(A free translation of the original in Portuguese)

Marcopolo S.A.

Quarterly Information (ITR) at June 30, 2011 and Report on Review of Quarterly Information

(A free translation of the original in Portuguese)

Report on Review of Quarterly Information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Marcopolo S.A., included in the Quarterly Information (ITR) Form for the quarter ended June 30, 2011, comprising the balance sheet and the statements of income, comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, *Interim Financial Reporting* and of the consolidated interim accounting information in accordance with accounting standard CPC 21 and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scoope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Marcopolo S.A.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the quarter and six-month period ended June 30, 2011, which are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which does not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been adequately prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Caxias do Sul, August 8, 2011

PricewaterhouseCoopers Auditores Independentes CRC 2SP000160/O-5 "F" RS	Carlos Alexandre Peres Contador SP198156/O-7 "S" RS

(A free translation of the original in Portuguese)

Contents

Information

General Information 1
Address 2
Securities 3
Auditor 4
Share Bookkeeper 5
Investor Relations Officer or Equivalent 6
Shareholders' Department 7

1. General Information

Corporate name	MARCOPOLO SA
Date of adoption of the corporate name	4/27/1992
Type	Publicly-held corporation
Former corporate name	MARCOPOLO S.A. - CARROCERIAS E ÔNIBUS
Date of establishment	8/6/1949
Federal Corporate Taxpayers' Registration Number (CNPJ)	88.611.835/0001-29
Brazilian Securities Commission (CVM) code	845-1
CVM registration date	7/20/1977
CVM registration status	Active
Date of effectiveness of status	7/20/1977
Home country	Brazil
Country in which the securities are held in custody	Brazil

Other countries in which the securities can be Traded

Country	Date of admission

Activity sector	Machinery, Equipment, Vehicles and Parts
Description of activities	Manufacture of buses and bodies for buses, their parts and components
Issuer category	Category A
Date of registration in the current category	1/1/2010
Issuer status	Operating
Date of effectiveness of status	7/20/1977
Type of ownership interest	Private
Date of last change in ownership interest	12/11/2009
Date of last change of the fiscal year	12/29/1982
Month/day of the end of the fiscal year	12/31
Issuer's website on the Internet	www.marcopolo.com.br

Newspapers in which the issuer discloses its information

Name of newspapers in which the issuer discloses its information	State
Pioneiro (Caxias do Sul)	RS
Valor Econômico	SP

(A free translation of the original in Portuguese)

2. Address

Mail address	Avenida Marcopolo, 280, Bairro Planalto, Caxias do Sul, RS, Brasil, CEP 95086-200, Telefone (54) 21014115, Fax (54) 21014020, E-mail carlos.zignani@marcopolo.com.br
Headquarters' address	Avenida Marcopolo, 280, Bairro Planalto, Caxias do Sul, RS, Brasil, CEP 95086-200, Telefone (54) 21014115, Fax (54) 21014020, E-mail carlos.zignani@marcopolo.com.br

3. Securities

Shares

		Trading			Listing	
Market	**Managing entity**	**Beginning**	**End**	**Business segment**	**Beginning**	**End**
Stock exchange	BM&FBOVESPA	4/24/1978		Bovespa Level 2	9/3/2002	

4. Auditor

Does the Issuer have an auditor?	YES
CVM code	287-9
Type of auditor	National
Name/Corporate name	PricewaterhouseCoopers Auditores Independentes
Individual Taxpayers' Registration Number (CPF)/ Federal Corporate Taxpayers' Registration Number (CNPJ)	61.562.112/0001-20
Period of services	1/1/2005

Partner responsible	Period of services	CPF
Carlos Alexandre Peres	7/1/2010	116.814.068-45
Carlos Biedermann	1/1/2005 to 6/30/2010	220.349.270-87

5. Share Bookkeeper

Does the Company have service provider?	YES
Corporate name	ITAÚ CORRETORA DE VALORES S.A. (ITAUCOR)
CNPJ	61.194.353/0001-64
Period of services	2/1/1990
Service address	Avenida Brigadeiro Faria Lima, 3400, 10o. andar, Itaim Bibi, São Paulo, SP, Brasil, CEP 04538-132, Telefone (011) 50291809, Fax (011) 50291920, E-mail gercina.bueno@itau-unibanco.com.br

6. Investor Relations Officer or Equivalent

Name	Carlos Zignani
	Investor Relations Officer
CPF/CNPJ	029.554.070-20
Mail address	Avenida Marcopolo, 280, Planalto, Caxias do Sul, RS, Brasil, CEP 95086-200, Telefone (54) 21014115, Fax (54) 21014020, E-mail carlos.zignani@marcopolo.com.br
Date when the person held the position	2/1/1998
Date when the person left the position	

7. Shareholders' Department

CONTACT	**RENATO PASCHOALI**
Date when the person held the position	**3/1/1989**
Date when the person left the position	
Mail address	Avenida Rio Branco, 4889, Bairro Ana Rech, Caxias do Sul, RS, Brasil, CEP 95060-650, Telefone (54) 21014609, Fax (54) 21014010, E-mail renato.paschoali@marcopolo.com.br

(A free translation of the original in Portuguese)

Contents

Company Information

Capital Composition 1

Dividends Approved and/or Paid During and After the Quarter 2

Parent Company Financial Statements

Balance Sheet - Assets 3

Balance Sheet - Liabilities and Equity 4

Statement of Income 5

Statement of Comprehensive Income 6

Statement of Cash Flows 7

Statement of Changes in Equity

1/1/2011 to 6/30/2011 8

1/1/2010 to 6/30/2010 9

Statement of Value Added 10

Consolidated Financial Statements

Balance Sheet - Assets 11

Balance Sheet - Liabilities and Equity 12

Statement of Income 13

Statement of Comprehensive Income 14

Statement of Cash Flows 15

Statement of Changes in Equity

1/1/2011 to 6/30/2011 16

1/1/2010 to 6/30/2010 17

Statement of Value Added 18

Management Report / Comments on Company Performance 19

Notes to the Quarterly Information 30

Other Information Considered Relevant by the Company 66

Reports

Report on Special Review - Without Exceptions 68

(A free translation of the original in Portuguese)

Company Information / Capital Composition

Number of shares (units)	Current quarter 6/30/2011
Paid-up capital	
Common shares	170,812,872
Preferred shares	277,637,170
Total	448,450,042
Treasury shares	
Common shares	0
Preferred shares	1,156,382
Total	1,156,382

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	2/23/2011	Interest on capital	6/30/2011	Common		0.02900
Board of Directors' Meeting	2/23/2011	Interest on capital	6/30/2011	Preferred		0.02900
Board of Directors' Meeting	5/9/2011	Interest on capital	9/30/2011	Common		0.02900
Board of Directors' Meeting	5/9/2011	Interest on capital	9/30/2011	Preferred		0.02900

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Balance Sheet - Assets

(R$ thousand)

1 - Code	2 – Description	Current quarter 6/30/2011	Prior year 12/31/2010
1	Total assets	2,264,616	2,136,465
1.01	Current assets	1,324,678	1,311,762
1.01.01	Cash and cash equivalents	557,845	548,921
1.01.02	Financial investments	51,208	54,068
1.01.02.01	Financial investments at fair value	51,208	54,068
1.01.02.01.01	Trading securities	51,208	54,068
1.01.03	Trade receivables	427,341	416,026
1.01.03.01	Customers	427,341	416,026
1.01.04	Inventories	189,492	194,133
1.01.06	Taxes recoverable	65,938	65,356
1.01.06.01	Current taxes recoverable	65,938	65,356
1.01.08	Other current assets	32,854	33,258
1.01.08.03	Other	32,854	33,258
1.02	Non-current assets	939,938	824,703
1.02.01	Long-term receivables	244,882	182,147
1.02.01.01	Financial investments at fair value	193,583	127,980
1.02.01.01.02	Available-for-sale securities	193,583	127,980
1.02.01.03	Receivables	50	7,114
1.02.01.03.02	Other receivables	50	7,114
1.02.01.06	Deferred taxes	30,443	14,046
1.02.01.06.01	Deferred income tax and social contribution	30,443	14,046
1.02.01.08	Receivables from related companies	5,983	19,408
1.02.01.08.02	Receivables from subsidiaries	5,983	19,408
1.02.01.09	Other non-current assets	14,823	13,599
1.02.01.09.03	Non-current taxes recoverable	1,287	1,669
1.02.01.09.04	Judicial deposits	13,536	11,930
1.02.02	Investments	533,491	487,348
1.02.02.01	Equity interests	533,491	487,348
1.02.02.01.01	Investments in associates	21,047	22,133
1.02.02.01.02	Investments in subsidiaries	384,656	349,755
1.02.02.01.03	Investments in jointly-controlled entities	127,788	115,460
1.02.03	Property, plant and equipment	149,293	139,868
1.02.03.01	Property, plant and equipment in operation	149,293	139,868
1.02.04	Intangible assets	12,272	15,340
1.02.04.01	Intangible assets	12,272	15,340

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Balance Sheet - Liabilities and Equity

(R$ thousand)

1 - Code	2 – Description	Current quarter 6/30/2011	Prior year 12/31/2010
2	Total liabilities and equity	2,264,616	2,136,465
2.01	Current liabilities	529,862	532,561
2.01.01	Labor and social security obligations	78,573	108,401
2.01.01.02	Labor obligations	78,573	108,401
2.01.02	Suppliers	193,680	195,589
2.01.02.01	Domestic suppliers	186,818	184,347
2.01.02.02	Foreign suppliers	6,862	11,242
2.01.03	Tax obligations	89,647	36,820
2.01.03.01	Federal tax obligations	86,081	31,610
2.01.03.01.01	Income tax and social contribution payable	86,081	31,610
2.01.03.02	State tax obligations	3,503	5,124
2.01.03.03	Municipal tax obligations	63	86
2.01.04	Borrowings	64,351	58,031
2.01.04.01	Borrowings	64,351	58,031
2.01.04.01.01	In local currency	41,809	39,984
2.01.04.01.02	In foreign currency	22,542	18,047
2.01.05	Other obligations	103,611	133,720
2.01.05.01	Payables to related companies	26	12
2.01.05.01.02	Payables to subsidiaries	26	12
2.01.05.02	Other	103,585	133,708
2.01.05.02.01	Dividends and interest on capital payable	11,735	0
2.01.05.02.02	Minimum mandatory dividend payable	0	35,632
2.01.05.02.04	Advances from customers	26,989	35,814
2.01.05.02.05	Commissioned representatives	15,613	12,361
2.01.05.02.06	Management profit sharing	4,343	7,060
2.01.05.02.07	Other payables in current liabilities	44,905	42,841
2.02	Non-current liabilities	729,543	643,125
2.02.01	Borrowings	724,362	638,615
2.02.01.01	Borrowings	724,362	638,615
2.02.01.01.01	In local currency	696,978	595,918
2.02.01.01.02	In foreign currency	27,384	42,697
2.02.04	Provisions	5,181	4,510
2.02.04.01	Tax, social security, labor and civil provisions	5,181	4,510
2.02.04.01.01	Tax provisions	3,138	2,299
2.02.04.01.02	Social security and labor provisions	2,043	2,211
2.03	Equity	1,005,211	960,779
2.03.01	Paid-up capital	700,000	700,000
2.03.02	Capital reserves	-1,578	-790
2.03.02.04	Options granted	-1,578	-790
2.03.04	Revenue reserves	219,919	292,694
2.03.04.01	Legal reserve	16,557	16,557
2.03.04.02	Statutory reserve	210,460	210,460
2.03.04.08	Proposed additional dividend	0	79,731
2.03.04.09	Treasury shares	-7,098	-14,054
2.03.05	Retained earnings/accumulated deficit	125,240	0
2.03.06	Carrying value adjustments	-38,370	-31,125

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Income

(R$ thousand)

1 - Code	2 - Description	Current quarter 4/1/2011 to 6/30/2011	Year to date current year 1/1/2011 to 6/30/2011	Same quarter prior year 4/1/2010 to 6/30/2010	Year to date prior year 1/1/2010 to 6/30/2010
3.01	Gross sales and/or service	504,144	999,966	486,629	918,696
3.02	Cost of sales and/or services	-412,614	-808,828	-385,890	-733,117
3.03	Gross profit	91,530	191,138	100,739	185,579
3.04	Operating (expenses) income	-17,463	-40,351	-20,814	-20,166
3.04.01	Selling expenses	-25,326	-54,653	-36,188	-62,348
3.04.02	General and administrative expenses	-19,700	-37,742	-17,863	-34,284
3.04.04	Other operating income	0	0	0	3,111
3.04.05	Other operating expenses	-4,786	-5,087	-2,721	0
3.04.06	Equity in earnings of subsidiary and associated companies	32,349	57,131	35,958	73,355
3.05	Profit before finance result and taxation	74,067	150,787	79,925	165,413
3.06	Finance result	21,521	41,354	23,214	28,970
3.06.01	Finance income	44,596	83,874	47,997	93,058
3.06.02	Finance costs	-23,075	-42,520	-24,783	-64,088
3.07	Profit before income tax and social contribution	95,588	192,141	103,139	194,383
3.08	Income tax and social contribution	-19,571	-41,019	-24,102	-45,731
3.08.01	Current	-23,961	-57,416	-30,259	-51,888
3.08.02	Deferred	4,390	16,397	6,157	6,157
3.09	Profit for the period from continuing operations	76,017	151,122	79,037	148,652
3.11	Profit for the period	76,017	151,122	79,037	148,652
3.99	Earnings per share - (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.16990	0.33790	0.17640	0.33180
3.99.01.02	Preferred shares	0.16990	0.33790	0.17640	0.33180
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.16950	0.33700	0.17620	0.33150
3.99.02.02	Preferred shares	0.16950	0.33700	0.17620	0.33150

Parent Company Financial Statements / Statement of Comprehensive Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 4/1/2011 to 6/30/2011	Year to date current year 1/1/2011 to 6/30/2011	Same quarter prior year 4/1/2010 to 6/30/2010	Year to date prior year 1/1/2010 to 6/30/2010
4.01	Profit for the period	76,017	151,122	79,037	148,652
4.02	Other comprehensive income/loss	-4,118	-7,245	-4,224	-1,224
4.02.01	Foreign exchange gain (loss) on foreign investments	-4,118	-7,245	-4,224	-1,224
4.03	Comprehensive income for the period	71,899	143,877	74,813	147,428

(A free translation of the original in Portuguese)

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

(R$ thousand)

1 - Code	2 – Description	Current year 1/1/2011 to 6/30/2011	Year to date prior year 1/1/2010 to 6/30/2010
6.01	Net cash (used in) generated from operating activities	39,877	170,205
6.01.01	Cash generated from operating activities	90,954	87,015
6.01.01.01	Profit for the year	151,122	148,652
6.01.01.02	Depreciation and amortization	10,156	8,538
6.01.01.03	Gains on sale of property, plant and equipment and intangible assets	3,159	4,363
6.01.01.04	Equity in earnings of subsidiary and associated companies	-57,131	-73,355
6.01.01.05	Provision for impairment of trade receivables	1,220	4,191
6.01.01.06	Deferred income tax and social contribution	-16,397	-6,157
6.01.01.07	Appropriated interest and variations	-1,175	783
6.01.02	Changes in assets and liabilities	-51,077	83,190
6.01.02.01	(Increase) decrease in trade receivables	-12,535	8,202
6.01.02.02	(Increase) decrease in inventories	4,641	-3,621
6.01.02.03	(Increase) decrease in other receivables	1,150	-23,856
6.01.02.04	(Increase) decrease in assets measured at fair value	-62,743	1,165
6.01.02.05	Increase (decrease) in suppliers	-1,909	31,271
6.01.02.06	Increase (decrease) in other payables and provisions	20,319	70,029
6.02	Net cash (used in) generated from investing activities	-15,929	-18,107
6.02.01	Investments	-12,995	-6,350
6.02.02	Dividends - jointly-controlled entities and associates	14,265	4,848
6.02.03	Additions to property, plant and equipment	-16,180	-8,829
6.02.04	Additions to intangible assets	-524	-7,265
6.02.05	Proceedings on property, plant and equipment disposals	-495	-511
6.03	Net cash (used in) generated from financing activities	-15,024	-128,725
6.03.01	Loans to related companies	13,439	-1,028
6.03.02	Borrowings from third parties	121,099	30,391
6.03.03	Payment of borrowings – principal	-18,631	-95,937
6.03.04	Payment of borrowings – interest	-9,226	-11,183
6.03.05	Payment of interest on own capital and dividends	-127,873	-53,256
6.03.06	Treasury shares	6,168	2,288
6.05	Increase (decrease) in cash and cash equivalents	8,924	23,373
6.05.01	Cash and cash equivalents at the beginning of the period	548,921	404,800
6.05.02	Cash and cash equivalents at the end of the period	557,845	428,173

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2011 to 6/30/2011

(R$ thousand)

1 - Code	2 - Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings / accumulated deficit	Other comprehensive income / loss	Equity
5.01	Opening balances	700,000	-14,844	306,748	0	-31,125	960,779
5.03	Adjusted opening balances	700,000	-14,844	306,748	0	-31,125	960,779
5.04	Capital transactions with partners	0	6,168	-79,731	-25,882	0	-99,445
5.04.04	Treasury shares acquired	0	-5,513	0	0	0	-5,513
5.04.05	Treasury shares sold	0	11,681	0	0	0	11,681
5.04.07	Interest on capital	0	0	-79,731	-25,882	0	-105,613
5.05	Total comprehensive income/loss	0	0	0	151,122	-7,245	143,877
5.05.01	Profit for the period	0	0	0	151,122	0	151,122
5.05.02	Other comprehensive income/loss	0	0	0	0	-7,245	-7,245
5.05.02.04	Translation adjustments for the period	0	0	0	0	-7,245	-7,245
5.07	Closing balances	700,000	-8,676	227,017	125,240	-38,370	1,005,211

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2010 to 6/30/2010

(R$ thousand)

1 - Code	2 – Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings / accumulated deficit	Other comprehensive income / loss	Equity
5.01	Opening balances	450,000	-3,233	308,782	-7,234	-13,082	735,233
5.03	Adjusted opening balances	450,000	-3,233	308,782	-7,234	-13,082	735,233
5.04	Capital transactions with partners	0	2,288	0	-14,783	0	-12,495
5.04. 05	Treasury shares sold	0	2,288	0	0	0	2,288
5.04.07	Interest on capital	0	0	0	-14,783	0	-14,783
5.05	Total comprehensive income/loss	0	0	0	148,652	-1,224	147,428
5.05.01	Profit for the period	0	0	0	148,652	0	148,652
5.05.02	Other comprehensive income/loss	0	0	0	0	-1,224	-1,224
5.05.02.04	Translation adjustments for the period	0	0	0	0	-1,224	-1,224
5.06	Internal changes in equity	0	0	13,397	0	-13,397	0
5.06.04	Transfer between reserves	0	0	13,397	0	-13,397	0
5.07	Closing balances	450,000	-945	322,179	126,635	-27,703	870,166

Parent Company Financial Statements / Statement of Value Added

(R$ thousand)

1 – Code	2 - Description	Current year 1/1/2011 to 6/30/2011	Year to date prior year 1/1/2010 to 6/30/2010
7.01	Revenue	1,161,423	1,052,285
7.01.01	Sales of goods and services	1,157,451	1,051,358
7.01.02	Other revenue	5,192	5,118
7.01.03	Revenue from construction of own assets	-1,220	-4,191
7.02	Inputs acquired from third parties	-866,766	-762,548
7.02.01	Cost of sales and services	-716,773	-676,089
7.02.02	Materials, energy, outsourced services and other	-139,714	-84,452
7.02.03	Loss/recovery of asset values	-10,279	-2,007
7.03	Gross value added	294,657	289,737
7.04	Retentions	-10,156	-8,538
7.04.01	Depreciation, amortization and depletion	-10,156	-8,538
7.05	Net value added generated by the entity	284,501	281,199
7.06	Value added received through transfer	141,005	166,413
7.06.01	Equity in earnings of subsidiary and associated companies	57,131	73,355
7.06.02	Finance income	83,874	93,058
7.07	Total value added to distribute	425,506	447,612
7.08	Distribution of value added	425,506	447,612
7.08.01	Personnel	192,532	161,577
7.08.01.01	Direct remuneration	144,438	117,347
7.08.01.02	Benefits	35,730	33,543
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	12,364	10,687
7.08.02	Taxes, fees and contributions	36,638	71,246
7.08.02.01	Federal	70,342	56,366
7.08.02.02	State	-34,240	14,515
7.08.02.03	Municipal	536	365
7.08.03	Third-party capital remuneration	45,214	66,137
7.08.03.01	Interest	42,520	64,088
7.08.03.02	Rentals	2,694	2,049
7.08.04	Shareholders' capital remuneration	151,122	148,652
7.08.04.02	Dividends	25,882	11,199
7.08.04.03	Retained earnings / accumulated deficit for the period	125,240	137,453

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Assets

(R$ thousand)

1 - Code	2 - Description	Current quarter 6/30/2011	Prior year 12/31/2010
1	Total assets	3,150,333	3,029,601
1.01	Current assets	2,028,611	1,990,509
1.01.01	Cash and cash equivalents	673,300	672,123
1.01.02	Financial investments	52,840	54,092
1.01.02.01	Financial investments at fair value	52,840	54,092
1.01.02.01.01	Trading securities	52,840	54,092
1.01.03	Trade receivables	863,172	810,464
1.01.03.01	Customers	863,172	810,464
1.01.04	Inventories	289,296	311,448
1.01.06	Taxes recoverable	95,288	87,144
1.01.06.01	Current taxes recoverable	95,288	87,144
1.01.08	Other current assets	54,715	55,238
1.01.08.03	Other	54,715	55,238
1.02	Non-current assets	1,121,722	1,039,092
1.02.01	Long-term receivables	688,650	625,217
1.02.01.01	Financial investments at fair value	193,747	128,096
1.02.01.01.02	Available-for-sale securities	193,747	128,096
1.02.01.03	Trade receivables	414,398	436,466
1.02.01.03.01	Customers	414,398	425,700
1.02.01.03.02	Other receivables	0	10,766
1.02.01.06	Deferred taxes	59,969	43,315
1.02.01.06.01	Deferred income tax and social contribution	59,969	43,315
1.02.01.09	Other non-current assets	20,536	17,340
1.02.01.09.03	Non-current taxes recoverable	3,252	2,975
1.02.01.09.04	Judicial deposits	16,703	14,365
1.02.01.09.05	Other non-current receivables	581	0
1.02.02	Investments	21,193	22,272
1.02.02.01	Equity interests	21,193	22,272
1.02.02.01.01	Investments in subsidiaries	21,047	22,133
1.02.02.01.04	Other equity interests	146	139
1.02.03	Property, plant and equipment	331,583	318,761
1.02.03.01	Property, plant and equipment in operation	331,583	318,761
1.02.04	Intangible assets	80,296	72,842
1.02.04.01	Intangible assets	80,296	72,842

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity

(R$ thousand)

1 - Code	2 – Description	Current quarter 6/30/2011	Prior year 12/31/2010
2	Total liabilities and equity	3,150,333	3,029,601
2.01	Current liabilities	979,243	948,736
2.01.01	Labor and social security obligations	102,882	135,427
2.01.01.01	Social security obligations	102,882	135,427
2.01.02	Suppliers	291,085	306,901
2.01.02.01	Domestic suppliers	213,423	184,347
2.01.02.02	Foreign suppliers	77,662	122,554
2.01.03	Tax obligations	131,545	64,938
2.01.03.01	Federal tax obligations	124,418	55,440
2.01.03.01.01	Income tax and social contribution payable	124,418	55,440
2.01.03.02	State tax obligations	6,981	9,372
2.01.03.03	Municipal tax obligations	146	126
2.01.04	Borrowings	304,491	268,200
2.01.04.01	Borrowings	304,491	268,200
2.01.04.01.01	In local currency	230,129	247,608
2.01.04.01.02	In foreign currency	74,362	20,592
2.01.05	Other obligations	149,240	173,270
2.01.05.02	Other	149,240	173,270
2.01.05.02.01	Dividends and interest on capital payable	11,735	0
2.01.05.02.02	Minimum mandatory dividend payable	0	35,632
2.01.05.02.04	Advances from customers	33,101	37,238
2.01.05.02.05	Commissioned representatives	23,610	17,031
2.01.05.02.06	Management profit sharing	4,343	7,060
2.01.05.02.07	Other payables in current liabilities	76,451	76,309
2.02	Non-current liabilities	1,162,811	1,117,475
2.02.01	Borrowings	1,141,813	1,094,439
2.02.01.01	Borrowings	1,141,813	1,094,439
2.02.01.01.01	In local currency	1,090,896	1,038,391
2.02.01.01.02	In foreign currency	50,917	56,048
2.02. 02	Other obligations	2,430	5,592
2.02.02.02	Other	2,430	5,592
2.02.02.02.03	Other payables in non-current liabilities	2,430	5,592
2.02.04	Provisions	18,568	17,444
2.02.04.01	Tax, social security, labor and civil provisions	18,568	17,444
2.02.04.01.01	Tax provisions	13,749	12,297
2.02.04.01.02	Social security and labor provisions	4,819	5,147
2.03	Consolidated equity	1,008,279	963,390
2.03.01	Paid-up share capital	700,000	700,000
2.03.02	Capital reserves	-1,578	-790
2.03.02.04	Options granted	-1,578	-790
2.03.04	Revenue reserves	215,034	287,809
2.03.04.01	Legal reserve	16,557	16,557
2.03.04.02	Statutory reserve	205,575	205,575
2.03.04.08	Proposed additional dividend	0	79,731
2.03.04.09	Treasury shares	-7,098	-14,054
2.03.05	Retained earnings/accumulated deficit	125,820	0
2.03.06	Carrying value adjustments	-38,370	-31,125
2.03.09	Non-controlling interests	7,373	7,496

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 4/1/2011 to 6/30/2011	Year to date current year 1/1/2011 to 6/30/2011	Same quarter prior year 4/1/2010 to 6/30/2010	Year to date prior year 1/1/2010 to 6/30/2010
3.01	Gross sales and/or service	770,271	1,531,531	727,734	1,406,956
3.02	Cost of sales and/or services	-612,457	-1,211,085	-574,394	-1,089,884
3.03	Gross profit	157,814	320,446	153,340	317,072
3.04	Operating (expenses) income	-69,370	-142,477	-61,347	-123,522
3.04.01	Selling expenses	-36,798	-81,613	-47,768	-87,498
3.04.02	General and administrative expenses	-30,933	-62,198	-29,610	-59,743
3.04.04	Other operating income	0	0	14,374	20,808
3.04.05	Other operating expenses	-3,381	-2,598	0	0
3.04.06	Equity in earnings of subsidiary and associated companies	1,742	3,932	1,657	2,911
3.05	Profit before finance result and taxation	88,444	177,969	91,993	193,550
3.06	Finance result	24,628	44,721	23,925	28,922
3.06.01	Finance income	58,147	105,532	52,478	102,526
3.06.02	Finance costs	-33,519	-60,811	-28,553	-73,604
3.07	Profit before income tax and social contribution	113,072	222,690	115,918	222,472
3.08	Income tax and social contribution	-36,757	-70,618	-36,851	-74,335
3.08.01	Current	-42,171	-87,272	-43,778	-81,262
3.08.02	Deferred	5,414	16,654	6,927	6,927
3.09	Profit for the period from continuing operations	76,315	152,072	79,067	148,137
3.11	Consolidated profit for the period	76,315	152,072	79,067	148,137
3.11.01	Profit attributable to stockholders of the parent company	76,356	151,702	79,252	148,662
3.11.02	Profit attributable to non-controlling interests	-41	370	-185	-525
3.99	Earnings per share - (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.17060	0.34000	0.17680	0.33060
3.99.01.02	Preferred shares	0.17060	0.34000	0.17680	0.33060
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.17020	0.33910	0.17630	0.33030
3.99.02.02	Preferred shares	0.17020	0.33910	0.17630	0.33030

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Comprehensive Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 4/1/2011 to 6/30/2011	Year to date current year 1/1/2011 to 6/30/2011	Same quarter prior year 4/1/2010 to 6/30/2010	Year to date prior year 1/1/2010 to 6/30/2010
4.01	Consolidated profit for the period	76,315	152,072	79,067	148,137
4.02	Other comprehensive income/loss	-4,438	-7,738	-4,342	-1,152
4.02.01	Foreign exchange gain (loss) on foreign investments	-4,438	-7,738	-4,342	-1,152
4.03	Consolidated comprehensive income for the period	71,877	144,334	74,725	146,985
4.03.01	Profit attributable to stockholders of the parent company	72,238	144,457	75,028	147,438
4.03.02	Profit attributable to non-controlling interests	-361	-123	-303	-453

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(R$ thousand)

1 - Code	2 - Description	Current year 1/1/2011 to 6/30/2011	Year to date prior year 1/1/2010 to 6/30/2010
6.01	Net cash (used in) generated from operating activities	105,709	281,231
6.01.01	Cash generated from operating activities	175,754	198,957
6.01.01.01	Profit for the year	152,072	148,137
6.01.01.02	Depreciation and amortization	17,781	17,187
6.01.01.03	Gains on sale of property, plant and equipment and intangible assets	5,207	4,817
6.01.01.04	Equity in earnings of subsidiary and associated companies	-3,932	-2,911
6.01.01.05	Provision for impairment of trade receivables	646	5,911
6.01.01.06	Deferred income tax and social contribution	-16,654	-6,927
6.01.01.07	Appropriated interest and variations	21,004	33,268
6.01.01.08	Non-controlling interests	-370	-525
6.01.02	Changes in assets and liabilities	-70,045	82,274
6.01.02.01	(Increase) decrease in trade receivables	-45,251	-55,864
6.01.02.02	(Increase) decrease in inventories	18,883	-9,264
6.01.02.03	(Increase) decrease in other receivables	-1,675	-22,628
6.01.02.04	(Increase) decrease in assets measured at fair value	-64,399	21,565
6.01.02.05	Increase (decrease) in suppliers	-10,695	57,836
6.01.02.06	Increase (decrease) in other payables and provisions	33,092	90,629
6.02	Net cash (used in) generated from investing activities	-45,230	-37,865
6.02.01	Investments	0	843
6.02.02	Dividends - jointly-controlled entities and associates	2,503	0
6.02.03	Additions to property, plant and equipment	-35,635	-30,878
6.02.04	Additions to intangible assets	-11,603	-7,830
6.02.05	Proceedings on property, plant and equipment disposals	-495	0
6.03	Net cash (used in) generated from financing activities	-57,525	-179,259
6.03.01	Loans to related companies	0	12
6.03.02	Borrowings from third parties	264,804	323,803
6.03.03	Payment of borrowings – principal	-169,148	-406,776
6.03.04	Payment of borrowings – cash	-31,476	-45,330
6.03.05	Payment of interest on capital and dividends	-127,873	-53,256
6.03.06	Treasury shares	6,168	2,288
6.04	Exchange variation on cash and equivalents	-1,777	-611
6.05	Increase (decrease) in cash and cash equivalents	1,177	63,496
6.05.01	Cash and cash equivalents at the beginning of the period	672,123	498,972
6.05.02	Cash and cash equivalents at the end of the period	673,300	562,468

Consolidated Financial Statements /Statement of Changes in Equity / 1/1/2011 to 6/30/2011

(R$ thousand)

1 - Code	2 - Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings / accumulated deficit	Other comprehensive income/loss	Equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	700,000	-14,844	301,863	0	-31,125	955,894	7,496	963,390
5.03	Adjusted opening balances	700,000	-14,844	301,863	0	-31,125	955,894	7,496	963,390
5.04	Capital transactions with partners	0	6,168	-79,731	-25,882	0	-99,445	0	-99,445
5.04.04	Treasury share acquired	0	-5,513	0	0	0	-5,513	0	-5,513
5.04.05	Treasury share sold	0	11,681	0	0	0	11,681	0	11,681
5.04.07	Interest on capital	0	0	-79,731	-25,882	0	-105,613	0	-105,613
5.05	Total comprehensive income	0	0	0	151,702	-7,245	144,457	-123	144,334
5.05.01	Profit for the period	0	0	0	151,702	0	151,702	370	152,072
5.05.02	Other comprehensive income/loss	0	0	0	0	-7,245	-7,245	-493	-7,738
5.05.02.04	Translation adjustments for the period	0	0	0	0	-7,245	-7,245	-493	-7,738
5.07	Closing balances	700,000	-8,676	222,132	125,820	-38,370	1,000,906	7,373	1,008,279

Consolidated Financial Statements / Statement of Changes in Equity / 1/1/2010 to 6/30/2010

(R$ thousand)

1 - Code	2 - Description	Paid-up share capital	Capital reserves, options granted and treasury shares	Revenue reserves	Retained earnings / accumulated deficit	Other comprehensive income/loss	Equity	Non-controlling interests	Consolidated equity
5.01	Opening balances	450,000	-3,233	316,804	-7,234	-26,479	729,858	8,815	738,673
5.03	Adjusted opening balances	450,000	-3,233	316,804	-7,234	-26,479	729,858	8,815	738,673
5.04	Capital transactions with partners	0	2,288	0	-14,783	0	-12,495	0	-12,495
5.04.05	Treasury shares sold	0	2,288	0	0	0	2,288	0	2,288
5.04.07	Interest on capital	0	0	0	-14,783	0	-14,783	0	-14,783
5.05	Total comprehensive income/loss	0	0	0	148,662	-1,224	147,438	-453	146,985
5.05.01	Profit/loss for the period	0	0	0	148,662	0	148,662	-525	148,137
5.05.02	Other comprehensive income	0	0	0	0	-1,224	-1,224	72	-1,152
5.05.02.04	Translation adjustments for the period	0	0	0	0	-1,224	-1,224	72	-1,152
5.07	Closing balances	450,000	-945	316,804	126,645	-27,703	864,801	8,362	873,163

Consolidated Financial Statements / Statement of Value Added

(R$ thousand)

1 - Code	2 - Description	Current year 1/1/2011 to 6/30/2011	Year to date prior year 1/1/2010 to 6/30/2010
7.01	Revenue	1,873,146	1,709,955
7.01.01	Sales of goods and services	1,864,427	1,704,915
7.01.02	Other revenue	9,365	10,951
7.01.04	Provision for impairment of trade receivables	-646	-5,911
7.02	Inputs acquired from third parties	-1,338,420	-1,207,242
7.02.01	Cost of sales and services	-1,079,687	-1,021,180
7.02.02	Materials, energy, outsourced services and other	-248,505	-195,891
7.02.03	Loss/recovery of asset values	-10,228	9,829
7.03	Gross value added	534,726	502,713
7.04	Retentions	-17,781	-17,187
7.04.01	Depreciation, amortization and depletion	-17,781	-17,187
7.05	Net value added generated by the entity	516,945	485,526
7.06	Value added received through transfer	109,464	105,432
7.06.01	Equity in earnings of subsidiary and associated companies	3,932	2,911
7.06.02	Finance income	105,532	102,521
7.07	Total value added to distribute	626,409	590,958
7.08	Distribution of value added	626,409	590,958
7.08.01	Personnel	294,532	232,660
7.08.01.01	Direct remuneration	220,443	170,802
7.08.01.02	Benefits	58,408	49,073
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	15,681	12,785
7.08.02	Taxes, fees and contributions	113,221	131,500
7.08.02.01	Federal	138,680	91,298
7.08.02.02	State	-26,192	39,650
7.08.02.03	Municipal	733	552
7.08.03	Third-party capital remuneration	66,584	78,661
7.08.03.01	Interest	60,811	73,169
7.08.03.02	Rentals	5,773	5,090
7.08.03.03	Other	0	402
7.08.04	Shareholders' capital remuneration	152,072	148,137
7.08.04.01	Interest on capital	25,882	11,199
7.08.04.03	Retained earnings / accumulated deficit for the period	126,190	136,938

MARCOPOLO S.A.

Consolidated Information – 2Q11

Caxias do Sul, August 8, 2011 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the leading companies in the world dedicated to development of solutions for public passenger transportation, discloses the results in respect to its performance in the second quarter of 2011 (2Q11) and first half of (1H11). The financial information is presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), established by the International Accounting Standards Board (IASB).

Net Revenue was R$ 1,531.5 million and EBITDA totaled R$ 195.7 million from January to June 2011

IR MARCOPOLO

Carlos Zignani
IR Officer
+55 (54) 2101.4115

Thiago A. Deiro
IR Manager+55 (54) 2101.4660

www.marcopolo.com.br/ri

ri@marcopolo.com.br

HIGHLIGHTS of the 2nd QUARTER 2011

- **Consolidated Net Revenue** totaled R$ 770,2 million.
- **Gross Profit** added up to R$ 157,8 million, with a 20.5% margin.
- **EBITDA** totaled R$ 97,3 milion, with a 12.6% margin.
- **Profit** totaled R$ 76.3 million, with a margin of 9.9%.
- **Production** in Brazil was 4,753 units and consolidated worldwide production was 7,371 units.

(R$ million, unless otherwise stated)

SELECTED INFORMATION	2Q11	2Q10	Var. %	1H11	1H10	Var. %
Net revenues	770.2	727.7	5.8	1,531.5	1,407.0	8.8
- Revenues in Brazil	536.2	533.2	0.6	1,077.4	978.7	10.1
- Revenues from exports	234.0	194.5	20.3	454.1	428.3	6.0
Gross profit	157.8	153.3	2.9	320.4	317.1	1.0
EBITDA (1)	97.3	100.1	(2.8)	195.7	210.7	(7.1)
Profit	76.3	79.1	(3.5)	152.1	148.1	2.7
Earnings per share	0.170	0.176	(3.4)	0.339	0.330	2.7
Return on Invested Capital (ROIC)(2)	21.8%	19.7%	2,1pp	21.8%	19.7%	2,1pp
Return on Equity (ROE)(3)	34.7%	30.4%	4,3pp	34.7%	30.4%	4,3pp
Investments	16.3	9.3	75.3	45.2	37.9	19.3
Gross margin	20.5%	21.1%	(0.6)pp	20.9%	22.5%	(1.6)pp
EBITDA margin	12.6%	13.8%	(1.1)pp	12.8%	15.0%	(2.2)pp
Net margin	9.9%	10.9%	(1.0)pp	9.9%	10.5%	(0.6)pp

BALANCE SHEET DATA	6/30/11	3/31/11	Var. %
Equity	1,000.9	941.6	6.3
Cash, cash equivalents and financial investments	919.9	733.8	25.4
Short-term financial liabilities	304.5	253.8	20.0
Long-term financial liabiities	1,141.8	1,103.2	3.5
Net financial liabilities (assets) – Ind. segment	25.1	116.8	(78.5)

Notes: (1) EBITDA or LAJIDA = Earnings before Interest, Taxes, Depreciation and Amortization; (2) ROIC (Return on Invested Capital) = EBIT of the last 12 months ÷ (inventories + customerss + property, plant and equipment - supplierss); (3) ROE (Return on Equity) = Profit for the last we months/Equity at the beginning of the period; pp = percentage points.

Management Report / Comments on Company Performance

PERFORMANCE IN BRAZILIAN BUS SECTOR

In 2Q11, the Brazilian bus production continued to grow, in particular in the domestic market, to total 8,229 units, 4.8% up from 7,851 units manufactured in 2Q10.

a) Domestic market. In 2Q11, 7,229 units were produced for the domestic market, 6.4% more than the 6,795 units produced during 2Q10.

b) Foreign market. Exports totaled 1,000 units during 2Q11, 5.3% less than the production for the foreign market in the same period of the previous year. It is worth mentioning that exports in 2Q10 were positively impacted by Brazilian exports made to South Africa in connection with the World Cup that took place in that country.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS [1]	2Q11			2Q10			Variation
	DM	FM [2]	TOTAL	DM	FM [2]	TOTAL	%
Intercity	1,757	589	**2,346**	1,576	390	**1,966**	19.3
Urban	4,523	201	**4,724**	4,234	519	**4,753**	(0.6)
Micro	949	210	**1,159**	601	142	**743**	56.0
SUBTOTAL	**7,229**	**1,000**	**8,229**	**6,411**	**1,051**	**7,462**	**10.3**
Mini [3]	-	-	**-**	384	5	**389**	-
TOTAL	**7,229**	**1,000**	**8,229**	**6,795**	**1,056**	**7,851**	**4.8**

PRODUCTS [1]	1H11			1H10			Variation
	MI	ME [2]	TOTAL	MI	ME [2]	TOTAL	%
Intercity	3,670	1,126	**4,796**	2,963	878	**3,841**	24.9
Urban	8,469	598	**9,067**	7,802	1,278	**9,080**	(0.1)
Micro	1,671	451	**2,122**	1,506	230	**1,736**	22.2
SUBTOTAL	**13,810**	**2,175**	**15,985**	**12,271**	**2,386**	**14,657**	**9.1**
Mini [3]	68	8	**76**	695	5	**700**	(89.1)
TOTAL	**13,878**	**2,183**	**16,061**	**12,966**	**2,391**	**15,357**	**4.6**

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

Notes: [1] DM = Domestic Market; FM = foreign Market; [2] Includes units exposted as KD (disassembled); [3] The production data of Mini does not include the production of complete units such as Volare.

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO

• Units registered in Net Revenue

During the months of April through June 2011, 7,293 units were registered in the net revenue, an increase of 2.8% compared to 2Q10. Of this volume, 4,747 units were registered in Brazil, representing 65.1% of the total, and 2,546 units were registered from overseas, representing the remaining 34.9%, as shown in the table below:

OPERATIONS	2Q11	2Q10	Var. %	1H11	1H10	Var. %
BRAZIL:						
- Domestic market	4,223	4,200	0.5	8,461	7,850	7.8
- Foreign market	542	380	42.6	1,196	959	24.7
SUBTOTAL	**4,765**	**4,580**	**4.0**	**9,657**	**8,809**	**9.6**
Dismantled units (1)	18	40	(55.0)	73	250	(70.8)
TOTAL IN BRAZIL	**4,747**	**4,540**	**4.6**	**9,584**	**8,559**	**12.0**
ABROAD:						
- Mexico	252	337	(25.2)	609	422	44.3
- South Africa	65	173	(62.4)	143	503	(71.6)
- Colombia (50%)	230	174	32.2	552	378	46.0
- India (49%) (2)	1,625	1,612	0.8	2,746	2,932	(6.3)
- Egypt (49%)	16	97	(83.5)	64	189	(66.1)
- Argentina (50%)	358	164	118.3	607	298	103.7
TOTAL ABROAD	**2,546**	**2,557**	**(0.4)**	**4,721**	**4,722**	**(0.0)**
GRAND TOTAL	**7,293**	**7,097**	**2.8**	**14,305**	**13,281**	**7.7**

Notes: (1) Bodies partially or totally dismantled; (2) In India, the units manufactured at the Lucknow plant are included.

• Production

The consolidated production of Marcopolo was 7,371 units during 2Q11, 6.9% greater than the units produced during 2Q10. Production in Brazil was 4,753 unit in 2Q11, 8.0% higher than in 2Q10, while foreign production amounted to 2,618 units, a 5.0% growth from the same period of the prior year, mainly due to volumes produced in Argentina and Colômbia.

Marcopolo's consolidated production data in 2Q11 in comparison with 2Q10 is shown in the following table:

Management Report / Comments on Company Performance

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	2Q11	2Q10	Var. %	1H11	1H10	Var. %
BRAZIL: [1]						
- Domestic Market	4,276	4,066	5.2	8,353	7,707	8.4
- Foreign Market	495	374	32.4	1,033	1,071	(3.5)
SUBTOTAL	**4,771**	**4,440**	**7.5**	**9,386**	**8,778**	**6.9**
Dismantled units [2]	18	40	(55.0)	73	262	(72.1)
TOTAL IN BRAZIL	**4,753**	**4,400**	**8.0**	**9,313**	**8,516**	**9.4**
ABROAD:						
- Mexico	254	337	(24.6)	611	422	44.8
- South Africa	52	102	(49.0)	129	287	(55.1)
- Colombia (50%)	217	181	19.9	542	370	46.5
- India (49%) [3]	1,691	1,612	4.9	2,953	2,932	0.7
- Egypt (49%)	51	97	(47.4)	111	189	(41.3)
- Argentina (50%)	353	164	115.2	594	298	99.3
TOTAL ABROAD	**2,618**	**2,493**	**5.0**	**4,940**	**4,498**	**9.8**
GRAND TOTAL	**7,371**	**6,893**	**6.9**	**14,253**	**13,014**	**9.5**

Notes: [1] Includes the production of Volare, as well as the production of companies Ciferal (1,390 units in 2Q11 and 1,199 units in 2Q10) and 45.0% of San Marino (369 units in 2Q11 and 373 units in 2Q10), corresponding to the share of Marcopolo in the company; [2] Bodies partially or totally dismantled; [3] In India, th units manufactured at the Lucknow plant are included.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	2Q11			2Q10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	1,109	431	**1,540**	1,062	273	**1,335**
Urban	1,666	844	**2,510**	1,652	811	**2,463**
Micro	405	98	**503**	273	185	**458**
Mini (LCV)	-	1,722	**1,722**	200	1,522	**1,722**
SUBTOTAL	**3,180**	**3,095**	**6,275**	**3,187**	**2,791**	**5,978**
Volares [2]	1,096	-	**1,096**	879	36	**915**
TOTAL PRODUCTION	**4,276**	**3,095**	**7,371**	**4,066**	**2,827**	**6,893**

PRODUTOS (in units)	1H11			1H10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	2,334	766	**3,100**	2,034	657	**2,691**
Urban	3,239	1,859	**5,098**	2,983	2,026	**5,009**
Micro	693	322	**1,015**	541	387	**928**
Mini (LCV)	-	2,953	**2,953**	369	2,179	**2,548**
SUBTOTAL	**6,266**	**5,900**	**12,166**	**5,927**	**5,249**	**11,176**
Volares [2]	2,087	-	**2,087**	1,780	58	**1,838**
TOTAL PRODUCTION	**8,353**	**5,900**	**14,253**	**7,707**	**5,307**	**13,014**

Notes: [1] In the total DM production, dismantled units (bodies partially or totally dismantled) are included, which totaled 18 units in 2Q11, 73 in 1H11, 40 in 2Q10 and 262 in 1H10; [2] The production of Volares does not form part of the data from SIMEFRE or FABUS, nor in the market share of Marcopolo, or the production of the sector.

Management Report / Comments on Company Performance

PRODUCTION IN BRAZIL

PRODUCTS (in units)	2Q11			2Q10		
	DM	FM (1)	TOTAL	DM	FM (1)	TOTAL
Intercity	1,109	367	**1,476**	1,062	185	**1,247**
Urban	1,666	73	**1,739**	1,652	91	**1,743**
Micro	405	55	**460**	273	62	**335**
Mini (LCV)	-	-	**-**	200	-	**200**
SUBTOTAL	**3,180**	**495**	**3,675**	**3,187**	**338**	**3,525**
Volares (2)	1,096	-	**1,096**	879	36	**915**
TOTAL PRODUCTION	**4,276**	**495**	**4,771**	**4,066**	**374**	**4,440**

PRODUCTS (in units)	1H11			1H10		
	DM	FM (1)	TOTAL	DM	FM (1)	TOTAL
Intercity	2,334	653	**2,987**	2,035	541	**2,576**
Urban	3,239	213	**3,452**	2,983	364	**3,347**
Micro	693	167	**860**	541	107	**648**
Mini (LCV)	-	-	**-**	369	-	**369**
SUBTOTAL	**6,266**	**1,033**	**7,299**	**5,928**	**1,012**	**6,940**
Volares (2)	2,087	-	**2,087**	1,780	58	**1,838**
TOTAL PRODUCTION	**8,353**	**1,033**	**9,386**	**7,708**	**1,070**	**8,778**

Note: See Notes in the table Consolidated Worldwide Production by Model.

- **Share in the Brazilian market**

The Company's market share in Brazil reached 44.7% in 2Q11 or 45.4% during the first half of the year. In the intercity bus segment, Marcopolo share increased in 2Q11 compared to the prior quarter, to reach 62.9%.

SHARE IN THE BRAZILIAN MARKET (%)

PRODUCTS (1)	1Q10	2Q10	1H10	1Q11	2Q11	1H11
Intercity	70.9	63.4	67.1	61.7	62.9	62.3
Urban	37.1	36.7	36.9	39.5	36.8	38.1
Micro	31.5	45.1	37.3	41.5	39.7	40.5
Mini (2)	54.3	51.4	52.7	-	-	-
TOTAL	**45.5**	**44.9**	**45.2**	**46.3**	**44.7**	**45.4**

Source: FABUS and SIMEFRE
Notes: (1) Includes 100.0% of Ciferal and a proportional share of the production of San Marino; (2) Volare is not included for the purposes of computing of market share.

- **Net Revenue**

Consolidated Net Revenue totaled R$ 770.2 million in 2Q11, 5.8% higher than the R$ 727.7 million reported in 2Q10, driven by the 2.8% growth in units recorded in revenue for the period (4.6% in Brazil) and the improved product mix, with a higher share of intercity models in revenues. In the domestic market, revenue amounted to R$ 536.2 million, or 69.6% of total revenue, while in the foreign market, revenue added up to R$ 234.0 million, or 30.4% of the consolidated figure.

The table and graphs below present the composition of net revenue by products and market:

Management Report / Comments on Company Performance

TOTAL CONSOLIDATED NET REVENUE

By product and market (R$ million)

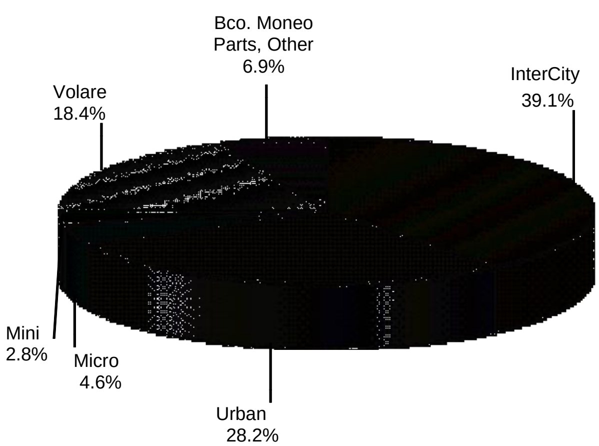
PRODUCTOS/MARKETS [1]	2Q11		2Q10		TOTAL	
	DM	FM	DM	FM	2Q11	2Q10
Intercity	190.4	110.9	171.3	65.3	301.3	236.6
Urban	155.7	61.5	148.5	70.0	217.2	218.5
Micro	29.7	6.0	19.9	12.2	35.7	32.1
Mini - LCV	0.1	21.4	27.1	16.7	21.5	43.8
Subtotal - Bodies	**375.9**	**199.8**	**366.8**	**164.2**	**575.7**	**531.0**
Volares [2]	131.8	10.1	134.8	5.8	141.9	140.6
Bando Moneo, Parts, Other	28.5	24.1	31.6	24.5	52.6	56.1
GRAND TOTAL	**536.2**	**234.0**	**533.2**	**194.5**	**770.2**	**727.7**

PRODUCTS/MARKETS [1]	1H11		1H10		TOTAL	
	DM	FM	DM	FM	1H11	1H10
Intercity	380.3	179.2	325.0	200.6	559.5	525.6
Urban	292.1	147.1	266.9	112.7	439.2	379.6
Micro	53.9	19.1	31.7	18.0	73.0	49.7
Mini – LCV	15.4	39.3	42.9	23.9	54.7	66.8
Subtotal – Bodies	**741.7**	**384.7**	**666.5**	**355.2**	**1,126.4**	**1,021.7**
Volares [2]	269.8	15.7	247.5	9.6	285.5	257.1
Bando Moneo, Parts, Other	65.9	53.7	64.7	63.5	119.6	128.2
GRAND TOTAL	**1,077.4**	**454.1**	**978.7**	**428.3**	**1,531.5**	**1,407.0**

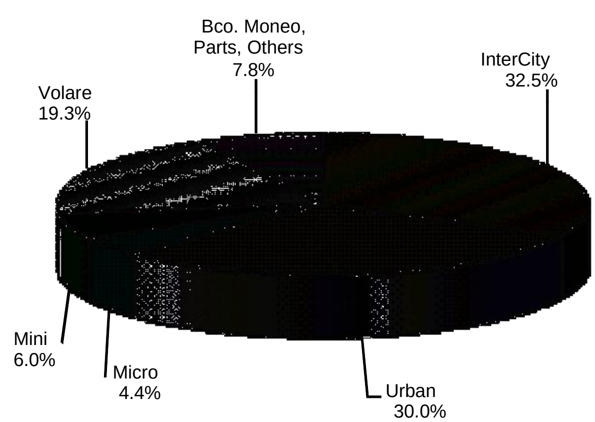
Notes: [1] DM = Domestic Market; FM = Foreign Market; [2] Revenue for the Volares includes chassis.

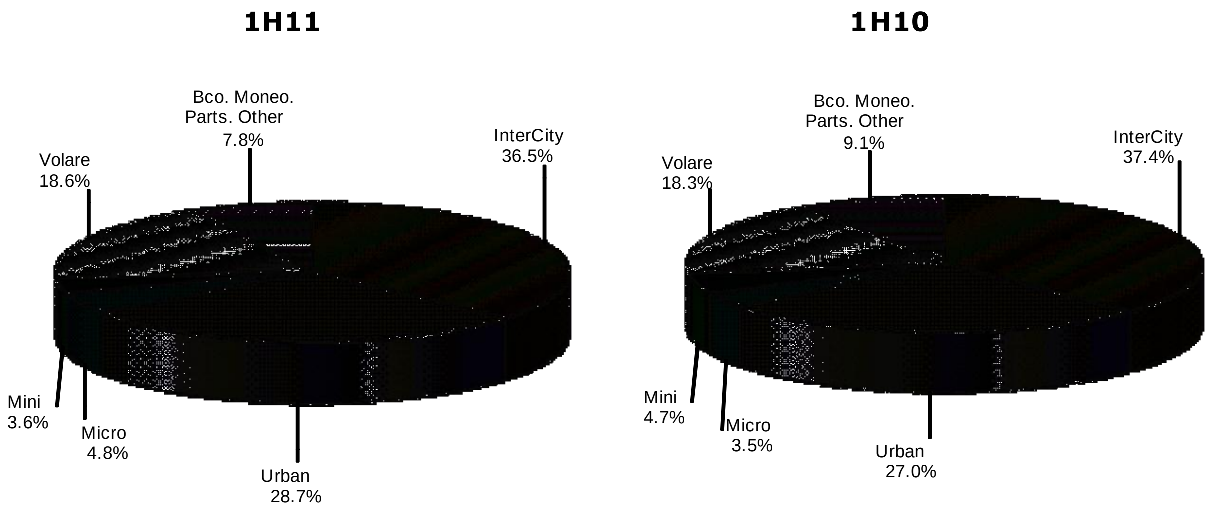
COMPOSITION OF CONSLIDATED NET REVENUE (%)

2Q11



2Q10





GROSS PROFITS AND MARGINS

Consolidated Gross Profit for 2Q11 added up to R$ 157.8 million, with a margin of 20.5%, compared with R$ 153.3 million and a margin of 21.1% in 2Q10. Although gross profit grew 2.9%, the 0.6 percentage point drop in the margin was attributable to the higher profitability of deliveries for provision of buses to the South Africa World Cup, reflected in the results for the second quarter of 2010. Also, it should be noted that the 4.3% appreciation of the real against the U.S. dollar prevented a better margin in 2Q11, as gains on Exchange hedges of exports were accounted for as finance income.

OPERATING EXPENSES

- **Selling expenses**

Selling expenses amounted to R$ 36.8 million in 2Q11 compared to R$ 47.8 milion in 2Q10, corresponding to 4.8% and 6.6% of net revenue, respectively. The decline was driven by the increase in non-commission sales, particularly for Volare and school buses under the "Caminho da Escola" project.

- **General and administrative expenses**

General and administrative expenses totaled R$ 30.9 million in 2Q11, or 4.0% of net revenue, in line with 2Q10, when these expenses amounted to R$ 29.6 million, or 4.1% of revenue.

- **Other operating income/expenses**

During 2Q11, R$ 3,4 million was recorded as "Other operating expenses", while in 2Q10 R$ 14.4 was recognized in this account, largely as a result of the successful outcome of a lawsuit in 2010.

NET FINANCE RESULT

The positive finance result for 2Q11 was R$ 24.6 million, compared with the positive result of R$ 23.9 million in 2Q10. This result is primarily due to the earnings from financial investments and gains on exchange hedges on exports which, as a consequence of the appreciation of the real during the period, were accounted for as finance income. See Note 25 do the financial statements.

EBITDA *and* EBITDA (adjusted)

EBITDA reached R$ 97.3 million in 2Q11, with a 12.6% margin, compared to R$ 100.1 million and 13.8% margin in 2Q10. EBITDA adjusted for the exchange variation on exports, including forward transactions intended for protection of order backlogs, added up to R$ 104.4 million in 2Q11 with a margin of 13.6% (2Q10 – 13.7%), as shown in the following table. The lower EBITDA margin in relation to 2Q10 is attributable to the same factors that decreased the gross margin. EBITDA for 2Q11 remained relatively stable quarter-on-quarter.

(R$ thousand)	2Q11	2Q10	Var. %	1H11	1H10	Var. %
Operating income	113.1	115.9	(2.4)	222.7	222.5	0.1
Finance income	(58.1)	(52.5)	(10.7)	(105.5)	(102.5)	(2.9)
Finance costs	33.5	28.6	17.1	60.8	73.6	(17.4)
Depreciation /amortization	8.8	8.1	8.6	17.7	17.2	2.9
EBITDA	**97.3**	**100.1**	**(2.8)**	**195.7**	**210.7**	**(7.1)**
Exchange variation linked to expor	7.1	(0.8)	-	8.6	1.6	437.5
EBITDA (adjusted)	**104.4**	**99.3**	**5.1**	**204.4**	**212.3**	**(3.7)**

PROFIT

Consolidated profit for 2Q11 was R$ 76.3 million with a margin of 9.9%, compared with R$ 79.1 million and a 10.9% margin in 2Q10. It should be noted that in 2Q10, profit was positively impacted by non-recurring gains from a lawsuit, as mentioned in "Other operating income/expenses".

FINANCIAL DEBT

Net financial indebtedness totaled R$ 526.4 million at the end of June 2011 (R$ 623.2 million at the end of March 2011). Of this total, R$ 25.1 million derives from the industrial segment and R$ 501.3 million from the financial segment.

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

Management Report / Comments on Company Performance

At June 30, the net financial indebtedness from the industrial segment represented 0.1 time the EBITDA generated in the last 12 months.

CASH GENERATION

In 2Q11, operating activities generated funds of approximately R$ 59.4 million. Investing activities required R$ 16.3 million and financing activities provided R$ 63.0 million. As a result, the opening cash balance of R$ 568.2 million, less R$ 1.0 million of Exchange rate variations on cash, increased to R$ 673.3 million at the end of June 2011.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

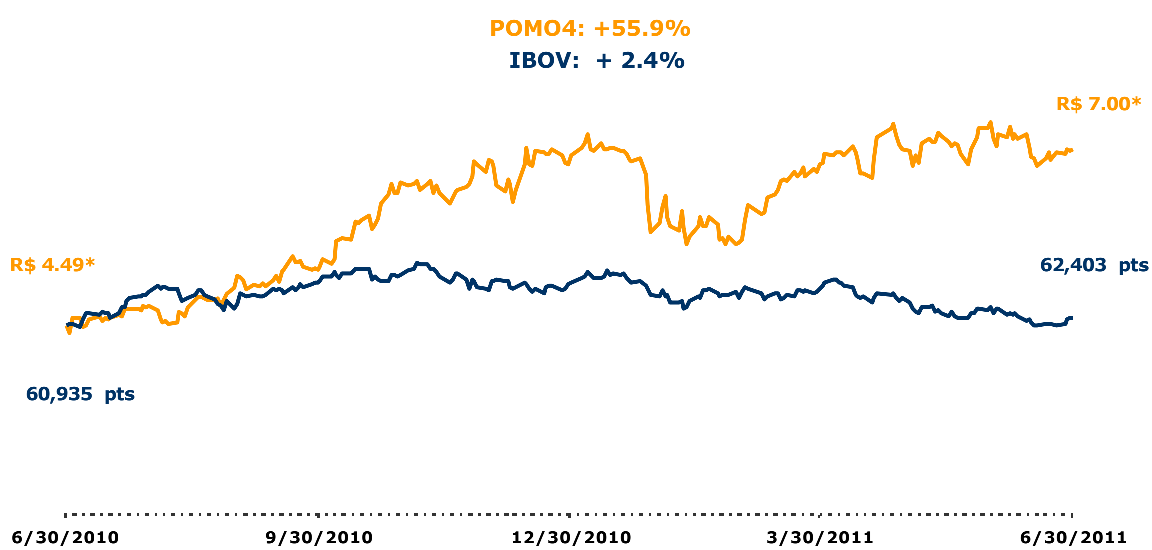
In 2Q11, Marcopolo invested R$ 16.3 million in capital assets, of which R$ 7.7 million was spent by the parent company and used for: R$ 4.5 million in the acquisition of machinery and equipment and R$ 3.2 million in other assets. In the subsidiary and associated companies investments totaled R$ 8.6 million, comprising R$ 6.0 million in Ciferal and R$ 2.6 million in other units.

CAPITAL MARKETS

During 2Q11, Marcopolo's preferred shares - POMO4 – appreciated by 2.8%, whereas the value of the IBOVESPA declined by 9.0%. In the last 12 months, ending June 30, POMO4 appreciated by 55.9%, in comparison with a decrease of 2.4% in IBOVESPA. During 2Q11, 58.8 million shares issued by Marcopolo, totaling R$ 414,8 million were traded, whereas 26.7 million shares with a financial volume of R$ 216.0 million were traded in 2Q10.

- **Performance of Marcopolo's shares in BM&FBovespa**

Marcopolo PN x Ibovespa – Base 100



* Amounts ajusted for the 100.0% stock dividend approved on September 10, 2010.

INDICATORS	2Q11	2Q10	1H11	1H10
Number of transactions	91,098	26,521	199,013	51,920
Shares traded (millions)	58.8	26.7	157.1	53.5
Value traded (R$ million)	414.8	216.0	1,038.1	421.9
Market capitalization (R$ million) (1)	3,139.5	2,013.8	3,139.5	2,013.8
Existing shares (thousand) (2) (*)	448.5	448.5	448.5	448.5
Equity per share (R$) (*)	2.23	1.93	2.23	1.93
POMO4 quotation at the end of the period (*)	7.00	4.49	7.00	4.49

Notes: (1) Price on the last trading date of the period for the registered preferred share (PE), multiplied by the total number of shares (OE + PE) existing in the same period; (2) Of this total, 1,156,382 preferred shares are held in treasury at 6/30;2011; (*) Data updated to reflect the stock dividendo f 100.0% awarded as per the Board of Directors' Meeting held on 9/10/2010.

OUTLOOK

The first half of 2011 confirmed the positive momentum experienced by the Brazilian bus body industry. The same optimistic scenario in Brazil is seen in other Marcopolo units in South America, specifically Metalpar in Argentina and Superpolo in Colombia. Given the present scenario, it is expected that the market maintains its uptrend during the second half of the year.

In addition to the launches of the Double Decker and Low Driver models, of the Generation 7 bus line, and the new W FLY Volare line, a highlight in the first half of 2011 was the electronic auction for 3,900 school buses under the federal government's "Caminho da Escola" program. The auction was carried out in June and Marcopolo undertook to directly and indirectly deliver approximately 2,100 units.

In early August, the federal government announced the "Brasil Maior" plan, intended to increase the competitiveness of the Brazilian industry. In addition to tax measures, financing of innovation and commercial protection, the Plan also provides for the extension of the National Bank for Economic and Social Development's (BNDES) Investment Sustainability Program until December of next year.

In the foreign market, besides the exports from Argentina and Colombia – both experiencing a favorable context – it should be stressed that the production of TMML in India proceeds as planned for 2011. The South Africa unit is back to pré-World Cup market levels, whereas the Egypt unit continues to develop new products to meet the region requirement, while the bus market is still depressed in the country. In Mexico, demand is below regular levels, however the production volume of Polomex in 1H11, when compared to 1H10, points to a gradual recovery of the local market.

As to costs, in June a collective labor agreement was entered into with the Caxias do Sul Metal Workers' Union. The impact of the increase in payroll as from June will be higher during the second half of the year. The Company continues trying to and maximize its profitability by implementing actions to improve efficiency and reduce costs.

Management Report / Comments on Company Performance

In accordance with the "Informtion Disclosure Policy", chapter II, articles 17 to 20, addressing guidance for future performance, the Company announces the revision of guidance for 2011, as follows: (i) invest the amount of R$ 70.0 million; (ii) reach consolidated net revenue of R$ 3.25 billion; and (iii) manufacture 30,200 buses at Brazilian and foreign units.

The Management.

Notes to the Quarterly Information

1 General Information

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

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

Marcopolo's shares are traded on the Brazilian Mercantile and Futures Exchange (BM&F BOVESPA).

Sales are carried out in domestic and foreign markets through its subsidiaries (together with Macopolo, the “Company”).

2 Summary of Significant Accounting Practices

The main accounting policies applied in the preparation of this quarterly information are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial information for the quarter ended June 30, 2011 was prepared under CPC 21/IAS 34, "Interim Financial Reporting", in accordance with the standards issued by the Brazilian Securities Commission (CVM).

This quarterly information has been prepared under the historical cost convention with the available-for-sale financial assets and financial assets and liabilities (including derivative instruments), measured at fair value through profit or loss.

The preparation of quarterly information requires the use of certain critical accounting estimates. It also requires 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 consolidated financial information are disclosed in Note 3.

(a) Consolidated financial information

The consolidated financial information has been prepared and is being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC).

Also, the Company's consolidated financial information has been prepared and is being presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB).

(b) Parent company financial information

The individual financial information of the parent company has been prepared in accordance with accounting practices adopted in Brazil issued by the CPC and is disclosed together with the consolidated financial information.

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 special purpose entities) over which the Company has the power to determine the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing 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 of accounting to record business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities assumed and the equity instruments issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement when applicable. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. Non-controlling interests to be recognized are determined in each acquisition.

The excess of the consideration transferred and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. Regarding acquisitions in which the Company attributes fair value to non-controlling interests, the determination of goodwill also includes the value of any non-controlling interest in the acquiree, and the goodwill is determined considering the Company's and non-controlling interests. When the consideration transferred is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the statement of income.

Inter-company transactions, balances and unrealized gains on transactions between Company entities 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

Jointly-controlled entities are those in which the control is held jointly by the Company and one or more partners. Therefore, the financial statements of jointly-controlled entities are consolidated proportionally to the Company's interest. Also, the investment balances may be reduced by the recognition of impairment losses.

Losses in jointly-controlled entities in excess of the investment made in these entities are not recognized, except when the Company has agreed to cover these losses.

Any excess of the acquisition cost of a financial investment over the net fair value of assets, liabilities and contingent liabilities of the jointly-controlled entity on the respective date of acquisition is recorded as goodwill. The goodwill is added to the value of the respective investment and its recovery is analyzed annually as an integral part of the investment. When the cost of acquisition is lower than the fair value of the net assets identified, the difference is recorded as gain in the statement of income in the period of the acquisition.

Furthermore, dividends received from these entities are recorded as a reduction in the investment value.

Gains and losses on transactions with jointly-controlled entities are eliminated proportionately to the Company's interest, against the value of the investment in these companies.

(iii) Associates

Associated companies are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognized at cost. The Company's investment in associated companies includes goodwill identified on acquisition, net of any accumulated impairment loss.

The Company's share of its associates' post-acquisition profits or losses is recognized in the statement of income and its share of post-acquisition reserve movements is recognized in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Company's share of losses in an associated company equals or exceeds its interest in the associated company, including any other receivables, further losses are not recognized, unless the Company has incurred obligations or made payments on behalf of the associate.

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

If the shareholding in an associate is reduced, but a significant influence is maintained, only a proportional part of the amounts previously recognized in other comprehensive income will be reclassified to the statement of income, where appropriate.

Dilution gains and losses arising on investments in associates are recognized in the statement of income.

(b) Parent company financial information

In the parent company financial information, subsidiaries are recorded based on the equity accounting method. The same adjustments are made in the parent company and consolidated financial information to reach the same profit or loss and equity attributable to the shareholders of the parent company. In the case of Marcopolo S.A., the accounting practices adopted in Brazil applicable to the parent company financial information differ from IFRS applicable to the separate financial information only in relation to the evaluation of investments in subsidiaries and associates based on the equity accounting method, instead of cost or fair value in accordance with IFRS, and the maintenance of the balance of deferred charges recorded in joint ventures (and recognized in investment account) as at December 31, 2008, which are being amortized.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Board of Directors, which is also responsible for strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial information of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial information is presented in Brazilian reais (R$), which is the Company's functional and presentation currency.

Each entity's functional currency is listed below:

Subsidiaries	Name	Functional currency	Country
• Banco Moneo S.A.	Banco Moneo	Real	Brazil
• Ciferal Indústria de Ônibus Ltda.	Ciferal	Real	Brazil
• Ilmot International Corporation.	Ilmot	U.S dollar	Uruguay
• Laureano S.A.	Laureano	Argentine peso	Argentina
• Marcopolo Auto Components Co.	MAC	Remimbi	China
• Marcopolo Indústria de Carroçarias S.A.	MPC	Euro	Portugal
• Marcopolo International Corp.	MIC	U.S. dollar	Virgin Islands
• Marcopolo International Corporation S.A.	MIC UY	U.S. dollar	Uruguay
• Marcopolo Latinoamérica S.A.	Mapla	Argentine peso	Argentina
• Marcopolo South África Pty Ltd.	Masa	Rand	South Africa
• Marcopolo Trading S.A.	Trading	Real	Brazil
• Moneo Investimentos S.A.	Moneo	Real	Brazil
• Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Real	Brazil
• PoloAutoRus LLC.	PoloRus	Ruble	Russia
• Polo Serviços em Plásticos Ltda.	Polo Serviços	Real	Brazil
• Polomex S.A. de C.V.	Polomex	U.S. dollar	Mexico
• Fundo de Investimentos Paradiso Multimercado	Fundo Paradiso	Real	Brazil

Notes to the Quarterly Information

Jointly-controlled entities	Name	Functional currency	Country
• 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	Real	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	Real	Brazil
• Superpolo S.A.	Superpolo	Colombian peso	Colombia
• Tata Marcopolo Motors Limited.	TMML	Rupe	India

Associates	Name	Functional currency	Country
• MVC Componentes Plásticos Ltda.	MVC	Real	Brazil
• Poloplast Painéis e Componentes Ltda.	Painéis	Real	Brazil
• Spheros Climatização do Brasil S.A.	Spheros	Real	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	Real	Brazil

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency by using the exchange rates prevailing at the dates of the transactions, or valuation when items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within "finance income or costs".

Translation differences 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) Company’s entities

The results and financial position of all the Company's subsidiaries and jointly-controlled subsidiaries included in the consolidated financial statements and investments recorded on the equity method (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency of the Company 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 "Carrying value adjustments ".

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of borrowings 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 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 interpretation of standards

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

The 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 standards, the impact of which is being analyzed. However, the Company did not early adopt these standards and amendments.

Topic	Key requirements	Effective date
IFRS 9, *Financial instruments*	IFRS 9 is the first standard issued as part of a wider project to replace 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 impairment of financial assets and hedge accounting continues to apply. Prior periods need not be restated if an entity adopts the standard for reporting periods beginning before January 1, 2012.	January 1, 2013
IAS 27, *Separate Financial Statements* (revised 2011)	IAS 27 requirements relating to consolidated financial statements are replaced with IFRS 10. Requirements for separate financial statements are maintained.	Years starting on or after January 1, 2013
IAS 28, *Investments in associated entities with joint control* (revised 2011)	Revision of IAS 28 to include the changes introduced by IFRSs 10, 11 and 12.	Years starting on or after January 1, 2013
IFRS 10, *Consolidated financial statements*	Replaces IAS 27 insofar as the requirements applicable to consolidated financial statements and SIC 12. IFRS 10 establishes a single consolidation framework based on control, irrespective of the nature of the investment.	Years starting on or after January 1, 2013
IFRS 11, *Joint control*	Eliminates the proportionate consolidation model for entities under joint control, whereas the equity method of accounting is maintained. Also eliminates the concept of "assets under joint control", maintaining the concepts of "operations under joint control" and "entities under joint control".	Years starting on or after January 1, 2013

Topic	Key requirements	Effective date
IFRS 12, *Disclosures of interests in other entities*	Expands the requirements of disclosure of companies, whether or not consolidated, over which the entity has influence	Years starting on of after January 1, 2013
IFRS 13, *Fair value measurements*	Replaces and onsolidates in a single pronouncement all guidance and requirements associated with fair value measurement included in other IFRSs. IFRS 13 defines fair value, provides guidance on the determination of fair value and the disclosure requirements relating to fair value measurements. It does not, however, introduce any new requirements or changes in relation to items which should be measured at fair value; in this respect, the guidance in the original pronouncements is maintained.	Years starting on or after January 1, 2013
Amendments to IAS 19, *Employee benefits*	Elimination of the corridor approach, with actuarial gains or losses recognized as other comprehensive income for pension plans and as income for other long-term benefits, when incurred, among other changes.	Years starting on or after January 1, 2013

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 tax, social contribution and other taxes

The Company is subject to income taxes in all countries in which it operates. Significant judgment is required in determining the worldwide provision for income taxes.

(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 increase, retirement age of employees and expected health care 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 health care costs, and rate of 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.

The strategy adopted to prevent and reduce the effects of the fluctuations of exchange rates is to maintain a natural hedge with the maintenance of assets also susceptible to exchange variations.

At June 30, 2011 and December 31, 2010, the Company had assets, liabilities and forwards denominated in foreign currency in the amounts described below:

	June 30, 2011			
	Receivables	**Suppliers**	**Borrowings**	**Forwards(*)**
Currencies				
U.S. dollar	204,713	11,860	65,427	138,320
Argentine peso	15,938	4,855	7,979	
Indian rupee	7,007	24,013	15,676	
South African rand	7,589	13,937		6,079
Euro	431	904		
Egyptian pound	844	13,537		
Colombian peso	12,119	7,721	23,984	
Chinese remimbi	2,444	305	2,656	
	251,085	77,132	115,722	144,399

	December 31, 2010			
	Receivables	**Suppliers**	**Borrowings**	**Forwards(*)**
Currencies				
U.S. dollar	210,216	39,596	77,471	208,323
Argentine peso	9,614	3,335	3,723	
Indian rupee	8,870	25,890	18,983	
South African rand	8,878	13,730		12,958
Euro	456	814		
Egyptian pound	1,210	13,500		
Colombian peso	5,900	6,777	21,235	
Chinese remimbi	3,486	267	3,025	
	248,630	103,909	124,437	221,281

(*)The forward contracts mentioned above refer to sold position in U.S. dollar for operations in Brazil and purchased 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 market interest rates in order to assess the need to contract new instruments to hedge against the volatility risk of these rates.

(iii) Sales and purchases price risk

Considering that exports are equivalent to 17.6% of the projected revenues for 2011, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

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

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

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and other financial institutions, as well as credit exposures to customers, including outstanding receivables and repurchase transactions. If there is no independent rating, the Credit Analysis area assesses the customer's credit, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilization of credit limits is regularly monitored.

At June 30, 2011, the Company also has a provision for impairment of trade receivables of R$ 33,201 (parent company) and R$ 53,393 (consolidated) (December 31, 2010 - R$ 31,981 and R$ 51,744) representing 7.2% and 4.0%, respectively, of the outstanding accounts receivable balance of the parent company and the consolidated (December 31, 2010 - 7.1% and 4.0%), which was recorded to cover credit risk.

(c) Liquidity risk

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

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

At June 30, 2011	Less than one year	From one to two years	From two to five years	Over five years
Borrowings	304,182	833,559	170,093	138,161
Derivative financial instruments	309			
Suppliers	291,085			
At December 31, 2010				
Borrowings	267,412	527,147	521,164	46,128
Derivative financial instruments	788			
Suppliers	306,901			

(d) Additional sensitivity analysis required by CVM

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

Assumptions	Effects on results	Probable scenario (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		12.75	15.94	19.13
TJLP - %		6.25	7.81	9.38
Exchange rate - US$		1.60	2.00	2.40
LIBOR - %		1.00	1.25	1.50
Cost of advances on foreign Exchange contracs (ACC) discount - %		2.50	3.12	3.75
	Financial investments	104,033	126,795	149,558
	Interbank accounts	110,855	134,942	159,030
	Borrowings	(117,448)	(148,831)	(180,251)
	Forwards	(1,692)	(54,589)	(107,485)
	Receivables less payables	4,907	54,347	103,787
		100,655	112,664	124,639

4.2 Capital 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 aspects, the Company places emphasis on the economic and financial results, which leads to the aggregation of value to the business and return to stockholders. As from 2001, the methodology known as Value-added Management was adopted to monitor the Company'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), Total Debt/EBITDA and Gearing (Debt/Equity) Ratio. These key indicators were as follows in the past few years:

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

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 disclosure 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 the 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 measurement hierarchy:

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

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

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

The following table presents the Company's assets and liabilities that are measured at fair value at June 30, 2011, which were fully classified in level 2:

Level 2	**6/30/11**	**12/31/10**
Assets		
Financial assets at fair value through profit or loss		
- Fixed income investment fund	42,067	40,424
- Trading derivatives	10,773	13,668
Available-for-sale assets		
- Bank Deposit Certificates	193,747	128,096
	246,587	182,188
Liabilities		
Financial liabilities at fair value through profit or loss		
- Trading derivatives	309	788
	309	788

5 Financial Instruments by Category

The Company calculates the estimated realizable values of its assets and liabilities using information available in the market and applicable valuation methodologies. However, both the interpretation of market data and the selection of valuation methods require considerable judgment to determine the most adequate realizable value. Consequently, the estimates presented do not necessarily represent the amounts that could be realized in the current market. The use of different market methodologies may have a material effect on the estimated realizable values.

Management of these instruments is effected through operating strategies, to achieve liquidity, profitability and security. The control policy consists of an ongoing comparison of the rates contracted with market rates. The Company does not have speculative derivative financial instruments or any other risk assets.

(a) Cash and Banks and financial investments

The market values of current account balances in banks are similar to the recorded balances, considering their characteristics and maturities.

Financial investments are classified as held for trading. The market value is recognized in the balance sheets.

(b) Related party loans receivable/payable

The financial conditions are comparable with those practiced with third parties.

(c) Investments

These mainly comprise investments in non-public subsidiaries, recorded on the equity accounting method, in which the Company has a strategic interest, as described in Note 11. Considerations of market value of the shares held are not applicable.

(d) Borrowings

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

	June 30, 2011		December 31, 2010	
Nature of liabilities	**Book value**	**Market value**	**Book value**	**Market value**
Borrowings	1,446,304	1,414,177	1,362,639	1,362,499

(e) 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.

Notes to the Quarterly Information

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

					Notional value	Market value		Amounts receivable/payable	
Company	**Counterparty**	**Position**	**Beginning**	**End**	**6/30/11**	**6/30/11**	**12/31/10**	**6/30/11**	**12/31/10**
Marcopolo					USD thousand				
	BBA	Sale	04.18.11	10.20.11	8,150	287		287	
	Bradesco	Sale	03.14.11	11.24.11	7,100	500	2,859	500	2,859
	Brasil	Sale	01.28.11	11.22.11	38,950	3,675	5,243	3,675	5,243
	Citibank	Sale	04.27.11	10.25.11	900	17	2,064	17	2,064
	HSBC	Sale	03.30.11	08.25.11	650	73	871	73	871
	MERRILL LYNCH	Sale	02.07.11	11.24.11	30,350	2,202	2,160	2,202	2,160
	Santander	Sale	06.21.11	11.24.11	2,000	64		64	
	VOTORANTIM	Sale	03.10.11	11.08.11	27,050	2,323	447	2,323	447
Ciferal									
	BBA	Sale	05.06.11	12.13.11	11,000	782		782	
	Bradesco	Sale	05.13.11	12.13.11	6,000	418	23	418	23
	Brasil	Sale	05.06.11	11.17.11	6,170	432	1	432	1
						10,773	**13,668**	**10,773**	**13,668**
Masa					Rand mil				
	Standard	Purchase	05.17.11	07.27.11	950	(40)	(63)	(40)	(63)
	ABSA	Purchase	12.07.10	02.06.12	5,129	(269)	(725)	(269)	(725)
						(309)	**(788)**	**(309)**	**(788)**

The Company had the following gains and losses from derivatives in the periods ended June 30, 2011 and 2010:

	Realized gains/losses			
	Interest on derivatives		**Exchange variation on derivatives**	
	June 30, 2011	**June 30, 2010**	**June 30, 2011**	**June 30, 2010**
Marcopolo	7,193	5,685	9,959	(2,232)
Ciferal	317		1,355	
Masa			82	(1,296)

6 Consolidated Financial Information

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

(a) Subsidiaries

	Percentage holding			
	June 30, 2011		**December 31, 2010**	
Subsidiaries	**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	-

Notes to the Quarterly Information

	Percentage holding			
	June 30, 2011		December 31, 2010	
Subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
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	-
PoloRus	100.00	-	100.00	-
Polo Serviços	99.00	1.00	99.00	1.00
Polomex	3.61	70.39	3.61	70.39
Syncroparts	99.99	0.01	99.99	0.01
Funds	**Direct**	**Indirect**	**Direct**	**Indirect**
Fundo Paradiso	100.00	-	100.00	-

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

(a) Intercompany balances are eliminated.

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

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

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

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

(b) Jointly-controlled entities

	Percentage holding			
	June 30, 2010		December 31, 2010	
Jointly-controlled entities	**Direct**	**Indirect**	**Direct**	**Indirect**
GB Polo	49.00	-	49.00	-
Loma	50.00	-	40.00	-
Metalpar (1)	-	50.00	-	40.00
Marsa (1)	-	50.00	-	40.00
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
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 these companies can be summarized as follows:

	Assets		Liabilities		Net sales and service revenues		Profit/(Loss)	
	6/30/11	12/31/10	6/30/11	12/31/10	6/30/11	6/30/10	6/30/11	6/30/10
GBPolo	59,628	71,694	41,235	45,510	7,206	17,629	(5,612)	(2,656)
Loma	74,670	58,438	45,177	28,490	82,970	46,870	9,708	3,717
San Marino	197,762	180,895	157,628	153,633	167,754	135,847	8,685	(1,828)

	Assets		Liabilities		Net sales and service revenues		Profit/(Loss)	
	6/30/11	12/31/10	6/30/11	12/31/10	6/30/11	6/30/10	6/30/11	6/30/10
Superpolo	167,893	116,210	117,034	80,306	125,636	52,370	14,923	5,032
TMML	132,290	147,247	90,422	107,669	83,492	115,116	4,781	178

(c) Associates (not consolidated)

	Percentage holding			
	June 30, 2011		December 31, 2010	
Associates	Direct	Indirect	Direct	Indirect
MVC	26.00	-	36.00	-
Painéis (1)	-	26.00	-	36.00
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 these companies can be summarized as follows:

	Assets		Liabilities		Net sales and service revenues		Profit/(Loss)	
	6/30/11	12/31/10	6/30/11	12/31/10	6/30/11	6/30/10	6/30/11	6/30/10
MVC	99,836	69,927	61,724	45,201	58,574	47,860	3,954	2,310
Spheros	43,810	45,135	15,420	18,988	53,149	59,693	6,742	4,333
Wsul	9,704	12,289	2,298	3,072	9,176	9,214	689	1,155

7 Cash and Cash Equivalents, Financial Assets and Derivatives

7.1 Cash and cash equivalents

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Cash and banks				
In Brazil	29,763	40,673	36,233	51,910
Abroad			19,365	31,253
Highly liquid marketable securities				
In Brazil	528,082	508,248	617,702	588,673
Abroad				287
Total cash and cash equivalents	557,845	548,921	673,300	672,123

(*)Substantially corresponds to Bank Deposit Certificates (CDB) remunerated between 100% and 110% of Interbank Deposit Certificate (CDI) rates, resulting in a weighted average of 102.41% of CDI.

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

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
At fair value through profit or loss				
Fixed income funds	42,067	40,424	42,067	40,424
Derivatives -				
Non-deliverable Forwards (*)	9,141	13,644	10,773	13,668
	51,208	**54,068**	**52,840**	**54,092**
Available-for-sale				
Bank Deposit Certificates	193,583	127,980	193,747	128,096
	193,583	**127,980**	**193,747**	**128,096**

Financial investments in Brazil mainly correspond to Bank Deposit Certificates (CDB) and fixed income funds remunerated at rates that vary from 100% to 110% of Interbank Deposit Certificate (CDI) rates, resulting in a weighted average of 102.41% of CDI. Financial investments abroad earn interest at the average rate of 3.16% per annum (p.a.) plus the U.S. dollar exchange variation. The banks managing these funds are considered prime institutions.

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.

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

8 Trade Receivables

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Current				
Domestic market	325,978	290,269	460,723	419,966
Foreign market	139,218	160,615	226,284	217,786
Interbank accounts			236,308	228,445
Adjustment to present value	(4,654)	(2,877)	(6,750)	(3,989)
Provision for impairment of trade receivables	(33,201)	(31,981)	(53,393)	(51,744)
	427,341	416,026	863,172	810,464
Non-current				
Foreign market			411	1,222
Interbank accounts			413,987	424,478
			414,398	425,700
	427,341	416,026	1,277,570	1,236,164

Notes to the Quarterly Information

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.

Trade receivables mature as follows:

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Amounts not yet due	337,059	342,604	1,143,978	1,117,144
Amounts overdue				
- Up to 30 days	60,662	36,151	90,738	77,553
- From 31 to 60 days	7,597	14,432	13,810	28,340
- From 61 to 90 days	8,169	5,865	10,394	6,792
- From 91 to 180 days	13,745	7,349	20,110	11,915
- Over 181 days	37,964	44,483	58,683	50,153
Adjustment to present value	(4,654)	(2,877)	(6,750)	(3,989)
(-) provision for impairment of trade receivables	(33,201)	(31,981)	(53,393)	(51,744)
	427,341	416,026	1,277,570	1,236,164

The changes in the provision for impairment of trade receivables are as follows:

	Parent	Consolidated
At December 31, 2010	**(31,981)**	**(51,744)**
Provision for the period	(2,604)	(5,937)
Reveral of provision for receivables (write off)	1,384	3,655
Exchange variation		633
At June 30, 2011	**(33,201)**	**(53,393)**

Accounts receivable are denominated in the following currencies:

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Real	288,123	255,411	1,062,278	1,030,543
U.S. dollar	139,218	160,615	168,608	166,566
Euro			431	456
Argentine peso			16,235	10,240
Colombian peso			12,119	5,899
Mexican peso			17	16
Rand			7,589	8,878
Rupee			7,007	8,870
Egyptian pound			843	1,210
Renminbi			2,443	3,486
	427,341	416,026	1,277,570	1,236,164

9 Inventories

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Finished products	37,476	48,575	48,085	68,539
Products in process	34,247	29,808	50,043	46,535
Raw and auxiliary materials	114,565	105,794	178,760	179,108
Advances to suppliers and other	3,820	10,834	14,513	21,689
Provision for losses on inventories	(616)	(878)	(2,105)	(4,423)
	189,492	194,133	289,296	311,448

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

	Parent	Consolidated
At December 31, 2010	**(878)**	**(4,423)**
Reversal of provision	262	2,318
At June 30, 2011	**(616)**	**(2,105)**

10 Taxes and Contributions Recoverable

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Current				
Corporate Income Tax (IRPJ)	41,037	26,437	49,216	27,236
Social Contribution on Net Income (CSLL)	14,709	10,146	17,754	11,347
Excise Tax (IPI)	3,786	23,477	5,490	25,226
State Value-added Tax (ICMS)	3,418	3,008	4,679	5,467
Social Integration Program (PIS)	672	569	997	1,242
Social Contribution on Revenues (COFINS)	2,316	1,719	4,799	4,500
Value-added Tax (IVA)			11,924	11,243
Other			429	883
	65,938	65,356	95,288	87,144
Non-current				
State Value-added Tax (ICMS)	1,287	1,669	1,497	1,902
Value-added Tax (IVA)			1,755	1,073
	1,287	1,669	3,252	2,975
	67,225	67,025	98,540	90,119

11 Investments

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Subsidiaries	384,656	349,755		
Jointly-controlled entities	127,788	115,460		
Associates	21,047	22,133	21,047	22,133
Other investments			146	139
	533,491	487,348	21,193	22,272

(a) Investment in subsidiary, jointly-controlled and associated companies

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

Notes to the Quarterly Information

Subsidiaries:

	Ciferal	llmot (1)	Mac (1)	Mapla (1)	Masa (1)	MIC (1)	MPC (1)	Moneo	PoloRus (1)	Polo	Polomex (1)	Syncro	Trading	6.30.11	12.31.10
Investment data															
Share capital	20,000	24,029	4,969	754	7,171	(2,184)	3,069	100,000	409	500	13,752	4,000	3,000		
Adjusted equity	131,690	49,763	4,700	562	25,727	(1,618)	(7,164)	150,441	178	8,755	28,356	13,846	4,692		
Number of shares or quotas held	499,953	50,000	1	4,000	100,000	1,400,000	1	100,000	1	1	3,011,659	1	3,450,103		
Percentage holding	99.99	100.00	100.00	99.99	100.00	100.00	70.00	100.00	100.00	99.00	3.61	99.99	99.99		
Profit (loss) for the period	21,789	8,329	46	(80)	2,297	(51)	(44)	11,156	(17)	301	1,425	528	313		
Changes in investments															
Opening balances:															
At book value	109,900	42,934	3,019	704	25,589	(1,448)	(4,796)	139,285	190	8,370	1,041	13,317	11,650	349,755	264,445
Payment of capital			1,208											1,208	5,249
Acquisition of investment															20
Dividends received													(7,271)	(7,271)	(6,848)
Equity in earnings of subsidiary and associated companies	21,789	8,329	46	(80)	2,297	(51)	(31)	11,156	(17)	298	51	528	313	44,628	98,973
Cumulative translation adjustments		(1,500)	427	(62)	(2,159)	(119)	(188)		5		(68)			(3,664)	(3,521)
Capital gain (loss) on investments															(7,949)
Caital reduction															(180)
Sale of investments															(434)
Closing balances:															
At book value	131,689	49,763	4,700	562	25,727	(1,618)	(5,015)	150,441	178	8,668	1,024	13,845	4,692	384,656	349,755

Jointly-controlled entities (joint ventures):

	GBPolo (1)	Loma (1), (2)	San Marino (2)	TMML (1)	Total 6.30.11	Total 12.31.10
Investment data						
Share capital	25,643	18,012	14,968	59,352		
Adjusted equity	18,392	29,494	33,358	41,870		
Number of shares or quotas held	4,803,922	15,949,948	7,478,482	24,500		
Percentage holding	49.00	50.00	45.00	49.00		
Profit (loss) for the period	(5,610)	10,038	8,685	4,888		
Changes in investments						
Opening balances						
At book value	12,830	32,903	50,334	19,393	115,460	100,695
Payment of capital						13,930
Acquisition of investment		2,260			2,260	
Goodwill		9,527			9,527	
Dividends received		(3,302)	(1,189)		(4,491)	(2,702)
Equity in earnings of subsidiary and associated companies	(2,751)	5,019	3,908	2,395	8,571	7,109)
Cumulative translation adjustments	(1,067)	(1,209)	8	(1,271)	(3,539)	(3,572)
Closing balances						
At book value	9,012	45,198	53,061	20,517	127,788	115,460

(1) Subsidiaries abroad
(2) Balances include investments and goodwill

Associates:

	MVC	Spheros	WSul	Total 6.30.11	Total 12.31.10
Investment data					
Share capital	34,011	15,000	6,100		
Adjusted equity	28,728	28,390	7,406		
Number of shares or quotas held	1	244,898	1,830,000		
Percentage holding	26.00	40.00	30.00		
Profit for the year	3,954	6,742	689		
Changes in investments					
Opening balances					
At book value	8,914	10,454	2,765	22,133	19,188
Dividends received		(1,753)	(750)	(2,503)	(2,247)
Equity in earnings of subsidiary and associated companies	1,028	2,697	207	3,932	7,084
Cumulative translation adjustments		(42)		(42)	5
Sale of investments	(2,473)			(2,473)	(1,897)
Closing balances					
At book value	7,469	11,356	2,222	21,047	22,133

(b) Acquisition of investment in joint ventures

In accordance with IFRS, the Company uses the acquisition method of accounting. The cost of a business combination is measured at the fair value on the date of acquisition. 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 and liabilities and contingent liabilities assumed at fair value, when they meet the 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 a goodwill arising from the transaction, related to such difference. 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 acquired assets, assumed liabilities and contingent liabilities 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 acquired must be recorded at fair value on the date of acquisition in a specific equity account.

12 Property, Plant and Equipment

	Parent	Consolidated
At December 31, 2010	139,868	318,761
Foreign exchange effects		(6,900)
Additions	16,180	35,635
Reversals	(189)	(2,237)
Depreciation	(6,566)	(13,676)
At June 30, 2011	149,293	331,583
Cost of property, plant and equipment	309,799	570,882
Accumulated depreciation	(160,506)	(239,299)
Net book value	149,293	331,583

Property, plant and equipment items of the subsidiary Ciferal, in the amount of R$ 13,500 at June 30, 2011, were given in guarantee of loans obtained under the Fund for Financing of Studies and Projects (FINEP) program (December 31, 2010 - R$ 13,500).

Land and buildings mainly comprise plants and offices. Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Historical cost also includes finance costs related to the acquisition of qualifying assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost down to their residual values over their estimated useful lives:

	Years
Buildings	40-60
Machinery	10-15
Vehicles	5
Furniture, fittings and equipment	5-10

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Revaluation basis as deemed cost

Management has not adopted the deemed cost method for the initial measurement of the Company's assets, as defined by the Technical Interpretation ICPC 10. This option was based on the fact that as from January 1, 2009, the Company revised the depreciation rates used for property, plant and equipment, as disclosed in the financial statements at December 31, 2009 and did not identify significant variations in relation to the depreciated book value.

Also, the following quantitative and qualitative analysis was conducted in order to confirm the understanding that the depreciated book value reflects the acquisition cost less depreciation based on the estimated economic useful life on the date of these financial statements:

	Land	**Buildings and constructions**	**Other**	**Total**
Marcopolo (a)	14,501	53,369	81,423	**149,293**
San Marino (b)	1,409	10,763	15,499	**27,671**
Ciferal (c)	3,575	17,747	33,390	**54,712**
TMML (d)	-	16,969	18,079	**35,048**
GB Polo (e)	808	13,548	7,376	**21,732**
Superpolo (f)	1,316	8,767	2,767	**12,850**
Polomex (g)	-	-	5,180	**5,180**
Loma Hermosa (h)	995	5,085	1,759	**7,839**
Masa (i)	1,023	8,414	6,484	**15,921**
Other	135	10	1,192	**1,337**
Consolidated	**23,762**	**134,672**	**173,149**	**331,583**

(a) Marcopolo - continuous renovation and modernization.
(b) San Marino - plant revalued in 2004, with no identification of relevant adjustments.
(c) Ciferal - continuous renovation and modernization.
(d) TMML - rented land and buildings constructed from 2009.
(e) GB Polo - plant constructed in 2009.
(f) Superpolo - plant constructed in 2009.
(g) Polomex - rented land and building;

Notes to the Quarterly Information

(h) Loma Hermosa - appraisal report issued at its acquisition does not identify any relevant fair value adjustment.
(i) Masa - land purchased in 2007 and subsequent construction.

13 Goodwill and Intangible Assets

	Parent	Consolidated
At December 31, 2010	15,340	72,842
Foreign exchange effects		(42)
Additions	524	11,603
Reversals	(2)	(2)
Amortization	(3,590)	(4,105)
At June 30, 2011	12,272	80,296
Cost of intangible assets	44,241	115,880
Accumulated amortization	(31,969)	(35,584)
Net book value	12,272	80,296

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 June 30, 2011, as well as the transactions with related parties that influenced the results for the year are detailed below:

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade receivables	Trade payables	Purchases of goods/ services	Sales of goods/ services	Finance income	Finance costs
Subsidiaries								
Moneo Investimentos	21						1	
Ciferal		8	14,331	69	245	30,930	94	
Ilmot	526						9	
GB Polo	5,434		192			37	47	
MAC			285			433		
Mapla		18						
Mpc			8,331					
Marsa			240			253		
Masa			11,644			11,044		
Loma Hermosa			76			159		
Polo	2							
Polomex			5,299			18,272		
San Marino			268	191		1,342		
Superpolo			2,296			4,340		
TMML			2,739			1,223		
Balance at 6/30/2011	5,983	26	45,701	260	245	68,033	151	
Balance at 12/31/2010	19,408	12	65,954	544	1,434	194,002	158	20

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade receivables	Trade payables	Purchases of goods/ services	Sales of goods/ services	Finance income	Finance costs
Associates								
MVC			178	314	3,611	598		
Spheros				815	16,439			
WSul				682	2,753			
Balance at 6/30/2011			178	1,811	22,803	598		
Balance at 12/31/2010			319	4,887	31,518	755		

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

Remuneration 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:

					6/30/11
	Fixed	Variable	Retirement plan	Share-based payment	Total
Board of Directors and statutory directors	4,290	3,660	52		**8,002**
Non-statutory directors	2,470	2,052	79		**4,601**
	6,760	5,712	131		**12,603**

					6/30/10
	Fixed	Variable	Retirement plan	Share-based payment	Total
Board of Directors and statutory directors	4,180	9,307	35	71	**13,593**
Non-statutory directors	2,714	3,749	93	206	**6,762**
	6,894	13,056	128	277	**20,355**

15 Loans and Financing

		Parent		Consolidated	
	Weighted average rate % p.a.	6/30/11	12/31/10	6/30/11	12/31/10
Local currency					
Government Agency for Machinery and Equipment Financing (FINAME)	6.60	7,732	8,177	10,947	10,341
Bank borrowings	12.50	1,295	1,215	23,608	18,951
Funds for Studies and Projects (FINEP)	5.88	112,946	110,416	119,973	118,156
Special pre-shipment financing	5.23	616,814	516,095	616,814	516,095
Foreign currency					
Advances on exchange contracts	7.60				15
Export prepayments in U.S. dollars	2.33	49,926	60,743	49,926	61,143
Financing in U.S. dollars	3.19			24,750	15,525
Financing in Argentine pesos	17.25			7,979	3,723

Notes to the Quarterly Information

	Weighted average rate % p.a.	Parent 6/30/11	Parent 12/31/10	Consolidated 6/30/11	Consolidated 12/31/10
Financing in Colombian pesos	2.04			23,984	21,235
Financing in Indian rupees	9.00			15,676	18,982
Financing in renminbi	8.46			2,655	3,025
Derivative – forward market				309	788
Funds obtained in the open market					
Local currency					
National Bank for Economic and Social Development (BNDES)	Long-term Interest Rate (TJLP) + 1.00			549,683	574,660
		788,713	696,646	1,446,304	1,362,639
Current liabilities		(64,351)	(58,031)	(304,491)	(268,200)
Non-current liabilities		724,362	638,615	1,141,813	1,094,439

Long-term liabilities fall due as follows:

	6/30/11	12/31/10	6/30/11	12/31/10
From 13 to 24 months	662,625	341,909	833,559	527,147
25 to 36 months	48,924	282,756	170,093	521,164
After 36 months	12,813	13,950	138,161	46,128
	724,362	638,615	1,141,813	1,094,439

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens on the financed assets, totaling R$ 10,947 at June 30, 2011 (December 31, 2010 - R$ 10,341) and the FINEP (Fund for Financing Studies and Projects) bank loan has a guarantee on real estate of R$ 15,800 (R$ 15,800 at December 31, 2010) and bank guarantees.

(b) Funds obtained in the open market

Funds obtained in the open market refer to funds received by Banco Moneo S.A. from the National Bank for Economic and Social Development (BNDES) to finance FINAME operations. These liabilities bear financial charges of 1% p.a. in addition to TJLP.

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

	Face value (future) 6/30/11	Face value (future) 12/31/10	Fair value (present) 6/30/11	Fair value (present) 12/31/10
From 13 to 24 months	163,208	167,398	145,638	148,219
25 to 36 months	121,410	128,222	111,633	117,360
After 36 months	131,192	148,628	123,479	139,773
	415,810	444,248	380,750	405,352

The book value of borrowings 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 discussing such matters at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The provisions for probable losses arising from these lawsuits are estimated and periodically updated by management, supported by the opinion of its internal and external legal advisors.

The contingencies at June 30, 2011 and December 31, 2010, which are considered to be probable and possible losses, according to the opinion of legal counsel, are shown below. Contingencies involving probable risks of loss have been provisioned.

				Parent
		6/30/11		12/31/10
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	151		152	
Labor	1,892	3,784	2,147	4,294
Tax	3,138	254,802	2,211	238,153
	5,181	258,586	4,510	242,447

				Consolidated
		6/30/11		12/31/10
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	591	462	152	442
Labor	4,228	3,784	4,995	4,294
Tax	13,749	268,721	12,297	251,347
	18,568	272,967	17,444	256,083

		Parent		Consolidated
Judicial deposits	**6/30/11**	**12/31/10**	**6/30/11**	**12/31/10**
Civil	733		1,171	
Labor	638	704	2,054	1,539
Tax	12,165	11,226	13,478	12,826
	13,536	11,930	16,703	14,365

(i) Civil and labor contingencies

The Company is a 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:

. Provided

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
ICMS - transfers of credits (i)	3,138	2,211	3,138	2,211
COFINS - increase in rate (ii)			6,934	6,790
Other contingent liabilities of lower amounts			3,677	3,296
	3,138	2,211	13,749	12,297

(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 administrative level.

. Not provided

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
PIS, COFINS and Social Security Fund (FINSOCIAL) - offset	4,506	4,254	4,506	4,254
IRPJ - understated inflationary profit	1,776	1,725	1,776	1,725
IRPJ and CSLL on exports intermediated by export companies (i)	245,753	229,488	245,753	229,488
ICMS - shipments of goods with a reduced tax rate to non-taxpayers (ii)			12,365	11,688
ISS - services received from third parties	2,767	2,686	2,767	2,686
Other contingent liabilities of lower amounts			1,554	1,506
	254,802	238,153	268,721	251,347

(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 ruling on the appeals to the Administrative Board of Tax Appeals (1999, 2000, 2001, 2002 and 2003) and to the Federal Revenue Officer of Judgments (2004 to 2007).

(ii) 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.

There are other contingent liabilities of a subsidiary, with lower values, totaling R$ 10,603 (December 31, 2010 - R$ 10,171), for which unfavorable outcomes are deemed 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:

Notes to the Quarterly Information

	Consolidated			
	6/30/11		12/31/10	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Contingent				
Tax	42,680	16,340	41,415	15,865
Social security	3,140	1,620	3,050	1,570
	45,820	17,960	44,465	17,435

(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 Social Contribution on Revenues (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 use and consumption material.

(ii) Social security contingencies

- National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution.
- National Institute of Social Security (INSS) contribution.

17 Pension Plan and Post-employment Benefits to Employees

Marcopolo S.A. is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing national social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the period ended June 30, 2011 was R$ 4,192 (June 30, 2010 - R$ 3,540). 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, 2010 and 2009, amounts related to post-employment benefits were determined in the annual actuarial assessment carried out by independent actuaries and are recognized in the financial statements.

The present value of actuarial liabilities at June 30, 2011 totaled R$ 141,767 (December 31, 2010 - R$ 141,767) and the fair value of plan assets at June 30, 2011 totaled R$ 144,201 (December 31, 2010 - R$ 144,201); this results in a surplus of R$ 2,434 (December 31, 2010 - R$ 2,434), which was not recorded because it is not subject to reimbursement or decrease of future contributions.

18 Income Tax and Social Contribution

(a) Deferred income tax and social contribution

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

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
Assets				
Provision for technical assistance	31,900	23,980	34,910	26,212
Provision for commissions	15,679	12,391	23,310	15,769
Provision for impairment of trade receivables	8,283	6,961	42,144	39,161
Provision for profit sharing	18,597		22,399	4,515
Provision for contingencies	13,520	2,211	29,123	17,398
Provision for sureties to third parties	1,295	1,215	1,295	1,215
Provision for losses on inventories	616	878	616	878
Provision for third-party services	11,876	16,312	11,876	16,312
Appropriation of (gains) losses on derivatives	(9,140)	(13,644)	(9,140)	(12,880)
Adjustment to present value	3,191	(1,639)	3,191	(1,639)
Other provisions	(6,279)	(7,353)	13,049	13,192
Income tax and social contribution losses			3,606	7,264
Calculaton basis	89,538	41,312	176,379	127,397
Standard rate - %	34	34	34	34
Deferred income tax and social contribution	30,443	14,046	59,969	43,315

(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 years:

	Parent		Consolidated	
	6/30/11	12/31/10	6/30/11	12/31/10
From 13 to 24 months	30,443	14,046	59,969	42,755
25 to 36 months				140
After 36 months				420
	30,443	14,046	59,969	43,315

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

	Parent		Consolidated	
	6/30/11	6/30/10	6/30/11	6/30/10
Reconciliation				
Profit before income tax and social contribution	192,141	194,383	222,690	222,472
Standard rate - %	34	34	34	34
	65,328	66,090	75,715	75,640
Permanent additions and exclusions				
Equity in the results of subsidiary and associated companies	(19,425)	(24,941)	(1,337)	
PDI Tax incentive (*)	(4,038)	(3,447)	(4,038)	(3,447)

Notes to the Quarterly Information

	Parent		Consolidated	
	6/30/11	6/30/10	6/30/11	6/30/10
Management profit sharing	(1,476)	(1,450)	(1,476)	(1,450)
Recovery of IRPJ/CSLL (**)				
Other additions (exclusions)	630	9,479	1,754	11,209
	41,019	45,731	70,618	74,335
Income tax and social contribution				
Current	(57,416)	(51,888)	(87,272)	(81,262)
Deferred	16,397	6,157	16,654	6,927
	41,019	45,731	70,618	74,335

(*)Incentive - industrial development program
(**)Taxes on tax provisions

19 Equity

(a) Share capital

At June 30, 2011, subscribed and paid-up share capital is represented by 448,450,042 (December 31, 2010 - 448,450,042) nominative shares, of which 170,812,872 are common shares and 277,637,170 are preferred shares, with no par value.

Of the total subscribed capital, 156,781,067 (December 31, 2010 - 156,690,470) preferred shares are held by stockholders abroad.

(b) Reserves

(i) Legal reserve

In accordance with Article 193 of Law 6404/76, at 5% of the profit of each year is transferred to this reserve, up to the limit of 20% of share capital.

(ii) Statutory reserves

At least 25% 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 Paragraph 1 of Article 33 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 shares

Treasury stock comprises 1,156,382 preferred nominative shares, purchased at the average cost of R$ 6.1381 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 7,098. According to Paragraph 3 of article 168 of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be utilized to grant managers and employees share purchase options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

20 Interest on Capital - Law No. 9249/95

According to the concession granted by Law 9249/95, the Company approved, at the Board of Directors' Meeting held on 5/9/2011, the distribution of interest on capital in the total gross amount of R$12,970 (March 31, 2011 - R$12,912), to be imputed as part of the mandatory dividends declared in advance for the current year of 2011, at the net amount. The approved interest, calculated on stockholders' equity as per the balance sheet at 12/31/2010, will be paid at R$ 0.029 per share, less the withholding income tax, pursuant to the applicable legislation. Interest on capital was credited to the individual accounts of stockholders on June 22, 2011, based on their holdings as of June 21, 2011, and will be paid as from September 30, 2011.

21 Insurance Coverage

At June 30, 2011, the Company had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover possible losses.

The main insurance coverage is as follows:

Nature of contingent asset	Book value	6/30/11	12/31/10
Inventories and warehouses	Fire and sundry risks	254,675	202,933
Buildings and contents	Fire and sundry risks	466,991	476,314
Vehicles	Collision, civil liability	19,283	7,205
		740,949	686,452

22 Sureties and endorsements

At June 30, 2011, the Company had issued sureties and/or guarantees of R$ 18,073 (December 31, 2010 - R$ 16,734) and was the guarantor of “vendor” agreements, in the amount of R$ 2,132 (December 31, 2010 - R$ 6,079), 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 December 22, 2010, which was approved by the employee union.

The amounts were classified in the results for the year as follows:

	Parent		Consolidated	
	6/30/11	**6/30/10**	**6/30/11**	**6/30/10**
Cost of sales and services	12,652	9,862	16,147	10,346
Selling expenses	1,727	12,489	1,792	12,504
Managements of fees	1,466	2,697	1,892	2,947
	15,845	25,048	19,831	25,797

24 Expenses by Nature

	Parent		Consolidated	
	6/30/11	**6/30/10**	**6/30/11**	**6/30/10**
Raw materials and consumables	716,773	676,089	1,079,687	1,021,180
Direct remuneration	117,969	83,619	189,989	136,325
Management fees	6,432	5,140	6,432	5,140
Employee profit sharing	15,845	25,048	19,831	25,797
Depreciation, amortization charges	10,156	8,538	17,781	17,187
Private pension expenses	4,192	3,540	4,192	3,540
Other expenses	29,856	27,775	36,984	27,956
Total cost of sales, distribution costs and administrative expenses	**901,223**	**829,749**	**1,354,896**	**1,237,125**

25 Finance Result

	Parent		Consolidated	
	6/30/11	**6/30/10**	**6/30/11**	**6/30/10**
Finance income				
Interest received (i)	14,279	23,568	16,421	26,552
Income from financial investments	36,106	16,474	38,132	18,299
Foreign exchange variation (i)	19,996	42,185	31,486	42,493
Adjustment to present value of trade receivables	13,493	10,831	19,493	15,182
	83,874	93,058	105,532	102,526
Finance costs				
Interest on borrowings	16,022	12,461	21,042	17,512
Foreign exchange variations (i)	14,216	43,731	22,861	45,105
Banking expenses	2,116	1,954	3,577	3,775
Adjustment to present value of trade payables	10,166	5,942	13,331	7,212
	42,520	64,088	60,811	73,604
Finance result, net	41,354	28,970	44,721	28,922

(i) Include foreign exchange variation and interest on derivatives, as detailed in Note 5 (e).

26 Earnings per Share

(a) Basic

Basic earnings per share are calculated by dividing the profit attributable to Company's stockholders by the weighted average number of common shares in issue during the year, excluding common shares purchased by the Company and held as treasury shares.

	Parent		Consolidated	
	6/30/11	6/30/10	6/30/11	6/30/10
Profit attributable to the Company's stockholders From continuing operations	151,122	148,652	152,072	148,137
Weighted average number of common shares outstanding (in thousands)	447,294	448,065	447,294	448,065
Earnings per share - from continuing operations	0.3379	0.3318	0.3400	0.3306

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common 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		Consolidated	
	6/30/11	6/30/10	6/30/11	6/30/10
Profit attributable to the Company's stockholders From continuing operations	151,122	148,652	152,072	148,137
Weighted average number of common shares outstanding (in thousands)	447,294	448,065	447,294	448,065
Adjustments for Exercise of share options	1,156	385	1,156	385
Earnings per share - from continuing operations	0.3370	0.3315	0.3391	0.3303

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	
	6/30/11	12/31/10	6/30/11	12/31/10	6/30/11	12/31/10
Assets						
Current assets						
Cash and cash equivalents	673,300	672,123	624,941	617,932	48,359	54,191
Financial assets at fair value through profit or loss	42,067	40,424	42,067	40,424		
Derivative financial instruments	10,773	13,668	10,773	13,668		
Trade receivables	863,172	810,464	632,050	585,424	231,122	225,040
Inventories	289,296	311,448	289,296	311,448		
Other receivables	150,003	142,382	141,274	129,583	8,729	12,799
	2,028,611	1,990,509	1,740,401	1,698,479	288,210	292,030

Notes to the Quarterly Information

	Consolidated		Industrial segment		Financial segment	
	6/30/11	12/31/10	6/30/11	12/31/10	6/30/11	12/31/10
Non-current assets						
Trade receivables	414,398	425,700	411	1,222	413,987	424,478
Financial assets at fair value	193,747	128,096	193,747	128,096		
Other receivables	80,505	71,421	67,227	54,977	13,278	16,444
Investments	21,193	22,272	21,193	22,272		
Property, plant and equipment	331,583	318,761	331,238	318,431	345	330
Intangible assets	80,296	72,842	79,946	72,455	350	387
	1,121,722	1,039,092	693,762	597,453	427,960	441,639
Total assets	3,150,333	3,029,601	2,434,163	2,295,932	716,170	733,669
Liabilities						
Current liabilities						
Suppliers	291,085	306,901	291,085	306,901		
Borrowings	304,182	267,412	135,249	101,797	168,933	165,615
Derivative financial instruments	309	788	309	788		
Other payables	383,667	373,635	370,589	352,936	13,078	20,699
	979,243	948,736	797,232	762,422	182,011	186,314
Non-current liabilities						
Borrowings	1,141,813	1,094,439	761,063	689,087	380,750	405,352
Other payables	20,998	23,036	17,509	20,771	3,489	2,265
	1,162,811	1,117,475	778,572	709,858	384,239	407,617
Non-controlling interest	7,373	7,496	7,373	7,496		
Equity	1,000,906	955,894	850,986	816,156	149,920	139,738
Total liabilities and equity	3,150,333	3,029,601	2,434,163	2,295,932	716,170	733,669

Statements of income

	Consolidated		Industrial segment		Financial segment	
	6/30/11	6/30/10	6/30/11	6/30/10	6/30/11	6/30/10
Statement of income						
Net sales and service revenues	1,531,531	1,406,956	1,503,135	1,376,518	28,396	30,438
Cost of sales and services rendered	(1,211,085)	(1,089,884)	(1,211,085)	(1,089,884)		
Gross profit	320,446	317,072	292,050	286,634	28,396	30,438
Operating income (expenses)						
Selling	(81,613)	(87,498)	(80,178)	(83,579)	(1,435)	(3,919)
Managements of fees	(62,198)	(59,743)	(56,951)	(54,587)	(5,247)	(5,156)
Administrative	(2,598)	20,808	537	22,299	(3,135)	1,491
Other operating expenses (income), net	3,932	2,911	3,932	2,911		
Operating profit before finance result	177,969	193,550	159,390	173,678	18,579	19,872
Finance result						
Finance income	105,532	102,526	105,532	102,431		95
Finance costs	(60,811)	(73,604)	(60,811)	(73,604)		
Profit before taxation and profit participations	222,690	222,472	204,111	202,505	18,579	19,967
Income tax and social contribution	(70,618)	(74,335)	(63,198)	(66,358)	(7,420)	(7,977)
Profit for the period	152,072	148,137	140,913	136,147	11,159	11,990

Notes to the Quarterly Information

28 Statements of Cash Flows by Business Segment - Indirect Method

	Consolidated		Industrial segment		Financial segment	
	6/30/11	**6/30/10**	**6/30/11**	**6/30/10**	**6/30/11**	**6/30/10**
Cash flows from operating activities						
Profit for the period	152,072	148,137	140,913	136,147	11,159	11,990
Adjustments to reconcile profit with cash provided by operating activities:						
Depreciation and amortization	17,781	17,187	17,689	17,112	92	75
Loss on disposal of permanent assets	5,207	4,817	5,207	4,817		
Equity in the results of subsidiary and associated companies	(3,932)	(2,911)	(3,932)	(2,911)		
Provision for impairment of trade receivables	646	5,911	(131)	(5,748)	777	11,659
Deferred income tax and social contribution	(16,654)	(6,927)	(16,886)	(7,161)	232	234
Appropriated interest and charges	21,004	33,268	4,907	4,013	16,097	29,255
Non-controlling interests	(370)	(525)	(370)	(525)		
Changes in assets and liabilities						
(Increase) decrease in trade receivables	(45,251)	(55,864)	(48,883)	(22,061)	3,632	(33,803)
(Increase) decrease in inventories	18,883	(9,264)	18,883	(9,264)		
(Increase) decrease in other receivables	(1,675)	(22,628)	(8,679)	(20,045)	7,004	(2,583)
(Increase) decrease in marketable securities	(64,399)	21,565	(64,399)	5,787		15,778
Increase (decrease) in suppliers	(10,695)	57,836	(10,695)	57,836		
Increase (decrease) in payables and provisions	33,092	90,629	34,341	91,026	(1,249)	(397)
Net cash provided by (used in) operating activities	**105,709**	**281,231**	**67,965**	**249,023**	**37,744**	**32,208)**
Cash flows from investing activities						
Investments		843		843		
Dividends from investees	2,503		2,503	2,507		(2,507)
Purchases of permanent assets	(47,238)	(38,708)	(47,168)	(38,524)	(70)	(184)
Proceeds from sale of property, plant and equipment	(495)		(495)			
Net cash provided by (used in) investing activities	**(45,230)**	**(37,865)**	**(45,160)**	**(35,174)**	**(70)**	**(2,691)**
Cash flows from financing activities						
Related parties		12	5	260	(5)	(248)
Gain on sale of treasury shares	6,168	2,288	6,168	2,288		
Dividends and interest on capital paid	(127,873)	(53,256)	(121,753)	(53,256)	(6,120)	
New loans and financing	264,804	323,803	184,325	124,575	80,479	199,228
Payment of loans and interest	(200,624)	(452,106)	(82,764)	(232,218)	(117,860)	(219,888)
Net cash provided by (used in) financing activities	**(57,525)**	**(179,259)**	**(14,019)**	**(158,351)**	**(43,506)**	**(20,908)**
Exchange variation on cash and cash equivalents	(1,777)	(611)	(1,777)	(611)		
Increase in cash and cash equivalents	**1,177**	**63,496**	**7,009**	**54,887**	**(5,832)**	**8,609**
Cash and cash equivalents at the beginning of the period	672,123	498,972	617,932	465,978	54,191	32,994
Cash and cash equivalents at the end of the period	673,300	562,468	624,941	520,865	48,359	41,603

29 Revenue

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

	Parent		Consolidated	
	6/30/11	**6/30/10**	**6/30/11**	**6/30/10**
Gross sales and services	1,238,560	1,114,806	1,856,269	1,698,956
Taxes on sales and returns	(238,594)	(196,110)	(324,738)	(292,000)
Net sales and service revenues	999,966	918,696	1,531,531	1,406,956

30 Additional Information

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

Net revenue by geographic area	Consolidated 6/30/11	Consolidated 6/30/10
Brazil	1,280,732	1,097,097
Africa	28,362	154,602
Argentina	43,041	19,728
China	9,417	7,323
Colombia	62,827	26,185
United Arab Emirates		749
Russia	178	
India	41,903	56,407
Mexico	61,509	31,009
Portugal	31	66
Uruguay		5,151
Egypt	3,531	8,639
	1,531,531	1,406,956

Fixed assets, goodwill and intangible assets by geographic areas	Consolidated 6/30/11	Consolidated 12/31/10
Brazil	311,822	276,893
Africa	15,922	18,068
Argentina	7,841	5,683
China	868	610
Colombia	12,854	13,243
Egypt	21,857	24,346
India	35,484	46,242
Virgin Islands	5	6
Mexico	5,180	6,388
Portugal	10	85
Russia	2	2
Uruguay	34	37
	411,879	391,603

31 Reconciliaton of Equity in the Periods Ended June 30, 2011 and December 31, 2010 and Profit for the Six-month Periods Ended June 30, 2011 and 2010

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

Reconciliation of profit for the period between CPCs (parent company) and IFRS (consolidated)	Equity		Profit for the period	
	6/30/11	12/31/10	6/30/11	6/30/10
Parent company balances (CPCs)	**1,005,211**	**960,779**	**151,122**	**148,652**
- Reversal of deferred charges in subsidiary (presented in the investment balance)	(6,524)	(7,402)	878	14
- Deferred income tax and social contribution	2,219	2,517	(298)	(4)

Notes to the Quarterly Information

Reconciliation of profit for the period between CPCs (parent company) and IFRS (consolidated)	Equity		Profit for the period	
Consolidated - attributable to Marcopolo's stockholders	**1,000,906**	**955,894**	**151,702**	**148,662**
Non-controlling interests	7,373	7,496	370	(525)
Consolidated	**1,008,279**	**963,390**	**152,072**	**148,137**

* * *

Other Information Considered Relevant by the Company

1 Composition of Marcopolo S.A. stockholders with more than 5% of common and/or preferred shares, up to the level of individuals, at June 30, 2011:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	74,695,432	43.72	1,263,062	0.46	75,958,494	16.94
Valter Antonio Gomes Pinto	16,014,012	9.38	288,200	0.10	16,302,212	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	**111,752,704**	**65.42**	**1,551,262**	**0.56**	**113,303,966**	**25.27**
Fund. Banco Central – CENTRUS	25,961,392	15.20	-	0.00	25,961,392	5.79
José Antonio Fernandes Martins	468,262	0.27	21,467,956	7.73	21,936,218	4.89
Fund Petrobras Seg Soc Petros	-	0.00	14,358,452	5.17	14,358,452	3.20
HSBC Global Inv. Funds (abroad)	-	0.00	29,335,100	10.57	29,335,100	6.54
Norges Bank (abroad)	-	0.00	17,543,539	6.32	17,543,539	3.91
Treasury shares	-	0.00	1,156,382	0.42	1,156,382	0.26
Other stockholders abroad (*)	1,183,502	0.69	109,902,428	39.58	111,085,930	24.77
Other stockholders (*)	31,447,012	18.42	82,322,051	29.65	113,769,063	25.37
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

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

2 Composition of capital of Davos Participação Ltda. at June 30, 2011:

Chart presented in quotas:

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

3 Composition of capital of Vate - Participações e Administração Ltda. at June 30, 2011:

Chart presented in quotas:

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

Other Information Considered Relevant by the Company

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

Consolidated Share Position of the Controlling Stockholders and Management and Shares Outstanding in the Market Position at 6/30/2011

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Controlling stockholders	111,752,704	65.42	1,551,262	0.56	113,303,966	25.27
Controlling stockholders' spouses	738,840	0.43	686,666	0.25	1,425,506	0.32
Management	-	-	-	-	-	-
Board of Directors	1,426,860	0.84	22,348,872	8.04	23,775,732	5.30
Executive Directors	253,300	0.15	1,134,869	0.41	1,388,169	0.31
Fiscal Council (*)	252,348	0.15	379,380	0.14	631,728	0.14
Treasury shares	-	0.00	1,156,382	0.42	1,156,382	0.26
Other	56,388,820	33.01	250,379,739	90.18	306,768,559	68.40
TOTAL	**170,812,872**	**100.00**	**277,637,170**	**100.00**	**448,450,042**	**100.00**
Outstanding shares in the market	**56,388,820**	**33.01**	**250,379,739**	**90.18**	**306,768,559**	**68.40**

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

Consolidated Share Position of the Controlling Stockholders and Management and Shares Outstanding in the Market Position at 6/30/2010

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Controlling stockholders	54,710,694	64.06	670,481	0.48	55,381,175	24.70
Controlling stockholders' spouses	336,420	0.39	343,333	0.25	679,753	0.30
Management	-	-	-	-	-	-
Board of Directors	713,430	0.84	11,174,436	8.05	11,887,866	5.30
Executive Directors	111,500	0.13	320,051	0.23	431,551	0.19
Fiscal Council (*)	1,800	0.00	80,000	0.06	81,800	0.04
Treasury shares	-	0.00	192,733	0.14	192,733	0.09
Other	29,532,592	34.58	126,037,551	90.79	155,570,143	69.38
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares in the market	**29,532,592**	**34.58**	**126,037,551**	**90.79**	**155,570,143**	**69.38**

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

Other Information Considered Relevant by the Company

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

Report on Review of Quarterly Information

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

Introdução

We have reviewed the accompanying parent company and consolidated interim accounting information of Marcopolo S.A., included in the Quarterly Information (ITR) Form for the quarter ended June 30, 2011, comprising the balance sheet and the statements of income, comprehensive income, changes in equity and cash flows for the quarter and six-month period then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company interim accounting information in accordance with the accounting standard CPC 21, *Interim Financial Reporting* and of the consolidated interim accounting information in accordance with accounting standard CPC 21 and International Accounting Standard (IAS) 34, *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scoope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial 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 of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Conclusion on the consolidated interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

Other matters

Interim statements of value added

We have also reviewed the parent company and consolidated interim statements of value added for the quarter and six-month period ended June 30, 2011, which are required to be presented in accordance with standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR) and are considered supplementary information under IFRS, which does not require the presentation of the statement of value added. These statements have been submitted to the same review procedures described above and, based on our review, nothing has come to our attention that causes us to believe that they have not been adequately prepared, in all material respects, in relation to the parent company and consolidated interim accounting information taken as a whole.

Caxias do Sul, August 8, 2011

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

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