

Caxias do Sul, May 6th 2019 - Marcopolo S.A. (B3: POMO3; POMO4) discloses the results of the performance in the first Quarter of 2019 (1Q19). 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 1st QUARTER OF 2019

- Marcopolo's **Total Production** reached 3,535 units, with a 25.5% increase compared to 1Q18.
- **Revenue in Brazil** reached BRL 411.3 million, with a 23.3% increase.
- **Revenue in Foreign Countries** reached BRL 329.1 million, with a 15.7% increase.
- **Gross Profit** amounted to BRL 138.0 million, with a 15.4% margin.

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

Selected Information	1Q19	1Q18	Var. %
Net Operating Revenue	898.6	764.8	17.5%
Revenue in Brazil	411.3	333.6	23.3%
Exportation revenue from Brazil	265.4	284.4	-6.7%
Revenue in foreign countries	221.9	146.8	51.2%
Gross Profit	138.0	96.0	43.8%
EBITDA ⁽¹⁾	60.6	61.2	-1.0%
Net Profit	27.0	30.9	-12.7%
Earnings per share	0.026	0.034	-23.5%
Return on Invested Capital (ROIC) ⁽²⁾	9.9%	4.9%	5.0 pp
Return on Equity – ROE ⁽³⁾	8.9%	5.8%	3.1 pp
Investments	29.5	40.7	-27.5%
Gross Margin	15.4%	12.6%	2.8 pp
EBITDA Margin	6.7%	8.0%	-1.3 pp
Net Margin	3.0%	4.0%	-1.0 pp
Balance Sheet Data	03/31/2019	12/31/2018	Var. %
Shareholders' equity	2,150.1	2,105.6	2.1%
Cash, cash equivalents and financial investments	1,020.3	968.1	5.4%
Short Term Financial Liabilities	-801.1	-834.0	-3.9%
Long Term Financial Liabilities	-1,151.9	-1,100.2	4.7%
Net financial liabilities – Manufacturing Segment	-536.2	-550.4	-2.6%

Notes: ⁽¹⁾ EBITDA = Earnings before interest, taxes, depreciation and amortization; ⁽²⁾ The Company has updated the ROIC calculation methodology. The new formula is: ROIC (Return on Invested Capital) = (NOPAT of the last 12 months) / (customers + inventories + other accounts receivable + investments + property, plant and equipment + intangible assets - suppliers - other accounts payable). The effects of the Moneo bank were excluded from assets and liabilities. If we used the same calculation formula as previously used, the 1Q19 ROIC would be 10.9%; ⁽³⁾ ROE (Return on Equity) = Net Profit of the last 12 months / Beginning Shareholders' Equity; pp = percentage points.

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 1Q19, the Brazilian bus production reached 5,272 units, which was a strong leap of 35.3% compared to 1Q18.

a) Domestic Market. The production targeted at the domestic market amounted to 3,666 units in 1Q19, which is 45.0% greater than the 2,528 units produced in 1Q18.

b) Foreign Market. Exportation amounted to 1,606 units in 1Q19, 17.3% greater than the 1,369 units exported in 1Q18.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS ⁽¹⁾	1Q19			1Q18			Var.
	DM	FM ⁽²⁾	Total	DM	FM ⁽²⁾	TOTAL	%
Road	562	542	1,104	593	623	1,216	-9.2%
Urban	2,327	829	3,156	1,520	467	1,987	58.8%
Micro	777	235	1,012	415	279	694	45.8%
TOTAL	3,666	1,606	5,272	2,528	1,369	3,897	35.3%

SIMEFRE (Interstate Union of the Railroad and Road Material and Equipment Industry).

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market, units produced for exportation; ⁽²⁾ Includes exported KD (knocked down) units.

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

In 1Q19, 3,434 units were recorded in net revenue, 2,131 of which were recorded in Brazil (62.1% of the total), and 793 units exported from Brazil (23.1%) and 510 units in foreign countries (14.8%).

TRANSACTIONS (in units)	1Q19	1Q18	Var. %
BRAZIL:			
- Domestic Market	2,131	1,539	38.5%
- Foreign Market	896	979	-8.5%
SUBTOTAL	3,027	2,518	20.2%
Exclusion exported KDs ⁽¹⁾	103	37	178.4%
TOTAL IN BRAZIL	2,924	2,481	17.9%
FOREIGN:			
- South Africa	42	65	-35.4%
- Australia	98	91	7.7%
- China	15	42	-64.3%
- Mexico	355	126	181.7%
TOTAL FOREIGN	510	324	57.4%
GRAND TOTAL	3,434	2,805	22.4%

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

PRODUCTION

Marcopolo's consolidated production was 3,535 units in 1Q19. In Brazil, the production reached 2,969 units, which was 20.5% greater than 1Q18, while in foreign countries the production was 566 units, 60.3% greater than the production in the same period of the previous year.

In associated operations, considering Marcopolo's proportion in the respective capital stock of the companies, the production was 1,567 units, 14.0% less than the same period in 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)	1Q19	1Q18	Var. %
BRAZIL: ⁽¹⁾			
- Domestic Market	2,073	1,497	38.5%
- Foreign Market	999	992	0.7%
SUBTOTAL	3,072	2,489	23.4%
Exclusion exported KDs ⁽²⁾	103	26	296.2%
TOTAL IN BRAZIL	2,969	2,463	20.5%
FOREIGN:			
- South Africa	55	76	-27.6%
- Australia	98	91	7.7%
- China	45	42	7.1%
- Mexico	368	144	155.6%
TOTAL FOREIGN	566	353	60.3%
GRAND TOTAL	3,535	2,816	25.5%

NON-CONSOLIDATED TRANSACTIONS (in units) ⁽³⁾	1Q19	1Q18	Var. %
- Argentina – Metalpar (50%)	53	190	-72.1%
- Argentina – Metalsur (25%)	4	18	-79.2%
- Colombia (50%)	235	142	65.5%
- India (49%)	1,275	1,471	-13.3%
ASSOCIATED COMPANIES TOTAL	1,567	1,821	-14.0%

Notes: ⁽¹⁾ Includes the production of the Volare model; ⁽²⁾ KD (Knock Down) = Partially or totally knocked down bodies; ⁽³⁾ Volume proportional to Marcopolo's interest in the respective companies.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS ⁽²⁾ (in units)	1Q19			1Q18		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Road	339	422	761	422	428	850
Urban	683	877	1,560	639	639	1,278
Micro	470	115	585	98	193	291
SUBTOTAL	1,492	1,414	2,906	1,159	1,260	2,419
Volares ⁽³⁾	581	48	629	338	59	397
TOTAL PRODUCTION	2,073	1,462	3,535	1,497	1,319	2,816

Notes: ⁽¹⁾ The total FM production includes exported KD units (partially or totally knocked down bodies), which amounted to 26 units in 1Q18 against 12 units in 1Q16 and 103 units 1Q19; ⁽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)	1Q19			1Q18		
	DM	FM ⁽¹⁾	TOTAL	DM	FM ⁽¹⁾	TOTAL
Road	339	352	691	422	365	787
Urban	683	484	1,167	639	375	1,014
Micro	470	115	585	98	193	291
SUBTOTAL	1,492	951	2,443	1,159	933	2,092
Volares ⁽³⁾	581	48	629	338	59	397
TOTAL PRODUCTION	2,073	999	3,072	1,497	992	2,489

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

BRAZILIAN MARKET SHARE

Marcopolo's market share in the Brazilian production of bodies was 46.3% in 1Q19 against 53.7% in 1Q18. The quarter's highlight was the growth of 15.9 percentage points in the micro segment compared to the same period in 2018.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS	1Q19	2018	4Q18	1Q18
Road	62.6	68.0	66.0	64.7
Urban	37.0	49.1	40.7	51.0
Micro	57.8	55.3	67.9	41.9
TOTAL ⁽¹⁾	46.3	56.0	53.2	53.7

Source: FABUS and SIMEFRE

Notes: ⁽¹⁾ Volare is not computed for market share purposes.

NET REVENUE

The consolidated net revenue reached BRL 898.6 million in 1Q19, BRL 411.3 million or 45.8% of the total, which came from the domestic market and BRL 487.3 million amounting to the remaining 54.2% from the foreign market. The highlights of the period were greater revenue from urban buses, both those targeted at the Brazilian market and models exported or produced in our international operations, especially in Mexico, as well as the performance of the Volare business unit.

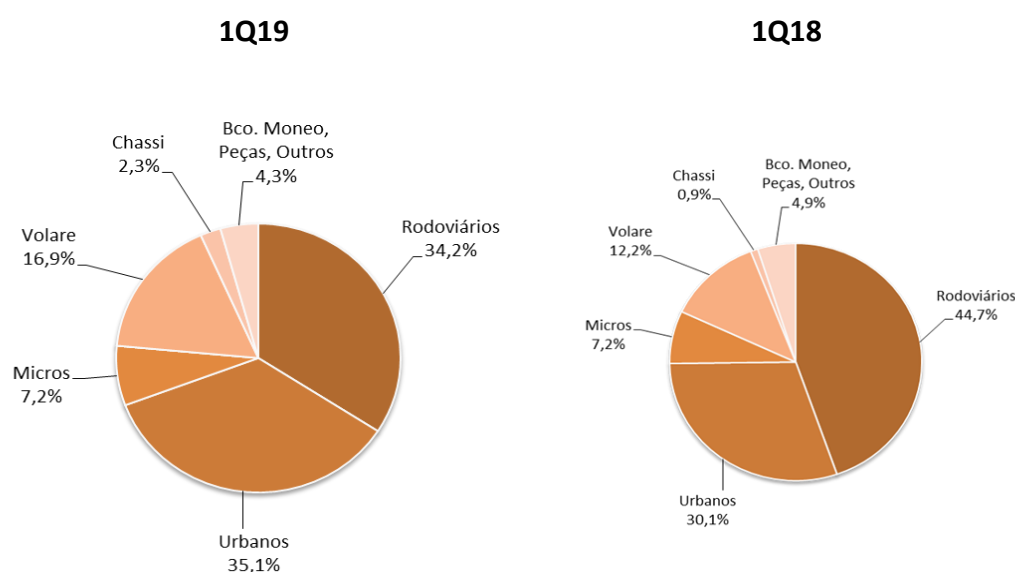
The table and charts below show a net revenue breakdown by products and markets:

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

PRODUCTS/MARKETS ⁽¹⁾	1Q19			1Q18		
	DM	FM	TOTAL	DM	FM	TOTAL
Road	101.8	205.2	307.0	146.3	195.6	341.9
Urban	101.6	213.9	315.5	72.5	157.7	230.2
Micro	49.1	15.6	64.7	13.0	42.0	55.0
Bodies subtotal	252.5	434.7	687.2	231.8	395.3	627.1
Volares ⁽²⁾	138.9	13.0	151.9	79.2	14.0	93.2
Chassis	0.9	20.0	20.9	0.2	7.0	7.2
Banco Moneo	7.7	-	7.7	9.5	-	9.5
Parts and others	11.3	19.6	30.9	12.9	14.9	27.8
GRAND TOTAL	411.3	487.3	898.6	333.6	431.2	764.8

Notes: ⁽¹⁾ DM = Domestic Market; FM = Foreign Market, units exported and produced in international operations by controlled companies; ⁽²⁾ The Volare revenue includes chassis.

CONSOLIDATED NET REVENUE COMPOSITION (%)



GROSS INCOME AND MARGINS

The 1Q19 consolidated gross profit reached BRL 138.0 million, with a 15.4% margin, against BRL 96.0 million and a 12.6% margin in 1Q18. The improvement in the gross profit and the gross margin reflects the Company's efforts towards a gradual recovery of its results due to greater efficiency and operating leverage.

SALE EXPENSES

Sale expenses totaled BRL 47.6 million in 1Q19, or 5.3% of the net revenue against BRL 40.2 million in 1Q18, with the same percentage in net revenue.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses amounted to BRL 42.1 million in 1Q19, or 4.7% of the net revenue, while in 1Q18 these expenses amounted to BRL 40.0 million, or 5.2% of the net revenue.

OTHER NET OPERATING REVENUE/EXPENSES

In 1Q19, BRL 5.8 million was recorded as "Other Operating Revenue".

The quarter was positively impacted by the appropriation as "Other Operating Revenue" of a reimbursement supplement of insurance coverage of the fire in the Plastic plant in the amount of BRL 15.1 million already net of the effects of the fire.

Within the period, BRL 13.2 million was also provisioned for contingencies with damages and employment claims, BRL 3.1 million for terminations with commercial agents, BRL 2.1 million for tax expenses, BRL 1.3 million for provision with inventory losses and BRL 1.2 million in other expenses.

EQUITY METHOD RESULTS

The equity method result in 1Q19 was BRL 0.4 million negative. The equity method results were negatively affected in BRL 28.4 million by the subsidiary Loma Hermosa, BRL 19.2 million of which concerns the non-recurring event of the Argentinean company Metalpar closing its urban bus manufacturing operations.

The main contribution to this account came from New Group Inc., in the amount of BRL 17.9 million.

The equity method result is described in detail in Explanatory Note no. 11 to the quarterly information.

NET FINANCIAL INCOME

The 1Q19 net financial income was BRL 1.8 million positive against BRL 3.6 million negative recorded in 1Q18. Such result arises from the appreciation of the Real against the U.S. Dollar on the order backlog in dollars. The financial income is described in detail in Explanatory Note no. 25.

EBITDA

EBITDA was BRL 60.6 million in 1Q19, with a 6.7% margin against EBITDA of BRL 61.2 million and an 8.0% margin in 1Q18.

Within the quarter, EBITDA was affected by non-recurring events concerning (i) the closing of the Metalpar operations, in the amount of BRL 19.2 million, (ii) the net positive impact of BRL 15.1 million from the insurance reimbursement and (iii) terminations with commercial representatives in the amount of BRL 3.1 million. The adjusted EBITDA, excluding the non-recurring events, would be BRL 67.8 million with a 7.5% margin within the period.

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

BRL million	1Q19	1Q18
Result before Income Tax and Social Contribution	43.9	44.9
Financial Revenue	-46.0	-34.9
Financial expenses	44.3	38.5
Depreciation / Amortization	18.4	12.7
EBITDA	60.6	61.2

NET PROFIT

The 1Q19 consolidated net profit reached BRL 27.0 million, with a 3.0% margin, against BRL 30.9 million and a 4.0% margin in 1Q18. The main effects on the Company results are the same as already referred for EBITDA.

FINANCIAL INDEBTEDNESS

The net financial indebtedness amounted to BRL 926.7 million on 12.31.2019 (BRL 966.1 million on 12.31.2018). BRL 396.4 million of this amount came from the financial segment (Moneo Bank) and BRL 530.3 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 manufacturing 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 Moneo Bank, both in term and rate.

On March 31st, the net financial indebtedness of the industrial segment amounted to 1.5 times the EBITDA of the last 12 months.

CASH GENERATION

In 1Q19, the operating activities generated BRL 89.5 million cash, while the investment activities, net of dividends and foreign exchange variation, required BRL 28.1 million and financing activities required BRL 19.9 million.

The beginning cash balance of BRL 968.1 million at the end of December 2018, considering the unavailable financial investments and adding the difference between foreign exchange variation (BRL 10.5 million) and variation of unavailable financial investments, rose to BRL 1,020.3 million at the end of the March 2019.

INVESTMENTS IN PERMANENT ASSETS

In 1Q19, Marcopolo invested BRL 29.5 million, BRL 23.3 million of which was spent by the parent company and applied as follows: BRL 14.1 million in machines and equipment, BRL 5.2 million in buildings and improvements, BRL 3.2 million in computer equipment and software and BRL 0.8 million in other non-current assets. In the controlled companies, BRL 6.2 million was invested, BRL 1.7 million in Neobus, BRL 1.6 million in Volare Veículos and BRL 2.9 million in other units.

STOCK MARKET

In 1Q19, 335.0 thousand transactions were conducted with Marcopolo shares, moving BRL 995.8 million. On February 25th, the Board of Directors ratified the capital stock increase by BRL 69.4 million through the issuance of 21,696,873 new preferred shares according to a transaction approved on December 10th 2018.

The interest of foreign investors in Marcopolo's capital stock amounted to 54.2% of the preferred shares and 34.6% of the total capital stock on March 31st. The table below shows the evolution of the main stock market indicators:

INDICATORS	1Q19	1Q18
Number of transactions (thousands)	335.0	241.0
Traded amount (BRL million)	995.8	645.5
Market value (BRL million) ⁽¹⁾⁽²⁾	3,692.90	3,608.30
Existing shares (million)	946.9	925.2
Book value per share (BRL)	2.27	2.07
POMO4 quotation at the end of the period	3.90	3.90

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, 3,604,818 preferred shares were in treasury on 09.31.2019.

ANALYSIS AND PROSPECTS

The evolution of the Brazilian bus production in the first quarter, a historically and seasonally weaker period, demonstrates a continuation of the market recovery process, with an increase of expressive 45% in volumes compared to the same period last year. Even with the reticent growth of the Brazilian economy early this year, the restrained orders observed from 2015 through 2017, which ultimately resulted in the ageing of the bus fleet, is reflected in consistent purchases with the recovery begun in 2018.

The 9.2% drop in the road bus production in the quarterly comparison, which at first sight may seem an exception to the market recovery process, in fact reflects an adjustment after the anticipation of a demand caused by the accessibility regulation. Since October 15th 2018, all the road buses manufactured for the Brazilian market must be equipped with an elevator, which raises the product's price for the customer. The expectation of the rule entering into force increased the orders during the first 9M18, with a reduction of sales in 1Q19. A normalization of the demand for road buses is expected, with stability of volumes in the annual computation.

In the urban bus segment, the 58.8% growth in the Brazilian production of the model reaffirms the greater visibility in respect of fare adjustments in the domestic market and the good export time, especially because of foreign exchange rate and purchases focused on renovating the fleet in the city of Santiago, Chile. Another factor that must contribute to the demand in the segment over the year is the completion of the bidding process for the lines in the city of São Paulo, expected for this 1H19, which must come with more reasonable prices.

In 1Q19, the Company delivered 488 units connected to the School Way program, including 170 micro buses, 147 urban buses and 171 Volare models. The volume is part of a backlog of nearly one thousand units expected for 1H19 and concerns the bidding conducted in February 2018. At the moment, there is no information about a new bidding, but considering the program's regular demand, we believe a new bidding process is likely to be announced in 2019. Regardless of public purchases, the domestic demand for micro buses is still high, especially boosted by small fleet owners and by the launch of the new Senior micro model.

Exports declined in net revenue versus 1Q18, mainly as a result of lighter model sales, driven by the urban bus segment. The expectation is to maintain the sales volumes to the foreign market from Brazil, with substitution of the representativeness of Argentina, in still low volumes, by sales to other Latin American countries, with favorable results for the maintenance of the exchange rate at the current level.

As for foreign units, the quarter was negatively impacted by subsidiary Metalpar closing its production of urban buses. The Argentinean operations have shown recurring losses caused by a drop in volumes and the closing of the unit has the purpose of preventing future losses.

As positive highlights, we have the performance of the Mexican controlled unit Polomex, with a 155.6% growth, with good prospects in the road and urban bus segment for the remainder of the year, and of the Colombian associated company Superpolo, with a 65.5% increase in the quarterly comparison, benefitted by the renewal of the fleet in Bogota, Colombia.

We restate a positive trend for the rest of the year, with the adjustment of deficient operations and an increase in volumes. The Company goes ahead with the Second Wave project, focused on the expansion of the sale planning vision, increase of logistic and industrial efficiency and reduction of material costs. Such efforts, along with on-going actions focused on the reorganization of the commercial representative network and optimization of plants, contribute to an improvement in Marcopolo's operating results.

The Management.

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

ASSETS	Consolidated	
	31/03/19	31/12/18
Current assets		
Cash and cash equivalents	906.452	863.467
Short-term investments valued at fair value	70.422	89.928
Derivatives financial instruments	545	1.453
Trade accounts receivable	1.052.927	1.101.973
Inventories	686.032	686.821
Recoverable taxes	185.402	205.985
Other accounts receivable	146.703	111.361
	3.048.483	3.060.988
Non-current assets		
Financial assets available for sale	42.879	13.260
Recoverable taxes	8.500	2.019
Deferred income tax and social contribution	103.542	116.835
Judicial Deposits	58.635	56.183
Trade accounts receivable	350.357	360.862
Other accounts receivable	3.668	1.638
Investments	466.319	482.827
Investment Property	49.853	49.808
Property, plant and equipment	780.672	770.733
Intangible assets	236.628	232.551
	2.101.053	2.086.716
TOTAL ASSETS	5.149.536	5.147.704
LIABILITIES AND STOCKHOLDERS' EQUITY	Consolidated	
	31/03/19	31/12/18
Current liabilities		
Suppliers	408.722	418.247
Loans and financing	797.331	833.995
Derivative financial instructions	946	48
Salaries and vacation pay	111.534	156.463
Taxes and contributions payable	58.642	74.549
Advances from customers	163.511	116.750
Comissioned representatives	41.051	43.014
Interest on own capital and dividends	1.223	34.753
Management profit sharing	565	5.391
Other accounts payable	140.288	145.217
	1.723.813	1.828.427
Non-current liabilities		
Loans and financing	1.148.767	1.100.165
Provision	84.784	77.709
Taxes contributions payable	3.045	0
Obligations to purchase equity interests	-	0
Other accounts payable	6.981	6.772
	1.243.577	1.184.646
Stockholders' equity		
Capital	1.334.052	1.264.622
Capital reserves	4.901	5.358
Revenue reserves	666.778	681.149
Treasury stock	(16.721)	(18.446)
Equity valuation adjustments	161.051	172.936
	2.150.061	2.105.619
Non-controlling Interest	32.085	29.012
	2.182.146	2.134.631
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	5.149.536	5.147.704

The consolidated financial statements including the notes to financial statements and the report of independent auditors PricewaterhouseCoopers 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	
	1T19	1T18
Net sales and service revenues	898.587	764.854
Cost of sales and services	(760.584)	(668.867)
Gross Profit	138.003	95.987
Operating income (expenses)		
Selling expenses	(47.573)	(40.226)
Administrative expenses	(42.117)	(40.044)
Other operating income (expenses), net	(5.796)	(747)
Equity in the results of investees	(404)	33.476
Net income (loss) from operations	42.113	48.446
Financial revenue	46.003	34.947
Financial expenses	(44.220)	(38.503)
Financial Income/loss	1.783	(3.556)
Profit before income tax and social contribution	43.896	44.890
Income taxes and social contribution		
Current	(3.643)	(2.513)
Deferred charges	(13.293)	(11.472)
Net income from continued operations	26.960	30.905
Net income per share - R\$	0,02858	0,03357

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CASH FLOWS

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

Statement of Cash Flows	Consolidated	
	31/03/19	31/03/18
Cash flows from operating activities		
Net income for the period	26.963	30.905
Adjustments to reconcile net income with cash generated by (used in) operating activities:		
Depreciation and amortization	17.497	12.765
Gain (loss) on disposal of investments, property, plant and equipment and intangible assets	1.108	4.712
Equity in the results of investees	404	(33.476)
Provision for credit losses	1.759	7.061
Current and deferred income tax and social contribution	16.936	13.985
Interest and appropriated exchange variations	20.318	30.031
Non-controlling Interest	2.774	707
Changes in assets and liabilities		
(Increase) decrease in trade accounts receivable	58.596	33.542
(Increase) decrease in other accounts receivable	(9.206)	(747)
(Increase) decrease in inventories	1.655	(40.133)
(Increase) decrease in short-term investment	(11.466)	23.250
(Increase) decrease in actuarial liabilities	(10.896)	25.629
Increase (decrease) in accounts payable	(22.206)	(34.095)
Cash flows from operating activities	94.236	74.136
Income taxes paid	(3.643)	(2.513)
Net cash provided by (used in) operating activities	90.593	71.623
Cash flows from investing activities		
Investments	-	-
Dividends from subsidiaries, jointly-controlled entities and associates	1.200	14.402
Purchase of fixed assets	(27.037)	(38.969)
Purchase of intangible assets	(2.423)	(1.750)
Proceeds from sale of fixed	112	441
Net cash obtained in investing activities	(28.148)	(25.876)
Cash flows from financing activities		
Treasury stock	1.268	757
Borrowings from third parties	333.433	238.047
Payment of borrowings - principal	(324.942)	(285.826)
Payment of borrowings - interest	(17.245)	(23.604)
Net cash applied financing activities	(20.965)	(104.516)
Foreign exchange gains on cash and cash equivalents	1.505	173
Foreign exchange gains/(losses) on cash equivalents	1.505	173
Cash and cash equivalents at the beginning of the period	863.467	958.759
Cash and cash equivalents at the end of the period	906.452	900.163
Net increase (decrease) in cash and cash equivalents	42.985	(58.596)

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 Independentes - are available at the sites www.cvm.gov.br and www.bmfbovespa.com.br.