

Caxias do Sul, November 10th, 2014 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), discloses its results for the third quarter of 2014 (3Q14) and accumulated period (9M14). The financial statements are presented in accordance with accounting practices adopted in Brazil and the IFRS (International Financial Reporting Standards).

HIGHLIGHTS FROM THE 3rd QUARTER OF 2014

- **Net Revenue** amounted to R\$ 898.7 million.
- **Gross Profit** totaled R\$ 164 million, with a margin of 18.2%.
- **EBITDA** was R\$ 85.9 million, with a margin of 9.6%.
- **Net Profit** totaled R\$ 56.7 million, with a margin of 6.3%.
- **Market Share** in the Brazilian market amounted to 45.0%.
- Marcopolo's **production** in Brazil was 4,465 units, and 5,110 units including the operations from abroad.

(R\$ million, unless otherwise indicated)

Selected Information	3Q14	3Q13	Var. %	9M14	9M13	Var. %
Net Operating Revenue	898.7	975.8	(7.9)	2,464.9	2,737.1	(9.9)
Revenue in Brazil	633.8	696.7	(9.0)	1,706.2	2,009.4	(15.1)
Revenues from exports and overseas	264.9	279.1	(5.1)	758.7	727.7	4.3
Gross Profit	164.0	206.2	(20.5)	427.1	538.0	(20.6)
EBITDA ⁽¹⁾	85.9	127.7	(32.7)	220.9	323.9	(31.8)
Net Profit	56.7	86.9	(34.8)	161.2	216.7	(25.6)
Earnings per Share	0.064	0.097	(34.0)	0.181	0.242	(25.2)
Return on Invested Capital (ROIC) ⁽²⁾	11.6%	17.5%	(5.9) pp	11.6%	17.5%	(5.9) pp
Return on Net Equity (ROE) ⁽³⁾	16.8%	24.4%	(7.6) pp	16.8%	24.4%	(7.6) pp
Investments	32.0	20.7	54.6	90.6	299.4	(69.7)
Gross Margin	18.2%	21.1%	(2.9) pp	17.3%	19.7%	(2.4) pp
EBITDA Margin	9.6%	13.1%	(3.5) pp	9.0%	11.8%	(2.8) pp
Net Margin	6.3%	8.9%	(2.6) pp	6.5%	7.9%	(1.4) pp
Balance Sheet Data	9/30/14	6/30/14	Var. %			
Net Equity	1,562.1	1,481.6	5.4			
Cash, cash equivalents and financial investments	939.1	855.2	9.8			
Short-term financial liabilities	(413.2)	(383.1)	7.9			
Long-term financial liabilities	(1,610.2)	(1,490.4)	8.0			
Net financial liabilities – Industrial Segment	(372.7)	(322.8)	15.5			

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.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 3Q14, Brazilian bus production totaled 7,425 units, 19.8% less than 3Q13. In 9M14, production amounted to 21,263 units, a drop of 16.7% compared to the volume produced during the same period in 2013.

a) Domestic Market (DM). Marcopolo's production for the domestic market was 6,468 units in 3Q14, 20.8% lower than the 8,163 units produced in 3Q13. In 9M14, production was 18,542 units, 18.2% less than the volume produced during the same period in 2013.

b) External Market (EM). Exports totaled 957 units in 3Q14, 12.5% lower than the 1,094 units exported in 3Q13. In 9M14, exports totaled 2,721 units, 4.7% less than the 2,854 units exported in 9M13.

BRAZILIAN BUS PRODUCTION (units)

PRODUCTS ⁽¹⁾	3Q14			3Q13			Var.
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	1,664	675	2,339	2,164	740	2,904	(19.5)
Urban	4,154	166	4,320	4,550	228	4,778	(9.6)
Micros	650	116	766	1,449	126	1,575	(51.4)
TOTAL	6,468	957	7,425	8,163	1,094	9,257	(19.8)

PRODUCTS ⁽¹⁾	9M14			9M13			Var.
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	4,227	1,723	5,950	6,177	1,743	7,920	(24.9)
Urban	11,749	665	12,414	13,265	493	13,758	(9.8)
Micros	2,566	333	2,899	3,216	618	3,834	(24.4)
TOTAL	18,542	2,721	21,263	22,658	2,854	25,512	(16.7)

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; Production data does not include Volare production ⁽²⁾ Includes knocked-down (KD) units exported (unassembled).

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO

Units Recorded under Net Revenue

In 3Q14, 4,900 units were recorded under net revenue, of which 4,250 units came from Brazil, representing 86.7% of the total, and 650 units from abroad, representing the remaining 13.3%.

OPERATIONS	3Q14	3Q13	Var. %	9M14	9M13	Var. %
BRAZIL:						
- Domestic Market	3,932	4,579	(14.1)	10,636	13,079	(18.7)
- External Market	448	505	(11.3)	1,205	1,292	(6.7)
SUBTOTAL	4,380	5,084	(13.8)	11,841	14,371	(17.6)
Minus KDs exported ⁽¹⁾	130	23	465.2	251	48	422.9
TOTAL IN BRAZIL	4,250	5,061	(16.0)	11,590	14,323	(19.1)
INTERNATIONAL:						
- South Africa	105	98	7.1	302	217	39.2
- Australia	139	138	0.7	349	371	(5.9)
- Mexico	406	246	65.0	1,075	876	22.7
TOTAL INTERNATIONAL	650	482	34.9	1,726	1,464	17.9
OVERALL TOTAL	4,900	5,543	(11.6)	13,316	15,787	(15.7)

Note: ⁽¹⁾ Vehicle bodies partially or totally unassembled (knocked-down).

PRODUCTION

Marcopolo's consolidated production was 5,110 units in 3Q14. In Brazil, production was 4,465 units in 3Q14, 16.8% less than 3Q13, whereas production abroad was 645 units, 44.3% 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	3Q14	3Q13	Var. %	9M14	9M13	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	4,096	4,878	(16.0)	10,337	13,174	(21.5)
- External Market	518	511	1.4	1,279	1,336	(4.3)
SUBTOTAL	4,614	5,389	(14.4)	11,616	14,510	(19.9)
Minus KDs exported ⁽²⁾	149	22	577.3	272	99	174.7
TOTAL IN BRAZIL	4,465	5,367	(16.8)	11,344	14,411	(21.3)
INTERNATIONAL:						
- South Africa	100	63	58.7	249	190	31.1
- Australia	139	138	0.7	349	371	(5.9)
- Mexico	406	246	65.0	1,075	876	22.7
TOTAL INTERNATIONAL	645	447	44.3	1,673	1,437	16.4
OVERALL TOTAL	5,110	5,814	(12.1)	13,017	15,848	(17.9)

Notes: ⁽¹⁾ Includes production of the Volare model (1,272 units in 3Q14, 3,365 units in 9M14, 1,552 units in 3Q13 and 4,128 units in 9M13), as well as production from Marcopolo Rio (1,544 units in 3Q14, 3,684 units in 9M14, 1,731 units in 3Q13 and 4,540 units in 9M13); ⁽²⁾ Vehicle bodies partially or totally unassembled (knocked-down).

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS (in units)	3Q14			3Q13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,028	272	1,300	1,357	331	1,688
Urban	1,669	631	2,300	1,782	450	2,232
Micros	195	43	238	231	111	342
SUBTOTAL	2,892	946	3,838	3,370	892	4,262
Volares ⁽²⁾	1,204	68	1,272	1,508	44	1,552
TOTAL PRODUCTION	4,096	1,014	5,110	4,878	936	5,814

PRODUCTS/MARKETS (in units)	9M14			9M13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	2,514	842	3,356	3,798	739	4,537
Urban	4,017	1,610	5,627	4,752	1,430	6,182
Micros	556	113	669	644	357	1,001
SUBTOTAL	7,087	2,565	9,652	9,194	2,526	11,720
Volares ⁽²⁾	3,250	115	3,365	3,980	148	4,128
TOTAL PRODUCTION	10,337	2,680	13,017	13,174	2,674	15,848

Notes: ⁽¹⁾ Exported KD units (totally or partially unassembled bus bodies) are included in total EM production, which totaled 149 units in 3Q14, 272 units in 9M14, 22 units in 3Q13 and 99 units in 9M13; ⁽²⁾ Volares production is not part of the data of SIMEFRE and FABUS, or the production for the sector.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	3Q14			3Q13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,028	353	1,381	1,357	322	1,679
Urban	1,669	54	1,723	1,782	34	1,816
Micros	195	43	238	231	111	342
SUBTOTAL	2,892	450	3,342	3,370	467	3,837
Volares ⁽²⁾	1,204	68	1,272	1,508	44	1,552
TOTAL PRODUCTION	4,096	518	4,614	4,878	511	5,389

PRODUCTS/MARKETS (in units)	9M14			9M13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	2,514	885	3,399	3,798	773	4,571
Urban	4,017	166	4,183	4,752	58	4,810
Micros	556	113	669	644	357	1,001
SUBTOTAL	7,087	1,164	8,251	9,194	1,188	10,382
Volares ⁽²⁾	3,250	115	3,365	3,980	148	4,128
TOTAL PRODUCTION	10,337	1,279	11,616	13,174	1,336	14,510

Note: See notes from the table for Consolidated World Production by Model.

SHARE OF THE BRAZILIAN MARKET

Marcopolo's overall market in Brazil was 45.0% in 3Q14 as opposed to 38.0% in 2Q14 and 41.4% in 3Q13. The market recovery was reflected in all the models, particularly the urban segment, which posted a growth of 8.5 percentage points in

comparison to 2Q14. This improvement is the result of normalization of Marcopolo Rio production, which grew 35.8% in 3Q14 in relation to 2Q14. Despite the adverse scenario for the intercity segment, especially in light of the pending regulation of interstate lines, Marcopolo's market share in this segment remained stable in relation to 2Q14.

SHARE OF BRAZILIAN PRODUCTION (%)

PRODUCTS	3Q14	9M14	3Q13	9M13
Intercity	59.0	57.1	57.8	57.7
Urban	39.9	33.7	38.0	35.0
Micros	31.1	23.1	21.7	26.1
TOTAL	45.0	38.8	41.4	40.7

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Includes 100% of Marcopolo Rio; ⁽²⁾ The Volare is not counted for market share purposes.

NET REVENUE

Consolidated net revenue was R\$ 898.7 million in 3Q14, with R\$ 633.8 million, or 70.5% of the total, coming from the domestic market and the remaining R\$ 264.9 million or 29.5%, corresponding to the external market. The highlights were renewed revenue in the urban bus segment from the domestic market, which grew 12.0% in relation to 3Q13, and revenue from Polomex, in Mexico, which increased 39.9% in comparison with 3Q13 (see Explanatory Note 30 to the Financial Statements). Nevertheless, consolidated net revenue for 3Q14 was 7.9% less than revenue in 3Q13, especially due to lower billed volume of chassis and intercity and Volares models.

The following table and graphs show the breakdown of net revenue according to products and markets:

TOTAL CONSOLIDATED NET REVENUE

By Products and Markets (R\$ millions)

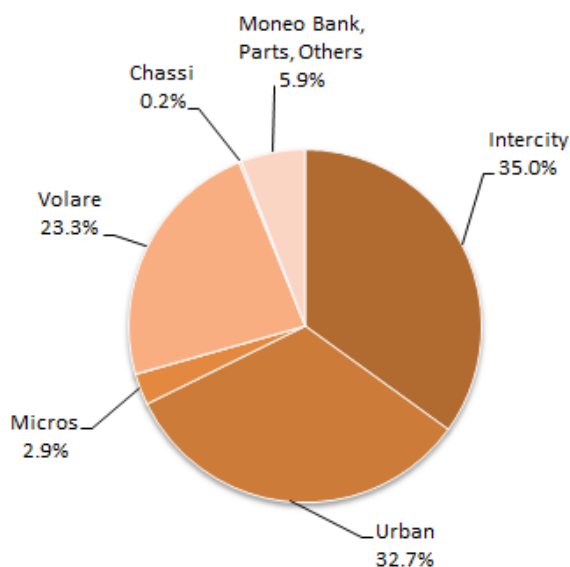
PRODUCTS/MARKETS ⁽¹⁾	3Q14			3Q13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	206.1	108.2	314.3	265.4	118.6	384.0
Urban	179.3	115.0	294.3	160.1	120.4	280.5
Micros	21.9	4.0	25.9	20.3	11.4	31.7
Subtotal - bodies	407.3	227.2	634.5	445.8	250.4	696.2
Volares ⁽²⁾	199.8	9.4	209.2	217.7	3.9	221.6
Chassis	1.5	0.7	2.2	10.4	6.5	16.9
Moneo Bank, Parts and Others	25.2	27.6	52.8	22.8	18.3	41.1
OVERALL TOTAL	633.8	264.9	898.7	696.7	279.1	975.8

PRODUCTS/MARKETS ⁽¹⁾	9M14			9M13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	505.5	302.2	807.7	710.4	257.3	967.7
Urban	450.8	338.4	789.2	443.7	312.4	756.1
Micros	53.9	10.8	64.7	58.1	31.1	89.2
Subtotal - bodies	1,010.2	651.4	1,661.6	1,212.2	600.8	1,813.0
Volares ⁽²⁾	608.5	18.7	627.2	647.2	20.3	667.5
Chassis	12.7	11.6	24.3	85.2	21.6	106.8
Moneo Bank, Parts and Others	74.8	77.0	151.8	64.8	85.0	149.8
OVERALL TOTAL	1,706.2	758.7	2,464.9	2,009.4	727.7	2,737.1

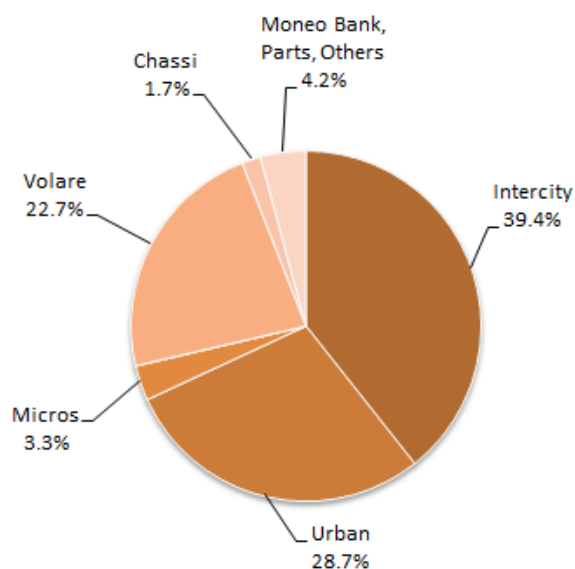
Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market; ⁽²⁾ Income from Volares includes the chassis.

COMPOSITION OF CONSOLIDATED NET REVENUE (%)

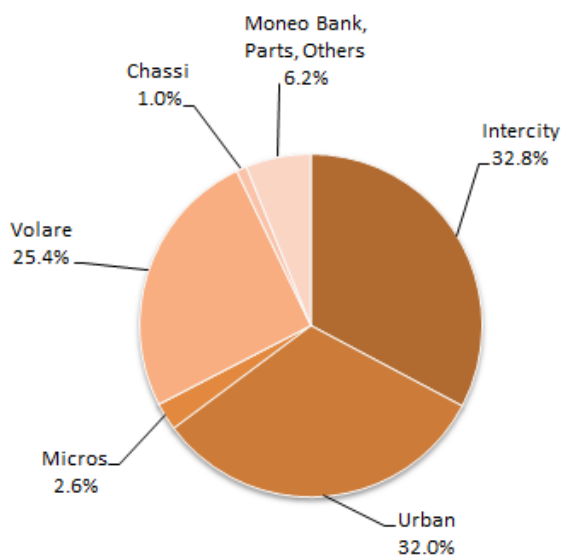
3Q14



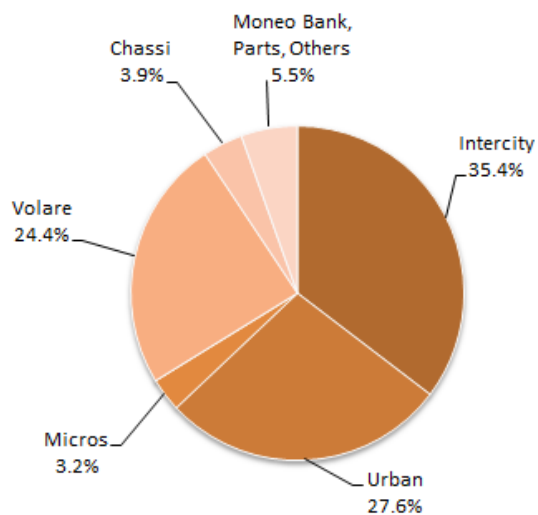
3Q13



9M14



9M13



GROSS PROFIT

Consolidated gross profit for 3Q14 totaled R\$ 164 million, with a margin of 18.2%. Despite the gross margin having shrunk by 2.9 percentage points compared to 3Q13, it is important to note the 1.9 percentage point improvement in relation to the 2Q14 margin. This improvement was due to the normalization of production and efficiency levels after the launch of the new Torino in Marcopolo Rio and the nationalization of the Paradiso 1200 in Polomex.

SELLING EXPENSES

Sales expenses totaled R\$ 52.8 million in 3Q14, against R\$ 47.5 million in 3Q13, representing 5.9% and 4.9% of net revenue, respectively. The increase in these expenses is due to a provision for the termination of business representatives for the amount of R\$ 2.6 million, as well as a provision for losses with doubtful accounts.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$ 45.1 million in 3Q14, or 5.0% of net revenue, compared to R\$ 44.4 million in 3Q13, or 4.6% of revenue.

OTHER OPERATING INCOME/EXPENSES

In 3Q14, R\$ 3.1 million were recorded as "Other Operating Revenue", mainly arising from tax credits.

EQUITY PICK-UP RESULTS

The equity pick-up results in 3Q14 were R\$ 7.6 million against R\$ 10.3 million in 3Q13. The equity pick-up results are presented in detail in Explanatory Note 11 to the Financial Statements.

NET FINANCIAL INCOME

Net financial income for 3Q14 was negative at R\$ 3.6 million, against a positive amount at R\$ 1.8 million in 3Q13. This result is largely explained by exchange rate variations involving exports, including forward transactions intended to protect the order backlog. The financial results are presented in detail in Explanatory Note 26 to the Financial Statements.

EBITDA

EBITDA totaled R\$ 85.9 million in 3Q14, with a margin of 9.6%. Although the EBITDA margin shrank in relation to 3Q13, it is important to emphasize the 2.3 percentage points improvement in relation to the 2Q14 margin, for the same reasons given for the recovery of gross margin.

The table below shows the accounts that make up EBITDA:

(R\$ millions)	3Q14	3Q13	9M14	9M13
Operating Income	73.2	119.9	206.2	293.4
Financial Income	(71.1)	(37.0)	(167.5)	(146.8)
Financial Expenses	74.7	35.2	151.8	148.9
Depreciation / Amortization	9.1	9.6	30.4	28.4
EBITDA	85.9	127.7	220.9	323.9

NET INCOME

Consolidated net profit for 3Q14 totaled R\$ 56.7 million with a margin of 6.3%. It is important to point out that the results were affected by the increased financial expense resulting from currency hedging on the export order backlog. This impact will be reversed in the gross margin or financial income depending on future exchange rate variations.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled R\$ 1,084.3 million at 9/30/2014 (R\$ 1,018.3 million at 6/30/2014). Of this total, R\$ 711.6 million were from the financial segment (Moneo Bank) and R\$ 372.7 million from the industrial segment.

The indebtedness of the financial segment stems from the consolidation of the activities of the Moneo Bank and should be analyzed separately, since it has different characteristics from that resulting from the Company's operating activities. The financial liabilities of the Moneo Bank are offset in the "Clients" account in the Bank's Assets, and 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 1.1 times the EBITDA for the last 12 months.

CASH GENERATION

In 3Q14, operating activities consumed funds totaling R\$ 173.9 million. Investment activities required R\$ 22.6 million and financing activities generated a net amount of R\$ 91.8 million, with R\$ 105.6 million generated in the funding and payment of loans and financing and R\$ 13.8 million for the payment of interest on shareholder's equity. As a result, the initial cash balance, added to the R\$ 3.6 million

from exchange rate variations, caused a decrease from R\$ 696.7 million at the end of June to R\$ 595.6 million at the end of September 2014. Taking financial investments into account, the cash balance at September 30, 2014 was R\$ 939.1 million. Cash generation by segment is presented in detail in Explanatory Note 29 to the Financial Statements.

INVESTMENTS IN FIXED ASSETS

In 3Q14, Marcopolo invested R\$ 32 million, of which R\$ 3.2 million was spent by the parent company and allocated as follows: R\$ 1.4 million in machinery and equipment, and R\$ 1.8 million in construction and other fixed assets. R\$ 28.8 million was invested in the subsidiaries, of which R\$ 27.2 million was for the new Volare factory in Espírito Santo, and R\$ 1.6 million in the other units. R\$ 9.4 million in dividends were received from the subsidiaries during the quarter.

CAPITAL MARKET

Trades with shares issued by Marcopolo totaled R\$ 992.4 million in 3Q14. There were 362,000 transactions, representing an increase of 14.3% over the 316,600 performed in 3Q13, and 237.4 million shares were traded. The share of foreign investors in Marcopolo's capital stock at 9/30/2014 totaled 56.8% of the preferred shares and 36.3% of total capital.

Marcopolo's preferred shares – POMO4 – became part of IBOVESPA, the main index of the Brazilian stock exchange, as announced by BM&FBovespa on August 29. This is the first time – since Marcopolo's shares started being traded on the São Paulo Stock Exchange – that preferred shares are part of the Ibovespa index.

The following table shows the evolution of the main indicators related to the capital market:

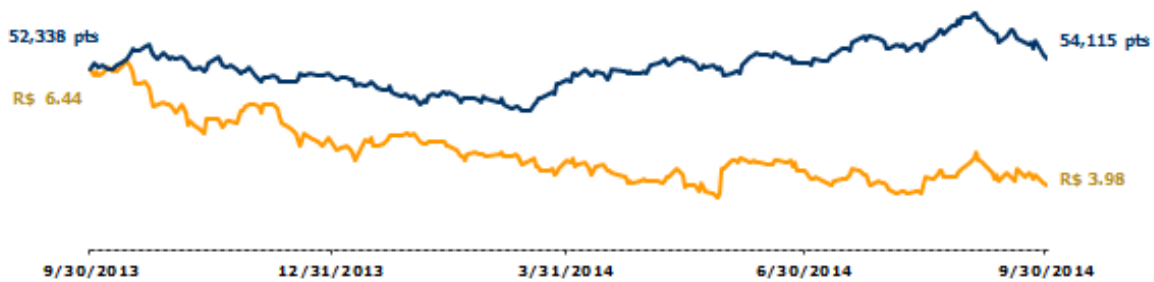
INDICATORS	3Q14	3Q13	9M14	9M13
Number of trades (thousands)	362.0	316.6	1,114.9	740.4
Shares traded (millions)	237.4	125.0	709.4	268.7
Value traded (R\$ millions)	992.4	998.6	3,090.8	2,901.7
Market value (R\$ millions) ⁽¹⁾⁽²⁾	3,569.7	5,776.0	3,569.7	5,776.0
Shares traded (millions) ^(*)	896.9	896.9	896.9	896.9
Equity per share (R\$) ^(*)	1.74	1.57	1.74	1.57
POMO4 price at close of period ^(*)	3.98	6.44	3.98	6.44

Notes: ⁽¹⁾ Price of the last trade of the period for Registered Preferred shares (PE), multiplied by the total number of shares (OE + PE) in existence during the same period. ⁽²⁾ Of this total, 7,095,615 preferred shares were held by the Treasury at 9/30/2014. ^(*)The information was updated to reflect the doubling of the number of shares resulting from the issuance of bonus shares, pursuant to the Meeting of the Board of Directors of August 5, 2013.

Performance of Marcopolo Shares on the BM&FBovespa
Marcopolo PN x Ibovespa – Base 100

POMO4: -38.2%

IBOV: +3.4%



*Amounts adjusted for the doubling of the number of shares resulting from the issuance of bonus shares approved on August 5, 2013.

ANALYSIS & PERSPECTIVES

The results obtained by Marcopolo in 3Q14 indicate progress in relation to the difficulties that arose during the first six months of the year. The non-recurring effects that impacted operating margins in 1H14, especially the learning curves in Marcopolo Rio and Polomex, were overcome, although the challenges posed by the Brazilian domestic market and the transformation program in Volgren, Australia, continue to exert pressure on the Company's results.

Regardless of the still uncertain outlook for the intercity bus segment, the positive highlights of this quarter were increased market share in the urban bus segment, which grew by 8.5 percentage points compared to 2Q14, recovery of operating margins in relation to 2Q14, and new export contracts for deliveries starting in 4Q14, driven by the devaluation of the Brazilian real against the U.S. dollar.

In terms of the intercity bus segment for interstate lines, where buses have higher added value, there is pent-up demand, and as soon as the terms and conditions of the authorization model are published, Marcopolo believes that it is one of the companies that will most benefit from this demand due to the significant slice of the market it has in this segment.

Regarding economic stimulus measures, worth noting is the return from the Special Regime for the Reinstatement of Taxes for Exporting Companies, through Provisional Measure 651, which made it permanent. This measure will help the sector

to be more competitive in exports. Another important measure contained in Provisional Measure 651 was the payroll exemption which replaces the employer contribution to Social Security (INSS) by a collection of 1.0% of invoiced revenue from the domestic market. This measure was extended to charter bus companies, which may result in more resources for these companies to invest in renewing and modernizing their fleets.

As far as the Road to School program, the Company has been producing and billing units related to the auction held in January this year (Phase 6). Although there are no new auctions scheduled for next year, Marcopolo will seek to offset this drop in volume through other markets, in the event this situation should occur.

The new Volare unit in the state of Espírito Santo will start production of the first units at the beginning of next year, based on one of the already existing models in the portfolio. Production of the 5-ton Volare will begin in mid-2015 at the new plant.

In the external market, the highlight was Polomex, in Mexico, whose revenue grew 39.9% in 3Q14 compared to the same period last year (see Explanatory Note 30 to the Financial Statements), due to the higher volume of units registered in net revenue.

According to a revision issued by the Company on August 11, 2014, the expected performance for 2014 consists of: (i) scheduled investments of R\$ 130 million; (ii) achieve consolidated net revenue of R\$ 3.4 billion; and (iii) produce 19,000 buses in the units 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		
	09/30/14	12/31/13	
Current assets			
Cash and cash equivalents	595.576	624.717	
Financial assets at fair value through profit or loss	316.450	143.702	
Derivatives financial instruments	659	978	
Trade accounts receivable	1.161.696	1.166.496	
Inventories	463.300	447.456	
Taxes and contributions recoverable	103.992	73.320	
Other accounts receivable	85.935	68.178	
	2.727.608	2.524.847	
Non-current assets			
Long-term receivables			
Financial assets available for sale	26.454	26.037,00	
Taxes and contributions recoverable	1.284	1.974	
Deferred income tax and social contribution	48.331	52.684	
Judicial Deposits	12.883	12.408	
Trade accounts receivable	560.759	521.400	
Other accounts receivable	685	524	
Investments	374.513	371.911	
Property, plant and equipment	400.018	338.056	
Goodwill and Intangible assets	266.673	267.999	
	1.691.600	1.592.993	
TOTAL ASSETS	4.419.208	4.117.840	
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated		
	09/30/14	12/31/13	
Current liabilities			
Suppliers	355.299	308.165	
Loans and financing	412.908	367.145	
Derivative financial instrutions	252	467	
Salaries and vacation pay	132.004	117.038	
Taxes and contributions payable	78.909	62.271	
Advances from customers	58.631	70.119	
Comissioned representatives	32.610	36.255	
Interest on own capital and dividends	14.383	20.395	
Management profit sharing	4.931	7.241	
Other accounts payable	76.185	66.122	
	1.166.112	1.055.218	
Non-current liabilities			
Loans and financing	1.610.228	1.468.614	
Provision	13.532	14.494	
Taxes contributions payable	303	20	
Obligations to purchase equity interests	44.253	44.126	
Other accounts payable	1.345	1.377	
	1.669.661	1.528.631	
Stockholders' equity			
Capital	1.200.000	1.200.000	
Capital reserves	325	593	
Revenue reserves	347.374	294.791	
Treasury stock	(32.909)	(17.624)	
Equity valuation adjustments	47.335	38.136	
	1.562.125	1.515.896	
Non-controlling Interest	21.310	18.095	
	1.583.435	1.533.991	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4.419.208	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.



STATEMENTS OF INCOME

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

ACCOUNTS				
	3Q14	3Q13	9M14	9M13
Net sales and service revenues	898.654	975.849	2.464.945	2.737.086
Cost of sales and services	(734.631)	(769.690)	(2.037.856)	(2.199.080)
Gross Profit	164.023	206.159	427.089	538.006
Operating income (expenses)				
Selling expenses	(52.799)	(47.512)	(134.726)	(133.450)
Administrative expenses	(45.144)	(44.417)	(124.753)	(120.266)
Other operating income (expenses), net	3.073	(6.399)	2.972	(7.746)
Equity in the results of investees	7.608	10.277	19.865	19.000
Net income (loss) from operations	76.761	118.108	190.447	295.544
Financial revenue	71.148	37.025	167.461	146.752
Financial expenses	(74.710)	(35.189)	(151.786)	(148.901)
Financial Income/loss	(3.562)	1.836	15.675	(2.149)
Profit before income tax and social contribution	73.199	119.944	206.122	293.395
Income taxes and social contribution				
Current	(20.421)	(28.739)	(40.528)	(85.019)
Deferred charges	3.886	(4.269)	(4.353)	8.350
Net income from continued operations	56.664	86.936	161.241	216.726
Net income per share - R\$	0,064	0,097	0,181	0,242

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CASH FLOWS

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

Statement of Cash Flows	Consolidated			
	3Q14	3Q13	09/30/14	09/30/13
Cash flows from operating activities				
Net income for the year	56.664	86.936	161.241	216.726
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	9.131	9.567	30.442	28.336
Loss on disposal of investments, fixed and intangible assets	1.885	3.637	2.822	5.092
Equity in the results of investees	(7.608)	(10.277)	(19.865)	(19.000)
Provision for credit losses	5.402	1.971	3.589	1.348
Current and deferred income tax and social contribution	16.536	33.008	44.881	76.669
Interest and appropriated exchange variations	39.926	(2.385)	52.380	60.630
Non-controlling Interest	1.370	545	2.333	1.918
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	(165.337)	(83.917)	(35.033)	(127.131)
(Increase) decrease in other accounts receivable	(19.363)	(16.092)	(42.950)	(78.767)
(Increase) decrease in inventories	(24.848)	(21.739)	(13.382)	(108.896)
(Increase) decrease in short-term investment	(185.064)	(6.748)	(172.846)	116.294
Increase (decrease) in actuarial liabilities	-	7.794	-	23.140
Increase (decrease) in suppliers	52.731	(2.284)	44.858	86.537
Increase (decrease) in accounts payable	65.064	11.438	8.282	73.829
Cash flows from operating activities	(153.511)	11.454	66.752	356.725
Income taxes paid	(20.421)	(28.739)	(40.528)	(85.019)
Net cash provided by (used in) operating activities	(173.932)	(17.285)	26.224	271.706
Cash flows from investing activities				
Investments	2.550	616	434	(172.025)
Dividends from subsidiaries	9.459	8.762	24.512	15.073
Purchase of fixed assets	(34.367)	(18.555)	(90.537)	(58.419)
Purchase of intangible assets	(281)	(2.950)	(918)	(69.389)
Proceeds from sale of fixed	86	141	422	480
Net cash obtained in investing activities	(22.553)	(11.986)	(66.087)	(284.280)
Cash flows from financing activities				
Borrowings from third parties	252.435	162.036	486.835	1.255.262
Payment of borrowings - principal	(131.063)	(102.938)	(304.811)	(684.826)
Payment of borrowings - interest	(15.723)	(11.485)	(49.215)	(49.021)
Interest on capital and dividends	(13.846)	(13.937)	(108.112)	(128.534)
Treasury stock	-	-	(15.553)	3.488
Net cash applied financing activities	91.803	33.676	9.144	396.369
Foreign exchange gains on cash and cash equivalents	3.576	824	1.578	2.616
Foreign exchange variation on cash and cash equivalents	3.576	824	1.578	2.616
Cash and cash equivalents at the beginning of the year	696.682	755.401	624.717	374.219
Cash and cash equivalents at the end of the year	595.576	760.630	595.576	760.630
Net increase (decrease) in cash and cash equivalents	(101.106)	5.229	(29.141)	386.411

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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	3Q14	3Q13	Var. %	9M14	9M13	Var. %
BRAZIL:						
- Domestic Market	4,185	5,076	(17.6)	11,558	14,248	(18.9)
- Foreign Market	489	546	(10.4)	1,318	1,408	(6.4)
SUBTOTAL	4,674	5,622	(16.9)	12,876	15,656	(17.8)
Eliminations KD's exported ⁽¹⁾	130	23	465.2	251	48	422.9
TOTAL IN BRAZIL	4,544	5,599	(18.8)	12,625	15,608	(19.1)
ABROAD:						
- South Africa	105	98	7.1	302	217	39.2
- Argentina - Metalpar (50%)	162	360	(55.0)	515	882	(41.6)
- Argentina - Metalsur (25%)	4	-	-	18	-	-
- Australia	139	138	0.7	349	371	(5.9)
- Colombia (50%)	201	277	(27.4)	813	631	28.8
- Egypt (49%)	91	61	49.2	289	204	41.7
- India (49%) ⁽²⁾	1,437	1,540	(6.7)	4,394	5,258	(16.4)
- Mexico	406	246	65.0	1,075	876	22.7
TOTAL ABROAD	2,545	2,720	(6.4)	7,755	8,439	(8.1)
GRAND TOTAL	7,089	8,319	(14.8)	20,380	24,047	(15.2)

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	3Q14	3Q13	Var. %	9M14	9M13	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	4,349	5,375	(19.1)	11,259	14,343	(21.5)
- External Market	559	552	1.3	1,392	1,452	(4.1)
SUBTOTAL	4,908	5,927	(17.2)	12,651	15,795	(19.9)
Eliminations KD's exported ⁽²⁾	149	22	577.3	272	99	174.7
TOTAL IN BRAZIL	4,759	5,905	(19.4)	12,379	15,696	(21.1)
ABROAD:						
- South Africa	100	63	58.7	249	190	31.1
- Argentina - Metalpar (50%)	154	345	(55.4)	479	816	(41.3)
- Argentina - Metalsur (25%)	5	-	-	19	-	-
- Australia	139	138	0.7	349	371	(5.9)
- Colombia (50%)	204	282	(27.7)	815	622	31.0
- Egypt (49%)	91	49	85.7	285	196	45.4
- India (49%) ⁽³⁾	1,435	1,540	(6.8)	4,394	5,254	(16.4)
- Mexico	406	246	65.0	1,075	876	22.7
TOTAL ABROAD	2,534	2,663	(4.8)	7,665	8,325	(7.9)
GRAND TOTAL	7,293	8,568	(14.9)	20,044	24,021	(16.6)

Notes: (1) Includes production of Volare model, as well as the production of Marcopolo Rio (1,544 units in 3Q14, 3,684 units in 9M14, 1,731 units in 3Q13 and 4,540 units in 9M13) and proportional share in the production of San Marino/Neobus (294 units in 3Q14, 1,035 units 9M14, 538 units in 3Q13 and 1,285 units in 9M13); (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)	3Q14			3Q13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,063	322	1,385	1,396	371	1,767
Urban	1,807	1,010	2,817	1,856	867	2,723
Micros	275	157	432	615	311	926
Minis (LCV)	-	1,387	1,387	-	1,600	1,600
SUBTOTAL	3,145	2,876	6,021	3,867	3,149	7,016
Volares ⁽²⁾	1,204	68	1,272	1,508	44	1,552
TOTAL PRODUCTION	4,349	2,944	7,293	5,375	3,193	8,568

PRODUCTS (in units)	9M14			9M13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	2,587	981	3,568	3,911	898	4,809
Urban	4,507	2,902	7,409	5,033	2,390	7,423
Micros	915	560	1,475	1,419	770	2,189
Minis (LCV)	-	4,227	4,227	-	5,472	5,472
SUBTOTAL	8,009	8,670	16,679	10,363	9,530	19,893
Volares ⁽²⁾	3,250	115	3,365	3,980	148	4,128
TOTAL PRODUCTION	11,259	8,785	20,044	14,343	9,678	24,021

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 149 units in 3Q14, 272 units in 9M14, 22 units in 3Q13 and 99 units in 9M13; ⁽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)	3Q14			3Q13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	1,063	374	1,437	1,396	347	1,743
Urban	1,807	68	1,875	1,856	49	1,905
Micros	275	49	324	615	112	727
SUBTOTAL	3,145	491	3,636	3,867	508	4,375
Volares ⁽²⁾	1,204	68	1,272	1,508	44	1,552
TOTAL PRODUCTION	4,349	559	4,908	5,375	552	5,927

PRODUCTS (in units)	9M14			9M13		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	2,587	938	3,525	3,911	816	4,727
Urban	4,507	199	4,706	5,033	89	5,122
Micro	915	140	1,055	1,419	399	1,818
SUBTOTAL	8,009	1,277	9,286	10,363	1,304	11,667
Volares ⁽²⁾	3,250	115	3,365	3,980	148	4,128
TOTAL PRODUCTION	11,259	1,392	12,651	14,343	1,452	15,795

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