

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:

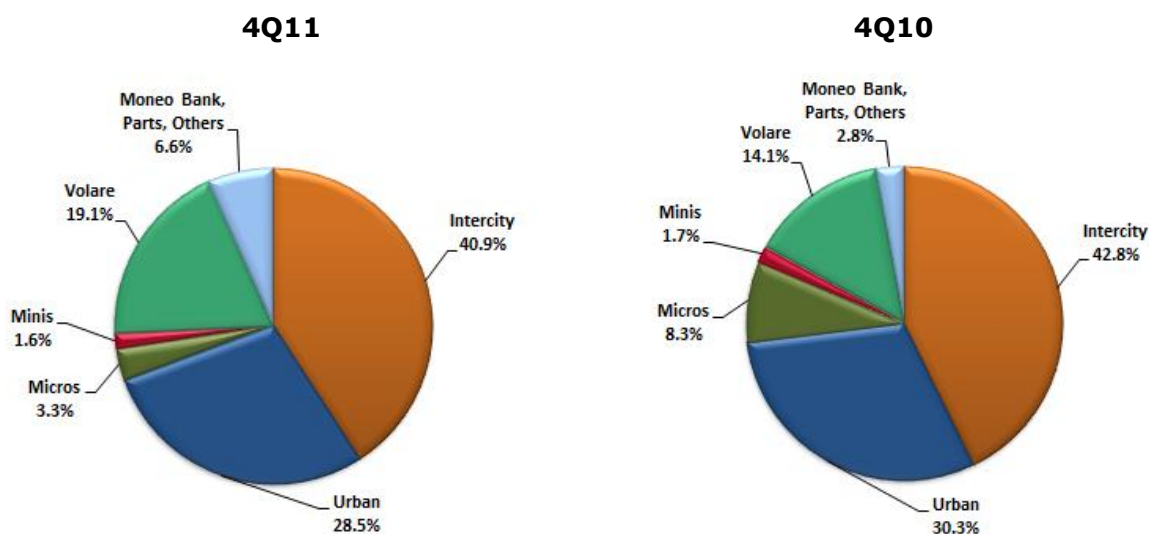
CONSOLIDATED TOTAL NET REVENUE By Products and Markets (R\$ million)

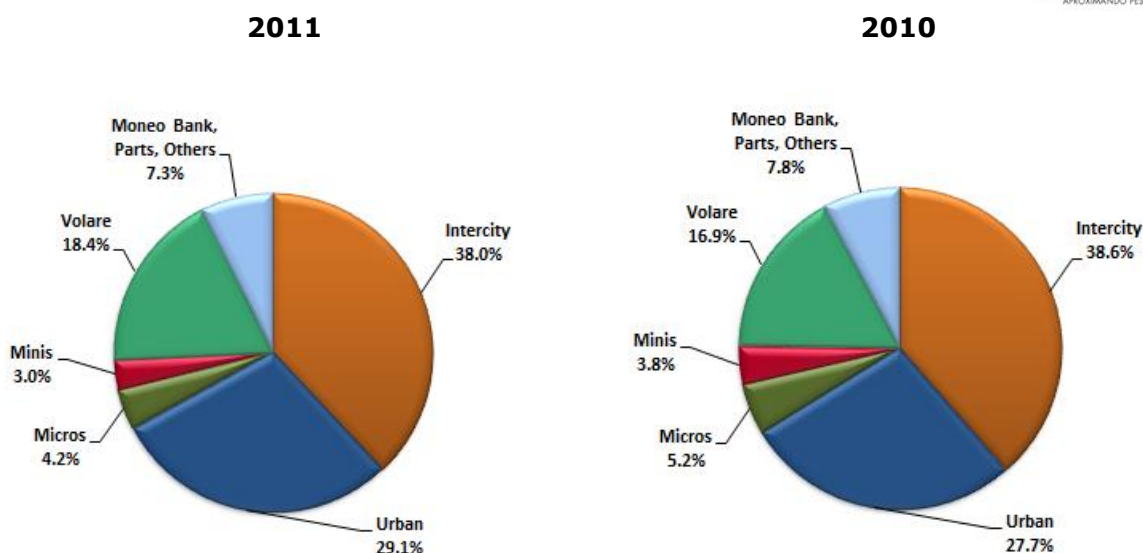
PRODUCTS / MARKETS ⁽¹⁾	4Q11		4Q10		TOTAL	
	DM	EM	DM	EM	4Q11	4Q10
Intercity	257.9	129.9	219.4	141.5	387.8	360.9
Urban	206.4	64.4	158.7	97.2	270.8	255.9
Micros	18.5	12.6	61.7	8.2	31.1	69.9
Minis - LCV	-	15.2	3.0	11.3	15.2	14.3
Subtotal bodies	482.8	222.1	442.8	258.2	704.9	701.0
Volares ⁽²⁾	173.0	8.0	110.9	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

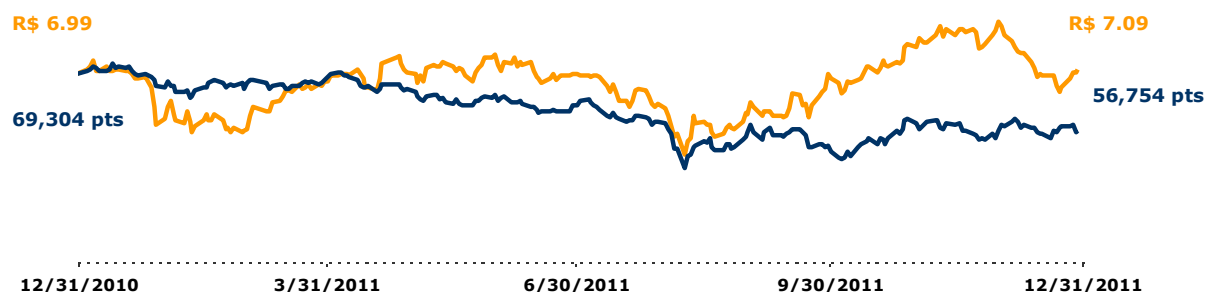
Notes: ⁽¹⁾ Quote of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period; ⁽²⁾ Of this total, 2,078,282 were preferred shares in treasury at 12/30/2011;

• 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

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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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