,905)	(71,481)
4.01.01.07	Allowance for doubtful accounts	695	6,606	(1,723)	11,068
4.01.01.08	Non-controlling interests	(235)	(760)	211	256
4.01.02	Changes in assets and liabilities	(186,286)	(104,012)	5,218	119,784
4.01.02.01	(Increase) decrease in trade accounts receivable	14,613	(41,251)	(19,989)	68,345
4.01.02.02	(Increase) decrease in other accounts receivable	(9,098)	(31,726)	17,245	84,234
4.01.02.03	(Increase) decrease in inventories	(43,655)	(52,919)	12,112	23,924
4.01.02.04	(Increase) decrease in marketable securities	(217,189)	(195,624)	(11,941)	2,413
4.01.02.05	Increase in suppliers	322	58,158	3,133	7,682
4.01.02.06	Increase (decrease) in other accounts payable	68,721	159,350	4,658	(66,814)
4.01.03	Other	0	0	0	0
4.02	Net cash from investing activities	(22,771)	(61,141)	(17,721)	(81,124)
4.02.01	Investments	(843)	0	43	(348)
4.02.02	Related parties	0	12	47	(190)
4.02.03	Purchase of property, plant and equipment and intangible assets	(21,888)	(60,596)	(17,474)	(80,042)
4.02.04	Non-current marketable securities	0	0	0	0
4.02.05	Proceeds from sale of property, plant and equipment items	(40)	(557)	(337)	(544)
4.03	Net cash from financing activities	176,839	(2,432)	299,404	79,196
4.03.01	New loans and financing	230,212	554,015	522,615	714,598
4.03.02	Payment of loans and interest	(39,247)	(491,353)	(214,273)	(570,709)
4.03.03	Payment of dividends and interest on capital	(12,431)	(65,687)	(8,938)	(66,810)
4.03.04	Treasury stock	(1,695)	593	0	2,117
4.04	Exchange variation on cash and cash equivalents	(835)	(1,446)	(943)	(4,411)
4.05	Increase(decrease) in cash and cash equivalents	44,860	108,356	265,488	178,658
4.05.01	Cash and cash equivalents at the beginning of the period	562,468	498,972	329,247	416,077
4.05.02	Cash and cash equivalents at the end of the period	607,328	607,328	594,735	594,735

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

11.01 - Consolidated Statement of Changes in Stockholders' Equity - from 7/1/2010 to 9/30/2010 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total attributable to controlling stockholders	10 - Minority interest	11 - Total stockholders' equity
5.01	Opening balance	450,000	(102)	0	307,939	115,242	(8,278)	864,801	8,362	873,163
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(102)	0	307,939	115,242	(8,278)	864,801	8,362	873,163
5.04	Net income/Loss for the Period	0	0	0	0	65,259	0	65,259	(234)	65,025
5.05	Appropriations	0	0	0	0	(7,393)	0	(7,393)	0	(7,393)
5.05.01	Dividends	0	0	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	(7,393)	0	(7,393)	0	(7,393)
5.05.03	Other appropriations	0	0	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(1,785)	(1,785)	(474)	(2,259)
5.07.01	Adjustments to marketable securities	0	0	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(1,785)	(1,785)	(474)	(2,259)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	250,000	(688)	0	(249,312)	0	0	0	0	0
5.09	Constitution/Realization of capital reserves	0	0	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	(1,695)	0	0	(1,695)	0	(1,695)
5.11	Other capital transactions	0	0	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0	0	0
5.13	Closing balance	700,000	(790)	0	56,932	173,108	(10,063)	919,187	7,654	926,841

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

11.02 - Consolidated Statement of Changes in Stockholders' Equity - from 1/1/2010 to 9/30/2010 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated deficit	8 - Carrying value adjustments	9 - Total attributable to controlling stockholders	10 - Minority interest	11 - Total stockholders' equity
5.01	Opening balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.04	Net income/Loss for the Period	0	0	0	0	213,921	0	213,921	(760)	213,161
5.05	Appropriations	0	0	0	0	(22,176)	0	(22,176)	0	(22,176)
5.05.01	Dividends	0	0	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	(22,176)	0	(22,176)	0	(22,176)
5.05.03	Other appropriations	0	0	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(3,009)	(3,009)	(401)	(3,410)
5.07.01	Adjustments to marketable securities	0	0	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(3,009)	(3,009)	(401)	(3,410)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	250,000	(688)	0	(249,312)	0	0	0	0	0
5.09	Constitution/Realization of capital reserves	0	0	0	0	0	0	0	0	0
5.10	Treasury stock	0	704	0	(111)	0	0	593	0	593
5.11	Other capital transactions	0	0	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0	0	0
5.13	Closing balance	700,000	(790)	0	56,932	173,108	(10,063)	919,187	7,654	926,841

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Balance Sheets of Parent Company - BRGAAP and Consolidated - IFRS

As of September 30, 2010 and December 31, 2009.
(In thousands of reais)

	Parent company - BRGAAP		Consolidated - IFRS	
Assets	**9/30/10**	**12/31/09**	**9/30/10**	**12/31/09**
Current assets				
Cash and cash equivalents	476,011	404,800	607,328	498,972
Financial assets measured at fair value through profit or loss	46,033		46,033	32,210
Derivative financial instruments	15,506	5,228	15,506	5,228
Trade accounts receivable	390,760	404,674	718,784	701,260
Inventories	178,377	134,657	289,757	237,403
Taxes and contributions recoverable	99,537	74,459	134,913	93,228
Deferred income tax and social contribution	36,302	24,634		
Other accounts receivable	28,112	21,463	43,011	48,062
	1,270,638	**1,069,915**	**1,855,332**	**1,616,363**
Non-current assets				
Trade accounts receivable			416,971	398,943
Related parties	576	721		102
Available-for-sale assets	171,523		171,523	
Taxes recoverable	1,586	1,553	3,030	2,243
Deferred income tax and social contribution	1,500	8,130	59,414	54,956
Judicial deposits	11,929	11,776	14,211	13,618
Other accounts receivable	8,473	14,633	8,920	14,390
Investments	419,553	326,065	22,362	20,114
Property, plant and equipment	133,232	127,773	309,247	282,278
Intangible assets	66,422	64,184	74,090	71,887
	814,794	**554,835**	**1,079,768**	**858,531**
	2,085,432	**1,624,750**	**2,935,100**	**2,474,894**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Balance Sheets of Parent Company - BRGAAP and Consolidated - IFRS

As of September 30, 2010 and December 31, 2009.
(In thousands of reais)

	Parent company - BRGAAP		Consolidated - IFRS	
Liabilities and stockholders' equity	**9/30/10**	**12/31/09**	**9/30/10**	**12/31/09**
Current liabilities				
Suppliers	171,351	120,033	263,602	204,920
Loans and financing	51,639	126,682	242,269	372,898
Derivative financial instruments			769	6,906
Salaries, wages, vacation pay, 13th month salary and employees' profit sharing	100,389	46,371	120,902	57,008
Taxes and contributions payable	89,778	26,409	126,389	41,303
Related parties	143	1,175		90
Advances from customers	30,231	13,812	35,986	19,573
Commissioned representatives	9,834	16,292	14,427	20,330
Interest on capital and dividends	10,147	43,508	10,147	43,576
Management profit sharing	6,283	7,552	6,283	7,552
Other accounts payable	34,757	32,070	67,756	67,824
	504,552	**433,904**	**888,530**	**841,980**
Non-current liabilities				
Loans and financing	652,617	437,863	1,098,572	866,156
Provision for contingencies	4,411	15,874	12,907	27,149
Employees' pension plan and benefits	8,039	8,039		
Other accounts payable			8,250	936
	665,067	**461,776**	**1,119,729**	**894,241**
Total liabilities	**1,169,619**	**895,680**	**2,008,259**	**1,736,221**
Stockholders' equity, capital and reserves attributable to parent company's stockholders				
Capital	700,000	450,000	700,000	450,000
Capital reserves	(790)	(806)	(790)	(806)
Revenue reserves	59,470	308,782	59,470	308,782
Carrying value adjustments	(29,488)	(26,479)	(10,063)	(7,054)
Treasury stock	(2,538)	(2,427)	(2,538)	(2,427)
Retained earnings/accumulated deficit	189,159		173,108	(18,637)
	915,813	**729,070**	**919,187**	**729,858**
Non-controlling interests			7,654	8,815
	915,813	**729,070**	**926,841**	**738,673**
Total liabilities and stockholders' equity	**2,085,432**	**1,624,750**	**2,935,100**	**2,474,894**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Statements of Income of Parent Company - BRGAAP and Consolidated - IFRS

Six-month Periods Ended June 30, 2010 and 2009.
(In thousands of reais unless otherwise indicated)

	Parent company BRGAAP		Consolidated - IFRS	
	9/30/10	9/30/09	9/30/10	9/30/09
Continuing operations				
Net sales and service revenues	**1,409,127**	**918,971**	**2,120,275**	**1,412,130**
Cost of sales and services	(1,130,861)	(767,093)	(1,651,347)	(1,156,885)
Gross profit	**278,266**	**151,878**	**468,928**	**255,245**
Selling expenses	(84,307)	(47,662)	(124,432)	(100,004)
Management fees	(5,973)	(6,692)	(12,258)	(12,282)
Administrative expenses	(42,953)	(30,559)	(80,043)	(62,433)
Other operating income (expenses), net	(782)	7,974	17,905	9,544
Operating profit	**144,251**	**74,939**	**270,100**	**90,070**
Equity in earnings of subsidiary and associated companies	93,629	1,090	4,934	1,193
Operating profit before financial income (expenses) and taxes	**237,880**	**76,029**	**275,034**	**91,263**
Financial income	139,358	134,143	154,627	163,318
Financial expenses	(89,282)	(103,005)	(105,110)	(136,377)
Financial result	**50,076**	**31,138**	**49,517**	**26,941**
Profit before taxation and profit sharing	**287,956**	**107,167**	**324,551**	**118,204**
Income tax and social contribution				
Current	(63,948)	(2,656)	(115,759)	(26,712)
Deferred	5,038	(26,227)	4,369	(20,315)
Management profit sharing	(6,285)	(5,590)		
Net income for the period	**222,761**	**72,694**	**213,161**	**71,177**
Net income per share	**0.4975**	**0.3250**		
Attributable to:				
Company's stockholders			213,921	70,921
Non-controlling interests			(760)	256
			213,161	**71,177**
Net income per share - attributable to controlling stockholders during the period (R$)				
Basic			0.4761	0.3182
Diluted			0.4761	0.3182

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Consolidated Statement of Comprehensive Income - IFRS

Nine-month Periods Ended September 30, 2010 and 2009.
(In thousands of reais unless otherwise indicated)

	Consolidated - IFRS	
	9/30/10	**9/30/09**
Net income for the year	**213,161**	**71,177**
Foreign currency translation adjustments	(3,410)	(32,559)
Total comprehensive income for the period	**209,751**	**38,618**
Attributable to:		
Company's stockholders	210,912	40,869
Non-controlling interests	(1,161)	(2,251)
	209,751	**38,618**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Statements of Changes in Stockholders' Equity

Nine-month Period Ended September 30, 2010.
(In thousands of reais)

Parent company - BRGAAP

	Capital	Capital reserves	Revenue reserves	Retained earnings (accumulated deficit)	Carrying value adjustments	Treasury stock	Total
At January 1, 2010	**450,000**	**(806)**	**308,782**		**(26,479)**	**(2,427)**	**729,070**
Capital increase	250,000	(688)	(249,312)				
Net income for the period				222,761			222,761
Exchange variation on sale of investments abroad					2,442		2,442
Exchange variation on investments abroad					(5,451)		(5,451)
Purchase of treasury stock						(1,695)	(1,695)
Sale of treasury stock		704				1,584	2,288
Interest on capital				(33,602)			(33,602)
At September 30, 2010	**700,000**	**(790)**	**59,470**	**189,159**	**(29,488)**	**(2,538)**	**915,813**

Consolidated - IFRS

	Attributable to parent company's stockholders								
	Capital	Capital reserves	Revenue reserves	Retained earnings (accumulated deficit)	Carrying value adjustments	Treasury stock	Total	Non-controlling Interests	Total Stockholders' equity
At January 1, 2010	**450,000**	**(806)**	**308,782**	**(18,637)**	**(7,054)**	**(2,427)**	**729,858**	**8,815**	**738,673**
Capital increase	250,000	(688)	(249,312)						
Net income for the period				213,921			213,921	(760)	213,161
Exchange variation on sale of investments abroad					2,442		2,442		2,442
Exchange variation on investments abroad					(5,451)		(5,451)	(401)	(5,852)
Total comprehensive income	**250,000**	**(688)**	**(249,312)**	**213,921**	**(3,009)**		**210,912**	**(1,161)**	**209,751**
Purchase of treasury stock						(1,695)	(1,695)		(1,695)
Sale of treasury stock		704				1,584	2,288		2,288
Interest on capital				(22,176)			(22,176)		(22,176)
At September 30, 2010	**700,000**	**(790)**	**59,470**	**173,108**	**(10,063)**	**(2,538)**	**919,187**	**7,654**	**926,841**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Statements of Changes in Stockholders' Equity

Nine-month Period Ended September 30, 2009.
(In thousands of reais)

Parent company - BRGAAP

	Capital	Capital reserves	Revenue reserves	Retained earnings (accumulated deficit)	Carrying value adjustments	Treasury stock	Total
At January 1, 2009	**450,000**	**708**	**236,066**		**7,580**	**(6,058)**	**688,296**
Net income for the period				72,694			72,694
Reversal of dividends			7,731				7,731
Exchange variation on investments abroad					(30,052)		(30,052)
Sale of treasury stock		(1,514)				3,631	2,117
Interest on capital				(13,420)			(13,420)
At September 30, 2009	**450,000**	**(806)**	**243,797**	**59,274**	**(22,472)**	**(2,427)**	**727,366**

Consolidated - IFRS

	Attributable to parent company's stockholders								
	Capital	Capital reserves	Revenue reserves	Retained earnings (accumulated deficit)	Carrying value adjustments	Treasury stock	Total	Non-controlling Interests	Total stockholders' equity
At January 1, 2009	**450,000**	**708**	**236,066**	**(21,106)**	**13,608**	**(6,058)**	**673,218**	**11,809**	**685,027**
Net income for the period				70,921			70,921	256	71,177
Exchange variation on investments abroad					(30,052)		(30,052)	(2,507)	(32,559)
Total comprehensive income				**70,921**	**(30,052)**		**40,869**	**(2,251)**	**38,618**
Sale of treasury stock		(1,514)				3,631	2,117		2,117
Reversal of additional dividends				7,731			7,731		7,731
Interest on capital				(8,857)			(8,857)		(8,857)
At September 30, 2009	**450,000**	**(806)**	**236,066**	**48,689**	**(16,444)**	**(2,427)**	**715,078**	**9,558**	**724,636**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Statements of Cash Flows of Parent Company - BRGAAP and Consolidated - IFRS
Indirect Method

Nine-month Periods Ended September 30, 2010 and 2009.
(In thousands of reais)

	Parent company BRGAAP		Consolidated - IFRS	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**
Cash flows from operating activities				
Net income for the period attributable to Company stockholders	222,761	72,694	213,161	71,177
Adjustments to reconcile net income with cash generated by operating activities:				
Depreciation and amortization	13,060	16,161	25,032	30,595
Cost of sale of permanent assets	15,712	2,892	9,646	4,476
Equity in earnings of subsidiary and associated companies	(93,629)	(1,090)	(4,934)	(1,193)
Allowance for doubtful accounts	5,560	(37)	6,606	11,068
Deferred income tax and social contribution	(5,038)	26,227	(4,369)	20,315
Appropriated interest and changes	1,347	66,797	33,005	(71,481)
Non-controlling interests			(760)	256
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	8,354	110,131	(41,251)	68,345
(Increase) decrease in inventories	(43,720)	19,816	(52,919)	23,924
(Increase) decrease in other accounts receivable	(28,561)	4,612	(31,726)	84,234
(Increase) decrease in assets measured at fair value	(227,834)		(195,624)	2,413
Increase (decrease) in suppliers	51,318	(5,670)	58,158	7,682
Increase (decrease) in accounts payable and provisions	116,026	14,337	159,350	(66,814)
Net cash provided by operating activities	**35,356**	**326,870**	**173,375**	**184,997**
Cash flows from investing activities				
Investments	(19,199)	(56,706)		(348)
Related parties	(887)	(384)	12	(190)
Dividends from subsidiaries	5,510	35,019		
Purchases of property, plant and equipment	(14,799)	(28,728)	(52,289)	(69,647)
Purchases of intangible assets	(7,488)	(5,381)	(8,307)	(10,395)
Proceeds from the sale of property, plant and equipment	(551)	(439)	(557)	(544)
Net cash used in investing activities	**(37,414)**	**(62,000)**	**(61,141)**	**(81,124)**
Cash flows from financing activities				
Sale of treasury stock	593	2,117	593	2,117
Dividends and interest on capital paid	(65,687)	(64,522)	(65,687)	(66,810)
New loans and financing	258,510	344,185	554,015	714,598
Payment of loans and interest	(120,147)	(281,630)	(491,353)	(570,709)
Net cash provided by (used in) financing activities	**73,269**	**150**	**(2,432)**	**79,196**
Increase in cash and cash equivalents	**71,211**	**270,401**	**108,356**	**178,658**
Exchange variation on cash and cash equivalents			**(1,446)**	**(4,411)**
Cash and cash equivalents at the beginning of the period	**404,800**	**201,009**	**498,972**	**416,077**
Cash and cash equivalents at the end of the period	**476,011**	**471,410**	**607,328**	**594,735**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

1 General Information

Marcopolo S.A. (the "Company") is a publicly-held corporation headquartered in Caxias do Sul, State of Rio Grande do Sul.

The Company's main activities comprise the manufacture and sale of buses, automotive vehicles, vehicle bodies, parts and agricultural and industrial machinery, and also imports and exports and investments in other companies.

Sales are carried out in domestic and foreign markets through its subsidiaries (collectively referred to as the "Marcopolo Group").

2 Financial Statement Presentation and Summary of the Principal Accounting Practices:

(a) Parent Company's Interim Financial Statements - BRGAAP

The parent company's interim financial statements as of September 30, 2010 were prepared and are being presented in accordance with accounting practices adopted in Brazil, based on the provisions of Brazilian Corporation Law and the standards prescribed by the Brazilian Securities Commission (CVM).

Pursuant to CVM Resolution 610, of December 22, 2009, the Company's management adopted in the interim financial statements at March 31, 2010, the CPC pronouncements which must be compulsorily applied to the financial statements as of December 31, 2010. No impacts were identified on the parent company's stockholder's equity and net income as of December 31, 2009 and January 1, 2009 arising from the application of the new accounting pronouncements.

(b) Consolidated financial statements - IFRS

CVM, through Instruction 457/07, established that publicly-held companies should present, as from the fiscal year 2010, consolidated financial statements in accordance with the International Financial Reporting Standards. However, the same government agency permitted, through CVM Resolution 603/09, that publicly-held companies present their

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Quarterly Information during 2010 based on the accounting standards effective up to December 31, 2009, as long as this Quarterly Information would subsequently be restated, including comparative amounts, in order to comply with the new standards. The Company prepared its first financial statements in accordance with IFRS at December 31, 2009 and, therefore, did not adopt the concession mentioned above, and has been presenting its Consolidated Quarterly Information in accordance with the International Financial Reporting Standards since the first quarter of 2010.

(c) Reconciliation of stockholders' equity and net income for the period between BRGAAP and IFRS

The reconciliation of stockholders' equity and net income for the period between BRGAAP (parent company) and consolidated (IFRS) is as follows:

At September 30, 2010 and December 31, 2009.
(In thousands of reais)

Reconciliation of stockholders' equity

	9/30/10	12/31/09
Parent Company's stockholders' equity under BRGAAP	**915,813**	**729,070**
- Elimination of the profits obtained by the parent company in transactions with subsidiaries, net of income tax and social contribution	(2,729)	(5,027)
- Non-controlling interests	7,654	8,815
Consolidated stockholders' equity under BRGAAP (including non-controlling interests)	**920,738**	**732,858**
- Adjustment for reversal of deferred charges, net	(7,708)	(8,144)
- Adjustment for employee benefits, net	8,059	8,059
- Adjustment for reversal of goodwill	9,634	9,634
- Adjustment for allocation of purchase price on business combination	(739)	(739)
- Deferred income tax and social contribution	(3,143)	(2,995)
Stockholders' equity under IFRS (including non-controlling interests)	**926,841**	**738,673**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Nine-month Periods Ended September 30, 2010 and 2009.
(In thousands of reais)

Reconciliation of net income

	9/30/10	9/30/09
Parent Company's net income under BRGAAP	**222,761**	**72,694**
- Realization of the profits obtained by the parent company in transactions with subsidiaries, net of income tax and social contribution	5,027	4,787
- Elimination of the profits obtained by the parent company in transactions with subsidiaries, net of income tax and social contribution	(2,729)	(4,172)
- Non-controlling interests	(760)	256
Consolidated net income under BRGAAP	**224,299**	**73,565**
- Adjustment for reversal of deferred charges, net	436	2,638
- Adjustment for allocation of purchase price on business combination		658
- Tax benefit provided by interest on capital	(11,426)	(4,563)
- Deferred income tax and social contribution	(148)	(1,121)
Consolidated net income under IFRS	**213,161**	**71,177**

2.1 Preparation basis

The consolidated condensed financial information for the quarter ended September 30, 2010 was prepared in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, consistent with the standards issued by CVM. This Quarterly Information should be read together with the financial statements for the year ended December 31, 2009, which were prepared in accordance with the International Financial Reporting Standards. This financial information includes:

- The individual interim financial information of the Parent Company prepared and presented in accordance with the accounting practices adopted in Brazil ("BRGAAP"), amended by the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), effective as from January 1, 2010, as described above.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

- The Company's consolidated interim financial information prepared and presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

This consolidated financial information was authorized for issuance by the Company's Executive Board on November 8, 2010.

2.2 Description of the principal accounting practices

The principal accounting practices adopted to prepare this Quarterly Information are equally applicable to the parent company (BRGAAP) and consolidated (IFRS) financial statements.

Additionally, in this quarter operations with bank deposit certificates remunerated at the interbank deposit certificate rate were contracted, and classified as available-for-sale financial assets. Available-for-sale financial assets are non-derivatives classified in this category or those which are not classified in any other category. They are included in non-current assets, unless management intends to sell the investment within 12 months after the balance sheet date. Available-for-sale financial assets are recorded at market value. Interest on available-for-sale securities, calculated based on the effective interest rate method, is recognized in the statements of income as financial income. The amount relating to the changes in fair value is recorded in stockholders' equity, in Carrying value adjustments, and is recognized in the results when the asset is sold or becomes impaired.

2.3 Standards, amendments and interpretations of standards that are not yet effective

The accounting policies used are consistent with those described in the financial statements prepared and presented in accordance with IFRS for the quarter ended June 30, 2010 and for the year ended December 31, 2009.

Certain new accounting pronouncements and interpretations by the International Financial Reporting Interpretations Committee (IFRIC) and IASB were published and must be compulsorily applied for periods after December 31, 2010. There was no early adoption of these standards and amendments by the Company. The Company's management is analyzing the impacts of the changes introduced by these new pronouncements that will be effective for the Company as from January 1, 2011, which are as follows:

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

IFRS 9 - "Financial Instruments" - applicable as from January 1, 2013.
IAS 32 (amendment) - "Classification of Rights Issues" - applicable for years beginning on or after January 1, 2010.
IAS 24 (amendment) - "Related Parties" - applicable as from January 1, 2011.
IFRIC 14 (amendment) - "Prepayments of a Minimum Fund Requirements" - applicable as from January 1, 2011.
IFRIC 19 - "Extinguishing Financial Liabilities with Equity Instruments" - applicable for years beginning on or after July 1, 2010.

2.4 Foreign currency translation

(a) Functional and presentation currency

The quarterly information of the individual subsidiaries included in the consolidation of the Company and information used as a basis to measure investments under the equity method of accounting are prepared using the functional currency of each entity, as listed below:

Subsidiaries	Referred to as	Functional currency
• Banco Moneo S.A.	Banco Moneo	Reais
• Brasa Middle East FZE.	Brasa	Dirham
• Ciferal Indústria de Ônibus Ltda.	Ciferal	Reais
• Ilmot International Corporation.	Ilmot	Dollar
• Laureano S.A.	Laureano	Argentine peso
• Marcopolo Auto Components Co Ltda.	MAC	Remimbi
• Marcopolo Indústria de Carroçarias S.A.	MPC	Euro
• Marcopolo International Corp.	MIC	Dollar
• Marcopolo International Corporation S.A.	MIC UY	Dollar
• Marcopolo Latinoamérica S.A.	Mapla	Argentine peso
• Marcopolo South África Pty Ltda.	Masa	Rand
• Marcopolo Trading S.A.	Trading	Reais
• Moneo Investimentos S.A.	Moneo	Reais
• Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Reais
• PoloAutoRus LLC.	PoloRus	Ruble
• Polo Serviços em Plásticos Ltda.	Polo Serviços	Reais
• Polomex S.A. de C.V.	Polomex	Dollar
• Poloplast Componentes S.A. de C.V.	Poloplast	Mexican peso
• Fundo de Investimentos Paradiso Multimercado	Fundo Paradiso	Reais

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Jointly-owned entities	Referred to as	Functional currency
• GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian pound
• Loma Hermosa S.A.	Loma	Argentine peso
• Metalpar S.A.	Metalpar	Argentine peso
• Marcopolo Argentina S.A.	Marsa	Argentine peso
• Rotas do Sul Logística Ltda.	Rotas do Sul	Reais
• San Marino Bus de México S.A. de C.V.	San Marino México	Mexican peso
• San Marino Ônibus e Implementos Ltda.	San Marino	Reais
• Superpolo S.A.	Superpolo	Colombian peso
• Tata Marcopolo Motors Limited.	TMML	Rupee

Associated companies	Referred to as	Functional currency
• MVC Componentes Plásticos Ltda.	MVC (1)	Reais
• Poloplast Painéis e Componentes Ltda.	Painéis (1)	Reais
• Spheros Climatização do Brasil S.A.	Spheros (1)	Reais
• Spheros México S.A. de C.V.	Spheros México (1)	Mexican peso
• Spheros Thermosystems Colombia Ltda.	Spheros Colombia (1)	Colombian peso
• WSul Espumas Indústria e Comércio Ltda.	Wsul (1)	Reais

(1) Used as a basis to record investments on the equity method.

An entity's functional currency is the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in reais (R$), which is the functional currency of Marcopolo S.A.

3 Consolidated Financial Information

The accounting policies were applied on a consistent basis in all consolidated companies and are unchanged from those used in the prior year.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

The consolidated quarterly information includes the statements of Marcopolo S.A., its subsidiaries and jointly-controlled entities, as follows:

	Percentage holding			
	9/30/10		12/31/09	
Subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Banco Moneo	-	100.00	-	100.00
Brasa	-	-	-	100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot	100.00	-	100.00	-
Laureano	-	100.00	-	100.00
Marsa	-	-	90.00	10.00
MAC	100.00	-	100.00	-
MPC	70.00	30.00	-	100.00
MIC	100.00	-	-	100.00
MIC UY	100.00	-	100.00	-
Mapla	99.99	0.01	99.99	0.01
Masa	100.00	-	100.00	-
Trading	99.99	0.01	99.99	0.01
Moneo	100.00	-	100.00	-
PoloAutoRus	100.00	-	-	-
Polo Serviços	99.00	1.00	99.00	1.00
Polomex	3.61	70.39	3.61	70.39
Poloplast	-	-	100.00	-
Syncroparts	99.99	0.01	99.99	0.01
Funds	**Direct**	**Indirect**	**Direct**	**Indirect**
Fundo Paradiso	100.00	-	100.00	-
FIDC	-	-	30.00	-

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Percentage holding			
	9/30/10		12/31/09	
Jointly-owned entities	**Direct**	**Indirect**	**Direct**	**Indirect**
GB Polo	49.00	-	49.00	-
Loma	40.00	-	33.00	-
Metalpar	-	40.00	-	33.00
Marsa	-	40.00	-	-
San Marino	45.00	-	45.00	-
Rotas do Sul	-	45.00	-	45.00
San Marino México	-	45.00	-	45.00
Superpolo	-	50.00	-	50.00
TMML	49.00	-	49.00	-

	Percentage holding			
	9/30/10		12/31/09	
Associates (not consolidated)	**Direct**	**Indirect**	**Direct**	**Indirect**
MVC	36.00		46.00	
Painéis		36.00		46.00
Spheros	40.00		40.00	
Spheros Colombia		40.00		40.00
Spheros México		40.00		40.00
Wsul	30.00		30.00	

The following main practices are adopted in the preparation of the consolidated quarterly information:

(a) Intercompany balances are eliminated on consolidation.

(b) Investments in capital, reserves and retained earnings of subsidiaries are eliminated.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(c) Intercompany revenues and expenses, as well as unrealized profits on intercompany transactions, are eliminated. Unrealized losses are also eliminated, but only when there is no evidence of impairment of the related assets.

(d) Taxes on unrealized profits are eliminated and presented as deferred taxes in the consolidated balance sheet.

(e) Non-controlling interests amounts are shown separately in the consolidated financial information.

(f) Aiming at a higher level of transparency in the financial information, the balances and transactions in which the Company participates as the sole quotaholder were also consolidated.

(g) The quarterly information of the jointly-controlled entities listed above was consolidated in proportion to the Company's share in their capital. The main balances of the financial statements of these companies can be summarized as follows:

	Superpolo		San Marino(a)		Loma (b)	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**	**9/30/10**	**12/31/09**
Assets						
Current assets	48,210	44,602	120,817	98,689	33,606	34,739
Non-current assets	3,800		1,779		2,500	
Property, plant and equipment and intangible assets	32,616	34,574	51,520	50,840	13,408	15,409
Total assets	84,626	79,176	174,116	149,529	49,514	50,148
Liabilities and stockholders' equity						
Current liabilities	27,920	40,680	100,711	89,720	17,281	13,951
Non-current liabilities	22,360	11,906	57,904	45,678	5,163	4,852
Stockholders' equity	34,346	26,590	15,502	14,131	27,070	31,345
Total liabilities and stockholders' equity	84,626	79,176	174,116	149,529	49,514	50,148

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Superpolo		San Marino(a)		Loma (b)	
	9/30/10	9/30/09	9/30/10	9/30/09	9/30/10	9/30/09
Statement of operations						
Net operating revenues	72,342	71,974	221,987	155,024	77,988	72,345
Gross profit	16,926	17,774	26,882	20,976	15,808	18,855
Operating profit	9,586	9,286	4,327	6,544	10,196	14,024
Financial result	(2,414)	(5,880)	(3,340)	(5,320)	(1,548)	(1,524)
Profit before taxation	7,172	3,406	987	1,224	8,648	12,500
Income tax and social contribution	(2,304)	(476)	489	(533)	(3,075)	(4,264)
Net income for the period	4,868	2,930	1,476	691	5,573	8,236

(a) Includes the consolidated financial information of the companies San Marino, Rotas do Sul and San Marino México.

(b) Includes the consolidated financial information of the companies Loma, Metalpar and Marsa.

	TMML		GBB	
	9/30/10	12/31/09	9/30/10	12/31/09
Assets				
Current assets	55,594	56,776	15,092	36,892
Non-current assets				
Property, plant and equipment and intangible assets	96,916	91,667	49,937	39,073
Total assets	152,510	148,443	65,029	75,965
Liabilities and stockholders' equity				
Current liabilities	89,182	78,606	38,442	44,282
Non-current liabilities	22,608	50,496	289	
Stockholders' equity	40,720	19,341	26,298	31,683
Total liabilities and stockholders' equity	152,510	148,443	65,029	75,965
	9/30/10	9/30/09	9/30/10	9/30/09
Statement of operations				
Net operating revenues	158,739	59,508	25,957	8,128
Gross profit	19,749	(5,571)	910	1,490
Operating profit (loss)	3,190	(9,822)	(1,529)	(1,041)
Financial result	(4,437)	(3,627)	(2,014)	(139)
Profit/loss before taxation	(1,247)	(13,449)	(3,543)	(902)
Income tax and social contribution	(6)	(20)	(253)	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Net income (loss) for the period	(1,253)	(13,469)	(3,796)	(902)

4 Cash and Cash Equivalents, Marketable Securities and Derivative Financial Instruments

4.1 Cash and cash equivalents

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Cash and bank deposits				
In Brazil	41,321	64,364	63,838	71,479
Abroad			21,900	15,059
Highly liquid marketable securities				
In Brazil	434,690	340,436	521,266	412,434
Abroad			324	
Total cash and cash equivalents	476,011	404,800	607,328	498,972

4.2 Marketable securities and derivative financial instruments

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
(i) Held for trading				
Current				
Financial Treasury Bills				19,791
Fixed income funds				7,797
Bank Deposit Certificates	46,033		46,033	4,066
Derivatives - Non-deliverable Forwards (*)	15,506	5,228	15,506	5,228
Other				556
Total	61,539	5,228	61,539	37,438

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
(ii) Available for sale				
Non-current				
Bank Deposit Certificates	171,523		171,523	
Total	171,523		171,523	
Total marketable securities and derivative financial instruments	233,062	5,228	233,062	37,438

(*) At September 30, 2010, the Group computed an unrealized loss of R$ 769 (R$ 6,906 at December 31, 2009) in respect of its non-deliverable forwards transactions with derivative financial instruments, which was recorded as current liabilities.

The financial investments in Brazil mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100% to 109% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 102.89% of CDI. Financial investments abroad are remunerated at the average rate of 3.67% per annum (p.a.) plus the U.S. dollar exchange variation. The banks managing these funds are considered prime institutions.

Derivative financial instruments are stated as current assets or liabilities. The Company has no financial instruments recognized under the hedge accounting method, pursuant to IAS 39.

Derivative financial instruments are measured at fair value. Gains and losses are recognized in the result for the year as incurred.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

5 Trade Accounts Receivable

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	12/31/09	9/30/10	12/31/09
Current assets				
Domestic market	316,158	308,711	417,241	380,694
Foreign market	110,189	127,905	145,535	172,730
Interbank accounts			217,582	204,125
Less				
Adjustment to present value	(2,982)	(4,897)	(4,010)	(5,650)
Allowance for doubtful accounts	(32,605)	(27,045)	(57,564)	(50,639)
	390,760	404,674	718,784	701,260
Non-current assets				
Foreign market			1,314	1,217
Interbank accounts			415,657	397,726
			416,971	398,943
	390,760	404,674	1,135,755	1,100,203

Interbank accounts refer to the financing for the acquisition of buses granted by Banco Moneo through the Government Agency for Machinery and Equipment Financing (FINAME) program.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

6 Inventories

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Finished products	48,791	36,986	69,991	52,413
Work in process	25,583	17,792	40,997	32,818
Raw and auxiliary materials	98,878	78,849	165,680	148,751
Advances to suppliers and other	6,491	2,111	16,558	6,176
Provision for losses on inventories	(1,366)	(1,081)	(3,469)	(2,755)
	178,377	134,657	289,757	237,403

7 Taxes and Contributions Recoverable

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Current				
Corporate Income Tax (IRPJ)	48,753	42,032	59,092	43,784
Social Contribution on Net Income (CSLL)	16,154	11,347	21,139	11,888
Excise Tax (IPI)	4,214	3,999	6,613	5,743
Value-added Tax on Sales and Services (ICMS)	2,569	2,540	5,266	3,178
Social Integration Program (PIS)	3,996	2,430	5,121	2,986
Social Contribution on Revenues (COFINS)	21,414	6,480	25,084	7,953
Value-added Tax (IVA)			10,847	11,454
Other	2,437	5,631	1,751	6,242
	99,537	74,459	134,913	93,228

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Long-term receivables				
Value-added Tax on Sales and Services (ICMS)	1,586	1,553	1,962	2,243
Other			1,068	
	1,586	1,553	3,030	2,243
	101,123	76,012	137,943	95,471

8 Investments

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
In subsidiaries, jointly-controlled entities and associated companies	419,553	325,338	22,214	19,188
Other investments		727	148	926
	419,553	326,065	22,362	20,114

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(a) Parent company - BRGAAP

Investments in subsidiaries and jointly-controlled entities are shown below:

Subsidiaries:

	Ciferal	Ilmot (2)	Mac (1)	Mapla (1)	Marsa (1)	Masa (1)	MIC (1)	MPC (1)	Moneo	PoloRus	Polo	Polomex (2)	Poloplást (1)	Syncro	Trading
Investment data															
Capital	20,000	26,078	4,913	856	470	7,548	2,371	3,128	100,000	405	500	14,925	7,018	4,000	1,000
Adjusted stockholders'/quotaholders' equity	106,111	42,725	3,689	1,601	459	25,139	(393)	(7,053)	138,345	285	8,319	29,438	221	12,767	12,121
Shares or quotas held	499,953	50,000	1	4,000	736,000	100,000	1,400,000	1	100,000	1	1	3,011,659	8,167,725	1	3,450,103
% holding	99.99	100.00	100.00	99.99	85.60	100.00	100.00	70.00	100.00	100.00	99.00	3.61	100.00	99.99	99.99
Net income (loss) for the period	31,133	338	189	14,800	(69)	21,959	11,720	(560)	18,710	(139)	427	(2,923)	(814)	(417)	2,586
Changes in investments															
Opening balances:															
At book value	74,986	41,516	3,530	(10,031)	(713)	2,888			119,635		7,811	1,195	979	13,183	9,466
Payment of capital					345			4,464		440					
Acquisition of investment							20								
Equity in earnings of subsidiary and associated companies	31,124	338	189	14,847	68	21,959	(196)	(391)	18,710	(139)	423	(105)	(830)	(417)	2,586
Cumulative translation adjustments	1	871	(31)	(3,201)	(67)	292	(217)	(297)		(16)		(27)	69		
Capital gain (loss) on investments					763			(8,712)							
Capital reduction													(180)		
Sale of investments					(396)								(38)		
Closing balances:															
At book value	106,111	42,725	3,688	1,615		25,139	(393)	(4,936)	138,345	285	8,234	1,063		12,766	12,052

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Jointly-controlled entities (joint ventures):

	GBPolo (1)	Loma (1)	MVC	San Marino	Spheros	TMML (1)	Wsul	Total 9/30/10	Total 12/31/09
Investment data									
Capital	29,118	20,278	34,011	14,889	15,000	64,059	6,100		
Adjusted stockholders'/quotaholders' equity	26,298	27,070	22,856	15,432	28,171	40,718	9,057		
Shares or quotas held	4,803,922	15,949,948	1	7,478,482	244,898	24,500	1,830,000		
% holding	49.00	40.00	36.00	45.00	40.00	49.00	30.00		
Net income (loss) for the period	(3,796)	5,573	3,889	1,449	7,471	(1,255)	1,821		
Changes in investments									
Opening balances:									
At book value	15,525	10,344	8,725	6,359	8,292	9,477	2,171	325,338	337,606
Payment of capital		2,194				11,736		19,179	37,353
Acquisition of investment								20	25,013
Dividends received		(2,702)						(2,702)	(38,153)
Equity in earnings of subsidiary and associated companies	(1,716)	2,229	1,400	596	2,988	(580)	546	93,629	2,603
Cumulative translation adjustments	(923)	(1,238)		26	(11)	(682)		(5,451)	(34,059)
Capital gain (loss) on investments								(7,949)	
Capital reduction								(180)	(5,025)
Sale of investments			(1,897)					(2,331)	
Closing balances:									
At book value	12,886	10,827	8,228	6,981	11,269	19,951	2,717	419,553	325,338

(1) Subsidiary abroad.
(2) When CPC 2, "Effects of changes in exchange rates and translation of financial statements" became effective, this subsidiary started to use the U.S. dollar as its functional currency.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(b) Consolidated - IFRS

Investments recognized on the equity method are presented below:

	MVC	Spheros	Wsul	Total 9/30/10	Total 12/31/09
Investment data					
Capital	34,011	15,000	6,100		
Adjusted stockholders'/quotaholders' equity	22,856	28,171	9,057		
Shares or quotas held	1	244,898	1,830,000		
% holding	36.00	40.00	30.00		
Net income (loss) for the period	3,889	7,471	1,821		
Changes in investments					
Opening balances:					
At book value	8,725	8,292	2,171	19,188	17,526
Dividends received					(326)
Equity in earnings of subsidiary and associated companies	1,400	2,988	546	4,934	2,050
Cumulative translation adjustments		(11)		(11)	(62)
Sale of investments	(1,897)			(1,897)	
Closing balances:					
At book value	8,228	11,269	2,717	22,214	19,188

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Sale of investments

The Company and its subsidiary Trading, the holders of 99.99974% and 0.00026%, respectively, of the capital of MVC, a company located in São José dos Pinhais, State of Paraná, entered into an agreement with Artecola Termoplásticos Ltda. ("Artecola"), a company headquartered in Campo Bom, State of Rio Grande do Sul, for the sale to Artecola of 64% of the quotas in MVC, with an additional 10% scheduled to be sold in February 2011. The MVC business related to Casa Prática (Painéis, headquartered in São José dos Pinhais, State of Paraná), and the business related to Poloplast, based in Mexico, are not included in the deal.

9 Property, Plant and Equipment

	Parent company BRGAAP	Consolidated IFRS
At December 31, 2009	127,773	282,278
Foreign exchange effects		(48)
Acquisitions	14,799	52,289
Disposals	(1,529)	(6,381)
Depreciation	(7,811)	(18,891)
At September 30, 2010	133,232	309,247
Cost of property, plant and equipment	286,066	534,017
Accumulated depreciation	(152,834)	(224,770)
Net book value	133,232	309,247

Property, plant and equipment items of the subsidiary Ciferal, in the amount of R$ 13,500 at September 30, 2010, were given in guarantee of loans obtained under the Fund for Financing of Studies and Projects (FINEP) program.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

10 Intangible Assets

	Parent company BRGAAP	Consolidated IFRS
At December 31, 2009	64,184	71,887
Foreign exchange effects		70
Acquisitions	7,488	8,307
Disposals	(1)	(33)
Amortization	(5,249)	(6,141)
At September 30, 2010	66,422	74,090
Cost of intangible assets	102,656	103,439
Accumulated amortization	(36,234)	(29,349)
Net book value	66,422	74,090

11 Related parties

(a) Balances of assets, liabilities and sales and purchases of products and services

The main asset and liability balances at September 30, 2010, as well as the transactions with related parties that influenced the results for the quarter, arose from transactions between the Company and its subsidiaries, as shown below:

Parent company - BRGAAP

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income	Financial expenses
Associated companies								
Brasa						319		
Ciferal		131	8,040		1,184	46,997		19
Ilmot	556						15	
GB Polo			78			684		
Loma			289			299		
MAC			408			440		
MPC			785					
MIC (UY)						2,707		
Marsa						354		

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income	Financial expenses
Masa			16,779	181		50,118		
Moneo		12					2	1
Polo	20							
Polomex			20,728			41,246		
San Marino			3,036			3,503		
Superpolo			1,415			3,476		
TMML			4,810			4,702		
At 9/30/10	576	143	56,368	181	1,184	154,845	17	20
At 12/31/09	721	1,175	76,141	4,209	31,010	218,758	50	625

The loan and current account balances of companies headquartered in Brazil are subject to financial charges at the CDI interest rate, and of companies abroad at the semi-annual Libor rate plus 3% p.a.

Consolidated - IFRS

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income
Associated companies							
MVC			319	1,298	9,477	755	
Spheros				2,976	17,751		
Wsul				613	4,290		
At 9/30/10			319	4,887	31,518	755	
At 12/31/09	102	90	57	4,376	32,619	775	5

(b) Remuneration of the key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. The remuneration paid or payable is shown below:

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Consolidated - BRGAAP

	Fixed	Variable	Retirement plan	Share-based payment (*)	9/30/10	9/30/09
Board of Directors and statutory directors	6,232	9,307	68	71	15,678	12,227
Non-statutory directors	4,091	13,799	176	206	18,272	5,398
	10,323	23,106	244	277	33,950	17,625

(*) In the six-month period ended September 30, 2010, options on 193,636 book-entry preferred shares were exercised by the Company's officers and employees at the price of R$ 6.32 per share, utilizing the treasury shares, as determined in the Company's share option plan.

12 Loans and financing

	Weighted average % p.a.	Parent company - BRGAAP		Consolidated - IFRS	
		9/30/10	12/31/09	9/30/10	12/31/09
Local currency					
FINAME	7.30	6,907	7,673	8,488	8,464
Bank loans	11.50	1,189	1,805	34,925	32,276
FINEP	6.16	116,394	106,568	124,648	115,258
Special pre-shipment financing	4.50	516,067	315,349	516,067	315,349
FIDC - Marcopolo Financeiro	CDI +1.40				24,573
Foreign currency					
Advances on exchange contracts	7.60		45,484	1,218	48,432
Export prepayments in U.S. dollars	3.48	63,699	70,190	64,102	71,028
Financing in U.S. dollars	5.35		17,476		21,363
Financing in Argentine pesos	16.99			2,352	2,319
Financing in Colombian pesos	4.56			15,567	17,157
Financing in South African rands	9.67				26,062
Financing in Euros	4.50				14,283
Financing in Indian rupees	11.50			19,897	27,997
Financing in remimbi	5.35			1,773	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Weighted average % p.a.	Parent company - BRGAAP		Consolidated - IFRS	
		9/30/10	12/31/09	9/30/10	12/31/09
Funds obtained in the open market					
Local currency					
BNDES	TJLP + 1.00			551,804	514,493
		704,256	564,545	1,340,841	1,239,054
Short-term portion		(51,639)	(126,682)	(242,269)	(372,898)
Long-term liabilities		652,617	437,863	1,098,572	866,156

Long-term liabilities fall due as follows:

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	12/31/09	9/30/10	12/31/09
From 13 to 24 months	344,868	50,331	547,019	205,704
From 25 to 36 months	291,158	338,267	500,630	461,937
After 36 months	16,591	49,265	50,923	198,515
	652,617	437,863	1,098,572	866,156

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens on the financed assets, totaling R$ 8,488 at September 30, 2010 (R$ 8,464 at December 31, 2009), and the FINEP (Fund for Financing Studies and Projects) bank loan has a guarantee on real estate of R$ 13,500 and bank guarantees.

(b) Funds obtained in the open market

Funds obtained in the open market refer to funds raised by Banco Moneo S.A. from the National Bank for Economic and Social Development (BNDES) to finance FINAME operations.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

These liabilities bear financial charges of 1% p.a. in addition to the Long-term Interest Rate (TJLP).

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

13 Provision for Contingencies and Judicial Deposits

(a) Contingent liabilities

The Company is a party to labor, civil, tax and other lawsuits in progress, and is discussing such matters at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The provisions for probable losses arising from these lawsuits are estimated and periodically updated by management, supported by the opinion of its internal and external legal advisors.

The contingencies at September 30, 2010 and December 31, 2009, which are considered to be probable and possible losses, according to the opinion of legal counsel, are shown below. Contingencies involving probable risks of loss have been provisioned.

	Parent company - BRGAAP				Consolidated - IFRS			
	9/30/10		12/31/09		9/30/10		12/31/09	
Nature of liabilities	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**
Contingent								
Civil	151		150		336	482	592	482
Labor	2,049	4,097	2,090	4,181	3,432	4,097	2,603	5,258
Tax	2,211	233,656	13,634	234,882	9,139	244,516	23,954	243,550
	4,411	237,753	15,874	239,063	12,907	249,095	27,149	249,290

	Parent company - BRGAAP		Consolidated - IFRS	
Judicial deposits	**9/30/10**	**12/31/09**	**9/30/10**	**12/31/09**
Civil				118
Labor	704	552	1,562	1,031
Tax	11,225	11,224	12,649	12,469
	11,929	11,776	14,211	13,618

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(i) Civil and labor contingencies

The Company is a party to civil and labor lawsuits of R$ 3,768 (R$ 3,195 at December 31, 2009), which include claims for indemnities for work accidents and occupational diseases. None of these lawsuits involves individually significant amounts.

(ii) Tax contingencies

The Company and its subsidiaries are party to various tax lawsuits. The nature of the principal lawsuits is detailed below.

- Provided

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
ICMS - transfers of credits	2,211	2,211	2,211	2,211
IRPJ - Special Export Program (BEFIEX)		8,950		8,950
ICMS - indirect exports				2,879
IRPJ - offset of tax losses		2,466		2,466
COFINS - increase in rate			6,724	6,544
Other contingent liabilities of lower amounts		7	204	904
	2,211	13,634	9,139	23,954

- Not provided

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
PIS, COFINS and Social Security Fund (FINSOCIAL) - offset	4,228	4,051	4,228	4,051
IRPJ - understated inflationary profit	1,692	1,620	1,692	1,620
IRPJ and CSLL on exports intermediated by export companies	225,102	215,700	225,102	215,700
IRPJ, CSLL, PIS and COFINS on earnings from financial investments		10,825		10,825
ICMS - shipments of goods with a reduced tax rate to non-taxpayers			8,935	8,668
ISS - services received from third parties	2,634	2,523	2,634	2,523
Other contingent liabilities of lower amounts		163	1,925	163
	233,656	234,882	244,516	243,550

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(b) Contingent assets

The contingent assets at September 30, 2010 and December 31, 2009 are summarized below, together with the possibilities of a favorable outcome, according to the opinion of legal counsel:

	Consolidated - IFRS		Consolidated - IFRS	
	9/30/10		12/31/09	
Nature of asset	**Probable**	**Possible**	**Probable**	**Possible**
Contingent assets				
Tax	40,615	15,555	41,775	37,015
Social security	2,990	1,540	2,830	1,450
	43,605	17,095	44,605	38,465

(i) Tax contingencies

The Group is the plaintiff in various lawsuits at the state and federal levels, in which the following matters are being disputed:

- Excise Tax (IPI): lawsuits claiming the right to (i) the maintenance and use, through reimbursement, of credits from IPI tax incentives, considered sectorial, which were terminated in October 1990 by means of the Transitory Constitutional Provisions Act (ADCT) and are no longer recognized by the Ministry of Finance; (ii) the price-level restatement of the credit reimbursements paid late by the Ministry of Finance; (iii) the maintenance of the presumed IPI credits relating to PIS and COFINS contributions, levied on inputs used to manufacture exported products, suspended in the last three quarters of 1999; and (iv) maintenance and reimbursement of IPI credit premium on exports, established by Decree Law 491/69 and gradually reduced until its termination. The lawsuits are awaiting judgment by the Superior Courts of Justice and the Federal Regional Courts.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

- Social Integration Program (PIS) and Social Contribution on Revenues (COFINS): lawsuits claiming the right to (i) the reimbursement of differences in judicial deposits arising from the use of price-level restatement indexes lower than the actual and official inflation indexes; (ii) the exclusion of ICMS and Service Tax (ISS) from the calculation basis of PIS and COFINS contributions; (iii) right to the credits on acquisition of inputs from legal entities, according to Law 10485/02, from May to July 2004, as well as right to include in the presumed credit, under the terms of Normative Instruction (IN) 358/03, the labor used in the preparation of finished products or work in process contained in the opening inventories;(iv) exemption in transactions destined for the Manaus Free Trade Zone; and (v) non-enforceability of the PIS contribution during the effective period of Provisional Measure 1212/95. The lawsuits are awaiting judgment by the Federal Regional Courts.

- Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL): lawsuits claiming (i) the deduction of the CSLL itself and of the IRPJ in the determination of taxable income for the purposes of calculation of CSLL; (ii) the exclusion of export revenues from taxable income subject to social contribution and Tax on Bank Account Outflows (CPMF); (iii) the use of tax losses, without any amount or time restrictions, in the determination of IRPJ and CSLL taxable income; (iv) reimbursement of the Social Contribution on Net Income levied on the interest on own capital, prior to Law 9430/96; and (v) the deduction, from the IRPJ and CSLL calculation basis, of tax losses recorded by foreign associated and subsidiary companies. The lawsuits are awaiting judgment by the Federal Regional Courts and the Superior Court of Justice.

- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF): lawsuit claiming the exemption from IOF and IRRF of loan transactions and corresponding income between group companies. The lawsuit is awaiting judgment by the Federal Regional Court.

- Eletrobrás Compulsory Loan: lawsuit claiming the reimbursement of the compulsory loan made to Eletrobrás. The lawsuit is awaiting execution of the decision, which is in progress at the Court of Justice of the State of Rio Grande do Sul.

- The Company has enrolled in the Tax Recovery Program (REFIS) and is awaiting approval and debt consolidation by the Brazilian Federal Revenue Secretariat. Accordingly, no gains were recorded in 2009.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

- Tax on Bank Account Outflows (CPMF): lawsuit claiming the declaration of the unconstitutionality of the CPMF rate increase from January to March 2004. Lawsuit in progress at the Court of Justice of the State of Rio Grande do Sul.
- ICMS: lawsuit claiming the declaration of the right to calculate ICMS credits on materials for use and consumption, proportional to export revenues.
- IRPJ and CSLL: lawsuit claiming the exemption from IRPJ and CSLL of amounts received as arrears interest and price-level restatement, arising from the reimbursement of taxes and/or deposits.

(ii) Social security contingencies

- National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution: lawsuit claiming the exclusion of this contribution on the payroll. The lawsuit is awaiting judgment by the Federal Regional Court.
- National Institute of Social Security (INSS) contribution: lawsuits claiming the declaration of non-incidence of the contribution on termination pay, sick pay, accident allowance, maternity leave, vacation pay and the 1/3 additional vacation and the declaration of non-enforceability of arrears penalties in the case of voluntary reporting of INSS debits. Lawsuits in progress at the Federal Regional Court of the 1st and 4th Regions.
- INSS: lawsuit claiming the recognition of the right to pay the Work Accident Insurance (SAT/RAT) contribution disregarding the FAP (restatement) multiplier index. Lawsuit in progress at the Federal Regional Court of the 4th Region.

14 Pension Plan and Post-employment Benefits to Employees

Marcopolo S.A. is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing national social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the nine-month period ended September 30, 2010 amounted to R$ 5,527 (R$ 4,583 at September 30, 2009).

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

The actuarial method for the recognition of the cost and contributions of the plan is the corridor method (BRGAAP) and the result for the year (IFRS). This is a mixed plan, with features that are both defined benefit, where the sponsor is solely responsible for the contributions, and defined contribution, where the sponsor and participant are responsible for the contributions on an optional basis.

As of December 31, 2009, amounts related to post-employment benefits were determined in the annual actuarial assessment carried out by the independent actuaries Towers Watson, and are recognized in the financial statements as shown below:

	Parent company BRGAAP	Consolidated IFRS
	12/31/09	**12/31/09**
At January 1	(10,570)	(22,813)
Plan participant contributions	5,349	5,399
Actuarial gains		37,354
Benefits paid	(2,818)	(3,080)
At December 31	(8,039)	16,860

15 Income tax and social contribution

(a) Deferred income tax and social contribution

The basis for the calculation of these taxes is as follows:

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Deferred tax basis				
Provision for technical assistance	20,834	12,942	23,206	14,239
Provision for commissions	10,125	16,502	12,943	18,371

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Allowance for doubtful accounts	11,424	9,887	43,683	44,245
Provision for profit sharing	37,999	19,058	40,269	20,364
Pension plan	8,039	8,039		
Provision for contingencies	13,545	15,874	23,346	24,939
Provision for sureties to third parties	1,189	1,805	1,578	2,194
Provision for losses on inventories	1,365	1,081	3,112	2,518
Provision for third-party services	15,719	12,468	15,719	16,118
Appropriation of (gains) losses on derivatives	(15,506)	(5,228)	(15,011)	(9,155)
Adjustment to present value	1,864	3,306	1,864	3,306
Other provisions	2,026	631	11,931	15,701
Income tax and social contribution losses	2,559		12,107	8,795
Calculation basis	111,182	96,365	174,747	161,635
Income tax (25%) and social contribution (9%)	37,802	32,764	59,414	54,956
Short-term portion	(36,302)	(24,634)		
Long-term portion	1,500	8,130	59,414	54,956

(b) Estimate of the realization of deferred tax assets

The recovery of deferred tax assets in the parent company and consolidated is based on estimates of taxable income, as well as on the realization of temporary differences, in the following years:

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**12/31/09**	**9/30/10**	**12/31/09**
Up to 12 months	36,302	24,634		
From 13 to 24 months	1,500	8,130	59,414	54,956

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(c) Reconciliation of the income tax and social contribution expense

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**
Reconciliation				
Profit before taxation and profit sharing	287,956	107,167	324,551	118,205
Standard rate %	34%	34%	34%	34%
	97,905	36,437	110,347	40,190
Permanent additions and deductions				
Equity in earnings of investees	(31,834)	(777)		
Interest on capital	(11,426)	(4,563)	(11,426)	(4,563)
PDI tax incentive	(5,334)	(2,934)	(5,334)	(2,934)
Management profit sharing	(1,780)		(1,780)	
Judicial decision	4,321		4,321	
Income tax on subsidiaries abroad			3,651	
Other additions (exclusions)	7,058	720	11,611	14,334
	58,910	28,883	111,390	47,027
Income tax and social contribution				
Current	(63,948)	(2,656)	(115,759)	(26,712)
Deferred	5,038	(26,227)	4,369	(20,315)
	(58,910)	(28,883)	(111,390)	(47,027)

16 Stockholders' Equity (Parent Company)

Capital

According to the Minutes of the Board of Directors' meeting held on September 10, 2010, a capital increase of R$ 250,000 thousand was approved, through the capitalization of existing reserves at December 31, 2009, with a stock dividend of 100%.

Authorized capital amounts to 2,100,000,000 nominative shares, of which 700,000,000 are common shares and 1,400,000,000 are preferred shares, all with no par value.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

At September 30, 2010, subscribed and paid-up capital is represented by 448,450,042 (224,225,021 at December 31, 2009) nominative shares, of which 170,812,872 are common shares and 277,637,170 are preferred shares (85,406,436 are common shares and 138,818,585 are preferred shares at December 31, 2009), with no par value.

Treasury stock

Treasury stock comprises 689,466 preferred nominative shares, purchased at the average cost of R$ 3.6805 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 2,538. According to Paragraph 3 of article 168 of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be utilized to grant managers and employees share purchase options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

17 Interest on Capital - Law No. 9249/95

The Board of Directors' Meeting held on September 1, 2009 approved the adoption, as from 2010, of a stockholders' remuneration policy through quarterly payments of interest on capital and/or dividends, as an advance payment of the minimum mandatory dividend. In the first three quarters, the Company will use the shareholding position on the 21st day of the third month of each quarter, i.e., March 21, June 21 and September 21, as a base date for the calculation, if it is a business day. If not, the first business day after this date will be used. Share trading will be carried out "ex-interest/dividends" as from the first business day after this base date. Payment to stockholders, in the first three quarters of each year, will be made as from the last business day of the quarter subsequent to the declaration of interest/dividends. The amount of interest on capital will be calculated based on the application of the Long-term Interest Rate (TJLP) on the stockholders' equity of the previous year, in accordance with current legislation. In the last month of the fourth quarter of each year, the Company's Board of Directors will meet to approve the amount to be distributed in respect of interest on capital, as well as the possible distribution of dividends (in addition to interest), for the current year. At this meeting, the date on which the shares will start to be traded "ex-interest/dividends", the date for the beginning of the payment and other related dates will also be determined. In the calculation of the minimum mandatory dividend payable to stockholders in each year, the portion of prepaid interest and/or dividends in that year will be deducted. The current policy

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

does not change the distribution of the minimum mandatory dividend, which must be paid to the stockholders as established by legislation and the Company's By-laws. The Board of Directors may suspend the payments of quarterly interest/dividends whenever it is understood that the Company's financial situation does not permit this practice.

According to the concession granted by Law 9249/95, the Company approved, at the Board of Directors' Meeting held on 9/16/2010, the distribution of interest on capital in the total gross amount of R$11,202 (R$ 11,202 at June 30, 2010), to be imputed as part of the mandatory dividends declared in advance for the current year of 2010, at the net amount. The approved interest, calculated on stockholders' equity as per the balance sheet at December 31, 2009, will be paid at R$ 0.025 per share, less the withholding income tax, pursuant to the applicable legislation. Interest on capital was credited to the individual accounts of stockholders on September 21, 2010, based on their holdings as of that date, and will be paid as from December 30, 2010.

18 Financial Instruments and Financial Risk Management

(a) Loans and financing

Loans and financing are recorded based on the contractual interest rate of each loan, as stated in Note 12. The difference between the book value and the market value, calculated in accordance with the discounted cash flow method, may be summarized as follows:

	Consolidated - IFRS		Consolidated - IFRS	
	9/30/10		12/31/09	
	Book value	Market value	Book value	Market value
Loans and financing	1,340,841	1,340,630	1,239,054	1,246,748

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(b) Derivatives

The derivative instruments contracted by the Company aim at protecting its transactions against the risks of foreign exchange and interest rate fluctuations, and are not used for speculative purposes.

The table below presents an estimate of the market value of the positions of Non-deliverable Forward (NDF) and Forward contracts. Unrealized gains and losses on derivatives are recorded in loans and financing (if a loss) or in financial investments (if a gain), with a corresponding entry to the results in the caption income (expenses) from exchange variations.

					Notional amount	Market value		Amounts receivable/payable	
Company	**Counterparty**	**Position**	**Beginning**	**End**	**9/30/10**	**9/30/10**	**12/31/09**	**9/30/10**	**12/31/09**
Marcopolo					USD thousand				
	BBA	Sale					218		218
	Bradesco	Sale	4/14/2010	3/29/2011	32.250	4,890	404	4,890	404
	Brazil	Sale	3/19/2010	3/24/2011	43.400	6,257	3,574	6,257	3,574
	Citibank	Sale	4/27/2010	2/24/2011	10.600	1,708	48	1,708	48
	HSBC	Sale	6/10/2010	2/24/2011	6.550	746	984	746	984
	STANDART	Sale	3/22/2010	11/29/2010	4.950	835		835	
	MERRILL LYNCH	Sale	5/5/2010	3/29/2011	10.600	1,070		1,070	
Masa					Rand thousand				
	Citibank	Purchase	8/25/2010	2/10/2011	900	(79)	(4,958)	(79)	(4,958)
	ABSA	Purchase	6/15/2010	12/15/2010	5.657	(601)	(1,558)	(601)	(1,558)
	NEDBANK	Purchase	8/25/2010	12/15/2010	850	(89)	(390)	(89)	(390)
						14,737	**(1,678)**	**14,737**	**(1,678)**

The Company had the following gains and losses from derivatives in the periods ended September 30, 2010 and September 30, 2009:

	Realized gains/losses	
Company	**9/30/10**	**9/30/09**
Marcopolo	20,326	2,143
Ciferal		92
Masa	(1,275)	(4,179)

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

The Company did not have margin deposits for the outstanding derivative financial instruments at September 30, 2010.

(c) Credit risk

The Company recorded allowances for doubtful accounts of R$ 32,605 (parent company - BRGAAP) and R$ 57,564 (consolidated - IFRS) as of June 30, 2010 (December 31, 2009 - R$ 27,045 and R$ 50,639), equivalent to 7.7% and 4.8%, respectively, of the outstanding accounts receivable of the parent company and consolidated (December 31, 2009 - 6.3% and 4.4%), to cover the credit risk.

(d) Foreign exchange rate risk

At September 30, 2010 and December 31, 2009, the Company had assets, liabilities and forwards in foreign currency in the amounts presented below (expressed in reais):

	Consolidated - IFRS			
	9/30/10			
	Accounts receivable	Suppliers	Loans	Forwards
Currencies				
U.S. dollars	145,293	46,383	66,068	183,480
Argentine pesos	5,649	3,975	2,353	
Indian rupees	9,001	32,286	19,897	
South African rand	12,006			12,543
Euros	730	1,361		
Egyptian pound	483	16,468		
Colombian pesos	6,054	1,013	15,567	
Chinese remimbi	3,975	371	1,772	
	183,111	101,857	105,657	196,023

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Consolidated - IFRS			
	12/31/09			
	Accounts receivable	Suppliers	Loans	Forwards
Currencies				
U.S. dollars	182,388	77,521	139,551	134,143
Argentine pesos	5,761	1,865	336	
Indian rupees	7,854	29,202	27,997	
South African rand	35,844	9,132	26,062	104,644
Euros	3,340	1,072	14,283	
Egyptian pound	6,252	20,544		
Colombian pesos	6,314	5,081	19,139	
	247,753	144,417	227,368	238,787

(e) Sales and purchase price risk

Considering that exports are equivalent to 25.7% of the projected revenues of the parent company and subsidiaries for 2010, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

On the other hand, the purchases of raw material considered as commodities represent approximately 40% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

The Company constantly monitors the price trends to mitigate these risks.

(f) Interest rate risk

The results of the Group are susceptible to losses arising from fluctuations in interest rates that lead to an increase in financial expenses related to loans and financing obtained in the market, or a decrease in financial income related to financial investments. 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.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

(g) Liquidity risk

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

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

	Parent company - BRGAAP			
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
9/30/10				
Loans	51,639	344,868	291,158	16,591
Suppliers and other liabilities	171,351			
12/31/09				
Loans	126,682	50,331	338,267	49,265
Suppliers and other liabilities	120,033			

	Consolidated - IFRS			
	Less than 1 year	From 1 to 2 years	From 2 to 5 years	More than 5 years
9/30/10				
Loans	243,038	521,714	512,544	64,314
Suppliers and other liabilities	263,602			
12/31/09				
Loans	379,804	203,132	645,898	17,126
Suppliers and other liabilities	204,920			

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

(h) Sensitivity analysis

The table below presents the sensitivity analysis of the financial instruments, describing risks that may result in material losses for the Company. It describes the most probable scenario (scenario I), according to an evaluation carried out by management, considering a twelve-month period, when the next financial statements should be disclosed. In addition, two other scenarios are presented, which, if they occur, may generate adverse results for the Company: scenario II, which considers a possible deterioration of 25%; and scenario III, a deterioration of 50%, in accordance with the determination by CVM Instruction 475/08.

Assumptions	Effects on results	Scenario Probable (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		11.50	14.38	17.25
TJLP - %		6.25	7.81	9.38
Exchange rate - US$		1.75	2.19	2.63
LIBOR - %		1.25	1.56	1.88
Cost of advances on foreign exchange contracts (ACC) discount - %		2.50	3.125	3.75
	Financial investments	82,635	103,294	123,952
	Interbank accounts	97,699	118,013	138,326
	Loans and financing	(103,860)	(138,407)	(173,049)
	Forwards	(2,048)	(46,211)	(90,373)
	Accounts receivable less accounts payable	3,306	29,006	54,706
		77,732	65,695	53,562

(i) Capital risk management

The Group's objectives when managing capital are to safeguard its operational continuity, in order to provide returns to stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to preserve the sustainability and perpetuation of its business, in addition to social and environmental aspects, the Company places emphasis on the economic-financial results, which leads to the aggregation of value to the business and return to stockholders. As from 2001, the methodology known as Value-added Management was adopted to monitor the Company performance. This methodology focuses on operational actions which result in superior financial performance. The staff received training under this program to develop and use measurement and control tools to accomplish targets, thus enabling the simulation and analysis of the efficient management of working capital and the effects of new investments on

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

the Company's profitability. At the same time, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, that are frequently monitored and managed. The tools related to objectives include: WACC (Weighted Average Capital Cost), Total Debt/EBITDA and Gearing (Debt/Equity) Ratio. These key indicators were as follows in the past few years:

WACC	between 8% - 12% p.a.
Gross Debt/EBITDA	between 2.55x and 3.89x
Gearing ratio	between 25%-75% and 50%-50%

(j) Fair value estimation

The carrying value less impairment provision of trade receivables and payables is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated through the discounting of future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments, as shown in letter (a) of this note.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, which requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

- Information, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

The following table presents the Group's assets that were measured at fair value at September 30, 2010.

	Consolidated - IFRS			
	Level 1	Level 2	Level 3	Total balance
Assets				
Financial assets at fair value through profit or loss				
Bank Deposit Certificates	46,033			46,033
Trading derivatives		15,506		15,506
Available-for-sale assets				
Bank Deposit Certificates	171,523			171,523
Total assets	**217,556**	**15,506**		**233,062**

19 Insurance Coverage

At September 30, 2010, the Company had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover eventual losses.

The main insurance coverage is as follows:

Nature of asset	Book value	9/30/10	12/31/09
Inventories and warehouses	Fire and sundry risks	202,933	299,603
Buildings and contents	Fire and sundry risks	476,314	413,486
Vehicles	Collision, civil liability	7,205	3,242
		686,452	716,331

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

20 Sureties and Guarantees

At September 30, 2010, the Group had sureties and/or guarantees of R$ 7,271 (December 31, 2009 - R$ 10,751) and was the guarantor of "vendor" agreements, in the amount of R$ 8,052 (December 31, 2009 - R$ 13,972), in connection with the financing of customers by banks, which have as a counter-guarantee the respective assets financed.

21 Employee Profit Sharing

The employee profit sharing was calculated in accordance with the terms established in the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated April 30, 2010, which was approved by the employee union.

The amounts were classified in the results for the nine-month period as follows:

	Parent company - BRGAAP		Consolidated - IFRS	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**
Cost of sales and services	21,005	8,673	21,489	9,685
Selling expenses	2,986	1,735	3,001	1,745
Administrative expenses	1,887	785	2,137	1,100
	25,878	11,193	26,627	12,530

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

22 Financial result

	Parent company - BRGAAP		Consolidated - IFRS	
	Quarters ended on		Quarters ended on	
	9/30/10	9/30/09	9/30/10	9/30/09
Financial income				
Interest and monetary variations	29,736	10,935	33,530	13,358
Income from financial investments	31,481	13,812	34,596	28,747
Foreign exchange variations	61,626	93,275	62,868	100,150
Adjustment to present value of accounts receivable	16,515	16,121	23,633	21,063
	139,358	134,143	154,627	163,318
Financial expenses				
Interest on loans and financing	23,317	20,560	31,063	38,529
Foreign exchange variations	53,934	71,863	57,255	84,451
Bank expenses	2,259	5,793	4,490	6,563
Adjustment to present value of accounts payable to suppliers	9,772	4,789	12,302	6,834
	89,282	103,005	105,110	136,377
Net financial result	50,076	31,138	49,517	26,941

23 Balance Sheets and Statements of Income by Segment - IFRS

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing transactions through Banco Moneo.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Consolidated		Industrial segment		Financial segment	
	9/30/10	12/31/09	9/30/10	12/31/09	9/30/10	12/31/09
Assets						
Current assets						
Cash and cash equivalents	607,328	498,972	551,950	465,978	55,378	32,994
Financial assets measured at fair value through profit or loss	46,033	32,210	46,033	4,622		27,588
Derivative financial instruments	15,506	5,228	15,506	5,228		
Trade accounts receivable	718,784	701,260	509,219	502,848	209,565	198,412
Inventories	289,757	237,403	289,757	237,403		
Other accounts receivable	177,924	141,290	169,565	133,748	8,359	7,542
	1,855,332	1,616,363	1,582,030	1,349,827	273,302	266,536
Non-current assets						
Trade accounts receivable	416,971	398,943	1,314	1,217	415,657	397,726
Available-for-sale assets	171,523		171,523			
Other accounts receivable	85,575	85,309	76,961	77,382	8,614	7,927
Investments	22,362	20,114	22,362	20,114		
Property, plant and equipment	309,247	282,278	308,929	281,933	318	345
Intangible assets	74,090	71,887	73,686	71,591	404	296
	1,079,768	858,531	654,775	452,237	424,993	406,294
Total assets	2,935,100	2,474,894	2,236,805	1,802,064	698,295	672,830
Liabilities and stockholders' equity						
Current liabilities						
Suppliers	263,602	204,920	263,602	204,920		
Loans and financing and derivative financial instruments	243,038	379,804	87,591	212,857	155,447	166,947
Other accounts payable	381,890	257,256	369,160	242,632	12,730	14,624
	888,530	841,980	720,353	660,409	168,177	181,571
Non-current liabilities						
Financial institutions	1,098,572	866,156	706,306	494,037	392,266	372,119
Other accounts payable	21,157	28,085	21,137	28,065	20	20
	1,119,729	894,241	727,443	522,102	392,286	372,139
Non-controlling interests	7,654	8,815	7,654	8,815		
Stockholders' equity	919,187	729,858	781,355	610,738	137,832	119,120
Total liabilities and stockholders' equity	2,935,100	2,474,894	2,236,805	1,802,064	698,295	672,830

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Consolidated		Industrial segment		Financial segment	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**	**9/30/10**	**9/30/09**
Statement of operations						
Net revenues	2,120,275	1,412,130	2,071,330	1,376,250	48,945	35,880
Cost of products sold	(1,651,347)	(1,156,885)	(1,651,347)	(1,156,885)		
Gross profit	468,928	255,245	419,983	219,365	48,945	35,880
Operating income (expenses)						
Selling	(124,432)	(100,004)	(116,486)	(81,306)	(7,946)	(18,698)
Management fees	(12,258)	(12,282)	(12,258)	(12,282)		
Administrative expenses	(80,043)	(62,433)	(72,565)	(57,131)	(7,478)	(5,302)
Other operating income (expenses), net	17,905	9,545	20,357	8,749	(2,452)	796
Operating profit before equity results and financial income	270,100	90,071	239,031	77,395	31,069	12,676
Equity in earnings of investees	4,934	1,193	4,934	1,193		
Financial result						
Financial expenses	(105,110)	(136,377)	(105,110)	(136,377)		
Financial income	154,627	163,318	154,532	162,930	95	388
Profit before taxation	324,551	118,205	293,387	105,141	31,164	13,064
Income tax and social contribution	(111,390)	(47,028)	(98,939)	(41,822)	(12,451)	(5,206)
Net income for the period	213,161	71,177	194,448	63,319	18,713	7,858

24 Statements of Cash Flows by Business Segment under IFRS - Indirect Method

	Consolidated		Industrial segment		Financial segment	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**	**9/30/10**	**9/30/09**
Cash flows from operating activities						
Net income for the period	213,161	71,177	194,448	63,319	18,713	7,858
Adjustments to reconcile net income with cash generated by operating activities:						
Depreciation and amortization	25,032	30,595	24,915	30,512	117	83
Cost of sale of permanent assets	9,646	4,476	9,646	4,476		
Equity in earnings of investees	(4,934)	(1,193)	(4,934)	(1,193)		
Allowance for doubtful accounts	6,606	11,068	4,621	(704)	1,985	11,772
Deferred income tax and social contribution	(4,369)	20,315	(4,843)	26,269	474	(5,954)
Appropriated interest and changes	33,005	(71,481)	8,306	(96,057)	24,699	24,576
Non-controlling interests	(760)	256	(760)	256		
Changes in assets and liabilities						

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

	Consolidated		Industrial segment		Financial segment	
	9/30/10	**9/30/09**	**9/30/10**	**9/30/09**	**9/30/10**	**9/30/09**
(Increase) decrease in trade accounts receivable	(41,251)	68,345	(10,182)	138,998	(31,069)	(70,653)
(Increase) decrease in inventories	(52,919)	23,924	(52,919)	23,924		
(Increase) decrease in other accounts receivable	(31,726)	84,234	(29,748)	82,577	(1,978)	1,657
(Increase) decrease in marketable securities	(195,624)	2,413	(223,212)	26,731	27,588	(24,318)
Increase (decrease) in suppliers	58,158	7,682	58,158	7,682		
Increase (decrease) in accounts payable and provisions	159,350	(66,814)	158,491	(68,732)	859	1,918
Net cash provided by (used in) operating activities	**173,375**	**184,997**	**131,987**	**238,058**	**41,388**	**(53,061)**
Cash flows from investing activities						
Investments		(348)		(25,348)		25,000
Related parties	12	(190)	260	(187)	(248)	(3)
Dividends from subsidiaries			2,507	14,000	(2,507)	(14,000)
Purchases of permanent assets	(60,596)	(80,042)	(60,398)	(79,782)	(198)	(260)
Proceeds from sale of property, plant and equipment	(557)	(544)	(557)	(544)		
Net cash provided by (used in) investing activities	**(61,141)**	**(81,124)**	**(58,188)**	**(91,861)**	**(2,953)**	**10,737**
Cash flows from financing activities						
Gain on sale of treasury stock	593	2,117	593	2,117		
Dividends and interest on capital paid	(65,687)	(66,810)	(65,687)	(66,810)		
New loans and financing	554,015	714,598	436,323	535,431	117,692	179,167
Payment of loans and interest	(491,353)	(570,709)	(357,610)	(437,859)	(133,743)	(132,850)
Net cash provided by (used in) financing activities	**(2,432)**	**79,196**	**13,619**	**32,879**	**(16,051)**	**46,317**
Increase in cash and cash equivalents	**108,356**	**178,658**	**85,972**	**174,665**	**22,384**	**3,993**
Exchange variation on cash and cash equivalents	(1,446)	(4,411)	(1,446)	(4,411)		
Cash and cash equivalents at the beginning of the period	498,972	416,077	465,978	389,081	32,994	26,996
Cash and cash equivalents at the end of the period	607,328	594,735	551,950	563,746	55,378	30,989

* * *

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

MARCOPOLO S.A.

Consolidated information – 3Q10

Caxias do Sul, November 8, 2010 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the leading companies in the world dedicated to the development of solutions for public passenger transportation, discloses the results in respect of its performance in the third quarter of 2010 (3Q10) and the accumulated from January to September (9M10). The Consolidated Financial Statements have been prepared in accordance with IFRS - *International Financial Reporting Standards*, established by IASB - *International Accounting Standards Board* and CVM Instruction 457, of July 13, 2007.

Net Revenue was R$ 2.1 billion and *EBITDA* totaled R$ 300.1 million during the nine-month period of 2010.

IR MARCOPOLO

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HIGHLIGHTS FROM JANUARY TO SEPTEMBER 2010

- Consolidated **Net Revenue totaled R**$ 2,120.3 million, a growth of 50.2% as compared to the same period in 2009.
- **Gross Profit** totaled R$ 468.9 million, with a 22.1% margin.
- **Net Income** totaled R$ 213.2 million, with a margin of 10.1%.
- ***EBITDA*** totaled R$ 300.1 million, with a margin of 14.2%. ***Adjusted EBITDA*** due to the exchange rate variation on exports, totaled R$ 307.8 million, with a margin of 14.5%.
- **Production** in Brazil was 13,480 units and consolidated worldwide production was 20,255 units.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

(R$ million, except when otherwise indicated)

Selected Information	3Q10	3Q09	Var. %	9M10	9M09	Var. %
Net operating revenues	713.3	473.2	50.7	2,120.3	1,412.1	50.2
- Revenues in Brazil	546.4	343.4	59.1	1,525.1	939.1	62.4
- Revenue from exports	166.9	129.8	28.6	595.2	473.0	25.8
Gross Profit	151.9	76.5	98.6	468.9	255.2	83.7
EBITDA	89.3	29.0	207.9	300.1	121.9	146.2
Net income	65.0	16.0	306.3	213.2	71.2	199.4
Net income per share	0.145	0.036	302.8	0.476	0.159	199.4
Return on Invested Capital (ROIC)[1]	23.4%	18.4%	5.0pp	23.4%	18.4%	5.0pp
Return on Equity (ROE)[2]	29.2%	18.8%	10.4pp	29.2%	18.8%	10.4pp
Investment in permanent assets	21.8	19.6	11.2	60.6	84.1	(27.9)
Gross margin	21.3%	16.2%	5.1pp	22.1%	18.1%	4.0pp
EBITDA margin	12.5%	6.1%	6.4pp	14.2%	8.6%	5,6pp
Net margin	9.1%	3.4%	5,7pp	10.1%	5.0%	5.1pp

Balance Sheet Data	9/30/2010	6/30/2010	Var. %
Stockholders' Equity	919.2	864.8	6.3
Cash and Cash Equivalents and Short-	840.4	578.3	45.3
Short-Term Financial Liabilities	243.0	273.6	(11.2)
Long-term Financial Liabilities	1,098.6	878.0	25.1
Net Financial Liabilities - Industrial	8.9	79.1	(88.7)

Notes: [1] *ROIC* (*Return on Invested Capital*) = *EBIT* for the last 12 months ÷ (inventories + trade accounts receivable + property, plant and equipment - suppliers); [2] *ROE* (*Return on Equity*) = Net Income for the last 12 months ÷ Stockholders' Equity

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

PERFORMANCE IN BRAZILIAN BUS SECTOR

In 3Q10, the demand for buses in Brazil remained strong. Brazil's production of buses totaled 8,862 units, an increase of 34.8% over the 6,574 units produced during 3Q09 and 12.9% more than 2Q10.

a) Domestic Market. In 3Q10, 7,490 units were produced for the domestic market, 36.7% more than the 5,479 units produced during 3Q09 and 9.8% higher than the 6,820 units produced during 2Q10.

B) Foreign Market. Exports totaled 1,372 units during 3Q10, 25.3% more than the production for the foreign market during the same period in the previous year. Foreign market is recovering gradually. The increase in volume exported demonstrates a more favorable scenario for external sales.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS	3Q10			3Q09			Variation
	DM	EM(1)	TOTAL	DM	EM(1)	TOTAL	%
InterCity	1,821	652	**2,473**	896	508	**1,404**	76.1
Urban	4,638	526	**5,164**	3,656	458	**4,114**	25.5
Micro	741	194	**935**	731	120	**851**	9.9
SUBTOTAL	**7,200**	**1,372**	**8,572**	**5,283**	**1,086**	**6,369**	**34.6**
Minis (2)	290	-	**290**	196	9	**205**	41.5
TOTAL	**7,490**	**1,372**	**8,862**	**5,479**	**1,095**	**6,574**	**34.8**

PRODUCTS	9M10			9M09			Variation
	DM	EM(1)	TOTAL	DM	EM(1)	TOTAL	%
InterCity	4,784	1,530	**6,314**	2,604	1,824	**4,428**	42.6
Urban	12,440	1,804	**14,244**	9,805	1,211	**11,016**	29.3
Micro	2,247	424	**2,671**	1,934	297	**2,231**	19.7
SUBTOTAL	**19,471**	**3,758**	**23,229**	**14,343**	**3,332**	**17,675**	**31.4**
Minis (2)	985	5	**990**	500	10	**510**	94.1
TOTAL	**20,456**	**3,763**	**24,219**	**14,843**	**3,342**	**18,185**	**33.2**

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Highway and Railway Material and Equipment Manufacturers Association).

Notes: (1) Includes dismantled units exported in KD; (2) Production data for Minis does not include assembled units, such as Volare.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO

- **Units Registered in Net Revenue**

During the months of July through September 2010, 7,035 units were registered in the net revenue, an increase of 36.6% compared to 3Q09. Of this volume, 4,719 units were registered in Brazil, representing 67.1% of the total, and 2,316 units were registered from overseas, representing the remaining 32.9%. It should be pointed out that the inventories of finished products increased by 206 units in the quarter due to delays in shipments of the batch to Guatemala and the "Caminho da Escola" ("The Road to School") project. The breakdown of the units recorded in net revenue is as follows:

Operations	3Q10	3Q09	Var. %	9M10	9M09	Var. %
BRAZIL:						
- Domestic Market	4,307	3,083	39.7	12,157	8,257	47.2
- Foreign Market	505	599	(15.7)	1,467	1,566	(6.3)
SUBTOTAL	**4,812**	**3,682**	**30.7**	**13,624**	**9,823**	**38.7**
Dismantled Units [1]	(93)	(190)	51.1	(343)	(356)	3.7
TOTAL IN BRAZIL	**4,719**	**3,492**	**35.1**	**13,281**	**9,467**	**40.3**
INTERNATIONAL:						
- Mexico	445	330	34.8	867	1,175	(26.2)
- Portugal	-	-	-	-	58	-
- Colombia (50%)	165	150	10.0	543	474	14.6
- India (49%) [2]	1,332	896	48.7	4,263	2,083	104.7
- South Africa	100	104	(3.8)	603	259	132.8
- Argentina (40%)	203	114	78.1	500	360	38.9
- Egypt (49%)	71	63	12.7	260	95	173.7
TOTAL INTERNATIONAL	**2,316**	**1,657**	**39.8**	**7,036**	**4,504**	**56.2**
GRAND TOTAL	**7,035**	**5,149**	**36.6**	**20,317**	**13,971**	**45.4**

Note: [1] Partially or totally dismantled bodies; [2] In India the units produced at the Lucknow factory are added, which are recorded in a differentiated manner in revenue.

- **Production**

The consolidated production of Marcopolo was 7,241 units during 3Q10, 45.9% greater than the 4,964 units produced during 3Q09. In the domestic market, production reached 4,964 units during 3Q10, 47.9% more than during 3Q09, whereas in the foreign market, the volume produced was 2,277 units, 41.7% higher than the 1,607 units produced during the same period in the previous year. It should be pointed out the production of Polomex, in Mexico, with an increase of 34.8% compared to 3Q09 and 32% compared to 2Q10. Despite recovery, the Mexican market is still

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

slowed down, however with better perspectives as from 2011. Production by country is shown in the table below:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

Operations	3Q10	3Q09	Var. %	9M10	9M09	Var. %
BRAZIL:						
- Marcopolo [1]	3,245	2,221	46.1	8,942	6,442	38.8
- Subsidiary Companies[2]	1,873	1,361	37.6	4,954	3,481	42.3
SUBTOTAL	**5,118**	**3,582**	**42.9**	**13,896**	**9,923**	**40.0**
Dismantled Units [3]	(154)	(225)	31.6	(416)	(386)	(7.8)
TOTAL IN BRAZIL	**4,964**	**3,357**	**47.9**	**13,480**	**9,537**	**41.3**
INTERNATIONAL:						
- Mexico	445	330	34.8	867	1,175	(26.2)
- Portugal	-	-	-	-	54	-
- Russia (50%)	-	-	-	-	8	-
- Colombia (50%)	172	139	23.7	543	465	16.8
- India (49%) [4]	1,332	896	48.7	4,263	2,083	104.7
- South Africa	54	62	(12.9)	341	225	51.6
- Argentina (40%)	203	117	73.5	501	365	37.3
- Egypt (49%)	71	63	12.7	260	95	173.7
TOTAL INTERNATIONAL	**2,277**	**1,607**	**41.7**	**6,775**	**4,470**	**51.6**
GRAND TOTAL	**7,241**	**4,964**	**45.9**	**20,255**	**14,007**	**44.6**

Notes: [1] Includes production of Volare; [2] In 3Q10 includes the production of Ciferal (1,421 units) and 45.0% of San Marino (452 units), corresponding to the share of Marcopolo in the company; [3] Partially or totally dismantled bodies; [4] In India, the units produced at the Lucknow plant are included, which are recorded in a differentiated manner in revenue.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCT/MARKET (in units)	3Q10			3Q09		
	DM	EM[1]	TOTAL	DM	EM[1]	TOTAL
InterCity	1,248	274	**1,522**	540	153	**693**
Urban	1,699	1,080	**2,779**	1,396	739	**2,135**
Micro	355	219	**574**	249	143	**392**
Mini (LCV)	129	1,193	**1,322**	-	945	**945**
SUBTOTAL	**3,431**	**2,766**	**6,197**	**2,185**	**1,980**	**4,165**
Volares [2]	1,032	12	**1,044**	763	36	**799**
TOTAL PRODUCTION	**4,463**	**2,778**	**7,241**	**2,948**	**2,016**	**4,964**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

PRODUCT/MARKET (in units)	9M10			9M09		
	DM	EM[1]	TOTAL	DM	EM[1]	TOTAL
InterCity	3,282	930	**4,212**	1,427	697	**2,124**
Urban	4,682	3,106	**7,788**	3,537	2,208	**5,745**
Micro	896	606	**1,502**	700	471	**1,171**
Mini (LCV)	498	3,373	**3,871**	28	2,191	**2,219**
SUBTOTAL	**9,358**	**8,015**	**17,373**	**5,692**	**5,567**	**11,259**
Volares [2]	2,812	70	**2,882**	2,647	101	**2,748**
TOTAL PRODUCTION	**12,170**	**8,085**	**20,255**	**8,339**	**5,668**	**14,007**

Notes: [1] In the total External Market (EM) production, dismantled units (bodies partially or totally dismantled) are included, which totaled 154 units in 3Q10, 255 units in 3Q09, 416 units in 9m10 and 386 in 9M09; [2] The production of Volares does not form part of the data from SIMEFRE or FABUS, nor in the market share of Marcopolo, or the production for the sector.

PRODUCTION IN BRAZIL

PRODUCT/MARKET (in units)	3Q10			3Q09		
	DM	EM[1]	TOTAL	DM	EM[1]	TOTAL
InterCity	1,248	342	**1,590**	540	313	**853**
Urban	1,699	230	**1,929**	1,396	232	**1,628**
Micro	355	72	**427**	249	53	**302**
Mini (LCV)	129	-	**129**	-	-	**-**
SUBTOTAL	**3,431**	**644**	**4,075**	**2,185**	**598**	**2,783**
Volares [2]	1,032	12	**1,044**	763	36	**799**
TOTAL PRODUCTION	**4,463**	**656**	**5,119**	**2,948**	**634**	**3,582**

PRODUCT/MARKET (in units)	9M10			9M09		
	DM	EM[1]	TOTAL	DM	EM[1]	TOTAL
InterCity	3,282	883	**4,165**	1,427	765	**2,192**
Urban	4,682	594	**5,276**	3,537	588	**4,125**
Micro	896	179	**1,075**	700	130	**830**
Mini (LCV)	498	-	**498**	28	-	**28**
SUBTOTAL	**9,358**	**1,656**	**11,014**	**5,692**	**1,483**	**7,175**
Volares [2]	2,812	70	**2,882**	2,647	101	**2,748**
TOTAL PRODUCTION	**12,170**	**1,726**	**13,896**	**8,339**	**1,584**	**9,923**

Note: Refer to the notes in the Consolidated Worldwide Production by Model table.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

- **Share in the Brazilian Market**

The market share of the Company in Brazil reached 45.5% in 9M10. Only considering the production of 3Q10, market share reached 46.0%, with a highlight to the intercity segment, with a participation of 64.3%. The table below demonstrates the quarterly evolution of the market share of the Company by product model:

SHARE IN THE BRAZILIAN MARKET (%)

PRODUCTS [1]	1Q09	2Q09	3Q09	1Q10	2Q10	3Q10	9M10
InterCity	47.3	41.3	60.8	70.9	63.4	64.3	66.0
Urban	29.5	41.7	39.6	37.1	36.7	37.4	37.0
Micro	37.8	38.5	35.5	31.5	45.1	45.7	40.2
Minis [2]	22.8	-	-	54.3	51.4	44.5	50.3
TOTAL	35.3	40.0	42.3	45.5	44.9	46.0	45.5

Source: FABUS and SIMEFRE

Notes: [1] Includes 100.0% of Ciferal and a proportional share of the production of San Marino; (2) Volare is not included for the effects of market share.

- **Net Revenues**

Consolidated Net Revenues of the Company totaled R$ 713.3 million in 3Q10, 50.7% superior to the R$ 473.2 million reported in 3Q09. This is explained by the increase of 36.6% in the volume and the composition of the mix of products. In the domestic market, revenue attained R$ 546.4 million or 76.6% of the total, and the revenue in the foreign market totaled R$ 166.9 million or 23.4% of the consolidated revenue.

The tables and graphs below present the composition of net revenue by products and markets:

TOTAL CONSOLIDATED NET REVENUES
By Products and Markets (R$ million)

PRODUCTS [1]	3Q10		3Q09		TOTAL	
	DM	EM	DM	EM	3Q10	3Q09
InterCity	205.9	51.1	74.2	33.2	257.0	107.4
Urban	143.3	41.9	124.2	55.9	185.2	180.1
Micro	21.5	12.7	13.5	7.9	34.2	21.4
Mini - LCV	-	32.8	3.2	12.5	32.8	15.7
Subtotal - Bodies	**370.7**	**138.5**	**215.1**	**109.5**	**509.2**	**324.6**
Volares (2)	123.4	2.3	111.5	5.0	125.7	116.5
Parts and other	52.3	26.1	16.8	15.3	78.4	32.1
GRAND TOTAL	546.4	166.9	343.4	129.8	713.3	473.2

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

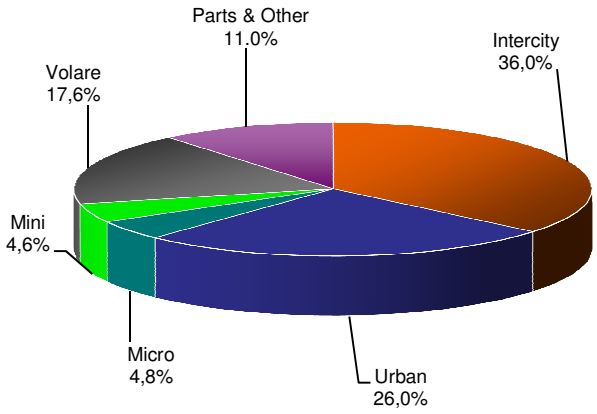
12.01 - Comments on Consolidated Performance During the Quarter

PRODUCTS (1)	9M10		9M09		TOTAL	
	DM	EM	DM	EM	9M10	9M09
InterCity	530.9	251.7	220.4	166.8	782.6	387.3
Urban	410.3	154.6	285.3	186.0	564.9	471.2
Micro	53.1	30.7	48.9	30.0	83.8	79.0
Mini - LCV	42.9	56.7	7.2	33.0	99.6	40.2
Subtotal - Bodies	**1,037.2**	**493.7**	**561.8**	**415.8**	**1,530.9**	**977.7**
Volares (2)	370.9	11.9	313.5	12.7	382.8	326.2
Parts and other	117.0	89.6	63.8	44.5	206.6	108.2
GRAND TOTAL	**1,525.1**	**595.2**	**939.1**	**473.0**	**2,120.3**	**1,412.1**

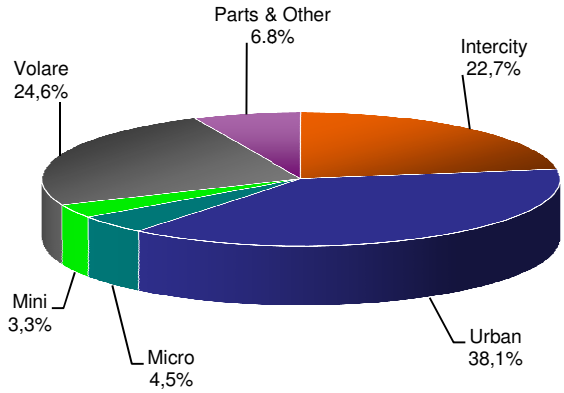
Notes: (1) DM = Domestic Market; EM = External Market; (2) Revenue for the Volares includes the chassis.

COMPOSITION OF CONSOLIDATED NET REVENUES (%)

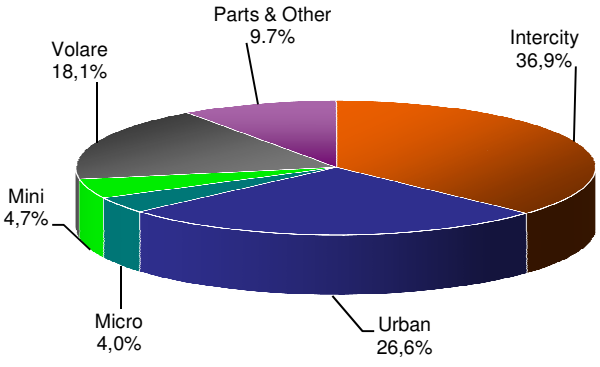
3Q10



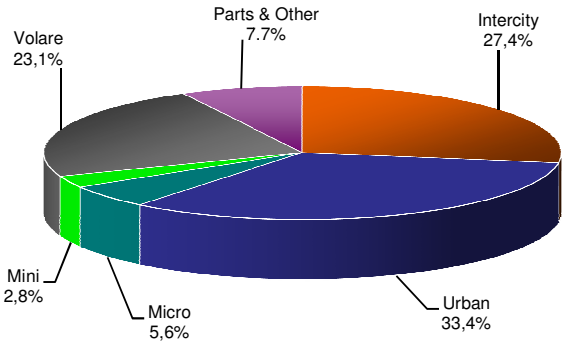
3Q09



9M10



9M09



01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

GROSS PROFIT AND MARGINS

Consolidated Gross Profit for 3Q10 totaled R$ 151.9 million, with a margin of 21.3%, compared with R$ 76.5 million and a margin of 16.2% during 3Q09. If compared with 2Q10, the gross margin of 3Q10 was slightly higher, due to the increased participation in intercity models in net revenues. It should also be pointed out that the appreciation of the Real in relation to the U.S. dollar hindered the realization of a better margin in 3Q10, since the gains with foreign exchange hedges were recorded as financial income.

OPERATING EXPENSES

- **Selling expenses**

Selling expenses were R$ 36.9 million in 3Q10, compared with R$ 30.2 million during 3Q09, corresponding to 5.2% and 6.4% of net income, respectively. The higher sales volume explains the R$ 6.7 million increase in this account. On the other hand, sales with less commissions explain the reduction of 1.2pp on Net Revenues.

- **General and Administrative Expenses**

General and administrative expenses totaled R$ 32.6 million during 3Q10, or 4.6% of net revenue, against R$ 24.3 million, or 5.1% of net revenue during 3Q09.

- **Other Operating Income (Expenses), Net**

In 3Q10, a non-recurring expense of R$ 2.9 million was recorded in "Other Operating Expenses", arising from enrollment in REFIS.

NET FINANCIAL RESULT

The positive financial result for 3Q10 was R$ 20.6 million, compared with the positive result of R$ 9.3 million in 3Q09. This result is mainly explained by the exchange protections made on export contracts and financial investment earnings.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

EBITDA AND *ADJUSTED* EBITDA

O *EBITDA* reached R$ 89.3 million during 3Q10, with a margin of 12.5% compared with R$ 29.0 million and a margin of 6.1% in 3Q09. The adjusted EBITDA, as a result of exchange-rate variations on exports, including forward operations to protect the portfolio of orders, totaled R$ 95.4 million in 3Q10 with a margin of 13.4%, as presented in the table below:

(R$ '000)	3Q10	3Q09	Var. %	9M10	9M09	Var. %
Operating Income	102.1	27.6	270.0	324.6	118.2	174.6
Financial Income	(52.1)	(60.5)	13.9	(154.6)	(163.3)	5.3
Financial Expenses	31.5	51.2	(38.5)	105.1	136.4	(22.9)
Depreciation/Amortization	7.8	10.7	(27.1)	25.0	30.6	(18.3)
EBITDA	**89.3**	**29.0**	**207.9**	**300.1**	**121.9**	**146.2**
Exchange Rate Variation On Exports	6.1	13.4	(54.5)	7.7	21.4	(64.0)
ADJUSTED EBITDA	**95.4**	**42.4**	**125.0**	**307.8**	**143.3**	**114.8**

NET **INCOME**

Consolidated Net Income for 3Q10 was R$ 65.0 million, with a margin of 9.1%, as compared with R$ 16.0 million and a margin of 3.4% in 3Q09.

FINANCIAL **DEBT**

Net financial debt was R$ 501.2 million on 9/30/2010 (R$573.3 million on 6/30/2010). Of this total, R$ 8.9 million resulted from the industrial segment (R$ 79.1 million on 6/30/2010) and R$ 492.3 million from the financial segment (R$ 494.2 million on 6/30/2010).

It should be pointed out that debt of the financial segment results from the consolidation of the activities of Banco Moneo, and should be analyzed separately, since it has distinct characteristics from that of the Company's operational activities. Banco Moneo's financial liabilities have a corresponding entry in the "customer receivables" account in the Bank's Assets. The credit risk is duly provisioned. Because it is a FINAME onlending transaction, each disbursement by the BNDES has an exact offset in the customer receivables of Banco Moneo.

At September 30, the net financial indebtedness from the industrial segment represented 0.02 times the EBITDA generated in the last 12 months.

CASH **GENERATION**

In 3Q10, the operating activities consumed funds of approximately R$ 108.4 million. Investment activities required R$ 22.8 million and financing activities generated R$ 176.8 million. As a result,

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

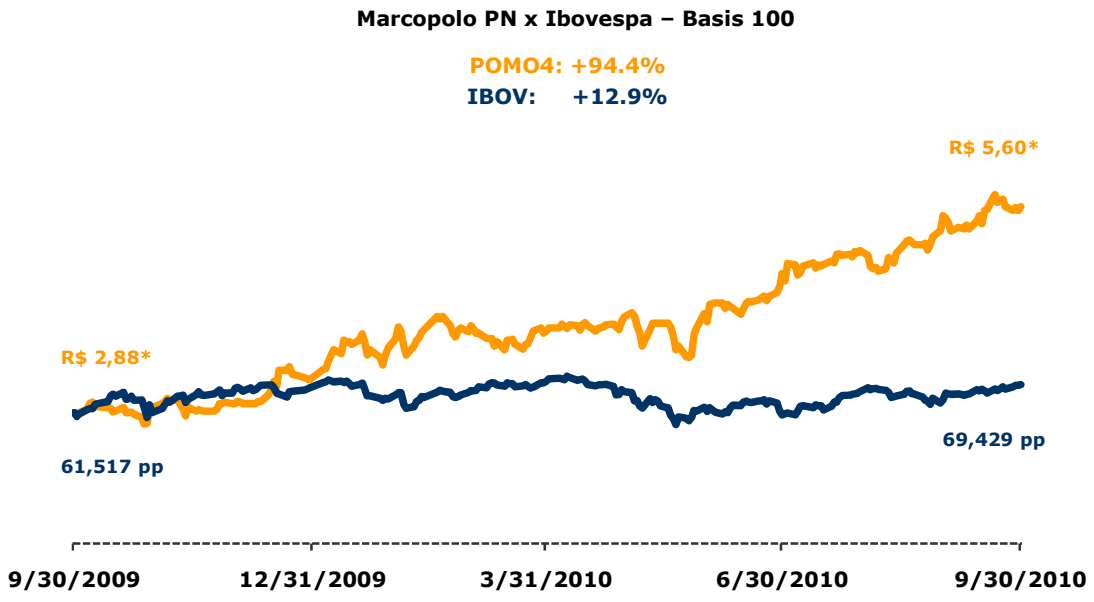
the opening cash balance of R$ 562.5 million, less R$ 0.8 million of exchange rate variations on cash, increased to R$ 607.3 million at 9/30/2010.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

In 3Q10, the Company invested R$ 21.8 million in capital assets, of which R$ 6.2 million was spent by the parent company and invested as follows: R$ 3.9 million in machinery and equipment; R$ 0.2 million in computer equipment and software; R$ 0.3 million in buildings, land and improvements; and R$ 1.8 million in other assets. R$ 15.6 million was invested in the subsidiary and associated companies, of which R$ 12.2 million in Ciferal and R$ 3.4 million in other units.

CAPITAL MARKETS

- **Performance of Marcopolo's Shares in the BM&FBovespa**



* Amounts adjusted based on the 100.0% stock dividend approved on September 10, 2010.

Between July and September 2010, Marcopolo's preferred shares - POMO4 - increased in value by 18.6%, whereas the value of the IBOVESPA increased by 13.9%. During the last 12 months, POMO4 increased in value by 94.4%, considerably superior to the 12.9% increase in the value of Ibovespa during the same period. During 3Q10, 37.3 million shares issued by Marcopolo were traded, with a volume of R$ 307.9 million.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

Indicators	3Q10	3Q09	9M10	9M09
Number of transactions	47,319	17,421	99,239	44,021
Shares Traded (million)	37.3	43.2	90.8	93.6
Value Traded (R$ million)	307.9	233.8	729.8	427.3
Market value (R$ million) (1)	2,511.6	1,291.7	2,511.6	1,291.7
Existing shares (thousand) (2) (*)	448.5	448.5	448.5	448.5
Equity per share (R$) (*)	2.05	1.63	2.05	1.63
POMO4 quotation at the end of the period(*)	5.60	2.88	5.60	2.88

Notes: (1) Price on the last trade of the period for the registered preferred share (PE), multiplied by the total number of shares (OE + PE) existing in the same period; (2) Of this total, 689.5 thousand preferred shares were held in treasury at 9/30/2010; (*) Data is updated to reflect the stock dividend of 100.0% decided at the Board of Directors' Meeting held on 9.10.2010.

PERSPECTIVES

The Brazilian domestic market demand continues sustaining the growth in the bus sector in Brazil. Exports, despite a continuing slow down, already show signs of recovery for the countries in South America. The annualized Brazilian production of the first nine months of the year indicates a volume above 32 thousand units in 2010.

The scenario continues positive for the growth in sales of Marcopolo for the coming years in the Brazilian market. The potential of the demand is linked to the following factors:

- Extension of the financing through BNDES with reduced rates (FINAME - PSI) until March/11;
- Renewal of the highway concessions for interstate and international lines in 2011;
- More disciplined competitive environment in Brazil;
- Start of the operation of motor EURO5 in 2012, which may generate purchases in advance in 2011;
- Municipal Elections in 2012, which usually accelerate the renewal of the urban bus fleet;
- New Generation of Marcopolo buses (Generation 7);
- Expansion of the "Caminho da Escola" program, of the Federal Government;
- Sports events in Brazil (FIFA Confederations Cup in 2013, World Cup in 2014 and Olympic Games in 2016), which will demand investments in public transportation, in addition to an increase of tourism in Brazil;
- Expected growth of GDP and increase in employment level.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

It should be pointed out that pressure for increases in the principal raw materials tend to increase in 2011, mainly in relation to the metal commodities. The Company continues searching for more operational efficiency to reduce costs and maximize profitability.

With regard to the overseas units, the recovery of the Mexican market should be pointed out, which has been occurring gradually. The other units of Marcopolo in Latin America also had an outstanding performance in the quarter, confirming the good performance during this year. In India, the production of the nine months of 2010 is in line with the initial expectation of the Company. The same occurs in GB Polo, in Egypt.

According to a communication presented by the Company on August 9, 2010, the expectation of performance (*guidance*) for 2010 is: (i) achieve consolidated net revenues of R$ 2.8 billion; and (ii) produce 26,500 buses among the units in Brazil and overseas.

The Management.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

1 Composition of Marcopolo S.A. stockholders with more than 5% of common and/or preferred shares, up to the level of individuals, at September 30, 2010:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	72,814,400	42.63	1,052,762	0.38	73,867,162	16.47
Valter Antonio Gomes Pinto	15,563,728	9.11	288,200	0.10	15,851,928	3.53
Vate Part. e Adm. Ltda.	5,043,260	2.95	-	0.00	5,043,260	1.12
Davos Participações Ltda.	16,000,000	9.37	-	0.00	16,000,000	3.57
Subtotal - Controlling Group	**109,421,388**	**64.06**	**1,340,962**	**0.48**	**110,762,350**	**24.70**
Fund. Banco Central - CENTRUS	25,961,392	15.20	-	0.00	25,961,392	5.79
José Antonio Fernandes Martins	468,262	0.27	21,467,956	7.73	21,936,218	4.89
Fund Petrobras Seg Soc Petros	-	0.00	14,358,452	5.17	14,358,452	3.20
The Mtbojtfh Br MOT FD (abroad)	-	0.00	21,451,594	7.73	21,451,594	4.78
HSBC Global Inv. Funds (abroad)	-	0.00	20,072,258	7.23	20,072,258	4.48
Norges Bank (abroad)	-	0.00	15,463,398	5.57	15,463,398	3.45
Other stockholders abroad (*)	-	0.00	91,957,624	33.12	91,957,624	20.51
Treasury stock	-	0.00	689,466	0.25	689,466	0.15
Other stockholders (*)	34,961,830	20.47	90,835,460	32.72	125,797,290	28.05
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

* In this item, there are no individual stockholders with more than 5% of common and/or preferred shares.

2 Composition of capital of Davos Participação Ltda. at September 30, 2010:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL VALUE	%
Paulo Pedro Bellini	4,120,000	4,120,000	20.00
James Eduardo Bellini	4,120,000	4,120,000	20.00
Mauro Gilberto Bellini	4,120,000	4,120,000	20.00
Valter Antonio Gomes Pinto	4,120,000	4,120,000	20.00
Viviane Maria Pinto Bado	4,120,000	4,120,000	20.00
TOTAL	**20,600,000**	**20,600,000**	**100.00**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

3 Composition of capital of Vate - Participações e Administração Ltda. at September 30, 2010:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL VALUE	%
Valter Antonio Gomes Pinto	6,303,669	6,303,669	88.25
Therezinha Lourdes Comerlato Pinto	770,968	770,968	10.79
Viviane Maria Pinto	68,150	68,150	0.96
TOTAL	**7,142,787**	**7,142,787**	**100.00**

4 Number and Characteristics of Securities Issued by the Company Owned by Controlling Stockholders, Management, Members of the Fiscal Council and Shares Outstanding in the Market.

Consolidated Share Position of the Controlling Stockholders and Management and Shares Outstanding in the Market Position at 9/30/2010

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Controlling stockholders	109,421,388	64.06	1,340,962	0.48	110,762,350	24.70
Controlling stockholders' spouses	738,840	0.43	686,666	0.25	1,425,506	0.32
Management	-	-	-	-	-	-
Board of Directors	1,426,860	0.84	22,350,872	8.05	23,777,732	5.30
Executive Directors	284,200	0.17	614,202	0.22	898,402	0.20
Fiscal Council (*)	252,348	0.15	379,380	0.14	631,728	0.14
Treasury stock	-	0.00	385,466	0.14	385,466	0.09
Other	58,689,236	34.35	251,879,622	90.72	310,568,858	69.25
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
Outstanding shares in the market	**58,689,236**	**34.35**	**251,879,622**	**90.72**	**310,568,858**	**69.25**

* Shares held by a member of the Fiscal Council elected by the controlling group.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

Consolidated Share Position of the Controlling Stockholders and Management and Shares Outstanding in the Market Position at 9/30/2009

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Controlling stockholders	54,708,294	64.06	605,381	0.44	55,313,675	24.67
Controlling stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	11,192,536	8.06	11,903,158	5.31
Executive Directors	78,700	0.09	270,982	0.19	349,682	0.15
Fiscal Council (*)	1,800	0.00	83,000	0.06	84,800	0.04
Treasury stock	-	0.00	554,824	0.40	554,824	0.25
Other	29,674,900	34.75	125,923,229	90.71	155,598,129	69.39
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares in the market	**29,674,900**	**34.75**	**125,923,229**	**90.71**	**155,598,129**	**69.39**

* Shares held by a member of the Fiscal Council elected by the controlling group.

5 The Company is subject to arbitration in the Market Arbitration Chamber, according to a commitment clause contained in its by-laws.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

21.01 - Report on the Special Review - Without exceptions

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A.
Caxias do Sul - RS

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. (the "Company") and its subsidiaries (Parent Company and Consolidated) for the quarter ended September 30, 2010, comprising the balance sheet and the statements of income, of comprehensive income, of changes in stockholders' equity and of cash flows, 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 Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the Quarterly Information of the Parent Company referred to above, in order that it be stated in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), applicable to the preparation of the Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

4 Also, based on our limited review, we are not aware of any material modifications that should be made to the Consolidated Quarterly Information referred to above in order that it be stated in accordance with the International Accounting Standard (IAS) 34, Interim Financial Reporting, of the International Accounting Standards Board (IASB), applicable to the preparation of the Quarterly Information, consistent with the standards issued by the CVM.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

21.01 - Report on the Special Review - Without exceptions

As mentioned in Note 2.1, the CVM has approved several Pronouncements, Interpretations and Technical Guidance issued by the Brazilian Accounting Pronouncements Committee (CPC) to be effective as from 2010, which altered the accounting practices adopted in Brazil. These alterations were adopted and disclosed by the Company when preparing the Quarterly Information of the Parent Company for the quarter ended September 30, 2010, and no significant adjustments were identified that should be made to the Quarterly Information at that date and for the same period of the prior year. Similarly, as mentioned in Note 2.2, and as permitted by CVM Instruction No. 457/07, which deals with the preparation and disclosure of consolidated financial statements based on International Financial Reporting Standards (IFRS) for the fiscal year 2010, the Company is presenting its Consolidated Quarterly Information in accordance with IFRS, applicable to interim financial statements.

Caxias do Sul, November 8, 2010

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

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

Contents

GROUP	TABLE	DESCRIPTION	PAGE
01	01	Identification	1
01	02	Head Office	1
01	03	Investor Relations Officer (Company Mail Address)	1
01	04	General Information/Independent Accountant	1
01	05	Capital Composition	2
01	06	Characteristics of the Company	2
01	07	Companies Excluded from the Consolidated Financial Statements	2
01	08	Dividends Approved and/or paid during and after the quarter	2
01	09	Subscribed Capital and Alterations in the Current Year	3
01	10	Investor Relations Officer	3
08	01	Consolidated Balance Sheet - Assets	4
08	02	Consolidated Balance Sheet - Liabilities and Stockholders' Equity	5
09	01	Consolidated Statement of Income	7
10	01	Consolidated Statement of Cash Flows - Indirect Method	8
11	01	Consolidated Statement of Changes in Stockholders' Equity from 7/1/2010 to 9/30/2010	9
11	02	Consolidated Statement of Changes in Stockholders' Equity from 1/1/2010 to 9/30/2010	10
06	01	Notes to the Quarterly Information	11
12	01	Comments on Consolidated Performance During the Quarter	63
20	01	Other Information Considered Relevant by the Company	76
21	01	Report on the Special Review - Without exceptions	79