



Investor Relations



# Disclosure of 1Q12 Results

## Presentation:

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Caxias do Sul, May 8<sup>th</sup>, 2012.

**Marcopolo S.A.**

# **D**ISCLAIMER

This presentation contains future information. Such information is not simply historical facts, but reflects the desires and the expectations of the Company's leadership. The words anticipates, desires, hopes, forecasts, intends, plans, predicts, projects, wishes and similar ones, intend to identify affirmations that necessarily involve known and unknown risks. Known risks include uncertainties that are not limited to the impact of the competitiveness of the prices and services, market acceptance of services, the Company's service transitions and its competitors, the approval of regulations, currency, fluctuation in the exchange rate, changes in the mix of services offered, and other risks described in the reports of the Company. This presentation is updated until the present date. However, Marcopolo is not obligated to update it with new information and/or future events.

▶ **1Q12 Highlights**

▶ **2012 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

## Brazilian Bus Production

- **Domestic Market:** 7,742 units +16.4%
- **External Market:** 539 units -54.4%
- **Total Market:** 8,281 units +5.7%

## Marcopolo

### Production / Destination

- **Brazil:** 4,283 units +6.3%
- **External Market:** 3,306 units +16.0%
- **Total:** 7,589 units +10.3%
- **Market Share in Brazil:** 45.1%

# HIGHLIGHTS 1Q12

- **Net Revenues:** R\$ 880.7 million +15.7%
- **Gross Profit:** R\$ 186.6 million +14.8%
- **Gross Margin:** 21.2% -0,2pp
- **EBITDA:** R\$ 110.9 million +12.6%
- **EBITDA Margin:** 12.6% -0,3pp
- **Net Profit:** R\$ 78.4 million +3.4%
- **Net Margin:** 8.9% -1,1pp
- **Return On Equity:** 36.8% -1,2pp
- **Return on Invested Capital:** 21.5% -0,3pp

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- **Brazil**

- ✓ **Increase in the demand for buses with EURO 5 engine**
- ✓ **Orderbook is full until mid August**
- ✓ **Initial demand for BRTs**
- ✓ **Important export contracts from Brazil**
- ✓ **“Reintegro”:** credit of 3% provided by the Brazilian Government over the export sales
- ✓ **FINAME – PSI extension until December 2013: Lower interest rates (7.7% p.a.) and greater terms (up to 10 years)**
- ✓ **Collective agreement with the Caxias do Sul Metal Workers' Union in June**
- ✓ **Payroll tax cuts**

# **UTLOOK - 2012**

- **India**
  - Increasing production. Target: add market share and to improve the product mix;
- **Argentina**
  - Lower demand due to removal of public transport subsidies. Demand expected to rebound in the second half of the year;
- **Colombia**
  - Lower volumes as compared with 1Q11 explained by the 1.2k buses delivered to Panama last year. New contract for the renewal of the transportation system of Bogota is possible to be signed in July;
- **Mexico**
  - Federal election's year is affecting the demand for buses. Estimated production is 1.7k units in 2012, greater than the 1,234 units produced in 2011;
- **South Africa**
  - Stable level of production, aiming to reach 300 units in 2012;
- **Australia**
  - Production of 89 units in February and March this year generated R\$ 49.0 million in revenues;
- **Egypt**
  - Demand negatively affected by political instability. The Company is developing more competitive products in order to reach the external market.



▶ **1Q12 Highlights**

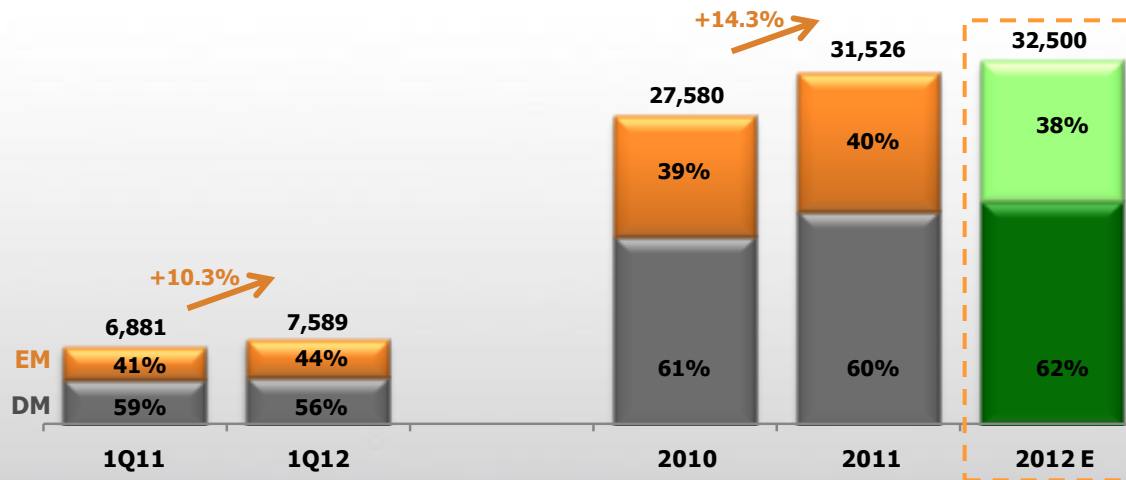
▶ **2012 Outlook**

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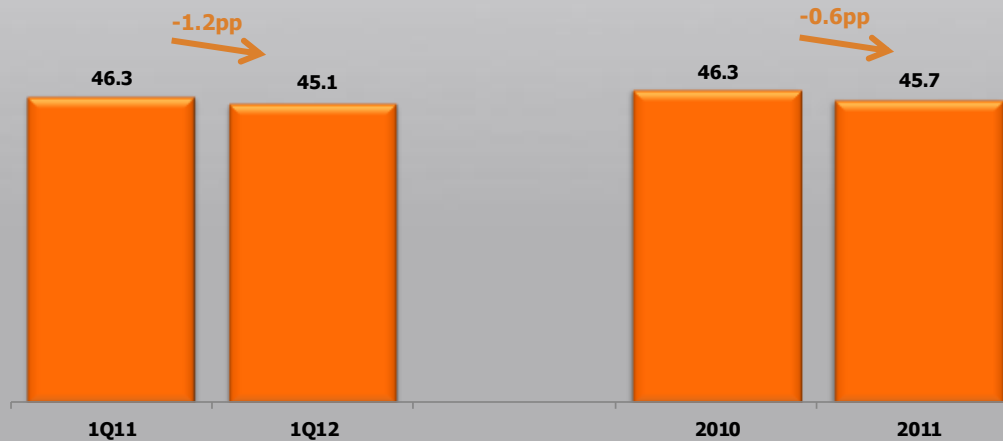
# TOTAL PRODUCTION (units) & MARKET SHARE (%)

## Marcopolo's Total Production



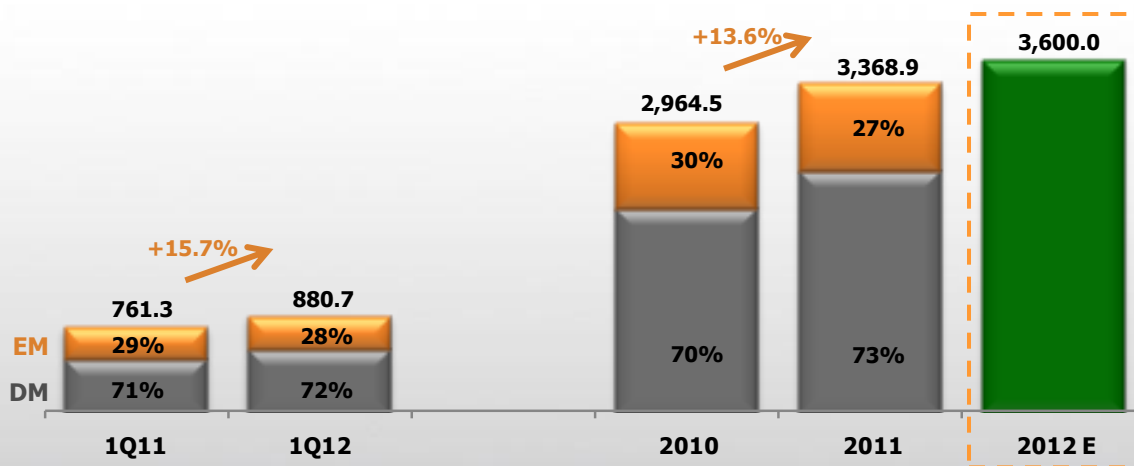
\*E = expected

## Marcopolo's Market Share in Brazil



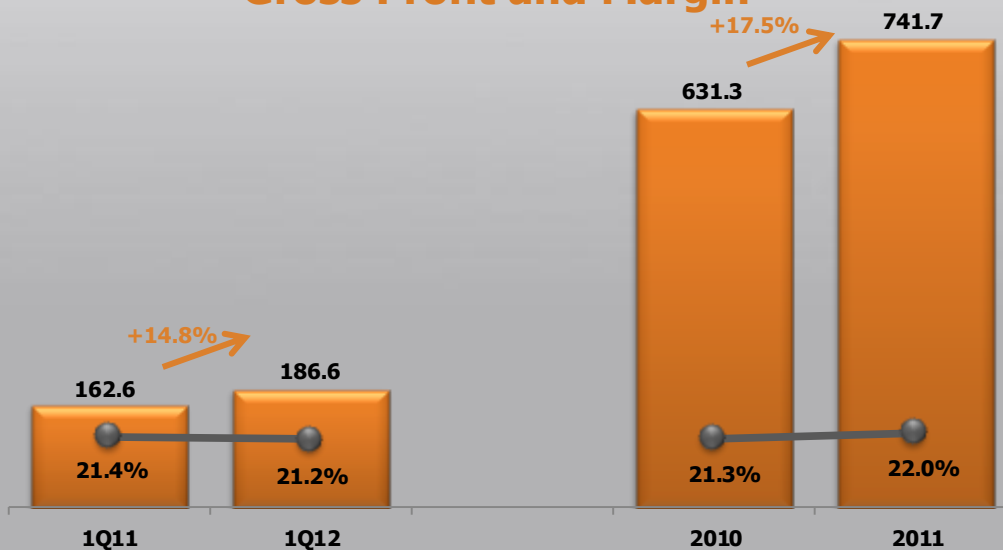
# FINANCIAL HIGHLIGHTS (R\$ Million)

## Total Net Revenues



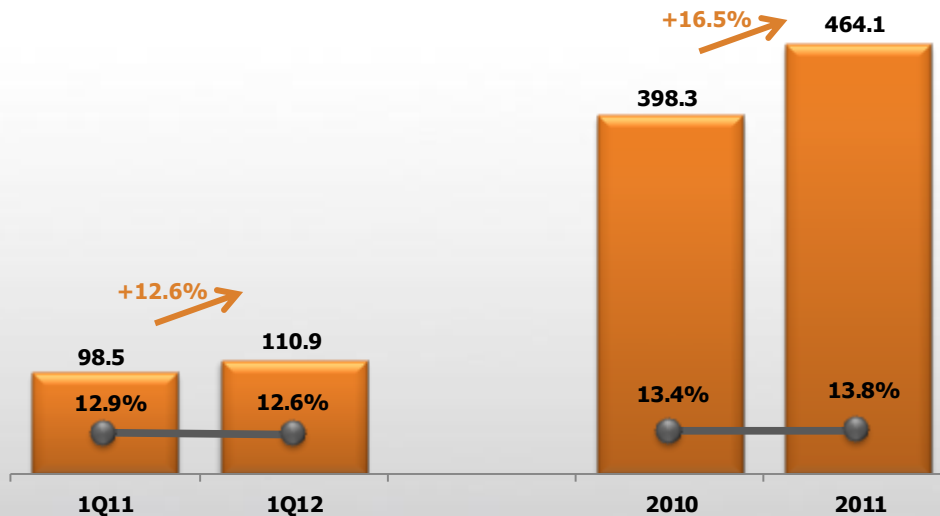
\*E = expected

## Gross Profit and Margin

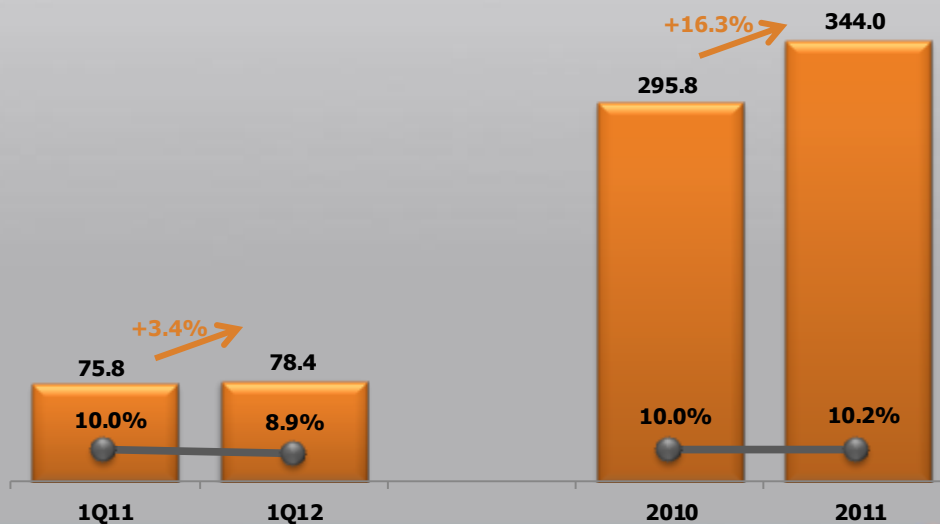


# FINANCIAL HIGHLIGHTS (R\$ Million)

## EBITDA and Margin

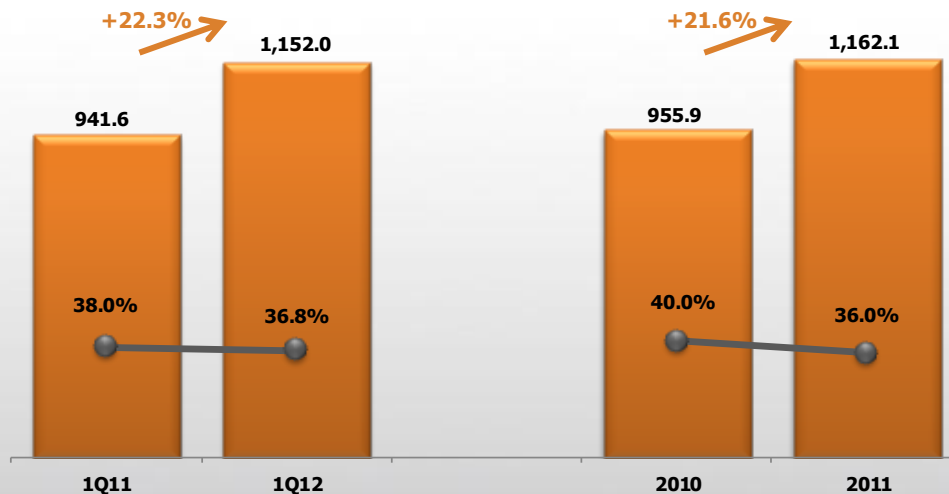


## Net Profit and Margin

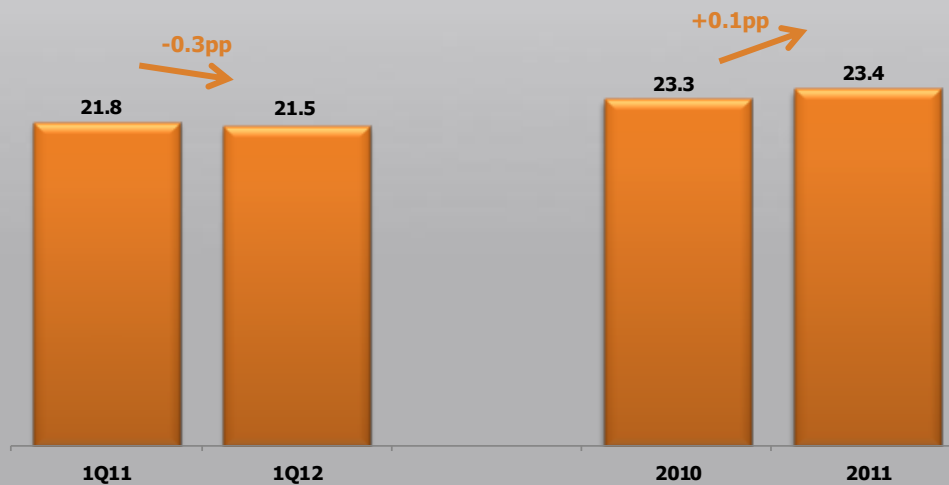


# F INANCIAL HIGHLIGHTS (R\$ Million)

## Net Equity & ROE

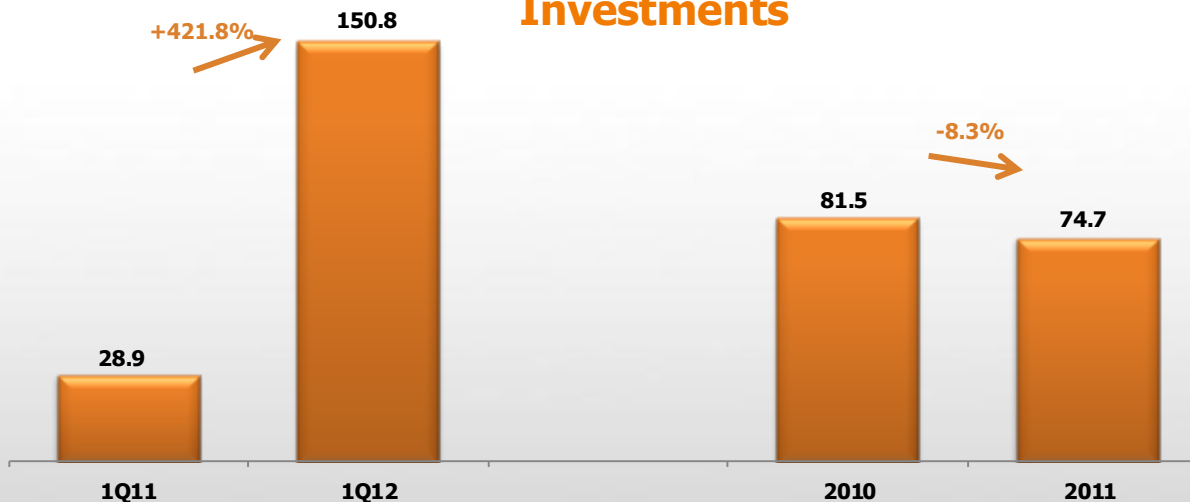


## ROIC (%)

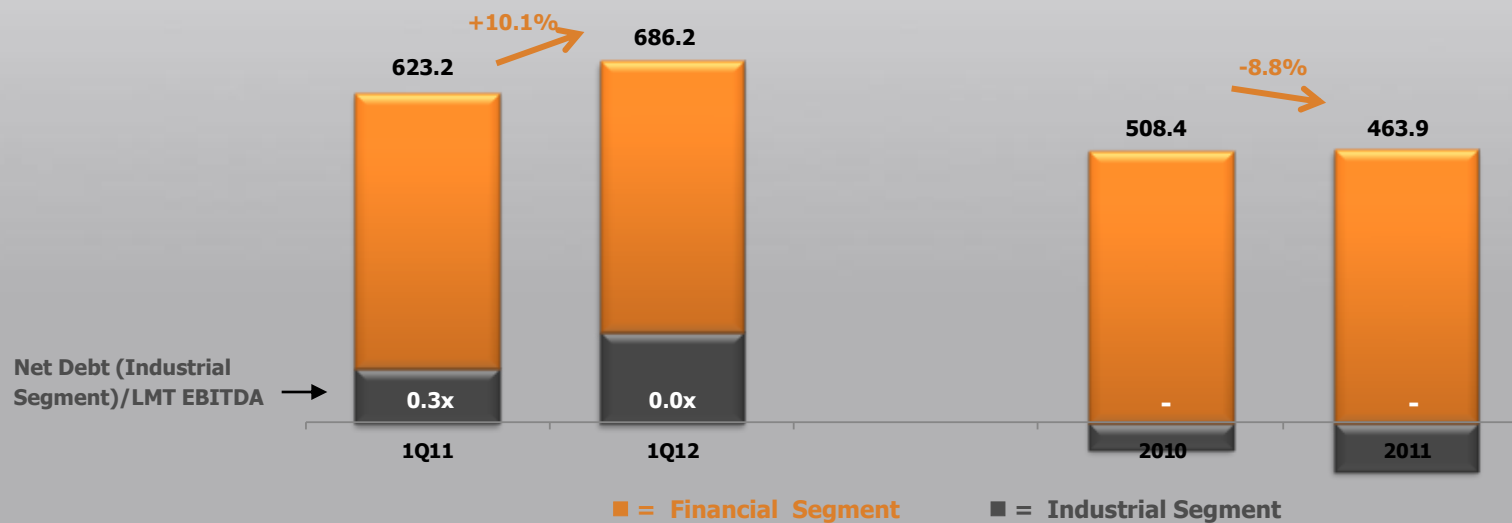


# F INANCIAL HIGHLIGHTS (R\$ Million)

## Investments



## Net Indebtedness

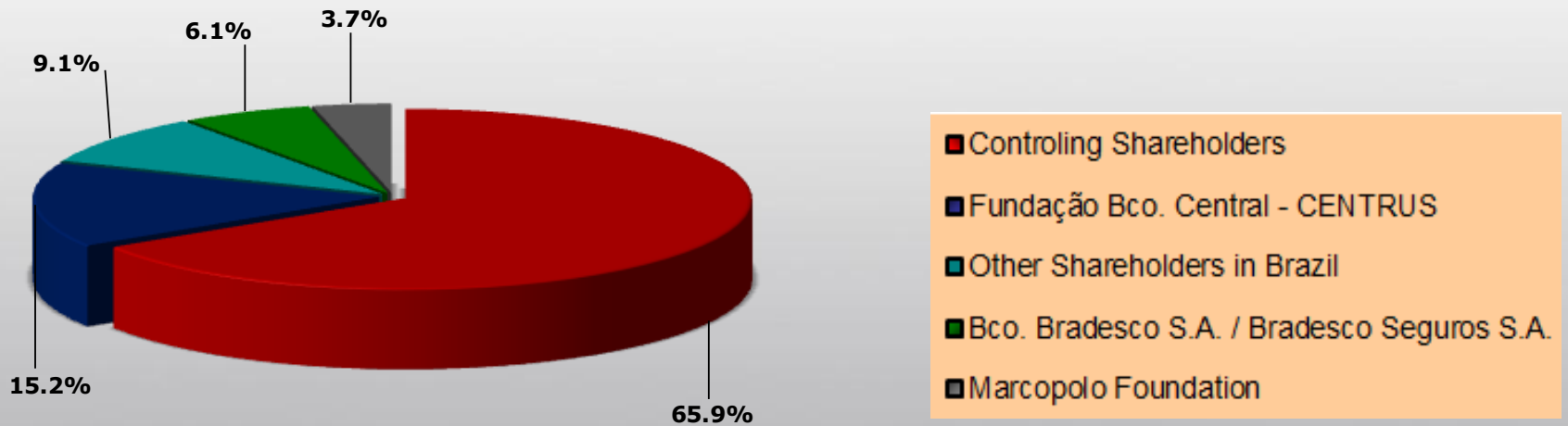


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# S HAREHOLDING DISTRIBUTION



## Common Shares



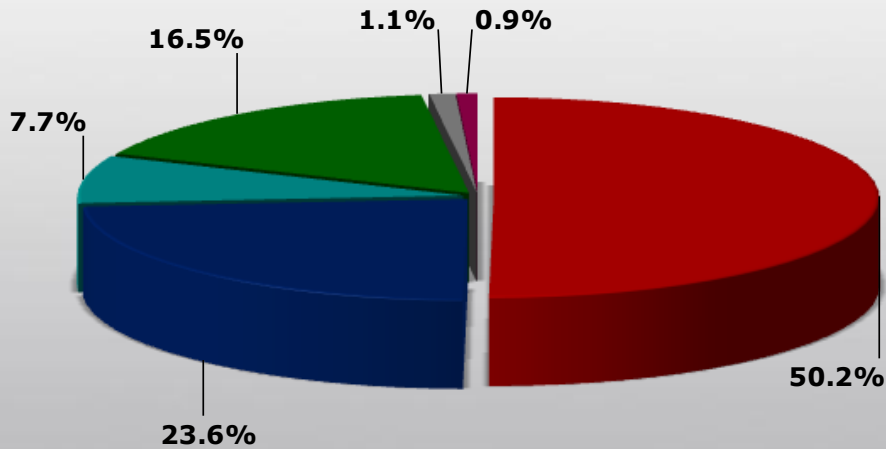
As of April 30<sup>th</sup>, 2012.



# S HAREHOLDING DISTRIBUTION



## Preferred Shares



- Foreign Shareholders
- Other Shareholders in Brazil
- Jose Antonio Fernandes Martins
- Fundo Petrobras Seg. Soc. Petros
- Marcopolo Foundation
- Controlling Shareholders

As of April 30<sup>th</sup>, 2012.

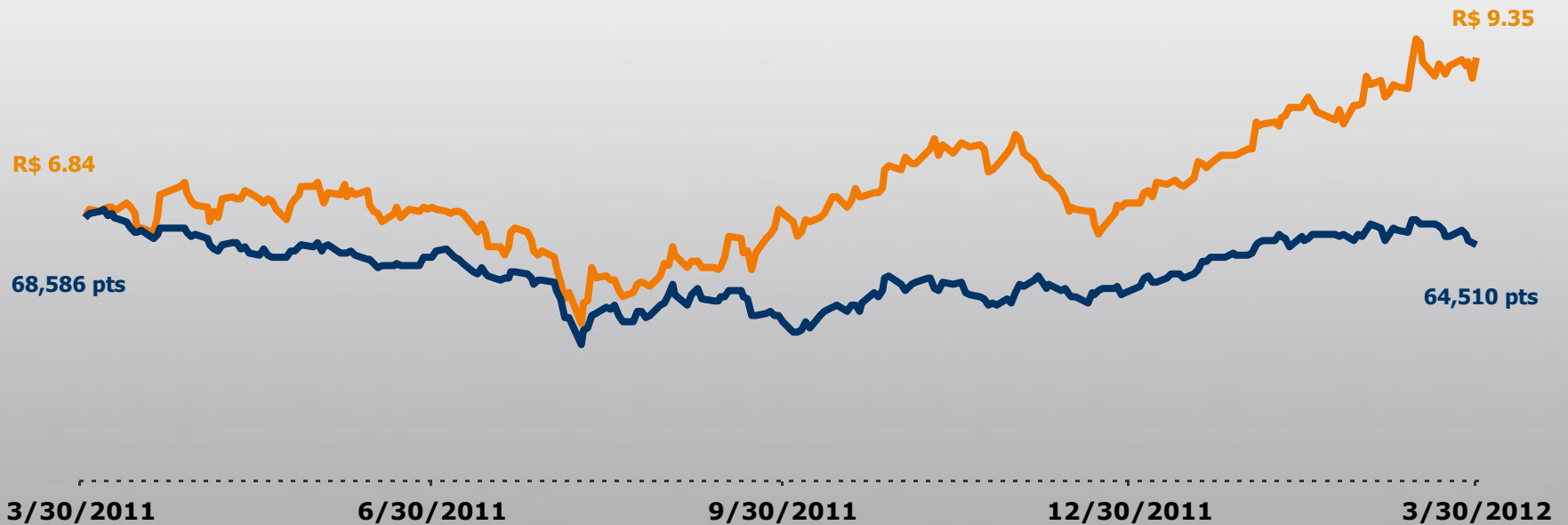
# STOCK PERFORMANCE



## Marcopolo PN x Ibovespa - Base 100

POM04: +36.7%

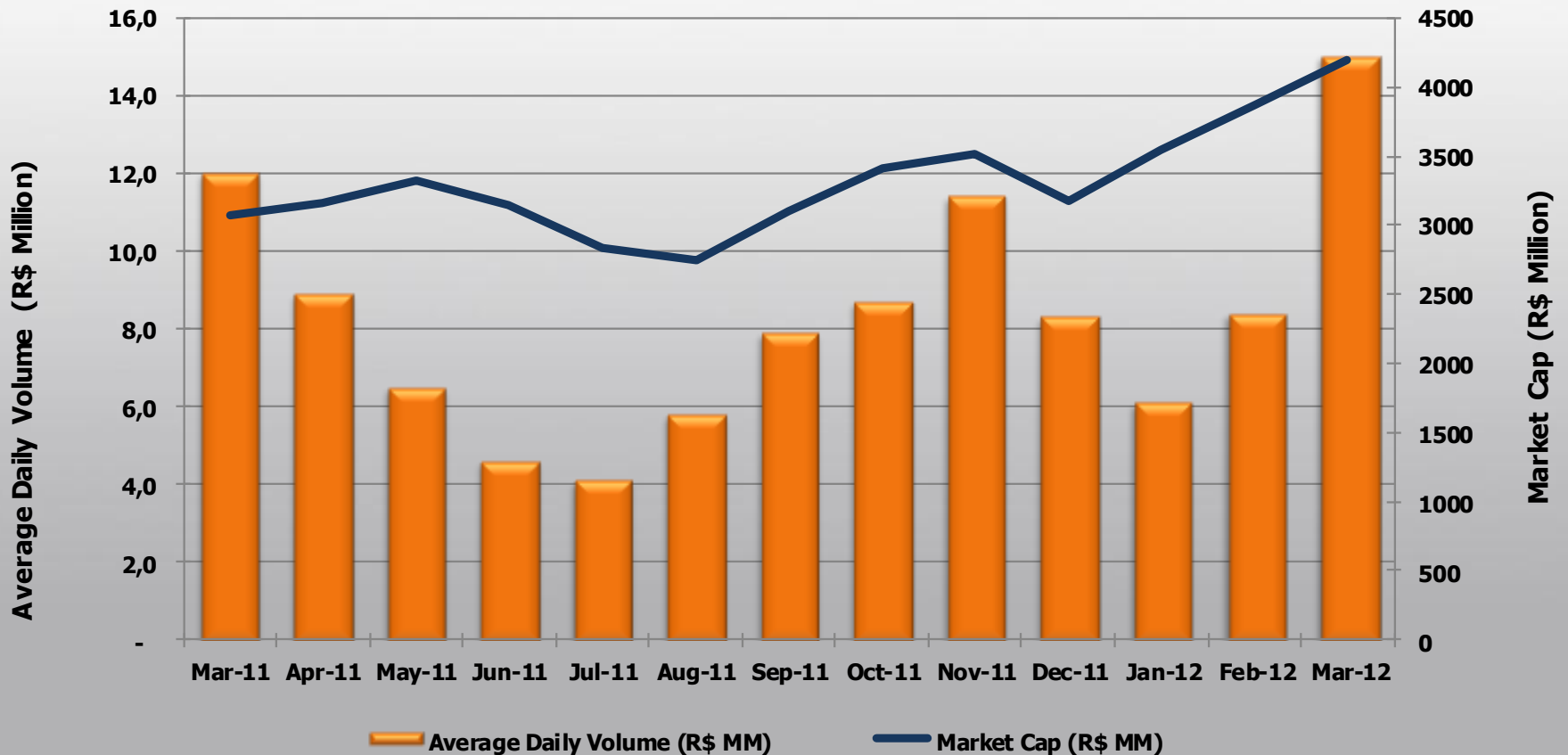
IBOV: -5.9%



# SHARE LIQUIDITY & VALUATION



## Marcopolo PN - POM04



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