Marcopolo S.A.

Quarterly Information at September 30, 2015 and Report on Review of Quarterly Information

(A free translation of the original report in Portuguese as published in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil)

(A free translation of the original in Portuguese)

Quarterly Information (ITR) - 9/30/2015 - MARCOPOLO SA

Contents

(A free translation of the original in Portuguese)

Company Information / Capital Composition

Number of shares (units)	Current quarter 9/30/2015
Paid-up capital	
Common shares	341,625,744
Preferred shares	555,274,340
Total	896,900,084
Treasury shares	
Common shares	-
Preferred shares	5,923,969
Total	5,923,969

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

Event	Date approved	Amount	Date of payment	Type of share	Class of share	Amount per share (Reais / Share)
Board of Directors' Meeting	02/23/2015	Interest on capital	9/30/2015	Common		0.02430
Board of Directors' Meeting	02/23/2015	Interest on capital	9/30/2015	Preferred		0.02430

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2015	Previous year 12/31/2014
1	Total assets	3,850,437	3,257,907
1.01	Current assets	1,983,380	1,732,178
1.01.01	Cash and cash equivalents	715,148	433,561
1.01.02	Short-term investments	260,823	241,786
1.01.02.01	Short-term investments valued at Fair Value	260,823	241,786
1.01.02.01.01	Marketable Securities	260,823	241,786
1.01.03	Accounts Receivable	629,920	695,187
1.01.03.01	Trade accounts receivable	629,920	695,187
1.01.04	Inventory	266,237	277,201
1.01.06	Recoverable Taxes	79,353	57,709
1.01.06.01	Current taxes recoverable	79,353	57,709
1.01.08	Other current assets	31,899	26,734
1.01.08.03	Other	31,899	26,734
1.02	Noncurrent Assets	1,867,057	1,525,729
1.02.01	Long-term Assets	131,236	70,552
1.02.01.01	Short-term investments valued at Fair Value	80,378	31,064
1.02.01.01.02	Available-for-sale securities	80,378	31,064
1.02.01.03	Accounts Receivable	8,361	7,801
1.02.01.03.02	Other Accounts Receivable	8,361	7,801
1.02.01.06	Deferred taxes	42,497	31,687
1.02.01.06.01	Deferred income tax and social contribution	42,497	31,687
1.02.02	Investments	1,509,430	1,224,138
1.02.02.01	Equity interests	1,509,430	1,224,138
1.02.02.01.01	Interests in Associated Companies	48,397	53,833
1.02.02.01.02	Interests in subsidiaries	1,268,336	1,016,397
1.02.02.01.03	Interests in Joint Ventures	192,697	153,908
1.02.03	Property, plant and equipment	220,389	225,030
1.02.03.01	Property, plant and equipment in operation	220,389	225,030
1.02.04	Intangible assets	6,002	6,009
1.02.04.01	Intangible assets	6,002	6,009

(A free translation of the original in Portuguese)

Quarterly Information (ITR) - 9/30/2015 - MARCOPOLO SA

Parent Company Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2015	Previous year 12/31/2014
2	Total liabilities	3,850,437	3,257,907
2.01	Current liabilities	960,518	479,719
2.01.01	Social and labor obligations	68,965	73,099
2.01.01.02	Labor obligations	68,965	73,099
2.01.02	Trade payables	131,283	208,810
2.01.02.01	Domestic Trade payables	126,493	204,305
2.01.02.02	Foreign Trade payables	4,790	4,505
2.01.03	Tax obligations	13,100	21,854
2.01.03.01	Federal tax liabilities	12,246	19,738
2.01.03.01.01	Income taxes and contribuitions payable	12,246	19,738
2.01.03.02	State tax liabilities	680	1,906
2.01.03.03	Municipal tax liabilities	174	210
2.01.04	Loans and Financing	572,358	68,952
2.01.04.01	Loans and Financing	572,358	68,952
2.01.04.01.01	In local currency	392,089	48,015
2.01.04.01.02	Foreign currency	180,269	20,937
2.01.05	Other obligations	174,812	107,004
2.01.05.02	Other	174,812	107,004
2.01.05.02.01	Dividends and interest on Shareholder's Equity Payable	457	-
2.01.05.02.02	Minimum mandatory dividend payable	-	6,046
2.01.05.02.04	Advances from customers	98,076	17,296
2.01.05.02.05	Representatives on commission	28,860	31,245
2.01.05.02.06	D&O profit shares	5,049	6,658
2.01.05.02.07	Other current accounts payable	42,370	45,759
2.02	Noncurrent liabilities	1,028,984	1,130,607
2.02.01	Loans and financing	989,710	1,120,317
2.02.01.01	Loans and financing	989,710	1,120,317
2.02.01.01.01	In local currency	650,455	854,344
2.02.01.01.02	Foreign currency	339,255	265,973
2.02.04	Provisions	39,274	10,290
2.02.04.01	Tax, welfare and civil contingencies	39,274	10,290
2.02.04.01.01	Tax provisions	17,232	3,609
2.02.04.01.02	Social security and labor provisions	8,573	6,681
2.02.04.01.03	Pension plan and retirement benefits for employees provision	13,469	-
2.03	Shareholders' equity	1,860,935	1,647,581
2.03.01	Realized capital	1,200,000	1,200,000
2.03.02	Capital reserves	(2,321)	325
2.03.02.07	Goodwil on share issuance	(2,321)	325
2.03.04	Profit reserves	330,877	370,560
2.03.04.01	Legal reserve	34,014	34,014
2.03.04.02	Statutory reserve	324,338	369,455
2.03.04.09	Treasury shares	(27,475)	(32,909)
2.03.05	Retained earnings/accumulated losses	34,628	-
2.03.06	Equity valuation adjustments	297,751	76,696

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2015 to 9/30/2015	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the current quarter 7/1/2014 to 9/30/2014	Accrued value of the prior year 1/1/2014 to 9/30/2014
3.01	Revenue from goods sold and services provided	404.308	1.187.713	617.545	1.698.803
3.02	Cost of goods and/or services sold	(322.046)	(950.476)	(507.745)	(1.408.463)
3.03	Gross profit	82.262	237.237	109.800	290.340
3.04	Operating (expenses) income	(50.392)	(122.553)	(42.692)	(117.584)
3.04.01	Sales expenses	(29.569)	(84.743)	(41.330)	(102.474)
3.04.02	General and administrative expenses	(22.257)	(64.902)	(24.387)	(64.333)
3.04.05	Other operating expenses	(5.399)	(14.371)	(1.425)	(5.419)
3.04.06	Equity in net income of subsidiaries	6.833	41.463	24.450	54.642
3.05	Net income (loss) from operations	31.870	114.684	67.108	172.756
3.06	Financial Income/loss	(29.253)	(46.970)	(5.832)	8.403
3.06.01	Financial revenue	120.255	280.158	61.120	142.345
3.06.02	Financial expenses	(149.508)	(327.128)	(66.952)	(133.942)
3.07	Profit before income tax and social contribution	2.617	67.714	61.276	181.159
3.08	Income taxes and social contribution	4.755	10.216	(5.387)	(21.148)
3.08.01	Current	4.761	3.986	(7.413)	(19.899)
3.08.02	Deferred charges	(6)	6.230	2.026	(1.249)
3.09	Net income from continued operations	7.372	77.930	55.889	160.011
3.11	Net income/loss for the period	7.372	77.930	55.889	160.011
3.99	Earnings per share - (reais/share)	-	-	-	-
3.99.01	Basic earnings per share	-	-	-	-
3.99.01.01	Common	0.00827	0.08747	0.06281	0.17983
3.99.01.02	Preferred	0.00827	0.08747	0.06281	0.17983
3.99.02	Diluted earnings per share	-	-	-	-
3.99.02.01	Common	0.00822	0.08689	0.06231	0.17840
3.99.02.02	Preferred	0.00822	0.08689	0.06231	0.17840

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2015 to 9/30/2015	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the current quarter 7/1/2014 to 9/30/2014	Accrued value of the prior year 1/1/2014 to 9/30/2014
4.01	Net income for the period	7,372	77,930	55,889	160,011
4.02	Other comprehensive income/loss	147,952	221,055	40,184	9,199
4.02.01	Exchange variance on foreign investments	153,977	230,020	40,184	9,199
4.02.02	Actuarial losses over employees benefits	(9,056)	(13,469)	-	-
4.02.03	Deferred tax income and social contribution over actuarial gains/losses	3,080	4,580	-	-
4.02.04	Result of comprehensive income of subsidiaries	(49)	(76)	-	-
4.03	Comprehensive income for the period	155,324	298,985	96,073	169,210

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

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the prior year 1/1/2014 to 9/30/2014
6.01	Cash flows from operating activities	224,955	60,803
6.01.01	Cash flows from operating activities	252,604	190,457
6.01.01.01	Net income for the year	77,930	160,011
6.01.01.02	Depreciation and amortization	17,211	16,511
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	701	565
6.01.01.04	Equity in net income of subsidiaries	(41,463)	(54,642)
6.01.01.05	Allowance for doubtful accounts	3,491	1,580
6.01.01.06	Current and deferred income tax and social contribution	(10,216)	21,148
6.01.01.07	Interest and exchange variance appropriated	204,950	45,284
6.01.02	Changes in assets and liabilities	(27,649)	(129,654)
6.01.02.01	(Increase) decrease in trade accounts receivable	61,776	47,892
6.01.02.02	(Increase) decrease in inventories	10,964	14,101
6.01.02.03	(Increase) decrease in other accounts receivable	(38,179)	(22,262)
6.01.02.04	(Increase) decrease in assets stated at fai value	(68,351)	(173,015)
6.01.02.05	Increase (decrease) in trade payables	(77,527)	20,345
6.01.02.06	Increase (decrease) in actuarial benefits	13,469	-
6.01.02.07	Increase (decrease) in other accounts and provisions	66,213	3,184
6.01.02.08	Income taxes paid	3,986	(19,899)
6.02	Cash flow from investment activities	(27,073)	(10,353)
6.02.01	Investments	(39,884)	(4,615)
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	26,075	13,875
6.02.03	Purchases of property, plant and equipment	(11,930)	(19,259)
6.02.04	Purchases of intangible assets	(1,418)	(776)
6.02.05	Receipt on sale of property, plant and equipment	84	422
6.03	Cash flow from financing activities	83,705	(68,510)
6.03.02	Loans secured from unrelated parties	256,770	148,680
6.03.03	Payment of loans – principal	(65,806)	(60,492)
6.03.04	Payment of loans – interest	(23,114)	(33,033)
6.03.05	Payment of interest in shareholders’ equity and dividends	(86,933)	(108,112)
6.03.06	Treasury shares	2,788	(15,553)
6.05	Increase (decrease) in cash and cash equivalents	281,587	(18,060)
6.05.01	Opening balance of cash and cash equivalents	433,561	435,011
6.05.02	Closing balance of cash and cash equivalents	715,148	416,951

(A free translation of the original in Portuguese)

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2015 to 9/30/2015

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581
5.03	Adjusted opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581
5.04	Capital transactions with partners	-	2,788	(45,117)	(43,302)	-	(85,631)
5.04.05	Treasury stock sold	-	2,788	-	-	-	2,788
5.04.07	Interest in shareholders' equity	-	-	(45,117)	(43,302)	-	(88,419)
5.05	Total comprehensive income/loss	-	-	-	77,930	221,055	298,985
5.05.01	Net income for the period	-	-	-	77,930	-	77,930
5.05.02	Other comprehensive income/loss	-	-	-	-	221,055	221,055
5.05.02.04	Translation adjustments in the period	-	-	-	-	221,055	221,055
5.07	Closing balances	1,200,000	(29,796)	358,352	34,628	297,751	1,860,935

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2014 to 9/30/2014

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896
5.03	Adjusted opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896
5.04	Capital transactions with partners	-	(15,553)	(60,713)	(46,715)	-	(122,981)
5.04.04	Treasury stock acquired	-	(19,324)	-	-	-	(19,324)
5.04.05	Treasury stock sold	-	3,771	-	-	-	3,771
5.04.07	Interest in shareholders' equity	-	-	(60,713)	(46,715)	-	(107,428)
5.05	Total comprehensive income/loss	-	-	-	160,011	9,199	169,210
5.05.01	Net income for the period	-	-	-	160,011	-	160,011
5.05.02	Other comprehensive income/loss	-	-	-	-	9,199	9,199
5.05.02.04	Translation adjustments in the period	-	-	-	-	9,199	9,199
5.07	Closing balances	1,200,000	(32,584)	234,078	113,296	47,335	1,562,125

Parent Company Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the prior year 1/1/2014 to 9/30/2014
7.01	Revenue	1,333,875	1,945,416
7.01.01	Sales of goods, products and services	1,314,663	1,943,592
7.01.02	Other revenue	22,703	3,404
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	(3,491)	(1,580)
7.02	Consumables acquired from third parties	(938,676)	(1,437,304)
7.02.01	Cost of goods and services sold	(787,260)	(1,284,716)
7.02.02	Materials, energy, outsourced services and other	(114,342)	(143,765)
7.02.03	Loss/recovery of assets	(37,074)	(8,823)
7.03	Gross value added	395,199	508,112
7.04	Retentions	(17,211)	(16,511)
7.04.01	Depreciation, amortization and depletion	(17,211)	(16,511)
7.05	Net added value produced	377,988	491,601
7.06	Transferred added value	321,621	196,987
7.06.01	Equity in net income of subsidiaries	41,463	54,642
7.06.02	Financial revenue	280,158	142,345
7.07	Total added value to be distributed	699,609	688,588
7.08	Distribution of added value	699,609	688,588
7.08.01	Personnel	336,050	381,869
7.08.01.01	Direct remuneration	261,208	298,581
7.08.01.02	Benefits	43,417	63,744
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	31,425	19,544
7.08.02	Taxes, duties and contributions	(46,432)	5,668
7.08.02.01	Federal	(20,787)	25,055
7.08.02.02	State	(26,330)	(20,422)
7.08.02.03	Municipal	685	1,035
7.08.03	Interest expenses	332,061	141,040
7.08.03.01	Interest	327,128	133,942
7.08.03.02	Rent	4,933	7,098
7.08.04	Interest earnings	77,930	160,011
7.08.04.01	Interest on shareholders’ equity	46,715	46,715
7.08.04.03	Retained earnings / loss for the period	31,215	113,296

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2015	Previous year 12/31/2014
1	Total assets	5,106,989	4,438,565
1.01	Current assets	3,025,280	2,668,065
1.01.01	Cash and cash equivalents	929,163	642,615
1.01.02	Short-term investments	262,516	242,874
1.01.02.01	Short-term investments valued at Fair Value	262,516	242,874
1.01.02.01.01	Marketable Securities	262,516	242,874
1.01.03	Accounts Receivable	1,103,867	1,150,598
1.01.03.01	Trade accounts receivable	1,103,867	1,150,598
1.01.04	Inventory	512,691	467,522
1.01.06	Recoverable Taxes	126,521	80,218
1.01.06.01	Current taxes recoverable	126,521	80,218
1.01.08	Other current assets	90,522	84,238
1.01.08.03	Other	90,522	84,238
1.02	Noncurrent Assets	2,081,709	1,770,500
1.02.01	Long-term Assets	664,555	667,862
1.02.01.01	Short-term investments valued at Fair Value	48,647	30,152
1.02.01.01.02	Available-for-sale securities	48,647	30,152
1.02.01.03	Accounts Receivable	538,488	581,208
1.02.01.03.01	Trade accounts Receivable	521,548	565,518
1.02.01.03.02	Other Accounts Receivable	16,940	15,690
1.02.01.06	Deferred taxes	77,420	56,502
1.02.01.06.01	Deferred income tax and social contribution	77,420	56,502
1.02.02	Investments	568,439	403,270
1.02.02.01	Equity interests	568,439	403,270
1.02.02.01.01	Interests in Associated Companies	568,258	402,461
1.02.02.01.04	Interests in subsidiaries	181	809
1.02.03	Property, plant and equipment	534,317	435,024
1.02.03.01	Property, plant and equipment in operation	534,317	435,024
1.02.04	Intangible assets	314,398	264,344
1.02.04.01	Intangible assets	314,398	264,344

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 9/30/2015	Previous year 12/31/2014
2	Total liabilities and equity	5,106,989	4,438,565
2.01	Current liabilities	1,566,797	1,029,729
2.01.01	Social and labor obligations	103,432	98,629
2.01.01.01	Payroll obrigations	103,432	98,629
2.01.02	Trade payables	206,212	286,709
2.01.02.01	Domestic trade payables	151,069	255,036
2.01.02.02	Foreign trade payables	55,143	31,673
2.01.03	Tax obligations	53,633	52,063
2.01.03.01	Federal tax liabilities	51,136	48,806
2.01.03.01.01	Income taxes and contributions payable	51,136	48,806
2.01.03.02	State tax liabilities	2,206	2,903
2.01.03.03	Municipal tax liabilities	291	354
2.01.04	Loans and financing	938,345	421,676
2.01.04.01	Loans and financing	938,345	421,676
2.01.04.01.01	In local currency	668,478	312,347
2.01.04.01.02	Foreign currency	269,867	109,329
2.01.05	Other obligations	265,175	170,652
2.01.05.02	Other	265,175	170,652
2.01.05.02.01	Dividends and interest on capital payable	457	-
2.01.05.02.02	Minimum mandatory dividend payable	-	6,046
2.01.05.02.04	Advances from customers	128,504	31,240
2.01.05.02.05	Representatives on commission	32,546	36,360
2.01.05.02.06	D&O profit shares	5,049	6,658
2.01.05.02.07	Other current accounts payable	98,619	90,348
2.02	Noncurrent liabilities	1,645,487	1,737,825
2.02.01	Loans and financing	1,558,872	1,691,191
2.02.01.01	Loans and financing	1,558,872	1,691,191
2.02.01.01.01	In local currency	1,218,897	1,424,928
2.02.01.01.02	Foreign currency	339,975	266,263
2.02.02	Other obligations	45,576	34,470
2.02.02.02	Other	45,576	34,470
2.02.02.02.03	Obligations to purchase equity interests	45,576	34,470
2.02.04	Provisions	41,039	12,164
2.02.04.01	Tax, welfare and civil contingencies	41,039	12,164
2.02.04.01.01	Tax provisions	17,426	3,803
2.02.04.01.02	Social security and labor provisions	10,006	8,361
2.02.04.01.03	Pension plan and retirement benefits for employees provision	13,607	-
2.03	Consolidated shareholders’ equity	1,894,705	1,671,011
2.03.01	Realized capital	1,200,000	1,200,000
2.03.02	Capital reserves	(2,321)	325
2.03.02.07	Goodwil on share issuance	(2,321)	325
2.03.04	Profit reserves	330,877	370,560
2.03.04.01	Legal reserve	34,014	34,014
2.03.04.02	Statutory reserve	324,338	369,455
2.03.04.09	Treasury stock	(27,475)	(32,909)
2.03.05	Retained earnings/accumulated losses	34,628	-
2.03.07	Ajustes Acumulados de Conversão	297,751	76,696
2.03.09	Non-controlling interests	33,770	23,430

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2015 to 9/30/2015	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the current quarter 7/1/2014 to 9/30/2014	Accrued value of the prior year 1/1/2014 to 9/30/2014
3.01	Revenue from goods sold and services provided	658,644	1,951,729	898,654	2,464,945
3.02	Cost of goods and/or services sold	(544,831)	(1,624,544)	(734,631)	(2,037,856)
3.03	Gross profit	113,813	327,185	164,023	427,089
3.04	Operating (expenses) income	(75,238)	(196,898)	(87,262)	(236,642)
3.04.01	Sales expenses	(39,823)	(113,277)	(52,799)	(134,726)
3.04.02	General and administrative expenses	(39,318)	(117,269)	(45,144)	(124,753)
3.04.04	Other operating revenue	0	0	3.073	2.972
3.04.05	Other operating expenses	(4,853)	(9,292)	-	-
3.04.06	Equity in net income of subsidiaries	8,756	42,940	7,608	19,865
3.05	Net income (loss) from operations	38,575	130,287	76,761	190,447
3.06	Financial Income/loss	(29,267)	(46,671)	(3,562)	15,675
3.06.01	Financial revenue	142,448	316,741	71,148	167,461
3.06.02	Financial expenses	(171,715)	(363,412)	(74,710)	(151,786)
3.07	Profit before income tax and social contribution	9,308	83,616	73,199	206,122
3.08	Income taxes and social contribution	(1,276)	(4,431)	(16,535)	(44,881)
3.08.01	Current	(6,644)	(20,707)	(20,421)	(40,528)
3.08.02	Deferred charges	5,368	16,276	3,886	(4,353)
3.09	Net income from continued operations	8,032	79,185	56,664	161,241
3.11	Consolidated net income/loss for the period	8,032	79,185	56,664	161,241
3.11.01	Attributed to partners of the parent Company	7,372	77,930	55,889	160,011
3.11.02	Attributed to non-controlling interests	660	1,255	775	1,230
3.99	Earnings per share (Reais / Share)	-	-	-	-
3.99.01	Basic earnings per share	-	-	-	-
3.99.01.01	Common	0.00901	0.08887	0.06368	0.18121
3.99.01.02	Preferred	0.00901	0.08887	0.06368	0.18121
3.99.02	Diluted earnings per share	-	-	-	-
3.99.02.01	Common	0.00896	0.08829	0.06318	0.17978
3.99.02.02	Preferred	0.00896	0.08829	0.06318	0.17978

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current quarter 7/1/2015 to 9/30/2015	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the current quarter 7/1/2014 to 9/30/2014	Accrued value of the prior year 1/1/2014 to 9/30/2014
4.01	Consolidated net income for the period	8,032	79,185	56,664	161,241
4.02	Other comprehensive income/loss	154,963	230,140	42,311	11,184
4.02.01	Exchange variance on foreign investments	160,988	239,105	42,189	10,082
4.02.02	Actuarial losses over employees benefits	(9,149)	(13,607)	-	-
4.02.03	Deferred tax income and social contribution over actuarial gains/losses	3,124	4,642	-	-
4.02.04	Non-controlling share capital allowance payment	-	-	122	1,102
4.03	Consolidated comprehensive income for the period	162,995	309,325	98,975	172,425
4.03.01	Attributed to partners of the parent Company	155,324	298,985	96,073	169,210
4.03.02	Attributed to non-controlling interests	7,671	10,340	2,902	3,215

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the prior year 1/1/2014 to 9/30/2014
6.01	Cash flows from operating activities	295,545	26,224
6.01.01	Cash flows from operating activities	306,401	277,823
6.01.01.01	Net income for the year	79,185	161,241
6.01.01.02	Depreciation and amortization	35,238	30,442
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	2,163	2,822
6.01.01.04	Equity in net income of subsidiaries	(42,940)	(19,865)
6.01.01.05	Allowance for doubtful accounts	(179)	3,589
6.01.01.06	Current and deferred income tax and social contribution	4,431	44,881
6.01.01.07	Interest and exchange variance appropriated	227,248	52,380
6.01.01.08	Non-controlling interests	1,255	2,333
6.01.02	Changes in assets and liabilities	(10,856)	(251,599)
6.01.02.01	(Increase) decrease in trade accounts receivable	112,693	(35,033)
6.01.02.02	(Increase) decrease in inventories	(4,506)	(13,382)
6.01.02.03	(Increase) decrease in other accounts receivable	(62,935)	(42,950)
6.01.02.04	(Increase) decrease in assets stated at fai value	(38,137)	(172,846)
6.01.02.05	Increase (decrease) in trade payables	(102,728)	44,858
6.01.02.06	Increase (decrease) in actuarial benefits	13,607	-
6.01.02.07	Increase (decrease) in other accounts and provisions	91,857	8,282
6.01.02.08	Tax paid	(20,707)	(40,528)
6.02	Cash flow from investment activities	(93,277)	(66,087)
6.02.01	Investments	(628)	434
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	24,830	24,512
6.02.03	Purchases of property, plant and equipment	(115,955)	(90,537)
6.02.04	Purchases of intangible assets	(1,608)	(918)
6.02.05	Receipt on sale of property, plant and equipment	84	422
6.03	Cash flow from financing activities	48,287	9,144
6.03.02	Loans secured from unrelated parties	559,546	486,835
6.03.03	Payment of loans – principal	(381,774)	(304,811)
6.03.04	Payment of loans – interest	(45,340)	(49,215)
6.03.05	Payment of interest in shareholders' equity and dividends	(86,933)	(108,112)
6.03.06	Treasury shares	2,788	(15,553)
6.04	Foreign exchange gains/(losses) on cash equivalents	35,993	1,578
6.05	Increase (decrease) in cash and cash equivalents	286,548	(29,141)
6.05.01	Opening balance of cash and cash equivalents	642,615	624,717
6.05.02	Closing balance of cash and cash equivalents	929,163	595,576

Consolidated Financial Statements /Statement of Changes in Equity / 1/1/2015 to 9/30/2015

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581	23,430	1,671,011
5.03	Adjusted opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581	23,430	1,671,011
5.04	Capital transactions with partners	-	2,788	(45,117)	(43,302)	-	(85,631)	-	(85,631)
5.04.05	Treasury stock sold	-	2,788	-	-	-	2,788	-	2,788
5.04.07	Interest in shareholders' equity	-	-	(45,117)	(43,302)	-	(88,419)	-	(88,419)
5.05	Total comprehensive income	-	-	-	77,930	221,055	298,985	10,340	309,325
5.05.01	Net income for the period	-	-	-	77,930	-	77,930	1,255	79,185
5.05.02	Other comprehensive income/loss	-	-	-	-	221,055	221,055	9,085	230,140
5.05.02.04	Translation adjustments in the period	-	-	-	-	221,055	221,055	9,085	230,140
5.07	Closing balances	1,200,000	(29,796)	358,352	34,628	297,751	1,860,935	33,770	1,894,705

Consolidated Financial Statements / Statement of Changes in Equity / 1/1/2014 to 9/30/2014

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896	18,095	1,533,991
5.03	Adjusted opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896	18,095	1,533,991
5.04	Capital transactions with partners	-	(15,553)	(60,713)	(46,715)	-	(122,981)	-	(122,981)
5.04.04	Treasury stock acquired	-	(19,324)	-	-	-	(19,324)	-	(19,324)
5.04.05	Treasury stock sold	-	3,771	-	-	-	3,771	-	3,771
5.04.07	Interest in shareholders' equity	-	-	(60,713)	(46,715)	-	(107,428)	-	(107,428)
5.05	Total comprehensive income	-	-	-	160,011	9,199	169,210	3,215	172,425
5.05.01	Net income for the period	-	-	-	160,011	-	160,011	1,230	161,241
5.05.02	Other comprehensive income/loss	-	-	-	-	9,199	9,199	1,985	11,184
5.05.02.04	Translation adjustments in the period	-	-	-	-	9,199	9,199	883	10,082
5.05.02.06	Non-controlling interests from paid-up capital	-	-	-	-	-	-	1,102	1,102
5.07	Closing balances	1,200,000	(32,584)	234,078	113,296	47,335	1,562,125	21,310	1,583,435

Consolidated Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 9/30/2015	Accrued value of the prior year 1/1/2014 to 9/30/2014
7.01	Revenue	2,162,046	2,802,430
7.01.01	Sales of goods, products and services	2,133,690	2,795,718
7.01.02	Other revenue	28,177	10,302
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	179	(3,590)
7.02	Consumables acquired from third parties	(1,485,291)	(1,983,190)
7.02.01	Cost of goods and services sold	(1,263,891)	(1,765,072)
7.02.02	Materials, energy, outsourced services and other	(183,931)	(210,787)
7.02.03	Loss/recovery of assets	(37,469)	(7,331)
7.03	Gross value added	676,755	819,240
7.04	Retentions	(35,238)	(30,442)
7.04.01	Depreciation, amortization and depletion	(35,238)	(30,442)
7.05	Net added value produced	641,517	788,798
7.06	Transferred added value	359,681	187,326
7.06.01	Equity in net income of subsidiaries	42,940	19,865
7.06.02	Financial revenue	316,741	167,461
7.07	Total added value to be distributed	1,001,198	976,124
7.08	Distribution of added value	1,001,198	976,124
7.08.01	Personnel	557,178	577,016
7.08.01.01	Direct remuneration	453,100	458,790
7.08.01.02	Benefits	64,409	90,112
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	39,669	28,114
7.08.02	Taxes, duties and contributions	(22,224)	63,986
7.08.02.01	Federal	(6,286)	68,571
7.08.02.02	State	(17,139)	(5,810)
7.08.02.03	Municipal	1,201	1,225
7.08.03	Interest expenses	387,059	173,881
7.08.03.01	Interest	363,412	151,786
7.08.03.02	Rent	23,647	22,095
7.08.04	Interest earnings	79,185	161,241
7.08.04.01	Interest on shareholders’ equity	43,302	46,715
7.08.04.03	Retained earnings/loss for the period	35,883	114,526

Caxias do Sul, November 03, 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4) hereby announces its earnings figures for the third quarter of 2015 (3Q15) and year-to-date (9M15). The financial statements are being presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

HEADLINES FOR THE 3RD QUARTER OF 2015:

- **Net Revenue** amounted to R$ 658.6 million.
- **Gross Profit** totaled R$ 113.8 million with a margin of 17.3%.
- ***EBITDA*** was R$ 50.6 million with a margin of 7.7%.
- **Net Income** totaled R$ 8.0 million with a margin of 1.2%.
- Marcopolo's **Production** in Brazil was 1,996 units and 2,601 units including overseas operations.

(R$ million, unless stated otherwise).

Selected Information	3Q15	3Q14	Change %	9M15	9M14	Change %
Net operating revenue	658.6	898.7	(26.7)	1,951.7	2,464.9	(20.8)
Revenue in Brazil	290.1	633.8	(54.2)	956.4	1,706.2	(43.9)
Revenues from exports and abroad	368.5	264.9	39.1	995.3	758.7	31.2
Gross Profit	113.8	164.0	(30.6)	327.2	427.1	(23.4)
EBITDA (1)	50.6	85.9	(41.1)	165.5	220.9	(25.1)
Net Income	8.0	56.7	(85.9)	79.2	161.2	(50.9)
Earnings per Share	0.009	0.064	(85.9)	0.089	0.181	(50.8)
Return on Invested Capital (ROIC) (2)	7.4%	11.6%	(4.2)pp	7.4%	11.6%	(4.2)pp
Return on shareholders' equity (ROE) (3)	9.1%	16.8%	(7.7)pp	9.1%	16.8%	(7.7)pp
Investment	37.6	32.0	17.5	118.1	90.6	30.4
Gross Margin	17.3%	18.2%	(0.9)pp	16.8%	17.3%	(0.5)pp
EBITDA margin	7.7%	9.6%	(1.9)pp	8.5%	9.0%	(0.5)pp
Net Margin	1.2%	6.3%	(5.1)pp	4.1%	6.5%	(2.4)pp

Balance Sheet Data	9/30/15	6/30/15	Change %
Shareholders’ Equity	1,860.9	1,705.6	9.1
Cash and cash equivalents and short-term investments	1,240.3	940.1	31.9
Current financial liabilities	(938.3)	(816.1)	15.0
Noncurrent financial liabilities	(1,558.9)	(1,348.6)	15.6
Net financial liabilities - Industrial Segment	(580.3)	(534.3)	8.6

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 3Q15 Brazilian bus production was 4,240 units, a decrease of 42.9% over 3Q14. In 9M15 production amounted to 13,678 units, 35.7% less than the volume produced in the same period of 2014.

a) Domestic Sales. Production for the domestic market was 2,869 units in 3Q15, 55.6% lower than the 6,468 units produced in 3Q14. In 9M15 production amounted to 10,664 units, 42.5% less than the volume produced in the same period of 2014.

b) Overseas Sales. Exports totaled 1,371 units in 3Q15, 43.3% more than the 957 units exported in 3Q14. Exports totaled 3,014 units in 9M15, 10.8% more than the 2,721 units exported in 9M14.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS [1]	3Q15			3Q14			Change
	DS	OS [2]	TOTAL	DS	OS [2]	TOTAL	%
Intercity	838	664	**1,502**	1,664	675	**2,339**	(35.8)
Urban	1,663	496	**2,159**	4,154	166	**4,320**	(50.0)
Micros	368	211	**579**	650	116	**766**	(24.4)
TOTAL	**2,869**	**1,371**	**4,240**	**6,468**	**957**	**7,425**	**(42.9)**

PRODUCTS [1]	9M15			9M14			Change
	DS	OS [2]	TOTAL	DS	OS [2]	TOTAL	%
Intercity	2,641	1,597	**4,238**	4,227	1,723	**5,950**	(28.8)
Urban	6,664	1,012	**7,676**	11,749	665	**12,414**	(38.2)
Micros	1,359	405	**1,764**	2,566	333	**2,899**	(39.2)
TOTAL	**10,664**	**3,014**	**13,678**	**18,542**	**2,721**	**21,263**	**(35.7)**

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

Notes: [1] DS = Domestic Sales; OS = Overseas Sales; The production data does not include the production of the Volare [2] Includes units exported in KD (knocked down)

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

Units Recorded in Net Revenue

2,534 units were recorded in net revenue in 3Q15. Of this volume, 1,910 units were recorded in Brazil representing 75.4% of the total, and 624 units abroad representing the remaining 24.6%.

OPERATIONS	3Q15	3Q14	Change %	9M15	9M14	Change %
BRAZIL:						
- Domestic Sales	1,451	3,932	(63.1)	5,595	10,636	(47.4)
- Overseas Sales	491	448	9.6	1,276	1,205	5.9
SUBTOTAL	**1,942**	**4,380**	**(55.7)**	**6,871**	**11,841**	**(42.0)**
Exclusion of exported KDs (1)	32	130	(75.4)	127	251	(49.4)
TOTAL IN BRAZIL	**1,910**	**4,250**	**(55.1)**	**6,744**	**11,590**	**(41.8)**
INTERNATIONAL:						
- South Africa	114	105	8.6	274	302	(9.3)
- Australia	102	139	(26.6)	343	349	(1.7)
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL INTERNATIONAL	**624**	**650**	**(4.0)**	**1,823**	**1,726**	**5.6**
OVERALL TOTAL	**2,534**	**4,900**	**(48.3)**	**8,567**	**13,316**	**(35.7)**

Note: (1) Partially or entirely knocked down bodies.

PRODUCTION YIELD

Marcopolo's consolidated production was 2,601 units in 3Q15. In Brazil production reached 1,996 units in 3Q15, 55.3% less than 3Q14, while overseas production was 605 units, 6.2% less than the production of the same period last year.

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

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	3Q15	3Q14	Change %	9M15	9M14	Change %
BRAZIL: (1)						
- Domestic Sales	1,497	4,096	(63.5)	5,763	10,337	(44.2)
- Overseas Sales	531	518	2.5	1,328	1,279	3.8
SUBTOTAL	**2,028**	**4,614**	**(56.0)**	**7,091**	**11,616**	**(39.0)**
Exclusion of exported KDs (2)	32	149	(78.5)	129	272	(52.6)
TOTAL IN BRAZIL	**1,996**	**4,465**	**(55.3)**	**6,962**	**11,344**	**(38.6)**
INTERNATIONAL:						
- South Africa	95	100	(5.0)	257	249	3.2
- Australia	102	139	(26.6)	343	349	(1.7)
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL INTERNATIONAL	**605**	**645**	**(6.2)**	**1,806**	**1,673**	**7.9**
OVERALL TOTAL	**2,601**	**5,110**	**(49.1)**	**8,768**	**13,017**	**(32.6)**

Notes: (1) Includes production of the Volare model (345 units in 3Q15, 1,621 units in 9M15, 1,272 units in 3Q14 and 3,365 units in 9M14), as well as production of Marcopolo Rio (481 units in 3Q15, 2,198 units in 9M15, 1,544 units in 3Q14 and 3,684 units in 9M14); (2) Partially or entirely knocked down bodies.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	3Q15			3Q14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	514	248	**762**	1,028	353	**1,381**
Urban	590	123	**713**	1,669	54	**1,723**
Micros	107	101	**208**	195	43	**238**
SUBTOTAL	**1,211**	**472**	**1,683**	**2,892**	**450**	**3,342**
Volares [2]	286	59	**345**	1,204	68	**1,272**
TOTAL PRODUCTION	**1,497**	**531**	**2,028**	**4,096**	**518**	**4,614**

PRODUCTS/MARKETS (in units)	9M15			9M14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	1,509	728	**2,237**	2,514	885	**3,399**
Urban	2,463	251	**2,714**	4,017	166	**4,183**
Micros	346	173	**519**	556	113	**669**
SUBTOTAL	**4,318**	**1,152**	**5,470**	**7,087**	**1,164**	**8,251**
Volares [2]	1,445	176	**1,621**	3,250	115	**3,365**
TOTAL PRODUCTION	**5,763**	**1,328**	**7,091**	**10,337**	**1,279**	**11,616**

Notes: [1] Total production of OM includes units exported in KD (bodies partially or completely knocked down); [2]The production of Volares is not part of the data from SIMEFRE and FABUS, or the sector's production.

BRAZILIAN MARKET SHARE

Marcopolo's market share in Brazil stood at 39.7% in 3Q15. In the first nine months of the year the Company's market shares remained at the average historic level of 40.0%. One-off oscillations in certain segments are normal given the current economic situation, flexible working hours and adaptations to usage of the plant's installed capacity.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS	2Q14	3Q14	9M14	2Q15	3Q15	9M15
Intercity	58.7	59.0	57.1	53.5	50.7	52.8
Urban	31.4	39.9	33.7	33.6	33.0	35.4
Micros	26.3	31.1	23.1	26.7	35.9	29.4
TOTAL	**38.0**	**45.0**	**38.8**	**38.9**	**39.7**	**40.0**

Source: FABUS and SIMEFRE
Notes: [1] Includes 100% of Marcopolo Rio; (2) Volare is not included for the purposes of computing market share.

NET REVENUE

Consolidated net revenue amounted to R$ 658.6 million in 3Q15, with R$ 290.1 million or 44.0% of the total generated by domestic sales and R$ 368.5 million from overseas sales, accounting for the remaining 56.0%. Export revenue grew by

72.4% in 3Q15 over 3Q14, also driven by the Brazilian currency's devaluation of 62.2% against the US dollar in the past twelve months.

The best performances of the overseas subsidiaries in 3Q15 were recorded by MASA, in South Africa, and Polomex, in Mexico, whose revenue in reais expanded by 70.9% and 25.5% respectively.

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

CONSOLIDATED TOTAL NET REVENUE

By Products and Markets (R$ million)

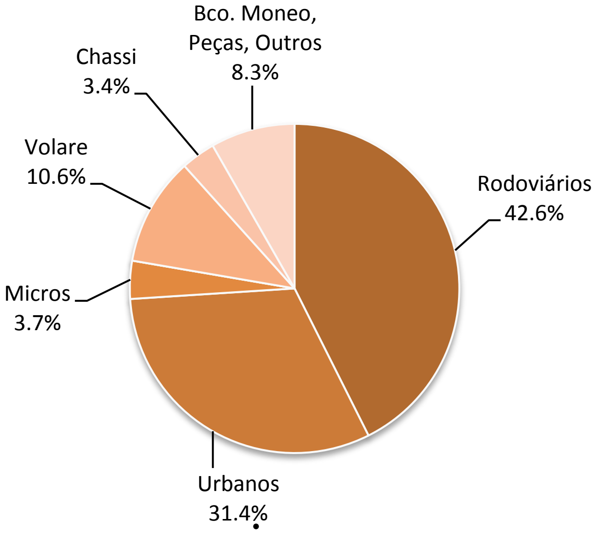
PRODUCTS / MARKETS [1]	3Q15			3Q14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	137.5	143.1	**280.6**	206.1	108.2	**314.3**
Urban	45.0	161.6	**206.6**	179.3	115.0	**294.3**
Micros	12.8	11.8	**24.6**	21.9	4.0	**25.9**
Subtotal bodies	**195.3**	**316.5**	**511.8**	**407.3**	**227.2**	**634.5**
Volares [2]	57.8	12.3	**70.1**	199.8	9.4	**209.2**
Chassis	8.5	13.7	**22.2**	1.5	0.7	**2.2**
Bco. Moneo	13.8	-	**13.8**	14.3	-	**14.3**
Parts and Others	14.7	26.0	**40.7**	10.9	27.6	**38.5**
OVERALL TOTAL	**290.1**	**368.5**	**658.6**	**633.8**	**264.9**	**898.7**

PRODUCTS / MARKETS [1]	9M15			9M14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	336.0	400.0	**736.0**	505.5	302.2	**807.7**
Urban	251.2	428.7	**679.9**	450.8	338.4	**789.2**
Micros	36.8	23.9	**60.7**	53.9	10.8	**64.7**
Subtotal bodies	**624.0**	**852.6**	**1,476.6**	**1,010.2**	**651.4**	**1,661.6**
Volares [2]	238.1	31.3	**269.4**	608.5	18.7	**627.2**
Chassis	21.5	35.3	**56.8**	12.7	11.6	**24.3**
Bco. Moneo	37.8	-	**37.8**	41.9	-	**41.9**
Parts and Others	35.0	76.1	**111.1**	32.9	77.0	**109.9**
OVERALL TOTAL	**956.4**	**995.3**	**1,951.7**	**1,706.2**	**758.7**	**2,464.9**

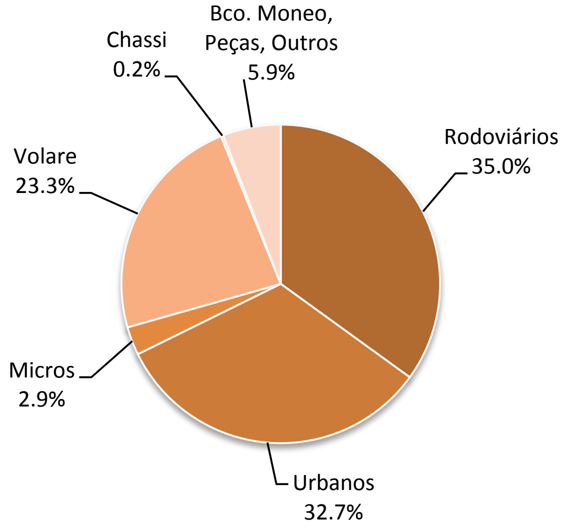
Notes: [1] DS = Domestic Sales; OS = Overseas Sales; [2] Revenues from Volares includes the chassis.

BREAKDOWN OF CONSOLIDATED NET REVENUE (%)

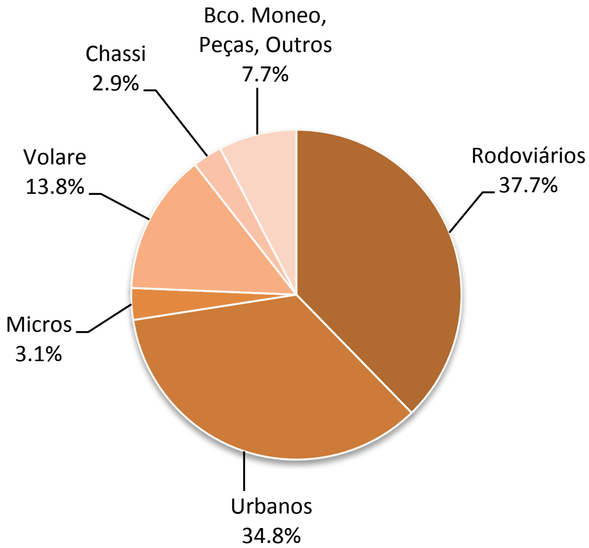
3Q15



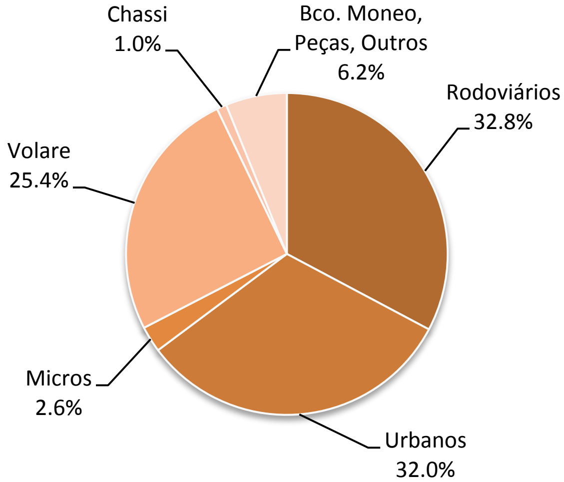
3Q14



9M15



9M14



GROSS PROFIT

Consolidated gross profit in 3Q15 totaled R$ 113.8 million with a margin of 17.3%. There was an improvement of 1.4 percentage points in relation to the margin in 2Q15. This improvement was due to the greater export revenue.

SELLING EXPENSES

Selling expenses totaled R$ 39.8 million in 3Q15 against R$ 52.8 million in 3Q14, corresponding to 6.0% and 5.9% of net revenue, respectively. The decrease in the absolute value was due to the lower sales volume and consequently lower commission. The percentage in relation to net revenue was practically stable.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 39.3 million in 3Q15, or 6.0% of net revenue, while these expenses in 3Q14 totaled R$ 45.1 million, or 5.0% of revenue. The decrease in the absolute value was due to internal restructuring of the administrative departments, and the percentage ratio increased due to lower domestic sales revenue.

OTHER OPERATING INCOME/EXPENSES

In 3Q15, R$ 4.9 million was recorded as "Other Operating Expenses", compared with revenue of R$ 3.1 million in 3Q14. This value primarily derives from provisions for labor claims.

EQUITY INCOME

Equity income in 3Q15 was income of R$ 8.8 million versus the income of R$ 7.6 million in 3Q14. The main contributions to this account come from New Flyer Industries and Metalpar/Metalsur. The equity income figures can be seen in detail in Note 11 to the financial statements.

NET FINANCIAL INCOME

The net financial result in 3Q15 was a loss of R$ 29.3 million versus the loss of R$ 3.6 million in 3Q14. This result is due to exchange variance on liabilities denominated in US dollars. The finance income figures can be seen in detail in Note 26 to the financial statements.

EBITDA

The EBITDA reached R$ 50.6 million in 3Q15 with a margin of 7.7% versus R$ 85.9 million and a margin of 9.6% in 3Q14. The EBITDA was affected by the contraction in units recorded in net revenue and the greater difficulty in passing through to domestic prices.

The table below shows the accounts that make up the EBITDA:

R$ millions	3Q15	3Q14	9M15	9M14
Result before IR and CS	9.3	73.2	83.6	206.2
Financial Revenue	(142.4)	(71.1)	(316.7)	(167.5)
Financial Expenses	171.7	74.7	363.4	151.8

Depreciation / Amortization	12.0	9.1	35.2	30.4
EBITDA	**50.6**	**85.9**	**165.5**	**220.9**

NET INCOME

The consolidated net income in 3Q15 reached R$ 8.0 million with a margin of 1.2% versus R$ 56.7 million and a margin of 6.3% in 3Q14. This result is explained by the factors mentioned in the EBITDA and the higher financial expense resulting from exchange variance on liabilities denominated in US dollars.

FINANCIAL INDEBTEDNESS

The net financial debt amounted to R$ 1,256.9 million as of 9/30/2015 (R$ 1,224.6 million as of 6/30/2015). Of this total, R$ 676.6 million came from the financial sector (Banco Moneo) and R$ 580.3 million from the industrial sector.

The financial sector debt derives from the consolidation of the activities of Banco Moneo and should be analyzed separately since it has different characteristics from that of the Company's operating activities. Banco Moneo's financial liabilities have a corresponding entry in the "client receivables" account in the Bank's assets and the credit risk is properly provisioned for. As they consist of FINAME transfers, each disbursement made by the Bank for Economic and Social Development (BNDES) is charged to Banco Moneo's trade accounts receivable, both in term and fixed rate.

As of September 30 the net financial indebtedness of the industrial segment represented 2.3x EBITDA for the last 12 months.

CASH PROVIDED BY OPERATIONS

Operating activities in 3Q15, including short-term investments without immediate liquidity in the amount of R$ 110.2 million, generated R$ 39.6 million. Investing activities required R$ 25.8 million and financing activities generated R$ 151.1 million net, corresponding to R$ 170.2 million net for issuances and repayments of loans and financing and R$ 19.1 million generated in the payment of interest on capital.

As a result, the opening cash balance plus the R$ 25.2 million of exchange variance rose from R$ 739.1 million at the end of June to R$ 929.2 at the end of September 2015. Including short-term investments, the cash balance as of September

30, 2015 was R$ 1,240.3 million. Cash generation by segment is presented in Note 29 to the Financial Statements.

INVESTMENTS IN PERMANENT ASSETS

In 3Q15 Marcopolo invested R$ 37.6 million, of which R$ 3.6 million was spent by the parent company and allocated as follows: R$ 1.5 million in machinery and equipment and R$ 2.1 million in works and other fixed assets. Investments in the subsidiaries were R$ 34.0 million, consisting of R$ 31.7 million in Volare's new plant in Espírito Santo and R$ 2.3 million in the other units. Dividends of R$ 11.9 million were received from subsidiaries in the period.

CAPITAL MARKETS

Trading in Marcopolo shares moved R$ 500.2 million in 3Q15. There were 323.8 thousand transactions, a decrease of 10.6% over the 362.0 thousand performed in 3Q14, and 247.1 million shares were traded. The share of foreign investors in Marcopolo's capital at 9/30/2015, totaled 57.7% of the preferred shares and 39.0% of the total capital.

The following table shows the performance of the main indicators related to the capital market:

INDICATORS	3Q15	3Q14	9M15	9M14
Number of trades (thousands)	323.8	362.0	1,134.4	1,114.9
Shares traded (millions)	247.1	237.4	860.0	709.4
Trading volume (R$ million)	500.2	992.4	2,078.0	3,090.8
Market value (R$ millions) (1)(2)	1,435.0	3,569.7	1,435.0	3,569.7
Existing shares (million) (*)	896.9	896.9	896.9	896.9
Book value per share (R$) (*)	2.07	1.74	2.07	1.74
POMO4 price at end of period (*)	1.60	3.98	1.60	3.98

Notes: (1) Price of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period; (2) Of this total, 5,923,969 were preferred shares in the treasury at 09/30/2015.

ANALYSIS AND OUTLOOK

The highlight of the third quarter was the 39.1% growth in overseas revenue in relation to the same period the previous year, which includes exports from Brazil and subsidiaries in Mexico, South Africa, Australia and China. Overseas revenue accounted for 57.2% of Marcopolo's consolidated revenue in the quarter, demonstrating the Company's flexibility, i.e., either through exports or result of its internationalization strategy implemented years ago. The Ana Rech stopped operating flexitime in October, to meet the demand for intercity products both domestically and above all, for export.

Marcopolo created task forces to expedite critical activities, helping the Company overcome a historically stagnant domestic market. The first task force is focusing on boosting exports by increasing operations in long-standing Latin American markets in addition to entering new markets and expanding the portfolio of overseas clients. The second task force is seeking operational improvements by shortening production cycle time, increasing efficiency and optimizing manufacturing plants. The third task force is implementing structured actions in order to cut expenses and indirect costs.

The Company is also engaged in freeing up working capital by reducing the inventory of Volares and receivables, especially the amount related to the "Caminho da Escola" program, which had a receivable balance of R$ 121.2 million at 10/31/2015.

Also in respect of the "Caminho da Escola" program, Marcopolo has announced it submitted a winning bid at the online auction completed on 10/20/2015 to produce and supply up to 500 school buses with accessibility (Onurea). These buses will be delivered through 2016.

In the segment served by the Volare range, the weak economic environment in Brazil and the decreased demand for school buses for the government's "Caminho da Escola" program have also affected business results. To minimize the impact of a more contracted domestic market, Volare has worked to expand its global footprint by developing distribution channels in several Latin American and African countries.

The recent publication of Resolution 4770/15 by the Brazilian land transportation agency, ANTT, establishing new rules for interstate and international coach service permits, creates positive prospects for the coach segment in Brazil. The new resolution could unlock demand over the coming periods by limiting the maximum age of the buses operating these lines to ten years, and average age to five years, as discussed in previous reports.

In the city bus market, demand has remained depressed. However, municipal procurements in cities such as São Paulo and Porto Alegre, the proximity of the 2016 municipal elections and the pass-through of fares and the Rio de Janeiro Olympic Games should result in the sector opening up beginning next year.

Because of the current situation Marcopolo is seeking to preserve its cash. For this reason, on 9/18/2015 it announced it was cancelling the payment of interest on shareholders' equity (JCP) for Stage 3 of 2015 and today rejected the payment of interest on shareholders' equity for Stage 4 of 2015. This year the Company has paid out R$ 43.3 million of interest on shareholders' equity relating to Stages 1 and 2 of 2015. Payment of annual dividends will be decided at the Board of Directors' meeting in February 2016.

As per the Company Announcement disclosed today, Marcopolo's Board of Directors has approved the signing of a non-binding letter of intent which establishes the bases and principles for a potential acquisition of L&M, the direct parent company of San Marino Ônibus Ltda. (Neobus), by Marcopolo. After the final documents have been signed and the transaction closed, the shares of L&M will be transferred to Marcopolo.

Management.

1 Operations

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

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

Marcopolo's stock is traded under the symbols "POMO3" and "POMO4" on the São Paulo Stock Exchange – BM&FBOVESPA.

2 Description of significant accounting policies

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

2.1 Basis of preparation

a. *Statement of compliance with IFRS and CPC standards*

The financial information includes:

- Consolidated financial information have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices generally accepted in Brazil (BR GAAP); and
- The individual financial information of the parent company have been prepared in accordance with accounting practices generally accepted in Brazil (BR GAAP).

The review of Technical Pronouncement 7 (approved in December 2014) resulted in amendments to CPC 35, CPC 37 and CPC 18 and authorized the use of the equity income method in separate financial statements in IFRS, thereby eliminating this difference between BR GAAP and IFRS.

b. *Reporting basis*

The individual and consolidated financial statements have been prepared on the historical cost basis, except for the following material items recognized in the balance sheets:

- derivative financial instruments are measured at fair value;
- the non-derivative financial instruments stated at fair value through profit and loss are measured at fair value; and
- available-for-sale financial assets are measured at their fair value.

c. *Use of judgment and estimates*

Preparing the individual and consolidated financial statements in accordance with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenue and expenses. The actual results may differ from these estimates.

Estimates and assumptions are continually reviewed. Reviews of accounting estimates are recognized in the period in which the estimates are reviewed and any future periods affected.

Information about judgments in applying accounting policies and uncertainties in the assumptions and estimates that pose a significant risk of an adjustment in the next financial year have been included in the following notes:

- Note 2.2 (a, ii) – subsidiary
- Note 2.2 (a, iv) – Joint venture
- Note 16 – contingencies
- Note 17 – measuring employees benefits
- Note 18 – deferred taxes

d. Statement of added value

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

2.2 Basis of consolidation

a. Consolidated financial statements

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

i. Minority interest

The Company elected to measure the minority interest in the investee according to the proportional interest in the net assets identifiable at the acquisition date.

Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for within equity.

ii. Subsidiary

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

The Company use the acquisition method to record business combinations. The amount transferred to acquire a subsidiary is the fair value of the transferred assets, liabilities incurred and equity instruments issued by the Company.

The amount transferred includes the fair value of a given asset or liability resulting from a contingent payment contract when applicable. Acquisition costs are expensed in the income statement for the year as and when incurred. The identifiable assets acquired and the liabilities and the contingent liabilities undertaken in a business combination are initially measured at fair value as of the acquisition date. The minority interest to be recognized is measured on the date of each acquisition.

Any excess amount transferred and the fair value at the acquisition date of any previous equity interest in the acquired party in relation to the fair value of the Company's interest in net identifiable assets acquired is recorded as goodwill. In acquisitions where the Company attributes fair value to minority shareholders, the goodwill determined also includes the value of any minority interest in the acquired party, and the goodwill is determined based on the Company and the minority interests. If the amount transferred is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement for the year (Note 2.11).

iii. Transactions eliminated on consolidation

Intra-company balances and transactions, and any unrealized income and expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee Unrealized losses are eliminated the same way as unrealized gains, but only to the extent to which there is no evidence of impairment losses.

iv. Investments in joint venture - joint operation

Business combination can be classified as a joint operation or the joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement and consequently accounts for their parts in the assets, liabilities, revenues and expenses (proportional consolidation).

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement and accounts the investment by the equity income method.

v. Associated companies

Associated companies are all the entities over which the Company exercises significant influence but does not control, in which it generally holds an equity interest of between 20% and 50% of the voting rights.

Investments in associated companies are recorded by the equity income method and recognized initially at cost. The Company's investment in associated companies include the goodwill identified in the acquisition, net of any accumulated impairment loss. See Note 2.11 about impairment of nonfinancial assets, including goodwill.

The Company's interest in the profits or losses of its associated companies post-acquisition is recognized in the income statement and its interest in the changes in post-acquisition reserves is recognized in the reserves. Accrued changes post-acquisition are adjusted against the book value of the investment. When the Company's interest in the losses of an associated company is equal to or greater than its interest in that company, including any other receivables, the Company does not recognize additional losses, unless it has incurred on obligations or makes payments on behalf of the associated company.

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

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

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

2.3 Segment reporting

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

2.4 Foreign currency translation

a. *Functional currency and reporting currency*

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

Each entity's functional currency can be seen below:

Subsidiary	Denomination	Functional currency	Country
Apolo Soluções em Plásticos Ltda.	Apolo	Reais	Brazil
Banco Moneo S.A.	Banco Moneo	Reais	Brazil
Ciferal Indústria de Ônibus Ltda.	Ciferal	Reais	Brazil
Ilmot International Corporation.	Ilmot	US dollar	Uruguay
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Austrália Holdings PTY LTD.	MP Austrália	Australian Dollar	Australia
Pologren Austrália PTY LTD.	Pologren	Australian Dollar	Australia
Volgren Austrália PTY LTD.	Volgren	Australian Dollar	Australia
Marcopolo Canada Holdings Corp.	MP Canadá	Canadian Dollar	Canada
Marcopolo International Corp.	MIC	US dollar	Virgin Islands
Marcopolo Latinoamérica S.A.	Mapla	Argentine Peso	Argentina
Marcopolo South África Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	Trading	Reais	Brazil
Moneo Investimentos S.A.	Moneo	Reais	Brazil
Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Reais	Brazil
Polomex S.A. de C.V.	Polomex	US dollar	Mexico
Volare Veículos Ltda	Volare Veículos	Reais	Brazil
Volare Comércio e Distribuição de Veículos e Peças Ltda	Volare Comércio	Reais	Brazil

Joint subsidiaries	Denomination	Functional currency	Country
GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian Pound	Egypt
Kamaz Marco LLC.	Kamaz	Ruble	Russia
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Metalpar S.A.	Metalpar	Argentine Peso	Argentina
Metalsur Carrocerias S.R.L.	Metalsur	Argentine Peso	Argentina
Marcopolo Argentina S.A.	Marsa	Argentine Peso	Argentina
New flyer Industries Inc.	New Flyer	Canadian Dollar	Canada
Rotas do Sul Logística Ltda.	Rotas do Sul	Reais	Brazil
San Marino Bus de México S.A. de C.V.	San Marino México	Mexican Peso	Mexico
San Marino Ônibus e Implementos Ltda.	San Marino	Reais	Brazil
Superpolo S.A.	Superpolo	Colombian Peso	Colombia
Tata Marcopolo Motors Limited.	TMML	Rupee	India

Associated companies	Denomination	Functional currency	Country
Mercobus S.A.C.	Mercobus	Soles	Peru
MVC Componentes Plásticos Ltda.	MVC	Reais	Brazil
Setbus Soluções Automotivas Ltda.	Setbus	Reais	Brazil
Spheros Climatização do Brasil S.A.	Spheros	Reais	Brazil
Spheros México S.A. de C.V.	Spheros México	Mexican Peso	Mexico
Spheros Thermosystems Colombia Ltda.	Spheros Colômbia	Colombian Peso	Colombia
WSul Espumas Indústria e Comércio Ltda.	WSul	Reais	Brazil

b. Transactions and balances

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

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

Exchange variance on non-monetary financial assets and liabilities such as equities recorded at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

c. Company Entities

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

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

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

(iii) all differences resulting from exchange rate translation are recognized in other comprehensive income and stated in shareholders' equity.

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

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

2.5 Financial instruments

2.5.1 Non-derivative financial assets

The Company initially recognizes loans and receivables on the date they were made. All other financial assets (including assets designated at fair value through profit and loss) are initially recognized on the transaction date on which the Company became party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire or when the Company transfers the rights to receive the contractual cash flows of a financial asset in a transaction where essentially all the risks and rewards of ownership of financial assets are transferred to the buyer. Any interest that is created or retained by the Company in transferred financial assets is recognized as a separate asset or liability.

Financial assets or liabilities are offset and their net value recorded in the balance sheet only when the Company is legally entitled to offset the amounts and intends to settle on a net basis or realize the asset and settle the liabilities simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets measured at fair value through profit and loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets.

a. *Financial assets measured at fair value through profit or loss*
A financial asset is classified as measured at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial assets are designated as fair value through profit or loss if the Company manages these investments and makes purchase and sales decisions based on their fair value in accordance with the investment strategy and risk management documented by the Company. Transaction costs are recognized in income/expenses when incurred. Financial assets measured at fair value through profit or loss are measured at fair value, and changes in fair value of the assets are recognized in income/expenses for the year, including any dividend gains.

Financial assets designated at fair value through profit and loss consist of equity instruments which would otherwise be classified as available for sale.

b. *Held-to-maturity financial assets*
These financial assets are classified as held to maturity in the event the Company has the intention and the ability to hold them until maturity. Investments held to maturity are initially recognized at their fair value plus any directly attributable transaction costs. After initial recognition, financial assets held to maturity are measured at their amortized cost by using the effective interest rate method, less any impairment losses.

Financial assets held to maturity consist of debt securities.

c. *Loans and receivables*
Loans and receivables are financial assets with fixed or determinable payments that are not quoted on the market. These assets are initially recognized at their fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at their amortized cost by using the effective interest rate method, less any impairment losses.

Loans and receivables consist of cash and cash equivalents, trade accounts receivable and other receivables.

d. *Cash and cash equivalents*
Cash and cash equivalents consist of cash, bank deposits, other short-term investments of high liquidity, originally maturing within three months or less as from the date they are procured. These are subject to an insignificant risk of impairment in fair value and are used by the Company to manage short-term obligations.

e. *Available-for-sale financial assets*
Available-for-sale financial assets are non-derivative instruments designated as available for sale or which are not classified in any of the previous categories of financial assets. Financial assets available-for-sale are initially recognized at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at fair value and changes, other than impairment losses and foreign exchange differences on available-for-sale debt instruments, are recognized in other comprehensive income and stated in shareholders' equity. When an investment is derecognized, the accumulated gains and losses maintained in other comprehensive income are reclassified to net income.

Financial assets available-for-sale consist of equity instruments and debt securities.

2.5.2 *Non-derivative financial liabilities*

The Company initially recognizes debt securities issued and subordinated liabilities on the date they arise. All other financial liabilities are initially recognized on the transaction date on which the Company and its subsidiaries became party to the contractual provisions of the instrument. The Company ceases recognizing financial liabilities when the contractual obligation is withdrawn, cancelled or expires.

The Company classifies its non-derivative financial liabilities under other financial liabilities. These financial liabilities are initially recognized at their fair value minus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at their amortized cost by using the effective interest rate method.

Other non-derivative financial liabilities consist of loans and financing, debt securities issued, including certain preferred shares, overdrafts, trade payables and other accounts payable.

Bank overdrafts that have to be paid at sight and which are an integral part of the Company's cash management are recorded as a component of cash and cash equivalents in the cash flow statement.

2.5.3 *Impairment*

a. Non-derivative financial assets (including receivables)

A financial asset not measured at fair value through profit and loss, including the interest in an investee recognized by the equity method, is valued at each reporting date to test for impairment. An asset has incurred impairment if objective evidence indicates impairment has occurred as a result of one or more events after the initial recognition of the asset and this impairment has had a negative effect on the future projected cash flows of that asset that can be estimated reliably.

Objective evidence that the financial assets have incurred impairment can include nonpayment or late payment by the debtor, renegotiation of the amount owed to the Company on terms that it would not normally accept in other transactions, signs that the debtor or issuer is going to enter bankruptcy proceedings or the disappearance of an active market for a security. Furthermore, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment.

b. Financial assets carried at amortized cost

The Company considers evidence of impairment for financial assets measured at amortized cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the timing of recoveries and the amount of loss incurred, adjusted for management’s judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. The amounts are written off when the Company believes there are no reasonable prospects of recovering them. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

c. *Assets classified as "available-for-sale"*
At the end of each year the Company assesses whether there is objective evidence that a financial asset available-for-sale is impaired. The Company uses the criteria mentioned in (a) above for debt securities. For capital investments classified as available-for-sale, a material or prolonged drop in the fair value of a security below cost is also evidence the assets are impaired. If evidence of this type exists for financial assets available-for-sale, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, minus any impairment losses of this financial asset previously recorded in income, is deducted from equity and recognized in the consolidated income statement. Impairment losses recognized in the income statement for equity instruments are not reversed through the consolidated income statement. If the fair value of a debt security available for sale rises in any subsequent period and the increase can be objectively attributed to an event occurring after the impairment had been recognized in the income statement, the impairment is then reversed through the income statement.

d. *Investees recorded by the equity income method*
Impairment of an investee valued by the equity method is measured by comparing the recoverable value of the investment against its carrying amount. An impairment loss is recognized in net income and reversed if there is a favorable change in the estimates used to determine the recoverable value.

e. *Non-financial assets*
The book values of the Company's non-financial assets, inventory and deferred income and social contribution tax assets, are reviewed at each reporting date for signs of impairment. If signs of impairment are detected, the recoverable value of the assets is then estimated. In the case of goodwill and intangible assets with an indefinite useful life, the recoverable value is tested every year.

Impairment losses are recognized in the income statement. Recognized losses on Cash Generating Units (UGC) are initially allocated to reduce any goodwill allocated to this unit (or group of units), and then to the reduction of the book value of other assets of this unit (or group of UGCs), on a *pro rata* basis.

Impairment losses related to goodwill are not reversed. Impairment losses for other assets are only reversed if the book value of the asset does not exceed the book value that would have been determined, net of depreciation or amortization, had the impairment not been recognized.

2.6 Derivatives measured at fair value through profit or loss

Derivative instruments procured do not qualify for hedge accounting. The changes in the fair value of any of the derivative instruments are immediately recognized in the income statement under "financial revenue (expenses)".

2.7 Trade accounts receivable

Trade receivables are amounts due from customers for property sold or services performed in the ordinary course of the Company's business. If collection is expected in one year or less (or other term compatible with the normal cycle of the Company's operations), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less a provision for impairment.

2.8 Inventory

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

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

2.9 Noncurrent assets available-for-sale

Noncurrent assets are classified as "available-for-sale" if their book value can be recovered, primarily through sale, and when this sale is a virtual certainty. They are measured at the lower of the book value and fair value, less sales costs, if the book value will be recovered through a sale and not ongoing use.

2.10 Property, plant and equipment

Recognition and measurement

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

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

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

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

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

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

Subsequent costs

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

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

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

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

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

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

2.11 Intangible assets and goodwill

a. Goodwill
The goodwill consists of the positive difference between the amount paid or payable and the net amount of the acquired entity's assets and liabilities at fair value. Goodwill resulting from the acquisition of subsidiaries is recorded as intangible assets. If the acquirer determines goodwill, the amount should be recorded as a gain in the net income for the period, on the acquisition date. Goodwill is tested annually to check for probable impairment and recorded at cost value less accumulated impairment losses, which are not reversed. The gains and losses from selling an entity include the book value of the goodwill related to the sold entity.

The goodwill is allocated to the UGCs for impairment testing. This allocation is made to the UGCs or groups of UGCs that should benefit from the business combination generating the goodwill, duly segregated by operational segment.

b. Registered trademarks and licenses
Registered trademarks and licenses acquired separately are stated at historic cost. Registered trademarks and licenses acquired in a business combination are recognized at fair value on the acquisition date, as they have a defined useful live and are recorded at cost value minus accumulated amortization. Amortization is calculated by the straight-line method to allocate the cost of registered trademarks and licenses over their estimated useful life of 10 to 20 years.

c. Software
Software licenses acquired are capitalized based on costs incurred to acquire the software and render it ready for use. These costs are amortized during their estimated useful life of 3 to 5 years.

The costs associated with software maintenance are expensed when incurred. Development costs directly related to the design and tests of identifiable and exclusive software products, controlled by the Company are recognized as intangible assets in the following situations:

- it is technically feasible to complete the software so it is available for use;
- management intends to conclude the software and use it or sell it;
- the software can be sold or used;
- the software will generate probable future economic rewards, which can be demonstrated;
- technical and financial resources and other suitable resources are available to conclude the development and use or sell the software; and
- the expense attributable to the software during development can be measured reliably.

Costs directly attributable, which are capitalized as part of the software product, include costs incurred on employees allocated to software development and a suitable portion of the direct relevant expenses. The costs also include financing costs related to the acquisition of the software.

Other development expenses that do not meet these criteria are expensed, as and when incurred. Development costs previously recognized as expenses are not recognized as an asset in a subsequent period.

Software development costs recognized as assets are amortized during the estimated useful life, not exceeding 5 years.

d. Research and development

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

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

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

e. Other intangible assets

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

f. Subsequent expenses

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

g. Amortization

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

2.12 Trade accounts payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. (or the normal business cycle, even if it is longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

2.13 Loans and financing

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income during the period the loans and financing are in progress, using the effective interest rate method.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.14 Determining the adjustment to present value

The items discounted to present value are:

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

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

2.15 Provisions

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

2.16 Warranties

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

2.17 Income and social contribution taxes

The income and social contribution taxes, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 180 thousand for income tax and 9% on taxable income for social contribution on net income in the half, and consider the offsetting of tax loss carry forwards and negative basis of social contribution limited to 30% of the taxable income.

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

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

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

- The initial recognition of assets and liabilities in a transaction other than a business combination and that does not affect the accounts or the taxable income or loss;
- Differences related to investments in subsidiaries, branches and associated companies and interests in joint ventures when it is probable they will not revert in the foreseeable future; and
- Deferred tax is not recognized on temporary taxable differences resulting in the initial recognition of goodwill.

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

Measuring the deferred tax reflects the tax consequences that arise in the manner expected by the Company at the end of the year it prepares its financial statements and recovers or settles the book value of its assets and liabilities. For investment properties measured at fair value, the assumption that the book value of the investment property will be recovered was not refuted.

Deferred tax is measured based on the tax rates expected to apply to temporary differences when they are reversed, based on tax rates enacted or substantively enacted as of the date of the financial statements.

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

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

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

2.18 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; and;

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.

2.19 Capital

Common shares
Common shares are classified as shareholders' equity. Additional costs directly attributable to the issuance of shares and options are recognized as a deduction from the shareholders' equity, net of tax.

Preferred shares
Preferred shares are classified as shareholders' equity if they are not redeemable or can only be redeemed with the company's consent and any dividends are discretionary. Discretionary dividends are recognized as profit distributions in shareholders' equity when they have been approved by the Company's shareholders.

The compulsory dividends established in the bylaws are recognized as liabilities.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of products and goods in the ordinary course of the Company's activities. Revenue is stated net of tax, returns, rebates and discounts and after eliminating intercompany sales.

The Company recognizes revenue when its amount can be reliably estimated, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the sale specifics.

a. Sale of bus

Revenue is not recognized until: (i) the vehicles have been delivered to the client; (ii) the risks of obsolescence and loss have been transferred to the client; (iii) the client has accepted the vehicles pursuant to the sale contract; and (iv) the acceptance terms have been agreed, or the Company has objective evidence that all acceptance criteria have been met.

Sales are recorded based on the price specified in the sale contract, and are discounted to present value.

b. ***Financial revenue***

Interest income is recognized on the accrual basis, using the effective interest rate method. When accounts receivable is impaired, the Company reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Subsequently, as time goes by, interest is incorporated into receivables against interest income. This interest income is calculated at the same effective interest rate used to determine the recoverable amount, i.e., the original rate of the receivables.

2.21 Distribution of minimum dividends and interest on shareholders' equity

Minimum dividends and interest on shareholders' equity paid to Marcopolo's stockholders are recognized as a liability in the Company's financial statements at the end of the year, pursuant to Marcopolo's bylaws. Any amount in excess of the mandatory minimum is only provisioned for on the date they are approved by the shareholders at the annual general meeting.

2.22 New standards, amendments and interpretations of standards that are not yet effective

New standards, amendments to standards and interpretations it will be effective for the annual periods commencing January 01, 2015, and were not used in the preparation of these consolidated financial statements. Those that could be relevant to the Company are mentioned below. The Company is not planning to implement these standards in advance.

IFRS 9 – Financial Instruments

Published in July 2014, IFRS 9 replaced the guidelines in IAS 39 Financial Instruments: Recognition and Measurement: . IFRS 9 includes a logical model for classification and measurement of financial instruments, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The standard carries over from IAS 39 the requirements for recognition and derecognition of financial assets and financial liabilities.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

The new standards or modifications are not expected to have a material impact on the Company's consolidated financial statements.

- Accounting for Acquisitions of Interests in Joint Operations (amendment of IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortization (amendments of IAS 16 and IAS 38)
- Defined Benefit Plans: Employee Contributions: amendment of IAS 19)

The Accounting Pronouncements Committee has not yet issued an accounting pronouncement or amended existing pronouncements related to these standards. Early adoption is not permitted.

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 is testing goodwill for impairment annually. The recoverable amounts of Cash Generating Units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates.

b. Income and social contribution taxes

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

c. Civil, labor and tax contingencies

The Company makes significant judgment to determine the recognition and measurement of provisions and contingencies, assessing the main assumptions on the probability and magnitude of resource outputs.

4 Risk management

4.1 Risk factors

(a) Market Risk

(i) Exchange rate risk

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

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

As of September 30, 2015 and December 31, 2014 the Company had assets, liabilities and forwards denominated in foreign currency in the following amounts (thousands of reais):

				Consolidated
				September 30, 2015
	Accounts Receivable	**Trade payables**	**Loans**	***Forwards***
Currency				
US dollars	393,738	11,646	519,077	23,841
Australian dollar	26,931	34,357	66,908	8,267
Argentinian pesos	-	24	-	-
South African rand	21,842	3,696	722	19,287
Chinese renminbi	15,799	1,928	22,707	-
	458,310	51,651	609,414	51,395

	Consolidated			
	December 31, 2014			
	Accounts Receivable	**Trade payables**	**Loans**	***Forwards***
Currency				
US dollars	247,112	5,697	286,910	51,120
Australian dollar	17,520	19,361	69,915	12,857
Euros	-	18	-	-
South African rand	9,305	2,715	290	20,108
Chinese renminbi	15,087	3,881	18,473	-
	289,024	31,672	375,588	84,085

(ii) Interest rate risk

The results of the Company are susceptible to losses arising from fluctuations in interest rates that lead to an increase in financial expenses related to loans and financing obtained in the market, or a decrease in financial income related to financial investments. The Company continuously monitors the market interest rates in order to assess any requirement to use derivatives to protect itself against the risk of variation to these rates.

(iii) Sales and purchases price risk

Considering that exports are equivalent to 31% of the projected revenues for 2015, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

On the other hand, the purchases of raw materials considered as commodities represent approximately 38% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

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

(b) Credit risk

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

The Company also has an allowance for doubtful accounts of R$ 31,919 (parent company) and R$ 81,308 (consolidated) as of September 30, 2015 (R$ 28,428 and R$ 77,681 on December 31, 2014) representing 4.8% and 4.8%, respectively, of the outstanding accounts receivable balance of the parent company and consolidated (3.9% and 4.3% on December 31,2014) which was recorded to cover credit risk.

(c) Liquidity risk

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

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

					9/30/2015
					Contractual cash flow
	Book value	**Total**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Loans	2,496,766	2,798,101	882,143	1,728,770	187,188
Trade payables	206,212	206,212	206,212	-	-
Derivative financial liabilities					
Derivative financial instruments	451	451	451	-	-

					12/31/2014
					Contractual cash flow
	Book value	**Total**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Loans	2,110,925	2,339,952	437,519	1,778,970	123,463
Trade payables	286,709	286,709	286,709	-	-
Derivative financial liabilities					
Derivative financial instruments	1,942	1,942	1,942	-	-

(d) Additional sensitivity analysis required by CVM

The table below denotes the sensitivity analysis of the financial instruments, which explains the risks that could generate material changes for the Company, with the most probable scenario as evaluated by management, for a period of 12 months during which the next financial statements shall be released. Two more scenarios are presented, which, if they occur, may generate adverse results for the Company: scenario II, which considers a possible deterioration of 25%; and scenario III, an extreme deterioration of 50%, in accordance with CVM Instruction 475/08.

Premisses	**Effects on results**	**Probable scenario (Scenario I)**	**(Scenario II)**	**(Scenario III)**
CDI - %		14.25	17.81	21.38
TJLP - %		7.00	8.75	10.50
Exchange rate - US$		3.85	4.81	5.78
Exchange rate - Euro		3.25	4.06	4.88
LIBOR - %		0.80	1.00	1.20
Cost of advances on foreign exchange contracts (ACC) discount - %		2.25	2.81	3.37
	Short-term investments	103,456	128,805	154,073
	Interbank transactions	64,965	71,457	77,949
	Loans and financing	(89,903)	(220,346)	(351,069)
	Forwards	(1,125)	12,346	28,529
	Receivables less payables	(12,510)	86,026	184,563
		64,883	78,288	94,045

4.2 Capital Risk Management

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

In order to preserve the sustainability and perpetuation of its business, in addition to social and environmental concerns, the Company places emphasis on the economic and financial results, which lead to the aggregation of value to the business and return to stockholders. As from 2001, the methodology known as Value-added Management was adopted to monitor the Company's performance. This methodology focuses on operational actions which result in superior financial performance. The staff received training under this program to develop and use measurement and control tools to accomplish targets, thus enabling the simulation and analysis of the efficient management of working capital and the effects of new investments on the Company's profitability. At the same time, Marcopolo adopted the concepts of Balanced Score Card (BSC) that translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to objectives include: WACC (Weighted Average Capital Cost), Net Debt/EBITDA and (Debt/Equity) Ratio. These key indicators were as follows in the past few years:

. WACC – between 8% and 12% p.a.;
. Net Debt/EBITDA – between 1.50x and 2.50x;
. Debt/Equity ratio – between 25% and 80%.

The financial leverage indexes as of September 30, 2015 and December 31, 2014 have been summarized below:

	Consolidated		Industrial Segment		Financial Segment	
	9/30/15	12/31/14	9/30/15	12/31/14	9/30/15	12/31/14
Total Loans (Note 28)	2,497,217	2,110,925	1,786,963	1,361,273	710,254	749,652
Less:						
Cash and cash equivalents (Note 28)	(929,163)	(642,615)	(895,484)	(615,112)	(33,679)	(27,503)
Short-term investments	(311,163)	(273,026)	(311,163)	(273,026)	-	-
Net debt (A)	1,256,891	1,195,284	580,316	473,135	676,575	722,149
Total shareholders' equity (B)	1,860,935	1,647,581	1,636,557	1,435,987	224,378	211,594
Financial leverage index - % (A/B)	68	73	35	33	302	341

4.3 Fair value estimative

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

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

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

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

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

The following table presents the Company's assets and liabilities that are measured at fair value at September 30, 2015 and December 31,2014 which were fully classified in level 2:

	Consolidated	
	9/30/2015	**12/31/2014**
Assets		
Financial assets at fair value through profit or loss		
- Fixed income investment fund	148	1,389
- Trading derivatives	1,779	1,088
Available-for-sale assets		
- Bank deposit certificates	260,589	240,397
	262,516	242,874
Liabilities		
Financial liabilities at fair value through profit or loss		
- Trading derivatives	451	1,942
	451	1,942

4.4 Other risk factors

The Company, initiated by the Board of Directors may make internal assessment procedures whenever external or internal factors indicate the possibility that distortions in the financial statements, financial loss or damage to its image have occurred. Such procedures are performed independently, with or without support of external experts, and the results are reported to the Board of Directors.

5 Financial instruments by category

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

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

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

(b) Loans and receivables

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

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

(iii) Related-party transactions - Loans.

(c) Available-for-sale

Short-term investments – Funds held in Bank Deposit Certificates.

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

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

(e) Other financial liabilities

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

	9/30/2015		12/31/2014	
Nature of liability	**Book value**	**Market Value**	**Book value**	**Market value**
Loans and financing	2,496,766	2,470,600	2,110,925	2,101,932

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

(f) Derivative financial instruments

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

Assets

					Notional value	Fair value		Amounts receivable	
Company	**Counterpart**	**Status**	**Initial**	**Final**	**9/30/2015**	**9/30/2015**	**12/31/2014**	**9/30/2015**	**12/31/2014**
Marcopolo					USD mil				
	MERRIL	Purchase	09.30.15	10.22.15	11,836	86	-	86	-
						86	**-**	**86**	**-**
Masa					USD mil				
	ABSA	Purchase	07.28.15	11.10.15	1,124	260	368	260	368
	STANDART	Purchase	02.19.15	10.15.15	3,089	763	496	763	496
						1,023	**864**	**1,023**	**864**
MP Austrália					USD mil				
	WESTERN UNION	Purchase	01.16.15	02.09.16	1,265	512	191	512	191
					CHF mil				
	WESTERN UNION	Purchase	01.16.15	02.09.16	250	15	26	15	26
					SGD mil				
	WESTERN UNION	Purchase	01.16.15	10.08.15	111	20	7	20	7
					SGD mil				
	WESTERN UNION	Purchase	08.17.15	12.17.15	2,093	123	-	123	-
						670	**224**	**670**	**224**
						1,779	**1,088**	**1,779**	**1,088**

Liabilities

Company	Counterpart	Status	Initial	Final	Notional value 9/30/2015	Fair value 9/30/2015	Fair value 12/31/2014	Amounts payable 9/30/2015	Amounts payable 12/31/2014
Marcopolo					USD mil				
	MERRIL	Sale	09.23.15	10.20.15	6.325	(236)	-	(211)	-
	BBA	Sale				-	(384)	-	(384)
	BRADESCO	Sale	09.29.15	10.15.15	6.276	(211)	(190)	(236)	(190)
	BRASIL	Sale				-	(1,221)	-	(1,221)
	JPMORGAN	Sale				-	(144)	-	(144)
						(447)	**(1,939)**	**(447)**	**(1,939)**
Masa					USD mil				
	ABSA	Purchase	09.30.15	11.17.15	241	(1)	-	(1)	-
	STANDART	Purchase	09.30.15	03.01.16	402	(1)	-	(1)	-
						(2)	**-**	**(2)**	**-**
MP Austrália					CHF mil				
	WESTERN UNION	Purchase	01.16.15	12.08.15	150	(2)	(3)	(2)	(3)
						(2)	**(3)**	**(2)**	**(3)**
						(451)	**(1,942)**	**(451)**	**(1,942)**

The company earned gain and losses from derivative in the periods ended as of September 30, 2015 and 2014 as follows.

	Gains / losses			
	Interest on derivatives		**Foreign Exchange on derivatives**	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Marcopolo	(1,124)	1,946	8,185	(3,877)
Ciferal	-	63	(478)	(168)
Masa	-	-	(618)	-
MP Australia	-	-	16	-

6 Consolidated financial statement

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

(a) Subsidiaries

	Percentage interest					
	September 30, 2015			**December 31, 2014**		
Subsidiary	**Direct**	**Indirect**	**Minority Interest**	**Direct**	**Indirect**	**Minority Interest**
Apolo	65.00	-	35.00	65.00	-	35.00
Banco Moneo	-	100.00	-	-	100.00	-
Ciferal	99.99	0.01	-	99.99	0.01	-
Ilmot	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
MIC	100.00	-	-	100.00	-	-
Mapla	99.99	0.01	-	99.99	0.01	-
Masa	100.00	-	-	100.00	-	-
Trading	99.99	-	0.01	99.99	-	0.01
Moneo	100.00	-	-	100.00	-	-
MP Austrália	100.00	-	-	100.00	-	-
MP Canadá	100.00	-	-	-	-	-
Pologren (1)	-	75.00	25.00	-	75.00	25.00
Volgren (1)	-	75.00	25.00	-	75.00	25.00
Polomex	3.61	70.39	26.00	3.61	70.39	26.00
Syncroparts	99.99	0.01	-	99.99	0.01	-
Volare Veículos	99.90	0.10	-	99.90	0.10	-
Volare Comércio	99.90	0.10	-	99.90	0.10	-

(1) Consolidated in MP Austrália;

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

i. Elimination of inter-company asset and liability account balances;

ii. Elimination of investment in the capital, reserves and retained earnings of the subsidiaries;

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

iv. Elimination of tax charges on unearned income and presented as deferred tax in the consolidated balance sheet; and

v. Identification of minority interests in the consolidated financial information.

(b) Joint arrangement (not consolidated)

	Percentage interest			
	September 30, 2015		December 31, 2014	
Joint arrangement	Direct	Indirect	Direct	Indirect
GB Polo	49.00	-	49.00	-
Kamaz	50.00	-	50.00	-
Loma	50.00	-	50.00	-
Metalpar (1)	-	50.00	-	50.00
Metalsur (1)	-	51.00	-	51.00
Marsa (1)	-	50.00	-	50.00
New Flyer	-	19.99	-	19.99
San Marino	45.00	-	45.00	-
Rotas do Sul (2)	-	45.00	-	45.00
San Marino México (2)	-	45.00	-	45.00
Superpolo	20.61	29.39	20.61	29.39
TMML	49.00	-	49.00	-

(1) Consolidated in joint arrangement (not consolidated) Loma
(2) Consolidated in joint arrangement (not consolidated) San Marino

The main balances of the financial statements of these joint arrangement can be summarized as follows:

	Assets		Liabilities		Net Revenue		Profit (Loss)	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
FCO	-	-	-	-	-	197	-	(800)
GBPolo	145,859	86,433	138,398	95,731	74,137	29,614	14,633	(5,000)
Kamaz	12,518	-	17,732	-	13,460	-	(1,728)	-
Loma	248,166	163,328	155,438	112,724	312,242	130,738	21,220	1,586
San Marino	397,416	381,682	321,507	299,816	238,998	308,571	(5,587)	(2,201)
Superpolo	192,932	177,372	109,395	109,086	160,982	188,304	10,131	9,196
TMML	222,912	188,084	166,151	151,559	252,306	140,092	2,969	(10,024)

(c) Associates (not consolidated)

Associates	Percentage interest September 30, 2015 Direct	Indirect	December 31, 2014 Direct	Indirect
Mercobus	40.00	-	40.00	-
MVC	26.00	-	26.00	-
Setbus	25.10	21.96	25.10	21.96
Spheros	40.00	-	40.00	-
Spheros Colômbia (1)	-	40.00	-	40.00
Spheros México (1)	-	40.00	-	40.00
Wsul	30.00	-	30.00	-

(1) Consolidated in associate Spheros.

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

	Assets		Liabilities		Net Revenue		Profit (Loss)	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Mercobus	7,330	3,880	1,607	416	8,830	5,385	3,240	1,898
MVC	706,865	656,166	584,069	518,402	230,963	377,433	(14,965)	26,642
Setbus	11,754	13,606	21,862	20,522	10,159	11,353	(3,861)	(1,730)
Spheros	67,636	66,740	30,461	27,861	100,311	101,878	11,220	13,293
Wsul	7,546	9,690	1,386	1,390	14,118	16,821	60	1,307

7 Cash and equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent Company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Cash and bank				
Brazil	95,442	22,618	107,436	23,619
Foreign	126	101	129,980	120,143
Highly liquid marketable securities (*)				
Brazil	619,580	410,842	691,747	498,853
Total cash and cash equivalents	715,148	433,561	929,163	642,615

(*) Substantially correspond to Bank Deposit Certificates - CDB remunerated at between 99.0% and 101.5% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 100.3% of CDI as of September 30, 2015.

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

	Parent company		Consolidated	
Current	**9/30/15**	**12/31/14**	**9/30/15**	**12/31/14**
At fair value through profit or loss				
Fixed-income investment funds	148	137	148	137
Non Deliverable Forwards (*)	86	-	1,779	1,088
Available for sale				
Bank deposits certificates	260,589	241,649	260,589	241,649
	260,823	**241,786**	**262,516**	**242,874**
Non-current				
Available for sale				
Related parties	80,378	31,064	48,647	30,152
	80,378	**31,064**	**48,647**	**30,152**

(*) Substantially correspond to Bank Deposit Certificates - CDB remunerated at between 100% and 101.5% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 100.2% of CDI as of September 30, 2015.

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

8 Accounts receivable

	Parent company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current				
Domestic customers	253,603	436,998	364,200	593,742
Foreign customers	345,253	221,424	470,023	296,853
Related parties	66,228	68,997	-	-
Interbank transactions	-	-	341,909	332,347
Present value adjustment	(3,245)	(3,804)	(4,104)	(4,663)
Allowance for doubtful accounts	(31,919)	(28,428)	(68,161)	(67,681)
	629,920	695,187	1,103,867	1,150,598
Non-current				
Interbank transactions	-	-	534,695	575,518
Allowance for doubtful accounts	-	-	(13,147)	(10,000)
	-	-	521,548	565,518
	629,920	695,187	1,625,415	1,716,116

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

See below the aging list of trade accounts receivable:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Amounts outstanding	367,055	448,919	1,299,265	1,392,726
Overdue:				
- up to 30 days	69,513	97,404	86,746	121,333
- 31 to 60 days	14,813	23,849	41,302	39,034
- 61 to 90 days	3,754	29,899	14,353	50,651
- 91 to 180 days	28,123	66,495	46,233	96,364
- over 181 days	181,826	60,853	222,928	98,352
Adjustment to present value	(3,245)	(3,804)	(4,104)	(4,663)
(-) Allowance for doubtful accounts	(31,919)	(28,428)	(81,308)	(77,681)
	629,920	695,187	1,625,415	1,716,116

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

	Parent company	Consolidated
Balance as of December 31, 2014	**(28,428)**	**(77,681)**
Allowance made in the period	(2,613)	(5,111)
Reversal of provision for receivables (write-off)	-	6,243
Exchange variance	(878)	(4,759)
Balance as of September 30, 2015	**(31,919)**	**(81,308)**

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Reais	284,667	473,763	1,167,105	1,427,092
US dollar	345,253	221,424	393,738	247,112
Australian dollar	-	-	26,931	17,520
Rand	-	-	21,842	9,305
Renminbi	-	-	15,799	15,087
	629,920	695,187	1,625,415	1,716,116

9 Inventories

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Finished goods	122,206	98,884	182,650	127,393
Goods in process	28,730	39,998	78,195	77,376
Raw materials and storeroom materials	116,607	136,110	235,141	247,397
Advances to suppliers and other	1,524	4,409	23,861	22,392
Provision for inventory losses	(2,830)	(2,200)	(7,156)	(7,036)
	266,237	277,201	512,691	467,522

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

	Parent company	Consolidated
Balance as of December 31, 2014	**(2,200)**	**(7,036)**
Reversal of provision against inventory (write-off)	(630)	(1,331)
Allowance made in the period	-	2,702
Exchange Variation	-	(1,491)
Balance as of September 30, 2015	**(2,830)**	**(7,156)**

10 Taxes and contributions recoverable

	Parent company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Current				
Corporate Income Tax (IRPJ)	28,913	23,201	36,794	25,635
Social Contribution on Net Income (CSLL)	9,025	5,853	11,854	6,208
Excise Tax (IPI)	10,754	12,884	10,865	13,633
Value added Tax on Sales and services (ICMS)	5,992	4,129	11,647	7,640
Social Integration Program (PIS)	831	809	2,455	1,652
Contribution for Social Security Financing (COFINS)	2,978	3,168	12,378	8,706
National Institute of Social Security (INSS)	15,196	2,270	15,785	2,859
Reintegra	5,619	5,349	5,652	5,417
Value added Tax (IVA)	-	-	19,019	8,413
Other	45	46	72	55
	79,353	57,709	126,521	80,218
Non-current				
Value added Tax on Sales and services (ICMS)	260	734	505	1,049
Value added Tax (IVA)	-	-	419	309
	260	734	924	1,358
	79,613	58,443	127,445	81,576

11 Investments

	Parent company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
Subsidiary	1,268,336	1,016,397	-	-
Joint subsidiaries	192,697	153,908	519,861	348,628
Associated companies	48,397	53,833	48,397	53,833
Other investments	-	-	181	809
	1,509,430	1,224,138	568,439	403,270

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

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

																	Subsidiary
																	Total
	Apolo	**Ciferal**	**llmot**	**Mac**	**Mapla**	**MP Austrália**	**Masa**	**MIC**	**Moneo**	**MP Canadá**	**Polomex**	**Syncro**	**Trading**	**Volare Veículos**	**Volare Comércio**	**9/30/15**	**12/31/14**
			(1)	(1)	(1)	(1)	(1)	(1)		(1)	(1)						
Investment data																	
Capital	3,750	20,000	61,172	12,865	844	62,714	8,930	5,561	100,000	343,091	35,010	4,000	3,000	80,000	8,000		
Adjusted shareholders' equity	3,743	214,757	112,143	(183)	118	55,933	57,040	1,908	225,283	506,350	124,843	4,641	6,203	73,881	3,411		
Shares or quotas held	1,830	499,953	50,000	1	4,000	100	100,000	1,400,000	100,000	4,925,530	3,011,659	1	3,450,103	19,980	999		
% interest	65.00	99.99	100.00	100.00	99.99	100.00	100.00	100.00	100.00	100.00	3.61	99.99	99.99	99.90	99.90		
Net income (loss) for the period	(58)	(17,437)	6,365	(451)	(151)	(788)	5,420	(32)	13,075	20,894	4,903	595	486	(4,899)	(828)		
Changes in investments																	
Opening balances:																	
At equity value	2,471	232,183	79,746	361	210	44,429	40,797	1,302	212,284	335,453	3,068	15,401	5,716	38,741	4,235	1,016,397	961,337
Capital subscription	-	-	-	-	-	-	-	-	-	-	-	-	-	39,960	-	39,960	4,615
Acquisition of equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends received	-	-	(6,403)	-	-	-	-	-	-	-	(232)	(11,355)	-	-	-	(17,990)	(56,582)
Equity in net income of subsidiaries and associated companies	(38)	(17,436)	6,365	(451)	(151)	(788)	5,420	(32)	13,075	20,894	177	595	486	(4,894)	(827)	22,395	65,852
Accumulated translation adjustments	-	-	32,435	(93)	59	12,292	10,823	638	-	150,003	1,493	-	-	-	-	207,650	41,428
Capital gain/loss in investments	-	-	-	-	-	-	-	-	(76)	-	-	-	-	-	-	(76)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(253)
Final balances:																	
At equity value	2,433	214,747	112,143	(183)	118	55,933	57,040	1,908	225,283	506,350	4,506	4,641	6,202	73,807	3,408	1,268,336	1,016,397

(1) Overseas, subsidiaries, joint ventures and associated companies.

										Joint Ventures
										Total
	GBPolo	**Kamaz**	**Loma**	**Metalpar**	**San Marino**	**Superpolo**	**TMML**	**New Flyer**	**9/30/15**	**12/31/14**
	(1)	(1)	(1), (2)	(1)	(2)	(1)	(1)	(1)		
Investment data										
Capital	49,737	3,284	41,504	208	73,604	16,660	103,116	2,342,410		
Adjusted Shareholders' equity	7,461	(5,214)	92,728	64,200	75,909	83,537	56,761	1,841,265		
Share or quotas held	4,803,922	1	15,949,948	473,995	7,478,482	265,763	24,500	11,087,834		
% interest	49.00	50.00	50.00	1.00	45.00	20.61	49.00	19.99		
Net income (loss) for the period	14,633	(1,728)	21,220	18,100	(5,587)	10,131	2,969	55,618		
Changes in the investments										
Opening balances:										
At equity value	(4,604)	(1,089)	55,756	321	71,552	14,075	17,897	-	153,908	169,378
Capital subscription	-	-	-	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	(1,358)	-	-	(1,358)	(3,280)
Equity in net income of subsidiaries and associated companies	7,170	(864)	10,610	181	(2,514)	2,088	1,455	-	18,126	(9,480)
Accumulated translation adjustments	1,090	(654)	10,450	140	122	2,412	8,461	-	22,021	(2,710)
Transfers	-	-	-	-	-	-	-	-	-	-
Closing balance:										
At equity value	3,656	(2,607)	76,816	642	69,160	17,217	27,813	-	192,697	153,908
Goodwill on investment	-	-	(30,451)	-	(35,002)	-	-	-	(65,453)	(65,453)
Indirect interest - Superpolo	-	-	-	-	-	24,548	-	-	24,548	20,068
Acquisition of interest – New Flyer	-	-	-	-	-	-	-	368,069	368,069	240,105
	3,656	(2,607)	46,365	642	34,158	41,765	27,813	368,069	519,861	348,628

(1) Overseas, subsidiaries, joint ventures and associated companies

(2) These balances include investments and goodwill,

	MVC	Mercobus (1)	Spheros	Setbus	WSul	Total 9/30/15	Total 12/31/14
						Associate companies	
Investment data							
Capital	34,011	286	15,000	1,000	6,100		
Adjusted Shareholders' equity	122,796	5,723	37,175	(10,108)	6,160		
Share or quotas held	1	232	244,898	25	1,830,000		
% interest	26.00	40.00	40.00	25.10	30.00		
Net income (loss) for the period	(14,965)	3,240	11,220	(3,861)	60		
Changes in the investments							
Opening balances:							
At equity value	35,818	1,368	15,725	(1,568)	2,490	53,833	34,060
Acquisition of equity interest	-	-	-	-	-	-	-
Dividends received	-	(867)	(5,200)	-	(660)	(6,727)	(7,117)
Equity in net income of subsidiaries and associated companies	(3,891)	1,296	4,488	(969)	18	942	26,861
Accumulated translation adjustments	-	492	(143)	-	-	349	29
Closing balance:							
At equity value	31,927	2,289	14,870	(2,537)	1,848	48,397	53,833

(1) Overseas, subsidiaries, joint ventures and associated companies

12 Property, plant and equipment

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

	Land	Buildings ans constructions	Machinery and equipments	Furnitures and fixtures	Computer equipment	Vehicles	Other PPE	PPE in progress	Total
Balance as of December 31, 2014	18,071	103,056	77,316	4,153	7,172	3,762	98	11,402	225,030
Additions	-	1,468	4,467	235	851	180	77	4,652	11,930
Write-offs	-	(68)	(558)	(18)	(26)	(38)	-	(77)	(785)
Transfers	-	4,225	2,112	-	(98)	-	-	(6,239)	-
Depreciation	-	(2,816)	(10,387)	(429)	(1,646)	(508)	-	-	(15,786)
Balance as of September 30, 2015	18,071	105,865	72,950	3,941	6,253	3,396	175	9,738	220,389
Cost of property, plant and equipment	18,071	178,603	200,041	9,281	19,399	7,329	175	9,738	442,637
Accumulated depreciation	-	(72,738)	(127,091)	(5,340)	(13,146)	(3,933)	-	-	(222,248)
Residual value	18,071	105,865	72,950	3,941	6,253	3,396	175	9,738	220,389
Annual depreciation rates - %		2.0	8.3	8.3	20.0	20.0			

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

	Land	Buildings ans constructions	Machinery and equipments	Furnitures and fixtures	Computer equipment	Vehicles	Other PPE	PPE in progress	Total
Balance as of December 31, 2014	22,809	214,928	149,632	8,720	8,524	6,791	2,711	20,909	435,024
Exchange effect	248	1,739	9,699	602	-	721	1,372	78	14,459
Additions	-	24,269	25,208	1,329	1,201	889	1,690	61,369	115,955
Write-offs	-	(68)	(1,162)	(316)	(26)	(231)	(365)	(79)	(2,247)
Transfers	-	49,666	12,954	-	(98)	-	435	(62,957)	-
Depreciation	-	(4,270)	(18,827)	(1,043)	(1,920)	(1,250)	(1,564)	-	(28,874)
Balance as of September 30, 2015	23,057	286,264	177,504	9,292	7,681	6,920	4,279	19,320	534,317
Cost of property, plant and equipment	23,057	379,894	413,950	19,998	22,565	14,563	18,401	19,320	911,748
Accumulated depreciation	-	(93,630)	(236,446)	(10,706)	(14,884)	(7,643)	(14,122)	-	(377,431)
Residual value	23,057	286,264	177,504	9,292	7,681	6,920	4,279	19,320	534,317
Annual depreciation rates - %		2.0	8.3	8.3	20.0	20.0	13.0		

Land and buildings mainly comprise plants and offices.

13 Goodwill and intangible assets

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

	Softwares	Registered Trademarks And licenses	Total
Balance as of December 31, 2014	5,965	44	6,009
Additions	1,415	3	1,418
Write-offs	-	-	-
Amortization	(1,417)	(8)	(1,425)
Balance as of September 30, 2015	5,963	39	6,002
Cost of intangible assets	52,317	1,228	53,545
Accumulated amortization	(46,354)	(1,189)	(47,543)
Residual value	5,963	39	6,002
Annual amortization rate - %	20.0	7.0	

(b) Summary of changes in the consolidated intangible assets

	Softwares	Registered Trademarks And licenses	Client Portfolio	Other Intangibles	Goodwill	Total
Balance as of December 31, 2014	9,706	44	7,503	8,419	238,672	264,344
Exchange effects	1,344	-	1,459	2,367	49,640	54,810
Additions	1,605	3	-	-	-	1,608
Write-offs	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Amortizations	(2,048)	(8)	(4,308)	-	-	(6,364)
Balance as of September 30, 2015	10,607	39	4,654	10,786	288,312	314,398
Cost of intangible assets	59,951	1,228	23,913	11,544	288,312	384,948
Accumulated amortization	(49,344)	(1,189)	(19,259)	(758)	-	(70,550)
Residual value	10,607	39	4,654	10,786	288,312	314,398
Annual amortization rates - %	2.0	8.3	25	10		

Company performs at the end of each year Goodwill impairment test.

14 Related parties

The main asset and liability balances at September 30, 2015, as well as the transactions with related parties that influenced the statement of income in the period, are detailed below:

Related parties	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payables	Sales of goods/ services	Purchase of goods/ services	Financial revenue	Financial expenses
Apolo	-	-	-	175	-	610	-	-
Ciferal	-	-	4,295	408	34,351	2,263	2	-
GB Polo	38,811	-	4,984	-	506	-	492	-
Ilmot	532	-	-	-	-	-	11	-
Kamaz	2,033	-	-	-	-	-	17	-
Loma Hermosa	-	-	12,183	-	20,173	-	-	-
MAC	-	-	12,481	-	1,370	-	-	-
Mapla	-	20	-	19	-	-	-	-
Masa	-	-	20,682	-	25,954	-	-	-
Moneo	38	-	-	-	-	-	2	-
MPT	-	-	-	-	-	-	-	-
MVC	6,430	-	2,489	253	199	4,185	-	-
Polomex	-	-	12,589	-	31,073	-	-	-
San Marino	-	-	-	-	2	-	-	-
Setbus	1,318	-	-	26	-	755	-	-
Spheros	-	-	-	2,524	-	24,142	-	-
Superpolo	-	-	6,178	-	8,880	-	-	-
Syncroparts	41	-	-	-	-	-	-	-
TMML	-	-	9,316	-	2,767	-	-	-
Volare Veículos	29,498	-	8,514	-	8,591	-	1,415	-
Volare Comércio	1,623	-	7,666	497	-	-	95	-
Wsul	54	-	-	551	-	4,740	-	-
Balance as of September 30, 2015	80,378	20	101,377	4,453	133,866	36,695	2,034	-
Balance as of December 31, 2014	31,064	24	93,648	5,974	201,141	71,869	631	1

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

Compensation of key management personnel

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

	9/30/2015				
	Fixed	**Variable**	**Retirement plan**	**Share based payments**	**Total**
Board of Directors and Executive Board	6,280	4,957	121	29	**11,387**
Non-executive officers	5,508	1,040	187	22	**6,757**
	11,788	5,997	308	51	**18,144**

	9/30/2014				
	Fixed	**Variable**	**Retirement plan**	**Share based payments**	**Total**
Board of Directors and Executive Board	6,647	4,968	146	90	**11,851**
Non-executive officers	5,127	3,289	170	150	**8,736**
	11,774	8,257	316	240	**20,587**

15 Loans and financing

	Weighted Average Rate	Due date	Parent company 9/30/2015	Parent company 12/31/2014	Consolidated 9/30/2015	Consolidated 12/31/2014
Local currency						
FINAME	5.53	2015 to 2025	11,164	10,419	21,725	17,024
Bank loans	14.25	2015	75	69	144	133
Interbank transactions	14.37	2015 to 2016	-	-	38,030	38,842
FINEP	4.53	2016 to 2025	195,979	175,743	209,162	188,928
Special Development Fund (SDF)	2.19	2024 & 2025	-	-	110,764	65,435
Special pre-shipment financing (*)	6.34	2016 & 2017	302,095	302,113	302,095	302,113
Export prepayments - compulsory	7.85	2016 to 2019	533,210	412,052	533,210	412,052
Foreign currency						
Pre-export finance agreement in US dollar	2.66	2018	459,069	240,386	459,069	240,386
Export prepayments in US dollar	2.83	2018	60,009	46,524	60,009	46,524
Financing in rands	9.65	2017 to 2020	-	-	720	290
Financing in renminbi	4.77	2015 to 2016	-	-	22,707	18,473
Financing in Australian dollar	3.00	2016	-	-	66,907	69,915
Related parties	Libor + 3.00	-	20	24	-	-
Subtotal of local and foreign currency			1,561,621	1,187,330	1,824,542	1,400,115
Open market funding						
Local currency						
BNDES – Pre-fixed operations	2.91	2015 to 2024	-	-	594,988	598,021
BNDES – Post-fixed operations	8.49	2015 to 2021	-	-	77,236	112,789
Subtotal of local and foreign currency			-	-	672,224	710,810
Total loans and financing			1,561,621	1,187,330	2,496,766	2,110,925
Current liabilities			(571,911)	(67,013)	(937,894)	(419,734)
Non-current liabilities			989,710	1,120,317	1,558,872	1,691,191

(*) BNDES credit line used for producing exportation goods, where the shipment must occur no later than 3 years after the initial contract.

The long-term installments have the following payment schedule:

	Parent company 9/30/2015	Parent company 12/31/2014	Consolidated 9/30/2015	Consolidated 12/31/2014
From 13 to 24 months	509,741	539,861	717,881	741,538
From 25 to 36 months	333,142	432,425	470,931	588,218
From 37 to 48 months	30,955	51,927	116,266	139,936
From 49 to 60 months	77,687	71,191	120,960	113,753
After 60 months	38,185	24,913	132,834	107,746
	989,710	1,120,317	1,558,872	1,691,191

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens on the financed assets, totaling R$ 21,725 as of September 30, 2015 (R$ 17,024 as of December 31, 2014).

The Company has secured bank loans amounting to R$ 519,077 thousand as of September 30, 2015 (R$ 233,694 thousand as of December 31, 2014). Under the terms of the contract, these loans will be settled in installments over the next 3 years. However, these contracts include covenants, that includes, among others, partial or full early maturity when certain financial ratios are not achieved. If this situation occurs, the Company reclassified these amounts for current liabilities and takes action to restore the contractual indicators.

(b) Money market funding

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

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

	Face value (future)		Fair value (present)	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
From 1 to 12 months	249,001	238,314	230,877	223,770
From 13 to 24 months	204,979	206,433	192,982	197,196
From 25 to 36 months	133,456	154,450	126,333	149,614
After 36 months	127,144	144,058	122,032	140,230
	714,580	743,255	672,224	710,810

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

16 Provisions

(a) Civil, labor and tax contingencies

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

The contingencies as of September 30, 2015 and December 31, 2014, which are considered to be probable and possible losses, according to the opinion of legal counsel, are shown below. Contingencies involving probable risks of loss have been provisioned for.

	Parent company			
	9/30/2015		12/31/2014	
Nature	Probable	Possible	Probable	Possible
Civil	964	-	964	-
Labor	8,573	12,635	5,717	11,333
Tax	16,268	83,528	3,609	72,461
	25,805	96,163	10,290	83,794

Nature	Consolidated 9/30/2015 Probable	Possible	12/31/2014 Probable	Possible
Civil	964	442	964	462
Labor	10,006	12,635	7,397	11,333
Tax	16,462	129,033	3,803	109,827
	27,432	142,110	12,164	121,622

Judicial deposits	Parent company 9/30/2015	12/31/2014	Consolidated 9/30/2015	12/31/2014
Civil	980	980	980	980
Labor	2,219	1,272	3,398	2,379
Tax	4,898	4,808	10,664	10,425
	8,097	7,060	15,042	13,784

(i) Civil and labor claims

The Company is party to civil and labor lawsuits, which include claims for indemnities for work accidents and occupational diseases. None of these lawsuits involves individually significant amounts.

(ii) Tax contingencies

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

Provisioned for:

	Parent company 9/30/2015	12/31/2014	Consolidated 9/30/2015	12/31/2014
ICMS – Transfer of credits (i)	3,145	3,145	3,145	3,145
REINTEGRA – credit appropriation (ii)	464	464	464	464
DRAWBACK – credi tax	9,858	-	9,858	-
Other contingent liabilities of lesser amounts	2,801	-	2,995	194
	16,268	3,609	16,462	3,803

(i) Contingencies regarding the discussion on the transfer to suppliers of ICMS credits arising from exports.
(ii) Contingency relating to the Reintegra credit - this contingency derives from the procedure discrepancy in the application for Reintegra credits for the 1st and 2nd quarters of 2012.
(iii) Contingência regarding the discussion of the procedures adopted for the enjoymentof tax benefits used in the product sales.

Not provisioned for:

	Parent company		Consolidated	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
PIS, COFINS e FINSOCIAL - offset	6,382	6,165	6,382	6,165
IRPJ – understated inflationary profit	2,571	2,430	2,571	2,430
IRPJ e CSLL on exports intermediated by export companies (i)	-	21,981	-	21,981
IRPJ e CSLL – Saldo Negativo (ii)	14,091	-	14,091	-
IRPJ e CSLL – overseas profit (iii)	22,730	21,199	22,730	21,199
IRPJ e CSLL – overseas paid	2,872	-	2,872	-
REINTEGRA – Compensation (iv)	12,478	-	12,478	-
ICMS – shipment of goods with reduced tax rate to non-taxpayers (v)	-	-	31,638	24,461
ICMS – disreputable documents (vi)	12,776	12,015	12,776	12,015
ISS – services received from third parties	4,585	3,790	4,585	3,790
INSS – services taken from legal entities	5,043	4,881	5,043	4,881
Other contingent liabilities of lesses amounts	-	-	13,867	12,905
	83,528	72,461	129,033	109,827

(i) Contingencies deemed as possible loss, regarding IRPJ and CSLL allegedly due on exports intermediated by offshore subsidiaries, carried out in the period from 1999 to 2007 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting judgment of the appeals to the Administrative Board of Tax Appeals. In September 2011, in the processes related to calendar years 2001-2007 the Administrative Board of Tax Appeals (CARF) unanimously ruled in favor of the Company, fully canceling the tax assessment notices. In July 2012 the above decision was upheld by the Superior Chamber of Tax Appeals of the Board of Tax Appeals. The process with respect to the calendar year of 2001-2007 had become final. In the trial for the calendar years 1999 and 2000 they were examined by the Superior Chamber at Administrative Board of Tax Appeals, leaving accepted unanimously the thesis presented by the company. It should be noted finally that these processes have also became final.

(ii) Contingency whose perspective of loss is considered possible, related the procedures questioned by inspection about the deficit applications for refund of income tax and social contribution. The disputes are in progress at Board of Fiscal Resources.

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

(iv) Contingency whose perspective of loss is considered possible related to the disussion about Reintegra, due the divergence of procedure inthe credit claim. The disputes are in progress at The Federal Revenue Judgment Offices.

(v) 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.

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

(b) Contingent assets

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

	Consolidated			
	9/30/2015		12/31/2014	
Nature	Probable	Possible	Probable	Possible
Contingent				
Tax (i)	11,496	10,832	10,718	10,018
Social Security (ii)	-	2,365	-	2,216
	11,496	13,197	10,718	12,234

(i) Tax contingencies

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

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

(ii) Social security contingencies

- National Institute of Social Security (INSS) contribution.

17 Pension plan and retirement benefits for employees

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing government social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the period ended as of September 30, 2015 is R$ 8,695 (R$ 8,666 in September 30, 2014). 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 September 30, 2015 and 2014, 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 balance booked in the financial statement is as follows:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Present value of actuarial liabilities	(230,214)	(205,606)	(232,563)	(207,698)
Fair value of active plans	216,745	210,184	218,956	212,329
Surplus not subject to refund or reduction in future contributions	-	(4,578)	-	(4,631)
Liability to be recognized	(13,469)	-	(13,607)	-

According to the retirement plan statute and the installment recorded for the supplementary retirement plan it is not possible to reimburse the amounts, increase the benefit or reduce future contributions.

The changes over the benefit liability occurred during the year is described as follows:

	Parent company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
At the beginning of the period	-	-	-	-
Plan participants contributions	7,762	10,332	7,863	10,467
Actuarial (gains) / losses	(18,351)	(10,332)	(18,499)	(10,467)
Recognized net (expenses)/revenue	(2,880)	-	(2,971)	-
At the end of the period	(13,469)	-	(13,607)	-

Changes in the fair value of the employee benefit plan are demonstrated below:

	Parent company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
At the beginning of the period	210,184	185,614	212,329	187,111
Sponsors contribution	7,762	10,332	7,863	10,467
Employees contribution	359	473	365	481
Benefits paid	(6,527)	(8,131)	(6,527)	(8,132)
Expected return of active plans	18,642	21,896	18,835	22,402
Actuarial gains (losses)	(13,675)	-	(13,909)	-
At the end of the period	216,745	210,184	218,956	212,329

Changes in the actuarial liability are demonstrated below:

	Parent company		**Consolidated**	
	9/30/2015	**12/31/2014**	**9/30/2015**	**12/31/2014**
At the beginning of the period	205,606	182,605	207,698	184,084
Actuarial gains (losses)	9,658	4,445	9,630	4,700
Current service costs	3,409	4,332	3,506	4,502
Financial costs	17,709	21,882	17,891	22,063
Employees contribution	359	473	365	481
Benefits paid	(6,527)	(8,131)	(6,527)	(8,132)
At the end of the period	230,214	205,606	232,563	207,698

Amounts recorded in the income statement are:

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Current service costs	-	4,332	97	4,502
Financial costs	-	(705)	(6)	(714)
Expected return over plan assets	-	-	148	-
Total included as personal cost	-	3,627	239	3,788

The mains actuarial assumptions are:

. **Economic hypothesis**

	Percentage p.a.			
	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Discount rate (*)	11.75	11.75	11.75	11.75
Return rate expected over plan's assets	11.75	11.75	11.75	11.75
Future salary increments	8.36	8.36	8.36	8.36
Inflation	5.20	5.20	5.20	5.20

(*) The discount rate is: inflation 5.20% p.a. plus interests of 6.23% p.a as of September 30, 2015 (inflation 5.20% p.a. plus interests of 6.23% p.a. as of December 31, 2014).

. **Demographic hypothesys**

	Percentage p.a.			
	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Mortality table	AT 2000	AT 2000	AT 2000	AT 2000
Invalid and mortality table	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Invalid entrance table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

18 Income and social contribution taxes

(a) Deferred income and social contribution taxes

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

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Assets				
Provision for technical assistance	16,440	27,392	36,894	27,590
Provision for commission	25,887	31,823	28,192	37,234
Allowance for doubtful accounts	7,668	6,826	27,644	36,222
Provision for profit sharing	16,494	25,189	18,322	27,713
Provision for contingencies	25,805	9,326	27,432	15,012
Provision for sureties with third parties	75	70	144	133
Provision for inventory losses	2,830	2,200	7,155	7,036
Provisions for outsourced services	19,515	14,515	19,515	14,515
Employees benefit	13,469	-	13,607	-
Appropriation of (gains) losses on derivatives	361	1,939	361	854
Adjustment to present value	2,590	(177)	3,330	189
Tax depreciation	(33,758)	(31,008)	(45,964)	(40,890)
Tax loss and negative basis of social contribution	21,410	-	57,269	-
Other provisions	6,205	5,102	33,805	40,574
Calculation basis	124,991	93,197	227,706	166,182
Standard rate - %	34	34	34	34
Deferred income and social contribution taxes	42,497	31,687	77,420	56,502

(b) Estimative of realization of income taxes

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

	Parent company		Consolidated	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014
From 13 to 24 months	42,497	31,687	77,420	56,502
	42,497	31,687	77,420	56,502

(c) Reconciliation of current income taxes and social contribution

	Parent company				Consolidated			
	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/15	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14
Reconciliation								
Net income before income tax and social contribution	2,617	61,276	67,714	181,159	9,308	73,199	83,616	206,122
Standard rate - %	34	34	34	34	34	34	34	34
	890	20,834	23,023	61,594	3,165	24,888	28,429	70,081
Permanent addition and exclusions								
Equity in net income of subsidiaries	(2,323)	(8,313)	(14,097)	(18,578)	(2,977)	(2,599)	(14,600)	(6,766)
Management profit sharing	(547)	(588)	(1,717)	(1,677)	(547)	(588)	(1,717)	(1,677)
Interest on shareholders' equity	-	(5,294)	(14,722)	(15,883)	-	(5,294)	(14,722)	(15,883)
Other additions (exclusions)	(2,775)	(1,252)	(2,703)	(4,308)	1,635	128	7,041	(874)
	(4,755)	5,387	(10,216)	21,148	1,276	16,535	4,431	44,881

Income and social contribution taxes								
Current	4,761	(7,413)	3,986	(19,899)	(6,644)	(20,421)	(20,707)	(40,528)
Deferred	(6)	2,026	6,230	(1,249)	5,368	3,886	16,276	(4,353)
	(4,755)	5,387	10,216	21,148	1,276	16,535	4,431	44,881

19 Equity

(a) Capital social

On September 30, 2015 the authorized Parent Company's capital is 869,900,084 shares (869,900,084 as of December 31, 2014), where 341,625,744 are common shares and 555,274,340 are preferred shares, nominal and with no nominal value.

Of the total subscribed capital, 339.745.497 (325,475,079 as of December 31, 2014) preferred shares are held by stockholders abroad.

(b) Reserves

(i) Legal reserves

Constituted at the rate of 5% of the net income determined in each financial year pursuant to article 193 of Law 6.404/76 up to the limit of 20% of the share capital.

(ii) Statutory reserves

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

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

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

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

(c) Treasury stock

Treasury stock comprises 5,923,969 preferred nominative shares, purchased at the average cost of R$ 4.6379 per share.. The market value of the treasury stock, calculated at the closing date for the period, was R$ 27,475. According to article 168 (3) of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be utilized to grant managers and employees share purchase options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

20 Interest on shareholders' equity – Law 9.249/95

In a meeting held on September 18, 2015, the Board of Directors resolved in the best interest of the company and its shareholders, due to the current recessionary economic environment, the credit cancellation of interest on capital (JCP) related to 3rd. step 2015, scheduled to take place on September 21, 2015, and the cancellation of the respective payment of JCP, scheduled to take place from the 30th of December 2015, the gross amount of R $ 0.0243 per representative share social capital, which had been disclosed to the market by giving notice to the shareholders of February 23, 2015

21 Insurance coverage

As of September 30, 2015, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and inventory, at amounts deemed sufficient to cover any losses.

The main insurance policies cover:

		Consolidated	
Asset's nature	**Patrimonial value**	**9/30/2015**	**12/31/2014**
Inventories and warehouses	Fire and sundry risks	612,429	385,553
Buildings and contents	Fire and sundry risks	806,345	722,207
Vehicles	Collision, civil liability	35,433	9,381
		1,454,207	1,117,141

22 Sureties and Guarantees

As of September 30, 2015, the Company had issued sureties and/or guarantees of R$ 18,126 (December 31, 2014 - R$ 22,512), 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).

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

	Parent Company				Consolidated			
	7/01/15 to 9/30/15	**7/01/14 to 9/30/14**	**9/30/15**	**9/30/14**	**7/01/15 to 9/30/15**	**7/01/14 to 9/30/14**	**9/30/15**	**9/30/14**
Cost of goods sold and services provided	3,812	4,649	8,990	13,646	3,812	5,077	8,990	17,554
Sales expenses	357	1,498	2,007	2,965	357	1,515	2,007	3,007
Administrative expenses	1,026	1,307	2,386	2,611	1,453	2,289	3,225	5,064
	5,195	7,454	13,383	19,222	5,622	8,881	14,222	25,625

24 Revenue

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

	Parent Company				Consolidated			
	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14
Gross Sales	485,726	759,974	1,454,803	2,107,814	761,616	1,087,085	2,304,974	2,982,303
Sales taxes and returns	(81,418)	(142,429)	(267,090)	(409,011)	(102,972)	(188,431)	(353,245)	(517,358)
	404,308	617,545	1,187,713	1,698,803	658,644	898,654	1,951,729	2,464,945

25 Expenses by nature

	Parent Company				Consolidated			
	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14
Cost of goods and/or services sold	209,940	366,957	623,418	1,003,539	335,941	512,793	1,046,601	1,413,730
Third-party supplies and services, and other	50,646	38,737	114,343	143,765	84,706	56,288	183,909	210,787
Direct remuneration	95,222	130,191	271,045	323,139	175,909	199,845	483,050	503,183
Management remuneration	3,742	3,955	11,543	11,428	3,742	3,955	11,543	11,428
Employee profit sharing	5,195	7,454	13,383	19,222	5,622	8,881	14,222	25,625
Depreciation and amortization charges	5,825	5,484	17,211	16,511	12,057	9,132	35,238	30,442
Private pension plan expenses	2,766	2,973	8,654	8,536	2,709	3,018	8,695	8,666
Other expenses	536	17,711	40,524	49,130	3,286	38,662	71,832	93,474
Total Sales costs, distribution costs and administrative expenses	**373,872**	**573,462**	**1,100,121**	**1,575,270**	**623,972**	**832,574**	**1,855,090**	**2,297,335**

26 Financial income

	Parent Company				Consolidated			
	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14	7/01/15 to 9/30/15	7/01/14 to 9/30/14	9/30/15	9/30/14
Financial revenue								
Interest earnings	2,329	2,051	6,388	5,602	4,409	3,013	12,852	7,124
Derivative operation income	-	724	479	1,946	-	767	479	2,009
Income on short-term investments	24,909	17,387	63,873	45,802	25,976	19,674	69,333	54,483
Exchange variance	73,839	32,777	178,239	66,295	91,038	37,056	197,070	75,620
Exchange variance over derivatives	14,226	463	16,286	3,113	14,298	493	16,672	3,172
Present value adjustment of accounts receivable	4,952	7,718	14,893	19,587	6,727	10,145	20,335	25,053
	120,255	61,120	280,158	142,345	142,448	71,148	316,741	167,461
Financial expenses								
Interest on loans and financing	(17,706)	(12,446)	(47,731)	(35,634)	(15,229)	(13,973)	(52,239)	(41,209)
Interest over derivatives	(1,217)	-	(1,603)	-	(1,217)	-	(1,603)	-
Exchange variance	(120,172)	(39,507)	(252,911)	(70,826)	(142,381)	(44,086)	(277,111)	(78,956)
Exchange variance over derivatives	(3,999)	(5,440)	(8,101)	(6,990)	(5,192)	(5,633)	(9,567)	(7,217)
Banks expenses	(2,135)	(2,916)	(4,079)	(4,437)	(2,445)	(2,917)	(5,934)	(4,512)
Present value adjustment of accounts payable	(4,279)	(6,643)	(12,703)	(16,055)	(5,251)	(8,101)	(16,958)	(19,892)
	(149,508)	(66,952)	(327,128)	(133,942)	(171,715)	(74,710)	(363,412)	(151,786)
Financial income, net	(29,253)	(5,832)	(46,970)	8,403	(29,267)	(3,562)	(46,671)	15,675

27 Earning per share

(a) Basic

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

	Parent company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Profit attributable to Marcopolo's shareholders				
From continuing operations	77,930	160,011	79,185	161,241
Weighted average number of shares outstanding (in thousands)	890,976	889,804	890,976	889,804
Earnings per share – from continuing operations	0.08747	0.17983	0.08887	0.18121

(b) Diluted

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

	Parent company		Consolidated	
	9/30/2015	**9/30/2014**	**9/30/2015**	**9/30/2014**
Profit attributable to Marcopolo's shareholders				
From continuing operations	77,930	160,011	79,185	161,241
Weighted average number of shares outstanding (in thousands)	890,976	889,804	890,976	889,804
Adjustments:				
- Exercising of share call options	5,924	7,096	5,924	7,096
Earnings per share – from continuing operations	0.08689	0.17840	0.08829	0.17978

28 Balance sheets and statement 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 sheet

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2015	12/31/2014	9/30/2015	12/31/2014	9/30/2015	12/31/2014
Assets						
Current						
Cash and cash equivalent	929,163	642,615	895,484	615,112	33,679	27,503
Financial assets stated at fair value	260,737	241,786	260,737	241,786	-	-
Derivative financial instruments	1,779	1,088	1,779	1,088	-	-
Credits	1,103,867	1,150,598	766,479	823,031	337,388	327,567
Inventory	512,691	467,522	512,691	467,522	-	-
Other accounts receivable	217,043	164,456	163,332	109,822	53,711	54,634
	3,025,280	2,668,065	2,600,502	2,258,361	424,778	409,704
Non-current						
Long Term						
Credit	48,647	30,152	48,647	30,152	-	-
Financial assets stated at fair value	521,548	565,518	-	-	521,548	565,518
Other accounts receivable	94,360	72,192	91,062	69,286	3,298	2,906
Investments	568,439	403,270	568,439	403,270	-	-
Property, plant and equipment	534,317	435,024	533,863	434,467	454	557
Goodwill and intangible	314,398	264,344	313,922	263,857	476	487
	2,081,709	1,770,500	1,555,933	1,201,032	525,776	569,468
Total assets	5,106,989	4,438,565	4,156,435	3,459,393	950,554	979,172
Liabilities						
Current						
Trade payables	206,212	286,709	206,212	286,709	-	-
Loans and financing	937,894	419,734	668,987	157,122	268,907	262,612
Derivative financial instruments	451	1,942	451	1,942	-	-
Other accounts payable	422,240	321,344	406,456	303,418	15,784	17,926
	1,566,797	1,029,729	1,282,106	749,191	284,691	280,538
Noncurrent						
Financial institutions	1,558,872	1,691,191	1,117,525	1,204,151	441,347	487,040
Other accounts payable	86,615	46,634	86,477	46,634	138	-
	1,645,487	1,737,825	1,204,002	1,250,785	441,485	487,040
Minority Interest	33,770	23,430	33,770	23,430	-	-
Shareholders' equity	1,860,935	1,647,581	1,636,557	1,435,987	224,378	211,594
Total liabilities	5,106,989	4,438,565	4,156,435	3,459,393	950,554	979,172

Statement of Income

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Continued operations						
Net revenue from Sales and services	1,951,729	2,464,945	1,913,916	2,423,066	37,813	41,879
Cost of goods sold and services provided	(1,624,544)	(2,037,856)	(1,624,544)	(2,037,856)	-	-
Gross profit	327,185	427,089	289,372	385,210	37,813	41,879
Operational expenses(income)						
Sales	(113,277)	(134,726)	(109,612)	(129,379)	(3,665)	(5,347)
Administrative expenses	(117,269)	(124,753)	(105,477)	(113,918)	(11,792)	(10,835)
Other net operating income (expenses)	(9,292)	2,972	(8,842)	4,067	(450)	(1,095)
Equity in net income of subsidaries	42,940	19,865	42,940	19,865	-	-
Operating profit before financial income and equity interest	130,287	190,447	108,381	165,845	21,906	24,602
Financial income	(46,671)	15,675	(46,671)	15,675	-	-
Financial revenue	316,741	167,461	316,741	167,461	-	-
Financial expenses	(363,412)	(151,786)	(363,412)	(151,786)	-	-
Profit before income and social contribution taxes	83,616	206,122	61,710	181,520	21,906	24,602
Income and social contribution taxes	(4,431)	(44,881)	4,615	(34,901)	(9,046)	(9,980)
Net income for the period from continuing operations	79,185	161,241	66,325	146,619	12,860	14,622

29 Statement of cash flow by business segment – indirect method

	Consolidated		Industrial Segment		Financial Segment	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014	9/30/2015	9/30/2014
Cash flow from operating activities						
Net income in the period	**79,185**	**161,241**	**66,325**	**146,619**	**12,860**	**14,622**
Reconciliation of income (loss) to cash provided by operating activities:						
Depreciation and amortization	35,238	30,442	35,017	30,245	221	197
Gain (loss) on sales of investments, property, plant, equipment and intangible assets	2,163	2,822	2,087	2,822	76	-
Equity in net income of subsidiaries	(42,940)	(19,865)	(42,940)	(19,865)	-	-
Allowance for doubtful accounts	(179)	3,589	(3,067)	(220)	2,888	3,809
Deferred income and social contribution taxes	4,431	44,881	(4,615)	34,901	9,046	9,980
Interest and variance appropriated	227,248	52,380	208,390	50,041	18,858	2,339
Non-controlling interests	1,255	2,333	1,255	2,333	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable	112,693	(35,033)	81,432	32,908	31,261	(67,941)
(Increase) decrease in inventories	(4,506)	(13,382)	(4,506)	(13,382)	-	-
(Increase) decrease in other accounts receivable	(62,935)	(42,950)	(63,466)	(42,124)	531	(826)
(Increase) decrease in securities	(38,137)	(172,846)	(38,137)	(172,846)	-	-
Increase (decrease) in trade payables	(102,728)	44,858	(102,728)	44,858	-	-
Increase (decrease) in actuarial liabilities	13,607	-	13,469	-	138	-
Increase (decrease) in other accounts payable	91,857	8,282	89,040	10,366	2,817	(2,084)
Cash provided in operating activities	**316,252**	**66,752**	**237,556**	**106,656**	**78,696**	**(39,904)**
Taxes paid over income	(20,707)	(40,528)	(11,331)	(32,321)	(9,376)	(8,207)
Net cash provided by operating activities	**295,545**	**26,224**	**226,225**	**74,335**	**69,320**	**(48,111)**
Cash flow from investment activities						
Investments	(628)	434	(628)	434	-	-
Subsidiary dividends	24,830	24,512	24,830	24,512	-	-
Permanent purchases	(115,955)	(90,537)	(115,869)	(90,533)	(86)	(4)
Intangible purchases	(1,608)	(918)	(1,513)	(876)	(95)	(42)
Receipt on sale of property, plant and equipament and intangible	84	422	84	422	-	-
Net cash provided by investment activities	**(93,277)**	**(66,087)**	**(93,096)**	**(66,041)**	**(181)**	**(46)**
Cash flows from financing activities						
Gain on the sale of treasury stock	2,788	(15,553)	2,788	(15,553)	-	-
Obtainment of loans and financing	559,546	486,835	389,380	243,668	170,166	243,167
Payment of loans and financing	(427,114)	(354,026)	(198,692)	(159,347)	(228,422)	(194,679)
Dividends and interest on shareholders' equity paid	(86,933)	(108,112)	(82,226)	(102,315)	(4,707)	(5,797)
Net cash used in financing activities	**48,287**	**9,144**	**111,250**	**(33,547)**	**(62,963)**	**42,691**
Exchange variance on cash and cash equivalents	35,993	1,578	35,993	1,578	-	-
Net increase (decrease) in cash and cash equivalent	**286,548**	**(29,141)**	**280,372**	**(23,675)**	**6,176**	**(5,466)**
Cash and cash equivalent at beginning of the period	642,615	624,717	615,112	590,526	27,503	34,191
Cash and cash equivalent at the end of the period	929,163	595,576	895,484	566,851	33,679	28,725

30 Additional information

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

(a) Net revenue by geographic area

	Consolidated	
	9/30/2015	9/30/2014
Brazil	1,407,512	1,996,568
África	73,815	66,095
Australia	247,076	198,418
China	45,075	45,952
Russia	-	356
Mexico	178,251	157,556
	1,951,729	2,464,945

(b) Fixed assets, goodwill and intangible by geographic area

	Consolidated	
	9/30/2015	12/31/2014
Brazil	552,681	464,965
África	14,232	11,770
Australia	160,666	130,355
Canada	93,633	72,360
China	6,119	3,903
Mexico	21,313	15,968
Uruguay	71	47
	848,715	699,368

31 Subsequent Event

According to the Relevant Fact issued on today, The Board of Director approved the signing of a letter of intent, not binding, it aims to establish the foundations and principles for a potential merger of L & M, direct parent of San Marino Bus Ltda. (Neobus), by Marcopolo. After the signing of the final documents and the closing of the transaction the shares of L & M will be contributed to Marcopolo

* * *

(A free translation of the original in Portuguese)

1 Shareholders os Marcopolo S.A. with over 5% of common shares and/or preferred shares, to the level of individuals, as of September 30,2015:

SHAREHOLDER	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	81,366,388	23.82	550,000	0.10	81,916,388	9.13
Mauro Gilberto Bellini	35,293,472	10.33	3,413,332	0.61	38,706,804	4.32
James Eduardo Bellini	35,293,472	10.33	2,104,788	0.38	37,398,260	4.17
Valter Antonio Gomes Pinto	32,047,224	9.38	594,200	0.11	32,641,424	3.64
Vate Part, e Adm, Ltda	10,086,520	2.95	-	0.00	10,086,520	1.12
Davos Participações Ltda	32,000,000	9.37	-	0.00	32,000,000	3.57
Subtotal Controlling Group	**226,087,076**	**66.18**	**6,662,320**	**1.20**	**232,749,396**	**25.95**
Fund, Banco Central – CENTRUS	51,922,784	15.20	-	0.00	51,922,784	5.79
José Antonio Fernandes Martins	936,524	0.27	22,607,023	4.07	23,543,547	2.62
Fund Petrobras Seg Soc Petros	-	0.00	83,291,100	15.00	83,291,100	9.29
JP Morgan Management Holding	3,737,310	1.09	28,977,588	5.22	32,714,898	3.65
Norges Bank (exterior)	5,700,000	1.67	25,712,373	4.63	31,412,373	3.50
BlackRock Inc, (exterior)	-	0.00	26,810,375	4.83	26,810,375	2.99
Lazard Asset Managem (exterior)	-	0.00	54,625,628	9.84	54,625,628	6.09
Wellington Manag,Comp,(exterior)	-	0.00	27,815,400	5.01	27,815,400	3.10
Treasury stock	-	0.00	5,923,969	1.07	5,923,969	0.66
Other offshore shareholders (*)	20,239,434	5.92	173,942,789	31.33	194,182,223	21.65
Other shareholders (*)	33,002,616	9.67	98,905,775	17.80	131,908,391	14.71
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

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

2 Capital Breakdown of Davos Participação Ltda. as of September 30, 2015:

Table denoting quotas:

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

3 Capital Breakdown of Vate - Participações e Administração Ltda. as of September 30, 2015:

Table denoting quotas:

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

4 Quantity and features of the securities issued by the company owned by the group Controlling Shareholders, Executives, Members of the Audit Committee and free float.

<u>Consolidated Shareholdings of Controlling Shareholders, Executives and free float. Position on 09/30/2015</u>

Table denoting quotas:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER		NUMBER	%
Parent companies	226,087,076	66.18	6,662,320	1.20	232,749,396	25.95
Controllers' spouses	1,111,936	0.33	987,256	0.18	2,099,192	0.23
Executives	-	-	-	-	-	-
Board of Directors	100	0.00	1,600	0.00	1,700	0.00
Executive Board	356,000	0.10	2,630,602	0.47	2,986,602	0.33
Audit Committee (*)	504,696	0.15	758,760	0.14	1,263,456	0.14
Treasury stock	-	0.00	5,923,969	1.07	5,923,969	0.66
Other	113,565,936	33.24	538,309,833	96.94	651,875,769	72.69
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
Ações em Circulação no Mercado	**113,565,936**	**33.24**	**538,309,833**	**96.94**	**651,875,769**	**72.69**

* Shares heald by a director and member of the Audit Committee, elected by the controlling group.

<u>Consolidated Shareholdings of Controlling Shareholders, Executives and free float. Position on 9/30/2014</u>

Table denoting quotas:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Parent companies	223,716,908	65.49	3,700,324	0.67	227,417,232	25.36
Controllers' spouses	1,709,480	0.50	1,688,132	0.30	3,397,612	0.38
Executives	-	-	-	-	-	-
Board of Directors	82,524	0.02	1,760,832	0.32	1,843,356	0.21
Executive Board	506,600	0.15	2,161,999	0.39	2,668,599	0.30
Audit Committee (*)	504,696	0.15	758,760	0.14	1,263,456	0.14
Treasury stock	-	0.00	7,095,615	1.28	7,095,615	0.79
Other	115,105,536	33.69	538,108,678	96.90	653,214,214	72.82
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
Free Float in the Market	**115,105,536**	**33.69**	**538,108,678**	**96.90**	**653,214,214**	**72.82**

* Shares heald by a director and member of the Audit Committee, elected by the controlling group.

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

(A free translation of the original in Portuguese)

Report on the quarterly information review

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

Introduction

We have reviewed the interim, individual and consolidated financial statements of the company Marcopolo S.A. (“Company”), contained in the Quarterly Information Form - ITR for the quarter ended September 30, 2015, consisting of the balance sheets as of September 30, 2015 and the related statements of income, the comprehensive statements of income for the three and nine period then ended, the statement of changes in shareholders’ equity and statements of cash flows for the nine month period then ended, in addition to the notes to the financial statements.

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

Review scope

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

Conclusion about the individual interim information

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

Conclusion about the consolidated interim information

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

Other matters

Statements of added value

We have also reviewed the individual and consolidated Statements of added value (DVA) for the nine-month period ended September 30, 2015, prepared by Company management, the presentation of which in the interim information is required by the standards issued by the CVM - Brazilian Securities Commission applicable to the preparation of the Quarterly Information - ITR and is considered supplementary information to IFRS which does not require the publication of DVAs. These statements were subject to the audit procedures described earlier and our review did not detect any facts that suggest they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial statements.

(A free translation of the original in Portuguese)

Porto Alegre, November 03, 2015

KPMG Auditores Independentes
CRC 2SP014428/F-RS

Cristiano Jardim Seguecio
Accountant CRC SP244525/O-9-T-RS