(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

Report of Independent Accountants on Limited Review of Quarterly Information (ITR)
March 31, 2010

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A. and its subsidiaries
Caxias do Sul - RS

1 We have reviewed the accounting information included in the Quarterly Information (ITR) (parent company and consolidated) of Marcopolo S.A. (the "Company") and its subsidiaries, for the quarter ended March 31, 2010, comprising the balance sheet and the statements of income, of comprehensive income, of changes in stockholders' equity and of cash flows, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by IBRACON – Institute of Independent Auditors of Brazil, in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of, and discussions with, management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the parent company Quarterly Information referred to above in order that it be stated in accordance with CPC Technical Pronouncement 21 – Interim Statements, applicable to the preparation of Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

4 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the consolidated Quarterly Information referred to above in order that it be stated in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Information, consistent with the standards issued by the CVM.

5 As mentioned in Note 2.1, the CVM approved several Pronouncements, Interpretations and Technical Guidance issued by the Accounting Pronouncement Committee (CPC) and effective for 2010, which altered the accounting practices adopted in Brazil. These changes were adopted and disclosed by the Company in the preparation of the parent company Quarterly Information for the quarter ended March 31, 2010, and no significant adjustments were identified that should be made to the Quarterly Information at that date and for the same period of the prior year. Similarly, as mentioned in Note 2.2, and as permitted by CVM Instruction 457/07, which addresses the preparation and disclosure of consolidated financial statements under international standards for fiscal year 2010, the Company presents its consolidated quarterly information in line with the International Financial Reporting Standards (IFRS), applicable to interim financial statements.

Caxias do Sul, May 10, 2010

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Carlos Biedermann
Contador CRC 1RS029321/O-4

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01- IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29
4 - State Registration Number – NIRE		
43 3 0000723 5		

01.02- HEAD OFFICE

1 – ADDRESS				2 - SUBURB OR DISTRICT
Av. Marcopolo, 280				Planalto
3 - POSTAL CODE	**4 - MUNICIPALITY**			**5 - STATE**
95086-200	Caxias do Sul			RS
6 - AREA CODE	**7 – TELEPHONE**	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEX**
54	2101-4000	2101-4000	2101-4000	
11 - AREA CODE	**12 – FAX**	**13 -FAX**	**14 -FAX**	
54	2101-4000	2101-4000	2101-4000	
15 - E-MAIL				
marcopolo.com.br				

01.03- INVESTOR RELATIONS OFFICER (Company Mail Address)

1 – NAME				
Carlos Zignani				
2 – ADDRESS			**3 - SUBURB OR DISTRICT**	
Av. Marcopolo, 280			Planalto	
4 - POSTAL CODE	**5 - MUNICIPALITY**			**6 - STATE**
95086-200	Caxias do Sul			RS
7 - AREA CODE	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEPHONE**	**11 - TELEX**
54	2101-4115	2101-4115	2101-4115	
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
54	2101-4115	2101-4115	2101-4115	
16 - E-MAIL				
zignani@marcopolo.com.br				

01.04-GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	**2-END**	**3-QUARTER**	**4-BEGINNING**	**5-END**	**6-QUARTER**	**7-BEGINNING**	**8-END**
1/1/2010	12/31/2010	1	1/1/2010	3/31/2010	4	10/1/2009	12/31/2009

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE
Carlos Biedermann	220.349.270-87

01.01- IDENTIFICATION

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 3/31/2010	Prior quarter 12/31/2009	Same quarter in prior year 3/31/2009
Paid-up capital			
1 - Common	85,406	85,406	85,406
2 - Preferred	138,819	138,819	138,819
3 - Total	224,225	224,225	224,225
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	193	555	555
6 - Total	193	555	555

01.06- CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial and Other
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP Local Private
4 -ACTIVITY CODE 1070 - Machinery, Equipment, Vehicles and Parts
5 - MAIN ACTIVITY Motor vehicle bodies
6 - TYPE OF CONSOLIDATION Full
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Without exceptions

01.07- COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

01.08- DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - AMOUNT	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	RCA	12/11/2009	Interest on own Capital	3/31/2010	ON	0.0680000000
02	RCA	12/11/2009	Interest on own Capital	3/31/2010	PN	0.0680000000
03	RCA	12/11/2009	Dividend	3/31/2010	ON	0.1330000000
04	RCA	12/11/2009	Dividend	3/31/2010	PN	0.1330000000
05	RCA	3/19/2010	Interest on own Capital	6/30/2010	ON	0.0500000000
06	RCA	3/19/2010	Interest on own Capital	6/30/2010	PN	0.0500000000

RCA - Board of Directors Meeting

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 -NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
5/10/2010	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 - Consolidated Balance Sheet - Assets (R$ Thousand)

1 - Code	2 - Description	3 - 3/31/2010	4 - 12/31/2009
1	Total assets	2,532,835	2,474,894
1.01	Current assets	1,641,923	1,616,363
1.01.01	Cash and cash equivalents	504,018	536,410
1.01.01.01	Cash and banks	491,712	498,972
1.01.01.02	Financial assets at fair value through results	12,306	37,438
1.01.02	Receivables	741,811	701,260
1.01.02.01	Customers	741,811	701,260
1.01.02.01.01	Interbank accounts	203,310	204,125
1.01.02.01.02	Trade accounts receivable	590,050	547,774
1.01.02.01.03	Allowance for doubtful accounts	(51,549)	(50,639)
1.01.02.02	Sundry receivables	0	0
1.01.02.02.01	Financial assets at fair value through results	0	0
1.01.02.02.02	Derivative financial instruments	0	0
1.01.03	Inventories	262,552	237,403
01.01.03.01	Finished products	58,884	52,413
01.01.03.02	Work in process	36,403	32,818
01.01.03.03	Raw and auxiliary materials	144,351	148,751
01.01.03.04	Advances to suppliers and others	22,914	3,421
01.01.04	Other	133,542	141,290
01.01.04.01	Taxes and contributions recoverable	90,425	93,228
01.01.04.02	Deferred taxes and contributions	0	0
01.01.04.03	Other accounts receivable	43,117	48,062
1.02	Non-current assets	890,912	858,531
1.02.01	Long-term receivables	499,353	484,252
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	0	102
1.02.01.02.01	Associated and similar companies	0	102
1.02.01.02.01	Subsidiaries	0	0
1.02.01.01.03	Other related parties	0	0
1.02.01.03	Other	499,353	484,150
1.02.01.03.01	Interbank relations	435,481	411,069
1.02.01.03.02	Trade accounts receivable	1,630	1,217
1.02.01.03.03	Allowance for doubtful accounts	(13,478)	(13,343)
1.02.01.03.05	Taxes and contributions recoverable	3,029	2,243
1.02.01.03.06	Deferred taxes and contributions	51,050	54,956
1.02.01.03.07	Judicial deposits	13,667	13,618
1.02.01.03.08	Other accounts receivable	7,974	14,390
1.02.02	Permanent assets	391,559	374,279
1.02.02.01	Investments	18,713	20,114
1.02.02.01.01	Interest in associated and similar companies	18,713	19,187
1.02.02.01.02	Interest in subsidiary companies	0	0

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08.01 - Consolidated Balance Sheet - Assets (R$ Thousand)

1 - Code	2 - Description	3 - 3/31/2010	4 - 12/31/2009
1.02.02.01.03	Other investments	0	927
1.02.02.02	Property, plant and equipment	295,661	282,278
1.02.02.02.01	Property, plant and equipment	511,273	491,939
1.02.02.02.02	Accumulated depreciation	(215,612)	(209,661)
1.02.02.03	Intangible assets	77,185	71,887
1.02.02.03.01	Intangible assets	103,226	95,064
1.02.02.03.02	Accumulated amortization	(26,041)	(23,177)

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08.02 - Consolidated Balance Sheet - Liabilities and Stockholders' Equity (R$ Thousand)

1 - Code	2 – Description	3 - 3/31/2010	4 - 12/31/2009
2	Total liabilities and stockholders' equity	2,532,835	2,474,894
2.01	Current liabilities	793,961	841,980
2.01.01	Loans and financing	321,174	379,804
2.01.01.01	Loans and financing	147,100	230,524
2.01.01.02	Funds raised in the open market	145,153	142,374
2.01.01.03	Derivative financial instruments	28,921	6,906
2.01.02	Debentures	0	0
2.01.03	Suppliers	243,936	204,920
2.01.04	Taxes and contributions	28,281	41,303
2.01.05	Dividends payable	11,610	43,576
2.01.05.01	Dividends payable	1,527	0
2.01.05.02	Interest on capital	10,083	43,576
2.01.06	Provisions	76,007	0
2.01.06.01	Income tax	20,508	0
2.01.06.02	Social contribution	4,856	0
2.01.06.03	13th month salary	7,854	0
2.01.06.04	Vacation pay	23,996	0
2.01.06.05	Employees' profit sharing	18,793	0
2.01.07	Debts with related parties	0	90
2.01.08	Other	112,953	172,287
2.01.08.01	Salaries and wages	10,831	57,008
2.01.08.02	Advances from customers	15,808	19,573
2.01.08.03	Commissioned representatives	17,150	20,330
2.01.08.04	Management profit sharing	2,350	7,552
2.01.08.05	Unbilled services	26,602	0
2.01.08.06	Creditors under contracts	28,522	0
2.01.08.07	Other accounts payable	11,690	67,824
2.02	Non-current liabilities	933,044	894,241
2.02.01	Long-term liabilities	933,044	894,241
2.02.01.01	Loans and financing	910,411	866,156
2.02.01.01.01	Loans and financing	510,240	494,037
2.02.01.01.02	Funds raised in the open market	400,171	372,119
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advances for future capital increase	0	0
2.02.01.06	Other	22,633	28,085
2.02.01.06.01	Suppliers	0	0
2.02.01.06.02	Taxes and contributions	5,839	0
2.02.01.06.03	Employee benefits	0	0
2.02.01.06.04	Provision for contingencies	16,159	27,149

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08.02 - Consolidated Balance Sheet - Liabilities and Stockholders' Equity (R$ Thousand)

1 - Code	2 – Description	3 - 3/31/2010	4 - 12/31/2009
2.02.01.06.05	Other accounts payable	635	936
2.03	Deferred income	0	0
2.04	Non-controlling interests	8,665	8,815
2.05	Stockholders' equity	797,165	729,858
2.05.01	Paid-up capital	450,000	450,000
2.05.02	Capital reserves	(102)	(806)
2.05.02.01	Investment subsidies	688	688
2.05.02.02	Gain on treasury stock sales	(790)	(1,494)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	307,939	306,355
2.05.04.01	Legal	26,755	26,755
2.05.04.02	Statutory	282,027	282,027
2.05.04.02.01	For capital increase	196,633	196,633
2.05.04.02.02	For interim dividends	45,000	45,000
2.05.04.02.03	For purchase of own shares	40,394	40,394
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(843)	(2,427)
2.05.04.07.01	Treasury stock	(843)	(2,427)
2.05.05	Carrying value adjustments	(3,714)	(7,054)
2.05.05.01	Adjustments to marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(3,714)	(7,054)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ Accumulated deficit	43,042	(18,637)
2.05.07	Advance for future capital increase	0	0

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

09.01 - Consolidated Statement of Income (R$ Thousand)

1 - Code	2 - Description	3 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 7/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
3.01	Gross sales and/or service revenues	679,222	679,222	463,363	463,363
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	679,222	679,222	463,363	463,363
3.04	Cost of sales and/or services	(515,490)	(515,490)	(363,544)	(363,544)
3.05	Gross profit	163,732	163,732	99,819	99,819
3.06	Operating expenses/income	(57,178)	(57,178)	(61,239)	(61,239)
3.06.01	Selling	(39,730)	(39,730)	(40,005)	(40,005)
3.06.02	General and administrative	(30,133)	(30,133)	(24,269)	(24,269)
3.06.03	Financial	4,997	4,997	587	587
3.06.03.01	Financial income	50,048	50,048	26,720	26,720
3.06.03.02	Financial expenses	(45,051)	(45,051)	(26,133)	(26,133)
3.06.04	Other operating income	6,434	6,434	1,985	1,985
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in earnings of subsidiary and associated companies	1,254	1,254	463	463
3.07	Operating profit	106,554	106,554	38,580	38,580
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	106,554	106,554	38,580	38,580
3.10	Provision for income tax and social contribution on net income	(36,706)	(36,706)	(24,273)	(24,273)
3.11	Deferred income tax	(778)	(778)	7,178	7,178
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Non-controlling interests	0	0	0	0
3.15	Net income/ loss for the period	69,070	69,070	21,485	21,485
	Number of shares (thousand), excluding treasury stock	224.032	224.032	223.670	223.670
	Net income per share (reais)	0.30830	0.30830	0.09606	0.09606
	Loss per share (reais)				

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10.01 - Consolidated Statement of Cash Flows - Indirect Method (R$ Thousand)

1 - Code	2 - Description	3 - 1/1/2010 to 3/31/2010	4 - 1/1/2010 to 3/31/2010	5 - 1/1/2009 to 3/31/2009	6 - 1/1/2009 to 3/31/2009
4.01	Net cash from operating activities	93,163	93,163	36,867	36,867
4.01.01	Cash provided by operations	101,320	101,320	8,895	8,895
4.01.01.01	Net income for the period	69,070	69,070	21,485	21,485
4.01.01.02	Depreciation and amortization	9,120	9,120	7,167	7,167
4.01.01.03	Cost of permanent asset disposals	3,003	3,003	381	381
4.01.01.04	Equity in earnings	(1,254)	(1,254)	(463)	(463)
4.01.01.05	Deferred income tax and social contribution	778	778	(7,178)	(7,178)
4.01.01.06	Interest and exchange variations	16,120	16,120	(29,357)	(29,357)
4.01.01.07	Allowance for doubtful accounts	4,986	4,986	16,636	16,636
4.01.01.08	Non-controlling interests	(503)	(503)	224	224
4.01.02	Changes in assets and liabilities	(8,157)	(8,157)	27,972	27,972
4.01.02.01	(Increase) decrease in trade accounts receivable	(58,944)	(58,944)	38,856	38,856
4.01.02.02	(Increase) decrease in other accounts receivable	12,179	12,179	33,402	33,402
4.01.02.03	(Increase) decrease in inventories	(22,746)	(22,746)	(5,741)	(5,741)
4.01.02.04	(Increase) decrease in marketable securities	25,132	25,132	(3,532)	(3,532)
4.01.02.05	Increase (decrease) in suppliers	33,521	33,521	4,353	4,353
4.01.02.06	(Increase) decrease in other accounts payable	2,701	2,701	(39,366)	(39,366)
4.01.03	Other	0	0	0	0
4.02	Net cash from Investing activities	(28,492)	(28,492)	(33,901)	(33,901)
4.02.01	Investments	(4,457)	(4,457)	(1,369)	(1,369)
4.02.02	Related parties	11	11	5,530	5,530
4.02.03	Purchase of PP&E and intangible assets	(24,046)	(24,046)	(38,062)	(38,062)
4.02.04	Non-current marketable securities	0	0	0	0
4.03	Net cash from financing activities	(71,715)	(71,715)	(141,094)	(141,094)
4.03.01	New loans	251,838	251,838	151,873	151,873
4.03.02	Payment of loans and interest	(282,333)	(282,333)	(244,667)	(244,667)
4.03.03	Payment of dividends and interest on capital	(43,508)	(43,508)	(50,417)	(50,417)
4.03.04	Treasury stock	2,288	2,288	2,117	2,117
4.04	Exchange variation on cash and cash equivalents	(216)	(216)	(576)	(576)
4.05	Increase(decrease) in cash and cash equivalents	(7,260)	(7,260)	(138,704)	(138,704)
4.05.01	Opening balance of cash and cash equivalents	498,972	498,972	416,077	416,077
4.05.02	Closing balance of cash and cash equivalents	491,712	491,712	277,373	277,373

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11.01 - Consolidated Statement of Changes in Stockholders' Equity - from 1/1/2010 to 3/31/2010 (R$ Thousand)

1 - Code	2 – Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total attributable to controlling stockholders' equity	10 – Non-controlling interests	11 - Total stockholders' equity
5.01	Opening balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.02	Prior year adjustments	0	0	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.04	Net income/Loss for the Period	0	0	0	0	69,410	0	69,410	(340)	69,070
5.05	Appropriations	0	0	0	0	(7,391)	0	(7,391)	0	(7,391)
5.05.01	Dividends	0	0	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	(7,391)	0	(7,391)	0	(7,391)
5.05.03	Other appropriations	0	0	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	3,000	3,000	190	3,190
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	3,000	3,000	190	3,190
5.07.03	Business combination adjustments	0	0	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0	0	0
5.10	Treasury stock	0	704	0	1,584	0	0	2,288	0	2,288
5.11	Other capital transactions	0	0	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(102)	0	307,939	43,382	(4,054)	797,165	8,665	805,830

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

11.02 - Consolidated Statement of Changes in Stockholders' Equity - from 1/1/2010 to 3/31/2010 (R$ Thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total attributable to controlling stockholders' equity	10 – Non-controlling interests	11 - Total stockholders' equity
5.01	Opening balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.02	Prior year adjustments	0	0	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(806)	0	306,355	(18,637)	(7,054)	729,858	8,815	738,673
5.04	Net income/Loss for the Period	0	0	0	0	69,410	0	69,410	(340)	69,070
5.05	Appropriations	0	0	0	0	(7,391)	0	(7,391)	0	(7,391)
5.05.01	Dividends	0	0	0	0	0	0	0	0	0
5.05.02	Interest on capital	0	0	0	0	(7,391)	0	(7,391)	0	(7,391)
5.05.03	Other appropriations	0	0	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	3,000	3,000	190	3,190
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	3,000	3,000	190	3,190
5.07.03	Business combination adjustments	0	0	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0	0	0
5.10	Treasury stock	0	704	0	1,584	0	0	2,288	0	2,288
5.11	Other capital transactions	0	0	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(102)	0	307,939	43,382	(4,054)	797,165	8,665	805,830

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Parent Company - BRGAAP and Consolidated – IFRS Balance Sheets

As of March 31, 2010, December 31, 2009 and January 1, 2009.
(In thousands of reais)

	Parent company - BRGAAP			Consolidated - IFRS	
Assets	**3/31/10**	**12/31/09**	**1/1/09**	**3/31/10**	**12/31/09**
Current assets					
Cash and cash equivalents	360,555	404,800	201,009	491,712	498,972
Financial assets measured at fair value through income				9,199	32,210
Derivative financial instruments	3,107	5,228		3,107	5,228
Trade accounts receivable	382,629	404,674	419,193	741,810	701,260
Inventories	145,991	134,657	169,468	262,552	237,403
Taxes recoverable	67,595	74,459	146,092	90,425	93,228
Deferred income tax and social contribution	28,518	24,634	38,029		
Other accounts receivable	26,150	21,463	38,307	43,118	48,062
	1,014,545	**1,069,915**	**1,012,098**	**1,641,923**	**1,616,363**
Non-current assets					
Trade accounts receivable				423,633	398,943
Related parties	995	721	1,278		102
Taxes recoverable	1,770	1,553	1,004	3,029	2,243
Deferred income tax and social contribution	1,543	8,130	19,151	51,050	54,956
Judicial deposits	11,719	11,776	12,236	13,667	13,618
Other accounts receivable	7,593	14,633		7,974	14,390
Investments	375,407	326,065	338,333	18,713	20,114
Property, plant and equipment	128,986	127,773	108,718	295,661	282,278
Intangible assets	69,324	64,184	65,764	77,185	71,887
	597,337	**554,835**	**546,484**	**890,912**	**858,531**
	1,611,882	**1,624,750**	**1,558,582**	**2,532,835**	**2,474,894**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Parent Company - BRGAAP and Consolidated – IFRS Balance Sheets

As of March 31, 2010, December 31, 2009 and January 1, 2009.
(In thousands of reais)

	Parent company - BRGAAP			Consolidated - IFRS	
Liabilities and stockholders' equity	**3/31/10**	**12/31/09**	**1/1/09**	**3/31/10**	**12/31/09**
Current liabilities					
Suppliers	134,254	120,033	105,372	243,936	204,920
Loans and financing	63,394	126,682	287,594	292,253	372,898
Derivative financial instruments				28,921	6,906
Salaries and vacation accrual payable	49,944	46,371	50,813	61,474	57,008
Taxes payable	35,378	26,409	14,980	53,645	41,303
Related parties	125	1,175	1,415		90
Advances from customers	9,258	13,812	17,421	15,808	19,573
Commissioned representatives	11,961	16,292	14,253	17,150	20,330
Interest on capital and dividends	10,159	43,508	59,810	11,610	43,576
Management profit sharing	2,350	7,552	7,074	2,350	7,552
Other accounts payable	31,304	32,070	38,911	66,814	67,824
	348,127	**433,904**	**597,643**	**793,961**	**841,980**
Non-current liabilities					
Loans and financing	455,746	437,863	216,294	910,411	866,156
Provision for contingencies	4,537	15,874	45,755	16,159	27,149
Employees' pension plan and benefits	8,039	8,039	10,570		
Other accounts payable			24	6,474	936
	468,322	**461,776**	**272,643**	**933,044**	**894,241**
Total liabilities	**816,449**	**895,680**	**870,286**	**1,727,005**	**1,736,221**
Stockholders' equity, capital and reserves attributable to parent company stockholders					
Capital	450,000	450,000	450,000	450,000	450,000
Capital reserves	(102)	(806)	708	(102)	(806)
Revenue reserves	369,517	308,782	236,066	308,782	308,782
Carrying value adjustments	(23,139)	(26,479)	7,580	(4,054)	(7,054)
Treasury stock	(843)	(2,427)	(6,058)	(843)	(2,427)
Retained earnings/accumulated deficit				43,382	(18,637)
	795,433	**729,070**	**688,296**	**797,165**	**729,858**
Non-controlling interests				8,665	8,815
	795,433	**729,070**	**688,296**	**805,830**	**738,673**
Total liabilities and stockholders' equity	**1,611,882**	**1,624,750**	**1,558,582**	**2,532,835**	**2,474,894**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Parent Company - BRGAAP and Consolidated – IFRS Statements of Income

Quarters Ended March 31, 2010 and 2009.
(In thousands of reais, unless otherwise indicated)

	Parent company BRGAAP		Consolidated - IFRS	
	3/31/10	**3/31/09**	**3/31/10**	**3/31/09**
Continuing operations				
Net sales and service revenues	**432,067**	**300,857**	**679,222**	**463,363**
Cost of sales and services	(348,967)	(223,520)	(515,490)	(363,544)
Gross profit	**83,100**	**77,337**	**163,732**	**99,819**
Selling expenses	(26,160)	(18,573)	(39,730)	(40,005)
Management fees	(4,088)	(3,920)	(4,088)	(3,926)
Administrative expenses	(12,333)	(9,189)	(26,045)	(20,343)
Other operating income (expenses), net	5,492	647	6,434	1,985
Operating profit	**46,011**	**46,302**	**100,303**	**37,530**
Equity results	37,397	(11,978)	1,254	463
Operating profit before equity results and taxes	**83,408**	**34,324**	**101,557**	**37,993**
Financial income	45,061	16,571	50,048	26,720
Financial expenses	(39,305)	(15,739)	(45,051)	(26,133)
Financial result	**5,756**	**832**	**4,997**	**587**
Income before taxation	**89,164**	**35,156**	**106,554**	**38,580**
Income tax and social contribution				
For the year	(17,230)	(3,653)	(36,706)	(24,273)
Deferred		(11,237)	(778)	7,178
Net income for the period	**71,934**	**20,266**	**69,070**	**21,485**
Net income per share (in reais)	**0.3210**	**0.0906**		
Attributable to:				
Company stockholders			69,410	21,616
Non-controlling interests			(340)	(131)
			69,070	**21,485**
Net income per share - R$ attributable to controlling stockholders during the period				
Basic			0.3083	0.0960
Diluted			0.3083	0.0960

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Consolidated Statement of Comprehensive Income - IFRS

Quarters Ended March 31, 2010 and 2009.
(In thousands of reais, unless otherwise indicated)

	Consolidated - IFRS	
	3/31/10	**3/31/09**
Net income for the year	**69,070**	**21,485**
Foreign currency translation adjustments	3,190	(4,807)
Total comprehensive income for the period	**72,260**	**16,678**
Attributable to:		
Company stockholders	72,410	16,454
Non-controlling interests	(150)	224
	72,260	**16,678**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Statement of Changes in Stockholders' Equity

Quarter ended March 31, 2010.
(In thousands of reais)

Parent company - BRGAAP

3/31/10	Capital	Capital reserves	Revenue reserves	Retained earnings	Carrying value adjustments	Treasury Stock	Total
At January 1, 2010	**450,000**	**(806)**	**308,782**		**(26,479)**	**(2,427)**	**729,070**
Net income for the period				71,934			71,934
Exchange variation on investments abroad					3,340		3,340
Sale of treasury stock		704				1,584	2,288
Interest on capital				(11,199)			(11,199)
At March 31, 2010	**450,000**	**(102)**	**308,782**	**60,735**	**(23,139)**	**(843)**	**795,433**

Consolidated - IFRS

3/31/10	Capital	Capital reserves	Revenue reserves	Retained earnings	Carrying Value adjustments	Treasury stock	Total equity attributable to controlling Stockholders	Non-controlling Interests	Total stockholders' Equity
At January 1, 2010	**450,000**	**(806)**	**308,782**	**(18,637)**	**(7,054)**	**(2,427)**	**729,858**	**8,815**	**738,673**
Net income for the period				69,410			69,410	(340)	69,070
Exchange variation on investments abroad					3,000		3,000	190	3,190
Total comprehensive income				**69,410**	**3,000**		**72,410**	**(150)**	**72,260**
Sale of treasury stock		704				1,584	2,288		2,288
Interest on capital				(7,391)			(7,391)		(7,391)
At March 31, 2010	**450,000**	**(102)**	**308,782**	**43,382**	**(4,054)**	**(843)**	**797,165**	**8,665**	**805,830**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Statement of Changes in Stockholders' Equity

Quarter Ended March 31, 2009.
(In thousands of reais)

Parent company - BRGAAP

3/31/09	Capital	Capital reserves	Revenue reserves	Retained earnings	Carrying value adjustments	Treasury Stock	Total
At January 1, 2009	**450,000**	**708**	**236,066**		**7,580**	**(6,058)**	**688,296**
Net income for the period				20,266			20,266
Exchange variation on investments abroad					(5,031)		(5,031)
Sale of treasury stock		(1,514)				3,631	2,117
Interest on capital							
At March 31, 2009	**450,000**	**(806)**	**236,066**	**20,266**	**2,549**	**(2,427)**	**705,648**

Consolidated - IFRS

3/31/09	Capital	Capital reserves	Revenue reserves	Retained earnings	Carrying Value adjustments	Treasury stock	Total equity attributable to controlling Stockholders	Non-controlling Interests	Total stockholders' Equity
At January 1, 2009	**450,000**	**708**	**236,066**	**(21,106)**	**13,608**	**(6,058)**	**673,218**	**11,809**	**685,027**
Net income for the period				21,616			21,616	(131)	21,485
Exchange variation on investments abroad					(5,162)		(5,162)	355	(4,807)
Total comprehensive income				**21,616**	**(5,162)**		**16,454**	**224**	**16,678**
Sale of treasury shares		(1,514)				3,631	2,117		2,117
At March 31, 2009	**450,000**	**(806)**	**236,066**	**510**	**8,446**	**(2,427)**	**691,789**	**12,033**	**703,822**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Parent Company - BRGAAP and Consolidated - IFRS Statements of Cash Flows Indirect Method

Quarters Ended March 31, 2010 and 2009.
(In thousands of reais)

	Parent company BRGAAP		Consolidated - IFRS	
	3/31/10	**3/31/09**	**3/31/10**	**3/31/09**
Cash flows from operating activities				
Net income for the period attributable to Company stockholders	71,934	20,266	69,070	21,485
Adjustments to reconcile net income with cash generated by operating activities:				
Depreciation and amortization	4,316	4,688	9,120	7,167
Cost of permanent asset disposals	2,369	145	3,003	381
Equity in the results of investees	(37,397)	11,978	(1,254)	(463)
Allowance for doubtful accounts	3,038	4,659	4,986	16,636
Deferred income tax and social contribution		11,237	778	(7,178)
Interest and exchange variations	4,530	4,723	16,120	(29,357)
Non-controlling interests			(503)	224
Changes in assets and liabilities				
(Increase) reduction in trade accounts receivable	28,357	83,441	(58,944)	38,856
(Increase) reduction in inventories	(11,334)	(9,349)	(22,746)	(5,741)
(Increase) reduction in other accounts receivable	2,353	12,977	12,179	33,402
(Increase) reduction in assets measured at fair value	2,121		25,132	(3,532)
Increase (reduction) in suppliers	14,221	(23,140)	33,521	4,353
Increase (reduction) in accounts payable and provisions	(14,666)	(38,294)	2,701	(39,366)
Net cash provided by operating activities	**69,842**	**83,331**	**93,163**	**36,867**
Cash flows from investing activities				
Investments	(13,203)	(38,994)	(4,457)	(1,369)
Related parties	(1,325)	22,638	11	5,530
Dividends from subsidiaries	2,737	15,020		
Purchases of property, plant and equipment	(4,258)	(10,780)	(16,804)	(34,747)
Purchases of intangible assets	(6,884)	(3,830)	(7,242)	(3,315)
Net cash used in investing activities	**(22,933)**	**(15,946)**	**(28,492)**	**(33,901)**
Cash flows from financing activities				
Sale of treasury stock	2,288	2,117	2,288	2,117
Dividends and interest on capital paid	(43,508)	(51,884)	(43,508)	(50,417)
Loans and financing	29,278	30,140	251,838	151,873
Payment of loans and interest	(79,213)	(58,940)	(282,333)	(244,667)

01 - IDENTIFICATION		
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00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Parent company BRGAAP		Consolidated - IFRS	
	3/31/10	3/31/09	3/31/10	3/31/09
Net cash used in financing activities	**(91,155)**	**(78,567)**	**(71,715)**	**(141,094)**
Reduction in cash and cash equivalents	**(44,245)**	**(11,182)**	**(7,260)**	**(138,704)**
Exchange variation on cash and cash equivalents			**(216)**	**(576)**
Cash and cash equivalents at the beginning of the period	**404,800**	**201,009**	**498,972**	**416,077**
Cash and cash equivalents at the end of the period	**360,555**	**189,827**	**491,712**	**277,373**

Reconciliation of stockholders' equity and net income for the period between BRGAAP and IFRS

Periods Ended March 31, 2010 and December 31, 2009.
(In thousands of reais)

Reconciliation of stockholders' equity

	3/31/10	12/31/09
Stockholders' equity under BRGAAP (including non-controlling interests)	**800,220**	**732,858**
- Adjustment for reversal of deferred charges, net	(8,454)	(8,144)
- Adjustment for employee benefits, net	1,157	1,157
- Adjustment for reversal of goodwill	9,634	9,634
- Adjustment for allocation of purchase price on business combination	(739)	(739)
- Deferred income tax and social contribution	4,012	3,907
Stockholders' equity under IFRS (including non-controlling interests)	**805,830**	**738,673**

Quarters Ended March 31, 2010 and 2009.
(In thousands of reais)

Reconciliation of net income

	3/31/10	3/31/09
Net income under BRGAAP	**73,083**	**20,254**
- Adjustment for reversal of deferred charges, net	(310)	1,207
- Adjustment for allocation of purchase price on business combination		658
- Tax benefit provided by interest on capital	(3,808)	
- Deferred income tax and social contribution	105	(634)
Net income under IFRS	**69,070**	**21,485**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

1 Operations

Marcopolo S.A. (the "Company") is a publicly-held corporation headquartered in Caxias do Sul, State of Rio Grande do Sul.

The Company's purpose is the manufacture and sale of buses, automotive vehicles, vehicle bodies, parts, agricultural and industrial machinery, imports and exports and investments in other companies.

Sales are carried out in domestic and foreign markets through its subsidiaries (collectively referred to as the "Marcopolo Group").

2 Description of the Principal Accounting Practices Adopted

2.1 Preparation basis

(a) Parent Company Quarterly Information - BRGAAP

The parent company Quarterly Information was prepared and is presented in accordance with accounting practices adopted in Brazil, based on the provisions of the Brazilian Corporation Law and the standards prescribed by the Brazilian Securities Commission (CVM), including the pronouncements issued by the Accounting Pronouncement Committee (CPC) effective as from January 2010. No significant adjustments were identified as a result of the application of these new accounting pronouncements, especially with respect to the Company's stockholders' equity and net income.

(b) Consolidated Quarterly information - IFRS

In accordance with CVM Instruction 457, of July 13, 2007, and based on CVM Resolution 609, of December 22, 2009, that addresses the first-time adoption of international financial reporting standards, the Company's management elected to present, as from this base date, the Company's consolidated quarterly information (ITR) adopting IFRS. Accordingly, the quarterly information as of March 31, 2010 is the first consolidated quarterly information presented under IFRS in connection with the first annual financial statements to be prepared under IFRS for the year ending December 31, 2010.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

2.2 Description of the principal accounting practices

The principal accounting practices adopted to prepare this quarterly information are equally applicable to the parent company (BRGAAP) and consolidated (IFRS) financial statements.

2.3 Foreign currency translation

(a) Functional and presentation currency

The quarterly information for the individual subsidiaries included in the Company consolidated and information used as a basis to measure investments under the equity method of accounting are prepared by using the functional currency of each entity, as listed below:

Subsidiaries	Referred to as	Functional currency
• Banco Moneo S.A.	Banco Moneo	Reais
• Brasa Middle East FZE.	Brasa	Dirham
• Ciferal Indústria de Ônibus Ltda.	Ciferal	Reais
• Ilmot International Corporation.	Ilmot	Dollar
• Laureano S.A.	Laureano	Argentine peso
• Marcopolo Argentina S.A.	Marsa	Argentine peso
• Marcopolo Auto Components Co Ltda.	MAC	Remimbi
• Marcopolo Indústria de Carroçarias S.A.	MPC	Euro
• Marcopolo International Corp.	MIC	Dollar
• Marcopolo International Corporation S.A.	MIC UY	Dollar
• Marcopolo Latinoamérica S.A.	Mapla	Argentine peso
• Marcopolo South África Pty Ltda.	Masa	Rand
• Marcopolo Trading S.A.	Trading	Reais
• Moneo Investimentos S.A.	Moneo	Reais
• Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Reais
• Polo Serviços em Plásticos Ltda.	Polo Serviços	Reais
• Polomex S.A. de C.V.	Polomex	Dollar
• Poloplast Componentes S.A. de C.V.	Poloplast	Mexican peso
• Fundo de Investimentos Paradiso Multimercado	Fundo Paradiso	Reais
• Fundo de Investimento em Direitos creditórios	FIDC	Reais

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Jointly-owned entities	Referred to as	Functional currency
• GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian pound
• Loma Hermosa S.A.	Loma	Argentine peso
• Rotas do Sul Logística Ltda.	Rotas do Sul	Reais
• San Marino Bus de México S.A. de C.V.	San Marino México	Mexican peso
• San Marino Ônibus e Implementos Ltda.	San Marino	Reais
• Superpolo S.A.	Superpolo	Colombian peso
• Tata Marcopolo Motors Limited.	TMML	Rupee

Associated companies	Referred to as	Functional currency
• MVC Componentes Plásticos Ltda.	MVC (1)	Reais
• Poloplast Painéis e Componentes Ltda.	Painéis (1)	Reais
• Spheros Climatização do Brasil S.A.	Spheros (1)	Reais
• Spheros México S.A. de C.V.	Spheros México (1)	Mexican peso
• Spheros Thermosystems Colombia Ltda.	Spheros Colômbia (1)	Colombian peso
• WSul Espumas Indústria e Comércio Ltda.	Wsul (1)	Reais

(1) Used as a basis to evaluate investments on the equity method.

An entity's functional currency is the currency of the primary economic environment in which it operates. The consolidated financial statements are presented in reais (R$), which is Marcopolo S.A's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency, in which items are remeasured, by using the exchange rates in effect at the transaction or evaluation dates. Exchange gains and losses arising from the settlement of such transactions and translation at the exchange rates at year-end, relating to monetary assets and liabilities in foreign currencies, are recognized in the statement of income.

Exchange gains and losses are shown in the statement of income as financial income or expenses.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

(c) Group companies

The net income and financial position of all subsidiaries and jointly-owned entities included in the consolidated statements, as well as investments measured on the equity method (none of which operate in hyperinflationary economies), with functional currency different from the presentation currency, are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the exchange rate at the closing date of the consolidated financial statements;

(ii) income and expense accounts are translated at the monthly average exchange rate quotation;

(iii) all differences arising from the translation of exchange rates are recognized under stockholders' equity in "Carrying value adjustments".

On consolidation, exchange differentials arising from the translation of net investments in foreign operations and loans and other currency instruments of these investments are recognized in comprehensive income. When a foreign operation is partly disposed of or sold, exchange differences previously recorded in equity are recognized in the statement of income as part of the gain or loss on the sale.

Adjustments to goodwill and fair value arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Presentation of segment reporting

Operating segments are reported in a manner consistent with the internal reports provided to the Company's chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Board, which is also in charge of taking strategic decisions on behalf of the Group.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank deposits and short-term, highly liquid financial investments, with original maturity in 90 days or less and subject to immaterial risk of change in value. Such items are stated at cost plus accrued interest.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

2.6 Financial instruments

2.6.1 Classification and measurement

The Company classifies its financial assets according to the following categories: measured at fair value through results, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when first recorded.

(a) Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss are those financial assets held for active and frequent trading. Financial assets are classified under this category when acquired primarily for short-term sale purposes. Derivatives are also classified as held for trading, unless when designated as hedging instruments. Assets in this category are classified as current assets.

(b) Loans and receivables

Loans and receivables comprise non-derivative financial assets with fixed or determinable payments, not quoted in an active market. Loans and receivables are included in current assets, except for those with a maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Group's loans and receivables comprise trade accounts receivable and other accounts receivable.

Interbank accounts are fixed-rate credit transactions, accounted for at their value up to the maturity date, less unearned income, which is calculated on the exponential method and taken to income on the accrual basis.

2.6.2 Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trading date, i.e. the date when the Company undertakes to purchase or sell the asset. Investments are originally recognized at fair value, plus transaction costs for all financial assets that are not measured at fair value through results. Financial assets measured at fair value through results are initially recognized at fair value, while transaction costs are charged to the statement of income.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

Financial assets are written off when the right to receive cash flows from the investments has expired or been transferred; in the latter event, as long as the Group has transferred substantially all risks and rewards of ownership. Financial assets measured at fair value through results are subsequently recognized at fair value. Loans and receivables are accounted for at amortized cost, on the effective interest rate method.

For financial assets (and unlisted securities) without an active market, the Group determines fair value through valuation techniques, which consist of the use of recent transactions with third parties, reference to other substantially similar instruments, analysis of discounted cash flows and option pricing models, which preferentially use information from sources rather than internally-generated data.

The Group evaluates, at the balance sheet date, whether there is objective evidence that a financial asset or group of financial assets is impaired. The impairment test of trade accounts receivable is described in Note 2.8.

2.6.3 Impairment of financial assets

Assets carried at amortized cost

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a ‘loss event’) and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor’s credit rating), the reversal of the previously recognized impairment loss is recorded in the consolidated statement of income.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

2.7 Derivatives measured at fair value through profit or loss

Derivative instruments over which the Company has control do not quality for hedge accounting. Changes in the fair value of such derivative instruments are recognized immediately in the statement of income as financial income or expense.

2.8 Trade accounts receivable

Trade accounts receivable are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade accounts receivable are recognized initially at fair value and subsequently measured at amortized cost, using the effective interest method, less the provision for impairment. In practice, they are recognized at the amount billed, adjusted by the provision for impairment, when necessary.

2.9 Inventories

Inventories are stated at average acquisition or production cost, which does not exceed market value. Inventory costs include expenditures for acquisitions, transportation and storage. The costs of finished products and work in process comprise a portion of general overhead, which is allocated based on the normal operational capacity. Provisions for slow-moving or obsolete items are recorded at their recoverable amount when deemed necessary by management.

2.10 Investments

a) Subsidiaries

The Company fully consolidates the financial statements of all its subsidiaries. Control is considered to exist when the Company directly or indirectly holds the majority of voting rights at Stockholders' Meetings or has the power to govern the subsidiary's financial and operational policies to benefit from its activities. When the Company substantially has the control over other entities organized for a specific purposes, although not holding the majority of voting rights, such entities are consolidated on the full consolidation method.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

The interests of non-controlling stockholders in stockholders' equity and net income of subsidiaries are stated separately in the consolidated balance sheet and consolidated statement of income, respectively, as "Non-controlling interests".

For acquisitions of companies carried out on or after January 1, 2008 (the Company's transition date to IFRS), assets, liabilities and contingent liabilities of a subsidiary are measured at their respective fair value on the acquisition date. Any excess of the acquisition cost over the fair value of identifiable net assets acquired is recognized as goodwill. When the acquisition cost is lower than the fair value of identified net assets, the resulting difference is recorded as a gain in the statement of income for the year when the acquisition takes place. Non-controlling interests are stated at their share of the fair value of identifiable assets and liabilities.

Profit or loss of subsidiaries acquired or sold during the year is included in the income statements as from the acquisition or up to the disposal date, respectively. Significant transactions and balances between such companies are eliminated on consolidation. Increments arising from unrealized transactions between subsidiaries are also eliminated.

Whenever required, adjustments to the financial statements of subsidiaries are made to ensure consistency with the accounting practices under IFRS applied by the Company.

(b) Investments in joint ventures

Joint ventures are companies where the control is jointly exercised by the Company and one or more partners. Accordingly, the financial statements of joint ventures are consolidated in proportion to the Company's interests. Additionally, investment balances may be decreased due to the recognition of impairment losses.

Losses incurred by joint ventures in excess of the investment made in such entities are not recognized, except when the Company has undertaken to cover such losses.

Any excess of the acquisition cost of an investment over the net fair value of the joint venture's assets, liabilities and contingent liabilities at the related acquisition date is recorded as goodwill. Goodwill is added to the respective investment value and its recovery is subject to annual review as an integral part of the investment. When the acquisition cost is lower than the fair value of identified net assets, the difference so determined is recorded as a gain in the statement of income for the period when the acquisition occurs.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

Dividends received from these companies are recognized as a deduction from the investment values.

Gains and losses on transactions with jointly-owned entities are eliminated in proportion to the Company's interest in the venture, against the investment account.

c) Investments in associated companies

Associated companies are all entities over which the Company has significant influence, by taking part in decisions relating to their financial and operational policies, but not control or joint control over such policies.

Financial investments in associates are recognized on the equity method of accounting. Under this method, financial interests in associated companies are recorded at cost in the consolidated balance sheet and periodically adjusted by the amount corresponding to the share in net income of the entities, against gains or losses on financial assets and other changes in net assets acquired. Additionally, financial interests may be adjusted by the recognition of impairment losses.

Losses on associated companies in excess of the investment made in such entities are not recognized, except when the Company has undertaken to cover these losses.

Any excess of the acquisition cost of an investment in associated companies over the net fair value of the associate's assets, liabilities and contingent liabilities at the acquisition date is recorded as goodwill. Goodwill is added to the respective investment amount and its recoverability is annually reviewed as an integral part of the investment. When the acquisition cost is lower than the fair value of identified net assets, the difference so determined is recorded as a gain in the statement of income for the period when the acquisition occurs.

Dividends received from associates are recorded as a decrease in the investment account.

Gains and losses on transactions with joint ventures are eliminated in proportion to the Company's interest in the company, against the respective investment amount.

2.11 Property, plant and equipment

Stated at acquisition cost, net of the related depreciation, except for land, which is not depreciated. The Group adds on a monthly basis, to the acquisition cost of construction in progress, interest on loans and financing, considering the following capitalization criteria: (a) the capitalization period occurs when the fixed asset is in the construction stage and ends

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

when the asset becomes available for use; (b) interest is capitalized taking into account the weighted average rate of loans outstanding on the capitalization date; (c) capitalized interest in one month may not exceed the amount of interest expenses determined in the capitalization period; and (d) capitalized interest is depreciated using the same criteria and useful life established for the property, plant and equipment item to which it relates.

Costs arising from the replacement of a component of a property, plant and equipment item and which are recognized separately, including inspections and checks, are recorded in property, plant and equipment. Other costs are capitalized only when there is an increase in the economic benefits from this item. All other costs are recognized as expense in the income statement.

2.12 Intangible assets

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the assets and liabilities of the acquired entity. Goodwill on acquisitions of subsidiaries is included in "intangible assets". If the acquirer determines negative goodwill, it should record the amount as a gain in profit for the period at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

Trademarks and licenses

Separately acquired trademarks and licenses are shown at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Trademarks and licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives of 15 to 20 years.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three to five years.

Software maintenance costs are expensed as incurred. Development costs directly attributable to the project and tests of identifiable, exclusive software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of related overheads. Costs also include finance costs related to the acquisition of the software product.

Other development costs that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period.

Computer software development costs recognized as assets are amortized over their estimated useful lives, which does not exceed five years.

2.13 Impairment of non-financial assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.14 Suppliers

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. In practice, they are usually recognized at the amount of the related invoice.

2.15 Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

2.16 Provisions

Provisions for environmental restoration, restructuring costs and legal claims are recognized when: the group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In this case the tax is also recognized in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, jointly-owned subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

2.18 Employee benefits

The Group operates various employee benefit plans, including pension and retirement plans, health assistance, profit sharing, bonus, share-based payment and other retirement and termination benefits. A description of the major benefit plans granted to the Company employees is provided in Note 15.

The actuarial commitments associated with pension and retirement benefit plans are recognized based on actuarial computations performed annually by an independent actuary, under the projected credit unit method, net of the underlying plan assets, when applicable. The related costs are recognized during the employees' vesting period.

Under the projected credit unit method, each service period is considered as an event that generates additional benefit units, which are accumulated to calculate the final obligation. Additionally, other actuarial assumptions are used, such as the estimated trend of health assistance costs, biological and economic hypotheses, and the history of expenses incurred and employees' contributions.

For BRGAAP purposes, actuarial gains and losses arising from adjustments to, and changes in, actuarial assumptions of pension and retirement plans and other actuarial commitments are recognized on the corridor method . Under IFRS, such gains and losses are recognized in comprehensive income for the period.

2.19 Other current and non-current assets and liabilities

These are stated at realization value (assets) and known or determinable values plus related charges and monetary variation incurred (liabilities).

2.20 Distribution of dividends and interest on capital

These are recognized in liabilities when dividends are approved by the Company stockholders. Under the Company by-laws, at least 25% of annual profits must be distributed as dividends. Accordingly, a provision is recorded at the end of each year for the minimum dividend amount, even when no distributions have been made during the year, up to the limit of the mandatory minimum dividend described above.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

2.21 Capital

Common and preferred shares are included in stockholders' equity.

Additional costs directly attributable to the issuance of new shares or options are stated in stockholders' equity as a deduction of the amount raised, net of taxes.

When a subsidiary or associate purchases Company shares (treasury stock), the amount paid, including any directly attributable additional costs (net of income tax), is deducted from capital attributable to controlling stockholders, until such time as the shares are cancelled or reissued. When these shares are subsequently reissued, any amounts received, net of directly attributable additional transaction costs and the related income tax and social contribution effects, are included in the capital to be allocated to the Company stockholders.

2.22 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of taxes, returns, rebates and discounts and after eliminating sales within the Group.

The Group recognizes revenue when: (i) the amount of revenue can be reliably measured; (ii) it is probable that future economic benefits will flow to the entity, and (iii) when specific criteria have been met for each of the Group's activities, as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

(i) Bus sales

Bus sales are recognized whenever the vehicles are delivered to the customer, who then has total freedom with respect to the product acquired, and there is no unfulfilled obligation that could affect the acceptance of such product. Deliveries are not considered as made until such time as: (i) the vehicles have been delivered to the customer; (ii) obsolescence and loss risks have been transferred to the customer; (iii) the customer has accepted the vehicles in accordance with the sales agreement; and (iv) the provisions on acceptance have been agreed upon, or the Group has objective evidence that all acceptance criteria have been met.

Sales are recorded based on the prices specified in the sales agreements. Sales are financed and, as such, are discounted to present value.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

(ii) Financial income

Financial income is recognized in accordance with the term lapsed, using the effective rate method. When an impairment loss is identified with respect to a receivable, the Group reduces the book value to the recoverable value, which corresponds to the estimated future cash flow discounted at the effective original interest rate of the instrument. Subsequently, over time, interest is included in accounts receivable, against financial income. Such financial income is calculated at the same effective rate used to determine the recoverable value, that is, the original rate of the receivable.

(iii) Dividend income

Dividend income is recognized when the right to receive the payment is established.

2.23 Use of estimates

The preparation of consolidated financial statements requires the use of estimates to record certain assets, liabilities and other transactions. To develop such estimates, management uses the best information available on the date of preparation of the financial statements and experience with past and/or current events, as well as assumptions of future events. The financial statements therefore include estimates related to the selection of the useful lives of property, plant and equipment (Note 9), recoverable value of indefinite life assets, provisions for contingent liabilities (Note 14), income taxes (Note 16), determination of fair value of financial instruments (assets and liabilities) and other similar liabilities (Note 19). Actual results may differ from the estimates.

2.3 Accounting policies applicable only to the parent company financial statements - BRGAAP

(a) Interest on capital

Interest on capital is originally recorded upon determination of net income as financial expense, and subsequently reversed in the determination of net income for the year, and stated as appropriation of retained earnings in the statement of stockholders' equity. For tax purposes, interest on capital is treated as a financial expense that reduces the calculation bases of income tax and social contribution.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

2.4 Accounting policies applicable only to the consolidated financial statements - IFRS

(a) Interest on capital

Under IFRS, this interest is recorded net of tax benefits, which corresponds to 34% (income tax and social contribution rate) of the interest recorded in the year ended December 31, 2009, directly in stockholders' equity.

(b) Investments in jointly-controlled entities and joint ventures

Jointly-owned entities and joint ventures are companies where the control is jointly exercised by the Company and one or more partners. Accordingly, the financial statements of jointly-owned entities are consolidated in proportion to the Company's share in the related financial statements. Additionally, investment balances may be reduced for impairment losses recognized on the investment.

Losses on jointly-owned entities in excess of the investment made in such companies are not recognized, except when the Group has undertaken to cover these losses.

Any excess of the acquisition cost of an investment in associated companies over the net fair value of the associate's assets, liabilities and contingent liabilities at the acquisition date is recorded as goodwill. Goodwill is added to the respective investment amount and its recoverability is annually reviewed as an integral part of the investment. When the acquisition cost is lower than the fair value of identified net assets, the difference so determined is recorded as a gain in the statement of income for the period when the acquisition occurs.

Dividends received from associates are recorded as a decrease in the investment amounts.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

3 Consolidated Financial Information

The accounting policies were applied on a consistent basis in all consolidated companies and are unchanged from those used in the prior year.

The consolidated quarterly information include the statements of Marcopolo S.A., its subsidiaries and jointly-controlled subsidiaries, as follows:

	Percentage holding			
	3/31/2010		12/31/2009	
Subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Banco Moneo	-	100.00	-	100.00
Brasa	-	100.00	-	100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot	100.00	-	100.00	-
Laureano	-	100.00	-	100.00
Marsa	90.00	10.00	90.00	10.00
MAC	100.00	-	100.00	-
MPC	-	100.00	-	100.00
MIC	-	100.00	-	100.00
MIC UY	100.00	-	100.00	-
Mapla	99.99	0.01	99.99	0.01
Masa	100.00	-	100.00	-
Trading	99.99	0.01	99.99	0.01
Moneo	100.00	-	100.00	-
Polo Serviços	99.00	1.00	99.00	1.00
Polomex	3.61	70.39	3.61	70.39
Poloplast	100.00	-	100.00	-
Syncroparts	99.99	0.01	99.99	0.01
Funds	**Direct**	**Indirect**	**Direct**	**Indirect**
Fundo Paradiso	100.00	-	100.00	-
FIDC	30.00	-	30.00	-

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Percentage holding			
	3/31/2010		12/31/2009	
Jointly-controlled subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
GB Polo	49.00		49.00	
Loma	40.00		33.00	
San Marino	45.00		45.00	
Rotas do Sul		45.00		45.00
San Marino México		45.00		45.00
Superpolo		50.00		50.00
TMML	49.00		49.00	

	Percentage holding			
	3/31/2010		12/31/2009	
Associates (not consolidated)	**Direct**	**Indirect**	**Direct**	**Indirect**
MVC	36.00		46.00	
Painéis		36.00		46.00
Spheros	40.00		40.00	
Spheros Colombia		40.00		40.00
Spheros México		40.00		40.00
Wsul	30.00		30.00	

The following main practices are adopted in the preparation of the consolidated financial information:

(a) Intercompany balances are eliminated on consolidation.

(b) Investments in capital, reserves and retained earnings of subsidiaries are eliminated.

(c) Intercompany revenues and expenses, as well as unrealized profits on intercompany transactions, are eliminated. Unrealized losses are also eliminated, but only when there is no evidence of impairment of the related assets.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(d) Taxes on unrealized profit are eliminated and presented as deferred taxes in the consolidated balance sheet.

(e) Non-controlling interest amounts are shown separately in the consolidated financial information.

(f) Aiming at a higher level of transparency in the financial information, the balances and transactions of mutual funds in which the Company is the sole quotaholder were also consolidated.

(g) In the consolidation of the financial statements of FIDC, the balance of credit rights was included in domestic trade accounts receivable, the fund's equity was recorded as borrowing and the balance of subordinated quotas held by Banco Moneo was eliminated.

(h) The quarterly information of the jointly-controlled subsidiaries listed above was consolidated in proportion to the Company's share in their capital. The amount of the main balances of the financial statements of these companies can be summarized as follows:

	Superpolo		**San Marino(a)**		**Loma**	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**	**3/31/10**	**12/31/09**
Assets						
Current assets	46,794	44,602	112,904	98,689	29,058	34,739
Non-current assets	3,760		580		2,914	
Property, plant and equipment and intangible assets	33,616	34,574	51,338	50,840	13,903	15,409
Total assets	84,170	79,176	164,822	149,529	45,875	50,148
Liabilities and stockholders' equity						
Current liabilities	41,928	40,680	108,187	89,720	15,890	13,951
Non-current liabilities	10,694	11,906	42,673	45,678	4,788	4,852
Stockholders' equity	31,548	26,590	13,962	14,131	25,197	31,345
Total liabilities and stockholders' equity	84,170	79,176	164,822	149,529	45,875	50,148

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	3/31/10	3/31/09	3/31/10	3/31/09	3/31/10	3/31/09
Statements of operations						
Net operating revenue	25,470	23,742	65,702	48,738	21,398	24,521
Gross profit	7,326	4,896	7,323	3,789	4,540	5,179
Operating profit (loss)	3,516	(906)	(246)	(3,560)	2,833	2,942
Income before taxation	3,516	(906)	(246)	(3,560)	2,833	2,942
Income tax and social contribution	(1,032)	(42)	138	1,091	(1,020)	(1,045)
Net income (loss) for the period	2,484	(948)	(108)	(2,469)	1,813	1,897

(a) Includes the consolidated financial information of the companies San Marino, Rotas do Sul and San Marino México.

	TMML		GBB	
	3/31/10	12/31/09	3/31/10	12/31/09
Assets				
Current assets	69,373	56,776	21,943	36,892
Non-current assets				
Property, plant and equipment and intangible assets	101,327	91,667	47,623	39,074
Total assets	170,700	148,443	69,566	75,966
Liabilities and stockholders' equity				
Current liabilities	72,018	78,606	36,894	44,282
Non-current liabilities	50,539	50,496	41	
Stockholders' equity	48,143	19,341	32,631	31,684
Total liabilities and stockholders' equity	170,700	148,443	69,566	75,966

	3/31/10	3/31/09	3/31/10	3/31/09
Statement of operations				
Net operating revenue	56,580	10,461	7,745	901
Gross profit (loss)	12,300	(4,124)	1,059	62
Operating profit (loss)	3,896	(8,088)	80	(70)
Income before taxation	3,896	(8,088)	80	(70)
Income tax and social contribution	(8)			
Net income (loss) for the period	3,888	(8,088)	80	(70)

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

4 Cash and Cash Equivalents, Marketable Securities and Derivative Financial Instruments

4.1 Cash and cash equivalents

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Cash and bank deposits				
In Brazil	5,986	64,364	14,254	71,478
Abroad			28,741	15,060
Highly liquid marketable securities				
In Brazil	354,569	340,436	448,717	412,434
Total cash and cash equivalents	360,555	404,800	491,712	498,972

4.2 Marketable securities and derivative financial instruments

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Held for trading				
Financial Treasury Bills			5,978	19,791
Fixed income funds			3,026	7,797
Bank Deposit Certificates			195	4,066
Derivatives – Non-deliverable Forwards	3,107	5,228	3,107	5,228
Other				556
	3,107	5,228	12,306	37,438

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100 % to 106 % of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 102.46 % of CDI. Financial investments abroad are remunerated at the average rate of 3.90% per annum (p.a.) plus the U.S. dollar exchange variation. The banks managing these funds are considered prime institutions.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Derivative financial instruments are stated as current assets or liabilities. The Company has no financial instruments recognized under the hedge accounting method, pursuant to IAS 39.

Derivative financial instruments are measured at fair value. Gains and losses are recognized in the statement of income for the year as incurred.

5 Trade Accounts Receivable

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Current assets				
Domestic market	296,465	308,711	389,974	380,693
Foreign market	118,398	127,905	203,121	172,731
Interbank accounts			203,310	204,125
Less				
Adjustment to present value	(2,151)	(4,897)	(3,046)	(5,650)
Allowance for doubtful accounts	(30,083)	(27,045)	(51,549)	(50,639)
	382,629	404,674	741,810	701,260
Non-current assets				
Domestic market			1,630	1,217
Interbank accounts			422,003	397,726
			423,633	398,943
	382,629	404,674	1,165,443	1,100,203

Interbank accounts refer to financing for acquisition of buses granted by Banco Moneo through the Government Agency for Machinery and Equipment Financing (Finame) program.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Changes in the allowance for doubtful accounts were as follows:

Parent company

	Parent company BRGAAP
At December 31, 2009	**(27,045)**
Allowance recorded in the period	(3,233)
Reversal of provision for accounts receivable (written off)	195
At March 31, 2010	**(30,083)**

Consolidated

	Consolidated IFRS
At December 31, 2009	**(50,639)**
Allowance recorded in the period	(2,640)
Reversal of the provision for accounts receivable (written off)	1,730
At March 31, 2010	**(51,549)**

6 Inventories

	Parent company - BRGAAP		**Consolidated - IFRS**	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Finished products	36,688	36,986	58,884	52,413
Work in process	21,737	17,792	36,403	32,818
Raw and auxiliary materials	85,136	78,849	144,351	148,751
Advances to suppliers and other	3,286	2,111	24,262	6,176
Provision for losses on inventories	(856)	(1,081)	(1,348)	(2,755)
	145,991	134,657	262,552	237,403

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Changes in the provision for losses on inventories are shown below:

Parent company

	Parent company BRGAAP
At December 31, 2009	**(1,081)**
Provision recorded in the period	
Reversal of provision (written off)	225
At March 31, 2010	**(856)**

Consolidated

	Consolidated IFRS
At December 31, 2009	**(2,755)**
Provision recorded in the period	
Reversal of provision (written off)	1,407
At March 31, 2010	**(1,348)**

7 Taxes Recoverable

	Parent company - BRGAAP		**Consolidated - IFRS**	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Current				
Corporate Income Tax (IRPJ)	37,283	42,032	41,114	43,784
Social Contribution on Net Income (CSLL)	11,867	11,347	13,344	11,888
Excise Tax (IPI)	3,849	3,999	5,646	5,743
State Value-added Tax on Sales and s Services (ICMS)	2,413	2,540	3,908	3,178
Social Integration Program (PIS)	2,877	2,430	3,487	2,986

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Social Contribution on Revenues (COFINS)	6,154	6,480	7,643	7,953
Value-added Tax (IVA)			12,788	11,454
Other	3,152	5,631	2,495	6,242
	67,595	74,459	90,425	93,228
Non-current				
ICMS	1,770	1,553	1,960	2,243
Other			1,069	
	1,770	1,553	3,029	2,243
	69,365	76,012	93,455	95,471

8 Investments

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
In subsidiaries, jointly-controlled subsidiaries and associated companies	375,407	325,338	18,545	19,188
Other investments		727	168	926
	375,407	326,065	18,713	20,114

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(a) Parent company - BRGAAP

Investments in subsidiaries and jointly-controlled subsidiaries are shown below:

Subsidiaries:

	Ciferal	Ilmot (2)	Mac (1)	Mapla (1)	Marsa (1)	Masa (1)	Moneo	Polo	Polomex (2)	Poloplást (1)	Syncro	Trading
Investment data												
Capital	20,000	27,415	5,062	912	338	7,597	100,000	500	15,690	7,256	4,000	1,000
Adjusted stock/ quotaholders' equity	83,810	43,704	3,300	(9,423)	(558)	22,169	126,259	7,945	32,546	648	12,219	9,614
Shares or quotas held	499,953	50,000	1	4,000	736,000	100,000	100,000	1	3,011,659	8,167,725	1	3,450,103
% holding	99.99	100.00	100.00	99.99	90.00	100.00	100.00	99.00	3.61	100.00	99.99	99.99
Net income (loss) for the period	8,823	266	(316)	99	241	19,001	6,624	91	(1,365)	(398)	(965)	147
Changes in investments												
Opening balances:												
At book value	74,986	41,516	3,530	(10,031)	(713)	2,888	119,635	7,811	1,195	979	13,183	9,466
Equity in the earnings (loss)	8,823	266	(316)	99	212	19,001	6,624	90	(49)	(398)	(965)	147
Cumulative translation adjustments		1,922	86	517	(1)	280			29	67		
Closing balances:												
Net equity	83,809	43,704	3,300	(9,415)	(502)	22,169	126,259	7,901	1,175	648	12,218	9,613

Jointly-controlled subsidiaries (joint ventures):

	GBPolo (1)	Loma (1)	MVC	San Marino	Spheros	Tata (1)	WSul	Total 3/31/10	Grand total 12/31/09
Investment data									
Capital	31,715	21,767	34,011	14,898	3,300	67,387	6,100		
Adjusted stock/ quotaholders' equity	32,660	25,197	18,839	13,961	22,648	48,199	7,812		
Shares or quotas held	4,803,922	15,949,948	1	7,478,482	244,898	24,500	1,830,000		
% holding	49.00	40.00	36.00	45.00	40.00	49.00	30.00		
Net income (loss) for the period	82	1,813	872	(108)	1,920	3,945	577		
Changes in investments									
Opening balances:									
At book value	15,525	10,344	8,725	6,359	8,292	9,477	2,171	325,338	337,606
Payment of capital						11,737		11,737	37,353
Acquisition of investment		2,194						2,194	25,013
Dividends received		(2,702)						(2,702)	(38,153)
Equity in the earnings (loss)	40	725	314	(90)	767	1,934	173	37,397	2,603
Cumulative translation adjustments	438	(482)		13		471		3,340	(34,059)
Capital reduction			(1,897)					(1,897)	(5,025)
Closing balances:									
Net equity	16,003	10,079	7,142	6,282	9,059	23,619	2,344	375,407	325,338

(1) Subsidiary abroad.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(2) Upon effectiveness of CPC 2, "Effects of changes in exchange rates and translation of financial statements", this subsidiary started to use the U.S. dollar as functional currency.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(b) Consolidated - IFRS

Investments recognized on the equity method are stated below:

	MVC	Spheros	WSul	Total 3/31/10	Grand total 12/31/09
Investment data					
Capital	34,011	3,300	6,100		
Adjusted stock/quotaholders' equity	18,839	22,648	7,812		
Shares or quotas held	1	244,898	1,830,000		
% holding	36.00	40.00	30.00		
Net income (loss) for the year	872	1,920	577		
Changes in investments					
Opening balances:					
Net equity	8,725	8,292	2,171	19,188	17,526
Dividends received					(326)
Equity in the earnings	314	767	173	1,254	2,050
Cumulative translation adjustments					(62)
Capital reduction	(1,897)			(1,897)	
Closing balances:					
Net equity	7,142	9,059	2,344	18,545	19,188

Sale of investments

The Company and its subsidiary Trading, which hold 99.99974% and 0.00026%, respectively, of the capital of MVC, a company located in São José dos Pinhais, State of Paraná, entered into an agreement with Artecola Termoplásticos Ltda. ("Artecola"), a company headquartered in Campo Bom, State of Rio Grande do Sul, for the sale to Artecola of 54% of the quotas in MVC, with an additional 6% scheduled to be sold in February 2010. Also, Artecola was granted the option to acquire a further 4% of MVC quotas in February 2010 and 10% in February 2011. The MVC business related to Casa Prática (Painéis, headquartered in São José dos Pinhais, State of Paraná), and the business related to Poloplast, based in Mexico, are not included in the deal.

The base value of the transaction was established at R$ 55,000, adjusted in February 2010 depending on the performance of MVC during 2009. This variance is measured based on MVC net revenues and EBITDA, and the performance of the automotive industry in 2009, within the limits of a minimum and maximum value of R$ 47,500 and R$ 60,000, respectively. MVC's net debt is deducted from the adjusted amount. Artecola will pay 54% of the base value (corresponding to the quotas sold) in installments, i.e. 20% of the price in November 2008 and the remaining balance, after the adjustments made in February 2010, will be paid in three equal, annual installments, maturing in February 2010, February 2011 and February 2012.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

9 Property, Plant and Equipment

(a) Parent company - BRGAAP

	Land	Buildings & structures	Machinery & equipment	Furniture & fixtures	IT equipment
At December 31, 2009	14,471	36,966	52,339	1,786	3,089
Acquisition		158	1,898	119	114
Disposal			(423)	(4)	(27)
Depreciation		(356)	(2,114)	(75)	(20)
At March 31, 2010	14,471	36,768	51,700	1,826	3,156
Cost of PP&E	14,471	96,231	127,382	5,287	11,312
Accumulated depreciation		(59,463)	(75,682)	(3,461)	(8,156)
Net book value	14,471	36,768	51,700	1,826	3,156
Annual depreciation rates - %		2.5	11.0	10.0	20.0

	Vehicles	Other	Construction in progress	Total
At December 31, 2009	1,295	98	17,729	127,773
Acquisition	8		1,961	4,258
Disposal			(18)	(472)
Depreciation	(8)			(2,573)
At March 31, 2010	1,295	98	19,672	128,986
Cost of PP&E	3,279	98	19,672	277,732
Accumulated depreciation	(1,984)			(148,746)
Net book value	1,295	98	19,672	128,986
Annual depreciation rates - %	20.0	10.0		.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(b) Consolidated - IFRS

	Land	Buildings & structures	Machinery & equipment	Furniture & fixtures	IT equipment
At December 31, 2009	21,829	84,890	119,401	4,068	3,574
Foreign exchange effects	52	1,321	1,283	(202)	
Acquisition	1	1,489	6,671	264	138
Disposal		(51)	(678)	(8)	(27)
Depreciation		(935)	(4,796)	(170)	(46)
At March 31, 2010	21,882	86,714	121,881	3,953	3,639
Cost of PP&E	21,882	168,509	233,252	8,840	12,693
Accumulated depreciation		(81,795)	(111,371)	(4,887)	(9,054)
Net book value	21,882	86,714	121,881	3,953	3,639
Annual depreciation rates - %		2.5	11.0	10.0	20.0

	Vehicles	Other	Construction in progress	Total
At December 31, 2009	3,545	10,063	34,906	282,278
Foreign exchange effect	(3)	(2)	2,365	4,814
Acquisition	256	1,036	6,949	16,804
Disposal	(104)	(148)	(66)	(1,082)
Depreciation	(121)	(1,086)		(7,153)
At March 31, 2010	3,573	9,864	44,154	295,661
Cost of PP&E	7,602	14,340	44,154	511,273
Accumulated depreciation	(4,029)	(4,476)		(215,612)
Net book value	3,573	9,864	44,154	295,661
Annual depreciation rates - %	20.0	10.0		

Fixed assets of the subsidiary Ciferal were provided as guarantee of loans under the FINEP program in the amount of R$ 11,378 at March 31, 2010 (December 31, 2009 - R$ 15,800).

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

10 Intangible Assets

(a) Parent company - BRGAAP

	Software	Trademarks & patents	Goodwill	Total
At December 31, 2009	20,486	188	43,510	64,184
Acquisition	299		6,585	6,884
Amortization	(1,727)	(16)		(1,743)
At March 31, 2010	19,058	172	50,095	69,325
Cost of intangible assets	41,103	1,217	59,730	102,050
Accumulated amortization	(22,045)	(1,045)	(9,635)	(32,725)
Net book value	19,058	172	50,095	69,325
Annual amortization rates - %	20.0	15.0		

(b) Consolidated - IFRS

	Software	Trademarks & patents	Other	Goodwill	Total
At December 31, 2009	22,262	280	4	49,341	71,887
Foreign exchange effect	(137)	27	158		48
Acquisition	544	113		6,585	7,242
Disposal	(3)		(22)		(25)
Amortization	(1,910)	(16)	(41)		(1,967)
At March 31, 2010	20,756	404	99	55,926	77,185
Cost of intangible assets	45,351	1,450	499	55,926	103,225
Accumulated amortization	(24,595)	(1,046)	(400)		(26,041)
Net book value	20,756	404	99	55,926	77,185
Annual amortization rates - %	20.0	15.0			

(c) Goodwill

Comprises goodwill generated on the acquisition of investments in San Marino and Loma in the amount of R$ 55,926.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Goodwill is the excess of the acquisition cost over the net fair value of assets acquired, liabilities assumed and identifiable contingent liabilities of a subsidiary, jointly-controlled entity or associated company on the respective date of acquisition. The Company applied IFRS 3 provisions to the acquisitions of subsidiaries occurring after the transition date to IFRS.

Goodwill is not amortized, but rather submitted to impairment tests on an annual basis or whenever evidence of any decline in value exists. Impairment losses are immediately recorded as a cost in the statement of income and cannot be subsequently reversed.

11 Related Parties

(a) Balances of assets, liabilities and sales and purchases of products and services

The main asset and liability balances at March 31, 2010, as well as the transactions with related parties that influenced the results for the period, arise from transactions between the Company and its subsidiaries, as shown below:

Parent company – BRGAAP

	Asset balances of loans and current accounts	Liability balances of loan and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income	Financial expenses
Associates								
Brasa			756			84		
Ciferal		125	6,915	115	324	13,254		12
Ilmot	575						4	
GB Pólo						229		
Loma			102			79		
MAC			419			127		
MPC			825					
MIC						294		
MIC (UY)			2,602					
Mapla			350					
Marsa	342					120		
Masa (*)			47,859	71		34,633		
Trading	2							
Moneo	73						2	
Polo	3							
Polomex			6,501			6,215		
San Marino			567			465		
Superpolo			1,784			939		
TMML			4,662			1,858		
At 3/31/10	995	125	73,342	186	324	58,297	6	12
At 12/31/09	721	1,175	76,141	4,209	31,010	218,758	50	625

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

The loan and current account balances of companies headquartered in Brazil are subject to financial charges at the CDI interest rate variation, and of companies abroad at the semi-annual Libor rate plus 3% p.a.

(*) Accounts receivable relate to sales mainly intended for the South Africa 2010 World Cup. The balances are expected to be settled by June 2010.

Consolidated - IFRS

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income
Associates							
MVC			1,081	2,417	2,499	559	
Spheros				4,408	4,981		
Wsul			1	1,894	1,894		
At 3/31/10			1,082	8,719	9,374	559	
At 12/31/09	102	90	57	4,376	32,619	775	5

(b) Remuneration of key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. Remuneration paid or payable is presented below:

Consolidated - BRGAAP

	Fixed	Variable	Retirement plan	Share-based payment (*)	3/31/10	3/31/09
Board of Directors and statutory directors	2,065	1,782	7	72	3,926	3,655
Non-statutory directors	1,088	2,910	41	52	4,091	1,870
	3,153	4,692	48	124	8,017	5,525

(*) In the quarter ended March 31, 2009, options on 829,925 book-entry preferred shares were exercised by Company officers and employees at the price of R$ 6.32 per share, fulfilled with treasury shares, as provided in the Company share option plan.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

12 Loans and Financing

	Weighted average rate % p.a.	Parent company-BRGAAP		Consolidated - IFRS	
		3/31/10	12/31/09	3/31/10	12/31/09
Local currency					
FINAME	7.25	7,338	7,673	8,548	8,464
Bank loans	5.79	1,123	1,805	11,638	32,276
FINEP	7.39	127,353	106,568	135,702	115,258
Special pre-shipment financing	4.47	291,568	315,349	291,568	315,349
FIDC - Marcopolo Financeiro	CDI +1.40			10,222	24,573
Foreign currency					
Advances on exchange contracts	4.08	13,175	45,484	16,924	48,432
Export prepayments in U.S. dollars	2.25	71,432	70,190	72,068	71,028
Financing in U.S. dollars	5.81	7,151	17,476	10,150	21,363
Financing in Argentine pesos	20.00			2,480	2,319
Financing in Colombian pesos	8.32			17,486	17,157
Financing in South African rands	10.00			42,137	26,062
Financing in euros	5.50			12,512	14,283
Financing in Indian rupees	11.00			25,905	27,997
Funds raised in the open market					
Local currency					
BNDES	TJLP + 1.00			545,324	514,493
		519,140	564,545	1,202,664	1,239,054
Current liabilities		(63,394)	(126,682)	(292,253)	(372,898)
Long-term liabilities		455,746	437,863	910,411	866,156

Long-term liabilities fall due as follows:

	Parent company-BRGAAP		Consolidated - IFRS	
	3/31/10	12/31/09	3/31/10	12/31/09
Within 13 to 24 months	60,164	50,331	220,504	205,704
Within 25 to 36 months	338,818	338,267	467,523	461,937
After 36 months	56,764	49,265	222,384	198,515
	455,746	437,863	910,411	866,156

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens of the financed assets totaling R$ 8,548 at March 31, 2010 (December 31, 2009 - R$ 8,464) and the FINEP (Fund for Financing Studies and Projects) bank loan has a security interest on real estate of R$ 15,800 and bank guarantees.

(b) Funds raised in the open market

Funds raised in the open market refer to funds raised by Banco Moneo S.A. from the National Bank for Economic and Social Development (BNDES) to finance FINAME operations. These liabilities bear financial charges of 1% p.a. in addition to the Long-term Interest Rate (TJLP) variation.

13 Provision for Contingencies and Judicial Deposits

(a) Contingent liabilities

The Company is a party to labor, civil, tax and other lawsuits in progress, and is disputing these matters both at the administrative and legal levels. The lawsuits, when applicable, are supported by judicial deposits. The provisions for losses arising from the lawsuits are estimated and updated by management, based on the opinion of internal and external legal counsel.

The probable and possible contingent risks at March 31, 2010 and December 31, 2009, according to the opinion of legal counsel, are shown below. Contingencies involving probable risks of loss have been provided.

	Parent company - BRGAAP				Consolidated - IFRS			
	3/31/10		12/31/09		3/31/10		12/31/09	
Nature of Liability	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**
Civil	150	114	150		150	596	592	482
Labor	2,176	4,423	2,090	4,181	3,540	4,423	2,603	5,258
Tax	2,211	239,204	13,634	234,882	12,469	250,243	23,954	243,550
	4,537	243,741	15,874	239,063	16,159	255,262	27,149	249,290

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Parent company - BRGAAP		Consolidated - IFRS	
Judicial deposit	**3/31/10**	**12/31/09**	**3/31/10**	**12/31/09**
Civil				118
Labor	495	552	908	1,031
Tax	11,224	11,224	12,759	12,469
	11,719	11,776	13,667	13,618

(i) Civil and labor contingencies

The Company is party to civil and labor lawsuits of R$ 3,690 (December 31, 2009 - R$ 3,195), which include claims for indemnities for work accidents and occupational diseases. None of these lawsuits involves individually significant amounts.

(ii) Tax contingencies

The Company and subsidiaries are party to various tax lawsuits, described as follows:

- Provided

  Contingencies in the amount of R$ 2,211 (December 31, 2009 - R$ 2,211) regarding the discussion on the transfer to suppliers of ICMS credits arising from exports. The lawsuits are in progress as tax collection actions at the Court of Justice of the State of Rio Grande do Sul and the Higher Court of Justice.

  Contingencies in the amount of R$ 8,950 at December 31, 2009 regarding Corporate Income Tax (IRPJ) debts arising from the alleged inappropriate use of the Special Export Program (BEFIEX) tax benefit. The amount was included in the Tax Installment Payment Program (REFIS 4) for R$ 3,635, pending consolidation of the debt.

  Contingencies in the amount of R$ 2,988 (December 31, 2009 - R$ 2,879), of the parent company, relating to the discussion on ICMS levied on indirect exports carried out by third parties. The lawsuit is in progress at the State Court of Rio de Janeiro.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Contingencies in the amount of R$ 2,466 at December 31, 2009, regarding Corporate Income Tax (IRPJ) concerning the use of tax losses without any restrictions as to amount or time for the determination of taxable income for IRPJ and CSLL calculation purposes. The process was included in REFIS 4 for R$ 2,399, pending consolidation of the debt.

Other contingent liabilities of lower amounts, totaling R$ 7,270 (December 31, 2009 - R$ 7,448), of the parent company were settled or closed during the quarter.

- Not provided

Contingencies in the amount of R$ 4,131 (December 31, 2009 – R$ 4,051) deemed as possible loss, regarding requests for the offset with other federal tax and contribution liabilities of credits arising from lawsuits relating to the Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Social Security Fund (FINSOCIAL); these requests have not been totally approved by the tax authorities. The claims were challenged and are in progress at the Federal Revenue Judgment Office.

Contingencies in the amount of R$ 1,652 (2009 – R$ 1,620), deemed as possible loss, regarding the tax credit arising from understated inflationary profit and interest on capital used to determine taxable income for Corporate Income Tax (IRPJ) payment purposes. The lawsuit is in progress at the Federal Regional Court;

Contingencies in the amount of R$ 220,012 (2009 – R$ 215,700), deemed as possible loss, regarding Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) for amounts allegedly due on exports intermediated by foreign subsidiaries, carried out in the period from 1999 to 2007, which, according to the tax authorities, characterize simulated transactions. The processes are awaiting ruling on the appeals to the Administrative Board of Tax Appeals (1999, 2000, 2001, 2002 and 2003) and to the Federal Revenue Officer of Judgments in Porto Alegre (2004 to 2007).

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Contingencies in the amount of R$ 11,041 (2009 - R$ 10,825) deemed as possible loss, regarding earnings from financial investments that allegedly were not reported for taxation by the Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), Social Integration Program (PIS), and Social Contribution on Revenues (COFINS). The process is awaiting judgment by the Administrative Board of Tax Appeals.

Contingency in the amount of R$ 8,935 (2009 - R$ 8,668), of a subsidiary, deemed as possible loss, regarding State Value-added Tax (ICMS) liabilities from shipments of goods with a reduced tax rate to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of Rio de Janeiro.

Contingency in the amount of R$ 2,573 (2009 – R$ 2,523), deemed as possible loss, related to discussions on the incidence of Service Tax (ISSQN) on services received from third parties, however subject to taxpayer substitution, which in theory are outside the scope of the ISSQN since they are manufacturing activities.

There are other contingent liabilities, with lower values, totaling R$ 1,899 (2009 - R$ 5,903), of a subsidiary, for which unfavorable outcomes are deemed as possible.

(b) Contingent assets

The contingent assets at March 31, 2010 and December 31, 2009 are summarized below, together with the possibilities of a favorable outcome according to the opinion of legal counsel:

	Consolidated - IFRS		Consolidated - IFRS	
	3/31/10		12/31/09	
Nature of asset	**Probable**	**Possible**	**Probable**	**Possible**
Tax	39,400	14,990	41,775	37,015
Social security	2,880	1,480	2,830	1,450
	42,280	16,470	44,605	38,465

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(i) Tax contingencies

The Company is the plaintiff in various lawsuits at the state and federal levels in which the following matters are being disputed:

- Excise Tax (IPI): lawsuits claiming the right to (i) the maintenance and use, through reimbursement, of credits from IPI tax incentives, considered sectorial, which were terminated in October 1990 by means of the Transitory Constitutional Provisions Act (ADCT) and are no longer recognized by the Ministry of Finance, (ii) the price-level restatement of the credit reimbursements paid late by the Ministry of Finance, (iii) the maintenance of the presumed IPI credits used as payment of PIS and COFINS contributions, levied on inputs used to manufacture exported products, suspended in the last three quarters of 1999, and (iv) maintenance and reimbursement of IPI credit premium on exports, established by Decree Law No. 491/69 and gradually reduced until its termination. The lawsuits are awaiting judgment by the Superior Courts of Justice and the Federal Regional Courts.

- Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) - lawsuits claiming the right to (i) the payment of PIS and COFINS on billings, without including other revenues, and without considering the increase in tax rates, (ii) the reimbursement of differences in judicial deposits arising from the use of price-level restatement indexes lower than the actual and official inflation indexes, (iii) the exclusion of ICMS and ISSQN from the calculation basis of PIS and COFINS contributions, (iv) right to the credits on acquisition of inputs from legal entities, according to Law 10485/02, from May to July 2004, as well as right to include in the presumed credit, under the terms of Normative Instruction (IN) 358/03, the labor used in the preparation of finished products or work in process contained in the opening inventories; (v) exemption in transactions destined for the Manaus Free Trade Zone; and (vi) non-enforceability of the PIS contribution during the effective period of Provisional Measure 1212/95. The lawsuits are awaiting judgment by the Federal Regional Courts.

- Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - lawsuits claiming (i) the deduction of the CSLL itself and of the IRPJ in the determination of taxable income for the purposes of calculation of CSLL, (ii) the exclusion of export revenues from taxable income subject to social contribution and Tax on Bank Account Outflows (CPMF), (iii) the use of tax losses, without any amount or time restrictions, in the determination of IRPJ and CSLL taxable income, (iv) reimbursement of the Social Contribution on Net

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Income levied on the interest on own capital, before Law 9430/96 and (v) the deduction, from the IRPJ and CSLL calculation basis, of tax losses recorded by foreign associated and subsidiary companies. The lawsuits are awaiting judgment by the Federal Regional Courts and the Superior Court of Justice.

- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF) - lawsuit claiming the exemption from IOF and IRRF on loan transactions and corresponding income between group companies. The lawsuit is awaiting judgment by the Federal Regional Court.
- Eletrobrás Compulsory Loan - lawsuit claiming the reimbursement of the compulsory loan made to Eletrobrás. The lawsuit is awaiting execution of the decision, which is in progress at the Court of Justice of the State of Rio Grande do Sul.
- The Company has enrolled in the Tax Recovery Program (REFIS) and is awaiting approval and debt consolidation by the Brazilian Federal Revenue Secretariat. Accordingly, no gains were recorded in 2009.
- Tax on Bank Account Outflows (CPMF): lawsuit claiming the declaration of unconstitutionality of the CPMF rate increase from January to March 2004. Lawsuit in progress at the Court of Justice of the State of Rio Grande do Sul.

(ii) Social security contingencies

- The Company is the plaintiff in a lawsuit against the National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution assessed on the payroll, and is awaiting judgment at the Federal Regional Court.
- National Institute of Social Security (INSS) contribution: lawsuits claiming the declaration of non-incidence of the contribution on termination pay, sick pay, accident allowance, maternity leave, vacation pay and 1/3 vacation and the declaration of non-enforceability of arrears penalties in the case of voluntary reporting of INSS debits. Lawsuits in progress at the Federal Regional Court of the 1st and 4th Regions.
- INSS : lawsuit claiming the recognition of the right to pay the SAT/RAT contribution disregarding the FAP multiplier index.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

14 Pension Plan and Post-employment Benefits to Employees

The Company is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the quarter ended March 31, 2010 amounted to R$ 762 (March 31, 2009 - R$ 1,560).

The method of recognition of actuarial gain or loss is the corridor method (BRGAAP) and net income for the year (ifrs). This is a mixed plan, with features that are both defined benefit, where the sponsor is solely responsible for the contributions, and defined contribution, where the sponsor and participant are responsible for the contributions on an optional basis.

As of December 31, 2009, amounts related to post-employment benefits were maintained and determined as part of the annual actuarial assessment carried out by the independent actuaries Towers Watson, and are recognized in the financial statements as shown below:

	Parent company BRGAAP	**Consolidated IFRS**
	12/31/09	**12/31/09**
At January 1	(10,573)	(22,813)
Plan participant contributions	5,875	5,399
Actuarial losses (gains)	1,031	37,354
Benefits paid	(4,392)	(3,080)
At December 31	(8,059)	16,860

Considering that, in accordance with the prerogatives included in the plans' regulations, the retirement plan and the recorded portion of the supplementary retirement plan do not provide for the possibility of reimbursement of, or reduction in, future contributions as a result of CGPC Resolution 26, of September 29, 2008, assets arising from the surplus position of the plans were not recorded at December 31, 2009.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Changes in the fair value of the benefit plan assets for the year ended December 31, 2009 presented were as follows:

	Parent company BRGAAP	Consolidated IFRS
	12/31/09	**12/31/09**
At January 1	105,356	129,643
Actuarial gains (losses)	22,518	(26,886)
Contributions	5,875	15,921
Benefits paid	(4,392)	(4,392)
Defined benefits payable - MVC		(1,789)
At December 31	129,357	112,497

For BRGAAP purposes, actuarial gains and losses arising from adjustments and changes in the actuarial assumptions of pension and retirement benefit plans and other actuarial commitments are recognized on the corridor method, that is, the unrecognized amount of gains and losses in each year that exceeds the higher of the following limits:

(i) 10% of the present value of the total actuarial obligations of the defined benefit.
(ii) 10% of the fair value of plan assets.

The amount that exceeds the limits will be amortized annually, by dividing it by the remaining estimated average length of service for the plan's participants.

Under IFRS, actuarial gains and losses arising from adjustments to, and changes in, actuarial assumptions of pension and retirement benefit plans and other actuarial commitments are recognized as incurred in the comprehensive income for the period.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Amounts recognized in the statement of income are as follows:

	Parent company BRGAAP	Consolidated IFRS
	12/31/09	12/31/09
Cost of current service	3,975	4,185
Interest cost	11,572	11,736
Expected return on plan assets	(12,221)	(12,409)
Employee contributions	(423)	(432)
Total included in personnel costs	2,903	3,080

Economic assumptions:

	Percentage p.a.	
	Parent company BRGAAP	Consolidated IFRS
	12/31/09	12/31/09
Discount rate	10.66	10.66
Expected rate of return on plan assets	10.31	10.31
Future salary increases	7.12	7.12
Inflation	4.00	4.00

Demographic assumptions:

	Parent company BRGAAP	Consolidated IFRS
	12/31/09	12/31/09
Mortality table	AT 2000	AT 2000
Mortality table – disabled individuals	RRB 1983	RRB 1983
Disability table	RRB 1944	RRB 1944

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

15 Income Tax and Social Contribution

(a) Deferred income tax and social contribution

The basis for the calculation of these taxes is as follows:

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Deferred tax basis				
Provision for technical assistance	14,112	12,942	15,148	14,239
Provision for commissions	12,270	16,502	13,985	18,371
Allowance for doubtful accounts	10,023	9,887	41,826	44,245
Provision for profit sharing	17,311	19,058	18,239	20,364
Pension plan	8,039	8,039		
Provision for contingencies	4,537	15,874	17,415	24,939
Provision for sureties to third parties	1,123	1,805	1,513	2,194
Provision for inventory losses	856	1,081	2,638	2,518
Provision for third-party services	12,441	12,468	12,441	16,118
Appropriation of (gains) losses on derivatives	(3,107)	(5,228)	(3,107)	(9,155)
Adjustment to present value	1,534	3,306	1,534	3,306
Other provisions	6,717	631	15,431	16,457
Income tax and social contribution losses	2,559		13,084	8,795
Calculation basis	88,415	96,365	150,147	162,780
Income tax (25%) and social contribution (9%)	30,061	32,764	51,050	54,956
Current portion	(28,518)	(24,634)		
Long-term portion	1,543	8,130	51,050	54,956

(b) Estimate of the realization of deferred tax assets

The recovery of deferred tax assets in the parent company and consolidated is based on estimates of taxable income, as well as on the realization of temporary differences in the following years:

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**
Up to 12 months	28,518	24,634		
12 to 24 months	1,543	8,130	47,266	55,345

(c) Reconciliation of the income tax and social contribution expense

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	**3/31/09**	**3/31/10**	**3/31/09**
Reconciliation				
Profit before taxation and profit sharing	89,164	35,156	106,554	38,580
Standard rate %	34%	34%	34%	34%
	30,316	11,953	36,228	13,117
Permanent additions and deductions				
Equity in the results of investees	(12,715)	4,073		
Interest on capital	(3,808)		(3,808)	
PDI tax incentive	(2,113)	(1,673)	(2,113)	(1,673)
Management profit sharing	(665)	(616)	(665)	(616)
IRPJ/CS recovery[DMP1]	3,651		3,651	
Other additions (deductions)	1,410	1,153	4,191	6,267
	17,230	14,890	37,484	17,095
Income tax and social contribution				
Current	17,230	(3,653)	(36,601)	(24,273)
Deferred		(11,237)	(883)	7,178
	17,230	14,890	37,484	17,095

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

16 Stockholders' Equity (Parent Company)

(a) Capital

The parent company's authorized capital comprises 2,100,000,000 nominative shares with no par value, of which 700,000,000 are common and 1,400,000,000 are preferred shares.

At March 31, 2010, subscribed and paid-up capital comprised 224,225,021 (December 31, 2009 - 224,225,021) nominative shares with no par value, including 85,406,436 common and 138,818,585 preferred shares.

Of the total subscribed capital at March 31, 2010, 63,540,936 (December 31, 2009 - 63,797,407) preferred nominative shares are held by stockholders abroad.

(b) Reserves

(i) Legal reserve

In accordance with Article 193 of Law No. 6404/76, this reserve is recorded at 5% of the net income of each year, up to the limit of 20% of capital.

(ii) Statutory reserves

. At least 25% of the remaining balance of net income must be appropriated to the payment of a compulsory dividend on all shares of the Company;

. The remaining balance of the net income must be fully appropriated to the following reserves:

(iii) Reserve for future capital increase - to be used for future capital increases and established at 70% of the remaining balance of the net income for each year, but cannot exceed 60% of capital.

(iv) Reserve for payment of interim dividends - to be used for the payment of interim dividends in accordance with Paragraph 1 of Article 33 of the Company's by-laws and established at 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

(v) Reserve for the purchase of own shares - to be used for the purchase of shares issued by the Company, to be cancelled, remain in treasury and/or be sold, and established at 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital.

(vi) When the balance of any reserve, whether legal and/or statutory, individually exceeds the statutory limit, but collectively does not exceed the limit of 100% of capital, the amount in excess will be allocated to the other statutory reserves that have not reached the maximum statutory limit.

(c) Treasury stock

Treasury stock comprises 192,733 preferred nominative shares, purchased at the average cost of R$ 4,3739 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 843. According to Paragraph 3 of article 168 of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be used to grant managers and employees share purchase options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

17 Interest on capital - Law 9249/95

As provided by Law 9249/95, the Company approved, at the Board of Directors meeting held on 3/19/2010, the distribution of interest on capital in the total gross amount of R$11,199, to be deducted from mandatory dividends declared in advance for the current year of 2010 at their net amount. Such interest, calculated on stockholders' equity as per the balance sheet at 12/31/2009, will be paid at R$ 0.05 per share, net of withholding income tax, pursuant to the applicable legislation. Interest on capital was credited to the account of individual stockholders as of March 22, 2010, based on their holding position as of that date, and will be paid as from June 30, 2010.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

18 Financial Instruments

The estimated realizable values of the Company's financial assets and liabilities are determined according to information available in the market and appropriate valuation methodologies. However, considerable judgment is required in the interpretation of market data to produce the estimate of the most adequate realizable values. Consequently, the estimates below do not necessarily indicate the amounts that could be realized in the current market. The use of different market methodologies may have a material effect on the estimated realizable values.

These instruments are managed through operating strategies to obtain liquidity, profitability and security. The control policy consists of the constant monitoring of the rates contracted against those effective in the market. The Group does not invest in derivatives or any other risk assets for speculative purposes.

(a) Cash and banks and financial investments

The market values of current account balances in banks are similar to the recorded balances, considering their characteristics and maturities.

Financial investments are classified as held for trading. The market value is recognized in the balance sheets, as described in Note 4.

(b) Related party loans receivable/payable

The financial conditions are comparable with those adopted for third parties, as shown in Note 11.

(c) Investments

These mainly comprise investments in privately-held subsidiaries, recorded on the equity accounting method, in which the Company has a strategic interest, as described in Note 8. Considerations of market value of the shares held are not applicable.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(d) Loans and financing

These are recorded based on the contractual interest rate of each loan, as stated in Note 13. The difference between the book value and the market value, calculated in accordance with the discounted cash flow method, may be summarized as follows:

	Consolidated - IFRS		Consolidated - IFRS	
	3/31/10		12/31/09	
	Book value	Market value	Book value	Market value
Loans and financing	1,202,664	1,202,506	1,239,054	1,238,346

(e) Derivatives

The derivative instruments contracted by the Company aim at protecting its transactions against the risks of exchange and interest rate fluctuations, and are not used for speculative purposes.

The table below presents an estimate of the market value of the positions of NDF and forward contracts. Unrealized gains and losses on derivatives are recorded in loans and financing (in case of loss) or in financial investments (in case of gain) with a corresponding entry under the caption income (expenses) from exchange variation.

					Notional amount	Market value		Receivable/(payable)	
Company	Counterparty	Position	Begin-ning	End	3/31/10	3/31/10	12/31/09	3/31/10	12/31/09
Marcopolo					USD thousand				
	BBA	Sale					218		218
	Bradesco	Sale	9/23/09	9/28/10	11,350	296	404	296	404
	Brasil	Sale	7/20/09	10/26/10	58,157	2,484	3,574	2,484	3,574
	Citibank	Sale	12/14/09	8/12/10	3,900	125	48	125	48
	HSBC	Sale	7/20/09	8/19/10	4,392	256	984	256	984
	STANDART	Sale	3/22/10	10/19/10	500	(10)		(10)	
	Votorantim	Sale	1/26/10	6/15/10	500	(44)		(44)	
Masa					Rand thousand				
	Citibank	Purchase	7/27/09	8/27/10	23,368	(19,726)	(4,958)	(19,726)	(4,958)
	ABSA	Purchase	8/20/09	8/26/10	29,002	(7,215)	(1,558)	(7,215)	(1,558)
	NEDBANK	Purchase	10/20/09	8/25/10	5,283	(1,980)	(390)	(1,980)	(390)
						(25,814)	**(1,678)**	**(25,814)**	**(1,678)**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

The Company had gains and losses from derivatives in the periods ended March 31, 2010 and March 31, 2009 as follows:

	Realized gains/losses	
Company	**3/31/10**	**3/31/09**
Marcopolo	2,340	1,401
Ciferal		92
Masa	(1,341)	72

The Company does not have margin deposits for the outstanding derivative financial instruments at March 31, 2010.

(f) Credit risk

Credit risk is centrally managed by corporate. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as the exposure to credit to customers, including outstanding accounts receivable and committed operations. If no independent rating exists, the credit analysis area assesses the customer's credit quality, taking into account its financial position, past history and other factors. Individual risk limits are established based on internal or external ratings, in accordance with limits set up by the Board of Directors. The utilization of credit limits is monitored on a regular basis.

No credit limit was exceeded during the year and management anticipates no losses as a result of default by its counterparties.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

The Company recorded allowances for doubtful accounts of R$ 30,083 (parent company - BRGAAP) and R$ 51,549 (consolidated - IFRS) as of March 31, 2010 (December 31, 2009 - R$ 27,045 and R$ 50,639) equivalent to 6.7% and 5.8%, respectively, of the outstanding accounts receivable of the parent company and consolidated (December 31, 2009 - 6.3% and 4.4%), to cover the credit risk.

(g) Exchange rate risk

The results of the Group are susceptible to changes as its liabilities are affected by the volatility of foreign exchange rates, mainly the U.S. dollar.

The strategy adopted to prevent or reduce the effects of the fluctuations in exchange rates is to maintain a "natural hedge" with assets that are also subject to exchange variations.

At March 31, 2010 and December 31, 2009, the Company had assets, liabilities and forwards in foreign currency in the amounts described below (expressed in reais);

	Consolidated - IFRS			
	3/31/10			
	Accounts receivable	**Suppliers**	**Loans**	**Forwards**
Currencies				
U.S. dollars	207,309	90,593	104,737	140,276
Argentine pesos	5,858	3,326	2,137	
Indian rupees	10,042	27,566	25,906	
South African rands	76,693	8,614	42,137	102,632
Euros	1,452	1,532	12,512	
Egyptian pound	1,161	16,294		
Colombian pesos	14,841	1,268	17,485	
Chinese remimbi	4,110	1,411	2,999	
	321,466	150,604	207,913	242,908

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Consolidated - IFRS			
	12/31/09			
	Accounts receivable	**Suppliers**	**Loans**	**Forwards**
Currencies				
U.S. dollars	182,388	77,521	139,551	134,143
Argentine pesos	5,761	1,865	336	
Indian rupees	7,854	29,202	27,997	
South African rands	35,844	9,132	26,062	104,644
Euros	3,340	1,072	14,283	
Egyptian pound	6,252	20,544		
Colombian pesos	6,314	5,081	19,139	
	247,753	144,417	227,368	238,787

(h) Sales and purchase price risk

Considering that exports are equivalent to 27.3% of the projected revenues of the parent company and subsidiaries for 2010, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

On the other hand, the purchases of raw material considered as commodities represent approximately 40% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

To mitigate these risks, the Company constantly monitors the price trends.

(i) Interest rate risk

The results of the Company and its subsidiaries are susceptible to losses arising from fluctuations in interest rates that lead to an increase in financial expenses related to loans and financing obtained in the market, or a decrease in financial income related to financial investments. The Company continuously monitors market interest rates with the purpose of evaluating the need to contract new instruments to hedge against the volatility risk of these rates.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(j) Liquidity risk

This is the risk of not having liquid funds sufficient to meet financial commitments, due to the mismatch of terms or volume in expected receipts and payments.

To manage cash liquidity in local and foreign currency, assumptions for future disbursements and receipts are determined, and these are monitored daily by the treasury area.

	Parent company - BRGAAP			
	Less than 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
3/31/10				
Loans	63,394	60,164	373,707	21,875
Suppliers and other liabilities	134,254			
12/31/09				
Loans	126,682	50,331	362,688	24,844
Suppliers and other liabilities	120,033			

	Consolidated - IFRS			
	Less than 1 year	**From 1 to 2 years**	**From 2 to 5 years**	**More than 5 years**
3/31/10				
Loans	321,174	220,504	665,591	24,316
Suppliers and other liabilities	243,936			
12/31/09				
Loans	379,804	203,132	645,898	17,126
Suppliers and other liabilities	204,920			

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

(l) Sensitivity analysis

The table below presents the sensitivity analysis of the financial instruments, describing risks that may result in material losses for the Company. It describes the most probable scenario (scenario I) according to an evaluation carried out by management, considering a twelve-month period. In addition, two other scenarios are presented, which, if they occur, may generate adverse results for the Company: scenario II, which considers a possible deterioration of 25%; and scenario III, a deterioration of 50%, in accordance with CVM Instruction No. 475/08.

Assumptions	Effects on results	Probable scenario (Scenario I)	(Scenario II)	(Scenario III)
CDI - %		10.00	12.50	15.00
TJLP - %		6.25	7.81	9.38
Exchange rate - US$		1,7850	2,2313	2,6775
LIBOR - %		1.25	1.56	1.88
Cost of advances on foreign exchange contracts (ACC) discount - %		2.80	3.50	4.20
	Financial investments	46,103	57,629	69,155
	Interbank accounts	81,713	97,180	112,647
	Loans and financing	(86,496)	(126,848)	(167,303)
	Forward contracts	3,397	(6,042)	(15,475)
	Accounts receivable less accounts payable	315	29,576	58,830
		45,032	51,495	57,854

(m) Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns to stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. .

In order to preserve the sustainability and perpetuation of its business, in addition to social and environmental aspects, the Company places emphasis on the economic-financial results, which leads to added value and return to stockholders. As from 2001, the methodology known as Value-Added Management was adopted to monitor the Company performance. This methodology focuses on operational actions that drive superior financial performance. The staff received training under this program to develop and use measurement and control tools to accomplish targets, thus enabling the simulation and analysis of the efficient management of

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

working capital and the effects of new investments on the Company's profitability. At the same time, Marcopolo adopted the concepts of BSC (Balanced Score Card) which translates each unit's strategy into objectives, drivers, targets and action plans, that are frequently monitored and managed. Tools related to objectives include: WACC (Weighted Average Capital Cost), Total Debt//EBITDA and Gearing (Debt/Equity) Ratio. These key indicators were as follows over the past few years:

WACC	between 8% - 12% p.a.
Gross Debt/EBITDA	between 2.55x and 3.89x
Gearing Ratio	between 25%-75% and 50%-50%

(n) Fair value estimation

The carrying value less impairment provision of trade receivables and payables less impairment losses is assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The Group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's assets and liabilities that are measured at fair value at March 31, 2010.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Consolidated - IFRS			
	Level1	**Level 2**	**Level 3**	**Total balance**
Assets				
Financial assets at fair value through profit or loss				
Treasury Financial Bills	5,978			5,978
Fixed income investment fund		3,026		3,026
Trading derivatives		3,107		3,107
Total assets	**5,978**	**6,133**		**12,111**

19 Insurance Coverage

At March 31, 2010 the Company had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover eventual losses.

The main insurance coverage is as follows:

Description	Risk	3/31/10	12/31/09
Inventories and warehouses	Fire and sundry risks	299,603	299,603
Buildings and contents	Fire and sundry risks	413,486	413,486
Vehicles	Collision, civil liability	3,242	3,242
		716,331	716,331

20 Sureties and Guarantees

At March 31, 2010, the Group had sureties and/or guarantees of R$ 10,114 (December 31, 2009 - R$ 10,751) and “vendor” agreements as guarantor, in the amount of R$ 12,657 (December 31, 2009 - R$ 13,972), in connection with the financing of customers by banks, which have as a counter-guarantee the respective assets financed.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

21 Employee Profit Sharing

The employee profit sharing was calculated in accordance with the terms established in the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated April 22, 2009, which was approved by the employee union.

The amounts are classified in net income for the quarters as follows:

	Parent company - BRGAAP		Consolidated - IFRS	
	3/31/10	3/31/09	3/31/10	3/31/09
Cost of sales and services	8,756	999	9,446	1,288
Selling expenses	2,871	121	2,891	142
Administrative expenses	1,459	316	1,663	429
	13,086	1,436	13,999	1,859

22 Financial Results

	Parent company - BRGAAP		Consolidated - IFRS	
	Quarters ended on		Quarters ended on	
	3/31/10	3/31/09	3/31/10	3/31/09
Financial income				
Interest and monetary variations	4,850	4,522	5,583	2,883
Income from financial investments	7,930	4,750	9,241	13,510
Foreign exchange variations	26,766	1,401	27,524	3,288
Adjustment to present value of accounts receivable	5,515	5,898	7,700	7,763
	45,061	16,571	50,048	27,444
Financial expenses				
Interest on loans and financing	6,626	11,040	7,585	21,667
Foreign exchange variations	29,048	2,500	30,905	2,517
Bank expenses	1,273	677	1,948	714
Adjustment to present value of accounts payable to suppliers	2,358	1,522	4,613	2,434
	39,305	15,739	45,051	27,332
Net financial result	5,756	832	4,997	112

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

23 Balance Sheets and Statements of Income by Segment - IFRS

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing transactions through Banco Moneo.

	Consolidated		Industrial segment		Financial segment	
	3/31/10	**12/31/09**	**3/31/10**	**12/31/09**	**3/31/10**	**12/31/09**
Assets						
Current assets						
Cash and cash equivalents	491,712	498,972	453,678	465,978	38,034	32,994
Financial assets measured at fair value through profit or loss	9,199	32,210	195	4,622	9,004	27,588
Derivative financial instruments	3,107	5,228	3,107	5,228		
Credits	741,810	701,260	532,832	502,848	208,978	198,412
Inventories	262,552	237,403	262,552	237,403		
Other accounts receivable	133,543	141,290	130,407	133,748	3,136	7,542
	1,641,923	1,616,363	1,382,771	1,349,827	259,152	266,536
Non-current assets						
Credits	423,633	398,943	1,630	1,217	422,003	397,726
Other accounts receivable	75,720	85,309	63,389	77,382	12,331	7,927
Investments	18,713	20,114	18,713	20,114		
Property, plant and equipment	295,661	282,278	295,327	281,933	334	345
Intangible assets	77,185	71,887	76,799	71,591	386	296
	890,912	858,531	455,858	452,237	435,054	406,294
Total assets	2,532,835	2,474,894	1,838,629	1,802,064	694,206	672,830
Liabilities and stockholders' equity						
Current liabilities						
Suppliers	243,936	204,920	243,936	204,920		
Financial liabilities measured at fair value through profit or loss	321,174	379,804	165,799	212,857	155,375	166,947
Other accounts payable	228,851	257,256	215,965	242,632	12,886	14,624
	793,961	841,980	625,700	660,409	168,261	181,571
Non-current liabilities						
Financial institutions	910,411	866,156	510,240	494,037	400,171	372,119
Other accounts payable	22,633	28,085	22,613	28,065	20	20
	933,044	894,241	532,853	522,102	400,191	372,139
Non-controlling interest	8,665	8,815	8,665	8,815		
Equity attributable to controlling stockholders	797,165	729,858	671,411	610,738	125,754	119,120
Total liabilities and stockholders' equity	2,532,835	2,474,894	1,838,629	1,802,064	694,206	672,830

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Consolidated		Industrial segment		Financial segment	
	3/31/10	3/31/09	3/31/10	3/31/09	3/31/10	3/31/09
Statement of income						
Net revenues	679,222	463,363	663,190	451,729	16,032	11,634
Cost of sales	(515,490)	(363,544)	(515,490)	(363,544)		
Gross profit	163,731	99,819	147,699	88,185	16,032	11,634
Operating expenses (income)						
Selling	(39,730)	(40,005)	(37,867)	(32,541)	(1,863)	(7,464)
Management fees	(4,088)	(3,926)	(4,088)	(3,926)		
Administrative expenses	(26,045)	(20,343)	(23,148)	(18,454)	(2,897)	(1,889)
Other operating income (expenses), net	6,094	1,783	5,274	1,740	(820)	(43)
Operating profit before equity results and financial income	99,962	37,328	89,510	35,090	10,452	2,238
Equity in earnings of investees	1,254	463	1,254	463		
Financial result						
Financial expenses	(45,051)	(26,133)	(45,051)	(26,133)		
Financial income	50,048	26,720	49,545	26,376	503	344
Profit before taxation and profit sharing	106,214	38,378	92,258	35,796	10,955	2,582
Income tax and social contribution	(37,484)	(17,071)	(33,165)	(16,044)	(4,320)	(1,027)
Non-controlling interests	340	131	340	131		
Net income for the period	69,070	21,438	62,435	19,883	6,635	1,555

24 Additional Geographic Information - IFRS

The industrial segment operates in the geographic regions indicated below. The financial segment operates only in Brazil.

	Consolidated	
Net revenue per geographic region	**3/31/10**	**3/31/09**
Brazil	507,398	298,791
Africa	105,611	10,600
Argentina	9,301	8,123
China	415	101
Colombia	12,735	11,871
United Arab Emirates	326	499
Virgin Islands		70,545
India	27,724	5,126
Mexico	6,733	44,737
Portugal	34	5,494
Uruguay	5,150	5,687
Egypt	3,795	338
Russia		1,451
	679,222	463,363

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Consolidated	
Property, plant and equipment and intangible assets per geographic region	**3/31/10**	**12/31/09**
Brazil	257,780	268,745
Africa	18,327	17,895
Argentina	5,730	4,780
China	584	551
Colombia	16,807	15,568
United Arab Emirates	2	2
India	41,195	36,773
Virgin Islands	8	8
Mexico	8,803	9,127
Portugal	234	675
Egypt	23,335	
Uruguay	41	41
	372,846	354,165

25 Statements of Cash Flows by Business Segment under IFRS – Indirect Method

	Consolidated		Industrial segment		Financial segment	
	3/31/10	**3/31/09**	**3/31/10**	**3/31/09**	**3/31/10**	**3/31/09**
Cash flows from operating activities						
Net income for the period	69,070	21,485	62,435	19,930	6,635	1,555
Adjustments to reconcile income to cash generated by operating activities:						
Depreciation and amortization	9,120	7,167	9,088	7,136	32	31
Cost on sale of permanent assets	3,003	381	3,003	381		
Equity in earnings of investees	(1,254)	(463)	(1,254)	(463)		
Allowance for doubtful accounts	4,986	16,636	2,553	9,178	2,433	7,458
Deferred income tax and social contribution	778	(7,178)	(27)	(4,165)	805	(3,013)
Interest and exchange variations	16,120	(29,357)	7,839	(32,226)	8,281	2,869
Non-controlling interests	(503)	224	(503)	224		
Changes in assets and liabilities						
(Increase)reduction in trade accounts receivable	(58,944)	58,613	(20,481)	94,189	(38,463)	(35,576)
(Increase)reduction in inventories	(22,746)	(5,741)	(22,746)	(5,741)		
(Increase)reduction in other accounts receivable	12,179	6,564	16,100	7,276	(3,921)	(712)
(Increase)reduction in marketable securities	25,132	(3,532)	17,884	(3,532)	7,248	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

06.01 - Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

	Consolidated		Industrial segment		Financial segment	
	3/31/10	**3/31/09**	**3/31/10**	**3/31/09**	**3/31/10**	**3/31/09**
Increase (reduction) in suppliers	33,521	4,353	33,521	4,353		
Increase (reduction) in accounts payable and provisions	2,701	(32,332)	3,148	(30,953)	(447)	(1,379)
Net cash provided by (used in) operating activities	**93,163**	**36,820**	**110,560**	**65,587**	**(17,397)**	**(28,767)**
Cash flows from investing activities						
Investments	(4,457)	(1,369)	(4,457)	(26,369)		25,000
Related parties	11	5,530	11	5,532		(2)
Dividends from subsidiaries				14,000		(14,000)
Purchases of permanent assets	(24,046)	(38,062)	(23,933)	(37,989)	(113)	(73)
Net cash provided by (used in) investing activities	**(28,492)**	**(33,901)**	**(28,379)**	**(44,826)**	**(113)**	**10,925**
Cash flows from financing activities						
Gain on sale of treasury stock	2,288	2,117	2,288	2,117		
Dividends and interest on capital paid	(43,508)	(51,884)	(43,508)	(51,884)		
New loans and financing	251,838	153,387	219,188	111,645)	32,650	41,742
Payment of loans and interest	(282,333)	(244,667)	(272,233)	(231,847)	(10,100)	(12,820)
Net cash provided by (used in) financing activities	**(71,715)**	**(141,047)**	**(94,265)**	**(169,969)**	**(22,550)**	**28,922**
Net increase in cash and cash equivalents	**(7,260)**	**(138,704)**	**(12,300)**	**(149,784)**	**5,040**	**11,080**
Exchange variation on cash and cash equivalents	(216)	(576)	(216)	(576)		
Cash and cash equivalents at the beginning of the period	498,972	416,077	465,978	389,081	32,994	26,996
Cash and cash equivalents at the end of the period	491,712	277,373	453,678	239,297	38,034	38,076

* * *

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

MARCOPOLO S.A.

Consolidated Information – 1Q10

Caxias do Sul, May 10, 2010 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world leaders in the development of passenger collective transportation solutions, announces its results for the first quarter of 2010 (1Q10). The Consolidated Financial Statements are presented in accordance with IFRS (International Financial Reporting Standards), established by IASB (International Accounting Standards Board) and CVM Instruction 457 of July 13, 2007.

Net Revenue reaches R$ 679.2 million and EBITDA totals R$ 112.6 million in January-March 2010

MARCOPOLO IR

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HIGHLIGHTS OF 1st QUARTER OF 2010

- **Consolidated Net Revenue** reached R$ 679.2 million.
- **Gross Profit** added up to R$ 163.7 million, with a 24.1% margin
- **Net Income** totaled R$ 69.1 million with a 10.2% margin
- **EBITDA** was R$ 112.6 million, with a 16.6% margin. EBITDA adjusted for exchange variation on exports stood at R$ 114.9 million, with a margin of 16.9%.
- **Production** in Brazil included 4,116 units in 1Q10, while the consolidated global production added up to 6,134 units.

(R$ million, unless otherwise indicated)

SELECTED INFORMATION

Net operating revenue	679.2	463.4	46.6
- In Brazil	445.4	263.8	68.8
- Exports and abroad	233.8	199.6	17.1
Gross profit	163.7	99.8	64.0
EBITDA	112.6	47.0	139.6
Adjusted EBITDA (1)	114.9	49.5	132.1
Net income	69.1	21.5	221.4
Earnings per share	0.309	0.096	221.9
Return On Invested Capital (ROIC) (2)	15.6%	18.4%	(2.8)pp
Investments in permanent assets	24.0	38.1	(37.0)

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

SELECTED INFORMATION			
Gross margin	24.1%	21.5%	2,6pp
EBITDA margin	16.6%	10.1%	6,5pp
Net margin	10.2%	4.6%	5,6pp
BALANCE SHEET DATA			
Stockholders' equity	797.2	729.9	9.2
Cash, cash equivalents, marketable securities	504.0	536.4	(6.0)
Short-term financial liabilities	321.2	379.8	(15.4)
Long-term financial liabilities	910.4	866.2	5.1
Net financial liabilities – Industrial Segment	219.3	231.1	(5.1)

Notes: (1) EBITDA (adjusted) does not consider gains or losses from exchange variations on advances on exchange contracts; (2) ROIC (Return on Invested Capital) = EBIT for the past 12 months ÷ (inventories + customers + property, plant and equipment - suppliers); pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS INDUSTRY

During 1Q10, the recovery seen in late 2009 in the Brazilian bus industry continued. The Brazilian production comprised 7,506 units in 1Q10, or 41.1% more than the 5,319 units manufactured in 1Q09, and virtually stable compared to 4Q09. It should be noted that in 1Q09, both bus and body manufacturers went on collective vacation or implemented flexible work hours, with direct impacts on the production of buses in the period.

a) Domestic market. In 1Q10, 6,171 units were manufactured for the domestic market, a 48.0% increase from 1Q09, with 4,169 units.

b) Foreign market. Exports totaled 1,335 units in 1Q10, growing by 16.1% from the same period of the prior year. In spite of the increase, markets that have historically imported buses from Brazil are yet to resume their usual demand levels.

BRAZILIAN BUS PRODUCTION (in units)

Highway buses	1,387	488	**1,875**	771	740	**1,511**	24.1
Urban buses	3,568	759	**4,327**	2,819	310	**3,129**	38.3
Micro buses	905	88	**993**	457	99	**556**	78.6
SUBTOTAL	**5,860**	**1,335**	**7,195**	**4,047**	**1,149**	**5,196**	**38.5**
Minis (2)	311	-	**311**	122	1	**123**	152.8

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

Notes: (1) Includes units exported as KD (unassembled); (2) Data on the production of minibuses do not include the production of whole units, such as the Volare type.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO

- **Units Recorded in Net Revenue**

From January to March 2010, 6,196 units were recorded in net revenue, a 59.9% growth compared to 1Q09. Of this volume, 4,019 units were recorded in Brazil, representing 64.9% of the total, and 2,177 units were recorded in the foreign market, representing 35.1%, as shown in the table below:

BRAZIL:			
- Domestic market	3,650	2,204	65.6
- Foreign market	579	546	6.0
SUBTOTAL	**4,229**	**2,750**	**53.8**
Elimination of exported KD's [1]	(210)	(91)	(130.8)
TOTAL BRAZIL	**4,019**	**2,659**	**51.1**
OVERSEAS:			
- Mexico	85	421	(79.8)
- Portugal	-	18	-
- South Africa	330	59	459.3
- Russia (50%)	-	-	-
- Colombia (50%)	204	184	10.9
- India (49%) [2]	1,320	424	211.3
- Egypt (49%)	105	-	-
- Argentina (40%)	133	111	19.8
TOTAL OVERSEAS	**2,177**	**1,217**	**78.9**

Note: [1] Partly or fully unassembled bus bodies; [2] India includes units manufactured at the Lucknow plant, which are accounted for in a different manner in revenues.

- **Production**

Marcopolo's consolidated production included 6,134 units in 1Q10, increasing 55.9% from 1Q09. It should be noted that the Company implemented a collective vacation period for all its units in Brazil, in addition to implementing flexible work hours, in the first months of 2009, with negative impacts on the production in 1Q09.

Production for the domestic market reached 4,116 units in 1Q10, a 51.8% growth compared to 1Q09, and 2,018 units for the foreign market, a 64.9% growth from the same period of the prior year. South African and Indian business units stood out, by more than doubling their production when comparing 1Q10 and 1Q09. The production of Marcopolo's joint venture in India includes the units manufactured by the Lucknow plant, which are separately accounted for in revenue.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

Marcopolo's consolidated production figures for 1Q10 and 1Q09 are presented in the table below:

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

BRAZIL:			
- Marcopolo [1]	2,829	1,956	44.6
- Related companies [2]	1,509	846	78.4
SUBTOTAL	**4,338**	**2,802**	**54.8**
Eliminations of exported KD's [3]	(222)	(91)	(144.0)
TOTAL BRAZIL	**4,116**	**2,711**	**51.8**
OVERSEAS:			
- Mexico	85	421	(79.8)
- Portugal	-	15	-
- South Africa	185	69	168.1
- Russia (50%)	-	7	-
- Colombia (50%)	189	174	8.6
- India (49%) [4]	1,320	424	211.3
- Egypt (49%)	105	-	-
- Argentina (40%)	134	114	17.5
TOTAL OVERSEAS	**2,018**	**1,224**	**64.9**

Notes: [1] Includes the production of the Volare model; [2] In 1Q10, relates to the production of companies Ciferal (1,162 units) and 45.0% of San Marino (347 units), corresponding to Marcopolo's interest in that company; [3] Partial or totally unassembled bodies; [4] In India, includes units manufactured at the Lucknow plant, which are accounted for in a different manner in revenue.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION PER MODEL

Highway buses	972	384	**1,356**	368	367	**735**
Urban buses	1,331	1,218	**2,549**	776	666	**1,442**
Micro buses	268	202	**470**	192	152	**344**
Minis (LCV)	169	667	**836**	28	461	**489**
SUBTOTAL	**2,740**	**2,471**	**5,211**	**1,364**	**1,646**	**3,010**
Volares [2]	903	20	**923**	876	49	**925**

Notes: [1] Total production for FM includes units exported as KDs (party or totally unassembled bodies), which added up to 222 units in 1Q10 and 91 units in 1Q09; [2] The production of Volares is not computed as part of the data from SIMEFRE and FABUS, nor in Marcopolo's market share or the industry production data.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

PRODUCTION IN BRAZIL

Highway buses	972	356	**1,328**	368	346	**714**
Urban buses	1,331	273	**1,604**	776	148	**924**
Micro buses	268	46	**314**	192	19	**211**
Minis (LCV)	169	-	**169**	28	-	**28**
SUBTOTAL	**2,740**	**675**	**3,415**	**1,364**	**513**	**1,877**
Volares (2)	903	20	**923**	876	49	**925**

Note: See notes to the Consolidated Worldwide Production per Model table.

- **Brazilian Market Share**

The Company market share in Brazil was 45.5% in 1Q10. Marcopolo has a significant share in the highway bus segment, the Company's highest value-added segment.

SHARE OF THE BRAZILIAN PRODUCTION (%)

Highway buses	47.3	41.3	60.8	73.1	56.9	70.9
Urban buses	29.5	41.7	39.6	33.9	36.5	37.1
Micro buses	37.8	38.5	35.5	37.0	37.1	31.5
Minis (2)	22.8	-	-	65.8	35.7	54.3

Source: FABUS and SIMEFRE

Notes: (1) Includes 100.0% of Ciferal and a proportionate share in the production of San Marino; (2) Volare is not included in the market share computation.

- **Net Revenue**

Consolidated Net Revenue reached R$ 679.2 million in 1Q10, up 46.6% from R$ 463.4 million in iQ09. This growth was driven by an increase of approximately 60.0% of units recorded in revenues during the period. Revenue amounted to R$ 445.4 million, or 65.6% of the total in the domestic market, and R$ 233.8 million in the external market, or 34.4% of the total.

The following tables and charts present the breakdown of net revenue per products and markets:

TOTAL CONSOLIDATED NET REVENUE

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

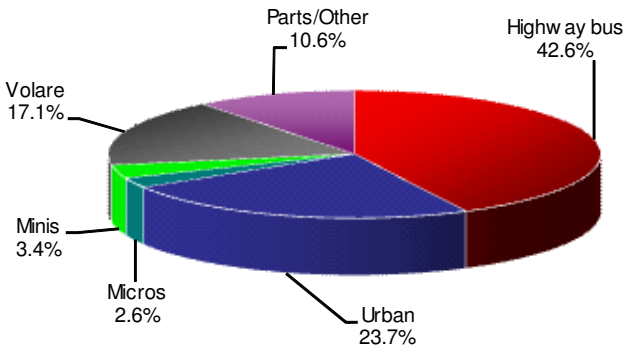
Per Products and Markets (R$ Million)

Highway buses	153.8	135.2	63.9	99.2	289.0	163.1
Urban buses	118.5	42.7	61.2	61.6	161.2	122.8
Micro buses	11.7	5.8	16.8	11.2	17.5	28.0
Minis – LCV	15.7	7.2	0.5	6.3	22.9	6.8
Subtotal bodies	**299.7**	**190.9**	**142.4**	**178.3**	**490.6**	**320.7**
Volares [2]	112.6	3.8	100.9	5.7	116.4	106.6
Parts and other	33.1	39.1	20.5	15.6	72.2	36.1

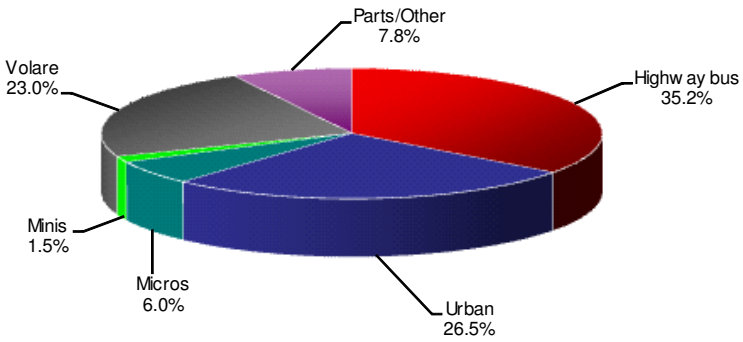
Notes: [1] DM = Domestic Market; FM = Foreign Market; [2] Volares revenue includes chassis.

BREAKDOWN OF CONSOLIDATED NET REVENUE (%)

1Q10



1Q09



01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

GROSS PROFIT AND MARGINS

Consolidated gross profit totaled R$ 163.7 million in 1Q10, with a margin of 24.1%, versus R$ 99.8 million and a margin of 21.5% in 1Q09. The improvement in the margin is attributable to the contribution of foreign units and the increased volume produced on a consolidated basis, which drove productivity gains and more dilution of manufacturing fixed costs, and the better sales mix. In Marcopolo South Africa, performance was benefited by deliveries of buses in connection with the 2010 World Soccer Cup. In India, the significant growth in production provided higher profitability. In Argentina and Colombia, production increased and margins improved in the quarter. With the closing down of the Portugal unit and suspension of activities at the Russian unit, costs declined and margins improved.

OPERATING EXPENSES

- **Selling Expenses**

Selling expenses totaled R$ 39.7 million in 1Q10, compared to R$ 40.0 million in 1Q09, accounting for 5.9% and 8.6% of net revenue, respectively. It should be noted that in 1Q09 the allowance for doubtful accounts increased, in particular in Banco Moneo, thus increasing selling expenses. In 1Q10, delinquency levels experienced by the Bank were back to levels considered usual and, as a result, selling expenses as a share of net revenue stood at the same levels seen before the financial crisis.

- **General and Administrative Expenses**

General and administrative expenses added up to R$ 28.2 million in 1Q10, or 4.2% of net revenue, against R$ 22.5 million, or 4.9% of revenue, for 1Q09.

- **Other Operating Income/Expenses**

Other Operating Income amounted to R$ 6.4 million in 1Q10, primarily due to the reversal of a portion of tax provisions.

NET FINANCIAL RESULT

Net financial result in 1Q10 was an income of R$ 5.0 million, compared to income of R$ 0.6 million in 1Q09. This result is mainly due to the exchange protection made on export contracts and also income from financial investments.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

EBITDA AND ADJUSTED EBITDA

EBITDA stood at R$ 112.6 million in 1Q10, with a 16.6% margin, compared to R$ 47.0 million and margin of 10.1% in 1Q09. EBITDA adjusted for the exchange variation on exports, including forward transactions to protect the order backlog, added up to R$ 114.9 million in 1Q10 with a 16.9% margin, versus R$ 49.5 million and 10.7% margin in 1Q09, as shown in the next table. The increase in the EBITDA margin was primarily driven by the same factors involved in the growth in gross margin.

Operating profit	108.5	40.4	168.6
Financial income	(50.0)	(26.7)	(87.3)
Financial expenses	45.0	26.1	72.4
Depreciation / Amortization	9.1	7.2	26.4
Exchange variation on exports	2.3	2.5	(8.0)

NET INCOME

Consolidated net income in 1Q10 was R$ 69.1 million, with a 10.2% margin, compared to R$ 21.5 million and a 4.6% margin in 1Q09. The increase in net margin is due to the contribution of foreign units and the higher volume of consolidated production, which gave rise to productivity gains and more diluted fixed costs, and the improved financial result. In the case of Marcopolo South Africa, performance was benefited by deliveries of buses to meet the needs of the World Soccer Cup to be held during the year. In India, production significantly increased, bringing about profitability gains. Productivity and profitability also increased in Argentina and Colombia.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled R$ 727.8 million as of 3/31/2010 (12/31/2009 - R$ 709.6 million). Of this total, R$ 219.3 million resulted from the industrial segment (12/31/2009 - R$ 231.1 million) and R$ 508.5 million from the financial segment (12/31/2009 - R$ 478.5 million).

It should be emphasized that the indebtedness of the financial segment arises from the consolidation of Banco Moneo's activities and should be separately analyzed, since it has characteristics distinct from that arising from the Company's operating activities. The financial liabilities of Banco Moneo have as a contra-entry the "Receivables" account in the Bank's assets. The credit risk is duly provided in accordance with the regulations of the Brazilian Central Bank. As this is a FINAME onlending, each repayment to BNDES is exactly matched by a contra-entry to the Banco Moneo trade receivables account.

At March 31, net financial indebtedness of the industrial segment represented 0.9 x the EBITDA for the past 12 months.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

CASH GENERATION

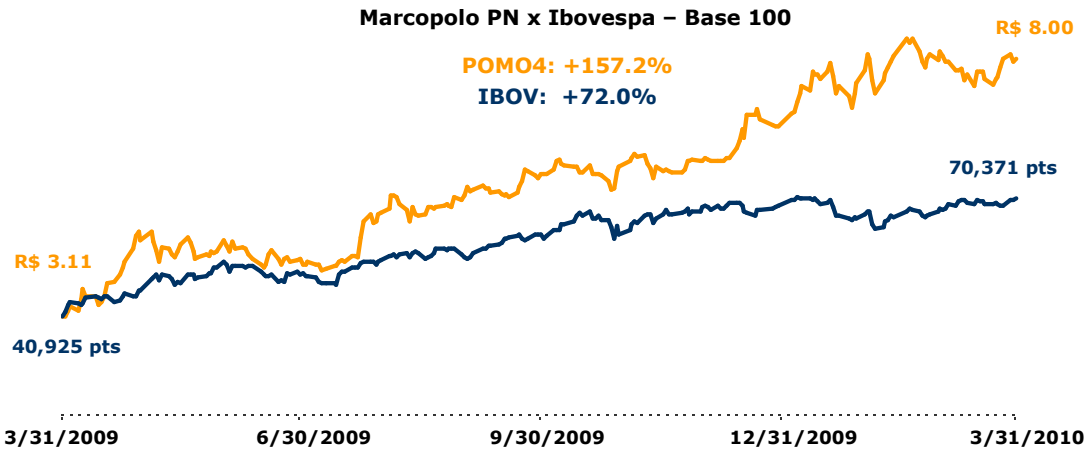
In 1Q10, operating activities generated resources of about R$ 78.1 million. A total of R$ 40.9 million was used in investing activities in permanent assets, while R$ 44.3 million was allocated to financing activities. Accordingly, the opening cash balance of R$ 499.0 million, adjusted by the R$ 0.2 million exchange variation, declined to R$ 491.7 million as of 3/31/2010.

INVESTMENTS IN PERMANENT ASSETS

In 1Q10, the Company capex amounted to R$ 24.0 million, of which R$ 11.1 million was spent by the parent company and invested in: R$ 1.9 million in machinery and equipment; R$ 0.1 million in buildings, land and improvements; R$ 0.3 million in computers and software; R$ 6.5 million in goodwill on the acquisition of an additional interest in Metalpar; and R$ 2.3 million in other property, plant and equipment items. Investments in subsidiaries and associates amounted to R$ 12.9 million, including R$ 4.1 million in GB Polo; R$ 3.0 million in Tata Marcopolo Motors Limited; R$ 0.3 million in Marcopolo South Africa; R$ 1.6 million in Ciferal; and R$ 3.9 million in other units.

CAPITAL MARKETS

- **Performance of Marcopolo Shares on BM&FBovespa**



During 1Q10, Marcopolo preferred shares (POMO4) appreciated by 19.2%, compared to 2.6% for Ibovespa, while in the past 12 months POMO4 significantly appreciated by 157.2%, against 72.0% for Ibovespa. Marcopolo's favorable prospects are behind the Company performance on BM&FBovespa. Trading of Marcopolo shares amounted to R$ 205.9 million in 1Q10, involving 26.8 million shares. However, management continues to seek greater liquidity for its securities and share base.

Number of transactions	25,399	11,441

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

Traded shares (millions)	26.8	21.0
Amount traded (R$ million)	205.9	65.0
Market capitalization (R$ million) (1)	1,793.8	697.3
Existing shares (thousands) (2)	224.2	224.2
Book value per share (R$)	3.56	3.26
POMO4 quotation (3/31/10)	8.00	3.11

Notes: (1) Quotation of the last transaction for the period of preferred book-entry shares (PE), multiplied by total shares (OE+PE) existing at the same period; (2) Of this total, 192.7 thousand preferred shares were held in treasury as of 3/31/2010.

PROSPECTS

The performance of foreign Marcopolo units drove significant results in 1Q10. In South Africa, deliveries in connection with the Soccer World Cup boosted results of the unit in the first half of the year. The Indian joint venture Tata Marcopolo Motors Lmtd. manufactured 2,693 units in 1Q10, including 1,566 minis and 1,127 urban buses. In Colombia, Superpolo increased its production by 8.6% in 1Q10. Signs of recovery are already apparent in the Mexican bus market, that is expected to be back to usual levels in the second half of the year. In Egypt, GB Polo has already manufactured over 200 units in the quarter. With respect to exports, demand still is lower than usual, in spite of the gradual increase in orders placed by countries that have historically imported buses from Brazil.

In Brazil, the production of bus bodies is expected to remain strong over the next few years. The resumption of economic growth, higher generation of jobs and increased average income of Brazilians all contribute to a favorable scenario for the bus industry in the country.

Infrastructure works in connection with the Soccer World Cup of 2014 and Olympic Games of 2016 also bode well for the industry. Investments in the improvement of urban transportation in the country will bring about a renewal and expansion of the bus fleet. Of the 12 cities intended to be World Cup hosts in Brazil, at least 9 are expected to implement the rapid bus transportation (BRT) system, which will require investments in excess of R$ 11.0 billion. Although it is too soon to accurately determine the number of articulated and bi-articulated buses that will be required under these projects, it is safe to presume that the urban public transportation solution in Brazil necessarily involves BRT projects.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

12.01 - Comments on Consolidated Performance During the Quarter

Also regarding the domestic market, the auction of concessions of interstate and international lines scheduled for mid-2011 has accelerated the renewal of the highway bus fleet. This segment encompasses more than 2,500 lines operated by almost 250 companies, with a fleet in excess of 14 thousand buses. The calls for tender will set forth the quality standards for the provision of services, including a limit to the fleet age, which will imply the renewal of a significant portion of the existing fleet.

A further driver of the industry is the extension to December 2010 of the FINAME-PSI credit line for the acquisition of buses, with funds increased by approximately R$ 80.0 billion, bearing annual fixed interest of 7.0% until July and 8.0% from then on.

In the school segment, the new electronic auction under the Federal Government program named "*Caminho da Escola*" provided Marcopolo with the possibility of directly and indirectly delivering 2,450 school buses in the course of 2010. This program has received increased attention by most public authorities, as it enables states and municipalities to offer transportation under quite advantageous conditions for rural zone students.

As announced by the Company on December 11, 2009, the guidance for 2010 is to: (i) reach consolidated net revenue of R$ 2.55 billion; and (ii) manufacture 24,700 buses, including Brazilian and foreign plants. Investments in property, plant and equipment will require funds of about R$ 60.0 million. This guidance may be reviewed in the course of the year, if and when conditions so require.

The Management.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

1 Breakdown of Marcopolo S.A. stockholders with more than 5% of common and/or preferred shares, up to the level of individuals, at March 31, 2010:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	36,407,200	42.63	526,381	0.38	36,933,581	16.48
Valter Antonio Gomes Pinto	7,781,864	9.11	144,100	0.10	7,925,964	3.53
Vate Part. e Adm. Ltda.	2,521,630	2.95	-	0.00	2,521,630	1.12
Davos Participações Ltda.	8,000,000	9.37	-	0.00	8,000,000	3.57
Subtotal Controlling Group	**54,710,694**	**64.06**	**670,481**	**0.48**	**55,381,175**	**24.70**
Fund. Banco Central – CENTRUS	12,980,696	15.20	-	0.00	12,980,696	5.79
José Antonio Fernandes Martins	234,131	0.27	10,733,978	7.73	10,968,109	4.89
Fund Petrobras Seg Soc Petros		0.00	7,179,226	5.17	7,179,226	3.20
Itaú-Unibanco		0.00	9,437,748	6.80	9,437,748	4.21
The Mtbojtfh Br MOT FD (abroad)	-	0.00	12,353,100	8.90	12,353,100	5.51
HSBC Global Inv. Funds (abroad)	-	0.00	10,022,029	7.22	10,022,029	4.47
Other stockholders abroad (*)	-	0.00	45,675,497	32.90	45,675,497	20.37
Treasury stock	-	0.00	192,733	0.14	192,733	0.09
Other stockholders (*)	17,480,915	20.47	42,553,793	30.66	60,034,708	26.77
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

* In this item, there are no individual stockholders with more than 5% of common and/or preferred shares.

2 Composition of capital of Davos Participação Ltda. at March 31, 2010:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL VALUE	%
Paulo Pedro Bellini	4,120,000	4,120,000	20.00
James Eduardo Bellini	4,120,000	4,120,000	20.00
Mauro Gilberto Bellini	4,120,000	4,120,000	20.00
Valter Antonio Gomes Pinto	4,120,000	4,120,000	20.00
Viviane Maria Pinto Bado	4,120,000	4,120,000	20.00
TOTAL	**20,600,000**	**20,600,000**	**100.00**

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

3 Composition of capital of Vate - Participações e Administração Ltda. at March 31, 2010:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL VALUE	%
Valter Antonio Gomes Pinto	6,303,669	6,303,669	88.25
Therezinha Lourdes Comerlato Pinto	770,968	770,968	10.79
Viviane Maria Pinto	68,150	68,150	0.96
TOTAL	**7,142,787**	**7,142,787**	**100.00**

4 Number and Characteristics of Securities Issued by the Company Owned by Controlling Stockholders, Management, Members of the Fiscal Council and Outstanding Shares

Consolidated Shareholding by Majority Stockholders,
Directors and Outstanding Shares
Position at 3/31/2010

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,710,694	64.06	670,481	0.48	55,381,175	24.70
Majority stockholders' spouses	297,420	0.35	343,333	0.25	640,753	0.29
Management	-	-	-	-	-	-
Board of Directors	713,430	0.84	11,173,936	8.05	11,887,366	5.30
Executive Directors	107,500	0.13	264,282	0.19	371,782	0.17
Fiscal Council (*)	1,800	0.00	80,000	0.06	81,800	0.04
Treasury stock	-	0.00	192,733	0.14	192,733	0.09
Other	29,575,592	34.63	126,093,820	90.83	155,669,412	69.43
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,575,592**	**34.63**	**126,093,820**	**90.83**	**155,669,412**	**69.43**

* Shares held by a member of the Fiscal Council elected by the controlling group.

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00845-1	Marcopolo S.A.	88.611.835/0001-29

20.01 - Other Information Considered Relevant by the Company

Consolidated Shareholding of the Majority Stockholders, Directors and Outstanding Shares
Position at 3/31/2009

Chart presented n shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	605,381	0.44	55,313,675	24.67
Majority stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	13,200,536	9.51	13,911,158	6.20
Executive Directors	78,700	0.09	248,341	0.18	327,041	0.15
Fiscal Council (*)	1,800	0.00	83,000	0.06	84,800	0.04
Treasury stock	-	0.00	554,824	0.40	554,824	0.25
Other	29,674,900	34.75	124,739,338	89.85	154,414,238	68.87
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,674,900**	**34.75**	**124,739,338**	**89.85**	**154,414,238**	**68.87**

* Shares held by a member of the Fiscal Council elected by the controlling group.

5 The Company is subject to arbitration in the Market Arbitration Chamber, according to a commitment clause contained in its by-laws.

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00845-1	Marcopolo S.A.	88.611.835/0001-29

21.01 - Report on the Special Review - Without exceptions

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A. and its subsidiaries
Caxias do Sul - RS

1 We have reviewed the accounting information included in the Quarterly Information (ITR) (parent company and consolidated) of Marcopolo S.A. (the "Company") and its subsidiaries, for the quarter ended March 31, 2010, comprising the balance sheet and the statements of income, of comprehensive income, of changes in stockholders' equity and of cash flows, explanatory notes and the performance report. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in accordance with specific standards established by IBRACON – Institute of Independent Auditors of Brazil, in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of, and discussions with, management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information; and (b) a review of information and of subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the parent company Quarterly Information referred to above in order that it be stated in accordance with CPC Technical Pronouncement 21 – Interim Statements, applicable to the preparation of Quarterly Information, consistent with the standards issued by the Brazilian Securities Commission (CVM).

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1 - CVM CODE	**2 - COMPANY NAME**	**3 - Federal Corporate Taxpayers' Registration Number (CNPJ)**
00845-1	Marcopolo S.A.	88.611.835/0001-29

21.01 - Report on the Special Review - Without exceptions

4 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the consolidated Quarterly Information referred to above in order that it be stated in accordance with International Accounting Standard (IAS) 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB), applicable to the preparation of Quarterly Information, consistent with the standards issued by the CVM.

5 As mentioned in Note 2.1, the CVM approved several Pronouncements, Interpretations and Technical Guidance issued by the Accounting Pronouncement Committee (CPC) and effective for 2010, which altered the accounting practices adopted in Brazil. These changes were adopted and disclosed by the Company in the preparation of the parent company Quarterly Information for the quarter ended March 31, 2010, and no significant adjustments were identified that should be made to the Quarterly Information at that date and for the same period of the prior year. Similarly, as mentioned in Note 2.2, and as permitted by CVM Instruction 457/07, which addresses the preparation and disclosure of consolidated financial statements under international standards for fiscal year 2010, the Company presents its consolidated quarterly information in line with the International Financial Reporting Standards (IFRS), applicable to interim financial statements.

Caxias do Sul, May 10, 2010

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Carlos Biedermann
Contador CRC 1RS029321/O-4

Contents

GROUP	TABLE	DESCRIPTION	PAGE
01	01	Identification	1
01	02	Head Office	1
01	03	Investor Relations Officer (Company Mail Address)	1
01	04	General Information/Independent Accountant	1
01	05	Capital Composition	2
01	06	Characteristics of the Company	2
01	07	Companies Excluded from the Consolidated Financial Statements	2
01	08	Dividends Approved and/or paid during and after the quarter	2
01	09	Subscribed Capital and Alterations in the Current Year	3
01	10	Investor Relations Officer	3
08	01	Consolidated Balance Sheet - Assets	4
08	02	Consolidated Balance Sheet - Liabilities and Stockholders' Equity	6
09	01	Consolidated Statement of Income	8
10	01	Consolidated Statement of Cash Flows - Indirect Method	9
11	01	Consolidated Statement of Changes in Stockholders' Equity from 1/1/2010 to 3/31/2010	10
11	02	Consolidated Statement of Changes in Stockholders' Equity from 1/1/2010 to 3/31/2010	11
06	01	Notes to the Quarterly Information	12
12	01	Comments on Consolidated Performance During the Quarter	81
20	01	Other Information Considered Relevant By the Company	92
21	01	Report on the Special Review - Without Exceptions	95