

MARCOPOLO S.A.

Consolidated Information - 4Q11



Caxias do Sul - February 28th, 2012 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world's leading companies dedicated to developing solutions for the public transportation of passengers, announces its results for the performance of the fourth quarter of 2011 (4Q11) and the year. The financial statements are presented in accordance with accounting practices adopted in Brazil and with IFRS - International Financial Reporting Standards established by IASB - International Accounting Standards Board.

Net Revenue reaches R\$ 948.7 million and EBITDA totaled R\$ 141.1 million from October to December 2011

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HIGHLIGHTS OF THE 4th QUARTER OF 2011

- **Consolidated Net Revenue** reached R\$ 948.7 million.
- **Gross Profit** totaled R\$ 226.3 million with a margin of 23.9%.
- **EBITDA** was R\$ 141.1 million with a margin of 14.9%.
- **Net Income** totaled R\$ 113.4 million with margin of 12.0%.
- Marcopolo's **Production** in Brazil reached 6,044 units and 8,291 units including overseas operations.

(R\$ million, unless stated otherwise).

| SELECTED INFORMATION | 4Q11 | 4Q10 | Var. % | 2011 | 2010 | Var. % |
|--|----------|----------|--------|---------|---------|----------|
| Net operating revenue | 948.7 | 844.2 | 12.4 | 3,368.9 | 2,964.5 | 13.6 |
| - Revenue in Brazil | 706.2 | 554.6 | 27.3 | 2,456.6 | 2,079.7 | 18.1 |
| - Revenues from exports and abroad | 242.5 | 289.6 | (16.3) | 912.3 | 884.8 | 3.1 |
| Gross Profit | 226.3 | 162.4 | 39.3 | 741.7 | 631.3 | 17.5 |
| EBITDA ⁽¹⁾ | 141.1 | 98.2 | 43.7 | 464.1 | 398.3 | 16.5 |
| Net Income | 113.4 | 82.6 | 37.3 | 344.0 | 295.8 | 16.3 |
| Earnings per Share | 0.254 | 0.185 | 37.3 | 0.771 | 0.663 | 16.3 |
| Return on Invested Capital (ROIC) ⁽²⁾ | 23.4% | 23.3% | 0.1 pp | 23.4% | 23.3% | 0.1 pp |
| Return on Equity (ROE) ⁽³⁾ | 36.0% | 40.0% | (4.0) | 36.0% | 40.0% | (4.0) pp |
| Investments | 11.6 | 20.3 | (42.9) | 74.7 | 81.5 | (8.3) |
| Gross Margin | 23.9% | 19.2% | 4.7 pp | 22.0% | 21.3% | 0.7 pp |
| EBITDA Margin | 14.9% | 11.6% | 3.3 pp | 13.8% | 13.4% | 0.4 pp |
| Net Margin | 12.0% | 9.8% | 2.2 pp | 10.2% | 10.0% | 0.2 pp |
| DATA ON EQUITY | 12/31/11 | 09/30/11 | Var. % | | | |
| Net Equity | 1,162.1 | 1,074.5 | 8.2 | | | |
| Cash and cash equivalents | 1,023.1 | 966.5 | 5.9 | | | |
| Short term financial liabilities | 617.2 | 649.9 | (5.0) | | | |
| Long-term financial liabilities | 869.8 | 865.5 | 0.5 | | | |
| Net Fin. Liabilities (asset) – Ind. Segm. | (53.1) | 24.7 | - | | | |

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 4Q11, the Brazilian production of buses grew 9.0% over the same period last year, totaling 10,006 units. The total production of 2011 totaled 35,989 units, 7.8% higher than the 33,395 units produced in 2010.

a) Domestic Market (DM). The production for the domestic market reached 8,909 units in 4Q11, 13.8% higher than the 7829 units produced in 4Q10. In the year, 31,761 units went to the domestic market, which grew 12.3% over 2010.

b) External Market (EM). Exports totaled 1,097 units in 4Q11, a volume less than the 1,347 units exported in the same period last year. The accumulated from January to December in exports from Brazil totaled 4,228 units, 17.3% below the 5,110 units exported in 2010.

BRAZILIAN BUS PRODUCTION (in units)

| PRODUCTS ⁽¹⁾ | 4Q11 | | | 4Q10 | | | Variation |
|-------------------------|--------------|-------------------|---------------|--------------|-------------------|--------------|------------|
| | DM | EM ⁽²⁾ | TOTAL | DM | EM ⁽²⁾ | TOTAL | % |
| Intercity | 2,045 | 784 | 2,829 | 1,722 | 867 | 2,589 | 9.3 |
| Urban | 5,554 | 126 | 5,680 | 4,529 | 358 | 4,887 | 16.2 |
| Micros | 1,310 | 187 | 1,497 | 1,506 | 122 | 1,628 | (8.0) |
| SUBTOTAL | 8,909 | 1,097 | 10,006 | 7,757 | 1,347 | 9,104 | 9.9 |
| Minis ⁽³⁾ | - | - | - | 72 | - | 72 | - |
| TOTAL | 8,909 | 1,097 | 10,006 | 7,829 | 1,347 | 9,176 | 9.0 |

| PRODUCTS ⁽¹⁾ | 2011 | | | 2010 | | | Variation |
|-------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|-------------|
| | DM | EM ⁽²⁾ | TOTAL | DM | EM ⁽²⁾ | TOTAL | % |
| Intercity | 8,051 | 2,416 | 10,467 | 6,506 | 2,397 | 8,903 | 17.6 |
| Urban | 19,511 | 836 | 20,347 | 16,969 | 2,162 | 19,131 | 6.4 |
| Micros | 4,131 | 968 | 5,099 | 3,753 | 546 | 4,299 | 18.6 |
| SUBTOTAL | 31,693 | 4,220 | 35,913 | 27,228 | 5,105 | 32,333 | 11.1 |
| Minis ⁽³⁾ | 68 | 8 | 76 | 1,057 | 5 | 1,062 | (92.8) |
| TOTAL | 31,761 | 4,228 | 35,989 | 28,285 | 5,110 | 33,395 | 7.8 |

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Syndicate of the Industrial of Rail and Road Materials and Equipment).

Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market; ⁽²⁾ Includes units exported as KD (Knockdown); ⁽³⁾ The production data of the Mini-buses does not include the production of entire units such as Volare.

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

• Units Recorded in Net Revenue

For the 4Q11, 7,808 units were recorded in net revenue, up 6.9% compared to 4Q10. Of this volume, 5,626 units were registered in Brazil representing 72.1% of the total, and 2,182 units abroad representing the remaining 27.9%, as shown in the table below:

| OPERATIONS | 4Q11 | 4Q10 | Var. % | 2011 | 2010 | Var. % |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| BRAZIL: | | | | | | |
| - Domestic Market | 5,056 | 4,478 | 12.9 | 18,692 | 16,634 | 12.4 |
| - External Market | 590 | 897 | (34.2) | 2,251 | 2,426 | (7.2) |
| SUBTOTAL | 5,646 | 5,375 | 5.0 | 20,943 | 19,060 | 9.9 |
| Exclusion exported KD's ⁽¹⁾ | 20 | 20 | - | 130 | 427 | (69.6) |
| TOTAL IN BRAZIL | 5,626 | 5,355 | 5.1 | 20,813 | 18,633 | 11.7 |
| INTERNATIONAL: | | | | | | |
| - Mexico | 363 | 388 | (6.4) | 1,234 | 1,255 | (1.7) |
| - South Africa | 58 | 75 | (22.7) | 241 | 678 | (64.5) |
| - Colombia (50%) | 246 | 215 | 14.4 | 1,056 | 758 | 39.3 |
| - India (49%) ⁽²⁾ | 1,159 | 953 | 21.6 | 5,932 | 5,216 | 13.7 |
| - Egypt (49%) | 43 | 93 | (53.8) | 184 | 334 | (44.9) |
| - Argentina (50%) | 313 | 222 | 41.0 | 1,306 | 723 | 80.6 |
| TOTAL INTERNATIONAL | 2,182 | 1,946 | 12.1 | 9,953 | 8,964 | 11.0 |
| GENERAL TOTAL | 7,808 | 7,301 | 6.9 | 30,766 | 27,597 | 11.5 |

Notes: ⁽¹⁾ Bodies partially or completely knocked down; ⁽²⁾ India includes the units produced at the factory in Lucknow.

• Production

Marcopolo's consolidated production reached 8,291 units in 4Q11, 12.9% higher than the 7,345 units produced in 4Q10. In Brazil production reached 6,044 units in 4Q11, 11.5% higher than 4Q10, while overseas production was 2,247 units, 16.7% above the production of the same period last year with the highest volumes produced being in India, Argentina, and Colombia.

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

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

| OPERATIONS | 4Q11 | 4Q10 | Var. % | 2011 | 2010 | Var. % |
|--|--------------|--------------|-------------|---------------|---------------|-------------|
| BRAZIL: ⁽¹⁾ | | | | | | |
| - Domestic Market | 5,419 | 4,625 | 17.2 | 19,046 | 16,795 | 13.4 |
| - External Market | 645 | 821 | (21.4) | 2,274 | 2,547 | (10.7) |
| SUBTOTAL | 6,064 | 5,446 | 11.3 | 21,320 | 19,342 | 10.2 |
| Exclusion exported KD's ⁽²⁾ | 20 | 26 | (23.1) | 131 | 442 | (70.4) |
| TOTAL IN BRAZIL | 6,044 | 5,420 | 11.5 | 21,189 | 18,900 | 12.1 |
| INTERNATIONAL: | | | | | | |
| - Mexico | 363 | 388 | (6.4) | 1,234 | 1,255 | (1.7) |
| - South Africa | 50 | 75 | (33.3) | 240 | 416 | (42.3) |
| - Colombia (50%) | 246 | 193 | 27.5 | 1,049 | 736 | 42.5 |
| - India (49%) ⁽³⁾ | 1,235 | 953 | 29.6 | 6,308 | 5,216 | 20.9 |
| - Egypt (49%) | 50 | 93 | (46.2) | 213 | 334 | (36.2) |
| - Argentina (50%) | 303 | 223 | 35.9 | 1,293 | 723 | 78.8 |
| TOTAL INTERNATIONAL | 2,247 | 1,925 | 16.7 | 10,337 | 8,680 | 19.1 |
| GENERAL TOTAL | 8,291 | 7,345 | 12.9 | 31,526 | 27,580 | 14.3 |

Notes: ⁽¹⁾ Includes the production of the Volare model as well as the production of the companies Ciferal (1,884 units in 4Q11 and 1,514 units in 4Q10) and 45.0% from San Marino (536 units in 4Q11 and 594 units in 4Q10), which corresponds to Marcopolo's participation in the company; ⁽²⁾ Bodies partially or completely knocked down; ⁽³⁾ India includes the units produced at the factory in Lucknow.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

| PRODUCTS (in units) | 4Q11 | | | 4Q10 | | |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | EM ⁽¹⁾ | TOTAL | DM | EM ⁽¹⁾ | TOTAL |
| Intercity | 1,299 | 541 | 1,840 | 1,264 | 546 | 1,810 |
| Urban | 2,216 | 814 | 3,030 | 1,738 | 1,036 | 2,774 |
| Micros | 504 | 199 | 703 | 670 | 111 | 781 |
| Minis (LCV) | - | 1,278 | 1,278 | - | 966 | 966 |
| SUBTOTAL | 4,019 | 2,832 | 6,851 | 3,672 | 2,659 | 6,331 |
| Volares ⁽²⁾ | 1,400 | 40 | 1,440 | 953 | 61 | 1,014 |
| TOTAL PRODUCTION | 5,419 | 2,872 | 8,291 | 4,625 | 2,720 | 7,345 |

| PRODUCTS (in units) | 2011 | | | 2010 | | |
|-------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | DM | EM ⁽¹⁾ | TOTAL | DM | EM ⁽¹⁾ | TOTAL |
| Intercity | 5,202 | 1,563 | 6,765 | 4,546 | 1,478 | 6,024 |
| Urban | 7,556 | 3,556 | 11,112 | 6,420 | 4,145 | 10,565 |
| Micros | 1,668 | 699 | 2,367 | 1,566 | 716 | 2,282 |
| Minis (LCV) | - | 6,412 | 6,412 | 498 | 4,315 | 4,813 |
| SUBTOTAL | 14,426 | 12,230 | 26,656 | 13,030 | 10,654 | 23,684 |
| Volares ⁽²⁾ | 4,620 | 250 | 4,870 | 3,765 | 131 | 3,896 |
| TOTAL PRODUCTION | 19,046 | 12,480 | 31,526 | 16,795 | 10,785 | 27,580 |

Notes: ⁽¹⁾ Total production of EM includes units exported in KD (bodies partially or completely knocked down), which totaled 20 units in 4Q11, 131 for the year 2011, 26 in 4Q10, and 442 units for the year 2010; ⁽²⁾ The production of Volares is not part of the data from SIMEFRE and from FABUS, neither of Marcopolo's market share or the sector's production.

MARCOPOLO - PRODUCTION IN BRAZIL

| PRODUCTS (in units) | 4Q11 | | | 4Q10 | | |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | EM ⁽¹⁾ | TOTAL | DM | EM ⁽¹⁾ | TOTAL |
| Intercity | 1,299 | 488 | 1,787 | 1,264 | 492 | 1,756 |
| Urban | 2,216 | 14 | 2,230 | 1,738 | 209 | 1,947 |
| Micros | 504 | 103 | 607 | 670 | 59 | 729 |
| Minis (LCV) | - | - | - | - | - | - |
| SUBTOTAL | 4,019 | 605 | 4,624 | 3,672 | 760 | 4,432 |
| Volares ⁽²⁾ | 1,400 | 40 | 1,440 | 953 | 61 | 1,014 |
| TOTAL PRODUCTION | 5,419 | 645 | 6,064 | 4,625 | 821 | 5,446 |

| PRODUCTS (in units) | 2011 | | | 2010 | | |
|-------------------------|---------------|-------------------|---------------|---------------|-------------------|---------------|
| | DM | EM ⁽¹⁾ | TOTAL | DM | EM ⁽¹⁾ | TOTAL |
| Intercity | 5,202 | 1,366 | 6,568 | 4,546 | 1,375 | 5,921 |
| Urban | 7,556 | 264 | 7,820 | 6,420 | 803 | 7,223 |
| Micros | 1,668 | 394 | 2,062 | 1,566 | 238 | 1,804 |
| Minis (LCV) | - | - | - | 498 | - | 498 |
| SUBTOTAL | 14,426 | 2,024 | 16,450 | 13,030 | 2,416 | 15,446 |
| Volares ⁽²⁾ | 4,620 | 250 | 4,870 | 3,765 | 131 | 3,896 |
| TOTAL PRODUCTION | 19,046 | 2,274 | 21,320 | 16,795 | 2,547 | 19,342 |

Note: See notes under the Consolidated World Production by Model.

• Brazilian Market Share

The Company's market share in Brazil was 46.2% in 4Q11, or 45.7% in 2011. In the segment of coach buses, the market share in the 4Q11 remained relatively stable compared to the immediately previous quarter, reaching 63.1%.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

| PRODUCTS ⁽¹⁾ | 4Q10 | 2010 | 1Q11 | 2Q11 | 3Q11 | 4Q11 | 2011 |
|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Intercity | 67.8 | 66.5 | 61.7 | 62.9 | 63.2 | 63.1 | 62.8 |
| Urban | 39.8 | 37.8 | 39.5 | 36.8 | 38.2 | 39.3 | 38.4 |
| Micros | 44.8 | 42.0 | 41.5 | 39.7 | 40.2 | 40.6 | 40.4 |
| Minis ⁽²⁾ | - | 46.9 | - | - | - | - | - |
| TOTAL | 48.3 | 46.3 | 46.3 | 44.7 | 45.6 | 46.2 | 45.7 |

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100,0% of Ciferal and a proportional market share in the production of San Marino; ⁽²⁾ The Volare is not counted for purposes of market share.

• Net Revenue

The consolidated net revenue reached R\$ 948.7 million in 4Q11, 12.4% up from the R\$ 844.2 million recorded for 4Q10, mainly explained by an increase of 6.9% in sales volume (5.1% in Brazil) and the average exchange rate being higher for the period. In the domestic market, revenue reached R\$ 706.2 million, or 74.4% of the total, and in

the external market revenue totaled R\$ 242.5 million, or 25.6% of the consolidated revenue.

The table and graphs below show the breakdown of the net revenue by products and markets:

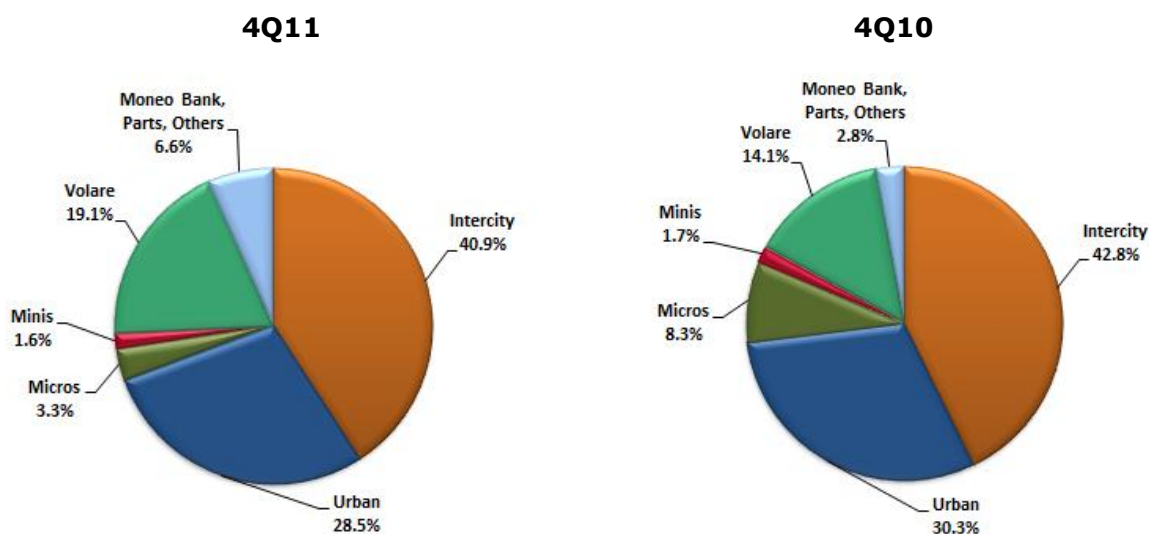
CONSOLIDATED TOTAL NET REVENUE By Products and Markets (R\$ million)

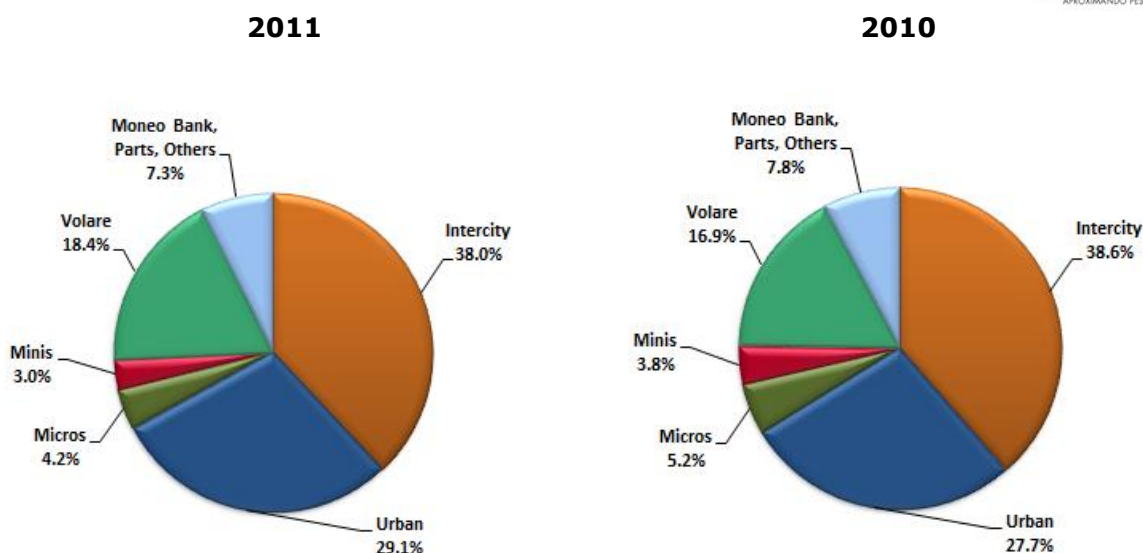
| PRODUCTS / MARKETS ⁽¹⁾ | 4Q11 | | 4Q10 | | TOTAL | |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | DM | EM | DM | EM | 4Q11 | 4Q10 |
| Intercity | 257.9 | 129.9 | 219.4 | 141.5 | 387.8 | 360.9 |
| Urban | 206.4 | 64.4 | 158.7 | 97.2 | 270.8 | 255.9 |
| Micros | 18.5 | 12.6 | 61.7 | 8.2 | 31.1 | 69.9 |
| Minis - LCV | - | 15.2 | 3.0 | 11.3 | 15.2 | 14.3 |
| Subtotal bodies | 482.8 | 222.1 | 442.8 | 258.2 | 704.9 | 701.0 |
| Volares ⁽²⁾ | 173.0 | 8.0 | 110.9 | 8.4 | 181.0 | 119.3 |
| Moneo Bank, Parts & Others | 50.4 | 12.4 | 0.9 | 23.0 | 62.8 | 23.9 |
| GENERAL TOTAL | 706.2 | 242.5 | 554.6 | 289.6 | 948.7 | 844.2 |

| PRODUCTS / MARKETS ⁽¹⁾ | 2011 | | 2010 | | TOTAL | |
|-----------------------------------|----------------|--------------|----------------|--------------|----------------|----------------|
| | DM | EM | DM | EM | 2011 | 2010 |
| Intercity | 902.3 | 376.6 | 750.4 | 393.2 | 1,278.9 | 1,143.6 |
| Urban | 699.1 | 282.1 | 569.0 | 251.8 | 981.2 | 820.8 |
| Micros | 98.5 | 42.5 | 114.8 | 38.9 | 141.0 | 153.7 |
| Minis - LCV | 15.4 | 86.0 | 45.8 | 68.0 | 101.4 | 113.8 |
| Subtotal bodies | 1,715.3 | 787.2 | 1,480.0 | 751.9 | 2,502.5 | 2,231.9 |
| Volares ⁽²⁾ | 585.8 | 32.8 | 481.8 | 20.3 | 618.6 | 502.1 |
| Moneo Bank, Parts & Others | 155.5 | 92.3 | 117.9 | 112.6 | 247.8 | 230.5 |
| GENERAL TOTAL | 2,456.6 | 912.3 | 2,079.7 | 884.8 | 3,368.9 | 2,964.5 |

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

COMPOSITION OF THE CONSOLIDATED NET REVENUE (%)





GROSS PROFIT AND MARGINS

Consolidated gross profit of the 4Q11 totaled R\$ 226.3 million with a margin of 23.9% compared with R\$ 162.4 million and margin of 19.2% in 4Q10. The improvement of the income and margin was due to a higher sales volume, the larger market share in the Brazilian domestic market in total revenue where margins are better than in overseas operations, and a better profitability of exports because of the higher average exchange rate.

OPERATING EXPENSES

• Selling Expenses

Selling expenses totaled R\$ 48.9 million in 4Q11 against R\$ 38.2 million in 4Q10, corresponding to 5.2% and 4.5% of net revenue, respectively. The increase in these expenses is the result of the greater volume of sales, mainly in the domestic market.

• General & Administrative Expenses

The general and administrative expenses totaled R\$ 46.8 million in 4Q11, or 4.9% of net revenue, while these expenses in 4Q10 totaled R\$ 45.9 million, or 5.4% of revenue.

• Other Operating Income/Expenses

In 4Q11, R\$ 0.6 million was accounted as "Other Operating Expenses" while in the 4Q10 revenues of R\$ 8.3 million were recorded from a large part due to the success in the lawsuit on the Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS).

NET FINANCIAL RESULTS

The net financial result of the 4Q11 was R\$ 25.2 million versus the R\$ 28.6 million also positive recorded in 4Q10. This result is largely explained by the income from financial investments.

EBITDA

O EBITDA reached R\$ 141.1 million in 4Q11 with a margin of 14.9% versus R\$ 98.2 million and a margin of 11.6% in 4Q10. The improvement in the EBITDA and margin is explained by the same reasons explained under "Gross Income and Margins". The table below shows the accounts that make up the EBITDA:

| (R\$ million) | 4Q11 | 4Q10 | Var. % | 2011 | 2010 | Var. % |
|-----------------------------|--------------|-------------|-------------|--------------|--------------|-------------|
| Operating Income | 157.5 | 117.4 | 34.2 | 496.0 | 442.0 | 12.2 |
| Financial Income | (86.8) | (54.2) | (60.1) | (249.8) | (208.8) | (19.6) |
| Financial Expenses | 61.6 | 25.5 | 141.6 | 182.3 | 130.6 | 39.6 |
| Depreciation / Amortization | 8.8 | 9.5 | (7.4) | 35.6 | 34.5 | 3.2 |
| EBITDA | 141.1 | 98.2 | 43.7 | 464.1 | 398.3 | 16.5 |

NET INCOME

Consolidated net income of the 4Q11 reached R\$ 113.4 million and margin of 12.0% compared with R\$ 82.6 million and margin of 9.8% in 4Q10.

FINANCIAL INDEBTEDNESS

The net financial indebtedness was R\$ 463.9 million as of 12/31/2011 (R\$ 508.4 million as of 12/31/2010). Of this total, R\$ 517.0 million came from the financial sector, while the industrial sector had a net cash of R\$ 53.1 million.

It is important to point out that the indebtedness of the financial sector comes from the consolidation of the activities of Moneo Bank and should be analyzed separately since it has different characteristics from that of the Company's operating activities. The financial liability of Moneo Bank has as its counter entry the account of "Clients" in the bank's assets. The doubtful accounts are properly provisioned. Since it has to do with transfers from FINAME, each disbursement coming from the Bank for Economic and Social Development (BNDES) has an exact counter entry in the account receivables of clients of the Moneo Bank both in term and fixed rate.

GENERATION OF CASH

In 4Q11, the operating activities generated cash of R\$ 129.8 million. The investment activities demanded R\$ 11.6 million while financing activities generated R\$ 29.3 million. As a result, the opening cash balance of R\$ 814.6 million, added with the R\$ 0.8 million from exchange rate changes on cash, increased to R\$ 904.3 million at the end of December 2011.

INVESTMENTS IN PERMANENT ASSETS

In 4Q11, Marcopolo invested R\$ 11.6 million in capital goods of which R\$ 10.0 million was spent in the parent company and invested as follows: R\$ 4.6 million in machinery and equipment, R\$ 2.2 million in buildings and improvements, and R\$ 3.2 million in other fixed assets/investments. R\$ 1.6 million was invested in subsidiaries and associated companies.

CAPITAL MARKET

The performance of Marcopolo's preferred shares - POMO4 - in the last 12 months is a reflection of the moment that the Company is going through showing a valuation against an 18.1% devaluation on IBOVESPA in the same period. In 4Q11, 79.2 million Marcopolo shares were traded amounting to R\$ 586.8 million.

| INDICATORS | 4Q11 | 4Q10 | 2011 | 2010 |
|--|---------|---------|---------|---------|
| Number of transactions | 105.1 | 98.0 | 396.8 | 197.2 |
| Shares Traded (million) | 79.2 | 108.1 | 298.2 | 198.9 |
| Value traded (R\$ million) | 586.8 | 705.8 | 2,010.2 | 1,435.6 |
| Market value (R\$ million) ⁽¹⁾ | 3,179.5 | 3,135.0 | 3,179.5 | 3,135.0 |
| Existing shares (thousands) ⁽²⁾ | 448.5 | 448.5 | 448.5 | 448.5 |
| Book value per share (R\$) | 2.59 | 2.13 | 2.59 | 2.13 |
| POMO4 quote at end of period | 7.09 | 6.99 | 7.09 | 6.99 |

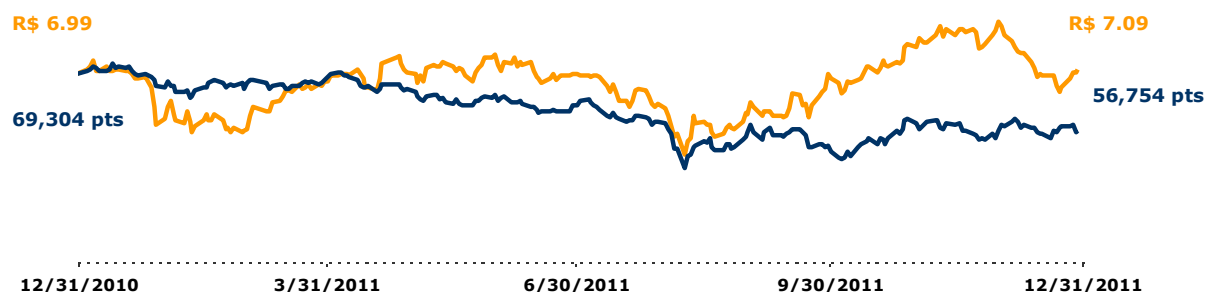
Notes: ⁽¹⁾ Quote of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period; ⁽²⁾ Of this total, 2,078,282 were preferred shares in treasury at 12/30/2011;

• Performance of Marcopolo Shares on BM&FBovespa

Marcopolo PN x Ibovespa – Base 100

POMO4: +1.4%

IBOV: -18.1%



PERSPECTIVES

The market in which Marcopolo operates has a positive outlook in most of the countries in which the Company is present. In Brazil, which currently represents more than 70.0% of Marcopolo's total revenue, the economic fundamentals allow to ensure a GDP growth, although it is not possible to identify clearly the consequences and impacts of the crisis in the eurozone.

The demand for buses in Brazil should continue to be strong over the coming years. Investments in urban infrastructure in order to improve the urban mobility conditions of the population have encouraged the renewal of the Brazilian fleet of buses as well as the implementation of new solutions for public transport. The sporting events that the country will host, among them the 2013 Confederations Cup, the FIFA World Cup in 2014, and the 2016 Olympic Games, are the main promoters of these investments.

In 2012, the factors that should sustain demand for buses at current levels are as follows: the municipal elections of October (this fact usually generates renewal of the fleet of urban buses), the beginning of deliveries of BRT buses, the auction of concessions of interstate and international lines scheduled by the Brazilian Land Transport Regulator (ANTT) to occur in the middle of the year, and the "Way to School" program from the Federal Government whose auction of 2011 was extended until July 2012. Thus, despite the advance purchases made in 2011 due to the emission standards Proconve-7 (equivalent to Euro 5) entering into force, the scenario is still favorable for the sector of bus bodies in the country.

There is also still the possibility of creating a new special line of funding from BNDES, initially called Finame Green, which would create more favorable conditions for entrepreneurs to renew their fleet with new, cleaner engines.

The prospects for 2012 are also positive in the foreign markets. Important export contracts from Brazil are being signed. In relation to its subsidiaries and associated companies, the highlights are still the *joint venture* in India, where the expectation is to increase the production and launch a coach model, and the companies in Argentina and Colombia where the markets continue to show signs of strength. It should also be noted that Marcopolo formalized the acquisition of 75.0% of the Australian company Volgren, which will begin to be consolidated as of February 1 this year.

According to a statement issued by the Company on December 16, 2011, the performance expectations for 2012 are as follows if the current market conditions and the country's economic performance continue as they are: (i) capital expenditures in the amount of R\$ 140.0 million; (ii) reach consolidated net revenues of R\$ 3.6 billion; and (iii) produce 32,500 buses in the units of Brazil and abroad.

The Management.

BALANCE SHEETS

IFRS (in thousands of reais)

| ASSETS | Consolidated | |
|---|------------------|------------------|
| | 12/31/11 | 12/31/10 |
| Current assets | | |
| Cash and cash equivalents | 904,318 | 672,123 |
| Financial assets at fair value | 2,394 | 54,092 |
| Trade accounts receivable | 920,217 | 810,464 |
| Inventories | 368,330 | 311,448 |
| Taxes recoverable | 53,466 | 87,144 |
| Other accounts receivable | 46,118 | 55,238 |
| | 2,294,843 | 1,990,509 |
| Non-current assets | | |
| Long-term receivables | | |
| Financial assets available for sale | 116,371 | 128,096 |
| Taxes recoverable | 3,792 | 2,975 |
| Deferred income tax and social contribution | 68,593 | 43,315 |
| Judicial Deposits | 10,319 | 14,365 |
| Trade accounts receivable | 433,825 | 425,700 |
| Other accounts receivable | 724 | 10,766 |
| Investments | 21,802 | 22,272 |
| Property, plant and equipment | 353,567 | 318,761 |
| Intangible assets | 77,295 | 72,842 |
| | 1,086,288 | 1,039,092 |
| TOTAL ASSETS | 3,381,131 | 3,029,601 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | Consolidated | |
| | 12/31/11 | 12/31/10 |
| Current liabilities | | |
| Suppliers | 324,261 | 306,901 |
| Loans and financing | 612,529 | 267,412 |
| Derivatives | 4,690 | 788 |
| Salaries and vacation pay | 124,597 | 135,427 |
| Taxes and contributions payable | 69,774 | 64,938 |
| Advances from customers | 40,909 | 37,238 |
| Comissioned representatives | 27,788 | 17,031 |
| Interest on own capital and dividends | 41,016 | 35,632 |
| Management profit sharing | 7,699 | 7,060 |
| Other accounts payable | 68,002 | 76,309 |
| | 1,321,265 | 948,736 |
| Non-current liabilities | | |
| Loans and financing | 869,809 | 1,094,439 |
| Provision for contingencies | 16,072 | 17,444 |
| Other accounts payable | 2,493 | 5,592 |
| | 888,374 | 1,117,475 |
| Stockholders' equity | | |
| Capital | 700,000 | 700,000 |
| Capital reserves | (1,578) | (790) |
| Revenue reserves | 502,512 | 301,863 |
| Treasury stock | (12,485) | (14,054) |
| Carrying value adjustments | (26,305) | (31,125) |
| | 1,162,144 | 955,894 |
| Non-controlling Interest | 9,348 | 7,496 |
| | 1,171,492 | 963,390 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 3,381,131 | 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 | | | |
|--|----------------|----------------|------------------|------------------|
| | 4Q11 | 4Q10 | 2011 | 2010 |
| Net sales and service revenues | 948,701 | 844,224 | 3,368,876 | 2,964,499 |
| Cost of sales and services | (722,428) | (681,809) | (2,627,180) | (2,333,156) |
| Gross Profit | 226,272 | 162,415 | 741,696 | 631,343 |
| Operating expenses (income) | | | | |
| Selling expenses | (48,897) | (38,218) | (173,520) | (162,650) |
| Administrative expenses | (46,815) | (45,873) | (144,799) | (138,174) |
| Other operating expenses (income), net | (564) | 8,284 | (3,299) | 26,189 |
| Operating profit before financial income (expenses) | 129,996 | 86,608 | 420,078 | 356,708 |
| Financial income | 86,806 | 54,176 | 249,835 | 208,803 |
| Financial expenses | (61,557) | (25,528) | (182,357) | (130,638) |
| Financial result net | 25,249 | 28,648 | 67,478 | 78,165 |
| Equity in earnings of affiliates | 2,287 | 2,150 | 8,404 | 7,084 |
| Income before taxation and profit sharing | 157,532 | 117,406 | 495,960 | 441,957 |
| Income tax and social contribution | | | | |
| For the year | (37,173) | (18,025) | (177,215) | (134,562) |
| Deferred | (6,957) | (16,788) | 25,278 | (11,641) |
| Net income for the year | 113,402 | 82,593 | 344,023 | 295,754 |
| Net income per share - R\$ | 0.254 | 0.185 | 0.771 | 0.663 |

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CASH FLOWS

IFRS (in thousands of reais)

| | Consolidated | |
|--|-----------------|-----------------|
| | 12/31/11 | 12/31/10 |
| Cash flows from operating activities | | |
| Net income for the year | 344,023 | 295,754 |
| Adjustments to reconcile net income with cash generated by (used in) operating activities: | | |
| Depreciation and amortization | 35,584 | 34,479 |
| Cost of fixed, intangible and investments sales | 9,742 | 12,417 |
| Equity in the results of investees | (8,404) | (7,084) |
| Provision for credit losses | (5,780) | 3,325 |
| Deferred income tax and social contribution | (25,278) | 11,641 |
| Interest and appropriated exchange variations | 53,603 | 33,177 |
| Minority interest | 879 | (784) |
| Changes in assets and liabilities | | |
| (Increase) decrease in trade accounts receivable | (106,816) | (140,160) |
| (Increase) decrease in other accounts receivable | 56,970 | 1,208 |
| (Increase) decrease in inventories | (54,468) | (75,610) |
| Increase (decrease) in short-term investment | 63,424 | (144,750) |
| Increase (decrease) in suppliers | 16,391 | 100,052 |
| Increase (decrease) in accounts payable | 1,916 | 134,920 |
| Net cash provided by (used in) operating activities | 381,786 | 258,585 |
| Cash flows from investing activities | | |
| Investments | (86) | - |
| Dividends from subsidiaries | 6,383 | 2,247 |
| Fixed assets variation | (67,473) | (72,888) |
| Intangible assets variation | (12,651) | (10,122) |
| Proceeds from sale of fixed, intangible and investments | (835) | (720) |
| Net cash used in investing activities | (74,662) | (81,483) |
| Cash flows from financing activities | | |
| Related parties | - | 12 |
| Loans and financing | 479,205 | 595,504 |
| Payment of loans | (342,481) | (457,148) |
| Payment of interest | (66,160) | (56,437) |
| Payment of dividends and interest on capital stock | (149,376) | (73,069) |
| Treasury stock | 781 | (10,923) |
| Net cash provided by (used in) financing activities | (78,031) | (2,061) |
| Foreign exchange variation on cash and cash equivalents | 3,102 | (1,890) |
| Cash and cash equivalents at the beginning of the year | 672,123 | 498,972 |
| Cash and cash equivalents at the end of the year | 904,318 | 672,123 |
| Net increase (decrease) in cash and cash equivalents | 232,195 | 173,151 |

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