

Minutes of the Board of Directors Meeting

MARCOPOLO S.A.
C.N.P.J no. 88.611.835/0001-29
Public Company NIRE No. 43 3 0000723 5

MATERIAL FACT

MINUTES OF THE BOARD OF DIRECTORS MEETING

On December 9, 2010, at 8.00am, a meeting was held at the company's branch located on Avenida Rio Branco, no. 4889, in the suburb of Ana Rech, in Caxias do Sul-RS, by the members of the Board of Directors of MARCOPOLO S.A., which herein subscribe, in accordance with the Shareholder Remuneration Policy approved by the Board on 09.01.2009, to deliberate about the payment of dividends anticipated on account of this 2010 fiscal year, as well as the payment of interest on capital stock – 4th step 2010.

On discussion of the matter, payment to company shareholders was approved in the total value of R\$ 116,439,728.63. Of that amount, R\$ 11,626,086.58 will be paid as interest on capital stock, on account of the 2010 fiscal year, and R\$ 104,813,642 will be paid as anticipated dividends, also on account of this 2010 fiscal year.

The interest shall be paid by way of R\$ 0.026 per representative share of the company's capital stock, and withholding tax will be retained from that value, in accordance with the legislation in force. Dividends will be paid by way of R\$ 0.2344 per share, representing the capital stock of the company, exempt from withholding tax in accordance with the legislation in force.

The values of interest and dividends here approved, will be credited to the individualized account of each shareholder on December 13, 2010, based on the positions of the shareholders on December 9, 2010, and shall be paid as of March 30, 2011 and, the company's shares being paid as of 12.10.2010, included, shall be traded ex-dividend and interest.

The interest here approved is charged to mandatory dividends declared in advance, on account of the fiscal period's normal standard cost, by its net amount, in accordance with item V of Decision No. 207/96, of the Securities and Exchange Commission – CVM.

With this deliberation to pay interest and dividends, in the overall amount of R \$ 116,439,728.63, added to the importance of R\$ 33,602,355.25 concerning interest on owners equity approved by the Board meetings 3.19.2010, 6.17.2010 and 9.16.2010 (1st, 2nd and 3rd. Steps), the total amount proposed for payment of interest by way of remuneration of owners equity and anticipated dividends on account of this 2010 fiscal year, are in the amount of R\$ 150,042,083.88, and of this total, R\$ 45,228,441.83 as interest on capital stock to be charged to the mandatory dividend, and R \$ 104,813,642.05 for dividends on account of the present fiscal period.

For purposes of the provisions of Article 163, paragraph 3 of Legislation no. 6404/76, the Audit Committee members were present at the meeting.

There being no further business to deal with, the meeting was concluded and these Minutes were drawn up, which were thereafter signed by the members of the Board of Directors and Audit Committee members present. Caxias do Sul, RS, December 9, 2010. Paulo Pedro Bellini - President; Mauro Gilberto Bellini – Vice-President; Valter Antonio Gomes Pinto, José Antonio Fernandes Martins, Ivoncy Brochmann Ioschpe, Fuad Jorge Noman Filho and Rogerio Ziviani – Board of Director Members; Carlos Zignani - Secretary. Francisco Sergio Quintana da Rosa, Egon Handel and João Antonio Fleury Teixeira – Audit Committee.

As President and Secretary of the Board of Directors of MARCOPOLO S.A., these minutes are declared to be a is faithful copy of the original registered in book no. 13 and that the signatures above entered are authentic.

Caxias do Sul, RS, December 9, 2010

Paulo Pedro Bellini Carlos Zignani
President Secretary

Ivete Pistorello
OAB/RS 14.676