

(A free translation of the original in Portuguese)

**Marcopolo S.A.  
and Subsidiaries**

**Report of Independent Accountants on Limited  
Reviews of Quarterly Information (ITR)  
March 31, 2007 and 2006**

(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. and Subsidiaries

- 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 ended March 31, 2007 and 2006. 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 recorded on the equity method of accounting and represented an investment of R\$ 990 thousand at March 31, 2007 and the equity in the earnings (direct and indirect interest) amounted to R\$ 1,672 thousand in the quarter then ended (R\$ 346 thousand of income in the quarter ended March 31, 2006). The financial information of this indirect subsidiary, with total assets amounting to R\$ 61,480 thousand at March 31, 2007, are included in the consolidated quarterly information. Our limited review report, as regards the amounts generated by this company, is based solely on the reports of the other accountants.
- 2 Our reviews were conducted 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 personnel responsible for the Company's accounting, financial and operating matters about the criteria applied in the preparation of the quarterly information, and (b) review of the significant information and subsequent events which have, or may have, significant effects on the Company's financial position and operations.

Marcopolo S.A. and Subsidiaries

- 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 ended March 31, 2007 and 2006 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, consistent with the Brazilian Securities Commission (CVM) regulations.
- 5 The Quarterly Information (ITR) also includes accounting information for the quarter ended December 31, 2006. We audited such information at the time it was prepared, in connection with the audit of the financial statements as of that date, on which we issued an unqualified opinion, with joint responsibility with other independent auditors as regards the investees audited by them, dated February 28, 2007.

Porto Alegre, May 14, 2007

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

**Unaudited**

Corporate Legislation  
 March 31, 2007

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
1/1/2007	12/31/2007	1	1/1/2007	3/31/2007	4	10/1/2006	12/31/2006
<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 3/31/2007	Prior quarter 12/31/2006	Same quarter in prior year 3/31/2006
<b>Paid-up capital</b>			
1 - Common	85,406	85,406	42,703
2 - Preferred	138,819	138,819	69,674
3 - Total	224,225	224,225	112,377
<b>Treasury Stock</b>			
4 - Common	0	0	0
5 - Preferred	185	529	2,524
6 - Total	185	529	2,524

**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> 1070 - Machinery, Equipment, Vehicles and Parts
<b>5 - MAIN ACTIVITY</b> Motor vehicle bodies
<b>6 - TYPE OF CONSOLIDATION</b> Full
<b>7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT</b> Without exceptions

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

1 - ITEM	2 - CNPJ	3 - NAME

**01.08- DIVIDENDS APPROVED AND/OR PAID DURING AND AFTER THE QUARTER**

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - AMOUNT	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	Supervisory Board Meeting (RCA)	12/15/2006	Interest on own capital	3/30/2007	ON	0.1650099614
02	Supervisory Board Meeting (RCA)	12/15/2006	Interest on own capital	3/30/2007	PN	0.1650099614
03	Supervisory Board Meeting (RCA)	12/15/2006	Dividend	3/30/2007	ON	0.0598585108
04	Supervisory Board Meeting (RCA)	12/15/2006	Dividend	3/30/2007	PN	0.0598585108

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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	1.8950000000

**01.10 - INVESTOR RELATIONS OFFICER**

<b>1 - DATE</b> 5/14/2007	<b>2 - SIGNATURE</b>
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**02.01 - Balance Sheet - Assets (R\$ thousand)**

1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
1	Total assets	1,272,461	1,201,831
1.01	Current assets	878,538	855,197
1.01.01	Cash and banks	4,618	6,416
1.01.02	Receivables	253,209	249,708
1.01.02.01	Clients	253,209	249,708
1.01.02.01.01	Interbank accounts	0	0
1.01.02.01.02	Trade accounts receivable	263,610	261,285
1.01.02.01.03	Allowance for doubtful accounts	(10,401)	(9,641)
1.01.02.01.04	Foreign exchange advances	0	(1,936)
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	137,400	99,835
1.01.03.01	Finished products	30,252	23,606
1.01.03.02	Work in process	13,558	9,567
1.01.03.03	Raw and auxiliary materials	86,760	69,801
1.01.03.04	Merchandise	649	479
1.01.03.05	Advances to suppliers and others	10,787	1,921
1.01.03.06	Provision for losses in inventories	(4,606)	(5,539)
1.01.04	Other	483,311	499,238
1.01.04.01	Marketable securities	328,041	349,573
1.01.04.02	Taxes and contributions recoverable	116,402	107,223
1.01.04.03	Deferred taxes and contributions	26,846	31,071
1.01.04.04	Advances to employees	4,669	4,137
1.01.04.05	Prepaid expenses	784	1,002
1.01.04.06	Other accounts receivable	6,569	6,232
1.02	Non-current assets	393,923	346,634
1.02.01	Long-term receivables	30,774	30,944
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	25,800	25,872
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	25,800	25,872
1.02.01.02.03	Other related parties	0	0
1.02.01.03	Others	4,974	5,072
1.02.01.03.01	Taxes and contributions recoverable	726	844
1.02.01.03.02	Deferred taxes and contributions	0	0
1.02.01.03.03	Trade accounts receivable	91	470
1.02.01.03.04	Judicial deposits	3,522	3,531
1.02.01.03.05	Other accounts receivables	635	227
1.02.02	Permanent assets	363,149	315,690
1.02.02.01	Investments	267,092	222,573
1.02.02.01.01	Interest in associated and similar companies	13,620	4,581
1.02.02.01.02	Interest in associated and similar companies – Goodwill	28,220	0
1.02.02.01.03	Interest in subsidiaries	224,624	217,264
1.02.02.01.04	Interest in subsidiaries – Goodwill	0	0

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1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
1.02.02.01.05	Other Investments	628	728
1.02.02.02	Property, plant and equipment	96,057	93,117
1.02.02.02.01	Land	10,038	10,038
1.02.02.02.02	Buildings	47,845	47,841
1.02.02.02.03	Machinery and equipment	83,017	83,019
1.02.02.02.04	Facilities	35,330	35,039
1.02.02.02.05	Furniture and fixtures	4,492	4,552
1.02.02.02.06	Vehicles	2,450	2,450
1.02.02.02.07	Data processing equipment and systems	16,832	16,701
1.02.02.02.08	Construction in progress	16,389	10,729
1.02.02.02.09	Other assets	1,270	1,464
1.02.02.02.10	Advances to suppliers	0	0
1.02.02.02.11	Accumulated depreciation	(121,606)	(118,716)
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	0	0



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

1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
2	Total liabilities and stockholders' equity	1,272,461	1,201,831
2.01	Current liabilities	429,025	375,000
2.01.01	Loans and financing	186,730	147,016
2.01.01.01	Loans and financing	186,730	147,016
2.01.01.02	Funds obtained in the open market	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	117,701	78,395
2.01.04	Taxes, charges and contributions	10,039	9,307
2.01.05	Dividends payable	818	13,422
2.01.06	Provisions	20,446	16,363
2.01.06.01	Corporate income tax	3,528	0
2.01.06.02	Social contribution	1,304	0
2.01.06.03	13 <sup>th</sup> -month salary	3,917	0
2.01.06.04	Vacation pay	11,697	16,363
2.01.06.05	Bonuses	0	0
2.01.06.06	Provision for contingencies	0	0
2.01.07	Debts with related parties	29,577	9,087
2.01.08	Other	63,714	101,410
2.01.08.01	Salaries and wages	5,132	5,586
2.01.08.02	Advances from customers	6,966	6,291
2.01.08.03	Commissioned representatives	6,322	10,433
2.01.08.04	Billings in advance	2,028	3,351
2.01.08.05	Interest on own capital	2,040	36,999
2.01.08.06	Employees profit sharing	5,881	13,697
2.01.08.07	Management profit sharing	1,898	6,031
2.01.08.08	Unbilled services	0	0
2.01.08.09	Contractual creditors	1,769	0
2.01.08.10	Other accounts payable	31,678	19,022
2.02	Non-current liabilities	276,430	285,200
2.02.01	Long-term liabilities	276,430	285,200
2.02.01.01	Loans and financing	220,774	236,021
2.02.01.01.01	Loans and financing	220,774	236,021
2.02.01.01.02	Funds obtained in the open market	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advances for future capital increase	0	0
2.02.01.06	Other	55,656	49,179
2.02.01.06.01	Taxes, charges and contributions	0	0
2.02.01.06.02	Suppliers	0	0
2.02.01.06.03	Benefits to employees	16,431	16,431
2.02.01.06.04	Provision for contingencies	32,793	32,748
2.02.01.06.05	Other accounts payable	6,432	0
2.02.02	Deferred income	0	0
2.04	Stockholders' equity	567,006	541,631

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1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
2.04.01	Paid-up capital	450,000	450,000
2.04.02	Capital reserves	1,186	1,056
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain on treasury stock sales	498	368
2.04.03	Revaluation reserve	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/ associated and similar companies	0	0
2.04.04	Revenue reserves	92,217	90,575
2.04.04.01	Legal	6,026	6,026
2.04.04.02	Statutory	87,073	87,073
2.04.04.02.01	Capital increase	45,249	45,249
2.04.04.02.02	Interim dividend	32,212	32,212
2.04.04.02.03	Purchase of own shares	9,612	9,612
2.04.04.02.04	Reinvestment	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retention of profits	0	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	(882)	(2,524)
2.04.04.07.01	Treasury stock	(882)	(2,524)
2.04.05	Retained earnings/ Accumulated deficit	23,603	0
2.04.06	Advance for future capital increase	0	0

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
3.01	Gross sales and/or service revenues	312,238	312,238	299,178	299,178
3.02	Revenue deductions	(51,064)	(51,064)	(38,932)	(38,932)
3.03	Net sales and/or service revenues	261,174	261,174	260,246	260,246
3.04	Cost of sales and/or services	(220,618)	(220,618)	(227,773)	(227,773)
3.05	Gross profit	40,556	40,556	32,473	32,473
3.06	Operating expenses/income	(6,111)	(6,111)	(4,198)	(4,198)
3.06.01	Selling	(11,130)	(11,130)	(11,911)	(11,911)
3.06.02	General and administrative	(9,857)	(9,857)	(9,400)	(9,400)
3.06.02.01	General and administrative expenses	(8,100)	(8,100)	(7,786)	(7,786)
3.06.02.02	Management fees	(1,757)	(1,757)	(1,614)	(1,614)
3.06.03	Financial	8,603	8,603	13,217	13,217
3.06.03.01	Financial income	23,288	23,288	49,949	49,949
3.06.03.02	Financial expenses	(14,685)	(14,685)	(36,732)	(36,732)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(1,031)	(1,031)	(586)	(586)
3.06.06	Equity in the earnings of subsidiary and associated companies	7,304	7,304	4,482	4,482
3.07	Operating profit	34,445	34,445	28,275	28,275
3.08	Non-operating results	(204)	(204)	(202)	(202)
3.08.01	Income	31	31	44	44
3.08.02	Expenses	(235)	(235)	(246)	(246)
3.09	Profit before taxation and profit sharing	34,241	34,241	28,073	28,073
3.1	Provision for income tax and social contribution on net income	(12,489)	(12,489)	(10,764)	(10,764)
3.11	Deferred income tax	3,432	3,432	3,393	3,393
3.12	Statutory profit sharing and contributions	(1,581)	(1,581)	(1,937)	(1,937)
3.12.01	Profit sharing	(1,581)	(1,581)	(1,937)	(1,937)
3.12.01.01	Management	(1,581)	(1,581)	(1,937)	(1,937)
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	23,603	23,603	18,765	18,765
	Number of shares (thousand), excluding treasury stock	224,040	224,040	109,853	109,853
	Net income per share – R\$	0.10535	0.10535	0.17082	0.17082
	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**

Marcopolo S.A. is a limited liability corporation headquartered in Caxias do Sul, state of Rio Grande do Sul.

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.

Sales are carried out in domestic and foreign markets through its subsidiaries or commercial representatives.

## **2 Presentation of the Quarterly Information**

The quarterly information was prepared based on accounting practices adopted in Brazil, in accordance with the provisions of the Brazilian Corporate Law and the Brazilian Securities Commission (CVM) 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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*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 assets and liabilities 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 (Note 4).

- **Allowance for doubtful accounts**

The allowance for doubtful accounts is recorded based on the individual evaluation of the whole portfolio of receivables from customers at an amount considered sufficient by management to cover expected losses on the realization of receivables (Note 5).

- **Inventories**

Inventories are stated at average purchase or production cost, not exceeding market value.

The cost of inventories includes expenses incurred on the purchase, freight and part of storage of inventories. In the case of finished products and work in process, cost includes part of the general manufacturing expenses, the allocation of which is based on the normal operating capacity (Note 6).

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

These assets are stated at cost or net realizable values including accrued earnings, monetary and exchange rate variations, when applicable.

*e. Permanent assets*

- **Investments**

Investments in subsidiary and associated companies are recorded on the equity method of accounting. Goodwill paid on the acquisition of investments is amortized based on the period of expected future profitability. Other permanent investments are recorded at restated cost less allowance for impairment, when applicable (Note 8).

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- **Corporate investments abroad**

The principles to determine net results 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 (Note 8).

- **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.

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

*f. Current and long-term liabilities*

These liabilities are stated at known or estimated amounts including, when applicable, accrued charges and monetary and/or exchange variations incurred until the balance sheet date (Notes 11, 12, 13 and 14).

*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 employee pension and benefits plan are recorded in accordance with CVM Resolution 371 of December 13, 2000.

*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.

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

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The deferred income 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 (Note 14).

*j. Statements of cash flows*

The Company is presenting as supplementary information a statement of cash flows 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:

	<u>Percentage holding</u>			
	<u>3/31/07</u>		<u>12/31/06</u>	
<b>Subsidiaries</b>	<b>Direct</b>	<b>Indirect</b>	<b>Direct</b>	<b>Indirect</b>
Banco Moneo S.A	-	100.00	-	100.00
Brasa Middle East FZE (1)	-	100.00	-	100.00
Ciferal Indústria de Ônibus Ltda.	99.99	0.01	99.99	0.01
Ilmot International Corporation S.A. (1)	100.00	-	100.00	-
Laureano S.A. (1)	-	100.00	-	100.00
Marcopolo Auto Components Co. (1)	100.00	-	100.00	-
Marcopolo Indústria de Carroçarias S.A. (1)	-	100.00	-	100.00
Marcopolo International Corp. (1)	-	100.00	-	100.00

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Marcopolo Latinoamérica S.A. (1)	99.99	0.01	99.99	0.01
Marcopolo of America (1)	-	100.00	-	100.00
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
Pólo Plastic Component (1)	-	50.00	-	50.00
Russkie Avtobusi Marcopolo (1)	-	50.00	-	50.00
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	Direct	Indirect	Direct	Indirect
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	-
FIDC – Marcopolo Financeiro	100.00	-	100.00	-

***The following main practices were adopted in the preparation of the consolidated financial statements:***

- a. The balances of asset and liability accounts between the consolidated companies are eliminated;
- b. Interest in capital, reserves and retained earnings of subsidiaries are eliminated;
- c. The balances of revenues and expenses, as well as of unrealized profits originated from intercompany transactions are eliminated. Unrealized losses are also eliminated but only when there are no evidences of difficulty in the recovery of the related assets;
- d. Taxes on unrealized profit are eliminated and presented as deferred taxes in the consolidated financial statements;
- e. The minority interest amounts are shown separately in the consolidated financial statements; and;
- f. The financial statements of Superpolo S.A., Pólo Plastic Component and Russkie Avtobusi



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Marcopolo are consolidated proportionally to the participation in their capital. The amounts of the main balances in the financial statements of these companies are as follows:

	<u>Superpolo</u>		<u>Pólo</u>		<u>Russkie</u>	
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Assets</b>						
Current	53,402	47,502	6,236	3,624	4,436	1,894
Long-term receivables	-	-	-	-	-	1,218
Permanent	<u>25,844</u>	<u>17,792</u>	<u>962</u>	<u>892</u>	<u>2,832</u>	<u>2,832</u>
<b>Total assets</b>	<u>79,246</u>	<u>65,294</u>	<u>7,198</u>	<u>4,516</u>	<u>5,944</u>	<u>5,944</u>
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Liabilities and stockholders' equity</b>						
Current	47,700	33,306	2,090	1,122	1,314	1,314
Long-term liabilities	9,552	10,238	-	-	-	-
Stockholders' equity	<u>21,994</u>	<u>21,750</u>	<u>5,108</u>	<u>3,394</u>	<u>4,630</u>	<u>4,630</u>
<b>Total liabilities and stockholders' equity</b>	<u>79,246</u>	<u>65,294</u>	<u>7,198</u>	<u>4,516</u>	<u>5,944</u>	<u>5,944</u>
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Statement of Operations</b>						
Net operating revenue	30,200	115,298	1,362	2,052	-	1,004
Gross profit	4,700	16,290	218	234	-	64
Operating profit	1,138	4,580	218	234	(76)	(8)
Income before taxation	1,130	4,580	218	224	(82)	6
Income tax and social contribution on net income	<u>(422)</u>	<u>(1,064)</u>	<u>-</u>	<u>(54)</u>	<u>-</u>	<u>(2)</u>
Net income (loss) for the period	<u>708</u>	<u>3,516</u>	<u>218</u>	<u>170</u>	<u>(82)</u>	<u>4</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>	
	3/31/07	3/31/06	3/31/07	12/31/06
Parent company	<u>23,603</u>	<u>18,765</u>	<u>567,006</u>	<u>541,631</u>
Realization of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	5,650	5,963	-	-
Elimination of the profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	<u>( 5,085)</u>	<u>( 5,226)</u>	<u>( 5,085)</u>	<u>( 5,650)</u>
Consolidated	<u>24,168</u>	<u>19,502</u>	<u>561,921</u>	<u>535,981</u>

**4 Cash and Cash Equivalents**

	<u>Parent company</u>		<u>Consolidated</u>	
	3/31/07	12/31/06	3/31/07	12/31/06
Cash and banks				
In Brazil	4,618	6,416	9,938	9,036
Abroad	<u>-</u>	<u>-</u>	<u>24,952</u>	<u>31,029</u>
	4,618	6,416	34,890	40,065
Financial investments				
In Brazil	328,041	349,573	353,496	364,170
Credit Rights Investment Fund (FIDC)				
– Marcopolo Financeiro	-	-	14,351	15,493
Abroad	<u>-</u>	<u>-</u>	<u>49,067</u>	<u>20,816</u>
	328,041	349,573	416,914	400,479
	<u>332,659</u>	<u>355,989</u>	<u>451,804</u>	<u>440,544</u>

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100.20% to 102.5% of the Interbank Deposit Certificate (CDI)

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interest rate, resulting in a weighted average of 100.64% of CDI. Financial investments abroad are remunerated at the average rate of 3.35% per annum (p.a.) plus the U.S. dollar exchange variation.

The amounts invested in quotas of the financial investment fund correspond to funds invested in the Marcopolo Credit Rights Investment Fund (Senior quotas). The objective of the Fund is to provide its quotaholders valuation through the acquisition of Credit Rights on a definitive basis and without any kind of co-obligation by the assignors.

**5 Trade Accounts Receivable**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Current assets:</b>				
Domestic market	151,735	142,981	189,661	181,947
Foreign market	111,875	118,304	133,325	128,792
FIDC – Marcopolo Financeiro	-	-	29,395	34,386
Interbank accounts	-	-	40,171	30,315
Less:				
Discounted exchange bills	-	( 1,936)	-	(1,936)
Allowance for doubtful accounts	( 10,401)	( 9,641)	( 29,251)	( 28,956)
	<u>253,209</u>	<u>249,708</u>	<u>363,301</u>	<u>344,548</u>
<b>Long-term receivables:</b>				
Foreign market	91	470	11,837	15,471
Interbank accounts	-	-	<u>90,051</u>	<u>63,076</u>
	<u>91</u>	<u>470</u>	<u>101,888</u>	<u>78,547</u>
	<u>253,300</u>	<u>250,178</u>	<u>465,189</u>	<u>423,095</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).

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**6 Inventories**

	<u>Parent company</u>		<u>Consolidated</u>	
	3/31/07	12/31/06	3/31/07	12/31/06
Finished products	30,252	23,606	40,794	41,865
Work in progress	13,558	9,567	28,813	25,680
Raw and auxiliary materials	86,760	69,801	141,160	116,051
Merchandise	649	479	717	551
Advances to suppliers and others	10,787	1,921	17,244	12,740
Provision for losses in inventories	<u>(4,606)</u>	<u>(5,539)</u>	<u>(5,154)</u>	<u>(5,630)</u>
	<u>137,400</u>	<u>99,835</u>	<u>223,574</u>	<u>191,257</u>

**7 Taxes and Contributions Recoverable**

	<u>Parent company</u>		<u>Consolidated</u>	
	3/31/07	12/31/06	3/31/07	12/31/06
<b>Current:</b>				
Corporate Income Tax (IRPJ)	48,222	45,236	49,514	46,514
Social Contribution on Net Income (CSLL)	15,949	15,749	16,026	15,773
Excise Tax (IPI)	4,236	4,918	5,042	5,683
State Value-Added Tax (ICMS)	29,961	26,976	33,840	30,152
Social Integration Program (PIS)	3,674	3,088	4,266	3,680
Social Contribution on Revenues (COFINS)	14,360	11,256	15,552	12,178
Other	<u>-</u>	<u>-</u>	<u>6,860</u>	<u>7,287</u>
	<u>116,402</u>	<u>107,223</u>	<u>131,100</u>	<u>121,267</u>
<b>Long-term receivables:</b>				
State Value-Added Tax (ICMS)	<u>726</u>	<u>844</u>	<u>726</u>	<u>844</u>
	<u>726</u>	<u>844</u>	<u>726</u>	<u>844</u>
	<u>117,128</u>	<u>108,067</u>	<u>131,826</u>	<u>122,111</u>

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**8 Investments**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
In subsidiary and associated companies	266,364	221,845	41,842	4,580
Other investments	<u>728</u>	<u>728</u>	<u>813</u>	<u>805</u>
	<u>267,092</u>	<u>222,573</u>	<u>42,655</u>	<u>5,385</u>

Investments in subsidiaries and associated companies are shown below:

	<u>Subsidiaries</u>										<u>Associated companies</u>		<u>Total</u>	
	<u>Ciferal</u>	<u>Imot</u>	<u>Mac</u>	<u>Mapla</u>	<u>Moneo</u>	<u>Mvc</u>	<u>Polo</u>	<u>Polomex</u>	<u>Syncro</u>	<u>Trading</u>	<u>San Marino</u>	<u>Spheros</u>	<u>3/31/07</u>	<u>12/31/06</u>
	*	(1)	(1)	(1)	*	*	(1)	*	*	*	*	*		
<b>Investment details</b>														
Capital	20,000	32,913	540	1,399	50,000	45,000	500	16,491	4,000	1,000	22,619	3,300		
Adjusted stockholders' equity	53,559	32,798	483	24,459	58,180	33,601	6,533	27,429	8,113	5,875	22,173	12,106		
Shares or quotas held	499,953	50,000	-	4,000	50,000	1	1	3,011,659	1	3,450,103	6,578,738	244,898		
Percentage holding	99,999	100,000	100,000	99,999	100,000	99,999	99,000	3,610	99,999	99,995	39.59	40		
Net income (loss) for the period	2,568	1,707	(31)	4,001	1,764	(458)	119	2,259	172	(130)	(657)	854		
<b>Changes in investments</b>														
Initial balances														
Net equity	50,990	32,419	471	21,646	56,415	34,059	6,350	968	7,941	6,005	-	4,581	221,845	211,511
Payment of capital	-	-	-	-	-	-	-	-	-	-	9,037	-	9,037	44,318
Unamortized goodwill											28,463	-	28,463	-
Dividends received														(1,597)
Reversal of dividends														327
Goodwill amortization											(285)	-	(285)	-
Equity in the results of investees	2,568	379	12	2,811	1,764	(458)	118	22	172	(130)	(259)	305	7,304	32,164
Capital decrease														(64,878)
Final balances:														
Net equity	53,558	32,798	483	24,457	58,179	33,601	6,468	990	8,113	5,875	36,956	4,886	266,364	221,845

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(1) Subsidiary abroad

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

Ciferal – Ciferal Indústria de Ônibus Ltda;  
 Ilmot – Ilmot International Corporation;  
 Mac – Marcopolo Auto Components Co Ltd.  
 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;  
 San Marino – San Marino Ônibus e Implementos Ltda.;  
 Spheros – Spheros Climatização do Brasil S/A;

**9 Property, Plant and Equipment**

	Depreciation rate (p.a.%)	Parent company			
		3/31/2007		12/31/06	
		Cost	Depreciation	Net	Net
Buildings	4	47,845	(27,047)	20,798	21,238
Machinery and equipment	10	83,017	(53,056)	29,961	31,600
Facilities	10	35,330	(24,448)	10,882	11,095
Furniture and fixtures	10	4,492	(2,611)	1,881	1,929
Vehicles	20	2,450	(1,804)	646	695
Computer equipment	20	16,832	(11,780)	5,052	5,327
Other	20	1,270	(860)	410	466
Land		10,038	-	10,038	10,038
Construction in progress		<u>16,389</u>	<u>-</u>	<u>16,389</u>	<u>10,729</u>
		<u>217,663</u>	<u>(121,606)</u>	<u>96,057</u>	<u>93,117</u>

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	Depreciation rate (p.a.%)	Consolidated			
		3/31/2007			12/31/06
		Cost	Depreciation	Net	Net
Buildings	4	76,248	(37,404)	38,844	40,500
Machinery and equipment	10	163,454	(93,068)	70,386	70,171
Facilities	10	46,223	(29,279)	16,944	17,064
Furniture and fixtures	10	7,161	(4,356)	2,805	2,841
Vehicles	20	5,188	(3,091)	2,097	2,940
Computer equipment	20	21,474	(15,124)	6,350	5,524
Other	20	4,240	(1,129)	3,111	5,116
Land		15,328	-	15,328	17,270
Construction in progress		<u>26,003</u>	<u>-</u>	<u>26,003</u>	<u>17,363</u>
		<u>365,319</u>	<u>(183,451)</u>	<u>181,868</u>	<u>178,789</u>

**10 Deferred Charges**

	Amortization rate (p.a.%)	Consolidated			
		3/31/2007			12/31/06
		Cost	Depreciation	Net	Net
Pre-operating expenditures	20	<u>15,377</u>	<u>(9,808)</u>	<u>5,569</u>	<u>5,828</u>
		<u>15,377</u>	<u>(9,808)</u>	<u>5,569</u>	<u>5,828</u>

***b. Pre-operating expenditures***

Pre-operating expenses refer, basically, to the development and implementation of new units which were deferred in the phase of construction and project development up to the moment they started to operate normally. These expenses are amortized over 5 years.

**11 Related Parties**

The main asset and liability balances at March 31, 2007 and December 31, 2006, as well as the transactions with related parties that influenced the results for the period, arise from transactions

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between the Company and its subsidiaries which were realized at normal market conditions for the respective types of transactions.

	Asset balance of loan and current account	Liability balance of loan and current account	Trade accounts receivable	Purchase accounts payable	Purchase of products/ services	Sale of products/ services	Financial income	Financial expenses
<b>Subsidiaries:</b>								
Banco Moneo (*)	-	-	-	1,236	-	-	-	-
Brasa (*)	-	-	1,346	-	-	-	-	-
Ciferal (*)	-	7,855	9,193	36	360	9,656	97	10
Ilmot (*)	642	-	9,579	-	-	4,954	13	-
Mac (*)	983	-	-	-	-	-	-	20
Mpc (*)	-	-	2,153	-	-	194	-	-
Mic (*)	23,576	-	67,029	-	-	50,364	-	487
Mapla (*)	-	101	-	-	389	10	-	-
Masa (*)	-	-	986	-	-	165	-	-
Trading (*)	-	21,587	6,554	-	-	6,554	118	-
Moneo (*)	-	34	-	-	-	-	-	-
Mvc (*)	382	-	834	1,471	4,883	329	-	5
Polo (*)	3	-	-	-	-	-	66	-
Polomex (*)	-	-	4,929	-	-	2,862	-	-
Superpolo (*)	80	-	504	-	-	234	-	2
Syncroparts (*)	134	-	447	-	-	-	-	4
<b>Balance at 3/31/07</b>	<b>25,800</b>	<b>29,577</b>	<b>103,554</b>	<b>2,743</b>	<b>5,632</b>	<b>75,322</b>	<b>294</b>	<b>528</b>
<b>Balance at 12/31/06</b>	<b>25,872</b>	<b>9,087</b>	<b>94,925</b>	<b>2,979</b>	<b>56,567</b>	<b>341,099</b>	<b>3,790</b>	<b>5,144</b>

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

Banco Moneo – Banco Moneo S/A;  
 Brasa – Brasa Middle East FZE  
 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 Africa 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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**Note:**

The loan and current account balances of companies headquartered in Brazil are subject to financial charges 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>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Loans and financing</b>				
Local currency:				
FINAME – Long-term Interest				
Rate (TJLP) plus interest				
from 2.50% to 4.75% p.a.	1,786	1,542	2,452	2,378
Bank loans – Referential Rate (TR) + 1.15% p.a.				
or TJLP plus interest from 1.15% to 7.0% p.a.	20,187	19,794	109,505	63,052
FINEP – TJLP + 3.5% p.a.	53,491	54,634	61,759	63,243
Special pre-shipment – TJLP plus interest				
from 2.25% to 2.30% p.a.	258,144	220,996	258,144	220,996
Foreign currency:				
Advances on exchange contracts in U.S. dollars				
- interest from 3.80% to 5.55% p.a.	10,978	11,209	35,269	13,085
Export prepayments in U.S. dollars – semi-annual				
LIBOR + SPREAD from 1.25% to 1.85% p.a.	46,929	56,693	46,929	56,693
Financing in U.S. dollars – semi-annual				
LIBOR + SPREAD from 2.00% to 4.5% p.a.	15,989	18,169	28,546	33,830
Financing in Colombian Pesos -				
interest from 10.5% to 13.09% p. a	-	-	16,104	11,003
Financing in Rand – interest of 11.00% p.a.	-	-	2,054	2,823
Financing in Euros - interest of 3.85% p.a.	-	-	7,291	8,117
<b>Funds obtained in the open market</b>				
Local currency:				
FIDC – Marcopolo Financeiro – CDI + 1.4% p a	-	-	<u>41,110</u>	<u>49,934</u>
	<u>407,504</u>	<u>383,037</u>	<u>609,163</u>	<u>525,154</u>
Short-term installments	<u>186,730</u>	<u>147,016</u>	<u>301,014</u>	<u>221,304</u>
Long-term liabilities	<u>220,774</u>	<u>236,021</u>	<u>308,149</u>	<u>303,850</u>

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Long-term installments fall due as follows:

	Parent company		Consolidated	
	3/31/07	12/31/06	3/31/07	12/31/06
Maturity date:				
From 13 to 24 months	164,847	177,410	195,758	183,683
From 25 to 36 months	7,480	7,588	31,137	58,173
After 36 months	48,447	51,023	81,254	61,994
	<u>220,774</u>	<u>236,021</u>	<u>308,149</u>	<u>303,850</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\$ 2,452 at March 31, 2007 (R\$ 2,378 at December 31, 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\$ 7,765 thousand, which has restrictive covenants and mortgage guarantees.

**Funds obtained in the open market**

The funds obtained in the open market refer to funds obtained by Banco Moneo S.A. from the National Bank for Economic and Social Development (BNDES) to finance FINAME operations. These liabilities bear financial charges of 1% p.a., in addition to the Long-term Interest Rate (TJLP) variation.

**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 both at the administrative and legal levels, which, when applicable, are supported by judicial deposits. The provisions for losses arising from these lawsuits are estimated and updated by management, based on the opinion of external legal counsel.

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At March 31, 2007 the contingent risks according to the opinion of the legal advisors are as follows:

Nature of the contingent liability	Parent company		Consolidated		Judicial deposit	
	Probable	Possible	Probable	Possible	Parent company	Consolidated
a) Civil	136	807	136	447	-	350
b) Tax	30,060	45,449	37,071	53,675	3,218	3,218
c) Labor	2,597	2,310	3,529	2,523	304	524
d) Social security	-	-	194	-	-	194
<b>Total :</b>	<b>32,793</b>	<b>47,839</b>	<b>40,930</b>	<b>56,645</b>	<b>3,522</b>	<b>4,286</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 State Value-added Tax (ICMS) credits.

**Contingent assets**

The situation at March 31, 2007 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 assets	Parent company and Consolidated	
	Probable	Possible
a) Tax	45,940	14,724
b) Social security	3,277	-
<b>Total :</b>	<b>49,217</b>	<b>14,724</b>

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

Social Security - mainly consist of discussions with the National Institute of Colonization and Agrarian Reform (Incra) and with INSS.

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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	
	3/31/07	12/31/06	3/31/07	12/31/06
Assets				
Provision for technical assistance	10,242	11,300	10,931	12,010
Provision for commissions	2,868	4,851	3,596	5,603
Allowance for doubtful accounts	760	1,460	3,273	3,810
Provision for profit sharing	5,881	13,697	5,881	13,697
Provision for contingencies	32,793	32,748	40,930	40,925
Provision on sureties	20,187	18,381	20,662	19,065
Provision for inventory losses	4,606	5,539	4,606	5,630
Other provisions	1,622	3,409	2,445	3,409
IRPJ losses and social contribution negative basis	-	-	20,270	21,619
Calculation basis	78,959	91,385	112,594	125,768
Standard rates of tax	34%	34%	34%	34%
Deferred income tax and social contribution	<u>26,846</u>	<u>31,071</u>	<u>38,282</u>	<u>42,761</u>
Short-term installment	<u>26,846</u>	<u>31,071</u>	<u>38,282</u>	<u>40,425</u>
Long-term installment	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,336</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 4/01/2007 to 3/31/2008	26,846	38,282
	<u>26,846</u>	<u>38,282</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>3/31/06</u>	<u>3/31/07</u>	<u>3/31/06</u>
Reconciliation				
Profit before taxation and profit sharing	34,241	28,073	38,908	34,519
Permanent additions and deductions				
Equity in the earnings of subsidiary and associated companies	(7,304)	(4,482)	(47)	(303)
Other additions (deductions)	(299)	(1,910)	(1,885)	3,865
Calculation basis	26,638	21,681	36,976	38,081
Standard rates of tax	34%	34%	34%	34%
Current income tax and social contribution	(12,489)	(10,764)	(16,450)	(17,497)
Deferred income tax and social contribution	<u>3,432</u>	<u>3,393</u>	<u>3,878</u>	<u>4,549</u>

**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 March 31, 2007, subscribed and paid-up capital was represented by 224,225,021 (224,225,021 at December 31, 2006) nominative shares, of which 85,406,436 were common and 138,818,585 preferred, with no par value.

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***b. Reserves***

• *Legal reserve*

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

• *Dividends and statutory reserve*

- a) At least 25% of the remaining balance of net income is appropriated for payment of a compulsory dividend on all shares of the Company;
- b) 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.

***c. Treasury stock***

Treasury stock represents 184,613 preferred nominative shares, purchased at an average cost of R\$ 4.77 (in reais) per share, with a minimum cost of R\$ 4.10 (in reais) and maximum cost of R\$ 5.14 (in reais) per share. The market value of the treasury stock, calculated at the closing date for the period, was R\$ 881. 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,

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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 March 31, 2007, 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 similar 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.

*c. Investments*

Investment market values are the same as book balances because there was not an available market quotation.

*d. Loans and financing*

Loans and financing have been recently acquired and their value approximates the market value of these notes.

*e. Derivatives*

The Company's policy is to eliminate market risks, avoiding positions exposed to fluctuations in 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.

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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 March 31, 2007, the Company had forward transactions in Brazil of US\$ 96,000 thousand, falling due between April 2007 and December 2007, with fixed U.S. dollar rates between R\$ 2.077 (in reais) and R\$ 2.1615 (in reais), and forward transactions in South Africa of US\$ 14,141 thousand, falling due between April 2007 and November 2007, with fixed U.S. dollar rate between Rand \$ 6.7600 (in rand) and Rand \$ 7.6700 (in rand).

*f. 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\$ 10,401 (Parent company) and R\$ 29,251 (Consolidated) at March 31, 2007 (R\$ 9,641 and R\$ 28,956 at December 31, 2006), equivalent to 3.9% and 5.9%, respectively, of the outstanding accounts receivables of the parent company and consolidated (3.7% and 6.4% at December 31, 2006), to cover credit risk.

*d. Foreign exchange rate risk*

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

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

*e. Price risk*

Considering that exports are equivalent to 45.0% of the projected revenues of the parent company and subsidiaries for 2007, an eventual volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.



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*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 financial instruments for speculative purposes.

## 17 Insurance Coverage

At March 31, 2007, 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:

		<u>Consolidated</u>	
	<b>Risk</b>	<b>3/31/07</b>	<b>12/31/06</b>
Inventories and warehouses	Fire and sundry risks	215,256	215,256
Buildings and contents	Fire and sundry risks	479,849	479,849
Vehicles	Collision, comprehensive civil liability	<u>1,427</u>	<u>1,427</u>
		<u>696,532</u>	<u>696,532</u>

## 18 Sureties and Guarantees

At March 31, 2007, the Company had sureties and/or guarantees in the amount of R\$ 45,895 (R\$ 44,175 at December 31, 2006), including vendor operations, in which it participates as guarantor, in the amount of R\$ 8,103 (R\$ 9,931 at December 31, 2006). The vendor operations relate to the financing of customers by banks, which have as a counter guarantee the respective assets financed.

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**19 Profit Sharing**

*a. Management profit sharing*

The management profit sharing is being recorded on the accrual basis, limited to 10% of corporate net income for the year and the amount of remuneration, 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 April 4, 2007, which was approved by the Employees' Union.

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>3/31/06</u>	<u>3/31/07</u>	<u>3/31/06</u>
Cost of sales and services	3,233	2,573	3,286	2,895
Selling expenses	647	608	650	610
Administrative expenses	<u>289</u>	<u>493</u>	<u>326</u>	<u>509</u>
	<u>4,169</u>	<u>3,674</u>	<u>4,262</u>	<u>4,014</u>

**20 Financial Result**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>3/31/06</u>	<u>3/31/07</u>	<u>3/31/06</u>
Financial income				
Interest and monetary variations received	1,094	429	6,606	1,769
Income from financial investments	11,924	21,687	12,607	22,106
Foreign exchange variation	10,270	27,833	10,638	28,183
	<u>23,288</u>	<u>49,949</u>	<u>29,851</u>	<u>52,058</u>
Financial expenses				
Interest on loans and financing	8,382	11,623	10,261	12,668
Foreign exchange variation	4,513	23,219	4,830	23,924
Bank expenses	215	251	471	288
Other	1,575	1,639	1,872	2,018
	<u>14,685</u>	<u>36,732</u>	<u>17,434</u>	<u>38,898</u>
Financial result, net	8,603	13,217	12,417	13,160

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>3/31/07</u>	<u>3/31/06</u>	<u>3/31/07</u>	<u>3/31/06</u>
<b>Cash flows from operating activities</b>				
<b>Net income for the period</b>	<b>23,603</b>	<b>18,765</b>	<b>24,168</b>	<b>19,502</b>
Adjustments to reconcile net income with funds provided by operating activities:				
Depreciation and amortization	4,318	3,379	7,295	7,107
Result on sales of permanent assets	235	246	235	1,238
Equity in the earnings of subsidiaries	(7,257)	(4,179)	-	-
Equity in the earnings of associated companies	(47)	(303)	(47)	(303)
Provision for credit risks	760	756	859	1,014
Interest and appropriated variations	23,892	(3,747)	4,422	(2,626)
Exchange variations of subsidiaries abroad	-	-	923	2,753
Minority interest	-	-	60	(485)
<b>Changes in assets and liabilities</b>				
Increase (decrease) in trade accounts receivable	(1,946)	74,673	(41,017)	30,280
Increase (decrease) in other accounts receivable	(1,054)	(7,707)	(5,638)	1,994
Increase (decrease) in inventories	(37,565)	(8,030)	(32,317)	1,291
(Increase) decrease in suppliers	39,306	(13,529)	58,154	(14,922)
(Increase) decrease in accounts payable and provisions	3,723	(22,858)	10,798	(43,276)
<b>Net cash provided by operating activities</b>	<b>47,683</b>	<b>44,960</b>	<b>27,895</b>	<b>3,567</b>
<b>Cash flows from investing activities</b>				
Purchase/capital increase in subsidiaries/associated companies	(37,500)	(346)	(37,500)	(346)
Purchase of property, plant and equipment	(7,208)	(5,138)	(10,996)	(5,894)
<b>Cash flows provided used in investing activities</b>	<b>(44,423)</b>	<b>(5,484)</b>	<b>(48,496)</b>	<b>(6,240)</b>
<b>Cash flows from financing activities</b>				
Decrease in related parties	20,562	16,337	-	1,915
Borrowings	119,331	134,261	199,104	147,390
Payment of loans and interest	(120,692)	(211,888)	(121,452)	(225,564)
Payment of interest on capital	(47,563)	(36,334)	(47,563)	(36,334)
Sale of treasury stock	1,772	1,451	1,772	1,451
<b>Net cash provided by (used in) financing activities</b>	<b>(26,590)</b>	<b>(96,173)</b>	<b>31,861</b>	<b>(111,142)</b>
<b>Increase (decrease) in cash and cash equivalents</b>				
At the beginning of the period	355,989	309,169	440,544	402,607
At the end of the period	332,659	252,472	451,804	288,792
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(23,330)</b>	<b>(56,697)</b>	<b>11,260</b>	<b>(113,815)</b>

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

**22 Balance Sheets and Statements of Income per Segment**

	<u>Consolidated</u>		<u>Industrial Segment</u>		<u>Financial Segment</u>	
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Assets</b>						
<u>Current assets</u>	<u>1,237,882</u>	<u>1,162,336</u>	<u>1,140,076</u>	<u>1,075,385</u>	<u>97,806</u>	<u>86,951</u>
Cash and cash equivalents	34,890	40,065	34,672	39,901	218	164
Credits	363,301	344,548	293,735	279,847	69,566	64,701
Inventories	223,574	191,257	223,574	191,257	-	-
Marketable securities	416,914	400,479	390,879	379,468	26,035	21,011
Other accounts receivable	199,203	185,987	197,216	184,912	1,987	1,075
<u>Non-current assets</u>	<u>338,061</u>	<u>277,206</u>	<u>247,914</u>	<u>214,033</u>	<u>90,147</u>	<u>63,173</u>
<u>Long-term receivables</u>	<u>107,969</u>	<u>87,204</u>	<u>17,918</u>	<u>24,128</u>	<u>90,051</u>	<u>63,076</u>
Credits	101,888	78,547	11,837	15,471	90,051	63,076
Other accounts receivable	6,081	8,657	6,081	8,657	-	-
<u>Permanent assets</u>	<u>230,092</u>	<u>190,002</u>	<u>229,996</u>	<u>189,905</u>	<u>96</u>	<u>97</u>
<b>Total assets</b>	<b><u>1,575,943</u></b>	<b><u>1,439,542</u></b>	<b><u>1,387,990</u></b>	<b><u>1,289,418</u></b>	<b><u>187,953</u></b>	<b><u>150,124</u></b>
	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Liabilities and stockholders' equity</b>						
<u>Current liabilities</u>	<u>621,165</u>	<u>563,934</u>	<u>558,829</u>	<u>509,830</u>	<u>62,336</u>	<u>54,104</u>
Financial institutions	299,530	221,304	242,227	172,912	57,303	48,392
Suppliers	168,039	109,885	168,039	109,885	-	-
Other accounts payable	153,596	232,745	148,563	227,033	5,033	5,712
<u>Non-current liabilities</u>	<u>385,502</u>	<u>332,332</u>	<u>317,572</u>	<u>292,241</u>	<u>67,930</u>	<u>40,091</u>
<u>Long-term liabilities</u>	<u>385,502</u>	<u>332,332</u>	<u>317,572</u>	<u>292,241</u>	<u>67,930</u>	<u>40,091</u>
Financial institutions	309,633	303,850	241,703	263,759	67,930	40,091
Other accounts payable	75,869	28,482	75,869	28,482	-	-
<u>Minority interest</u>	<u>7,355</u>	<u>7,295</u>	<u>7,355</u>	<u>7,295</u>	<u>-</u>	<u>-</u>
<u>Stockholders' equity</u>	<u>561,921</u>	<u>535,981</u>	<u>504,234</u>	<u>480,052</u>	<u>57,687</u>	<u>55,929</u>
<b>Total liabilities and stockholders' equity</b>	<b><u>1,575,943</u></b>	<b><u>1,439,542</u></b>	<b><u>1,387,990</u></b>	<b><u>1,289,418</u></b>	<b><u>187,953</u></b>	<b><u>150,124</u></b>

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**04.01 - Notes to the Quarterly Information**  
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	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>	<u>3/31/07</u>	<u>12/31/06</u>
<b>Statement of Income</b>						
Net revenue	418,579	388,312	414,399	386,671	4,180	1,641
Cost of products sold	(347,304)	(324,846)	(347,304)	(324,846)	-	-
Gross profit	71,275	63,466	67,095	61,825	4,180	1,641
Selling expenses	(22,768)	(19,528)	(22,034)	(19,528)	(734)	-
Administrative expenses	(17,767)	(16,368)	(17,183)	(15,610)	(584)	(758)
Financial result	12,417	13,160	12,417	13,160	-	-
Other operating income and expenses	(4,045)	(6,087)	(3,839)	(6,087)	(206)	-
Operating profit	39,112	34,643	36,456	33,760	2,656	883
Non-operating result	(204)	(124)	(204)	(124)	-	-
Income tax and social contribution	(12,572)	(12,948)	(11,675)	(12,617)	(897)	(331)
Management profit sharing	(1,581)	(1,937)	(1,581)	(1,937)	-	-
Minority interest	(587)	(132)	(587)	(132)	-	-
Net income for the period	<u>24,168</u>	<u>19,502</u>	<u>22,409</u>	<u>18,950</u>	<u>1,759</u>	<u>552</u>

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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 - 3/31/2007	4 - 12/31/2006
1	Total assets	1,575,943	1,439,542
1.01	Current assets	1,237,883	1,162,336
1.01.01	Cash and banks	34,890	40,065
1.01.02	Receivables	363,301	344,548
1.01.02.01	Customers	363,301	344,548
1.01.02.01.01	Interbank accounts	40,171	30,315
1.01.02.01.02	Trade accounts receivable	352,381	345,125
1.01.02.01.03	Allowance for doubtful accounts	(29,251)	(28,956)
1.01.02.01.04	Foreign exchange advances	0	(1,936)
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	223,574	191,257
1.01.03.01	Finished products	40,794	41,865
1.01.03.02	Work in process	28,813	25,680
1.01.03.03	Raw and auxiliary materials	141,160	116,051
1.01.03.04	Merchandise	717	551
1.01.03.05	Advances to suppliers and others	17,244	12,740
1.01.03.06	Provision for losses in inventories	(5,154)	(5,630)
1.01.04	Other	616,118	586,466
1.01.04.01	Marketable securities	416,914	400,479
1.01.04.02	Taxes and contributions recoverable	131,100	121,267
1.01.04.03	Deferred taxes and contributions	38,282	40,425
1.01.04.04	Advances to employees	5,402	5,558
1.01.04.05	Appropriation of funds to expenses	1,858	1,599
1.01.04.06	Other accounts receivable	22,562	17,138
1.02	Non-current assets	338,060	277,206
1.02.01	Long-term receivables	107,968	87,204
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Receivables from related parties	0	0
1.02.01.02.01	From associated and similar companies	0	0
1.02.01.02.02	From subsidiaries	0	0
1.02.01.02.03	From other related parties	0	0
1.02.01.03	Other	107,968	87,204
1.02.01.03.01	Taxes and contributions recoverable	726	844
1.02.01.03.02	Deferred taxes and contributions	0	2,336
1.02.01.03.03	Trade accounts receivable	101,888	78,547
1.02.01.03.04	Judicial deposits	4,286	4,279
1.02.01.03.05	Other accounts receivable	1,068	1,198
1.02.02	Permanent assets	230,092	190,002
1.02.02.01	Investments	42,655	5,385
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in associated and similar companies - Goodwill	0	0
1.02.02.01.03	Interest in subsidiaries	0	0

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

1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
1.02.02.01.04	Interest in subsidiaries – Goodwill	0	0
1.02.02.01.05	Other investments	42,655	5,385
1.02.02.02	Property, plant and equipment	181,868	178,789
1.02.02.02.01	Land	15,328	17,270
1.02.02.02.02	Buildings	76,248	77,811
1.02.02.02.03	Machinery and equipment	163,454	159,692
1.02.02.02.04	Facilities	46,223	45,740
1.02.02.02.05	Furniture and fixtures	7,161	7,208
1.02.02.02.06	Vehicles	5,188	5,910
1.02.02.02.07	Data processing equipment and systems	21,474	20,134
1.02.02.02.08	Construction in progress	26,003	17,363
1.02.02.02.09	Other assets	4,240	6,267
1.02.02.02.10	Advances to suppliers	0	0
1.02.02.02.11	Accumulated depreciation	(183,451)	(178,606)
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	5,569	5,828



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

1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
2	Total liabilities and stockholders' equity	1,575,943	1,439,542
2.01	Current liabilities	622,649	523,009
2.01.01	Loans and financing	301,014	221,304
2.01.01.01	Loans and financing	284,821	212,678
2.01.01.02	Funds obtained in the open market	16,193	8,626
2.01.02	Debentures	0	0
2.01.03	Suppliers	168,039	109,885
2.01.04	Taxes, charges and contributions	18,011	17,231
2.01.05	Dividends payable	818	13,422
2.01.06	Provisions	30,634	19,678
2.01.06.01	Corporate income tax	3,698	0
2.01.06.02	Social contribution	1,304	0
2.01.06.03	13 <sup>th</sup> month salary	4,837	0
2.01.06.04	Vacation pay	14,291	19,678
2.01.06.05	Bonuses	6,504	0
2.01.06.06	Provision for contingencies	0	0
2.01.07	Payables to related parties	0	0
2.01.08	Others	104,133	141,489
2.01.08.01	Salaries and wages	10,127	10,023
2.01.08.02	Advances from customers	12,358	10,710
2.01.08.03	Commissioned representatives	10,504	27,885
2.01.08.04	Billings in advance	3,179	4,281
2.01.08.05	Interest on capital	2,040	36,999
2.01.08.06	Employee profit sharing	0	14,824
2.01.08.07	Management profit sharing	1,898	6,031
2.01.08.08	Unbilled services	0	0
2.01.08.09	Contractual creditors	0	0
2.01.08.10	Other accounts payable	64,027	30,736
2.02	Non-current liabilities	384,018	373,257
2.02.01	Long-term liabilities	384,018	373,257
2.02.01.01	Loans and financing	308,149	303,850
2.02.01.01.01	Loans and financing	240,219	263,759
2.02.01.01.02	Funds obtained in the open market	67,930	40,091
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Payables to related parties	0	0
2.02.01.05	Advance for future capital increase	0	0
2.02.01.06	Other	75,869	69,407
2.02.01.06.01	Taxes, charges and contributions	10,311	10,372
2.02.01.06.02	Suppliers	0	0
2.02.01.06.03	Benefits to employees	16,431	16,431
2.02.01.06.04	Provision for contingencies	40,930	42,604
2.02.01.06.05	Other accounts payable	8,197	0

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

1 - Code	2 - Description	3 - 3/31/2007	4 - 12/31/2006
2.02.02	Deferred income	0	0
2.03	Minority interest	7,355	7,295
2.04	Stockholders' equity	561,921	535,981
2.04.01	Paid-up capital	450,000	450,000
2.04.02	Capital reserves	1,186	1,056
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain from treasury stock sale	498	368
2.04.03	Revaluation reserve	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/ associated and similar companies	0	0
2.04.04	Revenue reserves	86,567	84,925
2.04.04.01	Legal	6,026	6,026
2.04.04.02	Statutory	81,423	81,423
2.04.04.02.01	Capital increase	39,599	39,599
2.04.04.02.02	Interim dividend	32,212	32,212
2.04.04.02.03	Purchase of own shares	9,612	9,612
2.04.04.02.04	Reinvestment	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retention of profits	0	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserve	(882)	(2,524)
2.04.04.07.01	Treasury stock	(882)	(2,524)
2.04.05	Retained earnings/ accumulated deficit	24,168	0
2.04.06	Advance for future capital increase	0	0

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

<b>1 - Code</b>	<b>2 - Description</b>	<b>3 - 1/1/2007 to 3/31/2007</b>	<b>4 - 1/1/2007 to 3/31/2007</b>	<b>5 - 1/1/2006 to 3/31/2006</b>	<b>6 - 1/1/2006 to 3/31/2006</b>
3.01	Gross sales and/or service revenues	482,957	482,957	448,402	448,402
3.02	Revenue deductions	(64,378)	(64,378)	(60,090)	(60,090)
3.03	Net sales and/or service revenues	418,579	418,579	388,312	388,312
3.04	Cost of sales and/or services	(347,304)	(347,304)	(324,846)	(324,846)
3.05	Gross profit	71,275	71,275	63,466	63,466
3.06	Operating expenses/income	(32,163)	(32,163)	(28,823)	(28,823)
3.06.01	Selling	(22,768)	(22,768)	(19,528)	(19,528)
3.06.02	General and administrative	(17,767)	(17,767)	(16,368)	(16,368)
3.06.02.01	General and administrative expenses	(16,010)	(16,010)	(14,754)	(14,754)
3.06.02.02	Management fees	(1,757)	(1,757)	(1,614)	(1,614)
3.06.03	Financial	12,417	12,417	13,160	13,160
3.06.03.01	Financial income	29,851	29,851	52,058	52,058
3.06.03.02	Financial expenses	(17,434)	(17,434)	(38,898)	(38,898)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(4,092)	(4,092)	(6,390)	(6,390)
3.06.06	Equity in the earnings of subsidiaries and associated companies	47	47	303	303
3.07	Operating profit	39,112	39,112	34,643	34,643
3.08	Non-operating results	(204)	(204)	(124)	(124)
3.08.01	Income	1,260	1,260	1,114	1,114
3.08.02	Expenses	(1,464)	(1,464)	(1,238)	(1,238)
3.09	Profit before taxation and profit sharing	38,908	38,908	34,519	34,519
3.1	Provision for income tax and social contribution on net income	(16,450)	(16,450)	(17,497)	(17,497)

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
3.11	Deferred income tax	3,878	3,878	4,549	4,549
3.12	Statutory profit sharing and contributions	(1,581)	(1,581)	(1,937)	(1,937)
3.12.01	Profit sharing	(1,581)	(1,581)	(1,937)	(1,937)
3.12.01.01	Management	(1,581)	(1,581)	(1,937)	(1,937)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(587)	(587)	(132)	(132)
3.15	Net income for the period	24,168	24,168	19,502	19,502
	Number of shares (thousand), excluding treasury stock	224,040	224,040	109,853	109,853
	Net income per share – R\$	0.10787	0.10787	0.17753	0.17753
	Loss per share				

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08.01 - Comments on Consolidated Performance During the Quarter

Caxias do Sul, May 11, 2007. **MARCOPOLO S.A. – CONSOLIDATED**

**Results for the first quarter of 2007**

Brazilian Corporate Law



To our Stockholders:

The information on Marcopolo's performance during the first quarter of 2007 (1Q07) is presented based on the consolidated amounts in Brazilian *reais*, in conformity with Brazilian Corporation Law. Except where otherwise stated, the comparisons are made with the first quarter of 2006 (1Q06) or with the preceding quarter.

## 1. Highlights of the Bus Body Sector

The sales of cars and similar products in the domestic market increased 18.0% in the first quarter of 2007 in relation to the same period of the prior year, according to the National Association of Vehicle Manufacturers (ANFAVEA). On the other hand, exports decreased both in value and number. Therefore, accumulated production increased 4.0% in relation to the first quarter of the preceding year.

The performance of the Brazilian **bus body** industry sector, as regards the target market, was similar to the automotive vehicles sector. The performance of the sector in the domestic market was excellent but weak as regards exports. Total production of bus bodies reached 6,427 units, which is practically the same number as those manufactured in 1Q06, 6,392. Including the production of the Volare models, the total of bus bodies manufactured reached 7,149 units against 7,150 in the 1Q06. It is noteworthy that the production of the 1Q07 would have been higher had the supply of chassis been more regular at the end of December

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and part of January and February 2007. This situation is being gradually mitigated as the assemblers resume full activity after the annual vacation period, and parts' inventories are recomposed. Those clients which stored chassis model 2006 and the manufacturers which assembled them were benefited. Those clients who waited for the chassis model 2007 and, consequently, the assemblers whose production depended on them were penalized. They had to extend the vacation period, which started in December to January and February and, in some cases, had to temporarily force the reduction of work week days to four days.

Target markets presented the following distinctive features:

**a) Domestic Market.** In comparison with the same period of the preceding year, the domestic market maintained an important growth. The 4,533 units sold exceeded by 11.7% the 4,058 units sold in 1Q06. The sector performance, despite the difficulties, was considered as very satisfactory, since in 1Q06 production had already increased 25.4% in relation to 1Q05. In general terms, the performance of the **highway** group was outstanding, for the demand increased 38.9% in relation to the same period of 2006. The increased demand is explained by the growth in the number of passengers transported on interregional, interstate and international routes. These numbers increased from 131 million in 2002 to 137 million in 2005, according to the National Agency for Road Transportation (ANTT) - [www.antt.gov.br](http://www.antt.gov.br)).

The demand for **urban buses**, which increased approximately 50.7% from 1Q05 to 1Q06, increased again. Although less strong, this growth stimulated a production increase of 9.3% in relation to the 2,768 units manufactured in the 1Q06. This growth is the result of the shift of part of the production from the end of 4Q06 to 1Q07, due to the irregular supply of chassis to the bus body manufacturers. **Micro and mini buses** (not considering Volares) repeated the performance of 1Q06. The sale of 623 units is 4.6% lower than that of the mentioned period.

In general, the expansion of the domestic demand is based on a number of factors, among which the increased number of passengers transported, tariff values which

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

Unaudited

Corporate Legislation  
 March 31, 2007

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permit the investment in the fleet, increases in financing credit volume, grace periods and loan amortization terms, all associated to declining interest rates. The perception of fuel economy and the reduction in pollution levels provided by the new chassis equipped with the electronic engines Euro III are also factors which count in purchase decisions. Recently, the discomfort and the serious problems present in the air transportation system also affect the option for road transportation use in journeys previously served by the air system.

**b) Exports.** In 1Q07, the foreign market performance was not as strong as that of 1Q06, but did not fully frustrate the expectations of the industry. The export of 1,894 units, in comparison with the 2,334 units exported in 1Q06, represents a decrease of 18.9%, or 440 units, between the two periods. Of these, approximately 200 units refer to shipments that should have occurred in 2005, since they were part of the Transantiago project, and which, in fact, were shipped in 1Q06. Another factor which interfered in the export potential during 1Q07 was the irregular supply of chassis for the domestic market in the beginning of the year. The one-time orders of the Chilean market were not repeated either.

Details of the 1Q07 and 1Q06 production per target market are as follows:

**BRAZILIAN PRODUCTION OF BUS BODIES (in units)**

3	1Q07			1Q06			
	4 Products	DOM	EXP	TOTAL	DOM	EXP	TOTAL
	Highway buses	885	661	<b>1,546</b>	637	782	<b>1,419</b>
	Urban buses	3,025	956	<b>3,981</b>	2,768	1,025	<b>3,793</b>
	Micros	527	277	<b>804</b>	460	525	<b>985</b>
	SUBTOTAL	4,437	1,894	<b>6,331</b>	3,865	2,332	<b>6,197</b>
	Minis (LCV) <sup>(1)</sup>	96	-	<b>96</b>	193	2	<b>195</b>
	<b>TOTAL</b>	<b>4,533</b>	<b>1,894</b>	<b>6,427</b>	<b>4,058</b>	<b>2,334</b>	<b>6,392</b>

Source: These are the data of the production of companies associated to the National Association of Bus Manufacturers (FABUS) and the data from the Interstate Union of Highway and Railroad Material and Equipment Industry (SIMEFRE) about the production of manufacturers which are not associated to FABUS.

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Note: <sup>(1)</sup> Data on Mini (*LCV – Light Commercial Vehicles*) buses production do not include the production of integral units, such as Volare and Vans.

## 2. Marcopolo Highlights

**Consolidated Net Revenue.** Consolidated net revenue for 1Q07 amounted to R\$418.6 million, 7.8% greater than the R\$388.3 million recorded for the same period in 2006.

**Gross Profit and Margin.** Gross profit amounted to R\$71.3 million, an increase of 12.3% over the R\$63.5 million recorded for 1Q06. The margin of 17.0% is slightly above the 16.3% for 1Q06.

**Net Income.** The net result recorded for the quarter was R\$24.2 million, or 23.9% greater than the R\$19.5 million recorded for the same period in 2006 and equivalent to 5.8% of net revenue. Therefore, higher than the 5.0% obtained for 1Q06.

**EBITDA (adjusted).** This amounted to R\$43.4 million as compared with R\$37.9 million in 1Q06, representing 10.4% and 9.8% of net revenue, respectively.

**Worldwide Production.** In 1Q07, the Company produced 3,513 units, or 141 units less than the 3,654 units manufactured in 1Q06. The production of bigger highway vehicles exceeded the production in 1Q06 by 148 units and the decrease was concentrated in smaller vehicles.



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## ECONOMIC AND FINANCIAL INDICATORS

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

Consolidated Data	1Q07	1Q06	Variation (%)
<b>5 Operating Performance</b>			
Net operating revenues	418.6	388.3	7.8
- In Brazil	215.1	194.4	10.6
- Exports and overseas	203.5	193.9	5.0
Gross Profit	71.3	63.5	12.3
Operating Profit before Financial Results	26.7	21.5	24.2
EBITDA (adjusted) <sup>(1)</sup>	43.4	37.9	14.5
Net income	24.2	19.5	24.1
Net income per share <sup>(2)</sup>	0.108	0.087	24.1
Return on invested capital (ROIC) <sup>(3)</sup>	4.1%	3.6%	0,5pp
Return on net equity (ROE) <sup>(4)</sup>	4.5%	4.2%	0,3pp
Investments in permanent assets	11.0	5.0	120.0
<b>Financial position</b>			
Cash and cash equivalents	451.8	288.8	56.4
Short-term financial liabilities	(301.0)	(122.2)	146.4
Long-term financial liabilities	(308.1)	(316.9)	(2.8)
Consolidated financial assets (liabilities), net <sup>(5)</sup>	(157.4)	(150.3)	4.7
Financial assets (liabilities), net – Industrial segment <sup>(5)</sup>	(58.4)	(150.6)	(61.2)
Financial assets (liabilities), net – Financial segment <sup>(5)</sup>	(99.0)	0.3	-
Stockholders' equity	561.9	485.1	15.8
Net financial liabilities/stockholders' equity	28.0%	31.0%	(3.0)pp

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Net financial results	12.4	13.2	(6.1)
<b>Margins and Ratios</b>			
Gross margin	17.0%	16.3%	0,7pp
EBITDA margin (adjusted)	10.4%	9.8%	0,6pp
Operating margin (before Financial Results)	6.4%	5.5%	0,9pp
Net Margin	5.8%	5.0%	0,8pp

- Notes:
- (1) The EBITDA (adjusted) does not include the gains or losses from foreign exchange variations on investments and on advances against foreign exchange contracts.
  - (2) Data is adjusted to reflect the 100% bonus granted according to the Administration Council Meeting of 8/25/06.
  - (3) ROIC(Return on Invested Capital) =  $EBIT \div (\bar{X} \text{ inventories} + \bar{X} \text{ customers} + \bar{X} \text{ property, plant and equipment} - \bar{X} \text{ supplies})$ ;  $\bar{X}$  = average.
  - (4) ROE (Return on Equity) - Return on Stockholders' Equity.
  - (5) See Quarterly Information (ITR) – Note 22.
- (pp) = percentage points

### 3. Economic and Financial Performance

#### 3.1 Consolidated Net Revenue

Consolidated net revenue for 1Q07 amounted to R\$418.6 million, an increase of 7.8% over the same period in 2006. Domestic sales represented 51.4% of the total revenue, at R\$215.1 million, which is 10.6% higher than the R\$ 194.4 million billed in 1Q06. Although the total number of units traded in the domestic market is slightly lower than that of the same period in 2006, revenues for 1Q07 present a greater proportion of highway models, the volume of which grew 124.9% in relation to 1Q06, from 201 to 452 units. One-time orders from clients in São Paulo and Minas Gerais explain the growth of this product group.

Export and overseas operating revenues amounted to R\$203.5 million, or 5.0% higher than the R\$ 193.9 million recorded for 1Q06. The foreign market acquired a smaller number of units, but the decrease in income from highway models was

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compensated by the increase in sales of urban models and models of the Volare family.

The details of accumulated revenues, by product and market, are as follows:

### TOTAL CONSOLIDATED NET REVENUES

#### By product and market (thousands of Brazilian reais)

Product <sup>(3)</sup>	1Q07		1Q06		Total	
	DOM	EXP	DOM	EXP	1Q07	1Q06
Highway buses	55,276	77,693	36,802	97,235	132,969	134,037
Urban buses	50,635	71,534	61,386	49,292	122,169	110,678
Micros	6,139	8,575	5,148	16,028	14,714	21,176
Minis – LCV	1,198	2,959	1,492	3,235	4,157	4,727
<b>Bus body subtotal</b>	<b>113,248</b>	<b>160,761</b>	<b>104,828</b>	<b>165,790</b>	<b>274,009</b>	<b>270,618</b>
Volares and Vans <sup>(1)</sup>	70,870	13,200	70,196	3,949	84,070	74,145
<b>Total bus bodies/ Volare/Vans</b>	<b>184,118</b>	<b>173,961</b>	<b>175,024</b>	<b>169,739</b>	<b>358,079</b>	<b>344,763</b>
Chassis <sup>(2)</sup>	160	7,382	268	4,787	7,542	5,055
Parts and other	30,832	22,126	19,073	19,421	52,958	38,494
<b>Total chassis/ parts/ other</b>	<b>30,992</b>	<b>29,508</b>	<b>19,341</b>	<b>24,208</b>	<b>60,500</b>	<b>43,549</b>
<b>GRAND TOTAL</b>	<b>215,110</b>	<b>203,469</b>	<b>194,365</b>	<b>193,947</b>	<b>418,579</b>	<b>388,312</b>

Notes: <sup>(1)</sup> The revenue from Volare include the chassis;

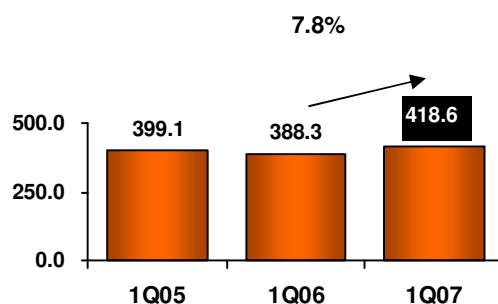
<sup>(2)</sup> The revenue from chassis refer to other traded units, except those recorded in Volare's revenue;

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

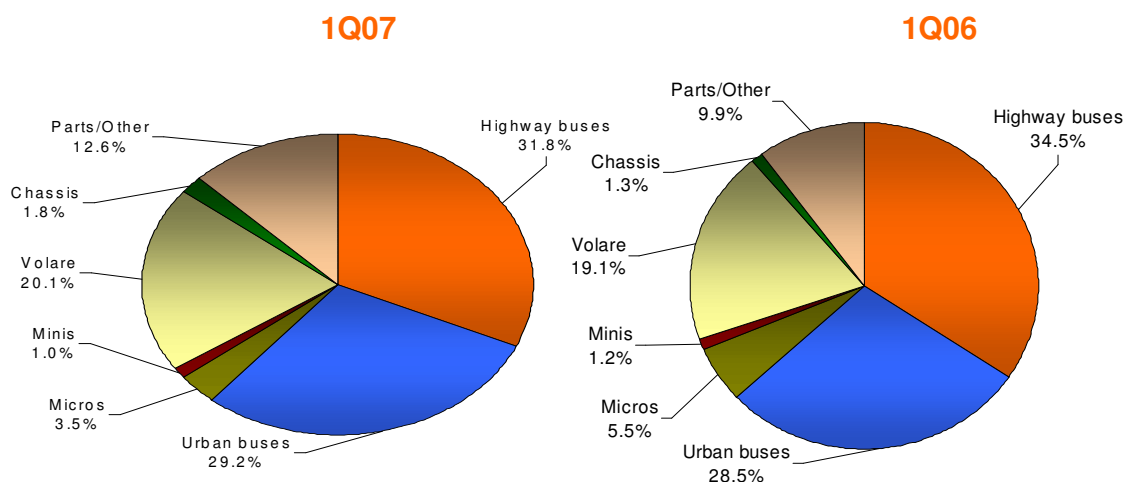
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### TOTAL CONSOLIDATED NET REVENUES (millions of Brazilian reais)



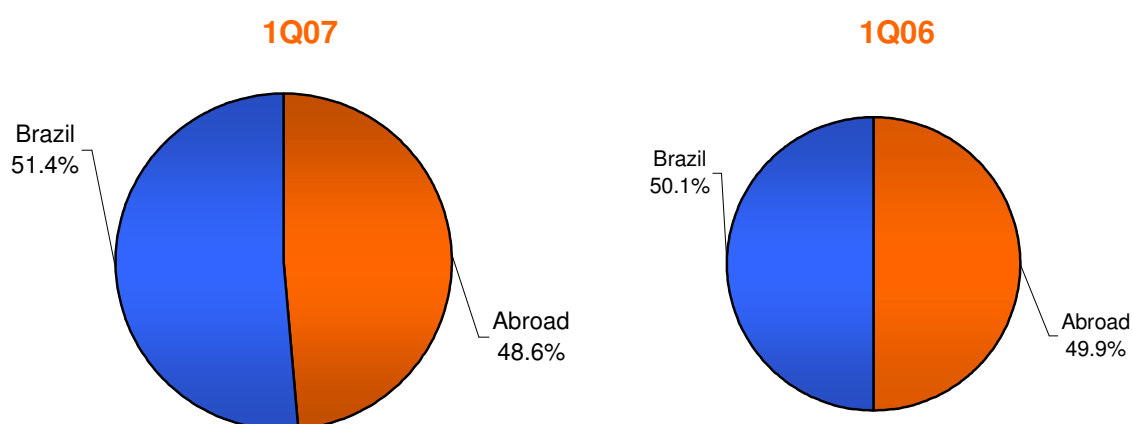
### 3.2 Breakdown of Consolidated Net Revenue (%)



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### 3.3 Relation of revenue in the domestic and export markets (%)



## 4. Production and Market Share

### 4.1 Consolidated worldwide production

In 1Q07, Marcopolo produced 3,513 units worldwide, or 3.9% less than the 3,654 units produced in the same period of the preceding year. In Brazil, the production in this quarter was significantly affected by the irregular supply of chassis in January and February. The lack of mechanical components forced the Company to expand the vacation period of the production personnel to January and February in addition to the vacation period collectively granted at the end of December 2006. For the same reason, the Company made an agreement with the employees for the reduction and future compensation of working days, reduced to four days in several weeks of these two months. When the rhythm of chassis delivery became more regular, as from March, the average volume of production was partially reestablished and reached 1,278 units (including Volare), an increase of 53.8% over the monthly average of 831 units manufactured in January and February. At the same time and for the same reason, CIFERAL interrupted its assembling lines for technical improvements and adapted them to manufacture the new urban

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model TORINO GERAÇÃO VI, the launching of which was foreseen to occur at the beginning of the year. The learning process for manufacturing the vehicle followed the characteristics of the regular “learning curve” for these circumstances, which provoked a decrease in productivity rates, increase in unit costs and a “loss” of 200 units in the production for the quarter.

The production of the foreign subsidiaries was considered normal and the 1,279 units manufactured represented a reduction of only 32 units, or 2.4% lower than the 1,311 manufactured in 1Q06.

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

Companies	1Q07	1Q06
<b>BRAZIL:</b>		
- Marcopolo <sup>(1)</sup>	2,384	2,260
- Ciferal	557	790
<b>SUBTOTAL</b>	<b>2,941</b>	<b>3,050</b>
Elimination of KDs <sup>(2)</sup> exported	(707)	(707)
<b>TOTAL FOR BRAZIL</b>	<b>2,234</b>	<b>2,343</b>
<b>OVERSEAS:</b>		
- Mexico	735	764
- Portugal	44	57
- South Africa	99	46
- Colombia	401	444
<b>TOTAL OVERSEAS</b>	<b>1,279</b>	<b>1,311</b>
<b>GRAND TOTAL</b>	<b>3,513</b>	<b>3,654</b>

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

<sup>(2)</sup> Bus bodies partially or fully unassembled.

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**MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION**  
**Per Product and Markets (in units)**

Product/Market <sup>(1)</sup>	1Q07			1Q06		
	DOM	EXP <sup>(2)</sup>	TOTAL	DOM	EXP <sup>(2)</sup>	TOTAL
Highway buses	452	401	853	201	504	705
Urban buses	650	834	1,484	914	651	1,565
Micros	78	306	384	83	350	433
Minis (LCV)	19	51	70	17	176	193
SUBTOTAL	1,199	1,592	2,791	1,215	1,681	2,896
Volare and Vans	670	52	722	680	78	758
<b>TOTAL PRODUCTION</b>	<b>1,869</b>	<b>1,644</b>	<b>3,513</b>	<b>1,895</b>	<b>1,759</b>	<b>3,654</b>

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

<sup>(2)</sup> Total export production includes units exported as KD (partially or fully unassembled bus bodies), 707 units in 1Q07 and 707 units in 1Q06.

**PRODUCTION IN BRAZIL AND TOTAL SALES (Marcopolo/Ciferal)**  
**Per Product and Market (in units)**

Product/Market <sup>(1)</sup>	1Q07			1Q06		
	DOM	EXP <sup>(2)</sup>	TOTAL	DOM	EXP <sup>(2)</sup>	TOTAL
Highway buses	452	258	710	201	333	534
Urban buses	650	733	1,383	914	598	1,512
Micros	78	29	107	83	146	229
Minis (LCV)	19	-	19	17	-	17
SUBTOTAL	1,199	1,020	2,219	1,215	1,077	2,292
Volare and Vans <sup>(2)</sup>	670	52	722	680	78	758
<b>TOTAL PRODUCTION</b>	<b>1,869</b>	<b>1,072</b>	<b>2,941</b>	<b>1,895</b>	<b>1,155</b>	<b>3,050</b>
<b>TOTAL SALES</b>	<b>1,875</b>	<b>1,087</b>	<b>2,962</b>	<b>1,870</b>	<b>1,176</b>	<b>3,046</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

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facilitate understanding of the extensive product lines and of the production capacity and because they are recorded in 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 unassembled bus bodies), 707 units in 1Q07 and 707 units in 1Q06.

## 4.2 Market Share

In 1Q07, the market share of the Company was 1.4 percentage point less than that of the same period of the preceding year. The forced extension of the vacation period, together with the reduction in the number of days worked due to the insufficient supply of chassis, and the decrease in CIFERAL production due to the introduction of the urban model were the factors that, combined, explain the decrease in the Company's share of the bus body market during 1Q07. Management considers that this situation is temporary.

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

Product	1Q06	2Q06	3Q06	4Q06	2006	1Q07
Highway buses	37.8	51.2	46.5	48.3	46.4	45.9
Urban buses	39.8	43.2	45.8	36.1	41.3	34.7
Micros	23.2	14.2	27.8	28.6	22.5	13.3
Minis (LCV) <sup>(1)</sup>	8.7	20.1	21.1	28.3	18.5	19.8
<b>TOTAL</b>	<b>35.9</b>	<b>39.2</b>	<b>42.8</b>	<b>38.6</b>	<b>39.2</b>	<b>34.5</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

Gross profit in 1Q07 reached R\$ 71.3 million, providing a margin of 17.0% on net revenue. Due to the unusual conditions faced by the Company during 1Q07, this



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result was considered as quite satisfactory when compared with the gross profit of R\$ 63.5 million, or 16.3% of net revenue, obtained in 1Q06.

	1Q06	2Q06	3Q06	4Q06	1Q07
Gross profit (thousands of Reais)	63,466	70,309	105,205	90,762	71,275
Gross profit / Net revenue (%)	16.3	17.8	21.9	18.7	17.0
Operating results (thousands of Reais)	34,643	41,625	60,366	35,769	39,112
Operating result / Net revenue (%)	8.9	10.5	12.5	7.4	9.3

## 6. Operating Expenses

### 6.1 Selling Expenses

Selling expenses amounted to R\$22.8 million or R\$ 3.3 million higher than the R\$19.5 million for 1Q06. The 16.9% increase between the two periods refers to the concession of higher commission percentages on sales in new markets, more difficult to enter, such as Venezuela and Africa. In 1Q07, bonus payments to representatives with a superior performance in 2006 were also made. Finally, the Company considered it appropriate to increase, by R\$ 0.8 million, the Allowance for doubtful accounts.

### 6.2 General and Administrative Expenses

These expenses amounted to R\$17.8 million and increased R\$1.4 million in relation to 1Q06. In both periods, they represent 4.2% on net revenues.

## 7. Net Financial Results

Net financial result was positive in R\$ 12.4 million, against R\$ 13.2 million in 1Q06.

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The Company began 2007 with a net financial liability of R\$ 86.5 million, which increased to R\$ 157.4 million at the end of the first quarter. The increase in the indebtedness level occurred, basically, due to the payment of interest on capital and dividends amounting to R\$ 47.6 million and to investments in Permanent assets, as mentioned in item 12.

The Company continues to use the exchange and interest rate arbitration mechanisms, thereby improving the results obtained with exports. The following statement shows the assets and liabilities subject to foreign exchange variations.

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

Thousands of US\$	3/31/2007	12/31/2006
Trade accounts receivable	75,223	65,246
Current account - Overseas subsidiaries	12,295	11,536
<b>ASSETS</b>	<b>87,518</b>	<b>76,782</b>
Advances on export agreements (ACE)	-	900
Advances on exchange contracts (ACC) and export prepayment	37,442	30,893
Forwards	96,000	62,200
Foreign currency borrowings	7,801	8,501
Commissions and other payables	3,902	5,212
<b>LIABILITIES</b>	<b>145,145</b>	<b>107,706</b>
<b>NET FINANCIAL BALANCE</b>	<b>(57,627)</b>	<b>(30,924)</b>
Overseas investments	29,695	27,413
<b>TOTAL NET POSITION (US\$)</b>	<b>(27,932)</b>	<b>(3,511)</b>

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

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08.01 - Comments on Consolidated Performance During the Quarter

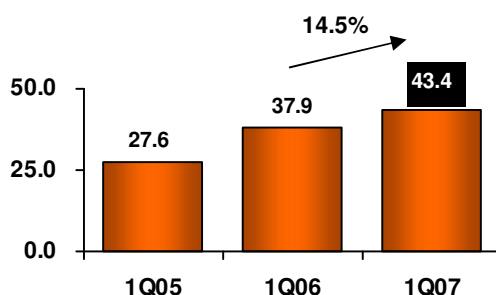
## 8. Other Operating Income (Expenses)

Of the total of R\$ 4.1 million referring to the negative balance presented in this account, R\$ 3.7 million refer to losses due to exchange variation on investments in foreign subsidiaries. As such, they are not cash losses. In 1Q06, the negative balance was R\$ 6.4 million.

## 9. Operating Profit and EBITDA (adjusted)

The operating result for 1Q07 reached R\$ 39.1 million, or 9.3% of net revenues, against R\$ 34.6 million, or 8.9% of net revenues, in 1Q06. The increase in operating results between the two periods is 13.0%. The adjusted EBITDA amounted to R\$ 43.4 million, or 14.5% higher than the R\$ 37.9 million recorded for 1Q06. The *EBTIDA* margin calculated on net revenues totaled 10.4% as against 9.8% in 1Q06.

### *EBITDA (adjusted) - (millions of Brazilian Reais)*



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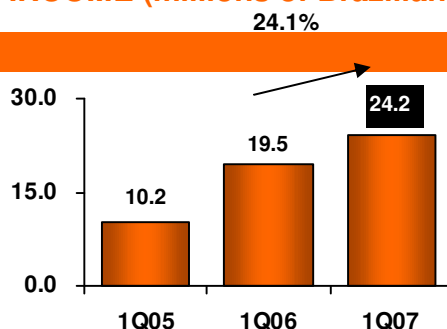
08.01 - Comments on Consolidated Performance During the Quarter

Quarter	1Q05	1Q06	1Q07
Operating profit	17,987	34,643	39,112
Financial income	(22,798)	(52,058)	(29,851)
Financial expenses	20,756	38,898	17,434
Depreciation / Amortization	7,570	7,107	7,295
EBITDA	23,515	28,590	33,990
Exchange variation on investments in subsidiaries	718	5,018	3,651
Exchange variation on exports	3,338	4,259	5,808
<b>EBITDA (adjusted)</b>	<b>27,571</b>	<b>37,867</b>	<b>43,449</b>

## 10. Net Income

In 1Q07, the consolidated net income amounted to R\$ 24.2 million, or 5.8% of net revenues, an increase of 24.1% in relation to the R\$ 19.5 million, or 5.0% on net revenues, obtained in 1Q06. Management considered that the result for the period was reasonable, although not satisfied with the abnormal conditions to which it was subjected, as previously explained. The combination of unfavorable events limited the opportunities of accounting for greater net revenues and had an unfavorable impact on costs in general, on gross profit, on operating results and on a number of performance indicators based on them.

### NET INCOME (millions of Brazilian Reais)



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## 11. Generation of Cash

During 1Q07, the operating activities generated resources amounting to R\$ 27.9 million, financing activities generated R\$ 31.9 million, and investment activities used R\$ 48.5 million (R\$ 37.5 million invested in participation in associated companies). Consequently, the cash balance at the beginning of the year increased from R\$ 440.5 million to R\$ 451.8 million on March 31, 2007. The cash flow statement is presented together with the other financial reports.

## 12. Investments / Property, Plant and Equipment

**12.1 Investments in Permanent Assets.** In 1Q07, the Company invested R\$ 48.5 million, of which R\$ 37.5 million in the acquisition of corporate interests in associated companies and R\$ 11.0 million in capital assets. Of these, R\$ 7.2 million were used by the parent company, being: R\$ 5.2 million in the Nucleus/SAP project and R\$ 2.0 million in machinery, production equipment, computer equipment and software. R\$ 3.8 million was invested in subsidiaries: R\$ 3.7 million in the new plant of Colombia and R\$ 0.1 million in the Russia plant.

**12.2 Acquisition of Corporate Interest.** On March 5, 2007, Marcopolo announced the acquisition of 39.6% of the capital of the company San Marino Ônibus e Implementos Ltda., headquartered in Caxias do Sul. This company also operates in the bus body manufacturing sector and produced, in 2006, 2,784 units, with net revenues of R\$ 185.0 million. The final value of this investment will depend on the adjustments to be made based on due diligence and on the balance sheet to be prepared especially for this purpose. Although they operate in the same business sector, both Marcopolo and San Marino will carry on their activities independently, although seeking the development of synergies and the increase in competitiveness.

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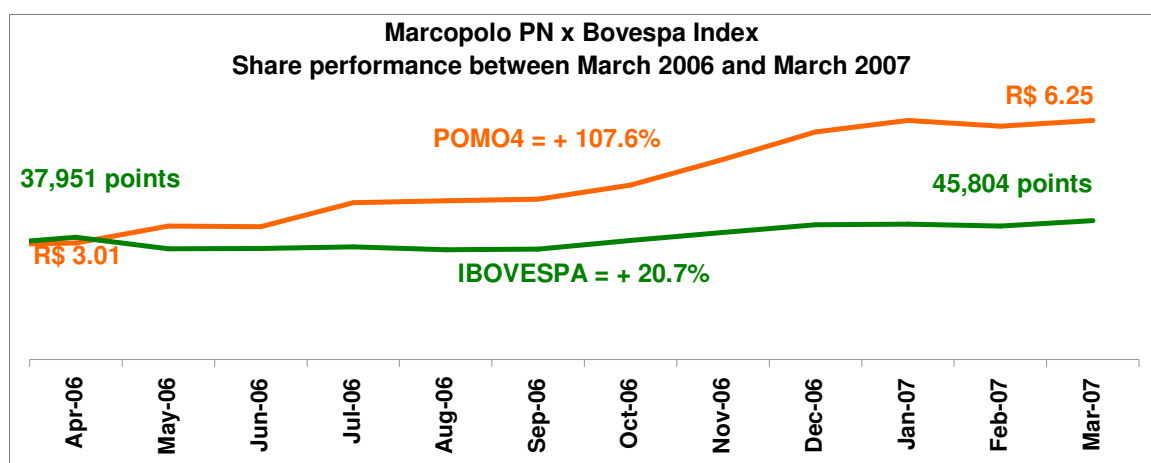
## 13. Capital Market

### 13.1 Capital

On August 25, 2006, the Board of Directors 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% stock bonus being granted to holders of common and preferred shares. Accordingly, capital is now R\$450 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, book entry and with no par value.

### 13.2 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.



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### 13.3 Share performance table

Indicators	1Q07	1Q06	1Q05
Number of transactions	5,801	3,563	2,961
Shares traded (millions) <sup>(*)</sup>	19.9	24.8	26.0
Amount transacted (millions of <i>reais</i> )	119.9	77.2	84.7
Market value (millions of <i>reais</i> ) <sup>(1)</sup>	1,401.4	676.5	619.2
Existing shares (millions) <sup>(2) (*)</sup>	224,225	224,225	224,225
<i>Book value per share (R\$)</i> <sup>(*)</sup>	2.53	2.19	1.99
<i>Quotation (R\$/per preferred share)</i> <sup>(3) (*)</sup>	6.25	3.01	2.76

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

<sup>(2)</sup> Total Company shares at the close of the quarter. Of this total, 184,613 preference shares were held in treasury at March 31, 2007.

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

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

## 14. Personnel

No. of Employees	1Q07	1Q06	1Q05
Parent company	5,254	5,523	5,522
Subsidiaries - Brazil	2,991	2,924	2,902
Subsidiaries - Overseas	2,306	2,321	2,557
<b>Total</b>	<b>10,551</b>	<b>10,768</b>	<b>10,981</b>
Turnover rate (%) <sup>(1)</sup>	0.83	2.97	1.24

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

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## 15. New joint ventures abroad

**15.1 Russia.** In 1Q07, the unit established in Russia started the production of the highway bus *Andare*. We are awaiting the final homologation tests of the products for conformity with the European regulations, which are being carried out by the Institute of Automobile Applied Investigation (*IDIADA*) in Spain. The first two units are expected in June, thus beginning the trading process in the Russian market. At the end of 1Q07, 67 orders were confirmed. Annual production is estimated at 163 units, which shall generate revenues of US\$ 13.0 million.

**15.2 India.** The Company won the bidding process to supply 525 units of the urban bus model – Low Floor City Bus – acquired by the Traffic Department of New Delhi. The first deliveries shall occur as from 4Q07. The production will take place in provisory facilities made available by *TATA MOTORS* in the city of Lucknow. In the meantime, Marcopolo is completing, in Brazil, the first prototypes of *minibuses* and *urban* models targeted to that regional market.

## 16. Expectations

At the time the Annual Report for 2006 was prepared, Management agreed with the general opinion that the domestic economy would present a performance little different from the average of the preceding years. On the other hand, the global economy would continue to grow in an accelerated rhythm. Bound to the expansion of the international trading, exchange rate forecasts were not very encouraging for the exporting domestic companies. Accordingly, Management, at that time, viewed 2007 with just a moderate optimism.



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**COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES**

**Unaudited**

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08.01 - Comments on Consolidated Performance During the Quarter

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However, as from March, the domestic demand for buses again strengthened, exceeding the expectations. At the time we disclose the results for 1Q07, the portfolio of confirmed orders had reached unexpected levels for this time of the year. The international scenario is still favorable and the activities of subsidiaries abroad are also encouraging. In addition, the problems with the supply of chassis seem to be solved.

The consolidated annual budget for 2007 contemplated net revenues of R\$ 1,850 billion and the production of 16,800 bus bodies, an increase of 5.7% in revenues and 7.2% in number of units.

Considering that a bus is a product with a high cost and that the behavior of the demand is influenced by a number of economic, social and political variables, Management understands that, despite the current optimism, it is prudent not to change the original estimates of production and revenues. These factors will be reviewed during the year, or as soon as the continuity of the favorable conditions currently effective for the sector is confirmed.

Management

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**FEDERAL GOVERNMENT SERVICE  
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QUARTERLY INFORMATION (ITR)  
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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	9.45 494
03	MONEO INVESTIMENTOS S.A. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	07.125.291/0001-93	PRIVATE SUBSIDIARY 50.000	100.00	10.26 50.000

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**11.01 - ORDERS/CONTRACTS SIGNED**

<b>Company</b>	<b>(R\$ thousand)</b>
1 - Balance of orders/contracts signed at the end of the current quarter	318,383
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	203,627

<b>Consolidated</b>	<b>(R\$ thousand)</b>
3 - Balance of orders/contracts signed at the end of the current quarter	318,383
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	203,627

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12.01 - COMMENTS ON CORPORATE PROJECTIONS

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### Expectations

At the time the Annual Report for 2006 was prepared, Management agreed with the general opinion that the domestic economy would present a performance little different from the average of the preceding years. On the other hand, the global economy would continue to grow in an accelerated rhythm. Bound to the expansion of the international trading, exchange rate forecasts were not very encouraging for the exporting domestic companies. Accordingly, Management, at that time, viewed 2007 with just a moderate optimism.

However, as from March, the domestic demand for buses again strengthened, exceeding the expectations. At the time we disclose the results for 1Q07, the portfolio of confirmed orders had reached unexpected levels for this time of the year. The international scenario is still favorable and the activities of subsidiaries abroad are also encouraging. In addition, the problems with the supply of chassis seem to be solved.

The consolidated annual budget for 2007 contemplated net revenues of R\$ 1,850 billion and the production of 16,800 bus bodies, an increase of 5.7% in revenues and 7.2% in number of units.

Considering that a bus is a product with a high cost and that the behavior of the demand is influenced by a number of economic, social and political variables, Management understands that, despite the current optimism, it is prudent not to change the original estimates of production and revenues. These factors will be reviewed during the year, or as soon as the continuity of the favorable conditions currently effective for the sector is confirmed.

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15.01 - INVESTMENT PROJECTS

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In 1Q07, the Company invested R\$ 48.5 million, as follows: R\$ 37.5 million for the acquisition of corporate interests in associated companies and R\$ 11.0 million in capital assets. Of these, R\$ 7.2 million were spent by the parent company being: R\$ 5.2 million in the Nucleus/SAP Project and R\$ 2.0 million in machinery, productive equipment, computer equipment and software. R\$ 3.8 million were invested in subsidiaries, of which R\$ 3.7 million in the new plant of Colombia and R\$ 0.1 million in the plant of Russia.

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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 March 31, 2007:**

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	24,625,138	28.83	5,880,204	4.24	30,505,342	13.60
Partibell – Part. Adm. Ltda	5,840,658	6.84	-	0.00	5,840,658	2.60
Jose Antonio Fernandes Martins	10,483,576	12.27	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>7,790,578</b>	<b>5.61</b>	<b>63,191,596</b>	<b>28.18</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
Caixa Prev. Banco Brasil - PREVI	-	0.00	7,553,044	5.44	7,553,044	3.37
Franklin Templ Inv Funds (abroad)	-	0.00	13,580,315	9.78	13,580,315	6.06
HSBC Global Inv. Funds (abroad)	-	0.00	13,193,300	9.50	13,193,300	5.88
Foreign stockholders (*)	-	0.00	49,428,434	35.61	49,428,434	22.04
Treasury stock	-	0.00	184,613	0.13	184,613	0.08
Other stockholders (*)	10,222,510	11.97	47,088,301	33.92	57,310,811	25.56
<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 common and/or preferred shares.

**2 Composition of the capital of Partibell - Participações e Administração Ltda. at March 31, 2007:**

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 March 31, 2007:**

Table of quotas:

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

**4 Composition of the capital of Vate - Participações e Administração Ltda at March 31, 2007:**

Table of quotas:

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

**5 Number and characteristics of the securities issued by the Company held by the groups of Majority Stockholders, Directors and Members of the Statutory Audit Committee and Outstanding Shares.**

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

**Consolidated Shareholding of the Majority Stockholders, Directors and Outstanding Shares.**  
**Position at March 31, 2007**

Chart of shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	No.	%	No.	%	No.	%
Majority stockholders	55,401,018	64.87	7,790,578	5.61	63,191,596	28.18
Majority stockholders' spouses	232,120	0.27	300,514	0.22	532,634	0.24
Management	-	-	-	-	-	-
Board of Directors	6,794	0.01	30,600	0.02	37,394	0.02
Executive Directors	78,700	0.09	342,805	0.25	421,505	0.19
Audit Committee (*)	1,800	0.00	72,000	0.05	73,800	0.03
Treasury stock	-	0.00	184,613	0.13	184,613	0.08
Other	29,686,004	34.76	130,097,475	93.72	159,783,479	71.26
<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>Outstanding shares in the market</b>	<b>29,686,004</b>	<b>34.76</b>	<b>130,097,475</b>	<b>93.72</b>	<b>159,783,479</b>	<b>71.26</b>

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

**Consolidated Shareholding of the Majority Stockholders, Directors and Outstanding Shares.**  
**Position at March 31, 2006**

Chart of shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	No.	%	No.	%	No.	%
Majority stockholders	27,700,509	64.87	2,588,489	3.72	30,288,998	26.95
Majority stockholders' spouses	116,060	0.27	150,257	0.22	266,317	0.24
Management	-	-	-	-	-	-
Board of Directors	3,397	0.01	15,300	0.02	18,697	0.02
Executive Directors	36,600	0.09	150,663	0.22	187,263	0.17
Audit Committee (*)	900	0.00	36,000	0.05	36,900	0.03
Treasury stock	-	0.00	528,757	0.76	528,757	0.47
Other	14,845,752	34.76	66,204,205	95.01	81,049,957	72.12
<b>TOTAL</b>	<b>42,703,218</b>	<b>100.00</b>	<b>69,673,671</b>	<b>100.00</b>	<b>112,376,889</b>	<b>100.00</b>
<b>Outstanding shares in the market</b>	<b>14,845,752</b>	<b>34.76</b>	<b>66,204,205</b>	<b>95.02</b>	<b>81,049,957</b>	<b>72.12</b>

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

**6 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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To the Board of Directors and Stockholders  
Marcopolo S.A. and Subsidiaries

- 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 ended March 31, 2007 and 2006. 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 recorded on the equity method of accounting and represented an investment of R\$ 990 thousand at March 31, 2007 and the equity in the earnings (direct and indirect interest) amounted to R\$ 1,672 thousand in the quarter then ended (R\$ 346 thousand of income in the quarter ended March 31, 2006). The financial information of this indirect subsidiary, with total assets amounting to R\$ 61,480 thousand at March 31, 2007, are included in the consolidated quarterly information. Our limited review report, as regards the amounts generated by this company, is based solely on the reports of the other accountants.
- 2 Our reviews were conducted 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 personnel responsible for the Company's accounting, financial and operating matters about the criteria applied in the preparation of the quarterly information, and (b) review of the significant information and subsequent events which have, or may have, significant effects on the Company's financial position and operations.

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

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- 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 ended March 31, 2007 and 2006 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, consistent with the Brazilian Securities Commission (CVM) regulations.
- 5 The Quarterly Information (ITR) also includes accounting information for the quarter ended December 31, 2006. We audited such information at the time it was prepared, in connection with the audit of the financial statements as of that date, on which we issued an unqualified opinion, with joint responsibility with other independent auditors as regards the investees audited by them, dated February 28, 2007.

Porto Alegre, May 14, 2007

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

Carlos Biedermann  
Contador CRC 1RS029321/O-4

(A free translation of the original in Portuguese)

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

Unaudited

Corporate Legislation  
March 31, 2007

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

**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
3.01	Gross sales and/or service revenues	57,610	57,610	69,076	69,076
3.02	Revenue deductions	(8,621)	(8,621)	(11,260)	(11,260)
3.03	Net sales and/or service revenues	48,989	48,989	57,816	57,816
3.04	Cost of sales and/or services	(41,885)	(41,885)	(43,485)	(43,485)
3.05	Gross profit	7,104	7,104	14,331	14,331
3.06	Operating expenses/income	(3,219)	(3,219)	(4,171)	(4,171)
3.06.01	Selling	(2,064)	(2,064)	(2,389)	(2,389)
3.06.02	General and administrative	(1,515)	(1,515)	(1,398)	(1,398)
3.06.03	Financial	276	276	1,046	1,046
3.06.03.01	Financial income	1,007	1,007	2,093	2,093
3.06.03.02	Financial expenses	(731)	(731)	(1,047)	(1,047)
3.06.04	Other operating income	84	84	0	0
3.06.05	Other operating expenses	0	0	(1,430)	(1,430)
3.06.06	Equity in the earnings of subsidiary/associated companies	0	0	0	0
3.07	Operating profit	3,885	3,885	10,160	10,160
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	3,885	3,885	10,160	10,160
3.1	Provision for income tax and social contribution on net income	(1,047)	(1,047)	(2,681)	(2,681)

(A free translation of the original in Portuguese)

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

Unaudited

Corporate Legislation  
March 31, 2007

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

**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
CIFERAL INDUSTRIA DE ÔNIBUS LTDA

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
3.11	Deferred income tax	(281)	(281)	(745)	(745)
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	2,557	2,557	6,734	6,734
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share - R\$	5.17611	5.17611	13.63158	13.63158
	Loss per share				

(A free translation of the original in Portuguese)

Unaudited

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

Corporate Legislation  
March 31, 2007

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

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

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Subsidiary/Associated company: CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

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

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

**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
 MONEO INVESTIMENTOS S.A.

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
3.01	Gross sales and/or service revenues	0	0	0	0
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	0	0	0	0
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating expenses/income	1,766	1,766	563	563
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(5)	(5)	(5)	(5)
3.06.03	Financial	12	12	16	16
3.06.03.01	Financial income	12	12	16	16
3.06.03.02	Financial expenses	0	0	0	0
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the earnings of subsidiary/associated companies	1,759	1,759	552	552
3.07	Operating profit	1,766	1,766	563	563
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	1,766	1,766	563	563
3.1	Provision for income tax and social contribution on net income	(2)	(2)	(3)	(3)

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

**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME  
 MONEO INVESTIMENTOS S.A.

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

1 - Code	2 - Description	3 - 1/1/2007 to 3/31/2007	4 - 1/1/2007 to 3/31/2007	5 - 1/1/2006 to 3/31/2006	6 - 1/1/2006 to 3/31/2006
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 for the period	1,764	1,764	560	560
	Number of shares (thousand), excluding treasury stock	50,000	50,000	22,100	22,100
	Net income per share – R\$	0.03528	0.03528	0.02534	0.02534
	Loss per share				

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

**Unaudited**

Corporate Legislation  
March 31, 2007

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

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

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Subsidiary/Associated company: MONEO INVESTIMENTOS S.A.

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



01 - IDENTIFICATION		
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