

MARCOPOLO S.A.

Consolidated Information – 4Q10



Caxias do Sul, February 23, 2011 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the leading companies in the world dedicated to the development of solutions for the collective transportation of passengers, is announcing its results for its performance in the fourth quarter (4Q10) and full-year 2010. Consolidated financial statements in accordance with Brazilian Accounting Principles and IFRS – International Financial Reporting Standards.

Net Revenues reach R\$ 844.2 million and EBITDA totaled R\$ 98.2 million from October to December of 2010

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HIGHLIGHTS OF THE 4th QUARTER OF 2010

- ✿ **Consolidated Net Revenues** came to R\$ 844.2 million, a growth of 38.0% in relation to the same period in 2009.
- ✿ **Gross Profit** totaled R\$ 162.4 million, with a margin of 19.2%.
- ✿ **Net Profit** amounted to R\$ 82.6 million and a margin of 9.8%.
- ✿ **EBITDA** was R\$ 98.2 million, with a margin of 11.6%. **(Adjusted) EBITDA** as a result of exchange rate variations on exports totaled R\$ 101.7 million, with a margin of 12.0%.
- ✿ **Production** in Brazil stood at 5,420 units and consolidated world production totaled 7,345 units.

(R\$ million, except when otherwise indicated)

Selected Information	4Q10	4Q09	Var. %	2010	2009	Var. %
Net operating revenues	844.2	611.7	38.0	2,964.5	2,023.8	46.5
- Revenues in Brazil	554.6	444.0	24.9	2,079.7	1,383.2	50.4
- Revenues from exports and abroad	289.6	167.7	72.7	884.8	640.6	38.1
Gross Profit	162.4	129.5	25.4	631.3	384.7	64.1
EBITDA ⁽¹⁾	98.2	55.5	76.9	398.3	177.4	124.5
Net Profit	82.6	53.8	53.5	295.8	125.0	136.6
Profit per Share	0.185	0.121	52.9	0.663	0.280	136.8
Return on Invested Capital (ROIC) ⁽²⁾	23.3%	18.4%	4.9pp	23.3%	18.4%	4.9pp
Return on Equity (ROE) ⁽³⁾	40.0%	18.2%	21.8pp	40.0%	18.2%	21.8pp
Investments	20.3	32.7	(37.9)	81.5	113.6	(28.3)
Gross Margin	19.2%	21.2%	(2.0)pp	21.3%	19.0%	2.3pp
EBITDA Margin	11.6%	9.1%	2.5pp	13.4%	8.8%	4.6pp
Net Margin	9.8%	8.8%	1.0pp	10.0%	6.2%	3.8pp
Data on Equity	12/31/10	9/30/10	Var. %			
Net Equity	955.9	919.2	4.0			
Cash, cash equivalents and fin. applic.	854.3	840.4	1.7			
Short term financial liabilities	268.2	243.0	10.4			
Long term financial liabilities	1,094.4	1,098.6	(0.4)			
Net fin. Liabilities – Industrial segment	(8.4)	8.9	-			

Notes: ⁽¹⁾ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization ⁽²⁾ ROIC (Return on Invested Capital) = EBIT of the last 12 months ÷ (inventory + clients + fixed assets - suppliers); ⁽³⁾ ROE (Return on Equity) = Net Profit/Initial Net Equity; pp = percentage points.

PERFORMANCE IN THE BRAZILIAN BUS SECTOR

In 4Q10, the demand for buses in Brazil continued to be high. Brazilian production totaled 9,176 units, 23.0% above the 7,460 units produced in 4Q09, and 3.5% above production for 3Q10.

a) Domestic Market (DM). In 4Q10, 7,829 units were produced for the domestic market, 24.9% more than the 6,269 units produced in 4Q09 and 4.5% above the 7,490 units produced in 3Q10.

b) External Market (EM). Exports totaled 1,347 units in 4Q10, 13.1% more than production for the external market in the same period of the previous year, and 1.8% below exports for 3Q10. Although at a volume below what is considered ideal, the current scenario indicates a gradual recovery of exports.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	4Q10			4Q09			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	1,722	867	2,589	1,462	566	2,028	27.7
Urban	4,529	358	4,887	3,524	553	4,077	19.9
Micro	1,506	122	1,628	774	70	844	92.9
SUBTOTAL	7,757	1,347	9,104	5,760	1,189	6,949	31.0
Minis ⁽³⁾	72	-	72	509	2	511	(85.9)
TOTAL	7,829	1,347	9,176	6,269	1,191	7,460	23.0

PRODUCTS ⁽¹⁾	2010			2009			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	6,506	2,397	8,903	4,066	2,390	6,456	37.9
Urban	16,969	2,162	19,131	13,329	1,764	15,093	26.8
Micro	3,753	546	4,299	2,708	367	3,075	39.8
SUBTOTAL	27,228	5,105	32,333	20,103	4,521	24,624	31.3
Minis ⁽³⁾	1,057	5	1,062	1,009	12	1,021	4.0
TOTAL	28,285	5,110	33,395	21,112	4,533	25,645	30.2

Sources: FABUS (Associação Nacional dos Fabricantes de Ônibus) and SIMEFRE (Sindicato Interestadual da Indústria de Materiais e Equipamentos Ferroviários e Rodoviários).

Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market. ⁽²⁾ Includes units exported in KD (knocked down), or vehicle bodies (not assembled); ⁽³⁾ Production data for Mini Buses do not include production of whole units such as Volare.

MARCOPOLO OPERATING AND FINANCIAL PERFORMANCE

• Units Recorded in Net Revenues

From October to December of 2010 7,301 units were registered as net revenues, a growth of 39.4% in relation to 4Q09. Of this volume, 5,355 units were registered in Brazil, representing 73.3% of the total, and 1,946 units abroad, representing the remaining 26.7%. The breakdown of units registered by destination in revenues is shown in the table below:



OPERATIONS	4Q10	4Q09	Var. %	2010	2009	Var. %
BRAZIL:						
- Domestic Market	4,478	3,680	21.7	16,634	11,937	39.3
- External Market	897	625	43.5	2,426	2,191	10.7
SUBTOTAL	5,375	4,305	24.9	19,060	14,128	34.9
Exclusion of exported KD's ⁽¹⁾	20	250	(92.0)	427	606	(29.5)
TOTAL IN BRAZIL	5,355	4,055	32.1	18,633	13,522	37.8
INTERNATIONAL:						
- Mexico	388	335	15.8	1,255	1,510	(16.9)
- Portugal	-	-	-	-	58	-
- South Africa	75	21	257.1	678	280	142.1
- Colombia (50%)	215	175	22.9	758	649	16.8
- India (49%) ⁽²⁾	953	434	119.6	5,216	2,517	107.2
- Egypt (49%)	93	111	(16.2)	334	207	61.4
- Argentina (40%)	222	105	111.4	723	464	55.8
TOTAL INTERNATIONAL	1,946	1,181	64.8	8,964	5,685	57.7
GENERAL TOTAL	7,301	5,236	39.4	27,597	19,207	43.7

Note: ⁽¹⁾ Partially or totally disassembled bodies; ⁽²⁾ In India, these are added to units invoiced at the Lucknow factory, which are entered as earnings in a differentiated fashion.

• Production

Marcopolo's consolidated production was 7,345 units in 4Q10, 36.7% higher than the 5,375 units produced in 4Q09. In Brazil, production stood at 5,420 units in 4Q10, 31.1% higher than 4Q09, while overseas, volume produced came to 1,925 units, 55.1% above the 1,241 units produced in the same period of the previous year. The highlights were production in India, Argentina and Mexico, the latter indicating a recovery of the local market, although still in its early stages. The breakdown of production by country is shown in the table below:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	4Q10	4Q09	Var. %	2010	2009	Var. %
BRAZIL: ⁽¹⁾						
- Internal Market	4,686	3,783	23.9	16,856	12,123	39.0
- External Market	760	604	25.8	2,486	2,188	13.6
SUBTOTAL	5,446	4,387	24.1	19,342	14,311	35.2
Exclusion of exported KD's ⁽²⁾	26	253	(89.7)	442	639	(30.8)
TOTAL IN BRAZIL	5,420	4,134	31.1	18,900	13,672	38.2
INTERNATIONAL:						

- Mexico	388	335	15.8	1,255	1,510	(16.9)
- Portugal	-	-	-	-	54	-
- South Africa	75	83	(9.6)	416	308	35.1
- Russia (50%)	-	-	-	-	8	-
- Colombia (50%)	193	173	11.6	736	638	15.4
- India (49%) ⁽³⁾	953	434	119.6	5,216	2,517	107.2
- Egypt (49%)	93	111	(16.2)	334	207	61.4
- Argentina (40%)	223	105	112.4	723	470	53.8
TOTAL INTERNATIONAL	1,925	1,241	55.1	8,680	5,712	52.0
GENERAL TOTAL	7,345	5,375	36.7	27,580	19,384	42.3

Notes: ⁽¹⁾ Includes production of the Volare model, as well as production of the companies Ciferal (1,514 units in 4Q10 and 5,296 units in 2010) and 45.0% of San Marino (594 units in 4Q10 and 1,766 units in 2010), corresponding to Marcopolo's share in the company; ⁽²⁾ Partially or totally unassembled vehicle bodies; ⁽³⁾ In India, these are added to units invoiced at the Lucknow factory, which are entered as earnings in a differentiated fashion.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q10			4Q09		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,264	546	1,810	1,048	334	1,382
Urban	1,738	1,036	2,774	1,339	499	1,838
Micros	670	111	781	263	152	415
Minis	-	966	966	336	529	865
SUBTOTAL	3,672	2,659	6,331	2,986	1,514	4,500
Volares ⁽³⁾	1,014	-	1,014	797	78	875
TOTAL PRODUCTION	4,686	2,659	7,345	3,783	1,592	5,375

PRODUCTS/MARKETS ⁽²⁾ (in units)	2010			2009		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	4,546	1,478	6,024	2,475	1,044	3,519
Urban	6,420	4,145	10,565	4,877	2,695	7,572
Micros	1,566	716	2,282	963	623	1,586
Minis	498	4,315	4,813	364	2,720	3,084
SUBTOTAL	13,030	10,654	23,684	8,679	7,082	15,761
Volares ⁽³⁾	3,826	70	3,896	3,444	179	3,623
TOTAL PRODUCTION	16,856	10,724	27,580	12,123	7,261	19,384

Notes: ⁽¹⁾ Total production for the EM includes units exported in KD (partially or totally unassembled vehicle bodies), that totaled 26 units in 4Q10, 253 units in 4Q09, 442 units in 2010 and 639 in 2009; ⁽²⁾ DM = Domestic Market; EM = External Market; ⁽³⁾ The production of Volares does not comprise part of the data of SIMEFRE and FABUS or of production for the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q10			4Q09		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,264	492	1,756	1,048	434	1,482
Urban	1,738	209	1,947	1,339	43	1,382
Micros	670	59	729	263	49	312
Minis	-	-	-	336	-	336
SUBTOTAL	3,672	760	4,432	2,986	526	3,512
Volares ⁽³⁾	1,014	-	1,014	797	78	875
TOTAL PRODUCTION	4,686	760	5,446	3,783	604	4,387

PRODUCTS/MARKETS ⁽²⁾ (in units)	2010			2009		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	4,546	1,375	5,921	2,475	1,199	3,674
Urban	6,420	803	7,223	4,877	631	5,508
Micros	1,566	238	1,804	963	179	1,142
Minis	498	-	498	364	-	364
SUBTOTAL	13,030	2,416	15,446	8,679	2,009	10,688
Volares ⁽³⁾	3,826	70	3,896	3,444	179	3,623
TOTAL PRODUCTION	16,856	2,486	19,342	12,123	2,188	14,311

Note: See notes in chart of Consolidated Worldwide Production by Model.

• Share of the Brazilian Market

Marcopolo's market share in Brazil stood at 46.3% in 2010. Considering only production for 4Q10, market share stood at 48.3%. The table below provides a quarterly breakdown of the Company's market share by product model:

SHARE OF THE BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	3Q09	4Q09	2009	3Q10	4Q10	2010
Intercity	60.8	73.1	56.9	64.3	67.8	66.5
Urban	39.6	33.9	36.5	37.4	39.8	37.8
Micros	35.5	37.0	37.1	45.7	44.8	42.0
Minis ⁽²⁾	-	65.8	35.7	44.5	-	46.9
TOTAL	42.3	47.1	41.7	46.0	48.3	46.3

Source: FABUS and SIMEFRE

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

• Net Revenues

Consolidated net revenues came to R\$ 844.2 million in 4Q10, 38.0% above the R\$ 611.7 million registered in 4Q09, explained by the 39.4% increase in units recorded in net revenues. In the domestic market, revenues stood at R\$ 554.6 million, or 65.7% of the total, and in the external market revenues totaled R\$ 289.6 million, or 34.3% of the consolidated amount.

The tables and graphs below present a breakdown of net revenues for products and markets:

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

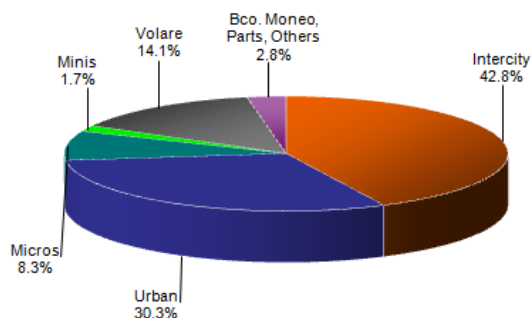
PRODUCTS ⁽¹⁾	4Q10		4Q09		TOTAL	
	DM	EM	DM	EM	4Q10	4Q09
Intercity	219.4	141.5	193.0	106.5	360.9	299.5
Urban	158.7	97.2	103.1	19.1	255.9	122.2
Micros	61.7	8.2	12.2	4.5	69.9	16.7
Minis - LCV	3.0	11.3	9.2	20.2	14.3	29.4
Subtotal bodies	442.8	258.2	317.5	150.3	701.0	467.8
Volares ⁽²⁾	110.9	8.4	101.1	7.3	119.3	108.4
Bco. Moneo, parts, others	0.9	23.0	25.4	10.1	23.9	35.5
GENERAL TOTAL	554.6	289.6	444.0	167.7	844.2	611.7

PRODUCTS ⁽¹⁾	2010		2009		TOTAL	
	DM	EM	DM	EM	2010	2009
Intercity	750.4	393.2	413.5	273.3	1,143.6	686.8
Urban	569.0	251.8	388.4	205.1	820.8	593.5
Micros	114.8	38.9	61.1	34.6	153.7	95.7
Minis - LCV	45.8	68.0	16.4	53.2	113.8	69.6
Subtotal bodies	1,480.0	751.9	879.4	566.2	2,231.9	1,445.6
Volares ⁽²⁾	481.8	20.3	414.6	19.9	502.1	434.5
Bco. Moneo, parts, others	117.9	112.6	89.2	54.5	230.5	143.7
GENERAL TOTAL	2,079.7	884.8	1,383.2	640.6	2,964.5	2,023.8

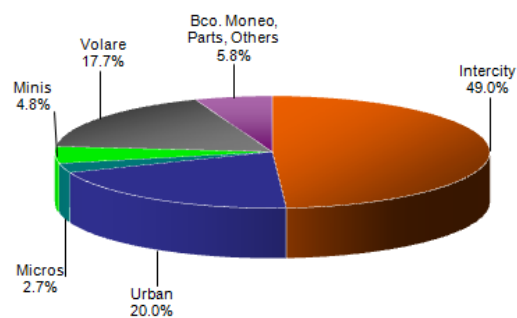
Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market; ⁽²⁾ Revenues for Volares includes chassis.

COMPOSITION CONSOLIDATED NET REVENUES (%)

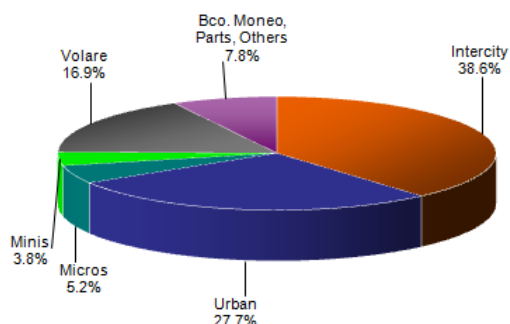
4Q10



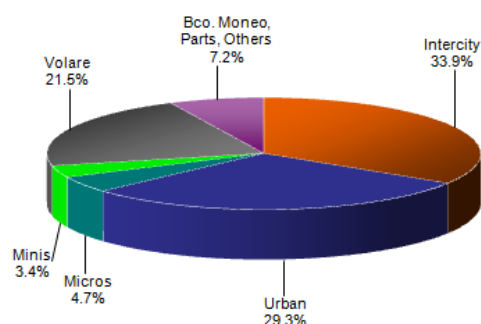
4Q09



2010



2009



GROSS RESULTS AND MARGINS

Consolidated gross profits for 4Q10 added up to R\$ 162.4 million, 25.4% above the R\$ 129.5 million recorded in 4Q09. Gross margin of 19.2% registered in 4Q10 was somewhat below the margin of 21.2% for 4Q09 and 21.3% for 3Q10, explained by the significant increase in exports, chiefly of models for intercity buses, in October to December of 2010. The margins experienced in the external market are less than those experienced in the internal market, and in this 4Q10, they were also negatively impacted by the appreciation of the real in relation to the dollar.



OPERATING EXPENSES

- **Sales Expenses**

Sales expenses totaled R\$ 38.2 million in 4Q10, against R\$ 48.5 million in 4Q09, corresponding to 4.5% and 7.9% of net earnings, respectively. It should be noted that this account was affected in the last quarter of 2009 by the increased volume of allowances for doubtful debtors.

- **General and Administrative Expenses**

General and administrative expenses totaled R\$ 45.9 million in 4Q10, or 5.4% of net earnings, while in 4Q09 they represented 4.3% of revenues.

- **Other Revenues/Operating Expenses**

In 4Q10, other revenues/operating expenses totaled R\$ 8.3 million, stemming mostly from success in lawsuits involving tax payments.

NET FINANCIAL INCOME

Net financial income for 4Q10 was positive by R\$ 28.6 million compared to R\$ 22.3 million, which was also positive in 4Q09. This result is explained chiefly by the exchange rate protections placed on export contracts and by the yield of financial applications.

EBITDA AND (Adjusted) EBITDA

EBITDA came to R\$ 98.2 million in 4Q10, with a margin of 11.6% against R\$ 55.5 million and a margin of 9.1% in 4Q09. (Adjusted) EBITDA as a result of exchange rate variations on exports, including *forward* operations intended to protect the orders backlog, totaled R\$ 101.7 million in 4Q10 with a margin of 12.0%, as shown in the table below:

(R\$ '000)	4Q10	4Q09	Var. %	2010	2009	Var. %
Operating Income	117.4	72.6	61.7	442.0	190.8	131.7
Financial Income	(54.2)	(60.7)	10.7	(208.8)	(224.0)	6.8
Financial Expenses	25.5	38.3	(33.4)	130.6	174.7	(25.2)
Depreciation / Amortization	9.5	5.3	79.2	34.5	35.9	(3.9)
EBITDA	98.2	55.5	76.9	398.3	177.4	124.5
Exchange Rate Variation linked to exports	3.5	2.3	52.2	11.2	23.7	(52.7)
(Adjusted) EBITDA	101.7	57.8	75.9	409.5	201.1	103.6



NET INCOME

Consolidated net income for 4Q10 was R\$ 82.6 million with a margin of 9.8%, against R\$ 53.8 million and a margin of 8.8% in 4Q09.

FINANCIAL INDEBTEDNESS

As of December 31, 2010, net financial indebtedness totaled R\$ 508.4 million (R\$ 501.2 million as of September 30, 2010). Of this total, R\$ 516.8 million came from the financial segment, while the industrial segment exhibited net cash of R\$ 8.4 million.

It should be emphasized that the indebtedness of the financial segment comes from the consolidation of the activities of the Moneo Bank and should be analyzed separately, considering that it has characteristics different from those arising from the Company's operating activities. The financial liabilities of the Moneo Bank have as a counterpart the "Clients" account of the Bank's Assets. The credit risk is duly provided for through a provision. Since FINAME transfers are involved, each disbursement coming from BNDES has an exact counterpart in the account for client receivables at the Moneo Bank both for regarding maturity as well as fixed rate.

CASH GENERATION

In 4Q10, operating activities generated resources on the order of R\$ 85.2 million. Investment activities demanded R\$ 20.3 million and financing activities generated R\$ 0.4 million. As a result, the initial cash balance of R\$ 607.3 million, discounted by R\$ 0.4 million for exchange rate variations on cash increased to R\$ 672.1 million as of December 31, 2010.

INVESTMENT IN PERMANENT ASSETS

In 4Q10, the Company invested R\$ 22.4 million in capital goods, of which R\$ 9.6 million was earmarked for the parent company and allocated as follows: R\$ 7.2 million on machinery and equipment; R\$ 1.3 million on buildings, grounds and improvements; and R\$ 1.1 million on other fixed assets. R\$ 12.8 million represented investments in subsidiaries and affiliates, of which R\$ 6.0 million went to Ciferal, and R\$ 6.8 million was for other units.

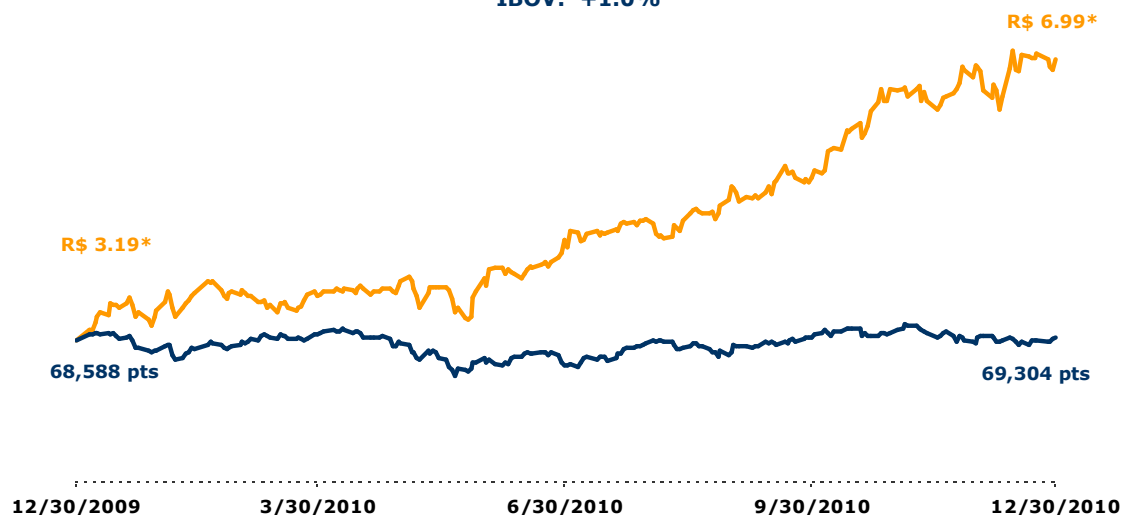
CAPITAL MARKETS

- Performance of Marcopolo's Shares on the BM&FBovespa

Marcopolo PN x Ibovespa – Base 100

POMO4: +119.1%

IBOV: +1.0%



* Amounts adjusted for a bonus of 100.0% approved on September 10, 2010.

From October to December of 2010, Marcopolo's preferred shares – POMO4 – appreciated 54.2%, while the IBOVESPA was up 13.7%. In the past 12 months, POMO4 rose 119.1%, and while Ibovespa was up 1.0%. A total of 108.1 million shares of Marcopolo stock was traded in 4Q10, 170.9% more than the amount traded in 4Q09, with a volume of R\$ 705.8 million.

INDICATORS	4Q10	4Q09	2010	2009
Number of trades	98.0	27.7	197.2	71.8
Shares Traded (million)	108.1	39.9	198.9	133.5
Value transacted (R\$ million)	705.8	251.7	1,435.6	679.0
Market cap (R\$ million) ⁽¹⁾	3,135.0	1,430.7	3,135.0	1,430.7
Free float (thousand) ^{(2) (*)}	448.5	448.5	448.5	448.5
Equity per share (R\$) ^(*)	2.20	1.65	2.20	1.65
POMO4 price at close of period ^(*)	6.99	3.19	6.99	3.19

Notes: ⁽¹⁾ Price of the last trade for the period for Registered Preferred shares, (PE), multiplied by the total number of shares (OE+PE) existing during the same period; ⁽²⁾ Of this total, 2,407,866 preferred shares were in the treasury as of December 31, 2010; The data is updated to reflect the bonus of 100.0% granted pursuant to the Meeting of the Board of Directors on September 10, 2010.



OUTLOOK FOR 2011

The scenario for 2011 continues favorable for the bus sector in Brazil. The lines of financing offered by the Brazilian National Economic and Social Development Bank (BNDES) through the FINAME-PSI (Special Agency for Industrial Financing's Investment Support Program), that should be extended until December 2011, provide conditions that are favorable, encouraging executives to renew the fleet. Beyond this, the fact that the new EURO-5 motorization regulations go into effect in 2012 should stimulate advance purchases. The auction for concessions of interstate and international routes, scheduled by the National Ground Transportation Agency (ANTT - *Agência Nacional de Transportes Terrestres*), scheduled for mid-2011, also is driving the renewal of the Brazilian fleet of intercity buses. Moreover, the auctions of the federal government's "Road to School" program should take place in 2011, in view of the great need for school transportation in the country.

During the first half of 2011 Marcopolo should be launching two models that complete its Generation 7 line of intercity buses (Double Decker and Low Driver), as well as new products in the Volare line.

In Brazil, in addition to the factors mentioned above, the potential for growth in the demand for buses in coming years is also tied to the following factors:

- ✿ Municipal Elections in 2012, an event that normally gives rise to renewal of the urban bus fleet;
- ✿ Expansion of the federal government's "Road to School" Program Government;
- ✿ Sporting events in Brazil (Confederations Cup in 2013, the World Cup in 2014 and the Olympic Games in 2016) which will require investments in public transportation;
- ✿ An increase in the flow of tourists;
- ✿ Expected growth of the GDP and an increase in the level of employment.

Overseas, the highlights will be on account of the start of the recovery of the Mexican bus market, the maturation of the units in India and Egypt, and the continuation of the good performance of the units in Argentina and Colombia. Recent events in Egypt may impact the productivity of GB POLO in 2011. However, the duration of the event was short and the Company intends to recover the volume of production projected for the fiscal year.

It is imperative to underscore that the pressure to increase the key raw materials tends to be greater in 2011, chiefly in relation to metal commodities. The Company remains focused on improving its operating efficiency in order to reduce costs and maximize profitability for shareholders.

Pursuant to a statement released by the Company on December 17, 2010, performance expectations for 2011 are as follows: (i) to invest R\$ 70.0 million; (ii) to achieve consolidated net revenues of R\$ 3.15 billion; and, (iii) to produce 29,300 buses in the units in Brazil and abroad.

The Management.

BALANCE SHEETS

IFRS (in thousands of reais)

ASSETS	Consolidated		
	12/31/10	12/31/09	12/31/08
Current assets			
Cash and cash equivalents	672.123	498.972	416.077
Financial assets at fair value	54.092	37.438	14.354
Trade accounts receivable	810.464	701.260	681.435
Inventories	311.448	237.403	303.021
Taxes recoverable	87.144	93.228	172.243
Other accounts receivable	55.238	48.062	64.380
	1.990.509	1.616.363	1.651.510
Non-current assets			
Long-term receivables			
Related parties	-	102	41
Financial assets available for sale	128.096	-	-
Taxes recoverable	2.975	2.243	2.940
Deferred income tax and social contribution	43.315	54.956	70.327
Judicial Deposits	14.365	13.618	13.883
Trade accounts receivable	425.700	398.943	329.721
Other accounts receivable	10.766	14.390	291
Investments	22.272	20.114	18.399
Property, plant and equipment	318.761	282.278	259.487
Intangible assets	72.842	71.887	73.203
	1.039.092	858.531	768.292
TOTAL ASSETS	3.029.601	2.474.894	2.419.802
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated		
	12/31/10	12/31/09	12/31/08
Current liabilities			
Suppliers	306.901	204.920	187.517
Loans and financing	267.412	372.898	582.506
Derivatives	788	6.906	39.473
Salaries and vacation pay	135.427	57.008	61.078
Taxes and contributions payable	64.938	41.303	22.660
Related parties	-	90	278
Advances from customers	37.238	19.573	31.763
Comissioned representatives	17.031	20.330	22.701
Interest on own capital and dividends	35.632	43.576	59.810
Management profit sharing	7.060	7.552	7.074
Other accounts payable	76.309	67.824	91.217
	948.736	841.980	1.106.077
Non-current liabilities			
Loans and financing	1.094.439	866.156	548.156
Provision for contingencies	17.444	27.149	56.524
Benefits to employees	-	-	22.813
Other accounts payable	5.592	936	1.205
	1.117.475	894.241	628.698
Stockholders' equity			
Capital	700.000	450.000	450.000
Capital reserves	(790)	(806)	708
Revenue reserves	301.863	308.782	236.066
Treasury stock	(14.054)	(2.427)	(6.058)
Carrying value adjustments	(31.125)	(7.054)	13.608
Accumulated losses	-	(18.637)	(21.106)
	955.894	729.858	673.218
Non-controlling interest	7.496	8.815	11.809
	963.390	738.673	685.027
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3.029.601	2.474.894	2.419.802

The consolidated financial statements including the notes to financial statements and the report of independent auditors - PRICEWATERHOUSECOOPERS - Auditores independentes - are available at the sites www.cvm.gov.br and www.bmfbovespa.com.br.

STATEMENTS OF INCOME

IFRS (in thousands of reais)

ACCOUNTS	Consolidated			
	4Q10	4Q09	12/31/10	12/31/09
Net sales and service revenues	844.224	611.689	2.964.499	2.023.819
Cost of sales and services	(681.810)	(482.215)	(2.333.156)	(1.639.100)
Gross Profit	162.414	129.474	631.343	384.719
Operating expenses (income)				
Selling expenses	(38.218)	(48.508)	(162.650)	(148.512)
Administrative expenses	(45.873)	(26.323)	(138.174)	(101.038)
Other operating expenses (income), net	8.284	(5.245)	26.189	4.299
Operating profit before financial income (expenses)	86.607	49.398	356.708	139.468
Financial income	54.176	60.650	208.803	223.968
Financial expenses	(25.527)	(38.336)	(130.638)	(174.713)
Financial result net	28.649	22.314	78.165	49.255
Equity in earnings of affiliates	2.150	857	7.084	2.050
Income before taxation and profit sharing	117.405	72.569	441.957	190.773
Income tax and social contribution				
For the year	(18.803)	(20.298)	(134.562)	(47.010)
Deferred	(16.010)	4.944	(11.641)	(15.371)
Discontinued operations	-	(3.409)	-	(3.409)
Net income for the year	82.592	53.806	295.754	124.983
Net income per share - R\$	0,185	0,121	0,663	0,280

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CASH FLOWS

IFRS (in thousands of reais)

	Consolidated	
	12/31/10	12/31/09
Cash flows from operating activities		
Net income for the year	295.754	124.983
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	34.479	35.875
Cost of fixed and intangible asset sales	12.417	31.112
Equity in the results of investees	(7.084)	(2.050)
Provision for credit losses	3.325	15.695
Deferred income tax and social contribution	11.641	15.371
Interest and appropriated exchange variations	33.177	1.032
Minority interest	(784)	28
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	(140.160)	(141.016)
(Increase) decrease in other accounts receivable	1.208	87.905
(Increase) decrease in inventories	(75.610)	47.978
Increase (decrease) in short-term investment	(144.750)	(23.084)
Increase (decrease) in suppliers	100.052	53.261
Increase (decrease) in accounts payable	134.920	(77.194)
Net cash provided by (used in) operating activities	258.585	169.896
Cash flows from investing activities		
Dividends from subsidiaries	2.247	326
Fixed assets variation	(72.888)	(93.939)
Intangible assets variation	(10.122)	(6.862)
Proceeds from sale of property, plant and equipment	(720)	(13.143)
Net cash used in investing activities	(81.483)	(113.618)
Cash flows from financing activities		
Related parties	12	(249)
Loans and financing	595.504	717.879
Payment of loans	(457.148)	(548.591)
Payment of interest	(56.437)	(60.906)
Payment of dividends and interest on capital stock	(73.069)	(78.919)
Treasury stock	(10.923)	2.117
Net cash provided by (used in) financing activities	(2.073)	31.580
Foreign exchange variation on cash and cash equivalents	(1.890)	(4.714)
Cash and cash equivalents at the beginning of the year	498.972	416.077
Cash and cash equivalents at the end of the year	672.123	498.972
Net increase (decrease) in cash and cash equivalents	173.151	82.895

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