

MARCOPOLO S.A.

Consolidated Information – 3Q11



Caxias do Sul, November 7th, 2011 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world's leading companies dedicated to developing solutions for collective passenger transportation, discloses its results in relation to performance for the third quarter of 2011 (3Q11), as well as the accumulated amount for the year (9M11). The financial statements are being presented in accordance with accounting practices adopted in Brazil and the IFRS (International Financial Reporting Standards), established by the IASB (International Accounting Standards Board).

Net Revenue reached R\$ 2,420.2 million and EBITDA totaled R\$ 323.0 million from January to September 2011

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HIGHLIGHTS OF THE 3rd QUARTER OF 2011

- **Consolidated Net Revenue** amounted to R\$ 888.6 million.
- **Gross profit** totaled R\$ 195.0 million with a margin of 21.9%.
- **EBITDA** was R\$ 127.2 million with a margin of 14.3%.
- **Net profit** totaled R\$ 78.5 million and a margin of 8.8%.
- Marcopolo's **Production** in Brazil amounted to 5,834 units and 8,982 units including operations abroad.

(R\$ million, except where otherwise stated)

SELECTED INFORMATION	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Net operating revenue	888.6	713.3	24.6	2,420.2	2,120.3	14.1
- Revenue in Brazil	672.9	546.4	23.2	1,750.3	1,525.1	14.8
- Revenues from exports and abroad	215.7	166.9	29.2	669.9	595.2	12.6
Gross Profit	195.0	151.9	28.4	515.4	468.9	9.9
EBITDA ⁽¹⁾	127.2	89.3	42.4	323.0	300.1	7.6
Net Profit	78.5	65.0	20.8	230.6	213.2	8.2
Earnings per Share	0.175	0.145	20.7	0.514	0.475	8.2
Return on Invested Capital (ROIC) ⁽²⁾	23.1%	23.4%	(0.3) pp	23.1%	23.4%	(0.3) pp
Return on Equity (ROE) ⁽³⁾	34.1%	36.9%	(2.8) pp	34.1%	36.9%	(2.8) pp
Investments	17.9	23.3	(23.2)	63.1	61.2	3.1
Gross Margin	21.9%	21.3%	0.6 pp	21.3%	22.1%	(0.8) pp
EBITDA Margin	14.3%	12.5%	1.8 pp	13.3%	14.2%	(0.9) pp
Net Margin	8.8%	9.1%	(0.3) pp	9.5%	10.1%	(0.6) pp
DATA ON EQUITY	09/30/11	06/30/11	Var. %			
Net Equity	1,074.5	1,000.9	7.4			
Cash, cash equivalents and fin. applic.	966.5	919.9	5.1			
Short term financial liabilities	649.9	304.5	113.4			
Long-term financial liabilities	865.5	1,141.8	(24.2)			
Net Fin. Liabilities (asset) – Ind.Segment	24.7	25.1	(1.6)			

Notes: ⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation and amortization; ⁽²⁾ ROI (Return on Invested Capital) = EBIT from the last 12 months ÷ (inventory + clients + fixed assets - suppliers); ⁽³⁾ ROE (Return on Equity) = Net Income from the last 12 months/Initial Net Equity; pp = percentage points.

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 3Q11, Brazilian bus production grew by 12% in relation to the same period from the year before, totaling 9,922 units. Accumulated production for 9M11 was 25,983 units, representing an increase of 7.3% in relation to the 24,219 units produced in 9M10.

a) Domestic Market (DM). Production for the domestic market amounted to 8,974 units in 3Q11, 19.8% over the 7,490 units produced in 3Q10, and 22,852 units in 9M11, 11.7% higher than the 20,456 units produced in 9M10.

b) External Market (EM). Exports totaled 948 units in 3Q11, 30.9% lower than production for the export market in 3Q10. In the accumulated period from January to September, 2011, exports from Brazil totaled 3,131 units, 16.8% below the 3,763 units exported during the same period last year.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	3Q11			3Q10			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	2,336	506	2,842	1,821	652	2,473	14.9
Urban	5,488	112	5,600	4,638	526	5,164	8.4
Micro	1,150	330	1,480	741	194	935	58.3
SUBTOTAL	8,974	948	9,922	7,200	1,372	8,572	15.7
Minis ⁽³⁾	-	-	-	290	-	290	-
TOTAL	8,974	948	9,922	7,490	1,372	8,862	12.0

PRODUCTS ⁽¹⁾	9M11			9M10			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	6,006	1,632	7,638	4,784	1,530	6,314	21.0
Urban	13,957	710	14,667	12,440	1,804	14,244	3.0
Micro	2,821	781	3,602	2,247	424	2,671	34.9
SUBTOTAL	22,784	3,123	25,907	19,471	3,758	23,229	11.5
Minis ⁽³⁾	68	8	76	985	5	990	(92.3)
TOTAL	22,852	3,131	25,983	20,456	3,763	24,219	7.3

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Highway and Railway Material and Equipment Manufacturers Association).

Notes: ¹⁾ DM = Domestic Market; EM = External Market, ⁽²⁾ Includes knocked-down (KD) units exported (unassembled); ⁽³⁾ Production data does not include production of whole units, such as Volare.

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

• Units Recorded in Net Revenue

In the months from July to September 2011, 8,611 units were recorded under net revenue, up 22.7% compared to 3Q10. Of this amount, 5,607 units were registered in Brazil, representing 65.1% of the total, and 3,004 units abroad, representing the remaining 34.9%, as shown in the table below:

OPERATIONS	3Q11	3Q10	Var. %	9M11	9M10	Var. %
BRAZIL:						
- Domestic Market	5,176	4,306	20.2	13,632	12,157	12.1
- External Market	468	570	(17.9)	1,664	1,528	8.9
SUBTOTAL	5,644	4,876	15.8	15,296	13,685	11.8
Exclusion exported KD's ⁽¹⁾	37	157	(76.4)	111	407	(72.7)
TOTAL IN BRAZIL	5,607	4,719	18.8	15,185	13,278	14.4
INTERNATIONAL:						
- Mexico	262	445	(41.1)	871	867	0.5
- South Africa	40	100	(60)	183	603	(69.7)
- Colombia (50%)	258	165	56.4	809	543	49.0
- India (49%) ⁽²⁾	2,027	1,332	52.2	4,773	4,263	12.0
- Egypt (49%)	32	52	(38.5)	141	241	(41.5)
- Argentina (50%)	385	203	89.7	993	500	98.6
TOTAL INTERNATIONAL	3,004	2,297	30.8	7,770	7,017	10.7
GENERAL TOTAL	8,611	7,016	22.7	22,955	20,295	13.1

Notes: ⁽¹⁾ Vehicle bodies partially or totally unassembled (knocked-down); ⁽²⁾ In India, the units produced in the Lucknow factory are counted.

• Production

Marcopolo's consolidated production was 8,982 units in 3Q11, 24.3% higher than the 7,223 units produced in 3Q10. In Brazil, production was 5,834 units in 3Q11, 17.5% over 3Q10, whereas production abroad was 3,148 units, 39.4% higher than production from the same period last year, with noteworthy volumes produced in India, Argentina and Colombia.

Marcopolo's consolidated production data and its respective comparison with last year are presented in the following table:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	3Q11	3Q10	Var. %	9M11	9M10	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	5,402	4,463	21.0	13,628	12,170	12.0
- External Market	469	655	(28.4)	1,629	1,726	(5.6)
SUBTOTAL	5,871	5,118	14.7	15,257	13,896	9.8
Exclusion exported KD's ⁽²⁾	37	154	(76.0)	111	416	(73.3)
TOTAL IN BRAZIL	5,834	4,964	17.5	15,146	13,480	12.4
INTERNATIONAL:						
- Mexico	264	445	(40.7)	875	867	0.9
- South Africa	53	54	(1.9)	190	341	(44.3)
- Colombia (50%)	261	172	51.7	803	543	47.9
- India (49%) ⁽³⁾	2,123	1,332	59.4	5,076	4,263	19.1
- Egypt (49%)	52	53	(1.9)	162	241	(32.8)
- Argentina (50%)	395	203	94.6	990	501	97.6
TOTAL INTERNATIONAL	3,148	2,259	39.4	8,096	6,756	19.8
GENERAL TOTAL	8,982	7,223	24.3	23,242	20,236	14.9

Notes: ⁽¹⁾ Includes production of the Volare model, as well as production from the Ciferal companies (1,757 units in 3Q11 and 1,421 units in 3Q10) and 45,0% from San Marino (466 units in 3Q11 and 452 units in 3Q10), corresponding to Marcopolo's share in the company; ⁽²⁾ Vehicle bodies partially or totally unassembled (knocked-down); ⁽³⁾ In India, the units produced at the Lucknow factory are counted.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	3Q11			3Q10		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,570	248	1,818	1,248	275	1,523
Urban	2,102	894	2,996	1,699	1,084	2,783
Micros	470	180	650	355	219	574
Minis (LCV)	-	2,175	2,175	129	1,170	1,299
SUBTOTAL	4,142	3,497	7,639	3,431	2,748	6,179
Volares ⁽²⁾	1,260	83	1,343	1,032	12	1,044
TOTAL PRODUCTION	5,402	3,580	8,982	4,463	2,760	7,223

PRODUCTS (in units)	9M11			9M10		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	3,904	1,021	4,925	3,282	932	4,214
Urban	5,340	2,743	8,083	4,682	3,109	7,791
Micros	1,164	504	1,668	896	606	1,502
Minis (LCV)	-	5,136	5,136	498	3,349	3,847
SUBTOTAL	10,408	9,404	19,812	9,358	7,996	17,354
Volares ⁽²⁾	3,220	210	3,430	2,812	70	2,882
TOTAL PRODUCTION	13,628	9,614	23,242	12,170	8,066	20,236

Notes: ⁽¹⁾ Exported KD units (totally or partially unassembled vehicle bodies) are included in total EM production, which totaled 37 units in 3Q11, 111 units in 9M11, 154 in 3Q10 and 416 units in 9M10; ⁽²⁾ Volares production is not part of the SIMEFRE and FABUS data, neither Marcopolo's market share, or production in the sector.

PRODUCTION IN BRAZIL

PRODUCTS (in units)	3Q11			3Q10		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,570	225	1,795	1,248	341	1,589
Urban	2,102	36	2,138	1,699	230	1,929
Micros	470	125	595	355	72	427
Minis (LCV)	-	-	-	129	-	129
SUBTOTAL	4,142	386	4,528	3,431	643	4,074
Volares ⁽²⁾	1,260	83	1,343	1,032	12	1,044
TOTAL PRODUCTION	5,402	469	5,871	4,463	655	5,118

PRODUCTS (in units)	9M11			9M10		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	3,904	878	4,782	3,282	883	4,165
Urban	5,340	250	5,590	4,682	594	5,276
Micros	1,164	291	1,455	896	179	1,075
Minis (LCV)	-	-	-	498	-	498
SUBTOTAL	10,408	1,419	11,827	9,358	1,656	11,014
Volares ⁽²⁾	3,220	210	3,430	2,812	70	2,882
TOTAL PRODUCTION	13,628	1,629	15,257	12,170	1,726	13,896

Note: See notes from the table for Consolidated World Production by Model.

• Brazilian Market Share

The Company's market share in Brazil was 45.6% no 3Q11, or 45.5% during the first nine months of the year. In the segment of intercity buses, market share in 3Q11 increased in relation to the immediately preceding quarter, amounting to 63.2%.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	1Q10	2Q10	3Q10	1Q11	2Q11	3Q11	9M11
Intercity	70.9	63.4	64.3	61.7	62.9	63.2	62.6
Urban	37.1	36.7	37.4	39.5	36.8	38.2	38.1
Micros	31.5	45.1	45.7	41.5	39.7	40.2	40.4
Minis ⁽²⁾	54.3	51.4	44.5	-	-	-	-
TOTAL	45.5	44.9	46.0	46.3	44.7	45.6	45.5

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100% of Ciferal and the proportionate share of the production in San Marino; ⁽³⁾ Volare is not counted for purposes of market share.

• Net Revenue

Consolidated net revenue amounted to R\$ 888.6 million in 3Q11, 24.6% higher than the R\$ 713.3 million recorded in 3Q10, due to the 22.7% increase in volume sold (18.8% in Brazil) and improvement in the product mix, with a larger share of intercity models. Domestic market revenue was R\$ 672.9 million, or 75.7% of the total, and external market revenue totaled R\$ 215.7 million, or 24.3% of the consolidated revenue.

The following table and graphs show the opening of the net revenue for products and markets:

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

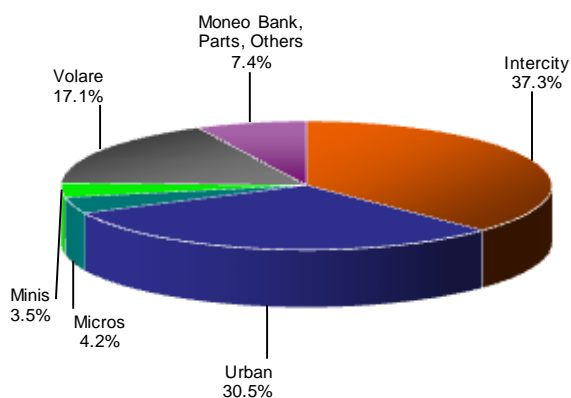
PRODUCTS/MARKETS ⁽¹⁾	3Q11		3Q10		TOTAL	
	DM	EM	DM	EM	3Q11	3Q10
Intercity	264.2	67.5	205.9	51.1	331.7	257.0
Urban	200.6	70.6	143.3	41.9	271.2	185.2
Micros	26.0	10.9	21.5	12.7	36.9	34.2
Minis – LCV	-	31.5	-	32.8	31.5	32.8
Subtotal bodies	490.8	180.5	370.7	138.5	671.3	509.2
Volares ⁽²⁾	143.1	9.1	123.4	2.3	152.2	125.7
Moneo Bank, Parts & Others	39.0	26.1	52.3	26.1	65.1	78.4
GENERAL TOTAL	672.9	215.7	546.4	166.9	888.6	713.3

PRODUCTS/MARKETS ⁽¹⁾	9M11		9M10		TOTAL	
	DM	EM	DM	EM	9M11	9M10
Intercity	644.5	246.7	530.9	251.7	891.2	782.6
Urban	492.7	217.7	410.3	154.6	710.4	564.9
Micros	79.9	30.0	53.1	30.7	109.9	83.8
Minis – LCV	15.4	70.8	42.9	56.7	86.2	99.6
Subtotal bodies	1,232.5	565.2	1,037.2	493.7	1,797.7	1,530.9
Volares ⁽²⁾	412.8	24.8	370.9	11.9	437.6	382.8
Moneo Bank, Parts & Others	105.0	79.9	117.0	89.6	184.9	206.6
GENERAL TOTAL	1,750.3	669.9	1,525.1	595.2	2,420.2	2,120.3

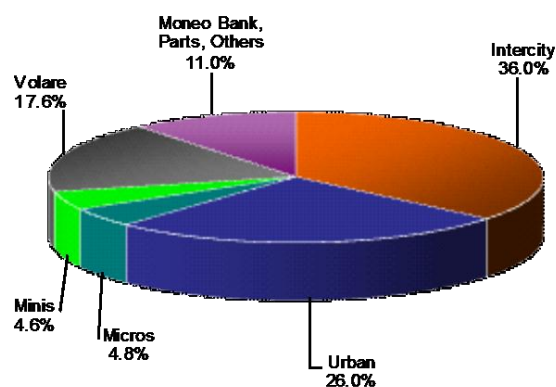
Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market, ⁽²⁾ Income from the Volares includes the chassis.

COMPOSITION OF CONSOLIDATED NET REVENUE (%)

3Q11

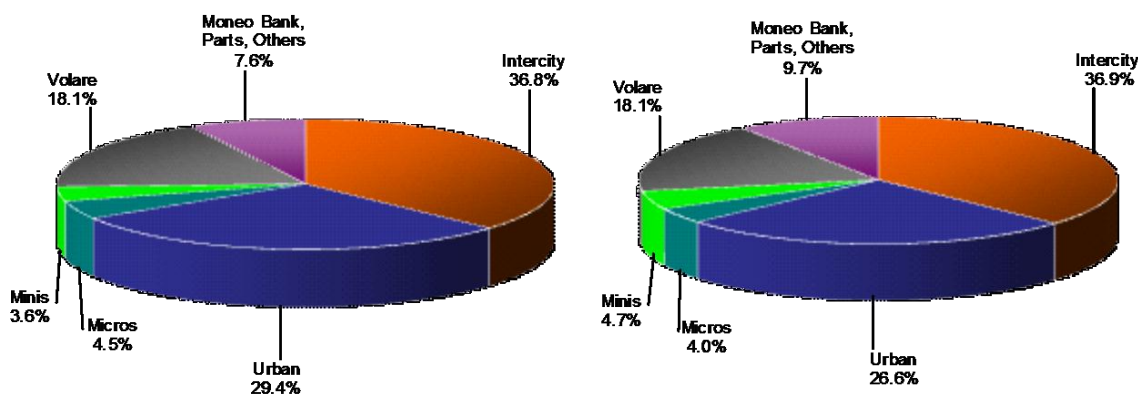


3Q10



9M11

9M10



GROSS PROFIT AND MARGINS

Consolidated gross profit for 3Q11 totaled R\$ 195.0 million, with a margin of 21.9%, as opposed to R\$ 151.9 million and a margin of 21.3% in 3Q10. The improvement in gross profit and margin was due to a better sales mix and improvement in the profitability of exports as a result of the appreciation of the dollar during the period. Despite the positive impact on gross profit and EBITDA, the effect of exchange rate variations was affected by the recording of financial expenses as a result of the marking to market of currency hedges on exports. It is worth noting that this effect was the result of the significant 18.8% devaluation of the Real against the dollar during the quarter, and that as export contracts are closed with a higher dollar, it will have a positive impact on the Company's revenue, margins, and gross profit.

OPERATING EXPENSES

- **Sales Expenses**

Sales expenses totaled R\$ 43.0 million in 3Q11, against R\$ 36.9 million in 3Q10, representing 4.8% and 5.2% of net revenue, respectively. Despite the R\$ 6.1 million increase, as a result of the larger sales volume, the share in relation to revenue decreased.

- **General and Administrative Expenses**

General and administrative expenses totaled R\$ 35.8 million in 3Q11, or 4.0% of net revenue, compared to R\$ 32.6 million in 3Q10, or 4.6% of revenue.

- **Other Operating Revenue/Expenses**

In 3Q11, R\$ 0.1 million were recorded as "Other Operating Expenses", whereas in 3Q10, R\$ 2.9 million in expenses were recorded, owing to tax expenses from participating in the REFIS.

NET FINANCIAL INCOME

Net financial income for 3Q11 was negative at R\$ 2.5 million, against R\$ 20.6 million, which was positive, in 3Q10. The lower result is in large part due to expenses resulting from exchange rate variations linked to exports, as was explained in the item, "Gross Profit and Margins". For more information, see Explanatory Note 25 of the Financial Statements.

EBITDA and adjusted EBITDA

EBITDA amounted to R\$ 127.2 million in 3Q11, with a margin of 14.3%, as opposed to R\$ 89.3 million and a margin of 12.5% in 3Q10. Adjusted EBITDA, due to exchange rate variations on exports, including forward operations aimed at protecting the order backlog totaled R\$ 101.1 million in 3Q11 with a margin of 11.4%, (13.4% in 3Q10), as shown in the table below.

(R\$ millions)	3Q11	3Q10	Var. %	9M11	9M10	Var. %
Operating Income	115.7	102.1	13.3	338.4	324.6	4.3
Financial Revenue	(57.5)	(52.1)	(10.4)	(163.0)	(154.6)	(5.4)
Financial Expenses	60.0	31.5	90.5	120.8	105.1	14.9
Depreciation / Amortization	9.0	7.8	15.4	26.8	25.0	7.2
EBITDA	127.2	89.3	42.4	323.0	300.1	7.6
Exchange rate change bound to exportation	(26.1)	6.2	-	(17.4)	7.7	-
EBITDA (adjusted)	101.1	95.5	5.9	305.6	307.8	(0.7)

NET INCOME

Consolidated net income from 3Q11 reached R\$ 78.5 million, with a margin of 8.8%, against R\$ 65.0 million with a margin of 9.1% in 3Q10. In spite of the lower margin, it's worth noting that in 3Q10 R\$ 20.6 million in net financial income was recorded, as opposed to R\$ 2.5 million in net financial expenses in 3Q11, and even still, net income in 3Q11 was 20.8% higher.

FINANCIAL INDEBTEDNESS

Net financial debt totaled R\$ 548.8 million at the end of September 2011 (R\$ 526.4 million at the end of June 2011). Of this total, R\$ 24.7 million came from the industrial segment and \$ 524.1 million from the financial segment.

It should be pointed out that the indebtedness of the financial segment stems from the consolidation of the activities of the Moneo Bank and needs to be analyzed separately, since it has distinct characteristics from those derive from the operating activities of the Company. The financial liabilities of the Moneo Bank are offset in the "Clients" account in the Bank's Assets. The credit risk is duly provided for. Since it involves transfers from FINAME, each loan transferred to customers from the Brazilian Development Bank (BNDES) has an exact balancing entry in the account receivables of clients from the Moneo Bank, both in maturity and fixed rate.

On September 30, the net financial debt of the industrial sector represented .06 times the EBITDA for the last 12 months.

CASH GENERATION

In 3Q11, operating activities generated resources in the order of R\$ 146.3 million. Investment activities required R\$ 17.9 million, while financing activities generated R\$ 8.9 million. As a result, the initial cash balance of R\$ 673.3 million, which increased by R\$ 4.0 million from exchange rate variations on cash, rose to R\$ 814.6 million at the end of September 2011.

INVESTMENTS IN PERMANENT ASSETS

In 3Q11, Marcopolo invested R\$ 17.9 million in capital goods, of which R\$ 8.6 million was spent by the parent company and allocated as follows: R\$ 4.9 million in machines and equipment and R\$ 3.7 million in other fixed assets. R\$ 9.3 million was invested in subsidiaries and affiliates, of which: R\$ 2.7 million went to Metalpar (Argentina), R\$ 2.1 million to Ciferal, R\$ 2.3 million to San Marino and R\$ 2.2 million to other units.

STOCK MARKET

The performance over the last 12 months of Marcopolo's preferred shares (POMO4), which rose 29.9% while the Ibovespa was down 24.6% during the same period, is a reflection of the moment the Company is experiencing. In 3Q11, 61.8 million Marcopolo shares were traded which moved R\$ 385.3 million, while in 3Q10 37.3 million shares were traded with a volume of R\$ 307.9 million.

INDICATORS	3Q11	3Q10	9M11	9M10
Number of trades	92,738	47,319	291,751	99,239
Shares Traded (million)	61.8	37.3	219.0	90.8
Value traded (R\$ million)	385.3	307.9	1,423.4	729.8
Market cap (R\$ million) ⁽¹⁾	3,094.7	2,381.5	3,094.7	2,381.5
Outstanding shares (thousands) ^{(2) (*)}	448.5	448.5	448.5	448.5
Equity per share (R\$) ^(*)	2.40	2.07	2.40	2.07
POMO4 price at close of period ^(*)	6.90	5.31	6.90	5.31

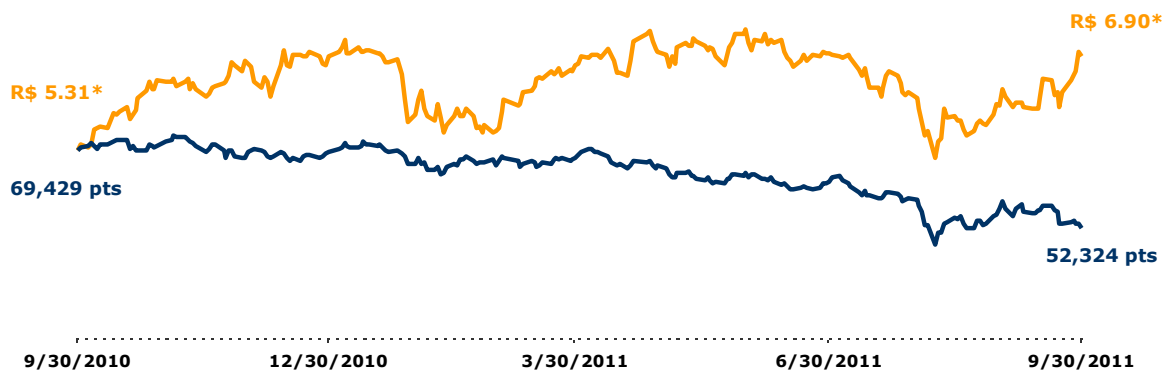
Notes: ⁽¹⁾ Price of the last trade for the period for Registered Preferred shares (PE), multiplied by the total number of shares (OE+PE) during the same period; ⁽²⁾ Of this total, 2,078,282 preferred shares were held by the treasury as of September 30, 2011; The data is updated to reflect the 100% bonus granted pursuant to the Meeting of the Board of Directors on September 10, 2010.

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

Marcopolo PN x Ibovespa – Base 100

POMO4: +29.9%

IBOV: -24.6%



* Values adjusted for the 100.0% bonus approved on Sept 10, 2010.

OUTLOOK

Marcopolo's good performance during the first nine months of 2011, combined with the order backlogs already closed for the rest of the year, ensure that performance expectations for the year should be achieved.

It is worth noting that the results obtained by Marcopolo during recent years are the fruit of strategic decisions that have proven to be correct, as well as an investment program to the amount of R\$ 330 million spent on the modernization of industrial equipment, increased installed capacity and the improvement of human resources capabilities.

In 4Q11, production continues at a quick pace, with a large share of high value-added products. There is reason to believe that next year will also be a positive one for the sector in Brazil. Even with the prospect of purchases for the implementation of Proconve-7 emission standards (EURO 5 equivalent), there are other factors that should keep demand high, such as:

- Municipal Elections in 2012, a fact which generates the renewal of urban bus fleets;
- Beginning of bus purchases for the BRT lines;
- The auction for concessions of interstate and international routes, promoted by the National Ground Transportation Agency (ANTT);
- Expansion of the "Road to School" Program by the Federal Government;

- Possibility of BNDES releasing the new line of financing, called "Finame Verde";
- Sporting events in Brazil (Confederations Cup in 2013, FIFA World Cup in 2014, Copa América in 2015 and the Olympics in 2016) which in turn require investments for improving and renewing public transportation;
- Expected growth in GDP and rising employment.

In the international market, the operations that continue to stand out are Argentina, Colombia and India. In Mexico, the market is starting to show signs of recovery. In South Africa, lower production is the result of adapting this unit to the post-FIFA 2010 World Cup market, whereas in Egypt the operation is still feeling the effects of the political crisis in the country.

On September 13, Marcopolo signed an agreement for forming a commercial joint venture, in Russia, with the OJSC KAMAZ Group, the goal of which goal will be selling whole buses with Marcopolo bodies and KAMAZ chassis. The joint venture intends to launch its activities in 2012, at which time it estimates sales of 250 units and, in 2016, volume could reach 3,000 units per year.

The Company, under the "Disclosure Policy", Chapter II, Articles 17 to 20, reviewed and disclosed on August 8 of this year its performance expectations for 2011, which are now: (i) to invest R\$ 70.0 million; (ii) achieve a consolidated net revenue of R\$ 3.25 billion; and (iii) produce 30,200 buses in the units in Brazil and abroad.

The Management.

BALANCE SHEETS

IFRS (in thousands of reais)

ASSETS	Consolidated	
	09/30/11	12/31/10
Current assets		
Cash and cash equivalents	814.571	672.123
Financial assets at fair value	44.589	54.092
Trade accounts receivable	895.292	810.464
Inventories	327.987	311.448
Taxes recoverable	142.434	87.144
Other accounts receivable	54.132	55.238
	2.279.005	1.990.509
Non-current assets		
Long-term receivables		
Financial assets available for sale	107.386	128.096
Taxes recoverable	3.453	2.975
Deferred income tax and social contribution	75.550	43.315
Judicial Deposits	19.299	14.365
Trade accounts receivable	431.380	425.700
Other accounts receivable	549	10.766
Investments	23.437	22.272
Property, plant and equipment	349.477	318.761
Intangible assets	78.598	72.842
	1.089.129	1.039.092
TOTAL ASSETS	3.368.134	3.029.601
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	09/30/11	12/31/10
Current liabilities		
Suppliers	293.880	306.901
Loans and financing	622.379	267.412
Derivatives	27.539	788
Salaries and vacation pay	127.609	135.427
Taxes and contributions payable	173.303	64.938
Advances from customers	33.804	37.238
Comissioned representatives	23.321	17.031
Interest on own capital and dividends	11.816	35.632
Management profit sharing	6.813	7.060
Other accounts payable	78.859	76.309
	1.399.323	948.736
Non-current liabilities		
Loans and financing	865.459	1.094.439
Provision for contingencies	17.805	17.444
Other accounts payable	2.259	5.592
	885.523	1.117.475
Stockholders' equity		
Capital	700.000	700.000
Capital reserves	(1.578)	(790)
Revenue reserves	413.434	301.863
Treasury stock	(12.485)	(14.054)
Carrying value adjustments	(24.853)	(31.125)
	1.074.518	955.894
Non-controlling interest	8.770	7.496
	1.083.288	963.390
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3.368.134	3.029.601

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			
	3Q11	3Q10	9M11	9M10
Net sales and service revenues	888.644	713.319	2.420.175	2.120.275
Cost of sales and services	(693.667)	(561.463)	(1.904.752)	(1.651.347)
Gross Profit	194.977	151.856	515.423	468.928
Operating expenses (income)				
Selling expenses	(43.010)	(36.934)	(124.623)	(124.432)
Administrative expenses	(35.786)	(32.558)	(97.984)	(92.301)
Other operating expenses (income), net	(136)	(2.903)	(2.734)	17.905
Operating profit before financial income (expenses)	116.045	79.461	290.082	270.100
Financial income	57.497	52.101	163.029	154.627
Financial expenses	(59.989)	(31.506)	(120.800)	(105.110)
Financial result net	(2.492)	20.595	42.229	49.517
Equity in earnings of affiliates	2.185	2.023	6.117	4.934
Income before taxation and profit sharing	115.738	102.079	338.428	324.551
Income tax and social contribution				
For the year	(52.770)	(34.497)	(140.042)	(115.759)
Deferred	15.581	(2.558)	32.235	4.369
Net income for the year	78.549	65.024	230.621	213.161
Net income per share - R\$	0,176	0,145	0,517	0,476

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CASH FLOWS

IFRS (in thousands of reais)

	Consolidated	
	09/30/11	09/30/10
Cash flows from operating activities		
Net income for the year	230.621	213.161
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	26.758	25.032
Cost of fixed, intangible and investments sales	8.303	9.646
Equity in the results of investees	(6.117)	(4.934)
Provision for credit losses	(2.358)	6.606
Deferred income tax and social contribution	(32.235)	(4.369)
Interest and appropriated exchange variations	61.771	33.005
Minority interest	406	(760)
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	(82.880)	(41.251)
(Increase) decrease in other accounts receivable	(47.867)	(31.726)
(Increase) decrease in inventories	(13.740)	(52.919)
Increase (decrease) in short-term investment	30.213	(195.624)
Increase (decrease) in suppliers	(15.426)	58.158
Increase (decrease) in accounts payable	94.552	159.350
Net cash provided by (used in) operating activities	252.001	173.375
Cash flows from investing activities		
Dividends from subsidiaries	2.503	-
Fixed assets variation	(52.796)	(52.289)
Intangible assets variation	(12.004)	(8.307)
Proceeds from sale of fixed, intangible and investments	(784)	(557)
Net cash used in investing activities	(63.081)	(61.153)
Cash flows from financing activities		
Related parties	1	12
Loans and financing	396.033	554.015
Payment of loans	(258.230)	(439.263)
Payment of interest	(49.394)	(52.090)
Payment of dividends and interest on capital stock	(137.930)	(65.687)
Treasury stock	781	593
Net cash provided by (used in) financing activities	(48.740)	(2.432)
Foreign exchange variation on cash and cash equivalents	2.267	(1.446)
Cash and cash equivalents at the beginning of the year	672.123	498.972
Cash and cash equivalents at the end of the year	814.571	607.328
Net increase (decrease) in cash and cash equivalents	142.448	108.356

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