Marcopolo S.A.

Quarterly Information (ITR) at September 30, 2012 and Report on Review of Quarterly Information

(A free translation of the original in Portuguese)

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Company Information / Capital Composition

Number of shares (units)	Current quarter 9/30/2012
Paid-up capital	
Common shares	170,812,872
Preferred shares	277,637,170
Total	448,450,042
Treasury shares	
Common shares	0
Preferred shares	1,298,240
Total	1,298,240

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Company Information / Dividends Approved and/or Paid During and After the Quarter

Event	Date approved	Amount	Date of payment	Type of share	Class of share	Amount per share (Reais / Share)
Board of Directors' Meeting	02/24/2012	Interest on capital	9/28/2012	Common		0.03500
Board of Directors' Meeting	02/24/2012	Interest on capital	9/28/2012	Preferred		0.03500
Board of Directors' Meeting	02/24/2012	Interest on capital	12/28/2012	Common		0.03500
Board of Directors' Meeting	02/24/2012	Interest on capital	12/28/2012	Preferred		0.03500

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Parent Company Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2012	Previous year 12/31/2011
1	Total assets	2,284,295	2,494,392
1.01	Current assets	1,293,313	1,545,550
1.01.01	Cash and cash equivalents	226,678	739,949
1.01.02	Short-term investments	121,763	1,803
1.01.02.01	Short-term investments valued at Fair Value	121,763	1,803
1.01.02.01.01	Marketable Securities	121,763	1,803
1.01.03	Accounts Receivable	542,689	489,699
1.01.03.01	Trade accounts receivable	542,689	489,699
1.01.04	Inventory	283,174	252,123
1.01.06	Recoverable Taxes	94,827	30,187
1.01.06.01	Current taxes recoverable	94,827	30,187
1.01.08	Other current assets	24,182	31,789
1.01.08.03	Other	24,182	31,789
1.02	Noncurrent Assets	990,982	948,842
1.02.01	Long-term Assets	74,897	179,340
1.02.01.01	Short-term investments valued at Fair Value	9,908	116,152
1.02.01.01.02	Available-for-sale securities	9,908	116,152
1.02.01.03	Accounts Receivable	7,397	6,380
1.02.01.03.02	Other Accounts Receivable	7,397	6,380
1.02.01.06	Deferred taxes	35,640	36,376
1.02.01.06.01	Deferred income tax and social contribution	35,640	36,376
1.02.01.08	Related -parties	21,952	20,432
1.02.01.08.02	Credit with subsidiaries	21,952	20,432
1.02.02	Investments	727,862	602,025
1.02.02.01	Equity interests	727,862	602,025
1.02.02.01.01	Interests in Associated Companies	24,524	21,577
1.02.02.01.02	Interests in subsidiaries	543,991	434,163
1.02.02.01.03	Interests in Joint Ventures	159,347	146,285
1.02.03	Property, plant and equipment	182,359	157,903
1.02.03.01	Property, plant and equipment in operation	182,359	157,903
1.02.04	Intangible assets	5,864	9,574
1.02.04.01	Intangible assets	5,864	9,574

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Parent Company Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2012	Previous year 12/31/2011
2	Total liabilities	2,284,295	2,494,392
2.01	Current liabilities	907,833	863,668
2.01.01	Social and labor obligations	91,891	94,953
2.01.01.02	Labor obligations	91,891	94,953
2.01.02	Trade payables	258,102	221,384
2.01.02.01	Domestic Trade payables	251,536	218,662
2.01.02.02	Foreign Trade payables	6,566	2,722
2.01.03	Tax obligations	53,630	26,838
2.01.03.01	Federal tax liabilities	51,655	21,333
2.01.03.01.01	Income taxes and contribuitions payable	51,655	21,333
2.01.03.02	State tax liabilities	1,772	5,229
2.01.03.03	Municipal tax liabilities	203	276
2.01.04	Loans and Financing	406,635	380,448
2.01.04.01	Loans and Financing	406,635	380,448
2.01.04.01.01	In local currency	366,661	323,165
2.01.04.01.02	Foreign currency	39,974	57,283
2.01.05	Other obligations	97,575	140,045
2.01.05.01	Related-Parties	20	30
2.01.05.01.02	Debits with Associated Companies	20	30
2.01.05.02	Other	97,555	140,015
2.01.05.02.01	Dividends and interest on Shareholder’s Equity Payable	14,419	0
2.01.05.02.02	Minimum mandatory dividend payable	-	41,016
2.01.05.02.04	Advances from customers	14,946	31,646
2.01.05.02.05	Representatives on commission	19,301	20,551
2.01.05.02.06	D&O profit shares	5,733	7,699
2.01.05.02.07	Other current accounts payable	43,156	39,103
2.02	Noncurrent liabilities	96,520	464,536
2.02.01	Loans and financing	90,045	458,495
2.02.01.01	Loans and financing	90,045	458,495
2.02.01.01.01	In local currency	89,537	443,202
2.02.01.01.02	Foreign currency	508	15,293
2.02.04	Provisions	6,475	6,041
2.02.04.01	Tax, welfare and civil contingencies	6,475	6,041
2.02.04.01.01	Tax provisions	4,108	4,308
2.02.04.01.02	Social security and labor provisions	2,367	1,733
2.03	Shareholders’ equity	1,279,942	1,166,188
2.03.01	Realized capital	700,000	700,000
2.03.02	Capital reserves	-999	-1,578
2.03.02.04	Goodwil on share issuance	-999	-1,578
2.03.04	Profit reserves	413,953	494,071
2.03.04.01	Legal reserve	33,672	33,672
2.03.04.02	Statutory reserve	388,079	388,079
2.03.04.08	Additional dividend proposed	-	84,805
2.03.04.09	Treasury shares	-7,798	-12,485
2.03.05	Retained earnings/accumulated losses	176,108	0
2.03.06	Equity valuation adjustments	-9,120	-26,305

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Parent Company Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2012 to 9/30/2012	Accrued value of the current year 1/1/2012 to 9/30/2012	Accrued value of the prior quarter 7/1/2011 to 9/30/2011	Accrued value of the prior year 1/1/2011 to 9/30/2011
3.01	Revenue from goods sold and services provided	604,492	1,722,553	573,804	1,573,770
3.02	Cost of goods and/or services sold	-490,123	-1,394,345	-461,739	-1,270,567
3.03	Gross profit	114,369	328,208	112,065	303,203
3.04	Operating (expenses) income	-38,127	-98,374	-16,876	-57,227
3.04.01	Sales expenses	-34,033	-102,485	-28,380	-83,033
3.04.02	General and administrative expenses	-22,363	-66,723	-22,584	-60,326
3.04.05	Other operating expenses	-5,631	-9,895	-1,501	-6,588
3.04.06	Equity in net income of subsidiaries	23,900	80,729	35,589	92,720
3.05	Net income (loss) from operations	76,242	229,834	95,189	245,976
3.06	Financial Income/loss	11,450	27,040	2,705	44,059
3.06.01	Financial revenue	36,087	144,050	48,502	132,376
3.06.02	Financial expenses	-24,637	-117,010	-45,797	-88,317
3.07	Profit before income tax and social contribution	87,692	256,874	97,894	290,035
3.08	Income taxes and social contribution	-19,056	-49,780	-19,179	-60,198
3.08.01	Current	-15,184	-49,044	-33,725	-91,141
3.08.02	Deferred charges	-3,872	-736	14,546	30,943
3.09	Net income from continued operations	68,636	207,094	78,715	229,837
3.11	Net income/loss for the period	68,636	207,094	78,715	229,837
3.99	Earnings per share - (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.15350	0.46310	0.17634	0.51490
3.99.01.02	Preferred	0.15350	0.46310	0.17634	0.51490
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.15310	0.46180	0.17553	0.51251
3.99.02.02	Preferred	0.15310	0.46180	0.17553	0.51251

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2012 to 9/30/2012	Accrued value of the current year 1/1/2012 to 9/30/2012	Accrued value of the prior quarter 7/1/2011 to 9/30/2011	Accrued value of the prior year 1/1/2011 to 9/30/2011
4.01	Net income for the period	68,636	207,094	78,715	229,837
4.02	Other comprehensive income/loss	1,124	17,185	13,517	6,272
4.02.01	Exchange variance on foreign investments	1,124	17,185	11,075	3,830
4.02.02	Variação cambial s/alienação investimentos no exterior	-	-	2,442	2,442
4.03	Comprehensive income for the period	69,760	224,279	92,232	236,109

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Parent Company Financial Statements / Statement of Cash Flows - Indirect Method

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior year 1/01/2011 to 9/30/2011
6.01	Cash flows from operating activities	61,260	164,809
6.01.01	Cash flows from operating activities	216,868	156,721
6.01.01.01	Net income for the year	207,094	229,837
6.01.01.02	Depreciation and amortization	16,501	15,578
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	8,995	3,668
6.01.01.04	Equity in net income of subsidiaries	-80,729	-92,720
6.01.01.05	Allowance for doubtful accounts	6,555	975
6.01.01.06	Current and deferred income tax and social contribution	49,780	-30,943
6.01.01.07	Interest and exchange variance appropriated	8,672	30,326
6.01.02	Changes in assets and liabilities	-155,608	8,088
6.01.02.01	(Increase) decrease in trade accounts receivable	-59,545	-21,313
6.01.02.02	(Increase) decrease in inventories	-31,051	-27,513
6.01.02.03	(Increase) decrease in other accounts receivable	-57,314	-38,634
6.01.02.04	(Increase) decrease in assets stated at fai value	-13,716	31,464
6.01.02.05	Increase (decrease) in trade payables	36,718	1,456
6.01.02.06	Increase (decrease) in other accounts and provisions	-30,700	62,628
6.02	Cash flow from investment activities	-74,165	-24,470
6.02.01	Investments	-54,752	-12,997
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	17,607	14,265
6.02.03	Purchases of property, plant and equipment	-36,197	-24,231
6.02.04	Purchases of intangible assets	-1,849	-723
6.02.05	Receipt on sale of property, plant and equipment	1,026	-784
6.03	Cash flow from financing activities	-500,366	-14,918
6.03.01	Loans from related parties	-1,530	-944
6.03.02	Loans secured from unrelated parties	24,850	162,741
6.03.03	Payment of loans – principal	-360,758	-23,792
6.03.04	Payment of loans – interest	-15,027	-15,774
6.03.05	Payment of interest in shareholders' equity and dividends	-153,167	-137,930
6.03.06	Treasury shares	5,266	781
6.05	Increase (decrease) in cash and cash equivalents	-513,271	125,421
6.05.01	Opening balance of cash and cash equivalents	739,949	548,921
6.05.02	Closing balance of cash and cash equivalents	226,678	674,342

(A free translation of the original in Portuguese)

Parent Company Financial Statements /Statement of Changes in Equity - 1/01/2012 to 9/30/2012

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	700,000	-14,063	506,556	-	-26,305	1,166,188
5.03	Adjusted opening balances	700,000	-14,063	506,556	-	-26,305	1,166,188
5.04	Capital transactions with partners	-	5,266	-84,805	-30,986	-	-110,525
5.04.05	Treasury stock sold	-	5,266	-	-	-	5,266
5.04.07	Interest in shareholders' equity	-	-	-84,805	-30,986	-	-115,791
5.05	Total comprehensive income/loss	-	-	-	207,094	17,185	224,279
5.05.01	Net income for the period	-	-	-	207,094	-	207,094
5.05.02	Other comprehensive income/loss	-	-	-	-	17,185	17,185
5.05.02.04	Translation adjustments in the period	-	-	-	-	17,185	17,185
5.07	Closing balances	700,000	-8,797	421,751	176,108	-9,120	1,279,942

(A free translation of the original in Portuguese)

Parent Company Financial Statements /Statement of Changes in Equity - 1/01/2011 to 9/30/2011

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	700,000	-14,844	306,748	-	-31,125	960,779
5.03	Adjusted opening balances	700,000	-14,844	306,748	-	-31,125	960,779
5.04	Capital transactions with partners	-	781	-79,731	-38,913	-	-117,863
5.04.04	Treasury stock acquired	-	-10,899	-	-	-	-10,899
5.04.05	Treasury stock sold	-	11,680	-	-	-	11,680
5.04.07	Interest in shareholders' equity	-	-	-79,731	-38,913	-	-118,644
5.05	Total comprehensive income/loss	-	-	-	229,837	6,272	236,109
5.05.01	Net income for the period	-	-	-	229,837	-	229,837
5.05.02	Other comprehensive income/loss	-	-	-	-	6,272	6,272
5.05.02.04	Translation adjustments in the period	-	-	-	-	6,272	6,272
5.07	Adjusted opening balances	700,000	-14,063	227,017	190,924	-24,853	1,079,025

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior year 1/01/2011 to 9/30/2011
7.01	Revenue	1,982,665	1,836,862
7.01.01	Sales of goods, products and services	1,983,538	1,830,609
7.01.02	Other revenue	5,682	7,228
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	- 6,555	-975
7.02	Consumables acquired from third parties	-1,458,533	-1,306,893
7.02.01	Cost of goods and services sold	-1,280,111	-1,117,323
7.02.02	Materials, energy, outsourced services and other	-162,845	-175,754
7.02.03	Loss/recovery of assets	-15,577	-13,816
7.03	Gross value added	524,132	529,969
7.04	Retentions	-16,501	-15,578
7.04.01	Depreciation, amortization and depletion	-16,501	-15,578
7.05	Net added value produced	507,631	514,391
7.06	Transferred added value	224,779	225,096
7.06.01	Equity in net income of subsidiaries	80,729	92,720
7.06.02	Financial revenue	144,050	132,376
7.07	Total added value to be distributed	732,410	739,487
7.08	Distribution of added value	732,410	739,487
7.08.01	Personnel	352,449	358,831
7.08.01.01	Direct remuneration	258,039	274,513
7.08.01.02	Benefits	72,122	65,011
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	22,288	19,307
7.08.02	Taxes, duties and contributions	50,486	58,578
7.08.02.01	Federal	70,258	106,191
7.08.02.02	State	-20,755	-48,657
7.08.02.03	Municipal	983	1,044
7.08.03	Interest expenses	122,381	92,241
7.08.03.01	Interest	117,010	88,317
7.08.03.02	Rent	5,371	3,924
7.08.04	Interest earnings	207,094	229,837
7.08.04.01	Interest on shareholders' equity	30,986	25,882
7.08.04.03	Retained earnings / loss for the period	176,108	203,955

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2012	Previous year 12/31/2011
1	Total assets	3,355,431	3,381,131
1.01	Current assets	2,182,530	2,294,843
1.01.01	Cash and cash equivalents	386,035	904,318
1.01.02	Short-term investments	123,801	2,394
1.01.02.01	Short-term investments valued at Fair Value	123,801	2,394
1.01.02.01.01	Marketable Securities	123,801	2,394
1.01.03	Accounts Receivable	1,009,802	920,217
1.01.03.01	Trade accounts receivable	1,009,802	920,217
1.01.04	Inventory	449,970	368,330
1.01.06	Recoverable Taxes	141,911	53,466
1.01.06.01	Current taxes recoverable	141,911	53,466
1.01.08	Other current assets	71,011	46,118
1.01.08.03	Other	71,011	46,118
1.02	Noncurrent Assets	1,172,901	1,086,288
1.02.01	Long-term Assets	514,448	633,624
1.02.01.01	Short-term investments valued at Fair Value	9,908	116,371
1.02.01.01.02	Available-for-sale securities	9,908	116,371
1.02.01.03	Accounts Receivable	448,290	448,660
1.02.01.03.01	Trade accounts Receivable	430,166	433,825
1.02.01.03.02	Other Accounts Receivable	18,124	14,835
1.02.01.06	Deferred taxes	56,250	68,593
1.02.01.06.01	Deferred income tax and social contribution	56,250	68,593
1.02.02	Investments	24,931	21,802
1.02.02.01	Equity interests	24,931	21,802
1.02.02.01.01	Interests in Associated Companies	24,524	21,577
1.02.02.01.04	Interests in subsidiaries	407	225
1.02.03	Property, plant and equipment	416,844	353,567
1.02.03.01	Property, plant and equipment in operation	416,844	353,567
1.02.04	Intangible assets	216,678	77,295
1.02.04.01	Intangible assets	216,678	77,295

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2012	Previous year 12/31/2011
2	Total liabilities and equity	3,355,431	3,381,131
2.01	Current liabilities	1,414,994	1,321,265
2.01.01	Social and labor obligations	134,680	124,597
2.01.01.01	Payroll obrigations	134,680	124,597
2.01.02	Trade payables	374,213	324,261
2.01.02.01	Domestic trade payables	255,561	265,923
2.01.02.02	Foreign trade payables	118,652	58,338
2.01.03	Tax obligations	100,590	69,774
2.01.03.01	Federal tax liabilities	93,530	59,491
2.01.03.01.01	Income taxes and contributions payable	93,530	59,491
2.01.03.02	State tax liabilities	6,693	9,793
2.01.03.03	Municipal tax liabilities	367	490
2.01.04	Loans and financing	636,825	617,219
2.01.04.01	Loans and financing	636,825	617,219
2.01.04.01.01	In local currency	562,278	515,975
2.01.04.01.02	Foreign currency	74,547	101,244
2.01.05	Other obligations	168,686	185,414
2.01.05.02	Other	168,686	185,414
2.01.05.02.01	Dividends and interest on capital payable	14,423	0
2.01.05.02.02	Minimum mandatory dividend payable	-	41,016
2.01.05.02.04	Advances from customers	21,689	40,909
2.01.05.02.05	Representatives on commission	26,359	27,788
2.01.05.02.06	D&O profit shares	5,733	7,699
2.01.05.02.07	Other current accounts payable	100,482	68,002
2.02	Noncurrent liabilities	653,282	888,374
2.02.01	Loans and financing	577,509	869,809
2.02.01.01	Loans and financing	577,509	869,809
2.02.01.01.01	In local currency	506,052	842,798
2.02.01.01.02	Foreign currency	71,457	27,011
2.02.02	Other obligations	57,909	2,493
2.02.02.02	Other	57,909	2,493
2.02.02.02.03	Obligations to purchase equity interests	53,793	0
2.02.02.02.04	Other liabilities	4,116	0
2.02.04	Provisions	17,864	16,072
2.02.04.01	Tax, welfare and civil contingencies	17,864	16,072
2.02.04.01.01	Tax provisions	13,721	12,003
2.02.04.01.02	Social security and labor provisions	4,143	4,069
2.03	Consolidated shareholders' equity	1,287,155	1,171,492
2.03.01	Realized capital	700,000	700,000
2.03.02	Capital reserves	-999	-1,578
2.03.02.04	Options awarded	-999	-1,578
2.03.04	Profit reserves	409,909	490,027
2.03.04.01	Legal reserve	33,672	33,672
2.03.04.02	Statutory reserve	384,035	384,035
2.03.04.08	Additional dividend proposed	0	84,805
2.03.04.09	Treasury stock	-7,798	-12,485
2.03.05	Retained earnings/accumulated losses	176,272	0
2.03.06	Equity valuation adjustments	-9,120	-26,305
2.03.09	Non-controlling interests	11,093	9,348

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/01/2012 to 9/30/2012	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior quarter 7/01/2011 to 9/30/2011	Accrued value of the prior year 1/01/2011 to 9/30/2011
3.01	Revenue from goods sold and services provided	956,687	2,755,933	888,644	2,420,175
3.02	Cost of goods and/or services sold	-766,556	-2,207,101	-693,667	-1,904,752
3.03	Gross profit	190,131	548,832	194,977	515,423
3.04	Operating (expenses) income	-97,565	-273,937	-76,747	-219,224
3.04.01	Sales expenses	-52,699	-150,088	-43,010	-124,623
3.04.02	General and administrative expenses	-42,903	-124,571	-35,786	-97,984
3.04.05	Other operating expenses	-4,462	-6,277	-136	-2,734
3.04.06	Equity in net income of subsidiaries	2,499	6,999	2,185	6,117
3.05	Net income (loss) from operations	92,566	274,895	118,230	296,199
3.06	Financial Income/loss	8,795	23,470	-2,492	42,229
3.06.01	Financial revenue	42,360	170,176	57,497	163,029
3.06.02	Financial expenses	-33,565	-146,706	-59,989	-120,800
3.07	Profit before income tax and social contribution	101,361	298,365	115,738	338,428
3.08	Income taxes and social contribution	-32,143	-90,144	-37,189	-107,807
3.08.01	Current	-28,028	-76,311	-52,770	-140,042
3.08.02	Deferred charges	-4,115	-13,833	15,581	32,235
3.09	Net income from continued operations	69,218	208,221	78,549	230,621
3.11	Consolidated net income/loss for the period	69,218	208,221	78,549	230,621
3.11.01	Attributed to partners of the parent Company	68,589	207,258	78,513	230,215
3.11.02	Attributed to non-controlling interests	629	963	36	406
3.99	Earnings per share (Reais / Share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common	0.1561	0.4657	0.1760	0.5167
3.99.01.02	Preferred	0.1561	0.4657	0.1760	0.5167
3.99.02	Diluted earnings per share				
3.99.02.01	Common	0.1556	0.4643	0.1752	0.5143
3.99.02.02	Preferred	0.1556	0.4643	0.1752	0.5143

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/01/2012 to 9/30/2012	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior quarter 7/01/2011 to 9/30/2011	Accrued value of the prior year 1/01/2011 to 9/30/2011
4.01	Consolidated net income for the period	69,218	208,221	78,549	230,621
4.02	Other comprehensive income/loss	1,124	17,185	14,878	7,140
4.02.01	Exchange variance on foreign investments	1,124	17,185	14,878	7,140
4.03	Consolidated comprehensive income for the period	70,342	225,406	93,427	237,761
4.03.01	Attributed to partners of the parent Company	69,667	223,661	92,030	236,487
4.03.02	Attributed to non-controlling interests	675	1,745	1,397	1,274

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior year 1/01/2011 to 9/30/2011
6.01	Cash flows from operating activities	158,533	252,001
6.01.01	Cash flows from operating activities	372,369	287,149
6.01.01.01	Net income for the year	208,221	230,621
6.01.01.02	Depreciation and amortization	34,548	26,758
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	1,258	8,303
6.01.01.04	Equity in net income of subsidiaries	-6,999	-6,117
6.01.01.05	Allowance for doubtful accounts	5,595	-2,358
6.01.01.06	Current and deferred income tax and social contribution	90,144	-32,235
6.01.01.07	Interest and exchange variance appropriated	38,639	61,771
6.01.01.08	Non-controlling interests	963	406
6.01.02	Changes in assets and liabilities	-213,836	-35,148
6.01.02.01	(Increase) decrease in trade accounts receivable	-79,882	-82,880
6.01.02.02	(Increase) decrease in inventories	-70,427	-13,740
6.01.02.03	(Increase) decrease in other accounts receivable	-102,025	-47,867
6.01.02.04	(Increase) decrease in assets stated at fai value	-14,945	30,213
6.01.02.05	Increase (decrease) in trade payables	40,673	-15,426
6.01.02.06	Increase (decrease) in other accounts and provisions	12,770	94,552
6.02	Cash flow from investment activities	-207,151	-63,081
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	4,100	2,503
6.02.03	Purchases of property, plant and equipment	-80,642	-52,796
6.02.04	Purchases of intangible assets	-131,637	-12,004
6.02.05	Receipt on sale of property, plant and equipment	1,028	-784
6.03	Cash flow from financing activities	-471,569	-48,739
6.03.01	Loans from related parties	0	1
6.03.02	Loans secured from unrelated parties	321,388	396,033
6.03.03	Payment of loans – principal	-597,269	-258,230
6.03.04	Payment of loans – interest	-47,787	-49,394
6.03.05	Payment of interest in shareholders' equity and dividends	-153,167	-137,930
6.03.06	Treasury shares	5,266	781
6.04	Foreign exchange gains/(losses) on cash equivalents	1,904	2,267
6.05	Increase (decrease) in cash and cash equivalents	-518,283	142,448
6.05.01	Opening balance of cash and cash equivalents	904,318	672,123
6.05.02	Closing balance of cash and cash equivalents	386,035	814,571

(A free translation of the original in Portuguese)

Consolidated Financial Statements /Statement of Changes in Equity - 1/01/2012 to 9/30/2012

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	700,000	-14,063	502,512	-	-26,305	1,162,144	9,348	1,171,492
5.03	Adjusted opening balances	700,000	-14,063	502,512	-	-26,305	1,162,144	9,348	1,171,492
5.04	Capital transactions with partners	-	5,266	-84,805	-30,986	-	-110,525	-	-110,525
5.04.05	Treasury stock sold	-	5,266	-	-	-	5,266	-	5,266
5.04.07	Interest in shareholders' equity	-	-	-84,805	-30,986	-	-115,791	-	-115,791
5.05	Total comprehensive income	-	-	-	207,258	17,185	224,443	1,745	226,188
5.05.01	Net income for the period	-	-	-	207,258	-	207,258	963	208,221
5.05.02	Other comprehensive income/loss	-	-	-	-	17,185	17,185	782	17,967
5.05.02.04	Translation adjustments in the period	-	-	-	-	17,185	17,185	782	17,967
5.07	Closing balances	700,000	-8,797	417,707	176,272	-9,120	1,276,062	11,093	1,287,155

(A free translation of the original in Portuguese)

Quarterly Information - 9/30/2012 - MARCOPOLO SA

Consolidated Financial Statements / Statement of Changes in Equity - 1/01/2011 to 9/30/2011

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	700,000	-14,844	301,863	-	-31,125	955,894	7,496	963,390
5.03	Adjusted opening balances	700,000	-14,844	301,863	-	-31,125	955,894	7,496	963,390
5.04	Capital transactions with partners	-	781	-79,731	-38,913	-	-117,863	-	-117,863
5.04.04	Treasury stock acquired	-	-10,899	-	-	-	-10,899	-	-10,899
5.04.05	Treasury stock sold	-	11,680	-	-	-	11,680	-	11,680
5.04.07	Interest in shareholders' equity	-	-	-79,731	-38,913	-	-118,644	-	-118,644
5.05	Total comprehensive income	-	-	-	230,215	6,272	236,487	1,274	237,761
5.05.01	Net income for the period	-	-	-	230,215	-	230,215	406	230,621
5.05.02	Other comprehensive income/loss	-	-	-	-	6,272	6,272	868	7,140
5.05.02.04	Translation adjustments in the period	-	-	-	-	6,272	6,272	868	7,140
5.07	Closing balances	700,000	-14,063	222,132	191,302	-24,853	1,074,518	8,770	1,083,288

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Consolidated Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/01/2012 to 9/30/2012	Accrued value of the prior year 1/01/2011 to 9/30/2011
7.01	Revenue	3,209,664	2,845,628
7.01.01	Sales of goods, products and services	3,199,155	2,821,279
7.01.02	Other revenue	16,104	21,991
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	-5,595	2,358
7.02	Consumables acquired from third parties	-2,243,054	-1,937,818
7.02.01	Cost of goods and services sold	-1,985,207	-1,676,420
7.02.02	Materials, energy, outsourced services and other	-235,466	-246,672
7.02.03	Loss/recovery of assets	-22,381	-14,726
7.03	Gross value added	966,610	907,810
7.04	Retentions	-34,548	-26,758
7.04.01	Depreciation, amortization and depletion	-34,548	-26,758
7.05	Net added value produced	932,062	881,052
7.06	Transferred added value	177,175	169,146
7.06.01	Equity in net income of subsidiaries	6,999	6,117
7.06.02	Financial revenue	170,176	163,029
7.07	Total added value to be distributed	1,109,237	1,050,198
7.08	Distribution of added value	1,109,237	1,050,198
7.08.01	Personnel	578,855	526,367
7.08.01.01	Direct remuneration	433,421	403,327
7.08.01.02	Benefits	118,814	94,138
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	26,620	28,902
7.08.02	Taxes, duties and contributions	151,872	163,193
7.08.02.01	Federal	150,865	186,289
7.08.02.02	State	-8	-24,182
7.08.02.03	Municipal	1,015	1,086
7.08.03	Interest expenses	170,289	130,017
7.08.03.01	Interest	146,706	120,800
7.08.03.02	Rent	23,583	9,217
7.08.04	Interest earnings	208,221	230,621
7.08.04.01	Interest on shareholders' equity	30,986	25,882
7.08.04.03	Retained earnings/loss for the period	177,235	204,739

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MARCOPOLO S.A.
Consolidated Information - 3Q12

Caxias do Sul - November 05, 2012 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world's leading companies dedicated to developing solutions for the public transportation of passengers, hereby announces its earnings figures for the third quarter of 2012 (3Q12). The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS - International Financial Reporting Standards issued by the IASB - International Accounting Standards Board.

Net Revenue reaches R$ 2,755.9 million and EBITDA totals R$ 309.4 million from January to September 2012

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HIGHLIGHTS OF THE 3RD QUARTER OF 2012

- **Consolidated Net Revenue** amounted to R$ 956.7 million
- **Gross Profit** totaled R$ 190.1 million with a margin of 19.9%.
- **EBITDA** was R$ 106.2 million with a margin of 11.1%.
- **Net Income** totaled R$ 69.2 million with a margin of 7.2%.
- Marcopolo's **Production** in Brazil reached 5,077 units and 8,394 units including overseas operations.

(R$ million, unless stated otherwise).

SELECTED INFORMATION	3Q12	3Q11	Change %	9M12	9M11	Change %
Net operating revenue	956.7	888.6	7.7	2,755.9	2,420.2	13.9
- Revenue in Brazil	560.1	672.9	(16.8)	1,741.1	1,750.3	(0.5)
- Revenues from exports and abroad	396.6	215.7	83.9	1,014.8	669.9	51.5
Gross Profit	190.1	195.0	(2.5)	548.8	515.4	6.5
EBITDA (1)	106.2	127.2	(16.5)	309.4	323.0	(4.2)
Net Income	69.2	78.5	(11.8)	208.2	230.6	(9.7)
Earnings per Share	0.155	0.175	(11.4)	0.464	0.514	(9.7)
Return on Invested Capital (ROIC) (2)	18.9%	23.1%	(4.2)pp	18.9%	23.1%	(4.2)p
Return on shareholders' equity (ROE) (3)	29.9%	34.1%	(4.2)pp	29.9%	34.1%	(4.2)p
Investments	17.1	17.9	(4.5)	207.2	63.1	228.4
Gross Margin	19.9%	21.9%	(2.0)pp	19.9%	21.3%	(1.4)p
EBITDA Margin	11.1%	14.3%	(3.2)pp	11.2%	13.3%	(2.1)p
Net Margin	7.2%	8.8%	(1.6)pp	7.6%	9.5%	(1.9)p

BALANCE SHEET DATA	9/30/12	6/30/12	Change %
Shareholders' Equity	1,276.1	1,216.7	4.9
Cash and cash equivalents and short-term	519.7	846.7	(38.6)
Current financial liabilities	636.8	949.7	(32.9)
Noncurrent financial liabilities	577.5	578.6	(0.2)
Net financial liability (asset) - Industrial	157.6	150.8	4.5

Notes: (1) EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; (2) ROIC (Return on Invested Capital) = EBIT of the last 12 months ÷ (inventories + trade receivables + fixed assets - trade payables); (3) ROE (Return on Equity) = Net Income for the last 12 months/Initial Shareholders' Equity; pp = percentage points

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BRAZILIAN BUS INDUSTRY PERFORMANCE

In 3Q12 Brazilian production of buses amounted to 8,254 units, an decrease of 16.8% over the units produced in the third quarter of 2011. In nine months of current year production reached 24,798 units, 4.6% below the production of the same period last year.

a) Domestic Sales. 6,656 units were produced for the domestic market in 3Q12 and 21,508 units in 9M12, 25.8% and 5.9% lower the production of the same periods last year, respectively.

b) Foreign Sales. Exports totaled 1,598 units in 3Q12, 68.6% over the 948 units exported in the third quarter last year. Exports totaled 3,290 units in 9M12, 5.1% over units exported last year.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS [1]	3Q12			3Q11			Change
	DM	OM [2]	TOTAL	DM	OM [2]	TOTAL	%
Intercity	1,846	624	**2,470**	2,336	506	**2,842**	(13.1)
Urban	4,193	504	**4,697**	5,488	112	**5,600**	(16.1)
Micros	617	470	**1,087**	1,150	330	**1,480**	(26.6)
SUBTOTAL	**6,656**	**1,598**	**8,254**	**8,974**	**948**	**9,922**	**(16.8)**
Minis [3]	-	-	**-**	-	-	**-**	-
TOTAL	**6,656**	**1,598**	**8,254**	**8,974**	**948**	**9,922**	**(16.8)**

PRODUCTS [1]	9M12			9M11			Change
	DM	OM [2]	TOTAL	DM	OM [2]	TOTAL	%
Intercity	5,550	1,467	**7,017**	6,006	1,632	**7,638**	(8.1)
Urban	13,284	876	**14,160**	13,957	710	**14,667**	(3.5)
Micros	2,674	947	**3,621**	2,821	781	**3,602**	(0.5)
SUBTOTAL	**21,508**	**3,290**	**24,798**	**22,784**	**3,123**	**25,907**	**(4.3)**
Minis [3]	-	-	**-**	68	8	**76**	-
TOTAL	**21,508**	**3,290**	**24,798**	**22,852**	**3,131**	**25,983**	**(4.6)**

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Syndicate of the Industrial of Rail and Road Materials and Equipment).

Notes: [1] DM = Domestic Market; OM = Overseas Market; [2] Includes units exported as KD (Knockdown) [3] The production data of the Mini-buses does not include the production of entire units such as Volare.

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MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

- **Units Recorded in Net Revenue**

8,178 units were recorded in net revenue in 3Q12. Of this volume, 4,871 units were registered in Brazil representing 59.6% of the total, and 3,307 units abroad representing the remaining 40.4%, as shown in the table below:

OPERATIONS	3Q12	3Q11	Change %	9M12	9M11	Change %
BRAZIL:						
- Domestic Sales	3,833	5,176	(25.9)	12,167	13,637	(10.8)
- Overseas Sales	1,052	465	126.2	2,213	1,661	33.2
SUBTOTAL	**4,885**	**5,641**	**(13.4)**	**14,380**	**15,298**	**(6.0)**
Exclusion of exported KDs [1]	14	37	(62.2)	115	111	3.6
TOTAL IN BRAZIL	**4,871**	**5,604**	**(13.1)**	**14,265**	**15,187**	**(6.1)**
INTERNATIONAL:						
- Mexico	417	262	59.2	1,022	871	17.3
- South Africa	75	40	87.5	208	183	13.7
- Colombia (50%)	164	258	(36.4)	614	809	(24.1)
- India (49%) [2]	2,260	2,027	11.5	6,917	4,773	44.9
- Egypt (49%)	81	32	153.1	218	141	54.6
- Argentina (50%)	214	385	(44.4)	533	993	(46.3)
- Australia	96	-	-	339	-	-
TOTAL INTERNATIONAL	**3,307**	**3,004**	**10.1**	**9,851**	**7,770**	**26.8**
OVERALL TOTAL	**8,178**	**8,608**	**(5.0)**	**24,116**	**22,957**	**5.0**

Notes: [1] Bodies partially or completely knocked down; [2] India includes the units produced at the factory in Lucknow.

- **Production**

Marcopolo's consolidated production was 8,394 units in 3Q12, 6.5% lower than the 8,978 units produced in 3Q11. In Brazil production reached 5,077 units in 3Q12, 13.0% lower than 3Q11, while overseas production was 3,317 units, 5.5% above the production of the same period last year.

Marcopolo's consolidated production data and the respective comparison with the previous year are shown in the following table:

(A free translation of the original in Portuguese)

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	3Q12	3Q11	Change %	9M12	9M11	Change %
BRAZIL: [1]						
- Domestic Sales	4,020	5,402	(25.6)	12,067	13,628	(11.5)
- Foreign Sales	1,071	469	128.4	2,252	1,629	38.2
SUBTOTAL	**5,091**	**5,871**	**(13.3)**	**14,319**	**15,257**	**(6.1)**
Exclusion of exported KDs [2]	14	37	(62.2)	118	111	6.3
TOTAL IN BRAZIL	**5,077**	**5,834**	**(13.0)**	**14,201**	**15,146**	**(6.2)**
INTERNATIONAL:						
- Mexico	417	262	59.2	1,022	871	17.3
- South Africa	76	53	43.4	182	190	(4.2)
- Colombia (50%)	174	261	(33.3)	592	803	(26.3)
- India (49%) [3]	2,257	2,121	6.4	6,870	5,074	35.4
- Egypt (49%)	83	52	59.6	220	162	35.8
- Argentina (50%)	214	395	(45.8)	531	990	(46.4)
- Australia	96	-	-	339	-	-
TOTAL INTERNATIONAL	**3,317**	**3,144**	**5.5**	**9,756**	**8,090**	**20.6**
OVERALL TOTAL	**8,394**	**8,978**	**(6.5)**	**23,957**	**23,236**	**3.1**

Notes: [1] Includes the production of the Volare model as well as the production of the companies Ciferal (1,351 units in 3Q12 and 1,757 units in 3Q11) and 45.0% from San Marino (404 units in 3Q12 and 466 units in 3Q11), which corresponds to Marcopolo's participation in the company; [2] Bodies partially or completely knocked down; [3] India includes the units produced at the factory in Lucknow.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	3Q12			3Q11		
	DM	OM [1]	TOTAL	DM	OM [1]	TOTAL
Intercity	1,215	325	**1,540**	1,570	249	**1,819**
Urban	1,481	1,072	**2,553**	2,102	894	**2,996**
Micros	240	374	**614**	470	178	**648**
Minis (LCV)	-	2,289	**2,289**	-	2,172	**2,172**
SUBTOTAL	**2,936**	**4,060**	**6,996**	**4,142**	**3,493**	**7,635**
Volares [2]	1,084	314	**1,398**	1,260	83	**1,343**
TOTAL PRODUCTION	**4,020**	**4,374**	**8,394**	**5,402**	**3,576**	**8,978**

PRODUCTS (in units)	9M12			9M11		
	DM	OM [1]	TOTAL	DM	OM [1]	TOTAL
Intercity	3,602	802	**4,404**	3,904	1,021	**4,925**
Urban	4,703	2,705	**7,408**	5,340	2,743	**8,083**
Micros	1,100	916	**2,016**	1,164	500	**1,664**
Minis (LCV)	-	7,003	**7,003**	-	5,134	**5,134**
SUBTOTAL	**9,405**	**11,426**	**20,831**	**10,408**	**9,398**	**19,806**
Volares [2]	2,662	464	**3,126**	3,220	210	**3,430**
TOTAL PRODUCTION	**12,067**	**11,890**	**23,957**	**13,628**	**9,608**	**23,236**

Notes: [1] Total production of OM includes units exported in KD (bodies partially or completely knocked down), which totaled 14 units in 3Q12, 118 units in 9M12, 37 units in 3Q11 and 111 units in 9M12; [2] The production of Volares is not part of the data from SIMEFRE and from FABUS, Marcopolo's market share or the sector's production.

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MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS (in units)	3Q12			3Q11		
	DM	OM (1)	TOTAL	DM	OM (1)	TOTAL
Intercity	1,215	259	**1,474**	1,570	225	**1,795**
Urban	1,481	241	**1,722**	2,102	36	**2,138**
Micros	240	257	**497**	470	125	**595**
Minis (LCV)	-	-	**-**	-	-	**-**
SUBTOTAL	**2,936**	**757**	**3,693**	**4,142**	**386**	**4,528**
Volares (2)	1,084	314	**1,398**	1,260	83	**1,343**
TOTAL PRODUCTION	**4,020**	**1,071**	**5,091**	**5,402**	**469**	**5,871**

PRODUCTS (in units)	9M12			9M11		
	DM	OM (1)	TOTAL	DM	OM (1)	TOTAL
Intercity	3,602	699	**4,301**	3,904	878	**4,782**
Urban	4,703	482	**5,185**	5,340	250	**5,590**
Micros	1,100	607	**1,707**	1,164	291	**1,455**
Minis (LCV)	-	-	**-**	-	-	**-**
SUBTOTAL	**9,405**	**1,788**	**11,193**	**10,408**	**1,419**	**11,827**
Volares (2)	2,662	464	**3,126**	3,220	210	**3,430**
TOTAL PRODUCTION	**12,067**	**2,252**	**14,319**	**13,628**	**1,629**	**15,257**

Note: See notes under the Consolidated World Production by Model.

- **Brazilian Market Share**

The Company's market share in Brazil was 44.7% in 3Q12 (45.1% in 9M12). Highlights to market share of 54.4% of total Brazilian oversales in this period, as well as market share in intercity buses, that was 61.3%.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS (1)	1Q11	2Q11	3Q11	1Q12	2Q12	3Q12	9M12
Intercity	61.7	62.9	63.2	63.2	61.3	59.7	61.3
Urban	39.5	36.8	38.2	37.7	35.2	36.7	36.6
Micros	41.5	39.7	40.2	43.2	50.2	45.7	47.1
Minis (2)	-	-	-	-	-	-	-
TOTAL	**46.3**	**44.7**	**45.6**	**45.1**	**45.6**	**44.7**	**45.1**

Source: FABUS and SIMEFRE

Notes: (1) Includes 100.0% of Ciferal and a proportional market share in the production of San Marino; (2) The Volare is not counted for purposes of market share.

- **Net Revenue**

The consolidated net revenue reached R$ 956.7 million in 3Q12, up by 7.7% over the R$ 888.6 million recorded in 3Q11, due to the increase of overseas revenue, increase of chassis sales of R$ 34.3 million and the consolidation of Volgren's revenue in Australia of R$ 61.3 million. Domestic sales generated revenue of R$ 560.1 million, or 58.5% of the total, while international sales totaled R$ 396.6 million, comprising the remaining 41.5% of the consolidated net revenue.

The table and graphs below show the breakdown of the net revenue by products and markets:

CONSOLIDATED TOTAL NET REVENUE

By Products and Markets (R$ million)

PRODUCTS / MARKETS [1]	3Q12		3Q11		TOTAL	
	DM	OM	DM	OM	3Q12	3Q11
Intercity	203.8	95.7	264.2	67.5	299.5	331.7
Urban	134.2	138.6	200.6	70.6	272.8	271.2
Micros	20.9	41.9	26.0	10.9	62.8	36.9
Minis – LCV	-	34.4	-	31.5	34.4	31.5
Subtotal bodies	**358.9**	**310.6**	**490.8**	**180.5**	**669.5**	**671.3**
Volares [2]	150.6	49.9	143.1	9.1	200.5	152.2
Chassis	24.9	9.4	-	-	34.3	-
Bco. Moneo Bank, Parts & Others	25.7	26.7	39.0	26.1	52.4	65.1
OVERALL TOTAL	**560.1**	**396.6**	**672.9**	**215.7**	**956.7**	**888.6**

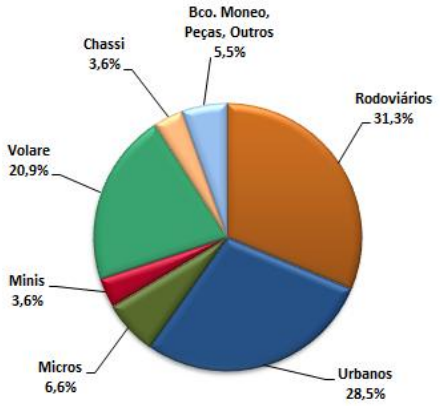
PRODUCTS / MARKETS [1]	9M12		9M11		TOTAL	
	DM	OM	DM	OM	9M12	9M11
Intercity	623.0	231.9	644.5	246.7	854.9	891.2
Urban	457.5	418.4	492.7	217.7	875.9	710.4
Micros	102.0	84.2	79.9	30.0	186.2	109.9
Minis – LCV	-	102.0	15.4	70.8	102.0	86.2
Subtotal bodies	**1,182.5**	**836.5**	**1,232.5**	**565.2**	**2,019.0**	**1,797.7**
Volares [2]	425.5	62.5	412.8	24.8	488.0	437.6
Chassis	59.3	38.3	-	-	97.6	-
Bco. Moneo Bank, Parts & Others	73.8	77.5	105.0	79.9	151.3	184.9
OVERALL TOTAL	**1,741.1**	**1,014.8**	**1,750.3**	**669.9**	**2,755.9**	**2,420.2**

Notes: [1] DM = Domestic Sales; OM = Overseas Sales; [2] Revenues from Volares includes the chassis.

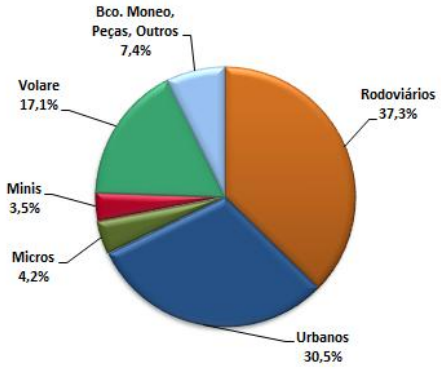
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BREAKDOWN OF CONSOLIDATED NET REVENUE (%)

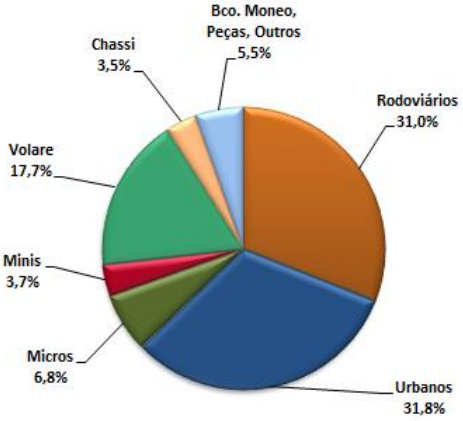
3Q12



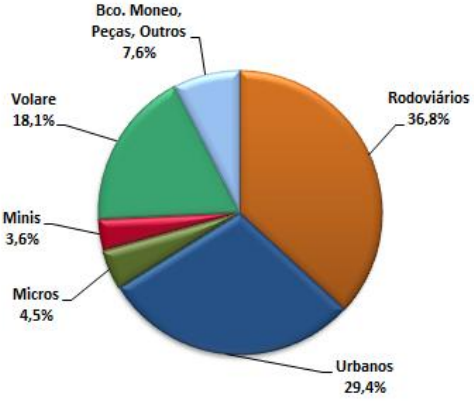
3Q11



9M12



9M11



GROSS PROFIT AND MARGINS

Consolidated gross profit in 3Q12 totaled R$ 190.1 million, with margin of 19.9%, compared with R$ 195.0 million in 3Q11 and margin of 21.9%. The decrease in margin is mainly related to sale of complete vehicles, including chassis that were sold at cost, the retraction of Argentine market, that affected performance of Metalpar, and the consolidation of Volgren.

OPERATING EXPENSES

- **Selling Expenses**

Selling expenses totaled R$ 52.7 million in 3Q12 against R$ 43.0 million in 3Q11, corresponding to 5.5% and 4.8% of net revenue, respectively. The increase in these expenses is the result of consolidation of Volgren, the adequacy of the distribution network of Volare and commissioning on a larger volume of exports.

- **General and Administrative Expenses**

The general and administrative expenses totaled R$ 42.9 million in 3Q12, or 4.5% of net revenue, while these expenses in 3Q11 totaled R$ 35.8 million, or 4.0% of revenue. The increase in this expenses is the result of consolidation of Volgren, in Australia.

- **Other Operating Income/Expenses**

In 3Q12, R$ 4.5 million was recorded as "Other Operating Revenue", consisted mainly of legal fees.

NET FINANCIAL RESULTS

The net financial result in 3Q12 was income of R$ 8.8 million versus the expense of R$ 2.5 million in 3Q11. This result is largely explained by non-recurring gain in a legal action concerning the restatement of deferred tax assets in the amount of R$ 4.9 million, financial investments, and earnings on hedges of foreign exchange on exports.

EBITDA

The EBITDA reached R$ 106.2 million in 3Q12 with a margin of 11.1% versus R$ 127.2 million and a margin of 14.3% in 3Q11. The decrease in the EBITDA was driven by the same factors explained in "Gross Income and Margins". The table below shows the accounts that make up the EBITDA:

(R$ millions)	3Q12	3Q11	Change %	9M12	9M11	Change %
Operating Income	101.4	115.7	(12.4)	298.4	338.4	(11.8)
Financial Revenue	(42.4)	(57.5)	26.3	(170.2)	(163.0)	(4.4)
Financial Expenses	33.6	60.0	(44.0)	146.7	120.8	21.4
Depreciation / Amortization	13.6	9.0	51.1	34.5	26.8	28.7
EBITDA	**106.2**	**127.2**	**(16.5)**	**309.4**	**323.0**	**(4.2)**

NET PROFIT

The consolidated net income in 3Q12 totaled R$ 69.2 million with a margin of 7.2% (R$ 78.5 million and margin of 8.8% in 3Q11). The decrease in the net profit was driven by the same factors explained in "Gross Income and Margins".

FINANCIAL DEBT

The net financial debt amounted to R$ 694.6 million as of 9/30/2012 (R$ 681.6 million as of 6/30/2012). Of this total, R$ 537.0 million came from the financial sector (Banco Moneo) and R$ 157.6 million from the industrial sector.

It is important to point out that the financial sector debt derives from the consolidation of the activities of Banco Moneo and should be analyzed separately since it has different characteristics from that of the Company's operating activities. Banco Moneo's financial liability is charged to the account "Trade accounts receivable" in the bank's assets. The credit risk is properly provisioned for. As they relate to FINAME transfers, each disbursement made by the Bank for Economic and Social Development (BNDES) is charged to Banco Moneo's trade accounts receivable, both in term and fixed rate.

In 9/30/2012, the net financial debt of industrial segment represented 0.3x EBITDA from last 12 months.

CASH GENERATION

In 3Q12, the operating activities generated cash of R$ 12.9 million, while investment activities received R$ 17.1 million and financing activities consumed R$ 329.6 million, mainly related to liquidation of part of BNDES' loan of R$ 294.2 million. As a result, the opening cash balance of R$ 719.9 million, minus R$ 0.08 million of exchange variance on cash, contracted to R$ 386.0 million at the end of September 2012.

INVESTMENTS IN PERMANENT ASSETS

In 3Q12 Marcopolo invested R$ 17.1 million in capital goods, of which R$ 9.9 million was spent in the parent company and invested as follows: R$ 2.4 million in machinery and equipment, R$ 6.3 million in buildings and improvements and R$ 1.2 million in other fixed assets/investments. R$ 7.2 million was invested in subsidiaries and associated companies, of which: R$ 2.3 million was spent on Ciferal, R$ 2.0 million on TMML and R$ 2.9 million on the other plants.

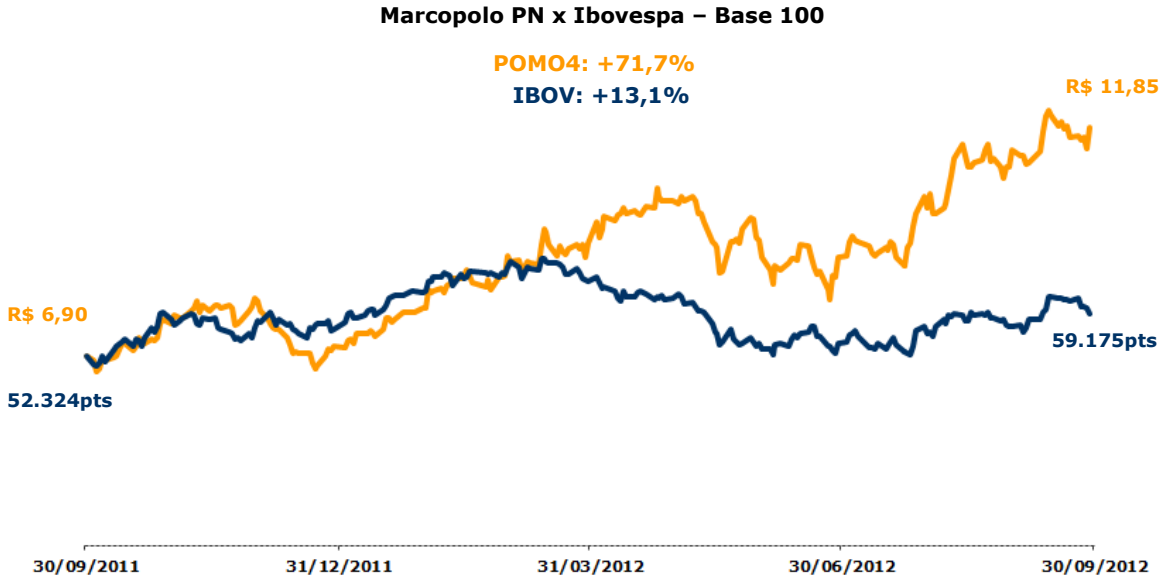
CAPITAL MARKETS

Marcopolo's preferred shares - POMO4 - have appreciated by 71.7% in the last 12 months, compared with the 13.1% appreciation of IBOVESPA in the same period. In 3Q12, 108.4 million Marcopolo shares were traded in a volume of R$ 1,182.8 million.

INDICATORS	3Q12	3Q11	9M12	9M11
Number of transactions	236.9	92.7	521.6	291.8
Shares Traded (million)	108.4	61.8	252.1	219.0
Trading volume (R$ million)	1,182.8	385.3	2,467.9	1,423.4
Market Value (R$ millions) (1)	5,314.7	3,094.7	5,314.7	3,094.7
Existing shares (thousands) (2) (*)	448.5	448.5	448.5	448.5
Book value per share (R$) (*)	2.84	2.40	2.84	2.40
POMO4 price at end of period (*)	11.85	6.90	11.85	6.90

Notes: (1) Price of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period; (2) Of this total, 1,298,240 were preferred shares in the treasury at 9/30/2012.

- **Performance of Marcopolo Shares on BM&FBovespa**



OUTLOOK

In 3Q12 we highlight increase of Volare production (74.5% over 2Q12) due to start of delivery of school buses to meet the PAC - (PAC – Equipments), a brazilian social program, and increase of overseas sales (32.7% over 2Q12). Highlights also the strategy adopted by Marcopolo to adquire inventory of chassis for sale complete vehicles, resulted in sales of R$ 34.3 million in chassis this period.

In relation to school buses, Marcopolo has permition to produce and provide up to 4,100 school buses to comply with Federal Government's "Caminhos da Escola" social program, according to material fact sent on October 22, 2012. Marcopolo plans to produce 1,500 of these buses at Volare factory, in Caxias do Sul, RS, and 2,600 at Ciferal Industria de Ônibus Ltda., located in Duque de Caxias, RJ. All these buses are intended to be delivered in 2013.

Another highlight was the launch of Audace, a brand new model of Marcopolo intercity buses. Audace provides greater comfort, ergonomics and safety for the client, with lower cost of operation.

In relation to financing, the BNDES extended the FINAME PSI credit line with longer maturities (up to 10 years) and interest rate of 2.5% per year for contracted sales by the end of December. These more favorable funding conditions already reflect in increase of demand for EURO 5 chassis buses.

In relation to Brazilian Federal Government stimulation actions we point out tax reductions in social security due by the companies, which became effective starting in August 2012, replaced by the payment of contribution calculated at 1.0% of domestic sales revenue. This action partially compensated the increase of labor costs related to the collective bargaining agreement with the Steelworkers Union of Caxias do Sul that impacted the June payroll going forward.

In foreign markets, the physical volume of exports from Marcopolo of Brazil increased 128.4% compared to 3Q11 and 32.7% over the previous quarter. In relation to subsidiaries and affiliates, the highlights of the quarter were Polomex, Mexico, and MASA, South Africa, whose production increased by 59.2% and 43.4% respectively.

According to a statement released on August 06, 2012, the Company reaffirms the performance expectation for 2012 shall be: (i) capital expenditures in the amount of R$ 220.0 million, (ii) achieve consolidated net revenues of $ 3.8 billion, and (iii) to produce 32,500 units of buses in Brazil and abroad.

The Management.

1 Operations

Marcopolo S.A. ("Marcopolo") is a publicly held company, having its registered office in Caxias do Sul, Rio Grande do Sul state.

Marcopolo's core activity is the manufacturing and sale of buses, automobiles, wagons, parts, agricultural and industrial machinery, and imports and exports, and may also acquire equity interests in other companies.

Marcopolo's stock is traded on the São Paulo Stock Exchange – BM&FBOVESPA.
Sales are made both domestically and overseas, by way of subsidiaries (in conjunction with Marcopolo, the "Company").

2 Description of significant accounting practices

The main accounting policies used to prepare these quarterly financial statements are as follows. These policies were consistently applied to all the periods presented, unless stipulated otherwise.

2.1 Basis of preparation

The financial information for the quarter ended September 30, 2012 has been prepared in accordance with CPC 21/IAS 34 “Interim Financial Reporting”, in accordance with the standards issued by the Brazilian Securities Commission - CVM.

This quarterly financial information has been prepared under the historical cost convention and the financial assets available-for-sale and financial assets and liabilities (including derivative instruments) have been measured at fair value through profit and loss for the period. The preparation of the quarterly financial information requires the use of certain critical accounting estimates. It also requires Marcopolo management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company and consolidated financial information are disclosed in Note 3.

(a) Consolidated financial information

The consolidated financial statements have been prepared and are being presented in accordance with Brazilian accounting policies, including the pronouncements issued by the Accounting Pronouncements Committee (CPCs) and International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

(b) Individual financial information

The individual financial information has been prepared in accordance with the accounting practices adopted in Brazil, issued by the Accounting Pronouncements Committee and is disclosed in conjunction with the consolidated financial information.

(c) Statement of added value

The Company prepared individual and consolidated statements of added value (DVA) in accordance with technical pronouncement CPC 09 – Statement of Added Value, which are presented as an integral part of the financial statements in BRGAAP applicable to publicly held companies, while consisting of supplementary financial information under IFRS.

d) Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at the historic cost of acquisition or construction, minus accumulated depreciation and impairment.

The cost includes expenses directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes:

- The cost of materials and direct labor,
- Any other costs to bring the asset to its location and condition necessary so it can be operated as intended by Management.
- The disassembly costs, and the restoration of the site where these assets are located, and
- Loan costs on qualifiable assets.

The cost of property, plant and equipment can include reclassifications from other comprehensive income of qualifiable cash flow hedges for the purchase of fixed assets in foreign currency. The software purchased as an integral part of a piece of equipment is capitalized as a part of said equipment.

When parts of an item of property, plant and equipment have different useful lives, these items are recorded as separate items (principal constituents) of property, plant and equipment.

The gains and losses deriving from the sale of property, plant and equipment (determined by comparing the funds obtained through the sale against the book value of the property, plant and equipment), are recorded net amongst other revenue/expense figures in the income statement.

ii. Reclassification to investment property

When the owner ceases to occupy the property and begins using it for investment purposes, the property is remeasured at fair value and reclassified as investment property. Any gain resulting from this new measurement is recognized in the income statement as and when the gain reverts to a loss due to previous impairment of a specific property, with any remaining gain recognized in other comprehensive income in the equity appraisal adjustments reserve. Any loss is immediately recognized in the income statement.

iii. Subsequent costs

Subsequent expenses are capitalized to the extent it is probable that the future benefits associated with these expenses shall be transferred to the Company. Maintenance and repair expenses are recorded in the income statement.

iv. Depreciation

Items of property, plant and equipment are depreciated by the straight-line method in the income statement for the year, based on the useful estimated economic life of each component. Leased assets are depreciated over the shorter between the useful life and the contractual term, unless the Company is certain it will acquire the property at the end of the lease. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and are available for use, or in the case of internally constructed assets, on the date construction is completed and the asset is available for use.

The estimated useful lives for the current and comparative years are as follows:

	Year
Buildings	40-60
Machinery	10-15
Vehicles	5
Furniture, fixtures and equipment	5-12

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(e) Intangible assets and goodwill

i. Goodwill

The goodwill resulting from the acquisition of subsidiaries is credited to intangible assets in the consolidated financial statements.

Subsequent measurement

The goodwill is measured at cost, minus accumulated impairment losses. In relation to the investees recorded by the equity income method, the book value of the goodwill is included in the book value of the investment, and an impairment loss in this investment is allocated to the book value of the investment recorded by the equity income method.

ii. Research and development

Expenses on research activities resulting in a possible gain of scientific or technological understanding and expertise are recognized in the income statement as and when incurred.

Development activities involve a plan or project entailing the production of new or substantially improved products. Development expenses are only capitalized if the development costs can be measured reliably, if the product or process is technically and commercially feasible, if the future economic rewards are probable and if the Company has the intention and resources to conclude the development and use or sell the asset. Capitalized expenses include the cost of materials, direct labor, manufacturing costs that are directly attributable to the preparation of the asset for its intended use, and the cost of loans. Other development expenses are recognized in the income statement when they are incurred.

Capitalized development expenses are measured at cost, minus accumulated amortization and impairment losses.

iii. Other intangible assets

Other intangible assets consist of software acquired by the Company, with finite useful lives and measured at cost, minus accumulated amortization and accumulated impairment.

iv. Subsequent expenses

Subsequent expenses are only capitalized when they increase the future economic benefits incorporated into the specific asset they relate to. All other expenses, including expenses on goodwill generated internally and trademarks are recognized in the statement as and when they are incurred.

v. Amortization

Except for goodwill, amortization is recognized in the income statement by the straight line method in relation to the estimated useful lives of intangible assets, as from the date they are available for use.

(f) Inventory

Stated at the lower of the cost and the net realizable value. Inventory is recorded at average cost and includes expenses incurred on the acquisition of inventory, production and transformation costs and other costs incurred to bring the inventories to their current status and location. For manufactured inventory and goods in progress, the cost includes part of the general manufacturing expenses based on normal production capacity.

The net realizable value is the estimated sale price for the normal course of business, minus estimated conclusion costs and selling expenses.

(g) Determining the adjustment to present value

The items discounted to present value are:

- Trade accounts receivable consisting of the credit sale to Company clients with low credit risk. The Company calculated the present value for sales with payment terms in excess of 30 days. The discount rate used by Management to discount these items to present value is 100% of the monthly DI rate for domestic clients and the market rate for advances on export contracts for offshore clients. The interest rate assigned to a sale transaction is determined upon the initial registration of the transaction and is not subsequently adjusted.

- Accounts payable to Company suppliers for credit purchases. The Company calculates the present value the same way as it does for accounts receivable.

(h) Provisions

A provision is recognized for a past event when the Company has a legal or constructive obligation, and it is probable that an outflow of funds will be required to settle the obligation. Provisions are calculated by discounting future expected cash flows at a before-tax rate that reflects current market valuations regarding the value of the money over time and specific risks posed by the liability. The financial costs incurred are expensed in the income statement.

Guarantees

A provision for warranties is recognized when the goods or services are sold and is based on historic warranty data and estimated probabilities of all resulting disbursements.

(i) Operating revenue

Sale of goods

Operating revenue from the sale of goods in the normal course of business is stated at fair value of the consideration received or receivable. Operating revenue is recognized when there is convincing evidence that the main risks and rewards of ownership have been transferred to the buyer, it is probable that the economic benefits will flow to the Company, the associated costs and possible return of goods can be reliably estimated, there is no ongoing involvement with the goods sold and the value of the operating revenue can be reliably measured. Any discounts that will probably be awarded which can be measured reliably are then charged to operating revenue as and when the sales are recognized.

The risks and rewards are transferred depending on the individual terms of the sale contract.

(j) Financial expenses and revenues

Financial revenue includes interest earned on funds invested, gains on the sale of financial assets available-for-sale, adjustments to present value and changes in the fair value of financial assets measured at fair value through profit and loss. Interest earned is recorded in the income statement by using the effective interest rate method. Dividend revenue is recognized when entitlement to the payment has been established.

Financial expenses include interest expenses on loans, discount adjustments to present value, impairment losses recognized in the financial assets (except receivables) and losses in derivative financial instruments that are recognized through profit and loss.

2.2 Consolidation

(a) Consolidated financial information

The following accounting policies are applied in the preparation of the consolidated financial information.

(i) Subsidiaries

Subsidiaries are all entities (including the specific purpose companies) over which the Company has the power to determine the financial and operating policies, and in which it generally holds over half the voting rights (voting stock). The existence and the effect of possible voting rights currently exercisable or convertible are taken into account when evaluating whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Company uses the acquisition method to record business combinations. The amount transferred to acquire a subsidiary is the fair value of the transferred assets, liabilities incurred and equity instruments issued by the Company. The amount transferred includes the fair value of a given asset or liability resulting from a contingent payment contract when applicable. Acquisition costs are expensed in the income statement for the year as and when incurred. The identifiable assets acquired and the liabilities and the contingent liabilities undertaken in a business combination are initially measured at fair value as of the acquisition date. The Company recognizes the minority interest in the acquired party at both fair value and the proportional amount of the minority interest in the fair value of the acquired party's net assets. The minority interest to be recognized is measured on the date of each acquisition.

Any excess amount transferred and the fair value at the acquisition date of any previous equity interest in the acquired party in relation to the fair value of the Company's interest in net identifiable assets acquired is recorded as goodwill. In acquisitions where the Company attributes fair value to minority shareholders, the goodwill determined also includes the value of any minority interest in the acquired party, and the goodwill is determined based on the Company and the minority interests. If the amount transferred is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement for the year.

Inter-company transactions, balances and unrealized gains on intercompany transactions are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

(ii) Investments in joint ventures

Joint ventures are those in which the control is exercised jointly by the Company and one or more partners. The financial statements of joint ventures are therefore consolidated proportionately to the Company's interest. The balance of investments could therefore be reduced by recognizing impairment.

Losses of joint ventures in excess of the investment made in them are not recognized, unless the Company has undertaken to cover these losses.

Any excess in the acquisition cost of a financial investment over the net fair value of the assets, liabilities and contingent liabilities of the joint-venture on the respective acquisition date is recorded as goodwill. The goodwill is added to the value of the respective financial instrument and is analyzed for impairment every year as an integral part of the financial investment. In cases where the acquisition cost is lower than the fair value of the net assets identified, the difference determined is recorded as a gain in the income statement for the period the acquisition was made in.

Dividends received from these companies are deducted from the value of the investment.

Gains and losses on transactions with joint ventures are eliminated in proportion to the Company's interest, at the value of the financial investment held in said joint-venture.

(iii) Associated companies

Associated companies are all the entities over which the Company exercises significant influence but does not control, in which it generally holds an equity interest of between 20% and 50% of the voting rights. Investments in associated companies are recorded by the equity income method and recognized initially at cost. The Company's investment in associated companies include the goodwill identified in the acquisition, net of any accumulated impairment loss.

The Company's interest in the profits or losses of its associated companies post-acquisition is recognized in the income statement and its interest in the changes in post-acquisition reserves is recognized in the reserves. Accrued changes post-acquisition are adjusted against the book value of the investment. When the Company's interest in the losses of an associated company is equal to or greater than its interest in that company, including any other receivables, the Company recognizes additional losses incurred on obligations or makes payments on behalf of the associated company.

Unrealized gains on transactions between the Company and its associated companies are eliminated in proportion to the Company's interest in the associated companies. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the equity interest in the associated company diminishes but significant influence is maintained, only a proportional part of the amount previously recognized in other comprehensive income shall be reclassified in the income statement, where appropriate.

Gains and losses resulting from dilutions occurring in interests in associated companies are recognized in the income statement.

2.3 Segment reporting

Operating segments are reported consistently with the internal reports provided to the main operating decision takers. The main taker of operating decisions, responsible for allocating funds and evaluating the performance of operating segments, is the Board of Directors, which is also responsible for taking the Company's strategic decisions.

2.4 Foreign currency translation

(a) Functional currency and reporting currency

The items included in each of the company's entities' financial information are measured by using the currency of the main economy in which the company operates ("functional currency"). The consolidated financial information is presented in R$, which is Marcopolo's functional currency and the Company's reporting currency.

Each entity's functional currency can be seen below:

Subsidiary	Name	Functional Currency	Country
• Banco Moneo S.A.	Banco Moneo	Reais	Brazil
• Ciferal Indústria de Ônibus Ltda.	Ciferal	Reais	Brazil
• Ilmot International Corporation.	Ilmot	US dollar	Uruguay
• Laureano S.A.	Laureano	Argentine Peso	Argentina
• Marcopolo Auto Components Co.	MAC	Remimbi	China
• Marcopolo Austrália Holdings PTY LTD	MP Austrália	Australian Dollar	Australia
• Pologren Australia Holdings PTY LTD	Pologren	Australian Dollar	Australia
• Volgren Australia PTY Limited	Volgren	Australian Dollar	Australia
• Marcopolo Indústria de Carroçarias S.A.	MPC	Euro	Portugal
• Marcopolo International Corp.	MIC	US dollar	Virgin Islands
• Marcopolo International Corporation S.A.	MIC UY	US dollar	Uruguay
• Marcopolo Latinoamérica S.A.	Mapla	Argentine Peso	Argentina
• Marcopolo South África Pty Ltd.	Masa	Rand	South Africa
• Marcopolo Trading S.A.	Trading	Reais	Brazil
• Moneo Investimentos S.A.	Moneo	Reais	Brazil
• Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Reais	Brazil
• PoloAutoRus LLC.	PoloRus	Ruble	Russia
• Polomex S.A. de C.V.	Polomex	US dollar	Mexico

Joint subsidiaries	Name	Functional Currency	Country
• FCO Participações Industria e Comércio de Componentes Ltda.	FCO	Reais	Brazil
• GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian Pound	Egypt
• Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
• Metalpar S.A.	Metalpar	Argentine Peso	Argentina
• Marcopolo Argentina S.A.	Marsa	Argentine Peso	Argentina
• Rotas do Sul Logística Ltda.	Rotas do Sul	Reais	Brazil
• San Marino Bus de México S.A. de C.V.	San Marino México	Mexican Peso	Mexico
• San Marino Ônibus e Implementos Ltda.	San Marino	Reais	Brazil
• Superpolo S.A.	Superpolo	Colombian Peso	Colombia
• Hanegas S.A.S.	Hanegas	Colombian Peso	Colombia
• Tata Marcopolo Motors Limited.	TMML	Rupee	India

Associated companies	Name	Functional Currency	Country
• MVC Componentes Plásticos Ltda.	MVC	Reais	Brazil
• Poloplast Painéis e Componentes Ltda.	Painéis	Reais	Brazil
• Spheros Climatização do Brasil S.A.	Spheros	Reais	Brazil
• Spheros México S.A. de C.V.	Spheros México	Mexican Peso	Mexico
• Spheros Thermosystems Colombia Ltda.	Spheros Colômbia	Colombian Peso	Colombia
• WSul Espumas Indústria e Comércio Ltda.	Wsul	Reais	Brazil

(b) Transactions and balances

Foreign-currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction or valuation dates, on which the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and the translation at the exchange rates at the end of the financial year for monetary assets and liabilities denominated in foreign currency are recognized in the income statement.

Exchange gains and losses related to loans and cash and cash equivalents are stated in the income statement as financial revenue or expenses.

Exchange variance on non-monetary financial assets and liabilities such as equities recorded at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale are included in the available-for-sale reserve in equity.

(c) Group Entities

The results and financial position of all the Company's subsidiaries and joint ventures included in the consolidated financial information and investments recorded by the equity method (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the reporting currency are translated into the Company's reporting currency as follows:

(i) assets and liabilities are translated at the exchange rate on the closing date of the consolidated financial information;

(ii) income and expenses are translated at the monthly average exchange rates

(iii) all resulting exchange differences are recognized in the equity account "Equity appraisal adjustments".

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of loans and other currency instruments designated as hedges of such investments, are recognized in comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of income as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Standards, amendments and interpretations of standards

(a) Standards, amendments and interpretations of existing standards that are not yet effective:

Interpretations and amendments to existing standards have been issued and are mandatory for the Company’s accounting periods beginning on or after January 1, 2012 or later periods. According to management's assessment, these standards are not relevant for the Company's current operations, except for the following, the impact of which is being analyzed. However, the Company did not

adopt these rules and amendments early.

Topic	Key requirements	Effective date
Amendments to IAS 19 - Employee benefits.	Actuarial gains and losses immediately recognized in other comprehensive income. This change will: - eliminate the corridor approach, which will have a significant effect on entities currently using this method to recognize actuarial gains and losses, and - eliminate the possibility of entities recognizing all the changes to the defined benefit obligation and the plan assets in the profit or loss, which is currently permitted by IAS 19. • Expected return on plan's assets recognized in profit or loss calculated at the rate used to discount the benefits obligation, which for many entities will result in net income falling.	Applicable to financial years periods beginning on or after January 1, 2013
IFRS 10 "Consolidated Financial Statements"	IFRS 10 provides a single model for analyzing control of all investees, including entities that are SPEs under SIC 12. The main amendments are as follows: - judgment will be a key factor when determining whether control exists - the single control model applies to all investees - the identified control over an investee changes when several investors are managing various activities of the investee - definition of actual control is included in the model - evaluation of control based on potential substantial voting rights compared with currently exercisable potential voting rights - exposure or the right to a variable return replaces the benefit concept - guidance on principal-agency relationships explicitly introduced - guidance for investors to evaluate the existence of power over a branch instead of the company as a whole - protection rights are defined and explicit guidance introduced for dismissing management.	Applicable to financial years periods beginning on or after January 1, 2013
IFRS 11 – "Joint Arrangements"	IFRS 11 introduced 2 amendments: - extracts joint ventures from IAS 31, where although there are separate entities, the separation is not effective for some reason. These agreements are treated as joint operations/assets under IFRS 11, known as joint operations - entities that are not classified as joint operations should be recorded by the equity income method (i.e. proportional consolidation is no longer permitted).	Applicable to financial years periods beginning on or after January 1, 2013
IFRS 12 – "Disclosures of Interests in Other Entities"	IFRS 12 contains comprehensive disclosure requirements for entities with interests in subsidiaries, joint ventures, and associated companies and/or unconsolidated entities.	Applicable to financial years periods beginning on or after January 1, 2013

Topic	Key requirements	Effective date
	The required disclosures aim to provide information so that readers can evaluate: - the nature and the risks associated with interests of an entity in other entities - broader disclosures about subsidiaries, joint entities and associated companies - new disclosures about unconsolidated structured entities - the effects of these interests on the company's financial position, financial performance and cash flows.	
IFRS 13 "Fair Value Measurement"	IFRS 13 explains how to measure fair value when required or permitted by other IFRSs. IFRS 13 does not introduce new requirements for measuring assets or liabilities at fair value and nor does it eliminate exceptions in the practical application for measuring fair value, which already exists in certain standards.	Applicable to financial years periods beginning on or after January 1, 2013
IFRS 9: Financial instruments (In replacement of IAS 39)	IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on the impairment of financial assets and hedge accounting continues to apply.	Applicable to financial years periods beginning on or after January 1, 2015
IFRS 20 Stripping Costs in the Production Phase of a Surface Mine	IFRIC 20 introduces the following: - recognition of the production stripping costs as an asset - initial measurement of the stripping assets, and - subsequent measurement of the stripping assets.	Applicable to financial years periods beginning on or after January 1, 2013
IAS 27 "Separate Financial Statements" (Revised 2011)	The amendments to IAS 27 aim to establish the recording and reporting of investments in joint ventures and associated companies when an entity elects or is required by local regulations to present separate financial statements.	Applicable to financial years periods beginning on or after January 1, 2013
IAS 28 "Investments in Associates and Joint Ventures " (Revised 2011)	IAS 28 (revised in 2011) prescribes the recording of investments in associated companies and establishes requirements for using the equity income method when recording investments in associated companies and joint ventures. [IAS 28 (2011).1].	Applicable to financial years periods beginning on or after January 1, 2013
Amendments to IAS 32 and IFRS 7 (2011) - New	The amendments to IAS 32 aim to clarify the financial instrument offsetting requirements. These amendments address the inconsistencies found in the practice, when the offsetting criteria are applied in IAS 32 Financial Instruments: Presentation. The amendments clarify: • the meaning of "currently has a legally enforceable right of set-off, and • that certain settlement systems at gross value could be considered equal to settlement at net value. The amendments are effective for the annual periods starting on or after January 01, 2014, and are applied retrospectively. The amendments are part of the IAS offsetting project.	Applicable to financial years periods beginning on or after January 1, 2014

Topic	Key requirements	Effective date
	As part of this project the IASB also separately issued Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS 7). The amendments to this IFRS will contain new reporting requirements for financial assets and financial liabilities, namely: • offsetting the financial statement, or • subject to principle offsetting agreements or similar agreements.	

3 Critical Accounting Estimates and Judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below.

(a) Estimated impairment of goodwill

The Company carries out impairment tests on an annual basis. The recoverable amounts of cash generating units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates.

(b) Income and social contribution taxes

The income and social contribution taxes, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 120 for income tax and 9% on taxable income for social contribution on net income in the quarter, and consider the offsetting of tax loss carryforwards and negative basis of social contribution limited to 30% of the taxable income.

Income and social contribution expenses consist of current and deferred income tax. Current and deferred taxes are recognized in the income statement, except for those related to business combinations or items directly recognized in the shareholders' equity or other comprehensive income.

The current tax is the tax payable or receivable on the expected taxable income or loss for the year, at rates decreed or substantially decreed at the reporting date and any adjustment to the taxes payable in relation to prior years.

The deferred tax is recognized in relation to temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts used for tax purposes. Deferred tax is not recognized for the following temporary differences:

- The initial recognition of assets and liabilities in a transaction other than a business combination and that does not affect the accounts or the taxable income or loss.

- Differences related to investments in subsidiaries, branches and associated companies and

interests in joint ventures when it is probable they will not revert in the foreseeable future, and

- Deferred tax is not recognized on temporary taxable differences resulting in the initial recognition of goodwill.

The deferred tax is measured at the rates expected to apply to the temporary differences when they are reversed, based on the laws that have been decreed and substantially decreed by the reporting date.

When determining its current and deferred income tax the Company takes into account the impact of uncertainties regarding the fiscal position undertaken and whether additional income tax and interest has to be paid. The Company believes that the provision for income tax in the liabilities is adequate for all the tax periods in progress, based on the evaluation of several factors, including the interpretation of tax legislation and past experience. This evaluation is based on estimates and assumptions that could involve a series of judgments about future events. New information could become available that leads to the Company to change its judgment about the adequacy of the existing provision; such changes would affect income tax expenses in the year in which they are made.

Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities, and they are related to income taxes levied by the same tax authority on the same entities subject to taxation.

Deferred income and social contribution tax assets are recognized on deductible tax losses, tax credits and temporary differences not used when it is probable that future taxable earnings will be generated against which they can be offset.

Deferred income and social contribution tax assets are reviewed at each reporting date and are reduced to the extent that realization is no longer probable.

(c) Pension and post-employment benefits

The Company recognizes its obligations related to employee benefit plans and related costs, net of plan assets, in accordance with the following practices:

(i) The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and management's best estimate of expected investment performance for funded plans, salary increases, retirement age of employees and expected healthcare costs. The discount rate used for determining future benefit obligations is an estimate of the interest rate in effect at the balance sheet date;

(ii) Pension plan assets are stated at market value;

(iii) Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the date of the adjustment;

(iv) Actuarial gains and losses are immediately recognized in comprehensive income for the year;

(v) A plan curtailment results from significant changes in the expected service period of active employees. A net curtailment loss is recognized when the event is probable and can be estimated, while a net curtailment gain is deferred until realized.

In accounting for pension and post-retirement benefits, several statistical and other factors that seek to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions, expected return on plan assets, future increases in healthcare costs, and future salary increases. In addition, actuarial consultants also use subjective factors such as withdrawal, turnover, and mortality rates to estimate these factors. The actuarial assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

4 Financial Risk Management

4.1 Financial risk factors

(a) Market risk

(i) Exchange rate risk

The Company's results are susceptible to currency effects as its liabilities are subject to the volatility of foreign exchange rates, mainly the U.S. dollar.

As an exchange rate hedge strategy, Management uses natural hedges and maintains related assets also susceptible to exchange variance.

As of September 30, 2012 and December 31, 2011 the Company had assets, liabilities and forwards denominated in foreign currency in the following amounts (thousands of reais):

	Consolidated			
	September 30, 2012			
	Accounts receivable	Trade payables	Loans	Forwards(*)
Currency				
US Dollars	250,618	17,382	54,129	340,963
Australian dollars	19,180	30,873	61,148	3,425
Euros	1	286	-	-
Egyptian Pound	320	1,032	-	-
Argentinian pesos	17,348	5,754	3,186	-
Colombian pesos	17,405	2,083	13,463	-
South African Rand	14,155	8,715	37	5,485
Chinese Renminbi	5,680	3,624	7,810	-
Indian rupee	6,787	30,076	6,641	-
	331,494	99,825	146,414	349,873

	Consolidated			
	December 31, 2011			
	Accounts receivable	Trade payables	Loans	Forwards(*)
Currency				
US Dollars	204,140	12,108	61,726	227,816
Euros	939	1,039	-	-
Egyptian pound	433	647	-	-
Argentinian pesos	22,465	5,666	4,885	-
Colombian pesos	12,843	13,219	11,563	-
South African Rand	4,759	5,649	-	5,475
Chinese Renminbi	4,516	397	6,237	-
Indian rupee	4,178	26,115	13,618	-
	254,273	64,840	98,029	233,291

(*) The forward contracts mentioned above refer to the short position in U.S. dollar for operations in Brazil and long position in U.S. dollar for operations in South Africa, the functional currency of which is the South African rand.

(ii) Interest rate risk

The results of the Company 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 the market interest rates in order to assess any requirement to use derivatives to protect itself against the risk of variation to these rates.

(iii) Sales and purchases price risk

Considering that exports are equivalent to 20.2% of the projected revenues for 2012, 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 materials considered as commodities represent approximately 38% 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.

(b) Credit risk

The credit risk is administrated on a corporate basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and repurchase transactions. If no independent classification exists, the credit ratings department evaluates the quality of the customer's credit, taking into account its financial position, past experience and other factors. The individual risk limits are determined based on internal or external classifications according to the limits established by the Board of Directors. The use of credit limits is monitored regularly.

The Company also has an allowance for doubtful accounts of R$ 34,205 (parent company) and R$ 64,325 (consolidated) as of September 30, 2012 (December 31, 2011 - R$ 27,650 and R$ 58,730) representing 5.9% and 4.3% respectively, of the outstanding accounts receivable balance of the parent company and consolidated (December 31, 2011 - 5.3% and 4.2%) which was recorded to cover credit risk.

(c) Liquidity risk

This is a risk of the Company having insufficient liquid funds to meet its financial commitments, as a result of a time or volume mismatch between scheduled receipts and payments.

Future receipt and payment premises are established to administrate cash liquidity in local and foreign currency, which are directly monitored by the Treasury Department.

As of September 30, 2012	**Under 1 year**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Loans	636,583	389,809	180,625	7,075
Derivative financial instruments	242	-	-	-
Trade payables	374,213	-	-	-
As of December 31, 2011				
Loans	612,529	564,100	295,874	9,835
Derivative financial instruments	4,690	-	-	-
Trade payables	324,261	-	-	-

(d) Additional sensitivity analysis required by CVM

The table below denotes the sensitivity analysis of the financial instruments, which explains the risks that could generate material changes for the Company, with the most probable scenario as evaluated by management, for a period of 12 months during which the next financial statements shall be released. Two more 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, an extreme deterioration of 50%, in accordance with CVM Instruction 475/08.

Premises	Effects on results	Probable scenario (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		7.00	8.75	10.50
TJLP - %		5.50	6.88	8.25
Exchange rate - USD		1.95	2.43	2.92
LIBOR - %		1.50	1.88	2.25
Cost of advances on foreign exchange contracts (ACC) discount - %		3.00	3.75	4.50
	Short-term investments	28,654	32,378	36,090
	Interbank transactions	68,499	76,551	84,603
	Loans and financing	(63,146)	(81,995)	(100,862)
	Forwards	16,885	(62,368)	(140,489)
	Receivables less payables	(9,192)	46,819	102,830
		41,700	11,385	(17,828)

4.2 Capital Risk Management

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

WACC - between 8% - 12% p.a.
Net Debt/EBITDA - between 1.50x and 2.50x
Debt/Equity ratio - between 25%-75%

The financial leverage indexes as of September 30, 2012 and December 31, 2011 have been summarized below:

	Consolidated	
	9/30/2012	**12/31/2011**
Total loans (Note 15)	1,214,334	1,482,338
Less: Cash and cash equivalents (Note 7.1)	(386,035)	(904,318)
Net debt	828,299	578,020
Total shareholders' equity	1,276,062	1,162,144
Total capital	2,104,361	1,740,164
Financial leverage index - %	65	50

4.3 Fair value estimation

The book value less impairment provision of trade receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company adopted CPC 40/IFRS 7 for financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value hierarchy:

. Prices quoted (unadjusted) on active markets for identical assets and liabilities (level 1).

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

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

The following table presents the Company's assets and liabilities that are measured at fair value at September 30, 2012 which were fully classified in level 2:

	Consolidated	
Level 2	**9/30/2012**	**12/31/2011**
Assets		
Financial assets at fair value through profit or loss		
- Fixed income investment fund	1,373	1,803
- Trading derivatives	3,986	591
Available-for-sale assets		
- Bank deposit certificates	128,350	116,371
	133,709	118,765
Liabilities		
Financial liabilities at fair value through profit or loss		
- Trading derivatives	242	4,690
	242	4,690

5 Financial instruments by category

(a) Financial assets stated at fair value through profit or loss

(i) Short-term investments are classified as held for trading. The market value is recognized in the balance sheets.

(ii) 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

(b) Loans and receivables

(i) Cash and cash equivalents - The market values of current account balances in banks are similar to the recorded balances, considering their characteristics and maturities.

(ii) Trade accounts receivable - Accounts receivable on the sale of goods and services.

(iii) Related-party transactions - Loans.

(c) Available-for-sale

(i) Short-term investments - Funds held in Bank Deposit Certificates.

(d) Financial liabilities stated at fair value through profit or loss

(i) 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

(e) Other financial liabilities

(i) Loans and financing - The loans and financing are registered according to interest incurred. The difference between the book value and the market value, calculated in accordance with the discounted cash flow method, may be summarized as follows:

	September 30, 2012		December 31, 2011	
Nature of liability	**Book value**	**Market value**	**Book value**	**Market value**
Loans and financing	1,214,334	1,210,123	1,482,338	1,464,939

(ii) Trade payables - Payables on the acquisition of goods and services.

(f) Derivative financial instruments

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 "derivative financial instruments" in assets or liabilities, with a corresponding entry to the results in the item "Finance income (costs) from exchange variance".

Assets

					Notional value	Fair value		Amounts receivable / payable	
Company	**Counterparty**	**Status**	**Initial**	**Final**	**9/30/2012**	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**
Marcopolo					USD k				
	BBA	Sale			-	-	30	-	30
	BRADESCO	Sale	5/21/12	2/21/13	24,200	695	170	695	170
	BRAZIL	Sale	5/14/12	1/17/13	6,450	153	92	153	92
	CITIBANK	Sale	5/30/12	1/29/13	5,850	216	-	216	-
	JP MORGAN	Sale	5/29/12	2/26/13	23,950	509	-	509	-
	MERRILL LYNCH	Sale	5/22/12	2/07/13	34,500	1,248	273	1,248	273
	PACTUAL	Sale	8/29/12	1/08/13	750	22	-	22	-
	SANTANDER	Sale	5/23/12	2/21/13	20,950	565	-	565	-
	VOTORANTIM	Sale	5/15/12	2/21/13	8,100	243	63	243	63
						3.651	**628**	**3.651**	**628**
Ciferal									
	BRADESCO	Sale	8/20/12	10/30/12	15,930	134	1	134	1
	BRAZIL	Sale	8/30/12	10/23/12	950	32	-	32	-
	SANTANDER	Sale	8/20/12	11/13/12	1,700	12	-	12	-
						178	**1**	**178**	**1**
San Marino									
	HSBC	Sale	8/01/12	1/22/13	4,277	55	-	55	-
	BBA	Sale	8/01/12	1/23/13	3,455	43	-	43	-
						98	**-**	**98**	**-**
Masa					USD k				
	ABSA	Purchase	7/19/12	1/31/13	1,135	11	591	11	591
	STD	Purchase	9/28/12	12/7/12	1,070	4	-	4	-
						15	**591**	**15**	**591**
MP Austrália					USD k				
	Western Union	Purchase	3/05/12	2/05/13	504	11	-	11	-
					CHF k				
	Western Union	Purchase	3/05/12	3/04/13	300	16	-	16	-
					SGD k				
	Western Union	Purchase	5/03/12	3/04/13	400	17	-	17	-
						44	**-**	**44**	**-**
						3,986	**1,220**	**3,986**	**1,220**

Liabilities

Company	Counterparty	Status	Initial	Final	Notional value 9/30/2012	Fair value 9/30/2012	Fair value 12/31/2011	Amounts receivable / payable 9/30/2012	Amounts receivable / payable 12/31/2011
Marcopolo					USD k				
	BBA	Sale				-	(290)	-	(290)
	BRADESCO	Sale	4/19/12	12/11/12	2,550	(84)	(1,011)	(84)	(1,010)
	BRAZIL	Sale	4/19/12	12/06/12	2,700	(92)	-	(92)	-
	JP MORGAN	Sale	9/12/12	2/19/13	3,800	(7)	-	(7)	-
	MERRILL LYNCH	Sale	5/28/12	1/17/13	2,650	(15)	(2,181)	(15)	(2,181)
	SANTANDER	Sale	9/13/12	1/24/13	750	(1)	(41)	(1)	(41)
	VOTORANTIM	Sale	5/28/12	1/24/13	1,750	(8)	(745)	(8)	(745)
						(207)	**(4,268)**	**(207)**	**(4,267)**
Ciferal									
	BBA	Sale				-	(71)	-	(71)
	BRADESCO	Sale	9/12/12	10/23/12	1,950	(3)	(856)	(3)	(856)
	BRAZIL	Sale	9/12/12	10/30/12	750	(1)	(108)	(1)	(108)
	SANTANDER	Sale				-	(16)	-	(16)
						(4)	**(1,051)**	**(4)**	**(1,051)**
Masa					USD k				
	ABSA	Purchase	8/22/12	10/25/12	497	(9)	-	(9)	-
						(9)	**-**	**(9)**	**-**
MP Austrália					USD k				
	Western Union	Purchase	6/06/12	3/04/13	200	10	-	10	-
					CHF k				
	Western Union	Purchase	3/05/12	12/04/12	224	12	-	12	-
						(22)	**-**	**(22)**	**-**
						(242)	**(5,319)**	**(242)**	**(5,319)**

The Company had the following gains and losses from derivatives in the periods ended September 30, 2012 and 2011:

	Realized gains/losses			
	Interest on derivatives		Exchange variance on derivatives	
	30 September 2012	30 September 2011	30 September 2012	30 September 2011
Marcopolo	11,240	10,586	(19,139)	(22,738)
Ciferal	2,449	1,072	(4,089)	(5,550)
Masa	-	-	(373)	106

6 Consolidated financial information

The consolidated financial information includes the financial statements of Marcopolo S.A. and its subsidiaries, as listed below:

(a) Subsidiaries

	Percentage interest			
	September 30, 2012		December 31, 2011	
Subsidiary	**Direct**	**Indirect**	**Direct**	**Indirect**
Banco Moneo	-	100.00	-	100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot	100.00	-	100.00	-
Laureano	-	100.00	-	100.00
MAC	100.00	-	100.00	-
MPC	70.00	30.00	70.00	30.00
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	-	99.99	-
Moneo	100.00	-	100.00	-
MP Austrália	100.00	-	-	-
Pologren (1)	-	75.00	-	-
Volgren (1)	-	75.00	-	-
PoloRus	100.00	-	100.00	-
Polo Serviços	-	-	99.00	1.00
Polomex	3.61	70.39	3.61	70.39
Syncroparts	99.99	0.01	99.99	0.01

(1) Consolidated in MP Austrália;

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

(a) Elimination of inter-company asset and liability account balances;

(b) Elimination of investment in the capital, reserves and retained earnings of the subsidiaries;

(c) Elimination of intercompany income and expenses and unearned income arising from intercompany transactions. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment;

(d) Elimination of tax charges on unearned income and presented as deferred tax in the consolidated balance sheet; and

(e) Identification of minority interests in the consolidated financial information.

(b) Joint ventures

	Percentage interest			
	September 30, 2012		December 31, 2011	
Joint subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
FCO	-	50.00	-	-
GB Polo	49.00	-	49.00	-
Loma	50.00	-	50.00	-
Metalpar (1)	-	50.00	-	50.00
Marsa (1)	-	50.00	-	50.00
San Marino	45.00	-	45.00	-
Rotas do Sul (2)	-	45.00	-	45.00
San Marino México (2)	-	45.00	-	45.00
Superpolo	-	50.00	-	50.00
Hanegas	49.875	0.125	49.875	0.125
TMML	49.00	-	49.00	-

(1) Consolidated in the joint venture Loma
(2) Consolidated in the joint venture San Marino.

The main balances of the financial statements of the direct joint ventures can be summarized as follows:

	Assets		Liabilities		Net revenue		Profit (loss)	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
GBPolo	67,440	70,013	54,994	52,269	13,771	10,466	(6,238)	(7,873)
Loma	76,910	89,163	30,080	43,080	94,711	142,738	1,072	16,301
San Marino	248,270	204,064	171,477	142,753	325,206	269,073	21,394	16,206
Superpolo	142,251	134,932	62,456	77,130	141,152	193,675	11,660	16,894
Hanegas	5,879	4,874	6,642	5,519	-	-	(13)	-
TMML	148,051	125,958	86,407	81,411	197,648	144,819	12,455	9,976

(c) Associates (not consolidated)

	Percentage interest			
	September 30, 2012		December 31, 2011	
Associated companies	**Direct**	**Indirect**	**Direct**	**Indirect**
MVC	26.00	-	26.00	-
Painéis (1)	-	26.00	-	26.00
Spheros	40.00	-	40.00	-
Spheros Colômbia (2)	-	40.00	-	40.00
Spheros México (2)	-	40.00	-	40.00
Wsul	30.00	-	30.00	-

(1) Consolidated in the associated company MVC
(2) Consolidated in the associated company Spheros.

The main balances of the financial statements of the direct joint ventures can be summarized as follows:

	Assets		Liabilities		Net revenue		Profit (loss)	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
MVC	129,279	104,587	87,882	70,297	108,431	92,791	7,105	14,404
Spheros	61,991	41,946	32,170	16,371	87,604	84,403	12,881	10,395
Wsul	7,744	10,167	1,633	2,053	14,144	14,450	(3)	898

7 Cash and cash equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Cash and banks				
Brazil	9,749	24,979	24,721	35,921
Foreign	-	-	32,293	26,207
Highly liquid marketable securities (*)				
Brazil	216,929	714,970	325,016	840,965
Foreign	-	-	4,005	1,225
Total cash and cash equivalents	226,678	739,949	386,035	904,318

(*) Substantially correspond to Bank Deposit Certificates - CDB remunerated at between 95.5% and 104.5% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 99.1% of CDI as of September 30, 2012.

7.2 Financial assets at fair value through profit or loss, available-for-sale assets and derivative financial instruments

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Current				
At fair value through profit and loss				
Fixed-income investment funds	1,082	1,803	1,373	1,803
Non-deliverable Forwards (*)	3,651	-	3,986	591
Available for sale				
Bank deposit certificates	117,030	-	118,442	-
	121,763	**1,803**	**123,801**	**2,394**
Noncurrent				
Available for sale				
Bank deposit certificates	9,908	116,152	9,908	116,371
	9,908	**116,152**	**9,908**	**116,371**

(*) As of September 30, 2012 the parent company incurred an unrealized loss of R$ 207 (R$ 3,639 as of December 31, 2011) and there was a consolidated loss of R$ 242 (R$ 4,690 as of December 31, 2011) in its forward operations using derivative financial instruments.
The bank deposit certificates yield rates of between 11.0% and 13.21% p.a., resulting in a weighted average of 12.6% p.a.
Derivative financial instruments are classified in current assets or liabilities. The Company has no financial instruments recognized under the hedge accounting method, pursuant to IAS 39.

8 Trade accounts receivable

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Current				
Domestic customers	384,112	362,855	496,246	487,496
Foreign customers	195,613	157,761	316,176	236,916
Interbank transactions	-	-	263,101	255,275
Adjustment to present value	(2,831)	(3,267)	(4,227)	(5,374)
Allowance for doubtful accounts	(34,205)	(27,650)	(61,494)	(54,096)
	542,689	489,699	1,009,802	920,217
Noncurrent				
Foreign customers	-	-	606	-
Interbank transactions	-	-	432,391	438,459
Allowance for doubtful accounts	-	-	(2,831)	(4,634)
	-	-	430,166	433,825
	542,689	489,699	1,439,968	1,354,042

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.

See below the aging list of trade accounts receivable:

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Amounts outstanding	415,249	394,207	1,250,123	1,230,882
Overdue:				
- up to 30 days	51,903	42,388	85,724	62,799
- 31 to 60 days	18,014	13,158	32,646	18,702
- 61 to 90 days	12,303	6,234	21,332	10,123
- 91 to 180 days	25,919	15,614	33,673	26,699
- over 181 days	56,337	49,015	85,022	68,941
Adjustment to present value	(2,831)	(3,267)	(4,227)	(5,374)
(-) Allowance for doubtful accounts	(34,205)	(27,650)	(64,325)	(58,730)
	542,689	489,699	1,439,968	1,354,042

The changes in the allowance for doubtful accounts are as follows:

	Parent Company	Consolidated
Balance at December 31, 2011	**(27,650)**	**(58,730)**
Allowance made in the period	(6,792)	(9,512)
Reversal of provision for receivables (write-off)	237	5,180
Exchange variance	-	(1,263)
Balance at September 30, 2012	**(34,205)**	**(64,325)**

Accounts receivable are denominated in the following currencies:

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Reais	347,076	331,938	1,137,028	1,131,018
US dollar	195,613	157,761	221,415	172,391
Australian Dollar	-	-	19,125	-
Euro	-	-	1	939
Argentine Peso	-	-	17,961	22,918
Colombian Peso	-	-	17,405	12,843
Mexican Peso	-	-	91	47
Rand	-	-	14,155	4,759
Rupee	-	-	6,787	4,178
Egyptian Pound	-	-	320	433
Remimbi	-	-	5,680	4,516
	542,689	489,699	1,439,968	1,354,042

9 Inventories

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Finished goods	118,467	103,036	138,692	120,830
Goods in process	40,233	30,066	86,745	45,884
Raw materials and storeroom materials	117,041	115,886	207,123	190,158
Advances to suppliers and other	7,850	3,524	20,447	14,472
Provision for inventory losses	(417)	(389)	(3,037)	(3,014)
	283,174	252,123	449,970	368,330

The changes in provision for losses on inventories are as follows:

	Parent Company	Consolidated
Balance at December 31, 2011	**(389)**	**(3,014)**
Allowance made in the period	(231)	(878)
Reversal of provision against inventory (write-off)	203	1,027
Exchange variance	-	(172)
Balance at September 30, 2012	**(417)**	**(3,037)**

10 Taxes and contributions recoverable

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Current				
Corporate Income Tax (IRPJ)	43,229	12,651	57,783	14,397
Social Contribution on Net Income (CSLL)	13,302	5,072	17,824	5,719
Excise Tax (IPI)	8,803	4,967	10,182	7,502
Value Added Tax on Sales and Services (ICMS)	12,459	3,862	13,426	4,893
Social Integration Program (PIS)	2,083	561	2,653	1,059
Contribution for Social Security Financing (COFINS).	8,832	1,687	13,081	5,292
IOF on derivatives	1,233	-	1,950	-
Reintegra	4,886	-	6,254	-
Value added tax (IVA)	-	-	18,336	13,103
Other	-	1,387	422	1,501
	94,827	30,187	141,911	53,466
Noncurrent				
Value Added Tax on Sales and Services (ICMS)	1,328	1,712	1,864	1,921
Value added tax (IVA)	-	-	2,441	1,871
	1,328	1,712	4,305	3,792
	96,155	31,899	146,216	57,258

11 Investments

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Subsidiary	543,991	434,163	-	-
Joint subsidiaries	159,347	146,285	-	-
Associated companies	24,524	21,577	24,524	21,577
Other investments	-	-	407	225
	727,862	602,025	24,931	21,802

(a) Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint ventures and associated companies are presented below:

Subsidiary:

	Ciferal	Ilmot	Mac	Mapla	MP Austrália	Masa	MIC	MPC	Moneo	PoloRus	Polo	Polomex	Syncro	Trading	9/30/2012	12/31/2011
		(1)	(1)	(1)	(1)	(1)	(1)	(1)		(1)		(1)				
Investment data																
Capital	20,000	31,262	6,649	865	47,443	7,610	2,842	3,536	100,000	2,214	500	17,892	4,000	3,000		
Adjusted shareholders' equity	193,015	69,991	5,378	638	47,524	31,095	1,107	(9,360)	178,598	1,857	9,222	42,666	14,761	5,046		
Shares or quotas held	124,994	50,000	1	4000	1	100,000	1,400,000	1	100,000	1	1	3,011,659	1	3,450,103		
% interest	99,99	100,00	100,00	100,00	100,00	100,00	100,00	70,00	100,00	100,00	99,00	3,61	99,99	99,99		
Net income (loss) for the period	30,335	8,406	(1,115)	(51)	(340)	2,941	(152)	(417)	19,636	(179)	232	3,703	523	258		
Changes in the investments																
Opening balances:																
At equity value	162,679	54,293	6,092	597	-	26,654	1,142	(5,830)	158,962	258	8,993	1,298	14,237	4,788	434,163	349,755
Capital subscription	-	-	-	-	-	-	-	-	-	1,557	-	-	-	-	1,557	1,208
Acquisition of equity interest	-	-	-	-	41,553	-	-	-	-	-	-	-	-	-	41,553	-
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,749)
Equity in net income of subsidiaries and associated companies	30,328	8,406	(1,115)	51	(241)	2,941	(152)	(292)	19,636	(179)	229	134	523	258	60,527	96,807
Accumulated translation adjustments	-	7,292	401	(9)	6,212	1,500	117	(430)	-	221	-	109	-	-	15,413	4,142
Capital gain/loss in investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	(9,222)	-	-	-	(9,222)	-
Sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing balances:																
At equity value	193,007	69,991	5,378	639	47,524	31,095	1,107	(6,552)	178,598	1,857	-	1,541	14,760	5,046	543,991	434,163

On June 30, 2012 Polo Serviços em Plásticos Ltda was extincted, throungh capital reduction.

Joint ventures:

						Total	
	GBPolo	Hanegas	Loma	San Marino	TMML	9/30/2012	12/31/2011
	(1)	(1)	(1), (2)	(2)	(1)		
Investment data							
Capital	32,647	4	42,558	32,320	61,757		
Adjusted shareholders' equity	12,446	(763)	46,830	69,985	61,645		
Shares or quotas held	4,803,922	1,800	15,949,948	7,478,482	24,500		
% interest	49,00	49,875	50,00	45,00	49,00		
Net income (loss) for the year	(6,239)	(12)	1,072	21,395	9,541		
Changes in the investments							
Opening balances:							
At equity value	8,694	(321)	53,494	62,590	21,828	146,285	115,460
Capital subscription	-	-	11,642	-	-	11,642	2
Acquisition of equity interest	-	-	-	-	-	-	2,260
Goodwill	-	-	-	-	-	-	9,527
Dividends received	-	-	(10,833)	(2,674)	-	(13,507)	(4,491)
Equity in net income of subsidiaries and associated companies	(3,057)	(6)	536	9,604	6,103	13,180	22,744
Accumulated translation adjustments	461	(54)	(972)	38	2,274	1,747	783
Closing balances:							
At equity value	6,098	(381)	53,867	69,558	30,205	159,347	146,285

(1) Overseas subsidiaries.
(2) These balances consist of investments and goodwill.

Associated companies:

	MVC	Spheros	WSul	Total 9/30/2012	Total 12/31/2011
Investment data					
Capital	34,011	15,000	6,100		
Adjusted shareholders' equity	41,397	29,821	6,111		
Shares or quotas held	1	244,898	1,830,000		
% interest	26,00	40,00	30,00		
Net income for the year	7,105	12,881	(3)		
Changes in the investments					
Opening balances:					
At equity value	8,913	10,230	2,434	21,577	22,133
Dividends received	-	(3,500)	(600)	(4,100)	(6,382)
Equity in net income of subsidiaries and associated companies	1,850	5,173	(1)	7,022	8,404
Accumulated translation adjustments	-	25	-	25	(105)
Sale of investment	-	-	-	-	(2,473)
Closing balances:					
At equity value	10,763	11,928	1,833	24,524	21,577

(b) Acquisition of investment in joint ventures

In accordance with IFRS, the Company uses the acquisition method of accounting. Under this method the cost of a business combination is measured at the fair value on the date of acquisition and the acquiring entity should allocate, on the date of the combination, the acquisition cost (including the direct costs of the transaction), by recognizing the identified assets acquired and liabilities and contingent liabilities assumed at fair value, when they meet specified criteria, even if some of them have not been previously recognized by the acquired company in its accounting records.

When the acquisition cost is higher than the fair value of the interest of the acquiring entity in identifiable net assets, liabilities and contingent liabilities of the acquired entity, the acquiring entity records the related goodwill. Goodwill and other intangible assets with an indefinite useful life are not amortized. These assets must be evaluated at least once a year for impairment and whenever there is an indication that the value of an asset might be impaired. When the recoverable amount of goodwill or of any other asset is less than its carrying amount, an impairment loss must be recorded in the statement of income for the year.

If the interest of the acquiring entity in the fair value of the identifiable assets, liabilities and contingent liabilities is higher than the acquisition cost, the excess (negative goodwill) should be initially reviewed in order to determine whether the fair values attributed to the assets acquired and liabilities and contingent liabilities assumed were adequately identified and valued. If, after such review, it is concluded that a negative goodwill resulted from the transaction, it should be recorded as a gain, directly in the statement of income for the year. Non-controlling interests in the net assets of the acquiree must be recorded at fair value on the date of acquisition in a specific equity account.

(c) Acquisition of subsidiary – Volgren Australia Pty. Limited

On February 01, 2012 the Company concluded the acquisition of a controlling interest in the company Volgren Australia Pty. Limited ("Volgren"), based in Melbourne, Australia. To make this acquisition the Company carried out the following steps:

- Creation of a company established Australia, fully controlled by Marcopolo, under the name Marcopolo Australia Holdings Pty Ltd.;

- Creation of another company in Australia named "Pologren Australia Holdings Pty Ltd. ("Pologren"). This company was created with a 75% interest of Marcopolo and 25% interest of Grenda Corporation Pty Ltd ("Grenda"), formerly the parent company of Volgren.; and

- Acquisition by Pologren of the entire stock held by the former shareholders of Volgren.

The acquisition price for the 75% interest already paid by the Company, indirectly via Pologren, was A$ 52.5 million (Australian dollars). In addition to this amount, the amount paid by the Company includes contingent payment adjustments for effective earnings based on the EBITDA for the next three years. These amounts were measured at fair value, based on expected effective EBITDA for the next three years, discounted to present value at the acquisition date.

Under the acquisition contract call options were also issued to the Company over the minority interests, that can be exercised within three years as from the closing date, at a price based on the average EBITDA in the three years prior to the exercise date. If the Company does not exercise this option, the minority shareholders are entitled to exercise a put option over their interest at the same strike price, with a term of one year from expiry of Marcopolo's call option.

Considering the put option held by the minority shareholder, the Company included in its call option the expected strike price for the option discounted to present value, which was charged to noncurrent liabilities. As an accounting policy, the Company simultaneously elected to adopt an advanced acquisition method of the minority interest, writing off the minority interest when recognizing the liability posed by the put option over the remaining interest in favor of the minority shareholders.

The sum of the aforesaid amounts was compared against the preliminary fair value determined of the net assets acquired, resulting in the following amounts:

	A$ k
Initial acquisition price	52,500
Additional value over purchase price (*)	3,919
Contingent payments	7,823
Strike price of option at present value	16,995
Net assets estimated at fair value	(14,204)
Allocation of the purchase price to intangible	(9,481)
Allocation of the purchase price to PPE	(1,357)
Remaining goodwill of acquisition	56,195

(*) As provided in the initial purchase contract, the additional value represents the difference between net assets assumed at the acquisition date and the net assets projected before it, during the Volgren acquisition control process.

The remaining goodwill converted into R$ on September 30, 2012 was measured at R$ 118,489. The amounts referring to contingent payments and the option strike price at present value are stated in the non-current liabilities at R$ 53,793 as of September 30, 2012 (obligations to acquire equity interests).

(d) Joint-venture commitment

On February 01, 2012 San Marino Ônibus e Implementos Ltda. entered into a non-binding commitment with the US company Navistar, Inc. to create a partnership. This partnership envisages the complete manufacturing of buses, initially focusing on the US and South America markets. By way of this association San Marino will expand its portfolio and geographical reach. Under this new arrangement, Marcopolo will acquire an interest of 33% in San Marino.

(e) Joint venture

Marcopolo announced that by way of its subsidiary Syncroparts Comércio e Distribuição de Peças Ltda it signed a contract on February 15, 2012 to create a joint venture with Twice Investimentos e Participações Ltda., consisting of the main shareholders of Caio Induscar Indústria e Comércio de Carrocerias Ltda. The joint-venture has the core activity of manufacturing parts and accessories used in bus bodies for the domestic market, in addition to specific frames for the overseas market. The new company will operate in complete independence of the parties, and its products will have their own brand and design. The investment in the first year is R$ 10.0 million, to be made equally by the two partners.

On April 13, 2012, according to minutes of meeting of shareholders, directors were appointed to the management of the company, now named the FCO Investments Industry and Trade Ltd. Components.

(f) Establishment of subsidiary - Volare Veículos Ltda.

On August 01, 2012, Volare Veículos Ltda was established, located on highway BR 101, North, km 56, district Litorâneo, São Mateus city, State of Espírito Santo. The initial investmernt will be R$ 35.0 million, and the start of activities is planned for the second half of 2013.

12 Property, plant and equipment

(a) Summary of changes in the parent company's property, plant and equipment

	Land	Buildings and constructions	Machinery and equipment	Furniture and fixtures	Computer equipment	Vehicles	Other PPE in progress	Property, plant and equipment in progress	total
Balances at December 31, 2011	14,501	53,836	70,510	2,541	3,686	2,156	98	10,575	157,903
Additions	3,370	9,259	7,920	689	3,357	445	-	11,157	36,197
Write-offs	-	(43)	(630)	(28)	(11)	(36)	-	-	(748)
Transfers	-	1,028	2,858	348	(7)		-	(4,227)	-
Depreciation	-	(1,391)	(7,728)	(315)	(1,198)	(361)	-		(10,993)
Balances at September 30, 2012	17,871	62,689	72,930	3,235	5,827	2,204	98	17,505	182,359
Cost of property, plant and equipment	17,871	126,324	166,948	7,443	14,585	4,646	98	17,505	355,420
Accumulated depreciation	-	(63,635)	(94,018)	(4,208)	(8,758)	(2,442)	-	-	(173,061)
Residual value	17,871	62,689	72,930	3,235	5,827	2,204	98	17,505	182,359
Annual depreciation rates%		2.0	8.3	8.3	20.0	20.0			

(b) Summary of changes in the consolidated property, plant and equipment

	Land	Buildings and constructions	Machinery and equipment	Furniture and fixtures	Computer equipment	Vehicles	Other PPE in progress	Property, plant and equipment in progress	total
Balances at December 31, 2011	24,729	140,135	125,930	8,084	4,255	5,101	4,065	41,268	353,567
Exchange effect	355	4,681	4,327	238	(3)	288	185	667	10,738
Additions	5,510	12,134	33,332	1,257	3,377	2,616	1,390	21,026	80,642
Write-offs	-	(264)	(679)	(39)	(13)	(193)	(3)	(1,043)	(2,234)
Transfers	474	4,274	5,068	356	(7)		-	(10,165)	-
Depreciation	-	(3,263)	(16,555)	(947)	(1,255)	(1,111)	(694)	(2,044)	(25,869)
Balances at September 30, 2012	31,068	157,697	151,423	8,949	6,354	6,701	4,943	49,709	416,844
Cost of property, plant and equipment	31,068	246,920	330,432	18,076	16,354	12,957	11,241	49,709	716,757
Accumulated depreciation	-	(89,223)	(179,009)	(9,127)	(10,000)	(6,256)	(6,298)	-	(299,913)
Residual value	31,068	157,697	151,423	8,949	6,354	6,701	4,943	49,709	416,844
Annual depreciation rates%		2.0	8.3	8.3	20.0	20.0	13.0		

Property, plant and equipment items of the subsidiary Ciferal of R$ 13,500 as of September 30, 2012 were submitted as guarantee of loans obtained under the Fund for Financing of Studies and Projects (FINEP) program (December 31, 2011 - R$ 13,500).

Land and buildings mainly comprise plants and offices.

13 Goodwill and Intangible Assets

(a) Summary of changes in the parent company's intangible assets

	Software	Registered trademarks and licenses	total
Balances at December 31, 2011	9,480	94	9,574
Additions	1,843	6	1,849
Write-offs	(51)	-	(51)
Amortization	(5,486)	(22)	(5,508)
Balances at September 30, 2012	5,786	78	5,864
Cost of Intangible assets	45,295	1,222	46,517
Accumulated amortization	(39,509)	(1,144)	(40,653)
Residual value	5,786	78	5,864
Annual amortization rates - %	20.0	7.0	

(b) Summary of changes in the consolidated intangible assets

	Softwares	Registered trademarks and licenses	Accounts Receivable	Other Intangibles	Goodwill	total
Balances at December 31, 2011	11,485	357	-	-	65,453	77,295
Exchange effect	26	-	306	1,602	14,543	16,477
Additions	2,786	43	-	539	128,269	131,637
Write-offs	(52)	-	-	-	-	(52)
Transfers	-	-	17,122	7,201	(24,323)	-
Depreciation	(6,234)	(22)	(2,302)	(121)	-	(8,679)
Balances at September 30, 2012	8,011	378	15,126	9,221	183,942	216,678
Cost of property, plant and equipment	52,684	1,522	17,453	9,343	183,942	264,944
Accumulated depreciation	(44,673)	(1,144)	(2,327)	(122)	-	(48,266)
Residual value	8,011	378	15,126	9,221	183,942	216,678
Annual depreciation rates%	2.0	8.3	25	10		

The Company tests at the end of each year whether goodwill has suffered any impairment.

14 Related parties

The main asset and liability balances at September 30, 2012, as well as the transactions with related parties that influenced the statement of income in the period, are detailed below:

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Other payable	Trade accounts receivable	Trade payables	Sales of goods/ services	Purchases of goods/ services	Financial revenue	Financial expenses
Subsidiary									
Ciferal	10	-	-	16,249	350	52,000	3,300	-	-
GB Polo	21,684	-	-	1,781	-	390	-	252	-
Ilmot	246	-	-	-	-	-	-	9	-
Loma Hermosa	-	-	-	741	129	504	-	-	-
MAC	-	-	-	-	-	272	-	-	-
Mapla	-	20	-	-	-	-	-	-	-
Masa	-	-	-	7,830	-	19,648	-	-	-
Moneo	1	-	-	-	-	11	-	4	-
Mpc	-	-	8,764	294	-	-	-	-	-
Mpt	10	-	-	-	-	-	-	-	1
Polo Serviços	-	-	-	-	-	-	-	1	2
Polomex	-	-	-	7,837	32	31,353	-	-	-
Polorus	-	-	-	-	-	-	541	-	-
San Marino	-	-	-	122	71	892	-	-	-
Superpolo	-	-	-	3,704	-	6,036	-	-	-
Syncroparts	1	-	-	-	-	-	-	1	-
TMML	-	-	-	6,415	-	3,919	-	-	-
Balance at 9/30/2012	21,952	20	8,764	44,973	582	115,025	3,841	267	3
Balance at 12/31/2011	20,432	30	-	49,080	187	174,269	3,440	274	-

	Trade accounts receivable	Trade payables	Sales of goods/ services	Purchases of goods/ services
Associated companies				
MVC	255	1,166	1,298	5,152
Spheros	-	2,573	-	30,796
WSul	-	722	-	4,243
Balance at 9/30/2012	255	4,461	1,298	40,191
Balance at 12/31/2011	490	4,657	1,315	65,616

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

Compensation of key management personnel

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

					9/30/2012
	Fixed	Variable	Retirement plan	Share based payments	Total
Board of Directors and Executive Board	6,691	5,340	94	256	**12,381**
Nonexecutive officers	4,341	2,436	138	506	**7,421**
	11,032	7,776	232	762	**19,802**

					9/30/2011
	Fixed	Variable	Retirement plan	Share based payments	Total
Board of Directors and Executive Board	6,613	5,674	82	-	**12,369**
Nonexecutive officers	3,758	3,074	117	-	**6,949**
	10,371	8,748	199	-	**19,318**

15 Loans and financing

		Parent Company		Consolidated	
	Weighted average rate % p.a.	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Local currency					
FINAME	6.60	10,821	9,474	15,002	13,356
Bank loans	7.18	791	1,414	8,640	8,980
FINEP	5.43	84,249	107,312	99,582	116,156
Special pre-shipment financing	5.33	360,228	648,166	360,228	648,166
Foreign currency					
Advances on export contracts	2.62	16,245	20,666	19,019	20,666
Export prepayments in	3.97	24,139	48,272	24,139	48,272
US Dollars	2.22	-	-	10,751	19,377
Financing in U.S. dollars	15.74	-	-	3,186	4,885
Financing in Argentine pesos	7.58	-	-	13,463	11,563
Financing in Colombian pesos	5.47	-	-	6,641	13,617
Financing in Indian rupees	8.50	-	-	37	-
Financing in renminbi	6.36	-	-	7,810	6,237
Financing in Australian dollars (*)	3.72	-	-	61,148	-
Derivative – forward market		207	3,639	242	4,690
Money market funding					
Local currency					
BNDES	TJLP + 1.00	-	-	584,446	571,063
		496,680	838,943	1,214,334	1,487,028
Current liabilities		(406,635)	(380,448)	(636,825)	(617,219)
Noncurrent liabilities		90,045	458,495	577,509	869,809

(*) The subsidiary Pologreen has a financing agreement, in which covenants as of September 30, 2012 were fulfilled.

The long-term installments have the following payment schedule:

	9/30/2012	12/31/2011	9/30/2012	12/31/2011
From 13 to 24 months	40,852	395,935	389,809	564,100
From 25 to 36 months	47,514	52,894	180,625	295,874
After 36 months	1,679	9,666	7,075	9,835
	90,045	458,495	577,509	869,809

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens on the financed assets, totaling R$ 15,002 as of September 30, 2012 (December 31, 2011 - R$ 13,356) and the FINEP (Fund for Financing Studies and Projects) loan is guaranteed by real estate of R$ 15,800.

(b) Money market funding

Funds obtained in the money market are received by Banco Moneo from the National Bank for Economic and Social Development (BNDES) to finance FINAME loans. These liabilities incur financial charges of 1% per annum in addition to TJLP.

The face value and the fair value of long-term installments of money market funds are as follows:

	Face value (future)		Fair value (present)	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
From 13 to 24 months	178,357	173,205	161,274	154,728
From 25 to 36 months	119,682	124,076	110,186	113,802
After 36 months	127,304	127,134	121,605	119,811
	425,343	424,415	393,065	388,341

The face value of loans in current liabilities approximates the fair value.

16 Provisions

(a) Civil, labor and tax contingencies

The Company is a party to labor, civil, tax and other lawsuits in progress, and is disputing them at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The provisions for any losses under these proceedings are estimated and restated by Management, relaying on the opinion of its independent and in-house legal advisers.

The contingencies as of September 30, 2012 and December 31, 2011, 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 for.

	Parent Company			
	9/30/12		12/31/2011	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	181	147	200	83
Labor	2,185	4,371	1,733	3,465
Tax	4,109	170,646	4,108	169,520
	6,475	175,164	6,041	173,068

	Consolidated			
	9/30/12		12/31/2011	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	740	609	582	83
Labor	5,505	4,371	4,069	3,465
Tax	11,619	189,546	11,421	185,538
	17,864	194,526	16,072	189,086

	Parent Company		Consolidated	
Judicial deposits	**9/30/2012**	**12/31/2011**	**9/30/2012**	**12/31/2011**
Civil	964	964	1,575	1,503
Labor	306	436	2,002	1,454
Tax	4,545	3,206	9,088	7,362
	5,815	4,606	12,665	10,319

(i) Civil and labor claims

The Company is party to civil and labor lawsuits, 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:

. Provisioned for

	Parent Company		Consolidated	
	9/30/2012	**12/31/2011**	**9/30/2012**	**12/31/2011**
ICMS – transfers of credits (i)	3,144	3,144	3,144	3,144
COFINS – increase in rate (ii)	-	-	7,316	7,118
Other contingent liabilities of lesser amounts	965	964	1,159	1,159
	4,109	4,108	11,619	11,421

(i) Contingencies regarding the discussion on the transfer to suppliers of ICMS credits arising from exports.

(ii) Contingencies relating to the increase in the Social Contribution on Revenues (COFINS) introduced by Law 9718/98. The lawsuits are still in progress at the judicial level.

. **Not provisioned for**

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
PIS, COFINS and Social Security Fund (FINSOCIAL) - offset	5,070	4,762	5,070	4,762
IRPJ – understated inflationary profit	2,001	1,880	2,001	1,880
IRPJ and CSLL on exports intermediated by export companies (i)	145,313	159,953	145,313	159,953
IRPJ e CSLL – overseas profit (ii)	3,181	-	3,181	-
ICMS – shipment of goods with a reduced tax rate to non-taxpayers (iii)	-	-	13,866	13,013
ICMS – documentos fiscais inidôneos (iv)	10,034	-	10,034	-
ISS – services received from third parties	3,114	2,925	3,114	2,925
INSS – services taken from legal entity	1,933	-	1,933	-
Other contingent liabilities of lesser amounts	-	-	5,034	3,005
	170,646	169,520	189,546	185,538

(i) Contingencies deemed as possible loss, regarding IRPJ and CSLL allegedly due on exports intermediated by offshore subsidiaries, carried out in the period from 1999 to 2007 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting judgment of the appeals to the Administrative Board of Tax Appeals. In September 2011, in the processes related to calendar years 2001-2007 the Administrative Board of Tax Appeals (CARF) unanimously ruled in favor of the Company, fully canceling the tax assessment notices. In July 2012 the above decision was upheld by the Superior Chamber of Tax Appeals of the Board of Tax Appeals. The process with respect to the calendar year of 2003 had become final.

(ii) Contingency whose perspective of loss is considered possible related to the consolidation of overseas results from indirect subsidiaries, prior to offer profits to taxation in Brazil. The disputes are in progress at the Brazilian Internal Revenue Service.

(iii) Contingency of a subsidiary, deemed as possible loss, regarding ICMS liabilities from shipments of goods with a reduced tax rate to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of Rio de Janeiro.

(iv) Contingency, deemed as possible loss, regarding ICMS liabilities for alleged issue tax documents with error in rate application to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of São Paulo.

There are other contingent liabilities, with lower values, totaling R$ 17,152 (December 31, 2011 - R$ 12,572), for which unfavorable outcomes are assessed as possible.

(b) Contingent assets

Contingent assets are summarized below, together with the possibilities of a favorable outcome, according to the opinion of legal counsel:

	Consolidated			
	9/30/2012		12/31/2011	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Contingent				
Tax	8,800	19,000	19,000	17,270
Social Security	-	3,320	3,320	1,715
	8,800	22,320	22,320	18,985

(i) Tax contingencies

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

- Excise Tax - IPI.
- Social Integration Program - PIS and Tax for Social Security Financing - COFINS.
- Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL.
- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF).
- Eletrobrás compulsory loan.
- ICMS on consumption and usage materials.

(ii) Social security contingencies

- National Institute of Social Security (INSS) contribution.

17 Pension plan and retirement benefits for employees

Marcopolo 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 government 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 period ended September 30, 2012 was R$ 7,218 (September 30, 2011 - R$ 6,477). The actuarial method for determining the cost and contributions is the capitalization method. 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, 2011 and 2010, amounts related to post-employment benefits were determined in the annual actuarial assessment carried out by independent actuaries and were recognized in the financial statements.

The present value of actuarial liabilities at September 30, 2012 totaled R$ 159,903 (December 31, 2011 - R$ 159,903) and the fair value of plan assets at September 30, 2012 totaled R$ 160,291 (December 31, 2011 - R$ 160,291); this results in a surplus of R$ 388 (December 31, 2011 - R$ 388), which was not recorded because it is not subject to reimbursement or decrease of future contributions.

18 Income and social contribution taxes

(a) Deferred income and social contribution taxes

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

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Assets				
Provision for technical assistance	20,308	20,407	24,699	24,230
Provision for commission	19,661	20,815	24,382	26,116
Allowance for doubtful accounts	8,876	10,164	30,322	47,112
Provision for profit sharing	19,528	34,015	21,767	41,651
Provision for contingencies	6,475	6,041	21,622	16,072
Provision for sureties with third parties	693	1,414	693	1,414
Provision for inventory losses	417	389	3,823	3,014
Provisions for outsourced services	17,525	14,416	17,525	7,163
Appropriation of (gains) losses on derivatives	(3,444)	3,639	(3,525)	4,690
Adjustment to present value	2,891	2,155	3,426	2,844
PDI Tax incentive	14,890	-	14,890	-
Other provisions	(2,996)	(6,465)	5,726	27,117
Tax loss/negative social contribution base	-	-	91	321
Calculation basis	104,824	106,990	165,441	201,744
Standard rate - %	34	34	34	34
Deferred income and social contribution taxes	35,640	36,376	56,250	68,593

(b) Estimate of the realization of deferred tax assets

The recovery of deferred tax assets is based on estimates of taxable income, as well as on the realization of temporary differences, in the following periods:

	Parent Company		Consolidated	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011
From 13 to 24 months	35,640	36,376	56,250	68,593
	35,640	36,376	56,250	68,593

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

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Reconciliation				
Net income before income tax and social contributions	256,874	290,035	298,365	338,428
Standard rate - %	34	34	34	34
	87,337	98,612	101,444	115,066
Permanent additions and exclusions				
Equity in net income of subsidiaries	(27,348)	(31,525)	(2,380)	(2,080)
PDI Tax incentive (*)		(6,572)		(6,572)
Management profit sharing	(1,949)	(2,316)	(1,949)	(2,316)
Other additions (exclusions)	(8,260)	1,999	(6,971)	3,709
	49,780	60,198	90,144	107,807
Income and social contribution taxes				
Current	(49,044)	(91,141)	(76,311)	(140,042)
Deferred charges	(736)	30,943	(13,833)	32,235
	49,780	60,198	90,144	107,807

(*) Incentive - Industrial development program

19 Shareholders' equity

(a) Capital

On September 30, 2012, subscribed and paid-in capital consisted of 448,450,042 (448,450,042 as of December 31, 2011) registered shares with no par value, of which 170,812,872 are common shares and 277,637,170 are preferred shares.

Of the total subscribed capital, 154,294,908 (December 31, 2011 - 144,956,838) preferred shares are held by stockholders abroad.

(b) Reserves

(i) Legal reserve

Constituted at the rate of 5% of the net income determined in each financial year pursuant to article 193 of Law 6404/76 up to the limit of 20% of the share capital.

(ii) Statutory reserves

At least 25% (twenty-five percent) of the remaining balance of profit is appropriated for the payment of a compulsory dividend on all shares of the Company. The remaining balance of profit is fully appropriated to the following reserves:

- Reserve for future capital increase - to be used for future capital increases and established at 70% of the remaining balance of the profit for each year, but the balance cannot exceed 60% of share capital.

- Reserve for payment of interim dividends - to be used for the payment of interim dividends in accordance with Article 33 (1) of the Company's by-laws and established at 15% of the remaining balance of the profit for each year, but the balance cannot exceed 10% of share capital.

- Reserve for the purchase of own shares - to be used for the purchase of the Company's own shares, to be canceled, held in treasury and/or sold, and established at 15% of the remaining balance of the profit for each year, but the balance cannot exceed 10% of share capital.

(c) Treasury stock

Treasury stock comprises 1,298,240 preferred nominative shares, purchased at the average cost of R$ 6.0073 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 7,798. According to article 168 (3) 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.

20 Interest on shareholders' equity – Law 9249/95

As permitted by Law 9249/95, the Company approved, at the Board of Directors' Meeting held 2/24/2012, the distribution of interest on capital in the total gross amount of R$ 15,650 (September 30, 2011 - R$ 12,972), to be imputed as part of the mandatory dividends declared in advance for the current year of 2012, at the net amount. The approved interest, calculated on stockholders' equity as per the balance sheet at 12/31/2011, will be paid at R$ 0.035 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 24, 2012, based on their holdings as of September 21, 2012, and will be paid as from December 28, 2012.

21 Insurance Coverage

At September 30, 2012, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and inventory, at amounts deemed sufficient to cover any losses. Given their nature, the risk assumptions adopted do not comprise the scope of a financial statements audit, and were not therefore examined by our independent auditors.

The main insurance policies cover:

Nature of asset	Book value	9/30/2012	12/31/2011
Inventories and warehouses	Fire and sundry risks	349,601	407,869
Buildings and contents	Fire and sundry risks	499,033	515,007
Vehicles	Collision, civil liability	22,980	20,497
		871,614	943,373

22 Sureties and Guarantees

At September 30, 2012, the Company had issued sureties and/or guarantees of R$ 11,551 (December 31, 2011 - R$ 20,829), in connection with the financing of customers by banks, which has as a counter-guarantee the respective assets financed.

23 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 March 22, 2012, which was approved by the employee union.

The amounts were classified in the statement of income as follows:

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Cost of goods sold and services rendered	23,111	20,866	28,746	26,951
Sales expenses	2,966	2,596	3,097	2,675
Administrative expenses	2,677	2,317	3,914	3,432
	28,754	25,779	35,757	33,058

24 Ecpenses by nature

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Raw materials and consumables	1,280,111	1,117,323	1,985,207	1,676,421
Direct remuneration	208,931	230,717	377,311	355,068
D&O compensation	13,137	11,540	13,137	11,540
Employee profit sharing	28,754	25,779	35,757	33,058
Depreciation and amortization charges	16,501	15,578	34,548	26,758
Private pension plan expenses	7,218	6,477	7,218	6,477
Other expenses	8,901	6,512	28,582	18,037
Total cost of sales, distribution costs and administrative expenses	**1,563,553**	**1,413,926**	**2,481,760**	**2,127,359**

25 Financial Income

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Financial revenue				
Interest earnings (i)	23,121	21,440	27,987	24,650
Income on short-term investments	47,389	60,323	52,545	63,902
Exchange variance (i)	56,944	27,979	65,412	41,816
Adjustment of accounts receivable to present value	16,596	22,634	24,232	32,661
	144,050	132,376	170,176	163,029
Financial expenses				
Interest on loans and financing	28,843	28,282	39,548	36,543
Exchange variance (i)	72,444	41,448	85,817	59,262
Bank expenses	3,185	2,556	4,124	3,942
Adjustment to present value of payables	12,538	16,031	17,217	21,053
	117,010	88,317	146,706	120,800
Financial income, net	27,040	44,059	23,470	42,229

(i) Includes exchange variance and interest on derivatives, as detailed in Note 5 (f).

26 Earnings per share

(a) Basic

The Company calculates basic earnings per share by dividing the net income attributable to the company's shareholders by the weighted average number of common shares issued in the year, excluding the shares purchased by the company and held as treasury stock.

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Profit attributable to Marcopolo's shareholders				
From continuing operations	207,094	229,837	208,221	230,621
Weighted average number of shares outstanding (in thousands)	447,152	446,372	447,152	446,372
Earnings per share – from continuing operations	0.4631	0.5149	0.4657	0.5167

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common and preferred shares outstanding to assume conversion of all dilutive potential common shares. The Company considers as dilution effect of common and preferred shares, the exercise of share options by employees and management. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Profit attributable to Marcopolo's shareholders				
From continuing operations	207,094	229,837	208,221	230,621
Weighted average number of shares outstanding (in thousands)	447,152	446,372	447,152	446,372
Adjustments:				
- Exercising of share call options	1,298	2,078	1,298	2,078
Earnings per share – from continuing operations	0.4618	0.5125	0.4643	0.5143

27 Balance sheets and statements of income by segment

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

Balance sheets

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2012	12/31/2011	9/30/2012	12/31/2011	9/30/2012	12/31/2011
Assets						
Current						
Cash and cash equivalents	386,035	904,318	338,561	850,257	47,474	54,061
Financial assets stated at fair value	119,815	1,803	119,815	1,803	-	-
Derivative financial instruments	3,986	591	3,986	591	-	-
Credits	1,009,802	920,217	757,200	675,030	252,602	245,187
Inventory	449,970	368,330	449,970	368,330		
Other accounts receivable	212,922	99,584	175,723	91,854	37,199	7,730
	2,182,530	2,294,843	1,845,255	1,987,865	337,275	306,978
Noncurrent						
Credits	430,166	433,825	606	-	429,560	433,825
Financial assets stated at fair value	9,908	116,371	9,908	116,371	-	-
Other accounts receivable	74,374	83,428	66,782	67,410	7,592	16,018
Investments	24,931	21,802	24,931	21,802	-	-
Property, plant and equipment	416,844	353,567	416,420	353,145	424	422
Intangible assets	216,678	77,295	216,305	76,974	373	321
	1,172,901	1,086,288	734,952	635,702	437,949	450,586
Total assets	3,355,431	3,381,131	2,580,207	2,623,567	775,224	757,564
Liabilities						
Current						
Trade payables	374,213	324,261	374,213	324,261	-	-
Loans and financing	636,583	612,529	445,202	429,807	191,381	182,722
Derivative financial instruments	242	4,690	242	4,690	-	-
Other accounts payable	403,956	379,785	391,388	352,697	12,568	27,088
	1,414,994	1,321,265	1,211,045	1,111,455	203,949	209,810
Noncurrent						
Financial institutions	577,509	869,809	184,444	481,468	393,065	388,341
Other accounts payable	75,773	18,565	75,773	18,565	-	
	653,282	888,374	260,217	500,033	393,065	388,341
Minority interest	11,093	9,348	11,093	9,348	-	-
Shareholders' equity	1,276,062	1,162,144	1,097,852	1,002,731	178,210	159,413
Total liabilities	3,355,431	3,381,131	2,580,207	2,623,567	775,224	757,564

Statements of income

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Continued operations						
Net revenue from sales and services	2,755,933	2,420,175	2,708,456	2,376,943	47,477	43,232
Cost of goods sold and services rendered	(2,207,101)	(1,904,752)	(2,207,101)	(1,904,752)	-	-
Gross profit	548,832	515,423	501,355	472,191	47,477	43,232
Sales expenses	(150,088)	(124,623)	(147,166)	(126,426)	(2,922)	1,803
Administrative expenses	(124,571)	(97,984)	(115,232)	(90,085)	(9,339)	(7,899)
Other net operating income (expenses)	(6,277)	(2,734)	(4,871)	1,701	(1,406)	(4,435)
Operating income	267,896	290,082	234,086	257,381	33,810	32,701
Financial revenue	170,176	163,029	170,176	163,029	-	-
Financial expenses	(146,706)	(120,800)	(146,706)	(120,800)	-	-
Financial income	23,470	42,229	23,470	42,229	-	-
Share in associated company profits	6,999	6,117	6,999	6,117	-	-
Profit before income and social contribution taxes	298,365	338,428	264,555	305,727	33,810	32,701
Income and social contribution taxes	(90,144)	(107,807)	(75,990)	(94,745)	(14,154)	(13,062)
Net income for the period from continuing operations	208,221	230,621	188,565	210,982	19,656	19,639

28 Statements of cash flows by business segment - indirect method

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Cash flows from operating activities						
Net income in the period	208,221	230,621	188,565	210,982	19,656	19,639
Reconciliation of income (loss) to cash provided by operating activities:						
Depreciation and amortization	34,548	26,758	34,390	26,617	158	141
Cost on the sale of permanent assets	1,258	8,303	1,258	8,303	-	-
Equity in net income of subsidiaries	(6,999)	(6,117)	(6,999)	(6,117)	-	-
Allowance for doubtful accounts	5,595	(2,358)	6,180	616	(585)	(2,974)
Current and deferred income and social contribution taxes	90,144	(32,235)	75,990	(33,834)	14,154	1,599
Interest and variance appropriated	38,639	61,771	13,163	37,372	25,476	24,499
Non-controlling interests	963	406	963	406	-	-
Change in assets and liabilities						
(Increase) decrease in trade accounts receivable	(79,882)	(82,880)	(77,317)	(56,579)	(2,565)	(26,301)
(Increase) decrease in inventories	(70,427)	(13,740)	(70,427)	(13,740)	-	-
Increase (decrease) in other accounts receivable	(102,025)	(47,867)	(80,982)	(55,358)	(21,043)	7,491
(Increase) decrease in securities	(14,945)	30,213	(14,945)	30,213	-	-
Increase (decrease) in trade payables	40,673	(15,426)	40,673	(15,426)	-	-
Increase (decrease) in accounts payable and provisions	12,770	94,552	36,303	95,244	(23,533)	(692)
Net cash provided by activities operational	**158,533**	**252,001**	**146,815**	**228,699**	**11,718**	**23,302**
Cash flows from investment activities						
Investments						
Subsidiary dividends	4,100	2,503	4,100	2,503	-	-
Permanent purchases	(212,279)	(64,800)	(212,067)	(64,682)	(212)	(118)
Receipt on the sale of property, plant and equipment	1,028	(784)	1,028	(784)	-	-
Net cash used in investment activities	**(207,151)**	**(63,081)**	**(206,939)**	**(62,963)**	**(212)**	**(118)**
Cash flows from financing activities						
Related-party transactions	-	1	-	(4)	-	5
Gain on the sale of treasury stock	5,266	781	5,266	781		
Dividends and interest on shareholders' equity paid	(153,167)	(137,930)	(147,167)	(131,810)	(6,000)	(6,120)
Obtainment of loans and financings	321,388	396,033	164,934	246,633	156,454	149,400
Payment of loans and interest	(645,056)	(307,624)	(476,509)	(137,746)	(168,547)	(169,878)
Net cash used in financing activities	**(471,569)**	**(48,739)**	**(453,476)**	**(22,146)**	**(18,093)**	**(26,593)**
Exchange variance on cash and cash equivalents	1,904	2,267	1,904	2,267	-	-
Net increase (decrease) in cash and cash equivalents	**(518,283)**	**142,448**	**(511,696)**	**145,857**	**(6,587)**	**(3,409)**
Cash and cash equivalents at beginning of period	904,318	672,123	850,257	617,932	54,061	54,191
Cash and cash equivalents at the end of the period	386,035	814,571	338,561	763,789	47,474	50,782

29 Revenue

The reconciliation between gross sales and net revenue is as follows:

	Parent Company		Consolidated	
	9/30/2012	9/30/2011	9/30/2012	9/30/2011
Gross sales of products and services	2,182,999	1,967,675	3,351,499	2,947,737
Sales taxes and returns	(460,446)	(393,905)	(595,566)	(527,562)
Net revenue	1,722,553	1,573,770	2,755,933	2,420,175

30 Additional information

The industrial segment operates in the geographic areas listed below. The financial segment operates exclusively in Brazil.

	Consolidated	
Net revenue by geographic area	9/30/2012	9/30/2011
Brazil	2,176,483	2,031,146
Africa	51,233	39,103
Argentina	47,356	71,369
Australia	199,027	-
China	19,942	15,832
Colombia	70,576	96,838
Russia	458	304
India	96,848	70,961
Mexico	87,263	89,015
Portugal	-	479
Egypt	6,747	5,128
	2,755,933	2,420,175

	Consolidated	
Fixed assets, goodwill and intangible assets by geographic areas	9/30/2012	12/31/2011
Brazil	353,866	323,203
Africa	15,034	15,329
Argentina	9,016	9,094
Australia	159,222	-
China	3,303	1,755
Colombia	16,117	14,332
Egypt	26,321	25,358
India	41,718	35,756
Virgin Islands	4	5
Mexico	8,869	5,977
Portugal	7	11
Russia	9	2
Uruguay	36	40
	633,522	430,862

31 Reconciliation of equity at September 30, 2012 and December 31, 2011 and profit for the six-month periods ended September 30, 2012 and 2011

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

The reconciliation of net income for the year between CPCs (parent company) and IFRS (consolidated)	Shareholders' Equity		Net income in the period	
	9/30/2012	12/31/2011	9/30/2012	9/30/2011
Parent Company Balances (CPCs)	**1,279,942**	**1,166,188**	**207,094**	**229,837**
- Reversal of deferred charges in subsidiary (included in the investment balance)	(5,879)	(6,127)	248	572
- Deferred income and social contribution taxes	1,999	2,083	(84)	(194)
Consolidated - attributable to Marcopolo's stockholders	**1,276,062**	**1,162,144**	**207,258**	**230,215**
Minority interests	11,093	9,348	963	406
Consolidated	**1,287,155**	**1,171,492**	**208,221**	**230,621**

* * *

(A free translation of the original in Portuguese)

1 Shareholders of Marcopolo S.A. with over 5% of common shares and/or preferred shares, to the level of individuals, as of September 30, 2012:

SHAREHOLDER	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	74,695,432	43.73	1,303,062	0.47	75,998,494	16.95
Valter Antonio Gomes Pinto	16,023,612	9.38	297,100	0.11	16,320,712	3.64
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	**111,762,304**	**65.43**	**1,600,162**	**0.58**	**113,362,466**	**25.28**
Fund. Central Bank – CENTRUS	25,961,392	15.20	-	0.00	25,961,392	5.79
José Antonio Fernandes Martins	468,262	0.27	15,649,256	5.64	16,117,518	3.59
Fund Petrobras Seg Soc Petros	-	0.00	44,825,550	16.15	44,825,550	10.00
HSBC Global Inv. Funds (offshore)	-	0.00	3,043,302	1.10	3,043,302	0.68
Norges Bank (offshore)	3,034,300	1.78	17,339,378	6.25	20,373,678	4.54
Blackrock	-	0.00	16,040,524	5.78	16,040,524	3.58
Mason Hills Advisor LLC (offshore)	-	0.00	12,135,440	4.37	12,135,440	2.71
Treasury stock	-	0.00	1,298,240	0.47	1,298,240	0.29
Other offshore shareholders (*)	2,966,102	1.74	102,779,164	37.02	105,745,266	23.58
Other shareholders (*)	26,620,512	15.58	62,926,154	22.64	89,546,666	19.96
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

* There are no individual shareholders in this item with more than 5% of the common and/or preferred shares.

2 Capital Breakdown of Davos Participação Ltda. as of September 30, 2012:

Table denoting quotas:

SHAREHOLDER	QUOTAS		
	NUMBER	FACE 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**

3 Capital Breakdown of Vate - Participações e Administração Ltda. as of September 30, 2012:

Table denoting quotas:

SHAREHOLDER	QUOTAS		
	NUMBER	FACE 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 Quantity and features of the securities issued by the company owned by the groups Controlling Shareholders, Executives, Members of the Audit Committee and free float.

Consolidated Shareholdings of Controlling Shareholders, Executives and free float.

Position at 9/30/2012

Table denoting shares:

SHAREHOLDER	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Parent companies	111,762,304	65.43	1,600,162	0.58	113,362,466	25.28
Controllers' spouses	738,840	0.43	819,066	0.30	1,557,906	0.35
Executives	-	-	-	-	-	-
Board of Directors	41,412	0.02	880,416	0.32	921,828	0.21
Executive Board	253,300	0.15	1,225,399	0.44	1,478,699	0.33
Audit Committee (*)	252,348	0.15	379,380	0.14	631,728	0.14
Treasury stock	-	0.00	1,298,240	0.47	1,298,240	0.29
Other	57,764,668	33.82	271,434,507	97.75	329,199,175	73.40
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
Free Float in the Market	**57,764,668**	**33.82**	**271,434,507**	**97.75**	**329,199,175**	**73.40**

* Shares held by a director and member of the audit committee, elected by the controlling group.

Consolidated Shareholdings of Controlling Shareholders, Executives and free float.

Position at 9/30/2011

Table denoting shares:

SHAREHOLDER	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Parent companies	111,762,304	65.43	1,600,162	0.58	113,362,466	25.28
Controllers' spouses	738,840	0.43	819,066	0.30	1,557,906	0.35
Executives	-	-	-	-	-	-
Board of Directors	1,426,860	0.84	21,627,872	7.78	23,054,732	5.14
Executive Board	253,300	0.15	1,163,969	0.42	1,417,269	0.32
Audit Committee (*)	252,348	0.15	379,380	0.14	631,728	0.14
Treasury stock	-	0.00	2,078,282	0.75	2,078,282	0.46
Other	56,379,220	33.00	249,968,439	90.03	306,347,659	68.31
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
Free Float in the Market	**56,379,220**	**33.00**	**249,968,439**	**90.03**	**306,347,659**	**68.31**

* Shares held by a director and member of the audit committee, elected by the controlling group.

5 The Company is bound to arbitration at the commercial Arbitration Chamber, as per the arbitration clause in its bylaws.

(A free translation of the original in Portuguese)

Report on the quarterly information review

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

Introduction

We have reviewed the interim, individual and consolidated financial statements of the company Marcopolo S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2012, consisting of the balance sheets as of September 30, 2012 and the related statements of income, the comprehensive statements of income for the three-month and six-month periods then ended, the statement of changes in shareholders' equity and statements of cash flows for the six-month period then ended, in addition to the notes to the financial statements.

Management is responsible for preparing the individual interim financial statements in accordance with CPC Technical Pronouncement 21 (R1) - Interim reporting and the consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, for presenting this information in due accordance with the standards issued by the Brazilian Securities Commission that apply to the preparation of Quarterly Information - ITR. Our responsibility is to express an opinion on the interim financial statements based on review.

Review scope

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the individuals in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially shorter in scope than a full audit conducted in accordance with audit standards, and we cannot therefore provide an assurance that we have discovered all the significant matters that could have been identified by an audit. We are not therefore expressing an audit opinion.

Conclusion about the individual interim information

Our review did not detect any facts that suggest the individual interim financial statements were not prepared, in all material aspects, in accordance with CPC 21 (R1) that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Conclusion about the consolidated interim information

Our review did not detect any facts that suggest the consolidated interim financial information included in the aforesaid quarterly information was not prepared, in all material aspects, in accordance with CPC 21 (R1) and IAS 34 that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

(A free translation of the original in Portuguese)

Other matters

Statements of added value

We have also reviewed the individual and consolidated Statements of added value (DVA) for the six-month period ended September 30, 2012, prepared by Company management, the presentation of which in the interim information is required by the standards issued by the CVM - Brazilian Securities Commission applicable to the preparation of the Quarterly Information - ITR and is considered supplementary information to IFRS which does not require the publication of DVAs. These statements were subject to the audit procedures described earlier and our review did not detect any facts that suggest they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial statements.

Audit and review of the prior year's figures

The figures in the financial statements for the financial year ended December 31, 2011 and the interim financial information for the nine-month period ended September 30, 2011, presented to facilitate a comparative analysis, were previously audited and reviewed by other independent auditors respectively, who issued reports dated February 24, 2012 and November 07, 2011 that did not contain any modification.

Caxias do Sul, November 05, 2012

KPMG Auditores Independentes
CRC 2SP014428/F-RS

Wladimir Omiechuk
Accountant CRC 1RS-041241/O-2