

Caxias do Sul, February 19th 2016 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), discloses the results of the performance in the fourth quarter of 2015 (4Q15) 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 2015

- **Net Revenue** amounted to BRL 787.4 million.
- **Gross Profit** reached BRL 148.8 million, with an 18.9% margin.
- **EBITDA** was BRL 47.0 million, with a 6.0% margin.
- **Net Profit** amounted to BRL 9.9 million, with a 1.3% margin.
- Marcopolo's **Total Production** reached 2,304 units, 1,856 of which were produced in Brazil.

(BRL million and percentage variation, except where otherwise stated)

Selected Information	4Q15	4Q14	Var. %	2015	2014	Var. %
Net Operating Revenue	787.4	935.2	(15.8)	2,739.1	3,400.2	(19.4)
Revenue in Brazil	307.1	545.8	(43.7)	1,263.5	2,252.0	(43.9)
Exportation and foreign revenue	480.3	389.4	23.3	1,475.6	1,148.2	28.5
Gross Profit	148.8	165.2	(9.9)	476.0	592.3	(19.6)
EBITDA ⁽¹⁾	47.0	85.5	(45.0)	212.5	306.4	(30.6)
Net Profit	9.9	62.8	(84.2)	89.1	224.1	(60.2)
Earnings per share	0.011	0.071	(84.5)	0.100	0.252	(60.3)
Return on Invested Capital (ROIC) ⁽²⁾	6.3%	10.2%	(3.9)pp	6.3%	10.2%	(3.9)pp
Return on Equity (ROE) ⁽³⁾	5.4%	14.8%	(9.4)pp	5.4%	14.8%	(9.4)pp
Investments	38.1	45.7	(16.6)	156.2	136.3	14.6
Gross Margin	18.9%	17.7%	1.2pp	17.4%	17.4%	-
EBITDA Margin	6.0%	9.1%	(3.1)pp	7.8%	9.0%	(1.2)pp
Net Margin	1.3%	6.7%	(5.4)pp	3.3%	6.6%	(3.3)pp
Balance Sheet Data	12/31/15	09/30/15	Var. %			
Shareholders' Equity	1,828.1	1,860.9	(1.8)			
Cash, cash equivalents and financial investments	1,365.2	1,240.3	10.1			
Short Term Financial Liabilities	(966.1)	(938.3)	3.0			
Long Term Financial Liabilities	(1,509.7)	(1,558.9)	(3.2)			
Net Financial Liabilities – Industrial Segment	(410.6)	(580.3)	(29.2)			

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 4Q15, the Brazilian bus production reached 3,833 units, which was a 46.5% drop compared to 4Q14. The annual production amounted to 17,511 units, 38.4% less than the volume produced in 2014.

a) Domestic Market (DM). The production targeted at the domestic market amounted to 2,688 units in 4Q15, which is 55.8% less than the 6,086 units produced in 4Q14. In the year, 13,352 units were made for the domestic market, a 45.8% drop compared to 2014.

b) Foreign Market (FM). Exportation totaled 1,145 units in 4Q15, 6.0% more than the 1,080 units exported in 4Q14. In 2015, exportation totaled 4,159 units, 9.4% more than the 3,801 units exported in 2014.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	4Q15			4Q14			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	741	700	1,441	1,417	610	2,027	(28.9)
Urban	1,627	290	1,917	4,112	310	4,422	(56.6)
Micro	320	155	475	557	160	717	(33.8)
TOTAL	2,688	1,145	3,833	6,086	1,080	7,166	(46.5)

PRODUCTS ⁽¹⁾	2015			2014			Var.
	DM	FM ⁽²⁾	TOTAL	DM	FM ⁽²⁾	TOTAL	%
Intercity	3,382	2,297	5,679	5,644	2,333	7,977	(28.8)
Urban	8,291	1,302	9,593	15,861	975	16,836	(43.0)
Micro	1,679	560	2,239	3,123	493	3,616	(38.1)
TOTAL	13,352	4,159	17,511	24,628	3,801	28,429	(38.4)

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 4Q15, 2,635 units were recorded in net revenue, 2,195 units of which were recorded in Brazil, or 83.3% of the total, and 440 units in foreign countries, amounting to the remaining 16.7%.

TRANSACTIONS	4Q15	4Q14	Var. %	2015	2014	Var. %
BRAZIL:						
- Domestic Market	1,563	3,319	(52.9)	7,126	13,955	(48.9)
- Foreign market	639	711	(10.1)	1,915	1,916	(0.1)
SUBTOTAL	2,202	4,030	(45.4)	9,041	15,871	(43.0)
Exclusion exported KD's ⁽¹⁾	7	60	(88.3)	134	311	(56.9)
TOTAL IN BRAZIL	2,195	3,970	(44.7)	8,907	15,560	(42.8)
FOREIGN:						
- South Africa	69	57	21.1	343	359	(4.5)
- Australia	85	86	(1.2)	428	435	(1.6)
- Mexico	286	544	(47.4)	1,492	1,619	(7.8)
TOTAL FOREIGN	440	687	(36.0)	2,263	2,413	(6.2)
GRAND TOTAL	2,635	4,657	(43.4)	11,170	17,973	(37.9)

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

PRODUCTION

Marcopolo's consolidated production was 2,304 units in 4Q15. In Brazil, the production reached 1,856 units in 4Q15, which was 53.5% below 4Q14, while in foreign countries the production was 448 units, 36.3% 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)	4Q15	4Q14	Var. %	2015	2014	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,289	3,373	(61.8)	7,052	13,709	(48.6)
- Foreign market	606	685	(11.5)	1,934	1,964	(1.5)
SUBTOTAL	1,895	4,058	(53.3)	8,986	15,673	(42.7)
Exclusion exported KD's ⁽²⁾	39	64	(39.1)	168	336	(50.0)
TOTAL IN BRAZIL	1,856	3,994	(53.5)	8,818	15,337	(42.5)
FOREIGN:						
- South Africa	77	73	5.5	334	322	3.7
- Australia	85	86	(1.2)	428	435	(1.6)
- Mexico	286	544	(47.4)	1,492	1,619	(7.8)
TOTAL FOREIGN	448	703	(36.3)	2,254	2,376	(5.1)
GRAND TOTAL	2,304	4,697	(50.9)	11,072	17,713	(37.5)

Notes: ⁽¹⁾ Includes the production of the Volare model, as well as the Marcopolo Rio production (354 units in 4Q15, 2,552 units in 2015, 1,256 units in 4Q14 and 4,940 units in 2014); ⁽²⁾ KD (Knock Down) = Partially or totally knocked down bodies.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	4Q15			4Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	523	371	894	820	411	1,231
Urban	536	525	1,061	1,352	743	2,095
Micro	73	41	114	214	109	323
SUBTOTAL	1,132	937	2,069	2,386	1,263	3,649
Volares ⁽³⁾	157	78	235	987	61	1,048
TOTAL PRODUCTION	1,289	1,015	2,304	3,373	1,324	4,697

PRODUCTS/MARKETS ⁽²⁾ (in units)	2015			2014		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	2,032	1,149	3,181	3,334	1,253	4,587
Urban	2,999	2,403	5,402	5,369	2,353	7,722
Micro	419	214	633	770	222	992
SUBTOTAL	5,450	3,766	9,216	9,473	3,828	13,301
Volares ⁽³⁾	1,602	254	1,856	4,236	176	4,412
TOTAL PRODUCTION	7,052	4,020	11,072	13,709	4,004	17,713

Notes: ⁽¹⁾ (1) The total FM production includes KD units (partially or fully knocked down bodies) which amounted to 39 units in 4Q15, 168 units in 2015, 64 units in 4Q14 and 336 units in 2014; ⁽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)	4Q15			4Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	523	366	889	820	328	1,148
Urban	536	121	657	1,352	187	1,539
Micro	73	41	114	214	109	323
SUBTOTAL	1,132	528	1,660	2,386	624	3,010
Volares ⁽³⁾	157	78	235	987	61	1,048
TOTAL PRODUCTION	1,289	606	1,895	3,373	685	4,058

PRODUCTS/MARKETS ⁽²⁾ (in units)	2015			2014		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	2,032	1,094	3,126	3,334	1,213	4,547
Urban	2,999	372	3,371	5,369	353	5,722
Micro	419	214	633	770	222	992
SUBTOTAL	5,450	1,680	7,130	9,473	1,788	11,261
Volares ⁽³⁾	1,602	254	1,856	4,236	176	4,412
TOTAL PRODUCTION	7,052	1,934	8,986	13,709	1,964	15,673

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

BRAZILIAN MARKET SHARE

The Company's market share in Brazil was 43.3% in 4Q15 and 40.7% in the year 2015. In spite of the adverse scenario for the body industry, Marcopolo's general market share in 4Q15 rose 1.3 percentage point compared to 4Q14, notably the intercity bus segment which grew 5.1 percentage points in the same period, and 11.0 percentage points compared to the immediately preceding quarter.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	3Q14	4Q14	2014	3Q15	4Q15	2015
Intercity	59.0	56.6	57.0	50.7	61.7	55.0
Urban	39.9	34.8	34.0	33.0	34.3	35.1
Micro	31.1	45.0	27.4	35.9	24.0	28.3
TOTAL ⁽²⁾	45.0	42.0	39.6	39.7	43.3	40.7

Source: FABUS and SIMEFRE

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

NET REVENUE

The consolidated net revenue reached BRL 787.4 million in 4Q15, BRL 307.1 million or 39.0% of which came from the domestic market and BRL 480.3 million amounting to the remaining 61.0% from the foreign market.

A positive highlight was a 46,4% increase in export revenue, which totaled BRL 294.9 million in 4Q15, boosted by foreign exchange and by a mix of greater added value vehicles.

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

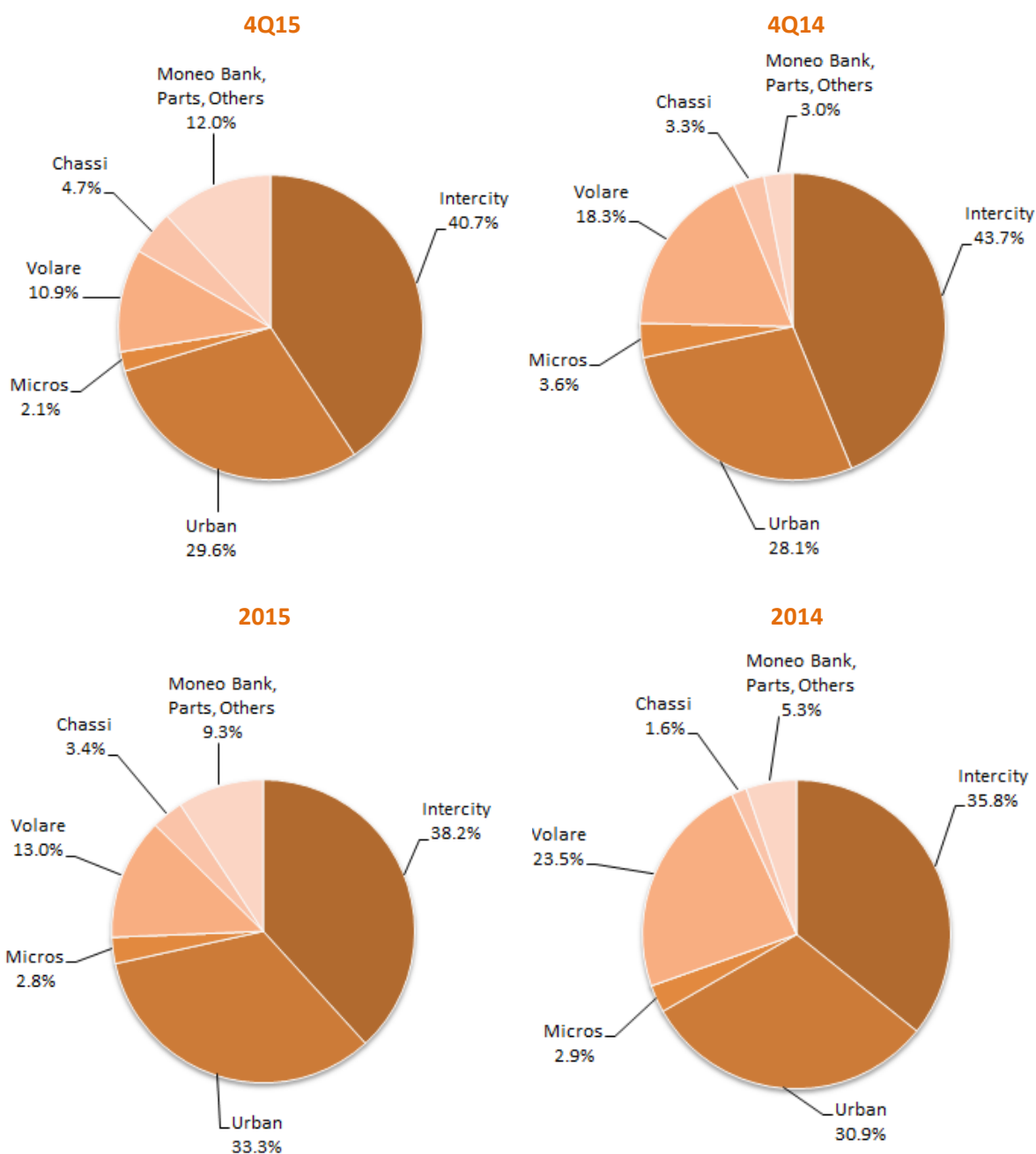
TOTAL CONSOLIDATED NET REVENUE
By Products and Markets (BRL million)

PRODUCTS/MARKETS ⁽¹⁾	4Q15			4Q14		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	142.9	177.8	320.7	195.9	212.9	408.8
Urban	62.4	170.9	233.3	147.1	115.2	262.3
Micro	8.5	7.7	16.2	23.7	10.0	33.7
Bodies subtotal	213.8	356.4	570.2	366.7	338.1	704.8
Volares ⁽²⁾	68.0	18.2	86.2	160.5	11.0	171.5
Chassis	6.0	31.1	37.1	6.9	23.5	30.4
Bank Moneo, Parts and Others	19.3	74.6	93.9	11.7	16.8	28.5
GRAND TOTAL	307.1	480.3	787.4	545.8	389.4	935.2

PRODUCTS/MARKETS ⁽¹⁾	2015			2014		
	DM	FM	TOTAL	DM	FM	TOTAL
Intercity	469.5	577.8	1,047.3	701.4	515.1	1,216.5
Urban	313.6	599.6	913.2	597.9	453.6	1,051.5
Micro	45.3	31.6	76.9	77.6	20.8	98.4
Bodies subtotal	828.4	1,209.0	2,037.4	1,376.9	989.5	2,366.4
Volares ⁽²⁾	306.1	49.4	355.5	769.0	29.7	798.7
Chassis	27.2	66.4	93.6	19.7	35.1	54.8
Bank Moneo, Parts and Others	101.8	150.8	252.6	86.4	93.9	180.3
GRAND TOTAL	1,263.5	1,475.6	2,739.1	2,252.0	1,148.2	3,400.2

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

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS INCOME AND MARGINS

The 4Q15 consolidated gross profit totaled BRL 148.8 million, with an 18.9% margin, against BRL 165.2 million and a 17.7% margin in 4Q14. The 1.2 percentage point margin increase results from greater revenue from a mix of greater added value vehicles, as well as Company shares to mitigate the effects of a domestic market retreat in its operating income.

SALE EXPENSES

Sale expenses totaled BRL 51.6 million in 4Q15, or 6.5% of the net revenue against BRL 61.7 million in 4Q14, or 6.6%. The reduction in the absolute value basically results from a smaller volume of commissions because of the sales reduction.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to BRL 41.2 million in 4Q15, or 5.2% of the net revenue, while in 4Q14 these expenses amounted to BRL 46.6 million, or 5.0% of the revenue. The reduction in the absolute value results from structured actions adopted by the Company seeking to reduce indirect expenses and costs and smaller expense with the Transformation Program in Volgren, Australia.

OTHER OPERATING REVENUE/EXPENSES

In 4Q15, BRL 10.3 million was recorded as "Other Operating Expenses", BRL 5.2 million being expenses and provisions for severance payments and BRL 3.8 million being provisions for terminations of representatives.

EQUITY METHOD RESULTS

The equity method result in 4Q15 was BRL 9.9 million negative. In spite of the positive contributions mostly from New Flyer Inc. and Metalpar/Metalsur, the non-cash impairment of BRL 31.8 million from MVC - Componentes Plásticos Ltda. - has adversely affected the equity method result in the quarter. It should be noted that Marcopolo holds a 26.0% minority interest in MVC and does not participate in the company's management. The equity method result is described in detail in Explanatory Note no. 11 to the Financial Statements.

NET FINANCIAL INCOME

The 4Q15 net financial income was BRL 8.3 million positive against BRL 4.6 million negative recorded in 4Q14. This result is mostly explained by the income from the foreign exchange variation of the real against the U.S. dollar, which amounted to BRL 5.1 million, and revenue from financial investments.

EBITDA

EBITDA reached BRL 47.0 million in 4Q15, with a 6.0% margin against BRL 85.5 million and a 9.1% margin in 4Q14. The smaller EBITDA results from the negative effect of the equity method results, as previously explained. The table below shows the accounts that make up the EBITDA:

BRL million	4Q15	4Q14	2015	2014
Result before Income Tax and Social Contribution	44.1	70.2	127.7	276.4
Financial Revenue	(132.4)	(72.8)	(449.2)	(240.2)
Financial expenses	124.1	77.4	487.5	229.1
Depreciation / Amortization	11.2	10.7	46.5	41.1
EBITDA	47.0	85.5	212.5	306.4

NET PROFIT

The 4Q15 consolidated net profit reached BRL 9.9 million, with a 1.3% margin. This result is explained by the same factors mentioned in "Other Operating Expenses" and EBITDA.

FINANCIAL INDEBTEDNESS

The net financial indebtedness amounted to BRL 1,110.6 million on 12.31.2015 (BRL 1,197.3 million on 12.31.2014). BRL 700.0 million of this amount came from the financial segment (Moneo Bank) and BRL 410.6 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 industrial 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.

On December 31st, the net financial indebtedness of the industrial segment amounted to 1.9 times the EBITDA of the last 12 months.

CASH GENERATION

In 4Q15, the operating activities generated funds in the order of BRL 195.7 million. The investment activities demanded BRL 34.3 million while the financing activities generated BRL 45.0 million.

As a result, the beginning cash balance rose from BRL 929.2 million at the end of September, deducting BRL 4.4 million of exchange rate change on cash, to BRL 1,131.2 million at the end of December 2015.

INVESTMENTS IN PERMANENT ASSETS

In 4Q15, Marcopolo invested BRL 38.1 million, BRL 4.4 million of which were spent by the controlling company and applied towards: BRL 3.6 million in machines and equipment and BRL 0.8 million in other properties. In controlled companies, BRL 32.7 million was invested in Volare Espírito Santo and BRL 1.0 million in the other units. The net balance of the investments in controlled companies, minus BRL 3.8 million received as dividends, was BRL 34.3 million.

STOCK MARKET

In 2015, 1,407.2 thousand transactions were conducted with Marcopolo shares and 1,065.8 million shares were traded. Transactions with shares issued by Marcopolo moved BRL 2.5 million in the year. The interest of foreign investors in Marcopolo's capital stock amounted to 58.9% of the preferred shares and 39.8% of the capital stock on 12.31.2015. The table below shows the evolution of the main stock market indicators:

INDICATORS	4Q15	4Q14	2015	2014
Number of transactions (thousands)	272.9	463.3	1,407.2	1,578.2
Traded Shares (million)	205.8	208.8	1,065.8	918.2
Traded amount (BRL million)	419.8	832.7	2,497.8	3,923.5
Market value (BRL million) ^{(1)(2) (*)}	1,659.3	2,963.0	1,659.3	2,963.0
Existing shares (thousands) ^(*)	896.9	896.9	896.9	896.9
Book value per share (R\$) ^(*)	2.04	1.83	2.04	1.83
POMO4 quotation at the end of the period ^(*)	1.85	3.33	1.85	3.33

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 21.31.2015.

PROSPECTS

The year 2016 starts still affected by political and economic instability in Brazil, bringing direct consequences for the capital goods industry. Marcopolo remains engaged in the adoption of three task forces to accelerate critical activities that help the company to overcome the difficulties of an internal market still stagnant at a level below the historical one. Actions include strengthening the presence in the export markets and expansion of the customer portfolio, measures to reduce expenses and indirect costs, and increase operating efficiency through the adoption of LEAN concepts, as well as improving working capital by reducing inventories and receivables.

Besides that, the Company has been adopting, since the beginning of 2015, all possible legal measures to mitigate the impact of lower demand in the workforce, as selective vacation, collective holidays, long holidays with offset of hours and flexible working hours. In January this year, Marcopolo adopted selective vacation at Ana Rech unit, in Caxias do Sul, keeping only the urban vehicle production line in operation. At Marcopolo Rio, located in Duque de Caxias/RJ, the temporary suspension of employment agreements for professional qualification, lay-off was approved by the employees in November 2015 and implemented from January on for an anticipated five month-period. This measure may be canceled in advance if circumstances allow resuming the production volume. Employees defined by the Company had their employment agreements stayed and are participating in courses or programs of professional qualification.

Although the orders for the domestic market remain below the normal level, the municipal elections in October, the Olympic Games in Rio de Janeiro, the transfer of bus fares in some major Brazilian cities and the definition of financing rules of

National Bank for the Economic and Social Development (BNDES) via FINAME TJLP (Long Term Interest Rate) may boost the resumption of order throughout the year.

Exports from Brazil are still hot, driven mainly by a more competitive exchange rate. The Company actions aiming at new markets and the expansion of the customer portfolio abroad have already reflected on the business closed and on those in course, allowing envisioning a more favorable year for exports in 2016. The internal goal for 2016 is to exceed, at least, 30.0% of revenues in dollars from exports in comparison to 2015.

Regarding financing, BNDES published, in late December, the new financing system for capital goods. From February 2016 on, FINAME TJLP came into force replacing FINAME PSI. With this new system, micro, small and medium companies will be able to finance up to 80.0% of the good at the cost of TJLP plus 1.6% per annum, plus the spread of the transfer bank. Large companies may also finance up to 80.0%, and of those, 70.0% via TJLP plus 2.0% per year and 30.0% based on Selic rate, plus 2.48% per year, plus the transfer bank spread. Also, Caixa Econômica Federal, together with the Ministry of Cities, using FGTS funds (Government Severance Plan for Employees), made available a credit line for Pro-transportation for the financing of urban mobility projects and acquisition of buses, with a more competitive rate of 9.0% per year, plus TR (Reference Rate).

Regarding the units controlled by Marcopolo overseas, the Company expects a better year in Australia, where the transformation program is showing an improvement in operating efficiency, and in Mexico, where there is an expectation of gaining market share through a continuous partnership with Mercedes, and also by the new opportunities to use the bus bodies with other chassis brands.

Despite the difficulties arising from the Brazilian political and economic climate, the Company continues to believe in the need for investment in urban mobility systems and in the renewal of the Brazilian bus fleet. It also believes that the decline in demand in 2015 and in the beginning of 2016 represents a barrier to orders, which shall be reversed into new business as soon as the economic and political conditions in the country allow.

The Management.

BALANCE SHEETS		<i>IFRS 10 E 11 (CPC 36 R3 E CPC 19 R2) - in thousands of reais</i>	
ASSETS	Consolidated		
	12/31/15	12/31/14	
Current assets			
Cash and cash equivalents	1.131.162	642.615	
Short-term investments valued at fair value	184.866	241.786	
Derivatives financial instruments	1.803	1.088	
Trade accounts receivable	1.032.600	1.150.598	
Inventories	437.774	467.522	
Recoverable taxes	118.386	80.218	
Other accounts receivable	82.328	84.238	
	2.988.919	2.668.065	
Non-current assets			
Long-term receivables			
Financial assets available for sale	47.345	30.152	
Recoverable taxes	907	1.358	
Deferred income tax and social contribution	62.136	56.502	
Judicial Deposits	12.427	13.784	
Trade accounts receivable	538.215	565.518	
Other accounts receivable	848	548	
Investments	516.129	403.270	
Property, plant and equipment	561.340	435.024	
Intangible assets	310.597	264.344	
	2.049.944	1.770.500	
TOTAL ASSETS	5.038.863	4.438.565	
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated		
	12/31/15	12/31/14	
Current liabilities			
Suppliers	249.138	286.709	
Loans and financing	965.139	419.734	
Derivative financial instructions	921	1.942	
Salaries and vacation pay	78.803	98.629	
Taxes and contributions payable	62.817	52.063	
Advances from customers	64.193	31.240	
Comissioned representatives	45.386	36.360	
Interest on own capital and dividends	-	6.046	
Management profit sharing	6.720	6.658	
Other accounts payable	119.057	90.348	
	1.592.174	1.029.729	
Non-current liabilities			
Loans and financing	1.509.707	1.691.191	
Provision	27.341	12.164	
Taxes contributions payable	288	88	
Obligations to purchase equity interests	45.079	32.959	
Other accounts payable	2.091	1.423	
	1.584.506	1.737.825	
Stockholders' equity			
Capital	1.200.000	1.200.000	
Capital reserves	(2.321)	325	
Revenue reserves	401.999	403.469	
Treasury stock	(27.475)	(32.909)	
Equity valuation adjustments	255.882	76.696	
	1.828.085	1.647.581	
Non-controlling Interest	34.098	23.430	
	1.862.183	1.671.011	
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	5.038.863	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.

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

STATEMENTS OF INCOME

ACCOUNTS	Consolidated			
	4Q15	4Q14	2015	2014
Net sales and service revenues	787.403	935.249	2.739.132	3.400.194
Cost of sales and services	(638.621)	(770.003)	(2.263.165)	(2.807.859)
Gross Profit	148.782	165.246	475.967	592.335
Operating income (expenses)				
Selling expenses	(51.564)	(61.712)	(164.841)	(196.438)
Administrative expenses	(41.214)	(46.588)	(158.483)	(171.341)
Other operating income (expenses), net	(10.278)	2.414	(19.570)	5.386
Equity in the results of investees	(9.944)	15.455	32.996	35.320
Net income (loss) from operations	35.782	74.815	166.069	265.262
Financial revenue	132.440	72.778	449.181	240.239
Financial expenses	(124.121)	(77.352)	(487.533)	(229.138)
Financial Income/loss	8.319	(4.574)	(38.352)	11.101
Profit before income tax and social contribution	44.101	70.241	127.717	276.363
Income taxes and social contribution				
Current	(23.561)	(15.583)	(44.268)	(56.111)
Deferred charges	(10.642)	8.171	5.634	3.818
Net income from continued operations	9.898	62.829	89.083	224.070
Net income per share - R\$	0,011	0,071	0,100	0,252

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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			
	4Q15	4Q14	12/31/15	12/31/14
Cash flows from operating activities				
Net income for the year	9.898	62.829	89.083	224.070
Adjustments to reconcile net income with cash generated by (used in) operating activities:				
Depreciation and amortization	11.199	10.733	46.437	41.175
Gain (loss) on sales of investments, property, plant, equipment and intangible assets	738	9.581	2.901	12.403
Equity in the results of investees	9.944	(15.455)	(32.996)	(35.320)
Provision for credit losses	(4.464)	11.052	(4.643)	14.641
Current and deferred income tax and social contribution	34.203	7.412	38.634	52.293
Interest and appropriated exchange variations	(67.153)	34.585	160.095	86.965
Non-controlling Interest	879	687	2.134	3.020
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	55.960	58	168.653	(34.975)
(Increase) decrease in other accounts receivable	33.373	18.586	(29.562)	(24.364)
(Increase) decrease in inventories	68.757	2.941	64.251	(10.441)
(Increase) decrease in short-term investment	77.149	70.537	39.012	(102.309)
(Increase) decrease in actuarial liabilities	(13.607)	-	-	-
Increase (decrease) in suppliers	46.410	(72.625)	(56.318)	(27.767)
Increase (decrease) in accounts payable	(44.022)	(79.609)	47.835	(71.327)
Cash flows from operating activities	219.264	61.312	535.516	128.064
Income taxes paid	(23.561)	(15.583)	(44.268)	(56.111)
Net cash provided by (used in) operating activities	195.703	45.729	491.248	71.953
Cash flows from investing activities				
Investments	500	(434)	(128)	-
Dividends from subsidiaries, jointly-controlled entities and associates	3.791	4.474	28.621	28.986
Purchase of fixed assets	(42.310)	(43.491)	(158.265)	(134.028)
Purchase of intangible assets	(126)	(2.003)	(1.734)	(2.921)
Proceeds from sale of fixed	3.838	217	3.922	639
Net cash obtained in investing activities	(34.307)	(41.237)	(127.584)	(107.324)
Cash flows from financing activities				
Treasury stock	-	-	2.788	(15.553)
Borrowings from third parties	208.171	210.494	767.717	697.329
Payment of borrowings - principal	(143.298)	(140.051)	(525.072)	(444.862)
Payment of borrowings - interest	(19.818)	(18.207)	(65.158)	(67.422)
Interest on capital and dividends	(2)	(13.785)	(86.935)	(121.897)
Net cash applied financing activities	45.053	38.451	90.552	63.148
Foreign exchange gains on cash and cash equivalents	(4.450)	4.096	31.543	5.674
Foreign exchange gains/(losses) on cash equivalents	(4.450)	4.096	31.543	5.674
Cash and cash equivalents at the beginning of the year	929.163	595.576	642.615	624.717
Cash and cash equivalents at the end of the year	1.131.162	642.615	1.131.162	642.615
Net increase (decrease) in cash and cash equivalents	201.999	47.039	488.547	17.898

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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	4Q15	4Q14	Var. %	2015	2014	Var. %
BRAZIL:						
- Domestic Market	1,686	3,550	(52.5)	7,876	15,108	(47.9)
- Foreign Market	669	757	(11.6)	2,046	2,075	(1.4)
SUBTOTAL	2,355	4,307	(45.3)	9,922	17,183	(42.3)
Eliminations KD's exported ⁽¹⁾	7	60	(88.3)	134	311	(56.9)
TOTAL IN BRAZIL	2,348	4,247	(44.7)	9,788	16,872	(42.0)
ABROAD:						
- South Africa	69	57	21.1	343	359	(4.5)
- Argentina – Metalpar (50%)	248	176	40.9	894	691	29.4
- Argentina – Metalsur (25%)	14	9	55.6	37	27	37.0
- Australia	85	86	(1.2)	428	435	(1.6)
- Colombia (50%)	206	169	21.9	769	982	(21.7)
- Egypt (49%)	177	95	86.3	583	383	52.2
- India (49%) ⁽²⁾	504	951	(47.0)	5,624	5,346	5.2
- Mexico	286	544	(47.4)	1,492	1,619	(7.8)
TOTAL ABROAD	1,589	2,087	(23.9)	10,170	9,842	3.3
GRAND TOTAL	3,937	6,334	(37.8)	19,958	26,714	(25.3)

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)	4Q15	4Q14	Var. %	2015	2014	Var. %
BRAZIL: ⁽¹⁾						
- Domestic Market	1,412	3,604	(60.8)	7,802	14,862	(47.5)
- Foreign Market	636	731	(13.0)	2,065	2,123	(2.7)
SUBTOTAL	2,048	4,335	(52.8)	9,867	16,985	(41.9)
Eliminations KD's exported ⁽²⁾	39	64	(39.1)	168	336	(50.0)
TOTAL IN BRAZIL	2,009	4,271	(53.0)	9,699	16,649	(41.7)
ABROAD:						
- South Africa	77	73	5.5	334	322	3.7
- Argentina – Metalpar (50%)	244	158	54.4	869	637	36.4
- Argentina – Metalsur (25%)	14	9	55.6	37	28	32.1
- Australia	85	86	(1.2)	428	435	(1.6)
- Colombia (50%)	175	177	(1.1)	771	992	(22.3)
- Egypt (49%)	178	95	87.4	583	379	53.8
- India (49%) ⁽³⁾	940	951	(1.2)	5,711	5,346	6.8
- Mexico	286	544	(47.4)	1,492	1,619	(7.8)
TOTAL ABROAD	1,999	2,093	(4.5)	10,225	9,758	4.8
GRAND TOTAL	4,008	6,364	(37.0)	19,924	26,407	(24.5)

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio (354 units in 4Q15, 2,552 units in 2015 (1,256 units in 4Q14, 4,940 units in 2014) and proportional share in the production of San Marino/Neobus (153 units in 4Q15, 881 units in 2015, 277 units in 4Q14 and 1,312 units in 2014); ⁽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)	4Q15			4Q14		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	526	380	906	845	352	1,197
Urban	609	128	737	1,486	207	1,693
Micro	120	50	170	286	111	397
SUBTOTAL	1,255	558	1,813	2,617	670	3,287
Volares ⁽²⁾	157	78	235	987	61	1,048
TOTAL PRODUCTION	1,412	636	2,048	3,604	731	4,335

PRODUCTS (in units)	2015			2014		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	2,134	1,177	3,311	3,432	1,290	4,722
Urban	3,372	400	3,772	5,993	406	6,399
Micro	694	234	928	1,201	251	1,452
SUBTOTAL	6,200	1,811	8,011	10,626	1,947	12,573
Volares ⁽²⁾	1,602	254	1,856	4,236	176	4,412
TOTAL PRODUCTION	7,802	2,065	9,867	14,862	2,123	16,985

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.