

Caxias do Sul, February 20th 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), discloses the results of the performance in the fourth quarter of 2014 (4Q14) and accumulated figures of the year. The Financial Statements are presented according to the accounting policies adopted in Brazil and the IFRS - International Financial Reporting Standards as established by IASB - International Accounting Standards Board.

HIGHLIGHTS OF THE 4th QUARTER OF 2014

- **Net Revenue** amounted to BRL 935.2 million.
- **Gross Profit** amounted to BRL 165.2 million, with a 17.7% margin.
- **EBITDA** was BRL 85.5 million, with a 9.1% margin.
- **Net Profit** amounted to BRL 62.8 million, with a 6.7% margin.
- Marcopolo's **Production** in Brazil reached 3,994 and 4,697 units including operations in foreign countries.

(BRL million, except where otherwise stated)

Selected Information	4Q14	4Q13	Var. %	2014	2013	Var. %
Net Operating Revenue	935.2	922.2	1.4	3,400.2	3,659.3	(7.1)
Revenue in Brazil	545.8	499.7	9.2	2,252.0	2,509.1	(10.2)
Exportation and foreign revenue	389.4	422.5	(7.8)	1,148.2	1,150.2	(0.2)
Gross Profit	165.2	192.5	(14.2)	592.3	730.5	(18.9)
EBITDA ⁽¹⁾	85.5	111.2	(23.1)	306.4	435.1	(29.6)
Net Profit	62.8	75.4	(16.7)	224.1	292.1	(23.3)
Earnings per share	0.071	0.084	(15.5)	0.252	0.327	(22.9)
Return on Invested Capital (ROIC) ⁽²⁾	10.2%	16.2%	(6.0)pp	10.2%	16.2%	(6.0)pp
Return on Equity (ROE) ⁽³⁾	14.8%	22.5%	(7.7)pp	14.8%	22.5%	(7.7)pp
Investments	45.7	21.6	111.6	136.3	321.0	(57.5)
Gross Margin	17.7%	20.9%	(3.2)pp	17.4%	20.0%	(2.6)pp
EBITDA Margin	9.1%	12.1%	(3.0)pp	9.0%	11.9%	(2.9)pp
Net Margin	6.7%	8.2%	(1.5)pp	6.6%	8.0%	(1.4)pp
Balance Sheet Data	12/31/14	09/30/14	Var. %			
Shareholders' Equity	1,647.6	1,562.1	5.5			
Cash, cash equivalents and financial investments	915.6	939.1	(2.5)			
Short Term Financial Liabilities	(421.7)	(413.2)	2.1			
Long Term Financial Liabilities	(1,691.2)	(1,610.2)	5.0			
Net Financial Liabilities - Industrial Segment	(475.2)	(372.7)	27.5			

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.

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 4Q14, the Brazilian bus production reached 7,166 units, 5.7% less than 4Q13. The annual production amounted to 28,429 units, 14.1% less than the volume produced in 2013.

a) Domestic Market (DM). The production targeted at the domestic market reached 6,086 units, which is 1.2% less than the 6,158 units produced in 4Q13. In the year, 24,628 units were made for the domestic market, a 14.6% drop compared to 2013.

b) Foreign Market (FM). Exportation totaled 1,080 units in 4Q14, 25.1% less than the 1,441 units exported in 4Q13. Exportation totaled 3,801 units within the year, 11.2% less than the 4,282 units exported in 2013.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	4Q14			4Q13			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	1,417	610	2,027	1,478	820	2,298	(11.8)
Urban	4,112	310	4,422	3,746	434	4,180	5.8
Micro	557	160	717	934	187	1,121	(36.0)
TOTAL	6,086	1,080	7,166	6,158	1,441	7,599	(5.7)

PRODUCTS ⁽¹⁾	2014			2013			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	5,644	2,333	7,977	7,666	2,550	10,216	(21.9)
Urban	15,861	975	16,836	17,011	927	17,938	(6.1)
Micro	3,123	493	3,616	4,150	805	4,955	(27.0)
TOTAL	24,628	3,801	28,429	28,827	4,282	33,109	(14.1)

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

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market; ⁽²⁾ Includes exported KD (knocked down) units.

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

Units Recorded in Net Revenue

In 4Q14, 4,657 units were recorded in net revenue, 3,970 of which were recorded in Brazil, or 85.2% of the total, and 687 units in foreign countries, amounting to the remaining 14.8%

TRANSACTIONS	4Q14	4Q13	Var. %	2014	2013	Var. %
BRAZIL:						
- Domestic Market	3,319	3,170	4.7	13,955	16,249	(14.1)
- Foreign market	711	872	(18.5)	1,916	2,163	(11.4)
SUBTOTAL	4,030	4,042	(0.3)	15,871	18,412	(13.8)
Exclusion exported KD's ⁽¹⁾	60	96	(37.5)	311	144	116.0
TOTAL IN BRAZIL	3,970	3,946	0.6	15,560	18,268	(14.8)
FOREIGN:						
- South Africa	57	123	(53.7)	359	340	5.6
- Australia	86	158	(45.6)	435	529	(17.8)
- Mexico	544	491	10.8	1,619	1,367	18.4
TOTAL FOREIGN	687	772	(11.0)	2,413	2,236	7.9
GRAND TOTAL	4,657	4,718	(1.3)	17,973	20,504	(12.3)

Note: ⁽¹⁾ KD (Knock Down) = Partially or totally knocked down bodies.

PRODUCTION

In 4Q14, the consolidated Marcopolo production amounted to 4,697 units, 1.8% below the 4,785 units produced in 4Q13. In Brazil, the production reached 3,994 units in 4Q14, also 1.8% below 4Q13, while in foreign countries the production was 703 units, 2% less than the production in the same period of the previous year.

Marcopolo's consolidated production figures and comparison thereof with the previous year are shown in the table below:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

TRANSACTIONS (in units)	4Q14	4Q13	Var. %	2014	2013	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	3,373	3,352	0.6	13,709	16,537	(17.1)
- Foreign market	685	806	(15.0)	1,964	2,129	(7.8)
SUBTOTAL	4,058	4,158	(2.4)	15,673	18,666	(16.0)
Exclusion exported KD's ⁽²⁾	64	90	(28.9)	336	177	89.8
TOTAL IN BRAZIL	3,994	4,068	(1.8)	15,337	18,489	(17.0)
FOREIGN:						
- South Africa	73	68	7.4	322	258	24.8
- Australia	86	158	(45.6)	435	529	(17.8)
- Mexico	544	491	10.8	1,619	1,367	18.4
TOTAL FOREIGN	703	717	(2.0)	2,376	2,154	10.3
GRAND TOTAL	4,697	4,785	(1.8)	17,713	20,643	(14.2)

Notes: ⁽¹⁾ Includes the production of the Volare model, as well as the Marcopolo Rio production (1,256 units in 4Q14, 4,940 units in 2014, 1,210 units in 4Q13 and 5,750 units in 2013); ⁽²⁾ KD (Knock Down) = Partially or totally knocked down bodies.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q14			4Q13		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	820	411	1,231	678	457	1,135
Urban	1,352	743	2,095	1,261	802	2,063
Micro	214	109	323	148	87	235
SUBTOTAL	2,386	1,263	3,649	2,087	1,346	3,433
Volares ⁽³⁾	987	61	1,048	1,265	87	1,352
TOTAL PRODUCTION	3,373	1,324	4,697	3,352	1,433	4,785

PRODUCTS/MARKETS ⁽²⁾ (in units)	2014			2013		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	3,334	1,253	4,587	4,487	1,195	5,682
Urban	5,369	2,353	7,722	6,013	2,232	8,245
Micro	770	222	992	792	444	1,236
SUBTOTAL	9,473	3,828	13,301	11,292	3,871	15,163
Volares ⁽³⁾	4,236	176	4,412	5,245	235	5,480
TOTAL PRODUCTION	13,709	4,004	17,713	16,537	4,106	20,643

Notes: ⁽¹⁾ The total FM production includes KD units (partially or fully knocked down bodies) which amounted to 64 units in 4Q14, 336 units in 2014, 90 units in 4Q13 and 177 units in 2013; ⁽²⁾ DM = Domestic Market; FM = Foreign Market; ⁽³⁾ The Volare production is not part of the SIMEFRE and FABUS figures or the sector production.

MARCOPOLO – PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q14			4Q13		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	820	328	1,148	678	475	1,153
Urban	1,352	187	1,539	1,261	157	1,418
Micro	214	109	323	148	87	235
SUBTOTAL	2,386	624	3,010	2,087	719	2,806
Volares ⁽³⁾	987	61	1,048	1,265	87	1,352
TOTAL PRODUCTION	3,373	685	4,058	3,352	806	4,158

PRODUCTS/MARKETS ⁽²⁾ (in units)	2014			2013		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	3,334	1,213	4,547	4,487	1,235	5,722
Urban	5,369	353	5,722	6,013	215	6,228
Micro	770	222	992	792	444	1,236
SUBTOTAL	9,473	1,788	11,261	11,292	1,894	13,186
Volares ⁽³⁾	4,236	176	4,412	5,245	235	5,480
TOTAL PRODUCTION	13,709	1,964	15,673	16,537	2,129	18,666

Note: See notes in the Consolidated Worldwide Production by Model table.

BRAZILIAN MARKET SHARE

The Company's market share in Brazil was 42.0% in 4Q14 or 39.6% in the year 2014. In spite of the adverse scenario for the bus body industry, Marcopolo's market share in 4Q14 increased in all segments when compared to 4Q13, notably the intercity segment, which grew 6.4 percentage points compared to 4Q13.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	2014	4Q14	2013	4Q13
Intercity	57.0	56.6	56.0	50.2
Urban	34.0	34.8	34.7	33.9
Micro	27.4	45.0	24.9	21.0
TOTAL ⁽²⁾	39.6	42.0	39.8	36.9

Source: FABUS and SIMEFRE

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

NET REVENUE

The consolidated Net Revenue reached BRL 935.2 million in 4Q14, 1.4% higher than the BRL 922.2 million of 4Q13, which is explained by the greater revenue from the intercity bus segment, which grew 30.2% compared to 4Q13. In the domestic market the revenue reached BRL 545.8 million or 58.4% of the total amount, while in the foreign market the revenue amounted to BRL 389.4 million or 41.6% of the consolidated amount.

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

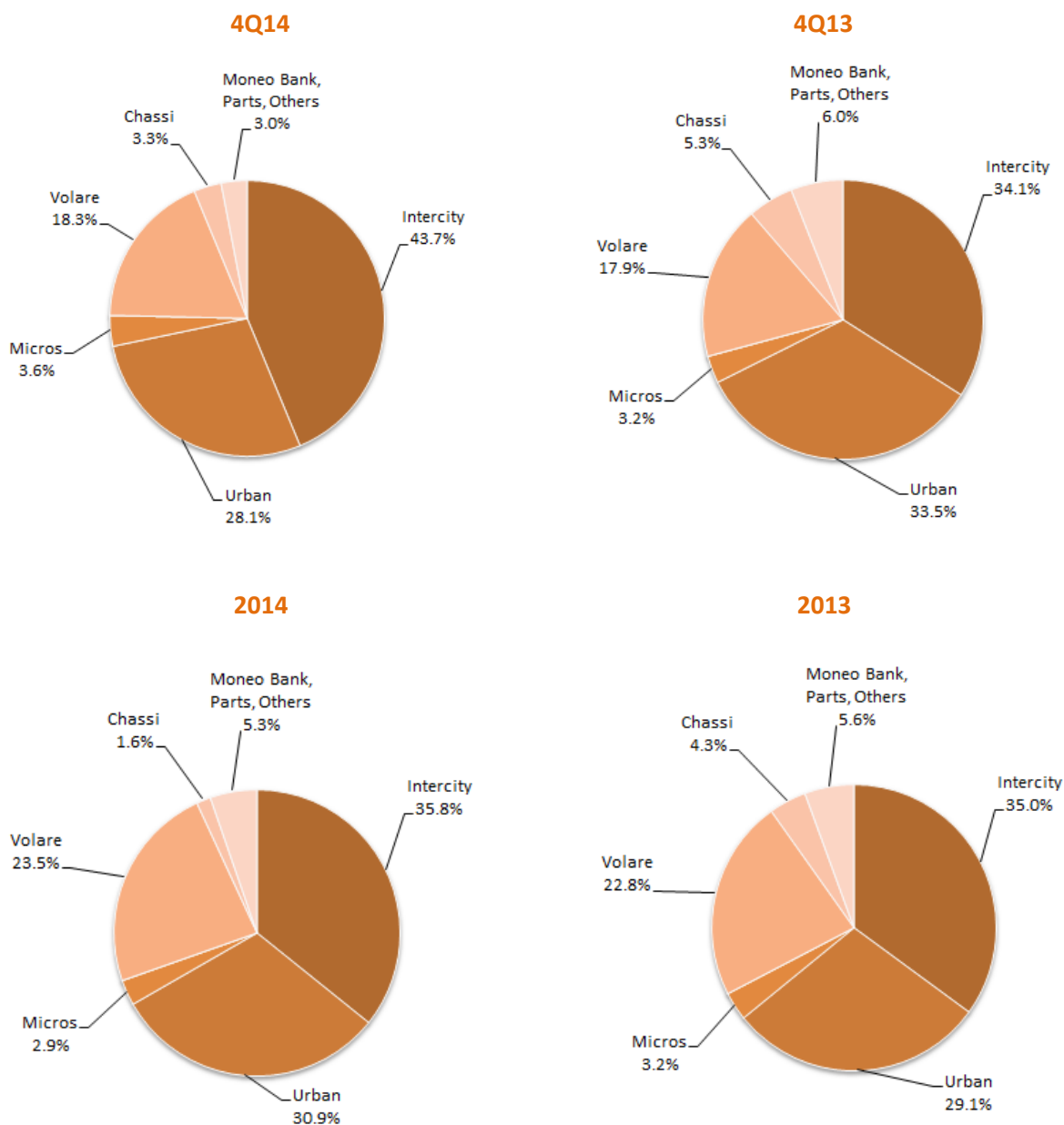
TOTAL CONSOLIDATED NET REVENUE By Products and Markets (BRL million)

PRODUCTS/MARKETS ⁽¹⁾	4Q14			4Q13		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	195.9	212.9	408.8	153.2	160.9	314.1
Urban	147.1	115.2	262.3	126.5	182.9	309.4
Micro	23.7	10.0	33.7	17.8	11.4	29.2
Bodies subtotal	366.7	338.1	704.8	297.5	355.2	652.7
Volares ⁽²⁾	160.5	11.0	171.5	147.2	18.0	165.2
Chassis	6.9	23.5	30.4	18.2	30.5	48.7
Bank Moneo, Parts and Others	11.7	16.8	28.5	36.8	18.8	55.6
GRAND TOTAL	545.8	389.4	935.2	499.7	422.5	922.2

PRODUCTS/MARKETS (1)	2014			2013		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	701.4	515.1	1,216.5	863.7	418.3	1,282.0
Urban	597.9	453.6	1,051.5	570.1	495.3	1,065.4
Micro	77.6	20.8	98.4	75.9	42.4	118.3
Bodies subtotal	1,376.9	989.5	2,366.4	1,509.7	956.0	2,465.7
Volares (2)	769.0	29.7	798.7	794.3	38.3	832.6
Chassis	19.7	35.1	54.8	103.5	52.1	155.6
Bank Moneo, Parts and Others	86.4	93.9	180.3	101.6	103.8	205.4
GRAND TOTAL	2,252.0	1,148.2	3,400.2	2,509.1	1,150.2	3,659.3

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market; ⁽²⁾ The Volare revenue includes chassis.

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS INCOME AND MARGINS

The 4Q14 consolidated gross profit totaled BRL 165.2 million, with a 17.7% margin, against BRL 192.5 million and a 20.9% margin in 4Q13. The reduction of 3.2 percentage points results from a lighter mix of intercity buses, smaller revenue from school vehicles for the Road to School program and the restoration of the technical guarantee provision to expand post-sales service in order to win the customer's loyalty.

SALE EXPENSES

Sale expenses totaled BRL 61.7 million in 4Q14, or 6.6% of the net revenue against BRL 46.4 million in 4Q13, or 5.0%. These expenses have increased as a result of the provision for doubtful debtors in the amount of BRL 7.9 million in the industrial segment and BRL 1.8 million in the financial segment in 4Q14, while in 4Q13 there was a reversal of BRL 2.2 million in the industrial segment and BRL 3.1 million in the financial segment.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to BRL 46.6 million in 4Q14 or 5.0%, while in 4Q13 these expenses amounted to BRL 53.6 million, or 5.8% of the revenue. This reduction is mostly owing to non-recurring expenses in 4Q13.

OTHER OPERATING REVENUE/EXPENSES

In 4Q14, BRL 2.4 million was recorded as "Other Operating Revenue", against revenue of BRL 0.8 million in 4Q13. The greatest amount in 2014 results from tax liabilities.

EQUITY METHOD RESULTS

The equity method result in 4Q14 was BRL 15.5 million against BRL 6 million in 4Q13. The largest contributions to this account come from MVC – Componentes Plásticos Ltda. and New Flyer Industries, Inc. The equity method result is described in detail in Explanatory Note no. 11 to the Financial Statements.

NET FINANCIAL INCOME

The 4Q14 net financial income was BRL 4.6 million negative against BRL 2.5 million also negative in 4Q13. This result is mostly explained by foreign exchange variation on exportation, including forward transactions to protect the order backlog.

EBITDA

EBITDA reached BRL 85.5 million in 4Q14, with a 9.1% margin against BRL 111.2 million and a 12.1% margin in 4Q13. The EBITDA reduction results from the same factors mentioned for a drop in the gross margin and an increase of sales expenses. On the other hand, the reduction in general and administrative expenses as

well as a greater contribution of the equity method to the period has partially offset this reduction. The table below shows the accounts that make up the EBITDA:

BRL million	4Q14	4Q13	2014	2013
Operating income	70.2	96.8	276.4	390.2
Financial Revenue	(72.8)	(49.4)	(240.2)	(196.1)
Financial expenses	77.4	51.9	229.1	200.8
Depreciation / Amortization	10.7	11.9	41.1	40.2
EBITDA	85.5	111.2	306.4	435.1

NET PROFIT

The 4Q14 consolidated net profit reached BRL 62.8 million, with a 6.7% margin, against BRL 75.4 million and an 8.2% margin in 4Q13. The net profit reduction results from the same factors mentioned for a drop in the gross margin, an increase of sales expenses and by the smaller financial result. On the other hand, the reduction in general and administrative expenses as well as a greater contribution of the equity method to the period has partially offset this reduction.

FINANCIAL INDEBTEDNESS

The net financial indebtedness totaled BRL 1,197.3 million on 12.31.2014 (BRL 1,040.8 million on 12.31.2013). Out of this total BRL 722.1 million came from the financial segment, while the industrial segment had net liabilities in the amount of BRL 475.2 million.

It should be noted that the financial segment indebtedness comes from the consolidation of the Bank Moneo activities and must be analyzed separately, as it has different characteristics from the indebtedness arising from the Company's operating activities. The financial liabilities of the Bank Moneo have a corresponding entry in the "Customers" account in the Bank's Assets. The credit risk is properly provisioned for. Since these are transfers from the FINAME, each disbursement BNDES has a corresponding entry in the customer receivables account of the Banco Moneo, both in term and fixed rate. See Explanatory Note 28 to the Financial Statements.

The increase in net indebtedness of the industrial segment arises from investments made in the São Mateus plant and the receivables from school vehicles invoiced for the Road to School program, which amount to BRL 210.9 million.

On December 31st, the net financial indebtedness of the industrial segment amounted to 1.6 times the EBITDA of the last 12 months.

CASH GENERATION

In 4Q14, the operating activities generated funds in the order of BRL 45.7 million. The investment activities demanded BRL 41.2 million and the financing

activities generated BRL 38.5 million, BRL 52.2 million net of funding and repayment of loans and BRL 13.8 million consumed in the payment interest on equity capital. As a result, the beginning cash balance rose from BRL 595.6 million at the end of September, adding BRL 4.1 million of exchange rate change on cash, to BRL 642.6 million at the end of December 2014.

INVESTMENTS IN PERMANENT ASSETS

In 4Q14, Marcopolo invested BRL 45.7 millions, BRL 8.5 million of which were spent by the controlling company and applied towards: BRL 2.6 million in machines and equipment, BRL 3.4 million in buildings and improvements, BRL 2.2 million in computer equipment and software and BRL 0.3 million in other non-current assets. The investments in controlled companies were: BRL 29.1 million in Volare Espírito Santo, BRL 5.4 million in Marcopolo Rio, BRL 1.0 million in Polomex and BRL 1.7 million in the other units. The net balance of the investments in controlled companies, minus BRL 4.5 million received as dividends, was BRL 33.1 million.

STOCK MARKET

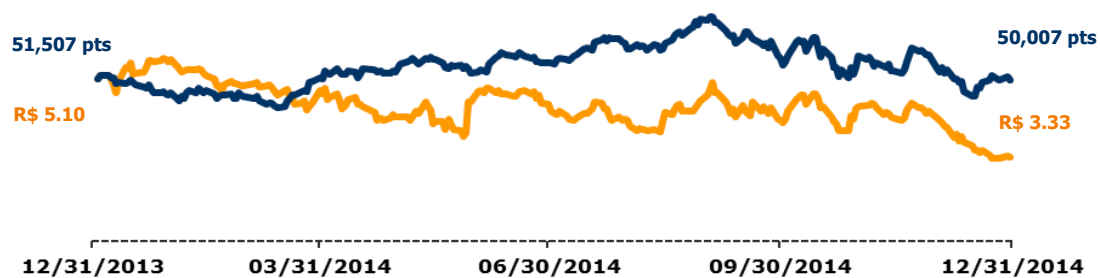
In 2014, 1,578.2 thousand transactions were conducted with Marcopolo shares, a 42.6% growth compared to the 1,106.4 thousand conducted in 2013, and 918.2 million shares were traded. Transactions with shares issued by Marcopolo moved BRL 3.9 billion in the year, a volume 1.2% lower than 2013. The interest of foreign investors in Marcopolo's capital stock amounted to 58.6% of the preferred shares and 39.2% of the capital stock on 12.31.2014. The table below shows the evolution of the main stock market indicators:

INDICATORS	4Q14	4Q13	2014	2013
Number of transactions (thousands)	463.3	366.0	1,578.2	1,106.4
Traded Shares (million)	208.8	187.1	918.2	455.8
Traded amount (BRL million)	832.7	1,070.1	3,923.5	3,971.7
Market value (BRL million) ^{(1)(2) (*)}	2,963.0	4,553.1	2,963.0	4,553.1
Existing shares (thousands) ^(*)	896.9	896.9	896.9	896.9
Book value per share (R\$) ^(*)	1.83	1.69	1.83	1.69
POMO4 quotation at the end of the period ^(*)	3.33	5.10	3.33	5.10

Notes: ⁽¹⁾ Quotation of the last transaction of the period of the Preference Book-entry share (PE), multiplied by the total existing shares (OE+PE) in the same period. ⁽²⁾ Out of this total, 7,095,615 preferred shares were in treasury on 21.31.2014.

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

POMO4: -34.7%
IBOV: -2.9%



ANALYSIS & PROSPECTS

The bus market in Brazil begins the year impacted by the recent changes in loan rules through the BNDES FINAME and FINAME PSI lines, as well as by lack of definition of the terms and conditions of the authorization models of the interstate lines to be published by ANTT on a date to be announced. On the other hand, there are important transactions in progress for the foreign market which combined with a depreciating exchange rate may result in a more favorable year for exportation.

In the intercity segment, there is an expectation that as soon as ANTT publishes the authorization model rules established by the Act 12,996/14, the companies resume renewing their fleets, which has been postpone for more than a year and a have as a result of the uncertainties regarding the new regulation.

In the urban bus segment, as a result of the transfer of fares from some of the main Brazilian cities, some actions are already being taken towards the renewal of the fleets.

The new Volare plant in the state of Espírito Santo has begun the assembly of knocked-down kits sent from Caxias do Sul in January. In the second half of the year, the unit will begin producing the new 5-ton Volare.

As for Marcopolo's controlled units in foreign countries, the Company expects better performance in 2015 both in Australia, where the transformation program shall result in an improved operating efficiency, and in Mexico, where product sales are expected to improve, with a greater volume of intercity buses.

The Management.

BALANCE SHEETS

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

ASSETS	Consolidated	
	12/31/14	12/31/13
Current assets		
Cash and cash equivalents	642.615	624.717
Financial assets at fair value through profit or loss	241.786	143.702
Derivatives financial instruments	1.088	978
Trade accounts receivable	1.150.598	1.166.496
Inventories	467.522	447.456
Taxes and contributions recoverable	80.218	73.320
Other accounts receivable	84.238	68.178
	2.668.065	2.524.847
Non-current assets		
Long-term receivables		
Financial assets available for sale	30.152	26.037,00
Taxes and contributions recoverable	1.358	1.974
Deferred income tax and social contribution	56.502	52.684
Judicial Deposits	13.784	12.408
Trade accounts receivable	565.518	521.400
Other accounts receivable	548	524
Investments	403.270	371.911
Property, plant and equipment	435.024	338.056
Goodwill and Intangible assets	264.344	267.999
	1.770.500	1.592.993
TOTAL ASSETS	4.438.565	4.117.840
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	12/31/14	12/31/13
Current liabilities		
Suppliers	286.709	308.165
Loans and financing	419.734	367.145
Derivative financial instructions	1.942	467
Salaries and vacation pay	98.629	117.038
Taxes and contributions payable	52.063	62.271
Advances from customers	31.240	70.119
Comissioned representatives	36.360	36.255
Interest on own capital and dividends	6.046	20.395
Management profit sharing	6.658	7.241
Other accounts payable	90.348	66.122
	1.029.729	1.055.218
Non-current liabilities		
Loans and financing	1.691.191	1.468.614
Provision	12.164	14.494
Taxes contributions payable	88	20
Obligations to purchase equity interests	32.959	44.126
Other accounts payable	1.423	1.377
	1.737.825	1.528.631
Stockholders' equity		
Capital	1.200.000	1.200.000
Capital reserves	325	593
Revenue reserves	403.469	294.791
Treasury stock	(32.909)	(17.624)
Equity valuation adjustments	76.696	38.136
	1.647.581	1.515.896
Non-controlling Interest	23.430	18.095
	1.671.011	1.533.991
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4.438.565	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				
	4Q14	4Q13	2014	2013
Net sales and service revenues	935.249	922.223	3.400.194	3.659.309
Cost of sales and services	(770.003)	(729.694)	(2.807.859)	(2.928.774)
Gross Profit	165.246	192.529	592.335	730.535
Operating income (expenses)				
Selling expenses	(61.712)	(46.440)	(196.438)	(179.890)
Administrative expenses	(46.588)	(53.557)	(171.341)	(173.823)
Other operating income (expenses), net	2.414	833	5.386	(6.913)
Equity in the results of investees	15.455	5.984	35.320	24.984
Net income (loss) from operations	74.815	99.349	265.262	394.893
Financial revenue	72.778	49.389	240.239	196.141
Financial expenses	(77.352)	(51.884)	(229.138)	(200.785)
Financial Income/loss	(4.574)	(2.495)	11.101	(4.644)
Profit before income tax and social contribution	70.241	96.854	276.363	390.249
Income taxes and social contribution				
Current	(15.583)	(621)	(56.111)	(85.640)
Deferred charges	8.171	(20.842)	3.818	(12.492)
Net income from continued operations	62.829	75.391	224.070	292.117
Net income per share - R\$	0,071	0,084	0,252	0,327

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.

CONSOLIDATED INFORMATION - 4Q14
Caxias do Sul, February 20th, 2015

CASH FLOWS

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

Statement of Cash Flows	Consolidated			
	4Q14	4Q13	12/31/14	12/31/13
Cash flows from operating activities				
Net income for the year	62.829	75.391	224.070	292.117
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	10.733	11.885	41.175	40.221
Profit (loss) on disposal of investments, fixed and intangible assets	9.581	8.559	12.403	13.651
Equity in the results of investees	(15.455)	(5.984)	(35.320)	(24.984)
Provision for credit losses	9.720	(8.168)	14.641	(6.820)
Current and deferred income tax and social contribution	7.412	21.463	52.293	98.132
Interest and appropriated exchange variations	34.585	12.824	86.965	73.454
Non-controlling Interest	687	2.239	3.020	4.157
Changes in assets and liabilities				
Increase in trade accounts receivable	1.390	(11.679)	(34.975)	(138.810)
(Increase) decrease in other accounts receivable	18.586	95.347	(24.364)	16.580
(Increase) decrease in inventories	2.941	30.311	(10.441)	(78.585)
(Increase) decrease in short-term investment	70.537	(129.595)	(102.309)	(13.301)
Decrease in actuarial liabilities	-	(66.508)	-	(43.368)
Decrease in suppliers	(72.625)	(114.275)	(27.767)	(27.738)
Increase (decrease) in accounts payable	(79.609)	(12.927)	(71.327)	60.902
Cash flows from operating activities	61.312	(91.117)	128.064	265.608
Income taxes paid	(15.583)	(621)	(56.111)	(85.640)
Net cash provided by (used in) operating activities	45.729	(91.738)	71.953	179.968
Cash flows from investing activities				
Investments	(434)	(2.061)	-	(174.086)
Dividends from subsidiaries	4.474	5.893	28.986	20.966
Purchase of fixed assets	(43.491)	(19.506)	(134.028)	(77.925)
Purchase of intangible assets	(2.003)	(183)	(2.921)	(69.572)
Proceeds from sale of fixed	217	118	639	598
Net cash obtained in investing activities	(41.237)	(15.739)	(107.324)	(300.019)
Cash flows from financing activities				
Borrowings from third parties	210.494	155.937	697.329	1.411.199
Payment of borrowings - principal	(140.051)	(153.500)	(444.862)	(838.326)
Payment of borrowings - interest	(18.207)	(13.410)	(67.422)	(62.431)
Interest on capital and dividends	(13.785)	(7.500)	(121.897)	(136.034)
Treasury stock	-	(11.722)	(15.553)	(8.234)
Net cash applied financing activities	38.451	(30.195)	47.595	366.174
Foreign exchange gains on cash and cash equivalents	4.096	1.759	5.674	4.375
Foreign exchange variation on cash and cash equivalents	4.096	1.759	5.674	4.375
Cash and cash equivalents at the beginning of the year	595.576	760.630	624.717	374.219
Cash and cash equivalents at the end of the year	642.615	624.717	642.615	624.717
Net increase (decrease) in cash and cash equivalents	47.039	(135.913)	17.898	250.498

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	4Q14	4Q13	Var. %	2014	2013	Var. %
BRAZIL:						
- Domestic Market	3,550	3,560	(0.3)	15,108	17,808	(15.2)
- Foreign Market	757	896	(15.5)	2,075	2,303	(9.9)
SUBTOTAL	4,307	4,456	(3.3)	17,183	20,111	(14.6)
Eliminations KD's exported ⁽¹⁾	60	96	(37.5)	311	144	116.0
TOTAL IN BRAZIL	4,247	4,360	(2.6)	16,872	19,967	(15.5)
ABROAD:						
- South Africa	57	123	(53.7)	359	340	5.6
- Argentina – Metalpar (50%)	176	305	(42.3)	691	1,187	(41.8)
- Argentina – Metalsur (25%)	9	-	-	27	-	-
- Australia	86	158	(45.6)	435	529	(17.8)
- Colombia (50%)	169	302	(44.0)	982	933	5.3
- Egypt (49%)	95	71	33.8	383	274	39.8
- India (49%) ⁽²⁾	951	546	75.2	5,346	5,800	(7.8)
- Mexico	544	491	10.8	1,619	1,367	18.4
TOTAL ABROAD	2,087	1,996	4.6	9,842	10,430	(5.6)
GRAND TOTAL	6,334	6,356	(0.3)	26,714	30,397	(12.1)

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

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS (in units)	4Q14	4Q13	Var. %	2014	2013	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	3,604	3,742	(3.7)	14,862	18,084	(17.8)
- Foreign Market	731	827	(11.6)	2,123	2,281	(6.9)
SUBTOTAL	4,335	4,569	(5.1)	16,985	20,365	(16.6)
Eliminations KD's exported ⁽²⁾	64	90	(28.9)	336	189	77.8
TOTAL IN BRAZIL	4,271	4,479	(4.6)	16,649	20,176	(17.5)
ABROAD:						
- South Africa	73	68	7.4	322	258	24.8
- Argentina – Metalpar (50%)	158	315	(49.8)	637	1,132	(43.7)
- Argentina – Metalsur (25%)	9	-	-	28	-	-
- Australia	86	158	(45.6)	435	529	(17.8)
- Colombia (50%)	177	283	(37.5)	992	904	9.7
- Egypt (49%)	95	69	37.7	379	264	43.6
- India (49%) ⁽³⁾	951	546	74.2	5,346	5,800	(7.8)
- Mexico	544	491	10.8	1,619	1,367	18.4
TOTAL ABROAD	2,093	1,930	8.4	9,758	10,254	(4.8)
GRAND TOTAL	6,364	6,409	(0.7)	26,407	30,430	(13.2)

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (1,256 units in 4Q14, 4,940 units in 2014, 1,210 units in 4Q13 and 5,750 units in 2013) and proportional share in the production of San Marino/Neobus (277 units in 4Q14, 1,312 units in 2014, 414 units in 4Q13 and 1,699 units in 2013); ⁽²⁾ KD (Knock Down) = 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)	4Q14			4Q13		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	845	514	1,359	721	476	1,197
Urban	1,486	1,131	2,617	1,392	1,166	2,558
Micro	286	181	467	364	304	668
Minis (LCV)	-	873	873	-	634	634
SUBTOTAL	2,617	2,699	5,316	2,477	2,580	5,057
Volares ⁽²⁾	987	61	1,048	1,265	87	1,352
TOTAL PRODUCTION	3,604	2,760	6,364	3,742	2,667	6,409

PRODUCTS (in units)	2014			2013		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	3,432	1,495	4,927	4,631	1,376	6,007
Urban	5,993	4,032	10,025	6,425	3,556	9,981
Micro	1,201	741	1,942	1,783	1,074	2,857
Minis (LCV)	-	5,101	5,101	-	6,105	6,105
SUBTOTAL	10,626	11,369	21,995	12,839	12,111	24,950
Volares ⁽²⁾	4,236	176	4,412	5,245	235	5,480
TOTAL PRODUCTION	14,862	11,545	26,407	18,084	12,346	30,430

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 64 units in 4Q14, 336 units in 2014, 90 units in 4Q13 and 189 units in 2013; ⁽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)	4Q14			4Q13		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	845	352	1,197	721	485	1,206
Urban	1,486	207	1,693	1,392	157	1,549
Micro	286	111	397	364	98	462
SUBTOTAL	2,617	670	3,287	2,477	740	3,217
Volares ⁽²⁾	987	61	1,048	1,265	87	1,352
TOTAL PRODUCTION	3,604	731	4,335	3,742	827	4,569

PRODUCTS (in units)	2014			2013		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	3,432	1,290	4,722	4,631	1,303	5,934
Urban	5,993	406	6,399	6,425	246	6,671
Micro	1,201	251	1,452	1,783	497	2,280
SUBTOTAL	10,626	1,947	12,573	12,839	2,046	14,885
Volares ⁽²⁾	4,236	176	4,412	5,245	235	5,480
TOTAL PRODUCTION	14,862	2,123	16,985	18,084	2,281	20,365

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