

Caxias do Sul, May 12, 2014 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), announces results for the first quarter of 2014 (1Q14). The financial statements are presented in accordance with the accounting practices adopted in Brazil and the IFRS - International Financial Reporting Standards.

HIGHLIGHTS OF THE 1st QUARTER 2014

- **Net Revenue** totaled R\$ 741.8 million.
- **Gross Profit** totaled R\$ 129.1 million, with margin at 17.4%.
- **EBITDA** was R\$ 74.8 million and a margin of 10.1%.
- **Net Income** totaled R\$ 54.3 million and a margin of 7.3%.
- **Operating Cash Flow** of the industrial segment was R\$ 145.2 million.
- **Production** of Marcopolo reached 3,238 units in Brazil and 3,719 units, including overseas operations.

(R\$ million, unless otherwise indicated).

| Selected Information | 1Q14 | 1Q13 | Var. % |
|--|-----------------|-----------------|---------------|
| Net operating revenue | 741.8 | 767.0 | (3.3) |
| Revenue in Brazil | 531.2 | 587.0 | (9.5) |
| Revenues from exports and overseas | 210.6 | 180.0 | 17.0 |
| Gross Profit | 129.1 | 149.8 | (13.8) |
| EBITDA ⁽¹⁾ | 74.8 | 81.0 | (7.7) |
| Net Profit | 54.3 | 55.7 | (2.5) |
| Earnings per Share | 0.061 | 0.062 | (1.6) |
| Return on Invested Capital (ROIC) ⁽²⁾ | 16.1% | 17.3% | (1.2) pp |
| Return on Owner's Equity (ROE) ⁽³⁾ | 23.1% | 24.3% | (1.2) pp |
| Investments | 28.9 | 125.7 | (77.0) |
| Gross Margin | 17.4% | 19.5% | (2.1)pp |
| EBITDA margin | 10.1% | 10.6% | (0.5) pp |
| Net Margin | 7.3% | 7.3% | - |
| Balance Sheet Data | 03/31/14 | 12/31/13 | Var. % |
| Owners' Equity | 1,446.9 | 1,515.9 | (4.6) |
| Cash, cash equivalents and financial assets | 844.9 | 795.4 | 6.2 |
| Short-term financial liabilities | 384.0 | 367.6 | 4.5 |
| Long-term financial liabilities | 1,509.4 | 1,468.6 | 2.8 |
| Net financial liabilities - Industrial Segment | (342.7) | (385.6) | 11.1 |

Notes: ⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation and amortization; ⁽²⁾ ROIC (Return on Invested Capital) = EBIT of the last 12 months ÷ (inventories + customers + fixed assets + intangible assets - suppliers); ⁽³⁾ ROE (Return on Equity) = Net Profit the past 12 months ÷ Initial Owners' Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS INDUSTRY

In 1Q14, the Brazilian bus production reached 6,976 units, a decrease of 9.2% compared to 1Q13.

a) Domestic Market (DM). The production for the domestic market reached 6,147 units in 1Q14, 11.2% lower than the 6,923 units produced in 1Q13.

b) Foreign Market (FM). Exports totaled 829 units in 1Q14, 9.4% more than the 758 units exported in 1Q13.

BRAZILIAN BUS PRODUCTION (in units)

| PRODUCTS ⁽¹⁾ | 1Q14 | | | 1Q13 | | | Var. |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|--------------|
| | DM | FM ⁽²⁾ | TOTAL | DM | FM ⁽²⁾ | TOTAL | % |
| Intercity | 1,279 | 492 | 1,771 | 1,793 | 453 | 2,246 | (21.1) |
| Urban | 3,726 | 282 | 4,008 | 4,347 | 88 | 4,435 | (9.6) |
| Micro | 1,142 | 55 | 1,197 | 783 | 217 | 1,000 | 19.7 |
| TOTAL | 6,147 | 829 | 6,976 | 6,923 | 758 | 7,681 | (9.2) |

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Association of Railroad and Road Equipment and Materials Industry).

Notes: ⁽¹⁾ DM = Domestic Market; ME = Foreign Market; ⁽²⁾ Includes units exported in KD (unassembled).

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO
Units recorded in Net Revenue

In 1Q14, net income recorded 4,114 units, of which 3,610 were in Brazil, or 87.7% of the total, and 504 units abroad, representing the remaining 12.3%.

| OPERATIONS | 1Q14 | 1Q13 | Var. % |
|---|--------------|--------------|---------------|
| BRAZIL: | | | |
| - Domestic Market | 3,403 | 4,013 | (15.2) |
| - Foreign Market | 256 | 334 | (23.4) |
| SUBTOTAL | 3,659 | 4,347 | (15.8) |
| Eliminations KD's exported ⁽¹⁾ | 49 | 22 | 122.7 |
| TOTAL IN BRAZIL | 3,610 | 4,325 | (16.5) |
| ABROAD: | | | |
| - South Africa | 112 | 54 | 107.4 |
| - Australia | 107 | 105 | 1.9 |
| - Mexico | 285 | 236 | 20.8 |
| TOTAL ABROAD | 504 | 395 | 27.6 |
| GRAND TOTAL | 4,114 | 4,720 | (12.8) |

Note: ⁽¹⁾ partially or totally disassembled bodies.

PRODUCTION

Marcopolo's consolidated production was 3,719 units in 1Q14, 19.3% lower than the 4,608 units produced in 1Q13. In Brazil, production reached 3,238 units in 1Q14, 23.2% lower than 1Q13, while overseas production was 481 units, 22.4% higher than the production in the same period last year.

Data from Marcopolo's consolidated production and their respective comparison with the previous year are shown in the following table:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

| OPERATIONS | 1Q14 | 1Q13 | Var. % |
|---|--------------|--------------|---------------|
| BRAZIL: ⁽¹⁾ | | | |
| - Domestic Market | 3,021 | 3,911 | (22.8) |
| - Foreign Market | 286 | 342 | (16.4) |
| SUBTOTAL | 3,307 | 4,253 | (22.2) |
| Eliminations KD's exported ⁽²⁾ | 69 | 38 | 81.6 |
| TOTAL IN BRAZIL | 3,238 | 4,215 | (23.2) |
| ABROAD: | | | |
| - South Africa | 89 | 52 | 71.2 |
| - Australia | 107 | 105 | 1.9 |
| - Mexico | 285 | 236 | 20.8 |
| TOTAL ABROAD | 481 | 393 | 22.4 |
| GRAND TOTAL | 3,719 | 4,608 | (19.3) |

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (1,003 units in 1Q14 and 1,288 units in 1Q13); ⁽²⁾ Partially or totally disassembled bodies.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION PER MODEL

| PRODUCTS/MARKETS (in units) | 1Q14 | | | 1Q13 | | |
|--------------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | FM ⁽¹⁾ | TOTAL | DM | FM ⁽¹⁾ | TOTAL |
| Intercity | 700 | 230 | 930 | 1,128 | 158 | 1,286 |
| Urban | 1,157 | 409 | 1,566 | 1,359 | 398 | 1,757 |
| Micro | 181 | 34 | 215 | 225 | 123 | 348 |
| SUBTOTAL | 2,038 | 673 | 2,711 | 2,712 | 679 | 3,391 |
| Volares ⁽²⁾ | 983 | 25 | 1,008 | 1,199 | 18 | 1,217 |
| TOTAL PRODUCTION | 3,021 | 698 | 3,719 | 3,911 | 697 | 4,608 |

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 69 units in 1Q14 and 38 units in 1Q13; ⁽²⁾ The production of Volares is not part of the data of SIMEFRE and FABUS, or the production of the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

| PRODUCTS/MARKETS (in units) | 1Q14 | | | 1Q13 | | |
|--------------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | FM ⁽¹⁾ | TOTAL | DM | FM ⁽¹⁾ | TOTAL |
| Intercity | 700 | 238 | 938 | 1,128 | 189 | 1,317 |
| Urban | 1,157 | 19 | 1,176 | 1,359 | 12 | 1,371 |
| Micro | 181 | 4 | 185 | 225 | 123 | 348 |
| SUBTOTAL | 2,038 | 261 | 2,299 | 2,712 | 324 | 3,036 |
| Volares ⁽²⁾ | 983 | 25 | 1,008 | 1,199 | 18 | 1,217 |
| TOTAL PRODUCTION | 3,021 | 286 | 3,307 | 3,911 | 342 | 4,253 |

Note: See table notes for Consolidated Worldwide Production per Model.

MARKET SHARE IN BRAZIL

The Company's market share in Brazil was 33.0% in 1Q14. The learning curve in the introduction of the new model of urban bus (Torino G7) in Marcopolo Rio, the high volumes of BRTs and articulated buses produced in Ana Rech, as well as the collective vacations in the beginning of the year, affected the market share of the Company in 1Q14. It is worth noting, however, that even with the uncertainties regarding interstate lines that are still significantly affecting demand for intercity buses, Marcopolo's market share in these models increased 2.8 percentage points compared to 4Q13. Marcopolo believes that the general decline in market share is occasional and that the market share should return to normal levels in the coming quarters.

SHARE IN THE BRAZILIAN PRODUCTION (%)

| PRODUCTS ⁽¹⁾ | 1Q14 | 2013 | 4Q13 | 1Q13 |
|-----------------------------|-------------|-------------|-------------|-------------|
| Intercity | 53.0 | 56.0 | 50.2 | 58.6 |
| Urban | 29.3 | 34.7 | 33.9 | 30.9 |
| Micro | 15.5 | 24.9 | 21.0 | 34.8 |
| TOTAL ⁽²⁾ | 33.0 | 39.8 | 36.9 | 39.5 |

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100.0% of Marcopolo Rio; ⁽²⁾ Volare is not counted for purposes of market share.

NET REVENUE

Consolidated net revenues totaled R\$ 741.8 million in 1Q14, 3.3% less than the R\$ 767.0 million recorded in 1Q13. In the domestic market, revenues totaled R\$ 531.2 million, or 71.6% of the total, while the foreign market totaled R\$ 210.6 million, representing the remaining 28.4% of the consolidated net revenue. Sales of units in stock, the largest revenue in overseas units, coupled with the positive foreign exchange impact on exports from Brazil and the occasional pass-through of prices, have offset some of the decline in units recorded in net revenue.

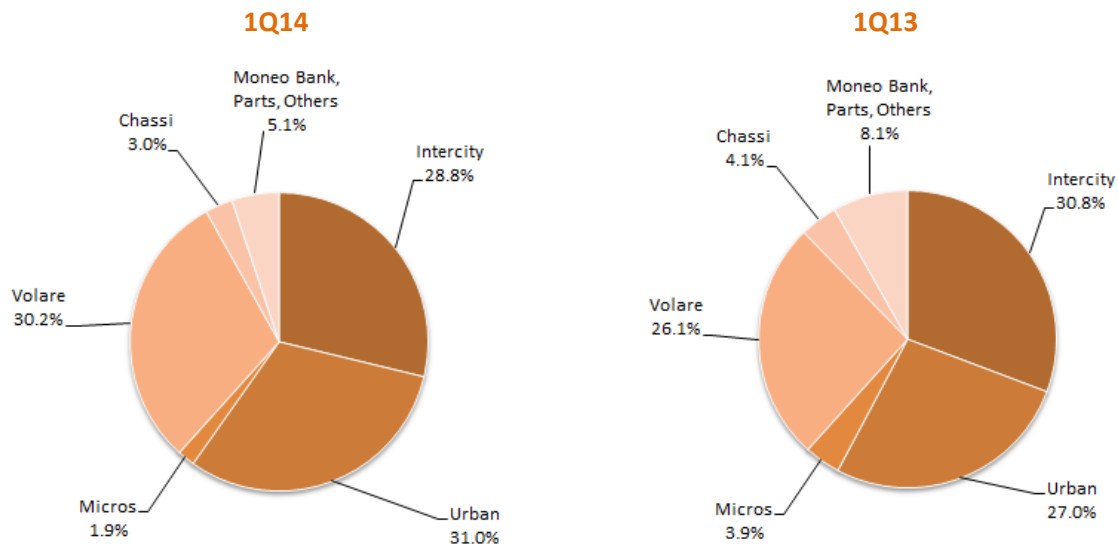
The table and charts below show the breakdown of net revenue by products and markets:

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

| PRODUCTS/MARKETS ⁽¹⁾ | 1Q14 | | | 1Q13 | | |
|---------------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | FM ⁽¹⁾ | TOTAL | DM | FM ⁽¹⁾ | TOTAL |
| Intercity | 137.6 | 75.8 | 213.4 | 187.7 | 48.2 | 235.9 |
| Urban | 130.1 | 100.1 | 230.2 | 128.4 | 78.7 | 207.1 |
| Micro | 13.6 | 0.4 | 14.0 | 20.8 | 9.3 | 30.1 |
| Subtotal bodies | 281.3 | 176.3 | 457.6 | 336.9 | 136.2 | 473.1 |
| Volares ⁽²⁾ | 218.6 | 5.3 | 223.9 | 198.6 | 1.3 | 199.9 |
| Chassis | 7.2 | 15.1 | 22.3 | 25.5 | 5.9 | 31.4 |
| Bco. Moneo, Parts and Other | 24.1 | 13.9 | 38.0 | 26.0 | 36.6 | 62.6 |
| GRAND TOTAL | 531.2 | 210.6 | 741.8 | 587.0 | 180.0 | 767.0 |

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market; ⁽²⁾ Volares sales include chassis.

CONSOLIDATED NET REVENUE BREAKDOWN (%)



GROSS PROFIT AND MARGINS

Consolidated gross profit for the 1Q14 reached R\$ 129.1 million, with a margin of 17.4%, from R\$ 149.8 million and a margin of 19.5% in 1Q13. The decrease in gross margin is a result of the mix and of the lower production volume in Brazil, which was affected by the learning curve in Marcopolo Rio due to the introduction of the new model of urban bus (Torino G7). And, also, the learning curve due to the nationalization of intercity models in Polomex, coupled with non-recurring costs of implementing the Transformation Program in Volgren, also impacted margins in the quarter.

SELLING EXPENSES

Selling expenses totaled R\$ 32.4 million in 1Q14, against R\$ 41.0 million in 1Q13, respectively 4.4% and 5.3% of net revenue. The decrease in selling expenses is largely explained by lower values of provisions and contingency of other expenses.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 38.6 million in 1Q14, or 5.2% of net revenue, while in 1Q13 these expenses totaled R\$ 36.6 million, or 4.8% of revenue. The increase is explained by non-recurring costs arising from the Transformation Program being implemented at Volgren, Australia.

OTHER OPERATING INCOME/EXPENSES

In 1Q14, R\$ 0.5 million was accounted for as "Other Operating Income".

EQUITY EARNINGS

The equity earnings in 1Q14 was R\$ 5.4 million against a loss of R\$ 33.0 thousand in 1Q13. The equity earnings is presented in detail in Note 11 to the Financial Statements.

NET FINANCIAL RESULT

The net financial result of 1Q14 was R\$ 9.2 million compared to R\$ 2.5 million recorded in 1Q13. This result is largely explained by the lower expenses from exchange rate variation of the US dollar against the Real, according to Note 26 to Financial Statements.

EBITDA

EBITDA reached R\$ 74.8 million in 1Q14, with a margin of 10.1%, from R\$ 81.0 million and a margin of 10.6% in 1Q13. The decline in EBITDA margin is explained by the same factors given for the decline in gross margin. The table below shows the accounts that comprise EBITDA:

| R\$ million | 1Q14 | 1Q13 | Var. % |
|-----------------------------|-------------|-------------|--------------|
| Operating Income | 73.3 | 74.7 | (1.9) |
| Financial Income | (48.9) | (50.4) | 3.0 |
| Financial Expenses | 39.7 | 47.9 | (17.1) |
| Depreciation / Amortization | 10.7 | 8.8 | 21.6 |
| EBITDA | 74.8 | 81.0 | (7.7) |

NET INCOME

Consolidated net income for 1Q14 reached R\$ 54.3 million against R\$ 55.7 million in 1Q13, both with a margin of 7.3%.

INDEBTEDNESS

Net debt totaled R\$ 1,048.5 million on 03/31/2014 (R\$ 1,040.8 million on 12.31.2013). Of this total, R\$ 705.8 million came from the financial sector (Banco Moneo), and R\$ 342.7 million from the industrial sector.

Note that the indebtedness of the financial sector comes from the consolidation of the activities of Banco Moneo and should be analyzed separately, since it has characteristics different from those of the Company's operating activities. The financial liabilities of Banco Moneo is made against the account "Customers" in the Bank's Assets and credit risk is properly provisioned. For being transfers from

FINAME, each disbursement from the National Bank for Economic and Social Development (BNDES) has exact counterpart in the accounts receivable from customers of Banco Moneo, both in term and fixed rate.

On March 31, the net financial debt of the industrial segment represented 0.8x EBITDA for the last 12 months.

CASH FLOW

In 1Q14, operating activities generated R\$ 105.0 million (R\$ 145.2 million generated in the industrial sector and R\$ 40.2 million consumed in the financial sector). Investing activities required R\$ 28.9 million and financing activities consumed R\$ 45.8 million net, of which R\$ 50.2 million were generated in funding and loan payments and financing, R\$ 80.5 million were consumed in payment of interest on capital and R\$ 15.5 million were used to repurchase shares. As a result, the initial cash balance, discounted at R\$ 1.3 million in foreign exchange variation, increased from R\$ 624.7 million at the end of December to R\$ 653.7 million at the end of March 2014. Considering the financial assets, the cash balance at March 31, 2014 was R\$ 844.9 million. Cash generation by segment is presented in Note 29 to the Financial Statements.

INVESTMENTS IN FIXED ASSETS

In 1Q14, Marcopolo invested R\$ 28.9 million, of which R\$ 11.4 million were spent by the controlling company and invested as following: R\$ 5.1 million in machinery and equipment, R\$ 3.7 million in buildings and improvements, R\$ 1.5 million in computer equipment and R\$ 1.1 million in other fixed assets. Investments were made in the subsidiaries as following: R\$ 4.6 million in the acquisition of machinery and equipment, R\$ 9.7 million in Volare Espírito Santo, R\$ 3.1 million in Marcopolo Rio, R\$ 1.2 million in Volgren and R\$ 2.6 million in other units. The net balance of investments in subsidiaries, minus the R\$ 3.7 million received as dividends, was R\$ 17.5 million.

CAPITAL MARKET

Preferred shares of Marcopolo - POMO4 and the Bovespa index depreciated 35.0% and 10.5% in the last 12 months, respectively. In 1Q14, 296.4 thousand transactions were made, an increase of 40.7% over the 210.6 thousand made in 1Q13, and traded 155.1 million shares. Trades with shares issued by Marcopolo totaled R\$ 741.7 million in 1Q14, a volume 19.9% lower than 1Q13. The interest held by foreign investors in the capital of Marcopolo totaled on 03.31.2014, 53.1% of preferred shares

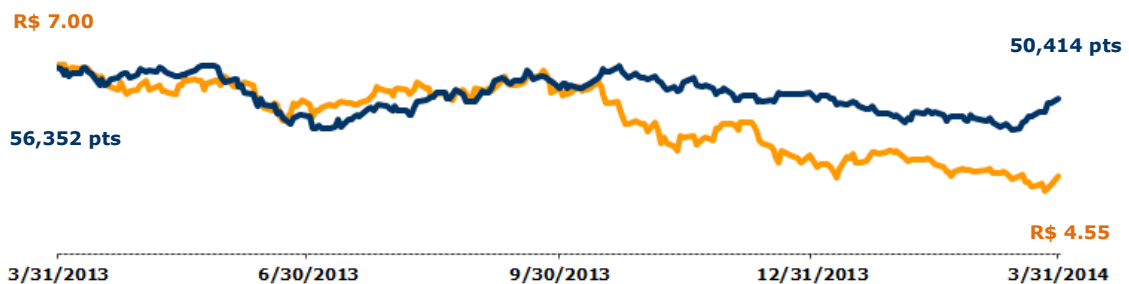
and 35.2% of the total share capital. The following table shows the evolution of the main indicators related to the capital market:

| INDICATORS | 1Q14 | 1Q13 |
|--|---------|---------|
| Number of transactions (thousand) | 296.4 | 210.6 |
| Shares traded (millions) | 155.1 | 69.7 |
| Transacted value (R\$ million) | 741.7 | 925.9 |
| Market value (R\$ million) ⁽¹⁾⁽²⁾ | 4,080.9 | 6,278.3 |
| Shares outstanding (thousand) ^(*) | 896.9 | 896.9 |
| Book value per share (R\$) ^(*) | 1.61 | 1.40 |
| POMO4 price at end of period ^(*) | 4.55 | 7.00 |

Notes: ⁽¹⁾ Price of the last transaction of the period of Book-Entry Preferred Share (PE), multiplied by the total of shares (OE+PE) outstanding in the same period. ⁽²⁾ Of this total, 7,095,615 preferred shares were held in treasury on 03.31.2014. ^(*)The data are adjusted to reflect the bonus of 100.0% granted as per Board of Directors Meeting held on 08.05.2013.

Marcopolo Share Performance in BM&FBovespa
Marcopolo PN x Bovespa Index - Base 100

POMO4: -35.0%
IBOV: -10.5%



* Amounts adjusted by bonus of 100.0% approved on 08.05.2013.

ANALYSIS & PROSPECTS

After the first quarter of 2014, the scenario for the industry of bus bodies in Brazil presents important challenges for the remainder of the year. Still, the highlight of the quarter was the resumption of 2.8 percentage points of market share of Marcopolo in the coach segment in Brazil compared to 4Q13 and cash generation in the industrial sector in the amount of R\$ 145.2 million, as per Note 29 to the Financial Statements.

It is worth mentioning, further, that Marcopolo is focused on reducing costs and improving operational efficiency, primarily through investments in automation, training and productivity programs.

As mentioned earlier, the difficulties arising from the learning curves in Marcopolo Rio and Mexico should be overcome in the second half of this year, while in Australia the results of the transformation program will be realized from 2015.

Despite the uncertainties regarding interstate lines, which continues to affect the demand for intercity buses, and the lower demand for city buses due to failure to pass-through fares in some major cities of the country, the Company believes that the prospects for medium and long term for the bus industry are positive. This expectation is based on clear need to improve the public transportation system in Brazil and the movement that some cities have done in order to pass-through the fare and require, however, a more renewed fleet and, in some cases, the installation of air conditioning systems. BRT systems already in place, coupled with the numerous urban mobility projects in the country, also corroborate this expectation.

About the "Road to School" program, Marcopolo delivered school vehicles along the 1Q14 still in the previous phase (Phase 5). About the new lot where Marcopolo bid to produce and deliver up to 4,100 school buses, as per Notice to the Market held on February 4 this year, the Company remains pending confirmation by the Federal Government of the release of funds to then start the production of the vehicles.

The new Volare plant, in the state of Espírito Santo, is expected to start operation in the fourth quarter of this year. At first, the unit will receive disassembled kits sent from Caxias do Sul for assembly and, from the second phase, it will produce locally. The development of the project of Volare 5 tons follows the planned pace, to be launched in mid-2015.

In the foreign market, we highlight the improvement in production units in Mexico and South Africa, which grew by 20.8% and 71.2%, respectively. The revenue from foreign operations grew by 17.0%.

Following the announcement published by the Company on December 16, 2013, performance expectations for 2014, provided that the current market conditions and the economic performance of the countries where the Company operates remain unchanged, are: (i) capital expenditures in the amount of R\$ 160.0 million; (ii) achieve consolidated net revenues of R\$ 3.8 billion; and (iii) produce 20,850 units of buses in Brazil and abroad.

The Management.

BALANCE SHEETS
IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais

| ASSETS | Consolidated | |
|---|------------------|------------------|
| | 03/31/14 | 12/31/13 |
| Current assets | | |
| Cash and cash equivalents | 653,747 | 624,717 |
| Financial assets at fair value through profit or loss | 165,354 | 143,702 |
| Derivatives financial instruments | 1,151 | 978 |
| Trade accounts receivable | 991,145 | 1,166,496 |
| Inventories | 442,213 | 447,456 |
| Taxes and contributions recoverable | 76,743 | 73,320 |
| Other accounts receivable | 75,328 | 68,178 |
| | 2,405,681 | 2,524,847 |
| Non-current assets | | |
| Long-term receivables | | |
| Financial assets available for sale | 24,627 | 26,037.00 |
| Taxes and contributions recoverable | 1,225 | 1,974 |
| Deferred income tax and social contribution | 42,026 | 52,684 |
| Judicial Deposits | 12,567 | 12,408 |
| Trade accounts receivable | 558,422 | 521,400 |
| Other accounts receivable | 1,559 | 524 |
| Investments | 351,673 | 371,911 |
| Property, plant and equipment | 357,633 | 338,056 |
| Goodwill and intangible assets | 261,949 | 267,999 |
| | 1,611,681 | 1,592,993 |
| TOTAL ASSETS | 4,017,362 | 4,117,840 |
| | | |
| LIABILITIES AND STOCKHOLDERS' EQUITY | Consolidated | |
| | 03/31/14 | 12/31/13 |
| Current liabilities | | |
| Suppliers | 304,075 | 308,165 |
| Loans and financing | 383,524 | 367,145 |
| Derivative financial instruciones | 467 | 467 |
| Salaries and vacation pay | 83,370 | 117,038 |
| Taxes and contributions payable | 52,975 | 62,271 |
| Advances from customers | 45,689 | 70,119 |
| Comissioned representatives | 28,904 | 36,255 |
| Interest on own capital and dividends | 14,352 | 20,395 |
| Management profit sharing | 1,470 | 7,241 |
| Other accounts payable | 65,241 | 66,122 |
| | 980,067 | 1,055,218 |
| Non-current liabilities | | |
| Loans and financing | 1,509,400 | 1,468,614 |
| Provision | 14,586 | 14,494 |
| Taxes contributions payable | 832 | 20 |
| Employees' pension plan and benefits | 1,784.00 | 0 |
| Obligations to purchase equity interests | 43,955 | 44,126 |
| Other accounts payable | 1,381 | 1,377 |
| | 1,571,938 | 1,528,631 |
| Stockholders' equity | | |
| Capital | 1,200,000 | 1,200,000 |
| Capital reserves | 325 | 593 |
| Revenue reserves | 272,844 | 294,791 |
| Treasury stock | (32,909) | (17,624) |
| Equity valuation adjustments | 6,674 | 38,136 |
| | 1,446,934 | 1,515,896 |
| Non-controlling Interest | 18,423 | 18,095 |
| | 1,465,357 | 1,533,991 |
| TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY | 4,017,362 | 4,117,840 |

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.

IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais

| ACCOUNTS | Consolidated | |
|---|----------------|----------------|
| | 1Q14 | 1Q13 |
| Net sales and service revenues | 741,794 | 766,970 |
| Cost of sales and services | (612,688) | (617,200) |
| Gross Profit | 129,106 | 149,770 |
| Operating income (expenses) | | |
| Selling expenses | (32,409) | (40,984) |
| Administrative expenses | (38,552) | (36,604) |
| Other operating income (expenses), net | 525 | (4) |
| Equity in the results of investees | 5,394 | (33) |
| Net income (loss) from operations | 64,064 | 72,145 |
| Financial revenue | 48,919 | 50,405 |
| Financial expenses | (39,701) | (47,901) |
| Financial Income/loss | 9,218 | 2,504 |
| Profit before income tax and social contribution | 73,282 | 74,649 |
| Income taxes and social contribution | | |
| Current | (8,289) | (18,571) |
| Deferred charges | (10,658) | (367) |
| Net income from continued operations | 54,335 | 55,711 |
| Net income per share - R\$ | 0.061 | 0.062 |

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.

CASH FLOWS

IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais

| Statement of Cash Flows | Consolidated | |
|--|-----------------|------------------|
| | 03/31/14 | 03/31/13 |
| Cash flows from operating activities | | |
| Net income for the year | 54,335 | 55,711 |
| Adjustments to reconcile net income with cash generated by (used in) operating activities: | | |
| Depreciation and amortization | 10,713 | 8,806 |
| Loss on disposal of investments, fixed and intangible assets | 485 | 952 |
| Equity in the results of investees | (5,394) | 33 |
| Provision for credit losses | (3,457) | (2,676) |
| Current and deferred income tax and social contribution | 18,947 | 18,938 |
| Interest and appropriated exchange variations | 7,973 | 20,088 |
| Non-controlling Interest | 977 | 319 |
| Changes in assets and liabilities | | |
| (Increase) decrease in trade accounts receivable | 140,350 | 98,431 |
| (Increase) decrease in other accounts receivable | (1,386) | (22,502) |
| (Increase) decrease in inventories | 1,634 | (107,002) |
| (Increase) decrease in short-term investment | (20,414) | (21,782) |
| Increase (decrease) in actuarial liabilities | 1,784 | 7,712 |
| Increase (decrease) in suppliers | (2,722) | 72,318 |
| Increase (decrease) in accounts payable | (90,455) | (22,638) |
| Cash flows from operating activities | 113,370 | 106,708 |
| Income taxes paid | (8,289) | (18,571) |
| Net cash provided by (used in) operating activities | 105,081 | 88,137 |
| Cash flows from investing activities | | |
| Investments | (2,116) | (101,993) |
| Dividends from subsidiaries | 3,725 | 390 |
| Purchase of fixed assets | (30,363) | (23,678) |
| Purchase of intangible assets | (155) | (494) |
| Proceeds from sale of fixed | - | 38 |
| Net cash obtained in investing activities | (28,909) | (125,737) |
| Cash flows from financing activities | | |
| Borrowings from third parties | 139,567 | 789,602 |
| Payment of borrowings - principal | (73,855) | (99,589) |
| Payment of borrowings - interest | (15,513) | (14,777) |
| Interest on capital and dividends | (80,457) | (98,940) |
| Treasury stock | (15,553) | 3,488 |
| Net cash applied financing activities | (45,811) | 579,784 |
| Foreign exchange gains on cash and cash equivalents | (1,331) | (988) |
| Foreign exchange variation on cash and cash equivalents | (1,331) | (988) |
| Cash and cash equivalents at the beginning of the year | 624,717 | 374,219 |
| Cash and cash equivalents at the end of the year | 653,747 | 915,415 |
| Net increase (decrease) in cash and cash equivalents | 29,030 | 541,196 |

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.

EXHIBIT:

Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), seeking transparency in the disclosure of the results, presents for comparison in this Exhibit, the main operational indicators based on the standard prior to adoption of IFRS 10 and 11.

UNITS REGISTERED IN NET REVENUES

| OPERATIONS | 1Q14 | 1Q13 | Var. % |
|---|--------------|--------------|---------------|
| BRAZIL: | | | |
| - Domestic Market | 3,784 | 4,342 | (12.9) |
| - Foreign Market | 270 | 360 | (25.0) |
| SUBTOTAL | 4,054 | 4,702 | (13.8) |
| Eliminations KD's exported ⁽¹⁾ | 49 | 22 | 122.7 |
| TOTAL IN BRAZIL | 4,005 | 4,680 | (14.4) |
| ABROAD: | | | |
| - South Africa | 112 | 54 | 107.4 |
| - Argentina - Metalpar (50%) | 207 | 209 | (1.0) |
| - Argentina - Metalsur (25%) | 8 | - | - |
| - Australia | 107 | 105 | 1.9 |
| - Colombia (50%) | 277 | 157 | 76.4 |
| - Egypt (49%) | 71 | 59 | 20.3 |
| - India (49%) ⁽²⁾ | 1,178 | 1,397 | (15.7) |
| - Mexico | 285 | 236 | 20.8 |
| TOTAL ABROAD | 2,245 | 2,217 | 1.3 |
| GRAND TOTAL | 6,250 | 6,897 | (9.4) |

Notes: ⁽¹⁾ Partially or totally disassembled bodies. ⁽²⁾ In India, the units produced at the factory in Lucknow are summed.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

| OPERATIONS | 1Q14 | 1Q13 | Var. % |
|---|--------------|--------------|---------------|
| BRAZIL: ⁽¹⁾ | | | |
| - Domestic Market | 3,403 | 4,240 | (19.7) |
| - Foreign Market | 299 | 368 | (18.8) |
| SUBTOTAL | 3,702 | 4,608 | (19.7) |
| Eliminations KD's exported ⁽²⁾ | 69 | 38 | 81.6 |
| TOTAL IN BRAZIL | 3,633 | 4,570 | (20.5) |
| ABROAD: | | | |
| - South Africa | 89 | 52 | 71.2 |
| - Argentina - Metalpar (50%) | 202 | 195 | 3.6 |
| - Argentina - Metalsur (25%) | 8 | - | - |
| - Australia | 107 | 105 | 1.9 |
| - Colombia (50%) | 329 | 145 | 126.9 |
| - Egypt (49%) | 115 | 63 | 82.5 |
| - India (49%) ⁽³⁾ | 1,178 | 1,393 | (15.4) |
| - Mexico | 285 | 236 | 20.8 |
| TOTAL ABROAD | 2,313 | 2,189 | 5.7 |
| GRAND TOTAL | 5,946 | 6,759 | (12.0) |

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (1,003 units in 1Q14 and 1,288 units in 1Q13) and proportional share in the production of San Marino/Neobus (395 units in 1Q14 and 355 units in 1Q13); ⁽²⁾ Bodies partially or totally disassembled; ⁽³⁾ In India, the units produced at the factory in Lucknow are summed.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION PER MODEL

| PRODUCTS (in units) | 1Q14 | | | 1Q13 | | |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | FM ⁽¹⁾ | TOTAL | DM | FM ⁽¹⁾ | TOTAL |
| Intercity | 716 | 260 | 976 | 1,156 | 231 | 1,387 |
| Urban | 1,364 | 1,059 | 2,423 | 1,507 | 609 | 2,116 |
| Micro | 340 | 223 | 563 | 378 | 207 | 585 |
| Minis (LCV) | - | 976 | 976 | - | 1,454 | 1,454 |
| SUBTOTAL | 2,420 | 2,518 | 4,938 | 3,041 | 2,501 | 5,542 |
| Volares ⁽²⁾ | 983 | 25 | 1,008 | 1,199 | 18 | 1,217 |
| TOTAL PRODUCTION | 3,403 | 2,543 | 5,946 | 4,240 | 2,519 | 6,759 |

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 69 units in 1Q14 and 38 units in 1Q13; ⁽²⁾ The production of Volares is not part of the data of SIMEFRE and FABUS, or the production of the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

| PRODUCTS (in units) | 1Q14 | | | 1Q13 | | |
|-------------------------|--------------|-------------------|--------------|--------------|-------------------|--------------|
| | DM | FM ⁽¹⁾ | TOTAL | DM | FM ⁽¹⁾ | TOTAL |
| Intercity | 716 | 245 | 961 | 1,156 | 199 | 1,355 |
| Urban | 1,364 | 20 | 1,384 | 1,507 | 12 | 1,519 |
| Micro | 340 | 9 | 349 | 378 | 139 | 517 |
| SUBTOTAL | 2,420 | 274 | 2,694 | 3,041 | 350 | 3,391 |
| Volares ⁽²⁾ | 983 | 25 | 1,008 | 1,199 | 18 | 1,217 |
| TOTAL PRODUCTION | 3,403 | 299 | 3,702 | 4,240 | 368 | 4,608 |

Note: See table notes for Consolidated Worldwide Production per Model.