

Caxias do Sul - May 2nd, 2016 - A Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4) discloses its results for its performance of the first quarter of 2016 (1Q16). The financial statements are presented in accordance with accounting practices adopted in Brazil and the IFRS (International Financial Reporting Standards) established by the IASB (International Accounting Standards Board).

HIGHLIGHTS IN 1st QUARTER OF 2016

- **Net Revenue** totaled R\$ 428.3 million.
- **Gross profit** reached R\$ 56.2 million with a margin of 13.1%.
- **EBITDA** totaled R\$ 1.5 million with a margin of 0.4%. **Adjusted EBITDA** totaled R\$ 21.6 million and margin of 5.0%.
- **Net Income** totaled R\$ 8.8 million with a margin of 2.1%.
- The **Operating Cash Flow** totaled R\$ 193.3 million.
- Marcopolo's **Total Production** reached 1,365 units, of which 1,077 units were produced in Brazil.

(R\$ million and variation in percentage, unless otherwise indicated).

Selected Information	1Q16	1Q15	Var. %
Net operating revenue	428.3	656.8	(34.8)
Earnings in Brazil	192.5	360.0	(46.5)
Earnings from exports and overseas	235.8	296.8	(20.6)
Gross Income	56.2	112.5	(50.0)
EBITDA ⁽¹⁾	1.5	65.8	(97.7)
Net Income	8.8	34.0	(74.1)
Earnings per Share	0.010	0.038	(73.7)
Return on Invested Capital (ROIC) ⁽²⁾	4.2%	10.1%	(5.9)pp
Return on Equity (ROE) ⁽³⁾	3.5%	14.1%	(10.6)pp
Investments	36.5	43.4	(15.9)
Gross Margin	13.1%	17.1%	(4.0)pp
EBITDA Margin	0.4%	10.0%	(9.6)pp
Net Margin	2.1%	5.2%	(3.1)pp
Balance Sheet Data	3/31/2016	12/31/2015	Var. %
Shareholder's Equity	1,770.3	1,828.1	(3.2)
Cash, cash equivalents, and investments	1,072.9	1,365.2	(21.4)
Short-term financial liabilities	(891.1)	(966.1)	(7.8)
Long-term financial liabilities	(1,216.7)	(1,509.7)	(19.4)
Net financial liabilities - Industrial Segment	(334.9)	(410.6)	(18.4)

Notes: ⁽¹⁾ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization; ⁽²⁾ ROIC (Return on Invested Capital) = EBIT of the last 12 months ÷ (inventories + clients + fixed assets + intangible assets - suppliers); ⁽³⁾ ROE (Return on Equity) = Net Income for the last 12 months ÷ Initial Shareholder's Equity; pp = percentage points.

PERFORMANCE OF THE BRAZILIAN BUS SECTOR

In 1Q16, the Brazilian bus production totaled 2,774 units, a decrease of 45.0% compared to 1Q15.

a) Domestic Market (DM). The production for the domestic market totaled 2,055 units in 1Q16, 53.1% lower than the 4,380 units produced in 1Q15.

b) External Market (EM). Exports totaled 719 units in 1Q16, a volume 8.1% higher than the 665 units exported in 1Q15.

BRAZILIAN BUS PRODUCTION (units)

PRODUCTS ⁽¹⁾	1Q16			1Q15			Var.
	DM	EM ⁽²⁾	TOTAL	DM	EM ⁽²⁾	TOTAL	%
Intercity	394	303	697	991	384	1,375	(49.3)
Urban	1,402	327	1,729	2,855	177	3,032	(43.0)
Micros	259	89	348	534	104	638	(45.5)
TOTAL	2,055	719	2,774	4,380	665	5,045	(45.0)

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Highway and Railway Material and Equipment Manufacturers Association).

Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market; ⁽²⁾ Includes units exported as KD (Knockdown).

OPERATING AND FINANCIAL PERFORMANCE OF MARCOPOLO
Units Recorded under Net Revenue

In 1Q16, 1,634 units were recorded under net revenue, of which 1,342 units were registered in Brazil, or 82.1% of the total, and 292 units abroad, representing the remaining 17.9%.

OPERATIONS (in units)	1Q16	1Q15	Var. %
BRAZIL:			
- Domestic Market	1,040	2,351	(55.8)
- External Market	353	367	(3.8)
SUBTOTAL	1,393	2,718	(48.7)
Minus KDs exported ⁽¹⁾	51	56	(8.9)
TOTAL IN BRAZIL	1,342	2,662	(49.6)
ABROAD:			
- South Africa	79	88	(10.2)
- Australia	86	103	(16.5)
- Mexico	127	364	(65.1)
TOTAL INTERNATIONAL	292	555	(47.4)
OVERALL TOTAL	1,634	3,217	(49.2)

Note: ⁽¹⁾ KD (Knock Down) = Bodies partially or completely knocked down.

PRODUCTION:

Marcopolo's consolidated production was 1,365 units in 1Q16. In Brazil, production was 1,077 units in 1Q16, 61.9% less than 1Q15, whereas production abroad was 288 units, 47.2% lower than the units produced during the same period last year.

Marcopolo's consolidated production data and its respective comparison with last year are presented in the following table:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS (in units)	1Q16	1Q15	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	794	2,531	(68.6)
- External Market	295	349	(15.5)
SUBTOTAL	1,089	2,880	(62.2)
Minus KDs exported ⁽²⁾	12	56	(78.6)
TOTAL IN BRAZIL	1,077	2,824	(61.9)
ABROAD:			
- South Africa	75	78	(3.8)
- Australia	86	103	(16.5)
- Mexico	127	364	(65.1)
TOTAL INTERNATIONAL	288	545	(47.2)
OVERALL TOTAL	1,365	3,369	(59.5)

Notes: ⁽¹⁾ Includes the production of the Volare model as well as the production of Marcopolo Rio; ⁽²⁾ KD (Knock Down) = Bodies partially or completely knocked down.

MARCOPOLO - CONSOLIDATED WORLD PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	1Q16			1Q15		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	199	191	390	520	231	751
Urban	410	310	720	1,112	540	1,652
Micros	34	24	58	134	31	165
SUBTOTAL	643	525	1,168	1,766	802	2,568
Volares ⁽³⁾	151	46	197	765	36	801
TOTAL PRODUCTION	794	571	1,365	2,531	838	3,369

Notes: ⁽¹⁾ Total production of EM includes units exported in KD (bodies partially or completely knocked down), which totaled 12 units in 1Q16 and 56 units in 1Q15. ⁽²⁾ DM = Domestic Market; EM = External Market; ⁽³⁾ The production of Volares is not part of the data from SIMEFRE and from FABUS, or the sector's production.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS ⁽²⁾ (in units)	1Q16			1Q15		
	DM	EM ⁽¹⁾	TOTAL	DM	EM ⁽¹⁾	TOTAL
Intercity	199	165	364	520	227	747
Urban	410	62	472	1,112	55	1,167
Micros	34	22	56	134	31	165
SUBTOTAL	643	249	892	1,766	313	2,079
Volares ⁽³⁾	151	46	197	765	36	801
TOTAL PRODUCTION	794	295	1,089	2,531	349	2,880

Note: See notes under the Consolidated World Production by Model.

SHARE OF THE BRAZILIAN MARKET

The Company's market share in Brazil was 32.2% in 1Q16. Marcopolo's market share was affected by selective vacation adopted at the Ana Rech unit in January and by the lay-off at the Marcopolo Rio unit throughout the first quarter. Even though momentary swings may occur in the market share, Marcopolo believes that with the production at its Ana Rech unit returning to normal, especially due to the higher production volume for export and the return of production at Marcopolo Rio after the lay-off period, that the Company's overall market share should return to its historical levels.

SHARE OF BRAZILIAN PRODUCTION (%)

PRODUCTS ⁽¹⁾	1Q16	2015	4Q15	1Q15
Intercity	52.2	55.0	61.7	54.3
Urban	27.3	35.1	34.3	38.5
Micros	16.1	28.3	24.0	25.9
TOTAL ⁽²⁾	32.2	40.7	43.3	41.2

Source: FABUS and SIMEFRE

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

NET REVENUE

Consolidated net revenue reached R\$ 428.3 million in 1Q16, of which R\$ 192.5 million or 44.9% of the total is from the domestic market, and R\$ 235.8 million, representing the remaining 55.1%, is from the external market.

Despite the decline in total net revenue, revenues from export should grow gradually over the year, bringing a positive impact on the margins and partly offsetting the lower revenues in the domestic market.

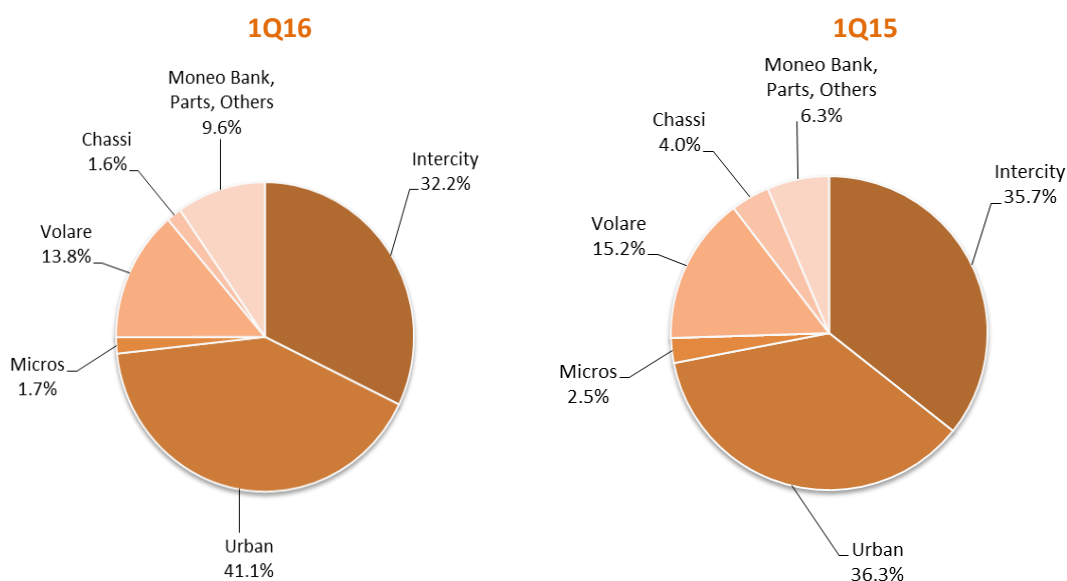
The following table and graphs show the opening of the net revenue for products and markets:

TOTAL CONSOLIDATED NET REVENUE
By Products and Markets (R\$ millions)

PRODUCTS/MARKETS ⁽¹⁾	1Q16			1Q15		
	DM	EM	TOTAL	DM	EM	TOTAL
Intercity	54.7	83.2	137.9	104.5	129.9	234.4
Urban	59.0	117.0	176.0	126.7	111.5	238.2
Micros	3.6	3.6	7.2	12.3	4.5	16.8
Subtotal bodies	117.3	203.8	321.1	243.5	245.9	489.4
Volares ⁽²⁾	49.1	9.8	58.9	91.7	7.8	99.5
Chassis	3.9	3.1	7.0	6.5	19.7	26.2
Moneo Bank, Parts, Others	22.2	19.1	41.3	18.3	23.4	41.7
OVERALL TOTAL	192.5	235.8	428.3	360.0	296.8	656.8

Notes: ⁽¹⁾ DM = Domestic Market; EM = External Market; ⁽²⁾ Revenues from Volares includes the chassis.

COMPOSITION OF CONSOLIDATED NET REVENUE (%)



GROSS INCOME AND MARGINS

Consolidated gross income of the 1Q16 reached R\$ 56.2 million with a margin of 13.1% compared with R\$ 112.5 million and a margin of 17.1% in 1Q15. This result reflects the lower volume of sales, the difficulty of passing on prices in the domestic market, and adopting selective vacation at the Ana Rech unit in January, which led to lower industrial efficiency. It is important to highlight the Company's ongoing effort to reduce costs and improve operational efficiency. Together with this, the gradual growth in exports over the year, mainly products of higher added value such as Double Deckers, the return to production of the Marcopolo Rio plant after the lay-off period, and certain price transfers in the internal market should translate into a better performance in the coming quarters.

SELLING EXPENSES

Selling expenses totaled R\$ 20.3 million in 1Q16, or 4.7% of net revenue, versus R\$ 34.7 million in 1Q15, or 5.3%. The reduction in the absolute value is basically a result of the lower volume of commission caused by the decrease in sales.

GENERAL & ADMINISTRATIVE EXPENSES

The general and administrative expenses totaled R\$ 34.0 million in 1Q16, or 7.9% of net revenue, while these expenses in 1Q15 totaled R\$ 36.3 million, or 5.5% of revenue. The reduction in the absolute value was due to the internal restructuring in the Company's administrative areas. The larger percentage ratio is due to the drop in revenue.

OTHER OPERATING INCOMES (EXPENSES)

In 1Q16, R\$ 17.8 million were recorded as "Other Operating Expenses", of which R\$ 7.6 million of expenses and provisions for severance pay, R\$ 6.7 million from the temporary suspension of employment contracts for professional qualifications (lay-off) at the unit of Marcopolo Rio, and R\$ 3.5 million of other expenses.

EQUITY METHOD RESULTS

The equity method result in 1Q16 was BRL 6.1 million positive. The main positive contribution to this account comes from New Flyer Industries Inc. The equity method result is described in detail in Explanatory Note no. 11 to the Financial Statements.

NET FINANCIAL INCOME

Net financial income for 1Q16 was positive at R\$ 28.7 million against R\$ 19.9 million, which was negative in 1Q15. This result is largely explained by the income from the exchange variation of the real against the US dollar, which totaled R\$ 20.1 million, and the earnings from investments.

EBITDA and Adjusted EBITDA

EBITDA was R\$ 1.5 million in 1Q16 with a margin of 0.4%. This result is due to the same factors mentioned in gross income and "Other Operating Expenses". The adjusted EBITDA due to the exchange rate variation on exports of R\$ 20.1 million, including forward operations aimed at protecting the order backlog totaled R\$ 21.6 million in 1Q16 and a margin of 5.0%. The table below shows the accounts that make up the EBITDA:

R\$ million	1Q16	1Q15
Income before income taxes and Social Contributions	18.9	34.5
Financial Income	(135.4)	(86.3)
Financial Expenses	106.7	106.2
Depreciation / Amortization	11.3	11.4
EBITDA	1.5	65.8

NET INCOME

The consolidated net income in 1Q16 totaled R\$ 8.8 million with a 2.1% margin. Besides what was mentioned in the EBITDA, the net income is also explained by higher financial income resulting from the exchange rate variation on liabilities in US dollars.

FINANCIAL INDEBTEDNESS

The net financial indebtedness totaled R\$ 1,034.9 million at 3/31/2016 (R\$ 1,110.6 million at 12/31/2015). Of this total, R\$ 700.0 million came from the financial segment (Moneo Bank) and R\$ 334.9 million from the industrial segment.

It should be pointed out that the indebtedness of the financial segment stems from the consolidation of the activities of the Moneo Bank and needs to be analyzed separately, since it has distinct characteristics from those deriving from the Company's industrial activities. The financial liabilities of the Moneo Bank are offset in the "Clients" account in the Bank's Assets. The credit risk is duly provided for. Since it

involves transfers from FINAME, each disbursement from BNDES has an exact balancing entry in the account receivables of clients from the Moneo Bank, both in terms of maturity and fixed rate. See Note 27 of the Financial Statements.

On March 31st, the net financial debt of the industrial segment represented 2.3 times the EBITDA for the last 12 months.

CASH GENERATION

In 1Q16, the operating activities generated cash of R\$ 193.3 million. The investment activities demanded R\$ 34.9 million and the financing ones consumed R\$ 350.0 million.

As a result, the opening cash balance of R\$ 1,131.2 million at the end of December, discounting R\$ 7.5 million from the exchange rate changes on cash, decreased to R\$ 932.1 million at the end of March 2016. Considering the investments, the cash balance on March 31 was R\$ 1,072.9 million.

INVESTMENTS IN FIXED ASSETS

In 4Q16, Marcopolo invested R\$ 36.5 million, of which R\$ 1.4 million was spent by the parent company and allocated as follows: R\$ 0.4 million in machinery and equipment and R\$ 1.0 million in other assets. The Company invested R\$ 34.1 million in its Volare subsidiary in Espírito Santo and R\$ 1.0 million in the other units.

CAPITAL MARKETS

In 1Q16, there were 293,400 transactions and 189.2 million shares were traded. The Marcopolo shares traded in 1Q16 were worth R\$ 423.2 million. The participation of foreign investors in Marcopolo's capital totaled 59.6% of preferred shares and 40.2% of total capital on 3/31/2016. The following table shows the evolution of the key indicators related to capital markets:

INDICATORS	1Q16	1Q15
Number of trades (thousands)	293.4	462.3
Shares traded (millions)	189.2	322.6
Value traded (R\$ millions)	423.2	810.2
Market value (R\$ millions) ^{(1) (2)}	2,143.6	2,071.8
Existing shares (millions)	896.9	896.9
Book value per share (R\$)	1.97	1.90
POMO4 price at close of period	2.39	2.31

Notes: ⁽¹⁾ Quote of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period. ⁽²⁾ Of this total, 4,949,901 were preferred shares in treasury at 03/31/2016.

ANALYSIS & PERSPECTIVES

As already mention in previous reports, Marcopolo continues engaged in adopting three task forces to accelerate critical activities that help the Company overcome the difficulties arising from a domestic market that is still stagnant at a level well below historical levels. Actions include strengthening the performance in export markets and expanding the customer portfolio, measures to reduce costs and indirect costs and to increase operational efficiency by adopting LEAN concepts, as well as improving working capital by reducing inventories and receivables.

One of the main highlights for the beginning of 2016 is the Conquest project, which encourages Marcopolo's growth of exports from Brazil both in traditional markets as well as in countries in which the Company doesn't have a significant presence. Through this project, Marcopolo has expanded its portfolio of clients and assigned a relevant part of its production to the foreign market. Because of the devaluation of the real against the US dollar, the Conquest project has boosted the presence of Marcopolo products especially in Latin America and in the markets of Africa and the Middle East. As a result, the initial growth target from exports revenue for 2016 should be overcome.

Another highlight was launching new intercity bus models for the Mexican market including the MP 180 MX, MP 135 MX, MP 120 MX, MP 105 MX, and the urban MX 60 BRS. The new models of Marcopolo's MP bus line complete the Generation 7 produced by Polomex at the Monterrey plant. The urban models will be completely assembled at the Mexican unit and the intercity ones will continue to be exported from Brazil in unassembled or partially assembled kits.

In the Volare segment, the model called Volare Five was launched on April 27th. The vehicle has an innovative design and was developed to include the major characteristics and advantages of a van such as agility, handling, maneuverability, low fuel consumption and acquisition cost, and low levels of NVH (noise, vibration, and harshness), together with the attributes of a small bus (number of seats, comfortable seating, robustness (durability), maintenance cost, visibility, after-sales network, retail price, and brand image). With the development of this complete product, which also includes the chassis production, Marcopolo will enter a new market niche called Compact Bus.

Regarding Marcopolo's operating performance, impacted by current economic conditions and the country's political instability, it is important to highlight the successful approval of working capital and the consequent generation of the Company's cash from operations in the first quarter mainly due to reducing inventories in the Volare segment and receivables from the Road to School program.

Earlier this year, the Company approved the flexibility of working hours for the units of Caxias do Sul in addition to the temporary suspension of employment contracts for professional qualifications (lay-offs) at the Marcopolo Rio unit in Duque de Caxias/RJ. These measures were taken in order to mitigate the impact of the crisis on personnel and in the Company's operating results.

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 renewing the Brazilian bus fleet. It also believes that the decline in demand in 2015 and in the beginning of 2016 represents a repression of orders, that should be reverted into new business just as soon as the economic and political conditions in the country allow.

According to the Notice to the Market issued on March 31st, 2016, the Board of Directors reported that Mr. Paulo Cezar da Silva Nunes was elected Chairman of the Board of Directors of Marcopolo, replacing Mr. Mauro Gilberto Bellini. In line with the company's professionalization process, Mr. Mauro will now focus on monitoring the Company's performance through the holding company Davos and the control group, and he will also be on the Executive Committee, on the Strategy & Innovation Committee and will continue as Chairman of the Board of Directors of Moneo Bank. Mr. Paulo Nunes has been an independent member of the Board of Directors since March 2012 and a member of Marcopolo's HR and Ethics Committee. He has more than 40 years of experience in the automotive industry, particularly in areas of organizational intelligence, and he has held leadership positions in companies such as Massey-Ferguson, Racine Hidráulica, Albarus S.A., and Dana Indústrias Ltda. where he was South America Director and Vice President.

The Management.

BALANCE SHEETS

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

ASSETS	Consolidated	
	03/31/16	12/31/15
Current assets		
Cash and cash equivalents	932.100	1.131.162
Short-term investments valued at fair value	94.795	184.866
Derivatives financial instruments	5.935	1.803
Trade accounts receivable	785.177	1.032.600
Inventories	433.194	437.774
Recoverable taxes	109.820	118.386
Other accounts receivable	93.598	82.328
	2.454.619	2.988.919
Non-current assets		
Financial assets available for sale	40.097	47.345
Recoverable taxes	675	907
Deferred income tax and social contribution	53.934	62.136
Judicial Deposits	16.466	12.427
Trade accounts receivable	535.665	538.215
Other accounts receivable	1.504	848
Investments	467.155	516.129
Property, plant and equipment	584.606	561.340
Intangible assets	300.183	310.597
	2.000.285	2.049.944
TOTAL ASSETS	4.454.904	5.038.863
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	03/31/16	12/31/15
Current liabilities		
Suppliers	211.652	249.138
Loans and financing	887.733	965.139
Derivative financial instructions	3.328	921
Salaries and vacation pay	51.798	78.803
Taxes and contributions payable	34.909	62.817
Advances from customers	42.969	64.193
Comissioned representatives	28.443	45.386
Management profit sharing	1.714	6.720
Other accounts payable	95.446	119.057
	1.357.992	1.592.174
Non-current liabilities		
Loans and financing	1.216.731	1.509.707
Provision	32.558	27.341
Taxes contributions payable	734	288
Obligations to purchase equity interests	43.294	45.079
Other accounts payable	2.179	2.091
	1.295.496	1.584.506
Stockholders' equity		
Capital	1.200.000	1.200.000
Capital reserves	(5.037)	(2.321)
Revenue reserves	410.851	401.999
Treasury stock	(22.957)	(27.475)
Equity valuation adjustments	187.411	255.882
	1.770.268	1.828.085
Non-controlling Interest	31.148	34.098
	1.801.416	1.862.183
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	4.454.904	5.038.863

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	
	1Q16	1Q15
Net sales and service revenues	428.326	656.808
Cost of sales and services	(372.152)	(544.345)
Gross Profit	56.174	112.463
Operating income (expenses)		
Selling expenses	(20.312)	(34.671)
Administrative expenses	(33.985)	(36.317)
Other operating income (expenses), net	(17.773)	(327)
Equity in the results of investees	6.106	13.216
Net income (loss) from operations	(9.790)	54.364
Financial revenue	135.462	86.312
Financial expenses	(106.774)	(106.216)
Financial Income/loss	28.688	(19.904)
Profit before income tax and social contribution	18.898	34.460
Income taxes and social contribution		
Current	(1.930)	(7.027)
Deferred charges	(8.202)	6.614
Net income from continued operations	8.766	34.047
Net income per share - R\$	0,00984	0,03821

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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	
	03/31/16	03/31/15
Cash flows from operating activities		
Net income for the period	8.766	34.047
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	11.314	11.412
Net result on sales of investments, property, plant, equipment and intangible assets	494	534
Equity in the results of investees	(6.106)	(13.216)
Provision for credit losses	309	(1.112)
Current and deferred income tax and social contribution	10.133	413
Interest and appropriated exchange variations	(13.690)	79.086
Non-controlling Interest	86	390
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	245.954	208.932
(Increase) decrease in other accounts receivable	(1.341)	(18.533)
(Increase) decrease in inventories	(4.765)	(18.493)
(Increase) decrease in short-term investment	95.595	186.634
(Increase) decrease in actuarial liabilities	-	2.906
Increase (decrease) in suppliers	(33.486)	(46.973)
Increase (decrease) in accounts payable	(118.012)	(39.443)
Cash flows from operating activities	195.251	386.584
Income taxes paid	(1.930)	(7.027)
Net cash provided by (used in) operating activities	193.321	379.557
Cash flows from investing activities		
Dividends from subsidiaries, jointly-controlled entities and associates	1.572	4.497
Purchase of fixed assets	(36.256)	(42.478)
Purchase of intangible assets	(209)	(907)
Net cash obtained in investing activities	(34.893)	(38.888)
Cash flows from financing activities		
Treasury stock	1.802	2.788
Borrowings from third parties	133.246	92.244
Payment of borrowings - principal	(461.830)	(91.288)
Payment of borrowings - interest	(23.217)	(18.684)
Interest on capital and dividends	-	(48.688)
Net cash applied financing activities	(351.801)	(66.416)
Foreign exchange gains on cash and cash equivalents	(7.491)	13.599
Foreign exchange gains/(losses) on cash equivalents	(7.491)	13.599
Cash and cash equivalents at the beginning of the period	1.131.162	642.615
Cash and cash equivalents at the end of the period	932.100	933.254
Net increase (decrease) in cash and cash equivalents	(199.062)	290.639

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.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS (in units)	1Q16	1Q15	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	967	2,796	(65.4)
- Foreign Market	312	374	(16.6)
SUBTOTAL	1,279	3,170	(59.7)
Eliminations KD's exported ⁽²⁾	12	56	(78.6)
TOTAL IN BRAZIL	1,267	3,114	(59.3)
ABROAD:			
- South Africa	75	78	(3.8)
- Argentina – Metalpar (50%)	186	135	37.8
- Argentina – Metalsur (25%)	8	5	60.0
- Australia	86	103	(16.5)
- Colombia (50%)	108	248	(56.5)
- Egypt (49%)	43	131	(67.2)
- India (49%) ⁽³⁾	927	1,851	(49.9)
- Mexico	127	364	(65.1)
TOTAL ABROAD	1,560	2,915	(46.5)
GRAND TOTAL	2,827	6,029	(53.1)

Notes: ⁽¹⁾ Includes production of Volare model, as well as the production of Marcopolo Rio and proportional share in the production of San Marino/Neobus (190 units in 1Q16 and 290 units in 1Q15); ⁽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)	1Q16			1Q15		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Intercity	207	175	382	552	234	786
Urban	530	63	593	1,251	68	1,319
Micro	79	28	107	228	36	264
SUBTOTAL	816	266	1,082	2,031	338	2,369
Volares ⁽²⁾	151	46	197	765	36	801
TOTAL PRODUCTION	967	312	1,279	2,796	374	3,170

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.