

MARCOPOLO S.A.

Consolidated Information – 2Q09



Caxias do Sul, August 7th, 2009 - Marcopolo S.A. (BM&FBOVESPA: POM03; POM04), one of the main companies in the world dedicated to the development of solutions for the public transportation of passengers, publishes the results regarding the performance in the second quarter (2Q09) and the first semester of 2009 (1S09). Financial statements were designed according to the accounting practices in use in Brazil, including the adjustments made by the Law n. 11.638.

Net Sales is of R\$ 959,9 million and EBITDA adds up to R\$ 97,7 million, with 10.2% of margin in 1S09.

1S09 Highlights

RI MARCOPOLO

Carlos Zignani
IR Director
+55 (54) 2101.4115

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

www.marcopolo.com.br/ri

ri@marcopolo.com.br

- **Consolidated Net Sales** reached R\$ 959.9 million in the 1S09, which represents a decrease of 8,9% in relation to R\$ 1,053.2 million registered in the same period of 2008.
- **Gross profit** increased 10.1%, from R\$ 167.6 million in 1S08 to R\$ 184.6 million in 1S09. Gross margin reached 19.2%.
- **Net profit** totaled R\$ 52.8 million with a 5.5% margin.
- **EBITDA** increased 43.0%, reaching R\$ 97.7 million from January to June 2009, with a 10.2% margin, against R\$ 68.3 million and 6.5% margin in the same period of 2008.
- **Production** in Brazil reached 6,181 units in 1S09, 20.4% less than 1S08 production. The world consolidated production was of 9,035 units, which represents a decrease of 11.8% in relation to the same period last year.

(R\$ millions, except where indicated)

Selected Information	2Q09	2Q08	Var. %	1S09	1S08	Var. %
Net Operational Income	485.8	600.1	(19.0)	959.9	1.053.2	(8.9)
- Revenues in Brazil	341.9	390.7	(12.5)	616.4	671.5	(8.2)
- Exports and Foreign income	143.9	209.4	(31.3)	343.5	381.7	(10.0)
Gross Profit	81.7	87.9	(7.1)	184.6	167.6	10.1
EBITDA	51.0	26.4	93.2	97.7	68.3	43.0
Net Profit	32.6	31.0	4.9	52.8	59.9	(11.9)
Earnings per Share	0.146	0.139	5.1	0.236	0.267	(11.7)
Return on Invested Capital (ROIC) ⁽¹⁾	13.3%	17.3%	(4.0)pp	13,3%	17.3%	(4.0)pp
Investments on Permanent Assets	25.8	26.0	(0.8)	64.6	66.5	(2.9)
Gross Margin	16.8%	14.6%	2.2pp	19.2%	15.9%	3.3pp
EBITDA Margin	10.5%	4.4%	6.1pp	10.2%	6.5%	3.7pp
Net Margin	6.7%	5.2%	1.5pp	5.5%	5.7%	(0.2)pp
Balance Sheet Data	06/30/09	03/31/09	Var. %			
Net equity	724.6	700.8	3.4			
Cash and cash equiv. financial invest.	333.1	299.6	11.2			
Short term financial liability	458.6	523.6	(12.4)			
Long term financial liability	524.3	531.5	(1.3)			
Net financial liability – Industrial div.	239.0	352.9	(32.3)			



Note: ⁽¹⁾ ROIC (*Return on Invested Capital*) = EBIT in the last 12 months ÷ (inventories + clients + immobilization - suppliers);
pp = percent points.

THE BRAZILIAN BUS SECTOR PERFORMANCE

Although in the 2Q09, the Brazilian bus sector experienced a slight recovery in relation to the first months of 2009, it was still under the expectations. Some segments were more affected than others such as charter, due to the reduction of economic activity and, therefore, the increase of industry dismissals, which reduced the demand on buses. Furthermore, road bus segment has been limited due to the indecision concerning the revalidation of inter-state concessions in Brazil. The manufacture of buses in Brazil reached 6,292 units in the 2Q09, 18.3% more than 5,319 units produced in the previous quarter. However, this number is 31.0% lower than 9,122 units produced in the 2Q08.

a) Domestic Market. In 2Q09, the domestic market absorbed 5.195 units, 20.2% below the 6,507 units that were traded in the same period 2008. Considering the semester results, domestic market experienced a drop of 21.5%, with a total of 9,364 units commercialized in 2009.

b) Foreign Market. Exports totaled 1,097 units in 2Q09, a decrease of 58.0% over the units intended for the foreign market in the same period of the previous accounting year. In the 1S09, exports totaled 2,247 units, 60,0% below the 5,620 units exported in 1S08. Decrease on disassembled *kits* (KDs) from Marcopolo to its subsidiaries in other countries, due to the replacement for national kits, explains most of the negative results on Brazilian exports. Not considering the kits exports effect, Brazilian exports decreased on 21.5% in 2Q09 in relation to 2Q08 .

BRAZILIAN BUS PRODUCTION (in units)

Products ⁽¹⁾	2Q09			2Q08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Intercity	937	576	1,513	1,391	913	2,304	(34.3)
Urban	3,330	443	3,773	4,458	1,326	5,784	(34.8)
Micro	746	78	824	597	362	959	(14.1)
SUBTOTAL	5,013	1,097	6,110	6,446	2,601	9,047	(32.5)
Minis ⁽²⁾	182	-	182	61	14	75	142.7
TOTAL	5,195	1,097	6,292	6,507	2,615	9,122	(31.0)

Products ⁽¹⁾	1S09			1S08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Intercity	1,708	1,316	3024	2,773	1,713	4,486	(32.6)
Urban	6,149	753	6,902	7,782	3,151	10,933	(36.9)
Micro	1,203	177	1,380	1,237	741	1,978	(30.2)
SUBTOTAL	9,060	2,246	11,306	11,792	5,605	17,397	(35.0)
Minis ⁽²⁾	304	1	305	142	15	157	94.3
TOTAL	9,364	2,247	11,611	11,934	5,620	17,554	(33.9)

Sources: FABUS (Bus Manufacturers Association) and SIMEFRE (Material and Equipment for the Railroad and Highway Industry Syndicate).

Notes: ⁽¹⁾ Including disassembled KD exported units;

⁽²⁾ The production data for Minis do not include the production of integral units, such as Volare.

MARCOPOLO OPERATIONAL AND FINANCIAL PERFORMANCE

• Net Sales Registered Units

Between April and June 2009, 4,949 units were registered in the net income, a drop of 9.2% in relation to the same period last year. From this total, 3,317 units were commercialized in the domestic market, which represents 67.0% of the total number of commercialized units, and 1,632 units in the foreign market, that represents the other 33.0%, according to the following table.

Operations	2Q09	2Q08	Var. %	1S09	1S08	Var. %
BRAZIL:						
- Domestic market	2,970	3,609	(17.7)	5,174	6,215	(16.7)
- Foreign market	422	1,925	(78.1)	968	3,880	(75.1)
SUBTOTAL	3,392	5,534	(38.7)	6,142	10,095	(39.2)
Elimination of exported KD's ⁽¹⁾	(75)	(1,285)	(94.2)	(166)	(2,579)	(93.6)
TOTAL IN BRAZIL	3,317	4,249	(21.9)	5,976	7,516	(20.5)
FOREIGN COUNTRIES:						
- Mexico	424	674	(37.1)	845	1,404	(39.8)
- Portugal	40	51	(21.6)	58	90	(35.6)
- Russia (50%)	-	43	-	-	108	-
- Colombia (50%)	141	156	(9.6)	325	338	(3.8)
- India (49%)	764	-	-	1,188	-	-
- South Africa	96	126	(23.8)	155	234	(33.8)
- Argentina (33%)	135	153	(11.8)	246	252	(2.4)
- Egypt (49%)	32	-	-	32	-	-
FOREIGN TOTAL	1,632	1,203	35.7	2,849	2,426	17.4
GENERAL TOTAL	4,949	5,452	(9.2)	8,825	9,942	(11.2)

Note: ⁽¹⁾ Partially or totally disassembled bodies.

• Net Sales

The consolidated net sales reached R\$ 485.8 million in the 2Q09, a decrease of 19.0% over the R\$ 600.1 million registered in the 2Q08. In the domestic market, the sales reached R\$ 341.9 million, 12.5% below the R\$ 390.7 million registered in the same period in the previous year. Considering the decrease of 17.7% of units registered in the domestic market net income, this number reflects the company's price adjustment policies that resulted in more consistent profits. In the foreign market it was registered a drop of 31.3% of income in the 2Q09 in relation to 2Q08, reaching R\$ 143.9 million. The quick and expressive increase of the Real value over the Dollar, most particularly in 2Q09, had a strong negative impact on exports profitability, which, on the other hand, explains the increase of financial income in the period due to actions taken to protect currency.

The following tables and graphs show the opening of the net sales by product and market:

CONSOLIDATED NET INCOME TOTAL By Product and Market (R\$ Millions)

Products	2Q09		2Q08		TOTAL	
	DM	FM	DM	FM	2Q09	2Q08
Intercity	82.4	34.3	95.9	77.2	116.7	173.1
Urban	99.8	68.5	107.4	65.2	168.3	172.6
Micro	7.9	11.0	26.1	14.6	18.9	40.7
Minis – LCV	14.2	14.2	-	0.3	28.4	0.3
Bodies Subtotal	204.3	128.0	229.4	157.3	332.3	386.7
Volare/Van ⁽¹⁾	101.1	2.0	121.2	23.9	103.1	145.1
Chassis	-	-	0.6	2.3	-	2.9
Parts and others	36.5	13.9	39.5	25.9	50.4	65.4
GENERAL TOTAL	341.9	143.9	390.7	209.4	485.8	600.1

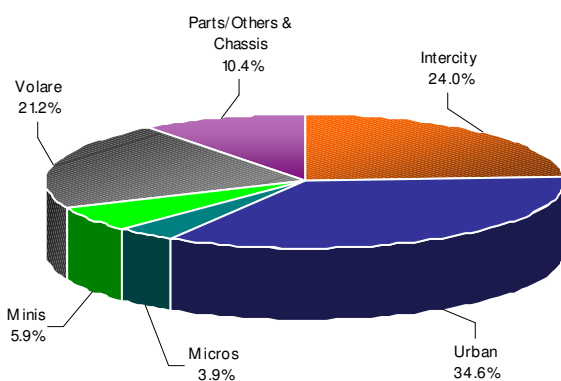
Nota: ⁽¹⁾ The revenue of the Volare includes chassis.

Products	1S09		1S08		TOTAL	
	DM	FM	DM	FM	1S09	1S08
Intercity	146.3	133.6	180.1	142.5	279.9	322.6
Urban	161.0	130.1	178.1	134.7	291.1	312.8
Micro	24.7	22.2	38.0	28.1	46.9	66.1
Minis – LCV	14.7	20.5	-	0.7	35.2	0.7
Bodies Subtotal	346.7	306.4	396.2	306.0	653.1	702.2
Volare/Van ⁽¹⁾	201.9	7.7	217.6	25.6	209.6	243.2
Chassis	-	-	0.6	8.9	-	9.5
Parts and others	67.8	29.4	57.1	41.2	97.2	98.3
TOTAL GERAL	616.4	343.5	671.5	381.7	959.9	1,053.2

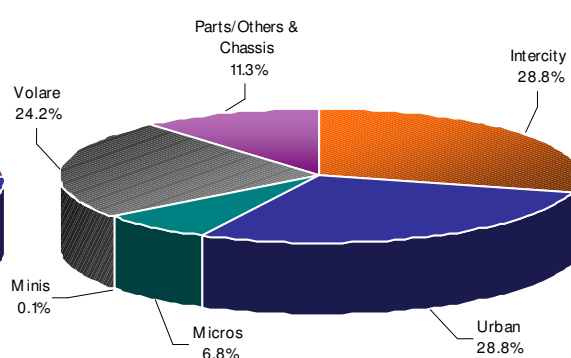
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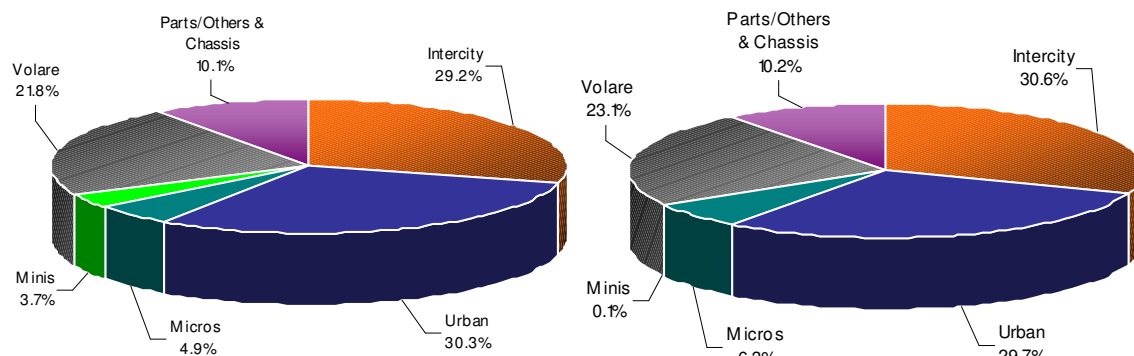
CONSOLIDATED NET SALES TOTAL (%)

2Q09



2Q08



1S09
1S08


• Production

Considering a proportional production of subsidiaries, Marcopolo Brazil produced 3,470 units in the 2Q09, 18.3% lower in relation to the 2Q08, and 6,181 units in the 1S09, a decrease of 20,4% in relation of the volume produced in the previous year.

In the foreign market, production reached 1,639 units in the 2Q09, a growth of 33.1% over the 1,231 units manufactured in the same period of the previous accounting period. This result can be explained by the significant volume manufactured by the joint venture Tata Marcopolo Ltd, in India, incorporating 764 units in this quarter. In the 1S09, the number of units produced outside Brazil was of 2,854 units, 15.5% growth over the 1S08.

MARCOPOLO – CONSOLIDATED WORLD PRODUCTION By Company (in units)

Companies	2Q09	2Q08	Var. %	1S09	1S08	Var. %
BRAZIL:						
- Marcopolo ⁽¹⁾	2,266	4,225	(46.4)	4,222	7,936	(46.8)
- Affiliated Companies ⁽²⁾	1,274	1,330	(4.2)	2,120	2,430	(12.8)
SUBTOTAL	3,540	5,555	(36.3)	6,342	10,366	(38.8)
Elimination of exported KD's ⁽³⁾	(70)	(1,306)	(94.6)	(161)	(2,597)	(93.8)
TOTAL IN BRAZIL	3,470	4,249	(18.3)	6,181	7,769	(20.4)

FOREIGN COUNTRIES:						
- Mexico	424	674	(37.1)	845	1,404	(39.8)
- Portugal	39	51	(23.5)	54	90	(40.0)
- Russia (50%)	-	44	-	8	109	(92.7)
- Colombia (50%)	152	180	(15.5)	326	366	(10.9)
- India (49%)	764	-	-	1,188	-	-
- South Africa	93	129	(27.9)	153	253	(39.5)
- Argentina (33%)	135	153	(11.8)	248	249	(0.4)
- Egypt (49%)	32	-	-	32	-	-
FOREIGN COUNTRIES TOTAL	1,639	1,231	33.1	2,854	2,471	15.5
GENERAL TOTAL	5,109	5,480	(6.8)	9,035	10,240	(11.8)

Notes: ⁽¹⁾ Includes the production of Volare's model;

⁽²⁾ Refers, in the 2Q09, to the production of the companies Ciferal (924 units) and 45.0% of San Marino (350 units), equivalent to Marcopolo's participation in the company, and 1,539 units of Ciferal and 581 units of San Marino in the 1S09;

⁽³⁾ Partially or totally disassembled bodies.

MARCOPOLO – CONSOLIDATED WORLD PRODUCTION (in units)

Products/Markets	2Q09			2Q08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	519	177	696	622	518	1,140
Urban	1,366	803	2,169	1,636	928	2,564
Micro	259	177	436	232	268	500
Minis (LCV)	-	784	784	-	7	7
SUBTOTAL	2,144	1,941	4,085	2,490	1,721	4,211
Volare/Van	1,008	16	1,024	1,189	80	1,269
TOTAL PRODUCTION	3,152	1,957	5,109	3,679	1,801	5,480

Note: ⁽¹⁾ Total production of FM includes KD (Partially or totally disassembled units) exports that represent 70 units in the 2Q09, 1,306 units in the 2Q08, 161 units in the 1S09 and 2,597 in the 1S08.

Products/Markets	1S09			1S08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	887	539	1,426	1,309	896	2,204
Urban	2,142	1,465	3,607	2,618	2,078	4,696
Micro	451	329	780	440	548	989
Minis (LCV)	28	1,245	1,273	-	19	19
SUBTOTAL	3,508	3,578	7,086	4,367	3,541	7,908
Volare/Van	1,884	65	1,949	2,123	209	2,332
TOTAL PRODUCTION	5,392	3,643	9,035	6,490	3,750	10,240

Note: ⁽¹⁾ Total production of FM includes KD (Partially or totally disassembled units) exports that represent 70 units in the 2Q09, 1,306 units in the 2Q08, 161 units in the 1S09 and 2,597 in the 1S08.

PRODUCTION IN BRAZIL (MP/Subsidiary/Associated Companies)

(in units)

Products/Markets	2Q09			2Q08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	519	106	625	622	500	1,122
Urban	1,366	208	1,574	1,636	1,093	2,729
Micro	259	58	317	232	203	435
Minis (LCV)	-	-	-	-	-	-
SUBTOTAL	2,144	372	2,516	2,490	1,796	4,286
Volare/Van	1,008	16	1,024	1,189	80	1,269
TOTAL PRODUCTION	3,152	388	3,540	3,679	1,876	5,555

Products/Markets	1S09			1S08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	887	452	1,339	1,309	946	2,255
Urban	2,142	356	2,498	2,618	2,297	4,915
Micro	451	77	528	440	424	864
Minis (LCV)	28	-	28	-	-	-
SUBTOTAL	3,508	885	4,393	4,367	3,667	8,034
Volare/Van	1,884	65	1,949	2,123	209	2,332
TOTAL PRODUCTION	5,392	950	6,342	6,490	3,876	10,366

Note: ⁽¹⁾ Total production of FM includes KD (Partially or totally disassembled units) exports that represent 70 units in the 2Q09, 1,306 units in the 2Q08, 161 units in the 1S09 and 2,597 in the 1S08.

- **Market share in Brazil**

Marcopolo's *market share* in Brazil reached 40.0% in the 2Q09 and 37.8% in the 1S09. The smaller production of semi-assembled (KDs) units intended for the subsidiary/associated companies in other countries directly impacted the company's market share. That fact is especially due to the strategy adopted by the company in developing local suppliers in each country where it operates, decreasing the need to export kits from Brazil. The exports of KDs from Brazil have added up to 161 units in the 1S09, 93.8% less in relation to the 2,597 KDs units exported in 1S08. The smaller demand for buses in the 1S09 in some of those countries has also impacted the manufacture and export of KDs. Therefore; Marcopolo's smaller market share is not directly related to the consolidated world revenue.

It is important to emphasize that the market share mentioned here refers only to the Brazilian market and does not compute the production of the Volare complete vehicles type, which represent, in this semester, 32.6% of Marcopolo's income in the domestic market and 22.5% of the Company's consolidated revenue.

MARKET SHARE IN BRAZIL (%)

Products ⁽¹⁾	2Q08	1S08	2008	1Q09	2Q09	1S09
Intercity	48.7	50.3	51.8	47.3	41.3	44.3
Urban	47.2	45.0	40.4	29.5	41.7	36.2
Micro	45.4	43.7	38.6	37.8	38.5	38.2
Minis ⁽²⁾	-	-	13.8	22.8	-	9.2
TOTAL	47.0	45.8	43.0	35.3	40.0	37.8

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100,0% of Ciferal and proportional participation on San Marino's production;

⁽²⁾ Volare is not considered to determine market share.

GROSS PROFIT AND MARGIN

Consolidated Gross Profit for 2Q09 totaled R\$ 81.7 million, a drop of 7.1% over 2Q08, when it totaled R\$ 87.9 million. Gross margin reached 16.8% in 2Q09 as compared with 14.6% in the same period last year. The 2.2 percent point growth in the gross margin is the result of the company's strength to reduce costs and the investments made to increase operational efficiency. However, it is important to mention that in the 2Q09 the gross profit was strongly affected by the 15.7% valuation of Real against Dollar in the period.

OPERATIONAL EXPENSES

- **Sales expenses**

Sales expenses totaled R\$ 30.9 million in the 2Q09, as compared with R\$ 38.3 million in 2Q08, and both represent 6.4% of net income. Provisions for doubtful debt reported by Banco Moneo in the 2Q09 were compensated by reversing provisions in the industrial segment, which allowed Marcopolo to restore normal levels of sales expenses in relation to the net revenue.

- **General and Administrative expenses**

General and administrative expenses totaled R\$ 25.4 million in 2Q09, or 5.2% of the net revenue, over R\$ 23.0 million or 3.8% of the revenue in 2Q08. Expense increase was consequence of the consolidation of new units associated, in particular India and Egypt, that haven't given the capital return.

- **Other operational expenses / revenues**

In 2Q09, other operational expenses / revenues totaled R\$ 11.1 million, mostly as result of the payment of a part of ICMS provision, according to legal agreement with Rio Grande do Sul State.

NET FINANCIAL INCOME

2Q09 net financial income was R\$ 16.3 million positive compared to R\$ 27.4 million in 2Q08. They represent 3.4% and 4.6% net revenue, respectively. More details about financial income and expenses are described in the appendix note n. 23.

POSITION STATEMENT IN US\$ SUBJECTED TO EXCHANGE VARIATION

Holding's Data	06/30/2009 US\$ mil	03/31/2009 US\$ mil
Accounts receivable from clients	77,020	96,018
Banking accounts – overseas subsidiaries	1,107	950
ASSETS	78,127	96,968
Advanced on export contracts - ACE	(318)	-
ACC and pre-payment	81,695	86,115
USD pre-shipping	10,105	10,034
Forward	17,000	24,088
Loans in foreign currency	5,199	5,183
Commissions and other obligations	5,930	5,393
LIABILITIES	119,611	130,813
NET FINANCIAL BALANCE	(41,484)	(33,845)

EBITDA AND ADJUSTED EBITDA

2Q09 *EBITDA* reached R\$ 51.0 million, 93.2% higher than R\$ 26.4 million in 2Q08. Margin was of 10.5%, as compared with 4.4% in 2Q08. Adjusted *EBITDA* result from exchange currency fluctuation over exports, including forward operations to protect order backlog totaled R\$ 58.2 million in 2Q09, with 12.0%, over R\$ 44.6 million in 2Q09 and 7.4% margin in 2Q08, according to the following statement:

(R\$ thousand)	2Q09	2Q08	Var. %	1S09	1S08	Var. %
Operational Results	52.8	42.3	24.8	91.5	89.3	2.5
Financial Income	(76.7)	(55.6)	(37.9)	(104.2)	(95.9)	(8.7)
Financial Expenses	60.4	28.2	114.2	87.7	51.0	72.0
Depreciation / Amortization	14.5	11.5	26.1	22.6	23.9	(5.4)
EBITDA	51.0	26.4	93.2	97.7	68.3	43.0
Export exchange fluctuation	7.2	18.2	(60.4)	8.0	27.0	(70.4)
EBITDA (adjusted)	58.2	44.6	30.5	105.7	95.3	10.9

NET PROFIT

2Q09 consolidated net profit increased 4.9%, reaching R\$ 32.6 million, with 6.7% margin, over R\$ 31.0 million and 5.2% margin in 2Q08. Increase of net profit is basically consequence of better gross and operational margins.

FINANCIAL INDEBTEDNESS

On June 30th, 2009, net financial indebtedness reached R\$ 649.7 million. Of this total, R\$ 239.0 million is due to the industrial segment and R\$ 410.7 million to financial segment. We give emphasis to the reduction of indebtedness in the industrial segment, which totaled R\$ 352.9 million on March 31st, 2009.

It is important to mention that financial segment debt is due to the consolidation of Banco Moneo's activities and must be analyzed separately, as it has different characteristics from the company's operational activities. The balancing entry of Banco Moneo's financial liabilities is the "Clients" account assets. The credit risk is fully provisioned according to the Brazilian Central Bank norms.

On June 30th, the net financial debt of the industrial segment represented 0.8 times the EBITDA generated over the last 12 months.

CASH GENERATION

In 2Q09, operational activities generated around R\$ 118.1 million, of which R\$ 135.0 million was generated by the industrial segment and R\$ 16.9 million was used by the financial segment. Investment activities used R\$ 31.6 million, of which R\$ 19.5 million used to acquire permanent assets, R\$ 6.2 million used to acquire intangible assets, R\$ 5.7 million generated by related parts and R\$ 0.2 million for other investments and applications. Financing actions used R\$ 74.6 million. As result, the initial cash balance of R\$ 299.6 million increased to R\$ 311.5 million at the end of the quarter.

PERMANENT ASSETS

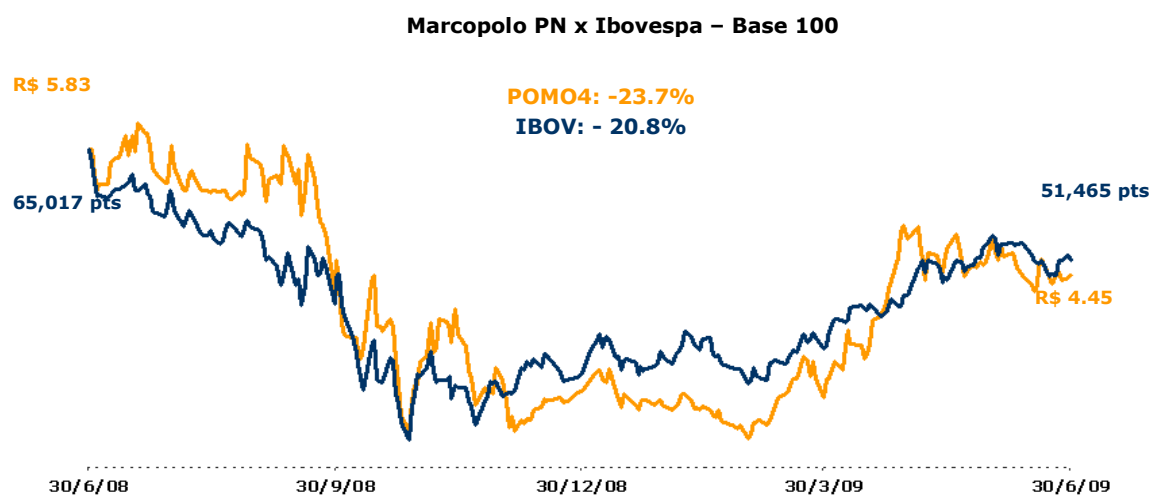
In 2Q09, Marcopolo invested R\$ 25.8 million in capital goods, of which R\$ 16.3 million was generated by the Holding and used as following: R\$ 0.4 million in computer equipments and software's; R\$ 8.2 million in productive machinery and equipment; R\$ 3.1 million in buildings, land and improvements and R\$ 4.6 million in other fixed assets. In the subsidiaries, R\$ 9.5 million were invested, of which R\$ 5.6 million in Tata Marcopolo Motors Limited, R\$ 3.4 million in GB Polo and R\$ 0.5 million in the other subsidiaries.

SUCCESSION PROCESS

In March 2009, it was established a holding company called DAVOS PARTICIPAÇÕES LTDA. In June, holders Paulo Pedro Bellini and Valter Antonio Gomes Pinto transferred to DAVOS, as capital integration, 8,000,000 certificated ordinary shares issued by Marcopolo S.A, of which 4,800,00 ordinary shares (60.0%) were provided by the first holder and 3,200,000 ordinary shares (40%) by the second. DAVOS will hold a counsel in order to manage the achievement of goals, to preserve and motivate the unit and administrative policies, professional management and the culture MARCOPOLO, in addition to prepare holders' successors for the future, in order to assure the long standing, business expansion, and financial return to shareholders.

CAPITAL MARKETS

- **Marcopolo performance in the São Paulo Stock Exchange (Bovespa)**



In 2Q09 Marcopolo preferred shares increased 34.8%, while IBOVESPA increased 25.8% in the same period. The Brazilian economic recovery attracts foreign investors, however, the unstable scenario resulted from the world financial crisis still affects the confidence of investors. Marcopolo administrative board continues to make considerable efforts to increase liquidity, the number of shareholders and believes that its traded shares are still depreciate.

Indicators	2Q09	2Q08	1S09	1S08
Number of trades	15,159	13,491	26,600	30,180
Traded shares (million)	29.4	19.5	50.4	47.5
Traded value (R\$ million)	128.5	137.5	193.5	320.3
Market value (R\$ million) ⁽¹⁾	997.8	1,307.2	997.8	1,307.2
Outstanding shares (million) ⁽²⁾	224,225	224,225	224,225	224,225
Book value per share (R\$)	3.23	3.15	3.23	3.15
Quotation POMO4 (30/06/09)	4.45	5.83	4.45	5.83

Note: ⁽¹⁾ Last closing price of the preferred book entry share in the quarter (PE), multiplied by the total number of shares in the referred period (OE+PE); ⁽²⁾ From this total, 554,8 thousand preferred shares were at treasury on June 30th, 2009.

2009 FORECAST

The Brazilian bus-body building market has faced difficulties, in particular in 1Q09, due to the world financial crisis. Indecision concerning interstate coach lines concessions and the reduced demand of scholar buses from the project "Caminho da Escola" also reflected on the market decrease in this first semester 2009. On the other hand, the second semester indicates that the segment is starting to recover the demand in both domestic and foreign markets.

The significant improvement on financing conditions due to new norms issued by BNDES in July 2009, which increased payment terms from 72 to 96 months and reduced interests to a maximum of 7% per year – including financial agent commission – is boosting the sector in Brazil.

In relation to the interstate coach lines concession, Marcopolo administrative board believes that it is necessary to settle new regulatory standards in the Brazilian coach segment to make it more stable and excluding uncertainties that restrain investments in the sector. Doubts about the continuation of interstate operations pushed considerably the dates to renew the current coaches' fleet. On the other hand, ANTT (Brazilian National Agency for Road Transportation) has indicated that will prorogate concessions for undetermined term, what is stimulating the demand that was so far limited.

The demand for school buses resulted from the Federal Government project "Caminho da Escola", is still below expectations. In August, FNDE has confirmed the order of the first lot of buses, although lower than forecasted, it starts to beneficiate the entire chain linked to this project.

In other countries, we focus the joint venture Tata Marcopolo Ltd, where Marcopolo holds 49.0% of participation and the consolidated production was above 1,500 units in 2Q09. The joint venture between Marcopolo and GB Auto, in Suez, Egypt, is working on pre-operational status. In September 2009, the facility should be operating regularly. In South Africa, Marcopolo signed a contract to deliver 460 coach buses for next year to answer the demand of transportation for the Soccer World Cup.

In June, Marcopolo launched a new generation of coach buses, in Paradiso and Viaggio models. The 7th Generation of these buses is the result of more than 3 years of in loco research and development, and consumed an investment of R\$ 30.0 million. It presents a new standard of quality, comfort, security, strength and economy, in addition to an innovative and futuristic design, focused on drivers and passengers needs, and designed to reduce operational costs. The number of orders placed just two months after launching can measure the success of this 7th Generation. The first units will be delivered in August.

Marcopolo administrative board believes that the present economic situation is more optimistic than before and that the retaking on the number of the bus sales will increase the production as of September 2009. This positive expectation is based on the increase of financing terms, reduction of interests applied by FINAME-BNDES for the bus sector, retaking of school buses acquisitions by FNDE, as well as for the signs that indicate that concessions of interstate coach lines will be prorogate by ANTT. Furthermore, launching of the 7th Generation of coach buses will increase the business opportunities.

The Management.

BALANCE SHEETS
in thousands of reais

ASSETS	Parent Company		Consolidated	
	06/30/09	03/31/09	06/30/09	03/31/09
Current assets				
Cash and cash equivalents	222,555	189,827	311,538	299,604
Financial investments	-	-	21,524	-
Trade accounts receivable	289,612	331,093	560,586	615,656
Inventories	163,782	178,817	288,026	310,474
Taxes recoverable	78,903	137,745	103,188	168,797
Deferred income tax and social contribution	29,406	26,440	35,344	28,040
Dividends receivable	3,564	5,413	-	-
Other accounts receivable	17,488	28,054	41,334	55,812
	805,310	897,389	1,361,540	1,478,383
Non-current assets				
Long-term receivables				
Financial investments	-	-	119	-
Related parties	1,219	1,335	-	-
Taxes recoverable	1,488	1,117	4,791	4,172
Deferred income tax and social contribution	4,554	19,503	18,209	23,726
Judicial Deposits	11,728	12,333	13,356	14,818
Trade accounts receivable	-	-	332,519	340,548
Other accounts receivable	14,089	-	14,250	565
	33,078	34,288	383,244	383,829
Investments	333,412	345,299	980	784
Property, plant and equipment	122,558	116,006	290,912	289,798
Intangible assets	67,170	68,253	71,316	71,498
Deferred charges	-	-	9,146	10,383
	523,140	529,558	372,354	372,464
TOTAL ASSETS	1,361,528	1,461,235	2,117,138	2,234,676
LIABILITIES AND STOCKHOLDERS' EQUITY	Parent Company		Consolidated	
	06/30/09	03/31/09	06/30/09	03/31/09
Current liabilities				
Suppliers	90,558	82,208	170,568	186,011
Loans and financing	239,397	295,451	458,556	523,644
Salaries and vacation pay	3,945	25,606	7,564	36,041
Taxes and contributions payable	12,173	16,140	25,528	27,185
Related parties	736	24,110	-	5,702
Advances from customers	5,387	7,670	16,383	20,819
Commissioned representatives	9,385	11,870	15,295	18,337
Interest on own capital and dividends	188	7,926	188	7,926
Management profit sharing	4,336	2,168	4,372	2,168
Other accounts payable	63,707	40,666	121,281	90,291
	429,811	513,815	819,735	918,124
Non-current liabilities				
Loans and financing	179,321	184,361	524,337	531,480
Provision for contingencies	13,395	46,793	24,224	57,895
Benefits to employees	10,570	10,570	10,573	10,573
Other accounts payable	21	48	3,421	3,722
	203,307	241,772	562,556	603,670
Minority Interest	-	-	10,206	12,033
Stockholders' equity				
Capital	450,000	450,000	450,000	450,000
Capital reserves	(806)	(807)	(806)	(807)
Revenue reserves	295,604	256,332	291,835	251,533
Treasury stock	(2,427)	(2,427)	(2,427)	(2,427)
Carrying value adjustments	(13,961)	2,550	(13,961)	2,550
	728,410	705,648	724,642	700,849
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,361,528	1,461,235	2,117,138	2,234,676

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.bovespa.com.br.

STATEMENTS OF INCOME

in thousands of reais

ACCOUNTS	Parent Company				Consolidated			
	2Q09	2Q08	1S09	1S08	2Q09	2Q08	1S09	1S08
Gross sales and service revenues	402,804	507,473	777,045	886,508	620,564	733,213	1,183,729	1,280,061
Sales deductions								
Taxes on sales	(98,958)	(100,103)	(172,342)	(169,056)	(134,736)	(133,143)	(223,805)	(226,830)
Net sales and service revenues	303,846	407,370	604,703	717,452	485,828	600,070	959,924	1,053,231
Cost of sales and services	(265,742)	(360,993)	(489,262)	(626,646)	(404,169)	(512,194)	(775,319)	(885,616)
Gross Profit	38,104	46,377	115,441	90,806	81,660	87,876	184,606	167,615
Operating expenses (income)								
Selling expenses	11,773	23,215	30,346	37,719	30,922	38,277	72,233	67,394
Management fees	1,427	2,000	3,540	3,960	1,427	2,036	3,540	4,065
Administrative expenses	11,272	10,870	20,461	20,625	23,983	20,978	45,264	40,870
Other operating expenses (income), net	(7,874)	4,625	(8,521)	5,420	(11,122)	6,803	(11,509)	4,589
Operating profit before equity results and financial income (expenses)	21,506	5,667	69,615	23,082	36,448	19,782	75,077	50,697
Results from investments								
Equity in the results of investees	8,029	8,076	(3,949)	17,164	-	-	-	-
Amortization of goodwill	-	(4,813)	-	(6,311)	-	(4,813)	-	(6,311)
Financial result net	16,079	26,407	16,911	42,972	16,340	27,363	16,452	44,884
Financial expenses	(49,239)	(18,361)	(64,978)	(31,010)	(60,388)	(28,227)	(87,720)	(51,048)
Financial income	65,318	44,768	81,889	73,982	76,728	55,590	104,172	95,932
Income before taxation and profit sharing	45,614	35,337	82,577	76,907	52,789	42,332	91,530	89,270
Income tax and social contribution								
For the year	17,791	(10,513)	(3,938)	(27,694)	8,859	(17,888)	(15,706)	(41,335)
Deferred	(30,059)	7,786	(23,220)	13,834	(27,102)	8,413	(19,342)	15,841
Management profit sharing	(1,806)	(1,712)	(3,613)	(3,418)	(1,800)	(1,712)	(3,613)	(3,418)
Minority interest	-	-	-	-	(176)	(104)	(45)	(416)
Net income for the year	31,541	30,898	51,807	59,629	32,570	31,041	52,824	59,942
Net income per share - R\$	0.141	0.138	0.232	0.267	0.146	0.139	0.236	0.268

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CASH FLOWS

In thousands of reais

	Parent Company		Consolidated	
	06/30/09	06/30/08	06/30/09	06/30/08
Cash flows from operating activities				
Net income for the year	51,807	59,629	52,824	59,942
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	10,449	15,052	22,594	23,908
Cost of permanent asset sales	1,452	87	2,235	859
Equity in the results of investees	3,949	(17,164)	-	-
Allowance for doubtful accounts	(12)	(3)	12,791	1,622
Deferred income tax and social contribution	23,220	-	13,651	-
Interest and appropriated exchange variations	28,235	5,605	35,357	13,355
Cumulative translation adjustments	-	-	(21,541)	(5,552)
Exchange variation of subsidiaries abroad	-	-	16,842	5,179
Exchange variation of deferred abroad	-	-	855	-
Minority interest	-	-	(1,603)	(331)
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	129,593	(12,321)	111,129	(55,493)
(Increase) decrease in other accounts receivable	3,166	(47,001)	8,884	(78,122)
(Increase) decrease in inventories	5,686	(35,291)	22,556	(62,838)
Increase (decrease) in financial investments	-	-	(21,524)	-
Increase (decrease) in suppliers	(14,817)	(7,152)	(18,296)	(1,668)
Increase (decrease) in accounts payable and provisions	(9,668)	50,221	(12,572)	46,345
Net cash provided by (used in) operating activities	233,060	11,662	224,182	(52,794)
Cash flows from investing activities				
Investments	(55,587)	(49,849)	(69)	(14,621)
Related parties	(620)	14,972	-	(5,726)
Dividends from subsidiaries	35,019	-	-	-
Reversed dividends	-	-	-	-
Purchases of property, plant and equipment	(22,192)	(22,111)	(58,344)	(51,845)
Purchases of intangible	(4,955)	-	(6,189)	-
Non-current financial investment	-	-	(37)	(134,992)
Net cash used in investing activities	(48,335)	(56,988)	(64,638)	(207,184)
Cash flows from financing activities				
Loans and financing	18,344	169,862	135,251	434,840
Payment of loans and interest	(131,749)	(158,377)	(367,834)	(232,664)
Payment of dividends and interest on own capital	(51,890)	(75,020)	(51,890)	(75,020)
Treasury stock	2,116	1,927	2,116	1,927
Net cash provided by (used in) financing activities	(163,179)	(61,608)	(282,357)	129,083
Cash and cash equivalents at the beginning of the year	201,009	308,138	434,351	495,525
Cash and cash equivalents at the end of the year	222,555	201,204	311,538	364,630
Net increase (decrease) in cash and cash equivalents	21,546	(106,934)	(122,813)	(130,895)

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Except for the historical information and discussions contained herein, statements in this release may be forward-looking. Such statements are based on management's current plans, estimates and projections regarding Marcopolo's results and prospects. Forward-looking statements involve risks and uncertainties that include general industry and market conditions, competition and government regulations. Therefore, actual results could differ materially from those expressed or implied herein. Marcopolo assumes no obligation to update or revise these forward-looking statements in light of new information or future events.