

MARCOPOLO S.A.

Consolidated Information – 3Q12



Caxias do Sul, November 5th, 2012 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world's leading companies dedicated to developing solutions for collective passenger transportation, discloses its results in relation to performance for the third quarter of 2012 (3Q12) and accumulated performance (9M12). The financial statements are presented in accordance with accounting practices adopted in Brazil and the IFRS (International Financial Reporting Standards), established by the IASB (International Accounting Standards Board).

Net Revenue totaled R\$ 2,755.9 million and EBITDA was R\$ 309.4 million from January to September 2012

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HIGHLIGHTS OF THE 3rd QUARTER OF 2012

- **Consolidated Net Revenue** amounted to R\$ 956.7 million.
- **Gross profit** totaled R\$ 190.1 million with a margin of 19.9%.
- **EBITDA** was R\$ 106.2 million, with a margin of 11.1%.
- **Net profit** totaled R\$ 69.2 million, with a margin of 7.2%.
- Marcopolo's **production** in Brazil amounted to 5,077 units, and 8,394 units including the operations from abroad.

(R\$ million, unless otherwise indicated)

SELECTED INFORMATION	3Q12	3Q11	Var. %	9M12	9M11	Var. %
Net operating revenue	956.7	888.6	7.7	2,755.9	2,420.2	13.9
- Revenue in Brazil	560.1	672.9	(16.8)	1,741.1	1,750.3	(0.5)
- Revenues from exports and overseas	396.6	215.7	83.9	1,014.8	669.9	51.5
Gross Profit	190.1	195.0	(2.5)	548.8	515.4	6.5
EBITDA ⁽¹⁾	106.2	127.2	(16.5)	309.4	323.0	(4.2)
Net Profit	69.2	78.5	(11.8)	208.2	230.6	(9.7)
Earnings per Share	0.155	0.175	(11.4)	0.464	0.514	(9.7)
Return on Invested Capital (ROIC) ⁽²⁾	18.9%	23.1%	(4.2)pp	18.9%	23.1%	(4.2)pp
Return on Equity Net (ROE) ⁽³⁾	29.9%	34.1%	(4.2)pp	29.9%	34.1%	(4.2)pp
Investments	17.1	17.9	(4.5)	207.2	63.1	228.4
Gross Margin	19.9%	21.9%	(2.0)pp	19.9%	21.3%	(1.4)pp
EBITDA Margin	11.1%	14.3%	(3.2)pp	11.2%	13.3%	(2.1)pp
Net Margin	7.2%	8.8%	(1.6)pp	7.6%	9.5%	(1.9)pp
DATA ON EQUITY	9/30/12	6/30/12	Var. %			
Net Equity	1,276.1	1,216.7	4.9			
Cash and cash equivalents	519.7	846.7	(38.6)			
Short-term financial liabilities	636.8	949.7	(32.9)			
Long-term financial liabilities	577.5	578.6	(0.2)			
Net fin. Liabilities (asset) – Ind. Segm.	157.6	150.8	4.5			

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 3Q12, Brazilian bus production totaled 8,254 units, 16.8% less than 3Q11. During the first nine months of the year, production amounted to 24,798 units, 4.6% less than production from the same period in 2011.

a) Domestic Market (DM). Production for the domestic market corresponded to 6,656 units in 3Q12 and 21,508 units in 9M12, which represents a drop of 25.8% and 5.9% respectively, in comparison with the same periods from last year.

b) External Market (EM). Exports totaled 1,598 units in 3Q12, 68.6% higher than the 948 units exported in 3Q11. In 9M12, 3,290 units were exported, 5.1% higher than the volume exported in 9M11.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	3Q12			3Q11			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	1,846	624	2,470	2,336	506	2,842	(13.1)
Urban	4,193	504	4,697	5,488	112	5,600	(16.1)
Micros	617	470	1,087	1,150	330	1,480	(26.6)
SUBTOTAL	6,656	1,598	8,254	8,974	948	9,922	(16.8)
Minis ⁽³⁾	-	-	-	-	-	-	-
TOTAL	6,656	1,598	8,254	8,974	948	9,922	(16.8)

PRODUCTS ⁽¹⁾	9M12			9M11			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	5,550	1,467	7,017	6,006	1,632	7,638	(8.1)
Urban	13,284	876	14,160	13,957	710	14,667	(3.5)
Micros	2,674	947	3,621	2,821	781	3,602	(0.5)
SUBTOTAL	21,508	3,290	24,798	22,784	3,123	25,907	(4.3)
Minis ⁽³⁾	-	-	-	68	8	76	-
TOTAL	21,508	3,290	24,798	22,852	3,131	25,983	(4.6)

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

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

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

• Units Recorded in Net Revenue

In 3Q12, 8,178 units were recorded under net revenue, of which 4,871 units were registered in Brazil, representing 59.6% of the total, and 3,307 units abroad, representing the remaining 40.4%, as shown in the table below:

OPERATIONS	3Q12	3Q11	Var. %	9M12	9M11	Var. %
BRAZIL:						
- Domestic Market	3,833	5,176	(25.9)	12,167	13,637	(10.8)
- External Market	1,052	465	126.2	2,213	1,661	33.2
SUBTOTAL	4,885	5,641	(13.4)	14,380	15,298	(6.0)
Exclusion exported KD's ⁽¹⁾	14	37	(62.2)	115	111	3.6
TOTAL IN BRAZIL	4,871	5,604	(13.1)	14,265	15,187	(6.1)
INTERNATIONAL:						
- Mexico	417	262	59.2	1,022	871	17.3
- South Africa	75	40	87.5	208	183	13.7
- Colombia (50%)	164	258	(36.4)	614	809	(24.1)
- India (49%) ⁽²⁾	2,260	2,027	11.5	6,917	4,773	44.9
- Egypt (49%)	81	32	153.1	218	141	54.6
- Argentina (50%)	214	385	(44.4)	533	993	(46.3)
- Australia	96	-	-	339	-	-
TOTAL INTERNATIONAL	3,307	3,004	10.1	9,851	7,770	26.8
GENERAL TOTAL	8,178	8,608	(5.0)	24,116	22,957	5.0

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

• Production

Marcopolo's consolidated production was 8,394 units in 3Q12, 6.5% lower than the 8,978 units produced in 3Q11. In Brazil, production was 5,077 units in 3Q12, 13.0% less than 3Q11, whereas production abroad was 3,317 units, 5.5% higher than production during the same period last year.

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

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	3Q12	3Q11	Var. %	9M12	9M11	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	4,020	5,402	(25.6)	12,067	13,628	(11.5)
- External Market	1,071	469	128.4	2,252	1,629	38.2
SUBTOTAL	5,091	5,871	(13.3)	14,319	15,257	(6.1)
Exclusion exported KD's ⁽²⁾	14	37	(62.2)	118	111	6.3
TOTAL IN BRAZIL	5,077	5,834	(13.0)	14,201	15,146	(6.2)
INTERNATIONAL:						
- Mexico	417	262	59.2	1,022	871	17.3
- South Africa	76	53	43.4	182	190	(4.2)
- Colombia (50%)	174	261	(33.3)	592	803	(26.3)
- India (49%) ⁽³⁾	2,257	2,121	6.4	6,870	5,074	35.4
- Egypt (49%)	83	52	59.6	220	162	35.8
- Argentina (50%)	214	395	(45.8)	531	990	(46.4)
- Australia	96	-	-	339	-	-
TOTAL INTERNATIONAL	3,317	3,144	5.5	9,756	8,090	20.6
GENERAL TOTAL	8,394	8,978	(6.5)	23,957	23,236	3.1

Notes: ⁽¹⁾ Includes production of the Volare model, as well as production from the Ciferal companies (1,351 units in 3Q12 and 1,757 units in 3Q11) and 45.0% from San Marino (404 units in 3Q12 and 466 units in 3Q11), corresponding to Marcopolo's share in the company; ⁽²⁾ Vehicle bodies partially or totally unassembled (knocked-down); ⁽³⁾ In India, the units produced at the Lucknow factory are counted.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	3Q12			3Q11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,215	325	1,540	1,570	249	1,819
Urban	1,481	1,072	2,553	2,102	894	2,996
Micros	240	374	614	470	178	648
Minis (LCV)	-	2,289	2,289	-	2,172	2,172
SUBTOTAL	2,936	4,060	6,996	4,142	3,493	7,635
Volares ⁽²⁾	1,084	314	1,398	1,260	83	1,343
TOTAL PRODUCTION	4,020	4,374	8,394	5,402	3,576	8,978

PRODUCTS (in units)	9M12			9M11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	3,602	802	4,404	3,904	1,021	4,925
Urban	4,703	2,705	7,408	5,340	2,743	8,083
Micros	1,100	916	2,016	1,164	500	1,664
Minis (LCV)	-	7,003	7,003	-	5,134	5,134
SUBTOTAL	9,405	11,426	20,831	10,408	9,398	19,806
Volares	2,662	464	3,126	3,220	210	3,430
TOTAL PRODUCTION	12,067	11,890	23,957	13,628	9,608	23,236

Note: ⁽¹⁾ Exported KD units (totally or partially unassembled vehicle bodies) are included in total EM production, which totaled 14 units in 3Q12, 118 units in 9M12, 37 units in 3Q11, 111 units in 9M11.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS (in units)	3Q12			3Q11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,215	259	1,474	1,570	225	1,795
Urban	1,481	241	1,722	2,102	36	2,138
Micros	240	257	497	470	125	595
Minis (LCV)	-	-	-	-	-	-
SUBTOTAL	2,936	757	3,693	4,142	386	4,528
Volares ⁽²⁾	1,084	314	1,398	1,260	83	1,343
TOTAL PRODUCTION	4,020	1,071	5,091	5,402	469	5,871

PRODUCTS (in units)	9M12			9M11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	3,602	699	4,301	3,904	878	4,782
Urban	4,703	482	5,185	5,340	250	5,590
Micros	1,100	607	1,707	1,164	291	1,455
Minis (LCV)	-	-	-	-	-	-
SUBTOTAL	9,405	1,788	11,193	10,408	1,419	11,827
Volares ⁽²⁾	2,662	464	3,126	3,220	210	3,430
TOTAL PRODUCTION	12,067	2,252	14,319	13,628	1,629	15,257

Notes: ⁽¹⁾ Exported KD units (totally or partially unassembled vehicle bodies) are included in total EM production ; ⁽²⁾ Volare production is not part of the data of SIMEFRE and FABUS, neither of Marcopolo's market share, or of Brazilian production.

• Brazilian Market Share

The Company's market share in Brazil was 44.7% in 3Q12, or 45.1% during the first nine months of the year. Worth noting is Marcopolo's 54.4% share in total Brazilian exports during this period, as well as its 61.3% market share in the intercity bus segment.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	1Q11	2Q11	3Q11	1Q12	2Q12	3Q12	9M12
Intercity	61.7	62.9	63.2	63.2	61.3	59.7	61.3
Urban	39.5	36.8	38.2	37.7	35.2	36.7	36.6
Micros	41.5	39.7	40.2	43.2	50.2	45.7	47.1
Minis ⁽²⁾	-	-	-	-	-	-	-
TOTAL	46.3	44.7	45.6	45.1	45.6	44.7	45.1

Source: FABUS and SIMEFRE

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

• Net Revenue

Consolidated net revenue totaled R\$ 956.7 million in 3Q12, up 7.7% from the R\$ 888.6 million recorded in 3Q11, accounted for by the larger revenue arising from exports, the R\$ 34.3 million in chassis sales and the consolidation of Volgren, in Australia, which generated R\$ 61.3 million in revenue. In the domestic market, revenue totaled R\$ 560.1 million, or 58.5% of the total, while in the external market it came to R\$ 396.6 million, representing the remaining 41.5% of consolidated net revenue.

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

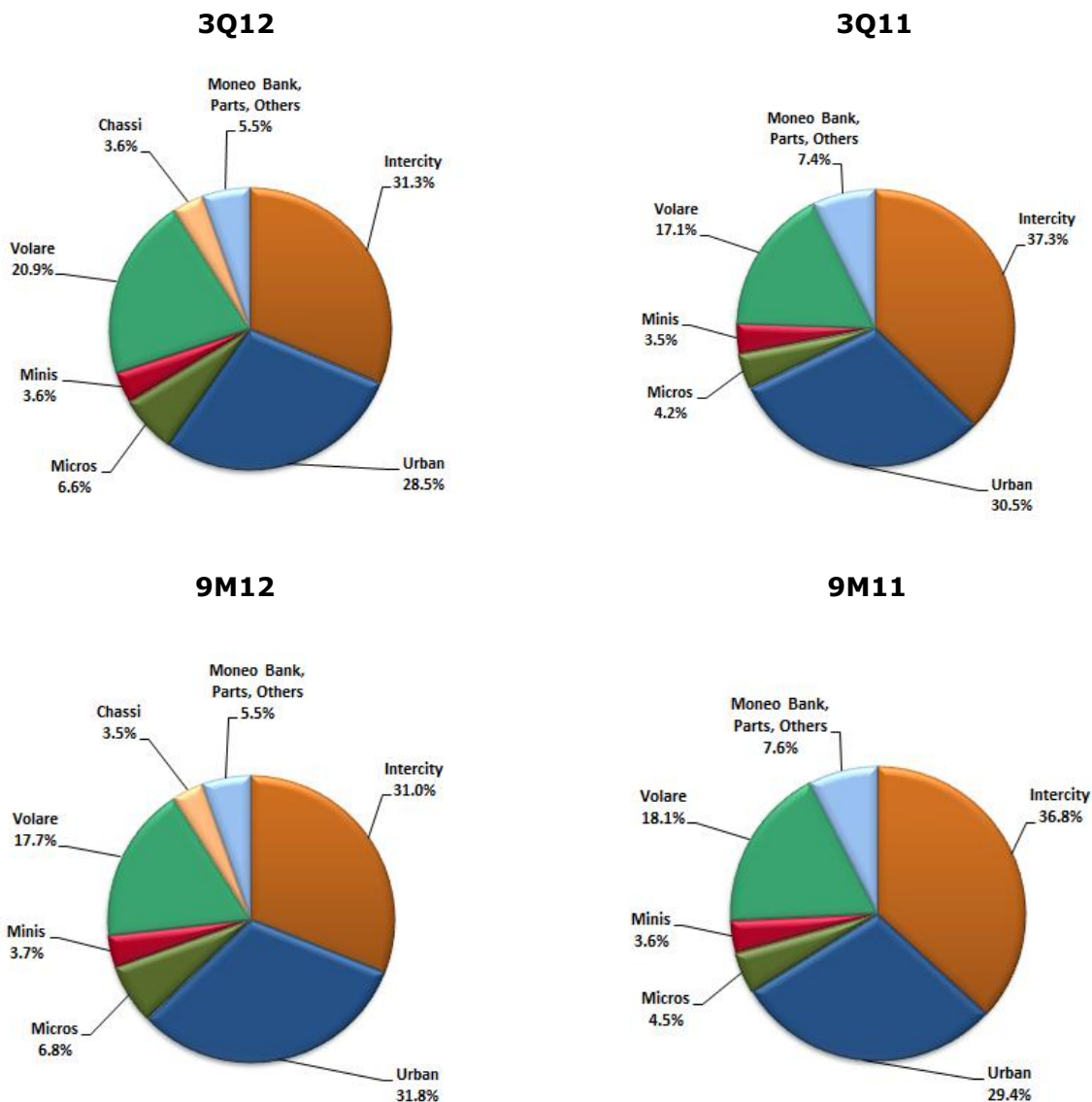
CONSOLIDATED TOTAL NET REVENUE By Products and Markets (R\$ Million)

PRODUCTS/MARKETS ⁽¹⁾	3Q12		3Q11		TOTAL	
	DM	EM	DM	EM	3Q12	3Q11
Intercity	203.8	95.7	264.2	67.5	299.5	331.7
Urban	134.2	138.6	200.6	70.6	272.8	271.2
Micros	20.9	41.9	26.0	10.9	62.8	36.9
Minis – LCV	-	34.4	-	31.5	34.4	31.5
Subtotal bodies	358.9	310.6	490.8	180.5	669.5	671.3
Volares ⁽²⁾	150.6	49.9	143.1	9.1	200.5	152.2
Chassis	24.9	9.4	-	-	34.3	-
Moneo Bank, Parts & Others	25.7	26.7	39.0	26.1	52.4	65.1
GENERAL TOTAL	560.1	396.6	672.9	215.7	956.7	888.6

PRODUCTS/MARKETS ⁽¹⁾	9M12		9M11		TOTAL	
	DM	EM	DM	EM	9M12	9M11
Intercity	623.0	231.9	644.5	246.7	854.9	891.2
Urban	457.5	418.4	492.7	217.7	875.9	710.4
Micros	102.0	84.2	79.9	30.0	186.2	109.9
Minis – LCV	-	102.0	15.4	70.8	102.0	86.2
Subtotal bodies	1,182.5	836.5	1,232.5	565.2	2,019.0	1,797.7
Volares ⁽²⁾	425.5	62.5	412.8	24.8	488.0	437.6
Chassis	59.3	38.3	-	-	97.6	-
Moneo Bank, Parts & Others	73.8	77.5	105.0	79.9	151.3	184.9
GENERAL TOTAL	1,741.1	1,014.8	1,750.3	669.9	2,755.9	2,420.2

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

COMPOSITION OF THE CONSOLIDATED NET REVENUE (%)



GROSS PROFIT AND MARGINS

Consolidated gross profit in 3Q12 totaled R\$ 190.1 million, with a margin of 19.9%, as opposed to R\$ 195.0 million and a margin of 21.9% in 3Q11. The decline in the margin is a result of whole vehicle sales, including chassis that were sold at cost, the contraction of the Argentine market, which affected Metalpar's performance, and the consolidation of Volgren, in Australia.

OPERATING EXPENSES

- **Sales Expenses**

Sales expenses totaled R\$ 52.7 million in 3Q12, against R\$ 43.0 million in 3Q11, representing 5.5% and 4.8% of net revenue, respectively. The increase in these expenses is mainly due to the consolidation of Volgren, the adjustment of the Volare distribution network and the commissions on the larger volume of exports.

- **General & Administrative Expenses**

General and administrative expenses totaled R\$ 42.9 million in 3Q12, or 4.5% of net revenue, compared to R\$ 35.8 million in 3Q11, or 4.0% of revenue. The increase is due to the consolidation of Volgren, in Australia.

- **Other Operating Income/Expenses**

In 3Q12, R\$ 4.5 million were recorded as "Other Operating Expenses", mainly arising from attorney's fees.

NET FINANCIAL RESULTS

Net financial income for 3Q12 was positive at R\$ 8.8 million, against R\$ 2.5 million, which was negative, in 3Q11. This result is largely accounted for by non-recurring earnings in judicial proceedings related to monetary correction of tax credits totaling R\$ 4.9 million, financial investments and earnings on currency hedges on exports.

EBITDA

EBITDA amounted to R\$ 106.2 million in 3Q12, with a margin of 11.1%, as opposed to R\$ 127.2 million and a margin of 14.3% in 3Q11. The drop in the margin is due to the same factors that resulted in the decline in the gross margin. The table below shows the accounts that make up EBITDA:

(R\$ million)	3Q12	3Q11	Var. %	9M12	9M11	Var. %
Operating Income	101.4	115.7	(12.4)	298.4	338.4	(11.8)
Financial Income	(42.4)	(57.5)	26.3	(170.2)	(163.0)	(4.4)
Financial Expenses	33.6	60.0	(44.0)	146.7	120.8	21.4
Depreciation / Amortization	13.6	9.0	51.1	34.5	26.8	28.7
EBITDA	106.2	127.2	(16.5)	309.4	323.0	(4.2)

NET INCOME

Consolidated net income for 3Q12 totaled R\$ 69.2 million, with a margin of 7.2%, as opposed to R\$ 78.5 million and a margin of 8.8% in 3Q11. The lower result is also due to the same factors pointed out for the decline in the gross margin.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled R\$ 694.6 million at 9/30/2012 (R\$ 681.6 million at 6/30/2012). Of this total, R\$ 537.0 million were from the financial segment (Moneo Bank) and R\$ 157.6 million from the industrial segment.

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

On September 30, the net financial debt of the industrial segment represented 0.3 times the EBITDA for the last 12 months.

GENERATION OF CASH

In 3Q12, operating activities generated funds totaling R\$ 12.9 million. Investment activities consumed R\$ 17.1 million, whereas financing activities required R\$ 329.6 million, mainly due to settling part of the BNDES EXIM Special Pre-Shipment loan, in the order of R\$ 294.2 million. As a result, the initial cash balance of R\$ 719.9 million, discounted by R\$ 0.08 million from exchange rate variations on cash, decreased to R\$ 386.0 million at the end of September 2012.

INVESTMENTS IN FIXED ASSETS

In 3Q12, Marcopolo invested R\$ 17.1 million in capital goods, of which R\$ 9.9 million was spent by the parent company and allocated as follows: R\$ 2.4 million in machinery and equipment, R\$ 6.3 million in buildings and improvements and R\$ 1.2 million in other fixed assets/investments. R\$ 7.2 million was invested in subsidiaries and affiliates, of which: R\$ 2.3 million went to Ciferal, R\$ 2.0 million to TMML and R\$ 2.9 million was for the other units.

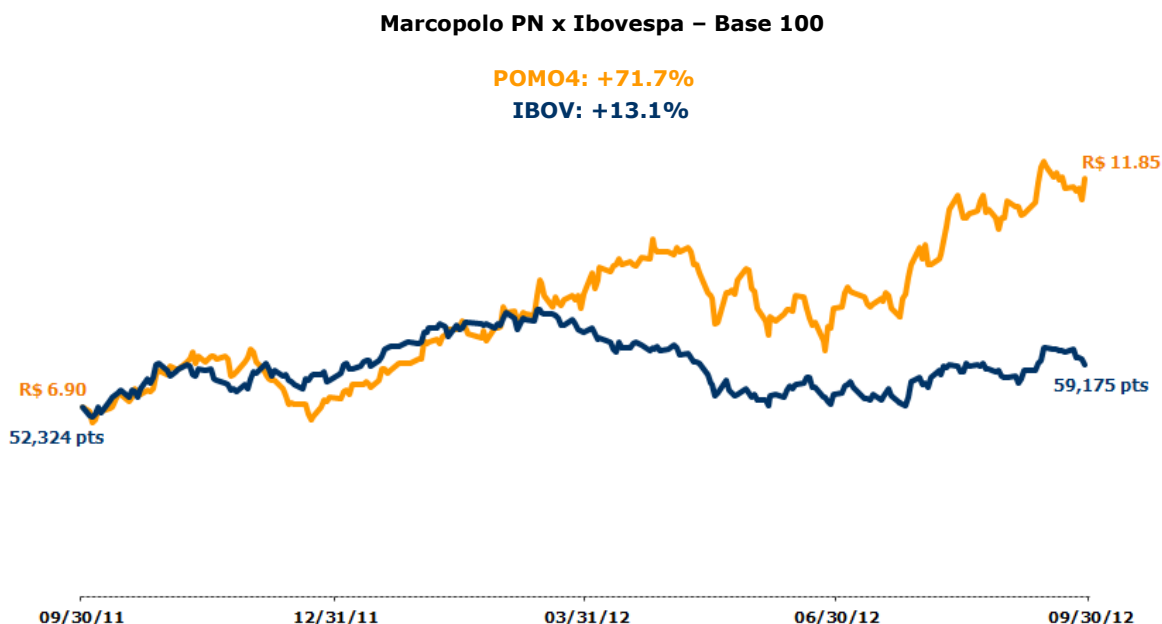
CAPITAL MARKETS

Marcopolo's preferred shares – POMO4 – appreciated 71.7% over the past 12 months, while the IBOVESPA was up 13.1% during the same period. In 3Q12, 108.4 million Marcopolo shares were traded which moved R\$ 1,182.8 million.

INDICATORS	3Q12	3Q11	9M12	9M11
Number of trades (thousands)	236.9	92.7	521.6	291.8
Shares traded (millions)	108.4	61.8	252.1	219.0
Value traded (R\$ millions)	1,182.8	385.3	2,467.9	1,423.4
Market value (R\$ millions) ⁽¹⁾	5,314.7	3,094.7	5,314.7	3,094.7
Existing shares (thousands) ^{(2) (*)}	448.5	448.5	448.5	448.5
Equity per share (R\$) ^(*)	2.84	2.40	2.84	2.40
POMO4 price at close of period ^(*)	11.85	6.90	11.85	6.90

Notes: ⁽¹⁾ Price of the last trade for the period for Registered Preferred shares (PE), multiplied by the total number of shares (OE + PE) during the same period; ⁽²⁾ Of this total, 1,298,240 preferred shares were held by the treasury as 9/30/2012.

• Performance of Marcopolo Shares on BM&FBovespa



ANALYSIS & PERSPECTIVES

The main highlights from the third quarter of 2012 were the Volares production recovery (+74.5% compared to 2Q12), due to the start of school bus deliveries for the Growth Acceleration Program - Equipment (PAC - Equipment), and increased exports (+32.7% over 2Q12). There was also the continuation of the strategy adopted by

Marcopolo for purchasing chassis in the market and selling complete vehicles, which resulted in R\$ 34.3 million in chassis sales in the period.

In regard to school buses, Marcopolo was authorized, as per the Relevant Fact published on October 22, to manufacture and supply up to 4,100 school buses for the Federal Government's "Road to School" program. Of this volume of vehicles, scheduled for delivery in 2013, 1,500 units will be manufactured by the company in its Volare unit, located in Caxias do Sul, Rio Grande do Sul, and 2,600 units will be manufactured by the subsidiary Ciferal Indústria de Ônibus Ltda., located in Duque de Caxias, in Rio de Janeiro.

Another highlight was the launch, in October, of Marcopolo's new intercity bus model, Audace. Audace provides greater comfort, ergonomics and safety for customers, at a lower operating cost.

In terms of financing, it is important to note the extension of the FINAME PSI-4 line of credit with longer terms (up to 10 years) and an interest rate of 2.5% per year for sales or purchase orders by the end of December. These more favorable financing terms are already being reflected in increased demand for buses with EURO 5 chassis.

With respect to the economic incentives adopted by the Federal Government, there is the employer's social security contribution (INSS) exemption on the payroll, replaced by a collection of contributions calculated at 1.0% of revenue from the domestic market, which went into effect in August. This measure partly offset increased labor costs resulting from the collective bargaining agreement with the Steelworkers Union of Caxias do Sul, which became effective in June this year.

In the external market, the actual volume of Marcopolo exports from Brazil increased by 128.4%, compared to 3Q11, and by 32.7% with respect to the preceding quarter. In relation to the subsidiaries and affiliates, the highlights of the quarter were Polomex, in Mexico, and MASA, in South Africa, whose production increased by 59.2% and 43.4% respectively.

According to a revision issued by the Company on August 6, 2012, the expected performance for 2012 consists of: (i) investing R\$ 220.0 million, (ii) generating a consolidated net revenue of R\$ 3.8 billion, and (iii) producing 32,500 buses in the units in Brazil and abroad.

The Management.

BALANCE SHEETS

IFRS (in thousands of reais)

ASSETS	Consolidated	
	09/30/12	12/31/11
Current assets		
Cash and cash equivalents	386.035	904.318
Financial assets at fair value	123.801	2.394
Trade accounts receivable	1.009.802	920.217
Inventories	449.970	368.330
Taxes recoverable	141.911	53.466
Other accounts receivable	71.011	46.118
	2.182.530	2.294.843
Non-current assets		
Long-term receivables		
Financial assets available for sale	9.908	116.371
Taxes recoverable	4.305	3.792
Deferred income tax and social contribution	56.250	68.593
Judicial Deposits	12.665	10.319
Trade accounts receivable	430.166	433.825
Other accounts receivable	1.154	724
Investments	24.931	21.802
Property, plant and equipment	416.844	353.567
Intangible assets	216.678	77.295
	1.172.901	1.086.288
TOTAL ASSETS	3.355.431	3.381.131
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	09/30/12	12/31/11
Current liabilities		
Suppliers	374.213	324.261
Loans and financing	636.583	612.529
Derivatives	242	4.690
Salaries and vacation pay	134.680	124.597
Taxes and contributions payable	100.590	69.774
Advances from customers	21.689	40.909
Comissioned representatives	26.359	27.788
Interest on own capital and dividends	14.423	41.016
Management profit sharing	5.733	7.699
Other accounts payable	100.482	68.002
	1.414.994	1.321.265
Non-current liabilities		
Loans and financing	577.509	869.809
Provision for contingencies	17.864	16.072
Taxes contributions	1.998	-
Other accounts payable	55.911	2.493
	653.282	888.374
Stockholders' equity		
Capital	700.000	700.000
Capital reserves	(999)	(1.578)
Revenue reserves	593.979	502.512
Treasury stock	(7.798)	(12.485)
Carrying value adjustments	(9.120)	(26.305)
	1.276.062	1.162.144
Non-controlling Interest	11.093	9.348
	1.287.155	1.171.492
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3.355.431	3.381.131

The consolidated financial statements including the notes to financial statements and the report of independent auditors KPMG Auditores Independentes - are available at the sites www.cvm.gov.br and www.bmfbovespa.com.br.

STATEMENTS OF INCOME

IFRS (in thousands of reais)

ACCOUNTS	Consolidated			
	3Q12	3Q11	9M12	9M11
Net sales and service revenues	956.687	888.644	2.755.933	2.420.175
Cost of sales and services	(766.556)	(693.667)	(2.207.101)	(1.904.752)
Gross Profit	190.131	194.977	548.832	515.423
Operating income (expenses)				
Selling expenses	(52.699)	(43.010)	(150.088)	(124.623)
Administrative expenses	(42.903)	(35.786)	(124.571)	(97.984)
Other operating income (expenses), net	(4.462)	(136)	(6.277)	(2.734)
Operating profit before financial income (expenses)	90.067	116.045	267.896	290.082
Financial income	42.360	57.497	170.176	163.029
Financial expenses	(33.565)	(59.989)	(146.706)	(120.800)
Financial result net	8.795	(2.492)	23.470	42.229
Equity in earnings of affiliates	2.499	2.185	6.999	6.117
Income before taxation and profit sharing	101.361	115.738	298.365	338.428
Income tax and social contribution				
For the year	(28.028)	(52.770)	(76.311)	(140.042)
Deferred	(4.115)	15.581	(13.833)	32.235
Net income for the year	69.218	78.549	208.221	230.621
Net income per share - R\$	0,155	0,176	0,466	0,517

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CASH FLOWS

IFRS (in thousands of reais)

	Consolidated	
	09/30/12	09/30/11
Cash flows from operating activities		
Net income for the year	208.221	230.621
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	34.548	26.758
Cost of fixed, intangible and investments sales	1.258	8.303
Equity in the results of investees	(6.999)	(6.117)
Provision for credit losses	5.595	(2.358)
Currents and deferred income tax and social contribution	90.144	(32.235)
Interest and appropriated exchange variations	38.639	61.771
Non-controlling Interest	963	406
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	(79.882)	(82.880)
(Increase) decrease in other accounts receivable	(102.025)	(47.867)
(Increase) decrease in inventories	(70.427)	(13.740)
Increase (decrease) in short-term investment	(14.945)	30.213
Increase (decrease) in suppliers	40.673	(15.426)
Increase (decrease) in accounts payable	12.770	94.552
Net cash provided by (used in) operating activities	158.533	252.001
Cash flows from investing activities		
Dividends from subsidiaries	4.100	2.503
Fixed assets variation	(80.642)	(52.796)
Intangible assets variation	(131.637)	(12.004)
Proceeds from sale of fixed, intangible and investments	1.028	(784)
Net cash used in investing activities	(207.151)	(63.081)
Cash flows from financing activities		
Related parties	-	1
Loans and financing	321.388	396.033
Payment of loans	(597.269)	(258.230)
Payment of interest	(47.787)	(49.394)
Payment of dividends and interest on capital stock	(153.167)	(137.930)
Treasury stock	5.266	781
Net cash provided by (used in) financing activities	(471.569)	(48.739)
Foreign exchange variation on cash and cash equivalents	1.904	2.267
Cash and cash equivalents at the beginning of the year	904.318	672.123
Cash and cash equivalents at the end of the year	386.035	814.571
Net increase (decrease) in cash and cash equivalents	(518.283)	142.448

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