

Caxias do Sul, November 3rd, 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), discloses the results of the performance in the third quarter of 2015 (3Q15) and accumulated figures of (9M15). The Financial Statements are presented according to the accounting policies adopted in Brazil and the IFRS – International Financial Reporting Standards.

HIGHLIGHTS OF THE 3rd QUARTER OF 2015

- **Net Revenue** amounted to BRL 658.6 million.
- The **Gross Profit** amounted to BRL 113.8 million, with a 17.3% margin.
- **EBITDA** achieved BRL 50.6 million, with a 7.7% margin.
- **Net Profit** amounted to BRL 8.0 million, with a 1.2% margin.
- Marcopolo's **Production** in Brazil was 1,996 units and 2,601 units including operations in foreign countries.

(BRL million, except where otherwise stated)

Selected Information	3Q15	3Q14	Var.%	9M15	9M14	Var. %
Net Operating Revenue	658.6	898.7	(26.7)	1,951.7	2,464.9	(20.8)
Revenue in Brazil	290.1	633.8	(54.2)	956.4	1,706.2	(43.9)
Exportation and foreign revenue	368.5	264.9	39.1	995.3	758.7	31.2
Gross Profit	113.8	164.0	(30.6)	327.2	427.1	(23.4)
EBITDA ⁽¹⁾	50.6	85.9	(41.1)	165.5	220.9	(25.1)
Net Profit	8.0	56.7	(85.9)	79.2	161.2	(50.9)
Earnings per share	0.009	0.064	(85.9)	0.089	0.181	(50.8)
Return on Invested Capital (ROIC) ⁽²⁾	7.4%	11.6%	(4.2)pp	7.4%	11.6%	(4.2)pp
Return on Equity (ROE) ⁽³⁾	9.1%	16.8%	(7.7)pp	9.1%	16.8%	(7.7)pp
Investments	37.6	32.0	17.5	118.1	90.6	30.4
Gross Margin	17.3%	18.2%	(0.9)pp	16.8%	17.3%	(0.5)pp
EBITDA Margin	7.7%	9.6%	(1.9)pp	8.5%	9.0%	(0.5)pp
Net Margin	1.2%	6.3%	(5.1)pp	4.1%	6.5%	(2.4)pp
Balance Sheet Data	09/30/15	06/30/15	Var. %			
Shareholders' Equity	1,860.9	1,705.6	9.1			
Cash, Cash Equivalents and Financial Investments	1,240.3	940.1	31.9			
Short Term Financial Liabilities	(938.3)	(816.1)	15.0			
Long Term Financial Liabilities	(1,558.9)	(1,348.6)	15.6			
Net financial liabilities – Industrial Segment	(580.3)	(534.3)	8.6			

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 3Q15, the Brazilian bus production reached 4,240 units, which was a 42.9% drop compared to 3Q14. In 9M15 the production amounted to 13,678 units, 35.7% less than the volume produced in the same period in 2014.

a) Domestic Market (DM). The production targeted at the domestic market reached 2,869 units in 3Q15, which is 55.6% less than the 6,468 units produced in 3Q14. In 9M15 the production was 10,664 units, 42.5% less than the volume produced in the same period in 2014.

b) Foreign Market (FM). Exportation totaled 1,371 units in 3Q15, 43.3% more than the 957 units exported in 3Q14. In 9M15, Exportation totaled 3,014 units in 3Q15, 10.8% more than the 2,721 units exported in 9M14.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	3Q15			3Q14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	838	664	1,502	1,664	675	2,339	(35.8)
Urban	1,663	496	2,159	4,154	166	4,320	(50.0)
Micro	368	211	579	650	116	766	(24.4)
TOTAL	2,869	1,371	4,240	6,468	957	7,425	(42.9)

PRODUCTS ⁽¹⁾	9M15			9M14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	2,641	1,597	4,238	4,227	1,723	5,950	(28.8)
Urban	6,664	1,012	7,676	11,749	665	12,414	(38.2)
Micro	1,359	405	1,764	2,566	333	2,899	(39.2)
TOTAL	10,664	3,014	13,678	18,542	2,721	21,263	(35.7)

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; The production figures do not include the production of Volare; ⁽²⁾ Includes exported KD (knocked down) units.

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

In 3Q15, 2,534 units were recorded in net revenue, 1,910 of which in Brazil, or 75.4% of the total, and 624 units in foreign countries, amounting to the remaining 24.6%.

TRANSACTIONS	3Q15	3Q14	Var. %	9M15	9M14	Var. %
BRAZIL:						
- Domestic Market	1,451	3,932	(63.1)	5,595	10,636	(47.4)
- Foreign market	491	448	9.6	1,276	1,205	5.9
SUBTOTAL	1,942	4,380	(55.7)	6,871	11,841	(42.0)
Exclusion exported KD's ⁽¹⁾	32	130	(75.4)	127	251	(49.4)
TOTAL IN BRAZIL	1,910	4,250	(55.1)	6,744	11,590	(41.8)
FOREIGN:						
- South Africa	114	105	8.6	274	302	(9.3)
- Australia	102	139	(26.6)	343	349	(1.7)
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL FOREIGN	624	650	(4.0)	1,823	1,726	5.6
GRAND TOTAL	2,534	4,900	(48.3)	8,567	13,316	(35.7)

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

PRODUCTION

Marcopolo's consolidated production was 2,601 units in 3Q15. In Brazil, the production reached 1,996 units in 3Q15, which was 55.3% below 3Q14, while in foreign countries the production was 605 units, 6.2% 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	3Q15	3Q14	Var. %	9M15	9M14	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,497	4,096	(63.5)	5,763	10,337	(44.2)
- Foreign market	531	518	2.5	1,328	1,279	3.8
SUBTOTAL	2,028	4,614	(56.0)	7,091	11,616	(39.0)
Exclusion exported KD's ⁽²⁾	32	149	(78.5)	129	272	(52.6)
TOTAL IN BRAZIL	1,996	4,465	(55.3)	6,962	11,344	(38.6)
FOREIGN:						
- South Africa	95	100	(5.0)	257	249	3.2
- Australia	102	139	(26.6)	343	349	(1.7)
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL FOREIGN	605	645	(6.2)	1,806	1,673	7.9
GRAND TOTAL	2,601	5,110	(49.1)	8,768	13,017	(32.6)

Notes: ⁽¹⁾ Includes the production of the Volare model (345 units ^m 3Q15, 1,621 units in 9M15, 1,272 units in 3Q14 and 3,365 units in 9M14), as well as the Marcopolo Rio production (481 units in 3Q15, 2,198 units in 9M15, 1,544 units in 3Q14 and 3,684 units in 9M14); ⁽²⁾ Partially or totally knocked down bodies.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	3Q15			3Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	514	248	762	1,028	353	1,381
Urban	590	123	713	1,669	54	1,723
Micro	107	101	208	195	43	238
SUBTOTAL	1,211	472	1,683	2,892	450	3,342
Volares ⁽²⁾	286	59	345	1,204	68	1,272
TOTAL PRODUCTION	1,497	531	2,028	4,096	518	4,614

PRODUCTS/MARKETS (in units)	9M15			9M14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,509	728	2,237	2,514	885	3,399
Urban	2,463	251	2,714	4,017	166	4,183
Micro	346	173	519	556	113	669
SUBTOTAL	4,318	1,152	5,470	7,087	1,164	8,251
Volares ⁽²⁾	1,445	176	1,621	3,250	115	3,365
TOTAL PRODUCTION	5,763	1,328	7,091	10,337	1,279	11,616

Notes: ⁽¹⁾ The total FM production includes the exported KD units (partially or fully knocked down bodies);

⁽²⁾ The Volare production is not part of the SIMEFRE and FABUS figures or the sector production.

BRAZILIAN MARKET SHARE

Marcopolo's general market share in Brazil was 39.7% in 3Q15. In the first nine months of the year, the Company's market share remained at a historical average of 40.0%. Occasional fluctuations in certain segments are normal considering the current economic scenario of flexible working hours and adjustment in the utilization of the factory's installed capacity.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS	2Q14	3Q14	9M14	2Q15	3Q15	9M15
Intercity	58.7	59.0	57.1	53.5	50.7	52.8
Urban	31.4	39.9	33.7	33.6	33.0	35.4
Micro	26.3	31.1	23.1	26.7	35.9	29.4
TOTAL	38.0	45.0	38.8	38.9	39.7	40.0

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 658.6 million in 3Q15, BRL 290.1 million or 44.0% of which came from the domestic market, and BRL 368.5 million

amounting to the remaining 56.0% from the foreign market. Export revenue had a 72.4% increase in 3Q15 compared to 3Q14, also pushed by the 62.2% depreciation of the real against the US dollar in the last twelve months.

In the controlled units in foreign countries, the highlights of 3Q15 were MASA in South Africa and Polomex in Mexico the revenue of which grew 70.9% and 25.5% in reais respectively.

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

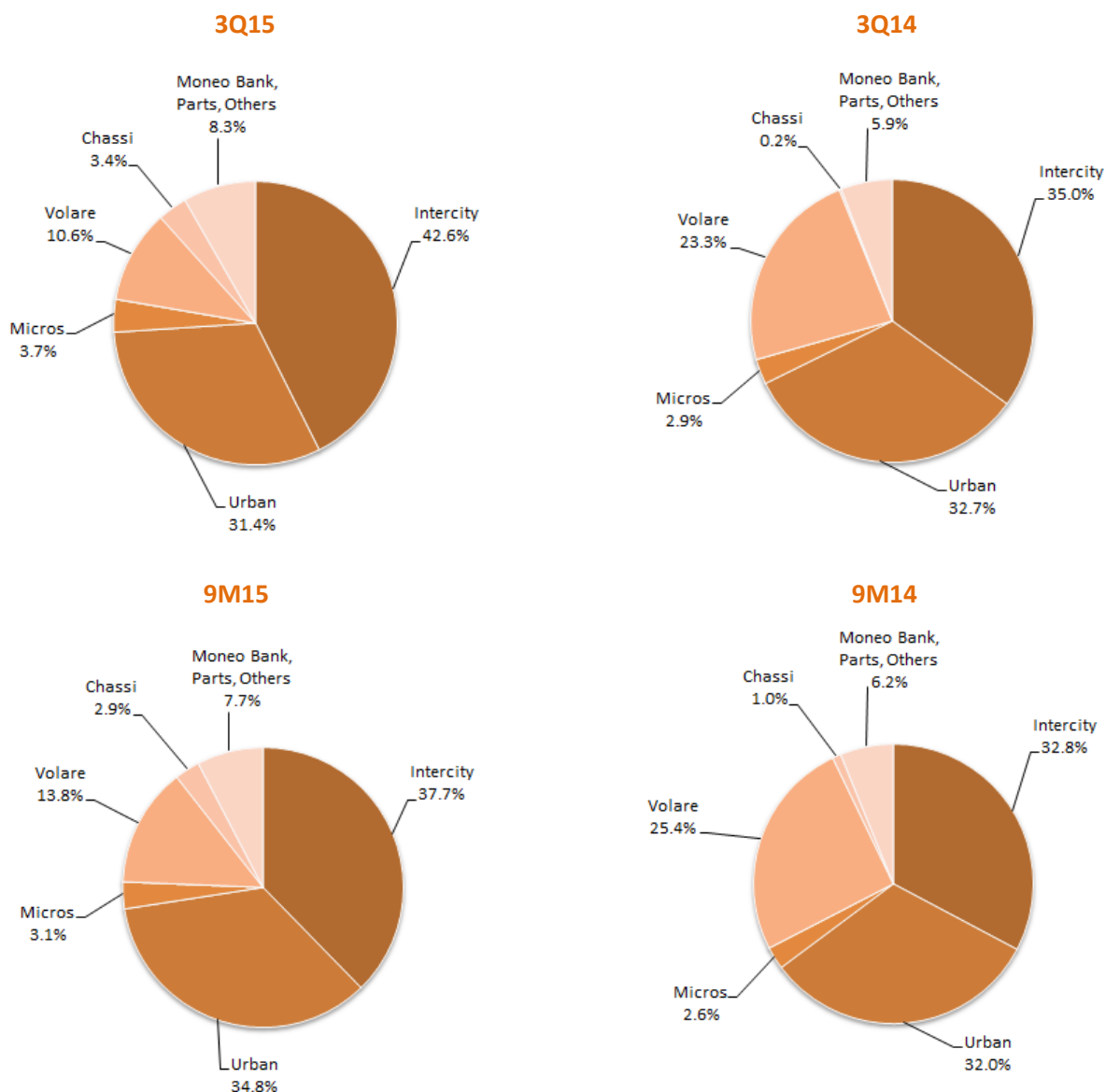
TOTAL CONSOLIDATED NET REVENUE
By Products and Markets (BRL million)

PRODUCTS/MARKETS ⁽¹⁾	3Q15			3Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	137.5	143.1	280.6	206.1	108.2	314.3
Urban	45.0	161.6	206.6	179.3	115.0	294.3
Micro	12.8	11.8	24.6	21.9	4.0	25.9
Bodies subtotal	195.3	316.5	511.8	407.3	227.2	634.5
Volares ⁽²⁾	57.8	12.3	70.1	199.8	9.4	209.2
Chassis	8.5	13.7	22.2	1.5	0.7	2.2
Moneo Bank	13.8	-	13.8	14.3	-	14.3
Parts and others	14.7	26.0	40.7	10.9	27.6	38.5
GRAND TOTAL	290.1	368.5	658.6	633.8	264.9	898.7

PRODUCTS/MARKETS ⁽¹⁾	9M15			9M14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	336.0	400.0	736.0	505.5	302.2	807.7
Urban	251.2	428.7	679.9	450.8	338.4	789.2
Micro	36.8	23.9	60.7	53.9	10.8	64.7
Bodies subtotal	624.0	852.6	1,476.6	1,010.2	651.4	1,661.6
Volares ⁽²⁾	238.1	31.3	269.4	608.5	18.7	627.2
Chassis	21.5	35.3	56.8	12.7	11.6	24.3
Moneo Bank	37.8	-	37.8	41.9	-	41.9
Parts and others	35.0	76.1	111.1	32.9	77.0	109.9
GRAND TOTAL	956.4	995.3	1,951.7	1,706.2	758.7	2,464.9

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

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS INCOME

The 3Q15 consolidated gross profit totaled BRL 113.8 million, with a 17.3% margin. It is important to note a 1.4 percentage point increase compared to the 2Q15 margin. This increase resulted from a greater volume in the export revenue.

SALE EXPENSES

Sale expenses totaled BRL 39.8 million in 3Q15, against BRL 52.8 million in 3Q14, 6.0% and 5.9% of the net revenue, respectively. The drop in the absolute amount results from a smaller sales volume and consequently less commission. The percentage compared to net revenue remained virtually stable.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to BRL 39.3 million in 3Q15 or 6% of the net revenue, while in 3Q14 these expenses amounted to BRL 45.1 million, or 5% of the revenue. The reduction in the absolute amount resulted from the internal restructuring in the administrative departments and the percentage increased because of the smaller domestic market revenue.

OTHER OPERATING REVENUE/EXPENSES

In 3Q15, BRL 4.9 million was recorded as "Other Operating Expenses", against revenue of BRL 3.1 million in 3Q14. This amount results mainly from provisions for severance or termination pays.

EQUITY METHOD RESULTS

The equity method result in 3Q15 was BRL 8.8 million against BRL 7.6 million in 3Q14. The main contributions to this account come from New Flyer Industries and Metalpar/Metalsur. The equity method result is described in detail in Explanatory Note no. 11 to the Financial Statements.

NET FINANCIAL INCOME

The 3Q15 net financial income was BRL 29.3 million negative against BRL 3.6 million also negative in 3Q14. This result arises from the foreign exchange variation of the liabilities in US dollars. The financial income is described in detail in Explanatory Note no. 26 to the Financial Statements.

EBITDA

EBITDA reached BRL 50.6 million in 3Q15, with a 7.7% margin against BRL 85.9 million and a 9.6% margin in 3Q14. EBITDA was affected by the reduction in the units recorded in net revenue and by the greater difficulty in transferring prices in the domestic market.

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

BRL million	3Q15	3Q14	9M15	9M14
Result before Income Tax and Social Contribution	9.3	73.2	83.6	206.2
Financial Revenue	(142.4)	(71.1)	(316.7)	(167.5)
Financial expenses	171.7	74.7	363.4	151.8
Depreciation / Amortization	12.0	9.1	35.2	30.4
EBITDA	50.6	85.9	165.5	220.9

NET PROFIT

The 3Q15 consolidated net profit reached BRL 8.0 million, with a 1.2% margin, against BRL 56.7 million and a 6.3% margin in 3Q14. This result is explained by the factors mentioned in EBITDA and by the greater financial expense resulting from foreign exchange variation of the liabilities in US dollars.

FINANCIAL INDEBTEDNESS

The net financial indebtedness totaled BRL 1,256.9 million on 09.30.2014 (BRL 1,224.6 million on 06.30.2015). BRL 676.6 million of this amount came from the financial segment (Moneo Bank) and BRL 580.3 million from the industrial segment.

The financial segment indebtedness comes from the consolidation of the Moneo Bank activities and must be analyzed separately, as it has different characteristics from those arising from the Company's operating activities. The financial liabilities of the Moneo Bank have a corresponding entry in the "Customers" account in the Bank's Assets and credit risk is properly provisioned for. 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 September 30th, the net financial indebtedness of the industrial segment amounted to 2.3 times the EBITDA of the last 12 months.

CASH GENERATION

In 3Q15, the operating activities including non-cash investments in the amount of BRL 110.2 million yielded funds in the amount of BRL 39.6 million. The investment activities demanded BRL 25.8 million and the financing activities generated a net amount of BRL 151.1 million, BRL 170.2 million on 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 plus the BRL 25.2 million of foreign exchange variation rose from BRL 739.1 million at the end of June to BRL 929.2 million at the end of September 2015. Considering the financial investments, the cash balance on September 30th 2015 was BRL 1,240.3 million. Cash generation by segment is presented in Explanatory Note 29 to the Financial Statements.

INVESTMENTS IN PERMANENT ASSETS

In 3Q15, Marcopolo invested BRL 37.6 million, BRL 3.6 million of which were spent by the controlling company and applied towards: BRL 1.5 million in machines and equipment and BRL 2.1 million in works and other property, plant and equipment. BRL 34.0 million was invested in controlled companies, BRL 31.7 million of which in the new Volare factory in Espírito Santo and BRL 2.3 million in the other units. BRL 11.9 million worth of dividends was received from controlled companies in the period.

STOCK MARKET

Transactions with shares issued by Marcopolo moved BRL 500.2 million in 3Q15. 323.8 thousand transactions were completed, a 10.6% drop compared to the 362 thousand conducted in 3Q14, and 247.1 million shares were traded. The interest of foreign investors in Marcopolo's capital stock amounted to 57.7% of the preferred shares and 39% of the capital stock on 09/30/2015.

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

INDICATORS	3Q15	3Q14	9M15	9M14
Number of transactions (thousands)	323.8	362.0	1,134.4	1,114.9
Traded Shares (million)	247.1	237.4	860.0	709.4
Traded amount (BRL million)	500.2	992.4	2,078.0	3,090.8
Market value (BRL million) ^{(1) (2)}	1,435.0	3,569.7	1,435.0	3,569.7
Existing shares (million) ^(*)	896.9	896.9	896.9	896.9
Book value per share (R\$) ^(*)	2.07	1.74	2.07	1.74
POMO4 quotation at the end of the period ^(*)	1.60	3.98	1.60	3.98

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 09.30.2015.

ANALYSES AND PROSPECTS

The highlight of the third quarter was the 39.1% increase in revenue from foreign countries, including export from Brazil and controlled companies in Mexico, South Africa, Australia and China compared to the same period in the previous year. Marcopolo's share in the foreign market in the consolidated income reached 57.2% within the quarter, which shows the Company's flexibility either through exportation or arising from the internationalization strategy adopted years ago. It should be also noted that the Ana Rech unit ceased to adopt flexible working hours in October in

order to meet the demand for intercity products in the domestic market and especially for exportation.

Marcopolo is adopting taskforces to speed up critical activities helping the Company to overcome the difficulties of domestic market still stagnated below the historical level. The first one is focused on increasing exportation by strengthening the efforts in traditional Latin American markets and also opening new markets and expanding the customer portfolio in foreign countries. The second taskforce aims at operating improvement by shortening the production cycle times, increasing efficiency and optimizing the factories. The third taskforce is related to structured actions seeking to reduce expenses and indirect costs.

The Company is also engaged in releasing working capital by reducing the Volare inventory and receivables, especially the amount concerning the Road to School program which had a balance receivable of BRL 121.2 million on 10/31/15.

Also regarding the Road to School program, Marcopolo informs that it is qualified to produce and supply up to 500 school buses with accessibility (Onurea) according to e-auction closed on 10/20/15. The deliveries must extend throughout 2016.

In the Volare, apart from the country's economical and political situation, the smaller demand from school buses under the School Way program is also affecting the business results. In order to minimize the impact of a more restricted domestic market, Volare is seeking to expand its international presence through the development of distribution channels in some Latin American and African countries.

The publication of resolution 4,770/15 by the National Land Transportation Agency (ANTT) providing for authorization rules about interstate and international lines brings positive prospect for the intercity segment in Brazil. The publication of this resolution may unlock the demand for the next quarters, as it provides for a maximum age of ten years for buses operating in these lines and an average of five years, as already mentioned in previous reports.

In the urban bus market the demand continues below the normal level. However, the municipal bids in some Brazilian cities such as São Paulo and Porto Alegre, the proximity of the 2016 city hall elections, the transfer of tariffs and the Rio de Janeiro Olympic Games must unlock the industry beginning next year.

In view of the current scenario, Marcopolo seeks to preserve cash and for this reason it announced the cancellation of interest payment on equity capital on 09/18/15 for the 3rd Phase of 2015 and today, the cancellation of the 4th Phase of interest payment on equity capital. The company has already paid BRL 43.3 million of interest on equity capital this year concerning the 1st and 2nd Phases of 2015. The distribution of the annual dividends will be decided in the Board's meeting in February 2016.

According to the Relevant Fact released today, Marcopolo's Board of Directors has approved the signing of a memorandum of understanding, non-binding, aiming to establish the foundations and principles for a potential incorporation of L&M, parent company of San Marino Bus Ltda. (Neobus), by Marcopolo. After the signing of the final documents and the closing of the transaction, the shares of L&M will be transferred to Marcopolo.

The Management.

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

ASSETS	Consolidated	
	09/30/15	12/31/14
Current assets		
Cash and cash equivalents	929.163	642.615
Short-term investments valued at fair value	260.737	241.786
Derivatives financial instruments	1.779	1.088
Trade accounts receivable	1.103.867	1.150.598
Inventories	512.691	467.522
Recoverable taxes	126.521	80.218
Other accounts receivable	90.522	84.238
	3.025.280	2.668.065
Non-current assets		
Long-term receivables		
Financial assets available for sale	48.647	30.152,00
Recoverable taxes	924	1.358
Deferred income tax and social contribution	77.420	56.502
Judicial Deposits	15.042	13.784
Trade accounts receivable	521.548	565.518
Other accounts receivable	974	548
Investments	568.439	403.270
Property, plant and equipment	534.317	435.024
Intangible assets	314.398	264.344
	2.081.709	1.770.500
TOTAL ASSETS	5.106.989	4.438.565
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	09/30/15	12/31/14
Current liabilities		
Suppliers	206.212	286.709
Loans and financing	937.894	419.734
Derivative financial instructions	451	1.942
Salaries and vacation pay	103.432	98.629
Taxes and contributions payable	53.633	52.063
Advances from customers	128.504	31.240
Comissioned representatives	32.546	36.360
Interest on own capital and dividends	457	6.046
Management profit sharing	5.049	6.658
Other accounts payable	98.619	90.348
	1.566.797	1.029.729
Non-current liabilities		
Loans and financing	1.558.872	1.691.191
Provision	27.432	12.164
Taxes contributions payable	620	88
Employees' pension plan and benefits	13.607	-
Obligations to purchase equity interests	43.149	32.959
Other accounts payable	1.807	1.423
	1.645.487	1.737.825
Stockholders' equity		
Capital	1.200.000	1.200.000
Capital reserves	(2.321)	325
Revenue reserves	392.980	403.469
Treasury stock	(27.475)	(32.909)
Equity valuation adjustments	297.751	76.696
	1.860.935	1.647.581
Non-controlling Interest	33.770	23.430
	1.894.705	1.671.011
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	5.106.989	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	Consolidated			
	3Q15	3Q14	9M15	9M14
Net sales and service revenues	658.644	898.654	1.951.729	2.464.945
Cost of sales and services	(544.831)	(734.631)	(1.624.544)	(2.037.856)
Gross Profit	113.813	164.023	327.185	427.089
Operating income (expenses)				
Selling expenses	(39.823)	(52.799)	(113.277)	(134.726)
Administrative expenses	(39.318)	(45.144)	(117.269)	(124.753)
Other operating income (expenses), net	(4.853)	3.073	(9.292)	2.972
Equity in the results of investees	8.756	7.608	42.940	19.865
Net income (loss) from operations	38.575	76.761	130.287	190.447
Financial revenue	142.448	71.148	316.741	167.461
Financial expenses	(171.715)	(74.710)	(363.412)	(151.786)
Financial Income/loss	(29.267)	(3.562)	(46.671)	15.675
Profit before income tax and social contribution	9.308	73.199	83.616	206.122
Income taxes and social contribution				
Current	(6.644)	(20.421)	(20.707)	(40.528)
Deferred charges	5.368	3.886	16.276	(4.353)
Net income from continued operations	8.032	56.664	79.185	161.241
Net income per share - R\$	0,009	0,064	0,089	0,181

The consolidated financial statements including the notes to financial statements and the report of independent auditors - KPMG Auditores Independentes - are available at the sites www.cvm.gov.br and www.bmfbovespa.com.br.

CASH FLOWS

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

Statement of Cash Flows	Consolidated			
	3Q15	3Q14	09/30/15	09/30/14
Cash flows from operating activities				
Net income for the year	8.032	56.664	79.185	161.241
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	12.057	9.131	35.238	30.442
Gain (loss) on sales of investments, property, plant, equipment and intangible assets	1.250	1.885	2.163	2.822
Equity in the results of investees	(8.756)	(7.608)	(42.940)	(19.865)
Provision for credit losses	(2.372)	5.402	(179)	3.589
Current and deferred income tax and social contribution	1.276	16.536	4.431	44.881
Interest and appropriated exchange variations	146.963	39.926	227.248	52.380
Non-controlling Interest	660	1.370	1.255	2.333
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	(68.757)	(165.337)	112.693	(35.033)
(Increase) decrease in other accounts receivable	(13.343)	(19.363)	(62.935)	(42.950)
(Increase) decrease in inventories	17.332	(24.848)	(4.506)	(13.382)
(Increase) decrease in short-term investment	(110.156)	(185.064)	(38.137)	(172.846)
(Increase) decrease in actuarial liabilities	9.149	-	13.607	-
Increase (decrease) in suppliers	(23.229)	52.731	(102.728)	44.858
Increase (decrease) in accounts payable	76.161	65.064	91.857	8.282
Cash flows from operating activities	46.267	(153.511)	316.252	66.752
Income taxes paid	(6.644)	(20.421)	(20.707)	(40.528)
Net cash provided by (used in) operating activities	39.623	(173.932)	295.545	26.224
Cash flows from investing activities				
Investments	(73)	2.550	(628)	434
Dividends from subsidiaries, jointly-controlled entities and associates	11.860	9.459	24.830	24.512
Purchase of fixed assets	(37.119)	(34.367)	(115.955)	(90.537)
Purchase of intangible assets	(458)	(281)	(1.608)	(918)
Proceeds from sale of fixed	3	86	84	422
Net cash obtained in investing activities	(25.787)	(22.553)	(93.277)	(66.087)
Cash flows from financing activities				
Treasury stock	-	-	2.788	(15.553)
Borrowings from third parties	362.309	252.435	559.546	486.835
Payment of borrowings - principal	(184.049)	(131.063)	(381.774)	(304.811)
Payment of borrowings - interest	(8.084)	(15.723)	(45.340)	(49.215)
Interest on capital and dividends	(19.133)	(13.846)	(86.933)	(108.112)
Net cash applied financing activities	151.043	91.803	45.499	24.697
Foreign exchange gains on cash and cash equivalents	25.168	3.576	35.993	1.578
Foreign exchange gains/(losses) on cash equivalents	25.168	3.576	35.993	1.578
Cash and cash equivalents at the beginning of the year	739.116	696.682	642.615	624.717
Cash and cash equivalents at the end of the year	929.163	595.576	929.163	595.576
Net increase (decrease) in cash and cash equivalents	190.047	(101.106)	286.548	(29.141)

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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	3Q15	3Q14	Var. %	9M15	9M14	Var. %
BRAZIL:						
- Domestic Market	1,622	4,185	(61.2)	6,221	11,558	(46.2)
- Foreign Market	537	489	9.8	1,377	1,318	4.5
SUBTOTAL	2,159	4,674	(53.8)	7,598	12,876	(41.0)
Eliminations KD's exported ⁽¹⁾	32	130	(75.4)	127	251	(49.4)
TOTAL IN BRAZIL	2,127	4,544	(53.2)	7,471	12,625	(40.8)
ABROAD:						
- South Africa	114	105	8.6	274	302	(9.3)
- Argentina – Metalpar (50%)	267	162	64.8	646	515	25.4
- Argentina – Metalsur (25%)	13	4	225.0	23	18	27.8
- Australia	102	139	(26.6)	343	349	(1.7)
- Colombia (50%)	94	201	(53.2)	510	813	(37.3)
- Egypt (49%)	111	91	22.0	405	289	40.1
- India (49%) ⁽²⁾	1,419	1,437	(1.3)	5,120	4,394	16.5
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL ABROAD	2,528	2,545	(0.7)	8,527	7,755	10.0
GRAND TOTAL	4,655	7,089	(34.3)	15,998	20,380	(21.5)

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)	3Q15	3Q14	Var. %	9M15	9M14	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,656	4,349	(61.9)	6,389	11,259	(43.3)
- Foreign Market	577	559	3.2	1,429	1,392	2.7
SUBTOTAL	2,233	4,908	(54.5)	7,818	12,651	(38.2)
Eliminations KD's exported ⁽²⁾	32	149	(78.5)	129	272	(52.6)
TOTAL IN BRAZIL	2,201	4,759	(53.8)	7,689	12,379	(37.9)
ABROAD:						
- South Africa	95	100	(5.0)	257	249	3.2
- Argentina – Metalpar (50%)	267	154	73.4	626	479	30.7
- Argentina – Metalsur (25%)	13	5	160.0	23	19	21.1
- Australia	102	139	(26.6)	343	349	(1.7)
- Colombia (50%)	147	204	(27.9)	596	815	(26.9)
- Egypt (49%)	111	91	22.0	405	285	42.1
- India (49%) ⁽³⁾	1,114	1,435	(22.4)	4,771	4,394	8.6
- Mexico	408	406	0.5	1,206	1,075	12.2
TOTAL ABROAD	2,257	2,534	(10.9)	8,227	7,665	7.3
GRAND TOTAL	4,458	7,293	(38.9)	15,916	20,044	(20.6)

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (481 units in 3Q15, 2,198 units in 9M15 (1,544 units in 3Q14, 3,684 units in 9M14) and proportional share in the production of San Marino/Neobus (205 units in 3Q15, 727 units in 9M15, 294 units in 3Q14 and 1,035 units in 9M14); ⁽²⁾ KD (Knock Down) = Bodies partially or totally disassembled; ⁽³⁾ In India, the units produced at the factory in Lucknow are summed.

MARCOPOLO – PRODUCTION IN BRAZIL

PRODUCTS (in units)	3Q15			3Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	560	292	852	1,063	374	1,437
Urban	649	123	772	1,807	68	1,875
Micro	161	103	264	275	49	324
SUBTOTAL	1,370	518	1,888	3,145	491	3,636
Volares ⁽²⁾	286	59	345	1,204	68	1,272
TOTAL PRODUCTION	1,656	577	2,233	4,349	559	4,908

PRODUCTS (in units)	9M15			9M14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	1,608	796	2,404	2,587	938	3,525
Urban	2,762	273	3,035	4,507	199	4,706
Micro	574	184	758	915	140	1,055
SUBTOTAL	4,944	1,253	6,197	8,009	1,277	9,286
Volares ⁽²⁾	1,445	176	1,621	3,250	115	3,365
TOTAL PRODUCTION	6,389	1,429	7,818	11,259	1,392	12,651

Notes: ⁽¹⁾ The total FM production includes the exported KD units (partially or fully knocked down bodies);

⁽²⁾ The Volare production is not part of the SIMEFRE and FABUS figures or the sector production.