

Caxias do Sul, May 4th, 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4) announces its performance results in the first quarter of 2015 (1Q15). The company's financial statements are presented according to the accounting practices adopted in Brazil and under the IFRS – International Financial Reporting Standards.

HIGHLIGHTS OF THE 1st QUARTER 2015

- **Net Revenue** totaled BRL 656.8 million.
- **Gross Profit** totaled BRL 112.5 million, at a 17.1% margin.
- **EBITDA** was BRL 65.8 million, at a 10% margin.
- **Net Profit** totaled BRL 34 million at a 5.2% margin.
- Marcopolo's **Production** in Brazil reached 2,747 units, and 3,292 units including operations in foreign countries.

(In BRL million, except when otherwise stated).

Selected Information	1Q15	1Q14	Var. %
Net Operating Revenue	656.8	741.8	(11.5)
Revenue in Brazil	360.0	531.2	(32.2)
Exportation and Foreign Revenue	296.8	210.6	40.9
Gross Profit	112.5	129.1	(12.9)
EBITDA ⁽¹⁾	65.8	74.8	(12.0)
Net Profit	34.0	54.3	(37.4)
Earnings per Share	0.038	0.061	(37.7)
Return on Invested Capital (ROIC) ⁽²⁾	10.1%	16.1%	(6.0)pp
Return on Equity (ROE) ⁽³⁾	14.1%	23.1%	(9.0)pp
Investments	43.4	32.6	33.1
Gross Margin	17.1%	17.4%	(0.3)pp
EBITDA Margin	10.0%	10.1%	(0.1)pp
Net Margin	5.2%	7.3%	(2.1)pp
Balance Sheet Data	03/31/15	12/31/14	Var. %
Shareholders' Equity	1,711.0	1,647.6	3.8
Cash, cash equivalents and financial investments	1,019.6	915.6	11.4
Short-term financial liabilities	(811.6)	(421.7)	92.5
Long-term financial liabilities	(1,373.8)	(1,691.2)	(18.8)
Net financial liabilities – Industrial Segment	(456.7)	(475.2)	(3.9)

Notes: ⁽¹⁾ EBITDA = earnings before interest, tax, depreciation, and amortization; ⁽²⁾ ROIC (Return on Invested Capital) = EBIT in the past 12 months ÷ (inventory + clients + fixed assets + intangible assets - suppliers); ⁽³⁾ ROE (Return on Equity) = net profit in the past 12 months ÷ initial owners' equity; pp = percentage points.

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 1Q15, Brazil turned out 5,045 bus units, representing a 27.7% decrease over 1Q14.

a) Domestic Market (DM). The production meant for the domestic market reached 4,380 units in 1Q15, 28.7% lower than the 6,147 units made in 1Q14.

b) Foreign Market (FM). Exports totaled 665 units in 1Q15, 19.8% below the 829 units exported in 1Q14.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	1Q15			1Q14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	991	384	1,375	1,279	492	1,771	(22.4)
Urban	2,855	177	3,032	3,726	282	4,008	(24.4)
Micro	534	104	638	1,142	55	1,197	(46.7)
TOTAL	4,380	665	5,045	6,147	829	6,976	(27.7)

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

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

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE
Units recorded in Net Revenue

In 1Q15, 3,294 units were recorded in net income, of which 2,739 in Brazil, 83.2% of the total, and 555 units abroad, representing the remaining 16.8%.

OPERATIONS	1Q15	1Q14	Var. %
BRAZIL:			
- Domestic Market	2,428	3,403	(28.7)
- Foreign Market	367	276	33.0
SUBTOTAL	2,795	3,679	(24.0)
Exported KDs eliminated ⁽¹⁾	56	69	(18.8)
TOTAL IN BRAZIL	2,739	3,610	(24.1)
FOREIGN:			
- South Africa	88	112	(21.4)
- Australia	103	107	(3.7)
- Mexico	364	285	27.7
TOTAL FOREIGN	555	504	10.1
GRAND TOTAL	3,294	4,114	(19.9)

Note: ⁽¹⁾ Bodies partially or totally disassembled.

PRODUCTION

Marcopolo's consolidated production in 1Q15 was 3,292 units, of which 2,747 units were made in Brazil and the other 545, abroad.

Data from Marcopolo's consolidated production and its respective comparison against the previous year are presented in the table below:

MARCOPOLO - CONSOLIDATED GLOBAL PRODUCTION

OPERATIONS	1Q15	1Q14	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	2,454	3,021	(18.8)
- Foreign Market	349	286	22.0
SUBTOTAL	2,803	3,307	(15.2)
Exported KDs eliminated ⁽²⁾	56	69	(18.8)
TOTAL IN BRAZIL	2,747	3,238	(15.2)
FOREIGN:			
- South Africa	78	89	(12.4)
- Australia	103	107	(3.7)
- Mexico	364	285	27.7
TOTAL FOREIGN	545	481	13.3
GRAND TOTAL	3,292	3,719	(11.5)

Notes: ⁽¹⁾ Includes Volare models made, as well as Marcopolo Rio production (1,015 units in 1Q15 and 1,003 units in 1Q14);

⁽²⁾ Bodies partially or totally disassembled.

MARCOPOLO - CONSOLIDATED GLOBAL PRODUCTION BY MODEL

PRODUCTS/MARKETS (in units)	1Q15			1Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	520	231	751	700	230	930
Urban	1,112	540	1,652	1,157	409	1,566
Micro	134	31	165	181	34	215
SUBTOTAL	1,766	802	2,568	2,038	673	2,711
Volares ⁽²⁾	688	36	724	983	25	1,008
TOTAL OUTPUT	2,454	838	3,292	3,021	698	3,719

Notes: ⁽¹⁾ Total FM production includes exported KD units (bodies partially or totally disassembled), which totaled 56 units in 1Q15 and 69 units in 1Q14; ⁽²⁾ Volare production is not included in SIMEFRE and FABUS data, of the industry's production.

MARCOPOLO – PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	1Q15			1Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	520	227	747	700	238	938
Urban	1,112	55	1,167	1,157	19	1,176
Micro	134	31	165	181	4	185
SUBTOTAL	1,766	313	2,079	2,038	261	2,299
Volares ⁽²⁾	688	36	724	983	25	1,008
TOTAL OUTPUT	2,454	349	2,803	3,021	286	3,307

Note: See notes for the Consolidated Global Production by Model.

BRAZILIAN MARKET SHARE

The Company's Brazilian market share was 41.2% in 1Q15, against 42% in 4Q14 and 33% in 1Q14. Despite a summer shutdown and allowing employees to have flexible work hours, which resulted in fewer business days in the quarter, Marcopolo's overall market share remained basically stable compared to 4Q14.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	1Q15	2014	4Q14	1Q14
Intercity	54.3	57.0	56.6	53.0
Urban	38.5	34.0	34.8	29.3
Micro	25.9	27.4	45.0	15.5
TOTAL ⁽²⁾	41.2	39.6	42.0	33.0

Source: FABUS and SIMEFRE

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

NET REVENUE

Consolidated net revenue totaled BRL 656.8 million in 1Q15, 11.5% lower than the BRL 741.8 million recorded in 1Q14. In the domestic market, revenue totaled BRL 360 million, or 54.8% of the total, while foreign market sales raked in BRL 296.8 million, representing the remaining 45.2%. The drop of net revenue in the domestic market was partially set off by the higher income at units abroad, especially Volgren in Australia and Polomex in Mexico, which grew 15.6% and 9.8%, respectively, combined with the positive foreign exchange impact obtained by exports from Brazil.

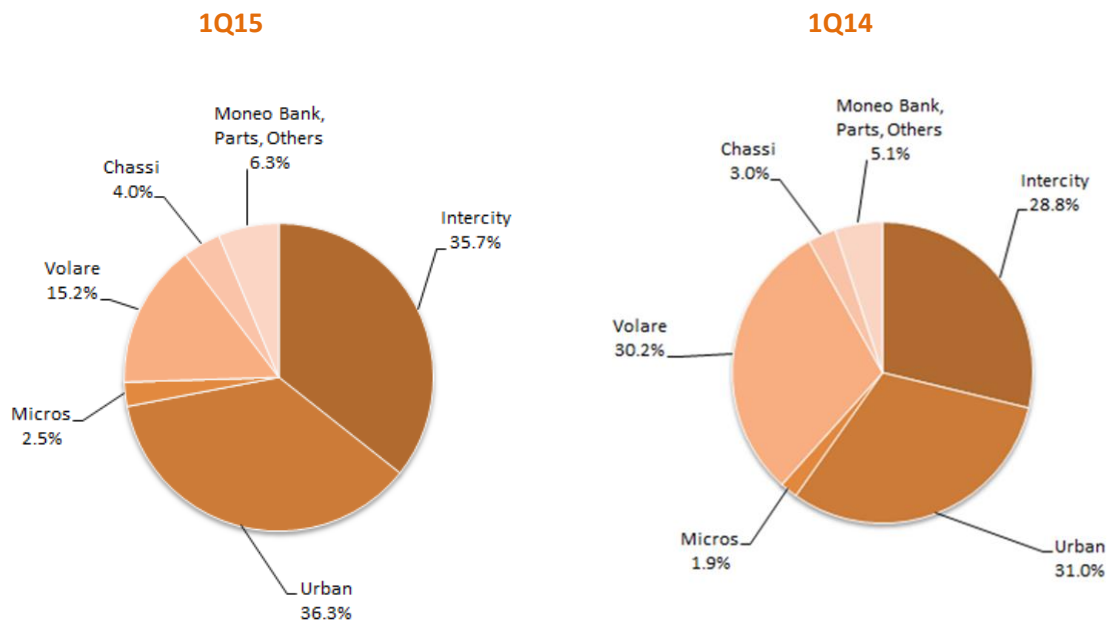
The table and charts below show the net revenue broken down by products and markets:

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

PRODUCTS/MARKETS ⁽¹⁾	1Q15			1Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	104.5	129.9	234.4	137.6	75.8	213.4
Urban	126.7	111.5	238.2	130.1	100.1	230.2
Micro	12.3	4.5	16.8	13.6	0.4	14.0
Bodies subtotal	243.5	245.9	489.4	281.3	176.3	457.6
Volares ⁽²⁾	91.7	7.8	99.5	218.6	5.3	223.9
Chassis	6.5	19.7	26.2	7.2	15.1	22.3
Bco. Moneo	9.2	-	9.2	13.2	-	13.2
Parts and Others	9.1	23.4	32.5	10.9	13.9	24.8
GRAND TOTAL	360.0	296.8	656.8	531.2	210.6	741.8

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

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS PROFIT AND MARGINS

The consolidated gross profit reached BRL 112.5 million in 1Q15, at a 17.1% margin, compared to BRL 129.1 million and a 17.4% margin in 1Q14. It is important to highlight the improved margins at units abroad, especially Polomex in Mexico, MAC in China, and MASA in South Africa. Despite the downturn in the domestic market, the positive impact from higher foreign exchange rates on exports helped maintain the margin. Company’s ongoing efforts to reduce costs and improve operating efficiency should also be noted.

SELLING EXPENSES

Selling expenses totaled BRL 34.7 million in 1Q15, against BRL 32.4 million in 1Q14, respectively 5.3% and 4.4% of net earnings. The increase in selling expenses is largely explained by the lower reversal of provisions for bad debts, which totaled BRL 1.1 million in 1Q15 and BRL 3.4 million in 1Q14.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled BRL 36.3 million in 1Q15, or 5.5% of net earnings, while in 1Q14 such expenses totaled BRL 38.6 million, or 5.2% of earnings.

OTHER OPERATING INCOME/EXPENSES

In 1Q15, the amount of BRL 0.3 million was entered as “Other Operating Expenses.”

EQUITY RESULTS

Equity results in 1Q15 were positive by BRL 13.2 million, against the also positive BRL 5.4 million in 1Q14. The largest contributions to this account come from the New Flyer Industries, Spheros, Superpolo and Tata Marcopolo Motors (TMML). The equity results are presented in detail in Note 11 to the Financial Statements.

NET FINANCIAL INCOME OR LOSS

The net financial result in 1Q15 was negative by BRL 19.9 million, compared to the positive BRL 9.2 million recorded in 1Q14. This result is explained by higher foreign exchange variation expenses, including forward operations meant to protect the order book, resulting from the real's 20.8% depreciation against the US dollar over the first three months in 2015.

EBITDA

EBITDA totaled BRL 65.8 million in 1Q15, at a 10% margin, against BRL 74.8 million and 10.1% margin in 1Q14. The table below shows the accounts making up EBITDA:

BRL million	1Q15	1Q14
Result before IT and SC	34.5	73.3
Financial Revenues	(86.3)	(48.9)
Financial Expenses	106.2	39.7
Depreciations / Amortizations	11.4	10.7
EBITDA	65.8	74.8

NET PROFIT

Consolidated net profits totaled BRL 34 million in 1Q15 at a 5.2% margin, against BRL 54.3 million at a 7.3% margin in 1Q14. The bottom line was affected by the lower income from domestic sales of intercity and Volare segments, which dropped 24.1% and 58.1%, respectively, and by the BRL 19.9 million financial loss in 1Q15, compared to the BRL 9.2 million profit recorded in the same period the year before.

FINANCIAL INDEBTEDNESS

Net financial indebtedness totaled BRL 1,165.8 million on March 31, 2015 (BRL 1,197.3 million on December 31, 2014). Of that total, BRL 709.1 million came from the financial division (Banco Moneo) and BRL 456.7 million from the manufacturing division.

The financial division's indebtedness stems from the consolidation of Banco Moneo activities and should be analyzed separately, considering its characteristics

differ from those of the Company's operating activities. Banco Moneo's liabilities are set off against the "Customers" account in the Bank's Assets, and credit risks are duly provisioned. Because they are transfers from FINAME, each disbursement from Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social - BNDES*) has an exact counterpart in Banco Moneo's receivables from customers account, both in term and fixed rate.

On March 31, the manufacturing division's net financial indebtedness represented 1.5 times the past 12 months' EBITDA.

CASH FLOW

In 1Q15, operating activities, including the availability of financial investments in the amount of BRL 186.6 million, generated BRL 379.6 million in resources (BRL 356 million by the manufacturing division and BRL 23.6 million by the financial division). Investment activities required BRL 38.9 million and financing activities used up BRL 63.6 million net, of which BRL 17.7 million were used to repay loans, BRL 48.7 million to pay interest on company capital and dividends, and BRL 2.8 million relative to the sale of stock held in treasury for management and employees, on the company's stock bonus plan. As a result, the initial cash balance, added to the BRL 13.5 million from higher foreign exchange rates, went up from BRL 642.6 million at the end of December 2014 to BRL 933.2 million at the end of March 2015. Considering financial investments, the cash balance on March 31, 2015, was BRL 1,019.6 million. The cash flow per division is presented in Note 29 to the Financial Statements.

INVESTMENTS IN FIXED ASSETS

In 1Q15, Marcopolo invested BRL 43.4 million, of which BRL 6.9 million were spent by the parent company and invested as follows: BRL 2.8 million in machinery and equipment, BRL 1.5 million in buildings and improvements, BRL 1.5 million in IT hardware and software, and BRL 1.1 million in other fixed assets. Investments in controlled companies were the following: BRL 29.8 million in Volare Espírito Santo, BRL 4.5 million in Marcopolo Rio, BRL 1.3 million in Marcopolo China - MAC, and BRL 0.9 million in the other plants. The net balance of investments in controlled companies, minus the BRL 4.5 million received in dividends, was BRL 38.9 million.

CAPITAL MARKET

In 1Q15, 462,300 transactions were carried out, 56% above the 296,400 carried out in 1Q14, and 322.6 million shares were traded. Trades involving shares issued by Marcopolo totaled BRL 810.2 million in 1Q15, a volume 9.2% higher than in 1Q14. On March 31, 2015, foreign investors' participation in Marcopolo's capital

totaled 55.7% of preferred shares and 37.4% of the total capital. The table below shows the development of the main stock market-related indicators:

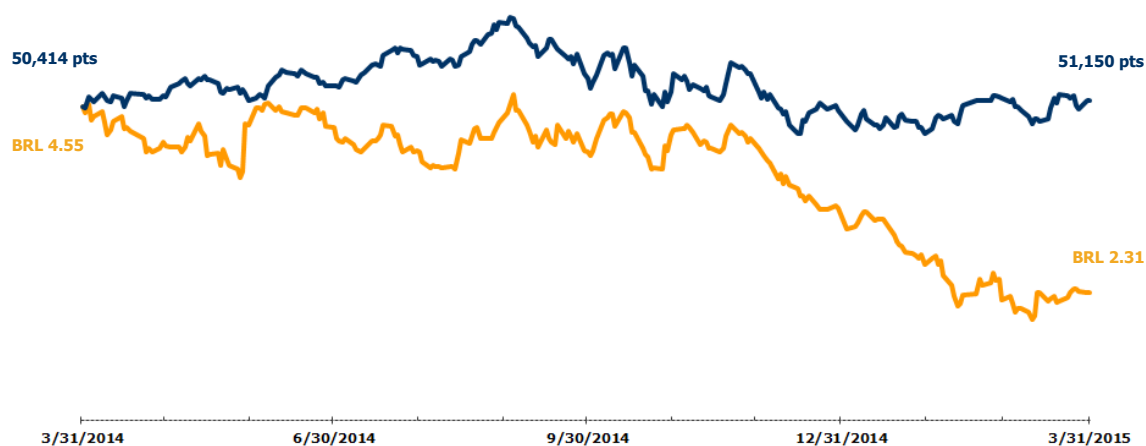
INDICATORS	1Q15	1Q14
Number of transactions (thousands)	462.3	296.4
Shares traded (million)	322.6	155.1
Value of transactions (BRL million)	810.2	741.7
Market value (BRL million) ^{(1) (2)}	2,071.8	4,080.9
Outstanding shares (thousands)	896.9	896.9
Book value per share (BRL)	1.90	1.61
POMO4 price at end of period	2.31	4.55

Notes: ⁽¹⁾ Price of the last transaction for the period of Book-Entry Preferred Shares (PE), multiplied by the total shares (OE+PE) outstanding in the same period. ⁽²⁾ Of that total, 5,923,969 preferred shares were held in treasury on March 31st, 2015.

Performance of Marcopolo Shares on the BM&FBovespa

Marcopolo PN x Ibovespa – Base 100

POMO4: -49.2%
IBOV: +1.5%



ANALYSIS & PROSPECTS

Now the first quarter of 2015 has ended, the prospect of yet another challenging year for the bus body industry in Brazil has been confirmed. The country’s economic and political scenario, added to less favorable financing conditions, have been impacting the domestic market demand. Marcopolo has been seeking to adjust to this scenario by shutting down at times, allowing employees to have flexible work hours, postponing investments, lowering fixed costs, and improving operating efficiency.

The draft of the resolution regulating the supply of regular interstate and international passenger transportation by land under an authorization regime is expected to boost the demand in the road transportation market after it is officially published by the National Land Transportation Agency (*Agência Nacional de Transportes Terrestres – ANTT*). The new regulation caps the maximum age of buses running those lines at ten years and average age at five years, which stands to accelerate fleet renewals in the next four years, the deadline set for operators to have their fleets comply with these new rules.

Regarding urban buses, although the order placement remains below the usual level for this time of the year, fare hikes in the country's main cities and the upcoming city elections in 2016 tend to drive the demand in this market.

In terms of financing, despite the less favorable conditions when compared to previous years, BNDES' FINAME PSI financing line allows up to 90% of the vehicle price to be financed at rates that remain competitive relative to market interest rates.

With respect to receivables from school buses purchased for the Road to School (*Caminho da Escola*) program, Company reports that in February the federal government started transferring funds to city administrations for them to subsequently pay Marcopolo. On April 30, 2015, the amount to receive totaled BRL 195.3 million. In April last year, through National Education Development (*Fundo Nacional de Desenvolvimento da Educação - FNDE*), the federal government again sent out requests for school bus price quotes, which may lead to a new online reverse auction for Road to School still in 2015.

In the foreign market, we should point out the 22% growth in physical exports from Brazil when compared to the same period the year before. In terms of net revenues, the Australian Volgren and Mexican Polomex plants stood out for their 15.6% and 9.8% growth, respectively.

We must also report that Phase 1 of new factory in São Mateus/ES is already in operation and assembling CKDs sent from Caxias do Sul. The launch of 5-ton Volare is still expected for the second half of this year.

On February 23, Marcopolo issued a Note to the Market announcing the Company-issued share buy-back program was being launched to: (i) grant stock options to Company administrators and employees, according to the Company's Stock Option Plan, (ii) keep the shares in treasury or cancel them; and/or (iii) subsequently sell them in the market. Share purchase transactions will be carried out within 120 days, and are scheduled to end on June 24, 2015.

The Management.

BALANCE SHEETS		<i>IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais</i>	
ASSETS		Consolidated	
		03/31/15	12/31/14
Current assets			
Cash and cash equivalents		933.254	642.615
Financial assets at fair value through profit or loss		50.865	241.786
Derivatives financial instruments		1.025	1.088
Trade accounts receivable		972.678	1.150.598
Inventories		505.292	467.522
Taxes and contributions recoverable		87.008	80.218
Other accounts receivable		93.358	84.238
		2.643.480	2.668.065
Non-current assets			
Long-term receivables			
Financial assets available for sale		34.502	30.152,00
Taxes and contributions recoverable		1.628	1.358
Deferred income tax and social contribution		63.116	56.502
Judicial Deposits		13.994	13.784
Trade accounts receivable		545.239	565.518
Other accounts receivable		1.312	548
Investments		468.621	403.270
Property, plant and equipment		474.453	435.024
Goodwill and intangible assets		285.611	264.344
		1.888.476	1.770.500
TOTAL ASSETS		4.531.956	4.438.565
LIABILITIES AND STOCKHOLDERS' EQUITY		Consolidated	
		03/31/15	12/31/14
Current liabilities			
Suppliers		249.963	286.709
Loans and financing		810.899	419.734
Derivative financial instructions		730	1.942
Salaries and vacation pay		71.671	98.629
Taxes and contributions payable		40.918	52.063
Advances from customers		47.382	31.240
Commissioned representatives		30.873	36.360
Interest on own capital and dividends		19.579	6.046
Management profit sharing		1.727	6.658
Other accounts payable		90.452	90.348
		1.364.194	1.029.729
Non-current liabilities			
Loans and financing		1.373.846	1.691.191
Provision		12.205	12.164
Taxes contributions payable		693	88
Employees' pension plan and benefits		2.906	-
Obligations to purchase equity interests		37.227	32.959
Other accounts payable		1.645	1.423
		1.428.522	1.737.825
Stockholders' equity			
Capital		1.200.000	1.200.000
Capital reserves		(2.321)	325
Revenue reserves		370.358	403.469
Treasury stock		(27.475)	(32.909)
Equity valuation adjustments		170.453	76.696
		1.711.015	1.647.581
Non-controlling Interest		28.225	23.430
		1.739.240	1.671.011
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		4.531.956	4.438.565

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		
	1Q15	1Q14
Net sales and service revenues	656.808	741.794
Cost of sales and services	(544.345)	(612.688)
Gross Profit	112.463	129.106
Operating income (expenses)		
Selling expenses	(34.671)	(32.409)
Administrative expenses	(36.317)	(38.552)
Other operating income (expenses), net	(327)	525
Equity in the results of investees	13.216	5.394
Net income (loss) from operations	54.364	64.064
Financial revenue	86.312	48.919
Financial expenses	(106.216)	(39.701)
Financial Income/loss	(19.904)	9.218
Profit before income tax and social contribution	34.460	73.282
Income taxes and social contribution		
Current	(7.027)	(8.289)
Deferred charges	6.614	(10.658)
Net income from continued operations	34.047	54.335
Net income per share - R\$	0,038	0,061

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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	
	03/31/15	03/31/14
Cash flows from operating activities		
Net income for the year	34.047	54.335
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	11.412	10.713
Profit (loss) on disposal of investments, fixed and intangible assets	534	485
Equity in the results of investees	(13.216)	(5.394)
Provision for credit losses	(1.112)	(3.457)
Current and deferred income tax and social contribution	413	18.947
Interest and appropriated exchange variations	79.086	7.973
Non-controlling Interest	390	977
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	208.932	140.350
(Increase) decrease in other accounts receivable	(18.533)	(1.386)
(Increase) decrease in inventories	(18.493)	1.634
(Increase) decrease in short-term investment	186.634	(20.414)
Increase (decrease) in actuarial liabilities	2.906	1.784
Increase (decrease) in suppliers	(46.973)	(2.722)
Increase (decrease) in accounts payable	(39.443)	(90.455)
Cash flows from operating activities	386.584	113.370
Income taxes paid	(7.027)	(8.289)
Net cash provided by (used in) operating activities	379.557	105.081
Cash flows from investing activities		
Investments	-	(2.116)
Dividends from subsidiaries, jointly-controlled entities and associates	4.497	3.725
Purchase of fixed assets	(42.478)	(30.363)
Purchase of intangible assets	(908)	(155)
Net cash obtained in investing activities	(38.889)	(28.909)
Cash flows from financing activities		
Borrowings from third parties	92.244	139.567
Payment of borrowings - principal	(91.288)	(73.855)
Payment of borrowings - interest	(18.684)	(15.513)
Interest on capital and dividends	(48.688)	(80.457)
Treasury stock	2.788	(15.553)
Net cash applied financing activities	(63.628)	(45.811)
Foreign exchange gains on cash and cash equivalents	13.599	(1.331)
Foreign exchange variation on cash and cash equivalents	13.599	(1.331)
Cash and cash equivalents at the beginning of the year	642.615	624.717
Cash and cash equivalents at the end of the year	933.254	653.747
Net increase (decrease) in cash and cash equivalents	290.639	29.030

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	1Q15	1Q14	Var. %
BRAZIL:			
- Domestic Market	2,693	3,784	(28.8)
- Foreign Market	392	290	35.2
SUBTOTAL	3,085	4,074	(24.3)
Eliminations KD's exported ⁽¹⁾	56	69	(18.8)
TOTAL IN BRAZIL	3,029	4,005	(24.4)
ABROAD:			
- South Africa	88	112	(21.4)
- Argentina – Metalpar (50%)	143	207	(30.9)
- Argentina – Metalsur (25%)	5	8	(37.5)
- Australia	103	107	(3.7)
- Colombia (50%)	263	341	(22.9)
- Egypt (49%)	131	116	12.9
- India (49%) ⁽²⁾	1,851	1,167	58.6
- Mexico	364	285	27.7
TOTAL ABROAD	2,948	2,343	25.8
GRAND TOTAL	5,977	6,348	(5.8)

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)	1Q15	1Q14	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	2,719	3,403	(20.1)
- Foreign Market	374	299	25.1
SUBTOTAL	3,093	3,702	(16.5)
Eliminations KD's exported ⁽²⁾	56	69	(18.8)
TOTAL IN BRAZIL	3,037	3,633	(16.4)
ABROAD:			
- South Africa	78	89	(12.4)
- Argentina – Metalpar (50%)	143	190	(24.7)
- Argentina – Metalsur (25%)	5	8	(37.5)
- Australia	103	107	(3.7)
- Colombia (50%)	248	329	(24.6)
- Egypt (49%)	131	115	13.9
- India (49%) ⁽³⁾	1,851	1,167	58.6
- Mexico	364	285	27.7
TOTAL ABROAD	2,923	2,290	27.6
GRAND TOTAL	5,960	5,923	0.6

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (1,015 units in 1Q15 and 1,003 units in 1Q14) and proportional share in the production of San Marino/Neobus (290 units in 1Q15 and 395 units in 1Q14); ⁽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)	1Q15			1Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	552	278	830	716	260	976
Urban	1,251	1,023	2,274	1,364	1,078	2,442
Micro	228	167	395	340	193	533
Minis (LCV)	-	1,737	1,737	-	964	964
SUBTOTAL	2,031	3,205	5,236	2,420	2,495	4,915
Volares ⁽²⁾	688	36	724	983	25	1,008
TOTAL PRODUCTION	2,719	3,241	5,960	3,403	2,520	5,923

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 56 units in 1Q15 and 69 units in 1Q14; ⁽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)	1Q15			1Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	552	234	786	716	245	961
Urban	1,251	68	1,319	1,364	20	1,384
Micro	228	36	264	340	9	349
SUBTOTAL	2,031	338	2,369	2,420	274	2,694
Volares ⁽²⁾	688	36	724	983	25	1,008
TOTAL PRODUCTION	2,719	374	3,093	3,403	299	3,702

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