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Marcopolo S.A.

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

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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 September 30, 2011, comprising the balance sheet as at September 30, 2011 and the statements of income and comprehensive income for the three and nine-month periods then ended, as well as the statements of changes in equity and cash flows for the nine-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.

Scope 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 nine-month period ended September 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, November 7, 2011

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

Carlos Alexandre Peres
Contador SP198156/O-7 “S” RS

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Company Information / Capital Composition

Number of shares (units)	**Current quarter 9/30/2011**
Paid-up capital	
Common shares	170,812,872
Preferred shares	277,637,170
Total	448,450,042
Treasury shares	
Common shares	0
Preferred shares	2,078,282
Total	2,078,282

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	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
Board of Directors' Meeting	8/8/2011	Interest on capital	12/30/2011	Common		0.02900
Board of Directors' Meeting	8/8/2011	Interest on capital	12/30/2011	Preferred		0.02900

Parent Company Financial Statements / Balance Sheet - Assets

(R$ thousand)

1 - Code	2 – Description	Current quarter 9/30/2011	Prior year 12/31/2010
1	Total assets	2,446,828	2,136,465
1.01	Current assets	1,509,858	1,311,762
1.01.01	Cash and cash equivalents	674,342	548,921
1.01.02	Financial investments	43,388	54,068
1.01.02.01	Financial investments at fair value	43,388	54,068
1.01.02.01.01	Trading securities	43,388	54,068
1.01.03	Trade receivables	436,364	416,026
1.01.03.01	Customers	436,364	416,026
1.01.04	Inventories	221,646	194,133
1.01.06	Taxes recoverable	100,511	65,356
1.01.06.01	Current taxes recoverable	100,511	65,356
1.01.08	Other current assets	33,607	33,258
1.01.08.03	Other	33,607	33,258
1.02	Non-current assets	936,970	824,703
1.02.01	Long-term receivables	190,198	182,147
1.02.01.01	Financial investments at fair value	107,196	127,980
1.02.01.01.02	Available-for-sale securities	107,196	127,980
1.02.01.03	Receivables	53	7,114
1.02.01.03.02	Other receivables	53	7,114
1.02.01.06	Deferred taxes	44,989	14,046
1.02.01.06.01	Deferred income tax and social contribution	44,989	14,046
1.02.01.08	Receivables from related companies	20,361	19,408
1.02.01.08.02	Receivables from subsidiaries	20,361	19,408
1.02.01.09	Other non-current assets	17,599	13,599
1.02.01.09.03	Non-current taxes recoverable	1,661	1,669
1.02.01.09.04	Judicial deposits	15,938	11,930
1.02.02	Investments	582,599	487,348
1.02.02.01	Equity interests	582,599	487,348
1.02.02.01.01	Investments in associates	23,153	22,133
1.02.02.01.02	Investments in subsidiaries	417,599	349,755
1.02.02.01.03	Investments in jointly-controlled entities	141,847	115,460
1.02.03	Property, plant and equipment	153,466	139,868
1.02.03.01	Property, plant and equipment in operation	153,466	139,868
1.02.04	Intangible assets	10,707	15,340
1.02.04.01	Intangible assets	10,707	15,340

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Parent Company Financial Statements / Balance Sheet - Liabilities and Equity

(R$ thousand)

1 - Code	2 – Description	Current quarter 9/30/2011	Prior year 12/31/2010
2	Total liabilities and equity	2,446,828	2,136,465
2.01	Current liabilities	918,991	532,561
2.01.01	Labor and social security obligations	97,617	108,401
2.01.01.02	Labor obligations	97,617	108,401
2.01.02	Suppliers	197,045	195,589
2.01.02.01	Domestic suppliers	193,941	184,347
2.01.02.02	Foreign suppliers	3,104	11,242
2.01.03	Tax obligations	114,908	36,820
2.01.03.01	Federal tax obligations	109,861	31,610
2.01.03.01.01	Income tax and social contribution payable	109,861	31,610
2.01.03.02	State tax obligations	4,951	5,124
2.01.03.03	Municipal tax obligations	96	86
2.01.04	Borrowings	408,896	58,031
2.01.04.01	Borrowings	408,896	58,031
2.01.04.01.01	In local currency	347,572	39,984
2.01.04.01.02	In foreign currency	61,324	18,047
2.01.05	Other obligations	100,525	133,720
2.01.05.01	Payables to related companies	21	12
2.01.05.01.02	Payables to subsidiaries	21	12
2.01.05.02	Other	100,504	133,708
2.01.05.02.01	Dividends and interest on capital payable	11,816	0
2.01.05.02.02	Minimum mandatory dividend payable	0	35,632
2.01.05.02.04	Advances from customers	22,034	35,814
2.01.05.02.05	Commissioned representatives	13,744	12,361
2.01.05.02.06	Management profit sharing	6,813	7,060
2.01.05.02.07	Other payables in current liabilities	46,097	42,841
2.02	Non-current liabilities	448,812	643,125
2.02.01	Borrowings	441,251	638,615
2.02.01.01	Borrowings	441,251	638,615
2.02.01.01.01	In local currency	417,298	595,918
2.02.01.01.02	In foreign currency	23,953	42,697
2.02.04	Provisions	7,561	4,510
2.02.04.01	Tax, social security, labor and civil provisions	7,561	4,510
2.02.04.01.01	Tax provisions	4,537	2,211
2.02.04.01.02	Social security and labor provisions	3,024	2,299
2.03	Equity	1,079,025	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	214,532	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	-12,485	-14,054
2.03.05	Retained earnings/accumulated deficit	190,924	0
2.03.06	Carrying value adjustments	-24,853	-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 7/1/2011 to 9/30/2011	Year to date current year 1/1/2011 to 9/30/2011	Same quarter prior year 7/1/2010 to 9/30/2010	Year to date prior year 1/1/2010 to 9/30/2010
3.01	Gross sales and/or service	573,804	1,573,770	490,431	1,409,127
3.02	Cost of sales and/or services	-461,739	-1,270,567	-394,263	-1,127,380
3.03	Gross profit	112,065	303,203	96,168	281,747
3.04	Operating (expenses) income	-16,876	-57,227	-26,505	-46,671
3.04.01	Selling expenses	-28,380	-83,033	-21,959	-84,307
3.04.02	General and administrative expenses	-22,584	-60,326	-20,927	-55,211
3.04.05	Other operating expenses	-1,501	-6,588	-3,893	-782
3.04.06	Equity in earnings of subsidiary and associated companies	35,589	92,720	20,274	93,629
3.05	Profit before finance result and taxation	95,189	245,976	69,663	235,076
3.06	Finance result	2,705	44,059	21,106	50,076
3.06.01	Finance income	48,502	132,376	46,300	139,358
3.06.02	Finance costs	-45,797	-88,317	-25,194	-89,282
3.07	Profit before income tax and social contribution	97,894	290,035	90,769	285,152
3.08	Income tax and social contribution	-19,179	-60,198	-25,788	-71,519
3.08.01	Current	-33,725	-91,141	-24,669	-76,557
3.08.02	Deferred	14,546	30,943	-1,119	5,038
3.09	Profit for the period from continuing operations	78,715	229,837	64,981	213,633
3.11	Profit for the period	78,715	229,837	64,981	213,633
3.99	Earnings per share - (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.17634	0.51490	0.14512	0.47711
3.99.01.02	Preferred shares	0.17634	0.51490	0.14512	0.47711
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.17553	0.51251	0.14490	0.47638
3.99.02.02	Preferred shares	0.17553	0.51251	0.14490	0.47638

Parent Company Financial Statements / Statement of Comprehensive Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 7/1/2011 to 9/30/2011	Year to date current year 1/1/2011 to 9/30/2011	Same quarter prior year 7/1/2010 to 9/30/2010	Year to date prior year 1/1/2010 to 9/30/2010
4.01	Profit for the period	78,715	229,837	64,981	213,633
4.02	Other comprehensive income/loss	13,517	6,272	-1,785	-3,009
4.02.01	Foreign exchange gain (loss) on foreign investments	11,075	3,830	-4,227	-5,451
4.02.02	Foreign exchange gain (loss) on disposal of investments abroad	2,442	2,442	2,442	2,442
4.03	Comprehensive income for the period	92,232	236,109	63,196	210,624

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

(R$ thousand)

1 - Code	2 – Description	Current year 1/1/2011 to 9/30/2011	Year to date prior year 1/1/2010 to 9/30/2010
6.01	Net cash (used in) generated from operating activities	164,809	35,356
6.01.01	Cash generated from operating activities	156,721	150,645
6.01.01.01	Profit for the year	229,837	213,633
6.01.01.02	Depreciation and amortization	15,578	13,060
6.01.01.03	Result on sale of property, plant and equipment and intangible assets	3,668	15,712
6.01.01.04	Equity in earnings of subsidiary and associated companies	-92,720	-93,629
6.01.01.05	Provision for impairment of trade receivables	975	5,560
6.01.01.06	Deferred income tax and social contribution	-30,943	-5,038
6.01.01.07	Appropriated interest and monetary variations	30,326	1,347
6.01.02	Changes in assets and liabilities	8,088	-115,289
6.01.02.01	(Increase) decrease in trade receivables	-21,313	4,501
6.01.02.02	(Increase) decrease in inventories	-27,513	-43,348
6.01.02.03	(Increase) decrease in other receivables	-38,634	-25,509
6.01.02.04	(Increase) decrease in assets measured at fair value	31,464	-227,834
6.01.02.05	Increase (decrease) in suppliers	1,456	51,318
6.01.02.06	Increase (decrease) in other payables and provisions	62,628	125,583
6.02	Net cash (used in) generated from investing activities	-24,470	-36,527
6.02.01	Investments	-12,997	-19,199
6.02.02	Dividends - jointly-controlled entities and associates	14,265	5,510
6.02.03	Additions to property, plant and equipment	-24,231	-14,799
6.02.04	Additions to intangible assets	-723	-7,488
6.02.05	Proceeds from property, plant and equipment disposals	-784	-551
6.03	Net cash (used in) generated from financing activities	-14,918	72,382
6.03.01	Loans to related companies	-944	-887
6.03.02	Borrowings from third parties	162,741	258,510
6.03.03	Payment of borrowings – principal	-23,792	-120,147
6.03.04	Payment of borrowings – interest	-15,774	0
6.03.05	Payment of interest on capital and dividends	-137,930	-65,687
6.03.06	Treasury shares	781	593
6.05	Increase (decrease) in cash and cash equivalents	125,421	71,211
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	674,342	476,011

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

(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	781	-79,731	-38,913	0	-117,863
5.04.04	Treasury shares acquired	0	-10,899	0	0	0	-10,899
5.04.05	Treasury shares sold	0	11,680	0	0	0	11,680
5.04.07	Interest on capital	0	0	-79,731	-38,913	0	-118,644
5.05	Total comprehensive income/loss	0	0	0	229,837	6,272	236,109
5.05.01	Profit for the period	0	0	0	229,837	0	229,837
5.05.02	Other comprehensive income/loss	0	0	0	0	6,272	6,272
5.05.02.04	Translation adjustments for the period	0	0	0	0	6,272	6,272
5.07	Closing balances	700,000	-14,063	227,017	190,924	-24,853	1,079,025

Parent Company Financial Statements /Statement of Changes in Equity - 1/1/2010 to 9/30/2010

(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	250,000	-95	-249,312	-22,176	0	-21,583
5.04.01	Capital increases	250,000	-688	-249,312	0	0	0
5.04.04	Treasury shares acquired	0	-1,695	0	0	0	-1,695
5.04.05	Treasury shares sold	0	2,288	0	0	0	2,288
5.04.07	Interest on capital	0	0	0	-22,176	0	-22,176
5.05	Total comprehensive income/loss	0	0	0	213,633	-3,009	210,624
5.05.01	Profit for the period	0	0	0	213,633	0	213,633
5.05.02	Other comprehensive income/loss	0	0	0	0	-3,009	-3,009
5.05.02.04	Translation adjustments for the period	0	0	0	0	-5,451	-5,451
5.05.02.06	Disposal of investments abroad	0	0	0	0	2,442	2,442
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	700,000	-3,328	72,867	184,223	-29,488	924,274

Parent Company Financial Statements / Statement of Value Added

(R$ thousand)

1 – Code	2 - Description	Current year 1/1/2011 to 9/30/2011	Year to date prior year 1/1/2010 to 9/30/2010
7.01	Revenue	1,836,862	1,625,098
7.01.01	Sales of products and services	1,830,609	1,624,311
7.01.02	Other revenue	7,228	6,347
7.01.04	Provision for impairment of trade receivables	-975	-5,560
7.02	Inputs acquired from third parties	-1,306,893	-1,149,592
7.02.01	Cost of sales and services	-1,117,323	-1,033,310
7.02.02	Materials, energy, outsourced services and other	-175,754	-109,153
7.02.03	Loss/recovery of asset values	-13,816	-7,129
7.03	Gross value added	529,969	475,506
7.04	Retentions	-15,578	-13,060
7.04.01	Depreciation, amortization and depletion	-15,578	-13,060
7.05	Net value added generated by the entity	514,391	462,446
7.06	Value added received through transfer	225,096	232,987
7.06.01	Equity in earnings of subsidiary and associated companies	92,720	93,629
7.06.02	Finance income	132,376	139,358
7.07	Total value added to distribute	739,487	695,433
7.08	Distribution of value added	739,487	695,433
7.08.01	Personnel	358,831	272,013
7.08.01.01	Direct remuneration	274,513	202,458
7.08.01.02	Benefits	65,011	53,362
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	19,307	16,193
7.08.02	Taxes, fees and contributions	58,578	116,654
7.08.02.01	Federal	106,191	105,583
7.08.02.02	State	-48,657	10,451
7.08.02.03	Municipal	1,044	620
7.08.03	Third-party capital remuneration	92,241	93,133
7.08.03.01	Interest	88,317	89,282
7.08.03.02	Rentals	3,924	3,851
7.08.04	Shareholders' capital remuneration	229,837	213,633
7.08.04.01	Interest on capital	25,882	11,199
7.08.04.03	Retained earnings for the period	203,955	202,434

Consolidated Financial Statements / Balance Sheet - Assets

(R$ thousand)

1 - Code	2 - Description	Current quarter 9/30/2011	Prior year 12/31/2010
1	Total assets	3,368,134	3,029,601
1.01	Current assets	2,279,005	1,990,509
1.01.01	Cash and cash equivalents	814,571	672,123
1.01.02	Financial investments	44,589	54,092
1.01.02.01	Financial investments at fair value	44,589	54,092
1.01.02.01.01	Trading securities	44,589	54,092
1.01.03	Trade receivables	895,292	810,464
1.01.03.01	Customers	895,292	810,464
1.01.04	Inventories	327,987	311,448
1.01.06	Taxes recoverable	142,434	87,144
1.01.06.01	Current taxes recoverable	142,434	87,144
1.01.08	Other current assets	54,132	55,238
1.01.08.03	Other	54,132	55,238
1.02	Non-current assets	1,089,129	1,039,092
1.02.01	Long-term receivables	637,617	625,217
1.02.01.01	Financial investments at fair value	107,386	128,096
1.02.01.01.02	Available-for-sale securities	107,386	128,096
1.02.01.03	Trade receivables	431,929	436,466
1.02.01.03.01	Customers	431,380	425,700
1.02.01.03.02	Other receivables	549	10,766
1.02.01.06	Deferred taxes	75,550	43,315
1.02.01.06.01	Deferred income tax and social contribution	75,550	43,315
1.02.01.09	Other non-current assets	22,752	17,340
1.02.01.09.03	Non-current taxes recoverable	3,453	2,975
1.02.01.09.04	Judicial deposits	19,299	14,365
1.02.02	Investments	23,437	22,272
1.02.02.01	Equity interests	23,437	22,272
1.02.02.01.01	Investments in subsidiaries	23,153	22,133
1.02.02.01.04	Other equity interests	284	139
1.02.03	Property, plant and equipment	349,477	318,761
1.02.03.01	Property, plant and equipment in operation	349,477	318,761
1.02.04	Intangible assets	78,598	72,842
1.02.04.01	Intangible assets	78,598	72,842

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity

(R$ thousand)

1 - Code	2 – Description	Current quarter 9/30/2011	Prior year 12/31/2010
2	Total liabilities and equity	3,368,134	3,029,601
2.01	Current liabilities	1,399,323	948,736
2.01.01	Labor and social security obligations	127,609	135,427
2.01.01.01	Social security obligations	127,609	135,427
2.01.02	Suppliers	293,880	306,901
2.01.02.01	Domestic suppliers	222,001	184,347
2.01.02.02	Foreign suppliers	71,879	122,554
2.01.03	Tax obligations	173,303	64,938
2.01.03.01	Federal tax obligations	164,405	55,440
2.01.03.01.01	Income tax and social contribution payable	164,405	55,440
2.01.03.02	State tax obligations	8,743	9,372
2.01.03.03	Municipal tax obligations	155	126
2.01.04	Borrowings	649,918	268,200
2.01.04.01	Borrowings	649,918	268,200
2.01.04.01.01	In local currency	545,693	247,608
2.01.04.01.02	In foreign currency	104,225	20,592
2.01.05	Other obligations	154,613	173,270
2.01.05.02	Other	154,613	173,270
2.01.05.02.01	Dividends and interest on capital payable	11,816	0
2.01.05.02.02	Minimum mandatory dividend payable	0	35,632
2.01.05.02.04	Advances from customers	33,804	37,238
2.01.05.02.05	Commissioned representatives	23,321	17,031
2.01.05.02.06	Management profit sharing	6,813	7,060
2.01.05.02.07	Other payables in current liabilities	78,859	76,309
2.02	Non-current liabilities	885,523	1,117,475
2.02.01	Borrowings	865,459	1,094,439
2.02.01.01	Borrowings	865,459	1,094,439
2.02.01.01.01	In local currency	828,054	1,038,391
2.02.01.01.02	In foreign currency	37,405	56,048
2.02.02	Other obligations	2,259	5,592
2.02.02.02	Other	2,259	5,592
2.02.02.02.03	Other payables in non-current liabilities	2,259	5,592
2.02.04	Provisions	17,805	17,444
2.02.04.01	Tax, social security, labor and civil provisions	17,805	17,444
2.02.04.01.01	Tax provisions	11,746	12,297
2.02.04.01.02	Social security and labor provisions	6,059	5,147
2.03	Consolidated equity	1,083,288	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	209,647	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	-12,485	-14,054
2.03.05	Retained earnings/accumulated deficit	191,302	0
2.03.06	Carrying value adjustments	-24,853	-31,125
2.03.09	Non-controlling interests	8,770	7,496

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 7/1/2011 to 9/30/2011	Year to date current year 1/1/2011 to 9/30/2011	Same quarter prior year 7/1/2010 to 9/30/2010	Year to date prior year 1/1/2010 to 9/30/2010
3.01	Gross sales and/or service	888,644	2,420,175	713,319	2,120,275
3.02	Cost of sales and/or services	-693,667	-1,904,752	-561,463	-1,651,347
3.03	Gross profit	194,977	515,423	151,856	468,928
3.04	Operating (expenses) income	-76,747	-219,224	-70,372	-193,894
3.04.01	Selling expenses	-43,010	-124,623	-36,934	-124,432
3.04.02	General and administrative expenses	-35,786	-97,984	-32,558	-92,301
3.04.04	Other operating income	0	0	0	17,905
3.04.05	Other operating expenses	-136	-2,734	-2,903	0
3.04.06	Equity in earnings of subsidiary and associated companies	2,185	6,117	2,023	4,934
3.05	Profit before finance result and taxation	118,230	296,199	81,484	275,034
3.06	Finance result	-2,492	42,229	20,595	49,517
3.06.01	Finance income	57,497	163,029	52,101	154,627
3.06.02	Finance costs	-59,989	-120,800	-31,506	-105,110
3.07	Profit before income tax and social contribution	115,738	338,428	102,079	324,551
3.08	Income tax and social contribution	-37,189	-107,807	-37,055	-111,390
3.08.01	Current	-52,770	-140,042	-34,497	-115,759
3.08.02	Deferred	15,581	32,235	-2,558	4,369
3.09	Profit for the period from continuing operations	78,549	230,621	65,024	213,161
3.11	Consolidated profit for the period	78,549	230,621	65,024	213,161
3.11.01	Profit attributable to stockholders of the parent company	78,513	230,215	65,259	213,921
3.11.02	Profit attributable to non-controlling interests	36	406	-235	-760
3.99	Earnings per share - (reais/share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	0.17597	0.51666	0.14522	0.47606
3.99.01.02	Preferred shares	0.17597	0.51666	0.14522	0.47606
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.17516	0.51426	0.14500	0.47533
3.99.02.02	Preferred shares	0.17516	0.51426	0.14500	0.47533

Consolidated Financial Statements / Statement of Comprehensive Income

(R$ thousand)

1 - Code	2 – Description	Current quarter 7/1/2011 to 9/30/2011	Year to date current year 1/1/2011 to 9/30/2011	Same quarter prior year 7/1/2010 to 9/30/2010	Year to date prior year 1/1/2010 to 9/30/2010
4.01	Consolidated profit for the period	78,549	230,621	65,024	213,161
4.02	Other comprehensive income/loss	14,878	7,140	-2,258	-3,410
4.02.01	Foreign exchange gain (loss) on foreign investments	14,878	7,140	-2,258	-3,410
4.03	Consolidated comprehensive income for the period	93,427	237,761	62,766	209,751
4.03.01	Profit attributable to stockholders of the parent company	92,030	236,487	63,474	210,912
4.03.02	Profit attributable to non-controlling interests	1,397	1,274	-708	-1,161

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(R$ thousand)

1 - Code	2 – Description	Current year 1/1/2011 to 9/30/2011	Year to date prior year 1/1/2010 to 9/30/2010
6.01	Net cash (used in) generated from operating activities	252,001	173,375
6.01.01	Cash generated from operating activities	287,149	277,387
6.01.01.01	Profit for the year	230,621	213,161
6.01.01.02	Depreciation and amortization	26,758	25,032
6.01.01.03	Result on sale of property, plant and equipment and intangible assets	8,303	9,646
6.01.01.04	Equity in earnings of subsidiary and associated companies	-6,117	-4,934
6.01.01.05	Provision for impairment of trade receivables	-2,358	6,606
6.01.01.06	Deferred income tax and social contribution	-32,235	-4,369
6.01.01.07	Appropriated interest and monetary variations	61,771	33,005
6.01.01.08	Non-controlling interests	406	-760
6.01.02	Changes in assets and liabilities	-35,148	-104,012
6.01.02.01	(Increase) decrease in trade receivables	-82,880	-41,251
6.01.02.02	(Increase) decrease in inventories	-13,740	-52,919
6.01.02.03	(Increase) decrease in other receivables	-47,867	-31,726
6.01.02.04	(Increase) decrease in assets measured at fair value	30,213	-195,624
6.01.02.05	Increase (decrease) in suppliers	-15,426	58,158
6.01.02.06	Increase (decrease) in other payables and provisions	94,552	159,350
6.02	Net cash (used in) generated from investing activities	-63,081	-61,153
6.02.02	Dividends - jointly-controlled entities and associates	2,503	0
6.02.03	Additions to property, plant and equipment	-52,796	-52,289
6.02.04	Additions to intangible assets	-12,004	-8,307
6.02.05	Proceeds from property, plant and equipment disposals	-784	-557
6.03	Net cash (used in) generated from financing activities	-48,739	-2,420
6.03.01	Loans to related companies	1	12
6.03.02	Borrowings from third parties	396,033	554,015
6.03.03	Payment of borrowings – principal	-258,230	-439,263
6.03.04	Payment of borrowings – cash	-49,394	-52,090
6.03.05	Payment of interest on capital and dividends	-137,930	-65,687
6.03.06	Treasury shares	781	593
6.04	Exchange variation on cash and equivalents	2,267	-1,446
6.05	Increase (decrease) in cash and cash equivalents	142,448	108,356
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	814,571	607,328

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

(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	781	-79,731	-38,913	0	-117,863	0	-117,863
5.04.04	Treasury shares acquired	0	-10,899	0	0	0	-10,899	0	-10,899
5.04.05	Treasury shares sold	0	11,680	0	0	0	11,680	0	11,680
5.04.07	Interest on capital	0	0	-79,731	-38,913	0	-118,644	0	-118,644
5.05	Total comprehensive income/loss	0	0	0	230,215	6,272	236,487	1,274	237,761
5.05.01	Profit for the period	0	0	0	230,215	0	230,215	406	230,621
5.05.02	Other comprehensive income/loss	0	0	0	0	6,272	6,272	868	7,140
5.05.02.04	Translation adjustments for the period	0	0	0	0	6,272	6,272	868	7,140
5.07	Closing balances	700,000	-14,063	222,132	191,302	-24,853	1,074,518	8,770	1,083,288

Consolidated Financial Statements / Statement of Changes in Equity - 1/1/2010 to 9/30/2010

(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	250,000	-95	-249,312	-22,176	0	-21,583	0	-21,583
5.04.01	Capital increases	250,000	-688	-249,312	0	0	0	0	0
5.04.04	Treasury shares acquired	0	-1,695	0	0	0	-1,695	0	-1,695
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	-22,176	0	-22,176	0	-22,176
5.05	Total comprehensive income/loss	0	0	0	213,921	-3,009	210,912	-1,161	209,751
5.05.01	Profit/loss for the period	0	0	0	213,921	0	213,921	-760	213,161
5.05.02	Other comprehensive income/loss	0	0	0	0	-3,009	-3,009	-401	-3,410
5.05.02.04	Translation adjustments for the period	0	0	0	0	-5,451	-5,451	-401	-5,852
5.05.02.06	Disposal of investments abroad	0	0	0	0	2,442	2,442	0	2,442
5.07	Closing balances	700,000	-3,328	67,492	184,511	-29,488	919,187	7,654	926,841

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Value Added

(R$ thousand)

1 - Code	2 - Description	Current year 1/1/2011 to 9/30/2011	Year to date prior year 1/1/2010 to 9/30/2010
7.01	Revenue	2,845,628	2,445,843
7.01.01	Sales of goods and services	2,821,279	2,436,063
7.01.02	Other revenue	21,991	16,386
7.01.04	Provision for impairment of trade receivables	2,358	-6,606
7.02	Inputs acquired from third parties	-1,937,818	-1,633,053
7.02.01	Cost of sales and services	-1,676,420	-1,512,702
7.02.02	Materials, energy, outsourced services and other	-246,672	-116,460
7.02.03	Loss/recovery of asset values	-14,726	-3,891
7.03	Gross value added	907,810	812,790
7.04	Retentions	-26,758	-25,032
7.04.01	Depreciation, amortization and depletion	-26,758	-25,032
7.05	Net value added generated by the entity	881,052	787,758
7.06	Value added received through transfer	169,146	159,561
7.06.01	Equity in earnings of subsidiary and associated companies	6,117	4,934
7.06.02	Finance income	163,029	154,627
7.07	Total value added to distribute	1,050,198	947,319
7.08	Distribution of value added	1,050,198	947,319
7.08.01	Personnel	526,367	407,527
7.08.01.01	Direct remuneration	403,327	307,819
7.08.01.02	Benefits	94,138	74,416
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	28,902	25,292
7.08.02	Taxes, fees and contributions	163,193	213,130
7.08.02.01	Federal	186,289	143,907
7.08.02.02	State	-24,182	68,333
7.08.02.03	Municipal	1,086	890
7.08.03	Third-party capital remuneration	130,017	113,501
7.08.03.01	Interest	120,800	105,110
7.08.03.02	Rentals	9,217	8,391
7.08.04	Shareholders' capital remuneration	230,621	213,161
7.08.04.01	Interest on capital	25,882	11,199
7.08.04.03	Retained earnings for the period	204,739	201,962

MARCOPOLO S.A.

Consolidated Information – 3Q11

Caxias do Sul, November 7, 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 third quarter of 2011 (3Q11) and nine months of 2011 (9M11). 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$ 2,420.2 million and EBITDA totaled R$ 323.0 million from January to September 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 3rd QUARTER 2011

- **Consolidated Net Revenue** totaled R$ 888.6 million.
- **Gross Profit** was R$ 195.0 million, with a 21.9% margin.
- **EBITDA** totaled R$ 127.2 million, with a 14.3% margin.
- **Profit** totaled R$ 78.5 million, with a margin of 8.8%.
- **Production** in Brazil was 5,834 units and consolidated worldwide production was 8,982 units.

(R$ million, unless otherwise stated).

SELECTED INFORMATION	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Net revenues	888.6	713.3	24.6	2,420.2	2,120.3	14.1
- Revenues in Brazil	672.9	546.4	23.2	1,750.3	1,525.1	14.8
- Revenues from exports	215.7	166.9	29.2	669.9	595.2	12.6
Gross profit	195.0	151.9	28.4	515.4	468.9	9.9
EBITDA (1)	127.2	89.3	42.4	323.0	300.1	7.6
Profit	78.5	65.0	20.8	230.6	213.2	8.2
Earnings per share	0.175	0.145	20.7	0.514	0.475	8.2
Return on Invested Capital (ROIC)(2)	23.1%	23.4%	(0.3)pp	23.1%	23.4%	(0.3)pp
Return on Equity (ROE)(3)	34.1%	36.9%	(2.8)pp	34.1%	36.9%	(2.8)pp
Investments	17.9	23.3	(23.2)	63.1	61.2	3.1
Gross margin	21.9%	21.3%	0.6pp	21.3%	22.1%	(0.8)pp
EBITDA margin	14.3%	12.5%	1.8pp	13.3%	14.2%	(0.9)pp
Net margin	8.8%	9.1%	(0.3)pp	9.5%	10.1%	(0.6)pp
BALANCE SHEET DATA	**9/30/11**	**6/30/11**	**Var. %**			
Equity	1,074.5	1,000.9	7.4			
Cash, cash equivalents and financial investments	966.5	919.9	5.1			
Short-term financial liabilities	649.9	304.5	113.4			
Long-term financial liabilities	865.5	1,141.8	(24.2)			
Net financial liabilities (assets) – Ind. segment	24.7	25.1	(1.6)			

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

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 3Q11, the Brazilian bus production grew 12.0% in relation to the same period of the previous year, totaling 9,922 units. The production in 9M11 reached 25,983 units, a 7.3% growth as compared with the 24,219 units produced in 9M10.

a) Domestic market. In 3Q11, 8,974 units were produced for the domestic market, 19.8% more than the 7,490 units produced in 3Q10, and 22,852 units were produced in 9M11, 11.7% over the 20,456 units produced in 9M10.

b) Foreign market. Exports totaled 948 units in 3Q11, 30.9% less than the production for the foreign market in 3Q10. From January to September 2011, Brazilian exports totaled 3,131 units, 16.8% less than the 3,763 units exported in the same period of the previous year.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS (1)	3Q11			3Q10			Variation
	DM	FM (2)	TOTAL	DM	FM (2)	TOTAL	%
Intercity	2,336	506	**2,842**	1,821	652	**2,473**	14.9
Urban	5,488	112	**5,600**	4,638	526	**5,164**	8.4
Micro	1,150	330	**1,480**	741	194	**935**	58.3
SUBTOTAL	**8,974**	**948**	**9,922**	**7,200**	**1,372**	**8,572**	**15.7**
Mini (3)	-	-	**-**	290	-	**290**	-
TOTAL	**8,974**	**948**	**9,922**	**7,490**	**1,372**	**8,862**	**12.0**

PRODUCTS (1)	9M11			9M10			Variation
	DM	FM (2)	TOTAL	DM	FM (2)	TOTAL	%
Intercity	6,006	1,632	**7,638**	4,784	1,530	**6,314**	21.0
Urban	13,957	710	**14,667**	12,440	1,804	**14,244**	3.0
Micro	2,821	781	**3,602**	2,247	424	**2,671**	34.9
SUBTOTAL	**22,784**	**3,123**	**25,907**	**19,471**	**3,758**	**23,229**	**11.5**
Mini (3)	68	8	**76**	985	5	**990**	(92.3)
TOTAL	**22,852**	**3,131**	**25,983**	**20,456**	**3,763**	**24,219**	**7.3**

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 exported 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 recorded in Net Revenue

During the months of July through September 2011, 8,611 units were recorded in the net revenue, an increase of 22.7% compared to 3Q10. Of this volume, 5,607 units were in Brazil, representing 65.1% of the total, and 3,004 units were from overseas, representing the remaining 34.9%, as shown in the table below:

OPERATIONS	3Q11	3Q10	Var. %	9M11	9M10	Var. %
BRAZIL:						
- Domestic market	5,176	4,306	20.2	13,632	12,157	12.1
- Foreign market	468	570	(17.9)	1,664	1,528	8.9
SUBTOTAL	**5,644**	**4,876**	**15.8**	**15,296**	**13,685**	**11.8**
Dismantled units [1]	37	157	(76.4)	111	407	(72.7)
TOTAL IN BRAZIL	**5,607**	**4,719**	**18.8**	**15,185**	**13,278**	**14.4**
ABROAD:						
- Mexico	262	445	(41.1)	871	867	0.5
- South Africa	40	100	(60)	183	603	(69.7)
- Colombia (50%)	258	165	56.4	809	543	49.0
- India (49%) [2]	2,027	1,332	52.2	4,773	4,263	12.0
- Egypt (49%)	32	52	(38.5)	141	241	(41.5)
- Argentina (50%)	385	203	89.7	993	500	98.6
TOTAL ABROAD	**3,004**	**2,297**	**30.8**	**7,770**	**7,017**	**10.7**
GRAND TOTAL	**8,611**	**7,016**	**22.7**	**22,955**	**20,295**	**13.1**

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 8,982 units during 3Q11, 24.3% greater than the 7,223 units produced during 3Q10. Production in Brazil was 5,834 units in 3Q11, 17.5% higher than in 3Q10, while foreign production amounted to 3,148 units, a 39.4% growth from the same period of the prior year, mainly due to volumes produced in India, Argentina and Colombia.

Marcopolo's consolidated production data in 3Q11 in comparison with 3Q10 is shown in the following table:

Management Report / Comments on Company Performance

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	3Q11	3Q10	Var. %	9M11	9M10	Var. %
BRAZIL: [1]						
- Domestic market	5,402	4,463	21.0	13,628	12,170	12.0
- Foreign market	469	655	(28.4)	1,629	1,726	(5.6)
SUBTOTAL	**5,871**	**5,118**	**14.7**	**15,257**	**13,896**	**9.8**
Dismantled units [2]	37	154	(76.0)	111	416	(73.3)
TOTAL IN BRAZIL	**5,834**	**4,964**	**17.5**	**15,146**	**13,480**	**12.4**
ABROAD:						
- Mexico	264	445	(40.7)	875	867	0.9
- South Africa	53	54	(1.9)	190	341	(44.3)
- Colombia (50%)	261	172	51.7	803	543	47.9
- India (49%) [3]	2,123	1,332	59.4	5,076	4,263	19.1
- Egypt (49%)	52	53	(1.9)	162	241	(32.8)
- Argentina (50%)	395	203	94.6	990	501	97.6
TOTAL ABROAD	**3,148**	**2,259**	**39.4**	**8,096**	**6,756**	**19.8**
GRAND TOTAL	**8,982**	**7,223**	**24.3**	**23,242**	**20,236**	**14.9**

Notes: [1] Includes the production of Volare, as well as the production of companies Ciferal (1,757 units in 3Q11 and 1,421 units in 3Q10) and 45.0% of San Marino (466 units in 3Q11 and 452 units in 3Q10), corresponding to the share of Marcopolo in the company; [2] Bodies partially or totally dismantled; [3] In India, the units manufactured at the Lucknow plant are included.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	3Q11			3Q10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	1,570	248	**1,818**	1,248	275	**1,523**
Urban	2,102	894	**2,996**	1,699	1,084	**2,783**
Micro	470	180	**650**	355	219	**574**
Mini (LCV)	-	2,175	**2,175**	129	1,170	**1,299**
SUBTOTAL	**4,142**	**3,497**	**7,639**	**3,431**	**2,748**	**6,179**
Volares [2]	1,260	83	**1,343**	1,032	12	**1,044**
TOTAL PRODUCTION	**5,402**	**3,580**	**8,982**	**4,463**	**2,760**	**7,223**

PRODUCTS (in units)	9M11			9M10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	3,904	1,021	**4,925**	3,282	932	**4,214**
Urban	5,340	2,743	**8,083**	4,682	3,109	**7,791**
Micro	1,164	504	**1,668**	896	606	**1,502**
Mini (LCV)	-	5,136	**5,136**	498	3,349	**3,847**
SUBTOTAL	**10,408**	**9,404**	**19,812**	**9,358**	**7,996**	**17,354**
Volares [2]	3,220	210	**3,430**	2,812	70	**2,882**
TOTAL PRODUCTION	**13,628**	**9,614**	**23,242**	**12,170**	**8,066**	**20,236**

Notes: [1] In the total DM production, dismantled units (bodies partially or totally dismantled) are included, which totaled 37 units in 3Q11, 111 in 9M11, 154 in 3Q10 and 416 in 9M11; [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)	3Q11			3Q10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	1,570	225	**1,795**	1,248	341	**1,589**
Urban	2,102	36	**2,138**	1,699	230	**1,929**
Micro	470	125	**595**	355	72	**427**
Mini (LCV)	-	-	**-**	129	-	**129**
SUBTOTAL	**4,142**	**386**	**4,528**	**3,431**	**643**	**4,074**
Volares [2]	1,260	83	**1,343**	1,032	12	**1,044**
TOTAL PRODUCTION	**5,402**	**469**	**5,871**	**4,463**	**655**	**5,118**

PRODUCTS (in units)	9M11			9M10		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Intercity	3,904	878	**4,782**	3,282	883	**4,165**
Urban	5,340	250	**5,590**	4,682	594	**5,276**
Micro	1,164	291	**1,455**	896	179	**1,075**
Mini (LCV)	-	-	**-**	498	-	**498**
SUBTOTAL	**10,408**	**1,419**	**11,827**	**9,358**	**1,656**	**11,014**
Volares [2]	3,220	210	**3,430**	2,812	70	**2,882**
TOTAL PRODUCTION	**13,628**	**1,629**	**15,257**	**12,170**	**1,726**	**13,896**

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

- **Share in the Brazilian market**

The Company's market share in Brazil reached 45.6% in 3Q11 or 45.5% during the first nine months of the year. In the intercity bus segment, Marcopolo share increased in 3Q11 compared to the prior quarter, to reach 63.2%.

SHARE IN THE BRAZILIAN MARKET (%)

PRODUCTS [1]	1Q10	2Q10	3Q10	1Q11	2Q11	3Q11	9M11
Intercity	70.9	63.4	64.3	61.7	62.9	63.2	62.6
Urban	37.1	36.7	37.4	39.5	36.8	38.2	38.1
Micro	31.5	45.1	45.7	41.5	39.7	40.2	40.4
Mini [2]	54.3	51.4	44.5	-	-	-	-
TOTAL	**45.5**	**44.9**	**46.0**	**46.3**	**44.7**	**45.6**	**45.5**

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

- **Net Revenue**

Consolidated Net Revenue totaled R$ 888.6 million in 3Q11, 24.6% higher than the R$ 713.3 million reported in 3Q10, driven by the 22.7% growth in units recorded in revenue for the period (18.8% in Brazil) and the improved product mix, with a higher share of intercity models in revenues. In the domestic market, revenue amounted to R$ 672.9 million, or 75.7% of total revenue, while in the foreign market, revenue was R$ 215.7 million, or 24.3% of the consolidated figure.

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

TOTAL CONSOLIDATED NET REVENUE

By product and market (R$ million)

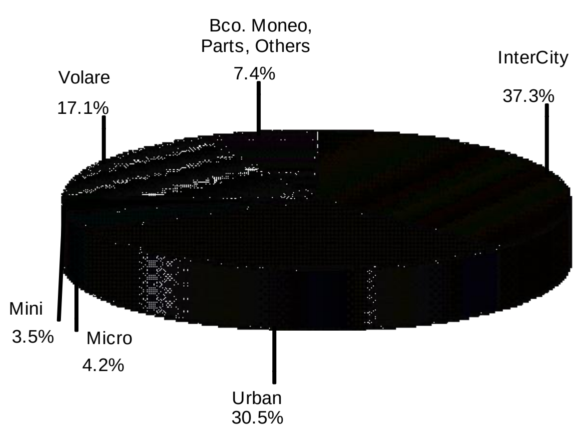
PRODUCTS/MARKETS[1]	3Q11		3Q10		TOTAL	
	DM	FM	DM	FM	3Q11	3Q10
Intercity	264.2	67.5	205.9	51.1	331.7	257.0
Urban	200.6	70.6	143.3	41.9	271.2	185.2
Micro	26.0	10.9	21.5	12.7	36.9	34.2
Mini – LCV	-	31.5	-	32.8	31.5	32.8
Subtotal - Bodies	**490.8**	**180.5**	**370.7**	**138.5**	**671.3**	**509.2**
Volares [2]	143.1	9.1	123.4	2.3	152.2	125.7
Banco Moneo, Parts, Other	39.0	26.1	52.3	26.1	65.1	78.4
GRAND TOTAL	672.9	215.7	546.4	166.9	888.6	713.3

PRODUCTS/MARKETS)	9M11		9M10		TOTAL	
	DM	FM	DM	FM	9M11	9M10
Intercity	644.5	246.7	530.9	251.7	891.2	782.6
Urban	492.7	217.7	410.3	154.6	710.4	564.9
Micro	79.9	30.0	53.1	30.7	109.9	83.8
Mini – LCV	15.4	70.8	42.9	56.7	86.2	99.6
Subtotal - Bodies	**1,232.5**	**565.2**	**1,037.2**	**493.7**	**1,797.7**	**1,530.9**
Volares [2]	412.8	24.8	370.9	11.9	437.6	382.8
Banco Moneo, Parts, Other	105.0	79.9	117.0	89.6	184.9	206.6
GRAND TOTAL	1,750.3	669.9	1,525.1	595.2	2,420.2	2,120.3

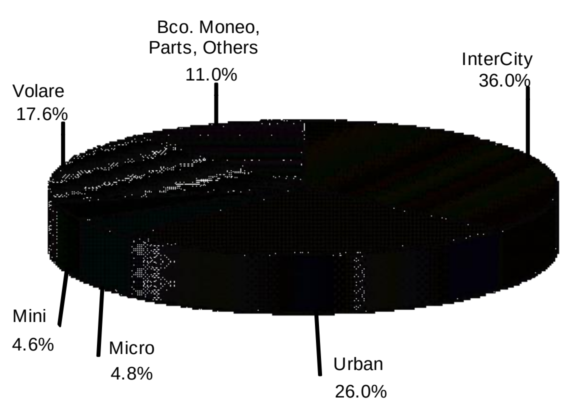
Notes: [1] DM = Domestic Market; FM = Foreign Market; [2] Revenue for the Volares includes chassis.

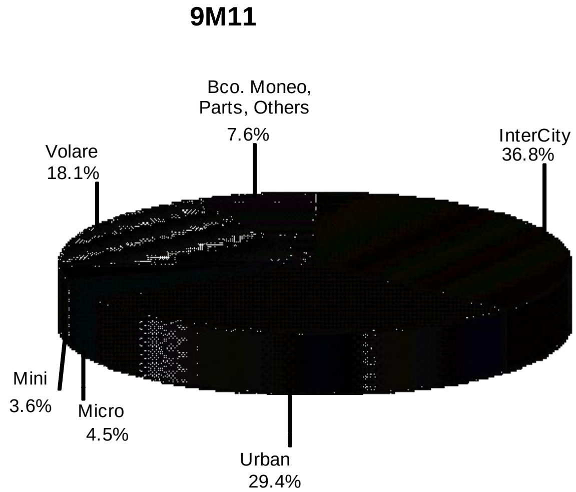
COMPOSITION OF CONSOLIDATED NET REVENUE (%)

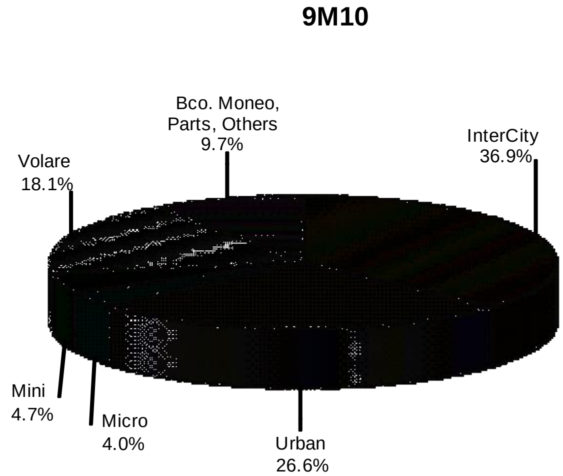
3Q11



3Q10







GROSS PROFIT AND MARGINS

Consolidated Gross Profit for 3Q11 was R$ 195.0 million, with a margin of 21.9%, compared with R$ 151.9 million and a margin of 21.3% in 3Q10. The improvement in the result and margin was due to the better sales mix and higher profitability of exports as a result of the dollar appreciation in the period. In spite of the positive effect on gross profit and EBITDA, the exchange variation was affected by the recording of finance costs resulting from the mark-to-market of the exchange hedges of exports. It should be noted that this effect relates to the significant 18.8% devaluation of the real against the U.S. dollar in the quarter and that, to the extent that export contracts are realized with a stronger dollar, there will be a positive effect on the Company’s revenues, margins and profit.

OPERATING EXPENSES

- **Selling expenses**

Selling expenses amounted to R$ 43.0 million in 3Q11 compared to R$ 36.9 million in 3Q10, corresponding to 4.8% and 5.2% of net revenue, respectively. In spite of the R$ 6.1 million increase, due to the higher sales volume, the percentage in relation to revenue decreased.

- **General and administrative expenses**

General and administrative expenses totaled R$ 35.8 million in 3Q11, or 4.0% of net revenue, while in 3Q10 these expenses amounted to R$ 32.6 million, or 4.6% of revenue.

- **Other operating income/expenses**

During 3Q11, R$ 0.1 million was recorded as "Other operating expenses", while in 3Q10 R$ 2.9 million was recognized in this account, as a result of tax expenses due to the option for the REFIS.

NET FINANCE RESULT

The negative finance result for 3Q11 was R$ 2.5 million, compared with the positive result of R$ 20.6 million in 3Q10. This result is largely explained by expenses resulting from the exchange variation on exports, as already mentioned in the item "Gross Profit and Margins". For further information see Note 25 to the Quarterly Information.

EBITDA and EBITDA (adjusted)

EBITDA reached R$ 127.2 million in 3Q11, with a 14.3% margin, compared to R$ 89.3 million and 12.5% margin in 3Q10. EBITDA adjusted for the exchange variation on exports, including forward transactions intended for protection of order backlogs, was R$ 101.1 million in 3Q11 with a margin of 11.4% (3Q10 – 13.4%), as shown in the following table.

(R$ million)	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Operating income	115.7	102.1	13.3	338.4	324.6	4.3
Finance income	(57.5)	(52.1)	(10.4)	(163.0)	(154.6)	(5.4)
Finance costs	60.0	31.5	90.5	120.8	105.1	14.9
Depreciation / amortization	9.0	7.8	15.4	26.8	25.0	7.2
EBITDA	**127.2**	**89.3**	**42.4**	**323.0**	**300.1**	**7.6**
Exchange variation on exports	(26.1)	6.2	-	(17.4)	7.7	-
EBITDA (adjusted)	**101.1**	**95.5**	**5.9**	**305.6**	**307.8**	**(0.7)**

PROFIT

Consolidated profit for 3Q11 was R$ 78.5 million with a margin of 8.8%, compared with R$ 65.0 million and a 9.1% margin in 3Q10. In spite of the lower margin, it should be noted that, in 3Q10, profit was impacted by the recording of R$ 20.6 million related to net finance income, against R$ 2.5 million of net finance costs in 3Q11 and, even so, profit for 3Q11 was 20.8% higher.

FINANCIAL DEBT

Net financial indebtedness totaled R$ 548.8 million at the end of September 2011 (R$ 526.4 million at the end of June 2011). Of this total, R$ 24.7 million relates to the industrial segment and R$ 524.1 million to the financial segment.

It should be pointed out that debt of the financial segment results from the consolidation 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 to the term and as to fixed rate.

At September 30, 2011 the net financial indebtedness of the industrial segment represented 0.06 times the EBITDA generated in the last 12 months.

CASH GENERATION

In 3Q11, operating activities generated cash flows of approximately R$ 146.3 million. Investing activities required R$ 17.9 million and financing activities provided R$ 8.9 million. As a result, the opening cash balance of R$ 673.3 million, plus R$ 4.0 million of exchange rate variations on cash, increased to R$ 814.6 million at the end of September 2011.

INVESTMENTS IN PROPERTY, PLANT AND EQUIPMENT

In 3Q11, Marcopolo invested R$ 17.9 million in capital assets, of which R$ 8.6 million was spent by the parent company and used for: R$ 4.9 million in the acquisition of machinery and equipment and R$ 3.7 million in other assets. In the subsidiary and associated companies investments totaled R$ 9.3 million, comprising R$ 2.7 million in Metalpar (Argentina), R$ 2.1 million in Ciferal, R$ 2.3 million in San Marino and R$ 2.2 million in other units.

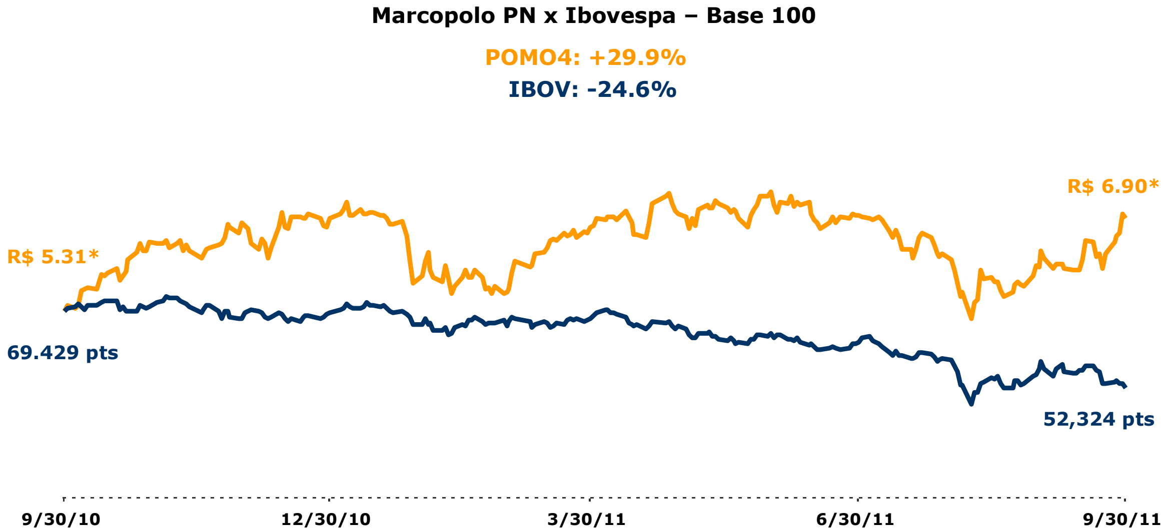
CAPITAL MARKETS

The performance of Marcopolo's preferred shares - POMO4 – in the last 12 months is the result of the momentum experienced by the Company, with a 29.9% appreciation against a 24.6% decline in the value of the IBOVESPA in the same period. During 3Q11, 61.8 million shares issued by Marcopolo totaling R$ 385.3 million were traded, whereas 37.3 million shares with a financial volume of R$ 307.9 million were traded in 3Q10.

INDICATORS	3Q11	3Q10	9M11	9M10
Number of transactions	92,738	47,319	291,751	99,239
Shares traded (millions)	61.8	37.3	219.0	90.8
Value traded (R$ million)	385.3	307.9	1,423.4	729.8
Market capitalization (R$ million) (1)	3,094.7	2,381.5	3,094.7	2,381.5
Existing shares (thousand) (2) (*)	448.5	448.5	448.5	448.5
Equity per share (R$) (*)	2.40	2.07	2.40	2.07
POMO4 quotation at the end of the period (*)	6.90	5.31	6.90	5.31

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, 2,078,282 preferred shares are held in treasury at 9/30/2011; (*) Data updated to reflect the stock dividend of 100.0% approved at the Board of Directors' Meeting held on 9/10/2010.

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



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

OUTLOOK

The good performance of Marcopolo in the first nine months of 2011, together with backlog of orders already closed for the rest of the year, indicate that the performance expectations for the year will be reached.

It should be noted that the results obtained by Marcopolo in recent years are the result of strategic decisions that proved to be correct and an investment program of R$ 330 million for modernization of industrial equipment, increase of installed capacity and employee training and qualification.

In 4Q11 production levels continue strong, with a large share of high value added products. There are reasons to believe that next year will also be positive for the sector in Brazil. In addition to the advanced purchases as a result of the implementation of the air pollution control rules Proconve-7 (equivalent to EURO 5), there are other factors that should stimulate demand, such as:

- Municipal elections in 2012, which generates urban bus fleet renewal;
- Beginning of purchases of buses for BRT (Bus Rapid Transit) lines;
- The auction of the concessions of interstate and international lines, conducted by the National Agency of Land Transportation (ANTT);
- Expansion of the federal government's "Caminho da Escola" program;
- Possibility of launching by the BNDES of the new credit facility "Finame Verde";

- Sporting events in Brazil (Confederations Cup in 2013, World Cup in 2014, America Cup in 2015 and Olympic Games in 2016) , which already demand investments for improvement and renovation of public transportation;
- Expected growth of GDP and increase in the level of employment.

In the foreign market, the highlights continue to be the operations of Argentina, Colombia and India. In Mexico, the market begins to show signs of recovery. In South Africa, the lower production is due to the adjustment of this unit to the post-2010 World Cup market, while in Egypt the operation is still feeling the effects of the political crisis in that country.

On September 13, Marcopolo signed an agreement for the formation of a joint venture, in Russia, with the OJSC KAMAZ Group, which will sell complete buses with Marcopolo body and KAMAZ chassis. The joint venture expects to start its activities in 2012, when it estimates to sell 250 units, and to reach a volume of 3,000 annual units by 2016.

The Company, in accordance with the “Information Disclosure Policy”, chapter II, articles 17 to 20, on August 8, 2011 reviewed and disclosed its performance expectations for 2011, which are now the following: (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 plants.

The Management.

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

1 General Information

Marcopolo S.A. ("Marcopolo") 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 São Paulo Stock Exchange (BM&F BOVESPA).

Products are sold in domestic and foreign markets through 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 the periods presented, unless otherwise stated.

2.1 Basis of preparation

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

This quarterly information has been prepared under the historical cost convention modified by the measurement of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) 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. The amount of the non-controlling interest to be recognized is determined for 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. For 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 calculated considering the participations of the Company and the non-controlling shareholders. 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 the consolidated 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. 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 them.

Any excess of the acquisition cost of a financial investment over the net fair value of the 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 identifiable net assets, the difference is recorded as a gain in the statement of income in the period of the acquisition.

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, the accounting practices adopted in Brazil applicable to the parent company financial information differ from IFRS applicable to separate financial information only in relation to the measurement 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 the investment account) as at December 31, 2008, which is 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 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	Renminbi	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

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	Rupee	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 using the exchange rates prevailing at the dates of the transactions, or of 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) Group entities

The results and financial position of all the Company's subsidiaries and jointly-controlled subsidiaries included in the consolidated financial information 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 interpretations of standards

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

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

(All amounts in thousands of reais, unless otherwise stated)

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 the 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.
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 or after January 1, 2013.
IFRS 13, *Fair value measurements*	Replaces and consolidates 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 increases, retirement age of employees and expected healthcare costs. The discount rate used for determining future benefit obligations is an estimate of the interest rate in effect at the balance sheet date;

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

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

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

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

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

(All amounts in thousands of reais, unless otherwise stated)

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 mitigate the effects of fluctuations in exchange rates is to maintain a natural hedge holding assets also susceptible to exchange rate variations.

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

	Consolidated			
	September 30, 2011			
	Receivables	Suppliers	Borrowings	Forwards(*)
Currencies				
U.S. dollar	176,040	12,108	70,191	245,315
Argentine peso	23,121	5,666	5,974	
Indian rupee	6,646	26,115	16,764	
South African rand	5,666	5,649		9,276
Euro	686	1,039		
Egyptian pound	732	647		
Colombian peso	7,473	13,219	11,390	
Chinese renminbi	4,386	670	3,197	
	224,750	65,113	107,516	254,591

	Consolidated			
	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 renminbi	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.

(All amounts in thousands of reais, unless otherwise stated)

(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 materials 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 standing, 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 September 30, 2011, the Company also has a provision for impairment of trade receivables of R$ 32,956 (parent company) and R$ 51,472 (consolidated) (December 31, 2010 - R$ 31,981 and R$ 51,744) representing 7.2% and 3.7%, 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 September 30, 2011	**Less than one year**	**From one to two years**	**From two to five years**	**Over five years**
Borrowings	622,379	556,121	296,461	12,877
Derivative financial instruments	27,539			
Suppliers	293,880			
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, an extreme deterioration of 50%, in accordance with the determination of CVM Instruction 475/08.

(All amounts in thousands of reais, unless otherwise stated)

Assumptions	Effects on results	Probable (Scenario I)	Possible (Scenario II)	Extreme (Scenario III)
CDI - %		11.00	13.75	16.50
TJLP - %		6.00	7.50	9.00
Exchange rate - US$		1.70	2.12	2.55
LIBOR - %		1.50	1.88	2.25
Cost of advances on foreign exchange contracts (ACC) discount - %		3.10	3.87	4.65
	Financial investments	93,259	113,165	133,049
	Interbank accounts	78,281	88,862	99,443
	Borrowings	(77,234)	(106,357)	(135,534)
	Forwards	26,132	(27,988)	(88,107)
	Receivables less payables	(13,584)	24,003	61,589
		106,854	91,685	70,440

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), Net 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.

(All amounts in thousands of reais, unless otherwise stated)

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

. 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 September 30, 2011, and December 31, 2010 which were fully classified in level 2:

	Consolidated	
Level 2	**9/30/11**	**12/31/10**
Assets		
Financial assets at fair value through profit or loss		
- Fixed income investment fund	43,388	40,424
- Trading derivatives	1,201	13,668
Available-for-sale assets		
- Bank Deposit Certificates	107,386	128,096
	151,975	182,188
Liabilities		
Financial liabilities at fair value through profit or loss		
- Trading derivatives	27,539	788
	27,539	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 appropriate 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.

(All amounts in thousands of reais, unless otherwise stated)

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:

	September 30, 2011		December 31, 2010	
Nature of liabilities	**Book value**	**Market value**	**Book value**	**Market value**
Borrowings	1,487,838	1,460,118	1,361,851	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.

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

					Notional value	Market value		Amounts receivable/payable	
Company	**Counterparty**	**Position**	**Beginning**	**End**	**9.30.11**	**9.30.11**	**12.31.10**	**9.30.11**	**12.31.10**
Marcopolo					USD thousand				
	BBA	Sale	04.25.11	01.10.12	8,450	(1,885)		(1,885)	
	BRADESCO	Sale	04.13.11	01.26.12	12,300	(1,824)	2,859	(1,824)	2,859
	BRASIL	Sale	04.06.11	01.19.12	16,600	(3,593)	5,243	(3,593)	5,243
	CITIBANK	Sale	04.27.11	12.27.11	1,600	(359)	2,064	(359)	2,064
	HSBC	Sale	03.30.11	08.25.11			871		871
	MERRILL LYNCH	Sale	04.08.11	01.24.12	40,500	(8,596)	2,160	(8,596)	2,160
	SANTANDER	Sale	06.21.11	11.24.11	1,500	(408)		(408)	
	VOTORANTIM	Sale	04.11.11	01.26.12	27,650	(5,593)	447	(5,593)	447
						22,258	13,644	22,258	13,644
Ciferal									
	BBA	Sale	05.16.11	12.22.11	9,400	(1,922)		(1,922)	
	BRADESCO	Sale	05.16.11	01.12.12	8,845	(2,210)	23	(2,210)	23
	BRASIL	Sale	05.16.11	12.27.11	5,500	(1,149)	1	(1,149)	1
						5,281	24	5,281	24
						(27,539)	**13,668**	**(27,539)**	**13,668**

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

Company	Counterparty	Position	Beginning	End	Notional value 9.30.11	Market value 9.30.11	Market value 12.31.10	Amounts receivable/payable 9.30.11	Amounts receivable/payable 12.31.10
Masa					Rand thousand				
	CITIBANK	Purchases	08.25.10	04.28.11			(63)		(63)
	ABSA	Purchases	06.08.11	03.15.12	5,004	1,201	(725)	1,201	(725)
						1,201	**(788)**	**1,201**	**(788)**

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

	Realized gains/losses			
	Interest on derivatives		Exchange variation on derivatives	
	September 30, 2011	**September 30, 2010**	**September 30, 2011**	**September 30, 2010**
Marcopolo	10,586	10,261	(22,738)	10,065
Ciferal	1,072		(5,550)	
Masa			106	(1,275)

6 Consolidated Financial Information

The consolidated financial information includes that of Marcopolo and its subsidiaries, as follows:

(a) Subsidiaries

	Percentage holding			
	September 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	-
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.

(All amounts in thousands of reais, unless otherwise stated)

(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 are shown separately in the consolidated financial information.

(b) Jointly-controlled entities

	Percentage holding			
	September 30, 2011		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 the direct jointly-controlled entities can be summarized as follows:

	Assets		Liabilities		Net sales and service revenues		Profit/(Loss)	
	9/30/11	12/31/10	9/30/11	12/31/10	9/30/11	9/30/10	9/30/11	9/30/10
GBPolo	69,036	71,694	49,718	45,510	10,466	25,957	(7,873)	(3,796)
Loma	90,638	58,438	49,370	28,490	142,738	77,988	16,301	5,573
San Marino	206,953	180,895	159,279	153,633	269,073	221,987	16,206	1,476
Superpolo	163,498	116,210	110,974	80,306	193,675	72,342	16,894	4,868
TMML	142,808	147,247	92,115	107,669	144,819	158,739	9,976	(1,253)

(c) Associates (not consolidated)

	Percentage holding			
	September 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 the direct associates can be summarized as follows:

(All amounts in thousands of reais, unless otherwise stated)

	Assets		Liabilities		Net sales and service revenues		Profit/(Loss)	
	9/30/11	12/31/10	9/30/11	12/31/10	9/30/11	9/30/10	9/30/11	9/30/10
MVC	117,008	69,927	72,448	45,201	92,791	75,765	14,404	3,594
Spheros	55,149	45,135	23,306	18,988	84,403	64,754	10,395	7,471
Wsul	10,368	12,289	2,752	3,072	14,450	14,299	898	1,821

7 Cash and Cash Equivalents, Financial Assets and Derivatives

7.1 Cash and cash equivalents

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Cash and banks				
In Brazil	19,587	40,673	23,088	51,910
Abroad			23,858	31,253
Highly liquid marketable securities(*)				
In Brazil	654,755	508,248	763,148	588,673
Abroad			4,477	287
Total cash and cash equivalents	674,342	548,921	814,571	672,123

(*)Substantially correspond to Bank Deposit Certificates (CDB) remunerated at between 95.5% and 107% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 102.43% of CDI.

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

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
At fair value through profit or loss				
Fixed income funds	43,388	40,424	43,388	40,424
Derivatives -				
Non-deliverable Forwards		13,644	1,201	13,668
	43,388	**54,068**	**44,589**	**54,092**
Available-for-sale				
Bank Deposit Certificates	107,196	127,980	107,386	128,096
	107,196	**127,980**	**107,386**	**128,096**

Financial assets in Brazil mainly correspond to Bank Deposit Certificates (CDB) and fixed income funds remunerated at rates that vary from 95.50% to 107% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 102.43% 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.

(All amounts in thousands of reais, unless otherwise stated)

Derivative financial instruments are measured at fair value. Gains and losses are recognized in the statement of income as incurred.

8 Trade Receivables

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Current				
Domestic market	358,592	290,269	503,041	419,966
Foreign market	114,900	160,615	200,082	217,786
Interbank accounts			250,041	228,445
Adjustment to present value	(4,172)	(2,877)	(6,400)	(3,989)
Provision for impairment of trade receivables	(32,956)	(31,981)	(51,472)	(51,744)
	436,364	416,026	895,292	810,464
Non-current				
Foreign market			112	1,222
Interbank accounts			431,268	424,478
			431,380	425,700
	436,364	416,026	1,326,672	1,236,164

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	
	9/30/11	12/31/10	9/30/11	12/31/10
Amounts not yet due	369,044	342,604	1,207,906	1,117,144
Amounts overdue				
- Up to 30 days	30,561	36,151	54,263	77,553
- From 31 to 60 days	14,564	14,432	31,641	28,340
- From 61 to 90 days	4,917	5,865	7,812	6,792
- From 91 to 180 days	14,410	7,349	20,022	11,915
- Over 181 days	39,996	44,483	62,900	50,153
Adjustment to present value	(4,172)	(2,877)	(6,400)	(3,989)
(-) provision for impairment of trade receivables	(32,956)	(31,981)	(51,472)	(51,744)
	436,364	416,026	1,326,672	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	(4,112)	(8,230)
Reversal of provision for receivables (write-off)	3,137	9,731
Exchange variation		(1,229)
At September 30, 2011	**(32,956)**	**(51,472)**

(All amounts in thousands of reais, unless otherwise stated)

Accounts receivable are denominated in the following currencies:

	Parent		Consolidated	
	9/30/11	**12/31/10**	**9/30/11**	**12/31/10**
Real	321,464	255,411	1,139,223	1,030,543
U.S. dollar	114,900	160,615	137,532	166,566
Euro			686	456
Argentine peso			23,680	10,240
Colombian peso			7,473	5,899
Mexican peso			648	16
Rand			5,666	8,878
Rupee			6,646	8,870
Egyptian pound			732	1,210
Renminbi			4,386	3,486
	436,364	416,026	1,326,672	1,236,164

9 Inventories

	Parent		Consolidated	
	9/30/11	**12/31/10**	**9/30/11**	**12/31/10**
Finished products	63,858	48,575	75,336	68,539
Products in process	35,801	29,808	55,386	46,535
Raw and auxiliary materials	120,252	105,794	188,098	179,108
Advances to suppliers and others	2,199	10,834	12,321	21,689
Provision for losses on inventories	(464)	(878)	(3,154)	(4,423)
	221,646	194,133	327,987	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	414	1,269
At September 30, 2011	**(464)**	**(3,154)**

10 Taxes and Contributions Recoverable

	Parent		Consolidated	
	9/30/11	**12/31/10**	**9/30/11**	**12/31/10**
Current				
Corporate Income Tax (IRPJ)	67,875	26,437	82,114	27,236
Social Contribution on Net Income (CSLL)	22,575	10,146	28,589	11,347
Excise Tax (IPI)	4,874	23,477	6,951	25,226

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
State Value-added Tax (ICMS)	3,608	3,008	4,883	5,467
Social Integration Program (PIS)	287	569	616	1,242
Social Contribution on Revenues (COFINS)	932	1,719	3,621	4,500
Value-added Tax (IVA)			15,232	11,243
Other	360		428	883
	100,511	65,356	142,434	87,144
Non-current				
State Value-added Tax (ICMS)	1,661	1,669	1,837	1,902
Value-added Tax (IVA)			1,616	1,073
	1,661	1,669	3,453	2,975
	102,172	67,025	145,887	90,119

11 Investments

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
Subsidiaries	417,597	349,755		
Jointly-controlled entities	141,847	115,460		
Associates	23,153	22,133	23,153	22,133
Other investments	2		284	139
	582,599	487,348	23,437	22,272

(a) Investments in subsidiaries, joint-controlled entities and associates

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

Notes to the Quarterly Information

(All amounts in thousands of reais, unless otherwise stated)

Subsidiaries:

	Ciferal	llmot	Mac	Mapla	Masa	MIC	MPC	Moneo	PoloRus	Polo	Polomex	Syncro	Trading	9/30/11	12/31/10
		(1)	(1)	(1)	(1)	(1)	(1)		(1)		(1)				
Investment data															
Share capital	20,000	28,545	5,982	876	7,182	2,595	3,377	100,000	421	500	16,337	4,000	3,000		
Adjusted equity	146,742	57,675	5,489	627	26,471	(1,714)	(8,137)	158,926	235	8,927	33,729	13,971	4,816		
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	36,841	9,376	(80)	(102)	3,001	(33)	(248)	19,641	33	473	1,561	653	437		
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 results	36,841	9,376	(80)	(102)	3,001	(33)	(173)	19,641	33	468	57	653	437	70,119	98,973
Cumulative translation adjustments		5,365	1,342	25	(2,119)	(233)	(726)		12		120			3,786	(3,521)
Capital gain (loss) on investments															(7,949)
Capital reduction															(180)
Sale of investments															(434)
Closing balances:															
At book value	146,741	57,675	5,489	627	26,471	(1,714)	(5,695)	158,926	235	8,838	1,218	13,970	4,816	417,597	349,755

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

Jointly-controlled entities (joint ventures):

	GBPolo (1)	Loma (1), (2)	San Marino (2)	TMML (1)	Total 9/30/11	Total 12/31/10
Investment data						
Share capital	30,481	20,907	14,980	64,351		
Adjusted equity	19,319	41,269	40,865	50,694		
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	(7,873)	16,302	16,206	9,982		
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 results	(3,858)	8,151	7,300	4,891	16,484	7,109)
Cumulative translation adjustments	494	1,547	9	557	2,607	(3,572)
Closing balances:						
At book value	9,466	51,086	56,454	24,841	141,847	115,460

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

Associates:

	MVC	Spheros	Wsul	Total 9/30/11	Total 12/31/10
Investment data					
Share capital	34,011	15,000	6,100		
Adjusted equity	31,274	31,843	7,615		
Number of shares or quotas held	1	244,898	1,830,000		
Percentage holding	26.00	40.00	30.00		
Profit for the period	6,546	10,395	898		
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 results	1,690	4,158	269	6,117	7,084
Cumulative translation adjustments		(121)		(121)	5
Sale of investments	(2,473)			(2,473)	(1,897)
Closing balances:					
At book value	8,131	12,738	2,284	23,153	22,133

(b) Acquisition of investment in joint ventures

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

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

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

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

12 Property, Plant and Equipment

	Parent	Consolidated
At December 31, 2010	139,868	318,761
Foreign exchange effects		3,465
Additions	24,231	52,796
Disposals	(409)	(5,044)
Depreciation	(10,224)	(20,501)
At September 30, 2011	153,466	349,477
Cost of property, plant and equipment	316,710	598,192
Accumulated depreciation	(163,244)	(248,715)
Net book value	153,466	349,477

Property, plant and equipment items of the subsidiary Ciferal, in the amount of R$ 13,500 at September 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 of other assets is calculated using the straight-line method to reduce their cost to their residual value over their estimated useful lives, as follows:

(All amounts in thousands of reais, unless otherwise stated)

	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) Deemed cost

Management did not adopt the deemed cost method for the initial measurement of the Company's assets at the transition date of January 1, 2009, as defined by the Technical Interpretation ICPC 10. This option was based on the fact that as from January 1, 2009, the Company reviewed the depreciation rates used for property, plant and equipment, as disclosed in the financial statements at December 31, 2009, and did not identify any 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 of the assets on the date of these financial statements:

	Land	Buildings and constructions	Other	Total
Marcopolo (a)	14,501	52,972	85,993	153,466
San Marino (b)	1,409	10,699	18,147	30,255
Ciferal (c)	3,575	17,602	34,769	55,946
TMML (d)	-	18,240	19,962	38,202
GB Polo (e)	877	16,950	7,717	25,544
Superpolo (f)	1,449	9,488	2,814	13,751
Polomex (g)	-	-	5,808	5,808
Loma Hermosa (h)	1,006	5,347	2,796	9,149
Masa (i)	1,023	8,334	6,242	15,599
Other	135	11	1,611	1,757
Consolidated	**23,975**	**139,643**	**185,859**	**349,477**

(a) Marcopolo – continuous renovation and modernization;
(b) San Marino - plant revalued in 2004, without identification of significant adjustments.
(c) Ciferal – continuous renovation and modernization.
(d) TMML - rented land and buildings constructed as from 2009.
(e) GB Polo - plant constructed in 2009.
(f) Superpolo - plant constructed in 2009.
(g) Polomex - rented land and building.
(h) Loma Hermosa - appraisal report issued at the time of acquisition did not identify any significant fair value adjustments.
(i) Masa - land purchased in 2007 and subsequent construction.

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

13 Goodwill and Other Intangible Assets

	Parent	Consolidated
At December 31, 2010	15,340	72,842
Foreign exchange effects		11
Additions	723	12,004
Reversals	(2)	(2)
Amortization	(5,354)	(6,257)
At September 30, 2011	10,707	78,598
Cost of intangible assets	44,440	116,348
Accumulated amortization	(33,733)	(37,750)
Net book value	10,707	78,598

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

14 Related Parties

The main asset and liability balances at September 30, 2011, as well as the transactions with related parties that influenced the statement of income in the period, are detailed below:

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade receivables	Trade payables	Purchases of goods/ services	Sales of goods/ services	Finance income	Finance costs
Subsidiaries								
Banco Moneo	10							
Moneo	24						1	
Ciferal	3		18,118	96	463	51,687	94	
Ilmot	630						14	
GB Polo	19,686		248			37	79	
MAC			85			433		
Mapla		21						
Mpt	5							
Mpc			9,229					
Marsa			115			297		
Masa			17,304			17,468		
Loma Hermosa			51			223		
Polo	3						1	
Polomex			5,189			28,820		
San Marino			405	184		2,152		
Superpolo			2,992			6,843		
TMML			2,841			3,226		
Balance at 9/30/2011	20,361	21	56,577	280	463	111,186	189	
Balance at 12/31/2010	19,408	12	65,954	544	1,434	194,002	158	20

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	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			193	485	5,486	805		
Spheros			4	2,742	26,057			
WSul				665	4,335			
Balance at 9/30/2011			197	3,892	35,878	805		
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 those of companies abroad to 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:

					9/30/11
	Fixed	Variable	Retirement plan	Share-based payment	Total
Board of Directors and statutory directors	6,613	5,674	82		**12,369**
Non-statutory directors	3,758	3,074	117		**6,949**
	10,371	8,748	199		**19,318**

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

15 Borrowings

		Parent		Consolidated	
	Weighted average rate % p.a.	9/30/11	12/31/10	9/30/11	12/31/10
Local currency					
Government Agency for Machinery and Equipment Financing (FINAME)	6.60	7,759	8,177	11,254	10,341
Bank borrowings	11.00	1,343	1,215	17,250	18,951
Fund for Financing Studies and Projects (FINEP)	5.76	103,467	110,416	112,772	118,156
Special pre-shipment financing	5.31	630,041	516,095	630,041	516,095

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Weighted average rate % p.a.	Parent 9/30/11	Parent 12/31/10	Consolidated 9/30/11	Consolidated 12/31/10
Foreign currency					
Advances on exchange contracts	1.72	55,874			15
Export prepayments in U.S. dollars	3.43	29,404	60,743	55,874	61,143
Financing in U.S. dollars	3.43			48,435	15,525
Financing in Argentine pesos	17.03			5,974	3,723
Financing in Colombian pesos	5.13			11,390	21,235
Financing in Indian rupees	9.00			16,763	18,982
Financing in renminbi	8.46			3,197	3,025
Derivative – forward market		22,259		27,539	788
Funds obtained in the open market					
Local currency					
National Bank for Economic and Social Development (BNDES)	TJLP + 1.00			574,888	574,660
		850,147	696,646	1,515,377	1,362,639
Current liabilities		(408,896)	(58,031)	(649,918)	(268,200)
Non-current liabilities		441,251	638,615	865,459	1,094,439

Long-term liabilities fall due as follows:

	Parent 9/30/11	Parent 12/31/10	Consolidated 9/30/11	Consolidated 12/31/10
From 13 to 24 months	384,145	341,909	556,121	527,147
25 to 36 months	46,856	282,756	296,461	521,164
After 36 months	10,250	13,950	12,877	46,128
	441,251	638,615	865,459	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$ 11,254 at September 30, 2011 (December 31, 2010 - R$ 10,341) and the FINEP (Fund for Financing Studies and Projects) loan is guaranteed by real estate of R$ 15,800 (R$ 15,800 at December 31, 2010) and bank sureties.

(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.

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

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

	Face value (future)		Fair value (present)	
	9/30/11	12/31/10	9/30/11	12/31/10
From 13 to 24 months	172,634	167,398	154,013	148,219
25 to 36 months	127,217	128,222	116,746	117,360
After 36 months	133,846	148,628	126,003	139,773
	433,697	444,248	396,762	405,352

The face 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 September 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			
	9/30/11		12/31/10	
Nature	Probable	Possible	Probable	Possible
Civil	1,115		152	
Labor	1,909	3,819	2,147	4,294
Tax	4,537	167,145	2,211	238,153
	7,561	170,964	4,510	242,447

	Consolidated			
	09/30/11		12/31/10	
Nature	Probable	Possible	Probable	Possible
Civil	1,662		152	442
Labor	4,397	3,819	4,995	4,294
Tax	11,746	181,087	12,297	251,347
	17,805	184,906	17,444	256,083

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Parent		Consolidated	
Judicial deposits	**9/30/11**	**12/31/10**	**9/30/11**	**12/31/10**
Civil	964		1,496	
Labor	757	704	2,255	1,539
Tax	14,217	11,226	15,548	12,826
	15,938	11,930	19,299	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	
	9/30/11	**12/31/10**	**9/30/11**	**12/31/10**
ICMS – transfers of credits (i)	3,138	2,211	3,138	2,211
COFINS – increase in rate (ii)			7,015	6,790
Other contingent liabilities of lesser amounts	1,399		1,593	3,296
	4,537	2,211	11,746	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 and judicial levels.

. Not provided

	Parent		Consolidated	
	9/30/11	**12/31/10**	**9/30/11**	**12/31/10**
PIS, COFINS and Social Security Fund (FINSOCIAL) - offset	4,642	4,254	4,642	4,254
IRPJ – understated inflationary profit	1,830	1,725	1,830	1,725
IRPJ and CSLL on exports intermediated by export companies (i)	157,823	229,488	157,823	229,488
ICMS – shipment of goods with a reduced tax rate to non-taxpayers (ii)			12,366	11,688
ISS – services received from third parties	2,850	2,686	2,850	2,686
Other contingent liabilities of lesser amounts			1,576	1,506
	167,145	238,153	181,087	251,347

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

(i) Contingencies deemed as possible loss, regarding IRPJ and CSLL allegedly due on exports intermediated by offshore subsidiaries, carried out in the period from 1999 to 2007 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting judgment of the appeals to the Administrative Board of Tax Appeals. In September 2011, in the processes related to calendar years 2001-2007 the Administrative Board of Tax Appeals (CARF), by unanimous vote, ruled in favor of the Company, fully canceling the tax assessment notices.

(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, with lower values, totaling R$ 10,898 (December 31, 2010 - R$ 10,171), for which unfavorable outcomes are assessed as possible.

(b) Contingent assets

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

	Consolidated			
	9/30/11		12/31/10	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Contingent				
Tax	43,955	16,825	41,415	15,865
Social security	3,235	1,670	3,050	1,570
	47,190	18,495	44,465	17,435

(i) Contingent tax assets

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.
- State Value-added tax (ICMS).

(ii) Contingent Social Security assets

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

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

17 Pension Plan and Post-employment Benefits to Employees

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing government social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the period ended September 30, 2011 was R$ 6,477 (September 30, 2010 - R$ 5,527). 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 were recognized in the financial statements.

The present value of actuarial liabilities at September 30, 2011 totaled R$ 141,767 (December 31, 2010 - R$ 141,767) and the fair value of plan assets at September 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	
	9/30/11	12/31/10	9/30/11	12/31/10
Assets				
Provision for technical assistance	33,497	23,980	37,117	26,212
Provision for commissions	14,025	12,391	21,692	15,769
Provision for impairment of trade receivables	7,497	6,961	37,370	39,161
Provision for profit sharing	19,396		23,275	4,515
Provision for contingencies	16,012	2,211	32,010	17,398
Provision for sureties with third parties	1,343	1,215	1,343	1,215
Provision for losses on inventories	463	878	2,411	878
Provision for third-party services	19,329	16,312	19,329	16,312
Appropriation of (gains) losses on derivatives	22,259	(13,644)	21,058	(12,880)
Adjustment to present value	1,255	(1,639)	1,255	(1,639)
Other provisions	(2,755)	(7,353)	18,007	13,192
Income tax and social contribution losses			7,339	7,264
Calculation basis	132,321	41,312	222,206	127,397
Standard rate - %	34	34	34	34
Deferred income tax and social contribution	44,989	14,046	75,550	43,315

(All amounts in thousands of reais, unless otherwise stated)

(b) Estimate of the realization of deferred tax assets

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

	Parent		Consolidated	
	9/30/11	12/31/10	9/30/11	12/31/10
From 13 to 24 months	44,989	14,046	75,550	42,755
25 to 36 months				140
After 36 months				420
	44,989	14,046	75,550	43,315

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

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Reconciliation				
Profit before income tax and social contribution	290,035	285,152	338,428	324,551
Standard rate - %	34	34	34	34
	98,612	96,952	115,066	110,347
Permanent additions and exclusions				
Equity in the results of subsidiary and associated companies	(31,525)	(31,834)	(2,080)	
PDI Tax incentive (*)	(6,572)	(5,334)	(6,572)	(5,334)
Management profit sharing	(2,316)	(1,780)	(2,316)	(1,780)
Other additions (exclusions)	1,999	13,515	3,709	8,157
	60,198	71,519	107,807	111,390
Income tax and social contribution				
Current	(91,141)	(76,557)	(140,042)	(115,759)
Deferred	30,943	5,038	32,235	4,369
	60,198	71,519	107,807	111,390

(*) Incentive – industrial development program

19 Equity

(a) Share capital

At September 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, 159,435,916 (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, 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 2,078,282 preferred nominative shares, purchased at the average cost of R$ 6.0073 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 12,485. 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

As permitted by Law 9249/95, the Company approved, at the Board of Directors' Meeting held on 8/8/2011, the distribution of interest on capital in the total gross amount of R$12,972 (June 30, 2011 - R$12,970), to be imputed as part of the mandatory dividends declared in advance for the current year of 2011, at the net amount. The approved interest, calculated on stockholders' equity as per the balance sheet at 12/31/2010, will be paid at R$ 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 September 22, 2011, based on their holdings as of September 21, 2011, and will be paid as from December 30, 2011.

21 Insurance Coverage

At September 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.

(All amounts in thousands of reais, unless otherwise stated)

The main insurance coverage is as follows:

Nature of asset	Cover	9/30/11	12/31/10
Inventories and warehouses	Fire and sundry risks	336,392	202,933
Buildings and contents	Fire and sundry risks	536,004	476,314
Vehicles	Collision, civil liability	20,954	7,205
		893,350	686,452

22 Sureties and Guarantees

At September 30, 2011, the Company had issued sureties and/or guarantees of R$ 18,884 (December 31, 2010 - R$ 16,734) and was the guarantor of “vendor” agreements, in the amount of R$ 698 (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 statement of income as follows:

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Cost of sales and services	20,866	21,005	26,951	21,489
Selling expenses	2,596	2,986	2,675	3,001
Administrative expenses	2,317	1,887	3,432	2,137
	25,779	25,878	33,058	26,627

24 Expenses by Nature

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Raw materials and consumables	1,117,323	1,033,310	1,676,421	1,512,703
Direct remuneration	230,717	158,795	355,068	263,407
Management fees	11,540	12,258	11,540	12,258
Employee profit sharing	25,779	25,878	33,058	26,627
Depreciation and amortization	15,578	13,060	26,758	25,032
Private pension plan expenses	6,477	5,527	6,477	5,527
Other expenses	6,512	18,070	18,037	22,526
Total cost of sales, distribution costs and administrative expenses	**1,413,926**	**1,266,898**	**2,127,359**	**1,868,080**

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

25 Finance Result

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Finance income				
Interest received (i)	21,440	29,736	24,650	33,530
Income from financial investments	60,323	31,481	63,902	34,596
Foreign exchange variation (i)	27,979	61,626	41,816	62,868
Adjustment to present value of trade receivables	22,634	16,515	32,661	23,633
	132,376	139,358	163,029	154,627
Finance costs				
Interest on borrowings	28,282	23,317	36,543	31,063
Foreign exchange variation (i)	41,448	53,934	59,262	57,255
Bank expenses	2,556	2,259	3,942	4,490
Adjustment to present value of trade payables	16,031	9,772	21,053	12,302
	88,317	89,282	120,800	105,110
Finance result, net	44,059	50,076	42,229	49,517

(i) Includes 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 outstanding during the year, excluding common shares purchased by the Company and held as treasury shares.

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Profit attributable to the Company's stockholders				
From continuing operations	229,837	213,633	230,621	213,161
Weighted average number of common shares outstanding (in thousands)	446,372	448,065	446,372	448,065
Earnings per share – from continuing operations	0.5149	0.4771	0.5167	0.4761

(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.

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Profit attributable to the Company's stockholders				
From continuing operations	229,837	213,633	230,621	213,161
Weighted average number of common shares outstanding (in thousands)	446,372	448,065	446,372	448,065
Adjustments for:				
- Exercise of share purchase options	2,078	385	2,078	385
Earnings per share – from continuing operations	0.5125	0.4764	0.5143	0.4753

27 Balance Sheets and Statements of Income by Segment

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

Balance sheets

	Consolidated		Industrial segment		Financial segment	
	9/30/11	12/31/10	9/30/11	12/31/10	9/30/11	12/31/10
Assets						
Current assets						
Cash and cash equivalents	814,571	672,123	763,789	617,932	50,782	54,191
Financial assets at fair value	43,388	40,424	43,388	40,424		
Derivative financial instruments	1,201	13,668	1,201	13,668		
Trade receivables	895,292	810,464	647,767	585,424	247,525	225,040
Inventories	327,987	311,448	327,987	311,448		
Other receivables	196,566	142,382	189,937	129,583	6,629	12,799
	2,279,005	1,990,509	1,974,069	1,698,479	304,936	292,030
Non-current assets						
Trade receivables	431,380	425,700	112	1,222	431,268	424,478
Financial assets at fair value	107,386	128,096	107,386	128,096		
Other receivables	98,851	71,421	85,327	54,977	13,524	16,444
Investments	23,437	22,272	23,437	22,272		
Property, plant and equipment	349,477	318,761	349,127	318,431	350	330
Intangible assets	78,598	72,842	78,254	72,455	344	387
	1,089,129	1,039,092	643,643	597,453	445,486	441,639
Total assets	3,368,134	3,029,601	2,617,712	2,295,932	750,422	733,669
Liabilities						
Current liabilities						
Suppliers	293,880	306,901	293,880	306,901		
Borrowings	622,379	267,412	444,254	101,797	178,125	165,615
Derivative financial instruments	27,539	788	27,539	788		
Other payables	455,525	373,635	438,391	352,936	17,134	20,699
	1,399,323	948,736	1,204,064	762,422	195,259	186,314
Non-current liabilities						
Borrowings	865,459	1,094,439	468,696	689,087	396,763	405,352
Other payables	20,064	23,036	20,064	20,771		2,265
	885,523	1,117,475	488,760	709,858	396,763	407,617
Non-controlling interest	8,770	7,496	8,770	7,496		
Equity	1,074,518	955,894	916,118	816,156	158,400	139,738
Total liabilities and equity	3,368,134	3,029,601	2,617,712	2,295,932	750,422	733,669

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

Statements of income

	Consolidated		Industrial segment		Financial segment	
	9/30/11	9/30/10	9/30/11	9/30/10	9/30/11	9/30/10
Statement of Income						
Net sales and service revenues	2,420,175	2,120,275	2,376,943	2,071,330	43,232	48,945
Cost of sales and services rendered	(1,904,752)	(1,651,347)	(1,904,752)	(1,651,347)		
Gross profit	515,423	468,928	472,191	419,983	43,232	48,945
Operating income (expenses)						
Selling	(124,623)	(124,432)	(126,426)	(116,486)	1,803	(7,946)
General and administrative	(97,984)	(92,301)	(90,085)	(84,823)	(7,899)	(7,478)
Other operating income (expenses), net	(2,734)	17,905	1,701	20,357	(4,435)	(2,452)
Equity in earnings of subsidiary and associated companies	6,117	4,934	6,117	4,934		
Operating profit before finance result	296,199	275,034	263,498	243,965	32,701	31,069
Finance result						
Finance income	163,029	154,627	163,029	154,532		95
Finance costs	(120,800)	(105,110)	(120,800)	(105,110)		
Profit before taxation and profit participations	338,428	324,551	305,727	293,387	32,701	31,164
Income tax and social contribution	(107,807)	(111,390)	(94,745)	(98,939)	(13,062)	(12,451)
Profit for the period	230,621	213,161	210,982	194,448	19,639	18,713

28 Statements of Cash Flows by Business Segment - Indirect Method

	Consolidated		Industrial segment		Financial segment	
	9/30/11	9/30/10	9/30/11	9/30/10	9/30/11	9/30/10
Cash flows from operating activities						
Profit for the period	230,621	213,161	210,982	194,448	19,639	18,713
Adjustments to reconcile profit with cash provided by operating activities:						
Depreciation and amortization	26,758	25,032	26,617	24,915	141	117
Loss on disposal of permanent assets	8,303	9,646	8,303	9,646		
Equity in the results of subsidiary and associated companies	(6,117)	(4,934)	(6,117)	(4,934)		
Provision for impairment of trade receivables	(2,358)	6,606	616	4,621	(2,974)	1,985
Deferred income tax and social contribution	(32,235)	(4,369)	(33,834)	(4,843)	1,599	474
Appropriated interest and charges	61,771	33,005	37,372	8,306	24,499	24,699
Non-controlling interests	406	(760)	406	(760)		
Changes in assets and liabilities						
(Increase) decrease in trade receivables	(82,880)	(41,251)	(56,579)	(10,182)	(26,301)	(31,069)
(Increase) decrease in inventories	(13,740)	(52,919)	(13,740)	(52,919)		
(Increase) decrease in other receivables	(47,867)	(31,726)	(55,358)	(29,748)	7,491	(1,978)
(Increase) decrease in marketable securities	30,213	(195,624)	30,213	(223,212)		27,588
Increase (decrease) in suppliers	(15,426)	58,158	(15,426)	58,158		
Increase (decrease) in payables and provisions	94,552	159,350	95,244	158,491	(692)	859
Net cash provided by operating activities	**252,001**	**173,375**	**228,699**	**131,987**	**23,302**	**41,388**
Cash flows from investing activities						
Dividends from investees	2,503		2,503	2,507		(2,507)
Purchases of property, plant and equipment and intangible assets	(64,800)	(60,596)	(64,682)	(60,398)	(118)	(198)
Proceeds from sale of property, plant and equipment	(784)	(557)	(784)	(557)		
Net cash used in investing activities	**(63,081)**	**(61,153)**	**(62,963)**	**(58,448)**	**(118)**	**(2,705)**
Cash flows from financing activities						
Related parties	1	12	(4)	260	5	(248)
Gain on sale of treasury shares	781	593	781	593		
Dividends and interest on capital paid	(137,930)	(65,687)	(131,810)	(65,687)	(6,120)	
New loans and financing	396,033	554,015	246,633	436,323	149,400	117,692
Payment of loans and interest	(307,624)	(491,353)	(137,746)	(357,610)	(169,878)	(133,743)
Net cash used in financing activities	**(48,739)**	**(2,420)**	**(22,146)**	**13,879**	**(26,593)**	**(16,299)**

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Consolidated		Industrial segment		Financial segment	
	9/30/11	9/30/10	9/30/11	9/30/10	9/30/11	9/30/10
Exchange rate variation on cash and cash equivalents	2,267	(1,446)	2,267	(1,446)		
Increase (decrease) in cash and cash equivalents	**142,448**	**108,356**	**145,857**	**85,972**	**(3,409)**	**22,384**
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	814,571	607,328	763,789	551,950	50,782	55,378

29 Revenue

The reconciliation between gross and net revenue is as follows:

	Parent		Consolidated	
	9/30/11	9/30/10	9/30/11	9/30/10
Gross sales and services	1,967,675	1,764,286	2,947,737	2,612,704
Taxes on sales and returns	(393,905)	(355,159)	(527,562)	(492,429)
Net sales and service revenues	1,573,770	1,409,127	2,420,175	2,120,275

30 Additional Information

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

	Consolidated	
Net revenue by geographic area	9/30/11	09/30/10
Brazil	2,031,146	1,714,011
Africa	39,103	170,767
Argentina	71,369	32,079
China	15,832	12,438
Colombia	96,838	36,171
United Arab Emirates		749
Russia	304	
India	70,961	77,782
Mexico	89,015	58,289
Portugal	479	118
Uruguay		5,152
Egypt	5,128	12,719
	2,420,175	2,120,275

	Consolidated	
Fixed assets, goodwill and intangible assets by geographic areas	9/30/11	12/31/10
Brazil	318,167	276,893
Africa	15,599	18,068
Argentina	9,152	5,683
China	1,282	610
Colombia	13,755	13,243
Egypt	25,674	24,346
India	38,580	46,242

Notes to the Quarterly Information
(All amounts in thousands of reais, unless otherwise stated)

	Consolidated	
Fixed assets, goodwill and intangible assets by geographic areas	**9/30/11**	**12/31/10**
Virgin Islands	5	6
Mexico	5,808	6,388
Portugal	11	85
Russia	2	2
Uruguay	40	37
	428,075	391,603

31 Reconciliation of Equity at September 30, 2011 and December 31, 2010 and Profit for the Nine-month Periods Ended September 30, 2011 and 2010

The reconciliation between CPCs (parent company) and IFRS (consolidated) is as follows:

	Equity		Profit for the period	
	9/30/11	**12/31/10**	**9/30/11**	**09/30/10**
Parent company balances (CPCs)	**1,079,025**	**960,779**	**229,837**	**213,633**
- Reversal of deferred charges in subsidiary (included in the investment balance)	(6,830)	(7,402)	572	436
- Deferred income tax and social contribution	2,323	2,517	(194)	(148)
Consolidated - attributable to Marcopolo's stockholders	**1,074,518**	**955,894**	**230,215**	**213,921**
Non-controlling interests	8,770	7,496	406	(760)
Consolidated	**1,083,288**	**963,390**	**230,621**	**213,161**

* * *

Other Information Considered Relevant by the Company

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

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	74,695,432	43.73	1,303,062	0.47	75,998,494	16.95
Valter Antonio Gomes Pinto	16,023,612	9.38	297,100	0.11	16,320,712	3.64
Vate Part. e Adm. Ltda.	5,043,260	2.95	-	0.00	5,043,260	1.12
Davos Participações Ltda.	16,000,000	9.37	-	0.00	16,000,000	3.57
Subtotal – Controlling Group	**111,762,304**	**65.43**	**1,600,162**	**0.58**	**113,362,466**	**25.28**
Fund Banco Central – CENTRUS	25,961,392	15.20	-	0.00	25,961,392	5.79
José Antonio Fernandes Martins	468,262	0.27	20,737,956	7.47	21,206,218	4.73
Fund Petrobras Seg Soc Petros	-	0.00	15,502,952	5.58	15,502,952	3.46
HSBC Global Inv. Funds (abroad)	-	0.00	28,617,100	10.31	28,617,100	6.38
Norges Bank (abroad)	-	0.00	17,665,112	6.36	17,665,112	3.94
Treasury shares	-	0.00	2,078,282	0.75	2,078,282	0.46
Other stockholders abroad (*)	1,491,152	0.87	140,279,652	50.53	141,770,804	31.61
Other stockholders (*)	31,129,762	18.23	51,155,954	18.42	82,285,716	18.35
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 Participações Ltda. at September 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 September 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 9/30/2011

Chart presented in shares:

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

* Shares held by a member of the Statutory Audit Board elected by the controlling group.

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

Chart presented in shares:

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

* Shares held by a member of the Statutory Audit Board elected by the controlling group.

5 The Company is subject to arbitrage 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.

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 September 30, 2011, comprising the balance sheet as at September 30, 2011 and the statements of income and comprehensive income for the three and nine-month periods then ended, as well as the statements of changes in equity and cash flows for the nine-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.

Scope 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.

(A free translation of the original in Portuguese)

Other Information Considered Relevant by the Company

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 nine-month period ended September 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, November 7, 2011

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

Carlos Alexandre Peres
Contador SP198156/O-7 “S” RS