

MARCOPOLO S.A.

Consolidated Information - 4Q12



Caxias do Sul, February 19th, 2013 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the world's leading companies dedicated to developing solutions for the public transportation of passengers, announces its results for the performance of the fourth quarter of 2012 (4Q12) and the year. 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 reaches R\$ 3,817.1 million and EBITDA totaled R\$ 439.8 million from January to December 2012

MARCOPOLO IR

Carlos Zignani
IR Director
+55 (54) 2101-4115

Thiago A. Deiro
IR Manager
+55 (54) 2101-4660

www.marcopolo.com.br/ir

ri@marcopolo.com.br

HIGHLIGHTS IN 4th QUARTER OF 2012

- **Consolidated Net Revenue** amounted to R\$ 1,061.2 million.
- **Gross profit** totaled R\$ 227.2 million with a margin of 21.4%.
- **EBITDA** was R\$ 130.4 million with a margin of 12.3%.
- **Net profit** totaled R\$ 94.1 million with a margin of 8.9%.
- Marcopolo's **production** in Brazil amounted to 5,282 units, and 7,339 units including the operations from abroad.

(R\$ million, unless otherwise indicated)

SELECTED INFORMATION	4Q12	4Q11	Var. %	2012	2011	Var. %
Net operating revenue	1,061.2	948.7	11.9	3,817.1	3,368.9	13.3
- Revenue in Brazil	705.2	706.2	(0.1)	2,446.3	2,456.6	(0.4)
- Revenues from exports and overseas	356.0	242.5	46.8	1,370.8	912.3	50.3
Gross profit	227.2	226.3	0.4	776.0	741.7	4.6
EBITDA ⁽¹⁾	130.4	141.1	(7.6)	439.8	464.1	(5.2)
Net Profit	94.1	113.4	(17.0)	302.4	344.0	(12.1)
Earnings per Share	0.211	0.254	(16.9)	0.676	0.771	(12.3)
Return on Invested Capital (ROIC) ⁽²⁾	17.0%	23.4%	(6.4) pp	17.0%	23.4%	(6.4) pp
Return on Equity (ROE) ⁽³⁾	26.0%	36.0%	(10.0)	26.0%	36.0%	(10.0)
Investments	70.1	11.6	504.3	277.2	74.7	271.1
Gross Margin	21.4%	23.9%	(2.5) pp	20.3%	22.0%	(1.7) pp
EBITDA Margin	12.3%	14.9%	(2.6) pp	11.5%	13.8%	(2.3) pp
Net Margin	8.9%	12.0%	(3.1) pp	7.9%	10.2%	(2.3) pp
DATA ON EQUITY	12/31/12	9/30/12	Var. %			
Stockholders' equity	1,299.9	1,276.1	1.9			
Cash, cash equivalents, & inv.	529.6	519.7	1.9			
Short-term financial liabilities	757.6	636.8	19.0			
Long-term financial liabilities	583.3	577.5	1.0			
Net fin. Liabilities (asset) - Ind. Segm.	(230.9)	157.6	-			

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 4Q12, Brazilian bus production totaled 8,282 units, 17.2% less than 4Q11. The annual production amounted to 33,080 units, 8.1% less than the output of 2011.

a) Domestic Market (DM). The production for the domestic market reached 7,114 units in 4Q12, 20.1% lower than the 8,909 units produced in 4Q11. In the year, 28,622 units went to the domestic market, which is a drop of 9.9% in relation to 2011.

b) External Market (EM). Exports totaled 1,168 units in 4Q12, a volume 6.5% higher than the 1,097 units exported in 4Q11. Year exports totaled 4,458 units, 5.4% higher than the volume exported in 2011.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	4Q12			4Q11			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	1,420	680	2,100	2,045	784	2,829	(25.8)
Urban	4,468	316	4,784	5,554	126	5,680	(15.8)
Micros	1,226	172	1,398	1,310	187	1,497	(6.6)
SUBTOTAL	7,114	1,168	8,282	8,909	1,097	10,006	(17.2)
Minis ⁽³⁾	-	-	-	-	-	-	
TOTAL	7,114	1,168	8,282	8,909	1,097	10,006	(17.2)

PRODUCTS ⁽¹⁾	2012			2011			Variation
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	6,970	2,147	9,117	8,051	2,416	10,467	(12.9)
Urban	17,752	1,192	18,944	19,511	836	20,347	(6.9)
Micros	3,900	1,119	5,019	4,131	968	5,099	(1.6)
SUBTOTAL	28,622	4,458	33,080	31,693	4,220	35,913	(7.9)
Minis ⁽³⁾	-	-	-	68	8	76	-
TOTAL	28,622	4,458	33,080	31,761	4,228	35,989	(8.1)

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 units exported in KD (knocked down); ⁽³⁾ The production data of the Mini-buses does not include the production of complete units such as Volare.

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

• Units Recorded under Net Revenue

In 4Q12, 7,470 units were recorded under net revenue, of which 5,490 units were registered in Brazil, representing 73.5% of the total, and 1,980 units abroad, representing the remaining 26.5%, as shown in the table below:

OPERATIONS	4Q12	4Q11	Var. %	2012	2011	Var. %
BRAZIL:						
- Domestic Market	4,874	5,056	(3.6)	17,040	18,692	(8.8)
- External Market	626	590	6.1	2,839	2,251	26.1
SUBTOTAL	5,500	5,646	(2.6)	19,879	20,943	(5.1)
Exclusion exported KD's ⁽¹⁾	10	20	(50.0)	125	130	(3.8)
TOTAL IN BRAZIL	5,490	5,626	(2.4)	19,754	20,813	(5.1)
INTERNATIONAL:						
- South Africa	63	58	8.6	271	241	12.4
- Argentina (50%)	215	313	(31.3)	747	1,306	(42.8)
- Australia	96	-	-	435	-	-
- Colombia (50%)	171	246	(30.5)	785	1,056	(25.7)
- Egypt (49%)	32	43	(25.6)	250	184	35.9
- India (49%) ⁽²⁾	854	1,159	(26.3)	7,771	5,932	31.0
- Mexico	549	363	51.2	1,571	1,234	27.3
TOTAL INTERNATIONAL	1,980	2,182	(9.3)	11,830	9,953	18.9
GENERAL TOTAL	7,470	7,808	(4.3)	31,584	30,766	2.7

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 7,339 units in 4Q12, 11.5% lower than the 8,291 units produced in 4Q11. In Brazil, production was 5,282 units in 4Q12, 12.6% less than 4Q11, whereas production abroad was 2,057 units, 8.5% lower 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	4Q12	4Q11	Var. %	2012	2011	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	4,681	5,419	(13.6)	16,747	19,046	(12.1)
- External Market	611	645	(5.3)	2,864	2,274	25.9
SUBTOTAL	5,292	6,064	(12.7)	19,611	21,320	(8.0)
Exclusion exported KD's ⁽²⁾	10	20	(50)	128	131	(2.3)
TOTAL IN BRAZIL	5,282	6,044	(12.6)	19,483	21,189	(8.1)
INTERNATIONAL:						
- South Africa	62	50	24.0	244	240	1.7
- Argentina (50%)	216	303	(28.7)	747	1,293	(42.2)
- Australia	96	-	-	435	-	-
- Colombia (50%)	216	246	(12.2)	807	1,049	(23.1)
- Egypt (49%)	29	50	(42.0)	250	213	17.4
- India (49%) ⁽³⁾	889	1,235	(28.0)	7,759	6,308	23.0
- Mexico	549	363	51.2	1,571	1,234	27.3
TOTAL INTERNATIONAL	2,057	2,247	(8.5)	11,813	10,337	14.3
GENERAL TOTAL	7,339	8,291	(11.5)	31,296	31,526	(0.7)

Notes: ⁽¹⁾ Includes the production of the Volare model as well as the production of the companies Ciferal (1,651 units in 4Q12 and 1,884 units in 4Q11) and 45.0% from San Marino (503 units in 4Q12 and 536 units in 4Q11), which corresponds to Marcopolo's participation in the company; ⁽²⁾ Bodies partially or completely knocked down; ⁽³⁾ India includes the units produced at the factory in Lucknow.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS (in units)	4Q12			4Q11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	805	435	1,240	1,299	541	1,840
Urban	1,836	1,129	2,965	2,216	814	3,030
Micros	542	188	730	504	199	703
Minis (LCV)	-	865	865	-	1,278	1,278
SUBTOTAL	3,183	2,617	5,800	4,019	2,832	6,851
Volares ⁽²⁾	1,498	41	1,539	1,400	40	1,440
TOTAL PRODUCTION	4,681	2,658	7,339	5,419	2,872	8,291

PRODUCTS (in units)	2012			2011		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	4,407	1,237	5,644	5,202	1,563	6,765
Urban	6,538	3,834	10,372	7,556	3,556	11,112
Micros	1,642	1,104	2,746	1,668	699	2,367
Minis (LCV)	-	7,869	7,869	-	6,412	6,412
SUBTOTAL	12,587	14,044	26,631	14,426	12,230	26,656
Volares	4,160	505	4,665	4,620	250	4,870
TOTAL PRODUCTION	16,747	14,549	31,296	19,046	12,480	31,526

Note: ⁽¹⁾ Exported KD units (totally or partially unassembled vehicle bodies) are included in total EM production, which totaled 10 units in 4Q12, 128 units in 2012, 20 units in 4Q11, and 131 units in 2011.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS (in units)	4Q12			4Q11		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	805	389	1,194	1,299	488	1,787
Urban	1,836	83	1,919	2,216	14	2,230
Micros	542	98	640	504	103	607
Minis (LCV)	-	-	-	-	-	-
SUBTOTAL	3,183	570	3,753	4,019	605	4,624
Volares ⁽²⁾	1,498	41	1,539	1,400	40	1,440
TOTAL PRODUCTION	4,681	611	5,292	5,419	645	6,064

PRODUCTS (in units)	2012			2011		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	4,407	1,088	5,495	5,202	1,366	6,568
Urban	6,538	565	7,103	7,556	264	7,820
Micros	1,642	706	2,348	1,668	394	2,062
Minis (LCV)	-	-	-	-	-	-
SUBTOTAL	12,587	2,359	14,946	14,426	2,024	16,450
Volares ⁽²⁾	4,160	505	4,665	4,620	250	4,870
TOTAL PRODUCTION	16,747	2,864	19,611	19,046	2,274	21,320

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 45.3% in 4Q12, or 45.2% in 2012. Worth noting is Marcopolo's 52.9% share in total Brazilian exports during this period, as well as its 60.3% market share in the intercity bus segment.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	4Q11	2011	1Q12	2Q12	3Q12	4Q12	2012
Intercity	63.1	62.8	63.2	61.3	59.7	56.9	60.3
Urban	39.3	38.4	37.7	35.2	36.7	40.1	37.5
Micros	40.6	40.4	43.2	50.2	45.7	45.8	46.8
Minis ⁽²⁾	-	-	-	-	-	-	-
TOTAL	46.2	45.7	45.1	45.6	44.7	45.3	45.2

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

The consolidated net revenue reached R\$ 1,061.2 million in 4Q12, up 11.9% from the R\$ 948.7 million recorded in 4Q11, mainly driven by increased revenue from foreign markets due to the consolidation of Volgren in Australia, which generated revenues of R\$ 60.7 million, and because of the exchange rate, which positively impacted revenue from abroad and exports from Brazil. In the domestic market, revenue totaled R\$ 705.2 million, or 66.5% of the total, while in the external market it came to R\$ 356.0 million, representing the remaining 33.5% 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\$ millions)

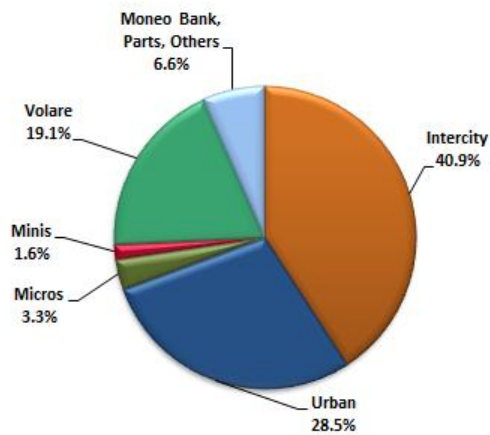
PRODUCTS/MARKETS ⁽¹⁾	4Q12		4Q11		TOTAL	
	DM	EM	DM	EM	4Q12	4Q11
Intercity	177.6	141.2	257.9	129.9	318.8	387.8
Urban	169.0	134.1	206.4	64.4	303.1	270.8
Micros	42.4	16.6	18.5	12.6	59.0	31.1
Minis – LCV	-	15.6	-	15.2	15.6	15.2
Subtotal bodies	389.0	307.5	482.8	222.1	696.5	704.9
Volares ⁽²⁾	267.5	5.5	173.0	8.0	273.0	181.0
Chassis	28.3	4.7	-	-	33.0	-
Moneo Bank, Parts & Others	20.4	38.3	50.4	12.4	58.7	62.8
GENERAL TOTAL	705.2	356.0	706.2	242.5	1,061.2	948.7

PRODUCTS/MARKETS ⁽¹⁾	2012		2011		TOTAL	
	DM	EM	DM	EM	2012	2011
Intercity	800.6	373.1	902.3	376.6	1,173.7	1,278.9
Urban	626.5	552.5	699.1	282.1	1,179.0	981.2
Micros	144.4	100.9	98.5	42.5	245.3	141.0
Minis – LCV	-	117.5	15.4	86.0	117.5	101.4
Subtotal bodies	1,571.5	1,144.0	1,715.3	787.2	2,715.5	2,502.5
Volares ⁽²⁾	693.1	67.9	585.8	32.8	761.0	618.6
Chassis	87.5	43.0	-	-	130.5	-
Moneo Bank, Parts & Others	94.2	115.9	155.5	92.3	210.1	247.8
GENERAL TOTAL	2,446.3	1,370.8	2,456.6	912.3	3,817.1	3,368.9

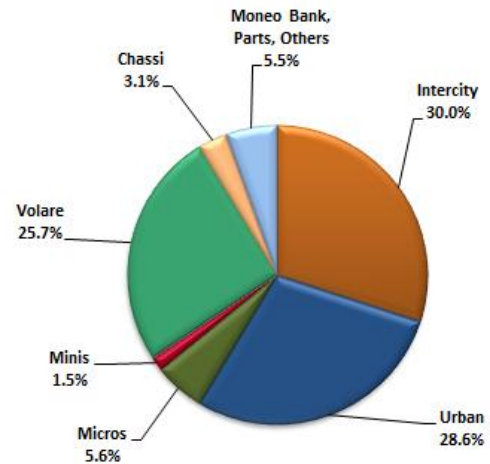
Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market; ⁽²⁾ Income from Volares includes the chassis.

COMPOSITION OF CONSOLIDATED NET REVENUE (%)

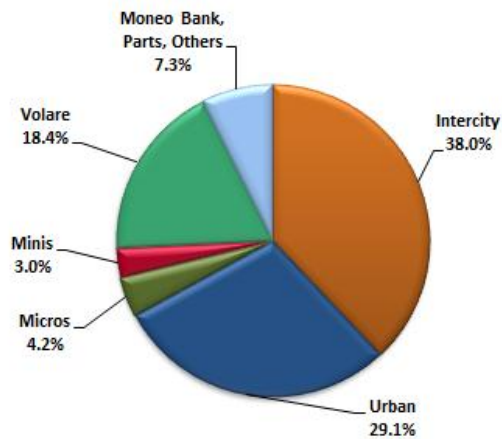
4Q11



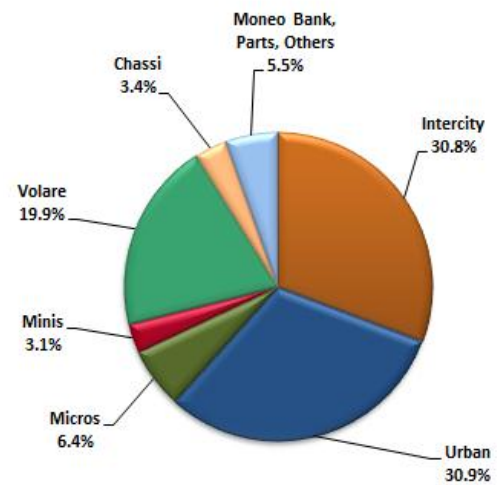
4Q12



2011



2012



GROSS PROFIT AND MARGINS

Consolidated gross income of the 4Q12 totaled R\$ 227.2 million with a margin of 21.4% compared with R\$ 226.3 million and a margin of 23.9% in 4Q11. The decline in the percentage of revenue is a result of whole vehicle sales, including chassis that diluted the margin with bodies, the contraction of the Argentine market, which affected Metalpar's performance, and the consolidation of Volgren in Australia.

OPERATING EXPENSES

- **Sales Expenses**

Selling expenses totaled R\$ 70.1 million in 4Q12 against R\$ 48.9 million in 4Q11, corresponding to 6.6% and 5.2% 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, besides the effect of the provision for doubtful accounts, which in 4Q12 totaled R\$ 6.6 million while in 4Q11 there was a reversal of R\$ 3.4 million.

- **General & Administrative Expenses**

The general and administrative expenses totaled R\$ 48.7 million in 4Q12, or 4.6% of net revenue, while these expenses in 4Q11 totaled R\$ 46.8 million, or 4.9% of revenue.

- **Other Operating Income/Expenses**

In 4Q12, R\$ 5.6 million were recorded as "Other Operating Income" coming mainly from tax credits in consolidated companies.

NET FINANCIAL RESULTS

Net financial income for 4Q12 was negative at R\$ 5.6 million, against R\$ 25.2 million, which was positive in 4Q11. The lower result was due to the fall in interest rates on financial investments and because of the lower volume invested due to investments and the longer financial cycle of operations for the "Way to School" program.

EBITDA

EBITDA amounted to R\$ 130.4 million in 4Q12 with a margin of 12.3% versus R\$ 141.1 million and a margin of 14.9% in 4Q11. 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 the EBITDA:

(R\$ million)	4Q12	4Q11	Var. %	2012	2011	Var. %
Operating Income	110.8	157.5	(29.7)	409.2	496.0	(17.5)
Financial Income	(39.5)	(86.8)	54.5	(209.7)	(249.8)	16.1
Financial Expenses	45.1	61.6	(26.8)	191.8	182.3	5.2
Depreciation / Amortization	14.0	8.8	59.1	48.5	35.6	36.2
EBITDA	130.4	141.1	(7.6)	439.8	464.1	(5.2)

NET INCOME

Consolidated net income for 4Q12 totaled R\$ 94.1 million with a margin of 8.9%, as opposed to R\$ 113.4 million and a margin of 12.0% in 4Q11. The lower result is also due to the same factors pointed out for the decline in the gross margin, as well as by a lower financial result.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled R\$ 811.3 million at 12/31/2012 (R\$ 463.9 million at 12/31/2011). Of this total, R\$ 580.4 million were from the financial segment (Moneo Bank) and R\$ 230.9 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.

As of December 31st, the net financial debt of the industrial segment represented 0.3 times the EBITDA for the last 12 months.

GENERATION OF CASH

In 4Q12, operating activities consumed funds totaling R\$ 25.6 million. The investment activities demanded R\$ 70.1 million and the financing ones generated R\$ 103.3 million. As a result, the opening cash balance of R\$ 386.0 million, added with the R\$ 0.3 million from exchange rate changes on cash, increased to R\$ 393.9 million at the end of December 2012.

INVESTMENTS IN FIXED ASSETS

In 4Q12, Marcopolo invested R\$ 70.1 million in capital goods, of which R\$ 13.0 million was spent by the parent company and allocated as follows: R\$ 4.3 million in machinery and equipment, R\$ 3.9 million in land, buildings, and improvements, R\$ 2.1 million in IT equipment and software, as well as R\$ 2.7 million in other fixed assets/investments. R\$ 57.1 million was invested in subsidiaries and affiliates, of which: R\$ 24.9 million in San Marino, R\$ 10.5 million to acquire stake in Metalsur Carrocerias S.R.L. in Argentina, R\$ 8.1 million in TMML, R\$ 4.9 million in Polomex, R\$ 3.9 million in Ciferal, and R\$ 4.8 million in other units.

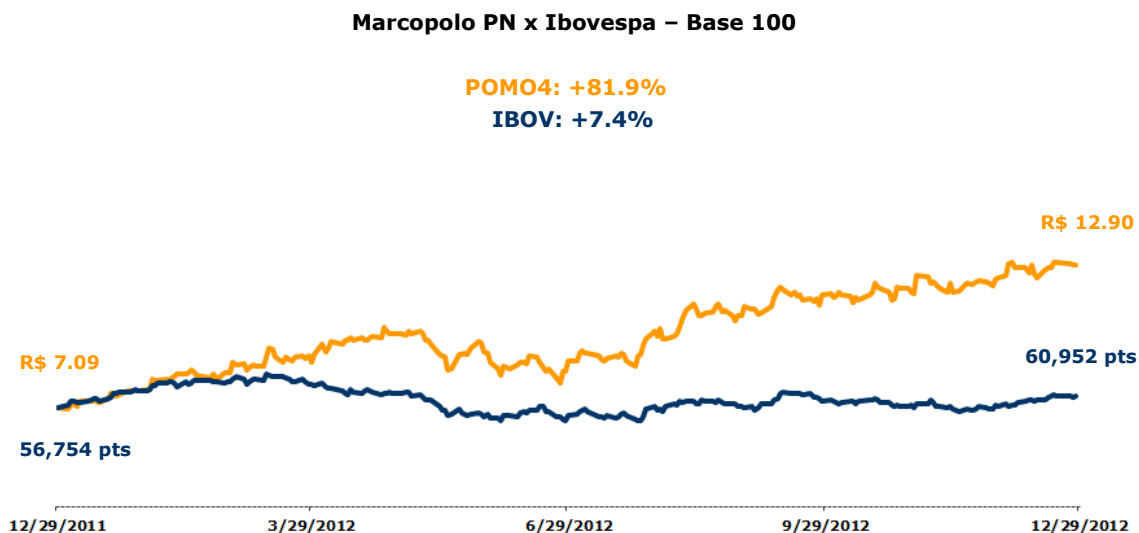
CAPITAL MARKETS

Marcopolo's preferred shares appreciated 81.9% in 2012, while the IBOVESPA was up 7.4%. In 4Q12, 76.1 million Marcopolo shares were traded which moved R\$ 929.3 million. The participation of foreign investors in Marcopolo's capital totaled 53.0% of preferred shares and 35.2% of total capital on 12/31/2012. Marcopolo's preferred shares were included in the MSCI - Emerging Markets Latin America index beginning in September 2012.

INDICATORS	4Q12	4Q11	2012	2011
Number of trades (thousands)	170.9	105.1	692.5	396.8
Shares traded (millions)	76.1	79.2	328.2	298.2
Value traded (R\$ millions)	929.3	586.8	3,397.2	2,010.2
Market value (R\$ millions) ⁽¹⁾	5,768.3	3,164.8	5,768.3	3,164.8
Existing shares (thousands) ^{(2) (*)}	448.5	448.5	448.5	448.5
Equity per share (R\$) ^(*)	2.90	2.59	2.90	2.59
POMO4 price at close of period ^(*)	12.90	7.09	12.90	7.09

Notes: ⁽¹⁾ Price of the last trade for the period for Registered Preferred shares (PE), multiplied by the total number of shares (OE + PE), minus the total preferred shares in treasury during the same period; ⁽²⁾ Of this total, 1,298,240 preferred shares were held by the treasury as 12/31/2012.

- **Performance of Marcopolo Stock on the BM&FBovespa**



PERSPECTIVES

The year 2013 starts with a positive trend for Marcopolo in both the Brazilian domestic market as well as in most countries where it operates.

In Brazil, better credit terms, the acceleration in the bus fleet renewal process, bids for interstate transportation services, as well as investments in urban infrastructure, especially in the implementation of BRT (Bus Rapid Transit) systems, all ensure Marcopolo with a high backlog of orders early in this year. The sporting events that the country will host such as the 2013 Confederations Cup, World Cup of 2014, and the 2016 Olympic Games, as well as the continuity of the "Caminho da Escola" program (school buses) from the Federal Government remain key drivers in the demand for buses.

On the financing side, the FINAME PSI-4 credit line from BNDES was extended until the end of 2013 with interest at 3.0% per year for requests filed from January to June, and 4.0% a year if filed between July and December, while the financing term remained at 10 years.

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, valid until December 2014, and the extension of the Special Regime of Reintegration of Tax Amounts for the Exporting Companies (REINTEGRA) up to the end of 2013.

It is also important to note that the government included in its incentive, beginning in January 2013, exemption from payroll taxes for the companies transporting passengers by bus. Part of this incentive may be directed to the Brazilian bus fleet renewal process.

As for the "Caminho da Escola" program (school buses), Marcopolo announced through a Relevant Fact published on October 22 that it was authorized to manufacture and supply up to 4,100 school buses, whose deliveries will continue until October this year.

And finally, the bidding schedule for the regular services of interstate transportation of passengers, released by Brazil's Land Transport Regulator (ANTT), should be released in the first quarter of this year and the public bidding sessions in the month of September. The expectation is that ANTT will limit the maximum age of the fleet used for this purpose to 10 years.

In relation to foreign markets, exports from Brazil should follow the recovery started in 2012 with margins benefited with the more favorable exchange rate. With respect to the subsidiaries and associated companies abroad, the highlights in 2013 should be India and Mexico whose productions are expected to grow 22.4% and 14.6%, respectively, compared to 2012 in accordance with the guidance already announced.

According to a statement issued by the Company on December 19, 2012, the performance expectations for 2013 are as follows if the current market conditions and the economic performance of the countries where the Company is present continue as they are: (i) capital expenditures in the amount of R\$ 200 million in the existing businesses; (ii) reach consolidated net revenues of R\$ 4.3 billion; and (iii) produce 35,200 buses at the units in Brazil and abroad.

The Management.

BALANCE SHEETS

IFRS (in thousands of reais)

ASSETS	Consolidated	
	12/31/2012	12/31/11
Current assets		
Cash and cash equivalents	393.945	904.318
Financial assets at fair value through profit or loss	132.167	1.803
Derivatives financial instruments	3.523	591
Trade accounts receivable	1.127.115	920.217
Inventories	409.502	368.330
Taxes and contributions recoverable	101.865	53.466
Other accounts receivable	68.733	46.118
	2.236.850	2.294.843
Non-current assets		
Long-term receivables		
Financial assets available for sale	-	116.371
Taxes and contributions recoverable	6.141	3.792
Deferred income tax and social contribution	67.884	68.593
Judicial Deposits	12.990	10.319
Trade accounts receivable	471.964	433.825
Other accounts receivable	1.293	724
Investments	39.198	21.802
Property, plant and equipment	454.915	353.567
Goodwill and Intangible assets	220.840	77.295
	1.275.225	1.086.288
TOTAL ASSETS	3.512.075	3.381.131
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	12/31/2012	12/31/11
Current liabilities		
Suppliers	382.264	324.261
Loans and financing	757.412	612.529
Derivative financial instrutions	247	4.690
Salaries and vacation pay	104.045	124.597
Taxes and contributions payable	61.482	69.774
Advances from customers	33.710	40.909
Comissioned representatives	32.322	27.788
Interest on own capital and dividends	22.284	41.016
Management profit sharing	7.570	7.699
Other accounts payable	95.443	68.002
	1.496.779	1.321.265
Non-current liabilities		
Loans and financing	583.316	869.809
Provision	18.363	16.072
Taxes contributions payable	1.833	-
Employees' pension plan and benefits	43.368	-
Obligations to purchase equity interests	53.903	-
Other accounts payable	2.069	2.493
	702.852	888.374
Stockholders' equity		
Capital	700.000	700.000
Capital reserves	(999)	(1.578)
Revenue reserves	647.440	502.512
Treasury stock	(7.798)	(12.485)
Equity valuation adjustments	(38.718)	(26.305)
	1.299.925	1.162.144
Non-controlling Interest	12.519	9.348
	1.312.444	1.171.492
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	3.512.075	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			
	4Q12	4Q11	2012	2011
Net sales and service revenues	1.061.201	948.701	3.817.134	3.368.876
Cost of sales and services	(834.040)	(722.428)	(3.041.141)	(2.627.180)
Gross Profit	227.161	226.273	775.993	741.696
Operating income (expenses)				
Selling expenses	(70.135)	(48.897)	(220.223)	(173.520)
Administrative expenses	(48.649)	(46.815)	(173.221)	(144.799)
Other operating income (expenses), net	5.593	(565)	(683)	(3.299)
Equity in the results of investees	2.391	2.287	9.390	8.404
Net income (loss) from operations	116.361	132.283	391.256	428.482
Financial revenue	39.491	86.806	209.667	249.835
Financial expenses	(45.044)	(61.557)	(191.750)	(182.357)
Financial Income/loss	(5.553)	25.249	17.917	67.478
Profit before income tax and social contribution	110.808	157.532	409.173	495.960
Income taxes and social contribution				
Current	(29.796)	(37.173)	(106.107)	(177.215)
Deferred charges	13.124	(6.957)	(709)	25.278
Net income from continued operations	94.136	113.402	302.357	344.023
Net income per share - R\$	0,211	0,254	0,676	0,771

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CASH FLOWS

IFRS (in thousands of reais)

Statement of Cash Flows	Consolidated	
	12/31/2012	12/31/2011
Cash flows from operating activities		
Net income for the year	302.357	344.023
Cash flows from operating activities:		
Depreciation and amortization	48.567	35.584
Loss on disposal of investments, fixed and intangible assets	1.625	9.742
Equity in the results of investees	(9.390)	(8.404)
Provision for credit losses	12.155	(5.780)
Deferred income tax and social contribution	709	(25.278)
Interest and appropriated exchange variations	47.537	53.603
Non-controlling Interest	2.328	879
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	(246.010)	(106.816)
(Increase) decrease in other accounts receivable	(73.197)	56.970
(Increase) decrease in inventories	(29.628)	(54.468)
(Increase) decrease in short-term investment	(16.925)	63.424
Increase (decrease) in actuarial liabilities	43.368	-
Increase (decrease) in suppliers	49.585	16.391
Increase (decrease) in accounts payable	105.918	179.131
Cash flows from operating activities	238.999	559.001
Income taxes paid	(106.107)	(177.215)
Net cash provided by (used in) operating activities	132.892	381.786
Cash flows from investing activities		
Investments	(12.024)	(86)
Dividends from subsidiaries, jointly-controlled entities and associates	4.100	6.383
Purchase of fixed assets	(131.134)	(67.473)
Purchase of intangible assets	(139.218)	(12.651)
Proceeds from sale of fixed	1.044	(835)
Net cash obtained in investing activities	(277.232)	(74.662)
Cash flows from financing activities		
Borrowings from third parties	538.478	479.205
Payment of borrowings - principal	(683.600)	(342.481)
Payment of borrowings - interest	(61.284)	(66.160)
Interest on capital and dividends	(167.137)	(149.376)
Treasury stock	5.266	781
Net cash applied financing activities	(368.277)	(78.031)
Foreign exchange variation on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	904.318	672.123
Cash and cash equivalents at the end of the year	393.945	904.318
Net increase (decrease) in cash and cash equivalents	(510.373)	232.195

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