Marcopolo S.A.

Quarterly Information at March 31, 2015 and Report on Review of Quarterly Information

(A free translation of the original report in Portuguese as published in Brazil containing financial statements prepared in accordance with accounting practices adopted in Brazil)

(A free translation of the original in Portuguese)

Contents

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Company Information / Capital Composition

Number of shares (units)	Current quarter 3/31/2015
Paid-up capital	
Common shares	341,625,744
Preferred shares	555,274,340
Total	896,900,084
Treasury shares	
Common shares	-
Preferred shares	5,923,969
Total	5,923,969

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Company Information / Dividends Approved and/or Paid During and After the Quarter

Event	Date approved	Amount	Date of payment	Type of share	Class of share	Amount per share (Reais / Share)
Board of Directors' Meeting	11/10/2014	Interest on capital	3/31/2015	Common		0.02360
Board of Directors' Meeting	11/10/2014	Interest on capital	3/31/2015	Preferred		0.02360
Board of Directors' Meeting	02/23/2015	Dividend	3/31/2015	Common		0.03390
Board of Directors' Meeting	02/23/2015	Dividend	3/31/2015	Preferred		0.03390
Board of Directors' Meeting	02/23/2015	Interest on capital	6/30/2015	Common		0.02430
Board of Directors' Meeting	02/23/2015	Interest on capital	6/30/2015	Preferred		0.02430

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Parent Company Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 3/31/2015	Previous year 12/31/2014
1	Total assets	3,299,103	3,257,907
1.01	Current assets	1,650,989	1,732,178
1.01.01	Cash and cash equivalents	690,601	433,561
1.01.02	Short-term investments	51,090	241,786
1.01.02.01	Short-term investments valued at Fair Value	51,090	241,786
1.01.02.01.01	Marketable Securities	51,090	241,786
1.01.03	Accounts Receivable	543,943	695,187
1.01.03.01	Trade accounts receivable	543,943	695,187
1.01.04	Inventory	278,401	277,201
1.01.06	Recoverable Taxes	56,628	57,709
1.01.06.01	Current taxes recoverable	56,628	57,709
1.01.08	Other current assets	30,326	26,734
1.01.08.03	Other	30,326	26,734
1.02	Noncurrent Assets	1,648,114	1,525,729
1.02.01	Long-term Assets	83,380	70,552
1.02.01.01	Short-term investments valued at Fair Value	38,306	31,064
1.02.01.01.02	Available-for-sale securities	38,306	31,064
1.02.01.03	Accounts Receivable	8,167	7,801
1.02.01.03.02	Other Accounts Receivable	8,167	7,801
1.02.01.06	Deferred taxes	36,907	31,687
1.02.01.06.01	Deferred income tax and social contribution	36,907	31,687
1.02.02	Investments	1,332,589	1,224,138
1.02.02.01	Equity interests	1,332,589	1,224,138
1.02.02.01.01	Interests in Associated Companies	57,818	53,833
1.02.02.01.02	Interests in subsidiaries	1,110,507	1,016,397
1.02.02.01.03	Interests in Joint Ventures	164,264	153,908
1.02.03	Property, plant and equipment	225,802	225,030
1.02.03.01	Property, plant and equipment in operation	225,802	225,030
1.02.04	Intangible assets	6,343	6,009
1.02.04.01	Intangible assets	6,343	6,009

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 3/31/2015	Previous year 12/31/2014
2	Total liabilities	3,299,103	3,257,907
2.01	Current liabilities	777,988	479,719
2.01.01	Social and labor obligations	45,795	73,099
2.01.01.02	Labor obligations	45,795	73,099
2.01.02	Trade payables	150,422	208,810
2.01.02.01	Domestic Trade payables	146,949	204,305
2.01.02.02	Foreign Trade payables	3,473	4,505
2.01.03	Tax obligations	19,024	21,854
2.01.03.01	Federal tax liabilities	17,390	19,738
2.01.03.01.01	Income taxes and contribuitions payable	17,390	19,738
2.01.03.02	State tax liabilities	1,574	1,906
2.01.03.03	Municipal tax liabilities	60	210
2.01.04	Loans and Financing	442,475	68,952
2.01.04.01	Loans and Financing	442,475	68,952
2.01.04.01.01	In local currency	411,464	48,015
2.01.04.01.02	Foreign currency	31,011	20,937
2.01.05	Other obligations	120,272	107,004
2.01.05.02	Other	120,272	107,004
2.01.05.02.01	Dividends and interest on Shareholder’s Equity Payable	19,579	-
2.01.05.02.02	Minimum mandatory dividend payable	-	6,046
2.01.05.02.04	Advances from customers	25,189	17,296
2.01.05.02.05	Representatives on commission	27,414	31,245
2.01.05.02.06	D&O profit shares	1,727	6,658
2.01.05.02.07	Other current accounts payable	46,363	45,759
2.02	Noncurrent liabilities	810,100	1,130,607
2.02.01	Loans and financing	796,892	1,120,317
2.02.01.01	Loans and financing	796,892	1,120,317
2.02.01.01.01	In local currency	481,257	854,344
2.02.01.01.02	Foreign currency	315,635	265,973
2.02.04	Provisions	13,208	10,290
2.02.04.01	Tax, welfare and civil contingencies	13,208	10,290
2.02.04.01.01	Tax provisions	3,609	3,609
2.02.04.01.02	Social security and labor provisions	6,722	6,681
2.02.04.01.03	Pension plan and retirement benefits for employees provision	2,877	-
2.03	Shareholders’ equity	1,711,015	1,647,581
2.03.01	Realized capital	1,200,000	1,200,000
2.03.02	Capital reserves	(2,321)	325
2.03.02.07	Goodwil on share issuance	(2,321)	325
2.03.04	Profit reserves	330,877	370,560
2.03.04.01	Legal reserve	34,014	34,014
2.03.04.02	Statutory reserve	324,338	369,455
2.03.04.09	Treasury shares	(27,475)	(32,909)
2.03.05	Retained earnings/accumulated losses	12,006	-
2.03.06	Equity valuation adjustments	170,453	76,696

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
3.01	Revenue from goods sold and services provided	408,947	528,995
3.02	Cost of goods and/or services sold	(324,291)	(435,348)
3.03	Gross profit	84,656	93,647
3.04	Operating (expenses) income	(32,999)	(32,600)
3.04.01	Sales expenses	(27,322)	(25,782)
3.04.02	General and administrative expenses	(19,038)	(18,773)
3.04.05	Other operating expenses	(3,931)	(1,387)
3.04.06	Equity in net income of subsidiaries	17,292	13,342
3.05	Net income (loss) from operations	51,657	61,047
3.06	Financial Income/loss	(22,239)	6,031
3.06.01	Financial revenue	78,996	44,256
3.06.02	Financial expenses	(101,235)	(38,225)
3.07	Profit before income tax and social contribution	29,418	67,078
3.08	Income taxes and social contribution	4,239	(12,740)
3.08.01	Current	-3	(2,005)
3.08.02	Deferred charges	4,242	(10,735)
3.09	Net income from continued operations	33,657	54,338
3.11	Net income/loss for the period	33,657	54,338
3.99	Earnings per share - (reais/share)	-	-
3.99.01	Basic earnings per share	-	-
3.99.01.01	Common	0.0377	0.0611
3.99.01.02	Preferred	0.0377	0.0611
3.99.02	Diluted earnings per share	-	-
3.99.02.01	Common	0.0375	0.0606
3.99.02.02	Preferred	0.0375	0.0606

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
4.01	Net income for the period	33,657	54,338
4.02	Other comprehensive income/loss	93,757	(31,462)
4.02.01	Exchange variance on foreign investments	95,673	(30,285)
4.02.02	Actuarial losses over employees benefits	(2,877)	(1,769)
4.02.03	Deferred tax income and social contribution over actuarial gains/losses	978	601
4.02.04	Result of comprehensive income of subsidiaries	(17)	(9)
4.03	Comprehensive income for the period	127,414	22,876

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Cash Flows - Indirect Method

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
6.01	Cash flows from operating activities	326,579	115,853
6.01.01	Cash flows from operating activities	90,494	60,152
6.01.01.01	Net income for the year	33,657	54,338
6.01.01.02	Depreciation and amortization	5,624	5,503
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	138	247
6.01.01.04	Equity in net income of subsidiaries	(17,292)	(13,342)
6.01.01.05	Allowance for doubtful accounts	1,223	(4)
6.01.01.06	Current and deferred income tax and social contribution	(4,239)	12,740
6.01.01.07	Interest and exchange variance appropriated	71,383	670
6.01.02	Changes in assets and liabilities	236,085	55,701
6.01.02.01	(Increase) decrease in trade accounts receivable	150,021	136,739
6.01.02.02	(Increase) decrease in inventories	(1,200)	28,005
6.01.02.03	(Increase) decrease in other accounts receivable	(8,097)	10,928
6.01.02.04	(Increase) decrease in assets stated at fai value	183,454	(20,980)
6.01.02.05	Increase (decrease) in trade payables	(58,388)	(30,455)
6.01.02.06	Increase (decrease) in actuarial benefits	2,877	1,769
6.01.02.07	Increase (decrease) in other accounts and provisions	(32,579)	(68,300)
6.01.02.08	Tax paid	(3)	(2,005)
6.02	Cash flow from investment activities	(2,354)	(14,580)
6.02.01	Investments	17	(3,624)
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	4,497	405
6.02.03	Purchases of property, plant and equipment	(6,018)	(11,277)
6.02.04	Purchases of intangible assets	(850)	(84)
6.02.05	Receipt on sale of property, plant and equipment	-	-
6.03	Cash flow from financing activities	(67,185)	(99,045)
6.03.02	Loans secured from unrelated parties	2,137	12,744
6.03.03	Payment of loans – principal	(10,354)	(5,625)
6.03.04	Payment of loans – interest	(13,068)	(10,154)
6.03.05	Payment of interest in shareholders' equity and dividends	(48,688)	(80,457)
6.03.06	Treasury shares	2,788	(15,553)
6.05	Increase (decrease) in cash and cash equivalents	257,040	2,228
6.05.01	Opening balance of cash and cash equivalents	433,561	435,011
6.05.02	Closing balance of cash and cash equivalents	690,601	437,239

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2015 to 3/31/2015

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581
5.03	Adjusted opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581
5.04	Capital transactions with partners	-	2,788	(45,117)	(21,651)	-	(63,980)
5.04.04	Treasury stock acquired	-	-	-	-	-	-
5.04.05	Treasury stock sold	-	2,788	-	-	-	2,788
5.04.07	Interest in shareholders' equity	-	-	(45,117)	(21,651)	-	(66,768)
5.05	Total comprehensive income/loss	-	-	-	33,657	93,757	127,414
5.05.01	Net income for the period	-	-	-	33,657	-	33,657
5.05.02	Other comprehensive income/loss	-	-	-	-	93,757	93,757
5.05.02.04	Translation adjustments in the period	-	-	-	-	93,757	93,757
5.07	Closing balances	1,200,000	(29,796)	358,352	12,006	170,453	1,711,015

Parent Company Financial Statements /Statement of Changes in Equity / 1/1/2014 to 3/31/2014

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity
5.01	Opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896
5.03	Adjusted opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896
5.04	Capital transactions with partners	-	(15,553)	(60,713)	(15,572)	-	(91,838)
5.04.04	Treasury stock acquired	-	(19,324)	-	-	-	(19,324)
5.04.05	Treasury stock sold	-	3,771	-	-	-	3,771
5.04.07	Interest in shareholders' equity	-	-	(60,713)	(15,572)	-	(76,285)
5.05	Total comprehensive income/loss	-	-	-	54,338	(31,462)	22,876
5.05.01	Net income for the period	-	-	-	54,338	-	54,338
5.05.02	Other comprehensive income/loss	-	-	-	-	(31,462)	(31,462)
5.05.02.04	Translation adjustments in the period	-	-	-	-	(31,462)	(31,462)
5.07	Closing balances	1,200,000	(32,584)	234,078	38,766	6,674	1,446,934

(A free translation of the original in Portuguese)

Parent Company Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
7.01	Revenue	457,875	617,076
7.01.01	Sales of goods, products and services	455,503	614,123
7.01.02	Other revenue	3,595	2,949
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	(1,223)	4
7.02	Consumables acquired from third parties	(322,014)	(448,775)
7.02.01	Cost of goods and services sold	(283,844)	(388,661)
7.02.02	Materials, energy, outsourced services and other	(30,644)	(55,778)
7.02.03	Loss/recovery of assets	(7,526)	(4,336)
7.03	Gross value added	135,861	168,301
7.04	Retentions	(5,624)	(5,503)
7.04.01	Depreciation, amortization and depletion	(5,624)	(5,503)
7.05	Net added value produced	130,237	162,798
7.06	Transferred added value	96,288	57,598
7.06.01	Equity in net income of subsidiaries	17,292	13,342
7.06.02	Financial revenue	78,996	44,256
7.07	Total added value to be distributed	226,525	220,396
7.08	Distribution of added value	226,525	220,396
7.08.01	Personnel	103,650	112,677
7.08.01.01	Direct remuneration	84,537	77,826
7.08.01.02	Benefits	14,341	27,592
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	4,772	7,259
7.08.02	Taxes, duties and contributions	(13,186)	13,143
7.08.02.01	Federal	(4,324)	15,795
7.08.02.02	State	(9,176)	(3,016)
7.08.02.03	Municipal	314	364
7.08.03	Interest expenses	102,404	40,238
7.08.03.01	Interest	101,235	38,225
7.08.03.02	Rent	1,169	2,013
7.08.04	Interest earnings	33,657	54,338
7.08.04.01	Interest on shareholders' equity	21,651	15,572
7.08.04.03	Retained earnings / loss for the period	12,006	38,766

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Assets

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 3/31/2015	Previous year 12/31/2014
1	Total assets	4,531,956	4,438,565
1.01	Current assets	2,643,480	2,668,065
1.01.01	Cash and cash equivalents	933,254	642,615
1.01.02	Short-term investments	51,890	242,874
1.01.02.01	Short-term investments valued at Fair Value	51,890	242,874
1.01.02.01.01	Marketable Securities	51,890	242,874
1.01.03	Accounts Receivable	972,678	1,150,598
1.01.03.01	Trade accounts receivable	972,678	1,150,598
1.01.04	Inventory	505,292	467,522
1.01.06	Recoverable Taxes	87,008	80,218
1.01.06.01	Current taxes recoverable	87,008	80,218
1.01.08	Other current assets	93,358	84,238
1.01.08.03	Other	93,358	84,238
1.02	Noncurrent Assets	1,888,476	1,770,500
1.02.01	Long-term Assets	659,791	667,862
1.02.01.01	Short-term investments valued at Fair Value	34,502	30,152
1.02.01.01.02	Available-for-sale securities	34,502	30,152
1.02.01.03	Accounts Receivable	562,173	581,208
1.02.01.03.01	Trade accounts Receivable	545,239	565,518
1.02.01.03.02	Other Accounts Receivable	16,934	15,690
1.02.01.06	Deferred taxes	63,116	56,502
1.02.01.06.01	Deferred income tax and social contribution	63,116	56,502
1.02.02	Investments	468,621	403,270
1.02.02.01	Equity interests	468,621	403,270
1.02.02.01.01	Interests in Associated Companies	468,551	402,461
1.02.02.01.04	Interests in subsidiaries	70	809
1.02.03	Property, plant and equipment	474,453	435,024
1.02.03.01	Property, plant and equipment in operation	474,453	435,024
1.02.04	Intangible assets	285,611	264,344
1.02.04.01	Intangible assets	285,611	264,344

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Balance Sheet - Liabilities and Equity

(Thousands of Reais)

1 – Account Code	2 – Account Description	Current quarter 3/31/2015	Previous year 12/31/2014
2	Total liabilities and equity	4,531,956	4,438,565
2.01	Current liabilities	1,364,194	1,029,729
2.01.01	Social and labor obligations	71,671	98,629
2.01.01.01	Payroll obrigations	71,671	98,629
2.01.02	Trade payables	249,963	286,709
2.01.02.01	Domestic trade payables	201,163	255,036
2.01.02.02	Foreign trade payables	48,800	31,673
2.01.03	Tax obligations	40,918	52,063
2.01.03.01	Federal tax liabilities	38,348	48,806
2.01.03.01.01	Income taxes and contributions payable	38,348	48,806
2.01.03.02	State tax liabilities	2,455	2,903
2.01.03.03	Municipal tax liabilities	115	354
2.01.04	Loans and financing	811,629	421,676
2.01.04.01	Loans and financing	811,629	421,676
2.01.04.01.01	In local currency	682,064	312,347
2.01.04.01.02	Foreign currency	129,565	109,329
2.01.05	Other obligations	190,013	170,652
2.01.05.02	Other	190,013	170,652
2.01.05.02.01	Dividends and interest on capital payable	19,579	-
2.01.05.02.02	Minimum mandatory dividend payable	-	6,046
2.01.05.02.04	Advances from customers	47,382	31,240
2.01.05.02.05	Representatives on commission	30,873	36,360
2.01.05.02.06	D&O profit shares	1,727	6,658
2.01.05.02.07	Other current accounts payable	90,452	90,348
2.02	Noncurrent liabilities	1,428,522	1,737,825
2.02.01	Loans and financing	1,373,846	1,691,191
2.02.01.01	Loans and financing	1,373,846	1,691,191
2.02.01.01.01	In local currency	1,057,784	1,424,928
2.02.01.01.02	Foreign currency	316,062	266,263
2.02.02	Other obligations	39,565	34,470
2.02.02.02	Other	39,565	34,470
2.02.02.02.03	Obligations to purchase equity interests	39,565	34,470
2.02.04	Provisions	15,111	12,164
2.02.04.01	Tax, welfare and civil contingencies	15,111	12,164
2.02.04.01.01	Tax provisions	3,803	3,803
2.02.04.01.02	Social security and labor provisions	8,402	8,361
2.02.04.01.03	Pension plan and retirement benefits for employees provision	2,906	-
2.03	Consolidated shareholders' equity	1,739,240	1,671,011
2.03.01	Realized capital	1,200,000	1,200,000
2.03.02	Capital reserves	(2,321)	325
2.03.02.07	Goodwil on share issuance	(2,321)	325
2.03.04	Profit reserves	330,877	370,560
2.03.04.01	Legal reserve	34,014	34,014
2.03.04.02	Statutory reserve	324,338	369,455
2.03.04.09	Treasury stock	(27,475)	(32,909)
2.03.05	Retained earnings/accumulated losses	12,006	-
2.03.06	Equity valuation adjustments	170,453	76,696
2.03.09	Non-controlling interests	28,225	23,430

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
3.01	Revenue from goods sold and services provided	656,808	741,794
3.02	Cost of goods and/or services sold	(544,345)	(612,688)
3.03	Gross profit	112,463	129,106
3.04	Operating (expenses) income	(58,099)	(65,042)
3.04.01	Sales expenses	(34,671)	(32,409)
3.04.02	General and administrative expenses	(36,317)	(38,552)
3.04.05	Other operating expenses	(327)	525
3.04.06	Equity in net income of subsidiaries	13,216	5,394
3.05	Net income (loss) from operations	54,364	64,064
3.06	Financial Income/loss	(19,904)	9,218
3.06.01	Financial revenue	86,312	48,919
3.06.02	Financial expenses	(106,216)	(39,701)
3.07	Profit before income tax and social contribution	34,460	73,282
3.08	Income taxes and social contribution	-413)	(18,947)
3.08.01	Current	(7,027)	(8,289)
3.08.02	Deferred charges	6,614	(10,658)
3.09	Net income from continued operations	34,047	54,335
3.11	Consolidated net income/loss for the period	34,047	54,335
3.11.01	Attributed to partners of the parent Company	33,657	54,338
3.11.02	Attributed to non-controlling interests	390	(3)
3.99	Earnings per share (Reais / Share)	-	-
3.99.01	Basic earnings per share	-	-
3.99.01.01	Common	0.03821	0.06110
3.99.01.02	Preferred	0.03821	0.06110
3.99.02	Diluted earnings per share	-	-
3.99.02.01	Common	0.03796	0.06060
3.99.02.02	Preferred	0.03796	0.06060

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
4.01	Consolidated net income for the period	34,047	54,335
4.02	Other comprehensive income/loss	98,162	(31,462)
4.02.01	Exchange variance on foreign investments	100,078	(30,285)
4.02.02	Actuarial losses over employees benefits	(2,906)	(1,784)
4.02.03	Deferred tax income and social contribution over actuarial gains/losses	990	607
4.03	Consolidated comprehensive income for the period	132,209	22,873
4.03.01	Attributed to partners of the parent Company	127,414	22,545
4.03.02	Attributed to non-controlling interests	4,795	328

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Cash Flows - Indirect Method

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
6.01	Cash flows from operating activities	379,557	105,081
6.01.01	Cash flows from operating activities	111,554	84,579
6.01.01.01	Net income for the year	34,047	54,335
6.01.01.02	Depreciation and amortization	11,412	10,713
6.01.01.03	Earnings on disposal of investments, property, plant and equipment and intangible assets	534	485
6.01.01.04	Equity in net income of subsidiaries	(13,216)	(5,394)
6.01.01.05	Allowance for doubtful accounts	(1,112)	(3,457)
6.01.01.06	Current and deferred income tax and social contribution	413	18,947
6.01.01.07	Interest and exchange variance appropriated	79,086	7,973
6.01.01.08	Non-controlling interests	390	977
6.01.02	Changes in assets and liabilities	268,003	20,502
6.01.02.01	(Increase) decrease in trade accounts receivable	208,932	140,350
6.01.02.02	(Increase) decrease in inventories	(18,493)	1,634
6.01.02.03	(Increase) decrease in other accounts receivable	(18,533)	(1,386)
6.01.02.04	(Increase) decrease in assets stated at fai value	186,634	(20,414)
6.01.02.05	Increase (decrease) in trade payables	(46,973)	(2,722)
6.01.02.06	Increase (decrease) in actuarial benefits	2,906	1,784
6.01.02.07	Increase (decrease) in other accounts and provisions	(39,443)	(90,455)
6.01.02.08	Tax paid	(7,027)	(8,289)
6.02	Cash flow from investment activities	(38,889)	(28,909)
6.02.01	Investments	-	(2,116)
6.02.02	Dividends from subsidiaries, jointly-controlled entities and associates	4,497	3,725
6.02.03	Purchases of property, plant and equipment	(42,478)	(30,363)
6.02.04	Purchases of intangible assets	(908)	(155)
6.02.05	Receipt on sale of property, plant and equipment	-	-
6.03	Cash flow from financing activities	(63,628)	(45,811)
6.03.02	Loans secured from unrelated parties	92,244	139,567
6.03.03	Payment of loans – principal	(91,288)	(73,855)
6.03.04	Payment of loans – interest	(18,684)	(15,513)
6.03.05	Payment of interest in shareholders’ equity and dividends	(48,688)	(80,457)
6.03.06	Treasury shares	2,788	(15,553)
6.04	Foreign exchange gains/(losses) on cash equivalents	13,599	(1,331)
6.05	Increase (decrease) in cash and cash equivalents	290,639	29,030
6.05.01	Opening balance of cash and cash equivalents	642,615	624,717
6.05.02	Closing balance of cash and cash equivalents	933,254	653,747

(A free translation of the original in Portuguese)

Consolidated Financial Statements /Statement of Changes in Equity / 1/1/2015 to 3/31/2015

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581	23,430	1,671,011
5.03	Adjusted opening balances	1,200,000	(32,584)	403,469	-	76,696	1,647,581	23,430	1,671,011
5.04	Capital transactions with partners	-	2,788	(45,117)	(21,651)	-	(63,980)	-	(63,980)
5.04.04	Treasury stock acquired	-	-	-	-	-	-	-	-
5.04.05	Treasury stock sold	-	2,788	-	-	-	2,788	-	2,788
5.04.07	Interest in shareholders' equity	-	-	(45,117)	(21,651)	-	(66,768)	-	(66,768)
5.05	Total comprehensive income	-	-	-	33,657	93,757	127,414	4,795	132,209
5.05.01	Net income for the period	-	-	-	33,657	-	33,657	390	34,047
5.05.02	Other comprehensive income/loss	-	-	-	-	93,757	93,757	4,405	98,162
5.05.02.04	Translation adjustments in the period	-	-	-	-	-	93,757	4,405	98,162
5.05.02.06	Non-controlling interests from paid-up capital	-	-	-	-	-	-	-	-
5.07	Closing balances	1,200,000	(29,796)	358,352	12,006	170,453	1,711,015	28,225	1,739,240

Consolidated Financial Statements / Statement of Changes in Equity / 1/1/2014 to 3/31/2014

(Thousands of Reais)

1 – Account Code	2 – Account Description	Paid-up share capital	Capital reserves, options awarded and treasury shares	Profit reserves	Retained earnings / accumulated losses	Other comprehensive income / loss	Shareholders' equity	Non-controlling interests	Consolidated Shareholders equity
5.01	Opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896	18,095	1,533,991
5.03	Adjusted opening balances	1,200,000	(17,031)	294,791	-	38,136	1,515,896	18,095	1,533,991
5.04	Capital transactions with partners	-	(15,553)	(60,713)	(15,572)	-	(91,838)	-	(91,838)
5.04.04	Treasury stock acquired	-	(19,324)	-	-	-	(19,324)	-	(19,324)
5.04.05	Treasury stock sold	-	3,771	-	-	-	3,771	-	3,771
5.04.07	Interest in shareholders' equity	-	-	(60,713)	(15,572)	-	(76,285)	-	(76,285)
5.05	Total comprehensive income	-	-	-	54,338	(31,462)	22,876	328	23,204
5.05.01	Net income for the period	-	-	-	54,338	-	54,338	(3)	54,335
5.05.02	Other comprehensive income/loss	-	-	-	-	(31,462)	(31,462)	331	(31,131)
5.05.02.04	Translation adjustments in the period	-	-	-	-	(31,462)	(31,462)	(649)	(32,111)
5.05.02.06	Non-controlling interests from paid-up capital	-	-	-	-	-	-	980	980
5.07	Closing balances	1,200,000	(32,584)	234,078	38,766	6,674	1,446,934	18,423	1,465,357

(A free translation of the original in Portuguese)

Consolidated Financial Statements / Statement of Value Added

(Thousands of Reais)

1 – Account Code	2 – Account Description	Accrued value of the current year 1/1/2015 to 3/31/2015	Accrued value of the prior year 1/1/2014 to 3/31/2014
7.01	Revenue	736,914	864,766
7.01.01	Sales of goods, products and services	728,678	855,475
7.01.02	Other revenue	7,124	5,834
7.01.04	Allowance/(reversal of allowance) for doubtful accounts	1,112	3,457
7.02	Consumables acquired from third parties	(506,551)	(611,435)
7.02.01	Cost of goods and services sold	(450,849)	(522,376)
7.02.02	Materials, energy, outsourced services and other	(48,252)	(83,750)
7.02.03	Loss/recovery of assets	(7,450)	(5,309)
7.03	Gross value added	230,363	253,331
7.04	Retentions	(11,412)	(10,713)
7.04.01	Depreciation, amortization and depletion	(11,412)	(10,713)
7.05	Net added value produced	218,951	242,618
7.06	Transferred added value	99,528	54,313
7.06.01	Equity in net income of subsidiaries	13,216	5,394
7.06.02	Financial revenue	86,312	48,919
7.07	Total added value to be distributed	318,479	296,931
7.08	Distribution of added value	318,479	296,931
7.08.01	Personnel	173,370	170,627
7.08.01.01	Direct remuneration	142,927	125,393
7.08.01.02	Benefits	22,152	36,331
7.08.01.03	Government Severance Indemnity Fund for Employees (FGTS)	8,291	8,903
7.08.02	Taxes, duties and contributions	(1,320)	25,529
7.08.02.01	Federal	3,076	26,074
7.08.02.02	State	(4,956)	(1,252)
7.08.02.03	Municipal	560	707
7.08.03	Interest expenses	112,382	46,440
7.08.03.01	Interest	106,216	39,701
7.08.03.02	Rent	6,166	6,739
7.08.04	Interest earnings	34,047	54,335
7.08.04.01	Interest on shareholders' equity	21,651	15,572
7.08.04.03	Retained earnings/loss for the period	12,396	38,763

Caxias do Sul, May 04, 2015 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4) hereby announces its earnings figures for the first quarter of 2015 (1Q15). The financial statements are being presented in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS).

HIGHLIGHTS OF THE 1ST QUARTER OF 2015

- **Net Revenue** amounted to R$ 656.8 million.
- **Gross Profit** totaled R$ 112.5 million with a margin of 17.1%.
- ***EBITDA*** was R$ 65.8 million with a margin of 10.0%.
- **Net Income** totaled R$ 34.0 million with a margin of 5.2%.
- Marcopolo's **Production** in Brazil reached 2,747 units and 3,292 units including overseas operations.

(R$ million, unless stated otherwise).

Selected Information	1Q15	1Q14	Change %
Net operating revenue	656.8	741.8	(11.5)
Revenue in Brazil	360.0	531.2	(32.2)
Revenues from exports and abroad	296.8	210.6	40.9
Gross Profit	112.5	129.1	(12.9)
EBITDA (1)	65.8	74.8	(12.0)
Profit	34.0	54.3	(37.4)
Earnings per Share	0.038	0.061	(37.7)
Return on Invested Capital (ROIC) (2)	10.1%	16.1%	(6.0)pp
Return on SE (ROE) (3)	14.1%	23.1%	(9.0)pp
Investment	43.4	32.6	33.1
Gross Margin	17.1%	17.4%	(0.3)pp
EBITDA margin	10.0%	10.1%	(0.1)pp
Net Margin	5.2%	7.3%	(2.1)pp
Balance Sheet Data	**3/31/2015**	**12/31/2014**	**Change %**
Shareholders' Equity	1,711.0	1,647.6	3.8
Cash and cash equivalents and short-term investments	1,019.6	915.6	11.4
Current financial liabilities	(811.6)	(421.7)	92.5
Noncurrent financial liabilities	(1,373.8)	(1,691.2)	(18.8)
Net financial liabilities - Industrial Segment	(456.7)	(475.2)	(3.9)

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

BRAZILIAN BUS INDUSTRY PERFORMANCE

In 1Q15 Brazilian bus production was 5,045 units, a decrease of 27.7% over 1Q14.

a) Domestic Sales. Production for the domestic market was 4,380 units in 1Q15, 28.7% lower than the 6,147 units produced in 1Q14.

b) Overseas Sales. Exports totaled 665 units in 1Q15, 19.8% less than the 829 units exported in 1Q14.

BRAZILIAN BUS PRODUCTION (in units)

PRODUCTS [1]	1Q15			1Q14			Change
	DS	OS [2]	TOTAL	DS	OS [2]	TOTAL	%
Intercity	991	384	**1,375**	1,279	492	**1,771**	(22.4)
Urban	2,855	177	**3,032**	3,726	282	**4,008**	(24.4)
Micros	534	104	**638**	1,142	55	**1,197**	(46.7)
TOTAL	**4,380**	**665**	**5,045**	**6,147**	**829**	**6,976**	**(27.7)**

Sources: FABUS (National Association of Bus Manufacturers) and SIMEFRE (Interstate Syndicate of the Industrial of Rail and Road Materials and Equipment).

Notes: [1] DS = Domestic Sales; OS = Overseas Sales; [2] Includes units exported in KD (knocked down).

MARCOPOLO'S OPERATING AND FINANCIAL PERFORMANCE

Units Recorded in Net Revenue

3,294 units were recorded in net revenue in 1Q15. Of this volume, 2,739 units were recorded in Brazil representing 83.2% of the total, and 555 units abroad representing the remaining 16.8%.

OPERATIONS	1Q15	1Q14	Change %
BRAZIL:			
- Domestic Sales	2,428	3,403	(28.7)
- Overseas Sales	367	276	33.0
SUBTOTAL	**2,795**	**3,679**	**(24.0)**
Eliminations of KDs exported [1]	56	69	(18.8)
TOTAL IN BRAZIL	**2,739**	**3,610**	**(24.1)**
INTERNATIONAL:			
- South Africa	88	112	(21.4)
- Australia	103	107	(3.7)
- Mexico	364	285	27.7
TOTAL INTERNATIONAL	**555**	**504**	**10.1**
OVERALL TOTAL	**3,294**	**4,114**	**(19.9)**

Note: [1] Partially or entirely knocked down bodies.

PRODUCTION YIELD

Marcopolo's consolidated production was 3,292 units in 1Q15, of which 2,747 were produced in Brazil and the other 545 units overseas.

Marcopolo's consolidated production data and the respective comparison with the previous year are shown in the following table:

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

OPERATIONS	1Q15	1Q14	Change %
BRAZIL: [1]			
- Domestic market	2,454	3,021	(18.8)
- Overseas Sales	349	286	22.0
SUBTOTAL	**2,803**	**3,307**	**(15.2)**
Eliminations of KDs exported [2]	56	69	(18.8)
TOTAL IN BRAZIL	**2,747**	**3,238**	**(15.2)**
INTERNATIONAL:			
- South Africa	78	89	(12.4)
- Australia	103	107	(3.7)
- Mexico	364	285	27.7
TOTAL INTERNATIONAL	**545**	**481**	**13.3**
OVERALL TOTAL	**3,292**	**3,719**	**(11.5)**

Notes: (1) Includes production of the Volare model, as well as production from Marcopolo Rio (1,015 units in 1Q15 and 1,003 units in 1Q14); (2) KD (Knock Down) = Partially or totally unassembled.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION BY MODEL

PRODUCTS/MARKETS (in units)	1Q15			1Q14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	520	231	**751**	700	230	**930**
Urban	1,112	540	**1,652**	1,157	409	**1,566**
Micros	134	31	**165**	181	34	**215**
SUBTOTAL	**1,766**	**802**	**2,568**	**2,038**	**673**	**2,711**
Volares [2]	688	36	**724**	983	25	**1,008**
TOTAL PRODUCTION	**2,454**	**838**	**3,292**	**3,021**	**698**	**3,719**

Notes: [1] Total production of OM includes units exported in KD (bodies partially or completely knocked down), which totaled 56 units in 1Q15 and 69 units in 1Q14; [2]. The production of Volares is not part of the data from SIMEFRE and FABUS, or the sector's production.

MARCOPOLO - PRODUCTION IN BRAZIL

PRODUCTS/MARKETS (in units)	1Q15			1Q14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	520	227	**747**	700	238	**938**
Urban	1,112	55	**1,167**	1,157	19	**1,176**
Micros	134	31	**165**	181	4	**185**
SUBTOTAL	**1,766**	**313**	**2,079**	**2,038**	**261**	**2,299**
Volares [2]	688	36	**724**	983	25	**1,008**
TOTAL PRODUCTION	**2,454**	**349**	**2,803**	**3,021**	**286**	**3,307**

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

BRAZILIAN MARKET SHARE

The Company's market share in Brazil stood at 41.2% in 1Q15, compared with 42.0% in 4Q14 and 33.0% in 1Q14. Despite having implemented collective vacations and flexitime, which resulted in fewer working days in the quarter, Marcopolo's overall market share remained relatively unchanged in relation to 4Q14.

MARKET SHARE IN BRAZILIAN PRODUCTION (%)

PRODUCTS [1]	1Q15	2014	4Q14	1Q14
Intercity	54.3	57.0	56.6	53.0
Urban	38.5	34.0	34.8	29.3
Micros	25.9	27.4	45.0	15.5
TOTAL [2]	**41.2**	**39.6**	**42.0**	**33.0**

Source: FABUS and SIMEFRE

Notes: [1] Includes 100% of Marcopolo Rio; (2) Volare is not included for the purposes of computing market share.

NET REVENUE

Consolidated net revenue amounted to R$ 656.8 million in 1Q15, 11.5% less than the R$ 741.8 million in 1Q14. Domestic sales generated revenue of R$ 360.0 million, or 54.8% of the total, while international sales totaled R$ 296.8 million, comprising the remaining 45.2%. Greater overseas revenue, especially from Volgren in Australia and Polomex in México, which rose by 15.6% and 9.8% respectively, and the positive impact from the exchange rate on exports from Brazil partly offset the downturn in domestic net revenue.

The table and graphs below show the breakdown of the net revenue by products and markets:

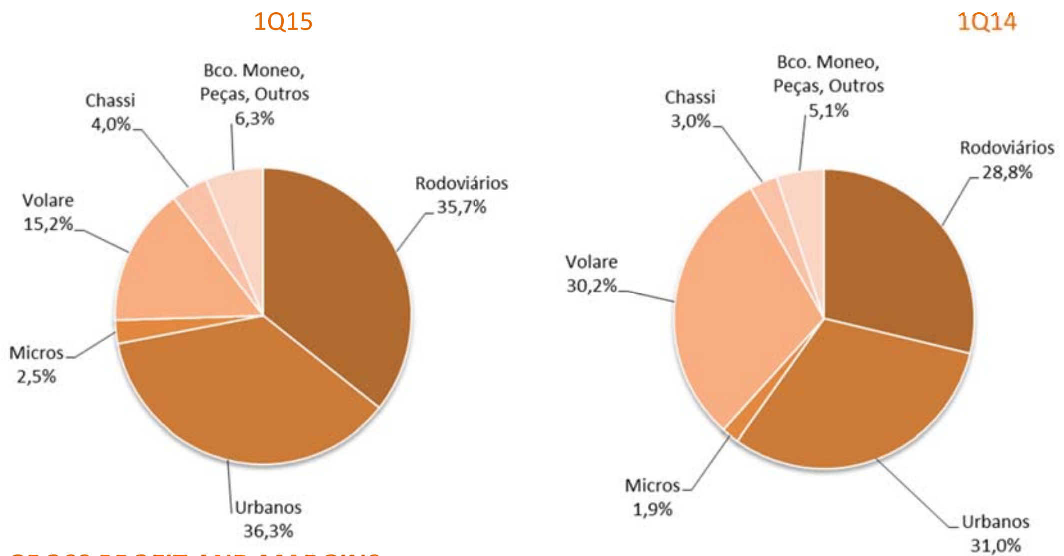
CONSOLIDATED TOTAL NET REVENUE

By Products and Markets (R$ million)

PRODUCTS/MARKETS [1]	1Q15			1Q14		
	DS	OS [1]	TOTAL	DS	OS [1]	TOTAL
Intercity	104.5	129.9	**234.4**	137.6	75.8	**213.4**
Urban	126.7	111.5	**238.2**	130.1	100.1	**230.2**
Micros	12.3	4.5	**16.8**	13.6	0.4	**14.0**
Subtotal bodies	**243.5**	**245.9**	**489.4**	**281.3**	**176.3**	**457.6**
Volares [2]	91.7	7.8	**99.5**	218.6	5.3	**223.9**
Chassis	6.5	19.7	**26.2**	7.2	15.1	**22.3**
Bco. Moneo	9.2	-	**9.2**	13.2	-	**13.2**
Parts and Others	9.1	23.4	**32.5**	10.9	13.9	**24.8**
OVERALL TOTAL	**360.0**	**296.8**	**656.8**	**531.2**	**210.6**	**741.8**

Notes: [1] DS = Domestic Sales; OS = Overseas Sales; [2] Revenues from Volares includes the chassis.

BREAKDOWN OF CONSOLIDATED NET REVENUE (%)



GROSS PROFIT AND MARGINS

The consolidated net income in 1Q15 reached R$ 112.5 million with a margin of 17.1% versus R$ 129.1 million and a margin of 17.4% in 1Q14. The improvement in the margin obtained by the overseas units, especially Polomex in Mexico, MAC in China and MASA in South Africa, is notable. The positive effects of exchange variance on exports helped sustain our margin despite tough economic conditions at home. The Company also made ongoing efforts to cut costs and enhance operational efficiency.

SELLING EXPENSES

Selling expenses totaled R$ 34.7 million in 1Q15 against R$ 32.4 million in 1Q14, corresponding to 5.3% and 4.4% of net revenue, respectively. The increase in selling expenses is partly explained by the lower reversal of the allowance for doubtful accounts, which amounted to R$ 1.1 million in 1Q15 and R$ 3.4 million in 1Q14.

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R$ 36.3 million in 1Q15, or 5.5% of net revenue, while these expenses in 1Q14 totaled R$ 38.6 million, or 5.2% of revenue.

OTHER OPERATING INCOME/EXPENSES

In 1Q15, R$ 0.3 million was recorded as "Other Operating Expenses".

EQUITY IN NET INCOME

Equity in net income in 1Q15 was income of R$ 13.2 million versus the income of R$ 5.4 million in 1Q14. The greatest contributions to this account derive from New Flyer Industries, Spheros, Superpolo and Tata Marcopolo Motors (TMML). The equity in net income figures can be seen in detail in Note 11 to the financial statements.

NET FINANCIAL RESULT

The net financial result in 1Q15 was a loss of R$ 19.9 million versus the income of R$ 9.2 million in 1Q14. This result is explained by the greater exchange variance expense, including the forward operations intended to hedge the portfolio of orders, as a result of the Brazilian real devaluing by 20.8% against the US dollar in the first three months of 2015.

EBITDA

The EBITDA reached R$ 65.8 million in 1Q15 with a margin of 10.0% versus R$ 74.8 million and a margin of 10.1% in 1Q14. The table below shows the accounts that make up the EBITDA:

R$ millions	**1Q15**	**1Q14**
Result before IR and CS	34.5	73.3
Financial Revenue	(86.3)	(48.9)
Financial Expenses	106.2	39.7
Depreciation / Amortization	11.4	10.7
EBITDA	**65.8**	**74.8**

NET PROFIT

The consolidated net income in 1Q15 reached R$ 34.0 million with a net margin of 5.2% versus R$ 54.3 million and a margin of 7.3% in 1Q14. The result was affected by lower revenue in the intercity and Volare segments in the domestic market, which contracted by 24.1% and 58.1% respectively, and the financial loss of R$ 19.9 million in 1Q15 compared with income of R$ 9.2 million in the same period of the previous year.

FINANCIAL DEBT

The net financial debt amounted to R$ 1,165.8 million as of 3/31/2015 (R$ 1,197.3 million as of 12/31/2014). Of this total, R$ 709.1 million came from the financial sector (Banco Moneo) and R$ 456.7 million from the industrial sector.

The financial sector debt derives from the consolidation of the activities of Banco Moneo and should be analyzed separately since it has different characteristics from that of the Company's operating activities. Banco Moneo's financial liabilities have a corresponding entry in the "client receivables" account in the Bank's assets and the credit risk is properly provisioned for. As they consist of FINAME transfers, each disbursement made by the Bank for Economic and Social Development (BNDES) is charged to Banco Moneo's trade accounts receivable, both in term and fixed rate.

As of March 31 the net financial indebtedness of the industrial segment represented 1.5x EBITDA for the last 12 months.

CASH PROVIDED BY OPERATIONS

Operational activities in 1Q15, including short-term investments of R$ 186.6 million, generated funds of R$ 379.6 million (R$ 356.0 million generated in the industrial segment and R$ 23.6 million generated in the finance sector). Investing activities required R$ 38.9 million and financing activities consumed R$ 63.6 million net, with R$ 17.7 consumed in the payment of loans and financing, R$ 48.7 million consumed in the payment of dividends and interest on capital and R$ 2.8 million referring to the sale of treasury stock to managers and employees under the Company's stock options plan. As a result, the opening cash balance plus the R$ 13.5 million of exchange variance rose from R$ 642.6 million at the end of December 2014 to R$ 933.2 at the end of March 2015. Including short-term investments, the cash balance as of March 31, 2015 was R$ 1,019.6 million. Cash generation by segment is presented in Note 29 to the Financial Statements.

INVESTMENTS IN PERMANENT ASSETS

In 1Q15 Marcopolo invested R$ 43.4 million, of which R$ 6.9 million was spent by the parent company and allocated as follows: R$ 2.8 million in machinery and equipment; R$ 1.5 million in buildings, land and improvements; R$ 1.5 million in computer equipment and software and R$ 1.1 million in other fixed assets. Investments in the subsidiaries were R$ 29.8 million for Volare Espírito Santo; R$ 4.5 million in Marcopolo Rio; R$ 1.3 million in Marcopolo China - MAC and R$ 0.9 million in the other units. The net balance of investments in the subsidiaries, discounting R$ 4.5 million received as dividends, was R$ 38.9 million.

CAPITAL MARKETS

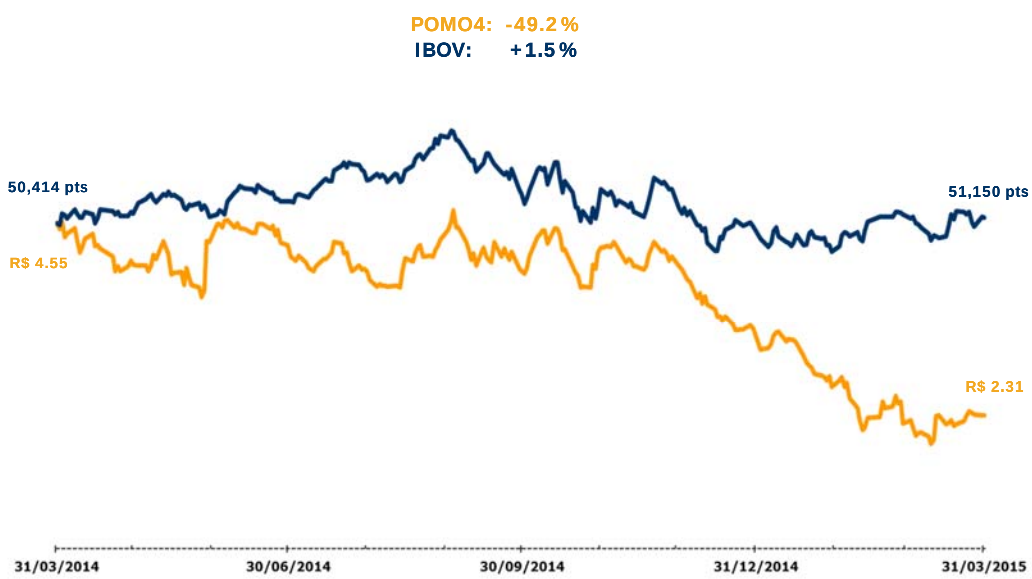
In 1Q15 there were 462.3 thousand transactions, representing an increase of 56.0% over the 296.4 thousand performed in 1Q14, and 322.6 million shares were traded. Trading in Marcopolo shares moved R$ 810.2 million in 1Q15, a volume 9.2% higher than in 1Q14. The share of foreign investors in Marcopolo's capital stock at 3/31/2015, totaled 55.7% of the preferred shares and 37.4% of total capital. The following table shows the performance of the main indicators related to the capital market:

INDICATORS	1Q15	1Q14
Number of trades (thousands)	462.3	296.4
Shares traded (millions)	322.6	155.1
Trading volume (R$ million)	810.2	741.7
Market value (R$ millions) (1)(2)	2,071.8	4,080.9
Existing shares (thousands)	896.9	896.9
Book value per share (R$)	1.90	1.61
POMO4 price at end of period	2.31	4.55

Notes: (1) Price of the last transaction of the period for a Book Entry Preferred (PE) share multiplied by the total shares (OE+PE) from the same period; (2) Of this total, 5,923,969 were preferred shares in the treasury at 3/31/2015.

Performance of Marcopolo Shares on BM&FBovespa

Marcopolo PN x Ibovespa – Base 100



ANALYSIS AND OUTLOOK

Our experience in the first quarter of 2015, has confirmed the prospect of another challenging year for the Brazilian bus body industry. The political and economic outlook for the country, coupled with less favorable financing conditions are impacting domestic demand. Marcopolo has been endeavoring to adapt to this situation by implementing collective vacations, flexitime, postponing investment, cutting fixed costs and enhancing operational improvement.

The publication by the National Land Transportation Agency (ANTT) of the draft resolution addressed in the provision of regular intercity, interstate and international passenger transportation services under authorization should free up demand in the intercity segment, after this resolution has been officially published. The new regulations establish a maximum age on buses operating these lines of ten years and the an average of five years, which could expedite the renewal of the fleet in the next four years, which is the time period established for operators to adapt their vehicles to these new rules.

Although we are receiving fewer orders than normal for this time of year, in the urban segment the pass-through of rates in the main cities of Brazil and proximity of municipal elections in 2016 will tend to drive demand in this segment.

Despite tougher credit conditions compared with previous years, the BNDES's FINAME PSI financing facility enables up to 90.0% of the item to be financed at low interest rates.

In respect of receivables for school vehicles invoiced to the Road to School program, the Company announces that in February the Federal Government began passing through amounts to municipal governments for subsequent payment to Marcopolo. As of 4/30/2015 the receivable stood at R$ 195.3 million. By way of *Fundo Nacional de Desenvolvimento da Educação* (National Education Development Fund - FNDE), in April the federal government obtained new price quotes for school buses, which could result in a new electronic auction for the Road to School program before the end of 2015.

On the international front, there was a good growth of 22.0% in physical exports from Brazil, compared with the same period the previous year. The best performance in net revenue was recorded by the Volgren and Polomex plants in Australia and Mexico, which reported growth of 15.6% and 9.8% respectively.

Also noted that Stage 1 of the new plant in São Mateus/ES is now operational, assembling CKDs sent from Caxias do Sul. The 5-ton Volare is still forecast to be launched in the second half of this year.

On February 23 Marcopolo announced in a press release that it had initiated a program to buy back Company shares to: (i) award share purchase options to Company managers and employees in accordance with the Company's Stock Options Plan, (ii) for cancellation or maintenance in the Treasury and/or (iii) subsequent sale in the market. Share acquisitions will be made within a maximum period of 120 days, scheduled to end on 6/24/2015.

The Management.

1 Operations

Marcopolo S.A. ("Marcopolo") is a publicly held company, having its registered office in Caxias do Sul, Rio Grande do Sul state.

Marcopolo's core activity is the manufacturing and sale of buses, automobiles, wagons, parts, agricultural and industrial machinery, and imports and exports, and may also acquire equity interests in other companies.

Marcopolo's stock is traded under the symbols "POMO3" and "POMO4" on the São Paulo Stock Exchange – BM&FBOVESPA.

2 Description of significant accounting policies

The main accounting policies used to prepare these quarterly financial statements are as follows. These policies were consistently applied to all the periods presented, unless stipulated otherwise.

2.1 Basis of preparation

a. *Statement of compliance with IFRS and CPC standards*

The financial information includes:

- Consolidated financial information have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and accounting practices generally accepted in Brazil (BR GAAP); and
- The individual financial information of the parent company have been prepared in accordance with accounting practices generally accepted in Brazil (BR GAAP).

The review of Technical Pronouncement 7 (approved in December 2014) resulted in amendments to CPC 35, CPC 37 and CPC 18 and authorized the use of the equity income method in separate financial statements in IFRS, thereby eliminating this difference between BR GAAP and IFRS.

b. *Reporting basis*

The individual and consolidated financial statements have been prepared on the historical cost basis, except for the following material items recognized in the balance sheets:

- derivative financial instruments are measured at fair value;
- the non-derivative financial instruments stated at fair value through profit and loss are measured at fair value; and
- available-for-sale financial assets are measured at their fair value.

c. *Use of judgment and estimates*

Preparing the individual and consolidated financial statements in accordance with IFRS and CPC standards requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported values of assets, liabilities, revenue and expenses. The actual results may differ from these estimates.

Estimates and assumptions are continually reviewed. Reviews of accounting estimates are recognized in the period in which the estimates are reviewed and any future periods affected.

Information about judgments in applying accounting policies and uncertainties in the assumptions and estimates that pose a significant risk of an adjustment in the next financial year have been included in the following notes:

- Note 2.2 (a, ii) – subsidiary
- Note 2.2 (a, iv) – Joint venture
- Note 16 – contingencies
- Note 17 – measuring employees benefits
- Note 18 – deferred taxes

d. Statement of added value

The Company prepared individual and consolidated statements of added value (DVA) in accordance with technical pronouncement CPC 09 – Statement of Added Value, which are presented as an integral part of the financial statements in BRGAAP applicable to publicly held companies, while consisting of supplementary financial information under IFRS.

2.2 Basis of consolidation

a. Consolidated financial statements

The following accounting policies are applied in the preparation of the consolidated financial informations.

i. Minority interest

The Company elected to measure the minority interest in the investee according to the proportional interest in the net assets identifiable at the acquisition date.

Changes in the Company's ownership interest in a subsidiary that do not result in loss of control are accounted for within equity.

ii. Subsidiary

Subsidiaries are all entities (including the specific purpose companies) over which the Company has the power to determine the financial and operating policies, and in which it generally holds over half the voting rights (voting stock). The existence and the effect of possible voting rights currently exercisable or convertible are taken into account when evaluating whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

The Company use the acquisition method to record business combinations. The amount transferred to acquire a subsidiary is the fair value of the transferred assets, liabilities incurred and equity instruments issued by the Company.

The amount transferred includes the fair value of a given asset or liability resulting from a contingent payment contract when applicable. Acquisition costs are expensed in the income statement for the year as and when incurred. The identifiable assets acquired and the liabilities and the contingent liabilities undertaken in a business combination are initially measured at fair value as of the acquisition date. The minority interest to be recognized is measured on the date of each acquisition.

Any excess amount transferred and the fair value at the acquisition date of any previous equity interest in the acquired party in relation to the fair value of the Company's interest in net identifiable assets acquired is recorded as goodwill. In acquisitions where the Company attributes fair value to minority shareholders, the goodwill determined also includes the value of any minority interest in the acquired party, and the goodwill is determined based on the Company and the minority interests. If the amount transferred is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement for the year (Note 2.11).

iii. Transactions eliminated on consolidation

Intra-company balances and transactions, and any unrealized income and expenses arising from intra-company transactions, are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee Unrealized losses are eliminated the same way as unrealized gains, but only to the extent to which there is no evidence of impairment losses.

iv. Investments in joint venture - joint operation

Business combination can be classified as a joint operation or the joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement and consequently accounts for their parts in the assets, liabilities, revenues and expenses (proportional consolidation).

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement and accounts the investment by the equity income method.

v. Associated companies

Associated companies are all the entities over which the Company exercises significant influence but does not control, in which it generally holds an equity interest of between 20% and 50% of the voting rights.

Investments in associated companies are recorded by the equity income method and recognized initially at cost. The Company's investment in associated companies include the goodwill identified in the acquisition, net of any accumulated impairment loss. See Note 2.11 about impairment of nonfinancial assets, including goodwill.

The Company's interest in the profits or losses of its associated companies post-acquisition is recognized in the income statement and its interest in the changes in post-acquisition reserves is recognized in the reserves. Accrued changes post-acquisition are adjusted against the book value of the investment. When the Company's interest in the losses of an associated company is equal to or greater than its interest in that company, including any other receivables, the Company does not recognize additional losses, unless it has incurred on obligations or makes payments on behalf of the associated company.

Unrealized gains on transactions between the Company and its associated companies are eliminated in proportion to the Company's interest in the associated companies. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. Accounting policies of associated companies have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the equity interest in the associated company diminishes but significant influence is maintained, only a proportional part of the amount previously recognized in other comprehensive income shall be reclassified in the income statement, where appropriate.

Gains and losses resulting from dilutions occurring in interests in associated companies are recognized in the income statement.

2.3 Segment reporting

Operating segments are reported consistently with the internal reports provided to the main operating decision takers. The main taker of operating decisions, responsible for allocating funds and evaluating the performance of operating segments, is the Board of Directors, which is also responsible for taking the Company's strategic decisions.

2.4 Foreign currency translation

a. *Functional currency and reporting currency*

The items included in each of the company's entities' financial information are measured by using the currency of the main economy in which the company operates ("functional currency"). The consolidated financial informations are presented in R$, which is Marcopolo's functional currency and the Company's reporting currency.

Each entity's functional currency can be seen below:

Subsidiary	Denomination	Functional currency	Country
Apolo Soluções em Plásticos Ltda.	Apolo	Reais	Brazil
Banco Moneo S.A.	Banco Moneo	Reais	Brazil
Ciferal Indústria de Ônibus Ltda.	Ciferal	Reais	Brazil
Ilmot International Corporation.	Ilmot	US dollar	Uruguay
Marcopolo Auto Components Co.	MAC	Renminbi	China
Marcopolo Austrália Holdings PTY LTD.	MP Austrália	Australian Dollar	Australia
Pologren Austrália PTY LTD.	Pologren	Australian Dollar	Australia
Volgren Austrália PTY LTD.	Volgren	Australian Dollar	Australia
Marcopolo Canada Holdings Corp.	MP Canadá	Canadian Dollar	Canada
Marcopolo International Corp.	MIC	US dollar	Virgin Islands
Marcopolo Latinoamérica S.A.	Mapla	Argentine Peso	Argentina
Marcopolo South África Pty Ltd.	Masa	Rand	South Africa
Marcopolo Trading S.A.	Trading	Reais	Brazil
Moneo Investimentos S.A.	Moneo	Reais	Brazil
Syncroparts Comércio e Distribuição de Peças Ltda.	Syncroparts	Reais	Brazil
Polomex S.A. de C.V.	Polomex	US dollar	Mexico
Volare Veículos Ltda	Volare Veículos	Reais	Brazil
Volare Comércio e Distribuição de Veículos e Peças Ltda	Volare Comércio	Reais	Brazil

Joint subsidiaries	Denomination	Functional currency	Country
GB Polo Bus Manufacturing S.A.E.	GB Polo	Egyptian Pound	Egypt
Kamaz Marco LLC.	Kamaz	Ruble	Russia
Loma Hermosa S.A.	Loma	Argentine Peso	Argentina
Metalpar S.A.	Metalpar	Argentine Peso	Argentina
Metalsur Carrocerias S.R.L.	Metalsur	Argentine Peso	Argentina
Marcopolo Argentina S.A.	Marsa	Argentine Peso	Argentina
New flyer Industries Inc.	New Flyer	Canadian Dollar	Canada
Rotas do Sul Logística Ltda.	Rotas do Sul	Reais	Brazil
San Marino Bus de México S.A. de C.V.	San Marino México	Mexican Peso	Mexico
San Marino Ônibus e Implementos Ltda.	San Marino	Reais	Brazil
Superpolo S.A.	Superpolo	Colombian Peso	Colombia
Tata Marcopolo Motors Limited.	TMML	Rupee	India

Associated companies	Denomination	Functional currency	Country
Mercobus S.A.C.	Mercobus	Soles	Peru
MVC Componentes Plásticos Ltda.	MVC	Reais	Brazil
Setbus Soluções Automotivas Ltda.	Setbus	Reais	Brazil
Spheros Climatização do Brasil S.A.	Spheros	Reais	Brazil
Spheros México S.A. de C.V.	Spheros México	Mexican Peso	Mexico
Spheros Thermosystems Colombia Ltda.	Spheros Colômbia	Colombian Peso	Colombia
WSul Espumas Indústria e Comércio Ltda.	WSul	Reais	Brazil

b. ***Transactions and balances***

Foreign-currency transactions are translated into the functional currency at the exchange rates prevailing on the transaction or valuation dates, on which the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and the translation at the exchange rates at the end of the financial year for monetary assets and liabilities denominated in foreign currency are recognized in the income statement.

Exchange gains and losses related to loans and cash and cash equivalents are stated in the income statement as financial revenue or expenses.

Exchange variance on non-monetary financial assets and liabilities such as equities recorded at fair value through profit or loss are recognized in profit or loss as part of the fair value gain or loss.

c. ***Company Entities***

The results and financial position of all the Company's subsidiaries and joint ventures included in the consolidated financial information and investments recorded by the equity method (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the reporting currency are translated into the Company's reporting currency as follows:

(i) assets and liabilities are translated at the exchange rate on the closing date of the consolidated financial statements;

(ii) income and expenses are translated at the monthly average exchange rates; and

(iii) all differences resulting from exchange rate translation are recognized in other comprehensive income and stated in shareholders' equity.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations and of loans and other currency instruments designated as hedges of such investments, are recognized in comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of income as part of the gain or loss on the sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.5 Financial instruments

2.5.1 Non-derivative financial assets

The Company initially recognizes loans and receivables on the date they were made. All other financial assets (including assets designated at fair value through profit and loss) are initially recognized on the transaction date on which the Company became party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire or when the Company transfers the rights to receive the contractual cash flows of a financial asset in a transaction where essentially all the risks and rewards of ownership of financial assets are transferred to the buyer. Any interest that is created or retained by the Company in transferred financial assets is recognized as a separate asset or liability.

Financial assets or liabilities are offset and their net value recorded in the balance sheet only when the Company is legally entitled to offset the amounts and intends to settle on a net basis or realize the asset and settle the liabilities simultaneously.

The Company classifies non-derivative financial assets into the following categories: financial assets measured at fair value through profit and loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets.

a. *Financial assets measured at fair value through profit or loss*

A financial asset is classified as measured at fair value through profit or loss if it is held for trading or designated as such upon initial recognition. Financial assets are designated as fair value through profit or loss if the Company manages these investments and makes purchase and sales decisions based on their fair value in accordance with the investment strategy and risk management documented by the Company. Transaction costs are recognized in income/expenses when incurred. Financial assets measured at fair value through profit or loss are measured at fair value, and changes in fair value of the assets are recognized in income/expenses for the year, including any dividend gains.

Financial assets designated at fair value through profit and loss consist of equity instruments which would otherwise be classified as available for sale.

b. *Held-to-maturity financial assets*

These financial assets are classified as held to maturity in the event the Company has the intention and the ability to hold them until maturity. Investments held to maturity are initially recognized at their fair value plus any directly attributable transaction costs. After initial recognition, financial assets held to maturity are measured at their amortized cost by using the effective interest rate method, less any impairment losses.

Financial assets held to maturity consist of debt securities.

c. *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments that are not quoted on the market. These assets are initially recognized at their fair value plus any directly attributable transaction costs. After initial recognition, loans and receivables are measured at their amortized cost by using the effective interest rate method, less any impairment losses.

Loans and receivables consist of cash and cash equivalents, trade accounts receivable and other receivables.

d. *Cash and cash equivalents*

Cash and cash equivalents consist of cash, bank deposits, other short-term investments of high liquidity, originally maturing within three months or less as from the date they are procured. These are subject to an insignificant risk of impairment in fair value and are used by the Company to manage short-term obligations.

e. *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative instruments designated as available for sale or which are not classified in any of the previous categories of financial assets. Financial assets available-for-sale are initially recognized at fair value plus any directly attributable transaction costs. After initial recognition, they are measured at fair value and changes, other than impairment losses and foreign exchange differences on available-for-sale debt instruments, are recognized in other comprehensive income and stated in shareholders' equity. When an investment is derecognized, the accumulated gains and losses maintained in other comprehensive income are reclassified to net income.

Financial assets available-for-sale consist of equity instruments and debt securities.

2.5.2 Non-derivative financial liabilities

The Company initially recognizes debt securities issued and subordinated liabilities on the date they arise. All other financial liabilities are initially recognized on the transaction date on which the Company and its subsidiaries became party to the contractual provisions of the instrument. The Company ceases recognizing financial liabilities when the contractual obligation is withdrawn, cancelled or expires.

The Company classifies its non-derivative financial liabilities under other financial liabilities. These financial liabilities are initially recognized at their fair value minus any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at their amortized cost by using the effective interest rate method.

Other non-derivative financial liabilities consist of loans and financing, debt securities issued, including certain preferred shares, overdrafts, trade payables and other accounts payable.

Bank overdrafts that have to be paid at sight and which are an integral part of the Company's cash management are recorded as a component of cash and cash equivalents in the cash flow statement.

2.5.3 Impairment

a. Non-derivative financial assets (including receivables)

A financial asset not measured at fair value through profit and loss, including the interest in an investee recognized by the equity method, is valued at each reporting date to test for impairment. An asset has incurred impairment if objective evidence indicates impairment has occurred as a result of one or more events after the initial recognition of the asset and this impairment has had a negative effect on the future projected cash flows of that asset that can be estimated reliably.

Objective evidence that the financial assets have incurred impairment can include nonpayment or late payment by the debtor, renegotiation of the amount owed to the Company on terms that it would not normally accept in other transactions, signs that the debtor or issuer is going to enter bankruptcy proceedings or the disappearance of an active market for a security. Furthermore, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment.

b. Financial assets carried at amortized cost

The Company considers evidence of impairment for financial assets measured at amortized cost at both a specific asset and collective level. All individually significant assets are assessed for specific impairment. Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Assets that are not individually significant are collectively assessed for impairment by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical trends of the timing of recoveries and the amount of loss incurred, adjusted for management’s judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account. The amounts are written off when the Company believes there are no reasonable prospects of recovering them. When an event occurring after the impairment was recognized causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

c. *Assets classified as "available-for-sale"*

At the end of each year the Company assesses whether there is objective evidence that a financial asset available-for-sale is impaired. The Company uses the criteria mentioned in (a) above for debt securities. For capital investments classified as available-for-sale, a material or prolonged drop in the fair value of a security below cost is also evidence the assets are impaired. If evidence of this type exists for financial assets available-for-sale, the cumulative loss - measured as the difference between the acquisition cost and the current fair value, minus any impairment losses of this financial asset previously recorded in income, is deducted from equity and recognized in the consolidated income statement. Impairment losses recognized in the income statement for equity instruments are not reversed through the consolidated income statement. If the fair value of a debt security available for sale rises in any subsequent period and the increase can be objectively attributed to an event occurring after the impairment had been recognized in the income statement, the impairment is then reversed through the income statement.

d. *Investees recorded by the equity income method*

Impairment of an investee valued by the equity method is measured by comparing the recoverable value of the investment against its carrying amount. An impairment loss is recognized in net income and reversed if there is a favorable change in the estimates used to determine the recoverable value.

e. *Non-financial assets*

The book values of the Company's non-financial assets, inventory and deferred income and social contribution tax assets, are reviewed at each reporting date for signs of impairment. If signs of impairment are detected, the recoverable value of the assets is then estimated. In the case of goodwill and intangible assets with an indefinite useful life, the recoverable value is tested every year.

Impairment losses are recognized in the income statement. Recognized losses on Cash Generating Units (UGC) are initially allocated to reduce any goodwill allocated to this unit (or group of units), and then to the reduction of the book value of other assets of this unit (or group of UGCs), on a *pro rata* basis.

Impairment losses related to goodwill are not reversed. Impairment losses for other assets are only reversed if the book value of the asset does not exceed the book value that would have been determined, net of depreciation or amortization, had the impairment not been recognized.

2.6 Derivatives measured at fair value through profit or loss

Derivative instruments procured do not qualify for hedge accounting. The changes in the fair value of any of the derivative instruments are immediately recognized in the income statement under "financial revenue (expenses)".

2.7 Trade accounts receivable

Trade receivables are amounts due from customers for property sold or services performed in the ordinary course of the Company's business. If collection is expected in one year or less (or other term compatible with the normal cycle of the Company's operations), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less a provision for impairment.

2.8 Inventory

Stated at the lower of the cost and the net realizable value. Inventory is recorded at average cost and includes expenses incurred on the acquisition of inventory, production and transformation costs and other costs incurred to bring the inventories to their current status and location. For manufactured inventory and goods in progress, the cost includes part of the general manufacturing expenses based on normal production capacity.

The net realizable value is the estimated sale price for the normal course of business, minus estimated conclusion costs and selling expenses.

2.9 Noncurrent assets available-for-sale

Noncurrent assets are classified as "available-for-sale" if their book value can be recovered, primarily through sale, and when this sale is a virtual certainty. They are measured at the lower of the book value and fair value, less sales costs, if the book value will be recovered through a sale and not ongoing use.

2.10 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at the historic cost of acquisition or construction, minus accumulated depreciation and impairment.

The cost includes expenses directly attributable to the acquisition of an asset. The cost of assets built by the Company itself includes:

- The cost of materials and direct labor;
- Any other costs to bring the asset to its location and condition necessary so it can be operated as intended by Management;
- The disassembly costs, and the restoration of the site where these assets are located; and
- Loan costs on qualificable assets.

The cost of property, plant and equipment can include reclassifications from other comprehensive income of qualificable cash flow hedges for the purchase of fixed assets in foreign currency. The software purchased as an integral part of a piece of equipment is capitalized as a part of said equipment.

When parts of an item of property, plant and equipment have different useful lives, these items are recorded as separate items (principal constituents) of property, plant and equipment.

The gains and losses deriving from the sale of property, plant and equipment (determined by comparing the funds obtained through the sale against the book value of the property, plant and equipment), are recorded net amongst other revenue/expense figures in the income statement.

Subsequent costs

Subsequent expenses are capitalized to the extent it is probable that the future benefits associated with these expenses shall be transferred to the Company. Maintenance and repair expenses are recorded in the income statement.

Depreciation
Items of property, plant and equipment are depreciated by the straight-line method in the income statement for the year, based on the useful estimated economic life of each component. Leased assets are depreciated over the shorter between the useful life and the contractual term, unless the Company is certain it will acquire the property at the end of the lease. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date they are installed and are available for use, or in the case of internally constructed assets, on the date construction is completed and the asset is available for use.

The estimated useful lives for the current and comparative years are as follows:

	Year
Buildings	40-60
Machinery	10-15
Vehicles	5
Furniture, fixtures and equipment	5-12

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

2.11 Intangible assets and goodwill

a. Goodwill
The goodwill consists of the positive difference between the amount paid or payable and the net amount of the acquired entity's assets and liabilities at fair value. Goodwill resulting from the acquisition of subsidiaries is recorded as intangible assets. If the acquirer determines goodwill, the amount should be recorded as a gain in the net income for the period, on the acquisition date. Goodwill is tested annually to check for probable impairment and recorded at cost value less accumulated impairment losses, which are not reversed. The gains and losses from selling an entity include the book value of the goodwill related to the sold entity.

The goodwill is allocated to the UGCs for impairment testing. This allocation is made to the UGCs or groups of UGCs that should benefit from the business combination generating the goodwill, duly segregated by operational segment.

b. Registered trademarks and licenses
Registered trademarks and licenses acquired separately are stated at historic cost. Registered trademarks and licenses acquired in a business combination are recognized at fair value on the acquisition date, as they have a defined useful live and are recorded at cost value minus accumulated amortization. Amortization is calculated by the straight-line method to allocate the cost of registered trademarks and licenses over their estimated useful life of 10 to 20 years.

c. Software
Software licenses acquired are capitalized based on costs incurred to acquire the software and render it ready for use. These costs are amortized during their estimated useful life of 3 to 5 years.

The costs associated with software maintenance are expensed when incurred. Development costs directly related to the design and tests of identifiable and exclusive software products, controlled by the Company are recognized as intangible assets in the following situations:

- it is technically feasible to complete the software so it is available for use;
- management intends to conclude the software and use it or sell it;
- the software can be sold or used;
- the software will generate probable future economic rewards, which can be demonstrated;
- technical and financial resources and other suitable resources are available to conclude the development and use or sell the software; and
- the expense attributable to the software during development can be measured reliably.

Costs directly attributable, which are capitalized as part of the software product, include costs incurred on employees allocated to software development and a suitable portion of the direct relevant expenses. The costs also include financing costs related to the acquisition of the software.

Other development expenses that do not meet these criteria are expensed, as and when incurred. Development costs previously recognized as expenses are not recognized as an asset in a subsequent period.

Software development costs recognized as assets are amortized during the estimated useful life, not exceeding 5 years.

d. Research and development

Expenses on research activities resulting in a possible gain of scientific or technological understanding and expertise are recognized in the income statement as and when incurred.

Development activities involve a plan or project entailing the production of new or substantially improved products. Development expenses are only capitalized if the development costs can be measured reliably, if the product or process is technically and commercially feasible, if the future economic rewards are probable and if the Company has the intention and resources to conclude the development and use or sell the asset. Capitalized expenses include the cost of materials, direct labor, manufacturing costs that are directly attributable to the preparation of the asset for its intended use, and the cost of loans. Other development expenses are recognized in the income statement when they are incurred.

Capitalized development expenses are measured at cost, minus accumulated amortization and impairment losses.

e. Other intangible assets

Other intangible assets consist of software acquired by the Company, with finite useful lives and measured at cost, minus accumulated amortization and accumulated impairment.

f. Subsequent expenses

Subsequent expenses are only capitalized when they increase the future economic benefits incorporated into the specific asset they relate to. All other expenses, including expenses on goodwill generated internally and trademarks are recognized in the statement as and when they are incurred.

g. Amortization

Except for goodwill, amortization is recognized in income statement by the straight line method in relation to the estimated useful lives of intangible assets, as from the date they are available for use.

2.12 Trade accounts payable

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. (or the normal business cycle, even if it is longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the amount of the related invoice.

2.13 Loans and financing

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the statement of income during the period the loans and financing are in progress, using the effective interest rate method.

Loans and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.14 Determining the adjustment to present value

The items discounted to present value are:

- Trade accounts receivable consisting of the credit sale to Company clients with low credit risk. The discount rate used by Management to discount these items to present value is 100% of the monthly CDI rate for domestic clients and the market rate for advances on export contracts for offshore clients. The interest rate assigned to a sale transaction is determined upon the initial registration of the transaction and is not subsequently adjusted, and

- Accounts payable to Company suppliers for credit purchases. The Company calculates the present value the same way as it does for accounts receivable.

2.15 Provisions

A provision is recognized for a past event when the Company has a legal or constructive obligation, and it is probable that an outflow of funds will be required to settle the obligation. Provisions are calculated by discounting future expected cash flows at a before-tax rate that reflects current market valuations regarding the value of the money over time and specific risks posed by the liability. The financial costs incurred are expensed in the income statement.

2.16 Warranties

A provision for warranties is recognized when the goods or services are sold and is based on historic warranty data and estimated probabilities of all resulting disbursements.

2.17 Income and social contribution taxes

The income and social contribution taxes, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on taxable income in excess of R$ 60 thousand for income tax and 9% on taxable income for social contribution on net income in the half, and consider the offsetting of tax loss carry forwards and negative basis of social contribution limited to 30% of the taxable income.

Income and social contribution expenses consist of current and deferred income tax. Current and deferred taxes are recognized in the income statement, except for those related to business combinations or items directly recognized in the shareholders' equity or other comprehensive income.

The current tax is the tax payable or receivable on the expected taxable income or loss for the year, at rates decreed or substantially decreed at the reporting date and any adjustment to the taxes payable in relation to prior years.

The deferred tax is recognized in relation to temporary differences between the book values of assets and liabilities for accounting purposes and the corresponding amounts used for tax purposes. Deferred tax is not recognized for the following temporary differences:

- The initial recognition of assets and liabilities in a transaction other than a business combination and that does not affect the accounts or the taxable income or loss;
- Differences related to investments in subsidiaries, branches and associated companies and interests in joint ventures when it is probable they will not revert in the foreseeable future; and
- Deferred tax is not recognized on temporary taxable differences resulting in the initial recognition of goodwill.

The deferred tax is measured at the rates expected to apply to the temporary differences when they are reversed, based on the laws that have been decreed and substantially decreed by the reporting date.

Measuring the deferred tax reflects the tax consequences that arise in the manner expected by the Company at the end of the year it prepares its financial statements and recovers or settles the book value of its assets and liabilities. For investment properties measured at fair value, the assumption that the book value of the investment property will be recovered was not refuted.

The deferred tax is measured at the rates expected to apply to the temporary differences when they are reversed, based on the laws that have been decreed.
Deferred tax assets and liabilities are offset if there is a legal right to offset current tax assets and liabilities, and they are related to income taxes levied by the same tax authority on the same entities subject to taxation.

Deferred income and social contribution tax assets are recognized on deductible tax losses, tax credits and temporary differences not used when it is probable that future taxable earnings will be generated against which they can be offset.

Deferred income and social contribution tax assets are reviewed at each reporting date and are reduced to the extent that realization is no longer probable.

2.18 Pension and post-employment benefits

The Company recognizes its obligations related to employee benefit plans and related costs, net of plan assets, in accordance with the following practices:

i. The cost of pension and other post-employment benefits provided to employees is actuarially determined using the projected unit credit method and management's best estimate of expected investment performance for funded plans, salary increases, retirement age of employees and expected healthcare costs. The discount rate used for determining future benefit obligations is an estimate of the interest rate in effect at the balance sheet date;

ii. Pension plan assets are stated at market value;

iii. Past service costs arising from plan adjustments are amortized on a straight-line basis over the remaining service period of active employees at the date of the adjustment;

iv. Actuarial gains and losses are immediately recognized in comprehensive income for the year; and;

v. A plan curtailment results from significant changes in the expected service period of active employees. A net curtailment loss is recognized when the event is probable and can be estimated, while a net curtailment gain is deferred until realized.

In accounting for pension and post-retirement benefits, several statistical and other factors that seek to anticipate future events are used to calculate plan expenses and liabilities. These factors include discount rate assumptions, expected return on plan assets, future increases in healthcare costs, and future salary increases.

In addition, actuarial consultants also use subjective factors such as withdrawal, turnover, and mortality rates to estimate these factors. The actuarial assumptions used by the Company may differ materially from actual results due to changing market and economic conditions, regulatory events, judicial rulings, higher or lower withdrawal rates, or longer or shorter participant life spans.

2.19 Capital

Common shares
Common shares are classified as shareholders' equity. Additional costs directly attributable to the issuance of shares and options are recognized as a deduction from the shareholders' equity, net of tax.

Preferred shares
Preferred shares are classified as shareholders' equity if they are not redeemable or can only be redeemed with the company's consent and any dividends are discretionary. Discretionary dividends are recognized as profit distributions in shareholders' equity when they have been approved by the Company's shareholders.

The minimum mandatory dividends established in the bylaws are recognized as liabilities.

2.20 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of products and goods in the ordinary course of the Company's activities. Revenue is stated net of tax, returns, rebates and discounts and after eliminating intercompany sales.

The Company recognizes revenue when its amount can be reliably estimated, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the sale specifics.

a. Sale of bus

Revenue is not recognized until: (i) the vehicles have been delivered to the client; (ii) the risks of obsolescence and loss have been transferred to the client; (iii) the client has accepted the vehicles pursuant to the sale contract; and (iv) the acceptance terms have been agreed, or the Company has objective evidence that all acceptance criteria have been met.

Sales are recorded based on the price specified in the sale contract, and are discounted to present value.

b. ***Financial revenue***

Interest income is recognized on the accrual basis, using the effective interest rate method. When accounts receivable is impaired, the Company reduces the carrying amount to its recoverable amount, which is the estimated future cash flow discounted at the original effective interest rate of the instrument. Subsequently, as time goes by, interest is incorporated into receivables against interest income. This interest income is calculated at the same effective interest rate used to determine the recoverable amount, i.e., the original rate of the receivables.

2.21 Distribution of minimum dividends and interest on shareholders' equity

Minimum dividends and interest on shareholders' equity paid to Marcopolo's stockholders are recognized as a liability in the Company's financial statements at the end of the year, pursuant to Marcopolo's bylaws. Any amount in excess of the mandatory minimum is only provisioned for on the date they are approved by the shareholders at the annual general meeting.

2.22 New standards, amendments and interpretations of standards that are not yet effective

New standards, amendments to standards and interpretations it will be effective for the annual periods commencing January 01, 2015, and were not used in the preparation of these consolidated financial statements. Those that could be relevant to the Company are mentioned below. The Company is not planning to implement these standards in advance.

IFRS 9 – Financial Instruments

Published in July 2014, IFRS 9 replaced the guidelines in IAS 39 Financial Instruments: Recognition and Measurement: . IFRS 9 includes a logical model for classification and measurement of financial instruments, a single, forward-looking 'expected loss' impairment model and a substantially-reformed approach to hedge accounting. The standard carries over from IAS 39 the requirements for recognition and derecognition of financial assets and financial liabilities.

IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted.

The new standards or modifications are not expected to have a material impact on the Company's consolidated financial statements.

- Accounting for Acquisitions of Interests in Joint Operations (amendment of IFRS 11)
- Clarification of Acceptable Methods of Depreciation and Amortization (amendments of IAS 16 and IAS 38)
- Defined Benefit Plans: Employee Contributions: amendment of IAS 19)

The Accounting Pronouncements Committee has not yet issued an accounting pronouncement or amended existing pronouncements related to these standards. Early adoption is not permitted.

3 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Based on assumptions, the company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below.

a. Estimated impairment of goodwill

The Company is testing goodwill for impairment annually. The recoverable amounts of Cash Generating Units (CGUs) have been determined based on value-in-use calculations. These calculations require the use of estimates.

b. Income and social contribution taxes

The Company is subject to income tax in all countries in which it operates. Significant judgment is required to determine the provision for income taxes in different countries.

c. Civil, labor and tax contingencies

The Company makes significant judgment to determine the recognition and measurement of provisions and contingencies, assessing the main assumptions on the probability and magnitude of resource outputs.

4 Financial risk management

4.1 Financial risk factors

(a) Market Risk

(i) Exchange rate risk

The Company's results are susceptible to currency effects as its liabilities are subject to the volatility of foreign exchange rates, mainly the U.S. dollar.

As an exchange rate hedge strategy, Management uses natural hedges and maintains related assets also susceptible to exchange variance.

As of March 31, 2015 and December 31, 2014 the Company had assets, liabilities and forwards denominated in foreign currency in the following amounts (thousands of reais):

				Consolidated
				March 31, 2015
	Accounts Receivable	Trade payables	Loans	*Forwards*
Currency				
US dollars	220,535	10,567	351,136	33,456
Australian dollar	37,035	35,112	81,071	19,734
Argentinian pesos	-	21	-	-
South African rand	13,310	1,201	438	11,582
Chinese renminbi	8,231	1,899	12,982	-
	279,111	48,800	445,627	64,772

	Consolidated			
	December 31, 2014			
	Accounts Receivable	**Trade payables**	**Loans**	***Forwards***
Currency				
US dollars	247,112	5,697	286,910	51,120
Australian dollar	17,520	19,361	69,915	12,857
Euros	-	18	-	-
South African rand	9,305	2,715	290	20,108
Chinese renminbi	15,087	3,881	18,473	-
	289,024	31,672	375,588	84,085

(ii) Interest rate risk

The results of the Company are susceptible to losses arising from fluctuations in interest rates that lead to an increase in financial expenses related to loans and financing obtained in the market, or a decrease in financial income related to financial investments. The Company continuously monitors the market interest rates in order to assess any requirement to use derivatives to protect itself against the risk of variation to these rates.

(iii) Sales and purchases price risk

Considering that exports are equivalent to 29% of the projected revenues for 2014, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

On the other hand, the purchases of raw materials considered as commodities represent approximately 38% of total purchases, and accordingly, the Company is subject to the effects of market price oscillations of these items.

The Company constantly monitors the price trends to mitigate these risks.

(b) Credit risk

The credit risk is administrated on a corporate basis. Credit risk arises from cash and cash equivalents, derivative financial instruments, deposits at banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and repurchase transactions. If no independent classification exists, the credit ratings department evaluates the quality of the customer's credit, taking into account its financial position, past experience and other factors. The individual risk limits are determined based on internal or external classifications according to the limits established by the Board of Directors. The use of credit limits is monitored regularly.

The Company also has an allowance for doubtful accounts of R$ 29,651 (parent company) and R$ 83,576 (consolidated) as of March 31, 2015 (R$ 28,428 and R$ 77,681 on December 31, 2014) representing 5.2% and 5.2%, respectively, of the outstanding accounts receivable balance of the parent company and consolidated (3.9% and 4.3% on December 31,2014) which was recorded to cover credit risk.

(c) Liquidity risk

This is a risk of the Company having insufficient liquid funds to meet its financial commitments, as a result of a time or volume mismatch between scheduled receipts and payments.

Future receipt and payment premises are established to administrate cash liquidity in local and foreign currency, which are directly monitored by the Treasury Department.

					3/31/2015
					Contractual cash flow
	Book value	**Total**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Loans	2,184,745	2,390,597	847,131	1,415,891	127,575
Trade payables	249,963	249,963	249,963	-	-
Derivative financial liabilities					
Derivative financial instruments	730	730	730	-	-

					12/31/2014
					Contractual cash flow
	Book value	**Total**	**1 to 2 years**	**2 to 5 years**	**Over 5 years**
Non-derivative financial liabilities					
Loans	2,110,925	2,339,952	437,519	1,778,970	123,463
Trade payables	286,709	286,709	286,709	-	-
Derivative financial liabilities					
Derivative financial instruments	1,942	1,942	1,942	-	-

(d) Additional sensitivity analysis required by CVM

The table below denotes the sensitivity analysis of the financial instruments, which explains the risks that could generate material changes for the Company, with the most probable scenario as evaluated by management, for a period of 12 months during which the next financial statements shall be released. Two more scenarios are presented, which, if they occur, may generate adverse results for the Company: scenario II, which considers a possible deterioration of 25%; and scenario III, an extreme deterioration of 50%, in accordance with CVM Instruction 475/08.

Premisses	**Effects on results**	**Probable scenario (Scenario I)**	**(Scenario II)**	**(Scenario III)**
CDI - %		13.00	16.25	19.50
TJLP - %		6.50	8.13	9.75
Exchange rate - US$		3.10	3.87	4.65
Exchange rate - Euro		3.25	4.06	4.88
LIBOR - %		0.80	1.00	1.20
Cost of advances on foreign exchange contracts (ACC) discount - %		2,25	2,81	3,37
	Short-term investments	109,959	137,212	164,465
	Interbank transactions	63,937	70,797	77,657
	Loans and financing	(81,337)	(169,831)	(258,538)
	Forwards	(584)	15,468	(37,231)
	Receivables less payables	(7,712)	47,938	103,588
		84,263	101,584	124,403

4.2 Capital Risk Management

The Company's objectives when managing capital are to safeguard its operational continuity, in order to provide returns to stockholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to preserve the sustainability and perpetuation of its business, in addition to social and environmental concerns, the Company places emphasis on the economic and financial results, which lead to the aggregation of value to the business and return to stockholders. As from 2001, the methodology known as Value-added Management was adopted to monitor the Company's performance. This methodology focuses on operational actions which result in superior financial performance. The staff received training under this program to develop and use measurement and control tools to accomplish targets, thus enabling the simulation and analysis of the efficient management of working capital and the effects of new investments on the Company's profitability. At the same time, Marcopolo adopted the concepts of Balanced Score Card (BSC) that translates each unit's strategy into objectives, drivers, targets and action plans, which are frequently monitored and managed. The tools related to objectives include: WACC (Weighted Average Capital Cost), Net Debt/EBITDA and (Debt/Equity) Ratio. These key indicators were as follows in the past few years:

. WACC – between 8% and 12% p.a.;
. Net Debt/EBITDA – between 1.50x and 2.50x;
. Debt/Equity ratio – between 25% and 80%.

The financial leverage indexes as of March 31, 2015 and December 31, 2014 have been summarized below:

	Consolidated		Industrial Segment		Financial Segment	
	3/31/15	3/31/14	3/31/15	3/31/14	3/31/15	3/31/14
Total Loans (Note 28)	2,185,475	2,110,925	1,446,333	1,361,273	739,142	749,652
Less:						
Cash and cash equivalents (Note 28)	(933,254)	(642,615)	(903,273)	(615,112)	(29,981)	(27,503)
Short-term investments	(86,392)	(273,026)	(86,392)	(273,026)	-	-
Net debt (A)	1,165,829	1,195,284	456,668	473,135	709,161	722,149
Total shareholders' equity (B)	1,711,015	1,647,581	1,495,130	1,435,987	215,885	211,594
Financial leverage index - % (A/B)	68	73	31	33	328	341

4.3 Fair value estimative

The book value less impairment provision of trade receivables and payables are assumed to approximate their fair value. The fair value of financial liabilities for reporting purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments.

The Company adopted CPC 40/IFRS 7 for financial instruments that are measured in the balance sheet at fair value; this requires disclosure of fair value measurements by level of the following fair value hierarchy:

. Prices quoted (unadjusted) on active markets for identical assets and liabilities (level 1);

. Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); e

. Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

The following table presents the Company's assets and liabilities that are measured at fair value at March 31, 2015 and December 31,2014 which were fully classified in level 2:

	Consolidated	
	3/31/2015	**12/31/2014**
Assets		
Financial assets at fair value through profit or loss		
- Fixed income investment fund	1,438	1,389
- Trading derivatives	1,025	1,088
Available-for-sale assets		
- Bank deposit certificates	49,427	240,397
	51,890	242,874
Liabilities		
Financial liabilities at fair value through profit or loss		
- Trading derivatives	730	1,942
	730	1,942

5 Financial instruments by category

(a) Financial assets stated at fair value through profit or loss

(i) Short-term investments are classified as held for trading. The market value is recognized in the balance sheets; e

(ii) Derivatives - The derivative instruments contracted by the Company aim at protecting its transactions against the risks of foreign exchange and interest rate fluctuations, and are not used for speculative purposes.

(b) Loans and receivables

(i) Cash and equivalents - The market values of current account balances in banks are similar to the recorded balances, considering their characteristics and maturities;

(ii) Trade accounts receivable - Accounts receivable on the sale of goods and services; e

(iii) Related-party transactions - Loans.

(c) Available-for-sale

Short-term investments – Funds held in Bank Deposit Certificates.

(d) Financial liabilities stated at fair value through profit or loss

Derivatives - The derivative instruments contracted by the Company aim at protecting its transactions against the risks of foreign exchange and interest rate fluctuations, and are not used for speculative purposes.

(e) Other financial liabilities

(i) Loans and financing - The loans and financing are registered according to interest incurred. The difference between the book value and the market value, calculated in accordance with the discounted cash flow method, may be summarized as follows:

	3/31/2015		12/31/2014	
Nature of liability	**Book value**	**Market Value**	**Book value**	**Market value**
Loans and financing	2,184,745	2,150,876	2,110,925	2,101,932

(ii) Trade payables – Payables on the acquisition of goods and services.

(f) Derivative financial instruments

The table below presents an estimate of the market value of the positions of Non-deliverable Forward (NDF) and Forward contracts. Unrealized gains and losses on derivatives are recorded in "derivative financial instruments" in assets or liabilities, with a corresponding entry to the results in the item "Finance income (costs) from exchange variance".

Assets

					Notional value	Fair value		Amounts receivable	
Company	**Counterpart**	**Status**	**Initial**	**Final**	**3/31/2015**	**3/31/2015**	**12/31/2014**	**3/31/2015**	**12/31/2014**
Marcopolo					USD mil				
	CITIBANK	Purchase	31.03.15	15.04.15	4,000	27	-	27	-
	MERRILL LYNCH	Purchase	17.03.15	23.04.15	2,125	84	-	84	-
	BBA	Purchase	20.03.15	28.04.15	2,100	113	-	113	-
						224	**-**	**224**	**-**
Masa					USD mil				
	ABSA	Purchase	31.10.14	08.06.15	706	150	368	150	368
	STANDART	Purchase	22.01.15	20.07.15	1,759	256	496	256	496
						406	**864**	**406**	**864**
MP Austrália					USD mil				
	WESTERN UNION	Purchase	06.10.14	08.12.15	1,950	268	191	268	191
					CHF mil				
	WESTERN UNION	Purchase	05.09.14	05.06.15	214	72	26	72	26
					SGD mil				
	WESTERN UNION	Purchase	06.10.14	08.09.15	860	55	7	55	7
						395	**224**	**395**	**224**
						1,025	**1,088**	**1,025**	**1,088**

Liabilities

Company	Counterpart	Status	Initial	Final	Notional value 3/31/2015	Fair value 3/31/2015	Fair value 12/31/2014	Amounts payable 3/31/2015	Amounts payable 12/31/2014
Marcopolo					USD mil				
	SANTANDER	Purchase	23.03.15	20.04.15	1,206	(39)	-	(39)	-
	BBA	Sale	21.01.15	16.04.15	1,000	(552)	(384)	(552)	(384)
	BRADESCO	Sale				-	(190)	-	(190)
	CITIBANK	Sale				-	(1,221)	-	(1,221)
	SANTANDER	Sale				-	(144)	-	(144)
						(591)	**(1,939)**	**(591)**	**(1,939)**
Masa					USD mil				
	ABSA	Purchase	31.03.15	23.06.15	255	(1)	-	(1)	-
	STD	Purchase	19.03.15	28.09.15	891	(10)	-	(10)	-
						(11)	-	**(11)**	-
MP Austrália					CHF mil				
	WESTERN UNION	Purchase	16.01.15	08.12.15	450	(128)	(3)	(128)	(3)
						(128)	**(3)**	**(128)**	**(3)**
						(730)	**(1,942)**	**(730)**	**(1,942)**

The company earned gain and losses from derivative in the periods ended as of March 31, 2015 and 2014 as follows.

	Gains / losses			
	Interest on derivatives		Foreign Exchange on derivatives	
	3/31/2015	**12/31/2014**	**3/31/2015**	**3/31/2014**
Marcopolo	414	706	(1,725)	484
Ciferal	-	(6)	-	(23)
Masa	-	-	178	(38)
MP Australia	-	-	7	-

6 Consolidated financial statement

The consolidated financial statement includes the financial statements of Marcopolo S.A. and its subsidiaries, as listed below:

(a) Subsidiaries

	Percentage interest					
	March 31, 2015			December 31, 2014		
Subsidiary	**Direct**	**Indirect**	**Minority Interest**	**Direct**	**Indirect**	**Minority Interest**
Apolo	65.00	-	35.00	65.00	-	35.00
Banco Moneo	-	100.00	-	-	100.00	-
Ciferal	99.99	0.01	-	99.99	0.01	-
Ilmot	100.00	-	-	100.00	-	-
MAC	100.00	-	-	100.00	-	-
MIC	100.00	-	-	100.00	-	-
Mapla	99.99	0.01	-	99.99	0.01	-
Masa	100.00	-	-	100.00	-	-
Trading	99.99	-	0.01	99.99	-	0.01
Moneo	100.00	-	-	100.00	-	-
MP Austrália	100.00	-	-	100.00	-	-
MP Canadá	100.00	-	-	-	-	-
Pologren (1)	-	75.00	25.00	-	75.00	25.00
Volgren (1)	-	75.00	25.00	-	75.00	25.00
Polomex	3.61	70.39	26.00	3.61	70.39	26.00
Syncroparts	99.99	0.01	-	99.99	0.01	-
Volare Veículos	99.90	0.10	-	99.90	0.10	-
Volare Comércio	99.90	0.10	-	99.90	0.10	-

(1) Consolidated in MP Austrália;

The following main practices are adopted in the preparation of the consolidated financial information:

i. Elimination of inter-company asset and liability account balances;

ii. Elimination of investment in the capital, reserves and retained earnings of the subsidiaries;

iii. Elimination of intercompany income and expenses and unearned income arising from intercompany transactions. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment;

iv. Elimination of tax charges on unearned income and presented as deferred tax in the consolidated balance sheet; and

v. Identification of minority interests in the consolidated financial information.

(b) Joint arrangement (not consolidated)

	Percentage interest			
	March 31, 2015		December 31, 2014	
Joint arrangement	Direct	Indirect	Direct	Indirect
GB Polo	49.00	-	49.00	-
Kamaz	50.00	-	50.00	-
Loma	50.00	-	50.00	-
Metalpar (1)	-	50.00	-	50.00
Metalsur (1)	-	51.00	-	51.00
Marsa (1)	-	50.00	-	50.00
New Flyer	-	19.99	-	19.99
San Marino	45.00	-	45.00	-
Rotas do Sul (2)	-	45.00	-	45.00
San Marino México (2)	-	45.00	-	45.00
Superpolo	20.61	29.39	20.61	29.39
TMML	49.00	-	49.00	-

(1) Consolidated in joint arrangement (not consolidated) Loma
(2) Consolidated in joint arrangement (not consolidated) San Marino

The main balances of the financial statements of these joint arrangement can be summarized as follows:

	Assets		Liabilities		Net Revenue		Profit (Loss)	
	3/31/2014	12/31/2013	3/31/2014	12/31/2013	3/31/2014	3/31/2013	3/31/2014	3/31/2013
FCO	-	-	-	-	-	78	-	(253)
GBPolo	89,383	86,433	99,399	95,731	51,299	7,808	730	(2,629)
Kamaz	7,981	-	11,353	-	1,949	-	(356)	-
Loma	181,899	163,328	121,692	112,724	53,778	50,430	833	1,530
San Marino	378,211	381,682	298,916	299,816	82,407	101,700	(2,213)	(3,404)
Superpolo	209,857	177,372	135,952	109,086	69,671	81,268	5,234	5,228
TMML	220,456	188,084	171,283	151,559	99,033	38,024	4,418	(7,198)

(c) Associates (not consolidated)

Associates	Percentage interest			
	March 31, 2015		December 31, 2014	
	Direct	Indirect	Direct	Indirect
Mercobus	40.00	-	40.00	-
MVC	26.00	-	26.00	-
Setbus	25.10	21.96	25.10	21.96
Spheros	40.00	-	40.00	-
Spheros Colômbia (1)	-	40.00	-	40.00
Spheros México (1)	-	40.00	-	40.00
Wsul	30.00	-	30.00	-

(1) Consolidated in associate Spheros.

The main balances of the financial information of the direct joint ventures can be summarized as follows:

	Assets		Liabilities		Net Revenue		Profit (Loss)	
	31/03/15	31/12/14	31/03/15	31/12/14	31/03/15	31/03/14	31/03/15	31/03/14
Mercobus	5,449	3,880	791	416	1,852	1,480	580	190
MVC	701,150	656,166	555,850	518,402	133,922	77,162	7,527	4,526
Setbus	12,340	13,606	20,186	20,522	4,359	3,221	(929)	(616)
Spheros	73,424	66,740	28,281	27,861	35,009	36,510	6,130	3,677
Wsul	7,500	9,690	1,034	1,390	5,163	4,490	364	60

7 Cash and equivalents, financial assets and derivatives

7.1 Cash and cash equivalents

	Parent Company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Cash and bank				
Brazil	26,272	22,618	26,960	23,619
Foreign	77	101	98,425	120,143
Highly liquid marketable securities (*)				
Brazil	664,252	410,842	807,869	498,853
Total cash and cash equivalents	690,601	433,561	933,254	642,615

(*) Substantially correspond to Bank Deposit Certificates - CDB remunerated at between 94.0% and 101.5% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 100.3% of CDI as of March 31, 2015.

7.2 Financial assets stated at fair value through profit or loss, available-for-sale and derivative financial instruments

	Parent company		Consolidated	
Current	**3/31/15**	**12/31/14**	**3/31/15**	**12/31/14**
At fair value through profit or loss				
Fixed-income investment funds	141	137	141	137
Non Deliverable Forwards (*)	224	-	1,025	1,088
Available for sale				
Bank deposits certificates	50,725	241,649	50,724	241,649
	51,090	**241,786**	**51,890**	**242,874**
Non-current				
Available for sale				
Related parties	38,306	31,064	34,502	30,152
	38,306	**31,064**	**34,502**	**30,152**

(*) Substantially correspond to Bank Deposit Certificates - CDB remunerated at between 100% and 101.5% of the Interbank Deposit Certificate (CDI) rate, resulting in a weighted average of 100.4% of CDI as of March 31, 2015.

Derivative financial instruments are classified in current assets or liabilities. The Company has no financial instruments recognized under the hedge accounting method, pursuant to IAS 39.

8 Accounts receivable

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Current				
Domestic customers	335,858	436,998	426,905	593,742
Foreign customers	171,424	221,424	288,654	296,853
Related parties	69,171	68,997	-	-
Interbank transactions	-	-	333,048	332,347
Present value adjustment	(2,859)	(3,804)	(3,203)	(4,663)
Allowance for doubtful accounts	(29,651)	(28,428)	(72,726)	(67,681)
	543,943	695,187	972,678	1,150,598
Non-current	-	-	556,089	575,518
Interbank transactions	-	-	(10,850)	(10,000)
Allowance for doubtful accounts				
	-	-	545,239	565,518
	543,943	695,187	1,517,917	1,716,116

Interbank accounts refer to the financing for the acquisition of buses granted by Banco Moneo through the Government Agency for Machinery and Equipment Financing (FINAME) program.

See below the aging list of trade accounts receivable:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Amounts outstanding	273,111	448,919	1,187,597	1,392,726
Overdue:				
- up to 30 days	51,705	97,404	60,980	121,333
- 31 to 60 days	21,540	23,849	27,131	39,034
- 61 to 90 days	40,668	29,899	46,387	50,651
- 91 to 180 days	76,322	66,495	114,456	96,364
- over 181 days	113,107	60,853	168,145	98,352
Adjustment to present value	(2,859)	(3,804)	(3,203)	(4,663)
(-) Allowance for doubtful accounts	(29,651)	(28,428)	(83,576)	(77,681)
	543,943	695,187	1,517,917	1,716,116

The changes in the allowance for doubtful accounts are as follows:

	Parent company	**Consolidated**
Balance as of December 31, 2014	**(28,428)**	**(77,681)**
Allowance made in the period	(137)	(2,960)
Reversal of provision for receivables (write-off)	-	4,110
Exchange variance	(1,086)	(7,045)
Balance as of March 31, 2015	**(29,651)**	**(83,576)**

Accounts receivable are denominated in the following currencies:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Reais	372,519	473,763	1,238,806	1,427,092
US dollar	171,424	221,424	220,535	247,112
Australian dollar	-	-	37,035	17,520
Rand	-	-	13,310	9,305
Renminbi	-	-	8,231	15,087
	543,943	695,187	1,517,917	1,716,116

9 Inventories

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Finished goods	128,379	98,884	160,579	127,393
Goods in process	28,970	39,998	80,256	77,376
Raw materials and storeroom materials	123,483	136,110	253,628	247,397
Advances to suppliers and other	143	4,409	17,817	22,392
Provision for inventory losses	(2,574)	(2,200)	(6,988)	(7,036)
	278,401	277,201	505,292	467,522

The changes in provision for losses on inventories are as follows:

	Parent company	Consolidated
Balance as of December 31, 2014	**(2,200)**	**(7,036)**
Reversal of provision against inventory (write-off)	(374)	(544)
Allowance made in the period	-	1,258
Exchange Variation	-	(666)
Balance as of March 31, 2015	**(2,574)**	**(6,988)**

10 Taxes and contributions recoverable

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Current				
Corporate Income Tax (IRPJ)	18,828	23,201	24,128	25,635
Social Contribution on Net Income (CSLL)	7,302	5,853	9,229	6,208
Excise Tax (IPI)	11,603	12,884	12,171	13,633
Value added Tax on Sales and services (ICMS)	4,595	4,129	10,866	7,640
Social Integration Program (PIS)	769	809	2,154	1,652
Contribution for Social Security Financing (COFINS)	3,196	3,168	11,346	8,706
National Institute of Social Security (INSS)	2,270	2,270	2,859	2,859
Reintegra	8,020	5,349	8,127	5,417
Value added Tax (IVA)	-	-	6,069	8,413
Other	45	46	59	55
	56,628	57,709	87,008	80,218
Non-current				
Value added Tax on Sales and services (ICMS)	967	734	1,266	1,049
Value added Tax (IVA)	-	-	362	309
	967	734	1,628	1,358
	57,595	58,443	88,636	81,576

11 Investments

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Subsidiary	1,110,507	1,016,397	-	-
Joint subsidiaries	164,264	153,908	410,733	348,628
Associated companies	57,818	53,833	57,818	53,833
Other investments	-	-	70	809
	1,332,589	1,224,138	468,621	403,270

(a) Investments in subsidiaries, joint ventures and associated companies

Investments in subsidiaries, joint arrangements and associated companies are presented below:

	Apolo	Ciferal	llmot	Mac	Mapla	MP Austrália	Masa	MIC	Moneo	MP Canadá	Polomex	Syncro	Trading	Volare Veículos	Volare Comércio	Controladas Total 3/31/15	Controladas Total 12/31/14
			(1)	(1)	(1)	(1)	(1)	(1)		(1)	(1)						
Investment data																	
Capital	3,750	20,000	49,394	10,650	727	54,998	8,209	4,490	100,000	292,584	28,270	4,000	3,000	40,000	8,000		
Adjusted shareholders' equity	3,870	231,183	94,086	268	194	48,886	48,741	1,568	216,535	399,551	103,349	15,686	5,872	37,936	3,811		
Shares or quotas held	1,830	499,953	50,000	1	4,000	100	100,000	1,400,000	100,000	4,925,530	3,011,659	1	3,450,103	19,980	999		
% interest	65.00	99.99	100.00	100.00	99.99	100.00	100.00	100.00	100.00	100.00	3.61	99.99	99.99	99.90	99.90		
Net income (loss) for the period	68	(1,012)	2,520	(115)	(50)	(916)	1,660	(4)	4,268	4,323	1,408	284	156	(843)	(429)		
Changes in investments																	
Opening balances:																	
At equity value	2,471	232,183	79,746	361	210	44,429	40,797	1,302	212,284	335,453	3,068	15,401	5,716	38,741	4,235	1,016,397	961,337
Capital subscription	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,615
Acquisition of equity interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends received	-	-	(2,256)	-	-	-	-	-	-	-	-	-	-	-	-	(2,256)	(56,582)
Equity in net income of subsidiaries and associated companies	44	(1,012)	2,520	(115)	(50)	(916)	1,660	(4)	4,268	4,323	51	284	156	(843)	(429)	9,937	65,852
Accumulated translation adjustments	-	-	14,076	22	34	5,373	6,284	270	-	59,775	612	-	-	-	-	86,446	41,428
Capital gain/loss in investments	-	-	-	-	-	-	-	-	(17)	-	-	-	-	-	-	(17)	-
Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(253)
Final balances:																	
At equity value	2,515	231,171	94,086	268	194	48,886	48,741	1,568	216,535	399,551	3,731	15,685	5,872	37,898	3,806	1,110,507	1,016,397

(1) Overseas, subsidiaries, joint ventures and associated companies.

	GBPolo	Kamaz	Loma	Metalpar	San Marino	Superpolo	TMML	New Flyer	Joint Ventures Total 3/31/15	Joint Ventures Total 12/31/14
	(1)	(1)	(1), (2)	(1)	(2)	(1)	(1)	(1)		
Investment data										
Capital	41,239	2,976	35,774	35,953	66,682	15,982	87,508	1,490,885		
Adjusted Shareholders' equity	(10,016)	(3,372)	60,206	36,500	72,311	73,904	49,173	1,144,544		
Share or quotas held	4,803,922	1	15,949,948	473,995	7,478,482	265,763	24,500	11,087,834		
% interest	49.00	50.00	50.00	1.00	45.00	20.61	49.00	19.99		
Net income (loss) for the period	731	(74)	832	(500)	(2,216)	5,234	4,418	18,780		
Changes in the investments										
Opening balances:										
At equity value	(4,604)	(1,089)	55,756	321	71,552	14,075	17,897	-	153,908	169,378
Capital subscription	-	-	-	-	-	-	-	-	-	-
Dividends received	-	-	-	-	-	(1,581)	-	-	(1,581)	(3,280)
Equity in net income of subsidiaries and associated companies	358	(179)	416	(5)	(996)	1,079	2,165	-	2,838	(9,480)
Accumulated translation adjustments	(661)	(418)	4,385	49	50	1,661	4,033	-	9,099	(2,710)
Transfers	-	-	-	-	-	-	-	-	-	-
Closing balance:										
At equity value	(4,907)	(1,686)	60,557	365	70,606	15,234	24,095	-	164,264	153,908
Goodwill on investment	-	-	(30,451)	-	(35,002)	-	-	-	(65,453)	(65,453)
Indirect interest - Superpolo	-	-	-	-	-	21,719	-	-	21,719	20,068
Acquisition of interest – New Flyer	-	-	-	-	-	-	-	290,203	290,203	240,105
Transfers	-	-	-	-	-	-	-	-	-	-
At equity value	(4,907)	(1,686)	30,106	365	35,604	36,953	24,095	290,203	410,733	348,628

(1) Overseas, subsidiaries, joint ventures and associated companies

(2) These balances include investments and goodwill,

						Associate companies	
						Total	
	MVC	**Mercobus**	**Spheros**	**Setbus**	**WSul**	**3/31/15**	**12/31/14**
		(1)					
Investment data							
Capital	34,011	515	15,000	1,000	6,100		
Adjusted Shareholders' equity	145,288	4,620	45,143	(7,175)	6,467		
Share or quotas held	1	232	244,898	25	1,830,000		
% interest	26.00	40.00	40.00	25.10	30.00		
Net income (loss) for the period	7,527	580	6,130	(928)	367		
Changes in the investments							
Opening balances:							
At equity value	35,818	1,368	15,725	(1,568)	2,490	53,833	34,060
Acquisition of equity interest	-	-	-	-	-	-	-
Dividends received	-	-	-	-	(660)	(660)	(7,117)
Equity in net income of subsidiaries and associated companies	1,957	232	2,452	(233)	109	4,517	26,861
Accumulated translation adjustments	-	248	(120)	-	-	128	29
Closing balance:							
At equity value	37,775	1,848	18,057	(1,801)	1,939	57,818	53,833

(1) Overseas, subsidiaries, joint ventures and associated companies

12 Property, plant and equipment

(a) Summary of changes in the parent's company property, plant and equipment

	Land	**Buldings ans constructions**	**Machinery and equipments**	**Furnitures and fixtures**	**Computer equipment**	**Vehicles**	**Other PPEP**	**PPE in progress**	**Total**
Balance as of December 31, 2014	18,071	103,056	77,316	4,153	7,172	3,762	98	11,402	225,030
Additions	-	1,068	1,632	194	764	163	-	2,197	6,018
Write-offs	-	(27)	(58)	(2)	(13)	(38)	-	-	(138)
Transfers	-	448	1,127	-	(98)	-	-	(1,477)	-
Depreciation	-	(878)	(3,382)	(143)	(532)	(173)	-	-	(5,108)
Balance as of March 31, 2015	18,071	103,667	76,635	4,202	7,293	3,714	98	12,122	225,802
Cost of property, plant and equipment	18,071	174,482	199,052	9,538	19,537	7,310	98	12,122	440,210
Accumulated depreciation	-	(70,815)	(122,417)	(5,336)	(12,244)	(3,596)	-	-	(214,408)
Residual value	18,071	103,667	76,635	4,202	7,293	3,714	98	12,122	225,802
Annual depreciation rates - %		2.0	8.3	8.3	20.0	20.0			

(b) Summary of changes in the consolidated property, plant and equipment

	Land	**Buldings ans constructions**	**Machinery and equipments**	**Furnitures and fixtures**	**Computer equipment**	**Vehicles**	**Other PPEP**	**PPE in progress**	**Total**
Balance as of December 31, 2014	22,809	214,928	149,632	8,720	8,524	6,791	2,711	20,909	435,024
Exchange effect	163	1,042	4,482	314	-	321	527	-	6,849
Additions	-	3,079	6,765	1,042	916	416	1,075	29,185	42,478
Write-offs	-	(27)	(109)	(3)	(13)	(107)	(275)	-	(534)
Transfers	-	22,881	869	-	(98)	-	435	(24,087)	-
Depreciation	-	(1,381)	(6,229)	(363)	(632)	(268)	(491)	-	(9,364)
Balance as of March 31, 2015	22,972	240,522	155,410	9,710	8,697	7,153	3,982	26,007	474,453
Cost of property, plant and equipment	22,972	330,805	368,994	19,607	22,506	13,724	15,267	26,007	819,882
Accumulated depreciation	-	(90,283)	(213,584)	(9,897)	(13,809)	(6,571)	(11,285)	-	(345,429)
Residual value	22,972	240,522	155,410	9,710	8,697	7,153	3,982	26,007	474,453
Annual depreciation rates - %		2.0	8.3	8.3	20.0	20.0	13.0		

Land and buildings mainly comprise plants and offices.

13 Goodwill and intangible assets

(a) Summary of changes in the parent's company intangible assets

	Softwares	Registered Trademarks And licenses	Total
Balance as of December 31, 2014	5,965	44	6,009
Additions	847	3	850
Write-offs	-	-	-
Amortization	(513)	(3)	(516)
Balance as of March 31, 2015	6,299	44	6,343
Cost of intangible assets	51,750	1,227	52,977
Accumulated amortization	(45,451)	(1,183)	(46,634)
Residual value	6,299	44	6,343
Annual amortization rate - %	20.0	7.0	

(b) Summary of changes in the consolidated intangible assets

	Softwares	Registered Trademarks And licenses	Client Portfolio	Other Intangibles	Goodwill	Total
Balance as of December 31, 2014	9,706	44	7,503	8,419	238,672	264,344
Exchange effects	598	-	814	1,040	19,955	22,407
Additions	905	3	-	-	-	908
Write-offs	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
Amortizations	(710)	(3)	(1,335)	-	-	(2,048)
Balance as of March 31, 2015	10,499	44	6,982	9,459	258,627	285,611
Cost of intangible assets	58,223	1,227	20,970	10,124	258,627	349,171
Accumulated amortization	(47,724)	(1,183)	(13,988)	(665)	-	(63,560)
Residual value	10,499	44	6,982	9,459	258,627	285,611
Annual amortization rates - %	2.0	8.3	25	10		

Company performs at the end of each year Goodwill impairment test.

14 Related parties

The main asset and liability balances at March 31, 2015, as well as the transactions with related parties that influenced the statement of income in the period, are detailed below:

Related parties	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payables	Sales of goods/ services	Purchase of goods/ services	Financial revenue	Financial expenses
Ciferal	-	2	19,402	60	18,198	305	-	-
GB Polo	31,608	-	3,977	-	161	-	147	-
Ilmot	422	-	-	-	-	-	3	-
Kamaz	1,619	-	-	-	-	-	5	-
Loma Hermosa	-	-	2,269	-	2,585	-	-	-
MAC	-	-	9,409	-	511	-	-	-
Mapla	-	20	-	59	-	-	-	-
Masa	-	-	13,554	-	9,440	-	-	-
Moneo	-	10	-	-	-	-	-	-
MPT	-	-	-	-	-	-	1	-
MVC	-	-	5,026	753	77	1,856	-	-
Polomex	-	-	6,809	-	9,643	-	-	-
San Marino	-	-	-	-	2	-	-	-
Setbus	1,227	-	-	-	-	250	-	-
Spheros	-	-	-	2,672	-	8,031	-	-
Superpolo	-	-	4,181	-	3,979	-	-	-
TMML	-	-	7,697	-	293	-	-	-
Volare Veículos	2,709	-	6,868	-	2,496	-	8	-
Volare Comércio	673	-	12,647	363	702	-	15	-
Wsul	48	-	-	582	-	1,649	-	-
Balance as of March 31, 2015	38,306	32	91,839	4,489	48,087	12,091	179	-
Balance as of December 31, 2014	31,064	24	93,648	5,974	201,141	71,869	631	1

The loan and current account balances of companies headquartered in Brazil are subject to financial charges at the CDI interest rate, and those of companies abroad to the semi-annual LIBOR rate plus 3% p.a.

Compensation of key management personnel

Key management personnel include the directors, officers and members of the Executive Committee. The remuneration paid or payable is shown below:

	3/31/2015				
	Fixed	**Variable**	**Retirement plan**	**Share based payments**	**Total**
Board of Directors and Executive Board	2,236	1,651	47	29	**3,963**
Non-executive officers	2,113	1,002	63	22	**3,200**
	4,349	2,653	110	51	**7,163**

	3/31/2014				
	Fixed	**Variable**	**Retirement plan**	**Share based payments**	**Total**
Board of Directors and Executive Board	2,083	1,580	48	90	**3,801**
Non-executive officers	1,674	1,249	55	150	**3,128**
	3,757	2,829	103	240	**6,929**

15 Loans and financing

	Weighted Average Rate	Due date	Parent company 3/31/2015	Parent company 12/31/2014	Consolidated 3/31/2015	Consolidated 12/31/2014
Local currency						
FINAME	5.88	2015 a 2025	11,919	10,419	20,916	17,024
Bank loans	12.50	2015	76	69	138	133
Interbank transactions	12.65	2015	-	-	40,016	38,842
FINEP	4.13	2015 a 2024	165,950	175,743	179,135	188,928
Special Development Fund (SDF)	1.95	2024 e 2025	-	-	85,772	65,435
Special pre-shipment financing (*)	6.34	2016 e 2017	302,004	302,113	302,004	302,113
Export prepayments - compulsory	6.39	2016 e 2019	412,149	412,052	412,149	412,052
Foreign currency						
Advances on export contracts	1.76	2015	-	-	4,490	-
Pre-export finance agreement in US dollar	3.05	2018	290,235	240,386	290,235	240,386
Export prepayments in US dollar	3.07	2018	56,411	46,524	56,411	46,524
Financing in rands	10.46	2017 a 2020	-	-	427	290
Financing in renminbi	5.32	2015 a 2016	-	-	12,983	18,473
Financing in Australian dollar	3.55	2015	-	-	80,943	69,915
Related parties	Libor + 3.00	-	32	24	-	-
Subtotal of local and foreign currency			1,238,776	1,187,330	1,485,619	1,400,115
Open market funding						
Local currency						
BNDES – Pre-fixed operations	1.90	2015 a 2021	-	-	594,672	598,021
BNDES – Post-fixed operations	7.50	2015 a 2024	-	-	104,454	112,789
Subtotal of local and foreign currency			-	-	699,126	710,810
Total loans and financing			1,238,776	1,187,330	2,184,745	2,110,925
Current liabilities			(441,884)	(67,013)	(810,899)	(419,734)
Non-current liabilities			796,892	1,120,317	1,373,846	1,691,191

(*) BNDES credit line used for producing exportation goods, where the shipment must occur no later than 3 years after the initial contract.

The long-term installments have the following payment schedule:

	Parent company 3/31/2015	Parent company 12/31/2014	Consolidated 3/31/2015	Consolidated 12/31/2014
From 13 to 24 months	246,785	539,861	450,690	741,538
From 25 to 36 months	417,172	432,425	568,034	588,218
From 37 to 48 months	42,456	51,927	129,674	139,936
From 49 to 60 months	71,460	71,191	114,754	113,753
After 60 months	19,019	24,913	110,694	107,746
	796,892	1,120,317	1,373,846	1,691,191

(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) loans are guaranteed by liens on the financed assets, totaling R$ 20,916 as of March 31, 2015 (R$ 17,024 as of December 31, 2014).

The Company has secured bank loans amounting to R$ 282,045 thousand as of March 31, 2015 (R$ 233,694 thousand as of December 31, 2014). Under the terms of the contract, these loans will be settled in installments over the next 3 years. However, these contracts include covenants, which are being fully performed.

The Company has financing agreements that contain negative covenants which are being complied with.

(b) Money market funding

Funds obtained in the money market are received by Banco Moneo from the National Bank for Economic and Social Development (BNDES) to finance FINAME loans. These liabilities incur financial charges of 1% per annum in addition to TJLP.

The face value and the fair value of long-term installments of money market funds are as follows:

	Face value (future)		**Fair value (present)**	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
From 1 to 12 months	242,266	238,314	227,295	223,770
From 13 to 24 months	206,081	206,433	196,647	197,196
From 25 to 36 months	146,832	154,450	141,766	149,614
After 36 months	137,346	144,058	133,418	140,230
	732,525	743,255	699,126	710,810

The face value of loans in current liabilities approximates the fair value.

16 Provisions

(a) Civil, labor and tax contingencies

The Company is a party to labor, civil, tax and other lawsuits in progress, and is disputing them at the administrative and judicial levels, which, when applicable, are supported by judicial deposits. The provisions for any losses under these proceedings are estimated and restated by Management, relaying on the opinion of its independent and in-house legal advisers.

The contingencies as of March 31, 2015 and December 31, 2014, which are considered to be probable and possible losses, according to the opinion of legal counsel, are shown below. Contingencies involving probable risks of loss have been provisioned for.

	Parent company			
	3/31/2015		**12/31/2014**	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Civil	964	-	964	-
Labor	5,758	11,174	5,717	11,333
Tax	3,609	79,149	3,609	72,461
	10,331	90,323	10,290	83,794

Nature	Consolidated 3/31/2015 Probable	Possible	12/31/2014 Probable	Possible
Civil	964	442	964	462
Labor	7,438	11,174	7,397	11,333
Tax	3,803	122,782	3,803	109,827
	12,205	134,398	12,164	121,622

Judicial deposits	Parent company 3/31/2015	12/31/2014	Consolidated 3/31/2015	12/31/2014
Civil	980	980	980	980
Labor	1,383	1,272	2,521	2,379
Tax	4,832	4,808	10,493	10,425
	7,195	7,060	13,994	13,784

(i) Civil and labor claims

The Company is party to civil and labor lawsuits, which include claims for indemnities for work accidents and occupational diseases. None of these lawsuits involves individually significant amounts.

(ii) Tax contingencies

The Company and its subsidiaries are party to various tax lawsuits. The nature of the principal lawsuits is detailed below:

Provisioned for:

	Parent company 3/31/2015	12/31/2014	Consolidated 3/31/2015	12/31/2014
ICMS – Transfer of credits (i)	3,145	3,145	3,145	3,145
REINTEGRA – credit appropriation (ii)	464	464	464	464
Other contingent liabilities of lesser amounts	-	-	194	194
	3,609	3,609	3,803	3,803

(i) Contingencies regarding the discussion on the transfer to suppliers of ICMS credits arising from exports.
(ii) Contingency relating to the Reintegra credit - this contingency derives from the procedure discrepancy in the application for Reintegra credits for the 1st and 2nd quarters of 2012.

Not provisioned for:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
PIS, COFINS e FINSOCIAL - offset	6,275	6,165	6,275	6,165
IRPJ – understated inflationary profit	2,470	2,430	2,470	2,430
IRPJ e CSLL on exports intermediated by export companies (i)	-	21,981	-	21,981
IRPJ e CSLL – Saldo Negativo (ii)	13,116	-	13,116	-
IRPJ e CSLL – overseas profit (iii)	21,440	21,199	21,440	21,199
IRPJ e CSLL – overseas paid	2,611	-	2,611	-
REINTEGRA – Compensation (iv)	11,995	-	11,995	-
ICMS – shipment of goods with reduced tax rate to non-taxpayers (v)	-	-	30,603	24,461
ICMS – disreputable documents (vi)	12,462	12,015	12,462	12,015
ISS – services received from third parties	3,850	3,790	3,850	3,790
INSS – services taken from legal entities	4,930	4,881	4,930	4,881
Other contingent liabilities of lesses amounts	-	-	13,030	12,905
	79,149	72,461	122,782	109,827

(i) Contingencies deemed as possible loss, regarding IRPJ and CSLL allegedly due on exports intermediated by offshore subsidiaries, carried out in the period from 1999 to 2007 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting judgment of the appeals to the Administrative Board of Tax Appeals. In September 2011, in the processes related to calendar years 2001-2007 the Administrative Board of Tax Appeals (CARF) unanimously ruled in favor of the Company, fully canceling the tax assessment notices. In July 2012 the above decision was upheld by the Superior Chamber of Tax Appeals of the Board of Tax Appeals. The process with respect to the calendar year of 2001-2007 had become final.

(ii) Contingency whose perspective of loss is considered possible, related the procedures questioned by inspection about the deficit applications for refund of income tax and social contribution. The disputes are in progress at Board of Fiscal Resources.

(iii) Contingency whose perspective of loss is considered possible related to the consolidation of overseas results from indirect subsidiaries, prior to offer profits to taxation in Brazil. The disputes are in progress at the Brazilian Internal Revenue Service

(iv) Contingency whose perspective of loss is considered possible related to the disussion about Reintegra, due the divergence of procedure inthe credit claim. The disputes are in progress at The Federal Revenue Judgment Offices.

(v) Contingency of a subsidiary, deemed as possible loss, regarding ICMS liabilities from shipments of goods with a reduced tax rate to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of Rio de Janeiro.

(vi) Contingency, deemed as possible loss, regarding ICMS liabilities for alleged issue tax documents with error in rate application to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of São Paulo.

(b) Contingent assets

Contingent assets are summarized below, together with the possibilities of a favorable outcome, according to the opinion of legal counsel:

	Consolidated			
	3/31/2015		12/31/2014	
Nature	**Probable**	**Possible**	**Probable**	**Possible**
Contingent				
Tax	10,815	10,190	10,718	10,018
Social Security	-	2,225	-	2,216
	10,815	12,415	10,718	12,234

(i) Tax contingencies

The Company is the plaintiff in various lawsuits at the state and federal levels, in which the following matters are being disputed:

- Excise Tax - IPI.
- Social Integration Program - PIS and Tax for Social Security Financing - COFINS.
- Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL.
- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF).
- Eletrobrás compulsory loan.
- ICMS on consumption and usage materials.

(ii) Social security contingencies

- National Institute of Social Security (INSS) contribution.

17 Pension plan and retirement benefits for employees

Marcopolo is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing government social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total consolidated contributions for the period ended as of March 31, 2015 is R$ 3,051 (R$ 2,770 in March 31, 2014). The actuarial method for determining the cost and contributions is the capitalization method. This is a mixed plan, with features that are both defined benefit, where the sponsor is solely responsible for the contributions, and defined contribution, where the sponsor and participant are responsible for the contributions on an optional basis.

As of March 31, 2015 and 2014, amounts related to post-employment benefits were determined in the annual actuarial assessment carried out by independent actuaries and were recognized in the financial statements.

The balance booked in the financial statement is as follows:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
Present value of actuarial liabilities	(214,928)	(205,606)	(217,121)	(207,698)
Fair value of active plans	212,051	210,184	14,215	212,329
Surplus not subject to refund or reduction in future contributions	-	(4,578)	-	(4,631)
Liability to be recognized	(2,877)	-	(2,906)	-

According to the retirement plan statute and the installment recorded for the supplementary retirement plan it is not possible to reimburse the amounts, increase the benefit or reduce future contributions.

The changes over the benefit liability occurred during the year is described as follows:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
At the beginning of the period	-	-	-	-
Plan participants contributions	2,642	10,332	2,678	10,467
Actuarial (gains) / losses	(4,559)	(10,332)	(4,593)	(10,467
Recognized net (expenses)/revenue	(960)	-	(991)	-
At the end of the period	(2,877)	-	(2,906)	-

Changes in the fair value of the employee benefit plan are demonstrated below:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
At the beginning of the period	210,184	185,614	212,329	187,111
Sponsors contribution	2,642	10,332	2,678	10,467
Employees contribution	120	473	122	481
Benefits paid	(1,931)	(8,131)	(1,931)	(8,132)
Expected return of active plans	6,214	21,896	6,278	(22,402)
Actuarial gains (losses)	(5,178)	-	(5,261)	-
At the end of the period	212,051	210,184	214,215	212,329

Changes in the actuarial liability are demonstrated below:

	Parent company		Consolidated	
	3/31/2015	**12/31/2014**	**3/31/2015**	**12/31/2014**
At the beginning of the period	205,606	182,605	207,698	184,084
Actuarial gains (losses)	4,094	4,445	4,100	4,700
Current service costs	1,136	4,332	1,168	4,502
Financial costs	5,903	21,882	5,964	22,063
Employees contribution	120	473	122	481
Benefits paid	(1,931)	(8,131)	(1,931)	(8,132)
At the end of the period	214,928	205,606	217,121	207,698

Amounts recorded in the income statement are:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Current service costs	-	4,332	32	4,502
Financial costs	-	(705)	(1)	(714)
Expected return over plan assets	-	-	34	-
Total included as personal cost	-	3,627	65	3,788

The mains actuarial assumptions are:

. Economic hypothesis

	Percentage p.a.			
	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Discount rate (*)	11.75	11.75	11.75	11.75
Return rate expected over plan's assets	11.75	11.75	11.75	11.75
Future salary increments	8.36	8.36	8.36	8.36
Inflation	5.20	5.20	5.20	5.20

(*) The discount rate is: inflation 5.20% p.a. plus interests of 6.23% p.a as of March 31, 2015 (inflation 5.20% p.a. plus interests of 6.23% p.a. as of December 31, 2014).

. Demographic hypothesys

	Percentage p.a.			
	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Mortality table	AT 2000	AT 2000	AT 2000	AT 2000
Invalid and mortality table	RRB 1983	RRB 1983	RRB 1983	RRB 1983
Invalid entrance table	RRB 1944	RRB 1944	RRB 1944	RRB 1944

18 Income and social contribution taxes

(a) Deferred income and social contribution taxes

The basis for the calculation of the deferred taxes is as follows:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Assets				
Provision for technical assistance	25,293	27,392	29,055	27,590
Provision for commission	25,379	31,823	27,512	37,234
Allowance for doubtful accounts	6,543	6,826	40,621	36,222
Provision for profit sharing	11,553	25,189	12,908	27,713
Provision for contingencies	9,367	9,326	11,242	15,012
Provision for sureties with third parties	75	70	141	133
Provision for inventory losses	2,574	2,200	6,987	7,036
Provisions for outsourced services	16,546	14,515	16,546	14,515
Employees benefit	2,877	-	2,906	-
Appropriation of (gains) losses on derivatives	367	1,939	367	854
Adjustment to present value	2,590	(177)	1,984	189
Tax depreciation	(31,944)	(31,008)	(42,591)	(40,890)
Tax loss and negative basis of social contribution	33,841	-	33,841	-
Other provisions	3,489	5,102	44,116	40,574
Calculation basis	108,550	93,197	185,635	166,182
Standard rate - %	34	34	34	34
Deferred income and social contribution taxes	36,907	31,687	63,116	56,502

(b) Estimative of realization of income taxes

The recovery of deferred tax assets is based on estimates of taxable income, as well as on the realization of temporary differences, in the following periods:

	Parent company		Consolidated	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014
From 13 to 24 months	36,907	31,687	63,116	56,502
	36,907	31,687	63,116	56,502

(c) Reconciliation of current income taxes and social contribution

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Reconciliation				
Net income before income tax and social contribution	29,418	67,078	34,460	73,282
Standard rate - %	34	34	34	34
	10,002	22,807	11,716	24,916
Permanent addition and exclusions				
Equity in net income of subsidiaries	(5,879)	(4,536)	(4,493)	(1,834)
Management profit sharing	(587)	(500)	(587)	(500)
Interest on shareholders' equity	(7,361)	(5,294)	(7,361)	(5,294)
Other additions (exclusions)	(414)	263	1,138	1,659
	(4,239)	12,740	413	18,947

Income and social contribution taxes				
Current	(3)	(2,005)	(7,027)	(8,289)
Deferred	4,242	(10,735)	6,614	(10,658)
	(4,239)	12,740	413	18,947

19 Equity

(a) Capital social

On March 31, 2015 the authorized Parent Company's capital is 869,900,084 shares (869,900,084 as of December 31, 2014), where 341,625,744 are common shares and 555,274,340 are preferred shares, nominal and with no nominal value.

Of the total subscribed capital, 309,219,591 (325,475,079 as of December 31, 2014) preferred shares are held by stockholders abroad.

(b) Reserves

(i) Legal reserves

Constituted at the rate of 5% of the net income determined in each financial year pursuant to article 193 of Law 6.404/76 up to the limit of 20% of the share capital.

(ii) Statutory reserves

At least 25% (twenty-five percent) of the remaining balance of profit is appropriated for the payment of a compulsory dividend on all shares of the Company. The remaining balance of profit is fully appropriated to the following reserves:

- Reserve for future capital increase - to be used for future capital increases and established at 70% of the remaining balance of the profit for each year, but the balance cannot exceed 60% of share capital.

- Reserve for payment of interim dividends - to be used for the payment of interim dividends in accordance with Article 33 (1) of the Company's by-laws and established at 15% of the remaining balance of the profit for each year, but the balance cannot exceed 10% of share capital.

- Reserve for the purchase of own shares - to be used for the purchase of the Company's own shares, to be canceled, held in treasury and/or sold, and established at 15% of the remaining balance of the profit for each year, but the balance cannot exceed 10% of share capital.

(c) Treasury stock

Treasury stock comprises 5,923,969 preferred nominative shares, purchased at the average cost of R$ 4.6379 per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 27,475. According to article 168 (3) of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be utilized to grant managers and employees share purchase options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

20 Interest on shareholders' equity – Law 9249/95

As permitted by Law 9249/95, the Company approved calculated interest on shareholders' equity based on Long Term Interest Rate (TJLP) of the current period total gross amount of R$ 21,651 (March 31, 2014 - R$ 15,572), to be imputed as part of the mandatory dividends declared in advance for the current year of 2014, at the net amount. The approved interest, calculated on stockholders' equity as per the balance sheet at 12/31/2014, will be paid at R$ 0.0243 per share, less the withholding income tax, pursuant to the applicable legislation. Interest on capital was credited to the individual accounts of stockholders on March 21, 2015, based on their holdings as of March 21, 2015, and will be paid as from June 30, 2015.

21 Insurance coverage

As of March 31, 2015, the Company had insurance coverage against fire and other risks to the assets comprising the property, plant and equipment and inventory, at amounts deemed sufficient to cover any losses.

The main insurance policies cover:

		Consolidated	
Asset's nature	**Patrimonial value**	**3/31/2015**	**12/31/2014**
Inventories and warehouses	Fire and sundry risks	416,999	385,553
Buildings and contents	Fire and sundry risks	719,206	722,207
Vehicles	Collision, civil liability	10,414	9,381
		1,146,619	1,117,141

22 Sureties and Guarantees

As of March 31, 2015, the Company had issued sureties and/or guarantees of R$ 19,403 (December 31, 2014 - R$ 22,512), in connection with the financing of customers by banks, which has as a counter-guarantee the respective assets financed.

23 Employee profit sharing

The employee profit sharing was calculated in accordance with the terms established in the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated January 08, 2014, which was approved by the employee union.

The amounts were classified in the statement of income as follows:

	Parent company		Consolidated	
	3/31/2015	**3/31/2014**	**3/31/2015**	**3/31/2014**
Cost of goods sold and services provided	1,552	681	1,552	2,395
Sales expenses	1,298	98	1,298	110
Administrative expenses	1,411	21	1,596	478
	4,261	800	4,446	2,983

24 Revenue

The reconciliation between gross sales and net revenue is as follows:

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Gross Sales	503,699	668,630	785,604	913,461
Sales taxes and returns	(94,752)	(139,635)	(128,796)	(171,667)
Net revenue	408,947	528,995	656,808	741,794

25 Expenses by nature

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Raw material and consumables	223,151	332,883	367,016	438,624
Services from third parties and others	30,644	55,778	48,252	83,752
Direct remuneration	87,660	70,746	153,626	116,089
Management remuneration	3,956	3,510	3,956	3,510
Employee profit sharing	4,261	800	4,446	2,983
Depreciation and amortization charges	3,001	2,770	3,051	2,811
Private pension plan expenses	5,624	5,503	11,412	10,713
Other expenses	12,354	7,913	23,574	25,167
Total Sales costs, distribution costs and administrative expenses	**370,651**	**479,903**	**615,333**	**683,649**

26 Financial income

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Financial revenue				
Interest earnings	1,703	1,546	3,168	1,944
Derivative operation income	414	706	414	706
Income on short-term investments	18,578	13,599	20,589	16,607
Exchange variance	52,165	20,778	53,154	20,375
Exchange variance over derivatives	277	1,802	462	1,802
Present value adjustment of accounts receivable	5,859	5,825	8,525	7,485
	78,996	44,256	86,312	48,919
Financial expenses				
Interest on loans and financing	(15,035)	(11,211)	(17,423)	(13,033)
Exchange variance	(78,654)	(20,190)	(79,485)	(18,655)
Exchange variance over derivatives	(2,002)	(1,318)	(2,002)	(1,318)
Banks expenses	(1,059)	(881)	(1,242)	(925)
Present value adjustment of accounts payable	(4,485)	(4,625)	(6,064)	(5,770)
	(101,235)	(38,225)	(106,216)	(39,701)
Financial income, net	(22,239)	6,031	(19,904)	9,218

27 Earning per share

(a) Basic

The Company calculates basic earnings per share by dividing the net income attributable to the company's shareholders by the weighted average number of common shares issued in the year, excluding the shares purchased by the company and held as treasury stock.

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Profit attributable to Marcopolo's shareholders				
From continuing operations	33,657	54,338	34,047	54,335
Weighted average number of shares outstanding (in thousands)	890,976	889,904	890,976	889,904
Earnings per share – from continuing operations	0.0378	0.0611	0.0382	0.0611

(b) Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common and preferred shares outstanding to assume conversion of all dilutive potential common shares. The Company considers as dilution effect of common and preferred shares, the exercise of share options by employees and management. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

	Parent company		Consolidated	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Profit attributable to Marcopolo's shareholders				
From continuing operations	33,657	54,338	34,047	54,335
Weighted average number of shares outstanding (in thousands)	890,976	889,804	890,976	889,804
Adjustments:				
- Exercising of share call options	5,924	7,096	5,924	7,096
Earnings per share – from continuing operations	0.0375	0.0606	0.0380	0.0606

28 Balance sheets and statement of income by segment

The industrial segment produces bus bodies and spare parts. The financial segment is responsible for financing transactions through Banco Moneo.

Balance sheet

	Consolidated		Industrial Segment		Financial Segment	
	3/31/2015	12/31/2014	3/31/2015	12/31/2014	3/31/2015	12/31/2014
Assets						
Current						
Cash and cash equivalent	933,254	642,615	903,273	615,112	29,981	27,503
Financial assets stated at fair value	50,865	241,786	50,865	241,786	-	-
Derivative financial instruments	1,025	1,088	1,025	1,088	-	-
Credits	972,678	1,150,598	641,837	823,031	330,841	327,567
Inventory	505,292	467,522	505,292	467,522	-	-
Other accounts receivable	180,366	164,456	123,384	109,822	56,982	54,634
	2,643,480	2,668,065	2,225,676	2,258,361	417,804	409,704
Non-current						
Long Term						
Credit	34,502	30,152	34,502	30,152	-	-
Financial assets stated at fair value	545,239	565,518	-	-	545,239	565,518
Other accounts receivable	80,050	72,192	78,559	69,286	1,491	2,906
Investments	468,621	403,270	468,621	403,270	-	-
Property, plant and equipment	474,453	435,024	473,919	434,467	534	557
Goodwill and intangible	285,611	264,344	285,111	263,857	500	487
	1,888,476	1,770,500	1,340,712	1,201,032	547,764	569,468
Total assets	4,531,956	4,438,565	3,566,388	3,459,393	965,568	979,172
Liabilities						
Current						
Trade payables	249,963	286,709	249,963	286,709	-	-
Loans and financing	810,899	419,734	543,587	157,122	267,312	262,612
Derivative financial instruments	730	1,942	730	1,942	-	-
Other accounts payable	302,602	321,344	292,090	303,418	10,512	17,926
	1,364,194	1,029,729	1,086,370	749,191	277,824	280,538
Noncurrent						
Financial institutions	1,373,846	1,691,191	902,016	1,204,151	471,830	487,040
Other accounts payable	54,676	46,634	54,647	46,634	29	-
	1,428,522	1,737,825	956,663	1,250,785	471,859	487,040
Minority Interest	28,225	23,430	28,225	23,430	-	-
Shareholders' equity	1,711,015	1,647,581	1,495,130	1,435,987	215,885	211,594
Total liabilities	4,531,956	4,438,565	3,566,388	3,459,393	965,568	979,172

Statement of Income

	Consolidated		Industrial Segment		Financial Segment	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Continued operations						
Net revenue from Sales and services	656,808	741,794	647,615	728,581	9,193	13,213
Cost of goods sold and services provided	(544,345)	(612,688)	(544,345)	(612,688)	-	-
Gross profit	112,463	129,106	103,270	115,893	9,193	13,213
Operational expenses(income)						
Sales	(34,671)	(32,409)	(36,393)	(31,294)	1,722	(1,115)
Administrative expenses	(36,317)	(38,552)	(32,762)	(35,147)	(3,555)	(3,405)
Other net operating income (expenses)	(327)	525	(217)	513	(110)	12
Equity in net income of subsidaries	13,216	5,394	13,216	5,394	-	-
Operating profit before financial income and equity interest	54,364	64,064	47,114	55,359	7,250	8,705
Financial income	(19,904)	9,218	(19,904)	9,218	-	-
Financial revenue	86,312	48,919	86,312	48,919	-	-
Financial expenses	(106,216)	(39,701)	(106,216)	(39,701)	-	-
Profit before income and social contribution taxes	34,460	73,282	27,210	64,577	7,250	8,705
Income and social contribution taxes	(413)	(18,947)	2,529	(15,419)	(2,942)	(3,528)
Net income for the period from continuing operations	34,047	54,335	29.739	49,158	4,308	5,177

29 Statement of cash flow by business segment – indirect method

	Consolidated		Industrial Segment		Financial Segment	
	3/31/2015	3/31/2014	3/31/2015	3/31/2014	3/31/2015	3/31/2014
Cash flow from operating activities						
Net income in the period	**34,047**	**54,335**	**29,739**	**49,158**	**4,308**	**5,177**
Reconciliation of income (loss) to cash provided by operating activities:						
Depreciation and amortization	11,412	10,713	11,335	10,638	77	75
Cost on the Sales of permanent assets	534	485	534	485	-	-
Equity in net income of subsidiaries	(13,216)	(5,394)	(13,216)	(5,394)	-	-
Allowance for doubtful accounts	(1,112)	(3,457)	611	(4,124)	(1,723)	667
Deferred income and social contribution taxes	413	18,947	(2,529)	15,419	2,942	3,528
Interest and variance appropriated	79,086	7,973	73,244	3,362	5,842	4,611
Non-controlling interests	390	977	390	977	-	-
Changes in assets and liabilities						
(Increase) decrease in accounts receivable	208,932	140,350	190,204	186,924	18,728	(46,574)
(Increase) decrease in inventories	(18,493)	1,634	(18,493)	1,634	-	-
(Increase) decrease in other accounts receivable	(18,533)	(1,386)	(17,600)	(1,493)	(933)	107
(Increase) decrease in securities	186,634	(20,414)	186,634	(20,414)	-	-
Increase (decrease) in trade payables	(46,973)	(2,722)	(46,973)	(2,722)	-	-
Increase (decrease) in actuarial liabilities	2,906	1,784	2,877	1,769	29	15
Increase (decrease) in other accounts payable	(39,443)	(90,455)	(35,292)	(84,908)	(4,151)	(5,547)
Cash provided in operating activities	**386,584**	**113,370**	**361,465**	**151,311**	**25,119**	**(37,941)**
Taxes paid over income	(7,027)	(8,289)	(5,512)	(6,128)	(1,515)	(2,161)
Net cash provided by operating activities	**379,557**	**105,081**	**355,953**	**145,183**	**23,604**	**(40,102)**
Cash flow from investment activities						
Investments	-	(2,116)	-	(2,116)	-	-
Subsidiary dividends	4,497	3,725	4,497	3,725	-	-
Permanent purchases	(42,478)	(30,363)	(42,463)	(30,355)	(15)	(8)
Inatangible purchases	(908)	(155)	(856)	(144)	(52)	(11)
Net cash provided by investment activities	**(38,889)**	**(28,909)**	**(38,822)**	**(28,890)**	**(67)**	**(19)**
Cash flows from financing activities						
Gain on the sale of treasury stock	2,788	(15,553)	2,788	(15,553)	-	-
Dividends and interest on shareholders' equity paid	(48,688)	(80,457)	(43,981)	(74,660)	(4,707)	(5,797)
Obtainment of loans and financing	92,244	139,567	47,562	45,452	44,682	94,115
Payment of loans and financing	(109,972)	(89,368)	(48,938)	(26,350)	(61,034)	(63,018)
Net cash used in financing activities	**(63,628)**	**(45,811)**	**(42,569)**	**(71,111)**	**(21,059)**	**25,300**
Exchange variance on cash and cash equivalents	13,599	(1,331)	13,599	(1,331)	-	-
Net increase (decrease) in cash and cash equivalent	**290,639**	**29,030**	**288,161**	**43,851**	**2,478**	**(14,821)**
Cash and cash equivalent at beginning of the period	642,615	624,717	615,112	590,526	27,503	34,191
Cash and cash equivalent at the end of the period	933,254	653,747	903,273	634,377	29,981	19,370

30 Additional information

The industrial segment operates in the geographic areas listed below. The financial segment operates exclusively in Brazil.

(a) Net revenue by geographic area

	Consolidated	
	3/31/2015	**3/31/2014**
Brazil	503,180	601,930
África	21,500	23,353
Australia	69,629	60,236
China	14,943	12,702
Russia	-	280
Mexico	47,556	43,293
	656,808	741,794

(b) Fixed assets, goodwill and intangible by geographic area

	Consolidated	
	3/31/2015	**3/31/2014**
Brazil	498,616	464,965
África	13,524	11,770
Australia	144,393	130,355
Canada	79,849	72,360
China	5,190	3,903
Mexico	18,435	15,968
Uruguay	57	47
	760,064	699,368

* * *

(A free translation of the original in Portuguese)

1 Shareholders os Marcopolo S.A. with over 5% of common shares and/or preferred shares, to the level of individuals, as of March 31,2015:

SHAREHOLDER	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	149,738,964	43.83	3,156,124	0.57	152,895,088	17.05
Valter Antonio Gomes Pinto	32,047,224	9.38	594,200	0.11	32,641,424	3.64
Vate Part, e Adm, Ltda	10,086,520	2.95	-	0.00	10,086,520	1.12
Davos Participações Ltda	32,000,000	9.37	-	0.00	32,000,000	3.57
Subtotal Controlling Group	**223,872,708**	**65.53**	**3,750,324**	**0.68**	**227,623,032**	**25.38**
Fund, Banco Central – CENTRUS	51,922,784	15.20	-	0.00	51,922,784	5.79
José Antonio Fernandes Martins	936,524	0.27	21,725,168	3.91	22,661,692	2.53
Fund Petrobras Seg Soc Petros	-	0.00	83,291,100	15.00	83,291,100	9.29
JP Morgan Management Holding	3,777,400	1.11	25,839,838	4.65	29,617,238	3.30
Norges Bank (exterior)	10,184,200	2.98	36,577,037	6.59	46,761,237	5.21
BlackRock Inc, (exterior)	-	0.00	26,810,375	4.83	26,810,375	2.99
Lazard Asset Managem (exterior)	-	0.00	54,625,628	9.84	54,625,628	6.09
Wellington Manag,Comp,(exterior)	-	0.00	26,726,900	4.81	26,726,900	2.98
Treasury stock	-	0.00	5,923,969	1.07	5,923,969	0.66
Other offshore shareholders (*)	12,067,304	3.53	165,366,713	29.78	177,434,017	19.78
Other shareholders (*)	38,864,824	11.38	104,637,288	18.84	143,502,112	16.00
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

* There are no individual shareholders in this item with more than 5% of the common and/or preferred shares.

2 Capital Breakdown of Davos Participação Ltda. as of March 31, 2015:

Table denoting quotas:

SHAREHOLDERS	QUOTAS		
	NUMBERS	FACE VALUE	%
Paulo Pedro Bellini	4,120,000	4,120,000	20.00
James Eduardo Bellini	4,120,000	4,120,000	20.00
Mauro Gilberto Bellini	4,120,000	4,120,000	20.00
Valter Antonio Gomes Pinto	4,120,000	4,120,000	20.00
Viviane Maria Pinto Bado	4,120,000	4,120,000	20.00
TOTAL	**20,600,000**	**20,600,000**	**100.00**

3 Capital Breakdown of Vate - Participações e Administração Ltda. as of March 31, 2015:

Table denoting quotas:

SHAREHOLDERS	QUOTAS		
	NUMBERS	FACE VALUE	%
Valter Antonio Gomes Pinto	6,303,669	6,303,669	88.25
Therezinha Lourdes Comerlato Pinto	770,968	770,968	10.79
Viviane Maria Pinto	68,150	68,150	0.96
TOTAL	**7,142,787**	**7,142,787**	**100.00**

4 Quantity and features of the securities issued by the company owned by the group Controlling Shareholders, Executives, Members of the Audit Committee and free float.

Consolidated Shareholdings of Controlling Shareholders, Executives and free float. Position on 03/31/2015

Table denoting quotas:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER		NUMBER	%
Parent companies	223,872,708	65.53	3,750,324	0.68	227,623,032	25.38
Controllers' spouses	1,709,480	0.50	1,688,132	0.30	3,397,612	0.38
Executives	-	-	-	-	-	-
Board of Directors	82,524	0.02	1,760,832	0.32	1,843,356	0.21
Executive Board	356,000	0.10	2,630,602	0.47	2,986,602	0.33
Audit Committee (*)	504,696	0.15	758,760	0.14	1,263,456	0.14
Treasury stock	-	0.00	5,923,969	1.07	5,923,969	0.66
Other	115,100,336	33.70	538,761,721	97.02	653,862,057	72.90
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
Ações em Circulação no Mercado	**115,100,336**	**33.70**	**538,761,721**	**97.02**	**653,862,057**	**72.90**

* Shares heald by a director and member of the Audit Committee, elected by the controlling group.

Consolidated Shareholdings of Controlling Shareholders, Executives and free float. Position on 03/31/2014

Table denoting quotas:

SHAREHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Parent companies	223,561,408	65.44	3,200,324	0.58	226,761,732	25.28
Controllers' spouses	1,709,480	0.50	1,648,132	0.30	3,357,612	0.37
Executives	-	-	-	-	-	-
Board of Directors	82,524	0.02	1,760,832	0.32	1,843,356	0.21
Executive Board	506,600	0.15	2,339,499	0.42	2,846,099	0.32
Audit Committee (*)	504,696	0.15	758,760	0.14	1,263,456	0.14
Treasury stock	-	0.00	7,095,615	1.28	7,095,615	0.79
Other	115,261,036	33.74	538,471,178	96.96	653,732,214	72.89
TOTAL	**341,625,744**	**100.00**	**555,274,340**	**100.00**	**896,900,084**	**100.00**
Free Float in the Market	**115,261,036**	**33.74**	**538,471,178**	**96.96**	**653,732,214**	**72.89**

* Shares heald by a director and member of the Audit Committee, elected by the controlling group.

5 The Company is bound to arbitration at the commercial Arbitration Chamber, as per arbitration clause in its bylaws.

(A free translation of the original in Portuguese)

Report on the quarterly information review

To the Board of Directors and Shareholders of
Marcopolo S.A.
Caxias do Sul - RS

Introduction

We have reviewed the interim, individual and consolidated financial statements of the company Marcopolo S.A. ("Company"), contained in the Quarterly Information Form - ITR for the quarter ended March 31, 2015, consisting of the balance sheets as of March 31, 2015 and the related statements of income, the comprehensive statements of income, the statement of changes in shareholders' equity and statements of cash flows for the three period then ended, in addition to the notes to the financial statements.

Management is responsible for preparing the individual interim financial statements in accordance with CPC Technical Pronouncement 21 (R1) - Interim reporting and the consolidated interim financial statements in accordance with CPC 21 (R1) and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, for presenting this information in due accordance with the standards issued by the Brazilian Securities Commission that apply to the preparation of Quarterly Information - ITR. Our responsibility is to express an opinion on the interim financial statements based on review.

Review scope

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily to the individuals in charge of financial and accounting matters, and applying analytical and other review procedures. A review is substantially shorter in scope than a full audit conducted in accordance with audit standards, and we cannot therefore provide an assurance that we have discovered all the significant matters that could have been identified by an audit. We are not therefore expressing an audit opinion.

Conclusion about the individual interim information

Our review did not detect any facts that suggest the individual interim financial statements were not prepared, in all material aspects, in accordance with CPC 21 (R1) that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Conclusion about the consolidated interim information

Our review did not detect any facts that suggest the consolidated interim financial information included in the aforesaid quarterly information was not prepared, in all material aspects, in accordance with CPC 21 (R1) and IAS 34 that applies to Quarterly Information - ITR, presented in accordance with the standards issued by the Brazilian Securities Commission - CVM.

Other matters

Statements of added value

We have also reviewed the individual and consolidated Statements of added value (DVA) for the three-month period ended March 31, 2015, prepared by Company management, the presentation of which in the interim information is required by the standards issued by the CVM - Brazilian Securities Commission applicable to the preparation of the Quarterly Information - ITR and is considered supplementary information to IFRS which does not require the publication of DVAs. These statements were subject to the audit procedures described earlier and our review did not detect any facts that suggest they have not been prepared, in all material respects, in accordance with the individual and consolidated interim financial statements.

(A free translation of the original in Portuguese)

Porto Alegre, May 04, 2015

KPMG Auditores Independentes
CRC 2SP014428/F-RS

Cristiano Jardim Seguecio
Accountant CRC SP244525/O-9-T-RS