

(A free translation of the original in Portuguese)

**Marcopolo S.A.  
and Subsidiaries**

**Report of Independent Accountants on Limited  
Review of Quarterly Information (ITR)  
September 30 and June 30, 2005**

(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 quarter and six-month periods ended September 30 and June 30, 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.

Marcopolo S.A.

- 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 September 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 October 29, 2004, without exceptions.

Porto Alegre, October 25, 2005

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

Carlos Biedermann  
Contador CRC 1RS029321/O-4

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**FEDERAL GOVERNMENT SERVICE**  
**BRAZILIAN SECURITIES COMMISSION (CVM)**  
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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**

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

**01.02 - HEAD OFFICE**

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

**01.03- INVESTOR RELATIONS OFFICER (Company Mail Address)**

<b>1 - NAME</b> Carlos Zignani				
<b>2 - ADDRESS</b> Av. Marcopolo, 280		<b>3 - SUBURB OR DISTRICT</b> Planalto		
<b>4 - POSTAL CODE</b> 95086-200		<b>5 - MUNICIPALITY</b> Caxias do Sul		<b>6 - STATE</b> RS
<b>7 - AREA CODE</b> 54	<b>8 - TELEPHONE</b> 209-4115	<b>9 - TELEPHONE</b> -	<b>10 - TELEPHONE</b> -	<b>11 - TELEX</b>
<b>12 - AREA CODE</b> 54	<b>13 - FAX</b> 209-4010	<b>14 - FAX</b> -	<b>15 - FAX</b> -	
<b>16 - E-MAIL</b> 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	3	7/1/2005	9/30/2005	2	4/1/2005	6/30/2005
<b>9 - INDEPENDENT ACCOUNTANT</b> PricewaterhouseCoopers Auditores Independentes					<b>10 - CVM CODE</b> 00287-9		
<b>11 - PARTNER RESPONSIBLE</b> Carlos Biedermann					<b>12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE</b> 220.349.270-87		

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**01.05- CAPITAL COMPOSITION**

Number of shares (Thousands)	Current Quarter 9/30/2005	Prior quarter 6/30/2005	Same quarter in prior year 9/30/2004
<b>Paid-up capital</b>			
1 - Common	42,703	42,703	42,703
2 - Preferred	69,674	69,674	69,674
3 - Total	112,377	112,377	112,377
<b>Treasury Stock</b>			
4 - Common	0	0	0
5 - Preferred	520	150	0
6 - Total	520	150	0

**01.06- CHARACTERISTICS OF THE COMPANY**

<b>1 - TYPE OF COMPANY</b> Commercial, Industrial, and Other
<b>2 - SITUATION</b> Operating
<b>3 - NATURE OF OWNERSHIP</b> Local Private
<b>4 -ACTIVITY CODE</b> 107 - Machinery, equipment, vehicles, and parts
<b>5 - MAIN ACTIVITY</b> Motor vehicle Bodies
<b>6 - TYPE OF CONSOLIDATION</b> Full
<b>7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT</b> Without exceptions

**01.07- COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS**

<b>1 - ITEM</b>	<b>2 - CNPJ</b>	<b>3 - NAME</b>
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**01.08- DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

<b>1 - ITEM</b>	<b>2 - EVENT</b>	<b>3 - DATE APPROVED</b>	<b>4 - AMOUNT</b>	<b>5 - DATE OF PAYMENT</b>	<b>6 - TYPE OF SHARE</b>	<b>7 - AMOUNT PER SHARE</b>

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**01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR**

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

**01.10 - INVESTOR RELATIONS OFFICER**

<b>1 - DATE</b> 10/25/2005	<b>2 - SIGNATURE</b>
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**02.01 - Balance Sheet - Assets (R\$ thousand)**

1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
1	Total assets	1,012,531	986,558
1.01	Current assets	659,030	636,147
1.01.01	Cash and banks	4,986	57,083
1.01.02	Receivables	214,936	176,522
1.01.02.01	Trade accounts receivable	278,842	268,371
1.01.02.02	Allowance for doubtful accounts	(9,047)	(8,105)
1.01.02.03	Foreign exchange advances	(54,859)	(83,744)
1.01.03	Inventories	113,209	144,290
1.01.03.01	Finished products	24,015	36,564
1.01.03.02	Work in process	17,802	19,110
1.01.03.03	Raw and auxiliary materials	69,898	85,791
1.01.03.04	Merchandise	280	152
1.01.03.05	Advances to suppliers and others	1,214	2,673
1.01.04	Other	325,899	258,252
1.01.04.01	Financial investments	175,446	123,921
1.01.04.02	Contractual debtors	5,345	4,435
1.01.04.03	Other accounts receivable	640	509
1.01.04.04	Taxes recoverable	114,593	102,314
1.01.04.05	Deferred taxes and contributions	25,114	22,570
1.01.04.06	Advances to employees	4,274	4,162
1.01.04.07	Prepaid expenses	487	341
1.02	Long-term receivables	72,809	77,156
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	59,104	61,350
1.02.02.01	Associated companies	2,332	2,241
1.02.02.02	Subsidiaries	56,772	59,109
1.02.02.03	Other related parties	0	0
1.02.03	Other	13,705	15,806
1.02.03.01	Court deposits	8,264	8,237
1.02.03.02	Deferred taxes and contributions	0	0
1.02.03.03	Trade accounts receivable	2,620	4,327
1.02.03.04	Other accounts receivable	2,821	3,242
1.03	Permanent assets	280,692	273,255
1.03.01	Investments	199,931	192,817
1.03.01.01	Associated companies	2,992	2,847
1.03.01.02	Subsidiaries	195,957	188,987
1.03.01.03	Other	982	983
1.03.02	Property, plant and equipment	80,761	80,438
1.03.02.01	Land	8,284	8,281
1.03.02.02	Buildings	42,678	41,613
1.03.02.03	Machinery and equipment	74,955	71,486
1.03.02.04	Installations	33,359	33,240
1.03.02.05	Furniture and fixtures	4,649	4,553
1.03.02.06	Vehicles	2,049	2,036

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1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
1.03.02.07	EDP equipment and systems	14,088	14,050
1.03.02.08	Other assets	1,464	1,460
1.03.02.09	Construction in progress	5,658	7,259
1.03.02.10	Advances to suppliers	823	885
1.03.02.11	Accumulated depreciation	(107,246)	(104,425)
1.03.03	Deferred charges	0	0



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

1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
2	Total liabilities and stockholders' equity	1,012,531	986,558
2.01	Current liabilities	372,736	311,367
2.01.01	Loans and financing	123,845	81,356
2.01.02	Debentures	0	0
2.01.03	Suppliers	73,400	81,002
2.01.04	Taxes, charges and contributions	6,466	5,860
2.01.05	Dividends payable	0	0
2.01.06	Provisions	91,633	72,153
2.01.06.01	Corporate income tax	18,600	11,199
2.01.06.02	Social contribution on net income	6,862	4,130
2.01.06.03	13 <sup>th</sup> month salary	10,207	6,635
2.01.06.04	Vacation pay	17,593	16,138
2.01.06.05	Bonuses	5,572	2,553
2.01.06.06	Provision for contingencies	32,799	31,498
2.01.07	Payables to related parties	30,558	27,955
2.01.08	Other	47,194	43,041
2.01.08.01	Salaries and wages	5,444	6,597
2.01.08.02	Advances from customers	7,656	5,579
2.01.08.03	Commissioned representatives	9,983	10,508
2.01.08.04	Interest on own capital	102	128
2.01.08.05	Advanced billings	1,784	1,393
2.01.08.06	Management profit sharing	4,246	2,374
2.01.08.07	Other accounts payable	717	551
2.01.08.08	Unbilled services	15,196	13,566
2.01.08.09	Contractual creditors	2,066	2,345
2.02	Long-term liabilities	161,448	216,091
2.02.01	Loans and financing	142,116	196,759
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	478,347	459,100
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	206,672	208,456
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 - 9/30/2005	4 - 6/30/2005
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	176,128	177,912
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	(2,482)	(698)
2.05.07.07.04	For payment of dividends	22,600	22,600
2.05.05	Retained earnings	44,775	23,744

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**03.01 - Statement of Income (R\$ thousand)**

1 - Code	2 - Description	3 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.01	Gross sales and/or service revenues	375,603	992,887	339,268	924,233
3.02	Revenue deductions	(43,271)	(120,025)	(43,379)	(115,593)
3.03	Net sales and/or service revenues	332,332	872,862	295,889	808,640
3.04	Cost of sales and/or services	(296,789)	(776,479)	(251,158)	(679,453)
3.05	Gross profit	35,543	96,383	44,731	129,187
3.06	Operating expenses/income	(4,798)	(25,147)	(12,773)	(38,868)
3.06.01	Selling	(13,625)	(40,781)	(14,144)	(42,066)
3.06.02	General and administrative	(9,718)	(28,096)	(11,371)	(29,755)
3.06.02.01	General and administrative expenses	(8,090)	(23,595)	(9,951)	(25,488)
3.06.02.02	Management fees	(1,628)	(4,501)	(1,420)	(4,267)
3.06.03	Financial	12,202	40,505	9,268	12,009
3.06.03.01	Financial income	39,641	114,574	21,164	49,647
3.06.03.02	Financial expenses	(27,439)	(74,069)	(11,896)	(37,638)
3.06.04	Other operating income	0	0	0	885
3.06.05	Other operating expenses	(772)	(1,203)	(473)	0
3.06.06	Equity in the earnings of subsidiary and associated companies	7,115	4,428	3,947	20,059
3.07	Operating profit	30,745	71,236	31,958	90,319
3.08	Non-operating results	(254)	(381)	(261)	(282)
3.08.01	Income	6	29	1	176
3.08.02	Expenses	(260)	(410)	(262)	(458)
3.09	Profit before taxation and profit sharing	30,491	70,855	31,697	90,037
3.10	Provision for income tax and social contribution on net income	(10,132)	(25,570)	(8,250)	(30,374)

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1 - Code	2 - Description	3 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.11	Deferred income tax	2,544	3,736	(612)	7,797
3.12	Statutory profit sharing and contributions	(1,872)	(4,246)	(1,705)	(5,121)
3.12.01	Profit sharing	(1,872)	(4,246)	(1,705)	(5,121)
3.12.01.01	Management profit sharing	(1,872)	(4,246)	(1,705)	(5,121)
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	21,031	44,775	21,130	62,339
	Number of shares (thousand), excluding treasury stock	111,857	111,857	112,377	112,377
	Net income per share	0.18802	0.40029	0.18803	0.55473
	Loss per share				

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

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**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.

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*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 the general manufacturing expenses incurred.

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

These assets are stated at net realizable values.

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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 are stated at cost of purchase, formation or construction. Depreciation is calculated on the straight-line method at the rates listed in Note 9 , 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.***

f. *Current and long-term liabilities*

These liabilities are stated at known or estimated amounts including, when applicable, accrued charges and monetary and/or exchange variations incurred until the balance sheet date.

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**04.01 – Notes to the Quarterly Information  
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*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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Deferred income tax and social contribution are presented in current assets and long-term receivables as shown in Note 14.

*j. Statement of cash flows*

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

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**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:

	<u>Percentage holding</u>			
	<u>9/30/05</u>		<u>6/30/05</u>	
	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Ciferal Industria 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

***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;

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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:

	<u>Net income for the period</u>		<u>Stockholders' equity</u>	
	9/30/05	9/30/04	9/30/05	6/30/05
Parent company	<u>44,775</u>	<u>62,339</u>	<u>478,347</u>	<u>459,100</u>
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	<u>( 6,218)</u>	<u>( 9,403)</u>	<u>( 6,218)</u>	<u>( 5,690)</u>
Consolidated	<u>46,684</u>	<u>61,043</u>	<u>472,129</u>	<u>453,410</u>

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**4 Cash and Cash Equivalents**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/05</u>	<u>6/30/05</u>	<u>9/30/05</u>	<u>6/30/05</u>
Cash and banks				
In Brazil	4,986	57,083	7,899	60,393
Abroad	<u>-</u>	<u>-</u>	<u>18,611</u>	<u>13,096</u>
	4,986	57,083	26,510	73,489
Financial investments				
In Brazil	175,446	123,921	200,905	154,497
Abroad	<u>-</u>	<u>-</u>	<u>4,176</u>	<u>15,418</u>
	175,446	123,921	205,081	169,915
	<u>180,432</u>	<u>181,004</u>	<u>231,591</u>	<u>243,404</u>

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 100.51% of the CDI. Financial investments abroad are remunerated at the average rate of 2.00% p.a. plus the U.S. dollar exchange variation.

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**5 Trade Accounts Receivable**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/05	6/30/05	9/30/05	6/30/05
<b>Current:</b>				
Domestic market	137,733	120,022	176,303	155,126
Foreign market	141,109	148,349	159,843	173,961
Less:				
Discounted exchange bills	( 54,859)	( 83,744)	( 58,088)	( 83,744)
Allowance for doubtful accounts	( 9,047)	( 8,105)	( 35,084)	( 34,567)
	<u>214,936</u>	<u>176,522</u>	<u>242,974</u>	<u>210,776</u>
<b>Long-term receivables:</b>				
Foreign market	2,620	4,327	27,232	30,814
Less:				
Allowance for doubtful accounts	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,620</u>	<u>4,327</u>	<u>27,232</u>	<u>30,814</u>
	<u>217,556</u>	<u>180,849</u>	<u>270,206</u>	<u>241,590</u>

**6 Inventories**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/05	6/30/05	9/30/05	6/30/05
Finished products	24,015	36,564	41,694	55,454
Work in process	17,802	19,110	28,660	29,190
Raw and auxiliary materials	69,898	85,791	119,026	143,898
Merchandise	280	152	368	284
Advances to suppliers and others	<u>1,214</u>	<u>2,673</u>	<u>12,094</u>	<u>13,952</u>
	<u>113,209</u>	<u>144,290</u>	<u>201,842</u>	<u>242,778</u>

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**7 Taxes Recoverable**

	<u>Parent Company</u>		<u>Consolidated</u>	
	9/30/05	6/30/05	9/30/05	6/30/05
Corporate Income Tax (IRPJ)	28,410	23,333	31,585	24,900
Social Contribution on Net Income (CSLL)	10,638	8,608	11,735	9,074
Excise Tax (IPI)	11,505	8,924	12,523	10,766
State Value-Added Tax (ICMS)	40,660	40,231	42,478	42,093
Social Integration Program (PIS)	5,754	3,765	6,307	4,341
Social Contribution on Revenues (COFINS)	17,626	17,453	19,863	19,922
Other	-	-	7,075	7,076
	<u>114,593</u>	<u>102,314</u>	<u>131,566</u>	<u>118,172</u>

**8 Investments**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/05	6/30/05	9/30/05	6/30/05
Subsidiary and associated companies	198,949	191,834	2,992	2,847
Other investments	<u>982</u>	<u>983</u>	<u>788</u>	<u>1,210</u>
	<u>199,931</u>	<u>192,817</u>	<u>3,780</u>	<u>4,057</u>

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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	9/30/05	6/30/05
	*	*	*	*	*	*	*	*	*	*		
<b>Investments</b>												
Capital	79.000	34.210	1.527	22.100	35.000	500	17.215	4.000	1.000	3.300		
Adjusted stockholders' equity	71.882	32.106	14.221	23.022	38.009	2.926	26.151	7.042	5.838	7.374		
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	5.164	(3.120)	4.403	922	2.378	1.651	3.807	692	140	2.438		
<b>Changes in investments</b>												
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	22.100
Equity in the earnings (loss)	5.164	(9.936)	2.629	922	2.377	1.634	12	691	140	795	4.428	(2.687)
Closing balances:												
Equity value	71.880	32.106	14.220	23.022	38.009	2.897	944	7.041	5.838	2.992	198.949	191.834

**(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;

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**9 Property, Plant and Equipment**

	Depreciation rate (p.a.%)	Parent company			
		9/30/2005		6/30/05	
		Cost	Depreciation	Net	Net
Buildings	4	42,678	(21,275)	21,403	20,693
Machinery and equipment	10	74,955	(47,903)	27,052	24,997
Installations	10	33,359	(23,147)	10,212	10,539
Furniture and fixtures	10	4,649	(2,661)	1,988	1,966
Vehicles	20	2,049	(1,729)	320	330
IT equipment	20	14,088	(9,615)	4,473	4,931
Other assets	10 to 20	1,464	(916)	548	557
Land		8,284	-	8,284	8,281
Construction in progress		5,658	-	5,658	7,259
Advances to suppliers		<u>823</u>	<u>-</u>	<u>823</u>	<u>885</u>
		<u>188,007</u>	<u>(107,246)</u>	<u>80,761</u>	<u>80,438</u>

	Depreciation rate (p.a.%)	Consolidated			
		9/30/2005		6/30/05	
		Cost	Depreciation	Net	Net
Buildings	4	79,257	(31,213)	48,043	47,177
Machinery and equipment	10	144,282	(76,290)	67,993	66,514
Installations	10	44,468	(26,791)	17,677	19,105
Furniture and fixtures	10	7,101	(4,038)	3,064	3,244
Vehicles	20	4,201	(2,936)	1,264	1,519
IT equipment	20	18,899	(12,203)	6,696	6,076
Other assets	10 to 20	3,246	(1,012)	2,234	2,861
Land		15,598	-	15,598	15,727
Construction in progress		10,826	-	10,826	12,591
Advances to suppliers		<u>827</u>	<u>-</u>	<u>827</u>	<u>1,148</u>
		<u>328,705</u>	<u>(154,483)</u>	<u>174,222</u>	<u>175,962</u>



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**10 Deferred Charges**

	Depreciation rate (p.a.%)	Consolidated			
		9/30/2005		6/30/05	
		Cost	Depreciation	Net	Net
Pre-operating expenses	20	18,455	(8,071)	10,384	10,431
Unamortized goodwill	20	<u>24,172</u>	<u>(21,090)</u>	<u>3,082</u>	<u>4,237</u>
		<u>42,627</u>	<u>(29,161)</u>	<u>13,466</u>	<u>14,668</u>

**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 which were utilized for its determination.

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.

**11 Related Parties**

The principal asset and liability balances at September 30, 2005 and June 30, 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.

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	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
<u>Subsidiaries:</u>								
Banco Moneo (*)	2	-	-	-	-	-	-	-
Ciferal (*)	-	24,281	9,752	26	-	30,261	-	2,127
Ilmot (*)	-	15	1,584	-	-	20,010	-	1
Mpc (*)	-	-	5,905	-	-	6,690	-	-
Mic (*)	34,033	-	9,148	-	-	40,954	1,876	-
Mapla (*)	453	-	5,987	-	-	8,028	27	-
Masa (*)	-	-	33,612	-	-	19,230	-	-
Trading (*)	-	3,308	-	-	-	-	-	340
Moneo (*)	-	75	-	-	-	-	736	-
Mvc (*)	22,208	-	238	1,353	34,819	2,638	2,768	-
Polo (*)	-	2,517	-	-	11,763	-	-	232
Polomex (*)	-	-	34,740	-	-	118,455	-	-
Superpolo (*)	76	-	2,013	-	-	4,901	4	-
Syncroparts (*)	-	362	-	-	-	-	-	37
Balance at 9/30/05	56,772	30,558	102,979	1,379	46,582	251,167	5,411	2,737
Balance at 6/30/05	59,109	27,955	105,518	1,975	28,632	102,301	3,101	1,439
<u>Associated company:</u>								
Webasto (*)	2,332	-	-	-	6,884	-	108	-
Balance at 9/30/05	2,332	-	-	-	6,884	-	108	-
Balance at 6/30/05	2,241	-	-	-	6,891	-	165	-

(\*) The company names are the following:  
Banco Moneo - Banco Moneo S/A;  
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;

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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;

**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.

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**12 Loans and Financing**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/05</u>	<u>6/30/05</u>	<u>9/30/05</u>	<u>6/30/05</u>
Local currency:				
FINAME - TJLP plus interest from 3.65% to 4.75% p.a.	1,304	1,430	2,516	2,668
Bank loans - TR + 1.15% p.a. or TJLP plus interest from 1.15% to 7.0% p.a.	15,956	16,742	22,113	23,286
FINEP - TJLP + 3.5% p.a.	32,210	33,603	34,151	35,544
Special pre-shipment - TJLP plus interest from 2.40% to 2.93% p.a.	110,841	97,475	110,841	97,475
Foreign currency:				
Advances on exchange contracts in US\$ - interest from 3.80% to 5.00% p.a.	31,996	50,911	33,595	52,577
Export prepayments in US\$ - semi-annual LIBOR plus spread from 1.40% to 1.85% p.a.	46,373	49,708	46,373	49,708
Financing in US\$ - semi-annual LIBOR plus spread from 2.00% to 4.5% p.a.	26,921	28,246	51,353	59,721
Financing in Colombian Pesos - interest from 10.5% to 13.09% p.a.	-	-	11,486	12,946
Financing in Randes - interest of 11.0% p.a.	-	-	4,198	3,491
Financing in Euros - interest of 3.85% p.a.	-	-	4,026	3,042
	<u>265,601</u>	<u>278,115</u>	<u>320,652</u>	<u>340,458</u>
Current liabilities	<u>123,485</u>	<u>81,356</u>	<u>154,811</u>	<u>115,271</u>
Long-term liabilities	<u>142,116</u>	<u>196,759</u>	<u>165,841</u>	<u>225,187</u>

FINAME - Government Agency for Machinery and Equipment Financing

TR - Referential Rate

TJLP - Long-term Interest Rate

FINEP - Fund for Financing of Studies and Projects

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Installments fall due as follows:

	Parent company		Consolidated	
Maturity year:	9/30/05	6/30/05	9/30/05	6/30/05
9/30/2006	123,485	81,356	154,811	115,271
9/30/2007	51,510	86,518	60,944	97,222
9/30/2008	56,980	72,060	56,980	73,618
9/30/2008 onwards	33,626	38,181	47,917	54,347
	<u>265,601</u>	<u>278,115</u>	<u>320,652</u>	<u>340,458</u>

The FINAME financing is guaranteed by statutory liens of the assets financed totaling R\$ 2,516 at September 30, 2005 (R\$ 2,668 at June 30, 2005) and the FINEP bank loan has a mortgage guarantee.

The Company has a financing contract with the IFC - International Finance Corporation totaling US\$ 9,706 thousand, which has restrictive covenants and mortgage guarantees. In September 2005, these covenants were fully complied with.

### 13 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 September 30, 2005 of the contingent risks according to the opinion of legal counsel is summarized below:

Nature of the contingent liability	Parent company			Consolidated			Judicial deposit	
	Probable	Possible	Remote	Probable	Possible	Probable	Parent company	Consolidated
a) Civil	2,360	1,776	1,236	2,584	1,776	1,475	-	292
b) Tax	29,380	20,878	20,230	35,749	20,906	20,230	8,069	8,069
c) Labor	1,059	1,043	181	1,952	1,129	693	195	540
d) Social security	-	-	3,340	4,779	-	3,340	-	176
<b>Total :</b>	<b>32,799</b>	<b>23,697</b>	<b>24,987</b>	<b>45,064</b>	<b>23,811</b>	<b>25,738</b>	<b>8,264</b>	<b>9,077</b>

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- 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 - National Institute of Social Security (INSS) assessments that are being judged in the Regional Federal Court (TRF) with favorable decisions in the lower courts;

The situation at September 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	25,640	25,320	73,740
b) social security	1,800	-	10,680
<b>Total :</b>	<b>27,440</b>	<b>25,320</b>	<b>84,420</b>

- 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 final judgements on the claims or on the effective receipt of cash.

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**14 Income Tax and Social Contribution on Net Income**

**(a) Deferred income tax and social contribution**

The bases for the constitution of these taxes are the following:

	Parent company		Consolidated	
	9/30/05	6/30/05	9/30/05	6/30/05
Assets				
Provision for technical assistance	6,761	5,205	7,372	5,633
Provision for commissions	2,663	4,776	3,503	5,691
Provision for labor indemnities	3,419	3,174	3,838	3,596
Allowance for doubtful accounts	2,551	-	5,051	2,096
Provision for profit sharing	5,572	2,553	5,677	2,723
Provision for contingencies	29,380	28,324	41,226	39,446
Provision for sureties	15,313	15,930	15,640	16,383
Other provisions	8,206	6,420	9,251	7,020
Income tax and social contribution losses	-	-	46,524	49,680
Calculation basis	73,865	66,382	138,082	132,268
Standard rates of tax	34%	34%	34%	34%
Deferred income tax and social contribution	<u>25,114</u>	<u>22,570</u>	<u>46,948</u>	<u>44,971</u>
Current	<u>25,114</u>	<u>22,570</u>	<u>36,719</u>	<u>29,828</u>
Long-term	<u>-</u>	<u>-</u>	<u>10,229</u>	<u>15,143</u>

**(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:

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	<u>Parent company</u>	<u>Consolidated</u>
From 10/1/2005 to 9/30/2006	25,114	36,719
From 10/1/2006 to 9/30/2007	-	3,542
From 10/1/2007 to 9/30/2008	-	3,218
From 10/1/2008 to 9/30/2009	-	3,469
From 10/1/2009 to 12/31/2009	-	-
	<u>25,114</u>	<u>46,948</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/05</u>	<u>9/30/04</u>	<u>9/30/05</u>	<u>9/30/04</u>
Reconciliation				
Profit before taxation and profit sharing	70,855	90,037	82,282	90,596
Permanent additions and deductions				
Equity in the earnings of subsidiaries	(4,428)	(20,059)	(795)	-
Other additions (deductions)	(2,209)	(3,575)	7,813	(23,184)
Calculation basis	64,218	66,403	89,300	67,412
Standard rates of tax	<u>34%</u>	<u>34%</u>	(*)	(*)
Current income tax and social contribution	(29,563)	(30,766)	(39,554)	(32,049)
Deferred income tax and social contribution	<u>7,729</u>	<u>8,189</u>	<u>9,192</u>	<u>9,129</u>

(\*) Effective rate calculated in accordance with the rate of each country .



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**15 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 September 30, 2005, subscribed and paid-up capital was represented by 112,376,889 (112,376,889 at June 30, 2005) nominative shares, of which 42,703,218 were 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 Article 193 of Law 6404/76, up to the limit of 20% of capital.

- *Dividends and statutory reserve*

- a) At least 25% of the remaining balance of net income for payment of a compulsory dividend on 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, and 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, and 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, and established using 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital.

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***c. Treasury stock***

Treasury stock represents 520,300 preferred nominative shares, purchased at an average cost of R\$ 4.77 (reais) per share, with a minimum cost of R\$ 4.10 and maximum cost of R\$ 5.14 per share. The market value of the treasury stock, calculated at the closing date for the period was R\$ 2,752. The purchase was made to grant the Company's management and employees the option to purchase shares.

**16 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 accounting record balances and market values of financial instruments included in the balance sheet at September 30, 2005 were as follows:

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Description	<u>Parent company</u>		<u>Consolidated</u>	
	Accounting records	Market value	Accounting records	Market value
Cash and banks	4,986	4,986	26,510	26,510
Financial investments	175,446	175,446	205,081	205,081
Loans receivable	59,104	59,104	2,332	2,332
Investments:				
Recorded at cost:				
Without quotation in stock exchanges	982	982	788	788
Recorded by the equity method of accounting:				
Without quotation in stock exchanges	198,949	198,949	2,992	2,992
Loans and financing:				
Local currency	160,311	160,311	169,621	169,621
Foreign currency	105,290	104,996	151,031	180,730

**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 recorded value.

*b. Loans receivable/payable*

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

*c. Investments*

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

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*d. 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.

*e. 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 Mercantile and Futures Exchange (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 September 30, 2005, the Company had forward transactions of US\$ 54,700 thousand, falling due between October 2005 and January 2006, with fixed U.S. dollar rates between R\$ 2.3550 and R\$ 2.7650, and forward transactions in South Africa of US\$ 14,420 thousand, falling due between October 2005 and May 2006, with fixed U.S. dollar rates between Rande \$ 6.1329 and Rande \$ 6.9809.

*f. Limitations*

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

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**c. Credit risk**

The sales policies of the Company and its subsidiaries 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\$ 9,047 (parent company) and R\$ 35,084 (consolidated) at September 30, 2005 (R\$ 8,105 and R\$ 34,567 at June 30, 2005) equivalent to 3.2% and 9.7%, respectively, of the parent company and consolidated accounts receivable (3.1% and 10.6% at June 30, 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 by having related assets also susceptible to exchange variations.

**e. Price risk**

Considering that exports are equivalent to 51.8% of the revenues 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.

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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.

**17 Insurance Coverage**

At September 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:

		<u>Consolidated</u>	
<b>Risk</b>		<b>9/30/05</b>	<b>6/30/05</b>
Inventories and warehouses	Fire and sundry risks	205,346	183,551
Buildings and contents	Fire and sundry risks	484,517	455,392
Vehicles	Collision, comprehensive civil liability	<u>1,059</u>	<u>1,694</u>
		<u>690,922</u>	<u>640,637</u>

**18 Sureties and Guarantees**

At September 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\$ 60,037 (R\$ 69,040 at June 30, 2005), which have as a counter guarantee the respective assets financed.

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**19 Profit Sharing**

**a. Management Profit Sharing**

The management profit sharing has been recorded on the accrual basis, limited to 10% of corporate net income for the year and the amount that can be withdrawn, as described in the Company's by-laws.

**b. Employee Profit Sharing**

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

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:

	<u>Parent company</u>		<u>Consolidated</u>	
	<b>9/30/05</b>	<b>9/30/04</b>	<b>9/30/05</b>	<b>9/30/04</b>
Cost of sales and services	6,055	6,578	6,658	6,600
Selling expenses	1,165	1,423	1,169	1,685
Administrative expenses	<u>979</u>	<u>1,590</u>	<u>1,006</u>	<u>1,590</u>
	<u>8,200</u>	<u>9,591</u>	<u>8,833</u>	<u>9,875</u>

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**20 Statement of Cash Flows - Indirect Method**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9//30/05</u>	<u>9/30/04</u>	<u>9//30/05</u>	<u>9/30/04</u>
<b>Cash flows from operating activities</b>				
<b>Net income for the period</b>	<b>44,775</b>	<b>62,339</b>	<b>46,684</b>	<b>61,043</b>
Adjustments to reconcile net income with funds provided by operating activities:				
Depreciation and amortization	9,205	8,603	22,059	21,635
Loss on sale of permanent assets	410	458	864	1,816
Equity in the earnings of subsidiaries	(3,633)	(20,059)	-	-
Equity in the earnings of associated companies	(795)	(606)	(795)	(606)
Allowance for doubtful accounts	3,610	1,763	5,226	2,548
Interest and monetary variations	(20,997)	14,233	(13,686)	14,672
Exchange variations of subsidiaries abroad	-	-	7,572	641
Minority interest	-	-	89	1,358
<b>Changes in assets and liabilities</b>				
(Increase) decrease in trade accounts receivable	66,885	(50,960)	63,656	(36,584)
Increase in other accounts receivable	(47,578)	(32,324)	(39,102)	(31,289)
(Increase) decrease in inventories	(14,386)	(25,622)	16,226	(48,258)
Increase (decrease) in suppliers	655	18,723	(44,956)	16,146
Increase in accounts payable and provisions	26,429	15,426	19,002	28,489
<b>Net cash provided by operating activities</b>	<b>64,580</b>	<b>(8,026)</b>	<b>82,839</b>	<b>31,611</b>
<b>Cash flows used in investing activities</b>				
Capital increase in subsidiaries	(22,100)-	-	-	(35,813)
Purchase of property, plant and equipment	(10,575)	(13,866)	(20,158)	(35,813)
<b>Net cash used in investing activities</b>	<b>(32,675)</b>	<b>(13,866)</b>	<b>(20,158)</b>	<b>(35,813)</b>
<b>Cash flows from financing activities</b>				
(Increase) decrease in related parties	24,933	(8,998)	-	-
Borrowings	553,601	365,921	572,639	389,239
Interest paid on borrowings	(571,464)	(371,889)	(623,882)	(458,493)
Payment of interest on own capital	(34,952)	(27,812)	(34,952)	(27,812)
Treasury stock	(2,482)-	(2,482)	-	-
<b>Net cash used in financing activities</b>	<b>(30,364)</b>	<b>(42,778)</b>	<b>(88,677)</b>	<b>(97,066)</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>				
At the beginning of the period	178,891	299,877	257,587	383,230
At the end of the period	180,432	235,207	231,591	281,962
<b>Increase (decrease) in cash and cash equivalents</b>	<b>1,541</b>	<b>(64,670)</b>	<b>(25,996)</b>	<b>(101,268)</b>

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### **05.01 – Comments on Company Performance During the Quarter**

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

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**06.01 - Consolidated Balance Sheet - Assets (R\$ thousand)**

1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
1	Total assets	1,125,002	1,123,611
1.01	Current assets	881,456	868,370
1.01.01	Cash and banks	26,510	73,489
1.01.02	Receivables	242,974	210,776
1.01.02.01	Trade accounts receivable	336,146	329,087
1.01.02.02	Allowance for doubtful accounts	(35,084)	(34,567)
1.01.02.03	Foreign exchange advances	(58,088)	(83,744)
1.01.03	Inventories	201,842	242,778
1.01.03.01	Finished products	41,694	55,454
1.01.03.02	Work in process	28,660	29,190
1.01.03.03	Raw and auxiliary materials	119,026	143,898
1.01.03.04	Merchandise	368	284
1.01.03.05	Advances to suppliers and others	12,094	13,952
1.01.04	Other	410,130	341,327
1.01.04.01	Financial investments	205,081	169,915
1.01.04.02	Other accounts receivable	9,853	3,064
1.01.04.03	Taxes recoverable	131,566	118,172
1.01.04.04	Deferred taxes and contributions	36,719	29,828
1.01.04.05	Contractual debtors	18,451	12,425
1.01.04.06	Advances to employees	5,978	5,730
1.01.04.07	Prepaid expenses	2,482	2,193
1.02	Long-term receivables	52,078	60,554
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	2,332	2,241
1.02.02.01	Associated companies	2,332	2,241
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other related parties	0	0
1.02.03	Other	49,746	58,313
1.02.03.01	Deferred taxes and contributions	10,229	15,143
1.02.03.02	Judicial deposits	9,077	9,042
1.02.03.03	Trade accounts receivable	27,232	30,814
1.02.03.04	Other accounts receivable	3,208	3,314
1.03	Permanent assets	191,468	194,687
1.03.01	Investments	3,780	4,057
1.03.01.01	Associated companies	2,992	2,847
1.03.01.02	Subsidiaries	0	0
1.03.01.03	Other investments	788	1,210
1.03.01.03.01	Other	788	1,210
1.03.02	Property, plant and equipment	174,222	175,962
1.03.02.01	Land	15,598	15,727
1.03.02.02	Buildings	79,257	78,390
1.03.02.03	Machinery and equipment	144,282	140,454
1.03.02.04	Installations	44,468	44,402
1.03.02.05	Furniture and fixtures	7,101	7,365
1.03.02.06	Vehicles	4,201	4,338

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1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
1.03.02.07	EDP equipment and systems	18,899	16,636
1.03.02.08	Other assets	3,246	4,699
1.03.02.09	Construction in progress	10,826	12,591
1.03.02.10	Advances to suppliers	827	1,148
1.03.02.11	Accumulated depreciation	(154,483)	(149,788)
1.03.03	Deferred charges	13,466	14,668

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

1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
2	Total liabilities and stockholders' equity	1,125,002	1,123,611
2.01	Current liabilities	442,016	398,543
2.01.01	Loans and financing	154,811	115,271
2.01.02	Debentures	0	0
2.01.03	Suppliers	86,831	115,065
2.01.04	Taxes, charges and contributions	3,035	2,127
2.01.05	Dividends payable	0	0
2.01.06	Provisions	112,605	89,863
2.01.06.01	Corporate income tax	19,458	11,799
2.01.06.02	Social contribution on net income	7,177	4,329
2.01.06.03	13 <sup>th</sup> month salary	13,183	8,587
2.01.06.04	Vacation pay	21,683	19,698
2.01.06.05	Bonuses	6,040	2,829
2.01.06.06	Provision for contingencies	45,064	42,621
2.01.07	Payables to related parties	0	0
2.01.08	Other	84,734	80,217
2.01.08.01	Salaries and wages	12,153	12,471
2.01.08.02	Advances from customers	23,590	15,367
2.01.08.03	Commissioned representatives	14,497	15,519
2.01.08.04	Advanced billings	2,748	2,473
2.01.08.05	Interest on own capital	102	128
2.01.08.06	Management profit sharing	4,246	2,374
2.01.08.07	Other accounts payable	7,001	12,144
2.01.08.08	Unbilled services	16,199	14,661
2.01.08.09	Contractual creditors	4,198	5,080
2.02	Long-term liabilities	204,058	264,859
2.02.01	Loans and financing	165,841	225,187
2.02.02	Debentures	0	0
2.02.03	Provisions	19,231	20,686
2.02.03.01	Provision for contingencies	0	0
2.02.03.02	Taxes and social contributions	19,231	20,686
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	6,799
2.05	Stockholders' equity	472,129	453,410
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

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1 - Code	2 - Description	3 - 9/30/2005	4 - 6/30/2005
2.05.04	Revenue reserves	198,545	200,329
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	168,001	169,785
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	(2,482)	(698)
2.05.07.07.04	For payment of dividends	22,600	22,600
2.05.05	Retained earnings	46,684	26,181

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**07.01 - Consolidated Statement of Income (R\$ thousand)**

1 - Code	2 - Description	3 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.01	Gross sales and/or service revenues	537,925	1,440,563	427,165	1,270,443
3.02	Revenue deductions	(65,771)	(188,455)	(64,892)	(171,442)
3.03	Net sales and/or service revenues	472,154	1,252,108	362,273	1,099,001
3.04	Cost of sales and/or services	(407,923)	(1,083,662)	(288,992)	(884,916)
3.05	Gross profit	64,231	168,446	73,281	214,085
3.06	Operating expenses/income	(30,360)	(85,483)	(41,889)	(123,008)
3.06.01	Selling	(22,796)	(65,998)	(23,016)	(68,645)
3.06.02	General and administrative	(16,053)	(40,621)	(17,479)	(48,230)
3.06.02.01	Administrative expenses	(14,425)	(36,028)	(15,890)	(43,275)
3.06.02.02	Management fees	(1,628)	(4,593)	(1,589)	(4,955)
3.06.03	Financial	14,749	38,841	4,690	2,352
3.06.03.01	Financial income	46,787	123,084	25,409	62,568
3.06.03.02	Financial expenses	(32,038)	(84,243)	(20,719)	(60,216)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(6,405)	(18,500)	(6,084)	(8,485)
3.06.06	Equity in the results of earnings of associated companies	145	795	0	0
3.07	Operating profit	33,871	82,963	31,392	91,077
3.08	Non-operating results	(377)	(681)	(354)	(481)
3.08.01	Income	4	183	(21)	(1,335)
3.08.02	Expenses	(381)	(864)	(333)	(1,816)
3.09	Profit before taxation and profit sharing	33,494	82,282	31,038	90,596
3.10	Provision for income tax and social contribution on net income	(14,382)	(34,853)	(8,612)	(30,985)

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1 - Code	2 - Description	3 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.11	Deferred income tax	3,606	4,491	(74)	8,065
3.12	Statutory profit sharing and contributions	(1,872)	(4,246)	(1,687)	(5,121)
3.12.01	Profit sharing	(1,872)	(4,246)	(1,687)	(5,121)
3.12.01.01	Management	(1,872)	(4,246)	(1,687)	(5,121)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on own capital	0	0	0	0
3.14	Minority interest	(343)	(990)	(25)	(1,512)
3.15	Net income for the period	20,503	46,684	20,640	61,043
	Number of shares (thousand), excluding treasury stock	111,857	111,857	112,377	112,377
	Net income per share	0.18330	0.41735	0.18367	0.54320
	Loss per share				

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## **08.01 – Comments on Consolidated Performance During the Quarter**

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### **MANAGEMENT REPORT 3Q05**

To our Stockholders:

The significant data and information on Marcopolo's performance in the 3rd quarter of 2005 (3Q05) 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 3rd quarter of 2004 (3Q04).

#### **1. Highlights of the Bus Body Sector**

In 3Q05, the bus body sector maintained the trend of above average performance; however, this trend continues to be principally sustained by the increase in export shipments. In 3Q05, the total Brazilian production totaled 7,089 manufactured units, 12.2% higher than the 6,317 units manufactured in the same period of the previous year.

Total sales in the domestic market were 11.9% lower than those in 3Q04. On the other hand, the foreign market, which in 3Q04 had purchased 41.4% of the domestic production, absorbed 54.0% of the units produced in the same period of this year. Shipments of 3,829 units in 3Q05 against 2,616 in 3Q04 represent a growth of 46.4% between the two periods, and this performance contributed decisively to the total domestic production of bus bodies achieving a satisfactory level.

The *intercity bus* bodies showed a decrease of 12.4%. Sales to foreign market customers totaled 746 units, or 35.1% lower than in 3Q04. On the other hand, domestic market customers absorbed 768 units, or 32.9% more than the 578 units produced in 3Q04.



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The *urban bus* segment units grew 48.3% in 3Q05 in relation to 3Q04. The Brazilian market recorded a decrease of 13.2% in 3Q05 in relation to the volume sold in 3Q04. The performance was affected by various other factors which limited demand: (i) the increased comparison basis, considering that the demand in 2004 was stimulated by the municipal elections; (ii) in São Paulo, the main domestic market, purchase decisions continue to be pending, awaiting the conclusion of the studies by the new municipal government on the distribution of the municipal lines and on the adequacy of the collective transportation system; (iii) high interest rates which contributed to the decrease in demand. The foreign market showed a growth of 215.8%, increasing from 853 units sold in 3Q04 to 2,694 in 3Q05. Timely shipments to Saudi Arabia, Qatar and Chile (Transantiago project) were the main factors which determined this excellent performance.

The *micro* and *mini bus* body segment recorded a decrease of 38.8% between 3Q05 and 3Q04. In the domestic market, the decrease was 40.5% 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 decreased from 613 units in 3Q04 to 389 units in 3Q05 (36.5% lower).

The volumes presented show that the export efforts made by the companies during the period in which the exchange rate was more attractive formed the basis for the exceptional vigor in the exports.

#### Brazilian Production of Bus Bodies - in Units

Products	3Q05			3Q04		
	Domestic	Foreign	TOTAL	Domestic	Foreign	TOTAL
Intercity buses	768	746	1,514	578	1,150	1,728
Urban buses	2,016	2,694	4,710	2,323	853	3,176
Micro buses	354	350	704	591	583	1,174
SUBTOTAL	3,138	3,790	6,928	3,492	2,586	6,078
Mini buses(LCV) <sup>(1)</sup>	122	39	161	209	30	239
<b>TOTAL</b>	<b>3,260</b>	<b>3,829</b>	<b>7,089</b>	<b>3,701</b>	<b>2,616</b>	<b>6,317</b>

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

Note: <sup>(1)</sup> 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.

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#### 08.01 – Comments on Consolidated Performance During the Quarter

#### Brazilian Production of Bus Bodies - in Units

Products	Jan to Sep/05			Jan to Sep/04		
	Domestic	Foreign	TOTAL	Domestic	Foreign	TOTAL
Intercity buses	2,457	2,457	<b>4,914</b>	1,743	2,405	<b>4,148</b>
Urban buses	5,975	5,215	<b>11,190</b>	7,386	2,329	<b>9,715</b>
Micro buses	1,240	1,248	<b>2,488</b>	2,340	1,206	<b>3,546</b>
SUBTOTAL	9,672	8,920	<b>18,592</b>	11,469	5,940	<b>17,409</b>
Mini buses(LCV) <sup>(1)</sup>	432	75	<b>507</b>	813	53	<b>866</b>
<b>TOTAL</b>	<b>10,104</b>	<b>8,995</b>	<b>19,099</b>	<b>12,282</b>	<b>5,993</b>	<b>18,275</b>

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

Note: <sup>(1)</sup> 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 3Q05, consolidated net revenues totaled R\$ 472.2 million, 30.3% higher than the R\$ 362.3 million recorded in the same period of 2004.

**Gross Profit.** This totaled R\$ 64.2 million, or 13.6% of net income, compared to R\$ 50.5 million, or 13.3% of net income in 2Q05. Gross profit for 3Q05 was 12.4% lower than the R\$ 73.3 million recorded in 3Q04.

**Net Income.** This totaled R\$ 20.5 million, or 4.3% of net revenues. The quarter showed an improvement of 28.1% in relation to 2Q05, when net income totaled R\$ 16.0 million, or 4.2% of net revenues. In 3Q05, net income was equivalent to the same period of the previous year (R\$ 20.6 million).

**EBITDA (adjusted).** In 3Q05, this totaled R\$ 42.3 million, compared to R\$ 46.4 million in the same period of the previous year, equivalent to 9.0% and 12.8% of net revenues, respectively.

**Worldwide Production.** In 3Q05, the Company produced 4,406 units as compared to the 3,793 units produced in the same period of the previous year, an increase of 16.2%.

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**08.01 – Comments on Consolidated Performance During the Quarter**

**Economic and Financial Indicators**

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

Indicators	3Q05	3Q04	Jan to Sep/05	Jan to Sep/04	Change 2005/2004
<b>Operating Performance</b>					
Net operating revenues	472.2	362.3	1.252.1	1.099.0	13.9%
- In Brazil	188.5	178.1	545.3	557.9	-2.2%
- From exports and abroad	283.7	184.2	706.8	541.1	30.6%
Gross profit	64.2	73.3	168.4	214.1	-21.3%
Operating profit before financial results	19.1	26.7	44.1	88.7	-50.3%
EBITDA (adjusted)	42.3	46.4	117.7	115.9	1.6%
Net income	20.5	20.6	46.7	61.0	-23.5%
Net income per share	0.183	0.184	0.417	0.543	-23.2%
Return on Invested Capital (ROIC) <sup>(1)</sup>	3.1%	4.7%	7.2%	15.6%	(8.4)pp
Return on Net Equity (ROE) <sup>(2)</sup>	4.8%	5.4%	10.9%	16.0%	(5.1)pp
Investments in permanent assets	4.7	9.6	20.2	35.8	-43.7%
<b>Financial position</b>					
Cash and cash equivalents	233.9	284.0	233.9	284.0	-17.6%
Current financial liabilities	212.9	365.1	212.9	365.1	-41.7%
Long-term financial liabilities	165.8	90.7	165.8	90.7	82.8%
Net financial liabilities	144.8	171.8	144.8	171.8	-15.7%
Stockholders' equity	472.1	442.2	472.1	442.2	6.8%
<b>Net financial liabilities / Stockholders' equity</b>	30.7%	38.9%	30.7%	38.9%	(8.2)pp
Net financial results	14.7	4.7	38.8	2.4	1.551.4%
<b>Margins and Ratios</b>					
Gross margin	13.6%	20.2%	13.5%	19.5%	(6.0)pp
EBITDA margin (adjusted) <sup>(3)</sup>	9.0%	12.8%	9.4%	10.5%	(1.1)pp
Operating margin (before financial results)	4.0%	7.4%	3.5%	8.1%	(4.6)pp
Net margin	4.3%	5.7%	3.7%	5.6%	(1.9)pp

Notes: <sup>(1)</sup> ROIC (Return on Invested Capital) = EBIT (+) inventories (+) trade accounts receivable (+) permanent assets (-) suppliers;

<sup>(2)</sup> ROE - Return on Equity;

<sup>(3)</sup> The ADJUSTED EBITDA margin excludes the gains or losses from exchange rate variations on investments and advances on exchange contracts; p.p. = percentage points.

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## 08.01 – Comments on Consolidated Performance During the Quarter

### 3. Economic and Financial Performance

#### 3.1 Consolidated Net Revenues

In 3Q05, consolidated net revenues totaled R\$ 472.2 million, 30.3% higher than in 3Q04. Revenues in Brazil, of R\$ 188.5 million, were 5.8% higher than those in the same period of 2004, and contributed with 39.9% of total revenues. The export revenues and sales abroad totaled R\$ 283.7 million, an increase of 54.0% as compared to the same period of 2004, and were equivalent to 60.1% of total revenues.

Despite the excellent export revenues performance, the appreciation of the Brazilian real of 5.5% in 3Q05 and of 22.3% in the last 12 months penalized export revenues and also the other profitability indicators of the Company. The revenues by product and market are detailed in the table and graphs that follow:

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

Products	3Q05		3Q04		Total	
	Domestic	Foreign	Domestic	Foreign	3Q05	3Q04
Intercity buses	47,275	63,105	52,350	69,700	110,380	122,050
Urban buses	41,361	159,448	44,770	56,557	200,809	101,327
Micro buses	4,575	16,280	10,442	19,888	20,855	30,330
Mini buses - LCV	722	3,992	3,438	2,663	4,714	6,101
<b>Subtotal bus bodies</b>	<b>93,933</b>	<b>242,825</b>	<b>111,000</b>	<b>148,808</b>	<b>336,758</b>	<b>259,808</b>
Volares and Vans <sup>(1)</sup>	70,265	3,173	45,438	10,774	73,438	56,212
<b>Total Bodies/Volare/Vans</b>	<b>164,198</b>	<b>245,998</b>	<b>156,438</b>	<b>159,582</b>	<b>410,196</b>	<b>316,020</b>
Chassis <sup>(2)</sup>	30	20,287	2,481	4,365	20,317	6,846
Parts and others	24,259	17,382	19,121	20,286	41,641	39,407
<b>Total chassis/parts/others</b>	<b>24,289</b>	<b>37,669</b>	<b>21,602</b>	<b>24,651</b>	<b>61,958</b>	<b>46,253</b>
<b>GRAND TOTAL</b>	<b>188,487</b>	<b>283,667</b>	<b>178,040</b>	<b>184,233</b>	<b>472,154</b>	<b>362,273</b>

Notes: <sup>(1)</sup> Sales revenues of Volares include the chassis;

<sup>(2)</sup> Sales revenues of chassis refer to other units sold, except those recorded as Volare revenues;

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**08.01 – Comments on Consolidated Performance During the Quarter**

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

Products	Jan to Sep/05		Jan to Sep/04		Total	
	Domestic	Foreign	Domestic	Foreign	Jan to Sep/05	Jan to Sep/04
Intercity buses	155,469	246,692	146,385	241,805	402,161	388,190
Urban buses	132,183	274,325	159,538	153,189	406,508	312,727
Micro buses	14,590	57,672	38,442	38,098	72,262	76,540
Mini buses - LCV	3,437	16,481	9,368	7,645	19,918	17,013
<b>Subtotal bus bodies</b>	<b>305,679</b>	<b>595,170</b>	<b>353,733</b>	<b>440,737</b>	<b>900,849</b>	<b>794,470</b>
Volares and Vans <sup>(1)</sup>	173,079	19,556	145,649	30,153	192,635	175,802
<b>Total Bodies/Volare/Vans</b>	<b>478,758</b>	<b>614,726</b>	<b>499,382</b>	<b>470,890</b>	<b>1,093,484</b>	<b>970,272</b>
Chassis <sup>(2)</sup>	2,153	46,991	4,119	5,476	49,144	9,595
Parts and others	64,391	45,089	54,349	64,785	109,480	119,134
<b>Total chassis/parts/others</b>	<b>66,544</b>	<b>92,080</b>	<b>58,468</b>	<b>70,261</b>	<b>158,624</b>	<b>128,729</b>
<b>GRAND TOTAL</b>	<b>545,302</b>	<b>706,806</b>	<b>557,850</b>	<b>541,151</b>	<b>1,252,108</b>	<b>1,099,001</b>

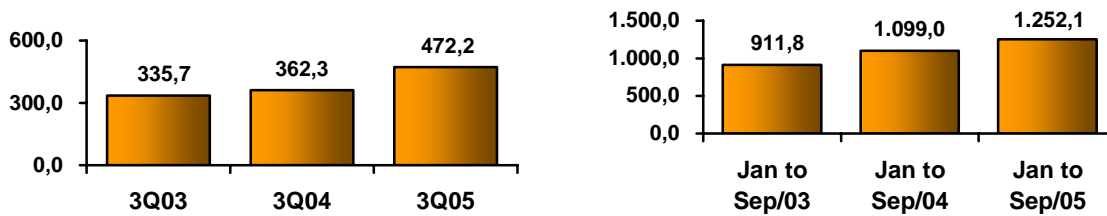
Notes: <sup>(1)</sup> Sales revenues of Volares include the chassis;

<sup>(2)</sup> Sales revenues of chassis refer to other units sold, except those recorded as Volare revenues;

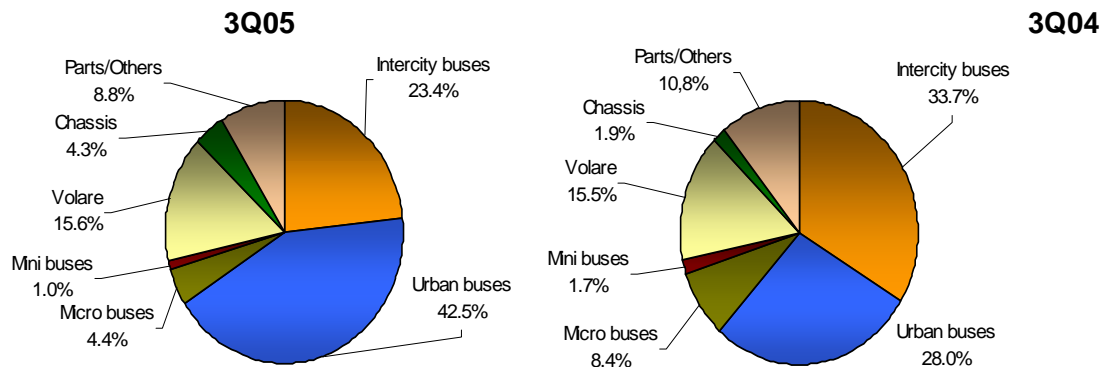
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**Total Consolidated Net Revenues (in R\$ million)**

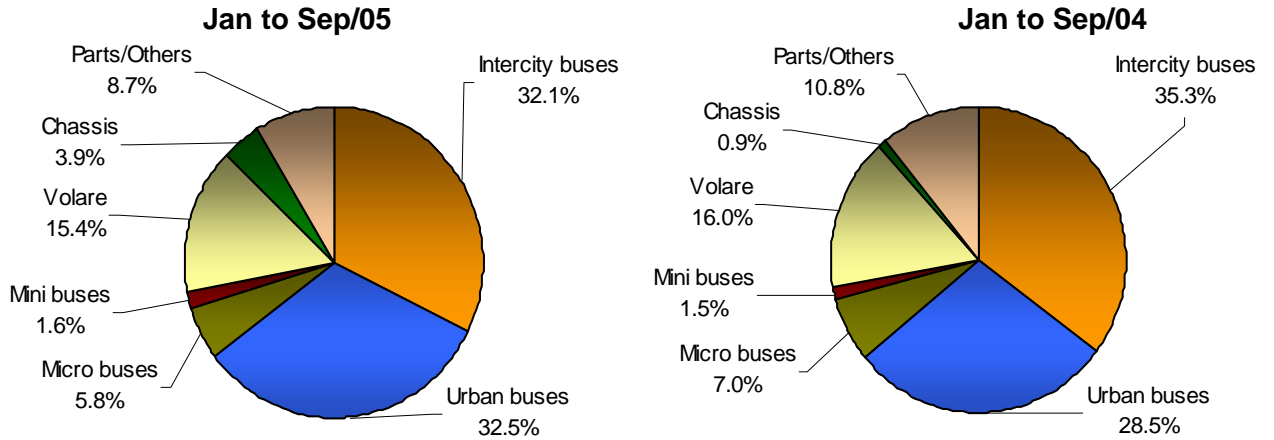


**3.2 Breakdown of the Consolidated Net Revenues (in %)**

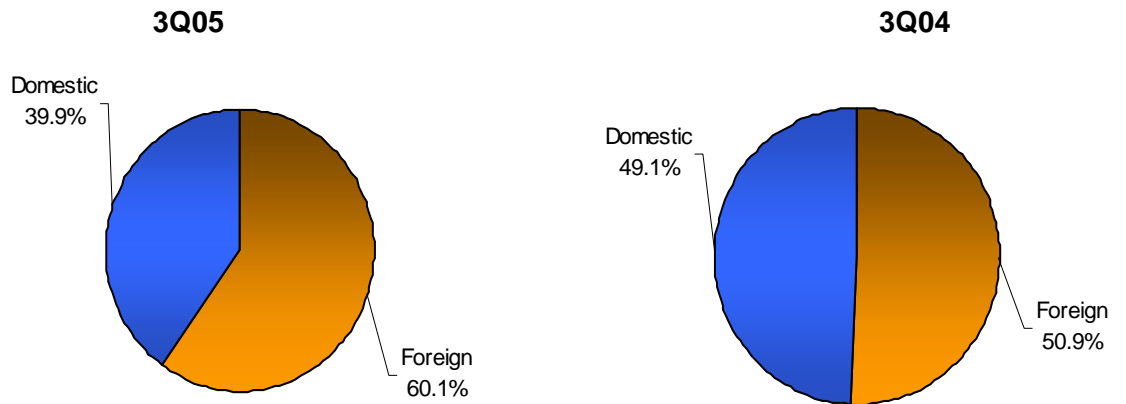


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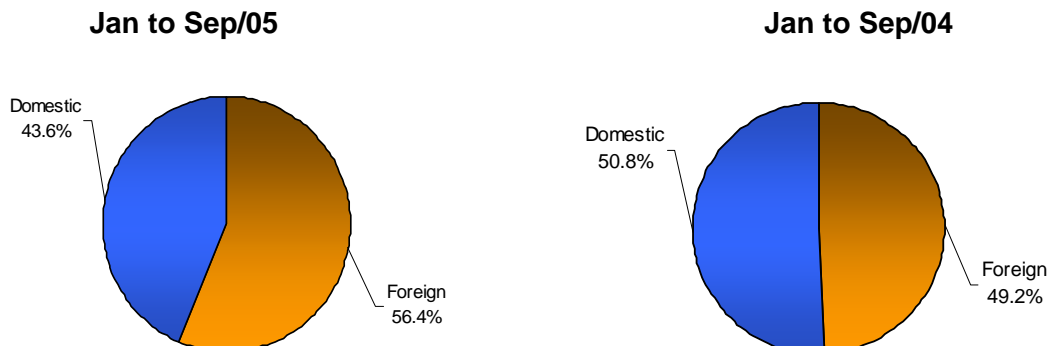


**3.3 Breakdown of Revenues in Brazil and the Foreign Market (in %)**



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**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) presented an increase of 15.9% in comparison with 3Q04 (3,215 and 2,774 units, respectively). Including the production of Volare mini buses and vans, Marcopolo production totaled 3,976 units against 3,549 in 3Q04, or an increase of 12.0% between the periods. The tables that follow include information on production in Brazil and its destination, by model.



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

Products/Markets	3Q05			3Q04		
	Domestic	Foreign <sup>(2)</sup>	TOTAL	Domestic	Foreign <sup>(2)</sup>	TOTAL
Intercity buses	323	316	639	373	536	909
Urban buses	602	1,783	2,385	764	612	1,376
Micro buses	68	111	179	231	200	431
Mini buses(LCV)	12	-	12	53	5	58
SUBTOTAL	1,005	2,210	3,215	1,421	1,353	2,774
Volare and Vans <sup>(1)</sup>	666	95	761	633	142	775
<b>TOTAL PRODUCTION</b>	<b>1,671</b>	<b>2,305</b>	<b>3,976</b>	<b>2,054</b>	<b>1,495</b>	<b>3,549</b>
<b>TOTAL SALES</b>	<b>1,753</b>	<b>2,392</b>	<b>4,145</b>	<b>2,078</b>	<b>1,491</b>	<b>3,569</b>

Notes: <sup>(1)</sup> 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;

<sup>(2)</sup> Total Foreign production includes the units exported as KD (bus bodies partly or completely disassembled), 1,036 in 3Q05 and 849 in 3Q04.

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

Products/Markets	Jan to Sep/05			Jan to Sep/04		
	Domestic	Foreign <sup>(2)</sup>	TOTAL	Domestic	Foreign <sup>(2)</sup>	TOTAL
Intercity buses	1,047	1,166	2,213	1,111	1,257	2,368
Urban buses	2,076	3,480	5,556	2,810	1,896	4,706
Micro buses	256	431	687	870	379	1,249
Mini buses(LCV)	95	26	121	194	15	209
SUBTOTAL	3,474	5,103	8,577	4,985	3,547	8,532
Volare and Vans <sup>(1)</sup>	1,918	363	2,281	1,899	369	2,268
<b>TOTAL PRODUCTION</b>	<b>5,392</b>	<b>5,466</b>	<b>10,858</b>	<b>6,884</b>	<b>3,916</b>	<b>10,800</b>
<b>TOTAL SALES</b>	<b>5,354</b>	<b>5,475</b>	<b>10,829</b>	<b>7,016</b>	<b>3,903</b>	<b>10,919</b>

Notes: <sup>(1)</sup> 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;

<sup>(2)</sup> Total Foreign production includes the units exported as KD (bus bodies partly or completely disassembled), 2,729 from January to September 2005 and 2,291 from January to September 2004.

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#### 4.2 Worldwide Production

The Company's worldwide production was 4,406 units, a growth of 16.2% in relation to the 3,793 units produced in 3Q04. The table that follows details the production by factory in Brazil and abroad.

#### **MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION** **(By company and in units)**

Companies	3Q05	3Q04	Jan to Sep/05	Jan to Sep/04
<b>BRAZIL:</b>				
- Marcopolo <sup>(1)</sup>	3,176	2,852	8,560	8,506
- Ciferal	800	697	2,298	2,294
<b>SUBTOTAL</b>	<b>3,976</b>	<b>3,549</b>	<b>10,858</b>	<b>10,800</b>
Elimination of KDs <sup>(2)</sup> exported	(1,036)	(849)	(2,729)	(2,291)
<b>TOTAL IN BRAZIL</b>	<b>2,940</b>	<b>2,700</b>	<b>8,129</b>	<b>8,509</b>
<b>FOREIGN:</b>				
- Mexico	848	549	2,361	1,542
- Portugal	45	42	176	126
- South Africa	78	123	195	324
- Colombia	495	379	1,493	1,224
<b>TOTAL FOREIGN</b>	<b>1,466</b>	<b>1,093</b>	<b>4,225</b>	<b>3,216</b>
<b>GRAND TOTAL</b>	<b>4,406</b>	<b>3,793</b>	<b>12,354</b>	<b>11,725</b>

Notes: <sup>(1)</sup> Includes the production of the Volare model and Vans;

<sup>(2)</sup> bus bodies partly or completely disassembled.

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

Product/Market	3Q05			3Q04		
	Domestic	Foreign <sup>(1)</sup>	TOTAL	Domestic	Foreign <sup>(1)</sup>	TOTAL
Intercity buses	323	326	649	373	372	745
Urban buses	602	1,806	2,408	764	739	1,503
Micro buses	68	397	465	231	373	604
Mini buses(LCV)	12	111	123	53	113	166
SUBTOTAL	1,005	2,640	3,645	1,421	1,597	3,018
Volare and Vans	666	95	761	633	142	775
<b>TOTAL PRODUCTION</b>	<b>1,671</b>	<b>2,735</b>	<b>4,406</b>	<b>2,054</b>	<b>1,739</b>	<b>3,793</b>

Notes: <sup>(1)</sup> The total foreign production includes the units exported as KD (bus bodies partly or completely disassembled), 1,036 units in 3Q05 and 849 in 3Q04.

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

Product/Market	Jan to Sep/05			Jan to Sep/04		
	Domestic	Foreign <sup>(1)</sup>	TOTAL	Domestic	Foreign <sup>(1)</sup>	TOTAL
Intercity buses	1,047	1,296	2,343	1,111	1,190	2,301
Urban buses	2,076	3,571	5,647	2,810	1,883	4,693
Micro buses	256	1,300	1,556	870	1,048	1,918
Mini buses(LCV)	95	432	527	194	351	545
SUBTOTAL	3,474	6,599	10,073	4,985	4,472	9,457
Volare and Vans	1,918	363	2,281	1,899	369	2,268
<b>TOTAL PRODUCTION</b>	<b>5,392</b>	<b>6,962</b>	<b>12,354</b>	<b>6,884</b>	<b>4,841</b>	<b>11,725</b>

Notes: <sup>(1)</sup> The total foreign production includes the units exported as KD (bus bodies partly or completely disassembled), 2,729 from January to September 2005 and 2,291 from January to September 2004.

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#### 48.01 – Comments on Consolidated Performance During the Quarter

### 4.3 Market Share

Company management has maintained its policy to improve results, even to the detriment of market share. Price readjustments were made aiming to attain an adequate return on the invested capital. The level of competition was increased by the entrance of new competitors and the return of manufacturers that were practically outside the market. Marcopolo, aware that this policy could represent a loss in market share, decided not to participate in business that conflicted with the decision to preserve margins and product quality. The effects of the measures were lower than expected.

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

Products	3Q05	3Q04	Jan to Sep/05	Jan to Sep/04
Intercity buses	42.2	52.6	45.0	57.1
Urban buses	50.6	43.3	49.7	48.4
Micros	25.4	36.7	27.6	35.2
Mini (LCV) <sup>(1)</sup>	7.5	24.3	23.9	24.1
<b>TOTAL</b>	<b>45.4</b>	<b>43.9</b>	<b>44.9</b>	<b>46.7</b>

Source: FABUS and SIMEFRE

Note: <sup>(1)</sup> 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 7 - Financial Results.

**5.1 Domestic Market.** Prices, costs and margins relating to sales in the domestic market reached the levels targeted by management. The recovery of margins has been possible because, as from February, the costs of input materials remain stable and, in some cases, were even reduced.

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**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 terms and foreign exchange rates. The period of time between closing sales and the effective delivery of the products exported can be as much as 180 days. Satisfactory prices negotiated at a certain foreign exchange rate may be revealed to be a bad deal upon delivery of the product. Accordingly, abnormal variations in costs and unexpected fluctuations in the exchange rate may cause significant differences with budgeted results because the effects of costs and exchange rates on revenues and margins are not absolute nor immediate. The constant devaluation of the U.S. dollar forced the Company to make successive adjustments to prices of exported products. In fact, higher than expected U.S. dollar depreciation occurred, and, for this reason, further price adjustments were required which are not being immediately reflected in gross profit and margin. The Company does not believe that the valuation of the Brazilian real will be maintained in the long term.

## 6. Operating Expenses

The Company implemented strict operating expenses control measures. In 3Q05, selling expenses totaled R\$ 22.8 million, or 4.8% of net revenues, against R\$ 23.0 million, or 6.3% of net revenues, in 3Q04.

An even more significant result was obtained in general and administrative expenses, which were limited to R\$ 16.0 million, or 3.4% of net revenues, when in the same prior year these amounted to R\$ 17.5 million, or 4.8% of net revenues. As in the case of selling expenses, the strict follow-up of the Contingency Plan assured the savings achieved.

## 7. Net Financial Results

Despite having a net financial liability of R\$ 144.8 million on September 30, 2005, net financial income for 3Q05 was R\$ 14.7 million. This result arises from income on financial investments and exchange gains on 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, after covering all financial liability costs. The table below shows the assets and liabilities denominated in US\$ subject to exchange rate changes.

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

	<b>12/31/2004</b>	<b>6/30/2005</b>	<b>9/30/2005</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Trade accounts receivable	93,715	67,879	89,635
Current account - subsidiaries abroad	16,057	16,685	17,161
<b>ASSETS</b>	<b>109,772</b>	<b>84,564</b>	<b>106,796</b>
Advances on export contracts (ACE)	19,691	33,455	24,783
Advances on exchange contracts (ACC) and prepayments	20,527	43,002	34,377
Blocked exchange	13,500	-	-
Forward	5,000	19,900	54,700
Borrowings in foreign currencies	11,037	10,408	9,776
Commissions and other liabilities	8,462	7,589	8,138
<b>LIABILITIES</b>	<b>78,217</b>	<b>114,354</b>	<b>131,774</b>
<b>NET FINANCIAL BALANCE</b>	<b>31,555</b>	<b>(29,790)</b>	<b>(24,978)</b>
Investments abroad	20,085	19,530	21,279
<b>TOTAL NET POSITION IN US\$</b>	<b>51,640</b>	<b>(10,260)</b>	<b>(3,699)</b>

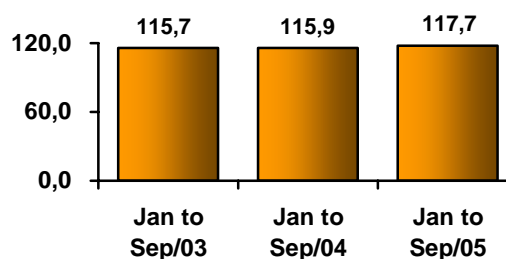
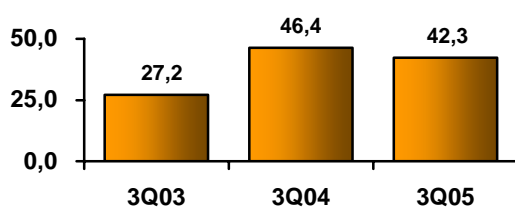
**8. Operating Profit and EBITDA (Adjusted)**

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 SERVICE REVENUES, while the exchange rate difference between the dates of the advances and of shipments 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, and, consequently, 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 these did not exist, there would be no financial result.

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#### EBITDA (adjusted) (in R\$ million)



EBITDA (R\$ thousand)	3Q03	3Q04	3Q05
Operating profit	30,212	31,392	33,871
Financial income	(34,948)	(25,409)	(46,787)
Financial expenses	29,978	20,719	32,038
Depreciation / Amortization	5,977	7,638	7,156
EBITDA	31,219	34,340	26,278
Exchange rate variations on investments in subsidiaries	(1,979)	3,241	3,458
Exchange rate variations on advances on exchange contracts (ACC)	(2,018)	8,849	12,576
<b>EBITDA (adjusted)</b>	<b>27,222</b>	<b>46,430</b>	<b>42,312</b>

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<b>EBITDA (R\$ thousand)</b>	<b>Jan to Sep/03</b>	<b>Jan to Sep/04</b>	<b>Jan to Sep/05</b>
Operating profit	88,944	91,077	82,963
Financial income	(101,201)	(62,568)	(123,084)
Financial expenses	68,387	60,216	84,243
Depreciation / Amortization	18,343	21,635	22,059
EBITDA	74,473	110,360	66,181
Exchange rate variations on investments in subsidiaries	10,593	2,268	11,264
Exchange rate variations on advances on exchange contracts (ACC)	30,608	3,222	40,273
<b>EBITDA (adjusted)</b>	<b>115,674</b>	<b>115,850</b>	<b>117,718</b>

#### 9. Other Operating Income and Expenses

In 3Q05, the negative net balance of these accounts was R\$ 6.4 million, as compared to R\$ 6.0 million in 3Q04. The main items involved were: (i) R\$ 3.4 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\$ 1.8 million of tax and other operating expenses. It should be highlighted that these accounts do not involve cash.

From January to September 2005, the negative net balance of these accounts was R\$ 18.5 million, as compared to R\$ 8.5 million in the same period of the previous year. The main items involved were: (i) R\$ 11.3 million of exchange rate losses on investments in subsidiaries abroad; (ii) R\$ 3.5 million amortization of the goodwill on the acquisition of Ciferal; (iii) R\$ 3.7 million of tax and other operating expenses.



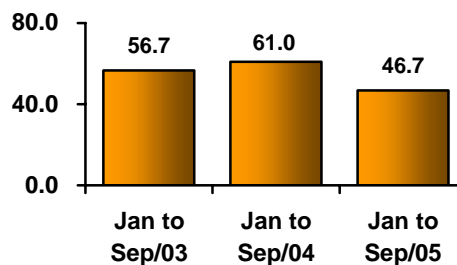
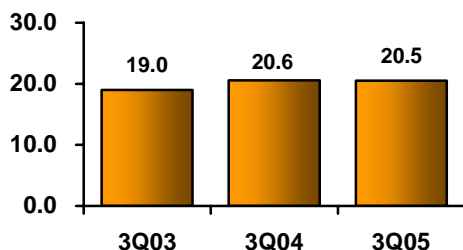
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## 08.01 – Comments on Consolidated Performance During the Quarter

### 10. Net Income

Net income was R\$ 20.5 million, a growth of 28.1% over the R\$ 16.0 million of 2Q05, remaining at the same level of the R\$ 20.6 million of 3Q04.

#### NET INCOME (in R\$ million)



### 11. Cash Generation

During 3Q05, operating activities generated R\$ 36.5 million, investment activities absorbed R\$ 6.1 million, as detailed in item 12, and financing activities absorbed R\$ 42.2 million, which were partially used in the payment of bank loans. Consequently, cash and cash equivalents at June 30, 2005, of R\$ 243.4 million, decreased to R\$ 231.6 million at the end of the September 30, 2005 quarter.

Operating activities generated R\$ 82.8 million, investment activities absorbed R\$ 20.1 million and financing activities absorbed R\$ 88.7 million from January to September 2005. Consequently, cash and cash equivalents in 2004, of R\$ 257.6 million, decreased to R\$ 231.6 million at September 30, 2005.

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### 12. Investments/Property, Plant and Equipment

In 3Q05, the Company invested R\$ 6.1 million in capital assets, R\$ 3.7 million of which was spent by the parent company and invested, basically, in the purchase of machinery and equipment. Subsidiaries received investments amounting to R\$ 2.4 million for the purchase of machinery and equipment.

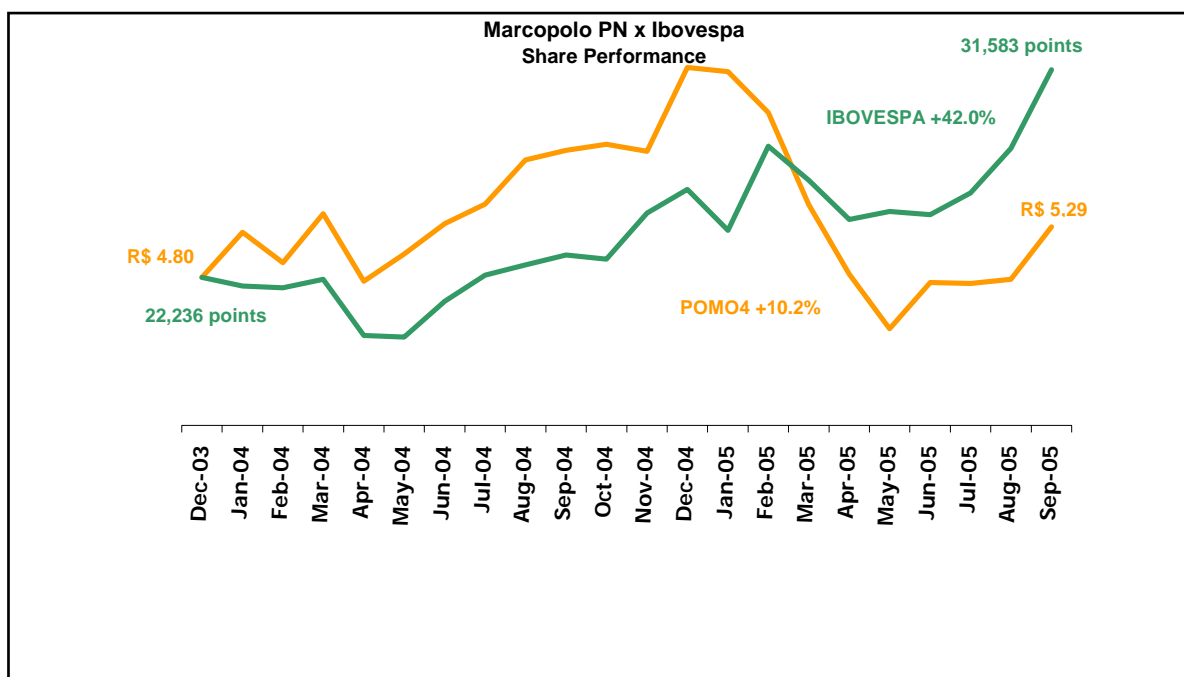
### 13. Capital Market

#### 13.1 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. At September 30, 2005, the Company had 520,300 preferred shares held in treasury.

#### 13.2 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.



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Indicators	3rd Quarter			Accumulated from Jan to Sep		
	2005	2004	2003	2005	2004	2003
Number of transactions	2,501	3,256	4,647	8,621	8,611	9,236
Shares traded (million)	10,115	12,712	18,392	34,570	32,585	43,018
Amount transacted (R\$ million)	49,470	76,738	71,717	186,514	185,929	166,492
Market value (R\$ million) (1)	591,723	713,594	455,126	591,723	713,594	455,126
Outstanding shares (million) (2)	111,857	112,377	112,377	111,857	112,377	112,377
Book value per share (R\$)	4.28	3.94	3.45	4.28	3.94	3.45
Quotation (R\$ / per preferred share) (3)	5.29	6.35	4.05	5.29	6.35	4.05

- Notes: <sup>(1)</sup> 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;
- <sup>(2)</sup> Total number of Company shares at the end of the quarter/year. In 2005, shares held in treasury were reduced by 520,300 shares;
- <sup>(3)</sup> Quotation of the preferred shares on the last trading session of the quarter/year.

#### 14. Personnel

Nº of Employees	SEP/05	SEP/04	SEP/03
Parent company	5,525	5,446	5,041
Subsidiaries in Brazil	2,949	2,869	2,257
Subsidiaries abroad	2,383	2,036	1,944
<b>Total</b>	<b>10,857</b>	<b>10,351</b>	<b>9,242</b>
Turnover rate (in %) <sup>(1)</sup>	0.69	0.80	0.52

Note: <sup>(1)</sup> Refers to the parent company.

#### 15. Development of Corporate Governance Practices

##### 15.1 Code of Conduct

The Board of Directors' Meeting held on July 22 approved the "The Marcopolo Group Code of Conduct". The text is available in the Company's website, and was broadly disclosed to the public who form part of the Marcopolo corporation.

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#### **18.01 – Comments on Consolidated Performance During the Quarter**

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### **15.2 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](http://www.marcopolo.com.br). With these measures, the Company demonstrates that it wishes to develop the best corporate governance practices.

### **16. Expectations**

The worldwide economy presents high liquidity and production growth. The entry of capital into Brazil, whether for investment or speculative purposes, depreciated some assets, mainly the U.S. dollar. The reduction in interest rates, the control of inflation and the expectation of growth, although at slower rhythms, are variables that influence the investments and the economic activity. Within this context, some industrial sectors presented, in 3Q05, more modest production levels.

The valuation of the Brazilian real during the last year redirected the strategies of large Brazilian exporters through: (i) the development of products abroad; (ii) the identification of suppliers for imports of raw materials; (iii) the trend towards the migration of production to emerging markets; (iv) the denationalization of components; (v) the price adjustments for domestic products; (vi) the study to transfer product development centers overseas. The companies' businesses will become more feasible as a result of these actions, but they will prejudice the local business environment in the medium and long-terms.

Brazilian authorities should pay attention to these movements and prioritize industrial policies in order to avoid the flight of capital, both intellectual and technological.

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## 08.01 – Comments on Consolidated Performance During the Quarter

### 16.1 Segment

The Brazilian automotive industry performance maintained high growth levels during the period from January to September 2005. This performance was partially accompanied by the bus body sector. In the period, the sector manufactured 19,099 units, an increase of 4.5% in relation to the same period of 2004. Export performance, in physical units, increased 50.1% with the shipment of 8,995 buses. The excellent performance during the year was the result of the business contracted before the excessive valuation of the Brazilian real. This fact should not be repeated.

The Brazilian bus production for the foreign market, which was 32.8% from January to September 2004, increased to 47.1% in the same period of 2005. The dynamism of the Brazilian bus industry contributed to the good performance of the sector, as evidenced by the quantity of exported units; of every ten units manufactured in Brazil, five are exported.

The sector should manufacture 25,000 units in 2005, as compared to 24,676 units manufactured in 2004, an increase of 1.3%. In order to achieve a more significant increase in the sector, mainly concerning production for the domestic market, manufacturers emphasize to the authorities the necessity to: (i) prioritize collective transportation of passengers to the detriment of individual transportation; (ii) reduce the interest rates charged to the sector; (iii) increase financing maturities and grace periods; (iv) reduce the tax burden on the products.

Finally, the sector considers that the foreign exchange rate is excessively valued, resulting in the need for changes in the business strategies in Brazil and abroad.

### 16.2 Marcopolo

From January to September 2005, the Company manufactured 12,354 units, an increase of 5.4% in relation to the same period of the previous year. Of this production, 6,962 units were sold in the foreign market, representing 56.4% of total production. Net revenues in the period reached R\$ 1.25 billion, an increase of 13.9% in relation to the same period of the previous year, representing 56.4% of total revenues. This is the first time in the Company's history that the export volume was equivalent to the financial volume, which evidences, once again, the excessive valuation of the Brazilian real.

The Company continues to monitor economic changes, anticipating actions in order to avoid impacts on results. The foreign exchange rate receives special attention, identifying opportunities for the realization of transactions to ensure the profitability of the products sold in Brazil and abroad.

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**08.01 – Comments on Consolidated Performance During the Quarter**

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On the other hand, cost reduction measures, sales price adjustments, concern with quality and productivity and decreases in prices of commodities will contribute to the recovery of historical results in a relatively short term, if, effectively, the Brazilian real is at its highest valuation level.

Within this context and considering the outstanding orders and the production plan defined up to December, total net revenues are expected to be R\$ 1.74 billion in 2005, with a total production of 16,500 units.

Caxias do Sul, October 31, 2005.  
The Management.

(A free translation of the original in Portuguese)

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**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. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	30.314.561/0001-26	PRIVATE SUBSIDIARY 494	99.99	15.03 494
02	ILMOT INTERNATIONAL CORPORATION COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	. . / -	PRIVATE SUBSIDIARY 154	100.00	6.71 154
03	MVC COMPONENTES PLÁSTICOS LTDA. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	81.424.962/0001-70	PRIVATE SUBSIDIARY 34.999	99.99	7.95 34.999

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**11.01 – ORDERS/CONTRACTS SIGNED**

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<b>Company</b>	<b>(R\$ thousand)</b>
1 - Balance of orders/contracts signed at the end of the current quarter	269,003
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	276,349
<b>Consolidated</b>	
3 - Balance of orders/contracts signed at the end of the current quarter	269,003
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	276,349



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## 12.01 – COMMENTS ON THE BEHAVIOR OF THE COMPANIES' PROJECTIONS

### Expectations

The worldwide economy presents high liquidity and production growth. The entry of capital into Brazil, whether for investment or speculative purposes, depreciated some assets, mainly the U.S. dollar. The reduction in interest rates, the control of inflation and the expectation of growth, although at slower rhythms, are variables that influence the investments and the economic activity. Within this context, some industrial sectors presented, in 3Q05, more modest production levels.

The valuation of the Brazilian real during the last year redirected the strategies of large Brazilian exporters through: (i) the development of products abroad; (ii) the identification of suppliers for imports of raw materials; (iii) the trend towards the migration of production to emerging markets; (iv) the denationalization of components; (v) the price adjustments for domestic products; (vi) the study to transfer product development centers overseas. The companies' businesses will become more feasible as a result of these actions, but they will prejudice the local business environment in the medium and long-terms.

Brazilian authorities should pay attention to these movements and prioritize industrial policies in order to avoid the flight of capital, both intellectual and technological.

### Segment

The Brazilian automotive industry performance maintained high growth levels during the period from January to September 2005. This performance was partially accompanied by the bus body sector. In the period, the sector manufactured 19,099 units, an increase of 4.5% in relation to the same period of 2004. Export performance, in physical units, increased 50.1% with the shipment of 8,995 buses. The excellent performance during the year was the result of the business contracted before the excessive valuation of the Brazilian real. This fact should not be repeated.

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## 12.01 – COMMENTS ON THE BEHAVIOR OF THE COMPANIES' PROJECTIONS

The sector should manufacture 25,000 units in 2005, as compared to 24,676 units manufactured in 2004, an increase of 1.3%. In order to achieve a significant increase in the sector, mainly concerning the domestic market, manufacturers emphasize to the authorities the necessity to: (i) prioritize collective transportation of passengers to the detriment of individual transportation; (ii) reduce the interest rates charged to the sector; (iii) increase financing maturities and grace periods; (iv) reduce the tax burden on the products.

Finally, the sector considers that the foreign exchange rate is excessively valued resulting in the need for changes in the business strategies in Brazil and abroad.

### **Marcopolo**

From January to September 2005, the Company manufactured 12,354 units, an increase of 5.4% in relation to the same period of the previous year. Of this production, 6,962 units were sold in the foreign market, representing 56.4% of total production. Net revenues in the period reached R\$ 1.25 billion, an increase of 13.9% in relation to the same period of the previous year, representing 56.4% of total revenues. This is the first time in the Company's history that the export volume was equivalent to the financial volume, which evidences, once again, the excessive valuation of the Brazilian real.

The Company continues to monitor economic changes, anticipating actions in order to avoid impacts on results. The foreign exchange rate receives special attention, identifying opportunities for the realization of transactions that ensure the profitability of the products sold in Brazil and abroad.

On the other hand, cost reduction measures, sales price adjustments, concern with quality and productivity and decreases in prices of commodities will contribute to the recovery of historical results in a relatively short term, if, effectively, the Brazilian real is at its highest valuation level.

Within this context and considering the outstanding orders and the production plan defined up to December, total net revenues are expected to be R\$ 1.74 billion in 2005, with a total production of 16,500 units.

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#### **15.01 – INVESTMENT PROJECTS**

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In 3Q05, the Company invested R\$ 6.1 million in capital assets. Of this amount, R\$ 3.7 million was spent by the parent company and invested, basically, in machinery and equipment. Subsidiaries received investments amounting to R\$ 2.4 million for the purchase of machinery and equipment.

In the nine-month period of 2005, investments totaled R\$ 20.2 million and the benefited units were: (a) the parent company with R\$ 10.5 million; (b) Marcopolo South África with R\$ 1.3 million; (c) Superpolo with R\$ 0.5 million; (d) Marcopolo Indústria de Carroçarias with R\$ 0.7 million; (e) MVC Componentes Plásticos with R\$ 3.8 million; (f) Poloplast with R\$ 0.5 million; (g) Ciferal with R\$ 1.3 million and , (h) Polomex with R\$ 1.6 million.

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**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 September 30, 2005:**

Table in thousand shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	No.	%	No.	%	No.	%
Paulo Pedro Bellini	12,313	28.83	1,815	2,60	14,128	12,57
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 Grupo Controlador	27,701	64.87	2,511	3,60	30,212	26,88
Fund. Banco Central - CENTRUS	6,490	15.20	-	0,00	6,490	5,78
Fundo Bradesco Templeton	4,942	11.57	9,244	13,27	14,186	12,62
Raul Tessari	-	0.00	4,047	5,81	4,047	3,60
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	17,921	25,72	17,921	15,95
Treasury stock	-	0.00	520	0,75	520	0,46
Other stockholders (*)	3,570	8.36	24,132	34,63	27,702	24,66
<b>TOTAL</b>	<b>42,703</b>	<b>100.00</b>	<b>69,674</b>	<b>100,00</b>	<b>112,377</b>	<b>100,00</b>
<b>PROPORTION</b>		<b>38.00</b>		<b>62,00</b>		<b>100,00</b>

\* 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 September 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
<b>TOTAL</b>	<b>4,973,000</b>	<b>4,973,000</b>	<b>100.00</b>

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#### 16.01 – OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

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

Table in quotas:

QUOTAHOLDERS	QUOTAS		
	No.	<u>NOMINAL VALUE</u>	%
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
<b>TOTAL</b>	<b>4</b>	<b>487,305.14</b>	<b>100.00</b>

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

Table in quotas:

QUOTAHOLDERS	QUOTAS		
	No.	<u>NOMINAL VALUE</u>	%
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
<b>TOTAL</b>	<b>5,842,377</b>	<b>5,842,377</b>	<b>100.00</b>

### 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 9/30/2005

Table in thousands of shares:

	Common shares	Preferred shares	Total shares
Majority stockholders (*)	27,816	2,662	30,478
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 151 preferred shares of family members of the majority stockholder group.

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**16.01 – OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY**

**Position at 9/30/2004**

Table in thousand shares:

	Common shares	Preferred shares	Total shares
Majority stockholders (*)	27,816	2,325	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 116 common and 150 preferred shares of family members of the majority stockholder group.

**6 Outstanding shares at September 30, 2005:**

Common		Preferred		Total	
Units	%	Units	%	Units	%
14,886,649	34.86	66,491,725	95.43	81,378,374	72.42

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17.01 - Report on the Special Review – Without exceptions

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## 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 quarter and six-month periods ended September 30 and June 30, 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.

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17.01 - Report on the Special Review – Without exceptions

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- 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 September 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 October 29, 2004, without exceptions.

Porto Alegre, October 25, 2005

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

Carlos Biedermann  
Contador CRC 1RS029321/O-4



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**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 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.01	Gross sales and/or service revenues	67,689	184,767	54,321	159,586
3.02	Revenue deductions	(11,479)	(38,001)	(10,991)	(29,723)
3.03	Net sales and/or service revenues	56,210	146,766	43,330	129,863
3.04	Cost of sales and/or services	(45,824)	(124,093)	(37,379)	(112,192)
3.05	Gross profit	10,386	22,673	5,951	17,671
3.06	Operating expenses/income	(4,871)	(14,733)	(4,440)	(14,611)
3.06.01	Selling	(2,675)	(6,953)	(2,170)	(6,367)
3.06.02	General and administrative	(1,342)	(4,119)	(1,515)	(4,357)
3.06.03	Financial	(388)	63	557	(113)
3.06.03.01	Financial income	2,115	3,541	(326)	1,138
3.06.03.02	Financial expenses	(2,503)	(3,478)	883	(1,251)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(446)	(3,724)	(1,312)	(3,774)
3.06.06	Equity in the earnings (loss) of subsidiaries	0	0	0	0
3.07	Operating profit	5,515	7,940	1,511	3,060
3.08	Non-operating results	0	49	29	28
3.08.01	Income	0	129	34	34
3.08.02	Expenses	0	(80)	(5)	(6)
3.09	Profit before taxation and profit sharing	5,515	7,989	1,540	3,088
3.10	Provision for income tax and social contribution on net income	(1,607)	(2,688)	(484)	(1,147)

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**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 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.11	Deferred income tax	(268)	(137)	(27)	(115)
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	3,640	5,164	1,029	2,056
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share	7.36842	10.45344	2.08300	4.16194
	Loss per share				

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**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.

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**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 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.01	Gross sales and/or service revenues	5,591	41,200	315	32,049
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	5,591	41,200	315	32,049
3.04	Cost of sales and/or services	(4,643)	(40,289)	(889)	(28,444)
3.05	Gross profit (loss)	948	911	(574)	3,605
3.06	Operating expenses/income	(351)	(3,904)	(1,945)	1,636
3.06.01	Selling	(985)	(2,986)	(420)	(1,816)
3.06.02	General and administrative	(10)	(38)	(27)	(82)
3.06.03	Financial	(490)	3,103	(248)	(985)
3.06.03.01	Financial income	(4)	71	0	(1)
3.06.03.02	Financial expenses	(486)	3,032	(248)	(984)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	177	463	(596)	(353)
3.06.06	Equity in the earnings (loss) of subsidiaries	957	(4,446)	(654)	4,872
3.07	Operating profit (loss)	597	(2,993)	(2,519)	5,241
3.08	Non-operating results	0	(127)	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	(127)	0	0
3.09	Profit (loss) before taxation and profit sharing	597	(3,120)	(2,519)	5,241
3.10	Provision for income tax and social contribution on net income	0	0	0	0

(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  
September 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

ILMOT INTERNATIONAL CORPORATION

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

1 - Code	2 - Description	3 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
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	597	(3,120)	(2,519)	5,241
	Number of shares (thousand), excluding treasury stock	154	154	154	154
	Net income per share	3.87662			34.03247
	Loss per share		(20.25974)	(16.35714)	

(A free translation of the original in Portuguese)  
**FEDERAL GOVERNMENT SERVICE**  
**BRAZILIAN SECURITIES COMMISSION (CVM)**  
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Corporate Legislation  
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**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**

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Corporate Legislation  
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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 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.01	Gross sales and/or service revenues	35,854	102,930	41,144	108,908
3.02	Revenue deductions	(9,433)	(24,344)	(10,149)	(25,399)
3.03	Net sales and/or service revenues	26,421	78,586	30,995	83,509
3.04	Cost of sales and/or services	(21,580)	(63,768)	(26,438)	(72,511)
3.05	Gross profit	4,841	14,818	4,557	10,998
3.06	Operating expenses/income	(3,618)	(10,593)	(3,964)	(14,320)
3.06.01	Selling	(953)	(3,187)	(1,260)	(4,572)
3.06.02	General and administrative	(953)	(2,881)	(1,044)	(3,046)
3.06.03	Financial	(1,378)	(3,599)	(1,170)	(3,794)
3.06.03.01	Financial income	664	2,508	733	1,389
3.06.03.02	Financial expenses	(2,042)	(6,107)	(1,903)	(5,183)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(207)	(670)	(337)	(2,052)
3.06.06	Equity in the earnings (losses) of subsidiaries	(127)	(256)	(153)	(856)
3.07	Operating profit (loss)	1,223	4,225	593	(3,322)
3.08	Non-operating results	(83)	(135)	(114)	(234)
3.08.01	Income	(13)	(42)	(64)	1,102
3.08.02	Expenses	(70)	(93)	(50)	(1,336)
3.09	Profit (loss) before taxation and profit sharing	1,140	4,090	479	(3,556)
3.10	Provision for income tax and social contribution on net income	(153)	(985)	(168)	911

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
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**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 - 7/1/2005 to 9/30/2005	4 - 1/1/2005 to 9/30/2005	5 - 7/1/2004 to 9/30/2004	6 - 1/1/2004 to 9/30/2004
3.11	Deferred income tax	(289)	(727)	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	698	2,378	311	(2,645)
	Number of shares (thousand), excluding treasury stock	34,999	34,999	34,999	34,999
	Net income per share	0.01994	0.06794	0.00889	
	Loss per share				(0.07557)



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**FEDERAL GOVERNMENT SERVICE  
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Corporate Legislation  
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**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		
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