

# Disclosure of 1Q13 Results



**Marcopolo**  
Relações com Investidores



## Presentation:

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Investor Relations Manager

**Caxias do Sul, May 7<sup>th</sup>, 2013.**

## **DISCLAIMER**

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

# OUTLINE

▶ **1Q13 Highlights**

▶ **2013 Outlook**

▶ **Operating and Financial Results**

▶ **Capital Market**

# HIGHLIGHTS 1Q13 x 1Q12

## Brazilian Bus Production

- **Domestic Market:**      **6,923 units**                      **-10.6%**
- **External Market:**      **758 units**                                      **+40.6%**
- **Total Market:**      **7,681 units**                                      **-7.2%**

## Marcopolo

### **Production / Destination**

- **Brazil:**                      **3,911 units**                                      **+0.4%**
- **External Market:**      **697 units**                                      **-6.7%**
- **Total:**                      **4,608 units**                                      **-0.7%**
- **Market Share in Brazil:**                                      **39.5%**

## HIGHLIGHTS 1Q13 x 1Q12

• <b>Net Revenues:</b>	<b>R\$ 767.0 million</b>	<b>+1.0%</b>
• <b>Gross Profit:</b>	<b>R\$ 149.8 million</b>	<b>-7.9%</b>
<b>Gross Margin:</b>	<b>19.5%</b>	<b>-1,9pp</b>
• <b>EBITDA:</b>	<b>R\$ 81.0 million</b>	<b>-22.4%</b>
• <b>Ajusted EBITDA (*):</b>	<b>R\$ 81.0 million</b>	<b>-14,9%</b>
<b>EBITDA Margin:</b>	<b>10.6%</b>	<b>-3,1pp</b>
<b>Ajusted EBITDA Margin:</b>	<b>10.6%</b>	<b>-1,9pp</b>
• <b>Net Profit:</b>	<b>R\$ 55.7 million</b>	<b>-29.0%</b>
<b>Net Margin:</b>	<b>7.3%</b>	<b>-3,0pp</b>
• <b>ROE:</b>	<b>24.3%</b>	<b>-12,5pp</b>
• <b>ROIC:</b>	<b>17.3%</b>	<b>-2,5pp</b>

(\*) Ajusted EBITDA without Equity in the results of investees.

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# OUTLOOK - 2013

- **Brazil**

- ✓ **Full backlog until August with better mix of products;**
- ✓ **Marcopolo to produce up to 4,100 school buses related to the “Caminho da Escola” program (school buses), in addition to some orders from the previous contract;**
- ✓ **Increase in BRTs demand, specially throughout the second half of the year;**
- ✓ **Higher volumes of exports from Brazil especially to Chile that will introduce the Euro 5 engine in September/13 ;**
- ✓ **Long term financing for buses: extension of FINAME – PSI 4 until Dec/2013;**
- ✓ **“Brasil Maior Plan” – Reintegra extended until Dec/2013 and payroll tax break benefit until Dec/2014;**
- ✓ **Cost pressure.**

# OUTLOOK - 2013

- India
  - Market showed a retraction mainly in the last two quarters, however already shows a rebound. Government to buy up to 10k buses throughout the year;
- Argentina
  - Demand for buses is rebounding. Increase of exports of coaches from Brazil;
- Colombia
  - Expected of new orders to attend the Integrated Transport System (SITP);
- Mexico
  - Polomex to assemble Generation 7 vehicles;
- South Africa
  - Expected to rebound in the internal market. Growth of 13% in production compared with 1Q12. New orders of BRTs;
- Australia
  - Production increase of 18% compared with the 1Q12;
- Egypt
  - Market continues to be sluggish;
- China
  - Start to export Audace models to Volgren in Australia.



# OUTLINE

▶ 1Q13 Highlights

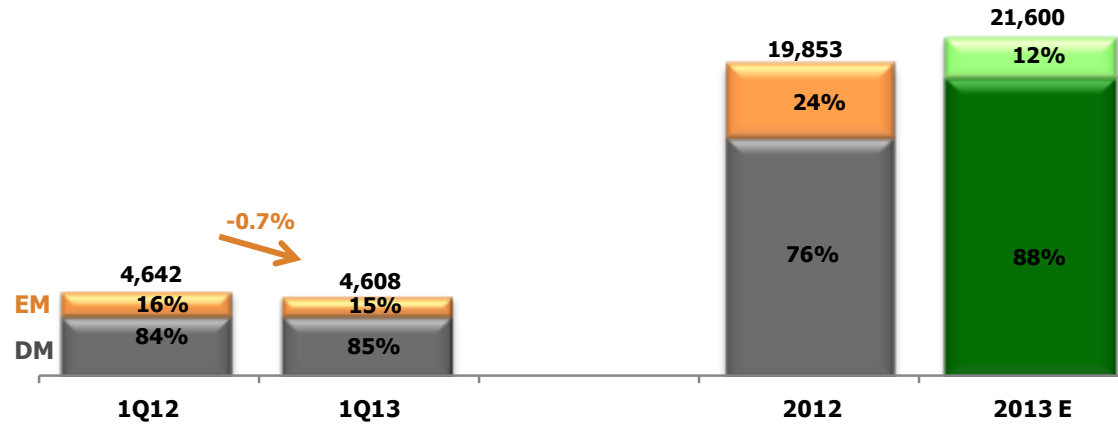
▶ 2013 Outlook

▶ **Operating and Financial Results**

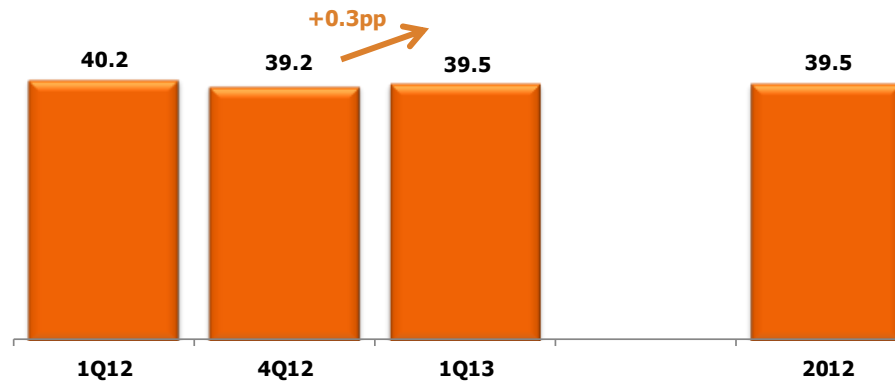
▶ Capital Market

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

## Marcopolo's Total Production

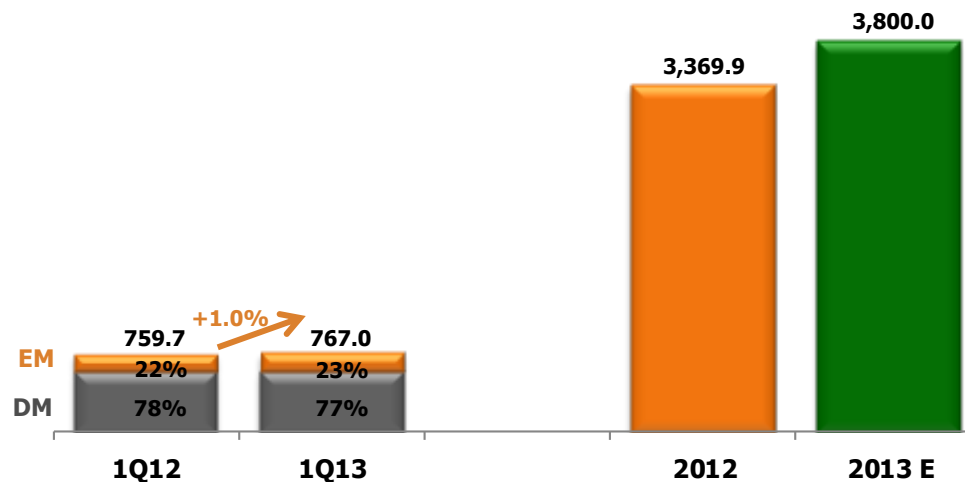


## Marcopolo's Market Share in Brazil



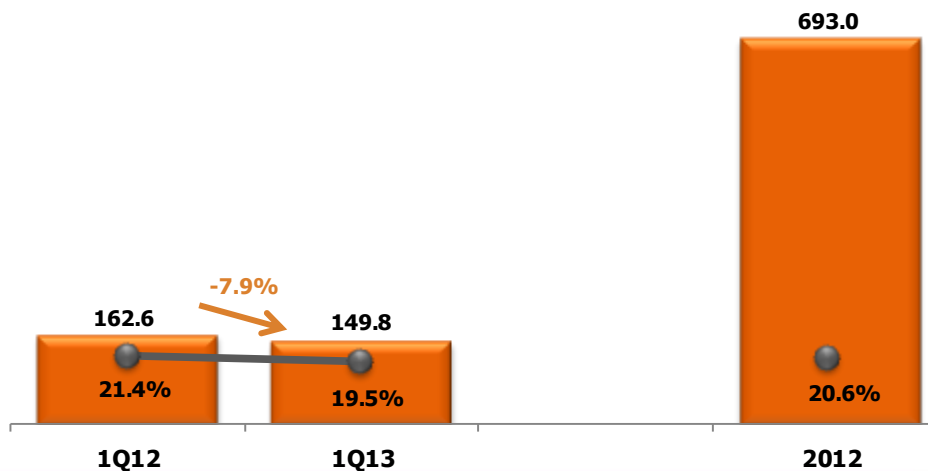
# FINANCIAL HIGHLIGHTS (R\$ Million)

## Total Net Revenues



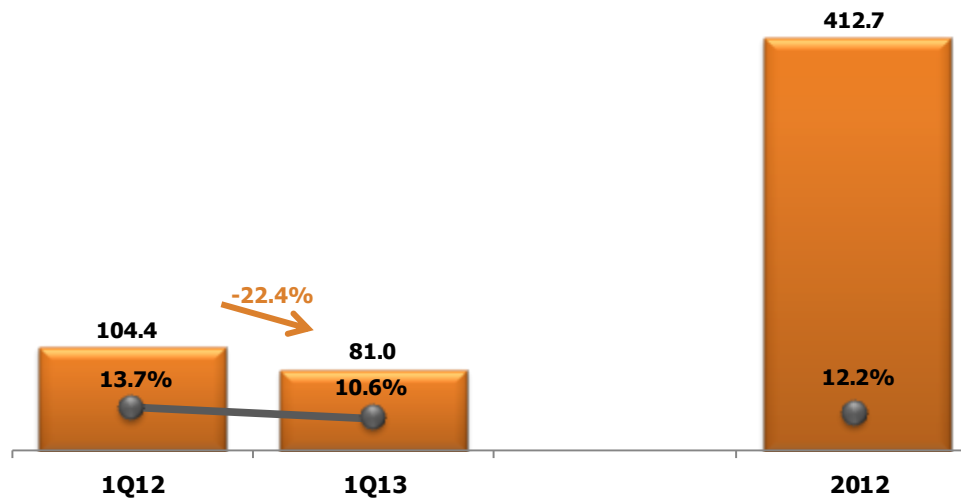
\*E = expected

## Gross Profit and Margin

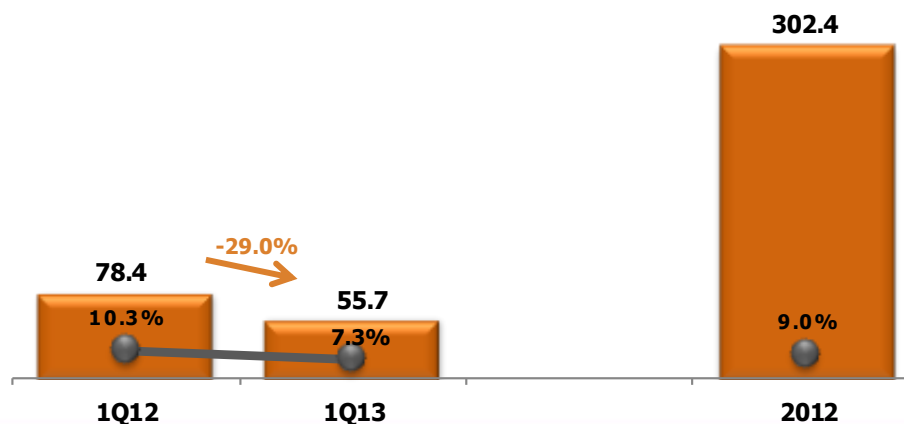


# FINANCIAL HIGHLIGHTS (R\$ Million)

## EBITDA and Margin

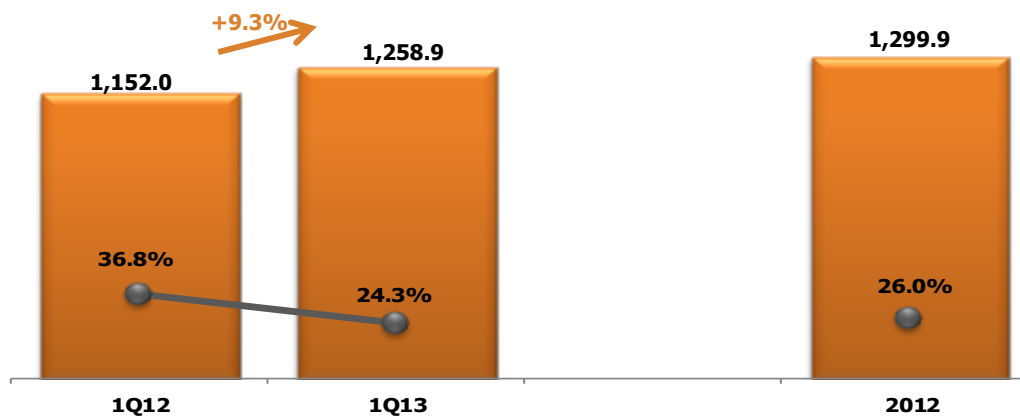


## Net Profit and Margin

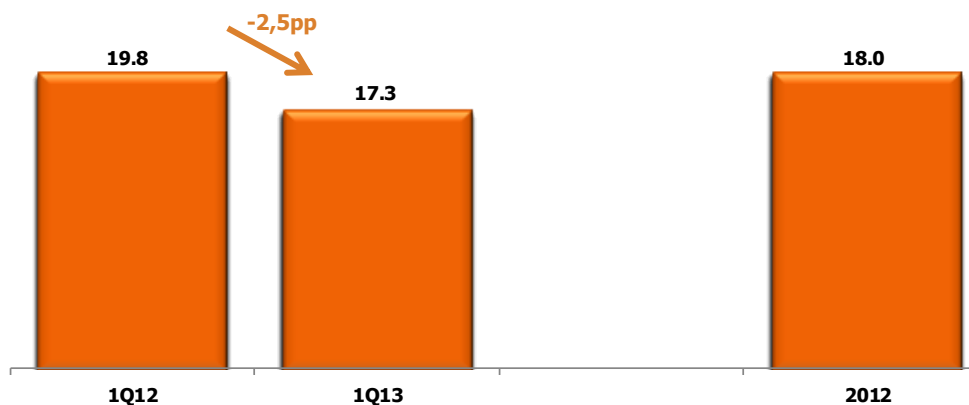


# FINANCIAL HIGHLIGHTS (R\$ Million)

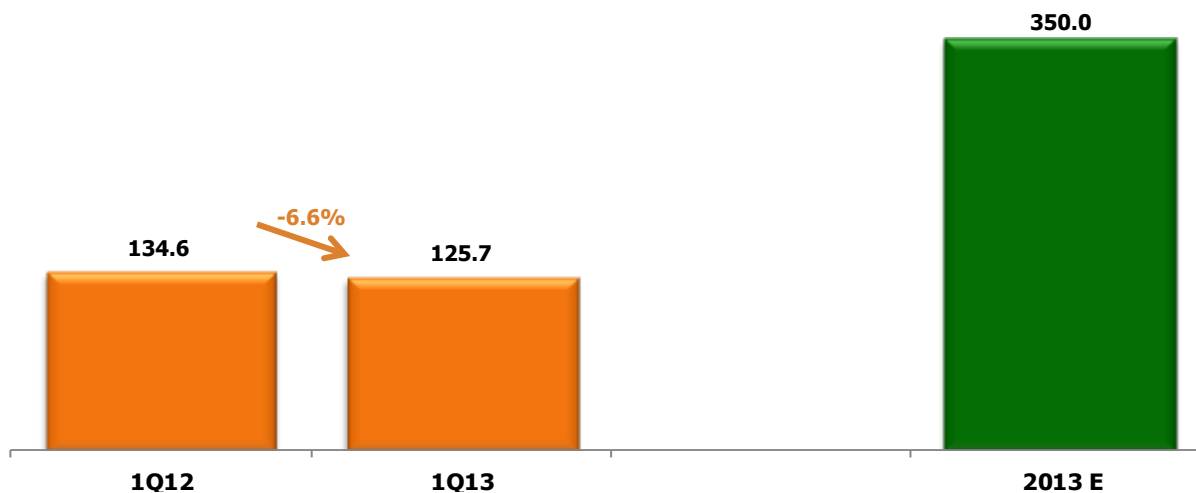
## Net Equity & ROE



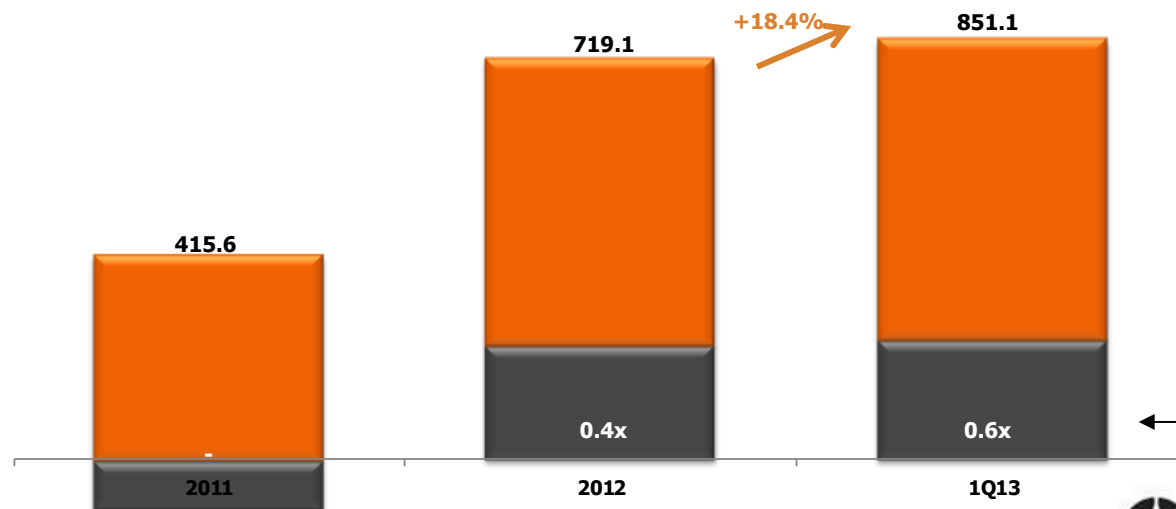
## ROIC (%)



# FINANCIAL HIGHLIGHTS (R\$ Million)



\*E = expected



← Net Debt (Industrial Segment)/LMT EBITDA

■ = Financial Segment    ■ = Industrial Segment

# OUTLINE

▶ **1Q13 Highlights**

▶ **2013 Outlook**

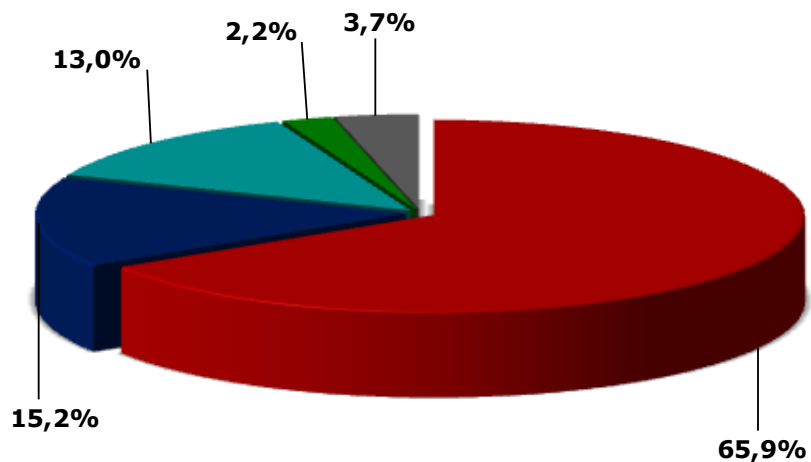
▶ **Operating and Financial Results**

▶ **Capital Market**

# SHAREHOLDING DISTRIBUTION



## Common Shares



- Controlling Shareholders
- Fundação Bco. Central - CENTRUS
- Other Shareholders in Brazil
- Bco. Bradesco S.A. / Bradesco Seguros S.A.
- Marcopolo Foundation

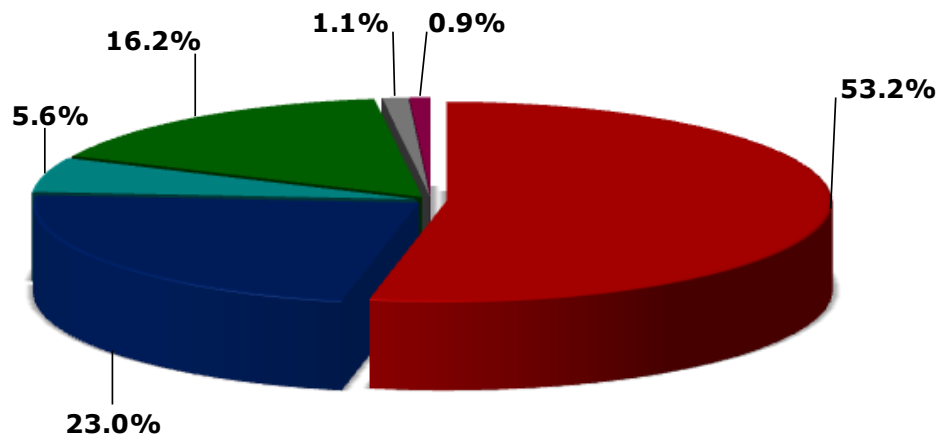
As of March 31<sup>st</sup>, 2013.



# SHAREHOLDING DISTRIBUTION



## Preferred Shares



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

As of March 31<sup>st</sup>, 2013.

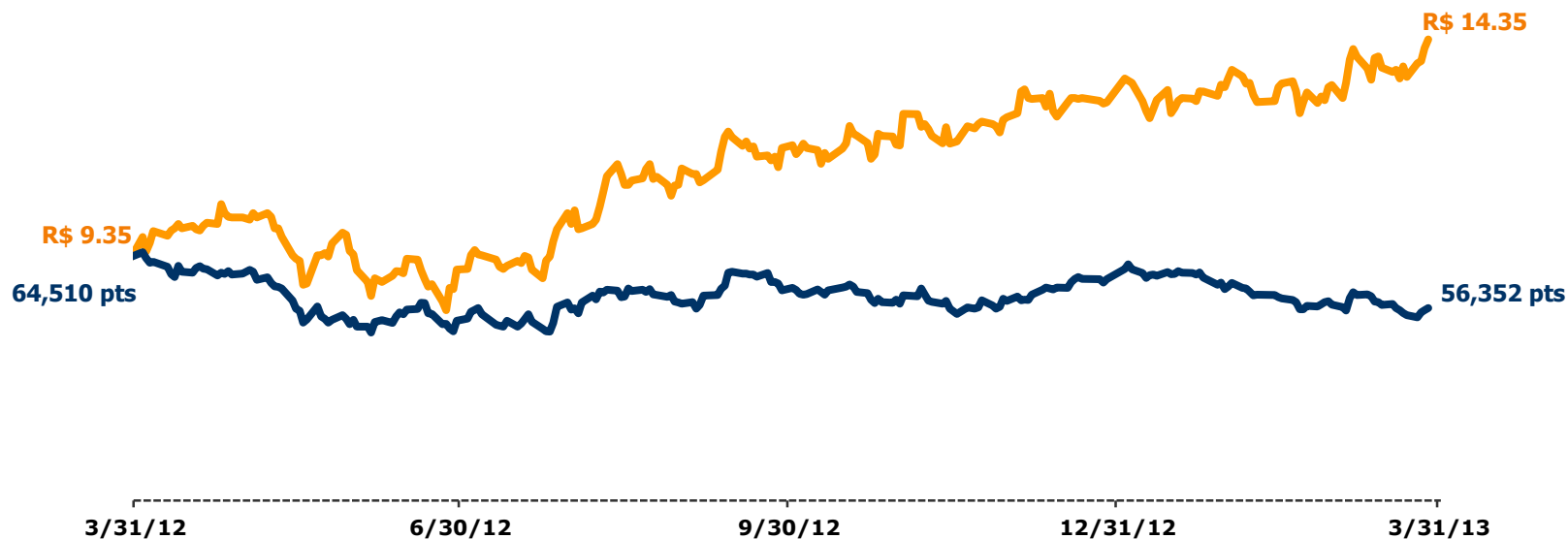
# STOCK PERFORMANCE



## Marcopolo PN x Ibovespa - Base 100

POM04: +53.5%

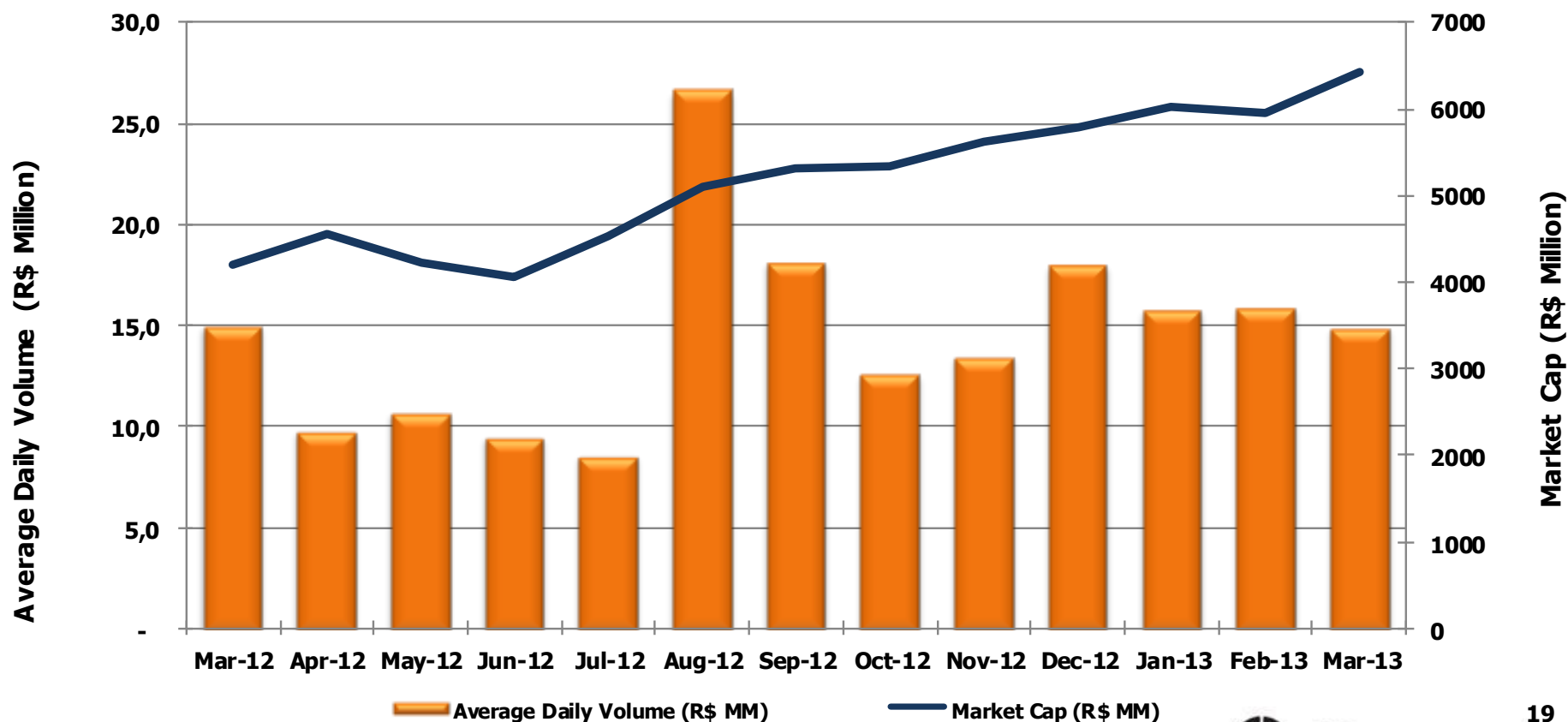
IBOV: -12.6%



# SHARE LIQUIDITY & VALUATION



## Marcopolo PN - POMO4



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