(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

Report of Independent Accountants on Limited Review of Quarterly Information (ITR)

June 30, 2005 and 2004

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A.

1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the six-month period and quarters ended June 30 and March 31, 2005. This information is the responsibility of the Company's management.

2 Our reviews were carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company's financial position and operations.

3 Based on our limited reviews, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that such information be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of quarterly information, consistent with the Brazilian Securities Commission (CVM) regulations.

4 The quarterly Information (ITR) mentioned in the first paragraph also includes accounting information relating to the operations of the quarter and six-month period ended June 30, 2004. The limited review of the Quarterly Information (ITR) for that quarter and period was conducted by other independent accountants who issued a report thereon dated July 30, 2004, without exceptions.

Porto Alegre, July 29, 2005

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Carlos Biedermann
Contador CRC 1RS029321/O-4

Marcopolo S.A.

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FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2005

REGISTRATION WITH THE CVM DOES NOT IMPLY ANY ANALYSIS OF THE COMPANY. COMPANY MANAGEMENT IS RESPONSIBLE FOR THE ACCURACY OF THE INFORMATION PROVIDED.

01.01– IDENTIFICATION

1 – CVM CODE	2 - COMPANY NAME	3 – Federal Corporate Taxpayers' Registration Number – CNPJ
00845-1	MARCOPOLO S.A.	88.611.835/0001-29
4 – State Registration Number – NIRE		

01.02 – HEAD OFFICE

1 – ADDRESS			2 – SUBURB OR DISTRICT	
Av. Marcopolo, 280			Planalto	
3 – POSTAL CODE	**4 – MUNICIPALITY**		**5 – STATE**	
95086-200	Caxias do Sul		RS	
6 – AREA CODE	**7 – TELEPHONE**	**8 – TELEPHONE**	**9 - TELEPHONE**	**10 – TELEX**
54	209-4000	-	-	
11 – AREA CODE	**12 – FAX**	**13 -FAX**	**14 -FAX**	
54	209-4010	-	-	
15 – E-MAIL				
http://www.marcopolo.com.br				

01.03– INVESTOR RELATIONS OFFICER (Company Mail Address)

1 – NAME				
Carlos Zignani				
2 – ADDRESS			**3 – SUBURB OR DISTRICT**	
Av. Marcopolo, 280			Planalto	
4 – POSTAL CODE	**5 – MUNICIPALITY**			**6 – STATE**
95086-200	Caxias do Sul			RS
7 – AREA CODE	**8 – TELEPHONE**	**9 – TELEPHONE**	**10 - TELEPHONE**	**11 – TELEX**
54	209-4115	-	-	
12 – AREA CODE	**13 – FAX**	**14 – FAX**	**15 - FAX**	
54	209-4010	-	-	
16 – E-MAIL				
zignani@marcopolo.com.br				

01.04–GENERAL INFORMATION/INDEPENDENT ACCOUNTANT

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	**2-END**	**3-QUARTER**	**4-BEGINNING**	**5-END**	**6-QUARTER**	**7-BEGINNING**	**8-END**
1/1/2005	12/31/2005	2	4/1/2005	6/30/2005	1	1/1/2005	3/31/2005

9 – INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9
11 - PARTNER RESPONSIBLE	**12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE**
Carlos Biedermann	220.349.270-87

(A free translation of the original in Portuguese)

Unaudited

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Legislation
June 30, 2005

01.01– IDENTIFICATION

1 – CVM CODE	2 - COMPANY NAME	3 – Federal Corporate Taxpayers' Registration Number – CNPJ
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

01.05– CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 6/30/2005	Prior quarter 3/31/2005	Same quarter in prior year 6/30/2004
Paid-up capital			
1 – Common	42,703	42,703	42,703
2 – Preferred	69,674	69,674	69,674
3 – Total	112,377	112,337	112,337
Treasury Stock			
4 – Common	0	0	0
5 – Preferred	150	0	0
6 – Total	150	0	0

01.06– CHARACTERISTICS OF THE COMPANY

1 – TYPE OF COMPANY
Commercial, Industrial, and Other

2 – SITUATION
Operating

3 – NATURE OF OWNERSHIP
Local Private

4 –ACTIVITY CODE
107 – Machinery, equipment, vehicles, and parts

5 – MAIN ACTIVITY
Motor vehicle Bodies

6 – TYPE OF CONSOLIDATION
Full

7 – TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT
Without exceptions

01.07– COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 – ITEM	2 – CNPJ	3 – NAME

01.08– DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER

1 – ITEM	2 – EVENT	3 – DATE APPROVED	4 – AMOUNT	5 – DATE OF PAYMENT	6 - TYPE OF SHARE	7 – AMOUNT PER SHARE

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Unaudited

FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Corporate Legislation
June 30, 2005

01.01 – IDENTIFICATION

1 – CVM CODE	2 – COMPANY NAME	3 – Federal Corporate Taxpayers' Registration Number – CNPJ
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

01.09 – SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 – ITEM	2 – DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 – AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 –NATURE OF ALTERATION	7 – NUMBER OF SHARES ISSUED (THOUSANDS)	8 – SHARE PRICE ON ISSUE DATE (IN REAIS)

01.10 – INVESTOR RELATIONS OFFICER

1 – DATE	2 – SIGNATURE
7/29/2005	

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FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
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Unaudited

Corporate Legislation
June 30, 2005

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1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

02.01 - Balance Sheet - Assets (R$ thousand)

1 - Code	2 – Description	3 - 6/30/2005	4 – 3//31/2005
1	Total assets	986,558	1,023,868
1.01	Current assets	636,147	683,414
1.01.01	Cash and banks	57,083	21,226
1.01.02	Receivables	176,522	196,239
1.01.02.01	Trade accounts receivable	268,371	279,471
1.01.02.02	Allowance for doubtful accounts	(8,105)	(7,216)
1.01.02.03	Foreign exchange advances	(83,744)	(76,016)
1.01.03	Inventories	144,290	113,011
1.01.03.01	Finished products	36,564	20,763
1.01.03.02	Work in process	19,110	13,529
1.01.03.03	Raw and auxiliary materials	85,791	73,829
1.01.03.04	Merchandise	152	211
1.01.03.05	Advances to suppliers and others	2,673	4,679
1.01.04	Other	258,252	352,938
1.01.04.01	Financial investments	123,921	241,900
1.01.04.02	Contractual debtors	4,435	3,319
1.01.04.03	Other accounts receivable	509	723
1.01.04.04	Taxes recoverable	102,314	79,351
1.01.04.05	Deferred taxes and contributions	22,570	22,605
1.01.04.06	Advances to employees	4,162	4,519
1.01.04.07	Prepaid expenses	341	521
1.02	Long-term receivables	77,156	84,449
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	61,350	67,965
1.02.02.01	Associated companies	2,241	1,717
1.02.02.02	Subsidiaries	59,109	66,248
1.02.02.03	Other related parties	0	0
1.02.03	Other	15,806	16,484
1.02.03.01	Court deposits	8,237	8,338
1.02.03.02	Deferred taxes and contributions	0	0
1.02.03.03	Trade accounts receivable	4,327	4,828
1.02.03.04	Other accounts receivable	3,242	3,318
1.03	Permanent assets	273,255	256,005
1.03.01	Investments	192,817	176,304
1.03.01.01	Associated companies	2,847	2,586
1.03.01.02	Subsidiaries	188,987	172,736
1.03.01.03	Other	983	982
1.03.02	Property, plant and equipment	80,438	79,701
1.03.02.01	Land	8,281	8,281
1.03.02.02	Buildings	41,613	41,577
1.03.02.03	Machinery and equipment	71,486	69,529
1.03.02.04	Installations	33,240	33,066
1.03.02.05	Furniture and fixtures	4,553	4,623
1.03.02.06	Vehicles	2,036	2,040

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1 - Code	2 – Description	3 - 6/30/2005	4 – 3//31/2005
1.03.02.07	EDP equipment and systems	14,050	13,787
1.03.02.08	Other assets	1,460	1,461
1.03.02.09	Construction in progress	7,259	5,838
1.03.02.10	Advances to suppliers	885	1,439
1.03.02.11	Accumulated depreciation	(104,425)	(101,940)
1.03.03	Deferred charges	0	0

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Unaudited

Corporate Legislation
June 30, 2005

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

02.02 - Balance Sheet - Liabilities and Stockholders' Equity (R$ thousand)

1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
2	Total liabilities and stockholders' equity	986,558	1,023,868
2.01	Current liabilities	311,367	390,122
2.01.01	Loans and financing	81,356	203,677
2.01.02	Debentures	0	0
2.01.03	Suppliers	81,002	57,305
2.01.04	Taxes, charges and contributions	5,860	6,826
2.01.05	Dividends payable	0	0
2.01.06	Provisions	72,153	56,055
2.01.06.01	Corporate income tax	11,199	4,189
2.01.06.02	Social contribution on net income	4,130	1,459
2.01.06.03	13th month salary	6,635	3,314
2.01.06.04	Vacation pay	16,138	14,112
2.01.06.05	Bonuses	2,553	2,584
2.01.06.06	Provision for contingencies	31,498	30,397
2.01.07	Payables to related parties	27,955	16,879
2.01.08	Other	43,041	49,380
2.01.08.01	Salaries and wages	6,597	4,331
2.01.08.02	Advances from customers	5,579	6,303
2.01.08.03	Commissioned representatives	10,508	12,915
2.01.08.04	Interest on own capital	128	2,050
2.01.08.05	Advanced billings	1,393	1,060
2.01.08.06	Management profit sharing	2,374	6,329
2.01.08.07	Other accounts payable	551	506
2.01.08.08	Unbilled services	13,566	13,279
2.01.08.09	Contractual creditors	2,345	2,607
2.02	Long-term liabilities	216,091	188,620
2.02.01	Loans and financing	196,759	169,288
2.02.02	Debentures	0	0
2.02.03	Provisions	0	0
2.02.04	Payables to related parties	0	0
2.02.05	Other	19,332	19,332
2.02.05.01	Benefits to employees	19,332	19,332
2.03	Deferred income	0	0
2.05	Stockholders’ equity	459,100	445,126
2.05.01	Capital	226,000	226,000
2.05.02	Capital reserves	900	900
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiary/associated companies	0	0
2.05.04	Revenue reserves	208,456	209,154
2.05.04.01	Legal	30,544	30,544
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0

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1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	177,912	178,610
2.05.04.07.01	Reserve for capital increase	133,410	133,410
2.05.07.07.02	For purchase of shares	22,600	22,600
2.05.07.07.03	Treasury stock	(698)	0
2.05.07.07.04	For payment of dividends	22,600	22,600
2.05.05	Retained earnings	23,744	9,072

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03.01 - Statement of Income (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.01	Gross sales and/or service revenues	308,798	617,284	302,508	584,965
3.02	Revenue deductions	(38,726)	(76,754)	(40,294)	(72,214)
3.03	Net sales and/or service revenues	270,072	540,530	262,214	512,751
3.04	Cost of sales and/or services	(241,981)	(479,690)	(218,433)	(428,295)
3.05	Gross profit	28,091	60,840	43,781	84,456
3.06	Operating expenses/income	(2,095)	(20,349)	(12,781)	(26,095)
3.06.01	Selling	(13,012)	(27,156)	(14,738)	(27,922)
3.06.02	General and administrative	(9,577)	(18,378)	(9,009)	(18,384)
3.06.02.01	General and administrative expenses	(8,075)	(15,505)	(7,673)	(15,537)
3.06.02.02	Management fees	(1,502)	(2,873)	(1,336)	(2,847)
3.06.03	Financial	24,143	28,303	(1,152)	2,741
3.06.03.01	Financial income	53,593	74,933	11,792	28,483
3.06.03.02	Financial expenses	(29,450)	(46,630)	(12,944)	(25,742)
3.06.04	Other operating income	0	0	1,825	1,358
3.06.05	Other operating expenses	(271)	(431)	0	0
3.06.06	Equity in the earnings (losses) of subsidiary and associated companies	(3,378)	(2,687)	10,293	16,112
3.07	Operating profit	25,996	40,491	31,000	58,361
3.08	Non-operating results	(88)	(127)	79	(21)
3.08.01	Income	4	23	158	175
3.08.02	Expenses	(92)	(150)	(79)	(196)
3.09	Profit before taxation and profit sharing	25,908	40,364	31,079	58,340
3.10	Provision for income tax and social contribution on net income	(11,767)	(17,526)	(12,529)	(22,124)

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1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.11	Deferred income tax	2,053	3,280	5,734	8,409
3.12	Statutory profit sharing and contributions	(1,522)	(2,374)	(1,602)	(3,416)
3.12.01	Profit sharing	(1,522)	(2,374)	(1,602)	(3,416)
3.12.01.01	Management profit sharing	(1,522)	(2,374)	(1,602)	(3,416)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.15	Net income for the period	14,672	23,744	22,682	41,209
	Number of shares (thousand), excluding treasury stock	112,227	112,227	112,377	112,377
	Net income per share	0.13074	0.21157	0.20184	0.36670
	Loss per share				

1 Operations

The Company's objectives are the manufacture and sale of buses, automotive vehicles, vehicle bodies, parts, agricultural and industrial machinery, imports and exports, and also investments in other companies.

2 Presentation of the Quarterly Information

The quarterly information was prepared based on accounting practices adopted in Brazil and the Brazilian Securities Commission regulations.

Significant accounting policies

a. Determination of net income

Net income is determined on the accrual basis of accounting.

Sales revenues are recorded in income when all the risks and benefits inherent to the product are transferred to the purchaser. Revenues from services rendered are recorded in income when realized. Revenues are not recognized if there is any significant uncertainty of realization.

b. Accounting estimates

Accounting estimates were based on objective and subjective factors, according to management judgment to determine the appropriate amount to be recorded in the financial statements. Significant items subject to these estimates and assumptions include the residual value of property, plant and equipment, allowance for doubtful accounts, inventories and deferred income tax assets, provision for contingencies, valuation of derivative instruments and of assets and liabilities related to employees' benefits. Settlement of transactions involving these estimates may result in different amounts due to inaccuracies inherent to the process of their determination. The Company reviews the estimates and assumptions at least annually.

c. Foreign currency

Monetary assets and liabilities denominated in foreign currencies were converted into reais using the foreign exchange rate on the balance sheet date. Differences arising from the conversion of currency were recognized in the statement of income. For investee companies located abroad, their non-monetary assets and liabilities, which are presented at historical cost, were converted into reais using the exchange rate on the balance sheet date.

d. Current assets and long-term receivables

- **Financial investments**

  Financial investments are stated at cost plus income accrued up to the balance sheet date, not exceeding market value.

- **Allowance for doubtful accounts**

  The allowance for doubtful accounts was recorded at an amount considered sufficient by management to cover possible losses on the realization of receivables.

- **Inventories**

  Inventories are stated at average purchase or production cost, lower than market value.

  Cost of inventories includes expenses incurred on the purchase, freight and storage of inventories. In the case of finished products and work in process, cost includes part of the general manufacturing expenses based on normal operating capacity.

- **Other current assets and long-term receivables**

  These are stated at net realizable values.

e. Permanent assets

- **Investments**

  Investments in subsidiary and associated companies are recorded on the equity method of accounting. Goodwill paid on the acquisition of investments is amortized based on the period of expected future profitability. Other investments are recorded at restated cost less a valuation allowance, when applicable.

- **Corporate investments abroad**

  The principles to determine net income in the financial statements of foreign investees, when different from accounting practices adopted in Brazil, were duly adjusted, considering the significance of the information. These financial statements were converted into local currency as required by CVM Resolution 28/86.

- **Property, plant and equipment**

  Property, plant and equipment is stated at cost of purchase, formation or construction. Depreciation is calculated on the straight-line method at the rates listed in Note 8, which take into consideration the useful lives of the assets.

  Costs arising from the replacement of a component to an asset are recorded separately in property, plant and equipment. Other costs are only capitalized when there is an increase in the economic benefits of the asset. Any other type of cost is recorded as an expense.

- **Deferred charges**

  Deferred charges are recorded at cost of acquisition and formation, less amortization which is calculated on the straight-line method at rates which take into consideration the useful lives of the intangible assets. Deferred charges are only recorded when there is clear evidence of the recovery of the amounts in future operations.

Goodwill is supported by an appraisal report issued by an independent expert and is based on the expectation of future profitability of the operations acquired. Amortization of goodwill supported by the expectation of future profitability is recorded in accordance with the period of the projections, which are reviewed on an annual basis and do not exceed five years.

f. Current and long-term liabilities

These are stated at known or estimated amounts including, when applicable, accrued charges and monetary and/or exchange variations.

g. Provisions

A provision is recorded in the balance sheet when there is a legal obligation or as the result of a past event, and it is probable that financial resources will be required to settle the obligations. The provisions are recorded based on the best estimates of the risk involved.

h. Pension plan and post-employment benefits to employees

The costs of sponsoring the pension and benefits plan to employees are recorded in accordance with CVM Resolution 371/00.

i. Income tax and social contribution on net income

Current and deferred income tax and social contribution are calculated on the net income based on the effective rates of income tax and social contribution.

Deferred tax assets arising from income tax and social contribution losses and temporary differences were recorded in accordance with CVM Resolution 371/02 and take into consideration the history of profitability and expectation of generation of future taxable income based on a technical feasibility study.

The deferred tax assets are recognized only proportionately to the realization of future taxable income which will be available and against which the accumulated tax losses can be offset.

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04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Deferred income tax and social contribution are presented in current assets and long-term receivables as shown in Note 13.

j. Statement of cash flows

The Company is presenting the statement of cash flows (Note 19) prepared in accordance with NPC 20 – Statement of Cash Flows, issued by the Brazilian Institute of Independent Auditors (IBRACON).

3 Consolidated Financial Statements

The accounting policies were uniformly applied in all consolidated companies and are consistent with those used in the prior year.

The consolidated financial statements include those of Marcopolo S.A. and of the following subsidiaries:

	Percentage holding			
	6/30/05		3/31/05	
	Direct	**Indirect**	**Direct**	**Indirect**
Ciferal Indústria de Ônibus Ltda.	99.99	0.01	99.99	0.01
Ilmot International Corporation S.A. (1)	100.00	-	100.00	-
Laureano S.A. (1)	-	100.00	-	100.00
Marcopolo Indústria de Carroçarias S.A. (1)	-	100.00	-	100.00
Marcopolo International Corp. (1)	-	100.00	-	100.00
Marcopolo Latinoamérica S.A. (1)	99.99	0.01	99.99	0.01
Marcopolo South Africa Pty Ltd (1)	-	100.00	-	100.00
Marcopolo Trading S.A.	99.99	0.01	99.99	0.01
Moneo Investimentos S.A.	100.00	-	100.00	-
MVC Componentes Plásticos Ltda.	99.99	0.01	99.99	0.01
Polo Serviços em Plásticos Ltda.	99.00	1.00	99.00	1.00
Polomex S.A. de C.V. (1)	3.61	70.39	3.61	70.39
Poloplast Componentes S.A. de C.V. (1)	-	100.00	-	100.00
Superpolo S.A. (1)	-	50.00	-	50.00
Syncroparts Com. e Dist. de Peças Ltda.	99.99	0.01	99.99	0.01

(1) Subsidiary abroad

(All amounts in thousands of reais unless otherwise indicated)

In the preparation of the consolidated financial statements, the following practices should be highlighted:

a. The parent Company and its subsidiaries adopt uniform accounting practices to record their transactions and state assets and liabilities;
b. The balances of asset and liability accounts and results of transactions between the parent company and its subsidiaries were eliminated;
c. The minority interests in the subsidiary companies are shown separately.

The reconciliation of the net income for the period and stockholders' equity is as follows:

	Net income for the period		Stockholders' equity	
	6/30/05	6/30/04	6/30/05	3/31/05
Parent company	23,744	41,209	459,100	445,126
Realization of profits earned by the parent company in transactions with subsidiaries, net of income tax and social contribution	8,127	8,107	-	-
Elimination of the unrealized profits of the parent company in transactions with subsidiaries, net of income tax and social contribution	(5,690)	(8,913)	(5,690)	(7,006)
Consolidated	26,181	40,403	453,410	438,120

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

4 Cash and Cash Equivalents

	Parent company		Consolidated	
	6/30/05	3/31/05	6/30/05	3/31/05
Cash and banks				
In Brazil	57,083	21,226	60,393	26,818
Abroad	-	-	13,096	20,932
	57,083	21,226	73,489	47,750
Financial investments				
In Brazil	123,921	241,900	154,497	249,176
Abroad	-	-	15,418	33,101
	123,921	241,900	169,915	282,277
	181,004	263,126	243,404	330,027

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 99.8% and 105.5% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 100.35% of the CDI. Financial investments abroad are remunerated at the average rate of 2.00% p.a. plus U.S. dollar exchange variation.

5 Trade Accounts Receivable

	Parent company		Consolidated	
	6/30/05	3/31/05	6/30/05	3/31/05
Current:				
Domestic market	120,022	111,213	155,126	155,710
Foreign market	148,349	168,258	173,961	187,638
Less:				
Discounted exchange bills	(83,744)	(76,016)	(83,744)	(76,525)
Allowance for doubtful accounts	(8,105)	(7,216)	(34,567)	(25,525)
	176,522	196,239	210,776	241,298
Long-term receivables:				
Foreign market	4,327	4,828	30,814	32,260
Less:				
Allowance for doubtful accounts	-	-	-	(10,245)
	4,327	4,828	30,814	22,015
	180,849	201,067	241,590	263,313

(All amounts in thousands of reais unless otherwise indicated)

6 Inventories

	Parent company		Consolidated	
	6/30/05	3/31/05	6/30/05	3/31/05
Finished products	36,564	20,763	55,454	38,586
Work in process	19,110	13,529	29,190	28,833
Raw and auxiliary materials	85,791	73,829	143,898	129,170
Merchandise	152	211	284	323
Advances to suppliers and others	2,673	4,679	13,952	18,118
	144,290	113,011	242,778	215,030

7 Investments

	Parent company		Consolidated	
	6/30/05	3/31/05	6/30/05	3/31/05
Subsidiary and associated companies	191,834	175,322	2,847	2,586
Other investments	983	982	1,210	1,089
	192,817	176,304	4,057	3,675

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Investments in subsidiary and associated companies are as follows:

	Subsidiaries									Associated company	Total	
	Ciferal	**Ilmot (1)**	**Mapla (1)**	**Moneo**	**Mvc**	**Polo**	**Polomex (1)**	**Syncro**	**Trading**	**Webasto**	**6/30/05**	**3/31/05**
	*	*	*	*	*	*	*	*	*	*		
Investments												
Capital	79,000	36,184	1,632	22,100	35,000	500	18,232	4,000	1,000	3,300		
Adjusted stockholders' equity	68,242	33,527	11,433	22,623	37,311	2,379	26,150	6,774	5,780	7,015		
Shares or quotas held	499,953	50,000	4,000	22,100	1	1	3,011,659	1	3,450,103	244,898		
% holding	99,999	100,000	99,999	100,000	99,999	99,000	3,610	99,999	99,995	40		
Net income (loss) for the period	1,524	(3,716)	686	523	1,680	1,104	2,487	424	82	1,625		
Changes in Investments												
Opening balances:												
Equity value	66,716	42,042	11,591	-	35,632	1,263	932	6,350	5,698	2,197	172,421	172,421
Payment of capital	-	-	-	22,100	-		-	-	-	-	22,100	2,210
Equity in the earnings (loss)	1,524	(8,515)	(158)	523	1,679	1,092	12	424	82	650	(2,687)	691
Closing balances:												
Equity value	68,240	33,527	11,433	22,623	37,311	2,355	944	6,774	5,780	2,847	191,834	175,322

(1) subsidiary abroad

(*) The company names are the following:
Ciferal – Ciferal Indústria de Ônibus Ltda.;
Ilmot – Ilmot International Corporation;
Mapla – Marcopolo Latinoamérica S/A;
Moneo – Moneo Investimentos S/A;
Mvc – Mvc Componentes Plásticos Ltda;
Polo – Polo Serviços em Plásticos Ltda;
Polomex – Polomex S/A C.V.;
Syncro – Syncroparts Comércio e Distribuição de Peças Ltda.;
Trading – Marcopolo Trading S/A;
Webasto – Webasto Climatização do Brasil S/A.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

8 Property, Plant and Equipment

	Depreciation rate (p.a.%)	Parent company			
		6/30/2005			3/31/05
		Cost	Depreciation	Net	Net
Buildings	4	41,613	(20,920)	20,693	21,001
Machinery and equipment	10	71,486	(46,489)	24,997	24,311
Installations	10	33,240	(22,701)	10,539	10,758
Furniture and fixtures	10	4,553	(2,587)	1,966	2,028
Vehicles	20	2,036	(1,706)	330	370
IT equipment	20	14,050	(9,119)	4,931	5,102
Other assets	10 to 20	1,460	(903)	557	573
Land		8,281	-	8,281	8,281
Construction in progress		7,259	-	7,259	5,838
Advances to suppliers		885	-	885	1,439
		184,863	(104,425)	80,438	79,701

	Depreciation rate (p.a.%)	Consolidated			
		6/30/2005			3/31/05
		Cost	Depreciation	Net	Net
Buildings	4	78,390	(31,213)	47,177	49,270
Machinery and equipment	10	140,454	(73,940)	66,514	68,279
Installations	10	44,402	(25,297)	19,105	20,400
Furniture and fixtures	10	7,365	(4,121)	3,244	3,446
Vehicles	20	4,338	(2,819)	1,519	1,784
IT equipment	20	16,636	(10,560)	6,076	6,335
Other assets	10 to 20	4,699	(1,838)	2,861	2,692
Land		15,727	-	15,727	16,023
Construction in progress		12,591	-	12,591	10,676
Advances to suppliers		1,148	-	1,148	1,645
		325,750	(149,788)	175,962	180,550

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

9 Deferred Charges

	Amortization rate (p.a.%)	Consolidated			
		6/30/2005			3/31/05
		Cost	Amortization	Net	Net
Pre-operating expenses	20	18,233	(7,802)	10,431	10,414
Goodwill	20	24,172	(19,935)	4,237	5,393
		42,405	(27,737)	14,668	15,807

a. Goodwill

In the merger of Polo Investimentos Ltda. by Ciferal Indústria de Ônibus Ltda., the balance of goodwill originally recorded in the investment account was transferred to deferred charges and will continue to be amortized over the term and extension of the profitability projections that determined it.

The goodwill paid is being amortized over five years, based on the estimate of future profitability of the company, and amortization started in June 2001.

b. Pre-operating expenses

Pre-operating expenses refer basically to the development and implementation of new units and were deferred during the construction and development of the projects until they started to operate normally. These expenses are amortized in up to five years.

10 Related Parties

The principal asset and liability balances at June 30, 2005 and March 31, 2005, as well as the transactions that influenced the results of operations for the period, relating to transactions with related companies, arise from transactions between the Company and its subsidiaries which were realized at normal market conditions for the respective types of transactions.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Parent company

	Assets – Loans and current accounts	Liabilities – Loans and current accounts	Accounts receivable from sales	Accounts payable for purchases	Purchase of products / services	Sales of products/ services	Financial income	Financial expenses
Ciferal (*)	-	22,946	8,914	993	-	18,723	-	1,097
Ilmot (*)	-	14	2,909	-	-	16,145	-	1
Mpc (*)	-	-	5,364	-	-	4,475	-	-
Mic (*)	34,634	-	13,145	-	-	17,499	1,216	-
Mapla (*)	467	-	8,823	-	-	5,877	18	-
Masa (*)	-	-	34,741	-	-	5,710	-	-
Trading (*)	-	3,083	-	-	-	-	-	195
Moneo (*)	203	-	-	-	-	-	-	-
Mvc (*)	23,726	-	1,628	982	20,716	2,142	1,861	-
Polo (*)	-	1,607	-	-	7,909	-	-	124
Polomex (*)	-	-	27,377	-	-	28,419	-	-
Superpolo (*)	79	-	2,617	-	-	3,311	3	-
Syncroparts (*)	-	305	-	-	-	-	-	22
Webasto (*)	2,241	-	-	-	6,891	-	165	-
Balance at 6/30/05	**61,350**	**27,955**	**105,518**	**1,975**	**35,516**	**102,301**	**3,266**	**1,439**
Balance at 3/31/05	**67,965**	**16,879**	**42,970**	**819**	**20,459**	**74,797**	**1,610**	**450**

(*) The company names are the following:

Ciferal – Ciferal Indústria de Ônibus Ltda.;
Ilmot – Ilmot International Corporation;
Mpc – Marcopolo Indústria de Carroçarias S/A;
Mic – Marcopolo International Corp.;
Mapla – Marcopolo Latinoamérica S/A;
Masa – Marcopolo South África Pty Ltd.;
Trading – Marcopolo Trading S/A;
Moneo – Moneo Investimentos S/A;
Mvc – Mvc Componentes Plásticos Ltda.;
Polo – Polo Serviços em Plásticos Ltda.;
Polomex – Polomex S/A C.V.;
Superpolo – Superpolo S/A;
Syncro – Syncroparts Comércio e Distribuição de Peças Ltda.;
Webasto – Webasto Climatização do Brasil S/A.

(All amounts in thousands of reais unless otherwise indicated)

Notes:
Loans and current account balances of companies headquartered in Brazil earn/incur interest at the CDI interest rate, and of companies abroad at the semi-annual Libor rate plus 3% p.a.
Sales, purchases of products and/or services are carried out at prices and conditions equivalent to those with third parties.

11 Loans and Financing

	Parent company		Consolidated	
	6/30/05	**3/31/05**	**6/30/05**	**3/31/05**
Local currency:				
FINAME – TJLP plus interest from 3.65% to 4.75% p.a.	1,430	1,324	2,668	2,719
Bank loans – TR + 1.15% p.a. or TJLP plus interest from 1.15% to 7.0% p.a.	16,742	15,744	23,286	21,560
FINEP – TJLP + 3.5% p.a.	33,603	33,251	35,544	33,251
Special pre-shipment – TJLP plus interest from 2.40% to 2.93% p.a.	97,475	81,596	97,475	81,596
Foreign currency:				
Advances on exchange contracts in US$ - interest from 3.18% to 5.12% p.a.	50,911	155,318	52,577	157,496
Export prepayments in US$ - semi-annual LIBOR plus spread from 1.40% to 1.85% p.a.	49,708	54,412	49,708	54,412
Financing in US$ - semi-annual LIBOR plus spread from 2.00% to 7.3% p.a.	28,246	31,320	59,721	74,491
Financing in Colombian Pesos - interest from 10.5% to 13.09% p. a	-	-	12,946	13,393
Financing in Randes - interest of 11.0% p. a	-	-	3,491	5,442
Financing in Euros - interest of 4.15% p.a.	-	-	3,042	2,360
	278,115	372,965	340,458	446,720
Current liabilities	81,356	203,677	115,271	245,154
Long-term liabilities	196,759	169,288	225,187	201,566

FINAME – Government Agency for Machinery and Equipment Financing
TR – Referential Rate

(All amounts in thousands of reais unless otherwise indicated)

TJLP – Long-term Interest Rate
FINEP – Fund for Financing of Studies and Projects

Installments fall due as follows:

	Parent company		Consolidated	
Maturity year:	**6/30/05**	**3/31/05**	**6/30/05**	**3/31/05**
6/30/2006	81,356	203,677	115,271	245,154
6/30/2007	86,518	78,210	97,222	88,095
6/30/2008	72,060	52,116	73,618	53,883
6/30/2009 onwards	38,181	38,962	54,347	59,588
	278,115	372,965	340,458	446,720

The FINAME financing is guaranteed by statutory liens of the assets financed totaling R$ 2,668 at June 30, 2005 (R$ 2,719 at March 31, 2005) and the FINEP bank loan has a mortgage guarantee.

The Company has a financing contract with the IFC – International Finance Corporation, which has restrictive covenants and mortgage guarantees. In June 2005, these covenants are fully complied with.

12 Provision for Contingencies

The Company is discussing in court the legality of certain taxes and defending certain labor and/or civil claims. The estimated loss was provided in current liabilities based on the opinion of legal counsel for the cases in which a loss is considered probable.

The situation at June 30, 2005 of the contingent risks according to the opinion of legal counsel is summarized below:

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Nature of the contingent liability	Parent company			Consolidated			Judicial deposit	
	Probable	Possible	Remote	Probable	Possible	Remote	Parent company	Consolidated
a) Civil	2,467	1,802	412	2,467	2,230	686	-	292
b) Tax	28,324	18,552	19,810	29,142	18,883	19,810	8,069	8,273
c) Labor	707	643	162	1,524	927	598	168	477
d) Social security	-	-	3,190	9,488	-	3,190	-	-
Total :	31,498	20,997	23,574	42,621	22,040	24,284	8,237	9,042

a) civil – indemnities calculated on agreements for rescission of service contracts;
b) tax – basically represented by state and federal assessments that are being judged in the High Court of Justice (STJ) and the Supreme Court (STF);
c) labor – various labor claims mostly related to indemnities;
d) social security –INSS assessments that are being judged in the Regional Federal Court (TRF) with favorable decisions in the lower courts;

The situation at June 30, 2005 of the contingent assets, according to the opinion of legal counsel, is summarized below:

Nature of the contingent asset	Parent company and Consolidated		
	Probable	Possible	Remote
a) tax	9,135	87,380	18,765
b) social security	1,725	4,020	16,815
Total :	10,860	91,400	35,580

a) Tax – basically represented by state and federal claims which are being judged in the STJ and STF;
b) Social Security – Education allowance, Work Accident Insurance and INSS of autonomous workers.

Contingent assets are not recorded because they are only recognized after the claims are finally ruled or on the effective receipt of cash.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

13 Income Tax and Social Contribution on Net Income

(a) Deferred income tax and social contribution

The bases for the accounting record are the following:

	Parent company		Consolidated	
	6/30/05	**3/31/05**	**6/30/05**	**3/31/05**
Assets				
Provision for technical assistance	5,205	9,391	5,633	9,866
Provision for commissions	4,776	5,567	5,691	6,575
Provision for labor indemnities	3,174	3,119	3,596	3,541
Allowance for doubtful accounts	-	1,331	2,096	3,262
Provision for profit sharing	2,553	2,584	2,723	2,585
Provision for contingencies	28,324	27,278	39,446	37,710
Provision for sureties	15,930	14,765	16,383	15,187
Other provisions	6,420	2,450	7,020	2,580
Income tax and social contribution losses	-	-	49,680	53,558
Calculation basis	66,382	66,485	132,268	134,864
Standard rates of tax	34%	34%	34%	34%
Deferred income tax and social contribution	22,570	22,605	44,971	45,854
Current	22,570	22,605	29,828	28,269
Long-term	-	-	15,143	17,585

(All amounts in thousands of reais unless otherwise indicated)

(b) Estimates of the realization of deferred tax assets

The recovery of the tax credits, in the parent company and consolidated, is based on estimates of taxable income as well as on the realization of temporary differences for the following years:

	Parent company	Consolidated
From 7/1/2005 to 6/30/2006	22,570	29,828
From 7/1/2006 to 6/30/2007	-	5,334
From 7/1/2007 to 6/30/2008	-	4,541
From 7/1/2008 to 6/30/2009	-	3,458
From 7/1/2009 to 12/31/2009	-	1,810
	22,570	44,971

(c) Reconciliation of current income tax and social contribution expense

	Parent company		Consolidated	
	6/30/05	6/30/04	6/30/05	6/30/04
Reconciliation				
Profit before taxation and profit sharing	40,364	58,340	48,788	59,558
Permanent additions and deductions				
Equity in the (earnings) losses of subsidiaries	2,687	(16,112)	(650)	-
Other additions (deductions)	(1,150)	(1,889)	9,468	(17,693)
Calculation basis	41,901	40,339	57,606	41,865
Standard rates of tax	34%	34%	34%	34%
Current income tax and social contribution	17,526	22,124	23,512	22,373
Deferred income tax and social contribution	(3,280)	(8,409)	(3,926)	(8,139)

14 Stockholders' Equity (Parent Company)

a. Capital

Authorized capital comprises 2,000,000,000 nominative shares, of which 800,000,000 are common and 1,200,000,000 preferred, with no par value. At June 30, 2005, subscribed and paid-up capital is represented by 112,376,889 (112,376,889 at March 31, 2005) nominative shares, of which 42,703,218 are common and 69,673,671 preferred, with no par value.

b. Reserves

- *Legal reserve*

This reserve is recorded at 5% of net income of each year, under the terms of art. 193 of Law 6404/76, up to the limit of 20% of capital.

- *Dividends and statutory reserve*

a) 25%, at least, of the remaining balance of net income for payment of a compulsory dividend to all shares of the Company;

b) the remaining balance of the net income will be fully used to establish the following reserves:

Reserve for future capital increase, to be used for future capital increase, to be established using 70% of the remaining balance of net income for each year; but cannot exceed 60% of capital;

Reserve for payment of interim dividends, to be used in the payment of interim dividends in accordance with Paragraph 1 of Article 33 of the by-laws, to be established using 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital;

Reserve for the purchase of own shares, to be used for the purchase of shares issued by the Company, to be cancelled, remain in treasury and/or sold, to be established using 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital.

c. Treasury stock

This represents 150,000 preferred nominative shares, purchased at an average cost of R$ 4.65 (reais) per share, with a minimum cost of R$ 4.10 and maximum cost of R$ 4.87 per share. The market value of the treasury stock, calculated at closing date for the period, is R$ 712. The purchase was made to grant the Company's management and employees the option to purchase shares.

15 Financial Instruments

The estimated realizable values of the Company's financial assets and liabilities were determined according to information available in the market and appropriate valuation methodologies. However, considerable judgment was required in the interpretation of market data to produce the estimate of the most adequate realizable values. Consequently, the estimates below do not indicate, necessarily, the amounts that could be realized in the current exchange market. The use of different market methodologies may have a material effect in the estimated realizable values.

These assets are managed through operating strategies to obtain liquidity, profitability and security. The control policy consists in the permanent follow-up of the rates contracted with those effective in the market. The Company and its subsidiaries do not invest in derivatives or any other risk assets for speculation purposes.

a. Analysis of balances

In compliance with CVM Resolution 235/95, the book balances and market values of financial instruments included in the balance sheet at June 30, 2005 are as follows:

(All amounts in thousands of reais unless otherwise indicated)

	Parent company		Consolidated	
Description	**Per books**	**Market value**	**Per books**	**Market value**
Cash and banks	57,083	57,083	73,489	73,489
Financial investments	123,921	123,921	169,915	169,887
Loans receivable	61,350	61,350	2,241	2,241
Taxes recoverable	102,314	102,314	118,172	118,172
Investments:				
Recorded at cost:				
Without quotation in stock exchanges	983	983	1,210	1,210
Recorded by the equity method of accounting:				
Without quotation in stock exchanges	191,834	191,834	2,847	2,847
Loans and financing:				
Local currency	149,250	149,250	158,973	158,973
Foreign currency	128,865	128,404	181,485	181,024
Deferred taxes	22,570	22,570	44,971	44,971

b. Criteria, assumptions and limitations used in the calculation of market values

a. Cash and banks and financial investments

Current account and financial investment balances with banks have their market value identical to their book value.

b. Loans receivable/payable

These are stated at book values since there are no similar instruments in the market and they are operations with subsidiary and associated companies.

c. Taxes recoverable/Deferred taxes

These are stated at their book values since there is no parameter to determine their market value.

d. Investments

The market values for investments are identical to the book balances since they are not quoted in the market.

e. Loans and financing

The market values of loans and financing were calculated based on their present values using future cash flows and interest rates applicable to instruments of similar nature, terms and risks, or based on the market quotation of these securities.

The market values for the BNDES/FINAME financing are identical to the book values since there are no similar instruments with comparable maturities and interest rates.

f. Derivatives

The Company's policy is to eliminate market risks, avoiding the assumption of positions exposed to fluctuation of market values and only operating with instruments that allow control of risks. Most of the derivative contracts are related to swap transactions, all of them registered at the BM&F and involving fixed rates. Forward contracts in U.S. dollars of the BM&F are mainly used as instruments for hedging financing rates. The Company does not expect to incur losses in these transactions other than those that have already been recorded in the financial statements. At June 30, 2005, the Company has forward transactions of US$ 19,900 thousand, falling due between August and December 2005, with fixed U.S. dollar rates between R$ 2.8245 and R$ 3.0536.

g. Limitations

Market values were estimated at a specific moment, based on significant market information. Changes in the assumptions may affect the estimates presented.

c. Credit risk

The Company and its subsidiaries' sales policies are subordinated to the credit policies determined by management and aim to minimize problems arising from default of their customers. This objective is achieved by management through a careful selection of the customer portfolio, which considers the payment capacity (credit analysis) of the customers and diversification of sales (risk spread). The Company also has allowances for doubtful accounts in the amounts of R$ 8,105 (parent company) and R$ 34,567 (consolidated) at June 30, 2005 (R$ 7,216 and R$ 35,770 at March 31, 2005) equivalent to 3.1% and 10.6%, respectively, of the parent company and consolidated accounts receivable (2.6% and 10.5% at March 31, 2005), to cover credit risk.

d. Foreign exchange rate risk

The results of the Company and its subsidiaries are susceptible to changes as their liabilities are linked to the volatility of foreign exchange rates, mainly the U.S. dollar.

The strategy adopted to prevent and reduce the effects of the fluctuations of exchange rates is to maintain a natural hedge with the maintenance of assets also susceptible to exchange variations.

e. Price risk

Considering that exports are equivalent to 51.8% of the parent company and subsidiaries' revenues budgeted for 2005, an eventual volatility of foreign exchange rates represents, in fact, a price risk that may change the results planned by management.

f. Interest rate risk

The results of the Company and its subsidiaries are susceptible to significant variations arising from loans and financing contracted at floating interest rates.

Derivative financial instruments are used to hedge or reduce the financial costs of the financing transactions.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Contracting derivative financial instruments, such as swaps, has the objective of minimizing risks in transactions, financing and investments in foreign currencies. According to its financial policies, the Company has not carried out operations involving derivative financial instruments for speculation purposes.

16 Insurance Coverage

At June 30, 2005, the Company and its subsidiaries had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover possible losses.

The main insurance coverages are:

		Consolidated	
	Risk	**6/30/05**	**3/31/05**
Inventories and warehouses	Fire and sundry risks	183,551	183,551
Buildings and contents	Fire and sundry risks	455,392	455,392
Vehicles	Collision, comprehensive civil liability	1,694	1,694
		640,637	640,637

17 Sureties and Guarantees

At June 30, 2005, the Company had sureties and/or guarantees, including vendor operations, in which it participates as guarantor, granted to banks for financing to customers in the amount of R$ 69,040 (R$ 72,446 at March 31, 2005), which have as a counter guarantee the respective assets financed.

18 Employee Profit Sharing

In 2005, in conformity with Law 10101/00, management has recorded a provision for employee profit sharing.

(All amounts in thousands of reais unless otherwise indicated)

The employee profit sharing was calculated in accordance with the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program - EFIMAR, dated December 23, 2004, approved by the employee union.

The amounts are recorded in the statement of income as follows:

	Parent company		**Consolidated**	
	6/30/05	**6/30/04**	**6/30/05**	**6/30/04**
Cost of sales and services	3,988	4,337	4,327	4,359
Selling expenses	691	1,032	694	1,033
General and administrative expenses	506	920	523	920
	5,185	6,289	5,544	6,312

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

19 Statement of Cash Flows – Indirect Method

	Parent company		Consolidated	
	6/30//05	**6/30/04**	**6/30/05**	**6/30/04**
Cash flows from operating activities				
Net income for the year	**23,744**	**41,209**	**26,181**	**40,403**
Adjustments to reconcile net income with funds provided by operating activities:				
Depreciation and amortization	6,057	5,702	14,903	13,997
Loss on sale of permanent assets	150	196	366	1,483
Equity in the earnings (losses) of subsidiaries	3,337	(16,112)	-	-
Equity in the earnings of associated companies	(650)	(398)	(650)	(398)
Allowance for doubtful accounts	2,416	1,763	2,683	2,815
Interest and variations	2,383	23,575	(8,655)	35,092
Exchange variations of subsidiaries abroad	-	-	5,765	(3,761)
Minority interest	-	-	89	1,825
Changes in assets and liabilities				
(Increase) decrease in trade accounts receivable	75,901	(7,655)	69,159	(16,987)
Increase in other accounts receivable	(31,846)	(8,074)	(19,785)	
				(11,719)
Increase in inventories	(45,467)	(17,368)	(24,710)	
				(17,688)
Increase (decrease) in suppliers	8,257	12,532	(20,722)	3,067
Increase (decrease) in accounts payable and provisions	2,330	(3,048)	1,690	9,752
Net cash provided by operating activities	**46,612**	**32,322**	**46,314**	**57,881**
Cash flows used in investing activities				
Capital increase in subsidiaries	(22,100)	-	-	-
Purchase of property, plant and equipment	(6,844)	(9,070)	(14,061)	
				(26,224)
Net cash used in investing activities	**(28,944)**	**(9,070)**	**(14,061)**	
				(26,224)
Cash flows from financing activities				
(Increase) decrease in related parties	19,912	(16,477)	-	-
Borrowings	440,198	297,341	453,175	318,443
Payment of borrowings	(436,606)	(240,414)	(458,424)	
				(308,593)
Interest paid on borrowings	(3,436)	(23,941)	(5,563)	
				(25,992)
Payment of interest on own capital	(34,925)	(27,811)	(34,926)	
				(27,811)
Treasury stock	(698)	-	(698)	-
Net cash used in financing activities	**(15,555)**	**(11,302)**	**(46,436)**	
				(43,953)

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

04.01 – Notes to the Quarterly Information
(All amounts in thousands of reais unless otherwise indicated)

Statement of increase (decrease) in cash and cash equivalents				
At the beginning of the period	178,891	299,877	257,587	383,230
At the end of the period	181,004	311,827	243,404	370,934
Increase (decrease) in cash and cash equivalents	**2,113**	**11,950**	**(14,183)**	**(12,296)**

* * *

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

05.01 – Comments on Company Performance During the Quarter

The comments on Company performance during the quarter are presented in Form 08.01 – Comments on Consolidated Performance During the Quarter.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

06.01 – Consolidated Balance Sheet - Assets (R$ thousand)

1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
1	Total assets	1,123,611	1,182,827
1.01	Current assets	868,370	929,006
1.01.01	Cash and banks	73,489	47,750
1.01.02	Receivables	210,776	241,298
1.01.02.01	Trade accounts receivable	329,087	343,348
1.01.02.02	Allowance for doubtful accounts	(34,567)	(25,525)
1.01.02.03	Foreign exchange advances	(83,744)	(76,525)
1.01.03	Inventories	242,778	215,030
1.01.03.01	Finished products	55,454	38,586
1.01.03.02	Work in process	29,190	28,833
1.01.03.03	Raw and auxiliary materials	143,898	129,170
1.01.03.04	Merchandise	284	323
1.01.03.05	Advances to suppliers and others	13,952	18,118
1.01.04	Other	341,327	424,928
1.01.04.01	Financial investments	169,915	282,277
1.01.04.02	Other accounts receivable	3,064	3,235
1.01.04.03	Taxes recoverable	118,172	93,747
1.01.04.04	Deferred taxes and contributions	29,828	28,269
1.01.04.05	Contractual debtors	12,425	9,143
1.01.04.06	Advances to employees	5,730	5,892
1.01.04.07	Prepaid expenses	2,193	2,365
1.02	Long-term receivables	60,554	53,789
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	2,241	1,717
1.02.02.01	Associated companies	2,241	1,717
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other related parties	0	0
1.02.03	Other	58,313	52,072
1.02.03.01	Deferred taxes and contributions	15,143	17,585
1.02.03.02	Judicial deposits	9,042	9,113
1.02.03.03	Trade accounts receivable	30,814	22,015
1.02.03.04	Other accounts receivable	3,314	3,359
1.03	Permanent assets	194,687	200,032
1.03.01	Investments	4,057	3,675
1.03.01.01	Associated companies	2,847	2,586
1.03.01.02	Subsidiaries	0	0
1.03.01.03	Other investments	1,210	1,089
1.03.01.03.01	Other	1,210	1,089
1.03.02	Property, plant and equipment	175,962	180,550
1.03.02.01	Land	15,727	16,023
1.03.02.02	Buildings	78,390	80,271
1.03.02.03	Machinery and equipment	140,454	140,983
1.03.02.04	Installations	44,402	45,234
1.03.02.05	Furniture and fixtures	7,365	7,716
1.03.02.06	Vehicles	4,338	4,616

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
1.03.02.07	EDP equipment and systems	16,636	16,343
1.03.02.08	Other assets	4,699	4,504
1.03.02.09	Construction in progress	12,591	10,676
1.03.02.10	Advances to suppliers	1,148	1,645
1.03.02.11	Accumulated depreciation	(149,788)	(147,461)
1.03.03	Deferred charges	14,668	15,807

01 - IDENTIFICATION		
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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

06.02 – Consolidated Balance Sheet - Liabilities and Stockholders' Equity (R$ thousand)

1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
2	Total liabilities and stockholders' equity	1,123,611	1,182,827
2.01	Current liabilities	398,543	496,818
2.01.01	Loans and financing	115,271	245,154
2.01.02	Debentures	0	0
2.01.03	Suppliers	115,065	94,554
2.01.04	Taxes, charges and contributions	2,127	4,115
2.01.05	Dividends payable	0	0
2.01.06	Provisions	89,863	71,373
2.01.06.01	Corporate income tax	11,799	4,369
2.01.06.02	Social contribution on net income	4,329	1,514
2.01.06.03	13^{th} month salary	8,587	4,333
2.01.06.04	Vacation pay	19,698	17,316
2.01.06.05	Bonuses	2,829	2,850
2.01.06.06	Provision for contingencies	42,621	40,991
2.01.07	Payables to related parties	0	0
2.01.08	Other	80,217	81,622
2.01.08.01	Salaries and wages	12,471	9,277
2.01.08.02	Advances from customers	15,367	17,301
2.01.08.03	Commissioned representatives	15,519	17,716
2.01.08.04	Advanced billings	2,473	2,156
2.01.08.05	Interest on own capital	128	2,050
2.01.08.06	Management profit sharing	2,374	6,381
2.01.08.07	Other accounts payable	12,144	5,290
2.01.08.08	Unbilled services	14,661	14,202
2.01.08.09	Contractual creditors	5,080	7,249
2.02	Long-term liabilities	264,859	240,868
2.02.01	Loans and financing	225,187	201,566
2.02.02	Debentures	0	0
2.02.03	Provisions	20,686	20,316
2.02.03.01	Provision for contingencies	0	0
2.02.03.02	Taxes and social contributions	20,686	20,316
2.02.04	Payables to related parties	0	0
2.02.05	Other	18,986	18,986
2.02.05.01	Notes payable	0	0
2.02.05.02	Other accounts payable	0	0
2.02.05.03	Suppliers	0	0
2.02.05.04	Benefits to employees	18,986	18,986
2.03	Deferred income	0	0
2.04	Minority interest	6,799	7,021
2.05	Stockholders' equity	453,410	438,120
2.05.01	Capital	226,000	226,000
2.05.02	Capital reserves	900	900
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiary/associated companies	0	0

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

1 - Code	2 – Description	3 - 6/30/2005	4 - 3/31/2005
2.05.04	Revenue reserves	200,329	201,027
2.05.04.01	Legal	30,544	30,544
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	169,785	170,483
2.05.04.07.01	Reserve for capital increase	125,283	125,283
2.05.07.07.02	For purchase of shares	22,600	22,600
2.05.07.07.03	Treasury stock	(698)	0
2.05.07.07.04	For payment of dividends	22,600	22,600
2.05.05	Retained earnings/accumulated losses	26,181	10,193

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

07.01 – Consolidated Statement of Income (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.01	Gross sales and/or service revenues	445,689	902,638	449,658	843,278
3.02	Revenue deductions	(64,835)	(122,684)	(60,700)	(106,550)
3.03	Net sales and/or service revenues	380,854	779,954	388,958	736,728
3.04	Cost of sales and/or services	(330,326)	(675,739)	(314,220)	(595,924)
3.05	Gross profit	50,528	104,215	74,738	140,804
3.06	Operating expenses/income	(19,422)	(55,122)	(42,017)	(81,119)
3.06.01	Selling	(21,336)	(43,202)	(25,284)	(45,629)
3.06.02	General and administrative	(11,967)	(24,568)	(15,031)	(30,751)
3.06.02.01	Administrative expenses	(10,465)	(21,603)	(13,916)	(27,385)
3.06.02.02	Management fees	(1,502)	(2,965)	(1,115)	(3,366)
3.06.03	Financial	22,051	24,093	(2,580)	(2,338)
3.06.03.01	Financial income	53,500	76,298	18,445	37,159
3.06.03.02	Financial expenses	(31,449)	(52,205)	(21,025)	(39,497)
3.06.04	Other operating income	0	0	878	0
3.06.05	Other operating expenses	(8,431)	(12,095)	0	(2,401)
3.06.06	Equity in the results of earnings of associated companies	261	650	0	0
3.07	Operating profit	31,106	49,093	32,721	59,685
3.08	Non-operating results	(261)	(305)	9	(127)
3.08.01	Income	68	178	190	1,356
3.08.02	Expenses	(329)	(483)	(181)	(1,483)
3.09	Profit before taxation and profit sharing	30,845	48,788	32,730	59,558
3.10	Provision for income tax and social contribution on net income	(15,772)	(23,512)	(13,015)	(22,373)
3.11	Deferred income tax	2,789	3,926	5,452	8,139
3.12	Statutory profit sharing and contributions	(1,522)	(2,374)	(1,607)	(3,434)
3.12.01	Profit sharing	(1,522)	(2,374)	(1,607)	(3,434)

01 - IDENTIFICATION		
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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.12.01.01	Management	(1,522)	(2,374)	(1,607)	(3,434)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.14	Minority interest	(352)	(647)	(728)	(1,487)
3.15	Net income for the period	15,988	16,181	22,832	40,403
	Number of shares (thousand), excluding treasury stock	112,227	112,227	112,377	112,377
	Net income per share	0.14246	0.23329	0.20317	0.35953
	Loss per share				

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

MANAGEMENT REPORT 2Q05

To our Stockholders:

The significant data and information on Marcopolo's performance in the 2nd quarter of 2005 (2Q05) are presented on the basis of the consolidated amounts in Brazilian reais, in conformity with Brazilian corporate legislation. Except when otherwise indicated, the comparisons are made with the 2nd quarter of 2004 (2Q04).

1. Highlights of the Bus Body Sector

The decrease in the industrial activities of a significant part of the sectors of the Brazilian economy during the 2nd quarter did not extend to the bus body sector. The improved performance and growth in production were mainly based on the significant contribution of export shipments. The total Brazilian production – which had grown 16.9% in 2Q04 as compared to the 2nd quarter of 2003 – started to grow again, although more moderately. The 6,567 units manufactured represent an increase of 6.6% over the 6,163 units manufactured in the same period of the previous year, when the bus body industry had to meet a high level of demand.

Total purchases made by the domestic market were 13.7% lower than those in 2Q04, period in which they were influenced by the municipal elections in Brazil. On the other hand, the foreign market, which in 2Q04 had purchased 30.0% of the domestic production, in the same period of this year absorbed 43.3% of the units produced. Shipments of 2,846 units against 1,850 in 2Q04 represent a growth of 53.8% between both periods, and this performance contributed decisively for the total domestic production of bus bodies to still achieve a satisfactory level.

01 - IDENTIFICATION		
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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

Among the four groups of products, *intercity bus* bodies showed the best performance, a growth of 34.1%. The increase in purchases – arising from practically all markets supplied by the local manufacturers – is attributed to the need for fleet renewals since the rate of replacement had decreased considerably in 2002 and remained low in 2003. Domestic market customers absorbed 868 units, or 25.8% more than the 690 units sold in 2Q04. This growth was influenced by the good results obtained by carriers during the summer vacation, to the growth in the tourism and charter segments, and to the increase in number of passengers transported. In exports, the increase of 43.9% resulted, basically, from shipments to customers in the Middle East, double deckers to Argentina and the renewal of purchases by the Venezuelan and Peruvian markets. Also, exports to México were very strong.

The *urban bus* segment units grew 8.5%. The Brazilian market recorded a decrease of 12.7% in relation to the volume sold in 2Q04. The performance, favored by the increase in the number of passengers, was affected by various other factors that, together, limited demand: (i) the increased comparison basis since the demand in 2004 was stimulated by the municipal elections and it had already grown 20.0% compared to 2Q03; (ii) in the beginning of the quarter, production was impaired by the delay in the introduction of the new chassis which, from 2005 onwards, must be equipped with Euro III technology engines and, also, for its higher cost; (iii) in São Paulo, the main domestic market, purchase decisions continue pending awaiting the conclusion of the studies of distribution of the municipal lines and adequacy of the collective transportation system by the new municipal government; (iv) high interest rates that contributed to the decrease in demand. The foreign market showed a growth of 67.1%, increasing from 902 units sold in 2Q04 to 1,507 in 2Q05. Timely shipments to Saudi Arabia, Qatar and Chile (Transantiago project) were the main factors that determined such an excellent performance.

The *micro* and *mini bus* body segment recorded a decrease of 21.4% between 2Q05 and 2Q04. In the domestic market, the decrease was 39.9% in relation to sales of the same period of the previous year. The weak performance had its origin in the same causes that affected the urban bus body segment, and also the trend towards using larger vehicles. Exports showed surprising vigor, having grown 36.9% over 2Q04. In this segment, exports to the Chilean market made a significant contribution.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

Marcopolo believes that, throughout 2Q05, benefits continued to be reaped from the export efforts made by the companies during the period in which the exchange rate was more attractive. The business then contracted has formed the basis for the exceptional vigor in the exports that are now taking place.

Brazilian Production of Bus Bodies – in Units

Products	**2Q05**			**2Q04**		
	Domestic	**Foreign**	**TOTAL**	**Domestic**	**Foreign**	**TOTAL**
Intercity buses	868	846	1,714	690	588	1,278
Urban buses	2,171	1,507	3,678	2,488	902	3,390
Micro buses	470	466	936	856	341	1,197
SUBTOTAL	3,509	2,819	6,328	4,034	1,831	5,865
Mini buses(LCV) [1]	212	27	239	279	19	298
TOTAL	**3,721**	**2,846**	**6,567**	**4,313**	**1,850**	**6,163**

Source**: FABUS** (Brazilian Association of Bus Body Manufacturers) and **SIMEFRE** (Interstate Association of the Railway and Highway Materials and Equipment Industry).

Note: [1] The production figures for Mini buses (LCV - Light Commercial Vehicles) do not include the production of complete units, such as the Volare and Van models.

Brazilian Production of Bus Bodies – in Units

Products	**1S05**			**1S04**		
	Domestic	**Foreign**	**TOTAL**	**Domestic**	**Foreign**	**TOTAL**
Intercity buses	1,689	1,711	3,400	1,165	1,255	2,420
Urban buses	3,959	2,521	6,480	5,063	1,476	6,539
Micro buses	886	898	1,784	1,749	623	2,372
SUBTOTAL	6,534	5,130	11,664	7,977	3,354	11,331
Mini buses(LCV) [1]	310	36	346	604	23	627
TOTAL	**6,844**	**5,166**	**12,010**	**8,581**	**3,377**	**11,958**

Source: **FABUS** (Brazilian Association of Bus Body Manufacturers) and **SIMEFRE** (Interstate Association of the Railway and Highway Materials and Equipment Industry).

Note: [1] The production figures for Mini buses (LCV - Light Commercial Vehicles) do not include the production of complete units, such as the Volare and Van models.

2. Marcopolo Highlights

Consolidated Net Revenues. In 2Q05, consolidated net revenues totaled R$ 380.9 million, 2.1% less than the R$ 389.0 million recorded in the same period of 2004.

Gross Profit. This totaled R$ 50.5 million, or 13.3% of net income, compared to R$ 53.7 million, or 13.4% of net income in 1Q05. Gross profit for 2Q05 was 32.4% lower than the R$ 74.7 million recorded in 2Q04.

Net Income. This totaled R$ 16.0 million, or 4.2% of net revenues. The quarter showed an improvement in relation to 1Q05, when net income totaled R$ 10.2 million, or 2.6% of net revenues. In 2Q04, net income was R$ 22.8, or 5.9% of net revenues.

EBITDA (adjusted). In 2Q05, this totaled R$ 47.8 million, compared to R$ 44.6 million in the same period of the previous year, equivalent to 12.6% and 11.5% of net revenues, respectively.

Worldwide Production. In 2Q05, the Company produced 4,150 units, or 124 units more than the 4,026 units produced in 2Q04 and 352 units more than the 3,798 produced in 1Q05.

Economic and Financial Indicators
(In millions of Brazilian reais, except percentages and profit per share)

Indicators	2Q05	2Q04	1S05	1S04	Change 1S05/1S04
Operating Performance					
Net operating revenues	380.9	389.0	780.0	736.7	5.9%
- In Brazil	181.6	205.8	356.8	379.8	-6.1%
- From exports and abroad	199.3	183.2	423.2	356.9	18.6%
Gross profit	50.5	74.7	104.2	140.8	-26.0%
Operating profit before financial results	9.1	35.3	25.0	62.0	-59.7%
EBITDA (adjusted)	47.8	44.6	75.4	80.7	-6.6%
Net income	16.0	22.8	26.2	40.4	-35.1%
Net income per share	0.142	0.203	0.233	0.360	-35.3%
Return on Invested Capital (ROIC) (1)	1.6%	6.7%	4.3%	11.7%	(7.4)pp
Return on Net Equity (ROE) (2)	3.7%	6.0%	6.1%	10.6%	(4.5)pp
Investments in permanent assets	8.0	13.2	15.5	26.2	-40.8%

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

Indicators	2Q05	2Q04	1S05	1S04	Change 1S05/1S04
Financial position					
Cash and cash equivalents	245.6	370.9	245.6	370.9	-33.8%
Current financial liabilities	199.0	433.5	199.0	433.5	-54.1%
Long-term financial liabilities	225.2	93.8	225.2	93.8	140.1%
Net financial liabilities	178.6	156.4	178.6	156.4	14.2%
Stockholders' equity	453.4	421.5	453.4	421.5	7.6%
Net financial liabilities / Stockholders' equity	39.4%	37.1%	39.4%	37.1%	2.3pp
Net financial results	22.1	(2.6)	24.1	(2.3)	1.130.5%
Margins and Ratios					
Gross margin	13.3%	19.2%	13.4%	19.1%	(5.7)pp
EBITDA margin (adjusted) [(3)]	12.6%	11.5%	9.7%	11.0%	(1.3)pp
Operating margin (before financial results)	2.4%	9.1%	3.2%	8.4%	(5.2)pp
Net margin	4.2%	5.9%	3.4%	5.5%	(2.1)pp

Notes: [(1)] ROIC (Return on Invested Capital) = EBIT (+) inventories (+) trade accounts receivable (+) permanent assets (-) suppliers;
[(2)] ROE - Return on Equity;
[(3)] The ADJUSTED EBITDA margin excludes the gains or losses from exchange rate variations on investments and advances on exchange contracts; p.p. = percentage points.

3. Economic and Financial Performance

3.1 Consolidated Net Revenues

In 2Q05, consolidated net revenues totaled R$ 380.9 million, 2.1% lower than in 2Q04. Revenues in Brazil, of R$ 181.6 million, were R$ 24.2 million, or 11.8% lower than those in the same period of 2004, and contributed with 47.7% of total sales. The export revenues and sales abroad totaled R$ 199.3 million, an increase of R$ 16.1 million, or 8.8%, as compared to the same period of 2004, and were equivalent to 52.3% of revenues.

The appreciation of the Brazilian real as from the beginning of the year, increased during 2Q05, penalizing export revenues and also the other profitability indicators of the Company, as emphasized below. The revenues by product and market are detailed in the table and graphs that follow.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

Total Consolidated Net Revenues
By Product and Market (in R$ thousand)

Products	2Q05		2Q04		Total	
	Domestic	Foreign	Domestic	Foreign	2Q05	2Q04
Intercity buses	55,772	81,371	63,161	78,715	137,143	141,876
Urban buses	46,448	60,154	56,060	52,414	106,602	108,474
Micro buses	5,436	20,485	14,019	8,671	25,921	22,690
Mini buses - LCV	1,343	4,081	4,174	2,434	5,424	6,608
Subtotal bus bodies	**108,999**	**166,091**	**137,414**	**142,234**	**275,090**	**279,648**
Volares and Vans (1)	52,383	7,947	46,773	6,665	60,330	53,438
Total Bodies/Volare/Vans	**161,382**	**174,038**	**184,187**	**148,899**	**335,420**	**333,086**
Chassis (2)	1,768	12,026	683	968	13,794	1,651
Parts and others	18,412	13,228	20,929	33,292	31,640	54,221
Total chassis/parts/others	**20,180**	**25,254**	**21,612**	**34,260**	**45,434**	**55,872**
GRAND TOTAL	**181,562**	**199,292**	**205,799**	**183,159**	**380,854**	**388,958**

Notes: (1) Sales revenues of Volares include the chassis;
(2) Sales revenues of chassis refer to other units sold, except those recorded as Volare revenues;

Total Consolidated Net Revenues
By Product and Market (in R$ thousand)

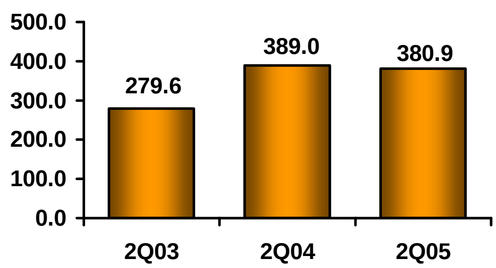
Products	1S05		1S04		Total	
	Domestic	Foreign	Domestic	Foreign	1S05	1S04
Intercity buses	108,194	183,587	94,035	172,105	291,781	266,140
Urban buses	90,822	114,877	114,768	96,632	205,699	211,400
Micro buses	10,015	41,392	28,000	18,210	51,407	46,210
Mini buses - LCV	2,715	12,489	5,930	4,982	15,204	10,912
Subtotal bus bodies	**211,746**	**352,345**	**242,733**	**291,929**	**564,091**	**534,662**
Volares and Vans (1)	102,814	16,383	100,211	19,379	119,197	119,590
Total Bodies/Volare/Vans	**314,560**	**368,728**	**342,944**	**311,308**	**683,288**	**654,252**
Chassis (2)	2,123	26,704	1,638	1,111	28,827	2,749
Parts and others	40,132	27,707	35,228	44,499	67,839	79,727
Total chassis/parts/others	**42,255**	**54,411**	**36,866**	**45,610**	**96,666**	**82,476**
GRAND TOTAL	**356,815**	**423,139**	**379,810**	**356,918**	**779,954**	**736,728**

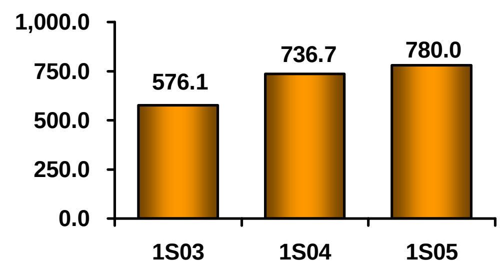
Notes: (1) Sales revenues of Volares include the chassis;
(2) Sales revenues of chassis refer to other units sold, except those recorded as Volare revenues;

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

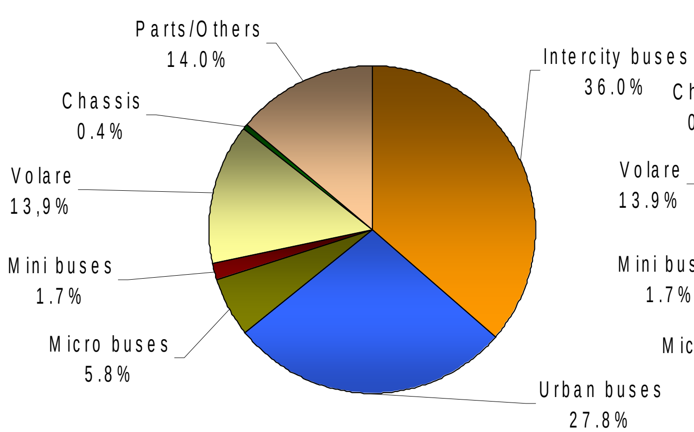
Total Consolidated Net Revenues (in R$ million)



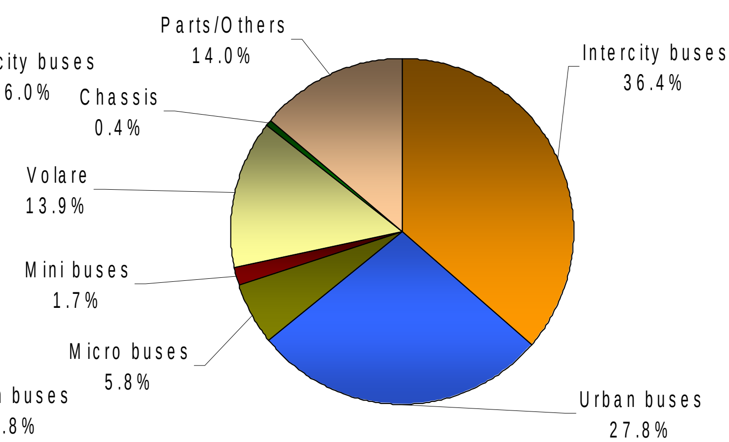


3.2 Breakdown of the Consolidated Net Revenues (in %)

2Q05



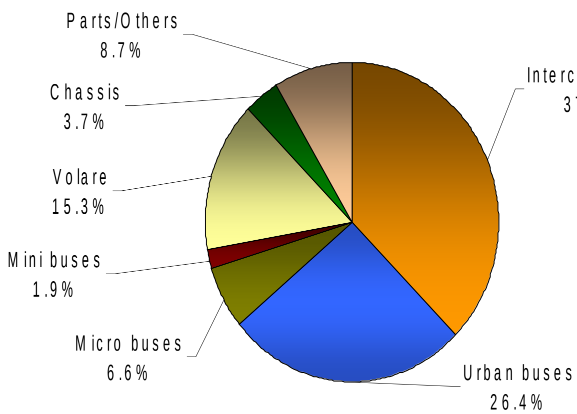
2Q04



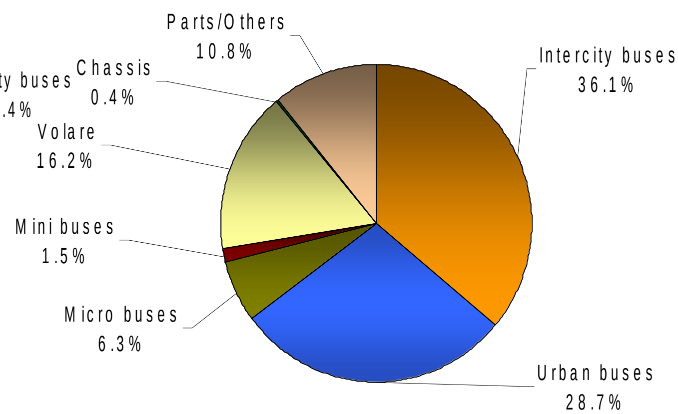
01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

1S05

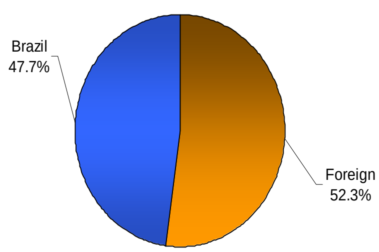


1S04

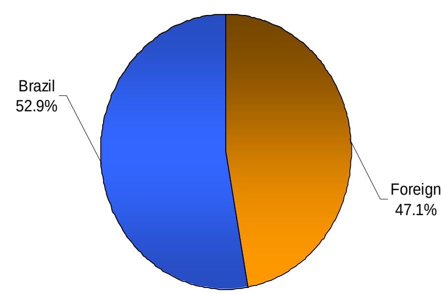


3.3 Breakdown of Revenues in Brazil and the Foreign Market (in %)

2Q05

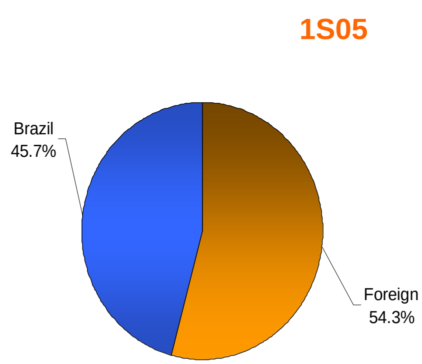


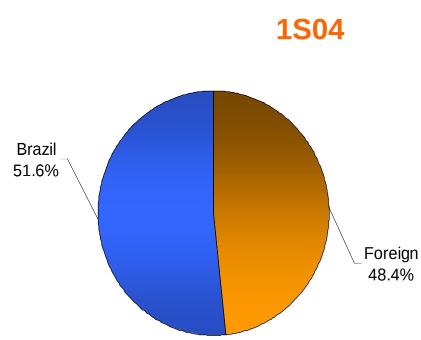
2Q04



01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter





4. Production and Market Share

4.1 Production in Brazil

In the period under analysis, the production of conventional bus bodies by Marcopolo factories in Brazil (except complete vehicles such as the Volare) suffered a slight reduction of 1.8% in comparison with 2Q04 (2,849 and 2,902 units, respectively). The other manufacturers grew 14.0%, having produced 3,718 units against 3,261 in 2Q04. Including the production of Volare mini buses and vans, Marcopolo production totaled 3,680 units against 3,734 in 2Q04, or a decrease of 1.4% between periods. The tables that follow include information on production in Brazil and its destination, by model.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

PRODUCTION AND SALES IN BRAZIL - Marcopolo/Ciferal (in units)

	2Q05			2Q04		
Products/Markets)	Domestic	Foreign (2)	TOTAL	Domestic	Foreign (2)	TOTAL
Intercity buses	338	430	**768**	456	234	**690**
Urban buses	749	998	**1,747**	942	760	**1,702**
Micro buses	90	176	**266**	306	86	**392**
Mini buses(LCV)	50	18	**68**	111	7	**118**
SUBTOTAL	1,227	1,622	**2,849**	1,815	1,087	**2,902**
Volare and Vans (1)	702	129	**831**	713	119	**832**
TOTAL PRODUCTION	**1,929**	**1,751**	**3,680**	**2,528**	**1,206**	**3,734**
TOTAL SALES	**1,789**	**1,628**	**3,417**	**2,647**	**1,217**	**3,864**

Notes: (1) The Volare and Van (LCV) units are included in the tables of Marcopolo production merely for a better understanding of the broad product line, productive capacity and because they are recorded in net revenues. The production of these vehicles is not included in the SIMEFRE and FABUS data, nor in Marcopolo's market share or in the production of the sector;
(2) Total Domestic production includes the units exported as KD, 973 in 2Q05 and 800 in 2Q04.

PRODUCTION AND SALES IN BRAZIL - Marcopolo/Ciferal (in units)

	1S05			1S04		
Products/Markets	Domestic	Foreign (2)	TOTAL	Domestic	Foreign (2)	TOTAL
Intercity buses	724	850	**1,574**	738	721	**1,459**
Urban buses	1,474	1,697	**3,171**	2,046	1,284	**3,330**
Micro buses	188	320	**508**	639	179	**818**
Mini buses(LCV)	83	26	**109**	141	10	**151**
SUBTOTAL	2,469	2,893	**5,362**	3,564	2,194	**5,758**
Volare and Vans (2)	1,252	268	**1,520**	1,266	227	**1,493**
TOTAL PRODUCTION	**3,721**	**3,161**	**6,882**	**4,830**	**2,421**	**7,251**
TOTAL SALES	**3,801**	**3,083**	**6,884**	**4,938**	**2,412**	**7,350**

Notes: (1) The Volare and Van (LCV) units are included in the tables of Marcopolo production merely for a better understanding of the broad product line, productive capacity and because they are recorded in net revenues. The production of these vehicles is not included in the SIMEFRE and FABUS data, nor in Marcopolo's market share or in the production of the sector;
(2) Total Domestic production includes the units exported as KD, 1,693 in 1S05 and 1,442 in 1S04.

4.2 Worldwide Production

The Company's worldwide production was 4,150 units, a growth of 3.1% in relation to the 4,026 units produced in 2Q04. The table that follows details the production by factory in Brazil and abroad.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION
(By company and in units)

Companies	2Q05	2Q04	1S05	1S04
BRAZIL:				
- Marcopolo [1]	2,870	2,880	5,384	5,654
- Ciferal	810	854	1,498	1,597
SUBTOTAL	**3,680**	**3,734**	**6,882**	**7,251**
Elimination of KDs [2] exported	(973)	(800)	(1,693)	(1,442)
TOTAL IN BRAZIL	**2,707**	**2,934**	**5,189**	**5,809**
FOREIGN:				
- Mexico	810	542	1,513	993
- Portugal	69	46	131	84
- South Africa	72	110	117	201
- Colombia	492	394	998	845
TOTAL FOREIGN	**1,443**	**1,092**	**2,759**	**2,123**
GRAND TOTAL	**4,150**	**4,026**	**7,948**	**7,932**

Notes: [1] Includes the production of the Volare model and Vans; [2] bus bodies partly or completely disassembled.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION
By Product and Market (in units)

	2Q05			2Q04		
Product/Market	**Domestic**	**Foreign [1]**	**TOTAL**	**Home**	**Foreign [1]**	**TOTAL**
Intercity buses	338	426	**764**	456	339	**795**
Urban buses	749	1,038	**1,787**	942	623	**1,565**
Micro buses	90	483	**573**	306	305	**611**
Mini buses(LCV)	50	145	**195**	111	112	**223**
SUBTOTAL	1,227	2,092	**3,319**	1,815	1,379	**3,194**
Volare and Vans	702	129	**831**	713	119	**832**
TOTAL PRODUCTION	**1,929**	**2,221**	**4,150**	**2,528**	**1,498**	**4,026**

Notes: [1] The total foreign production includes the units exported as KD, 973 units in 2Q05 and 800 in 2Q04.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION
By Product and Market (in units)

	1S05			1S04		
Product/Market [1]	**Domestic**	**Foreign [1]**	**TOTAL**	**Domestic**	**Foreign [1]**	**TOTAL**
Intercity buses	724	970	**1,694**	738	818	**1,556**
Urban buses	1,474	1,765	**3,239**	2,046	1,144	**3,190**
Micro buses	188	903	**1,091**	639	675	**1,314**
Mini buses(LCV)	83	321	**404**	141	238	**379**
SUBTOTAL	2,469	3,959	**6,428**	3,564	2,875	**6,439**
Volare and Vans	1,252	268	**1,520**	1,266	227	**1,493**
TOTAL PRODUCTION	**3,721**	**4,227**	**7,948**	**4,830**	**3,102**	**7,932**

Notes: [1] The total foreign production includes the units exported as KD, 1,693 units in 1S05 and 1,442 in 1S04.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

4.3 Market Share

As from January 2005, with the objective of neutralizing the increase in prices of input materials and the effects of the appreciation of the Brazilian real, and aiming to recover the minimum profitability for remunerating adequately the capital invested, the Company implemented a policy of readjustment of the prices of bus bodies. In the domestic market, these adjustments accompany the increases of input materials and salaries. In exports, in addition to these factors, the adjustments take into account the foreign exchange rate fluctuations. By adopting this measure, management confirms its determination to improve results, even to the detriment of market share. In 2Q05, competition continued strong, mainly in the urban and micro bus segments, products more standardized and with a lower added value. At the same time, in view of the excess appreciation of the Brazilian real, the Company reduced its aggressiveness in obtaining orders in foreign markets, whose performance has been affecting profitability. Due to these factors, management, which had already considered the probability of losing some market share points, continues avoiding sales that may conflict with the objective of recovering historical margins and improving results. The effect of this strategy is noted when analyzing data of the physical exports of 1S05 against 1S04, which shows that competitors increased exports by 115.9%, while Marcopolo expanded only 27.8%. The policy adopted resulted in a loss of 3.5 percentage points in the comparison between 1S05 and 1S04. However, market share loss is below original management expectations. The pertinent details are shown in the table that follows.

SHARE IN BRAZILIAN PRODUCTION - Marcopolo/Ciferal (in %)

Products	2Q05	2Q04	1S05	1S04
Intercity buses	44.8	54.0	46.3	60.3
Urban buses	47.5	50.2	48.9	50.9
Micros	28.4	32.7	28.5	34.5
Mini (LCV) (1)	28.5	39.6	31.5	24.1
TOTAL	**43.4**	**47.1**	**44.6**	**48.1**

Source: FABUS and SIMEFRE
Note: (1) Volare and Vans do not enter into the calculation of market share.

5. Operating Results: Cost of Sales, Gross Profit and Margin

This item should be analyzed in conjunction with Item 8 - Financial Results.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

5.1 Domestic Market. Prices, costs and margins resulting from sales in the domestic market are gradually approximating management’s targets. The recovery of margins has been possible because, as from February, the costs of input materials remain stable and the price list adjustments introduced by the Company ceased to be corroded by the time lapse between contracting and delivering orders. If the current conditions are maintained, the Company will soon return to its historical margins, which is a target that management has been chasing since the end of 2004.

5.2 Foreign Market. Export revenues and margins are subject to other variables, in addition to those that affect sales in the domestic market: delivery term and foreign exchange rate. The period of time between closing sales and the effective delivery of the products exported can be as much as 180 days (or more, as in the Transantiago case). Satisfactory prices negotiated at a certain foreign exchange rate may be revealed as a bad deal upon delivery of the product. Accordingly, abnormal variations in costs and unexpected fluctuations in the exchange rate may cause significant differences in budgeted results because the effects of costs and exchange rate on revenues and margins are not absolute nor immediate. In November/December 2004, attempting to protect against exchange rate fluctuations, Marcopolo used the rate of R$ 2.80 per U.S. dollar, since it was expected the U.S. dollar would be closer to R$ 3.00 during 1Q05, when deliveries would be made. The constant devaluation of the U.S. dollar forced the Company to make successive adjustments to prices of exported products. Thus, sales closed in February were based on an exchange rate of R$ 2.60 and those closed in May, of R$ 2.40. In fact, higher than expected U.S. dollar depreciation occurred and was intensified in April, May and June. For this reason, price adjustments are not being immediately reflected in gross profit and margin. The Company does not believe that the valuation of the Brazilian real may be maintained in the long term.

6. Selling Expenses

In 2Q05, selling expenses totaled R$ 21.3 million, or 5.6% of net revenues, against R$ 25.3 million, or 6.5% of net revenues in 2Q04. The expense saving between both periods was R$ 3.9 million, or 15.6% in comparison with a decrease of only 2.1% in revenues. The success is due to the design, implementation and follow-up of the Contingency Plan.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

7. General and Administrative Expenses

An even more significant result was obtained in this group of expenses, which were limited to R$ 11.9 million, or 3.1% of net revenues, when in the same prior period these amounted to R$ 15.0 million, or 3.9% of net revenues. Expenses were also lower than those of 1Q05, the period in which a large number of the administrative staff take vacations – which are accrued monthly – and, therefore, do not burden the costs of that quarter. As in the case of Selling Expenses, the strict follow-up of the Contingency Plan assured the savings achieved.

8. Net Financial Results

Despite having a net financial liability of R$ 178.6 million on June 30, 2005, net financial income for 2Q05 was R$ 22.0 million. This result arises from income on financial investments and exchange gains from funds obtained in U.S. dollars linked to exports contracted by the Company. Investments at rates higher than the cost of funding and exchange gains generated the positive net result reported, covering all financial liability costs. The table below shows the assets and liabilities denominated in US$ subject to exchange rate changes.

STATEMENT OF THE POSITION IN US$ SUBJECT TO EXCHANGE RATE CHANGES

	12/31/2004	**3/31/2005**	**6/30/2005**
	US$	**US$**	**US$**
Trade accounts receivable	93,715	78,914	67,879
Current account – subsidiaries abroad	16,057	16,300	16,685
ASSETS	**109,772**	**95,214**	**84,564**
Advances on export contracts (ACE)	19,691	28,396	33,455
Advances on exchange contracts (ACC) and prepayments	20,527	67,158	43,002
Blocked exchange	13,500	11,500	-
Forward	5,000	34,900	19,900
Borrowings in foreign currencies	11,037	10,390	10,408
Commissions and other liabilities	8,462	7,312	7,589
LIABILITIES	**78,217**	**159,656**	**114,354**
NET FINANCIAL BALANCE	**31,555**	**(64,442)**	**(29,790)**
Investments abroad	20,085	20,320	19,530
TOTAL NET POSITION IN US$	**51,640**	**(44,122)**	**(10,260)**

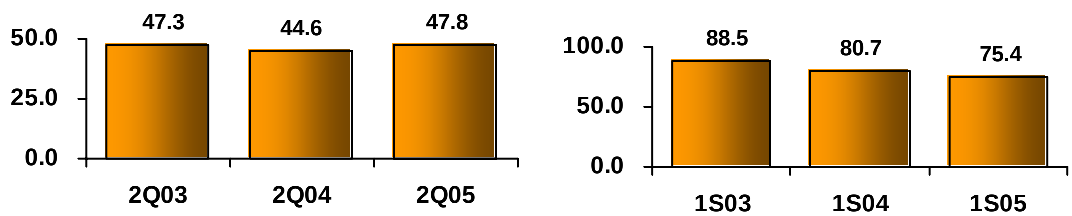
01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

9. Operating Profit and EBITDA (Adjusted)

Management understands that the traditional methodology of calculating EBITDA does not correctly show the results of operations of large exporting companies since these companies can resort to financing in foreign currency, without risk, because they count on the natural hedge of export revenues. Borrowings at reduced costs strengthen the cash position, which may be invested at much higher rates and result in a complement to the profit on the manufacture and sale of products. The distortion in the calculation of EBITDA arises from the accounting treatment of the fluctuations in the exchange rate between the date advances were made and the shipment date . When the local currency is devalued, more Brazilian reais are received for the same U.S. dollar amounts, which are recorded as GROSS SALES AND/OR SERVICE REVENUES, while the exchange rate difference between the date of the advances and of shipment is recorded as FINANCIAL EXPENSE. Accordingly, revenues, operating margin and EBITDA increase. When the Brazilian real appreciates, the invoice is issued for a lower amount, less Brazilian reais are received, and revenues, operating margin and EBITDA decrease and the difference is recorded as FINANCIAL INCOME. In the opinion of the Company, financial gains should be considered in the EBITDA because, although indirectly, they arise from production and sales activities and, if they did not exist, there would be no financial result.

EBITDA (adjusted)
(in R$ million)



08.01 – Comments on Consolidated Performance During the Quarter

EBITDA (R$ thousand)	2Q05	2Q04	2T03
Operating profit	31,106	32,721	30,044
Financial income	(53,500)	(18,445)	(29,546)
Financial expenses	31,449	21,025	13,941
Depreciation / Amortization	7,333	7,000	6,044
EBITDA	16,388	42,301	20,483
Exchange rate variations on investments in subsidiaries	7,088	(3,100)	3,758
Exchange rate variations on advances on exchange contracts (ACC)	24,359	5,434	23,095
EBITDA (adjusted)	**47,835**	**44,635**	**47,336**

EBITDA (R$ thousand)	1S05	1S04	1S03
Operating profit	49,093	59,685	58,732
Financial income	(76,298)	(37,159)	(66,253)
Financial expenses	52,205	39,497	38,409
Depreciation / Amortization	14,903	13,997	12,366
EBITDA	39,903	76,020	43,254
Exchange rate variations on investments in subsidiaries	7,806	(973)	12,572
Exchange rate variations on advances on exchange contracts (ACC)	27,697	5,627	32,626
EBITDA (adjusted)	**75,406**	**80,674**	**88,452**

10. Other Operating Income and Expenses

In 2Q05, the negative net balance of these accounts was R$ 8.4 million, against R$ 0.9 million in 2Q04. The main items involved were: (i) R$ 7.1 million of exchange rate losses on investments in subsidiaries abroad; (ii) R$ 1.2 million amortization of the goodwill on the acquisition of Ciferal; (iii) R$ 0.1 million of other operating expenses. Of the R$ 8.4 million of expenses, R$ 8.3 million do not involve cash.

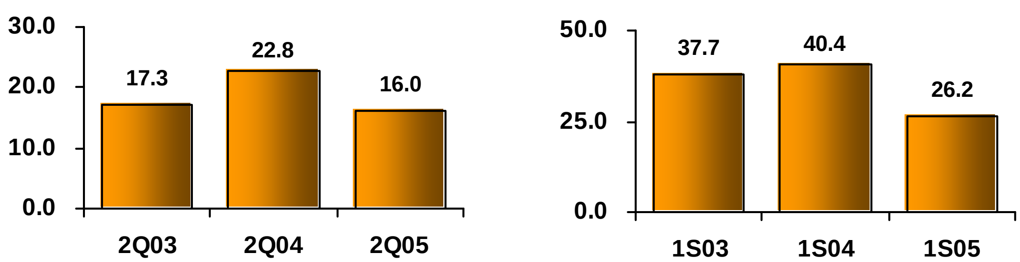
11. Provision for Income Tax and Social Contribution on Net Income

The provision for corporate income tax and social contribution on net income corresponds to an effective rate of 42.0% on profit before taxation. The effective rate would be reduced to 34.2% of profit before taxation if the R$ 7.1 million exchange losses on investments in subsidiaries abroad were excluded, because these are non-deductible expenses.

12. Net Income

Net income was R$ 16.0 million, a growth of 56.9% over the R$ 10.2 million of 1Q05, however, below the R$ 22.8 million of 2Q04. The reasons for the improvement in relation to 1Q05 and decrease in performance in relation to 2Q04 have been addressed throughout this report.

NET INCOME (in R$ million)



13. Cash Generation

During 2Q05, operating activities generated R$ 13.1 million compared to R$ 33.2 million at the end of 1Q05. Investment activities absorbed R$ 6.9 million, as detailed in item 14. Financing activities absorbed R$ 92.8 million, partly used in the payment of bank loans. Consequently, cash and cash equivalents at March 31, 2005, of R$ 330.0 million, decreased to R$ 243.4 million at the end of the June 30, 2005 quarter.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

14. Investments/Property, Plant and Equipment

In 2Q05, the Company invested R$ 6.9 million in capital assets, R$ 3.9 million of which was spent in the parent company and invested, basically, in the enlargement of the covered area of the Ana Rech unit. Subsidiaries received investments amounting to R$ 3.0 million for purchase of machinery and equipment.

15. Capital Market

15.1 Capital

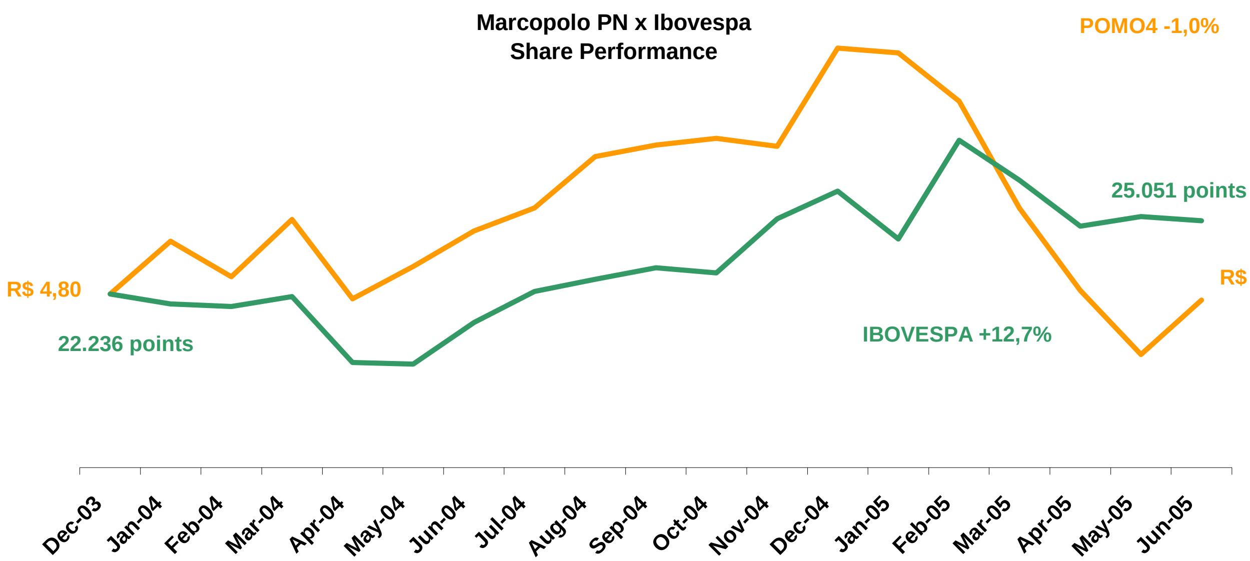
The Company's capital, of R$ 226.0 million, comprises 112,376,889 shares, of which 42,703,218 are common (38.0%) and 69,673,671 preferred (62.0%), all nominative and with no par value.

15.2 Performance of Marcopolo Shares on the São Paulo Stock Exchange (Bovespa)

Details of the performance of Marcopolo shares in the capital market are shown in the graph and table that follow.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter



Indicators	2nd Quarter			Accumulated from Jan to Jun		
	2005	2004	2003	2005	2004	2003
Number of transactions	3,159	2,360	2,643	6,120	5,355	4,589
Shares traded (million)	11.4	10.3	16.0	24.5	19.9	24.6
Amount transacted (R$ million)	52.3	55.7	60.4	137.0	109.2	94.8
Market value (R$ million) (1)	533.8	629.3	409.1	533.8	629.3	409.1
Outstanding shares (million) (2)	112.4	112.4	112.4	112.4	112.4	112.4
Book value per share (R$)	4.03	3.75	3.28	4.03	3.75	3.28
Quotation (R$ / per preferred share) (3)	4.75	5.60	3.64	4.75	5.60	3.64

Notes: (1) To determine market value, the quotation of the last transaction of the quarter/year of the preferred share was used, multiplied by the total shares (common and preferred) existing at the end of the quarter/year;
(2) Total number of Company shares at the end of the quarter/year;
(3) Quotation of the preferred shares on the last trading session of the quarter/year.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

16. Personnel

Nº of Employees	JUN/05	JUN/04	JUN/03
Parent company	5,450	5,367	5,162
Subsidiaries in Brazil	2,889	2,812	2,269
Subsidiaries Abroad	2,252	2,107	1,651
Total	**10,591**	**10,286**	**9,082**
Turnover rate (in %) (1)	1.22	0.87	1.02

Note: (1) Refers to the parent company.

17. Development of Corporate Governance Practices

17.1 Code of Conduct

The Board of Directors' Meeting held on July 22 approved the "The Marcopolo Group Code of Conduct". The text will be available in the Company's website as from August 15, 2005.

17.2 Policy of Negotiation of Marketable Securities

The Board of Directors' Meeting held on July 25, 2005, approved the text of the "Policy of Negotiation of Marketable Securities issued by Marcopolo***".*** This document was sent to the Brazilian Securities Commission (CVM) and BOVESPA, and is at the disposal of interested parties in the website www.marcopolo.com.br. With these measures, management shows that it wishes to develop the best corporate governance practices.

18. Expectations

Historically, revenues for the first six-month period represent approximately 40.0% of annual revenues, and 60.0% occur in the second six-month period. Management does not expect that the second six months of 2005 will be different. However, given the period of turbulence through which Brazil is passing, and due to other variables to which the level of revenues is subject, management maintains its forecast for consolidated revenues at R$ 1,740 billion for 2005.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

During 2004, and more intensely as from the 4th quarter, results were significantly affected by increases in prices of the main input materials and the unpredictable fall in the exchange rate, a particularly important variable for a company in which a significant portion of sales comes from exports or business abroad. As from January 2005, the Company implemented a strict contingency plan to neutralize the effects of the increases in costs and overvaluation of the Brazilian real by redimensioning the ceiling of expenses. The limit of fixed costs was reduced to levels lower than in 2004. Accordingly, selective cuts were made in all categories of expenses. At the same time, inevitable adjustments were made to the price lists. With these measures, margins on revenues in the domestic market started to gradually approach historical levels.

Exports and business abroad, which represented 54.3% of total revenues of the Company in the first six-month period, continued impairing performance of both revenues and margins. The adjustments of export prices were also intended to replace margins at their historical levels. As already explained, improvements in margins will only be reflected in results as old contracts are billed and replaced by new ones, at current prices. However, it is essential that the exchange rate stabilizes at some level, so that the prices established allow the expected results to be achieved.

In the financial area, the fluctuations and unpredictability of the U.S. dollar quotation led to the adoption of hedging practices when the main sales contracts are signed.

The Company is striving towards reducing the time between the negotiation of sales and their billing in order to improve the cash position and release funds for investments to offset the losses from the overvalued exchange rate.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

08.01 – Comments on Consolidated Performance During the Quarter

During the 3rd quarter, the Company will deliver contracts signed in periods when the Brazilian real was less valued than today. If the valuation is maintained at the current high level, the results of operations may not repeat the same performance of the 2nd quarter of 2005.

Caxias do Sul, July 29, 2005.

The Management.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

09.01 – INVESTMENT IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

1 - ITEM	2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME	3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)	4 – CLASSIFICATION	5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE	6 - % OF NET EQUITY OF THE INVESTOR
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousands)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousands)	
01	CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.	30.314.561/0001-26	PRIVATE SUBSIDIARY	99.99	14.86
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		494		494	
02	ILMOT INTERNATIONAL CORPORATION	. . / -	PRIVATE SUBSIDIARY	100.00	7.30
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		154		154	
03	MVC COMPONENTES PLÁSTICOS LTDA.	81.424.962/0001-70	PRIVATE SUBSIDIARY	99.99	8.13
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		34.999		34.999	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

11.01 – ORDERS/CONTRACTS SIGNED

Company	(R$ thousand)
1 – Balance of orders/contracts signed at the end of the current quarter	192,032
2 – Balance of orders/contracts signed at the end of the same quarter of the prior year	247,853

Consolidated	(R$ thousand)
3 – Balance of orders/contracts signed at the end of the current quarter	192,032
4 – Balance of orders/contracts signed at the end of the same quarter of the prior year	247,853

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

12.01 – COMMENTS ON THE BEHAVIOR OF THE COMPANIES' PROJECTIONS

Historically, revenues for the first six-month period represent approximately 40.0% of annual revenues. Management does not expect that the second six months of 2005 will be different. However, given the period of turbulence through which Brazil is passing, and due to other variables to which the level of revenues is subject, management maintains its forecast for consolidated revenues at R$ 1,740 billion for 2005.

During 2004, and more intensely as from the 4^{th} quarter, results were significantly affected by increases in prices of the main input materials and the unpredictable fall in the exchange rate, a particularly important variable for a company in which a significant portion of sales comes from exports or business abroad. As from January 2005, the Company implemented a strict contingency plan to neutralize the effects of the increases in costs and overvaluation of the Brazilian real by redimensioning the ceiling of expenses. The limit of fixed costs was reduced to levels lower than in 2004. Accordingly, selective cuts were made in all categories of expenses. At the same time, inevitable adjustments were made to the price lists. With these measures, margins on revenues in the domestic market started to gradually approach historical levels.

Exports and business abroad, which represented 54.3% of total revenues of the Company in the first six-month period, continued impairing performance of both revenues and margins. The adjustments of export prices were also intended to replace margins at their historical levels. As already explained, improvements in margins will only be reflected in results as old contracts are billed and replaced by new ones, at current prices. However, it is essential that the exchange rate stabilizes at some level, so that the prices established allow the expected results to be achieved.

In the financial area, the fluctuations and unpredictability of the U.S. dollar quotation led to the adoption of hedging practices when the main sales contracts are signed.

The Company is striving towards reducing the time between the negotiation of sales and their billing in order to improve the cash position and release funds for investments to offset the losses from the overvalued exchange rate.

During the 3^{rd} quarter, the Company will deliver contracts signed in periods when the Brazilian real was less valued than today. If the valuation is maintained at the current high level, the results of operations may not repeat the same performance of the 2^{nd} quarter of 2005.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

15.01 – INVESTMENT PROJECTS

In 2Q05, the Company invested R$ 6.9 million in capital assets, R$ 3.9 million of which was spent by the parent company and R$ 3.0 million by the subsidiaries. Investments made in 1S05 totaled R$ 14.1 million and the units benefited were: (a) parent company with R$ 6.8 million; (b) Marcopolo África with R$ 1.1 million; (c) Superpolo da Colômbia with R$ 0.4 million; (d) Marcopolo Portugal with R$ 0.4 million; (e) MVC with R$ 2.9 million; (f) Poloplast with R$ 0.4 million; (g) Ciferal with R$ 0.9 million and, (h) Polomex with R$ 1.2 million.

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

16.01 – OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

1 Analysis of stockholders of Marcopolo S.A. with more than 5% of voting shares, up to the level of individuals, at June 30, 2005:

Table in thousand shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	No.	%	No.	%	No.	%
Paulo Pedro Bellini	12,313	28.83	1,768	2.54	14,081	12.53
Partibell – Part. Adm. Ltda	2,920	6.84	-	0.00	2,920	2.60
Jose Antonio Fernandes Martins	5,242	12.28	586	0.84	5,828	5.19
JM Part. e Adm. Ltda	1,279	3.00	-	0.00	1,279	1.14
Valter Antonio Gomes Pinto	4,686	10.97	110	0.16	4,796	4.26
Vate Part. e Adm. Ltda	1,261	2.95	-	0.00	1,261	1.12
Subtotal Majority stockholders	**27,701**	**64.87**	**2,464**	**3.54**	**30,165**	**26.84**
Fund. Banco Central – CENTRUS	6,490	15.20	-	0.00	6,490	5.78
Fundo Bradesco Templeton	4,942	11.57	9,665	13.87	14,607	13.00
Raul Tessari	-	0.00	4,993	7.17	4,993	4.44
Caixa Prev. Banco Brasil - PREVI	-	0.00	3,776	5.42	3,776	3.36
Fundo Inv. em Tit. e VM Librium	-	0.00	7,523	10.80	7,523	6.69
Foreign stockholders	-	0.00	16,314	23.41	16,314	14.52
Other stockholders (*)	3,570	8.36	24,939	35.79	28,509	25.37
TOTAL	**42,703**	**100.00**	**69,674**	**100.00**	**112,377**	**100.00**
PROPORTION		**38.00**		**62.00**		**100.00**

* In this item there are no individual stockholders with more than 5% of voting shares.

2 Composition of the capital of Partibell - Participações e Administração Ltda at June 30, 2005:

Table in quotas:

QUOTAHOLDERS	QUOTAS		
	No.	NOMINAL VALUE	%
Paulo Pedro Bellini	4,823,810	4,823,810	97.00
Maria Célia Festugatto Bellini	149,190	149,190	3.00
TOTAL	4,973,000	4,973,000	100.00

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

16.01 – OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

3 Composition of the capital of JM - Participações e Administração Ltda at June 30, 2005:

Table in quotas:

QUOTAHOLDERS	QUOTAS		
	No.	NOMINAL VALUE	%
José Antonio Fernandes Martins	1	487,285.38	100.00
Hieldis Terezinha Souto Severo Fernandes Martins	1	16.42	0.00
José Antonio Severo Martins	1	1.67	0.00
Alberto Martins	1	1.67	0.00
TOTAL	4	487,305.14	100.00

4 Composition of the capital of Vate - Participações e Administração Ltda at June 30, 2005:

Table in quotas:

QUOTAHOLDERS	QUOTAS		
	No.	NOMINAL VALUE	%
Valter Antonio Gomes Pinto	5,470,462	5,470,462	93.63
Therezinha Lourdes Comerlato Pinto	303,765	303,765	5.20
Viviane Maria Pinto	68,150	68,150	1.17
TOTAL	5,842,377	5,842,377	100.00

5 Number and characteristics of the securities issued by the Company held by the groups of Majority Stockholders, Managers and Members of the Statutory Audit Board

Position at 6/30/2005

Table in thousand shares:

	Common shares	Preferred shares	Total shares
Majority stockholders (*)	27,817	2,614	30,431
Members of the Board of Directors	5	16	21
Officers	37	119	156
Members of the Statutory Audit Board	1	36	37

* This item includes 116 common and 150 preferred shares of family members of the majority stockholder group .

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

16.01 – OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

Position at 6/30/2004

Table in thousand shares:

	Common shares	**Preferred shares**	**Total shares**
Majority stockholders (*)	27,706	2,435	30,141
Members of the Board of Directors	5	21	26
Officers	37	129	166
Members of the Statutory Audit Board	1	36	37

* This item includes 5 common and 155 preferred shares of family members of the majority stockholder group.

6 Outstanding shares at June 30, 2005:

Common		**Preferred**		**Total**	
Units	**%**	**Units**	**%**	**Units**	**%**
14,886,649	34.86	66,909,125	96.03	81,795,774	72.79

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

17.01 - Report on the Special Review – Without exceptions

Report of Independent Accountants on the Limited Review

To the Board of Directors and Stockholders
Marcopolo S.A.

1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the six-month period and quarters ended June 30 and March 31, 2005. This information is the responsibility of the Company's management.

2 Our reviews were carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company's financial position and operations.

3 Based on our limited reviews, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that such information be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of quarterly information, consistent with the Brazilian Securities Commission (CVM) regulations.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

17.01 - Report on the Special Review – Without exceptions

4 The quarterly Information (ITR) mentioned in the first paragraph also includes accounting information relating to the operations of the quarter and six-month period ended June 30, 2004. The limited review of the Quarterly Information (ITR) for that quarter and period was conducted by other independent accountants who issued a report thereon dated July 30, 2004, without exceptions.

Porto Alegre, July 29, 2005

PricewaterhouseCoopers
Auditores Independentes
CRC 2SP000160/O-5 "F" RS

Carlos Biedermann
Contador CRC 1RS029321/O-4

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.01	Gross sales and/or service revenues	64,690	117,078	57,398	105,265
3.02	Revenue deductions	(16,067)	(26,522)	(11,099)	(18,732)
3.03	Net sales and/or service revenues	48,623	90,556	46,299	86,533
3.04	Cost of sales and/or services	(41,474)	(78,269)	(39,147)	(74,813)
3.05	Gross profit	7,149	12,287	7,152	11,720
3.06	Operating expenses/income	(5,000)	(9,862)	(5,202)	(10,171)
3.06.01	Selling	(2,340)	(4,278)	(2,188)	(4,197)
3.06.02	General and administrative	(1,326)	(2,777)	(1,390)	(2,842)
3.06.03	Financial	356	451	(430)	(670)
3.06.03.01	Financial income	1,067	1,426	143	255
3.06.03.02	Financial expenses	(711)	(975)	(573)	(925)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(1,690)	(3,258)	(1,194)	(2,462)
3.06.06	Equity in the earnings (loss) of subsidiaries	0	0	0	0
3.07	Operating profit	2,149	2,425	1,950	1,549
3.08	Non-operating results	9	49	(1)	(1)
3.08.01	Income	16	129	0	0
3.08.02	Expenses	(7)	(80)	0	(1)
3.09	Profit before taxation and profit sharing	2,158	2,474	1,949	1,548
3.10	Provision for income tax and social contribution on net income	(842)	(1,081)	(598)	(663)

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.11	Deferred income tax	101	131	(193)	142
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.15	Net income for the period	1,417	1,524	1,158	1,027
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share	2.86842	3.08502	2.34413	2.07895
	Loss per share				

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY:
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.

18.02 – COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

The comments on the performance of the subsidiary/associated company during the quarter are presented in Form 08.01 – Comments on Consolidated Performance During the Quarter.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
ILMOT INTERNATIONAL CORPORATION

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 – 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.01	Gross sales and/or service revenues	10,733	35,610	8,817	31,734
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	10,733	35,610	8,817	31,734
3.04	Cost of sales and/or services	(10,642)	(35,647)	(7,852)	(27,555)
3.05	Gross profit (loss)	91	(37)	965	4,179
3.06	Operating expenses/income	(703)	(3,553)	2,211	3,581
3.06.01	Selling	(1,770)	(2,001)	(774)	(1,396)
3.06.02	General and administrative	(16)	(28)	(14)	(55)
3.06.03	Financial	476	3,593	(334)	(737)
3.06.03.01	Financial income	(214)	75	0	(1)
3.06.03.02	Financial expenses	690	3,518	(334)	(736)
3.06.04	Other operating income	297	286	327	317
3.06.05	Other operating expenses	0	0	(74)	(74)
3.06.06	Equity in the earnings (loss) of subsidiaries	310	(5,403)	3,080	5,526
3.07	Operating profit (loss)	(612)	(3,590)	3,176	7,760
3.08	Non-operating results	(127)	(126)	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	(126)	0	0
3.09	Profit (loss) before taxation and profit sharing	(739)	(3,176)	3,176	7,760
3.10	Provision for income tax and social contribution on net income	0	0	0	0

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
ILMOT INTERNATIONAL CORPORATION

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 – 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.11	Deferred income tax	0	0	0	0
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.15	Net income (loss) for the period	(739)	(3,716)	3,176	7,760
	Number of shares (thousand), excluding treasury stock	154	154	154	154
	Net income per share			20.62338	50.38961
	Loss per share	(4,79870)	(24,12987)		

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00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY:
ILMOT INTERNATIONAL CORPORATION

18.02 – COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

The comments on the performance of the subsidiary/associated company during the quarter are presented in Form 08.01 – Comments on Consolidated Performance During the Quarter.

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2005

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
MVC COMPONENTES PLÁSTICOS LTDA.

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.01	Gross sales and/or service revenues	34,965	67,076	35,097	67,764
3.02	Revenue deductions	(7,833)	(14,911)	(9,290)	(15,250)
3.03	Net sales and/or service revenues	27,132	52,165	25,807	52,514
3.04	Cost of sales and/or services	(22,030)	(42,188)	(22,922)	(46,073)
3.05	Gross profit	5,102	9,977	2,885	6,441
3.06	Operating expenses/income	(3,366)	(6,975)	(5,672)	(10,356)
3.06.01	Selling	(1,188)	(2,234)	(1,887)	(3,312)
3.06.02	General and administrative	(991)	(1,928)	(976)	(2,002)
3.06.03	Financial	(1,004)	(2,221)	(1,524)	(2,624)
3.06.03.01	Financial income	1,130	1,844	502	656
3.06.03.02	Financial expenses	(2,134)	(4,065)	(2,026)	(3,280)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(183)	(463)	(865)	(1,715)
3.06.06	Equity in the earnings (losses) of subsidiaries	0	(129)	(420)	(703)
3.07	Operating profit (loss)	1,736	3,002	(2,787)	(3,915)
3.08	Non-operating results	(7)	(52)	(75)	(120)
3.08.01	Income	(7)	(29)	26	1,166
3.08.02	Expenses	0	(23)	(101)	(1,286)
3.09	Profit (loss) before taxation and profit sharing	1,729	2,950	(2,862)	(4,035)
3.10	Provision for income tax and social contribution on net income	(286)	(832)	758	1,079

(A free translation of the original in Portuguese)
FEDERAL GOVERNMENT SERVICE
BRAZILIAN SECURITIES COMMISSION (CVM)
QUARTERLY INFORMATION (ITR)
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES

Unaudited

Corporate Legislation
June 30, 2005

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
MVC COMPONENTES PLÁSTICOS LTDA.

18.01 – STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand)

1 – Code	2 – Description	3 - 4/1/2005 to 6/30/2005	4 - 1/1/2005 to 6/30/2005	5 - 4/1/2004 to 6/30/2004	6 - 1/1/2004 to 6/30/2004
3.11	Deferred income tax	(318)	(438)	0	0
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.15	Net income (loss) for the period	1,125	1,680	(2,104)	(2,956)
	Number of shares (thousand), excluding treasury stock	34,999	34,999	34,999	34,999
	Net income per share	0.03214	0.04800		
	Loss per share			(0.06012)	(0.08446)

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

SUBSIDIARY/ASSOCIATED COMPANY:
MVC COMPONENTES PLÁSTICOS LTDA.

18.02 – COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

The comments on the performance of the subsidiary/associated company during the quarter are presented in Form 08.01 – Comments on Consolidated Performance During the Quarter.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - National Corporate Taxpayers' Registry (CNPJ)
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

Contents