

MARCOPOLO S.A.

Consolidated Information – 3Q09



Caxias do Sul, November 10, 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 third quarter of 2009 (3Q09) and the accrued results up to September (9M09). The financial statements were designed according to the accounting practices in use in Brazil, concerning the adjustments made to the Law n. 11.638.

Net Revenue reaches R\$ 1,440.2 million and EBITDA adds R\$ 128.1 million from January to September 2009

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HIGHLIGHTS - JANUARY TO SEPTEMBER 2009

- The **Consolidated Net Revenue** reached R\$ 1,440.2 million in the 9M09, a drop of 16.3% in relation to the R\$ 1,721.7 million registered in the same period of 2008.
- The **Gross Profit** added R\$ 264.1 million, with a margin of 18.3%.
- The **Net Profit** totaled R\$ 73.3 million, 0.7% below the profit in the 9M08, with a margin of 5.1%.
- **EBITDA** totaled R\$ 128.1 million in the months of January to September this year, with an 8.9% margin, against R\$ 129.0 million and a 7.5% margin in the same period of 2008.
- The **Production** in Brazil reached 9,467 units in the 9M09, 21.4% below the production of the 9M08. The world's consolidated production reached 13,971 units, 13.2% smaller than in the same period of the previous year.

(million R\$, except when shown)

Selected Information	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Net operational income	480.3	668.5	(28.1)	1,440.2	1,721.7	(16.3)
- Revenues in Brazil	348.2	447.1	(22.1)	964.6	1,118.6	(13.8)
- Exports and foreign income	132.1	221.4	(40.3)	475.6	603.1	(21.1)
Gross Profit	79.5	110.5	(28.1)	264.1	278.1	(5.0)
EBITDA	30.5	60.8	(49.8)	128.1	129.0	(0.7)
Net Profit	20.5	13.9	47.2	73.3	73.9	(0.7)
Earnings per Share	0.092	0.062	48.4	0.328	0.330	(0.6)
Return on Invested Capital (ROIC) ⁽¹⁾	19.4%	14.0%	5.4pp	19.4%	14.0%	5.4pp
Investment on Permanent Assets	19.6	31.6	(38.0)	84.1	98.0	(14.2)
Gross Margin	16.6%	16.5%	0.1pp	18.3%	16.2%	2.1pp
EBITDA Margin	6.4%	9.1%	(2.7pp)	8.9%	7.5%	1.4pp
Net Margin	4.3%	2.1%	2.2pp	5.1%	4.3%	0.8pp
Balance Sheet Data	09/30/09	06/30/09	Var. %			
Net Equity	723.2	724.6	(0.2)			
Cash, cash equivalents and fin. invest.	585.6	311.5	88.0			
Short term financial liability	417.5	458.6	(9.0)			
Long term financial liability	822.9	524.3	56.9			
Net financial liability - Industrial Segm.	230.3	260.7	(11.7)			

Notes: ⁽¹⁾ ROIC (*Return on Invested Capital*) = EBIT in the last 12 months ÷ (inventories + clients + fixed assets - suppliers);
pp = percentage points.

PERFORMANCE IN THE BRAZILIAN BUS SECTOR

The resumption of the bus sector in Brazil started in the month of September. The demand for buses in the months of July and August was still below the average for the period, and that affected the total production in the 3Q09 when compared to the same period of the previous year. The Brazilian bus exports, although showing some signs of recovery, were also quite repressed along the 3Q09. The manufacture of buses in Brazil reached 6,574 units in the 3Q09, 33.8% below the 9,926 units produced in the 3Q08, however, 4.5% above the 6,292 units manufactured in the preceding quarter.

a) Domestic Market. In the 3Q09, the domestic market absorbed 5,479 units, 23.5% below the 7,166 units that were traded in the same period of 2008. In the comparison of the nine months of the year, there was a drop of 22.3%, totaling 14,843 units in 2009.

b) Foreign Market. The exports totaled 1,095 units in the 3Q09, a drop of 60.3% over the production intended for the foreign market in the same period of the previous accounting period. In the 9M09, the exports added 3,342 units, 60.1% below the 8,380 units exported in the 9M08. The smaller knock down units (KDs) exports from Marcopolo to its controlled and associated foreign units, mainly due to the strategy of components' nationalization adopted by the Company, explains, in part, the smaller volume exported from Brazil. Having eliminated the effect of the KD's exports, Brazilian sales intended for the foreign market dropped 42.6% in the 3Q09 in relation to the 3Q08.

BRAZILIAN BUS PRODUCTION (in units)

Products ⁽¹⁾	3Q09			3Q08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Intercity	896	508	1,404	1,491	1,239	2,730	(48.6)
Urban	3,656	458	4,114	4,715	1,212	5,927	(30.6)
Micro	731	120	851	843	309	1,152	(26.1)
SUBTOTAL	5,283	1,086	6,369	7,049	2,760	9,809	(35.1)
Mini ⁽²⁾	196	9	205	117	-	117	75.2
TOTAL	5,479	1,095	6,574	7,166	2,760	9,926	(33.8)

Products ⁽¹⁾	9M09			9M08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Intercity	2,604	1,824	4,428	4,264	2,952	7,216	(38.6)
Urban	9,805	1,211	11,016	12,497	4,363	16,860	(34.7)
Micro	1,934	297	2,231	2,080	1,050	3,130	(28.7)
SUBTOTAL	14,343	3,332	17,675	18,841	8,365	27,206	(35.0)
Mini ⁽²⁾	500	10	510	259	15	274	86.1
TOTAL	14,843	3,342	18,185	19,100	8,380	27,480	(33.8)

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

Notes: ⁽¹⁾ Includes the units exported in KD (disassembled);

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

MARCOPOLO'S OPERATIONAL AND FINANCIAL PERFORMANCE

• Units Registered in the Net Revenue

From July to September 2009, 5,149 units were registered in the net revenue, a drop of 16.3% in relation to the same period in the previous year. From that volume, 3,492 units were registered in Brazil, representing 67.8% of the total, and 1,657 units abroad, representing the other 32.2%, as shown in the following table.

Operations	3Q09	3Q08	Var. %	9M09	9M08	Var. %
BRAZIL:						
- Domestic Market	3,083	3,838	(19.7)	8,257	10,053	(17.9)
- Foreign Market	599	1,996	(70.0)	1,566	5,876	(73.3)
SUBTOTAL	3,682	5,834	(36.9)	9,823	15,929	(38.3)
Elimination of exported KD's ⁽¹⁾	(190)	(1,300)	(85.4)	(356)	(3,879)	(90.8)
TOTAL IN BRAZIL	3,492	4,534	(23.0)	9,467	12,050	(21.4)
FOREIGN COUNTRIES:						
- Mexico	330	978	(66.3)	1,175	2,382	(50.7)
- Portugal	-	34	-	58	124	(53.2)
- Russia (50%)	-	59	-	-	167	-
- Colombia (50%)	150	219	(31.5)	474	557	(14.9)
- India (49%)	896	-	-	2,083	-	-
- South Africa	104	157	(33.8)	259	391	(33.8)
- Argentina (33%)	114	173	(34.1)	360	425	(15.3)
- Egypt (49%)	63	-	-	95	-	-
FOREIGN COUNTRIES TOTAL	1,657	1,620	2.3	4,504	4,046	11.3
GENERAL TOTAL	5,149	6,154	(16.3)	13,971	16,096	(13.2)

Note: ⁽¹⁾ Partially or totally disassembled bodies.

• Net Revenue

The consolidated net revenue reached R\$ 480.3 million in the 3Q09, a drop of 28.1% over the R\$ 668.5 million registered in the 3Q08. In the domestic market, the revenue reached R\$ 348.2 million, while in the foreign market the revenue added R\$ 132.1 million. The strong appreciation of Real (R\$) facing dollar harmed the exports profitability, and that explains, on the other hand, the expressive increase in the financial income as a result of the exchange protections that were made in the period.

The following tables and graphs show the opening of the net revenue by products and markets:

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

Products	3Q09		3Q08		TOTAL	
	DM	FM	DM	FM	3Q09	3Q08
Intercity	74.2	33.2	95.4	88.7	107.4	184.1
Urban	124.2	55.9	96.7	89.7	180.1	186.4
Micro	13.5	7.9	20.8	10.0	21.4	30.8
Mini – LCV	3.2	12.5	4.9	1.6	15.7	6.5
Bodies Subtotal	215.1	109.5	217.8	190.0	324.6	407.8
Volare/Van ⁽¹⁾	111.5	5.0	190.6	17.4	116.6	208.0
Chassis	-	-	-	3.1	-	3.1
Parts and others	21.5	17.7	38.7	10.9	39.1	49.6
GENERAL TOTAL	348.2	132.1	447.1	221.4	480.3	668.5

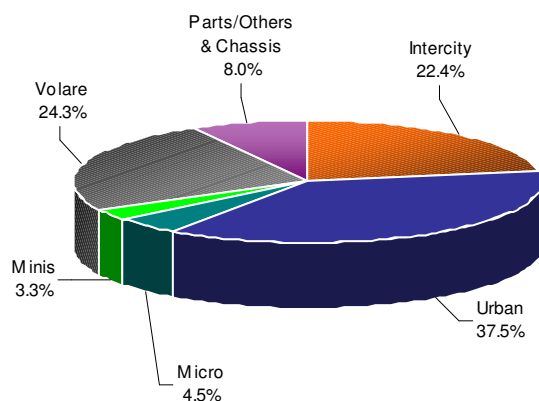
Note: ⁽¹⁾ The revenue for the Volare's includes the chassis.

Products	9M09		9M08		TOTAL	
	DM	FM	DM	FM	9M09	9M08
Intercity	220.4	166.8	275.6	231.2	387.2	506.8
Urban	285.3	186.0	274.8	224.3	471.3	499.1
Micro	48.9	30.0	58.8	38.1	79.0	96.9
Mini – LCV	7.2	33.0	4.9	2.3	40.2	7.2
Bodies Subtotal	561.8	415.8	614.1	495.9	977.7	1,110.0
Volare/Van ⁽¹⁾	313.5	12.7	408.1	43.0	326.2	451.1
Chassis	-	-	0.6	12.0	-	12.6
Parts and others	89.3	47.1	95.8	52.2	136.4	148.0
GENERAL TOTAL	964.6	475.6	1,118.6	603.1	1,440.2	1,721.7

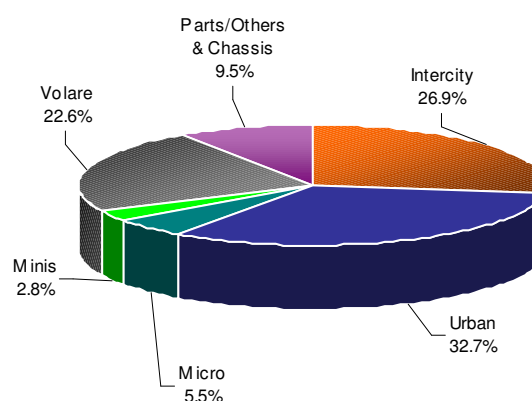
Note: ⁽¹⁾ The revenue for the Volare's includes the chassis.

CONSOLIDATED NET REVENUE BREAKDOWN (%)

3Q09



9M09



• Production

Marcopolo's consolidated production in Brazil was 3,357 units in the 3Q09, a drop of 25.3% in relation to the 3Q08, and 9,537 units in the first nine months of the year, 22.2% below the volume produced in the same period in the previous year.

In the foreign market, production reached 1,607 units in the 3Q09, in line with the 3Q08. We can emphasize here the production of the joint venture Tata Marcopolo Ltda., in India, which added 896 units this quarter. In the 9M09, the volume produced abroad was 4,470 units, 9.4% above the volume produced in the 9M08. According to what was announced in August, the activities in the Portugal plant were closed.

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

Operations	3Q09	3Q08	Var. %	9M09	9M08	Var. %
BRAZIL:						
- Marcopolo ⁽¹⁾	2,221	4,299	(48.3)	6,442	12,235	(47.3)
- Affiliated Companies ⁽²⁾	1,361	1,439	(5.4)	3,481	3,869	(10.0)
SUBTOTAL	3,582	5,738	(37.6)	9,923	16,104	(38.4)
Elimination of exported KD's ⁽³⁾	(225)	(1,243)	(81.9)	(386)	(3,840)	(89.9)
TOTAL IN BRAZIL	3,357	4,495	(25.3)	9,537	12,264	(22.2)
FOREIGN COUNTRIES:						
- Mexico	330	978	(66.3)	1,175	2,382	(50.7)
- Portugal	-	34	-	54	124	(56.5)
- Russia (50%)	-	59	-	8	168	(95.8)
- Colombia (50%)	139	220	(36.8)	465	586	(20.6)
- India (49%)	896	-	-	2,083	-	-
- South Africa	62	150	(58.7)	225	403	(44.2)
- Argentina (33%)	117	173	(32.4)	365	422	(13.5)
- Egypt (49%)	63	-	-	95	-	-
FOREIGN COUNTRIES TOTAL	1,607	1,614	(0.4)	4,470	4,085	9.4
GENERAL TOTAL	4,964	6,109	(18.7)	14,007	16,349	(14.3)

Notes: ⁽¹⁾ Includes the production of the Volare model; ⁽²⁾ Refers, in the 3Q09, to the production of the companies Ciferal (1,011 units) and 45.0% of San Marino (350 units), equivalent to Marcopolo's participation in the company, and 2,550 units from Ciferal and 931 units from San Marino in the period from January to September 2009; ⁽³⁾ Partially or totally disassembled bodies.

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION

Products/Markets (in units)	3Q09			3Q08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	540	153	693	728	596	1,324
Urban	1,396	739	2,135	1,456	1,357	2,813
Micro	249	143	392	286	236	522
Mini (LCV)	-	945	945	16	18	34
SUBTOTAL	2,185	1,980	4,165	2,486	2,207	4,693
Volare/Van	763	36	799	1,302	114	1,416
TOTAL PRODUCTION	2,948	2,016	4,964	3,788	2,321	6,109

Products/Markets (in units)	9M09			9M08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,427	697	2,124	2,036	1,492	3,528
Urban	3,537	2,208	5,745	4,075	3,435	7,510
Micro	700	471	1,171	726	784	1,510
Mini (LCV)	28	2,191	2,219	16	37	53
SUBTOTAL	5,692	5,567	11,259	6,853	5,748	12,601
Volare/Van	2,647	101	2,748	3,425	323	3,748
TOTAL PRODUCTION	8,339	5,668	14,007	10,278	6,071	16,349

Note: ⁽¹⁾ The units exported in KD (partially or totally disassembled bodies) are included in the FM total production, and they added 225 units in the 3Q09, 1,243 units in the 3Q08, 386 units in the period from January to September 2009, and 3,840 in the same period in 2008.

PRODUCTION IN BRAZIL

Products/Markets (in units)	3Q09			3Q08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	540	313	853	728	558	1,286
Urban	1,396	232	1,628	1,456	1,115	2,571
Micro	249	53	302	286	163	449
Mini (LCV)	-	-	-	16	-	16
SUBTOTAL	2,185	598	2,783	2,486	1,836	4,322
Volare/Van	763	36	799	1,302	114	1,416
TOTAL PRODUCTION	2,948	634	3,582	3,788	1,950	5,738

Products/Markets (in units)	9M09			9M08		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,427	765	2,192	2,036	1,504	3,540
Urban	3,537	588	4,125	4,075	3,412	7,487
Micro	700	130	830	726	587	1,313
Mini (LCV)	28	-	28	16	-	16
SUBTOTAL	5,692	1,483	7,175	6,853	5,503	12,356
Volare/Van	2,647	101	2,748	3,425	323	3,748
TOTAL PRODUCTION	8,339	1,584	9,923	10,278	5,826	16,104

Note: ⁽¹⁾ The units exported in KD (partially or totally disassembled bodies) are included in the FM total production, and they added 225 units in the 3Q09, 1,243 units in the 3Q08, 386 units in the period from January to September 2009, and 3,840 in the same period in 2008.

- **Market Share in Brazil**

The Company's market share in Brazil reached 42.3% in the 3Q09 and 39.5% in the 9M09. It is important to emphasize that the smaller production of knock down units (KDs) intended for the subsidiary/associated companies in other countries directly impacts the Company's market share accounting. 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 KDs from Brazil. The KD's exports from Brazil have added 386 units in the 9M09, 89.9% less than the 3,840 units exported in the 9M08. Related to that, the drop in the demand for buses in some of the countries where the Company operates also depressed the exports of kits. Then, there is a negative effect on the market share without a strict relation with the reality

of the consolidated world production. Even so, it is important to mention the expressive growth of the Company's market share in the intercity buses segment along the 3Q09.

The market share mentioned here refers only to the Brazilian market and does not compute the production of the Volare type complete vehicles.

MARKET SHARE IN BRAZIL (%)

Products ⁽¹⁾	3Q08	2008	1Q09	2Q09	3Q09	9M09
Intercity	57.2	51.8	47.3	41.3	60.8	49.5
Urban	36.4	40.4	29.5	41.7	39.6	37.5
Micro	27.2	38.6	37.8	38.5	35.5	37.2
Mini ⁽²⁾	-	13.8	22.8	-	-	5.5
TOTAL	39.5	43.0	35.3	40.0	42.3	39.5

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100.0% of Ciferal and a proportional participation in San Marino's production;

⁽²⁾ Volare is not computed for the sake of participation in the market.

GROSS PROFIT AND MARGINS

Consolidated gross profit for the 3Q09 totaled R\$ 79.5 million, with a margin of 16.5%, which is identical to the margin for the 3Q08. The company followed its efforts towards the reduction of costs and investments made, aiming at an increase in the operational efficiency. However, we emphasize that in this 3Q09 there was a strong impact on the gross profit due to the exchange valuation of 9.2% in the period, which affected the exports margins. The balancing entry of the exchange hedges is brought out on the financial income of the results statement that follows with this report.

OPERATIONAL EXPENSES

• Sales Expenses

Sales expenses totaled R\$ 31.1 million in the 3Q09, as compared with R\$ 37.1 million in the 3Q08, corresponding to 6.5% and 5.6% of the net revenue, respectively. The reduction in the value results from the smaller volume sold.

• General and Administrative Expenses

General and administrative expenses totaled R\$ 23.4 million in the 3Q09, or 4.9% of the net revenue, as compared with R\$ 25.2 million or 3.8% of the revenue in the 3Q08. The drop in the expenses results from the spending containment due to revenue reduction.

• Other Revenues/Operational Expenses

In the 3Q09, the account for Other Revenues/Operational Expenses totaled R\$ 4.3 million in expenses, originating basically from the costs involved in closing the activities in the unit in Portugal.

NET FINANCIAL INCOME

The net financial income in the 3Q09 was positive in R\$ 8.8 million as compared with the negative R\$ 23.6 million in the 3Q08. This result can be explained mostly from the hedges made to protect exports contracts from foreign exchange variations.

POSITION STATEMENT IN US\$ SUBJECTED TO EXCHANGE VARIATION

Holding Company Data	09/30/2009 US\$ thousand	06/30/2009 US\$ thousand
Accounts receivable from clients	89,924	76,014
Banking accounts – overseas subsidiaries	1,308	1,107
ASSETS	91,232	77,121
Advances on export contracts - ACE	-	(50)
ACC and pre-payment	76,892	79,070
USD Pre-Shipping	10,034	10,105
Forward	45,212	17,000
Loans in foreign currency	-	5,199
Commissions and other obligations	5,277	5,715
LIABILITIES	137,415	117,039
NET FINANCIAL BALANCE	(46,183)	(39,918)

EBITDA AND ADJUSTED EBITDA

EBITDA reached R\$ 30.5 million in the 3Q09, with a margin of 6.4%. Adjusted EBITDA resulting from the exchange variation over exports, including forward operations to protect order backlog, totaled R\$ 43.9 million in the 3Q09, 37.3% greater than in the 3Q08, with a margin of 9.1%, as shown in the following table.

(R\$ thousand)	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Operating Results	29.5	24.9	32.9	121.0	114.2	6.0
Financial Income	(60.8)	(25.5)	(137.3)	(165.0)	(121.5)	(35.8)
Financial Expenses	52.1	49.1	(2.2)	139.8	100.2	39.5
Depreciation / Amortization	9.7	12.2	(20.5)	32.3	36.1	(10.5)
EBITDA	30.5	60.7	(50.1)	128.1	129.0	(0.7)
Export exchange fluctuation	13.4	(28.8)	-	21.4	(1.8)	-
EBITDA (adjusted)	43.9	31.9	37.0	149.5	127.2	17.5

NET PROFIT

Consolidated net profit in the 3Q09 grew 47.2%, reaching R\$ 20.5 million, with a margin of 4.3%, as compared with R\$ 13.9 million and margin of 2.1% in the 3Q08.

FINANCIAL INDEBTEDNESS

The consolidated net financial indebtedness totaled R\$ 654.8 million as of September 30, 2009. From that total, R\$ 230.3 million resulted from the industrial segment and R\$ 424.5 million from the financial segment. It is important to mention the reduction in the industrial segment financial indebtedness, which added R\$ 363.8 million in December 31, 2008.

We must emphasize that the financial segment indebtedness is due to the consolidation of Banco Moneo's activities and must be analyzed separately, as it has different characteristics from the one resulting from the Company's operational activities. The balancing entry of Banco Moneo's financial liabilities is the account of "Clients" in the Bank's Assets. The credit risk is duly provisioned according to the Brazilian Central Bank norms.

On September 30, the industrial segment net financial indebtedness represented 0.9 times the EBITDA generated over the last twelve months.

CASH GENERATION

In the 3Q09, operational activities generated resources around R\$ 95.4 million, of which R\$ 102.8 million were generated by the industrial segment and R\$ 7.4 million were used by the financial segment. Investment activities used R\$ 19.6 million in the acquisition of fixed assets, and the financing activities generated R\$ 199.2 million. As a result, the initial cash balance of R\$ 311.5 million increased, adjusted by R\$ 0.9 million as a result of FX variation, to R\$ 585.6 million at the end of the quarter.

INVESTMENTS IN FIXED ASSETS

In the 3Q09, the Company invested R\$ 19.6 million in capital goods, of which R\$ 7.0 million were spent by the holding company and invested in: R\$ 0.4 million in computer equipment and software; R\$ 5.2 million in machinery and equipment; R\$ 0.3 million in buildings, land and improvements, and R\$ 1.1 million in other fixed assets. A total of R\$ 12.6 million were invested in the subsidiaries, of which R\$ 3.8 million in Marcopolo South Africa; R\$ 2.1 million in GB Polo; R\$ 1.0 million in San Marino; R\$ 0.8 million in Tata Marcopolo Motors Limited, and R\$ 4.9 million in other units.

HIGHLIGHTS OF THE 3rd QUARTER OF 2009

- **Marcopolo's Intercity Bus New Generation**

As announced in June 2009, Marcopolo introduced the Generation 7 of intercity buses into the market. The success of this new product is evidenced by its huge acceptance and growing demand. However, in function of the costs involved in the product's development, marketing, as well as trainings and learning curve, the potential profit gains have not yet been accounted for. As there are improvements in its operational efficiency, the new product would surely contribute with higher profitability for the Company.

- **Appreciation of the Real currency**

Once more the Company had to deal with the expressive appreciation of the Real currency along the 3rd quarter. It is hereby pointed out that the Company faced huge difficulties and made great efforts to adapt to the new exchange parameter through the nationalization of components in the countries where it operates, which involves the difficult task of developing local suppliers. Yet the company shows its capacity for adapting itself to any environment/scenario, always bringing about positive results.

- **Closing of its Activities in Portugal**

According to an official note sent to the market on August 24th, Marcopolo closed its activities in its unit at Coimbra, Portugal. The nonrecurring costs involved in said

closing of activities added up to R\$ 4.9 million and were accounted for in the account "Other Operating Expenses", causing impacts on the company's 3rd quarter results.

- **New Quarterly Compensation System to the Shareholders**

As published in the minutes of the Board of Director's meeting, as of September 1st, the adoption of a compensation policy for the shareholders upon payment of interests on their own capital and/or quarterly dividends was approved, as anticipation of the minimum mandatory dividend.

- **Law # 11,638**

On December 28th, 2007, Law # 11,638 was enacted, amended by the Provisory Measure - MP # 449, as of December 4th, 2008, converted into the Law # 11,941, as of May 27th, 2009, which modified and introduced new provisions to the Limited Liability Company Act. Among the alterations imposed by the new legislation is the adjustment to the current value of the term sales and purchases. In this quarter, the net effect of these two accounts was of R\$ 4.2 million, which was not accounted for in the gross profit, transiting through the "Financial Result" account. With that, there was a negative impact on the Company's gross margin and EBITDA.

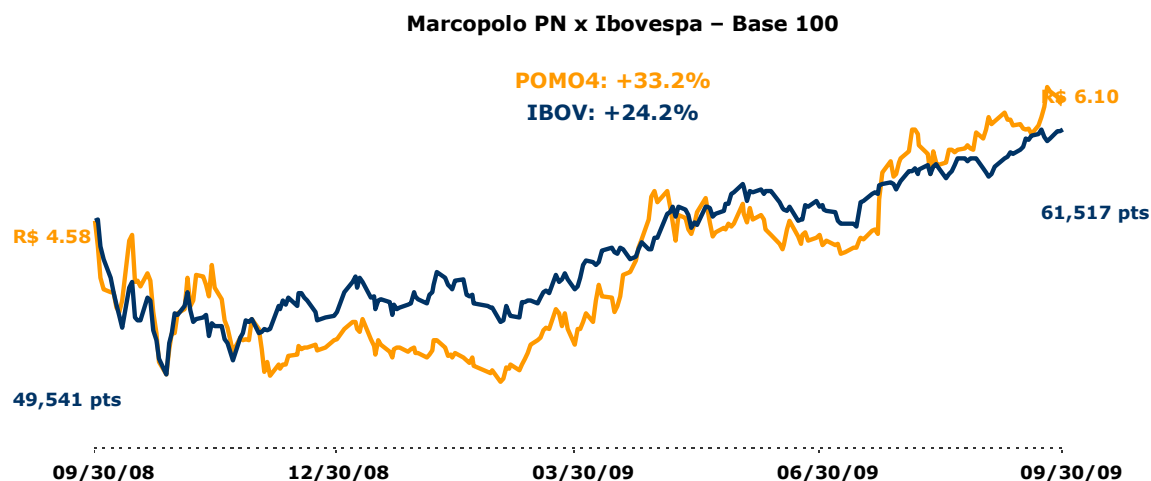
- **Awards and Acknowledgments**

In 2009, Marcopolo was granted the following awards and acknowledgments:

- Best meeting with the analysts' community (small & mid cap companies) in the event of IR Magazine Brazil Awards 2009;
- Regional Standout of Walter Fredrich's 2008 Award, granted by the Association of Capital Market Professionals (Apimec Sul);
- ANEFAC-FIPECAF-SERASA Award – Transparency Trophy, for presenting financial statements in accordance with the technical criteria required by FIPECAFI (Fundação Instituto Pesquisas Contábeis e Atuariais – Accounting and Actuarial Research Institute Foundation).

CAPITAL MARKETS

- **Marcopolo's Performance in the São Paulo Stock Exchange (Bovespa)**



In the course of the 3Q09, Marcopolo's preferred stocks had an appreciation of 38.6%, as compared with 19.5% of IBOVESPA. In the last twelve months, POMO4 had an appreciation of 33.2%, and IBOVESPA, 24.2%, according to what is shown in the graph above. The table below shows that the number of trades increased 50.1% in the 3Q09 in relation to the 3Q08, and the settled value grew 144.6%. Even so, Marcopolo's Administration understands that its assets traded in stock are still facing depreciation, and has been making considerable efforts to increase liquidity and the stock basis.

Indicators	3Q09	3Q08	9M09	9M08
Number of trades	17,421	11,609	44,021	41,789
Traded Shares (million)	43.2	16.2	93.6	63.6
Traded Value (R\$ million)	233.8	95.6	427.3	415.9
Market Value (R\$ million) ⁽¹⁾	1,367.6	1,026.8	1,367.6	1,026.8
Outstanding Shares (million) ⁽²⁾	224.2	224.2	224.2	224.2
Book value per share (R\$)	3.23	3.02	3.23	3.02
POMO4 Quotation (06/30/09)	6.10	4.58	6.10	4.58

Notes: ⁽¹⁾ Preferred book-entry quotation on the last trading session in the period (PE), multiplied by the total of shares (OE+PE) existing in the same period; ⁽²⁾ From that total, 554.8 thousand preferred shares were at treasury on September 30, 2009.

PERSPECTIVES FOR THE 4Q09

After eight months of repressed demand, the Brazilian bus-body building sector started to react in September, mainly in the intercity buses segment. Better financing conditions offered by BNDES, with the extension of the terms from 72 to 96 months and the reduction in the interest rate, set in 7.0% a year, besides the success in the launch of Generation 7 of Marcopolo's intercity buses, have had a relevant role in the resumption of the orders. Related to that, the seasonal effect and the improvement in the mix of sales during the last months of the year, due to the renovation of fleets for summer vacation, have also been contributing to improve the results in the last quarter.

The indetermination about the concessions of interstate federal road routes, however, is still one of the restraints for a more expressive growth in the demand for intercity buses in Brazil. Just a part of the fleet intended for that segment has been renovated, since such indetermination brings uncertainty for businessmen, inhibiting new investments in the sector.

The Federal Government project "Caminho da Escola" was started. In the month of September, Marcopolo invoiced more than 200 units of school buses for city halls, financed by the National Fund for Education Development (FNDE). There are new contracts signed for the delivery of school buses for city halls and state governments until the end of this year and for next year.

In other countries, the highlights go to the joint venture Tata Marcopolo Ltda., whose consolidated production added more than 1,800 units in this 3Q09. From that total, Marcopolo consolidated 49.0%, according to its participation. The joint venture of Marcopolo with GB Auto in the city of Suez, Egypt, is in the pre-operational phase, and should start to operate normally in the beginning of 2010. In South Africa, part of the batch of 460 units of intercity buses, which was contracted aiming at the transportation for the soccer World Cup next year, has already started to be delivered.

The Administration understands that, besides some operations still suffer with a repressed demand, mainly abroad, as a consequence of the international financial crisis, there are clear signs of improvement in the economic activity and the demand for buses. In the Brazilian market, the demand has been significantly reacting since September, and that motivated the Company to resume the hire of new collaborators and brought expectations of a strong recovery for the Company in these last months of the year. For the reasons showed here, the Administration is optimistic in relation to the results for the 4Q09, and mainly, in relation to the performance projected for next year.

The Management.

BALANCE SHEETS
in thousands of reais

ASSETS	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Current assets				
Cash and cash equivalents	471,410	222,555	585,635	311,539
Financial investments	-	-	24,318	21,524
Trade accounts receivable	309,099	289,612	555,505	560,586
Inventories	149,652	163,782	269,198	288,026
Taxes recoverable	60,934	78,903	85,535	103,188
Deferred income tax and social contribution	26,413	29,406	35,719	35,344
Dividends receivable	2,261	3,863	-	-
Other accounts receivable	17,095	17,189	39,102	41,333
	1,036,864	805,310	1,595,012	1,361,540
Non-current assets				
Long-term receivables				
Financial investments	-	-	122	119
Related parties	802	1,219	-	-
Taxes recoverable	1,288	1,488	2,678	4,791
Deferred income tax and social contribution	4,540	4,554	20,195	18,209
Judicial Deposits	11,764	11,728	13,570	13,356
Trade accounts receivable	-	-	349,405	332,519
Other accounts receivable	14,339	14,089	13,887	14,250
	32,733	33,078	399,857	383,244
Investments	329,940	333,412	958	980
Property, plant and equipment	125,278	122,558	290,040	290,912
Intangible assets	65,819	67,170	69,218	71,316
Deferred charges	-	-	8,952	9,146
	521,037	523,140	369,168	372,354
TOTAL ASSETS	1,590,634	1,361,528	2,364,037	2,117,138
LIABILITIES AND STOCKHOLDERS' EQUITY	Parent Company		Consolidated	
	09/30/09	06/30/09	09/30/09	06/30/09
Current liabilities				
Suppliers	99,666	90,558	160,231	170,568
Loans and financing	184,778	239,397	417,483	458,556
Salaries and vacation pay	5,106	3,945	7,841	7,564
Taxes and contributions payable	8,373	12,173	25,896	25,528
Related parties	555	736	-	-
Advances from customers	6,513	5,387	16,409	16,383
Comissioned representatives	10,252	9,385	14,063	15,295
Interest on own capital and dividends	976	188	976	188
Management profit sharing	6,708	4,336	6,708	4,372
Other accounts payable	67,896	63,706	121,824	121,281
	390,823	429,811	771,431	819,735
Non-current liabilities				
Loans and financing	448,462	179,321	822,918	524,337
Provision for contingencies	13,353	13,395	24,169	24,224
Benefits to employees	10,570	10,570	10,573	10,573
Other accounts payable	60	21	2,194	3,423
	472,445	203,307	859,854	562,557
Minority Interest	-	-	9,558	10,206
Stockholders' equity				
Capital	450,000	450,000	450,000	450,000
Capital reserves	(807)	(807)	(807)	(807)
Revenue reserves	303,072	295,605	298,900	291,835
Treasury stock	(2,427)	(2,427)	(2,427)	(2,427)
Carrying value adjustments	(22,472)	(13,961)	(22,472)	(13,961)
	727,366	728,410	723,194	724,640
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,590,634	1,361,528	2,364,037	2,117,138

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			
	3Q09	3Q08	9M09	9M08	3Q09	3Q08	9M09	9M08
Gross sales and service revenues	384,592	570,275	1,161,637	1,456,783	597,113	807,484	1,780,842	2,087,545
Sales deductions								
Taxes on sales	(70,324)	(98,909)	(242,666)	(267,965)	(116,826)	(139,034)	(340,630)	(365,864)
Net sales and service revenues	314,268	471,366	918,971	1,188,818	480,287	668,450	1,440,212	1,721,681
Cost of sales and services	(277,831)	(409,518)	(767,093)	(1,036,164)	(400,781)	(557,930)	(1,176,100)	(1,443,546)
Gross Profit	36,437	61,848	151,878	152,654	79,506	110,520	264,112	278,135
Operating expenses (income)								
Selling expenses	(17,316)	(20,512)	(47,662)	(58,231)	(31,045)	(37,115)	(103,278)	(104,509)
Management fees	(3,152)	(2,256)	(6,692)	(6,216)	(3,152)	(2,151)	(6,692)	(6,216)
Administrative expenses	(10,098)	(11,572)	(30,559)	(32,197)	(20,248)	(23,076)	(65,512)	(63,946)
Other operating expenses (income), net	(547)	(1,096)	7,974	(12,827)	(4,319)	334	7,190	(10,566)
Operating profit before equity results and financial income (expenses)	5,324	26,412	74,939	43,183	20,742	48,512	95,820	92,898
Results from investments								
Equity in the results of investees	5,039	13,921	1,090	31,085	-	-	-	-
Financial result net	14,227	(22,727)	31,138	20,245	8,741	(23,588)	25,193	21,296
Financial expenses	(38,027)	(31,433)	(103,005)	(62,443)	(52,127)	(49,117)	(139,847)	(100,165)
Financial income	52,254	8,706	134,143	82,688	60,868	25,529	165,040	121,461
Income before taxation and profit sharing	24,590	17,606	107,167	94,513	29,483	24,924	121,013	114,194
Income tax and social contribution								
For the year	1,281	(4,262)	(2,656)	(31,956)	(6,865)	(13,046)	(22,571)	(54,381)
Deferred	(3,007)	2,607	(26,227)	16,441	55	4,262	(19,287)	20,103
Management profit sharing	(1,977)	(1,849)	(5,590)	(5,267)	(1,977)	(1,849)	(5,590)	(5,267)
Minority interest	-	-	-	-	(211)	(378)	(256)	(794)
Net income for the year	20,887	14,102	72,694	73,731	20,485	13,913	73,309	73,855
Net income per share - R\$	0.093	0.063	0.325	0.329	0.092	0.062	0.328	0.330

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CASH FLOWS

In thousands of reais

	Parent Company		Consolidated	
	09/30/09	09/30/08	09/30/09	09/30/08
Cash flows from operating activities				
Net income for the year	72,694	73,731	73,309	73,855
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	16,161	22,629	33,922	36,146
Cost of permanent asset sales	2,453	461	4,890	6,341
Equity in the results of investees	(1,090)	(31,085)	-	-
Allowance for doubtful accounts	(37)	-	11,068	5,034
Deferred income tax and social contribution	26,227	-	11,290	-
Interest and appropriated exchange variations	66,797	21,975	97,737	63,544
Minority interest	-	-	(2,251)	1,323
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	110,131	(69,351)	67,252	(159,442)
(Increase) decrease in other accounts receivable	4,612	(53,973)	90,573	(75,740)
(Increase) decrease in inventories	19,816	(29,171)	25,043	(59,857)
Increase (decrease) in financial investments	-	-	(24,318)	-
Increase (decrease) in suppliers	(5,670)	143	6,478	14,442
Increase (decrease) in accounts payable and provisions	14,337	40,355	(67,291)	66,997
Net cash provided by (used in) operating activities	326,431	(24,286)	327,702	(27,357)
Cash flows from investing activities				
Investments	(56,706)	(40,436)	(47)	(14,622)
Related parties	(384)	6,197	-	(5,726)
Dividends from subsidiaries	35,019	-	-	-
Purchases of property, plant and equipment	(28,728)	(33,087)	(76,076)	(73,342)
Purchases of intangible	(5,381)	-	(8,058)	(10,065)
Non-current financial investment	-	-	(39)	(93,949)
Net cash used in investing activities	(56,180)	(67,326)	(84,220)	(197,704)
Cash flows from financing activities				
Loans and financing	344,185	402,098	558,033	841,366
Payment of loans and interest	(281,630)	(336,881)	(578,831)	(615,524)
Payment of dividends and interest on own capital	(64,522)	(75,020)	(64,522)	(75,020)
Treasury stock	2,117	1,931	2,117	1,931
Net cash provided by (used in) financing activities	150	(7,872)	(83,203)	152,753
Foreign exchange variation on cash and cash equivalents	-	-	(3,996)	14,062
Foreign exchange variation on cash and cash equivalents	-	-	(3,996)	14,062
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	471,410	208,654	585,634	437,279
Net increase (decrease) in cash and cash equivalents	270,401	(99,484)	151,283	(58,246)

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