

Caxias do Sul, August 3rd 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), discloses the results of the performance in the second quarter of 2015 (2Q15) and accumulated figures (1H15). The Financial statements are presented according to the accounting policies adopted in Brazil and the IFRS – International Financial Reporting Standards.

HIGHLIGHTS OF THE 2nd QUARTER OF 2015

- **Net Revenue** totaled BRL 636.3 million.
- **Gross Profit** totaled BRL 100.9 million, with a 15.9% margin.
- **EBITDA** was BRL 49.1 million, with a 7.7% margin.
- **Net Profit** totaled BRL 37.1 million, with a 5.8 % margin.
- Marcopolo's **Production** reached 2,142 units in Brazil and 2,798 units including operations in foreign countries.

(BRL million, except where otherwise stated)

Selected Information	2Q15	2Q14	% Var	1H15	1H14	% Var
Net Operating Revenue	636.3	824.5	(22.8)	1.293.1	1.566.3	(17.4)
Revenue in Brazil	306.3	541.3	(43.4)	666.3	1.072.5	(37.9)
Exportation and foreign revenue	330.0	283.2	16.5	626.8	493.8	26.9
Gross Profit	100.9	134.0	(24.7)	213.4	263.1	(18.9)
EBITDA ⁽¹⁾	49.1	60.2	(18.4)	114.9	135.0	(14.9)
Net Profit	37.1	50.2	(26.1)	71.2	104.6	(31.9)
Earnings per share	0.042	0.056	(25.0)	0.080	0.118	(32.2)
Return on Invested Capital (ROIC) ⁽²⁾	9.3%	14.3%	(5.0)pp	9.3%	14.3%	(5.0)pp
Return on Equity (ROE) ⁽³⁾	12.9%	20.2%	(7.3)pp	12.9%	20.2%	(7.3)pp
Investments	37.1	25.9	43.2	80.5	58.6	37.4
Gross Margin	15.9%	16.3%	(0.4)pp	16.5%	16.8%	(0.3)pp
EBITDA Margin	7.7%	7.3%	0.4pp	8.9%	8.6%	0.3pp
Net Margin	5.8%	6.1%	(0.3)pp	5.5%	6.7%	(1.2)pp
Balance Sheet Data	06/30/15	03/31/15	% Var			
Shareholders' Equity	1,705.6	1,711.0	(0.3)			
Cash, Cash Equivalents and Financial Investments	940.1	1,019.6	(7.8)			
Short Term Financial Liabilities	(816.1)	(811.6)	0.6			
Long Term Financial Liabilities	(1,348.6)	(1,373.8)	(1.8)			
Net financial liabilities – Industrial Segment	(534.3)	(456.7)	17.0			

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 2Q15, the Brazilian bus production reached 4,393 units, which was a 36.0% drop compared to 2Q14. In 1H15 the production reached 9,438 units, which was 31.8% lower than the volume produced in the same period in 2014.

a) Domestic Market (DM). The production targeted at the domestic market reached 3,415 units in 2Q15, which is 42.7% less than the 5,957 units produced in 2Q14. In 1H15 the production reached 7,795 units, which was 35.6% lower than the volume produced in the same period in 2014.

b) Foreign Market (FM). Exportation totaled 978 units in 2Q15, which was 8.1% higher than the 905 units exported in 2Q14. Exportation totaled 1,643 units in 1H15, 5.2% less than the 1,734 units exported in 1H14.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	2Q15			2Q14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	812	549	1,361	1,284	556	1,840	(26.0)
Urban	2,146	339	2,485	3,881	205	4,086	(39.2)
Micro	457	90	547	792	144	936	(41.6)
TOTAL	3,415	978	4,393	5,957	905	6,862	(36.0)

PRODUCTS ⁽¹⁾	1H15			1H14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	1,803	933	2,736	2,563	1,048	3,611	(24.2)
Urban	5,001	516	5,517	7,607	487	8,094	(31.8)
Micro	991	194	1,185	1,934	199	2,133	(44.4)
TOTAL	7,795	1,643	9,438	12,104	1,734	13,838	(31.8)

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 2Q15, 2,780 units were recorded in net revenue, 2,136 of which in Brazil, or 76.8% of the total, and 644 units in foreign countries, amounting to the remaining 23.2%.

TRANSACTIONS	2Q15	2Q14	% Var	1H15	1H14	% Var
BRAZIL:						
- Domestic Market	1,757	3,301	(46.8)	4,050	6,704	(39.6)
- Foreign Market	418	481	(13.1)	785	757	3.7
SUBTOTAL	2,175	3,782	(42.5)	4,835	7,461	(35.2)
Exclusion exported KD's ⁽¹⁾	39	52	(25.0)	95	121	(21.5)
TOTAL IN BRAZIL	2,136	3,730	(42.7)	4,740	7,340	(35.4)
FOREIGN:						
- South Africa	72	85	(15.3)	160	197	(18.8)
- Australia	138	103	34.0	241	210	14.8
- Mexico	434	384	13.0	798	669	19.3
TOTAL FOREIGN	644	572	12.6	1,199	1,076	11.4
GRAND TOTAL	2,780	4,302	(35.4)	5,939	8,416	(29.4)

Note: ⁽¹⁾ Partially or totally knocked down bodies.

PRODUCTION

In 2Q15, the consolidated Marcopolo production amounted to 2,798 units, 33.2% below the 4,188 units produced in 2Q14. In Brazil, the production reached 2,142 units in 2Q15, 41.2% below 2Q14, while in foreign countries the production was 656 units, 19.9% higher 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	2Q15	2Q14	% Var	1H15	1H14	% Var
BRAZIL: ⁽¹⁾						
- Domestic Market	1,735	3,220	(46.1)	4,266	6,241	(31.6)
- Foreign Market	448	475	(5.7)	797	761	4.7
SUBTOTAL	2,183	3,695	(40.9)	5,063	7,002	(27.7)
Exclusion exported KD's ⁽²⁾	41	54	(24.1)	97	123	(21.1)
TOTAL IN BRAZIL	2,142	3,641	(41.2)	4,966	6,879	(27.8)
FOREIGN:						
- South Africa	84	60	40.0	162	149	8.7
- Australia	138	103	34.0	241	210	14.8
- Mexico	434	384	13.0	798	669	19.3
TOTAL FOREIGN	656	547	19.9	1,201	1,028	16.8
GRAND TOTAL	2,798	4,188	(33.2)	6,167	7,907	(22.0)

Notes: ⁽¹⁾ Includes the production of the Volare model, as well as the Marcopolo Rio production (702 units in 2Q15, 1,717 units in 1H15, 1,137 units in 2Q14 and 2,140 units in 1H14); ⁽²⁾ Partially or totally knocked down bodies.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS (in units)	2Q15			2Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	475	270	745	786	340	1,126
Urban	761	671	1,432	1,191	540	1,731
Micro	105	41	146	180	66	246
SUBTOTAL	1,341	982	2,323	2,157	946	3,103
Volares ⁽²⁾	394	81	475	1,063	22	1,085
TOTAL PRODUCTION	1,735	1,063	2,798	3,220	968	4,188

PRODUCTS/MARKETS (in units)	1H15			1H14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	995	501	1,496	1,486	570	2,056
Urban	1,873	1,211	3,084	2,348	979	3,327
Micro	239	72	311	361	70	431
SUBTOTAL	3,107	1,784	4,891	4,195	1,619	5,814
Volares ⁽²⁾	1,159	117	1,276	2,046	47	2,093
TOTAL PRODUCTION	4,266	1,901	6,167	6,241	1,666	7,907

Notes: ⁽¹⁾ The total FM production includes KD units (partially or fully knocked down bodies) which amounted to 41 units in 2Q15, 97 units in 1H15, 54 units in 2Q14 and 123 units in 1H14; ⁽²⁾ The Volare production is not part of the SIMEFRE and FABUS figures or the sector production.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	2Q15			2Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	475	253	728	786	294	1,080
Urban	761	73	834	1,191	93	1,284
Micro	105	41	146	180	66	246
SUBTOTAL	1,341	367	1,708	2,157	453	2,610
Volares ⁽²⁾	394	81	475	1,063	22	1,085
TOTAL PRODUCTION	1,735	448	2,183	3,220	475	3,695

PRODUCTS/MARKETS (in units)	1H15			1H14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	995	480	1,475	1,486	532	2,018
Urban	1,873	128	2,001	2,348	112	2,460
Micro	239	72	311	361	70	431
SUBTOTAL	3,107	680	3,787	4,195	714	4,909
Volares ⁽²⁾	1,159	117	1,276	2,046	47	2,093
TOTAL PRODUCTION	4,266	797	5,063	6,241	761	7,002

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

BRAZILIAN MARKET SHARE

Marcopolo's general market share in Brazil was 38.9% in 2Q15 and 40.1% in the half-year period. Even if there are occasional fluctuations in the market share, Marcopolo has maintaining its share relatively stable when compared to the history.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	1Q14	2Q14	1H14	1Q15	2Q15	1H15
Intercity	53.0	58.7	55.9	54.3	53.5	53.9
Urban	29.3	31.4	30.4	38.5	33.6	36.3
Micro	15.5	26.3	20.2	25.9	26.7	26.2
TOTAL ⁽²⁾	33.0	38.0	35.5	41.2	38.9	40.1

Source: FABUS and SIMEFRE

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

NET REVENUE

Consolidated net revenue achieved BRL 636.3 million in 2Q15 against BRL 824.5 million in 2Q14. In the domestic market the revenue reached BRL 306.3 million or 48.1% of the total amount, while in the foreign market the revenue amounted to BRL 330.0 million or 51.9% of the consolidated net revenue. Revenue of export from Brazil grew 14.3% in 2Q15 and 46.7% in 1H15 when compared to the same periods in the previous year.

In the controlled units in foreign countries, the 2Q15 highlights were Volgren in Australia and Polomex in Mexico, the revenue of which grew 54.3% and 4.2% respectively.

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

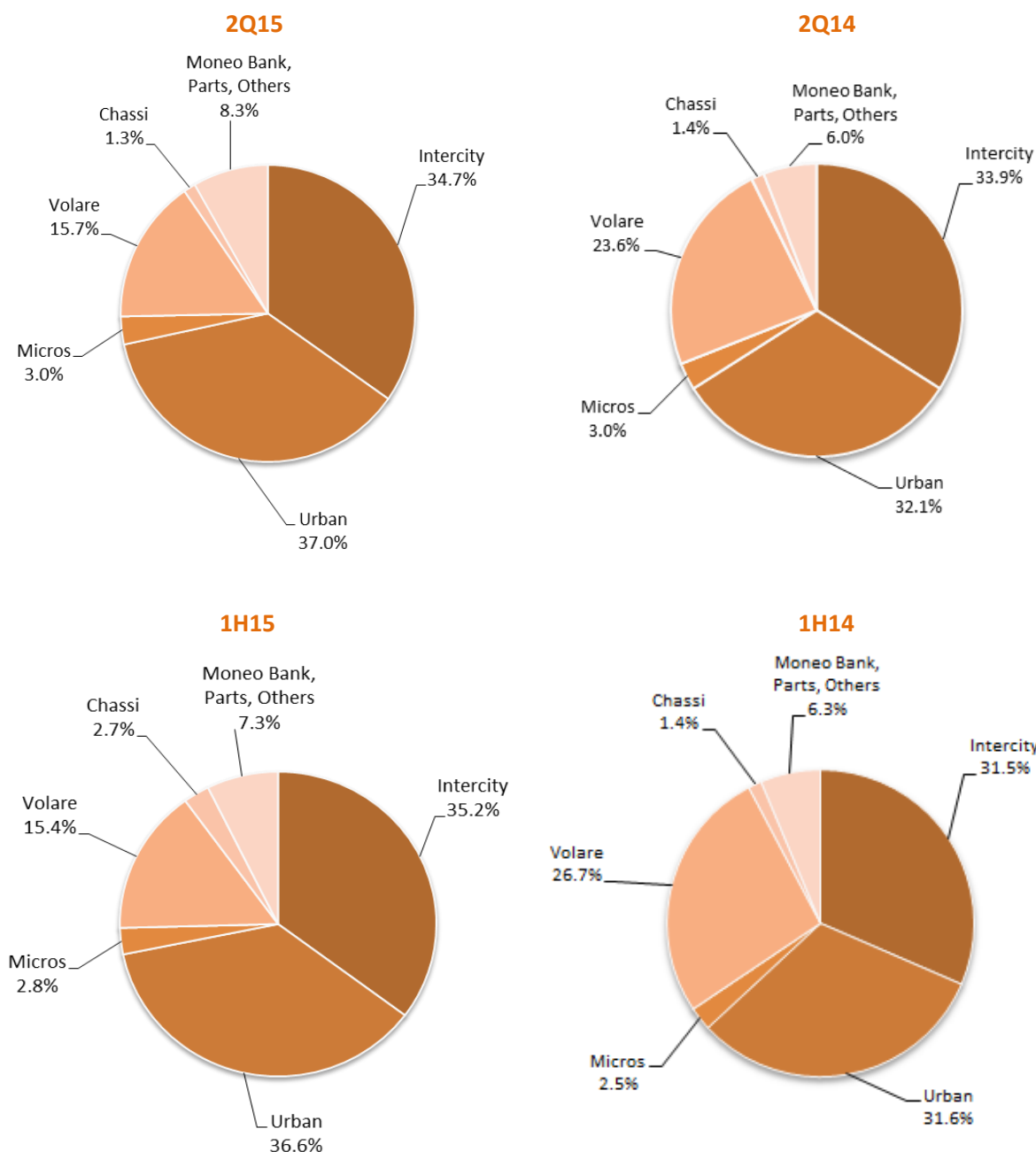
**TOTAL CONSOLIDATED NET REVENUE
By Products and Markets (BRL million)**

PRODUCTS/MARKETS ⁽¹⁾	2Q15			2Q14		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	94.0	127.0	221.0	161.7	118.2	279.9
Urban	79.4	155.5	234.9	141.4	123.3	264.7
Micro	11.8	7.5	19.3	18.4	6.4	24.8
Bodies subtotal	185.2	290.0	475.2	321.5	247.9	569.4
Volares ⁽²⁾	88.7	11.2	99.9	190.2	4.0	194.2
Chassis	6.4	2.0	8.4	3.7	8.1	11.8
Bank Moneo	14.8	-	14.8	14.5	-	14.5
Parts and Others	11.2	26.8	38.0	11.4	23.2	34.6
GRAND TOTAL	306.3	330.0	636.3	541.3	283.2	824.5

PRODUCTS/MARKETS ⁽¹⁾	1H15			1H14		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	198.5	256.9	455.4	299.4	194.0	493.4
Urban	206.1	267.0	473.1	271.5	223.4	494.9
Micro	24.1	12.1	36.2	32.0	6.8	38.8
Bodies subtotal	428.7	536.0	964.7	602.9	424.2	1,027.1
Volares ⁽²⁾	180.3	19.0	199.3	408.7	9.2	417.9
Chassis	13.0	21.6	34.6	11.3	10.9	22.2
Bank Moneo	24.0	-	24.0	27.6	-	27.6
Parts and Others	20.3	50.2	70.5	22.0	49.5	71.5
GRAND TOTAL	666.3	626.8	1,293.1	1,072.5	493.8	1,566.3

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

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS PROFIT

The 2Q15 consolidated gross profit totaled BRL 100.9 million, with a 15.9% margin, against BRL 134.0 million and a 16.3% margin in 2Q14. While the export margins in Brazil are being favored by the depreciation of the real against the dollar, the consolidated gross margin is still pressured by a smaller demand and by a smaller set of products aimed at the Brazilian domestic market.

SALE EXPENSES

Sale expenses totaled BRL 38.8 million in 2Q15 against BRL 49.5 million in 2Q14, respectively 6.1% and 6.0% of the net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled BRL 41.6 million in 2Q15 or 6.5% of the net revenue, while in 2Q14 these expenses totaled BRL 41.1 million, or 5.0% of the revenue. While the absolute amount has remained relatively stable, the percentage has increased as a result of a reduction in the consolidated net revenue. The Company is adjusting to a scenario of smaller demand in Brazil, so it has incurred non-recurring expenses in the amount of BRL 4.5 million resulting from internal management restructuring.

OTHER OPERATING REVENUE/EXPENSES

In 2Q15, BRL 4.1 million was recorded as "Other Operating Expenses" while in 2Q14 these expenses amounted to BRL 0.6 million. As mentioned in the previous section, the Company has incurred non-recurring expenses resulting from labor agreements arising from the internal restructuring of indirect and administrative departments.

EQUITY METHOD RESULTS

The equity method result in 2Q15 was BRL 21.0 million against BRL 6.9 million in 2Q14. The main contributions to this account come from GB Polo, in the amount of BRL 7.5 million, and New Flyer Industries, in the amount of BRL 6.9 million. In the case of GB Polo, the equity was benefitted from a non-recurring amount of BRL 8.4 million coming mostly from the revaluation of the plot of land where the factory is located. The equity method result is described in detail in Explanatory Note no. 11 to the Financial Statements.

NET FINANCIAL INCOME

The 2Q15 net financial income was BRL 2.5 million positive against BRL 10.0 million also positive in 2Q14.

EBITDA

EBITDA reached BRL 49.1 million in 2Q15, with a 7.7% margin against BRL 60.2 million and a 7.3% margin in 2Q14. EBITDA was affected by the same factors mentioned under gross income.

The table below shows the accounts that make up the EBITDA:

BRL million	2Q15	2Q14	1H15	1H14
Result before IT and SC	39.8	59.6	74.3	132.9
Financial Revenue	(88.0)	(47.4)	(174.3)	(96.3)
Financial Expenses	85.5	37.4	191.7	77.1
Depreciations / Amortizations	11.8	10.6	23.2	21.3
EBITDA	49.1	60.2	114.9	135.0

NET PROFIT

The 2Q15 consolidated net profit reached BRL 37.1 million, with a 5.8% margin, against BRL 50.2 million and a 6,1% margin in 2Q14. The net profit reduction is explained by a smaller operating income as previously mentioned in this report.

FINANCIAL INDEBTEDNESS

The net financial indebtedness totaled BRL 1,224.6 million on 06.30.2015 (BRL 1,165.8 million on 12.31.2015). BRL 690.3 million of this amount came from the financial segment (Bank Moneo) and BRL 534.3 million from the industrial segment.

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 Bank Moneo have a corresponding entry in the "Customers" account in the Bank's Assets. Since these are transfers from the FINAME, each disbursement from the National Economic and Social Development Bank (BNDES) has a corresponding entry in the customer receivables account of the Bank Moneo, both in term and fixed rate.

On June 30th, the net financial indebtedness of the industrial segment amounted to 1.9 times the EBITDA of the last 12 months.

CASH GENERATION

In 2Q15 the operating activities, including long-term financial investments in the amount of BRL 114.6 million, used funds of BRL 123.6 million. The investment activities demanded BRL 28.6 million and the financing activities consumed BRL 39.1 million net, BRL 20.0 million used for funding and repayment of loans and BRL 19.1

million consumed in the payment interest on equity capital. As a result, the beginning cash balance, discounting BRL 2.7 million of exchange rate, was reduced from BRL 933.3 million at the end of March to BRL 739.1 million at the end of June 2015. Considering the financial investments, the cash balance on June 30th 2015 was BRL 940.1 million. The cash flow statement by segment is presented in detail in Explanatory Note 29 to the Financial Statements.

INVESTMENTS IN PERMANENT ASSETS

In 2Q15, Marcopolo invested BRL 37.1 million, BRL 2.9 million of which were spent by the controlling company and applied towards: BRL 2.1 million in machines and equipment and BRL 0.8 million in other property, plant and equipment. BRL 34.2 million was invested in controlled companies BRL 30.1 million in Volare Espírito Santo, BRL 2.2 million in Marcopolo Rio and BRL 1.9 million in the other units. BRL 8.5 million was received from associated companies as dividends in the period.

STOCK MARKET

In 1H15, 810.5 thousand transactions were conducted and 612.9 million Marcopolo shares were traded, a 7.7% and 29.9% growth respectively compared to 1H14. Shares issued by the Company moved BRL 1,577.8 million in 1H15 against BRL 2,098.4 in 1H14. The interest of foreign investors in Marcopolo's capital stock amounted to 57.2% of the preferred shares and 38.1% of the capital stock on 06.30.2014. Marcopolo's preferred shares - POMO4 – are listed in the BM&FBovespa Ibovespa index.

The table below shows the evolution of the main stock market indicators:

INDICATORS	2Q15	2Q14	1H15	1H14
Number of transactions (thousands)	348.2	456.5	810.5	752.9
Shares Traded (million)	290.3	316.9	612.9	472.0
Value of Transactions (BRL million)	767.6	1,356.7	1,577.8	2,098.4
Market value (BRL million) ⁽¹⁾⁽²⁾	2,080.8	3,847.7	2,080.8	3,847.7
Outstanding shares (millions) ^(*)	896.9	896.9	896.9	896.9
Book value per share (R\$)	1.90	1.65	1.90	1.65
POMO4 price at the end of the period	2.32	4.29	2.32	4.29

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, 5,923,969 preferred shares were in treasury on 06.30.2015.

ANALYSES AND PROSPECTS

The maintenance of the market share in Brazil above 40.0% as well as the 26.9% growth of Marcopolo's income in foreign countries, including exportation from Brazil, were Marcopolo's highlights in this first half of 2015. In spite of a time of uncertainty in Brazil, it should be noted that the Company has been making efforts to adjust to this demand-restricting scenario in the domestic market by increasing efficiency, productivity and cutting costs.

As for the results from the foreign market in the first half, the highlights are a 46.7% increase in income from exportation from Brazil and the Australia and Mexico units, which grew 35.4% and 6.6% respectively compared to the income in the previous year. And also the contributions to consolidated results coming from associated companies in foreign countries, recorded in equity method results, reflect Marcopolo's flexibility resulting from the Company's strategy, trying to gain new markets and new technologies in foreign countries, thus mitigating the exposure to the Brazilian market.

On July 7th, the Company launched five new bus models: the new intercity Paradiso 1350, intercity Ideale and the urban Torino Express (articulated), Torino Low Entry (low floor) and back engine Torino. With these new products, Marcopolo is serving virtually every market niche both in Brazil and foreign countries, and seeks to encourage customers to renew their fleets with more efficient, modern, comfortable and safer vehicles. Marcopolo has launched more than 100 new models all over the world since 2008.

The publication of resolution 4,770/15 by the National Land Transportation Agency (ANTT), which provides about the rules for the authorization for interstate and international lines, brings positive prospects for the intercity segment in Brazil. The publication of this resolution was long awaited by the industry and may unlock the demand for the next quarters, as it provides for a 10-year minimum age for buses operating on these lines and a five-year average, as already mentioned in previous reports.

In the urban bus market, the demand is still below normal level, but the bidding processes in some cities such as São Paulo and Porto Alegre and the upcoming city elections in 2016 and the transfer of fares shall give the industry a boost beginning next year.

In the Volare segment, apart from the country's economic and political scenario, the smaller demand for school vehicles resulting from the Road to School program is also affecting the business results. In order to minimize the impact of a more restricted domestic market, Volare has been trying to expand its international presence by developing distribution channels in some Latin American and African

countries. Thus, the exportation volume of Volare models tends to increase, especially through the new plant in São Mateus/ES. Volare has recently launched the models V8L RHD, V9L, WL Urban and Access, thus contributing to increase the brand competitiveness in its market.

As for receivables from school vehicles serving the Road to School program, whose balance was BRL 160.7 million on 07/31/15, the Company expects to receive such amounts in this third quarter.

According to the Notice to the Market issued on June 25th, Marcopolo's Board of Directors has announced the appointment of Francisco Gomes Neto for the position of CEO of the company. The executive will take up the position on August 10th, replacing José Rubens de la Rosa. The change is part of the Company's succession process, which has been in course since 2013.

Francisco Gomes Neto has a degree in Electrical Engineering from UMC-SP, has specialized in Business Administration at FGV-SP, has an MBA in Controllershship, Finances and Risk Management from USP and supplementary courses in New York's St. John's University and the University of Michigan in Ann Arbor, United States. In the last 15 years he had been working at Mann Hummel, where he was Vice-President for the Americas.

The management welcomes the new CEO and wishes him success in his job of adding experience to conduct this new cycle in Marcopolo in alignment with the Company's values.

The Management.

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

ASSETS	Consolidated	
	06/30/15	12/31/14
Current assets		
Cash and cash equivalents	739.116	642.615
Financial assets at fair value through profit or loss	156.565	241.786
Derivatives financial instruments	495	1.088
Trade accounts receivable	1.006.017	1.150.598
Inventories	504.482	467.522
Taxes and contributions recoverable	119.416	80.218
Other accounts receivable	87.444	84.238
	2.613.535	2.668.065
Non-current assets		
Long-term receivables		
Financial assets available for sale	43.947	30.152,00
Taxes and contributions recoverable	1.065	1.358
Deferred income tax and social contribution	67.410	56.502
Judicial Deposits	14.296	13.784
Trade accounts receivable	534.279	565.518
Other accounts receivable	954	548
Investments	472.015	403.270
Property, plant and equipment	499.242	435.024
Goodwill and Intangible assets	279.347	264.344
	1.912.555	1.770.500
TOTAL ASSETS	4.526.090	4.438.565
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	06/30/15	12/31/14
Current liabilities		
Suppliers	214.873	286.709
Loans and financing	815.923	419.734
Derivative financial instructions	175	1.942
Salaries and vacation pay	82.214	98.629
Taxes and contributions payable	44.570	52.063
Advances from customers	62.829	31.240
Comissioned representatives	31.018	36.360
Interest on own capital and dividends	19.607	6.046
Management profit sharing	3.441	6.658
Other accounts payable	94.995	90.348
	1.369.645	1.029.729
Non-current liabilities		
Loans and financing	1.348.630	1.691.191
Provision	33.448	12.164
Taxes contributions payable	14	88
Employees' pension plan and benefits	4.458	-
Obligations to purchase equity interests	36.727	32.959
Other accounts payable	1.458	1.423
	1.424.735	1.737.825
Stockholders' equity		
Capital	1.200.000	1.200.000
Capital reserves	(2.321)	325
Revenue reserves	385.608	403.469
Treasury stock	(27.475)	(32.909)
Equity valuation adjustments	149.799	76.696
	1.705.611	1.647.581
Non-controlling Interest	26.099	23.430
	1.731.710	1.671.011
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4.526.090	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				
	2Q15	2Q14	1H15	1H14
Net sales and service revenues	636.277	824.497	1.293.085	1.566.291
Cost of sales and services	(535.368)	(690.537)	(1.079.713)	(1.303.225)
Gross Profit	100.909	133.960	213.372	263.066
Operating income (expenses)				
Selling expenses	(38.783)	(49.518)	(73.454)	(81.927)
Administrative expenses	(41.634)	(41.057)	(77.951)	(79.609)
Other operating income (expenses), net	(4.112)	(626)	(4.439)	(101)
Equity in the results of investees	20.968	6.863	34.184	12.257
Net income (loss) from operations	37.348	49.622	91.712	113.686
Financial revenue	87.981	47.394	174.293	96.313
Financial expenses	(85.481)	(37.375)	(191.697)	(77.076)
Financial Income/loss	2.500	10.019	(17.404)	19.237
Profit before income tax and social contribution	39.848	59.641	74.308	132.923
Income taxes and social contribution				
Current	(7.036)	(11.818)	(14.063)	(20.107)
Deferred charges	4.294	2.419	10.908	(8.239)
Net income from continued operations	37.106	50.242	71.153	104.577
Net income per share - R\$	0,042	0,056	0,080	0,118

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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			
	2Q15	2Q14	06/30/15	06/30/14
Cash flows from operating activities				
Net income for the year	37.106	50.242	71.153	104.577
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	11.769	10.598	23.181	21.311
Profit (loss) on disposal of investments, fixed and intangible assets	379	452	913	937
Equity in the results of investees	(20.968)	(6.863)	(34.184)	(12.257)
Provision for credit losses	3.305	1.644	2.193	(1.813)
Current and deferred income tax and social contribution	2.742	9.398	3.155	28.345
Interest and appropriated exchange variations	1.199	4.481	80.285	12.454
Non-controlling Interest	205	(14)	595	963
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	(27.482)	(10.046)	181.450	130.304
(Increase) decrease in other accounts receivable	(31.059)	(22.201)	(49.592)	(23.587)
(Increase) decrease in inventories	(3.345)	9.832	(21.838)	11.466
(Increase) decrease in short-term investment	(114.615)	32.632	72.019	12.218
Increase (decrease) in actuarial liabilities	1.552	(1.784)	4.458	-
Increase (decrease) in suppliers	(32.526)	(5.151)	(79.499)	(7.873)
Increase (decrease) in accounts payable	55.139	33.673	15.696	(56.782)
Cash flows from operating activities	(116.599)	106.893	269.985	220.263
Income taxes paid	(7.036)	(11.818)	(14.063)	(20.107)
Net cash provided by (used in) operating activities	(123.635)	95.075	255.922	200.156
Cash flows from investing activities				
Investments	(555)	-	(555)	(2.116)
Dividends from subsidiaries, jointly-controlled entities and associates	8.473	11.328	12.970	15.053
Purchase of fixed assets	(36.358)	(25.807)	(78.836)	(56.170)
Purchase of intangible assets	(242)	(482)	(1.150)	(637)
Proceeds from sale of fixed	81	336	81	336
Net cash obtained in investing activities	(28.601)	(14.625)	(67.490)	(43.534)
Cash flows from financing activities				
Borrowings from third parties	104.993	94.833	197.237	234.400
Payment of borrowings - principal	(106.437)	(99.893)	(197.725)	(173.748)
Payment of borrowings - interest	(18.572)	(17.979)	(37.256)	(33.492)
Interest on capital and dividends	(19.112)	(13.809)	(67.800)	(94.266)
Treasury stock	-	-	2.788	(15.553)
Net cash applied financing activities	(39.128)	(36.848)	(102.756)	(82.659)
Foreign exchange gains on cash and cash equivalents	(2.774)	(667)	10.825	(1.998)
Foreign exchange variation on cash and cash equivalents	(2.774)	(667)	10.825	(1.998)
Cash and cash equivalents at the beginning of the year	933.254	653.747	642.615	624.717
Cash and cash equivalents at the end of the year	739.116	696.682	739.116	696.682
Net increase (decrease) in cash and cash equivalents	(194.138)	42.935	96.501	71.965

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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	2Q15	2Q14	Var. %	1H15	1H14	Var. %
BRAZIL:						
- Domestic Market	1,960	3,588	(45.4)	4,517	7,372	(38.7)
- Foreign Market	448	540	(17.0)	840	830	1.2
SUBTOTAL	2,408	4,128	(41.7)	5,357	8,202	(34.7)
Eliminations KD's exported ⁽¹⁾	39	52	(25.0)	95	121	(21.5)
TOTAL IN BRAZIL	2,369	4,076	(41.9)	5,262	8,081	(34.9)
ABROAD:						
- South Africa	72	85	(15.3)	160	197	(18.8)
- Argentina – Metalpar (50%)	236	147	60.5	379	353	7.4
- Argentina – Metalsur (25%)	6	6	-	11	14	(21.4)
- Australia	138	103	34.0	241	210	14.8
- Colombia (50%)	153	271	(43.5)	416	612	(32.0)
- Egypt (49%)	163	82	98.8	294	198	48.5
- India (49%) ⁽²⁾	1,851	1,790	3.4	3,701	2,957	25.2
- Mexico	434	384	13.0	798	669	19.3
TOTAL ABROAD	3,053	2,868	6.5	6,000	5,210	15.2
GRAND TOTAL	5,422	6,944	(21.9)	11,262	13,291	(15.3)

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)	2Q15	2Q14	Var. %	1H15	1H14	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,937	3,507	(44.8)	4,734	6,909	(31.5)
- Foreign Market	479	534	(10.3)	853	834	2.3
SUBTOTAL	2,416	4,041	(40.2)	5,587	7,743	(27.8)
Eliminations KD's exported ⁽²⁾	41	54	(24.1)	97	123	(21.1)
TOTAL IN BRAZIL	2,375	3,987		5,490	7,620	(28.0)
ABROAD:						
- South Africa	84	60	40.0	162	149	8.7
- Argentina – Metalpar (50%)	224	135	65.9	368	325	13.2
- Argentina – Metalsur (25%)	6	6	-	11	14	(21.4)
- Australia	138	103	34.0	241	210	14.8
- Colombia (50%)	201	283	(29.0)	448	612	(26.8)
- Egypt (49%)	163	80	103.8	294	195	50.8
- India (49%) ⁽³⁾	1,806	1,790	0.9	3,656	2,957	23.6
- Mexico	434	384	13.0	798	669	19.3
TOTAL ABROAD	3,056	2,841	7.6	5,978	5,131	16.5
GRAND TOTAL	5,431	6,828	(20.5)	11,468	12,751	(10.1)

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (702 units in 2Q15, 1,717 units in 1H15, 1,137 units in 2Q14, 2,140 units in 1H14) and proportional share in the production of San Marino/Neobus (232 units in 2Q15, 822 units in 1H15, 347 units in 1Q14 and 741 units in 1H14); ⁽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)	2Q15			2Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	496	330	826	809	398	1,207
Urban	862	1,105	1,967	1,335	814	2,150
Micro	185	119	304	300	210	510
Minis (LCV)	-	1,859	1,859	-	1,876	1,876
SUBTOTAL	1,543	3,413	4,956	2,444	3,298	5,743
Volares ⁽²⁾	394	81	475	1,063	22	1,085
TOTAL PRODUCTION	1,937	3,494	5,431	3,507	3,320	6,828

PRODUCTS (in units)	1H15			1H14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,049	608	1,657	1,524	658	2,183
Urban	2,113	2,128	4,241	2,699	1,893	4,592
Micro	413	286	699	640	403	1,043
Minis (LCV)	-	3,595	3,595	-	2,840	2,840
SUBTOTAL	3,575	6,617	10,192	4,863	5,794	10,658
Volares ⁽²⁾	1,159	117	1,276	2,046	47	2,093
TOTAL PRODUCTION	4,734	6,734	11,468	6,909	5,841	12,751

Notes: ⁽¹⁾ Total production figures of FM include units exported in KD (bodies partially or completely disassembled) totaling 41 units in 2Q15, 97 units in 1H15, 54 units in 2Q14 and 123 units in 1H14; ⁽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)	2Q15			2Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	496	271	767	809	319	1,128
Urban	862	82	944	1,335	111	1,446
Micro	185	45	230	300	82	382
SUBTOTAL	1,543	398	1,941	2,444	512	2,956
Volares ⁽²⁾	394	81	475	1.063	22	1,085
TOTAL PRODUCTION	1,937	479	2,416	3,507	534	4,041

PRODUCTS (in units)	2Q15			2Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,049	505	1,554	1,524	565	2,089
Urban	2,113	150	2,263	2,699	131	2,830
Micro	413	81	494	640	91	731
SUBTOTAL	3,575	736	4,311	4,863	787	5,650
Volares ⁽²⁾	1,159	117	1,276	2,046	47	2,093
TOTAL PRODUCTION	4,734	853	5,587	6,909	834	7,743

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