

(A free translation of the original in Portuguese)

# **Marcopolo S.A. and Subsidiaries**

**Report of Independent Accountants on Limited  
Review of Quarterly Information (ITR)  
September 30 and June 30, 2006 and  
September 30, 2005**

(A free translation of the original in Portuguese)

## **Report of Independent Accountants on the Limited Reviews**

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

- 1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the quarters and periods ended September 30 and June 30, 2006 and September 30, 2005. This information is the responsibility of the Company's management. The limited reviews of the financial information of the indirect subsidiary Polomex S.A. de C.V. were conducted by other independent accountants. In the financial statements of Marcopolo S.A., the direct investment in this company is evaluated on the equity method of accounting and represented an investment of R\$ 930 thousand at September 30, 2006 (R\$ 953 thousand at June 30, 2006) and the equity losses (direct and indirect interest) amounted to R\$ 463 thousand and R\$ 3,240 thousand, respectively, in the quarter and period then ended (R\$ 0.4 thousand and R\$ 249 thousand of income, respectively, in the quarter and period ended September 30, 2005). The financial information of this indirect subsidiary, which had total assets of R\$ 62,803 thousand and R\$ 64,561 thousand, respectively, at September 30 and June 30, 2006, is included in the consolidated quarterly information. Our report on the limited review, insofar as it refers to the amounts included for this company, is based solely on the reports of these other accountants.
  
- 2 Our reviews were carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company's financial position and operations.

Marcopolo S.A.

- 3 Based on our limited reviews and on the reports of other independent accountants, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that such information be stated in accordance with accounting practices adopted in Brazil applicable to the preparation of quarterly information, consistent with the Brazilian Securities Commission (CVM) regulations.
- 4 Our limited reviews were conducted for the purpose of issuing a report on the Quarterly Information (ITR) referred to in paragraph 1 above. The statement of cash flows for the quarters and periods ended September 30, 2006 and 2005 is presented for purposes of additional analysis and is not a required part of the Quarterly Information (ITR). This information has been subjected to the limited review procedures described in paragraph 2 above and, based on our limited reviews and on the reviews carried out by other independent accountants, we are not aware of any material modifications that should be made to this statement in order for it to be in accordance with accounting practices adopted in Brazil, applicable to the preparation of the quarterly information.

Porto Alegre, October 27, 2006

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

Carlos Biedermann  
Contador CRC 1RS029321/O-4

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

**01.01- IDENTIFICATION**

<b>1 - CVM CODE</b> 00845-1	<b>2 - COMPANY NAME</b> MARCOPOLO S.A.	<b>3 - Federal Corporate Taxpayers' Registration Number - CNPJ</b> 88.611.835/0001-29
<b>4 - State Registration Number - NIRE</b> 43 3 0000723 5		

**01.02 - HEAD OFFICE**

<b>1 - ADDRESS</b> Av. Marcopolo, 280		<b>2 - SUBURB OR DISTRICT</b> Planalto		
<b>3 - POSTAL CODE</b> 95086-200		<b>4 - MUNICIPALITY</b> Caxias do Sul		<b>5 - STATE</b> RS
<b>6 - AREA CODE</b> 54	<b>7 - TELEPHONE</b> 2101-4000	<b>8 - TELEPHONE</b> -	<b>9 - TELEPHONE</b> -	<b>10 - TELEX</b>
<b>11 - AREA CODE</b> 54	<b>12 - FAX</b> 2101-4010	<b>13 - FAX</b> -	<b>14 - FAX</b> -	
<b>15 - E-MAIL</b> <a href="http://www.marcopolo.com.br">http://www.marcopolo.com.br</a>				

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

<b>1 - NAME</b> Carlos Zignani				
<b>2 - ADDRESS</b> Av. Marcopolo, 280		<b>3 - SUBURB OR DISTRICT</b> Planalto		
<b>4 - POSTAL CODE</b> 95086-200		<b>5 - MUNICIPALITY</b> Caxias do Sul		<b>6 - STATE</b> RS
<b>7 - AREA CODE</b> 54	<b>8 - TELEPHONE</b> 2101-4115	<b>9 - TELEPHONE</b> -	<b>10 - TELEPHONE</b> -	<b>11 - TELEX</b>
<b>12 - AREA CODE</b> 54	<b>13 - FAX</b> 2101-4010	<b>14 - FAX</b> -	<b>15 - FAX</b> -	
<b>16 - E-MAIL</b> zignani@marcopolo.com.br				

**01.04-GENERAL INFORMATION/INDEPENDENT ACCOUNTANT**

CURRENT YEAR		CURRENT QUARTER			PRIOR QUARTER		
1-BEGINNING	2-END	3-QUARTER	4-BEGINNING	5-END	6-QUARTER	7-BEGINNING	8-END
1/1/2006	12/31/2006	3	7/1/2006	9/30/2006	2	4/1/2006	6/30/2006
<b>9 - INDEPENDENT ACCOUNTANT</b> PricewaterhouseCoopers Auditores Independentes					<b>10 - CVM CODE</b> 00287-9		
<b>11 - PARTNER RESPONSIBLE</b> Carlos Biedermann					<b>12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE</b> 220.349.270-87		

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**01.05- CAPITAL COMPOSITION**

Number of shares (Thousands)	Current Quarter 9/30/2006	Prior quarter 6/30/2006	Same quarter in prior year 9/30/2005
<b>Paid-up capital</b>			
1 - Common	85,406	42,703	42,703
2 - Preferred	138,819	69,674	69,674
3 - Total	224,225	112,377	112,377
<b>Treasury Stock</b>			
4 - Common	0	0	0
5 - Preferred	529	529	520
6 - Total	529	529	520

**01.06- CHARACTERISTICS OF THE COMPANY**

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

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

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

<b>1 - ITEM</b>	<b>2 - EVENT</b>	<b>3 - DATE APPROVED</b>	<b>4 - AMOUNT</b>	<b>5 - DATE OF PAYMENT</b>	<b>6 - TYPE OF SHARE</b>	<b>7 - AMOUNT PER SHARE</b>
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**01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR**

<b>1 - ITEM</b>	<b>2 - DATE OF ALTERATION</b>	<b>3 - CAPITAL</b> (IN THOUSANDS OF REAIS)	<b>4 - AMOUNT OF THE ALTERATION</b> (IN THOUSANDS OF REAIS)	<b>5 - NATURE OF ALTERATION</b>	<b>7 - NUMBER OF SHARES ISSUED</b> (THOUSANDS)	<b>8 - SHARE PRICE ON ISSUE DATE</b> (IN REAIS)
	08/25/2006	450,000	224,000	Revenue reserve	111,848	1.895000000

**01.10 - INVESTOR RELATIONS OFFICER**

<b>1 - DATE</b> 10/30/2006	<b>2 - SIGNATURE</b>
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**02.01 - Balance Sheet - Assets (R\$ thousand)**

1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
1	Total assets	1,197,478	1,146,102
1.01	Current assets	847,245	816,759
1.01.01	Cash and banks	5,203	8,422
1.01.02	Receivables	254,000	252,878
1.01.02.01	Trade accounts receivable	269,313	270,641
1.01.02.02	Allowance for doubtful accounts	(12,229)	(11,583)
1.01.02.03	Foreign exchange advances	(3,084)	(6,180)
1.01.03	Inventories	98,508	124,018
1.01.03.01	Finished products	23,871	32,488
1.01.03.02	Work in process	11,094	11,813
1.01.03.03	Raw and auxiliary materials	62,632	77,982
1.01.03.04	Merchandise	224	1,229
1.01.03.05	Advances to suppliers and others	687	506
1.01.04	Others	489,534	431,441
1.01.04.01	Financial investments	333,394	289,886
1.01.04.02	Contractual debtors	3,954	4,751
1.01.04.03	Other accounts receivable	931	961
1.01.04.04	Taxes and contributions recoverable	117,324	103,139
1.01.04.05	Deferred taxes and contributions	27,833	27,556
1.01.04.06	Advances to employees	4,981	4,364
1.01.04.07	Prepaid expenses	1,117	784
1.02	Long-term receivables	34,199	63,741
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	24,742	38,898
1.02.02.01	Associated companies	0	0
1.02.02.02	Subsidiaries	24,742	38,898
1.02.02.03	Other related parties	0	0
1.02.03	Others	9,457	24,843
1.02.03.01	Judicial deposits	8,260	8,274
1.02.03.02	Taxes and contributions recoverable	937	15,815
1.02.03.03	Trade accounts receivable	229	719
1.02.03.04	Other accounts receivable	31	35
1.03	Permanent assets	316,034	265,602
1.03.01	Investments	224,264	174,118
1.03.01.01	Associated companies	4,285	3,769
1.03.01.02	Subsidiaries	218,658	169,081
1.03.01.03	Others	1,321	1,268
1.03.02	Property, plant and equipment	91,770	91,484
1.03.02.01	Land	10,035	10,035
1.03.02.02	Buildings	46,912	46,843
1.03.02.03	Machinery and equipment	82,177	82,872
1.03.02.04	Installations	34,027	35,355
1.03.02.05	Furniture and fixtures	4,502	4,823
1.03.02.06	Vehicles	2,301	2,237

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1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
1.03.02.07	EDP equipment and systems	15,520	15,463
1.03.02.08	Other assets	1,464	1,465
1.03.02.09	Construction in progress	9,861	8,524
1.03.02.10	Advances to suppliers	128	182
1.03.02.11	Accumulated depreciation	(115,157)	(116,315)
1.03.03	Deferred charges	0	0



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

1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
2	Total liabilities and stockholders' equity	1,197,478	1,146,102
2.01	Current liabilities	438,173	281,177
2.01.01	Loans and financing	191,663	58,242
2.01.02	Debentures	0	0
2.01.03	Suppliers	70,671	78,849
2.01.04	Taxes, charges and contributions	6,367	6,150
2.01.05	Dividends payable	0	0
2.01.06	Provisions	98,733	82,497
2.01.06.01	Corporate income tax	21,962	13,532
2.01.06.02	Social contribution on net income	8,107	4,996
2.01.06.03	13 <sup>th</sup> month salary	10,233	6,944
2.01.06.04	Vacation pay	15,546	14,438
2.01.06.05	Bonuses	7,158	7,069
2.01.06.06	Provision for contingencies	35,727	35,518
2.01.07	Payables to related parties	24,810	8,874
2.01.08	Others	45,929	46,565
2.01.08.01	Salaries and wages	4,448	5,304
2.01.08.02	Advances from customers	4,625	7,990
2.01.08.03	Commissioned representatives	9,194	8,998
2.01.08.04	Interest on capital	129	129
2.01.08.05	Advance billings	3,291	2,573
2.01.08.06	Management profit sharing	6,204	4,067
2.01.08.07	Other accounts payable	168	478
2.01.08.08	Unbilled services	16,101	15,257
2.01.08.09	Contractual creditors	1,769	1,769
2.02	Long-term liabilities	202,915	346,671
2.02.01	Loans and financing	183,891	327,647
2.02.02	Debentures	0	0
2.02.03	Provisions	0	0
2.02.04	Payables to related parties	0	0
2.02.05	Others	19,024	19,024
2.02.05.01	Benefits to employees	19,024	19,024
2.03	Deferred income	0	0
2.05	Stockholders' equity	556,390	518,254
2.05.01	Capital	450,000	226,000
2.05.02	Capital reserves	1,056	1,056
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiary/associated companies	0	0
2.05.04	Revenue reserves	20,468	244,468
2.05.04.01	Legal	0	34,556
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0

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1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	20,468	209,912
2.05.04.07.01	Reserve for capital increase	392	135,600
2.05.04.07.02	For purchase of shares	0	22,600
2.05.04.07.03	Treasury stock	(2,524)	(2,524)
2.05.04.07.04	For payment of dividends	22,600	22,600
2.05.04.07.05	For investment	0	31,636
2.05.05	Retained earnings	84,866	46,730

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 30/9/2005
3.01	Gross sales and/or service revenues	384,866	1,036,225	375,603	992,887
3.02	Revenue deductions	(59,123)	(154,480)	(43,271)	(120,025)
3.03	Net sales and/or service revenues	325,743	881,745	332,332	872,862
3.04	Cost of sales and/or services	(275,049)	(752,079)	(296,789)	(776,479)
3.05	Gross profit	50,694	129,666	35,543	96,383
3.06	Operating expenses/income	985	(8,231)	(4,798)	(25,147)
3.06.01	Selling	(15,096)	(40,086)	(13,625)	(40,781)
3.06.02	General and administrative	(10,285)	(29,017)	(9,718)	(28,096)
3.06.02.01	General and administrative expenses	(8,504)	(23,847)	(8,090)	(23,595)
3.06.02.02	Management fees	(1,781)	(5,170)	(1,628)	(4,501)
3.06.03	Financial	4,441	29,908	12,202	40,505
3.06.03.01	Financial income	24,521	147,560	39,641	114,574
3.06.03.02	Financial expenses	(20,080)	(117,652)	(27,439)	(74,069)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(268)	(1,568)	(772)	(1,203)
3.06.06	Equity in the earnings of subsidiary and associated companies	22,193	32,532	7,115	4,428
3.07	Operating profit	51,679	121,435	30,745	71,236
3.08	Non-operating results	(141)	(580)	(254)	(381)
3.08.01	Income	137	209	6	29
3.08.02	Expenses	(278)	(789)	(260)	(410)
3.09	Profit before taxation and profit sharing	51,538	120,855	30,491	70,855
3.10	Provision for income tax and social contribution on net income	(12,611)	(37,275)	(12,037)	(29,563)

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1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 30/9/2005
3.11	Deferred income tax	1,346	7,490	4,449	7,729
3.12	Statutory profit sharing and contributions	(2,137)	(6,204)	(1,872)	(4,246)
3.12.01	Profit sharing	(2,137)	(6,204)	(1,872)	(4,246)
3.12.01.01	Management	(2,137)	(6,204)	(1,872)	(4,246)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income for the period	38,136	84,866	21,031	44,775
	Number of shares (thousand), excluding treasury stock	223,696	223,696	111,857	111,857
	Net income per share	0.17048	0.37938	0.18802	0.40029
	Loss per share				

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

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**1 Operations**

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

**2 Presentation of the Quarterly Information**

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

**Significant accounting practices**

**(a) Determination of net income**

Net income is determined on the accrual basis of accounting.

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

**(b) Accounting estimates**

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

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(All amounts in thousands of reais unless otherwise indicated)**

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**(c) Foreign currency**

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

**(d) Current assets and long-term receivables**

• **Financial investments**

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

• **Allowance for doubtful accounts**

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

• **Inventories**

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

The cost of inventories includes expenses incurred on the purchase, freight and storage of inventories. In the case of finished products and work in process, cost includes the general manufacturing expenses incurred.

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

These assets are stated at net realizable values.

**(e) Permanent assets**

• **Investments**

Investments in subsidiary and associated companies are recorded on the equity method of accounting. Goodwill paid on the acquisition of investments is amortized based on the period of expected future profitability, not exceeding five years. Other investments are recorded at restated cost less a valuation allowance, when applicable.

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• **Corporate investments abroad**

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

• **Property, plant and equipment**

Property, plant and equipment are stated at cost of purchase, formation or construction. Depreciation is calculated on the straight-line basis at the rates listed in Note 9, which take into consideration the useful lives of the assets.

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

**(f) Current and long-term liabilities**

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

**(g) Provisions**

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

**(h) Pension plan and post-employment benefits to employees**

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

**(i) Income tax and social contribution**

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

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

The deferred tax assets are recognized only proportionately to the realization of future taxable income which will be available for compensation with the accumulated income tax and social contribution losses.

Deferred income tax and social contribution are presented in current assets and long-term receivables as shown in Note 14.

**(j) Statements of cash flows**

The Company is presenting a statement of cash flows (Note 21) prepared in accordance with the Accounting Norm NPC 20 - Statement of Cash Flows, issued by the Institute of Independent Auditors of Brazil (IBRACON).

**(k) Exclusive investment funds**

In order to provide more transparency of information in the financial statements, the balances and operations in which the Company participates as an exclusive quotaholder are included in a consolidated form.

**3 Consolidated Financial Statements**

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

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



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	<u>Percentage holding</u>			
	<u>9/30/06</u>		<u>6/30/06</u>	
	Direct	Indirect	Direct	Indirect
Banco Moneo S.A.	-	100.00	-	100.00
Ciferal Industria de Ônibus Ltda.	99.99	0.01	99.99	0.01
Ilmot International Corporation S.A. (1)	100.00	-	100.00	-
Laureano S.A. (1)	-	100.00	-	100.00
Marcopolo Indústria de Carroçarias S.A. (1)	-	100.00	-	100.00
Marcopolo International Corp. (1)	-	100.00	-	100.00
Marcopolo Latinoamérica S.A. (1)	99.99	0.01	99.99	0.01
Marcopolo South Africa Pty Ltd (1)	-	100.00	-	100.00
Marcopolo Trading S.A.	99.99	-	99.99	-
Moneo Investimentos S.A.	100.00	-	100.00	-
MVC Componentes Plásticos Ltda.	99.99	0.01	99.99	0.01
Polo Serviços em Plásticos Ltda.	99.00	1.00	99.00	1.00
Polomex S.A. de C.V. (1)	3.61	70.39	3.61	70.39
Poloplast Componentes S.A. de C.V. (1)	-	100.00	-	100.00
Superpolo S.A. (1)	-	50.00	-	50.00
Syncroparts Com. e Dist. de Peças Ltda.	99.99	0.01	99.99	0.01

(1) Subsidiary abroad

**Exclusive Investment Funds**

Fundo de Investimento Paradiso Multimercado	100.00	-	100.00	-
Fundo de Investimento Renda Fixa Andare	100.00	-	100.00	-
Gran - Vialle Fundo de Investimento Multimercado	100.00	-	100.00	-

***The following practices in the preparation of the consolidated financial statements should be highlighted:***

- a** The parent company and its subsidiaries adopt uniform accounting practices to record their transactions and state assets and liabilities.
- b** The balances of asset and liability accounts and results of transactions between the parent company and its subsidiaries are eliminated.

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- c The minority interests in the subsidiary companies are shown separately.
- d The financial statements of Superpolo S.A. are consolidated proportionally to the indirect participation of the parent company in its capital. The amounts of the main balances in the financial statements of this company are as follows:

	<u>Assets</u>	
	9/30/06	6/30/06
<b>Assets</b>		
Current	62,802	49,834
Permanent	<u>12,914</u>	<u>9,496</u>
<b>Total assets</b>	<u>75,716</u>	<u>59,330</u>

	<u>Liabilities and stockholders' equity</u>	
	9/30/06	6/30/06
<b>Liabilities and stockholders' equity</b>		
Current	54,709	44,692
Long-term	863	984
Stockholders' equity	<u>20,144</u>	<u>13,654</u>
<b>Total liabilities and stockholders' equity</b>	<u>75,716</u>	<u>59,330</u>

	<u>Statement of Income</u>	
	9/30/06	9/30/05
Net operating revenue	82,288	86,438
Gross profit	12,750	12,720
Operating profit	3,922	4,550
Income before taxation	3,882	4,382
Income tax and social contribution	(1,644)	(2,003)
<b>Net income for the quarter</b>	<u>2,240</u>	<u>2,376</u>

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

	<u>Net income for the period</u>		<u>Stockholders' equity</u>	
	9/30/06	9/30/05	9/30/06	6/30/06
Parent company	<u>84,866</u>	<u>44,775</u>	<u>556,390</u>	<u>518,254</u>
Realization of profits earned by the parent company in transactions with subsidiaries, net of income tax and social contribution	5,963	8,127	-	-
Elimination of the profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	<u>( 8,000)</u>	<u>( 6,218)</u>	<u>( 8,000)</u>	<u>( 7,450)</u>
Consolidated	<u>82,829</u>	<u>46,684</u>	<u>548,390</u>	<u>510,804</u>

**4 Cash and Cash equivalents**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/06	6/30/06	9/30/06	6/30/06
Cash and banks				
In Brazil	5,203	8,422	10,465	10,490
Abroad	<u>-</u>	<u>-</u>	<u>12,829</u>	<u>33,009</u>
	5,203	8,422	23,294	43,499
Financial investments				
In Brazil	333,394	289,886	360,972	300,333
Abroad	<u>-</u>	<u>-</u>	<u>37,969</u>	<u>15,577</u>
	333,394	289,886	398,941	315,910
	<u>338,597</u>	<u>298,308</u>	<u>422,235</u>	<u>359,409</u>

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100.00% to 105.5% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 100.13% of CDI. Financial investments abroad are remunerated at the average rate of 3.37% per annum (p.a.) plus the U.S. dollar exchange variation.

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**5 Trade Accounts Receivable**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>6/30/06</u>	<u>9/30/06</u>	<u>6/30/06</u>
<b>Current:</b>				
<b>Interbank accounts</b>				
Interbank accounts	-	-	51,761	44,373
<b>Trade accounts receivable</b>				
Domestic market	137,839	127,499	160,680	152,634
Foreign market	131,474	143,142	128,665	145,521
Less:				
Discounted exchange bills	( 3,084)	( 6,180)	( 3,084)	( 6,297)
Allowance for doubtful accounts	( 12,229)	( 11,583)	( 31,868)	( 31,369)
	<u>254,000</u>	<u>252,878</u>	<u>306,154</u>	<u>304,862</u>
<b>Long-term receivables:</b>				
Foreign market	<u>229</u>	<u>719</u>	<u>18,361</u>	<u>20,929</u>
	<u>254,229</u>	<u>253,597</u>	<u>324,515</u>	<u>325,791</u>

The Marcopolo Credit Rights Investment Fund (the Assignee) was constituted through a private instrument of commitment for the assignment and acquisition of credit rights and other covenants, together with BEM Distribuidora de Títulos e Valores Mobiliários Ltda (Administrator), Banco Moneo S/A (Assignor) and Banco Bradesco S/A (Custodian).

The assignment values, discounted at rates varying from 18.80% to 18.94% p.a., were paid in currency. Gains on the assignment values were calculated and recorded in the credit revenues and operations account, in the statement of income. These credits were assigned without guarantees and Banco Moneo S/A continues to be responsible for the collection of these notes.

**6 Inventories**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>6/30/06</u>	<u>9/30/06</u>	<u>6/30/06</u>
Finished products	23,871	32,488	44,315	47,791
Work in progress	11,094	11,813	25,302	26,133
Raw and auxiliary materials	62,632	77,982	112,571	115,769
Merchandise	224	1,229	296	3,690
Advances to suppliers and others	<u>687</u>	<u>506</u>	<u>11,628</u>	<u>10,656</u>
	<u>98,508</u>	<u>124,018</u>	<u>194,112</u>	<u>204,039</u>

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**7 Taxes and Contributions Recoverable**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/06	6/30/06	9/30/06	6/30/06
<b>Current:</b>				
Corporate Income Tax (IRPJ)	52,348	42,413	62,010	48,701
Social Contribution on Net Income (CSLL)	19,900	16,222	22,846	18,614
Excise Tax (IPI)	7,661	11,973	8,475	12,758
State Value-Added Tax (ICMS)	24,458	17,368	26,671	19,112
Social Integration Program (PIS)	2,752	3,091	3,332	4,190
Social Contribution on Revenues (COFINS)	10,205	12,072	11,814	16,511
Others	-	-	8,290	5,534
	<u>117,324</u>	<u>103,139</u>	<u>143,438</u>	<u>125,420</u>
<b>Long-term receivables:</b>				
State Value-Added Tax (ICMS)	<u>937</u>	<u>15,815</u>	<u>937</u>	<u>15,815</u>
	<u>937</u>	<u>15,815</u>	<u>937</u>	<u>15,815</u>
	<u>118,261</u>	<u>118,954</u>	<u>144,375</u>	<u>141,235</u>

**8 Investments**

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/06	6/30/06	9/30/06	6/30/06
Subsidiary and associated companies	222,943	172,850	4,285	3,769
Other investments	<u>1,321</u>	<u>1,268</u>	<u>1,327</u>	<u>1,268</u>
	<u>224,264</u>	<u>174,118</u>	<u>5,612</u>	<u>5,037</u>

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Investments in subsidiary and associated companies are as follows:

	Subsidiaries									Associated	Total	
	Ciferal	Ilmot (1)	Mapla (1)	Moneo	Mvc	Polo	Polomex (1)	Syncro	Trading	Spheros	9/30/06	6/30/06
	*	*	*	*	*	*	*	*	*	*		
<b>Investments</b>												
Capital	20,000	33,470	1,402	50,000	45,000	500	16,503	4,000	1,000	3,300		
Adjusted stockholders' equity	44,091	33,449	22,717	55,839	41,869	6,079	25,759	7,764	5,987	10,607		
Shares or quotas held	499,953	50,000	4,000	50,000	1	1	3,011,659	1	3,450,103	244,898		
% holding	99,999	100,000	99,999	100,000	99,999	99,000	3,610	99,999	99,995	40		
Net income (loss) for the period	25,664	2,357	4,721	4,789	(4,884)	2,621	(1,286)	584	60	2,932		
<b>Changes in investments</b>												
Opening balances:												
Equity value	77,425	33,474	19,979	23,150	36,753	3,424	1,088	7,180	5,926	3,112	211,511	211,511
Payment of capital	-	-	-	27,900	15,878		-	-	-	-	43,778	15,878
Equity in the earnings (loss)	25,664	(25)	2,734	4,789	(4,884)	2,595	(158)	584	60	1,173	32,532	10,339
Capital decrease	(59,000)				(5,878)						(64,878)	(64,878)
Closing balances:												
Equity value	44,089	33,449	22,713	55,839	41,869	6,019	930	7,764	5,986	4,285	222,943	172,850

**(1) Subsidiary abroad**

(\*) The companies' names are the following:

Ciferal - Ciferal Indústria de Ônibus Ltda;  
Ilmot - Ilmot International Corporation;  
Mapla - Marcopolo Latinoamérica S/A;  
Moneo - Moneo Investimentos S/A;  
Mvc - Mvc Componentes Plásticos Ltda;  
Polo - Polo Serviços em Plásticos Ltda;  
Polomex - Polomex S/A C.V.;  
Syncro - Syncroparts Comércio e Distribuição de Peças Ltda;  
Trading - Marcopolo Trading S/A;  
Spheros - Spheros Climatização do Brasil S/A;

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**9 Property, plant and equipment**

	Depreciation rate (p.a.%)	Parent company			
		9/30/06			6/30/06
		Cost	Depreciation	Net	Net
Buildings	4	46,912	(26,157)	20,755	21,123
Machinery and equipment	10	82,177	(49,275)	32,902	33,155
Installations	10	34,027	(23,436)	10,591	10,830
Furniture and fixtures	10	4,502	(2,567)	1,935	1,947
Vehicles	20	2,301	(1,736)	565	462
IT equipment	20	15,520	(11,002)	4,518	4,727
Other assets	10 to 20	1,464	(984)	480	499
Land		10,035	-	10,035	10,035
Construction in progress		9,861	-	9,861	8,524
Advances to suppliers		128	-	128	182
		<u>206,927</u>	<u>(115,157)</u>	<u>91,770</u>	<u>91,484</u>
	Depreciation rate (p.a.%)	Consolidated			
		9/30/2006			6/30/06
		Cost	Depreciation	Net	Net
Buildings	4	76,870	(36,439)	40,431	40,644
Machinery and equipment	10	157,115	(85,362)	71,753	72,570
Installations	10	45,441	(27,837)	17,604	17,665
Furniture and fixtures	10	7,140	(4,175)	2,965	3,028
Vehicles	20	4,533	(2,807)	1,726	1,356
IT equipment	20	19,824	(14,015)	5,809	6,016
Other assets	10 to 20	3,535	(1,136)	2,399	2,160
Land		17,449	-	17,449	17,349
Construction in progress		14,139	-	14,139	12,079
Advances to suppliers		128	-	128	206
		<u>346,174</u>	<u>(171,771)</u>	<u>174,403</u>	<u>173,073</u>

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**10 Deferred Charges**

	Amortization rate (p.a.%)	Consolidated			
		9/30/2006		6/30/06	
		Cost	Amortization	Net	Net
Pre-operating expenses	20	15,432	(8,712)	6,720	6,796
Unamortized goodwill	20	<u>24,172</u>	<u>(24,172)</u>	-	-
		<u>39,604</u>	<u>(32,884)</u>	<u>6,720</u>	<u>6,796</u>

**(a) Goodwill**

On the merger of Polo Investimentos Ltda. by Ciferal Indústria de Ônibus Ltda., the balance of goodwill originally recorded in the investment account was transferred to deferred charges and continued to be amortized over the term and extension of the profitability projections which were utilized for its determination.

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

**(b) Pre-operating expenses**

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

**11 Related Parties**

The principal asset and liability balances at September 30, 2006 and June 30, 2006, as well as the transactions that influenced the results of operations for the period, arise from transactions between the Company and its subsidiaries which were realized at normal market conditions for the respective types of transactions.



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	Assets - Loans and current accounts	Liabilities - Loans and current accounts	Accounts receivable from sales	Accounts payable for purchases	Purchase of products / services	Sales of products/ services	Financial income	Financial expenses
<u>Subsidiaries:</u>								
Banco Moneo (*)	-	3	-	-	-	-	-	-
Ciferal (*)	-	16,081	8,403	64	485	31,534	-	3,797
Ilmot (*)	649	-	25,072	-	-	23,978	-	39
Mpc (*)	-	-	1,849	-	-	3,022	-	-
Mic (*)	23,669	-	75,531	-	-	127,425	2,408	-
Mapla (*)	-	48	2,093	-	-	3,013	2	-
Masa (*)	-	-	949	-	-	6,812	-	-
Trading (*)	-	2,392	-	-	-	-	-	254
Moneo (*)	-	39	-	-	-	-	-	-
Mvc (*)	128	-	1,799	2,118	26,052	2,323	813	-
Polo (*)	-	6,247	-	-	16,868	-	-	495
Polomex (*)	-	-	5,603	-	-	48,441	-	-
Superpolo (*)	81	-	602	-	-	898	5	-
Syncroparts (*)	215	-	-	-	-	-	3	9
<b>Balance at 9/30/06</b>	<b>24,742</b>	<b>24,810</b>	<b>121,901</b>	<b>2,182</b>	<b>42,920</b>	<b>247,446</b>	<b>3,231</b>	<b>4,594</b>
<b>Balance at 6/30/06</b>	<b>38,898</b>	<b>8,874</b>	<b>101,337</b>	<b>844</b>	<b>29,841</b>	<b>142,362</b>	<b>2,434</b>	<b>4,138</b>
<u>Associated company:</u>								
Spheros (*)	-	-	-	-	9,150	-	15	-
<b>Balance at 9/30/06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,150</b>	<b>-</b>	<b>15</b>	<b>-</b>
<b>Balance at 6/30/06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,847</b>	<b>-</b>	<b>15</b>	<b>-</b>

(\*) The companies' names are the following:  
Banco Moneo - Banco Moneo S/A;  
Ciferal - Ciferal Indústria de Ônibus Ltda;  
Ilmot - Ilmot International Corporation;  
Mpc - Marcopolo Indústria de Carroçarias S/A;  
Mic - Marcopolo International Corp.;  
Mapla - Marcopolo Latinoamérica S/A;  
Masa - Marcopolo South África Pty Ltd;  
Trading - Marcopolo Trading S/A;  
Moneo - Moneo Investimentos S/A;  
Mvc - Mvc Componentes Plásticos Ltda;  
Polo - Polo Serviços em Plásticos Ltda;  
Polomex - Polomex S/A C.V.;  
Superpolo - Superpolo S/A;  
Syncro - Syncroparts Comércio e Distribuição de Peças Ltda;  
Spheros - Spheros Climatização do Brasil S/A;

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**Notes:**

The loan and current account balances of companies headquartered in Brazil earn/incur interest at the CDI interest rate, and of companies abroad at the semi-annual Libor rate plus 3% p.a.

Sales and purchases of products and/or services are carried out at prices and conditions equivalent to those with third parties.

**12 Loans and Financing**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>6/30/06</u>	<u>9/30/06</u>	<u>6/30/06</u>
<b>Loans and financing</b>				
Local currency:				
FINAME - TJLP (Long-term Interest Rate) plus interest from 3.80% to 4.75% p.a.	1,702	1,605	2,684	2,763
Bank loans - TR (Referential Rate) + 1.15% p.a. or TJLP plus interest 1.15% to 7.0% p.a.	16,911	16,678	21,885	21,874
FINEP - TJLP + 3.5% p.a.	48,588	44,469	57,180	50,352
Special pre-shipment - TJLP plus interest of 2.28% to 2.30% p.a.	216,558	229,847	216,558	229,847
Foreign currency:				
Advances on exchange contracts in U.S. dollars - interest from 3.80% to 5.55% p.a.	12,154	9,974	23,036	11,252
Export prepayments in U.S. dollars – semi-annual LIBOR + SPREAD from 1.25% to 1.85% p.a.	61,204	60,908	61,204	60,908
Financing in U.S. dollars – semi-annual LIBOR + SPREAD from 2.00% to 4.5% p.a.	18,437	22,408	34,421	43,955
Financing in Colombian Pesos - interest from 10.5% to 13.09% p. a	-	-	14,069	10,147
Financing in Euros interest from 3.85% p.a.	-	-	11,235	12,920
<b>Funds obtained in the open market</b>				
Local currency:				
Interbank deposits	-	-	-	19,261
Onlendings	-	-	9,146	109
	<u>375,554</u>	<u>385,889</u>	<u>451,418</u>	<u>463,388</u>
Short-term installments	<u>191,663</u>	<u>58,242</u>	<u>242,310</u>	<u>113,426</u>
Long-term liabilities	<u>183,891</u>	<u>327,647</u>	<u>209,108</u>	<u>349,962</u>

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Long-term installments fall due as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<b>9/30/06</b>	<b>6/30/06</b>	<b>9/30/06</b>	<b>6/30/06</b>
Maturity date:				
From 13 to 24 months	125,587	246,442	129,236	248,548
From 25 to 36 months	13,058	37,475	23,523	45,515
After 36 months	45,246	43,730	56,349	55,899
	<u>183,891</u>	<u>327,647</u>	<u>209,108</u>	<u>349,962</u>

**Loans and financing**

The FINAME (Government Agency for Machinery and Equipment Financing) loan is guaranteed by statutory liens of the assets financed totaling R\$ 2,684 at September 30, 2006 (R\$ 2,763 at June 30, 2006) and the FINEP (Fund for Financing Studies and Projects) bank loan has a mortgage guarantee.

The Company has a financing contract with the IFC - International Finance Corporation totaling US\$ 8,412 thousand, which has restrictive covenants and mortgage guarantees. In September 2006, these covenants were fully complied with.

**Funds obtained in the open market**

These liabilities bear financial charges of 1% p.a., in addition to the Long-term Interest Rate (TJLP) variation. The resources are onlent to customers with the same maturity dates and financial charges rates plus an intermediation commission. These resources are guaranteed by the repass of the guarantees received in the corresponding credit operations.

**13 Provision for Contingencies**

**Contingent Liabilities**

The Company is a party in labor, civil, tax and other lawsuits in progress, and is discussing these matters in court at both the administrative and legal levels, which, when applicable, are supported by judicial deposits. The provisions for possible losses arising from these lawsuits are estimated and updated by management, based on the opinion of external legal counsel.

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The situation at September 30, 2006 of the contingent risks, according to the opinion of legal counsel, is summarized below:

Nature of the contingent liability	Parent company		Consolidated		Judicial deposits	
	Probable	Possible	Probable	Possible	Parent company	Consolidated
a) Civil	1,608	287	1,689	649	-	-
b) Tax	32,099	34,400	32,062	42,575	8,068	8,068
c) Labor	2,020	2,293	3,658	2,926	192	770
d) Social security	-	-	6,797	-	-	195
<b>Total :</b>	<b>35,727</b>	<b>36,980</b>	<b>44,206</b>	<b>46,150</b>	<b>8,260</b>	<b>9,033</b>

Civil and labor contingencies - these consist mainly of claims for indemnities by employees.

Social Security - these refer to assessments of the National Institute of Social Security (INSS) related to sick pay.

Tax - these are basically represented by state and federal assessments that are in the process of being judged, and mainly refer to a discussion related to the proper interpretation of legislation with regard to the calculation basis and rate of the Social Integration Program (PIS), as well as the use of the restatement of the credit balance and transfer of credit of the State Value-added Tax (ICMS).

**Contingent assets**

The situation at September 30, 2006 of the contingent assets, according to the opinion of legal counsel, is summarized below, together with the possibilities of a favorable outcome:

Nature of the contingent asset	Parent company and consolidated	
	Probable	Possible
a) tax	28,260	27,880
b) social security	1,960	894
<b>Total :</b>	<b>30,220</b>	<b>28,774</b>

Tax - basically represented by state and federal claims which are in the process of being judged.

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Social Security - mainly consist of discussions with the National Institute of Colonization and Agrarian Reform (Incra), questionings of Work Accident Insurance and INSS contributions - fines and of Sebrae (Brazilian Support Service for Small Business) contributions.

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

**14 Income Tax and Social Contribution**

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

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

	Parent company		Consolidated	
	9/30/06	6/30/06	9/30/06	6/30/06
Assets				
Provision for technical assistance	11,404	11,135	12,291	11,932
Provision for commissions	4,079	3,800	5,495	5,268
Allowance for doubtful accounts	2,911	1,756	5,115	4,663
Provision for profit sharing	7,158	7,069	8,455	8,455
Provision for contingencies	35,727	35,518	44,259	50,682
Provision for sureties	16,911	16,559	17,386	17,057
Other provisions	3,672	5,209	3,697	8,903
Income tax and social contribution losses	-	-	30,091	28,799
Calculation basis	81,862	81,046	126,789	135,759
Standard rates of tax	34%	34%	34%	34%
Deferred income tax and social contribution	<u>27,833</u>	<u>27,556</u>	<u>43,108</u>	<u>46,158</u>
Current	<u>27,833</u>	<u>27,556</u>	<u>32,551</u>	<u>36,888</u>
Long-term	<u>-</u>	<u>-</u>	<u>10,557</u>	<u>9,270</u>

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**(b) Estimates of the realization of deferred tax assets**

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

	<u>Parent company</u>	<u>Consolidated</u>
From 10/1/2006 to 9/30/2007	27,833	32,551
From 10/1/2007 to 9/30/2008	-	4,435
From 10/1/2008 to 9/30/2009	-	4,701
From 10/1/2009 to 9/30/2010	-	1,421
	<u>27,833</u>	<u>43,108</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>9/30/05</u>	<u>9/30/06</u>	<u>9/30/05</u>
Reconciliation				
Profit before taxation and profit sharing	120,855	70,855	136,073	82,282
Permanent additions and deductions				
Equity in the earnings of subsidiary and associated companies	(32,532)	(4,428)	(1,174)	(795)
Other additions (deductions)	(720)	(2,209)	4,436	7,813
Calculation basis	87,603	64,218	139,335	89,300
Standard rates of tax	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Current income tax and social contribution	(37,275)	(29,563)	(53,978)	(39,554)
Deferred income tax and social contribution	<u>7,490</u>	<u>7,729</u>	<u>6,604</u>	<u>9,192</u>

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**15 Stockholders' Equity (Parent Company)**

**(a) Capital**

Authorized capital comprises 2,000,000,000 nominative shares, of which 800,000,000 are common and 1,200,000,000 preferred, with no par value. At September 30, 2006, subscribed and paid-up capital was represented by 224,225,021 (112,376,889 at June 30, 2006) nominative shares, of which 85.406.436 were common and 138.818.585 preferred, with no par value.

**(b) Reserves**

- *Legal reserve*

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

- *Dividends and statutory reserve*

- At least 25% of the remaining balance of net income is appropriated for payment of a compulsory dividend on all shares of the Company;
- the remaining balance of the net income is fully appropriated to establish the following reserves:

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

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

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

**Unrealized profits** - resulting from the elimination of the profit obtained by the parent company in transactions with subsidiaries, net of income tax and social contribution.

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**(c) Treasury stock**

Treasury stock represents 528,757 preferred nominative shares, purchased at an average cost of R\$ 4.77 (four reais and seventy-seven cents) per share, with a minimum cost of R\$ 4.10 (four reais and ten cents) and maximum cost of R\$ 5.14 (five reais and fourteen cents) per share. The market value of the treasury stock, calculated at the closing date for the period, was R\$ 2,215. The purchase was made to grant the Company's management and employees the option to purchase shares.

**16 Financial Instruments**

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

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

**(a) Analysis of balances**

In compliance with CVM Resolution 235/95, the Company evaluated the market values of the financial instruments included in the balance sheet at September 30, 2006, which did not indicate market values significantly different from the accounting values recognized.

**(b) Criteria and assumptions utilized and limitations in the calculation of market values**

*a. Cash and banks and financial investments*

Current account and financial investment balances with banks have market values identical to their recorded values, considering their characteristics and maturities.

*b. Intercompany loans receivable/payable*

The financial conditions were comparable with those practiced with third parties.



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*c. Loans and financing*

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

*d. Derivatives*

The Company's policy is to eliminate market risks, avoiding the assumption of positions exposed to fluctuations of market values and to only operate with instruments that allow control of risks. Most of the derivative contracts are related to swap transactions, all of them registered at the Mercantile and Futures Exchange (BM&F) and involving fixed rates. Forward contracts in U.S. dollars of the BM&F are mainly used as instruments for hedging financing rates. The Company does not expect to incur losses in these transactions other than those that have already been recorded in the financial statements. At September 30, 2006, the Company had forward transactions in Brazil of US\$ 71,300 thousand, falling due between October 2006 and January 2007, with fixed U.S. dollar rates between R\$ 2.2002 and R\$ 2.4468, and forward transactions in South Africa of US\$ 16,873 thousand, falling due between October 2006 and May 2007, with fixed U.S. dollar rate between Rand \$ 6.0550 and Rand \$ 7.7850.

*e. Limitations*

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

**(c) Credit risk**

The sales policies of the Company and its subsidiaries are subordinated to the credit policies determined by management and aim to minimize problems arising from the default of their customers. This objective is achieved by management through a careful selection of the customer portfolio, which considers the payment capacity (credit analysis) of the customers and diversification of sales (risk spread). The Company also recorded allowances for doubtful accounts in the amounts of R\$ 12,229 (Parent company) and R\$ 31,868 (Consolidated) at September 30, 2006 (R\$ 11,583 and R\$ 31,369 at June 30, 2006), equivalent to 4.8% and 9.8%, respectively, of the outstanding accounts receivables of the parent company and consolidated (4.6% and 9.6% at June 30, 2006), to cover credit risk.

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**(d) Foreign exchange rate risk**

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

The strategy adopted to prevent and reduce the effects of the fluctuations of exchange rates is to maintain a natural hedge with financial institutions in the modality of forward transactions, as well as to maintain assets subject to exchange variations.

**(e) Price risk**

Considering that exports are equivalent to 47.2% of the projected revenues of the parent company and subsidiaries for 2006, an eventual volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

**(f) Interest rate risk**

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

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

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

**17 Insurance Coverage**

At September 30, 2006, the Company and its subsidiaries had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover possible losses.

The main insurance coverages were:

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	Risk	<u>Consolidated</u>	
		9/30/06	6/30/06
Inventories and warehouses	Fire and sundry risks	215,256	205,346
Buildings and contents	Fire and sundry risks	479,849	484,517
Vehicles	Collision, comprehensive civil liability	<u>1,427</u>	<u>1,059</u>
		<u>696,532</u>	<u>690,922</u>

**18 Sureties and Guarantees**

At September 30, 2006, the Company had sureties and/or guarantees in the amount of R\$ 43,590 (R\$ 36,749 at June 30, 2006), including vendor operations, in which it participates as guarantor, in the amount of R\$ 15,812 (R\$ 16,029 at June 30, 2006). The vendor operations relate to the financing of customers by banks, which have as a counter guarantee the respective assets financed.

**19 Profit Sharing**

**(a) Management Profit Sharing**

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

**(b) Employee Profit Sharing**

The employee profit sharing is being calculated in accordance with the terms of the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated January 13, 2006, which was approved by the Employees' Union.

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>9/30/05</u>	<u>9/30/06</u>	<u>9/30/05</u>
Cost of sales and services	7,724	6,055	9,397	6,658
Selling expenses	1,816	1,165	1,834	1,169
Administrative expenses	<u>1,047</u>	<u>979</u>	<u>1,111</u>	<u>1,006</u>
	<u>10,587</u>	<u>8,200</u>	<u>12,342</u>	<u>8,833</u>

**20 Financial Result**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/06</u>	<u>9/30/05</u>	<u>9/30/06</u>	<u>9/30/05</u>
Financial income				
Interest and monetary variations received	1,406	2,568	6,398	9,311
Income from financial investments	35,491	25,604	37,856	26,880
Foreign exchange variation	<u>110,663</u>	<u>86,402</u>	<u>112,320</u>	<u>86,893</u>
	<u>147,560</u>	<u>114,574</u>	<u>156,574</u>	<u>123,084</u>
Financial expenses				
Interest on loans and financing	32,736	24,321	38,496	31,548
Foreign exchange variation	78,804	42,654	80,568	43,915
Bank expenses	771	1,582	1,040	2,255
Other	<u>5,341</u>	<u>5,512</u>	<u>7,040</u>	<u>6,525</u>
	<u>117,652</u>	<u>74,069</u>	<u>127,144</u>	<u>84,243</u>
Financial result, net	29,908	40,505	29,430	38,841

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

	<u>Parent company</u>		<u>Consolidated</u>	
	9/30/06	9/30/05	9/30/06	9/30/05
<b>Cash flows from operating activities</b>				
<b>Net income for the period</b>	<b>84,866</b>	<b>44,775</b>	<b>82,829</b>	<b>46,684</b>
Adjustments to reconcile net income with funds provided by operating activities:				
Depreciation and amortization	10,955	9,205	22,168	22,059
Result on sales of permanent assets	789	410	1,692	864
Equity in the earnings of subsidiaries	(31,358)	(3,633)	-	-
Equity in the earnings of associated companies	(1,174)	(795)	(1,174)	(795)
Provision for credit risks	2,911	3,610	3,540	5,226
Interest and monetary variations	23,219	(20,997)	17,891	(13,686)
Exchange variations of subsidiaries abroad	-	-	4,338	7,572
Minority interest	-	-	(923)	89
<b>Changes in assets and liabilities</b>				
Decrease in trade accounts receivable	48,474	66,885	19,683	63,656
Increase (decrease) in other accounts receivable	13,686	(47,578)	33,134	(39,102)
Increase (decrease) in inventories	7,193	(14,386)	14,703	16,226
(Increase) decrease in suppliers	(6,018)	655	(10,879)	(44,956)
(Increase) decrease in accounts payable and provisions	(5,933)	26,429	(19,425)	19,002
<b>Net cash provided by operating activities</b>	<b>147,610</b>	<b>64,580</b>	<b>167,577</b>	<b>82,839</b>
<b>Cash flows used in investing activities</b>				
Capital increase in subsidiaries/associated companies	(44,177)	(22,100)	(346)	-
Capital decrease in subsidiaries/associated companies	64,878	-	-	-
Purchase of property, plant and equipment	(24,741)	(10,575)	(25,546)	(20,158)
<b>Net cash used in investing activities</b>	<b>(4,040)</b>	<b>(32,675)</b>	<b>(25,892)</b>	<b>(20,158)</b>
<b>Cash flows from financing activities</b>				
Decrease in related parties	18,568	24,933	1,915	-
Borrowings	452,047	553,601	504,383	572,639
Payment of loans and interest	(547,707)	(571,464)	(591,305)	(623,882)
Payment of interest on capital	(38,501)	(34,952)	(38,501)	(34,952)
Treasury stock	1,451	(2,482)	1,451	(2,482)
<b>Net cash used in financing activities</b>	<b>(114,142)</b>	<b>(30,364)</b>	<b>(122,057)</b>	<b>(88,677)</b>
<b>Statement of increase (decrease) in cash and cash equivalents</b>				
At the beginning of the period	309,169	178,891	402,607	257,587
At the end of the period	338,597	180,432	422,235	231,591
<b>Increase (decrease) in cash and cash equivalents</b>	<b>29,428</b>	<b>1,541</b>	<b>19,628</b>	<b>(25,996)</b>

\* \* \*

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**05.01 - Comments on Company Performance During the Quarter**

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

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

1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
1	Total assets	1,348,208	1,294,475
1.01	Current assets	1,122,163	1,054,122
1.01.01	Cash and banks	23,294	43,499
1.01.02	Receivables	306,154	304,862
1.01.02.01	Interbank accounts	51,761	44,373
1.01.02.02	Trade accounts receivable	289,345	298,155
1.01.02.03	Allowance for doubtful accounts	(31,868)	(31,369)
1.01.02.04	Foreign exchange advances	(3,084)	(6,297)
1.01.03	Inventories	194,112	204,039
1.01.03.01	Finished products	44,315	47,791
1.01.03.02	Work in process	25,302	26,133
1.01.03.03	Raw and auxiliary materials	112,571	115,769
1.01.03.04	Merchandise	296	3,690
1.01.03.05	Advances to suppliers and others	11,628	10,656
1.01.04	Others	598,603	501,722
1.01.04.01	Financial investments	398,941	315,910
1.01.04.02	Other accounts receivable	4,328	3,705
1.01.04.03	Taxes and contributions recoverable	143,438	125,420
1.01.04.04	Deferred taxes and contributions	32,551	36,888
1.01.04.05	Contractual debtors	10,749	11,795
1.01.04.06	Advances to employees	6,353	5,765
1.01.04.07	Prepaid expenses	2,243	2,239
1.02	Long-term receivables	39,310	55,447
1.02.01	Sundry receivables	0	0
1.02.02	Related parties	0	0
1.02.02.01	Associated companies	0	0
1.02.02.02	Subsidiaries	0	0
1.02.02.03	Other related parties	0	0
1.02.03	Others	39,310	55,447
1.02.03.01	Taxes and contributions recoverable	937	15,815
1.02.03.02	Deferred taxes and contributions	10,557	9,270
1.02.03.03	Judicial deposits	9,033	9,047
1.02.03.04	Trade accounts receivable	18,361	20,929
1.02.03.05	Other accounts receivable	422	386
1.03	Permanent assets	186,735	184,906
1.03.01	Investments	5,612	5,037
1.03.01.01	Associated companies	4,285	3,769
1.03.01.02	Subsidiaries	0	0
1.03.01.03	Other investments	1,327	1,268
1.03.01.03.01	Others	1,327	1,268
1.03.02	Property, plant and equipment	174,403	173,073
1.03.02.01	Land	17,449	17,349
1.03.02.02	Buildings	76,870	76,590
1.03.02.03	Machinery and equipment	157,115	156,321
1.03.02.04	Installations	45,441	46,436

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<b>1 - Code</b>	<b>2 - Description</b>	<b>3 - 9/30/2006</b>	<b>4 - 6/30/2006</b>
1.03.02.05	Furniture and fixtures	7,140	7,422
1.03.02.06	Vehicles	4,533	4,227
1.03.02.07	EDP equipment and systems	19,824	19,604
1.03.02.08	Other assets	3,535	3,283
1.03.02.09	Construction in progress	14,139	12,079
1.03.02.10	Advances to suppliers	128	206
1.03.02.11	Accumulated depreciation	(171,771)	(170,444)
1.03.03	Deferred charges	6,720	6,796



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

1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
2	Total liabilities and stockholders' equity	1,348,208	1,294,475
2.01	Current liabilities	554,441	403,698
2.01.01	Loans and financing	242,310	113,426
2.01.01.01	Loans and financing	234,836	94,056
2.01.01.02	Funds obtained in the open market	7,474	19,370
2.01.02	Debentures	0	0
2.01.03	Suppliers	89,187	88,537
2.01.04	Taxes, charges and contributions	14,782	11,736
2.01.05	Dividends payable	0	0
2.01.06	Provisions	126,556	112,936
2.01.06.01	Corporate income tax	28,712	18,258
2.01.06.02	Social contribution	10,569	6,749
2.01.06.03	13 <sup>th</sup> month salary	13,797	9,400
2.01.06.04	Vacation pay	20,957	19,392
2.01.06.05	Bonuses	8,315	8,455
2.01.06.06	Provision for contingencies	44,206	50,682
2.01.07	Payables to related parties	0	0
2.01.08	Others	81,606	77,063
2.01.08.01	Salaries and wages	9,119	10,520
2.01.08.02	Advances from customers	10,244	16,932
2.01.08.03	Commissioned representatives	21,219	16,514
2.01.08.04	Advance billings	5,120	4,174
2.01.08.05	Interest on capital	129	129
2.01.08.06	Management profit sharing	6,204	4,067
2.01.08.07	Other accounts payable	5,748	1,806
2.01.08.08	Unbilled services	17,409	16,230
2.01.08.09	Contractual creditors	6,414	6,691
2.02	Long-term liabilities	238,464	373,070
2.02.01	Loans and financing	209,108	349,962
2.02.01.01	Loans and financing	207,436	349,962
2.02.01.02	Funds obtained in the open market	1,672	0
2.02.02	Debentures	0	0
2.02.03	Provisions	10,332	4,084
2.02.03.01	Provision for contingencies	0	0
2.02.03.02	Taxes and social contributions	10,332	4,084
2.02.04	Payables to related parties	0	0
2.02.05	Others	19,024	19,024
2.02.05.01	Notes payable	0	0
2.02.05.02	Other accounts payable	0	0
2.02.05.03	Suppliers	0	0
2.02.05.04	Benefits to employees	19,024	19,024
2.03	Deferred income	0	0
2.04	Minority interest	6,913	6,903
2.05	Stockholders' equity	548,390	510,804
2.05.01	Realized capital	450,000	226,000

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1 - Code	2 - Description	3 - 9/30/2006	4 - 6/30/2006
2.05.02	Capital reserves	1,056	1,056
2.05.03	Revaluation reserves	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiary/associated companies	0	0
2.05.04	Revenue reserves	14,505	238,505
2.05.04.01	Legal	0	34,556
2.05.04.02	Statutory	0	0
2.05.04.03	Contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	14,505	203,949
2.05.04.07.01	Reserve for capital increase	392	135,600
2.05.04.07.02	For purchase of shares	0	22,600
2.05.04.07.03	Treasury stock	(2,524)	(2,524)
2.05.04.07.04	For payment of dividends	22,600	22,600
2.05.04.07.05	For reinvestment	0	31,636
2.05.04.07.06	Unearned income	(5,963)	(5,963)
2.05.05	Accumulated income/losses	82,829	45,243

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2006
3.01	Gross sales and/or service revenues	560,170	1,480,762	537,925	1,440,563
3.02	Revenue deductions	(78,874)	(215,748)	(65,771)	(188,455)
3.03	Net sales and/or service revenues	481,296	1,265,014	472,154	1,252,108
3.04	Cost of sales and/or services	(376,091)	(1,026,035)	(407,923)	(1,083,662)
3.05	Gross profit	105,205	238,979	64,231	168,446
3.06	Operating expenses/income	(44,839)	(102,344)	(30,360)	(85,483)
3.06.01	Selling	(29,825)	(74,592)	(22,796)	(65,998)
3.06.02	General and administrative	(18,478)	(50,242)	(16,053)	(40,621)
3.06.02.01	Administrative expenses	(16,697)	(45,072)	(14,425)	(36,028)
3.06.02.02	Management fees	(1,781)	(5,170)	(1,628)	(4,593)
3.06.03	Financial	1,641	29,430	14,749	38,841
3.06.03.01	Financial income	23,675	156,574	46,787	123,084
3.06.03.02	Financial expenses	(22,034)	(127,144)	(32,038)	(84,243)
3.06.04	Other operating income	1,307	0	0	0
3.06.05	Other operating expenses	0	(8,114)	(6,405)	(18,500)
3.06.06	Equity in the earnings of associated companies	516	1,174	145	795
3.07	Operating profit	60,366	136,635	33,871	82,963
3.08	Non-operating results	(104)	(562)	(377)	(681)
3.08.01	Income	770	5,035	4	183
3.08.02	Expenses	(874)	(5,597)	(381)	(864)
3.09	Profit before taxation and profit sharing	60,262	136,073	33,494	82,282
3.10	Provision for income tax and social contribution on net income	(19,074)	(53,978)	(16,042)	(39,554)
3.11	Deferred income tax	(1,885)	6,604	5,266	9,192

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1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2006
3.12	Statutory profit sharing and contributions	(2,137)	(6,204)	(1,872)	(4,246)
3.12.01	Profit sharing	(2,137)	(6,204)	(1,872)	(4,246)
3.12.01.01	Management	(2,137)	(6,204)	(1,872)	(4,246)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	420	334	(343)	(990)
3.15	Net income for the period	37,586	82,829	20,503	46,684
	Number of shares (thousand), excluding treasury stock	223,696	223,696	11,857	111,857
	Net income per share	0.16802	0.37027	0.18330	0.41735
	Loss per share				

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

Caxias do Sul, October 30, 2006.

### MARCOPOLO S.A. - CONSOLIDATED



#### Results for the third quarter of 2006

Brazilian Corporate Law



Índice de Ações com Taxa Alena Diferenciada

To our Stockholders:

The information on Marcopolo's performance during the third quarter of 2006 (3Q06) is presented based on the consolidated amounts in Brazilian *reals*, in conformity with Brazilian Corporation Law. Except where otherwise stated, the comparisons are made with the third quarter of 2005 (3Q05) or with the preceding quarter (2Q06).

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

In 3Q06, the **national production** of bus bodies was 7,339 units, almost the same volume as that produced in the same period of the preceding year, 7,334 units, and also, to the volume produced in 2Q06, 7,369 units. In a quarter which historically presents a high level of production, stabilization of the growth rate accompanied by the work performance of the Brazilian economy this year, could be interpreted as the sign of a new stagnation cycle. However, the correct interpretation of this industry performance in 3Q06 requires the analysis of data in accordance with occurrences in the buyer markets.

The production destined for the **domestic market** presented a notable growth when compared to the same period of the preceding year. In 3Q06, 4,676 units were produced against 3,465 in 3Q05, an increase of 34.9%. On the other hand, the 7.7% drop in relation to the number of units produced in the preceding quarter (April/June), 5,067 units, could cause surprise. This reduction was the result of a temporary postponement in the delivery dates of previously contracted orders financed with funds from FINAME, due to the new regulations issued by the National Bank for Economic and Social Development (BNDES) at the end of May, which, in general, did not stimulate the renewal of the Brazilian fleet. Subsequently, these regulations were reformulated by CIRCULAR 195 of July 28, 2006 which converted FINAME into a very attractive instrument for the acquisition of new buses,

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because it reduced the financing interest rate, extended financing terms from up to 48 months to up to 72 months and increased the amount to be financed from up to 80% to up to 100% of the asset value.

The mix of 3Q06 when compared to that of 3Q05 shows that all models destined for the domestic market presented significant growth: **highway**, 15.2%, which is explained mainly by the crisis which affected the principal Brazilian airline company and by the chaos in domestic airports which favored the demand for long-distance buses. **Urban bus** bodies presented an expansion of 41.1% (from 2,164 in 3Q05 to 3,054 units). According to the National Agency of Terrestrial Transportation (ANTT), a part of this growth could be attributed to the increase in the number of collective transport users. The growth in the production of the remaining models occurred because the system operators realized that the new Euro III electronic engines saves fuel (and reduces pollution levels) and this stimulated them to replace old vehicles. Although the **microbus** segment has a smaller volume, it again presented a surprising increase of 52.2% in relation to 3Q05, which can be explained by the same factors which stimulated the sale of urban bus bodies.

In 3Q06, the **foreign market** confirmed the expectations of a drop in demand and the volume decreased 31.2% in relation to 3Q05. In 3Q06, 2,663 units were embarked as against 3,869 in the preceding year. This decrease is explained by the non-repetition of the 2005 export sales to the Chilean market, connected specifically to the Transantiago Project.

The following tables show that, between 3Q05 and 3Q06, the production of *highway* models increased by 24.1%; the production of *micro*-buses by 37.8%; and that of *urban* models decreased approximately 54.5% due to the previously mentioned reason.

The accumulated production from January to September 2006 reached 21,100 units, or 6.9% above the 19,734 units produced in the first 9 months of 2005, and 12.6% above the 18,735 units produced from January to September 2004.

Although it could be understood that the national production could be greater, if only in order to meet the replacement needs of the Brazilian fleet, the industry still presents growth rates above those of the majority of the other segments and should grow more significantly as from the moment when the appropriate conditions materialize for the replacement of the fleet.

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

**BUS BODY PRODUCTION IN BRAZIL (in units)**

Quarter	3Q06			3Q05 <sup>(2)</sup>		
	DOM.	EXP.	TOTAL	DOM	EXP.	TOTAL
Highway buses	885	926	1,811	768	746	1,514
Urban buses	3,054	1,238	4,292	2,164	2,722	4,886
Micros	595	499	1,094	391	362	753
SUBTOTAL	4,534	2,663	7,197	3,323	3,830	7,153
Minis (LCV) <sup>(1)</sup>	142	-	142	142	39	181
<b>TOTAL</b>	<b>4,676</b>	<b>2,663</b>	<b>7,339</b>	<b>3,465</b>	<b>3,869</b>	<b>7,334</b>

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

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

<sup>(2)</sup>In view of the new manufacturer, Mascarello Carrocerias e Ônibus, becoming a member of *FABUS*, 245 units were included in 3Q05, which had not been recorded in that period.

DOM - Domestic market EXP - Export Market

Accumulated	Jan to Sep/06			Jan to Sep/05 <sup>(2)</sup>		
	DOM.	EXP.	TOTAL	DOM	EXP.	TOTAL
Highway buses	2,420	2,571	4,991	2,457	2,457	4,914
Urban buses	8,959	3,193	12,152	6,275	5,279	11,554
Micros	1,911	1,530	3,441	1,372	1,316	2,688
SUBTOTAL	13,290	7,294	20,584	10,104	9,052	19,156
Minis (LCV) <sup>(1)</sup>	512	4	516	503	75	578
<b>TOTAL</b>	<b>13,802</b>	<b>7,298</b>	<b>21,100</b>	<b>10,607</b>	<b>9,127</b>	<b>19,734</b>

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

Notes <sup>(1)</sup>: The production figures for Mini buses (LCV - Light Commercial Vehicles) do not include the production of complete units, such as the *Volare* and Van models.

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<sup>(2)</sup> In view of the new manufacturer, Mascarello Carrocerias e Ônibus, becoming a member of *FABUS*, 635 units were included in the period from January to September 2005, which had not been recorded in that period.

## 2. Marcopolo Highlights

**Consolidated Net Revenue.** Consolidated net revenue for 3Q06 amounted to R\$481.3 million, 1.9% greater than the R\$472.2 million recorded for the same period in 2005.

**Gross Profit and Margin.** Gross profit amounted to R\$105.2 million, an increase of 63.9% over the R\$64.2 million recorded for 3Q05. The margin increased from 13.6% in 3Q05 to 16.3% in 1Q06, 17.8% in 2Q06 and 21.9% in 3Q06.

**Net Income.** The final result recorded for the quarter was R\$37.6 million, or 83.4% greater than the R\$20.5 million recorded for the same period in 2005. Net income represented 7.8% of net revenues, as compared with 4.3% for 3Q05 and 6.5% for 2Q06.

**EBITDA (restated).** This amounted to R\$67.6 million as compared with R\$42.3 million in 3Q05, representing 14.0% and 9.0% of net revenues, respectively.

**Worldwide Production.** In 3Q06, the Company produced 4,168 units as compared with 4,406 in the same period of 2005, a drop of 5.4%. See tables in item 4.

### ECONOMIC AND FINANCIAL INDICATORS

(millions of Brazilian *reais*, except percentages and income per share)

Consolidated Data	3Q06	3Q05	Jan to Sep/06	Jan to Sep/05	Variation (%) 2006/2005
<b>Operating Performance</b>					
Net operating revenues	481.3	472.2	1.265.0	1.252.1	1.0
- In Brazil	261.8	188.5	696.6	545.3	27.7
- Exports and overseas	219.5	283.7	568.4	706.8	(19.6)
Gross Profit	105.2	64.2	239.0	168.4	41.9
Operating Income before Financial Results	58.7	19.1	107.2	44.1	143.0
EBITDA (restated) <sup>(1)</sup>	67.6	42.3	162.5	117.7	38.0



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**QUARTERLY INFORMATION (ITR)**  
**COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES**

Unaudited

Corporate Legislation  
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Net income	37.6	20.5	82.8	46.7	77.4
Income per share <sup>(2)</sup>	0.168	0.091	0.369	0.208	77.4
Return on invested capital (ROIC) <sup>(3)</sup>	9.9%	3.1%	18.1%	7.2%	10.9pp
Return on net equity (ROE) <sup>(4)</sup>	8.1%	4.8%	17.8%	10.9%	6.9pp
Investments in permanent assets	9.0	4.7	25.9	20.2	28.2
<b>Financial position</b>					
Cash and cash equivalents	422.2	233.9	422.2	233.9	80.5
Short-term financial liabilities	245.4	212.9	245.4	212.9	15.3
Long-term financial liabilities	209.1	165.8	209.1	165.8	26.1
Net financial liabilities	32.3	144.8	32.3	144.8	(77.7)
Stockholders' equity	548.4	472.1	548.4	472.1	16.2
Net financial liabilities/stockholders' equity	5.9%	30.7%	5.9%	30.7%	(24.8)pp
Net financial results	1.6	14.7	29.4	38.8	(24.2)
<b>Margins and Ratios</b>					
Gross margin	21.9%	13.6%	18.9%	13.5%	5.4pp
EBITDA margin (restated)	14.0%	9.0%	12.8%	9.4%	3.4pp
Operating margin (before Financial Results)	12.2%	4.0%	8.5%	3.5%	5.0pp
Net Margin	7.8%	4.3%	6.5%	3.7%	2.8pp

Notes: <sup>(1)</sup>The EBITDA (restated) does not include the gains or losses on foreign exchange variations on investments and on advances against foreign exchange contracts.

<sup>(2)</sup>Data is adjusted to reflect the 100% bonus granted according to the Administration Council Meeting of 8/25/06.

<sup>(3)</sup>ROIC(Return on Invested Capital) = EBIT ÷ (□inventories + □ customers + □ property, plant and equipment - □ trade accounts); □ = average.

<sup>(4)</sup>ROE (Return on Equity) - Return on Stockholders' Equity.

<sup>(pp)</sup> = percentage points.

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### 3. Economic and Financial Performance

#### 3.1 Consolidated Net Revenue

Consolidated net revenue for 3Q06 amounted to R\$481,3 million, an increase of 1.9% over the same period in 2005. Domestic market sales at R\$261.8 million represented 54.4% of consolidated net revenue, or R\$73.3 million higher than the same period in 2005. Export and overseas operating revenues amounted to R\$219.5 million, or 45.6% of the total, a reduction of R\$64.2 million, or 22.6%, due to the non-repetition of urgent orders (Transantiago Project) and also to the loss of competitiveness due to the appreciation of the Brazilian Real.

#### TOTAL CONSOLIDATED NET REVENUES By product and market (thousands of reais)

Products <sup>(3)</sup>	3Q06		3Q05		Total	
	DOM.	EXP.	DOM.	EXP.	3Q06	3Q05
Highway buses	69,874	87,407	47,275	63,105	157,281	110,380
Urban buses	76,552	73,253	41,361	159,448	149,805	200,809
Micros	9,715	14,946	4,575	16,280	24,661	20,855
Minis - LCV	1,062	4,612	722	3,992	5,674	4,714
<b>Bus body subtotal</b>	<b>157,203</b>	<b>180,218</b>	<b>93,933</b>	<b>242,825</b>	<b>337,421</b>	<b>336,758</b>
<i>Volares and Vans</i> <sup>(1)</sup>	69,993	9,895	70,265	3,173	79,888	73,438
<b>Total bus bodies/ Volare /Vans</b>	<b>227,196</b>	<b>190,113</b>	<b>164,198</b>	<b>245,998</b>	<b>417,309</b>	<b>410,196</b>
Chassis <sup>(2)</sup>	97	5,911	30	20,287	6,008	20,317
Parts and other	34,540	23,438	24,259	17,382	57,978	41,641
<b>Total chassis/ parts/ other</b>	<b>34,637</b>	<b>29,349</b>	<b>24,289</b>	<b>37,669</b>	<b>63,986</b>	<b>61,958</b>
<b>GRAND TOTAL</b>	<b>261,833</b>	<b>219,462</b>	<b>188,487</b>	<b>283,667</b>	<b>481,295</b>	<b>472,154</b>

Notes: <sup>(1)</sup> *Volare* revenue includes the chassis.

<sup>(2)</sup> The chassis revenue relates to other units sold, except those recorded under the *Volare* revenues.

<sup>(3)</sup> DOM. = Domestic Market EXP. = Export Market.

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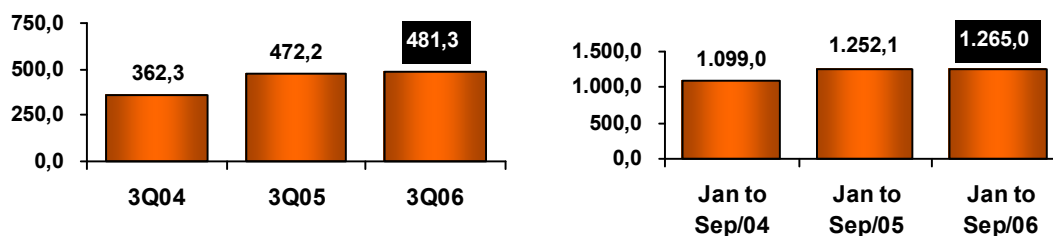
Products <sup>(3)</sup>	Jan to Sep 06		Jan to Sep 05		Total	
	DOM.	EXP.	DOM.	EXP.	Jan to Sep/06	Jan to Sep/05
Highway buses	171,567	254,215	155,469	246,692	425,782	402,161
Urban buses	218,512	170,448	132,183	274,325	388,960	406,508
Micros	24,085	42,221	14,590	57,672	66,306	72,262
Minis - LCV	4,045	9,567	3,437	16,481	13,612	19,918
<b>Bus body subtotal</b>	<b>418,209</b>	<b>476,451</b>	<b>305,679</b>	<b>595,170</b>	<b>894,660</b>	<b>900,849</b>
<i>Volares and Vans</i> <sup>(1)</sup>	212,156	17,992	173,079	19,556	230,148	192,635
<b>Total bus bodies/ Volare/Vans</b>	<b>630,365</b>	<b>494,443</b>	<b>478,758</b>	<b>614,726</b>	<b>1,124,808</b>	<b>1,093,484</b>
Chassis <sup>(2)</sup>	948	12,507	2,153	46,991	13,455	49,144
Parts and other	65,256	61,495	64,391	45,089	126,751	109,480
<b>Total chassis/ parts/ other</b>	<b>66,204</b>	<b>74,002</b>	<b>66,544</b>	<b>92,080</b>	<b>140,206</b>	<b>158,624</b>
<b>GRAND TOTAL</b>	<b>696,569</b>	<b>568,465</b>	<b>545,302</b>	<b>706,806</b>	<b>1,265,014</b>	<b>1,252,108</b>

Notes: (1) Volare revenue includes the chassis.

(2) The chassis revenue relates to other units sold, except those recorded under the Volare revenues.

(3) DOM. = Domestic Market EXP. = Export Market.

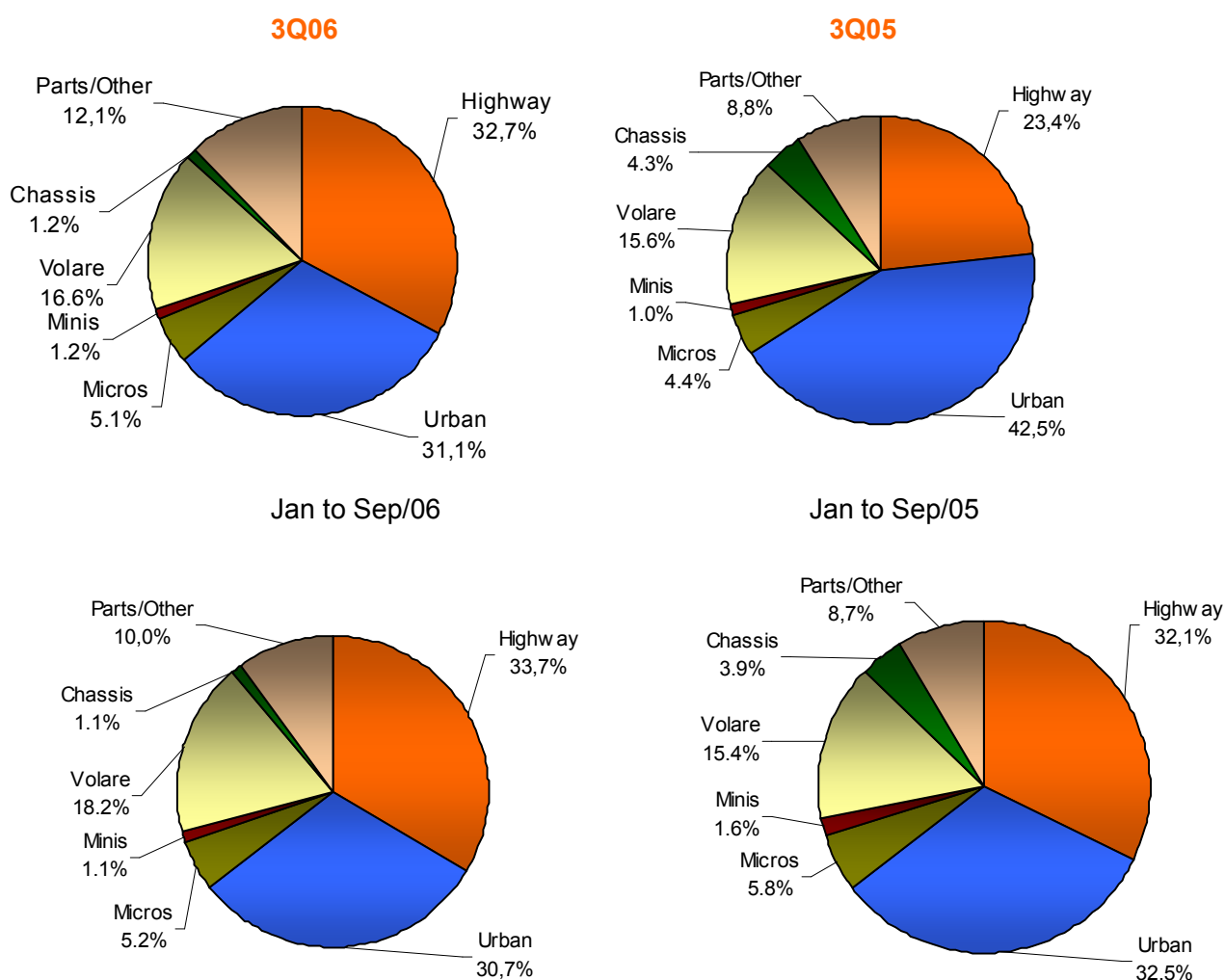
**TOTAL CONSOLIDATED NET REVENUES (millions of reais)**



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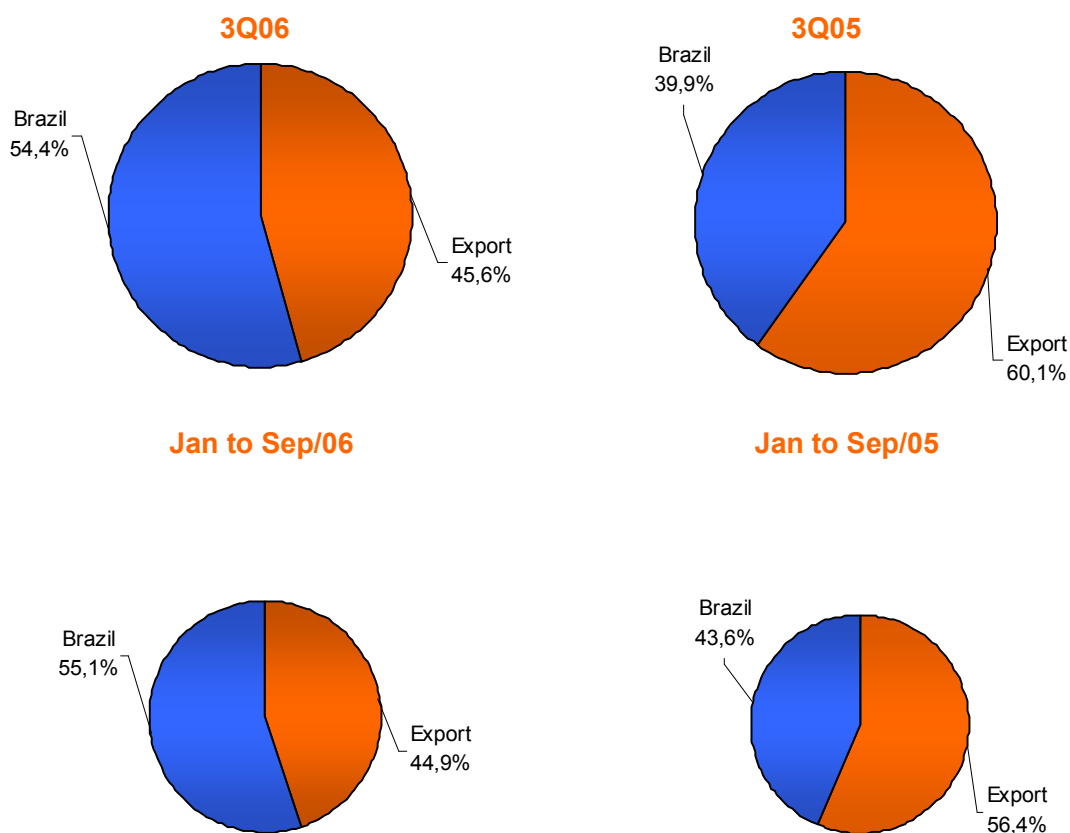
**3.2 Breakdown of Consolidated Net Revenue (%)**



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**3.3 Breakdown of revenue in the domestic and export markets (%)**



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## 4. Production and Market Share

### 4.1 Consolidated worldwide production

In 3Q06, Marcopolo produced 4,168 units worldwide, or 5.4% less than the 4,406 units produced in the same period of the preceding year. The production in the period from Jan to Sep/06 of 11,915 bus bodies was 3.6% lower than the 12,354 produced in the first nine months of 2005. The comments and tables shown below more clearly illustrate the Company's production data for the third quarter and first nine months of 2006, as compared with the same periods in 2005.

### **MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION**

(By company and in units)

Companies	3Q06	3Q05	Jan to Sep/06	Jan to Sep/05
<b>BRAZIL:</b>				
- Marcopolo <sup>(1)</sup>	2,911	3,176	7,976	8,560
- Ciferal	924	800	2,569	2,298
<b>SUB-TOTAL</b>	<b>3,835</b>	<b>3,976</b>	<b>10,545</b>	<b>10,858</b>
Elimination of KDs <sup>(2)</sup> exported	(948)	(1,036)	(2,487)	(2,729)
<b>TOTAL FOR BRAZIL</b>	<b>2,887</b>	<b>2,940</b>	<b>8,058</b>	<b>8,129</b>
<b>OVERSEAS:</b>				
- Mexico	749	848	2,227	2,361
- Portugal	27	45	139	176
- South Africa	106	78	203	195
- Colombia	399	495	1,288	1,493
<b>TOTAL OVERSEAS</b>	<b>1,281</b>	<b>1,466</b>	<b>3,857</b>	<b>4,225</b>

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GRAND TOTAL	4,168	4,406	11,915	12,354
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Notes: (1) Includes production of the *Volare* model and Vans.  
(2) bus bodies partially or fully dismantled.

### MARCPOLO - CONSOLIDATED WORLDWIDE PRODUCTION (By Products and Markets (in units))

Quarter	3Q06			3Q05		
	DOM.	EXP. (2)	TOTAL	DOM.	EXP. (2)	TOTAL
<b>Products/Markets (1)</b>						
Highway buses	450	493	943	323	326	649
Urban buses	983	927	1,910	602	1,806	2,408
Micros	152	388	540	68	397	465
Minis (LCV)	30	51	81	12	111	123
SUB-TOTAL	1,615	1,859	3,474	1,005	2,640	3,645
<i>Volare</i> and Vans	613	81	694	666	95	761
<b>TOTAL PRODUCTION</b>	<b>2,228</b>	<b>1,940</b>	<b>4,168</b>	<b>1,671</b>	<b>2,735</b>	<b>4,406</b>

Notes: (1) DOM. = Domestic market. EXP. = Export market.  
(2) Total export production includes units exported as KD (partially or fully dismantled bus bodies), 948 units in 3Q06 and 1,036 units in 3Q05.

Accumulated	Jan to Sep/06			Jan to Sep/05		
	DOM.	EXP. (2)	TOTAL	DOM.	EXP. (2)	TOTAL
<b>Products/Markets (1)</b>						
Highway buses	1,135	1,375	2,510	1,047	1,296	2,343
Urban buses	3,006	2,246	5,252	2,076	3,571	5,647
Micros	390	1,012	1,402	256	1,300	1,556
Minis (LCV)	81	446	527	95	432	527
SUB-TOTAL	4,612	5,079	9,691	3,474	6,599	10,073
<i>Volare</i> and Vans	2,003	221	2,224	1,918	363	2,281
<b>TOTAL PRODUCTION</b>	<b>6,615</b>	<b>5,300</b>	<b>11,915</b>	<b>5,392</b>	<b>6,962</b>	<b>12,354</b>

Notes: (1) DOM. = Domestic market. EXP. = Export market.  
(2) Total export production includes units exported as KD (partially or fully dismantled bus bodies), 2,729 units from January to September 2005 and 2,487 units from January to September 2006.

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### 4.2 Production in Brazil

In 3Q06, the production by the Brazilian Company's factories (excluding the fully assembled *Volare* vehicles) totaled 3,141 units, 253 more units than those produced in the preceding quarter and 74 units (or 2.3%) less than the 3,215 units produced in 3Q05. When the *Volare* family models are taken into consideration, the production reaches 3,835 units, or 141 less than the 3,976 produced in 3Q05. The performance in 3Q06 would have been even better had not two setbacks occurred which were outside the control of management. On the one hand, the request from clients to postpone deliveries originally scheduled for the quarter, mainly in September, due to the new financing criteria to be announced by the BNDES. As a consequence, the Company was forced to grant extended holidays on September 7 (Brazilian Independence Day) and 20 (commemoration of the Farroupilha Revolution in Rio Grande do Sul). These two extended holidays diminished significantly the number of working days (18) and this forced inactivity provoked production losses, affecting the volume of the production and the market share.

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

Quarter	3Q06			3Q05		
	DOM.	EXP. <sup>(3)</sup>	TOTAL	DOM.	EXP. <sup>(3)</sup>	TOTAL
<i>Products/Markets</i> <sup>(1)</sup>						
Highway buses	450	393	<b>843</b>	323	316	<b>639</b>
Urban buses	983	981	<b>1,964</b>	602	1,783	<b>2,385</b>
Micros	152	152	<b>304</b>	68	111	<b>179</b>
Minis (LCV)	30	-	<b>30</b>	12	-	<b>12</b>
SUBTOTAL	1,615	1,526	<b>3,141</b>	1,005	2,210	<b>3,215</b>
<i>Volare</i> and Vans <sup>(2)</sup>	613	81	<b>694</b>	666	95	<b>761</b>
TOTAL PRODUCTION	<b>2,228</b>	<b>1,607</b>	<b>3,835</b>	<b>1,671</b>	<b>2,305</b>	<b>3,976</b>
<b>TOTAL SALES</b>	<b>2,273</b>	<b>1,606</b>	<b>3,879</b>	<b>1,753</b>	<b>2,392</b>	<b>4,145</b>

Notes: <sup>(1)</sup>DOM. = Domestic market EXP. = Export market



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<sup>(2)</sup> The *Volare* and Van (LCV) units are included in the Marcopolo production tables only to facilitate understanding of the extensive product lines and of the production capacity and because they are recorded with net revenues. Production of these vehicles is not included in SIMEFRE or FABUS data, in Marcopolo's market share, nor in production for the sector;

<sup>(3)</sup> Total production abroad includes the units exported as KD (partly or fully dismantled bus bodies), 948 units in 3Q06 and 1,036 units in 3Q05.

Accumulated <i>Products/Markets</i> <sup>(1)</sup>	Jan to Sep/06			Jan to Sep/05		
	DOM.	EXP. <sup>(3)</sup>	TOTAL	DOM.	EXP. <sup>(3)</sup>	TOTAL
Highway buses	1,135	1,144	2,279	1,047	1,166	2,213
Urban buses	3,006	2,226	5,232	2,076	3,480	5,556
Micros	390	337	727	256	431	687
Minis (LCV)	81	2	83	95	26	121
SUBTOTAL	4,612	3,709	8,321	3,474	5,103	8,577
<i>Volare</i> and Vans <sup>(2)</sup>	2,003	221	2,224	1,918	363	2,281
<b>TOTAL PRODUCTION</b>	<b>6,615</b>	<b>3,930</b>	<b>10,545</b>	<b>5,392</b>	<b>5,466</b>	<b>10,858</b>
<b>TOTAL SALES</b>	<b>6,634</b>	<b>3,934</b>	<b>10,568</b>	<b>5,354</b>	<b>5,475</b>	<b>10,829</b>

Notes: <sup>(1)</sup>DOM. = Domestic market EXP. = Export market

<sup>(2)</sup> The *Volare* and Van (LCV) units are included in the Marcopolo production tables only to facilitate understanding of the extensive product lines and the production capacity and because they are recorded with net revenues. Production of these vehicles is not included in SIMEFRE or FABUS data, in Marcopolo's market share, nor in production for the sector;

<sup>(3)</sup> Total production abroad includes the units exported as KD (partially or fully dismantled bus bodies), 2,487 units from January to September 2006 and 2,729 units from January to September 2005.

### 4.3 Overseas Production

Overseas production totaled 1,281 units, as compared to 1,466 units in 3Q05, a reduction of 185 units or 12.6% in relation to 2005 production. From the data presented in the first table of item 4.1, it could be observed that, except for the Johannesburg unit in Africa, the others decreased their production. In Mexico and Colombia, the most important units abroad, the drop in production and sales was provoked, in part, by the restatement of prices to reflect the increase in input material prices and to the exchange variations which impacted the competitiveness of Marcopolo products in those markets. In addition, in both units, the production mix included a greater number of larger bodies which demand more production time.

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#### 4.4 Market Share

As highlighted in the Report for the first quarter, Management believed that the margins and the market share would gradually be recovered. Despite the increased competition and the entry of new manufacturers in this highly competitive industry, the indicators which measure the Company's performance are gradually improving. It could be observed that the Company's market share is being recovered, having increased 6.9% from the first to the third quarter. Results are also improving significantly. To analyze these indicators, it is important to consider the trend they follow, as shown below:

#### BRAZILIAN MARKET SHARE - Marcopolo/Ciferal (%)

Products	2005	1Q06	2Q06	3Q06	Jan to Sep/06
Highway buses	47.2	37.8	51.2	46.5	45.7
Urban buses	45.7	39.8	43.2	45.8	43.0
Micros	23.6	23.2	14.2	27.8	21.1
Minis (LCV) <sup>(1)</sup>	27.8	8.7	20.1	21.1	16.1
<b>TOTAL</b>	<b>42.8</b>	<b>35.9</b>	<b>39.2</b>	<b>42.8</b>	<b>39.4</b>

Source: FABUS and SIMEFRE.

Note: <sup>(1)</sup> Volare and Vans are not included in the market share calculation.

#### 5. Gross Profit, Operating Result and Margin

The measures which Management has been implementing since the end of 2004 are producing results. Management understands that, in addition to the gradual recovery of market share, the quality of profits, one of the main focuses, is improving significantly. The greater exchange stability in the third quarter permitted real export margins to approximate the margins utilized in sales pricing. The gross profit for the quarter was positively influenced by the reclassification of the net income from the financial intermediation of Banco Moneo which, until June 30, 2006, was classified as Financial Income and, as from this quarter, began to comprise Net Revenues. The reclassified amounts relating to the period from January to June 2006 represented R\$3 million and those for 3Q06, R\$6.6 million. Accordingly, net revenues and, consequently, gross profit for the quarter

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benefitted by R\$9.6 million when compared to other periods. The following data show the improvement of gross profit, operating results and the respective percentages in relation to net revenues. The purpose of this table is to show the performance trend for these indicators.

	3Q05	1Q06	2Q06	3Q06
Gross Profit (Thousands of reais)	64,231	63,466	70,309	105,205
Gross Profit / Net Revenues	13,6%	16,3%	17,8%	21,9%
Operating result (Thousands of reais)	33,871	34,643	41,625	60,366
Operating result / Net Revenues	7.2%	8.9%	10.5%	12.5%

## **6. Operating Expenses**

### **6.1 Selling Expenses**

Selling expenses for 3Q06 amounted to R\$29.8 million as against R\$22.8 million for 3Q05, or 6.2% and 4.8% of net revenues, respectively. Of the R\$7 million increase between the two periods, R\$6 million refers to extraordinary commissions paid to representatives abroad.

### **6.2 General and Administrative Expenses**

These expenses amounted to R\$18.5 million and increased R\$2.4 million from 3Q05 to 3Q06. This increase was the result, basically, of the increased level of activities of Banco Moneo and the legal expenses incurred by it.

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### 7. Net Financial Results

The Company began 3Q06 with a net financial liability of R\$110.3 million, which was reduced to R\$32.3 million by the close of this same period. Nevertheless, the net financial result for 3Q06 was positive by R\$1.6 million as against R\$14.7 million in 3Q05. This decrease occurred, basically, due to the appreciation of the Brazilian real in 3Q05 which generated foreign exchange income of R12.6 million, whereas in 3Q06 it generated R\$3.2 million. The reclassification of the net income from financial intermediation of Banco Moneo also contributed to the lower financial result. Until 6/30/06 this income was classified as financial income and as from this quarter it started to be classified with net revenues. The reclassified amounts relating to the period from January to June 2006 corresponded to R\$3 million. The Company continues to use the exchange and interest rate arbitration mechanisms, thereby maintaining the results obtained on exports. The following statement shows the assets and liabilities subject to foreign exchange variations.

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

	9/30/2006	6/30/2006	12/31/2005
	US\$	US\$	US\$
Trade accounts receivable	65,842	73,764	98,853
Current account - Overseas subsidiaries	11,189	17,897	16,844
<b>ASSETS</b>	<b>77,031</b>	<b>91,661</b>	<b>115,697</b>
Advances on export agreements (AEA)	1,330	2,797	29,328
Advances on exchange contracts (AEC) and prepayments	36,309	31,248	34,189
Blocked exchange	-	-	-
Forwards	71,300	105,500	99,000
Foreign currency borrowings	8,483	9,116	9,795
Commissions and other payables	5,128	4,764	6,310
<b>LIABILITIES</b>	<b>122,550</b>	<b>153,425</b>	<b>178,622</b>
<b>NET FINANCIAL BALANCE</b>	<b>(45,519)</b>	<b>(61,763)</b>	<b>(62,925)</b>
Overseas investments	26,526	22,462	23,376
<b>TOTAL NET POSITION (US\$)</b>	<b>(18,993)</b>	<b>(39,301)</b>	<b>(39,548)</b>

Note: It has been Company policy, as from 2005, to protect its Orders Portfolio.

**8. Operating Income and EBITDA (restated)**

The adjusted 3Q06 *EBITDA* amounted to R\$67.6 million, or 59.8% higher than the R\$42.3 million recorded for 3Q05. The *EBTIDA* margin calculated on net revenues totaled 14.0% as against 9.0% in 3Q05. The accumulated total for the nine-month period was R\$162.5 million, or 38.1% higher than that for the same period in 2005 and represented 12.8% of net revenues, as against 9.4% for the period from January to September 2005.

As frequently reiterated, in Management's opinion, the traditional EBITDA calculation method does not accurately reflect the results of operations of large-scale export

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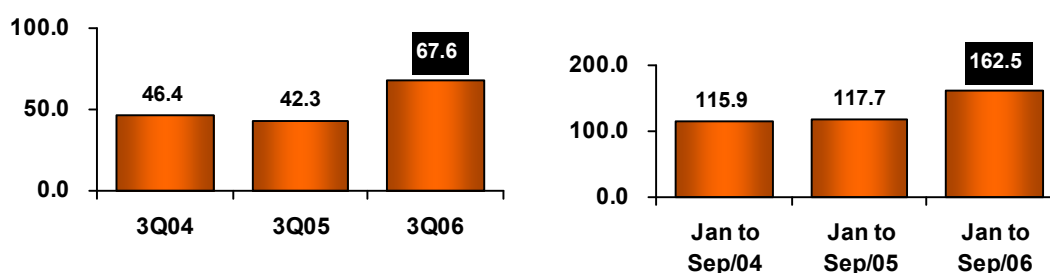
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companies. These companies can obtain foreign currency financing without risk, because they have a natural hedge based on their export revenues. The reduced cost of borrowings reinforces their cash position and the cash can be invested with higher rates of return, thereby complementing the results obtained on the manufacture and sales of products. As highlighted in earlier reports, the EBITDA calculation distortion arises from the accounting treatment for the exchange rate fluctuations between the date advances are received and the shipment date. The following table shows the EBITDA adjustment, in accordance with Management's viewpoint.

**EBITDA (restated) - (millions of reais)**



Quarter	3Q04	3Q05	3Q06
Operating income	31,392	33,871	60,366
Financial revenues	(25,409)	(46,787)	(23,675)
Financial expenses	20,719	32,038	22,034
Depreciation / Amortization	7,638	7,156	8,075
<b>EBITDA</b>	<b>34,340</b>	<b>26,278</b>	<b>66,800</b>
Exchange variation on investments in subsidiaries	3,241	3,458	(2,446)
Exchange variation on exports	8,849	12,576	3,215
<b>EBITDA (restated)</b>	<b>46,430</b>	<b>42,312</b>	<b>67,569</b>

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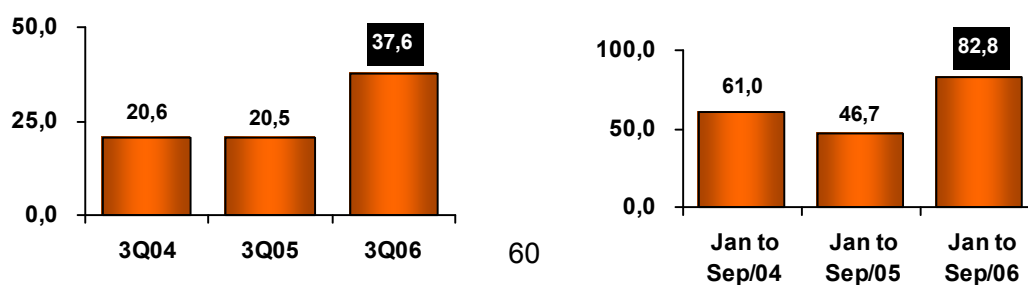
#### 08.01 - Comments on Consolidated Performance During the Quarter

Accumulated	Jan to Sep/04	Jan to Sep/05	Jan to Sep/06
Operating income	91,077	82,963	136,635
Financial revenues	(62,568)	(123,084)	(156,574)
Financial expenses	60,216	84,243	127,144
Depreciation / Amortization	21,635	22,059	22,168
<b>EBITDA</b>	110,360	66,181	129,373
Exchange variation on investments in subsidiaries	2,268	11,264	3,255
Exchange variation on exports	3,222	40,273	29,868
<b>EBITDA (restated)</b>	<b>115,850</b>	<b>117,718</b>	<b>162,496</b>

## 9. Net Income

Net income amounting to R\$37.6 million for the period under analysis represents an increase of 46.3% over the R\$25.7 million recorded in the preceding quarter and of 83.4% over 3Q05. When net income from January to September 2006 is compared with the same period of 2005, an increase of 77.4% is observed. This improved performance arises from the actions taken by Management over the last two years.

### NET INCOME (millions of reais)



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### 10. Operational Generation of Cash

During 3Q06, operating activities generated net resources of R\$100.7 million, investments absorbed R\$9 million, as described in item 11 below, and financing activities consumed R\$28.9 million. The cash balance at June 30, 2006 of R\$359.4 million increased to R\$422.2 million at the close of the quarter ended September 30, 2006. The statement of cash flow for the quarter is shown together with the other financial reports.

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

In 3Q06, the Company invested R\$9.0 million in capital assets, of which R\$4.7 million was spent by the parent company and mostly invested in machinery, production equipment, computer equipment and software. Subsidiaries received investments of R\$4.3 million and these resources were used for the modernization of production and assembly lines.

### 12. Capital Market

#### 12.1 Capital

On August 25, 2006, the Supervisory Board approved the increase in the Company's capital by R\$224 million, within the limits of authorized capital, through the capitalization of part of the revenue reserves, with a 100% bonus being granted to holders of common and preferred shares. Accordingly, capital is now R\$450.0 million divided into 224,225,021 shares, of which 85,406,436 are common (38.1%) and 138,818,585 (61.9) are preference shares, all of them nominative, registered and with no par value.

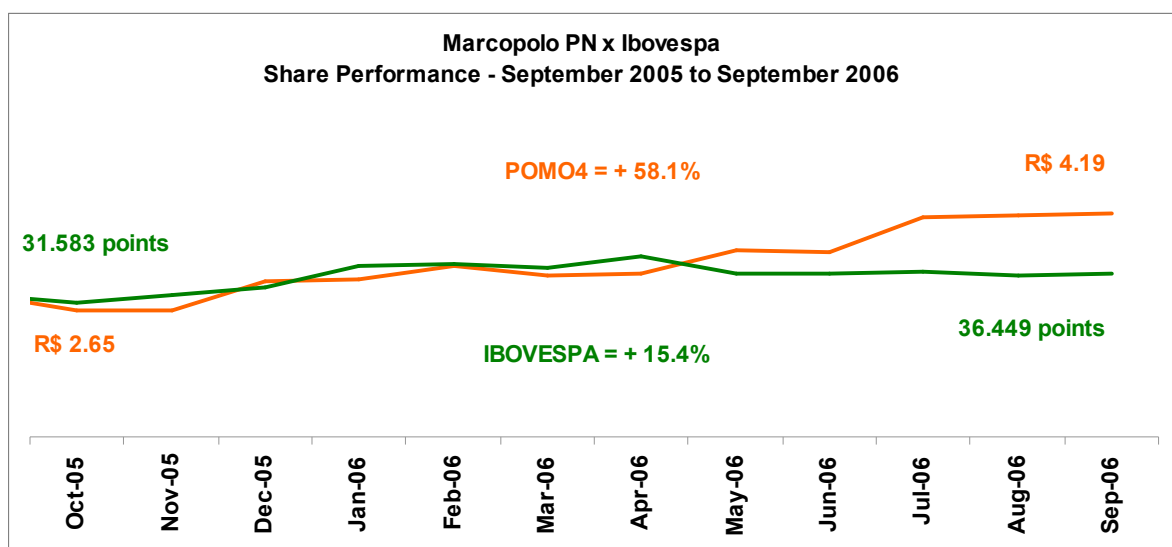


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#### 08.01 - Comments on Consolidated Performance During the Quarter

### 12.2 Share Performance of Marcopolo in Bovespa (São Paulo Stock Exchange)

Details of the share performance of Marcopolo in the capital market are shown in the following chart and table.



### 12.3 Share performance table

Indicators	Third Quarter			Accumulated Jan - Sep		
	2006	2005	2004	2006	2005	2004
Number of transactions	3,460	2,501	3,256	12,614	8,621	8,611
Shares traded (millions) (*)	17,902	20,231	25,423	89,885	69,140	65,169
Amount transacted (millions of reais)	71,118	49,470	76,738	303,607	186,514	185,929
Market value (millions of reais) <sup>(1)</sup>	939,503	594,196	713,035	939,503	594,196	713,035

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Existing shares (millions) <sup>(2) (*)</sup>	224,225	224,225	224,225	224,225	224,225	224,225
Book value per share (R\$) <sup>(*)</sup>	2.45	2.11	1.97	2.45	2.11	1.97
Quotation (R\$/per preference share) <sup>(3) (*)</sup>	4.19	2.65	3.18	4.19	2.65	3.18

Notes: <sup>(1)</sup> Market value was established utilizing the quotation of the preference registered shares in the last transaction of the quarter/half-year, multiplied by the total shares (common and preference) in existence at the close of the quarter/half-year.

<sup>(2)</sup> Total Company shares at the close of the quarter/accumulated. Of this total, 528,757 preference shares were held in treasury at September 30, 2006.

<sup>(3)</sup> Preference share quotation in the last trading session of the quarter/half-year

<sup>(\*)</sup> Data is restated to reflect the 100% bonus granted according to the Supervisory Board Meeting of August 25, 2006.

## 13. Personnel

No. of Employees	SEP/06	SEP/05	SEP/04
Parent company	5,326	5,525	5,446
Subsidiaries - Brazil	2,939	2,949	2,869
Subsidiaries - Overseas	2,308	2,383	2,036
<b>Total</b>	<b>10,573</b>	<b>10,857</b>	<b>10,351</b>
Turnover rate (%) <sup>(1)</sup>	0.66	0.69	0.80

Note: <sup>(1)</sup> Refers to Parent Company.

## 14. Banco Moneo

Banco Moneo S.A., a subsidiary of Moneo Investments S.A., which is a wholly-owned subsidiary of Marcopolo, commenced its activities on July 1, 2005, and specializes in investment, leasing and credit and loan portfolios. At the beginning of May 2006, Banco Moneo was accredited by *BNDES* (National Economic and Social Development Bank) to operate as a fund onlending agent, thereby making available the *FINAME* and *FINAME LEASING* lines to its clients. It also carries out leasing operations utilizing funds obtained from associations with other financial institutions in the market. Its financing capacity was expanded during the third quarter of 2006, by the issue and placement of the quotas of a

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*FIDC* (Credit Right Investment Fund), which was coordinated by a contracted first-line bank. In addition, the Bank's operating limit was expanded with the capital increase effected on July 25, 2006 which altered the Bank's capital from R\$22.1 million to R\$ 50.0 million.

## **15. New joint ventures abroad**

### **15.1 Russia**

In connection with the "Russia Project", a group of Marcopolo collaborators was selected and trained, during the quarter, to implement a joint venture in Russia. In Marcopolo, at Caxias do Sul, the first prototype of the highway bus was manufactured and this assembly was accompanied by the Russian team of technicians who will continue the project in Russia. These professionals also received training on Marcopolo's industrial standards. The whole set of materials which will be used to assemble the bus as from November 2006 has already been sent to the Saint Petersburg harbor. The expectation is to have the plant prepared with all the inventories necessary for the commencement of manufacturing by the first week of January 2007.

### **15.2 India**

During this quarter, Tata Marcopolo Motors Limitada (TMML) was officially constituted with its administrative headquarters located in the city of Mumbai. Several chassis were received in Caxias do Sul which will be submitted for evaluation. Manufacturing will begin with the simpler mini and micro buses. The projects, designs and structures of the first models to be manufactured are already in an advanced stage. In India, the local partner is advancing in the work for the development of parts and equipment suppliers. The different aspects of the project are being developed within the originally established period for execution.

## **16. Expectations**

Management has reviewed the 2006 production projection: the Company's worldwide production should be approximately 16,000 units, or 500 units below the 16,500 units initially forecast; the forecast consolidated net revenues of R\$1.8 billion should now be in the region of R\$1.76 billion, an increase of close to 3.0% in relation to 2005; the changes

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in production volume and revenues were considered adequate in view of the product mix which, at the end of the year, should present a larger number of heavy bodies than that forecast in the original budget. The reduction in the forecast revenues was necessary due to the exchange rate which, throughout the year, was always below the projected values. However, the combination of the "volume" and "exchange rate" factors will not affect the results because, at the right time, other actions were taken to correct the deviations and will certainly permit the projected results to be achieved.

Management

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**09.01 - INVESTMENT IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES**

1 - ITEM	2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME	3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)	4 - CLASSIFICATION	5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE	6 - % OF NET EQUITY OF THE INVESTOR
7 - TYPE OF COMPANY		8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousands)		9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousands)	
01	CIFERAL INDÚSTRIA DE ÔNIBUS LTDA. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	30.314.561/0001-26	PRIVATE SUBSIDIARY 494	99.99	7.92 494
02	ILMOT INTERNATIONAL CORPORATION COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	. . / -	PRIVATE SUBSIDIARY 154	100.00	6.01 154
03	MVC COMPONENTES PLÁSTICOS LTDA. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	81.424.962/0001-70	PRIVATE SUBSIDIARY 44.999	99.99	7.52 34.999

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**11.01 - ORDERS/CONTRACTS SIGNED**

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Company	(R\$ thousand)
1 - Balance of orders/contracts signed at the end of the current quarter	221,845
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	269,003

Consolidated	(R\$ thousand)
3 - Balance of orders/contracts signed at the end of the current quarter	221,845
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	269,003

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## **12.01 - COMMENTS ON THE BEHAVIOUR OF CORPORATE PROJECTIONS**

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### **Expectations**

Management has reviewed the original 2006 production projection: the Company's worldwide production should be approximately 16,000 units, or 500 units below the 16,500 units initially forecast; the forecast consolidated net income of R\$1.8 billion should now be in the region of R\$1.76 billion, an increase of close to 3.0% in relation to 2005; the changes in production volume and revenues were considered adequate in view of the product mix which, at the end of the year, should present a larger number of heavy bodies than that forecast in the original budget. The reduction in the forecast revenues was necessary due to the exchange rate which, throughout the year, was always below the projected values. However, the combination of the "volume" and "exchange rate" factors will not affect the results because, at the right time, other actions were taken to correct the deviations and will certainly permit the projected results to be achieved.

Management

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**11.01 - INVESTMENT PROJECTS**

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In 3Q06, the Company invested R\$9.0 million in capital assets, of which R\$4.7 million were expended by the parent company and used, basically, for the purchase of machinery, production equipment, IT equipment and software. The investment in subsidiaries amounted to R\$4.3 million and these resources were used for the modernization of the production and assembly lines.



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

**1 Composition of stockholders of Marcopolo S.A. with more than 5% of preference and/or ordinary shares, up to the level of the individual, at September 30, 2006:**

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	24,625,138	28.83	4,732,804	3.41	29,357,942	13.09
Partibell - Part. Adm. Ltda	5,840,658	6.84	-	0.00	5,840,658	2.60
Jose Antonio Fernandes Martins	10,483,576	12.28	1,662,818	1.20	12,146,394	5.42
JM Part. e Adm. Ltda	2,558,108	3.00	-	0.00	2,558,108	1.14
Valter Antonio Gomes Pinto	9,371,908	10.97	247,556	0.18	9,619,464	4.29
Vate Part. e Adm. Ltda	2,521,630	2.95	-	0.00	2,521,630	1.12
<b>Subtotal Majority Stockholders</b>	<b>55,401,018</b>	<b>64.87</b>	<b>6,643,178</b>	<b>4.79</b>	<b>62,044,196</b>	<b>27.67</b>
Fund. Banco Central - CENTRUS	12,980,696	15.20	-	0.00	12,980,696	5.79
Fundo FR Tem Valor Liq II Fia	6,802,212	7.96	-	0.00	6,802,212	3.03
Clube de Investimento Fates	-	0.00	5,788,200	4.17	5,788,200	2.58
Caixa Prev. Banco Brasil - PREVI	-	0.00	7,553,044	5.44	7,553,044	3.37
Franklin Templ Inv Funds	-	0.00	9,829,400	7.08	9,829,400	4.38
HSBC Global Investment Funds	-	0.00	10,708,000	7.71	10,708,000	4.78
Foreign stockholders (*)	-	0.00	48,795,560	35.15	48,795,560	21.76
Treasury stock	-	0.00	528,757	0.38	528,757	0.24
Other stockholders (*)	10,222,510	11.97	48,972,446	35.28	59,194,956	26.40
<b>TOTAL</b>	<b>85,406,436</b>	<b>100.00</b>	<b>138,818,585</b>	<b>100.00</b>	<b>224,225,021</b>	<b>100.00</b>
<b>PROPORTION</b>		<b>38.09</b>		<b>61.91</b>		<b>100.00</b>

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

**2 Composition of the capital of Partibell - Participações e Administração Ltda. at September 30, 2006:**

Table of quotas:

QUOTAHOLDERS	QUOTAS		
	No.	NOMINAL VALUE	%
Paulo Pedro Bellini	4,823,810	4,823,810	97,00
Maria Célia Festugatto Bellini	149,190	149,190	3,00
<b>TOTAL</b>	<b>4,973,000</b>	<b>4,973,000</b>	<b>100,00</b>

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

### 3 Composition of the capital of JM - Participações e Administração Ltda at September 30, 2006:

Table of quotas:

QUOTAHOLDERS	QUOTAS		
	No.	NOMINAL VALUE	%
José Antonio Fernandes Martins	1	487,285,38	100.00
Hieldis Terezinha Souto Severo Fernandes Martins	1	16.42	0.00
José Antonio Severo Martins	1	1.67	0.00
Alberto Martins	1	1.67	0.00
<b>TOTAL</b>	<b>4</b>	<b>487,305,14</b>	<b>100.00</b>

### 4 Composition of the capital of Vate - Participações e Administração Ltda. at September 30, 2006:

Table of quotas:

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

### 5 Number and characteristics of the securities issued by the Company held by the groups of Majority Stockholders, Directors and Members of the Supervisory Board and Statutory Audit Committee

Position at 9/30/2006

	Common shares	Preferred shares	Total shares
Majority stockholders (*)	55,633,138	6,943,692	62,576,830
Members of the Supervisory Board	6,794	30,600	37,394
Directors	73,200	301,326	374,526
<b>Members of the Statutory Audit Committee (**)</b>	<b>1,800</b>	<b>72,000</b>	<b>73,800</b>

\* This item includes 116,060 common and 150,257 preference shares of family members of the majority stockholder group.

\*\* Shares held by a Committee member elected by the majority stockholders

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

**Position at 9/30/2005**

	Common shares	Preferred shares	Total shares
<b>Majority stockholders (*)</b>	<b>27,816,529</b>	<b>2,661,646</b>	<b>30,478,215</b>
<b>Members of the Supervisory Board</b>	<b>4,820</b>	<b>16,262</b>	<b>21,082</b>
<b>Directors</b>	<b>36,600</b>	<b>119,000</b>	<b>155,600</b>
<b>Members of the Statutory Audit Committee (**)</b>	<b>900</b>	<b>36,000</b>	<b>36,900</b>

\* This item includes 116,060 common and 150,257 preferred shares of family members of the majority stockholder group.

\*\* Shares held by a Committee member elected by the majority stockholders

**6 Outstanding shares at September 30, 2006**

Common		Preferred		Total	
Units	%	Units	%	Units	%
<b>29,691,504</b>	<b>34.76</b>	<b>130,942,210</b>	<b>94.33</b>	<b>160,633,714</b>	<b>71.64</b>

**7 The Company is subject to arbitration in the Market Arbitration Chamber, according to a commitment clause contained in its by-laws.**

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**17.01 - Report on the Special Review - Without exceptions**

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**Report of Independent Accountants  
on the Limited Reviews**

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

- 1 We have carried out limited reviews of the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the quarters and periods ended September 30 and June 30, 2006 and September 30, 2005. This information is the responsibility of the Company's management. The limited reviews of the financial information of the indirect subsidiary Polomex S.A. de C.V. were conducted by other independent accountants. In the financial statements of Marcopolo S.A., the direct investment in this company is evaluated on the equity method of accounting and represented an investment of R\$ 930 thousand at September 30, 2006 (R\$ 953 thousand at June 30, 2006) and the equity losses (direct and indirect interest) amounted to R\$ 463 thousand and R\$ 3,240 thousand, respectively, in the quarter and period then ended (R\$ 0.4 thousand and R\$ 249 thousand of income, respectively, in the quarter and period ended September 30, 2005). The financial information of this indirect subsidiary, which had total assets of R\$ 62,803 thousand and R\$ 64,561 thousand, respectively, at September 30 and June 30, 2006, is included in the consolidated quarterly information. Our report on the limited review, insofar as it refers to the amounts included for this company, is based solely on the reports of these other accountants.
- 2 Our reviews were carried out in accordance with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON), in conjunction with the Federal Accounting Council (CFC), and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the quarterly information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the Company's financial position and operations.
- 3 Based on our limited reviews and on the reports of other independent accountants, we are not aware of any material modifications that should be made to the quarterly information referred to above in order that such information be stated in accordance with accounting practices adopted in Brazil applicable to the preparation of quarterly information, consistent with the Brazilian Securities Commission (CVM) regulations.

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**17.01 - Report on the Special Review - Without exceptions**

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- 4 Our limited reviews were conducted for the purpose of issuing a report on the Quarterly Information (ITR) referred to in paragraph 1 above. The statement of cash flows for the quarters and periods ended September 30, 2006 and 2005 is presented for purposes of additional analysis and is not a required part of the Quarterly Information (ITR). This information has been subjected to the limited review procedures described in paragraph 2 above and, based on our limited reviews and on the reviews carried out by other independent accountants, we are not aware of any material modifications that should be made to this statement in order for it to be in accordance with accounting practices adopted in Brazil, applicable to the preparation of the quarterly information.

Porto Alegre, October 27, 2006

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

**Carlos Biedermann**  
Contador CRC 1RS029321/O-4

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**FEDERAL GOVERNMENT SERVICE  
BRAZILIAN SECURITIES COMMISSION (CVM)  
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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.01	Gross sales and/or service revenues	76,668	220,922	67,689	184,767
3.02	Revenue deductions	(11,225)	(36,234)	(11,479)	(38,001)
3.03	Net sales and/or service revenues	65,443	184,688	56,210	146,766
3.04	Cost of sales and/or services	(45,971)	(134,989)	(45,824)	(124,093)
3.05	Gross profit	19,472	49,699	10,386	22,673
3.06	Operating expenses/income	(3,781)	(10,857)	(4,871)	(14,733)
3.06.01	Selling	(2,691)	(7,401)	(2,675)	(6,953)
3.06.02	General and administrative	(1,559)	(4,518)	(1,342)	(4,119)
3.06.03	Financial	64	3,067	(388)	63
3.06.03.01	Financial income	901	5,892	2,115	3,541
3.06.03.02	Financial expenses	(837)	(2,825)	(2,503)	(3,478)
3.06.04	Other operating income	405	0	0	0
3.06.05	Other operating expenses	0	(2,005)	(466)	(3,724)
3.06.06	Equity in the earnings of subsidiary/associated companies	0	0	0	0
3.07	Operating profit	15,691	38,842	5,515	7,940
3.08	Non-operating results	27	32	0	49
3.08.01	Income	89	118	0	129
3.08.02	Expenses	(62)	(86)	0	(80)
3.09	Profit before taxation and profit sharing	15,718	38,874	5,515	7,989
3.10	Provision for income tax and social contribution on net income	(2,255)	(8,226)	(1,607)	(2,688)

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**FEDERAL GOVERNMENT SERVICE  
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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.11	Deferred income tax	(3,102)	(4,984)	(268)	(137)
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income for the period	10,361	25,664	3,640	5,164
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share	20.97368	51.95142	7.36842	10.45344
	Loss per share				

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**18.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY**

**Subsidiary/Associated company: CIFERAL INDÚSTRIA DE ÔNIBUS LTDA**

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



(A free translation of the original in Portuguese)

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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
ILMOT INTERNATIONAL CORPORATION

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.01	Gross sales and/or service revenues	31,508	35,899	5,591	41,200
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	31,508	35,899	5,591	41,200
3.04	Cost of sales and/or services	(26,413)	(30,212)	(4,643)	(40,289)
3.05	Gross profit	5,095	5,687	948	911
3.06	Operating expenses/income	(797)	(3,351)	(351)	(3,904)
3.06.01	Selling	(194)	(575)	(985)	(2,986)
3.06.02	General and administrative	0	0	(10)	(38)
3.06.03	Financial	12	158	(490)	3,103
3.06.03.01	Financial income	123	286	(4)	71
3.06.03.02	Financial expenses	(111)	(128)	(486)	3,032
3.06.04	Other operating income	27	0	0	0
3.06.05	Other operating expenses	0	(146)	177	463
3.06.06	Equity in the earnings (losses) of subsidiary/associated companies	(642)	(2,788)	957	(4,446)
3.07	Operating profit (loss)	4,298	2,336	597	(2,993)
3.08	Non-operating results	0	21	0	(127)
3.08.01	Income	0	1,003	0	0
3.08.02	Expenses	0	(982)	0	(127)
3.09	Profit (loss) before taxation and profit sharing	4,298	2,357	597	(3,120)
3.10	Provision for income tax and social contribution on net income	0	0	0	0

(A free translation of the original in Portuguese)

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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
ILMOT INTERNATIONAL CORPORATION

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.11	Deferred income tax	0	0	0	0
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income (loss) for the period	4,298	2,357	597	(3,120)
	Number of shares (thousand), excluding treasury stock	154	154	154	154
	Net income per share	27.90909	15.30519	3.87662	
	Loss per share				(20.25974)

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**18.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY**

**Subsidiary/Associated Company: ILMOT INTERNATIONAL CORPORATION**

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

(A free translation of the original in Portuguese)

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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
MVC COMPONENTES PLÁSTICOS LTDA

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.01	Gross sales and/or service revenues	25,068	78,259	35,854	102,930
3.02	Revenue deductions	(7,838)	(22,221)	(9,433)	(24,344)
3.03	Net sales and/or service revenues	17,230	56,038	26,421	78,586
3.04	Cost of sales and/or services	(13,180)	(47,837)	(21,580)	(63,768)
3.05	Gross profit	4,050	8,201	4,841	14,818
3.06	Operating expenses/income	(3,757)	(12,327)	(3,618)	(10,593)
3.06.01	Selling	(1,264)	(3,849)	(953)	(3,187)
3.06.02	General and administrative	(1,191)	(3,331)	(953)	(2,881)
3.06.03	Financial	(123)	(3,830)	(1,378)	(3,599)
3.06.03.01	Financial income	112	874	664	2,508
3.06.03.02	Financial expenses	(235)	(4,704)	(2,042)	(6,107)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(1,355)	(1,714)	(207)	(670)
3.06.06	Equity in the earnings (losses) of subsidiary/associated companies	176	397	(127)	(256)
3.07	Operating profit (loss)	293	(4,126)	1,223	4,225
3.08	Non-operating result	24	15	(83)	(135)
3.08.01	Income	557	3,648	(13)	(42)
3.08.02	Expenses	(533)	(3,633)	(70)	(93)
3.09	Profit (loss) before taxation and profit sharing	317	(4,111)	1,140	4,090
3.10	Provision for income tax and social contribution on net income	(1,987)	(2,058)	(153)	(985)

(A free translation of the original in Portuguese)

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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
MVC COMPONENTES PLÁSTICOS LTDA

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

1 - Code	2 - Description	3 - 7/1/2006 to 9/30/2006	4 - 1/1/2006 to 9/30/2006	5 - 7/1/2005 to 9/30/2005	6 - 1/1/2005 to 9/30/2005
3.11	Deferred income tax	(225)	1,285	(289)	(727)
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income (loss) for the period	(1,895)	(4,884)	698	2,378
	Number of shares (thousand), excluding treasury stock	44,999	44,999	34,999	34,999
	Net income per share			0.01994	0.06794
	Loss per share	(0.04211)	(0.10854)		

(A free translation of the original in Portuguese)  
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**18.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY**

**Subsidiary/Associated Company: MVC COMPONENTES PLÁSTICOS LTDA**

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

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