

(A free translation of the original in Portuguese)

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

**Report of Independent Accountants on Limited  
Review of Quarterly Information (ITR)  
September 30, 2009**

(A free translation of the original in Portuguese)

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

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

- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries (parent company and consolidated) for the quarter ended September 30, 2009, comprising the balance sheets, the statements of income, of changes in stockholders' equity and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in conformity with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.
- 3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, consistent with the rules issued by the Brazilian Securities Commission (CVM).

Marcopolo S.A. and Subsidiaries

- 4 As mentioned in Note 2.1, due to changes in the accounting practices adopted in Brazil during 2008, the statements of income, of changes in stockholders' equity and of cash flows for the quarter and nine-month period ended September 30, 2008, presented for comparison purposes, have been adjusted and are being restated in accordance with Accounting Standards and Procedures (NPC) 12 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Deliberation 506/06.

Caxias do Sul, November 10, 2009

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

Carlos Biedermann  
Contador CRC 1RS029321/O-4

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
1/1/2009	12/31/2009	3	7/1/2009	9/30/2009	2	4/1/2009	6/30/2009
<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		

## 01.01- IDENTIFICATION

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## 01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 9/30/2009	Prior quarter 6/30/2009	Same quarter in prior year 9/30/2008
<b>Paid-up capital</b>			
1 - Common	85,406	85,406	85,406
2 - Preferred	138,819	138,819	138,819
3 - Total	224,225	224,225	224,225
<b>Treasury Stock</b>			
4 - Common	0	0	0
5 - Preferred	555	555	137
6 - Total	555	555	137

## 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

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

1 - ITEM	2 - EVENT	3 - DATE APPROVED	4 - AMOUNT	5 - DATE OF PAYMENT	6 - TYPE OF SHARE	7 - AMOUNT PER SHARE
01	RCA	9/01/2009	Interest on own Capital	9/30/2009	ON	0.0600000000
02	RCA	9/01/2009	Interest on own Capital	9/30/2009	PN	0.0600000000

RCA – Board of Directors Meeting

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

**Unaudited**

**Corporate Legislation  
September 30, 2009**

**01.01 - IDENTIFICATION**

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

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

**01.10 - INVESTOR RELATIONS OFFICER**

<b>1 - DATE</b> 11/10/2009	<b>2 - SIGNATURE</b>
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<b>01 - IDENTIFICATION</b>		
<b>1 - CVM CODE</b>	<b>2 - COMPANY NAME</b>	<b>3 - Federal Corporate Taxpayers' Registration Number (CNPJ)</b>
00845-1	MARCOPOLO S.A.	88.611.835/0001-29

**02.01- Balance Sheet - Assets (R\$ thousand)**

<b>1 - Code</b>	<b>2 - Description</b>	<b>3 - 9/30/2009</b>	<b>4 - 6/30/2009</b>
1	Total assets	1,590,634	1,361,528
1.01	Current assets	1,036,864	805,310
1.01.01	Cash and cash equivalents	471,410	222,555
1.01.01.01	Cash and banks	7,434	27,865
1.01.01.02	Financial investments	463,976	194,690
1.01.02	Receivables	309,099	289,612
1.01.02.01	Customers	309,099	289,612
1.01.02.01.01	Interbank accounts	0	0
1.01.02.01.02	Trade accounts receivable	331,309	311,847
1.01.02.01.03	Allowance for doubtful accounts	(22,210)	(22,235)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	149,652	163,782
01.01.03.01	Finished products	49,759	58,887
01.01.03.02	Work in process	20,938	13,435
01.01.03.03	Raw and auxiliary materials	78,165	86,935
01.01.03.04	Advances to suppliers and others	1,534	5,269
01.01.03.05	Provision for losses on inventories	(744)	(744)
01.01.04	Other	106,703	129,361
01.01.04.01	Taxes and contributions recoverable	60,934	78,903
01.01.04.02	Deferred taxes and contributions	26,413	29,406
01.01.04.03	Advances to employees	5,802	5,934
01.01.04.04	Prepaid expenses	1,084	885
01.01.04.05	Dividends receivable	2,261	3,863
01.01.04.06	Other accounts receivable	10,209	10,370
1.02	Non-current assets	553,770	556,218
1.02.01	Long-term receivables	32,733	33,078
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	802	1,219
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.01	Subsidiaries	802	1,219
1.02.01.01.03	Other related parties	0	0
1.02.01.03	Others	31,931	31,859
1.02.01.03.01	Taxes and contributions recoverable	1,288	1,488
1.02.01.03.02	Deferred taxes and contributions	4,540	4,554
1.02.01.03.03	Trade accounts receivable	0	0
1.02.01.03.04	Judicial deposits	11,764	11,728
1.02.01.03.05	Other accounts receivable	14,339	14,089
1.02.02	Permanent assets	521,037	523,140
1.02.02.01	Investments	329,940	333,412
1.02.02.01.01	Interest in associated and similar companies	0	0

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**02.01- Balance Sheet - Assets (R\$ thousand)**

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
1.02.02.01.02	Interest in associated and similar companies - Goodwill	0	0
1.02.02.01.03	Interest in subsidiaries	329,213	332,685
1.02.02.01.04	Interest in subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	727	727
1.02.02.02	Property, plant and equipment	125,278	122,558
1.02.02.02.01	Land	16,225	16,225
1.02.02.02.02	Buildings and facilities	99,947	99,655
1.02.02.02.03	Machinery and equipment	116,977	115,745
1.02.02.02.04	Furniture and fixtures	5,064	5,048
1.02.02.02.05	Vehicles	3,211	3,247
1.02.02.02.06	Computer equipment	11,102	10,964
1.02.02.02.07	Construction in progress	21,951	17,510
1.02.02.02.08	Other property, plant and equipment	97	98
1.02.02.02.09	Advances to suppliers	0	0
1.02.02.02.10	Accumulated depreciation	(149,296)	(145,934)
1.02.02.03	Intangible assets	65,819	67,170
1.02.02.03.01	Software	40,675	40,247
1.02.02.03.02	Trademarks and patents	1,216	1,216
1.02.02.03.03	Goodwill acquired	53,144	53,144
1.02.02.03.04	Accumulated amortization	(29,216)	(27,437)
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 - 9/30/2009	4 - 6/30/2009
2	Total liabilities and stockholders' equity	1,590,634	1,361,528
2.01	Current liabilities	390,823	429,811
2.01.01	Loans and financing	184,778	239,397
2.01.01.01	Loans and financing	184,778	239,397
2.01.01.02	Funds raised in the open market	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	99,666	90,558
2.01.04	Taxes, charges and contributions	8,373	8,236
2.01.05	Dividends payable	57	58
2.01.06	Provisions	25,944	23,407
2.01.06.01	Corporate income tax	0	2,724
2.01.06.02	Social contribution	0	1,213
2.01.06.03	13 <sup>th</sup> month salary	13,667	9,357
2.01.06.04	Vacation pay	12,277	10,113
2.1.07	Debts with related parties	555	736
2.01.08	Other	71,450	67,419
2.01.08.01	Salaries and wages	5,106	3,945
2.01.08.02	Advances from customers	6,513	5,387
2.01.08.03	Commissioned representatives	10,252	9,385
2.01.08.04	Interest on own capital	919	129
2.01.08.05	Employee profit sharing	13,226	12,217
2.01.08.06	Management profit sharing	6,708	4,336
2.01.08.07	Unbilled services	22,369	24,449
2.01.08.08	Contractual creditors	2,088	1,804
2.01.08.09	Other accounts payable	4,269	5,767
2.02	Non-current liabilities	472,445	203,307
2.02.01	Long-term liabilities	472,445	203,307
2.02.01.01	Loans and financing	448,462	179,321
2.02.01.01.01	Loans and financing	448,462	179,321
2.02.01.01.02	Funds raised 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	23,983	23,986
2.02.01.06.01	Taxes, charges and contributions	0	0
2.02.01.06.02	Suppliers	60	21
2.02.01.06.03	Benefits to employees	10,570	10,570
2.02.01.06.04	Provision for contingencies	13,353	13,395
2.02.01.06.05	Other accounts payable	0	0

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

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
2.03	Deferred income	0	0
2.05	Stockholders' equity	727,366	728,410
2.05.01	Paid-up capital	450,000	450,000
2.05.02	Capital reserves	(807)	(807)
2.05.02.01	Investment subsidies	688	688
2.05.02.02	Gain on treasury stock sales	(1,495)	(1,495)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	241,371	241,371
2.05.04.01	Legal	19,916	19,916
2.05.04.02	Statutory	223,882	223,882
2.05.04.02.01	For capital increase	148,749	148,749
2.05.04.02.02	For interim dividends	45,000	45,000
2.05.04.02.03	For purchase of own shares	30,133	30,133
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(2,427)	(2,427)
2.05.04.07.01	Treasury stock	(2,427)	(2,427)
2.05.05	Carrying value adjustments	(22,472)	(13,961)
2.05.05.01	Adjustments of marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(22,472)	(13,961)
2.05.05.03	Business Combination adjustments	0	0
2.05.06	Retained earnings/Accumulated losses	59,274	51,807
2.05.07	Advance for future capital increase	0	0

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

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
3.01	Gross sales and/or service revenues	384,592	1,161,637	570,274	1,456,783
3.02	Revenue deductions	(70,324)	(242,666)	(98,908)	(267,965)
3.03	Net sales and/or service revenues	314,268	918,971	471,366	1,188,818
3.04	Cost of sales and/or services	(277,831)	(767,093)	(409,518)	(1,036,164)
3.05	Gross profit	36,437	151,878	61,848	152,654
3.06	Operating expenses/income	(11,847)	(44,711)	(44,242)	(58,141)
3.06.01	Selling	(17,316)	(47,662)	(20,512)	(58,231)
3.06.02	General and administrative	(13,250)	(37,251)	(13,828)	(38,413)
3.06.02.01	Administrative expenses	(10,098)	(30,559)	(11,572)	(32,197)
3.06.02.02	Management fees	(3,152)	(6,692)	(2,256)	(6,216)
3.06.03	Financial	14,227	31,138	(22,727)	20,245
3.06.03.01	Financial income	52,254	134,143	8,706	82,688
3.06.03.02	Financial expenses	(38,027)	(103,005)	(31,433)	(62,443)
3.06.04	Other operating income	0	7,974	0	0
3.06.05	Other operating expenses	(547)	0	(1,096)	(12,827)
3.06.06	Equity in earnings of subsidiary and associated companies	5,039	1,090	13,921	31,085
3.07	Operating profit	24,590	107,167	17,606	94,513
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	24,590	107,167	17,606	94,513
3.10	Provision for income tax and social contribution on net income	1,281	(2,656)	(4,262)	(31,956)
3.11	Deferred income tax	(3,007)	(26,227)	2,607	16,441
3.12	Statutory profit sharing and contributions	(1,977)	(5,590)	(1,849)	(5,267)
3.12.01	Profit sharing	(1,977)	(5,590)	(1,849)	(5,267)
3.12.01.01	Management	(1,977)	(5,590)	(1,849)	(5,267)
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	20,887	72,694	14,102	73,731
	Number of shares (thousand), excluding treasury stock	223,670	223,670	224,088	224,088
	Net income per share - R\$	0.09338	0.32501	0.06293	0.32903
	Loss per share (Reais)				

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#### 04.01 - Statement of Cash Flows - Indirect Method (R\$ thousand)

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
4.01	Net cash from operating activities	93,371	326,431	(35,948)	(24,286)
4.01.01	Cash provided by Operations	64,105	183,205	27,112	104,152
4.01.01.01	Net income for the period	20,887	72,694	14,102	73,731
4.01.01.02	Depreciation and amortization	5,712	16,161	7,577	22,629
4.01.01.03	Cost on sales of permanent assets	1,001	2,453	374	461
4.01.01.04	Equity in earnings	(5,039)	(1,090)	(13,921)	(31,085)
4.01.01.05	Allowance for doubtful accounts	(25)	(37)	3	0
4.01.01.06	Deferred income tax and social contribution	3,007	26,227	2,607	16,441
4.01.01.07	Accrued interest and indexation	38,562	66,797	16,370	21,975
4.01.01.08	Cumulative translation adjustments	0	0	0	0
4.01.01.09	Exchange variation of property, plant and equipment abroad	0	0	0	0
4.01.01.10	Minority interest	0	0	0	0
4.01.02	Changes in assets and liabilities	29,266	143,226	(63,060)	(128,438)
4.01.02.01	(Increase) decrease in trade accounts receivable	(19,462)	110,131	(57,030)	(69,351)
4.01.02.02	(Increase) decrease in other accounts receivable	1,446	4,612	(9,579)	(70,414)
4.01.02.03	(Increase) decrease in inventories	14,130	19,816	6,120	(29,171)
4.01.02.04	(Increase) decrease in financial investments	0	0	0	0
4.01.02.05	Increase(decrease) in suppliers	9,147	(5,670)	7,295	143
4.01.02.06	Increase (decrease) in other accounts payable	24,005	14,337	(9,866)	40,355
4.01.03	Other	0	0	0	0
4.02	Net cash from Investing activities	(7,845)	(56,180)	(10,338)	(67,326)
4.02.01	Investments	(1,119)	(56,706)	9,413	(40,436)
4.02.02	Related parties	236	(384)	(8,775)	6,197
4.02.03	Dividends from subsidiaries	0	35,019	0	0
4.02.04	Non-current financial investments	0	0	0	0
4.02.05	Purchases of property, plant and equipment	(6,536)	(28,728)	(10,976)	(33,087)
4.02.06	Purchases of intangible assets	(426)	(5,381)	0	0
4.03	Net cash from financing activities	163,329	150	53,736	(7,872)
4.03.01	New loans and interest	325,841	344,185	232,236	402,098
4.03.02	Payment of loans and interest	(149,881)	(281,630)	(178,504)	(336,881)
4.03.03	Payment of dividends and interest on own capital	(12,632)	(64,522)	0	(75,020)
4.03.04	Treasury stock	1	2,117	4	1,931
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase(decrease) in Cash and cash equivalents	248,855	270,401	7,450	(99,484)
4.05.01	Opening balance of cash and cash equivalents	222,555	201,009	201,204	308,138
4.05.02	Closing balance of cash and cash equivalents	471,410	471,410	208,654	208,654

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

**05.01 - Statement of Changes in Stockholders' Equity from 7/1/2009 to 9/30/2009 (R\$ thousand)**

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	(807)	0	241,371	51,807	(13,961)	728,410
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(807)	0	241,371	51,807	(13,961)	728,410
5.04	Net income /Loss for the Period	0	0	0	0	20,887	0	20,887
5.05	Appropriations	0	0	0	0	(13,420)	0	(13,420)
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	(13,420)	0	(13,420)
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(8,511)	(8,511)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(8,511)	(8,511)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.12.01	Anticipated interest on own capital	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	241,371	59,274	(22,472)	727,366

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**05.02 - Statement of Changes in Stockholders' Equity from 1/1/2009 to 9/30/2009 (R\$ thousand)**

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	708	0	230,008	0	7,580	688,296
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	708	0	230,008	0	7,580	688,296
5.04	Net income /Loss for the Period	0	0	0	0	72,694	0	72,694
5.05	Appropriations	0	0	0	7,732	(13,420)	0	(5,688)
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	(13,420)	0	(13,420)
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(30,052)	(30,052)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(30,052)	(30,052)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	(1,515)	0	3,631	0	0	2,116
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.12.01	Anticipated interest on own capital	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	241,371	59,274	(22,472)	727,366

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1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
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### 08.01 – Consolidated Balance Sheet - Assets (R\$ Thousand)

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
1	Total assets	2,364,037	2,117,138
1.01	Current assets	1,595,012	1,361,540
1.01.01	Cash and cash equivalents	609,953	333,063
1.01.01.01	Cash and banks	28,163	56,433
1.01.01.02	Financial investments	581,790	276,630
1.01.02	Receivables	555,505	560,586
1.01.02.01	Customers	555,505	560,586
1.01.02.01.01	Interbank accounts	185,799	178,428
1.01.02.01.02	Trade accounts receivable	411,433	425,923
1.01.02.01.03	Allowance for doubtful accounts	(41,727)	(43,667)
1.01.02.01.04	Foreign exchange advances	0	(98)
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	269,198	288,026
1.01.03.01	Finished products	73,443	80,900
1.01.03.02	Work in process	40,793	32,908
1.01.03.03	Raw and auxiliary materials	146,157	158,803
1.01.03.04	Advances to suppliers and others	12,320	18,424
1.01.03.05	Provision for losses on inventories	(3,515)	(3,009)
1.01.04	Other	160,356	179,865
1.01.04.01	Taxes and contributions recoverable	85,535	103,188
1.01.04.02	Deferred taxes and contributions	35,719	35,344
1.01.04.03	Advances to employees	6,701	6,695
1.01.04.04	Prepaid expenses	1,829	1,581
1.01.04.05	Other accounts receivable	30,572	33,057
1.02	Non-current assets	769,025	755,598
1.02.01	Long-term receivables	399,857	383,244
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	0	0
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	0	0
1.02.01.02.03	Other related parties	0	0
1.02.01.03	Others	399,857	383,244
1.02.01.03.01	Taxes and contributions recoverable	2,678	4,791
1.02.01.03.02	Deferred taxes and contributions	20,195	18,209
1.02.01.03.03	Trade accounts receivable	363,275	346,173
1.02.01.03.04	Allowance for doubtful accounts	(13,870)	(13,654)
1.02.01.03.05	Judicial deposits	13,570	13,356
1.02.01.03.06	Financial investments	122	119
1.02.01.03.07	Other accounts receivable	13,887	14,250
1.02.02	Permanent assets	369,168	372,354
1.02.02.01	Investments	958	980
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in subsidiaries	0	0
1.02.02.01.03	Other investments	958	980
1.02.02.02	Property, plant and equipment	290,040	290,912
1.02.02.02.01	Land	25,351	24,359
1.02.02.02.02	Buildings and facilities	188,214	186,266
1.02.02.02.03	Machinery and equipment	210,334	214,711
1.02.02.02.04	Furniture and fixtures	19,680	20,154
1.02.02.02.05	Vehicles	8,037	8,512
1.02.02.02.06	Computer equipment and systems	12,671	12,788
1.02.02.02.07	Construction in progress	41,429	38,362
1.02.02.02.08	Other property, plant and equipment	14,162	11,006

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**08.01 – Consolidated Balance Sheet - Assets (R\$ Thousand)**

<b>1 - Code</b>	<b>2 - Description</b>	<b>3 - 9/30/2009</b>	<b>4 - 6/30/2009</b>
1.02.02.02.09	Accumulated depreciation	(229,838)	(225,246)
1.02.02.03	Intangible assets	69,218	71,316
1.02.02.03.01	Software	44,800	43,908
1.02.02.03.02	Trademarks and patents	2,266	2,512
1.02.02.03.03	Goodwill	53,144	53,144
1.02.02.03.04	Accumulated amortization	(30,992)	(28,248)
1.02.02.04	Deferred charges	8,952	9,146



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### 08.02 – Consolidated Balance Sheet – Liabilities and Stockholders' Equity (R\$ Thousand)

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
2	Total liabilities and stockholders' equity	2,364,037	2,117,138
2.01	Current liabilities	771,431	819,735
2.01.01	Loans and financing	417,483	458,556
2.01.01.01	Loans and financing	290,704	346,033
2.01.01.02	Funds raised in the open market	126,779	112,523
2.01.02	Debentures	0	0
2.01.03	Suppliers	160,231	170,568
2.01.04	Taxes, charges and contributions	12,632	13,263
2.01.05	Dividends payable	57	54
2.01.06	Provisions	49,110	38,981
2.01.06.01	Corporate income tax	9,577	8,668
2.01.06.02	Social contribution	3,687	3,597
2.01.06.03	13 <sup>th</sup> month salary	17,447	11,766
2.01.06.04	Vacation pay	18,399	14,950
2.01.07	Debts with related parties	0	0
2.01.08	Other	131,918	138,313
2.01.08.01	Salaries and wages	7,841	7,564
2.01.08.02	Advances from customers	16,409	16,383
2.01.08.03	Commissioned representatives	14,063	15,295
2.01.08.04	Interest on own capital	919	134
2.01.08.05	Employee profit sharing	15,557	14,655
2.01.08.06	Management profit sharing	6,708	4,372
2.01.08.07	Unbilled services	22,380	24,464
2.01.08.08	Contractual creditors	31,959	30,878
2.01.08.09	Other accounts payable	16,082	24,568
2.02	Non-current liabilities	859,854	562,557
2.02.01	Long-term liabilities	859,854	562,557
2.02.01.01	Loans and financing	822,918	524,337
2.02.01.01.01	Loans and financing	497,659	222,957
2.02.01.01.02	Funds raised in the open market	325,259	301,380
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	36,936	38,220
2.02.01.06.01	Taxes, charges and contributions	1,585	2,498
2.02.01.06.02	Suppliers	60	21
2.02.01.06.03	Benefits to employees	10,573	10,573
2.02.01.06.04	Provision for contingencies	24,169	24,224
2.02.01.06.05	Other accounts payable	549	904
2.03	Deferred income	0	0
2.04	Minority interest	9,558	10,206
2.05	Stockholders' equity	723,194	724,640
2.05.01	Paid-up capital	450,000	450,000
2.05.02	Capital reserves	(807)	(807)
2.05.02.01	Investment subsidies	688	688
2.05.02.02	Gain on treasury stock sales	(1,495)	(1,495)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	236,584	236,584
2.05.04.01	Legal	19,916	19,916
2.05.04.02	Statutory	219,095	219,095

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**08.02 – Consolidated Balance Sheet – Liabilities and Stockholders' Equity (R\$ Thousand)**

1 - Code	2 - Description	3 - 9/30/2009	4 - 6/30/2009
2.05.04.02.01	For capital increase	143,962	143,962
2.05.04.02.02	For interim dividends	45,000	45,000
2.05.04.02.03	For purchase of own shares	30,133	30,133
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(2,427)	(2,427)
2.05.04.07.01	Treasury stock	(2,427)	(2,427)
2.05.05	Carrying value adjustments	(22,472)	(13,961)
2.05.05.01	Adjustments of marketable securities	0	0
2.05.05.02	Cumulative translation adjustments	(22,472)	(13,961)
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ Accumulated losses	59,889	52,824
2.05.07	Advance for future capital increase	0	0

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**09.01 – Consolidated Statement of Income (R\$ Thousand)**

1 – Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
3.01	Gross sales and/or service revenues	597,113	1,780,842	807,484	2,087,545
3.02	Revenue deductions	(116,826)	(340,630)	(139,034)	(365,864)
3.03	Net sales and/or service revenues	480,287	1,440,212	668,450	1,721,681
3.04	Cost of sales and/or services	(400,781)	(1,176,100)	(557,930)	(1,443,546)
3.05	Gross profit	79,506	264,112	110,520	278,135
3.06	Operating expenses/income	(50,023)	(143,099)	(85,596)	(163,941)
3.06.01	Selling	(31,045)	(103,278)	(37,115)	(104,509)
3.06.01	General and administrative	(23,400)	(72,204)	(25,227)	(70,162)
3.06.01.01	Administrative expenses	(20,248)	(65,512)	(23,076)	(63,946)
3.06.01.02	Management fees	(3,152)	(6,692)	(2,151)	(6,216)
3.06.03	Financial	8,741	25,193	(23,589)	21,295
3.06.03.01	Financial income	60,868	165,040	25,528	121,460
3.06.03.02	Financial expenses	(52,127)	(139,847)	(49,117)	(100,165)
3.06.04	Other operating income	0	7,190	0	0
3.06.05	Other operating expenses	(4,319)	0	335	(10,565)
3.06.06	Equity in earnings of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	29,483	121,013	24,924	114,194
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	29,483	121,013	24,924	114,194
3.10	Provision for income tax and social contribution on net income	(6,865)	(22,571)	(13,046)	(54,381)
3.11	Deferred income tax	55	(19,287)	4,262	20,103
3.12	Statutory profit sharing and contributions	(1,977)	(5,590)	(1,849)	(5,267)
3.12.01	Profit sharing	(1,977)	(5,590)	(1,849)	(5,267)
3.12.01.01	Management	(1,977)	(5,590)	(1,849)	(5,267)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(211)	(256)	(378)	(794)
3.15	Net income/ loss for the period	20,485	73,309	13,913	73,855
	Number of shares (thousand), excluding treasury stock	223,670	223,670	224,088	224,088
	Net income per share (Reais)	0.09159	0.32776	0.06209	0.32958
	Loss per share (Reais)				

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### 10.01 – Consolidated Statement of Cash Flows – Indirect Method (R\$ Thousand)

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
4.01	Net cash from operating activities	95,467	322,702	17,261	(27,357)
4.01.01	Cash provided by operations	80,459	194,388	66,445	206,346
4.01.01.01	Net income for the period	20,485	73,309	13,913	73,855
4.01.01.02	Depreciation and amortization	11,328	33,922	12,238	36,146
4.01.01.03	Cost on sales of permanent assets	2,655	4,890	5,482	6,341
4.01.01.04	Equity in earnings	0	0	0	0
4.01.01.05	Allowance for doubtful accounts	(1,723)	11,068	3,412	5,034
4.01.01.06	Deferred income tax and social contribution	55	(19,287)	4,262	20,103
4.01.01.07	Accrued interest and indexation	48,307	92,737	25,484	63,544
4.01.01.11	Minority interest	(648)	(2,251)	1,654	1,323
4.01.02	Changes in assets and liabilities	15,008	128,314	(49,184)	(233,703)
4.01.02.01	(Increase) decrease in trade accounts receivable	(17,764)	67,252	(89,129)	(159,442)
4.01.02.02	(Increase) decrease in other accounts receivable	86,112	121,150	19,097	(95,843)
4.01.02.03	(Increase) decrease in inventories	13,406	25,043	8,682	(59,857)
4.01.02.04	(Increase) decrease in financial investments	(2,794)	(24,318)	0	0
4.01.02.05	Increase (decrease) in suppliers	160	6,478	(2,062)	14,442
4.01.02.06	(Increase) decrease in other accounts payable	(64,112)	(67,291)	14,228	66,997
4.01.03	Other	0	0	0	0
4.02	Net cash from Investing activities	(19,582)	(84,220)	9,480	(197,704)
4.02.01	Investments	21	(47)	(1)	(14,622)
4.02.02	Related parties	0	0	0	(5,726)
4.02.03	Dividends from subsidiaries	0	0	0	0
4.02.04	Non-current financial investments	(2)	(39)	41,043	(93,949)
4.02.05	Purchases of property, plant and equipment	(17,732)	(76,076)	(21,497)	(73,342)
4.02.06	Purchases of intangible assets	(1,869)	(8,058)	(10,065)	(10,065)
4.03	Net cash from financing activities	199,154	(83,203)	23,670	152,753
4.03.01	New loans and interest	422,782	558,033	406,526	841,366
4.03.02	Payment of loans and interest	(210,997)	(578,831)	(382,860)	(615,524)
4.03.03	Payment of dividends and interest on own capital	(12,632)	(64,522)	0	(75,020)
4.03.04	Treasury stock	1	2,117	4	1,931
4.04	Exchange variation on cash and cash equivalents	(943)	(3,996)	22,238	14,062
4.05	Increase(decrease) in cash and cash equivalents	274,096	151,283	72,649	(58,246)
4.05.01	Opening balance of cash and cash equivalents	311,538	434,351	364,630	495,525
4.05.02	Closing balance of cash and cash equivalents	585,634	585,634	437,279	437,279

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**11.01 – Consolidated Statement of Changes in Stockholders' Equity - from 7/1/2009 to 9/30/2009 (R\$ Thousand)**

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	(807)	0	236,584	52,824	(13,961)	724,640
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(807)	0	236,584	52,824	(13,961)	724,640
5.04	Net income/Loss for the Period	0	0	0	0	20,485	0	20,485
5.05	Appropriations	0	0	0	0	(13,420)	0	(13,420)
5.05.01	Dividends	0	0	0	0	0	0	0
5.05.02	Interest on own capital	0	0	0	0	(13,420)	0	(13,420)
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(8,511)	(8,511)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(8,511)	(8,511)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.12.01	Anticipated interest on own capital	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	236,584	59,889	(22,472)	723,194

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**11.02 – Consolidated Statement of Changes in Stockholders' Equity – from 1/1/2009 to 9/30/2009 (R\$ Thousand)**

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	708	0	225,221	0	7,580	683,509
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	708	0	225,221	0	7,580	683,509
5.04	Net income/Loss for the Period	0	0	0	0	73,309	0	73,309
5.05	Appropriations	0	0	0	7,732	(13,420)	0	(5,688)
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	(13,420)	0	(13,420)
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(30,052)	(30,052)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(30,052)	(30,052)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	(1,515)	0	3,631	0	0	2,116
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.12.01	Anticipated interest on own capital	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	236,584	59,889	(22,472)	723,194

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**1 Operations**

Marcopolo S.A. ("Marcopolo" or the "Company") is a corporation headquartered in Caxias do Sul, state of Rio Grande do Sul.

The Company's purpose is to manufacture and sell buses, automotive vehicles, vehicle bodies, parts, agricultural and industrial machinery, to import and export, and also to invest in other companies.

Sales are carried out in the domestic and foreign markets by its subsidiaries and commercial representatives.

The Company's subsidiaries, as well as the names under which they can be identified in these financial statements, are the following:

- Banco Moneo S.A. ("Banco Moneo");
- Brasa Middle East FZE ("Brasa");
- Ciferal Indústria de Ônibus Ltda. ("Ciferal");
- GBB Auto S.A.E. ("GBB");
- Ilmot International Corporation ("Ilmot");
- Laureano S.A. ("Laureano");
- Loma Hermosa S.A. ("Loma");
- Marcopolo Argentina S.A. ("Marsa");
- Marcopolo Auto Components Co Ltd. ("MAC");
- Marcopolo Indústria de Carroçarias S.A. ("MPC");
- Marcopolo International Corp. ("MIC"- company headquartered in British Virgin Islands);
- Marcopolo International Corporation ("MIC UY" - company headquartered in Uruguay);
- Marcopolo Latinoamérica S.A. ("Mapla");
- Marcopolo South África Pty Ltd. ("Masa");
- Marcopolo Trading S.A. ("Trading");
- Moneo Investimentos S.A. ("Moneo");
- MVC Componentes Plásticos Ltda. ("MVC");
- Polo Plastic Component ("Polo Plastic");
- Polo Serviços em Plásticos Ltda ("Polo Serviços")
- Polomex S.A. de C.V. ("Polomex");
- Poloplast Componentes S.A. de C.V. ("Poloplast");
- Poloplast Paineis e Componentes Ltda ("Painéis");
- Rotas do Sul Logística Ltda. ("Rotas do Sul");
- Russian Busses Marco ("Russian");

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- San Marino Bus de México S.A. de C.V. ("San Marino México");
- San Marino Ônibus e Implementos Ltda. ("San Marino");
- Sferos Climatização do Brasil S.A. ("Sferos");
- Sferos México S.A. de C.V. ("Sferos México");
- Sferos Thermosystems Colombia Ltda.. ("Sferos Colombia");
- Syncroparts Comércio e Distribuição de Peças Ltda. ("Syncro");
- Superpolo S.A. ("Superpolo");
- Tata Marcopolo Motors Limited ("Tata"), and
- WSul Espumas Indústria e Comércio Ltda. ("WSul");

**2 Presentation of the Quarterly Information**

The quarterly information, expressed in thousands of reais (unless otherwise indicated), was prepared and is being presented in accordance with the accounting practices adopted in Brazil, based on the provisions of Brazilian Corporation Law and rules of the Brazilian Securities Commission (CVM).

**2.1 Alterations to the Brazilian Corporation Law**

Law No. 11638 was enacted on December 28, 2007, and altered by Provisional Measure (MP) No. 449 of December 4, 2008, converted to Law No. 11941 dated May 27, 2009, amending and introducing new provisions to Brazilian Corporation Law. The main purpose of these laws was to amend the Brazilian Corporation Law to allow the process of convergence of the accounting practices adopted in Brazil with those included in the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB). The application of these laws is mandatory for annual financial statements for years that began on or after January 1, 2008.

The changes in the Brazilian Corporation Law had the following principal impacts on the Company's Quarterly Information at September 30, 2008:

- (a) Investments in marketable securities: trading and available for sale securities are now stated at fair value against results and stockholders' equity, respectively (Note 4).
- (b) Adjustment to present value - trade accounts receivable and accounts payable to suppliers were adjusted to present value (Note 5).



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- (c) Derivative financial instruments - the Company began to record the derivative financial instruments at fair value (Note 19).
- (d) Financial leases - leased machinery and equipment were recorded in property, plant and equipment and the corresponding debt balance in "Loans and financing" (Note 2.2(o)).
- (e) Investments abroad - the currency translation effect on investments is now recorded in the account "Carrying value adjustments", in stockholders' equity.
- (f) Reclassifications - expenditures recorded in deferred charges, related to the development of new products, were reclassified to expenses.
- (g) Stock option plan - the Company now recognizes grants under the stock option plan as expenses.
- (h) Goodwill on the acquisition of the investment in San Marino, acquired on January 31, 2007, and Loma, acquired on December 21, 2007, was reclassified to the account "Intangible assets" (Note 10).

As permitted by the Brazilian Accounting Pronouncements Committee (CPC) pronouncement 13 - First-time adoption of Law No. 11638/07 and MP No. 449/08, converted to Law 11941 of May 27, 2009, the Company's management opted to restate the comparative figures to comply with the Accounting Standards and Procedures (NPC) No. 12 - Accounting Practices, Changes in Estimates and Correction of Errors.

The changes in accounting practices described above affected the net income for the nine-month period ended September 30, 2008 as presented below:

	<u>Parent company</u>
	<u>Period ended September 30, 2008</u>
Net income originally presented	80,002
Adjustments introduced by Law No. 11638/07	
Adjustment to present value - trade accounts receivable	(118)
Adjustment to present value - accounts payable to suppliers	171

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	<u>Parent company</u>
	<u>Period ended September 30, 2008</u>
Exchange variation on investments abroad	(6,306)
Deferred income tax and social contribution	<u>(18)</u>
Adjusted net income (parent company)	73,731
<b><u>Consolidated</u></b>	
	<u>Period ended September 30, 2008</u>
Adjusted net income (parent company)	73,731
Adjustments to reconcile the net income of the parent company with the consolidated net income	
Realization of gains obtained by the parent company from transactions with subsidiaries, net of income tax and social contribution	3,617
Elimination of gains obtained by the parent company from transactions with subsidiaries, net of income tax and social contribution	<u>(3,493)</u>
Adjusted net income (consolidated)	<u><u>73,855</u></u>

**2.2 Description of the principal accounting practices adopted**

The principal accounting practices adopted in the preparation of this Quarterly Information are described below:

**(a) Determination of net income**

Net income is determined on the accrual basis of accounting.

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**(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 quarterly information. Significant items subject to these estimates and assumptions include the residual value of property, plant and equipment, the allowance for doubtful accounts, inventories, deferred income tax assets, provision for contingencies, valuation of derivative instruments and liabilities related to employee benefits. The settlement of transactions involving these estimates may result in different amounts due to inaccuracies inherent in the process of their determination. The Company reviews the estimates and assumptions at least once a year.

**(c) Foreign currency**

Monetary assets and liabilities denominated in foreign currencies were translated into Brazilian 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, except for the exchange variations on foreign investments recognized as "Carrying value adjustments", as described in 2.2 (k). For investee companies located abroad, their assets and liabilities are translated into reais using the exchange rate on the balance sheet date. In addition, as described in Note 8, the subsidiaries and jointly owned subsidiaries use as their functional currency the currencies of the countries in which they operate, except for Ittrot, MIC and Polomex, which use the US dollar as their functional currency.

**(d) Cash and cash equivalents**

These comprise cash, bank deposits, short-term investments with high liquidity and immaterial risk of change in value, and overdraft limits used.

**(e) Financial instruments**

**Classification and measurement**

The Company classifies its financial assets according to the following categories: measured at market value through results, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of the financial assets when first recorded.

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**Financial assets measured at fair value through results**

These are financial assets held for active and frequent trading. Derivatives are also classified as held for trading, unless they have been designated as hedge instruments. These assets are classified as current assets. Gains or losses arising from changes in fair value of financial assets measured at fair value through results are recorded in the statement of income in "financial result" in the period they occur, unless the instrument has been contracted in connection with another instrument. In this case, the variations are recognized in the same item in the statement of income affected by this latter instrument.

**Loans and receivables**

These comprise loans granted and receivables which are non-derivative financial assets with fixed or determinable payments, not quoted in an active market. Loans and receivables are included in current assets, except for those with maturity of more than 12 months after the balance sheet date (which are classified as non-current assets). The Company's loans and receivables comprise loans granted to associated companies, trade accounts receivable, other accounts receivable and cash and cash equivalents, excluding short-term investments. Loans and receivables are recorded at amortized cost, based on the effective interest rate method.

**Fair value**

For financial assets without an active market or public quotation, the Company determines fair value through valuation techniques, which consist of the use of recent transactions with third parties, the reference to other substantially similar instruments, the analysis of discounted cash flows and option pricing models which make the greatest use possible of information from the market and the least use possible of information from Company management.

The Company evaluates, at the balance sheet date, if there is objective evidence that a financial asset or a group of financial assets is overstated (impaired) in relation to its recoverable value.

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**(f) Derivative instruments and hedge activities**

Initially, derivatives are recognized at fair value at the date when the derivative agreement is signed and subsequently recalculated at their fair value, with the changes in fair value recorded in the statement of income, except when the derivative is designated as a hedge of cash flows.

Although the Company uses derivatives for protection, it does not apply hedge accounting.

The fair value of derivative instruments is disclosed in Note 19.

**(g) Trade accounts receivable**

Trade accounts receivable are initially stated at present value, net of the allowance for doubtful accounts. The allowance for doubtful accounts is established when there is objective evidence that the Company will not be able to realize the amounts due in accordance with the original terms of the accounts receivable. The amount of the allowance is the difference between the book value and the recoverable value.

The present value is calculated based on the effective interest rate of installment sales. This rate is compatible with the nature, term and risks of similar transactions under normal market conditions. The rate at September 30 and June 30, 2009 and September 30, 2008 corresponds to approximately 8.8% p.a.

**(h) Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the Weighted Moving Average method. The costs of finished products and work in process comprise raw materials, direct labor, other direct costs and related general production expenses (based on the normal operational capacity), except for borrowing costs. The net realizable value is the estimated sales price in the normal course of business, net of the execution costs and selling expenses. Imports in transit are stated at the accumulated cost of each import.

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

Deferred taxes are calculated on income tax and social contribution losses and the temporary differences between the tax calculation bases of assets and liabilities and the respective book values in the financial statements. The currently defined tax rates of 25% for income tax and 9% for social contribution are used to calculate deferred tax assets (Note 17).

Deferred tax assets are recognized to the extent that it is probable sufficient future taxable profit will be available to be offset by the temporary differences and/or tax losses, considering projections of future income based on internal assumptions and future economic scenarios which may, therefore, suffer changes.

**(j) Other current and non-current assets**

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

**(k) Investments in subsidiary and jointly - owned subsidiaries**

**Cost and/or equity value**

Investments in subsidiary and jointly owned subsidiaries are recorded based on the equity accounting method, recognized in results as operating income (or expense). In the event of exchange variation on investments in associated and subsidiary companies abroad, changes in the value of an investment exclusively arising from the exchange variation are recorded in the account "Carrying value adjustments", in stockholders' equity, and will be recorded in results only when the investment is sold or written down as a loss. To calculate equity in the results, unrealized gains or transactions between the Company and its associated and similar companies are eliminated proportionately to the Company's interest; unrealized losses are also eliminated, unless the transaction provides evidence of permanent loss (impairment) of the asset transferred.

When necessary, the accounting practices of the subsidiary and jointly owned subsidiaries are altered to be consistent with the practices adopted by the Company.

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**Goodwill**

Goodwill on the acquisition of an investment is calculated as the difference between the purchase amount and book value of the stockholders' equity of the company acquired. Goodwill recorded in intangible assets based on expected future profitability was amortized up to December 31, 2008 (Note 10). After this date the Company will analyze the recoverable value periodically (at least annually).

**(I) Property, plant and equipment**

These are stated at acquisition, formation or construction cost. Depreciation is calculated on the straight-line method, in accordance with the rates disclosed in Note 9. Land is not depreciated.

Gains and losses on sales are determined by comparing the sales amounts with the book value and are included in the result.

The costs of charges on borrowings used to finance the construction of property, plant and equipment are capitalized during the period necessary to construct and prepare the asset for the intended use.

Repairs and maintenance costs are allocated to results during the period in which they are incurred. The cost of major renovations is included in the book value of the asset when it is probable that future economic benefits which exceed the performance standard initially evaluated for the existing asset will be obtained by the Company. Major renovations are depreciated over the remaining useful life of the related asset.

**Analysis of the recoverable value  
and determination of economic useful life**

Item II of paragraph 3 of article 183 of Law No. 6404/76, complemented by Law No. 11638/07, and Law 11941/09, establishes that the Company must periodically analyze the recoverable values of property, plant and equipment and intangible assets, in addition to reviewing and adjusting the criteria used for the determination of estimated economic useful life and calculation of depreciation and amortization.

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However, CPC Pronouncement 13 - First-time adoption of Law No. 11638/07 makes an exception, stating that the first of the aforementioned periodic analyses can be carried out up to the end of the fiscal year beginning on January 1, 2009. Accordingly, the Company intends to carry out the analyses, reviews and adjustments as from the year ending December 31, 2009. In the current quarter, no needs for adjustments were identified based on the information presently available.

**(m) Intangible assets**

**Research and development**

Expenditures incurred in the development of projects (related to the project phase and tests of new or improved products) are recognized as intangible assets when it is probable that the projects will be successful, considering their commercial and technological feasibility, and only if the cost can be reliably measured. Other development expenditures are recognized as expenses as they incur. Capitalized development expenditures are amortized as from the beginning of the commercial production of the product, on the straight-line method and during the period of the expected benefit.

**Computer programs (software)**

Software licenses acquired are capitalized and amortized over their estimated useful life, at the rates described in Note 10.

Costs of software development or maintenance are expensed as incurred. Expenditures directly associated with identifiable and unique software, controlled by the Company and which will probably generate economic benefits greater than the costs for more than one year, are recognized as intangible assets. Expenditures for development of software recognized as assets are amortized using the straight-line method over the useful lives, at the rates described in Note 10.

**Other intangible assets**

The acquisition costs of patents, trademarks and licenses are capitalized and amortized using the straight-line method over the useful lives, at the rates described in Note 10.



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**(n) Deferred charges**

Deferred charges, comprising pre-operating expenses, are amortized in up to ten years.

**(o) Leases**

Leases of property, plant and equipment in which the Company substantially assumes all ownership risks and benefits are classified as financial leases. These financial leases are recorded as a financed purchase, recognizing at the beginning of the lease a property, plant and equipment item and a financing liability (lease). Property, plant and equipment acquired in finance leases are depreciated at the rates defined in Note 9.

**(p) 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 through the balance sheet date.

**(q) Provisions**

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

**(r) Employee benefits**

**Pension obligations**

The liability related to the defined benefit pension plans is the present value of the defined benefit obligation at the balance sheet date, less the market value of the plan assets, adjusted for actuarial gains or losses and costs of past service. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by estimating the future cash outflow using the interest rates of government bonds with maturities approximating those of the related liability.

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The actuarial gains and losses arising from changes in actuarial assumptions and amendments in the pension plans are charged or credited to results according to the average remaining service period of the related employees.

For the defined contribution plans, the Company pays contractual contributions to pension plans administered privately. When the contributions have been made, the Company has no obligations related to additional payments. The regular contributions comprise net periodic costs of the period in which they are due and therefore are included in the personnel costs.

**Profit sharing and bonuses**

Profit sharing and bonuses are normally recognized at the end of the year, when the amount can be accurately calculated by the Company.

**Share-based remuneration**

The Company offers to its employees and executives share-based remuneration plans, to be settled in Company stock, according to which the Company receives services in exchange for stock purchase options. The fair value of options granted is recognized as an expense during the period in which the right is obtained, i.e., the period during which specific vesting conditions must be met. At the date of the balance sheet, the Company revises the estimated number of options which will vest and subsequently recognizes the impact of the change in initial estimates, if any, in the statement of income and stockholders' equity, on a prospective basis.

**(s) Borrowings**

Borrowings are initially recognized at fair value, upon receipt of funds, net of transaction costs. Subsequently, the borrowings are presented at amortized cost, that is, plus charges and interest in proportion to the period elapsed ("pro rata temporis").

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**(t) Interest on own capital**

Interest on own capital is first recorded as a financial expense and is then reversed in the statement of income and stated as an appropriation of retained earnings in the statement of changes in stockholders' equity. For tax purposes, interest on own capital is treated as a financial expense, thus reducing the income tax and social contribution calculation basis.

**(u) Exclusive investment funds**

In order to provide more transparency to the information in the quarterly information, the balances and transactions relating to investment funds in which the Company is the only investor are included on a consolidated basis.

**(v) Revenue recognition**

Revenue comprises the present value of goods and services sold in the normal course of business, and is calculated on the accrual basis of accounting.

Sales revenue is recognized when: (i) the sales amount can be measured reliably; (ii) costs incurred or to be incurred related to the sale can be measured reliably; (iii) it is probable that the Company will obtain economic benefits; and (iv) the significant risks and benefits of ownership of goods are transferred to the purchaser.

Revenue from royalties is recognized on the accrual basis of accounting, in accordance with the substance of the related agreements. Interest income is recognized in proportion to the time elapsed, taking into consideration the outstanding principal and the effective rate during the period up to maturity, when this revenue will be credited to the Company.

**3 Consolidated Financial Statements**

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

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

	Percentage holding			
	9/30/09		6/30/09	
	Direct	Indirect	Direct	Indirect
<b>Subsidiaries</b>				
Banco Moneo		100.00		100.00
Brasa (*)		100.00		100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot (*)	100.00		100.00	
Laureano (*)		100.00		100.00
MAC (*)	100.00		100.00	
MPC (*)		100.00		100.00
MIC (*)		100.00		100.00
MIC UY (*)	100.00			
Mapla (*)	99.99	0.01	99.99	0.01
Marsa (*)	90.00	10.00	90.00	10.00
Masa (*)	100.00		100.00	
Trading	99.99	0.01	99.99	0.01
Moneo	100.00		100.00	
Polo Serviços	99.00	1.00	99.00	1.00
Polomex (*)	3.61	70.39	3.61	70.39
Poloplast (*)	100.00		100.00	
Syncroparts	99.99	0.01	99.99	0.01
<b>Jointly-controlled subsidiaries</b>				
Loma (*)	33.00		33.00	
MVC	46.00		46.00	
Painéis		46.00		46.00
Polo Plastic (*)		50.00		50.00
Russian (*)		50.00		50.00
San Marino	45.00		45.00	
Rotas do Sul		45.00		45.00
San Marino México (*)		45.00		45.00
Sferos	40.00		40.00	
Sferos Colômbia (*)		40.00		40.00
Sferos México (*)		40.00		40.00
Superpolo (*)		50.00		50.00

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	<u>Percentage holding</u>			
	<u>9/30/09</u>		<u>6/30/09</u>	
	<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
Tata (*)	49.00		49.00	
WSul	30.00		30.00	
GBB (*)	49.00		49.00	

(\*) Subsidiaries abroad

	<u>Percentage holding</u>			
	<u>9/30/09</u>		<u>6/30/09</u>	
	<u>Direct</u>	<u>Indirect</u>	<u>Direct</u>	<u>Indirect</u>
Exclusive Investment Funds				
Fundo de Investimento Paradiso				
Multimercado	100.00		100.00	
Investment Fund				
FIDC Marcopolo Financeiro	100.00		100.00	

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

- (a) Intercompany asset and liability balances are eliminated on consolidation.
- (b) Investments in capital, reserves and retained earnings of subsidiaries are eliminated.
- (c) Intercompany revenues and expenses, as well as unrealized profits on intercompany transactions, are eliminated. Unrealized losses are also eliminated, but only when there is no evidence of difficulty in recovering the related assets.
- (d) Taxes on unrealized profit are eliminated and presented as deferred taxes in the consolidated balance sheet.

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- (e) The minority interest amounts are shown separately in the consolidated quarterly information.
- (f) The quarterly information of the jointly owned subsidiaries indicated above is consolidated in proportion to the investments in their capital. The amounts of the main balances in the financial statements of these companies are as follows:

	<u>Superpolo</u>		<u>Polo Plastic</u>		<u>Russian</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
<b>Assets</b>						
Current assets	50,696	52,404	7,128	8,668	24,164	25,998
Non-current assets						
Long-term receivables	46					
Property, plant and equipment and intangible assets	34,950	35,250	4,026	4,442	3,764	4,072
<b>Total assets</b>	<u>85,692</u>	<u>87,654</u>	<u>11,154</u>	<u>13,110</u>	<u>27,928</u>	<u>30,070</u>
<b>Liabilities and stockholders' equity</b>						
Current liabilities	50,788	57,402	5,936	7,514	52,404	56,186
Non-current liabilities						
Long-term liabilities	9,978	8,772			144	156
Stockholders' equity	24,926	21,480	5,218	5,596	(24,620)	(26,272)
<b>Total liabilities and stockholders' equity</b>	<u>85,692</u>	<u>87,654</u>	<u>11,154</u>	<u>13,110</u>	<u>27,928</u>	<u>30,070</u>
<b>Statements of operations</b>						
Net operating revenue	71,974	70,878	5,280	11,376	1,794	34,240
Gross profit (loss)	17,774	8,022	606	1,098	(458)	(6,220)
Operating profit (loss)	3,406	(94)	(552)	(122)	(5,840)	(8,854)
Profit (loss) before taxation	3,406	(6)	(552)	474	(5,840)	(10,478)
Income tax and social contribution	(476)	(188)	(36)	(64)	714	2,274
Net income (loss) for the period	2,930	(194)	(588)	410	(5,126)	(8,204)

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	Wsul		San Marino (a)		Spheros (b)	
	9/30/09	6/30/09	9/30/09	6/30/09	9/30/09	6/30/09
<b>Assets</b>						
Current assets	4,163	3,650	101,988	82,718	25,758	25,702
Non-current assets						
Long-term receivables						
Property, plant and equipment and intangible assets	3,580	3,957	50,902	51,651	4,285	4,473
<b>Total assets</b>	<b>7,743</b>	<b>7,607</b>	<b>152,890</b>	<b>134,369</b>	<b>30,043</b>	<b>30,175</b>
<b>Liabilities and stockholders' equity</b>						
Current liabilities	1,197	1,303	96,000	89,900	9,220	10,362
Non-current liabilities						
Long-term liabilities	33		44,436	33,065	98	
Stockholders' equity	6,513	6,304	12,454	11,404	20,725	19,813
<b>Total liabilities and stockholders' equity</b>	<b>7,743</b>	<b>7,607</b>	<b>152,890</b>	<b>134,369</b>	<b>30,043</b>	<b>30,175</b>
<b>Statements of operations</b>	<b>9/30/09</b>	<b>9/30/08</b>	<b>9/30/09</b>	<b>9/30/08</b>	<b>9/30/09</b>	<b>9/30/08</b>
Net operating revenue	8,283	11,669	149,006	175,305	40,375	50,103
Gross profit (loss)	337	3,191	18,646	25,854	9,023	12,132
Operating profit (loss)	(447)	1,650	3,811	1,894	3,349	7,492
Profit (loss) before taxation	(447)	1,650	3,811	2,151	3,349	7,025
Income tax and social contribution	(37)	(451)	(621)	114	(876)	(2,616)
Net income (loss) for the period	(483)	1,199	860	2,265	2,473	4,363
		<b>Tata</b>		<b>Loma</b>		<b>MVC(c)</b>
	<b>9/30/09</b>	<b>6/30/09</b>	<b>9/30/09</b>	<b>6/30/09</b>	<b>9/30/09</b>	<b>6/30/09</b>
<b>Assets</b>						
Current assets	42,094	38,445	29,667	34,209	25,309	30,980
Non-current assets						
Long-term receivables						
Property, plant and equipment and intangible assets	88,524	95,737	17,133	19,191	29,721	31,622
<b>Total assets</b>	<b>130,618</b>	<b>134,182</b>	<b>46,800</b>	<b>53,400</b>	<b>55,030</b>	<b>62,602</b>

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	Tata		Loma		MVC(c)	
	9/30/09	9/30/08	9/30/09	9/30/08	9/30/09	9/30/08
Liabilities and stockholders' equity						
Current liabilities	80,451	76,359	12,191	19,348	24,589	32,587
Non-current liabilities						
Long-term liabilities	29,559	32,586	4,294	3,634	11,417	11,313
Stockholders' equity	20,608	25,237	30,315	30,418	19,024	18,702
Total liabilities and stockholders' equity	130,618	134,182	46,800	53,400	55,030	62,602
Statements of operations						
Net operating revenue	59,508	8,035	72,345	71,197	59,213	
Gross profit (loss)	(5,571)	(2,796)	18,855	18,627	9,970	
Operating profit (loss)	(13,449)	(5,482)	12,500	13,303	1,837	
Profit (loss) before taxation	(13,449)	(4,641)	12,500	15,591	1,837	
Income tax and social contribution	(20)	(51)	(4,264)	(5,361)	(346)	
Net income (loss) for the period	(13,469)	(4,694)	8,236	10,230	1,491	

- (a) Comprises the consolidated financial information of the companies San Marino, Rotas do Sul and San Marino México.
- (b) Comprises the consolidated financial information of the companies Sferos, Sferos Colômbia and Sferos México.
- (c) As from the fourth quarter 2008, this company is proportionally consolidated.

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

	Result for the period		Stockholders' equity	
	9/30/09	9/30/08	9/30/09	6/30/09
Parent company	72,694	73,731	727,366	728,410
Realization of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	4,787	3,617		



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	<u>Result for the period</u>		<u>Stockholders' equity</u>	
	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>6/30/09</u>
Elimination of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	<u>(4,172)</u>	<u>(3,493)</u>	<u>(4,172)</u>	<u>(3,770)</u>
Consolidated	<u>73,309</u>	<u>73,855</u>	<u>723,194</u>	<u>724,640</u>

**4 Cash and Banks and Financial Investments**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
<b>Cash and cash equivalents</b>				
<b>Cash and banks</b>				
In Brazil	7,434	27,865	14,598	43,591
Abroad			13,565	12,842
	<u>7,434</u>	<u>27,865</u>	<u>28,163</u>	<u>56,433</u>
<b>Financial investments</b>				
In Brazil	463,976	194,690	557,217	254,941
Abroad			255	165
	<u>463,976</u>	<u>194,690</u>	<u>557,472</u>	<u>255,106</u>
<b>Total cash and cash equivalents</b>	<u>471,410</u>	<u>222,555</u>	<u>585,635</u>	<u>311,539</u>
<b>Financial investments - held for trading</b>				
Financial Treasury Bills			19,385	
Investment Fund quotas			4,933	21,524
			<u>24,318</u>	<u>21,524</u>
<b>Total cash and cash equivalents</b>	<u>471,410</u>	<u>222,555</u>	<u>609,953</u>	<u>333,063</u>

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 99.90% to 106.0% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 102.60% of CDI (June 30, 2009 - 102.95%). Financial investments abroad are remunerated at the average rate of 0.15% per

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annum (p.a.) plus the U.S. dollar exchange variation. The banks managing these funds are considered prime institutions.

The amounts invested in FIDC correspond to senior quotas of the Marcopolo Credit Rights Investment Fund. The objective of the Fund is to provide gains to its quotaholders through the definitive purchase of credit rights without any kind of co-obligation by the assignors.

**5 Trade Accounts Receivable**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Current assets				
Domestic market	218,667	208,298	282,194	271,506
Foreign market	116,546	107,422	116,205	136,108
FIDC - Marcopolo Financeiro			18,090	23,308
Interbank accounts			185,799	178,428
Less:				
Adjustment to present value	(3,904)	(3,873)	(5,056)	(5,097)
Allowance for doubtful accounts				
	<u>(22,210)</u>	<u>(22,235)</u>	<u>(41,727)</u>	<u>(43,667)</u>
	<u>309,099</u>	<u>289,612</u>	<u>555,505</u>	<u>560,586</u>
Non-current assets				
Domestic market				
Foreign market				4,615
Interbank accounts			363,275	341,558
Less:				
Allowance for doubtful accounts				
			<u>(13,870)</u>	<u>(13,654)</u>
			349,405	332,519
	<u>309,099</u>	<u>289,612</u>	<u>904,910</u>	<u>893,105</u>

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The Marcopolo Credit Rights Investment Fund (FIDC), as Assignee, was formed through a private instrument of commitment for the assignment and purchase 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).

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

**6 Inventories**

	Parent company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Finished products	49,759	58,887	73,443	80,900
Work in process	20,938	13,435	40,793	32,908
Raw and auxiliary materials	78,165	86,935	146,157	158,803
Advances to suppliers and others	1,534	5,269	12,320	18,424
Provision for losses on inventories	(744)	(744)	(3,515)	(3,009)
	<u>149,652</u>	<u>163,782</u>	<u>269,198</u>	<u>288,026</u>

**7 Taxes and Contributions Recoverable**

	Parent company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
<b>Current:</b>				
Corporate Income Tax (IRPJ)	20,791	36,463	25,830	39,529
Social Contribution on Net Income (CSLL)	11,154	16,113	12,997	17,085
Excise Tax (IPI)	2,416	2,219	4,070	3,708
State Value-added Tax on Sales and Services (ICMS)	12,626	13,299	13,463	14,238
Social Integration Program (PIS)	3,570	3,215	4,027	3,963
Social Contribution on Revenues (COFINS)	9,840	7,122	10,972	8,417

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	Parent company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
Income tax - Tata			6,553	6,378
Other	537	472	7,623	9,870
	<u>60,934</u>	<u>78,903</u>	<u>85,535</u>	<u>103,188</u>
<b>Non current</b>				
ICMS	1,288	1,488	2,678	4,791
	<u>62,222</u>	<u>80,391</u>	<u>88,213</u>	<u>107,979</u>

**8 Investments**

	Parent company		Consolidated	
	9/30/09	6/30/09	9/30/09	6/30/09
In subsidiary and jointly-controlled subsidiaries	329,213	332,685		
Other investments	727	727	958	980
	<u>329,940</u>	<u>333,412</u>	<u>958</u>	<u>980</u>

Investments in subsidiaries and jointly-controlled subsidiaries are shown below:

**Subsidiaries:**

	Ciferal	Ilmot	Mac	Mapla	Marsa	Masa	Moneo	Polo	Polomex	Poloplast	Syncro	Trading
	(2)	(1)	(1)	(1)	(1)	(1)			(2)	(1)		
Investment data												
Capital	20,000	27,370	3,276	925	340	7,361	100,000	500	15,665	5,381	4,000	1,000
Adjusted stockholders'/quotaholders' equity	58,217	41,730	2,053	19,075	(1,049)	(2,738)	119,438	7,715	34,482	3,143	12,911	9,425
Shares or quotas held	499,953	50,000	1	4,000	736,000	100	75,000	1	3,011,659	1	1	3,450,103
Percentage holding	99.99	100.00	100.00	99.99	90.00	100.00	100.00	99.00	3.61	100.00	99.99	99.99
Net income (loss) for the period	10,469	2,338	(1,386)	(9,385)	(1,360)	(4,199)	7,842	304	771	(691)	345	351
Changes in investments												
Opening balances												
Net equity	65,582	49,368	4,310	37,796	223	97,893	7,337	1,597			12,565	9,073

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	Ciferal	Ilmot	Mac	Mapla	Marsa	Masa	Moneo	Polo	Polomex	Poloplast	Syncro	Trading
	(2)	(1)	(1)	(1)	(1)	(1)			(2)	(1)		
Payment of capital							25,000					
Acquisition of investment						621				3,903		
Dividends received	(19,999)						(11,298)					
Equity in the results	10,468	2,338	(1,386)	(9,392)	(1,228)	(5,288)	7,842	301	47	(321)	345	351
Cumulative translation adjustments	2,221	(9,976)	(871)	(9,323)	61	181			(399)	(439)		
Capital reduction												
<u>Closing balances:</u>												
Net equity	58,272	41,730	2,053	19,081	(944)	(4,486)	119,437	7,638	1,245	3,143	12,910	9,424

**Jointly controlled subsidiaries:**

	GBB Auto	Loma	MVC	Painéis	San Marino	Spheros	Tata	WSul	Grand Total	
	(1)	(1)					(1)		9/30/09	12/31/08
Investment data										
Capital	31,675	21,927	34,011	7,097	14,747	3,300	40,645	6,100		
Adjusted stockholders'/quotaholders' equity	29,816	30,315	19,023	1,051	12,287	20,696	20,472	6,512		
Shares or quotas held		15,949,948	1	1	7,478,482	244,898	24,500	1,830,000		
Percentage holding	49.00	33.00	46.00	46.00	45.00	40.00	49.00	30.00		
Net income (loss) for the period	(2,029)	8,236	1,491	(325)	691	2,442	(13,653)	(482)		
Changes in investments										
Opening balances										
Net equity		15,242	8,064	5,849	4,704	7,363	8,542	2,098	337,606	268,857
Payment of capital	7,118						10,598		42,716	27,752
Acquisition of investment	12,731				642				17,897	9,477
Transfers										(38)
Dividends received		(3,722)							(35,019)	(13,163)
Equity in the results	(442)	2,713	687	(291)	183	958	(6,650)	(145)	1,090	31,016
Cumulative translation adjustments	(4,245)	(4,229)		(533)		(41)	(2,459)		(30,052)	21,686
Capital reduction				(5,025)	-	-	-	-	(5,025)	(7,981)
<u>Closing balances:</u>										
Net equity	15,162	10,004	8,751		5,529	8,280	10,031	1,953	329,213	337,606

(1) Subsidiary abroad

(2) After CPC 2 "Effects of Changes in Exchange Rates and Translation of Financial Statements" became effective, the subsidiary began to use the U.S. dollar as its functional currency.

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**9 Property, Plant and Equipment**

Parent company

	Annual depreciation rates	9/30/09		6/30/09	
		Cost	Depreciation	Net	Net
Land		16,225		16,225	16,225
Buildings and structures	2% p.a.	99,947	(60,760)	39,187	39,613
Machinery and equipment	10% p.a.	116,977	(75,182)	41,795	42,848
Furniture and fixtures	10% p.a.	5,064	(3,297)	1,767	1,837
Computer equipment	20% p.a.	11,102	(7,972)	3,130	3,249
Vehicles	20% p.a.	3,211	(2,085)	1,126	1,178
Other property, plant and equipment	20% p.a.	97		97	98
Construction in progress		21,951		21,951	17,510
		<u>274,574</u>	<u>(149,296)</u>	<u>125,278</u>	<u>122,558</u>

Consolidated

	Annual depreciation rates	9/30/09		6/30/09	
		Cost	Depreciation	Net	Net
Land		25,351		25,351	24,359
Buildings and structures	2% p.a.	188,214	(82,284)	105,930	104,103
Machinery and equipment	10% p.a.	210,334	(122,422)	87,912	95,976
Furniture and fixtures	10% p.a.	19,680	(6,215)	13,465	14,152
Computer equipment	20% p.a.	12,671	(9,115)	3,556	4,008
Vehicles	20% p.a.	8,037	(4,890)	3,147	3,655
Other property, plant and equipment	20% p.a.	14,162	(4,912)	9,250	6,297
Construction in progress		41,429		41,429	38,362
		<u>519,878</u>	<u>(229,838)</u>	<u>290,040</u>	<u>290,912</u>

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**10 Intangible Assets**

Parent company

				<u>9/30/09</u>	<u>6/30/09</u>
	Annual amortization rates	Cost	Amortization	Net	Net
Software	20% p.a.	40,675	(18,585)	22,090	23,425
Trademarks and patents	10% p.a.	1,216	(997)	219	235
Goodwill - San Marino (*)		38,762	(6,766)	31,996	31,996
Goodwill - Loma (*)		14,382	(2,868)	11,514	11,514
		<u>95,035</u>	<u>(29,216)</u>	<u>65,819</u>	<u>67,170</u>

Consolidated

				<u>9/30/09</u>	<u>6/30/09</u>
	Annual amortization rates	Cost	Amortization	Net	Net
Software	20% p.a.	44,800	(20,355)	24,445	26,275
Trademarks and patents	10% p.a.	2,266	(1,003)	1,263	1,531
Goodwill - San Marino (*)		38,762	(6,766)	31,996	31,996
Goodwill - Loma (*)		14,382	(2,868)	11,514	11,514
		<u>100,210</u>	<u>(30,992)</u>	<u>69,218</u>	<u>71,316</u>

(\*) The goodwill on the acquisition of investments in San Marino was amortized at 10% p.a. and in Loma was amortized at 20% p.a. up to December 31, 2008.

**11 Deferred Charges**

	<b>Consolidated</b>				
	<u>9/30/09</u>		<u>6/30/09</u>		
	Cost	Amortization	Net	Net	Amortization rates %
Pre-operating expenditures	10,758	(1,806)	8,952	9,146	10%
	<u>10,758</u>	<u>(1,806)</u>	<u>8,952</u>	<u>9,146</u>	

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Pre-operating expenditures mainly refer to the development and implementation costs of new units which were deferred during the construction and development phase of the projects up to the time that the units started to operate normally. These expenditures are being amortized over a period of up to ten years.

## 12 Related Parties

The main asset and liability balances at September 30, 2009, as well as the transactions with related parties that influenced the results for the six-month period, arise from transactions between the Company and its subsidiaries, as shown below:

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income	Financial expenses
Investees								
Banco Moneo	5							
Brasa			612	8		429		
Ciferal		552	6,849	175	536	29,397		610
Ilmot	564					3,583	23	
GB Polo						139		
Loma			68			291		
MAC			308			514	4	
MPC			878			312		
MIC			312			46,139		
MIC (UY)			3,749			1,829		
Mapla			348			464	3	
Marsa						96		
Masa (*)			59,090			39,109		
Trading							1	
Moneo	53						2	
MVC		3	173	1,144	6,331	440	1	
Polo Painéis						22	5	
Polo	51						1	
Polomex			12,061	51		39,533		
Russian			4,083			109		
San Marino			681			1,744		
Spheros				1,951	10,816			
Superpolo	81		987			2,899	3	
Syncroparts			447					
Tata			8,604			3,528		
WSul	48			406	2,805			
Balance 9/30/09	<u>802</u>	<u>555</u>	<u>99,250</u>	<u>3,735</u>	<u>20,488</u>	<u>170,577</u>	<u>43</u>	<u>610</u>
Balance 6/30/09	<u>1,219</u>	<u>736</u>	<u>71,552</u>	<u>2,463</u>	<u>12,852</u>	<u>117,871</u>	<u>33</u>	<u>598</u>

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



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(\*) Accounts receivable refers to Sales mainly intended for the 2010 FIFA World Cup in South Africa in that should be resolved up to June 2010.

**13 Remuneration of Key Management Personnel**

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

	<u>Parent company</u>					
	<u>Fixed</u>	<u>Variable</u>	<u>Retirement plan</u>	<u>Share-based payment*</u>	<u>9/30/09</u>	<u>9/30/08</u>
Board of Directors and statutory directors	6,467	5,622	22	116	12,227	9,183
Non-statutory directors	2,968	2,226	125	79	5,398	4,909
	<u>9,435</u>	<u>7,848</u>	<u>147</u>	<u>195</u>	<u>17,625</u>	<u>14,092</u>

(\*) In the quarter ended March 31, 2009, options to purchase 829,925 preferred shares were exercised by Company management and employees at the price of R\$ 2.55/share, using treasury shares, in accordance with the stock option plan of the Company.

**14 Loans and Financing**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Loans and financing				
Local currency				
FINAME - TJLP plus interest from 1.00% to 4.75% p.a.	7,694	7,564	10,910	10,649
Bank loans - Referential Rate (TR) + 1.10% p.a. or TJLP plus interest from 1.10% to 7.00% p.a.	2,442	2,460	42,064	47,376
FINEP - TJLP + 1.5% to 5.25% p.a.	111,869	110,607	122,409	118,303
Special pre-shipment - TJLP plus interest from 2.05% to 2.40% p.a.	357,722	114,563	357,722	114,563
FIDC - Marcopolo Financeiro CDI + 1.4% p.a.			27,773	30,775

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	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Foreign currency				
Advances on exchange contracts in U.S. dollars with interest from 3.00% to 7.50% p.a.	64,547	74,920	69,395	81,073
Export prepayments in U.S. dollars - semi-annual LIBOR + spread from 2.00% to 2.90% p.a.	71,124	89,021	75,319	90,582
Financing in U.S. dollars - semi-annual LIBOR plus spread from 1.00% to 8.25% p.a.	17,842	19,583	19,501	20,297
Financing in Argentine Pesos			1,876	1,361
Financing in Colombian Pesos with interest from 7.79% to 11.22% p.a.			18,936	22,806
Financing in South African Rands - interest of 10.00% p.a.			8,501	4,363
Financing in Euros - interest of 5.50% p.a.			12,676	5,258
Financing in Indian Rupees			21,281	21,584
Funds raised in the open market				
Local currency:				
BNDES - TJLP plus interest of 1.00% p.a.			452,038	413,903
	<u>633,240</u>	<u>418,718</u>	<u>1,240,401</u>	<u>982,893</u>
Short-term portion	<u>184,778</u>	<u>239,397</u>	<u>417,483</u>	<u>458,556</u>
Long-term liabilities	<u>448,462</u>	<u>179,321</u>	<u>822,918</u>	<u>524,337</u>

Long-term liabilities fall due as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
From 13 to 24 months	45,786	43,329	191,716	179,329
From 25 to 36 months	52,732	58,646	152,379	151,141
After 36 months	349,944	77,346	478,823	193,867
	<u>448,462</u>	<u>179,321</u>	<u>822,918</u>	<u>524,337</u>

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**(a) Loans and financing**

The FINAME (Government Agency for Machinery and Equipment Financing) financing is guaranteed by liens on the financed assets totaling R\$ 10,910 at September 30, 2009 (R\$ 10,649 at June 30, 2009) and the FINEP (Fund for Financing Studies and Projects) bank loan has a mortgage guarantee and other collateral

**(b) Funds raised in the open market**

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

**15 Provision for Contingencies and Judicial Deposits**

**(a) Contingent liabilities**

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

At September 30, 2009 and June 30, 2009, the probable and possible contingent risks, according to the opinion of legal counsel, were as follows, and the probable losses are recorded in liabilities:

Nature of contingent liability	Parent company				Consolidated			
	9/30/09		6/30/09		9/30/09		6/30/09	
	Probable	Possible	Probable	Possible	Probable	Possible	Probable	Possible
Contingent								
Civil	155	9	163		155	9	163	482
Labor	2,037	4,073	2,071	3,577	3,364	5,173	2,816	4,513
Tax	11,161	173,414	11,161	167,343	20,456	181,911	21,051	174,909
Social security					194		194	
	<u>13,353</u>	<u>177,496</u>	<u>13,395</u>	<u>170,920</u>	<u>24,169</u>	<u>187,093</u>	<u>24,224</u>	<u>179,904</u>

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	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
<b>Judicial deposit</b>				
Civil			5	5
Labor	603	567	1,054	864
Tax	11,161	11,161	12,317	12,293
Social security			194	194
	<u>11,764</u>	<u>11,728</u>	<u>13,570</u>	<u>13,356</u>

**(i) Civil and labor contingencies**

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

**(ii) Tax contingencies**

The Company and subsidiaries are party to various tax lawsuits, described as follows:

- Provided

Contingency in the amount of R\$ 2,211 at September 30, 2009 (June 30, 2009 - R\$ 2,211) regarding the transfer to suppliers of ICMS credits arising from exports. The lawsuits are in progress as tax collection actions at the Court of Justice of the State of Rio Grande do Sul and at the Federal Supreme Court.

Contingency in the amount of R\$ 8,950 at September 30, 2009 (June 30, 2009 - R\$ 8,950) regarding Corporate Income Tax (IRPJ) debts arising from the alleged inappropriate use of the Special Export Program (BEFIEX) tax benefit. The lawsuits are awaiting judgment by the Federal Regional Court of the 4<sup>th</sup> Region.

Contingency in the amount of R\$ 4,205 at September 30, 2009 regarding discussion on the incidence of State Value-added Tax on Sales and Services (ICMS) on indirect exports carried out by third parties. The lawsuit is awaiting judgment by the Court of Justice of the State of Rio de Janeiro.

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There are other contingent liabilities with lower amounts, totaling R\$ 5,090, at September 30, 2009 (June 30, 2009 - R\$5,685), for which unfavorable outcomes are deemed as probable.

- Not provided

Contingency in the amount of R\$ 3,998, at September 30, 2009 (June 30, 2009 - R\$ 3,914) deemed as possible loss, regarding requests for the offset with other federal tax and contribution liabilities of credits arising from lawsuits relating to the Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Social Security Fund (FINSOCIAL); these requests have not been totally approved by the tax authorities. The claims were challenged and are in progress at the Federal Revenue Judgment Office.

Contingencies in the amount of R\$ 5,289 at September 30, 2009, (R\$ 5,176 at June 30, 2009) deemed as possible losses, regarding Corporate Income Tax (IRPJ) concerning (i) the use of tax losses without any amount or time restrictions, in the determination of taxable income, for the calculation of IRPJ and the Social Contribution Tax on Income (CSLL), and (ii) tax credit arising from understated realization of accumulated inflation gain, and interest on own capital added back at lower than permitted amounts in the determination of taxable income, in the calculation of the payment of IRPJ and (iii) Excise Tax (IPI) credit premium, for the alleged undue use due to the loss of the BEFLEX Program benefit. The lawsuits are in progress at the Federal Regional Court, the Taxpayers' Council and the Superior Chamber of Tax Appeals.

Contingencies in the amount of R\$ 150,857, at September 30, 2009 (June 30, 2009 - R\$ 147,653) deemed as possible losses, regarding Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL) and Withholding Income Tax (IRRF) for amounts allegedly due on exports intermediated by foreign subsidiaries, carried out in the period from 1999 to 2003 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting ruling on the appeals to the Taxpayers' Council (1999, 2000, 2001, 2002 and 2003).

Contingency in the amount of R\$ 10,830 at September 30, 2009, June 30, 2009 - R\$ 10,600) regarding earnings from financial investments that allegedly were not reported for taxation by the Corporate Income tax (IRPJ), Social Contribution on Net Income

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(CSLL), Social Integration Program (PIS), and Social Contribution on Revenues (COFINS). The process is awaiting judgment by the Superior Chamber of Tax Appeals.

Contingency in the amount of R\$ 5,766 (R\$ 5,766 at June 30, 2009), deemed as possible loss, regarding State Value-added Tax (ICMS) liabilities from shipments of goods with a reduced tax rate to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of Rio de Janeiro.

Contingency whose perspective of loss is deemed possible, in the amount of R\$ 3,328 at September 30, 2009, related to discussions on the incidence of Service Tax (ISS) on third party services, however subject to tax replacement, which in theory are outside the scope of the ISS since they are manufacturing activities.

There are other contingent liabilities with lower amounts, totaling R\$ 2,731 at September 30, 2009 (June 30, 2009- R\$ 1,800), for which unfavorable outcomes are deemed as possible.

**(b) Contingent assets**

The contingent assets (unrecorded) at September 30, 2009 and June 30, 2009 are summarized below, together with the possibilities of a favorable outcome according to the opinion of legal counsel:

Nature of contingent asset	9/30/09		6/30/09	
	Parent company and consolidated		Parent company and consolidated	
	Probable	Possible	Probable	Possible
Contingent Tax	39,280	36,495	36,965	35,720
Social security	2,790	1,430	2,730	1,400
	<u>42,070</u>	<u>37,925</u>	<u>39,695</u>	<u>37,120</u>

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**(i) Tax contingencies**

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

- Excise Tax (IPI) - lawsuits claiming the right to (i) the maintenance and use, through reimbursement, of credits from IPI tax incentives, considered sectorial, which were terminated in October 1990 by means of the Transitory Constitutional Provisions Act (ADCT) and are no longer recognized by the Ministry of Finance, (ii) the price-level restatement of the credit reimbursements paid late by the Ministry of Finance, (iii) the maintenance of the presumed IPI credits used as payment of PIS and COFINS contributions, levied on inputs used to manufacture exported products, suspended in the last three quarters of 1999, and (iv) maintenance and reimbursement of IPI credit premium on exports, established by Decree Law No. 491/69 and gradually reduced until its termination. The lawsuits are awaiting judgment by the Superior Court of Justice and the Federal Regional Courts.
- Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) - lawsuits claiming the right to (i) the payment of PIS and COFINS on billings, without including other revenues, and without considering the increase in tax rates, (ii) the reimbursement of differences in judicial deposits arising from the use of price-level restatement indexes lower than the actual and official inflation indexes, (iii) the exclusion of ICMS and ISS from the calculation basis of PIS and COFINS contributions, (iv) right to the credits on acquisition of inputs from legal entities, according to Law 10485/02, from May to July 2004, as well as right to integrate in the presumed credit of the opening inventories, under the terms of Normative Instruction (IN) 358/03, the labor used in the preparation of finished products or work in process; (v) exemption in transactions destined for the Manaus Free Trade Zone; and (vi) non-enforceability of the PIS contribution during the effective period of Provisional Measure 1212/95. The lawsuits are awaiting judgment by the Federal Regional Courts.
- Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - lawsuits claiming (i) the deduction of the CSLL itself and of the IRPJ charge in the determination of taxable income for the purposes of calculation of CSLL, (ii) the exclusion of export revenues from taxable income subject to social contribution and bank account debit taxes, (iii) the use of tax losses, without any amount or time restrictions, in the determination of

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IRPJ and CSLL taxable income, (iv) the deduction of the price-level restatement of IPI reimbursements in the determination of the IRPJ and CSLL taxable income and (v) reimbursement of the Social Contribution on Net Income levied on the interest on own capital, before Law 9430/96. The lawsuits are awaiting judgment by the Federal Regional Courts.

- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF) - lawsuit claiming the non-payment of IOF and IRRF on loan transactions and corresponding income between group companies. The lawsuit is awaiting judgment by the Federal Regional Court.
- Eletrobrás Compulsory Loan - lawsuit claiming the reimbursement of the compulsory loan made to Eletrobrás. The lawsuit is awaiting execution of the decision, which is in progress at the Court of Justice of the State of Rio Grande do Sul.
- Tax on Bank Account Outflows: lawsuit claiming the declaration of unconstitutionality of the CPMF rate increase from January to March 2004. Lawsuit in progress at the Court of Justice of the State of Rio Grande do Sul.

**(ii) Social security contingencies**

- The Company is the plaintiff in a lawsuit against the National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution assessed on the payroll, and is awaiting judgment at the Federal Regional Court.
- National Institute of Social Security (INSS) contribution: lawsuits claiming the declaration of non-incidence of the contribution on installments of termination pay, sick pay, accident allowance, maternity leave, vacation pay and 1/3 vacation and the declaration of non-enforceability of lateness penalties in the case of voluntary reporting of INSS debits. Lawsuits in progress at the Federal Regional Court of the 1st and 4th Region.



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**16 Pension Plan and Post-employment Benefits to Employees**

The Company is the main sponsor of Marcoprev Sociedade de Previdência Privada, a non-profit pension entity established in December 1995 with the main purpose of supplementing social security benefits to all employees of the sponsors: Marcopolo (main sponsor), Syncroparts, Trading, Polo Serviços, Banco Moneo and Fundação Marcopolo. The total contributions for the quarter ended September 30, 2009 amounted to R\$ 3,029. The actuarial method for the calculation of cost and contributions is that of capitalization. This is a mixed plan, with features that are both defined benefit, where the sponsor is solely responsible for the contributions, and defined contribution, where the sponsor and participant are responsible for the contributions on an optional basis.

In accordance with CVM Resolution 371, of December 13, 2000, the Company, based on an actuarial report, opted to record at the end of 2001 the deficit (surplus) of the plan against retained earnings as a prior year adjustment. At June 30, 2009, the amounts related to post-employment benefits were determined by an actuarial valuation carried out by the independent actuaries Towers Perrin Forster & Crosby Ltda., and were recorded in the financial statements as follows:

	<b>Parent company</b>
	<b>12/31/2008</b>
Present value of totally or partially funded actuarial obligations	(128,470)
Fair value of plan assets	105,996
Net (gains) losses not recognized in the balance sheet	11,904
Net liability	(10,570)

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	<u><b>Consolidated</b></u>
	<u><b>12/31/2008</b></u>
Present value of totally or partially funded actuarial obligations	(130,417)
Fair value of plan assets	107,600
Net (gains) losses not recognized in the balance sheet	<u>13,124</u>
Non-recognition of assets by subsidiaries (*)	<u>(880)</u>
Net liability	<u><u>(10,573)</u></u>

(\*) According to the restrictions determined in paragraph 49, item g, of CVM Resolution 371, of December 13, 2000.

The main actuarial assumptions used in the actuarial calculation for December 31, 2008 are:

Economic assumptions:

	<u><b>Percentage a.a.</b></u>
	<u><b>12/31/2008</b></u>
Discount rate	9.20
Expected rate of return on plan assets	11.51
Future salary increases	7.12
Inflation	4.00

Demographic assumptions:

	<u><b>12/31/2008</b></u>
Mortality table	AT 1983
Disability mortality table	RRB 1983
Disability table	RRB 1944

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**17 Income Tax and Social Contribution**

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

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Assets				
Provision for technical assistance	16,681	17,246	18,697	19,049
Provision for commissions	10,656	9,610	12,983	11,634
Allowance for doubtful accounts	1,351	9,012	39,344	45,709
Provision for profit sharing	13,226	12,217	14,060	12,916
Pension plan	10,570	10,570	10,573	10,573
Provision for contingencies	13,353	13,396	23,964	24,045
Provision for sureties to third parties	2,443	2,460	2,850	2,850
Provision for inventory losses	744	744	3,515	744
Temporary provisions	7,802	7,151	7,058	7,151
Appropriation of (gains) losses on derivatives	(5,119)	(536)	3,353	(536)
Adjustment to present value	3,421	3,467	3,725	3,743
Other provisions	3,162	2,337	11,583	7,423
Income tax and social contribution losses	<u>12,748</u>	<u>12,208</u>	<u>12,748</u>	<u>12,208</u>
Calculation basis	91,038	99,882	164,453	157,509
Standard rate %	<u>34%</u>	<u>34%</u>	<u>34%</u>	<u>34%</u>
Deferred income tax and social contribution	<u>30,953</u>	<u>33,960</u>	<u>55,914</u>	<u>53,553</u>
Current	<u>26,413</u>	<u>29,406</u>	<u>35,719</u>	<u>35,344</u>
Long-term	<u>4,540</u>	<u>4,554</u>	<u>20,195</u>	<u>18,209</u>

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**(b) Estimate of the realization of deferred tax credits**

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, in the following years:

	<u>Parent company</u>	<u>Consolidated</u>
Up to 12 months	26,413	35,719
From 12 to 24 months	4,540	20,195
	<u>30,953</u>	<u>55,914</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>Period ended</u>		<u>Period ended</u>	
	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/08</u>
Reconciliation				
Profit before taxation and profit sharing	107,167	94,513	121,013	114,194
Standard rate %	34%	34%	34%	34%
	<u>36,437</u>	<u>32,134</u>	<u>41,144</u>	<u>38,826</u>
Permanent additions and deductions				
Equity in the results of investees	(777)	(10,569)		
PDI tax incentive	(2,934)	(6,288)	(2,934)	(6,288)
Interest on own capital	(4,563)		(4,563)	
Other additions (deductions)	720	238	8,211	1,740
	<u>28,883</u>	<u>15,515</u>	<u>41,858</u>	<u>34,278</u>
<b>Income tax and social contribution</b>				
Current	2,656	31,956	22,571	54,381
Deferred	26,227	(16,441)	19,287	(20,103)
	<u>28,883</u>	<u>15,515</u>	<u>41,858</u>	<u>34,278</u>

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**(d) Transitional Tax System**

In order to calculate income tax and social contribution on net income for 2008 and 2009, companies may elect the Transitional Tax System (RTT), in which they are allowed to eliminate the accounting effects of Law 11638/07 and MP 449/08, converted to Law 11941 of May 27, 2009 through entries in the Taxable Income Assessment Book (LALUR) or auxiliary records, without any modification to the commercial accounting records. The company shall declare the election of this system upon the delivery of the Corporate Income Tax Return (DIPJ) for 2008.

The financial statements for the quarters ended September 30, 2009 and June 30, 2009 were prepared taking into consideration management's best estimates, which, at the moment, indicate the election of the RTT.

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

**(a) Capital**

Authorized capital comprises 2,100,000,000 nominative shares with no par value, of which 700,000,000 are common and 1,400,000,000 preferred.

At September 30, 2009 subscribed and paid-up capital comprised 224,225,021 (224,225,021 at June 30, 2009) nominative shares with no par value, 85,406,436 of which are common and 138,818,585 preferred.

Of the total subscribed capital, 66,403,448 (72,870,555 at September 30, 2008) preferred nominative shares are held by stockholders abroad.

On November 5, 2008 the Board of Directors approved the purchase of shares issued by the Company to be held in treasury and subsequently sold and/or cancelled or used for the stock option plan. The purchase limit is 1,247,293 preferred shares, lower than the legal limit of 10% of outstanding shares. The final date for these acquisitions was November 20, 2008.

As described in Note 13, in the quarter ended March 31, 2009, 829,925 preferred book shares were sold in connection with the exercise of options by managers and employees.

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**(b) Reserves**

**(i) Legal reserve**

In accordance with Article 193 of Law No. 6404/76, this reserve is recorded at 5% of the net income of each year, up to the limit of 20% of capital.

**(ii) Statutory reserves**

. At least 25% of the remaining balance of net income must be appropriated for the payment of a compulsory dividend on all shares of the Company.

. The remaining balance of the net income must be fully appropriated to the following reserves:

**(iii)** reserve for future capital increase - to be used for future capital increases and established at 70% of the remaining balance of the net income for each year, but cannot exceed 60% of capital;

**(iv)** reserve for payment of interim dividends - to be used for the payment of interim dividends in accordance with Paragraph 1 of Article 33 of the Company's by-laws and established at 15% of the remaining balance of the net income for each year, but cannot exceed 10% of capital;

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

**(vi)** When the balance of any of the reserves, legal and/or statutory, exceeds the statutory limit, but together do not exceed the limit of 100% of capital, the exceeding amount will be distributed to the other statutory reserves that have not attained the maximum statutory limit.

**(c) Treasury stock**

Treasury stock comprises 554,824 preferred nominative shares, purchased at an average cost of R\$ 4.3745 (in reais) per share. The market value of the treasury stock, calculated at the closing date for the period, was R\$ 2.427. According to Paragraph 3 of article 168 of Brazilian

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Corporation Law and CVM Instruction No. 390/03, the shares will be used for managers' and employees' stock options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

**19 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 necessarily indicate the amounts that could be realized in the current market. The use of different market methodologies may have a material effect on the estimated realizable values.

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

**(a) Cash and banks and financial investments**

The market values of current account balances in banks are similar to the recorded balances, considering their characteristics and maturities.

Financial investments are classified as held for trading. The market value is recognized in the balance sheet, as described in Note 4.

**(b) Loans receivable/payable**

The financial conditions are comparable with those practiced with third parties, as described in Note 12.

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**(c) Investments**

These mainly comprise investments in non-public subsidiaries, recorded on the equity accounting method, in which the Company has a strategic interest, as described in Note 8. Considerations of market value of the shares held are not applicable.

**(d) Loans and financing**

These are recorded based on the contractual interest rate of each liability, as mentioned in Note 14. The difference between the book value and the market value, calculated in accordance with the discounted cash flow method, may be summarized as follows:

	9/30/09		6/30/09	
	Book value	Market value	Book value	Market value
Loans and financing	1,240,401	1,236,954	982,893	975,060

**(e) Derivatives**

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

The table below presents an estimate of the market value of the positions with non-deliverable forward (NDF) and forward contracts. Unrealized gains and losses on derivatives are recorded in loans and financing (in case of loss) or in financial investments (in case of gain) and the counter-entry in the result under the caption income (expenses) from exchange variation.

Company	Counterparty	Position	Beginning	End	Notional amount	Market value		Amounts receivable/payable	
					9/30/09	9/30/09	6/30/09	9/30/09	6/30/09
<b>Marcopolo</b>					USD thousand				
	BBA	Sale	7/13/09	2/22/10	712	169	17	169	17
	Bradesco	Sale	8/14/09	4/04/10	5,500	469	345	469	345
	Brasil	Sale	7/6/09	4/26/10	28,585	3,371	314	3,371	314
	Citibank	Sale	7/6/09	12/23/09	2,465	329	(306)	329	(306)
	HSBC	Sale	7/13/09	4/19/10	7,951	781	8	781	8
	Santander	Sale	10/9/08	7/02/09			157		157



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Company	Counterparty	Position	Beginning	End	Notional amount	Market value		Amounts receivable/payable	
					9/30/09	9/30/09	6/30/09	9/30/09	6/30/09
<b>Masa</b>					<u>Rand</u> thousand				
	Citibank	Purchase	7/13/09	7/12/10	29,543	(4,122)		(4,122)	
	ABSA	Purchase	5/18/09	7/12/10	21,115	(3,034)	(2,529)	(3,034)	(2,529)
	NEDBANK	Purchase	5/11/09	1/22/10	9,977	(1,316)	(1,785)	(1,316)	(1,785)

The Company had gains and losses from derivatives in the periods ended September 30, 2009 and September 30, 2008 as follows:

Company	Realized gains/losses	
	9/30/09	9/30/08
<b>Marcopolo</b>	2,143	2,594
<b>Ciferal</b>	92	854
<b>Masa</b>	(4,179)	

The Company does not have margins provided as guarantee for the outstanding derivative financial instruments at September 30, 2009.

**(f) Credit risk**

The sales and credit policies of the Company and its subsidiaries are determined by management and aim to minimize problems arising from the default of 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 of R\$ 22,210 (parent company) and R\$ 55,597 (consolidated) at September 30, 2009 (June 30, 2009 - R\$ 22,235 and R\$ 57,321) equivalent to 6.7% and 5.8%, respectively, of the outstanding accounts receivable of the parent company and consolidated (June 30, 2009 - 7.1% and 6.0%), to cover credit risk.

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**(g) Foreign exchange rate risk**

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

The strategy adopted to prevent or reduce the effects of the fluctuations in exchange rates is to maintain a "natural hedge" with assets that are also subject to exchange variations.

At September 30, 2009 and June 30, 2009 the Company had assets and liabilities in foreign currency in the amounts described below (in reais):

	<b>9/30/09</b>			
	<b>Accounts receivable</b>	<b>Suppliers</b>	<b>Loans</b>	<b>Forwards</b>
<b>Currencies</b>				
U.S. Dollar	169,572	103,995	168,154	45,212
Argentine Pesos	6,061	2,830	1,876	
Indian Rupees	7,026	22,434	21,199	
South African Rands	8,634		29	60,635
Euros	5,545	4,377	12,676	
Egyptian pound	899	10,988		
Colombian Pesos	15,399	4,524	18,936	
	<u>213,136</u>	<u>149,148</u>	<u>222,870</u>	<u>105,847</u>
				<b>6/30/09</b>
	<b>Accounts receivable</b>	<b>Suppliers</b>	<b>Loans</b>	<b>Forwards</b>
<b>Currencies</b>				
U.S. Dollar	212,065	95,275	196,244	81,650
Argentine Pesos	7,309	2,915	660	
Indian Rupees	6,789	23,121	5,617	
South African Rands	12,228		49	
Euros	6,745	13,685	5,257	
Colombian Pesos	10,925	895	12,765	
	<u>256,061</u>	<u>135,891</u>	<u>220,592</u>	<u>81,650</u>

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**(h) Price risk**

Considering that exports are equivalent to 35.0% of the projected revenues of the parent company and subsidiaries for 2009, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

On the other hand, the purchases of raw material considered commodities represent approximately 40% of total purchases, and accordingly the Company is subject to the effects of market price oscillations of these items.

To mitigate these risks, the Company constantly monitors the price trends.

**(i) Interest rate risk**

The results of the Company and its subsidiaries are susceptible to losses arising from fluctuations in interest rates that lead to an increase in financial expenses related to loans and financing obtained in the market, or a decrease in financial income related to financial investments. The Company continuously monitors market interest rates with the purpose of evaluating the need to contract new instruments to hedge against the volatility risk of these rates.

**(j) Liquidity risk**

This is the risk of not having liquid funds sufficient to meet financial commitments, due to the mismatch of terms or volume in expected receipts and payments.

To manage cash liquidity in local and foreign currency, assumptions for future disbursements and receipts are determined, and these are monitored daily by the Treasury area.

**(k) Risk of change in tax legislation**

The results of the Company and its subsidiaries are susceptible to the effects of changes in tax legislation that establish new taxes, increase rates or restrict tax benefits.

The Company and its subsidiaries monitor and plan their operations to comply with the changes in tax legislation so as to minimize such impacts on the operations.

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**(I) Sensitivity analysis**

The table below presents the sensitivity analysis of the financial instruments, describing risks that may result in material losses for the Company. It describes the most probable scenario (scenario I) according to an evaluation carried out by management, considering a twelve-month period, when the next financial information should be disclosed. In addition, two other scenarios are presented, that, if they occur, may generate adverse results for the Company: scenario II, which considers a possible deterioration of 25%; and scenario III, a deterioration of 50%, in accordance with CVM Instruction No. 475/08.

<u>Assumptions</u>	<u>Effects in results</u>	<u>Probable scenario (Scenario I)</u>	<u>Scenario II</u>	<u>Scenario III</u>
CDI		8.6%	10.8%	12.9%
TJLP		6.0%	7.5%	9.0%
Exchange rate - US\$		1,7500	2,1900	2,6300
Libor		1.00%	1.25%	1.50%
Cost of ACC discount		4.5%	5.6%	6.7%
	Financial investments	49,803	62,283	74,705
	Interbank accounts	62,078	71,636	81,180
	Loans and financing	(71,572)	(124,122)	(176,704)
	Forward contracts	3,465	10,186	16,836
	Accounts receivable less accounts payable	(981)	14,870	30,649
		<u>42,793</u>	<u>34,853</u>	<u>26,666</u>

**20 Insurance Coverage**

At September 30, 2009 the Company had insurance coverage against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover eventual losses.

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The main insurance coverage was:

Description	Risk	9/30/09	6/30/09
Inventories and warehouses	Fire and sundry risks	345,193	277,257
Buildings and contents	Fire and sundry risks	444,909	472,190
Vehicles	Collision, civil liability	4,366	1,896
		<u>794,468</u>	<u>751,343</u>

**21 Sureties and Guarantees**

At September 30, 2009 the Company had sureties and/or guarantees of R\$ 61,904 (R\$ 67,749 at June 30, 2009) and "vendor" agreements, operating as guarantor of its customers, in the amount of R\$ 15,945 (R\$ 17,919 at June 30, 2009), in connection with the financing of customers by banks, which have as a counter-guarantee the respective assets financed.

**22 Profit Sharing**

The employee profit sharing was calculated in accordance with the terms established in the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated April 22, 2009, which was approved by the employees' union.

The amounts are classified in the result for the nine-month period as follows:

	Parent company		Consolidated	
	9/30/09	9/30/08	9/30/09	9/30/08
Cost of sales and services	8,673	13,633	9,685	15,654
Selling expenses	1,735	1,728	1,745	1,760
Administrative expenses	785	888	1,100	1,060
	<u>11,193</u>	<u>16,249</u>	<u>12,530</u>	<u>18,474</u>

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**23 Financial Results**

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>Periods ended</u>		<u>Periods ended</u>	
	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/08</u>
Financial income				
Interest and monetary variations received	10,935	2,237	13,691	14,437
Income from financial investments	13,812	29,817	29,074	46,951
Foreign exchange variations	93,275	25,985	100,843	29,841
Adjustment to present value of accounts receivable	16,121	24,649	21,432	30,231
	<u>134,143</u>	<u>82,688</u>	<u>165,040</u>	<u>121,460</u>
Financial expenses				
Interest on loans and financing	20,560	22,862	40,394	54,288
Foreign exchange variations	71,863	29,601	86,056	31,681
Bank expenses	5,793	2,442	6,563	3,109
Adjustment to present value of accounts payable to suppliers	4,789	7,538	6,834	11,087
	<u>103,005</u>	<u>62,443</u>	<u>139,847</u>	<u>100,165</u>
Net financial result	<u>31,138</u>	<u>20,245</u>	<u>25,193</u>	<u>21,295</u>

**24 Balance Sheets and Statements of Income by Segment**

	<u>Consolidated</u>		<u>Industrial segment</u>		<u>Financial segment</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Assets						
Current assets	1,595,012	1,361,540	1,341,439	1,128,655	253,573	232,885
Cash and banks	28,163	56,433	28,105	56,272	58	161
Financial investments	581,790	276,630	526,541	242,852	55,249	33,778
Receivables	555,505	560,586	358,852	365,138	196,653	195,448
Inventories	269,198	288,026	269,198	288,026		
Other accounts receivable	160,356	179,865	158,743	176,367	1,613	3,498
Non current assets	769,025	755,598	409,575	417,450	359,450	338,148
Long-term receivables	399,857	383,244	40,954	45,615	358,903	337,629

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	<u>Consolidated</u>		<u>Industrial segment</u>		<u>Financial segment</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Receivables	349,405	332,519		4,615	349,405	327,904
Financial investments	122	119	122	119		
Other accounts receivable	50,305	50,606	40,832	40,881	9,498	9,725
Investments	958	980	958	979		1
Property, plant and equipment	290,040	290,912	289,695	290,558	345	354
Intangible assets	69,218	71,316	69,016	71,152	202	164
Deferred charges	8,952	9,146	8,952	9,146		
Total assets	<u>2,364,037</u>	<u>2,117,138</u>	<u>1,751,014</u>	<u>1,546,105</u>	<u>613,023</u>	<u>571,033</u>
Liabilities and stockholders' equity						
Current liabilities	771,431	819,735	602,596	664,704	168,835	155,031
Loans and financing	417,483	458,556	262,931	315,258	154,552	143,298
Suppliers	160,231	170,568	160,231	170,568		
Other accounts payable	<u>193,717</u>	<u>190,611</u>	<u>179,434</u>	<u>178,878</u>	<u>14,283</u>	<u>11,733</u>
Non-current liabilities	<u>869,412</u>	<u>562,557</u>	<u>544,150</u>	<u>261,174</u>	<u>325,262</u>	<u>301,383</u>
Financial institutions	822,918	524,337	497,659	222,957	325,259	301,380
Other accounts payable	<u>36,936</u>	<u>38,220</u>	<u>36,933</u>	<u>38,217</u>	<u>3</u>	<u>3</u>
Minority interest	<u>9,558</u>	<u>10,206</u>	<u>9,558</u>	<u>10,206</u>		
Stockholders' equity	<u>723,194</u>	<u>724,640</u>	<u>604,268</u>	<u>610,021</u>	<u>118,926</u>	<u>114,619</u>
Total liabilities and stockholders' equity	<u>2,364,037</u>	<u>2,117,138</u>	<u>1,751,014</u>	<u>1,546,105</u>	<u>613,023</u>	<u>571,033</u>
	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/08</u>	<u>9/30/09</u>	<u>9/30/08</u>
Statements of income						
Net revenues	1,440,212	1,721,681	1,404,332	1,699,022	35,880	22,659
Cost of sales	(1,176,100)	(1,443,546)	(1,176,100)	(1,443,546)		
Gross profit	264,112	278,135	228,232	255,476	35,880	22,659
Operating expenses (income)						
Selling expenses	(103,278)	(104,509)	(84,580)	(99,476)	(18,698)	(5,033)
Management fees	(6,692)	(6,216)	(6,692)	(6,216)		
Administrative expenses	(65,512)	(63,946)	(60,210)	(60,343)	(5,302)	(3,603)
Other operating (expenses) income, net	7,190	(10,565)	6,394	(8,990)	796	(1,575)
Operating profit before equity results and financial income (expenses)	95,820	92,899	83,144	80,451	12,676	12,448

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	<u>Consolidated</u>		<u>Industrial segment</u>		<u>Financial segment</u>	
	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>	<u>9/30/09</u>	<u>6/30/09</u>
Financial result						
Financial expenses	(139,847)	(100,165)	(139,847)	(100,165)		
Financial income	165,040	121,460	164,652	120,797	388	663
Profit before taxation and profit sharing	121,013	114,194	107,949	101,083	13,064	13,111
Income tax and social contribution	(41,858)	(34,278)	(36,652)	(29,778)	(5,206)	(4,500)
Management profit sharing	(5,590)	(5,267)	(5,590)	(5,267)		
Minority interest	(256)	(794)	(256)	(794)		
Net income for the period	73,309	73,855	65,451	65,244	7,858	8,611

\* \* \*



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**07.01 - 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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## 12.01 – Comments on Consolidated Performance During the Quarter

# MARCOPOLO S.A.

## Consolidated Information – 3Q09

**Caxias do Sul, November 10, 2009 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4)**, one of the main worldwide companies dedicated to the development of solutions for the collective transportation of passengers, discloses its results related to the performance for the third quarter of 2009 (3Q09) and nine month period up to September (9M09). The financial statements have been prepared in accordance with the accounting practices adopted in Brazil, incorporating the adjustments of Law 11,638.

### Net Revenue reaches R\$ 1,440.2 million and EBITDA amounts to R\$ 128.1 million from January to September 2009

#### MARCOPOLO IR

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#### HIGHLIGHTS FROM JANUARY TO SEPTEMBER 2009

- The **Consolidated net revenue reached** R\$ 1,440.2 million in 9M09, a decrease of 16.3% in relation to R\$ 1,721.7 million recorded in the same 2008 period.
- The Gross Profit amounted to R\$ 264.1 million, with 18.3% margin.
- **Net Income** totaled R\$ 73.3 million, 0.7% below the income in 9M08, achieving margin of 5.1%.
- **EBITDA** totaled R\$ 128.1 million from January to September this year, with margin of 8.9%, against R\$ 129.0 million and margin of 7.5% in the same 2008 period.
- The **Production in Brazil** attained 9,467 units in 9M09, 21.4% below the 9M08 production. The consolidated worldwide production reached 13,971 units, 13.2% lower than the same prior year period.

(R\$ million, unless otherwise indicated)

Selected Information	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Net operating revenue	480.3	668.5	(28.1)	1,440.2	1,721.7	(16.3)
- Revenues in Brazil	348.2	447.1	(22.1)	964.6	1,118.6	(13.8)
- Export and foreign revenues	132.1	221.4	(40.3)	475.6	603.1	(21.1)
Gross profit	79.5	110.5	(28.1)	264.1	278.1	(5.0)
EBITDA	30.5	60.8	(49.8)	128.1	129.0	(0.7)
Net income	20.5	13.9	47.2	73.3	73.9	(0.7)
Net income per share	0,092	0,062	48.4	0,328	0,330	(0.6)
Return on Invested Capital (ROIC) <sup>(1)</sup>	19.4%	14.0%	5,4pp	19.4%	14.0%	5,4pp
Investments in Permanent Assets	19.6	31.6	(38.0)	84.1	98.0	(14.2)
Gross margin	16.6%	16.5%	0.1pp	18.3%	16.2%	2.1pp
EBITDA margin	6.4%	9.1%	(2.7pp)	8.9%	7.5%	1.4pp
Net Margin	4.3%	2.1%	2.2pp	5.1%	4.3%	0.8pp

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## 12.01 – Comments on Consolidated Performance During the Quarter

Balance Sheet Data	9/30/09	6/30/09	Var. %
Stockholders' Equity	723.2	724.6	(0.2)
Cash and cash equivalents	585.6	311.5	88.0
Short term financial liabilities	417.5	458.6	(9.0)
Long term financial liabilities	822.9	524.3	56.9
Net fin. liabilities - Industrial Segment	230.3	260.7	(11.7)

Notes: <sup>(1)</sup> ROIC (*Return on Invested Capital*) = EBIT for the last 12 months + (inventories + trade accounts receivable + property, plant and equipment - suppliers); p.p = percentage points

## PERFORMANCE OF THE BRAZILIAN BUS MANUFACTURING SECTOR

The restart of the Brazilian bus manufacturing sector started in September. The demand for buses in July and August was still below the average for the period, which ended up affecting the total production for 3Q09 in comparison to the same prior year period. The Brazilian bus exports, although already showing signs of recovery, have also continued rather repressed along 3Q09. The Brazilian bus production amounted to 6,574 units in 3Q09, 33.8% below the 9,926 units manufactured in 3Q08, however, 4.5% above the 6,292 units manufactured in the prior quarter.

**a) Domestic Market.** In 3Q09, the domestic market absorbed 5,479 units, 23.5% lower than the 7,166 units sold in the same 2008 period. In the nine month comparison, the drop was 22.3%, totaling 14,843 units in 2009.

**b) Foreign Market.** The exports totaled 1,095 units in 3Q09, a reduction of 60.3% in the units destined for the foreign market in the same prior year period. In 9M09, the exports amounted to 3,342 units, 60.1% below the 8,380 units exported in 9M08. The lower exports of unassembled *kits* (KDs) by Marcopolo to its subsidiaries and associated companies abroad, due to the nationalization of components, explains this drop in the Brazilian exports. Eliminating the effect of the *kit* exports, the Brazilian sales to the foreign market decreased 42.6% in 3Q09 in relation to 3Q08.

### BRAZILIAN PRODUCTION OF BUSES (in units)

Products <sup>(1)</sup>	3Q09			3Q08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Highway buses	896	508	1,404	1,491	1,239	2,730	(48.6)
Urban buses	3,656	458	4,114	4,715	1,212	5,927	(30.6)
Micro buses	731	120	851	843	309	1,152	(26.1)
<b>SUBTOTAL</b>	<b>5,283</b>	<b>1,086</b>	<b>6,369</b>	<b>7,049</b>	<b>2,760</b>	<b>9,809</b>	<b>(35.1)</b>
Minis <sup>(2)</sup>	196	9	205	117	-	117	75.2
<b>TOTAL</b>	<b>5,479</b>	<b>1,095</b>	<b>6,574</b>	<b>7,166</b>	<b>2,760</b>	<b>9,926</b>	<b>(33.8)</b>

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Products <sup>(1)</sup>	9M09			9M08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Highway buses	2,604	1,824	4,428	4,264	2,952	7,216	(38.6)
Urban buses	9,805	1,211	11,016	12,497	4,363	16,860	(34.7)
Micro buses	1,934	297	2,231	2,080	1,050	3,130	(28.7)
<b>SUBTOTAL</b>	<b>14,343</b>	<b>3,332</b>	<b>17,675</b>	<b>18,841</b>	<b>8,365</b>	<b>27,206</b>	<b>(35.0)</b>
Minis <sup>(2)</sup>	500	10	510	259	15	274	86.1
<b>TOTAL</b>	<b>14,843</b>	<b>3,342</b>	<b>18,185</b>	<b>19,100</b>	<b>8,380</b>	<b>27,480</b>	<b>(33.8)</b>

Sources: FABUS (National Association of Bus Makers) and SIMEFRE (Interstate Syndicate of Highway and Railroad Material and Equipment Manufacturers).

Notes: (1) Includes the units exported as KD (unassembled);

(2) Data on the production of minibuses do not include the production of whole units, such as the Volare type.

### • OPERATING AND FINANCIAL PERFORMANCE OF THE COMPANY

#### • Units Recorded in Net Revenue

From July to September 2009, 5,149 units were recorded in net revenue, a drop of 16.3% in relation to the same prior year period. Of this volume, 3,492 units were recorded in Brazil, representing 67.8% of the total, and 1,657 units in the foreign market, representing the other 32.2%, as presented in the table below.

Operations	3Q09	3Q08	Var. %	9M09	9M08	Var. %
<b>BRAZIL:</b>						
- Domestic Market	3,083	3,838	(19.7)	8,257	10,053	(17.9)
- Foreign Market	599	1,996	(70.0)	1,566	5,876	(73.3)
<b>SUBTOTAL</b>	<b>3,682</b>	<b>5,834</b>	<b>(36.9)</b>	<b>9,823</b>	<b>15,929</b>	<b>(38.3)</b>
Elimination of KD's exported <sup>(1)</sup>	(190)	(1,300)	(85.4)	(356)	(3,879)	(90.8)
<b>TOTAL BRAZIL</b>	<b>3,492</b>	<b>4,534</b>	<b>(23.0)</b>	<b>9,467</b>	<b>12,050</b>	<b>(21.4)</b>
<b>OVERSEAS:</b>						
- Mexico	330	978	(66.3)	1,175	2,382	(50.7)
- Portugal	-	34	-	58	124	(53.2)
- Russia (50%)	-	59	-	-	167	-
- Colombia (50%)	150	219	(31.5)	474	557	(14.9)
- India (49%)	896	-	-	2,083	-	-
- South África	104	157	(33.8)	259	391	(33.8)
- Argentina (33%)	114	173	(34.1)	360	425	(15.3)
- Egypt(49%)	63	-	-	95	-	-
<b>TOTAL OVERSEAS</b>	<b>1,657</b>	<b>1,620</b>	<b>2.3</b>	<b>4,504</b>	<b>4,046</b>	<b>11.3</b>
<b>GRAND TOTAL</b>	<b>5,149</b>	<b>6,154</b>	<b>(16.3)</b>	<b>13,971</b>	<b>16,096</b>	<b>(13.2)</b>

Note <sup>(1)</sup> Partially or fully unassembled bus bodies;

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## 12.01 – Comments on Consolidated Performance During the Quarter

### • Net Revenue

The consolidated net revenue reached R\$ 480.3 million in 3Q09, a drop of 28.1% from the R\$ 668.5 million recorded in 3Q08. In the domestic market, the revenue reached R\$ 348.2 million, whereas in the domestic market the revenue amounted to R\$ 132.1 million. The significant and fast revaluation of the Brazilian real against the US dollar has strongly affected the export profitability, which explains, on the other hand, the increase in financial revenues due to the exchange protection made in the period.

The tables and graphics below present the breakdown of net revenue by product and market:

### TOTAL CONSOLIDATED NET REVENUE

#### By Products and Markets (R\$ Million)

Products	3Q09		3Q08		TOTAL	
	DM	FM	DM	FM	3Q09	3Q08
Highway buses	74.2	33.2	95.4	88.7	107.4	184.1
Urban buses	124.2	55.9	96.7	89.7	180.1	186.4
Micro buses	13.5	7.9	20.8	10.0	21.4	30.8
Minis - LCV	3.2	12.5	4.9	1.6	15.7	6.5
<b>Subtotal bus bodies</b>	<b>215.1</b>	<b>109.5</b>	<b>217.8</b>	<b>190.0</b>	<b>324.6</b>	<b>407.8</b>
Volare/Van <sup>(1)</sup>	111.5	5.0	190.6	17.4	116.6	208.0
Chassis	-	-	-	3.1	-	3.1
Parts and other	21.5	17.7	38.7	10.9	39.1	49.6
<b>GRAND TOTAL</b>	<b>348.2</b>	<b>132.1</b>	<b>447.1</b>	<b>221.4</b>	<b>480.3</b>	<b>668.5</b>

Notes: <sup>(1)</sup> Volare revenues include chassis;

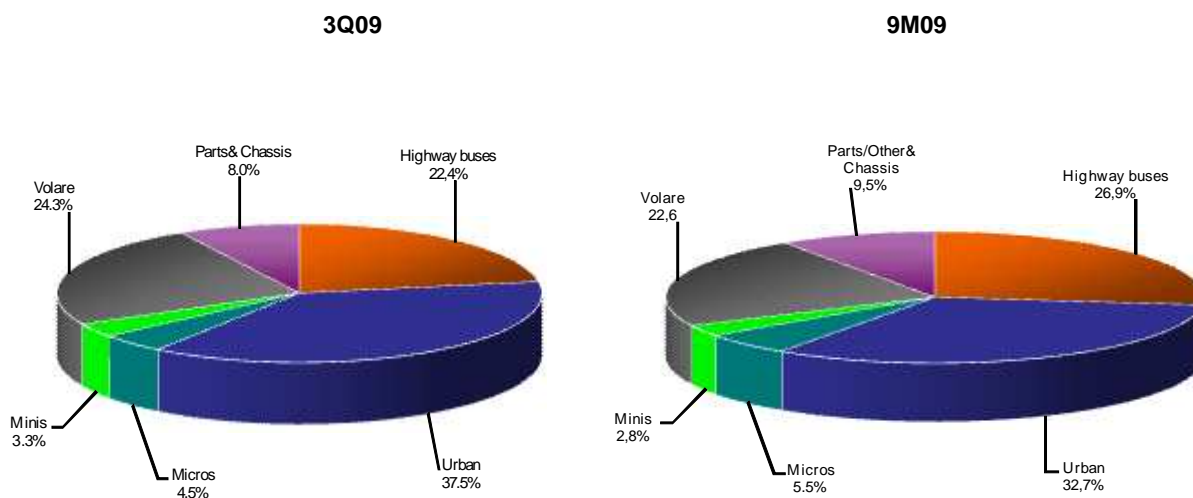
Products	9M09		9M08		TOTAL	
	DM	FM	DM	FM	9M09	9M08
Highway buses	220.4	166.8	275.6	231.2	387.2	506.8
Urban buses	285.3	186.0	274.8	224.3	471.3	499.1
Micro buses	48.9	30.0	58.8	38.1	79.0	96.9
Minis - LCV	7.2	33.0	4.9	2.3	40.2	7.2
<b>Subtotal bus bodies</b>	<b>561.8</b>	<b>415.8</b>	<b>614.1</b>	<b>495.9</b>	<b>977.7</b>	<b>1,110.0</b>
Volare/Van <sup>(1)</sup>	313.5	12.7	408.1	43.0	326.2	451.1
Chassis	-	-	0.6	12.0	-	12.6
Parts and other	89.3	47.1	95.8	52.2	136.4	148.0
<b>GRAND TOTAL</b>	<b>964.6</b>	<b>475.6</b>	<b>1,118.6</b>	<b>603.1</b>	<b>1,440.2</b>	<b>1,721.7</b>

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

Notes: <sup>(1)</sup> Volare revenues include chassis;

**COMPOSITION OF CONSOLIDATED NET REVENUE (%)**



**Production**

The consolidated production of Marcopolo in Brazil was 3,357 units in 3Q09, a drop of 25.3% in relation to 3Q08, and 9,537 units in the first nine months of the year, 22.2% below the volume produced in the same prior year period.

In the foreign market, the production reached 1,607 units in 3Q09, in line with 3Q08. We highlight the production of the *joint venture* Tata Marcopolo Lmtd., in India, that added 896 units in this quarter. In 9M09, the volume produced abroad was 4,470 units, 9.4% above the volume produced in 9M08. As announced in August, the activities in the Portugal plant were shut down.

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## 12.01 – Comments on Consolidated Performance During the Quarter

### MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

Operations	3Q09	3Q08	Var. %	9M09	9M08	Var. %
<b>BRAZIL:</b>						
- Marcopolo <sup>(1)</sup>	2,221	4,299	(48.3)	6,442	12,235	(47.3)
- Related Companies <sup>(2)</sup>	1,361	1,439	(5.4)	3,481	3,869	(10.0)
<b>SUBTOTAL</b>	<b>3,582</b>	<b>5,738</b>	<b>(37.6)</b>	<b>9,923</b>	<b>16,104</b>	<b>(38.4)</b>
Elimination of exported KD's <sup>(3)</sup>	(225)	(1,243)	(81.9)	(386)	(3,840)	(89.9)
<b>TOTAL BRAZIL</b>	<b>3,357</b>	<b>4,495</b>	<b>(25.3)</b>	<b>9,537</b>	<b>12,264</b>	<b>(22.2)</b>
<b>OVERSEAS:</b>						
- Mexico	330	978	(66.3)	1,175	2,382	(50.7)
- Portugal	-	34	-	54	124	(56.5)
- Russia (50%)	-	59	-	8	168	(95.8)
- Colombia (50%)	139	220	(36.8)	465	586	(20.6)
- India (49%)	896	-	-	2,083	-	-
- South Africa	62	150	(58.7)	225	403	(44.2)
- Argentina (33%)	117	173	(32.4)	365	422	(13.5)
- Egypt (49%)	63	-	-	95	-	-
<b>TOTAL OVERSEAS</b>	<b>1,607</b>	<b>1,614</b>	<b>(0.4)</b>	<b>4,470</b>	<b>4,085</b>	<b>9.4</b>
<b>GRAND TOTAL</b>	<b>4,964</b>	<b>6,109</b>	<b>(18.7)</b>	<b>14,007</b>	<b>16,349</b>	<b>(14.3)</b>

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

<sup>(2)</sup> Refers, in 3Q09, to the production of the companies Ciferal (1,011 units) and 45.0% of San Marino (350 units), corresponding to Marcopolo's investment in the company, and 2,550 units of Ciferal and 931 units of San Marino from January to September 2009; <sup>(3)</sup>

<sup>(3)</sup> Partial or totally unassembled bus bodies;

### MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

Products/Markets (in units)	3Q09			3Q08		
	DM	FM <sup>(1)</sup>	TOTAL	DM	FM <sup>(1)</sup>	TOTAL
Highway buses	540	153	693	728	596	1,324
Urban buses	1,396	739	2,135	1,456	1,357	2,813
Micro buses	249	143	392	286	236	522
Minis (LCV)	-	945	945	16	18	34
<b>SUBTOTAL</b>	<b>2,185</b>	<b>1,980</b>	<b>4,165</b>	<b>2,486</b>	<b>2,207</b>	<b>4,693</b>
Volare/Van	763	36	799	1,302	114	1,416
<b>TOTAL PRODUCTION</b>	<b>2,948</b>	<b>2,016</b>	<b>4,964</b>	<b>3,788</b>	<b>2,321</b>	<b>6,109</b>

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## 12.01 – Comments on Consolidated Performance During the Quarter

Products/Markets (in units)	9M09			9M08		
	DM	FM <sup>(1)</sup>	TOTAL	DM	FM <sup>(1)</sup>	TOTAL
Highway buses	1,427	697	2,124	2,036	1,492	3,528
Urban buses	3,537	2,208	5,745	4,075	3,435	7,510
Micro buses	700	471	1,171	726	784	1,510
Minis (LCV)	28	2,191	2,219	16	37	53
<b>SUBTOTAL</b>	<b>5,692</b>	<b>5,567</b>	<b>11,259</b>	<b>6,853</b>	<b>5,748</b>	<b>12,601</b>
Volare/Van	2,647	101	2,748	3,425	323	3,748
<b>TOTAL PRODUCTION</b>	<b>8,339</b>	<b>5,668</b>	<b>14,007</b>	<b>10,278</b>	<b>6,071</b>	<b>16,349</b>

Note: <sup>(1)</sup> The total production of DM includes the units exported in KD (partially or totally unassembled bus bodies), that amounted to 225 units in 3Q09, 1,243 units in 3Q08, 386 units from January to September 2009 and 3,840 in the same 2008 period.

### PRODUCTION IN BRAZIL

Products/Markets (in units)	3Q09			3Q08		
	DM	FM <sup>(1)</sup>	TOTAL	DM	FM <sup>(1)</sup>	TOTAL
Highway buses	540	313	853	728	558	1,286
Urban buses	1,396	232	1,628	1,456	1,115	2,571
Micro buses	249	53	302	286	163	449
Minis (LCV)	-	-	-	16	-	16
<b>SUBTOTAL</b>	<b>2,185</b>	<b>598</b>	<b>2,783</b>	<b>2,486</b>	<b>1,836</b>	<b>4,322</b>
Volare/Van	763	36	799	1,302	114	1,416
<b>TOTAL PRODUCTION</b>	<b>2,948</b>	<b>634</b>	<b>3,582</b>	<b>3,788</b>	<b>1,950</b>	<b>5,738</b>

Products/Markets (in units)	9M09			9M08		
	DM	FM <sup>(1)</sup>	TOTAL	DM	FM <sup>(1)</sup>	TOTAL
Highway buses	1,427	765	2,192	2,036	1,504	3,540
Urban buses	3,537	588	4,125	4,075	3,412	7,487
Micro buses	700	130	830	726	587	1,313
Minis (LCV)	28	-	28	16	-	16
<b>SUBTOTAL</b>	<b>5,692</b>	<b>1,483</b>	<b>7,175</b>	<b>6,853</b>	<b>5,503</b>	<b>12,356</b>
Volare/Van	2,647	101	2,748	3,425	323	3,748
<b>TOTAL PRODUCTION</b>	<b>8,339</b>	<b>1,584</b>	<b>9,923</b>	<b>10,278</b>	<b>5,826</b>	<b>16,104</b>

Note: <sup>(1)</sup> The total production of DM includes the units exported in KD (partially or totally unassembled bus bodies), that amounted to 225 units in 3Q09, 1,243 units in 3Q08, 386 units from January to September 2009 and 3,840 in the same 2008 period.



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## 12.01 – Comments on Consolidated Performance During the Quarter

### Brazilian Market Share

- The Company market share in Brazil attained 42.3% in 3Q09 and 39.5% in 9M09. The lower production of semi-assembled units (KDs) destined for the foreign subsidiaries/associated companies impacted directly the Company's market share. This is mainly due to the strategy adopted by the Company to develop local suppliers in each country in which it operates, decreasing the need for exporting kits from Brazil. The exports of KDs from Brazil amounted to 386 units in 9M09, 89.9% lower than the 3,840 units exported in KDs in 9M08. Also, the drop in the bus demand in some countries in which the Company operates has also decreased the kit exports. Accordingly, a negative effect in the market share can be noticed without direct correlation with the reality of the consolidated worldwide production. Nevertheless, we pointed out the strong growth of the Company market share in the highway bus segment along 3Q09.

The market share mentioned here refers only to the Brazilian market and does not consider the production of complete Volare type vehicles

### SHARE OF THE BRAZILIAN PRODUCTION (%)

Products <sup>(1)</sup>	3Q08	2008	1Q09	2Q09	3Q09	9M09
Highway buses	57.2	51.8	47.3	41.3	60.8	49.5
Urban buses	36.4	40.4	29.5	41.7	39.6	37.5
Micro buses	27.2	38.6	37.8	38.5	35.5	37.2
Minis <sup>(2)</sup>	-	13.8	22.8	-	-	5.5
<b>TOTAL</b>	<b>39.5</b>	<b>43.0</b>	<b>35.3</b>	<b>40.0</b>	<b>42.3</b>	<b>39.5</b>

Source: FABUS and SIMEFRE

Notes: <sup>(1)</sup> Includes 100.0% of Ciferal and proportional investment in the production of San Marino;

<sup>(2)</sup> Volare is not included for market share purposes.

### GROSS PROFIT AND MARGINS

The consolidated Gross profit for 3Q09 totaled R\$ 79.5 million with 16.5% margin, identical to the 3Q08 margin. The Company continued its effort to reduce costs and investments, aiming at increasing its operating efficiency. It should be pointed out, however, that in this 3Q09 there has been a strong impact on the Gross profit due to the adjustment to present value of Sales in installments for customers and the exchange rate valuation of 9.2% in the period, which affected the export margins. The counter entry of the exchange hedges is highlighted in the financial revenues in the statement of income in this report.

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## 12.01 – Comments on Consolidated Performance During the Quarter

### OPERATING EXPENSES

- Selling Expenses**

Selling expenses totaled R\$ 31.1 million in 3Q09, against R\$ 37.1 million in 3Q08, corresponding to 6.5% and 5.6% of net revenue, respectively. The decrease in the amounts is due to the lower volume sold.

- General and Administrative Expenses**

The general and administrative expenses totaled R\$ 23.4 million in 3Q09, or 4.9% of net revenue, against R\$ 25.2 million or 3.8% of the revenue in 3Q08. This drop in expenses arises from the contention of spending due to the revenue decrease.

- Other Operating Income/Expenses**

In 3Q09, the Other Operating Income/Expenses totaled R\$ 4.3 million in expenses, arising mainly from the costs involved in the closing down of the Portugal unit.

### NET FINANCIAL RESULT

The net financial result for 3Q09 was positive at R\$ 8.8 million against R\$ 23.6 million negative for 3Q08. This result is mainly due to the Exchange protection made on the export contracts and also by the adjustment to present value of sales on terms to customers, as required by Law 11,638. More details on financial income and expenses are available in Note 23.

### POSITION IN US\$ SUBJECT TO EXCHANGE VARIATION

<i>Parent Company Data</i>	9/30/2009 US\$ thousand	06/30/2009 US\$ thousand
Trade accounts receivable	89,924	76,014
Current account - foreign subsidiaries	1,308	1,107
<b>ASSETS</b>	<b>91,232</b>	<b>77,121</b>
Advance on export contracts (ACE)	-	(50)
Advances on Exchange Contracts (ACC) and prepayment	76,892	79,070
USD Preshipment	10,034	10,105
Forward	45,212	17,000
Loans in foreign currency	-	5,199
Commissions and other obligations	5,277	5,715
<b>LIABILITIES</b>	<b>137,415</b>	<b>117,039</b>
<b>NET FINANCIAL BALANCE</b>	<b>(46,183)</b>	<b>(39,918)</b>

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## 12.01 – Comments on Consolidated Performance During the Quarter

### EBITDA AND ADJUSTED EBITDA

EBITDA in 3Q09 attained R\$ 30.5 million, with 6.4% margin. The adjustment to present value of Sales in installments, as required by Law 11,638, has significantly impacted the EBITDA margin. The adjusted EBITDA due to the exchange rate variation on the exports, including the forward transactions to protect the order portfolio, amounted to R\$ 43.9 million in 3Q09, 37.3% higher than the 3Q08, with margin of 9.1%, as described in the table below.

(R\$ thousand)	3Q09	3Q08	Var. %	9M09	9M08	Var. %
Operating result	29.5	24.9	32.9	121.0	114.2	6.0
Financial revenue	(60.8)	(25.5)	(137.3)	(165.0)	(121.5)	(35.8)
Financial expenses	52.1	49.1	(2.2)	139.8	100.2	39.5
Depreciation / Amortization	9.7	12.2	(20.5)	32.3	36.1	(10.5)
<b>EBITDA</b>	<b>30.5</b>	<b>60.7</b>	<b>(50.1)</b>	<b>128.1</b>	<b>129.0</b>	<b>(0.7)</b>
Exchange variation linked to exports	13.4	(28.8)	-	21.4	(1.8)	-
<b>EBITDA (adjusted)</b>	<b>43.9</b>	<b>31.9</b>	<b>37.0</b>	<b>149.5</b>	<b>127.2</b>	<b>17.5</b>

### NET INCOME

The consolidated net income for 3Q09 increased 47.2%, reaching R\$ 20.5 million and margin of 4.3%, against R\$ 13.9 million and margin of 2.1% in 3Q08.

### FINANCIAL INDEBTEDNESS

The consolidated net financial indebtedness totaled R\$ 654.8 million at September 30, 2009. Of this total, R\$ 230.3 million resulted from the industrial segment and R\$ 424.5 million from the financial segment. It is important to point out the reduction of the financial indebtedness of the industrial segment that amounted to R\$ 363.8 million at December 31, 2008.

It should be emphasized that the indebtedness of the financial segment arises from the consolidation of Banco Moneo activities and should be separately analyzed, since it has characteristics distinct from that arising from the Company's operating activities. The financial liabilities of Banco Moneo have as a contra-entry the "Receivables" account in the Bank's assets. The credit risk is duly provisioned in accordance with the regulations of the Brazilian Central Bank.

At September 30, the net financial indebtedness of the industrial segment represented 0.9 times the EBITDA generated in the past twelve months.

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## 12.01 – Comments on Consolidated Performance During the Quarter

### CASH GENERATION

In 3Q09, the operating activities generated resources of about R\$ 95.4 million, R\$ 102.8 million of which was generated by the industrial segment and R\$ 7.4 million consumed by the financial segment. The investing activities demanded R\$ 19.6 million consumed on the acquisition of property, plant and equipment, and the financial activities generated R\$ 199.2 million. As a result, the opening cash balance of R\$ 311.5 million, adjusted by the exchange variation of R\$ 0.9 million, increased to R\$ 585.6 million at the end of the quarter

### INVESTMENTS IN PERMANENT ASSETS

In 3Q09, the Company invested R\$ 19.6 million in capital assets, of which R\$ 7.0 million was spent by the parent company and invested in: R\$ 0.4 million in computing equipment and software; R\$ 5.2 million in machinery and equipment; R\$ 0.3 million in buildings, land and leasehold improvements and R\$ 1.1 million in other property, plant and equipment. In the subsidiaries, R\$ 12.6 million were invested, of which R\$ 3.8 million in Marcopolo South Africa, R\$ 2.1 million in GB Pólo, R\$ 1.0 million in San Marino, R\$ 0.8 million in Tata Marcopolo Motors Limited and R\$ 4.9 million in the other units.

### HIGHLIGHTS FOR 3rd QUARTER OF 2009

- **New Generation of Marcopolo Highway Buses**

As announced in June this year, Marcopolo launched the Generation 7 of highway buses. The success of the new product is evidenced by the huge acceptance and increasing demand. However, due to the costs involved with the product development, marketing, training and learning curve, the potential margin gains have not been recorded yet. As the operating efficiency improves, the new product will certainly contribute to higher profitability of the Company.

- **Valuation of the Brazilian Real**

Once more the Company had to deal with the strong valuation of the Real along the 3rd quarter. It should be emphasized here the huge difficulty and effort of the Company to adjust to the new exchange level through the nationalization of components in the countries where it operates, which involves the difficult task of developing local suppliers. Nevertheless, the company has shown its capacity of adjusting to any environment, always bringing positive results.

- **Closing of Portugal Activities**

According to the communication sent to the market dated August 24, Marcopolo closed down its activities in Coimbra, Portugal. The non-recurring costs involved in the closing down of the activities

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

amounted to R\$ 4.9 million and were recorded in the account "Other Operating Expenses", impacting the Company's result for this quarter.

- **New System of Quarterly Remuneration to Stockholders**

As published in the minutes of the Board of Directors Meeting held on September 1, the Board approved the adoption of the policy of stockholder remuneration through the payment of interest on own capital and/or quarterly dividends, in anticipation of the mandatory minimum dividend.

- **Law 11638**

Law No. 11638 was enacted on December 28, 2007, and altered by Provisional Measure (MP) No. 449 of December 4, 2008, converted to Law No. 11941 dated May 27, 2009, amending and introducing new provisions to Brazilian Corporation Law. Among the alterations imposed by the new legislation is the adjustment to present value of the sales and purchases in installments. This quarter, the net effect of these two accounts amounted to R\$ 4.2 million, which has not been included in Gross profit, but rather in the account "Financial Result". Accordingly, there has been a negative impact on the Gross and EBITDA margin of the Company.

- **Awards and Recognitions**

In 2009, Marcopolo was awarded the following awards and recognitions:

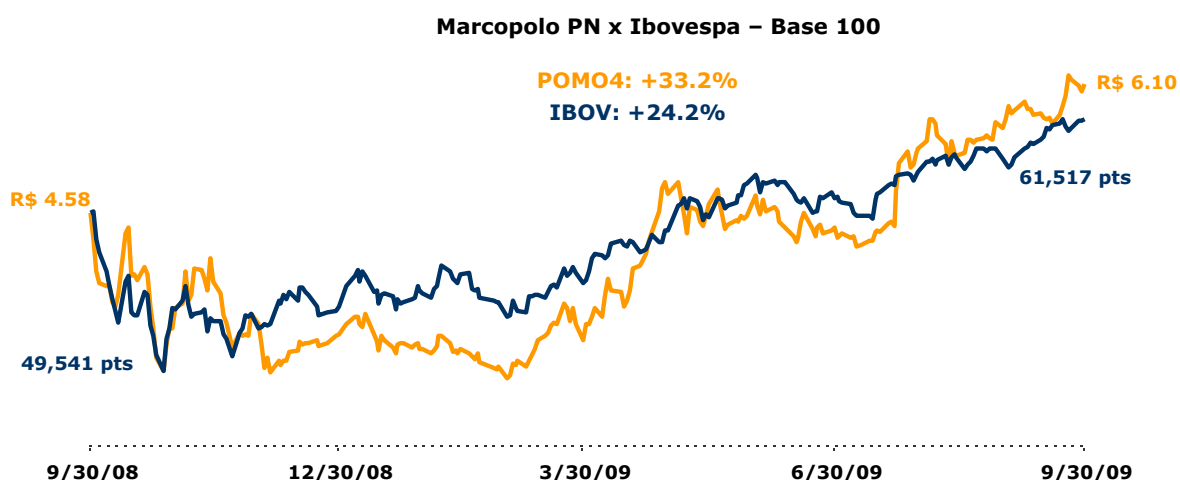
- Best meeting with the analyst community (small & mid cap companies) in the IR Magazine Brazil Awards 2009 event;
- Regional Highlight of the Walter Friedrich Award, granted by the Association of Professionals of the Capital Markets (Apimec Sul);
- ANEFAC-FIPECAF-SERASA Award - "Transparency Trophy", for presenting financial statements in compliance with the technical criteria required by FIPECAFI (Fundação Instituto Pesquisas Contábeis e Atuariais).

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## 12.01 – Comments on Consolidated Performance During the Quarter

### CAPITAL MARKETS

- Performance of Marcopolo Shares at Bovespa



During the 3Q09 Marcopolo preferred shares appreciated 38.6%, whereas the IBOVESPA appreciated 19.5% in the same period. In the last twelve months, POMO4 appreciated 33.2% and IBOVESPA 24.2%, as presented in the graphic below. The number of transactions increased 50.1% in 3Q09 in relation to 3Q08, and the amount traded increased 144.6%. Nevertheless, Marcopolo Management continues to seek greater liquidity for its securities and its share base and understands that its assets traded in the stock exchange are still undervalued.

Indicators	3Q09	3Q08	9M09	9M08
Number of transactions	17,421	11,609	44,021	41,789
Traded shares (millions)	43.2	16.2	93.6	63.6
Amount traded (R\$ million)	233.8	95.6	427.3	415.9
Market value (R\$ million) <sup>(1)</sup>	1,367.6	1,026.8	1,367.6	1,026.8
Existing shares (thousands) <sup>(2)</sup>	224.2	224.2	224.2	224.2
Book value per share (R\$)	3.23	3.02	3.23	3.02
POMO4 (9/30/09)	6.10	4.58	6.10	4.58

<sup>1</sup> Notes: <sup>(1)</sup> Quote of last transaction for the period for preferred shares, multiplied by total shares (OE+PE) existing at the same period;

<sup>(2)</sup> Of this total, 554.8 thousand preferred shares were in treasury at September 30, 2009.

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## 12.01 – Comments on Consolidated Performance During the Quarter

### PERSPECTIVES FOR 4Q09

After eight months of repressed demand, the bus body sector in Brazil started a reaction as from September, mainly in the highway bus segment. The improved financing conditions provided by BNDES, with the extension of terms from 72 to 96 months and the reduction of interest rates, fixed at 7.0% p.a., as well as the success of the Generation 7 Marcopolo highway buses launch, have performed a significant role in the recovery of orders. Together with this, the seasonal effect and the improvement in the sales *mix* during the last months of the year, due to the fleet renewal for summer vacation, have also contributed to the improvement in results in the last quarter.

The lack of definition regarding the concessions of interstate federal highway lines is still one of the impediments for stronger growth of the highway bus demand in Brazil. Only part of the fleet destined for this segment is being renewed, and such lack of definition brings more uncertainty to the business owners, inhibiting new investments in the sector.

The "Caminho da Escola" Federal Government project started. In September, Marcopolo billed more than 200 units of school buses for municipalities, financed by the National Fund for Education Development (FNDE). There are already new contracts signed for delivery of school buses to municipalities and state governments up to the end of this year and for the following year.

The highlights abroad are on account of the *joint venture* Tata Marcopolo Lmtd., in which Marcopolo holds an investment of 49.0%, whose consolidated production was above 1,800 units this 3Q09. The Marcopolo *joint venture* with GB Auto in the city of Suez, Egypt, is in the pre-operating phase. The unit shall operate regularly as from September this year. In South Africa, part of the 460 highway buses has already been delivered, in preparation for the transportation during the World Cup soccer championships in the coming year.

Management understands that, although some operations still have a repressed demand, mainly abroad, due to the international financial crisis, there are already clear signs of improvement of economic activity and of the demand for buses. In the domestic market, the demand has been reacting significantly since September, motivating the Company to resume the contracting of new employees, and has brought expectations of strong recovery in these last months of the year. Accordingly, Management is optimistic in relation to the results for 4Q09 and, mainly, in relation to the performance projected for the coming year.

The Management.

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

1 - ITEM	2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME	3 - FEDERAL CORPORATE TAXPAYERS' REGISTRATION NUMBER (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	8.00 494
03	MONEO INVESTIMENTOS S.A. COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES	07.125.291/0001-93	PRIVATE SUBSIDIARY 100,000	100.00	16.41 75,000



<b>01 - IDENTIFICATION</b>		
<b>1 - CVM CODE</b>	<b>2 - COMPANY NAME</b>	<b>3 - Federal Corporate Taxpayers' Registration Number (CNPJ)</b>
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### **15.01 - ORDERS/CONTRACTS SIGNED**

<b>Company</b>	<b>(Thousand Reais)</b>
1 - Balance of Orders/Contracts signed at the end of the current quarter	438,321
2 - Balance of Orders/Contracts signed at the end of the same prior year quarter	499,540

<b>Consolidated</b>	<b>(Thousand Reais)</b>
3 - Balance of Orders/Contracts signed at the end of the current quarter	549,503
4 - Balance of Orders/Contracts signed at the end of the same prior year quarter	566,063

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## 16.01 – Comments on Corporate Projections

### Expectations

After eight months of repressed demand, the bus body sector in Brazil started a reaction as from September, mainly in the highway bus segment. The improved financing conditions provided by BNDES, with the extension of terms from 72 to 96 months and the reduction of interest rates, fixed at 7.0% p.a., as well as the success of the Generation 7 Marcopolo highway buses launch, have performed a significant role in the recovery of orders. Together with this, the seasonal effect and the improvement in the sales *mix* during the last months of the year, due to the fleet renewal for summer vacation, have also contributed to the improvement in results in the last quarter.

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Management understands that, although some operations still have a repressed demand, mainly abroad, due to the international financial crisis, there are already clear signs of improvement of economic activity and of the demand for buses. In the domestic market, the demand has been reacting significantly since September, motivating the Company to resume the contracting of new employees, and has brought expectations of strong recovery in these last months of the year. Accordingly, Management is optimistic in relation to the results for 4Q09 and, mainly, in relation to the performance projected for the coming year.

The Management.

<b>01 - IDENTIFICATION</b>		
<b>1 - CVM CODE</b>	<b>2 - COMPANY NAME</b>	<b>3 - Federal Corporate Taxpayers' Registration Number (CNPJ)</b>
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### **19.01 – Investment Projects**

In 3Q09, the Company invested R\$ 19.6 million in capital assets, of which R\$ 7.0 million was spent by the parent company and invested in: R\$ 0.4 million in computers and software; R\$ 5.2 million in machinery and equipment; R\$ 0.3 million in buildings, land and improvements and R\$ 1.1 million in other property and equipment. In the subsidiaries R\$ 12.6 million were invested, of which R\$ 3.8 million in Marcopolo South Africa, R\$ 2.1 million in GB Pólo, R\$ 1.0 million in San Marino, R\$ 0.8 million in Tata Marcopolo Motors Limited and R\$ 4.9 million in the other units.

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## 20.01 - Other Information Considered Relevant by the Company

### 1 Composition of stockholders of Marcopolo S.A. with more than 5% of preferred and/or common shares, up to the level of the individual, at September 30, 2009:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	36,407,200	42.63	461,281	0.33	36,868,481	16.44
Valter Antonio Gomes Pinto	7,779,464	9.11	144,100	0.10	7,923,564	3.53
Vate Part. e Adm. Ltda.	2,521,630	2.95	-	0.00	2,521,630	1.12
Davos Participações Ltda.	8,000,000	9.37	-	0.00	8,000,000	3.57
<b>Subtotal Control Group</b>	<b>54,708,294</b>	<b>64.06</b>	<b>605,381</b>	<b>0.44</b>	<b>55,313,675</b>	<b>24.67</b>
Fund. Banco Central - CENTRUS	12,980,696	15.20	-	0.00	12,980,696	5.79
José Antonio Fernandes Martins	-	0.00	8,868,594	6.39	8,868,594	3.95
The Mtbojtfh Br MOT FD (abroad)	-	0.00	11,021,000	7.94	11,021,000	4.92
HSBC Global Inv. Funds (abroad)	-	0.00	11,472,300	8.26	11,472,300	5.12
Other shareholders abroad (*)	-	0.00	43,910,148	31.63	43,910,148	19.59
Treasury shares	-	0.00	554,824	0.40	554,824	0.25
Other stockholders (*)	17,717,446	20.74	62,386,338	44.94	80,103,784	35.71
<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 capital of Davos Participação Ltda. at September 30, 2009:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL AMOUNT	%
Paulo Pedro Bellini	4,120,000	4,120,000	20.00
James Eduardo Bellini	4,120,000	4,120,000	20.00
Mauro Gilberto Bellini	4,120,000	4,120,000	20.00
Valter Antonio Gomes Pinto	4,120,000	4,120,000	20.00
Viviane Maria Pinto Bado	4,120,000	4,120,000	20.00
<b>TOTAL</b>	<b>20,600,000</b>	<b>20,600,000</b>	<b>100.00</b>

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### 20.01 - Other Information Considered Relevant by the Company

### 3 Composition of capital of Vate - Participações e Administração Ltda. at September 30, 2009:

Chart presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	NOMINAL AMOUNT	%
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>

### 4 Number and Characteristics of Securities Issued by the Company Owned by Majority Stockholders, Management, Members of the Audit Committee and Outstanding Shares

#### Consolidated Shareholding of the Majority Stockholders, Directors and Outstanding Shares. Position at September 30, 2009

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	605,381	0.44	55,313,675	24.67
Majority stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	11,192,536	8.06	11,903,158	5.31
Executive Directors	78,700	0.09	270,982	0.19	349,682	0.15
Fiscal Council (*)	1,800	0.00	83,000	0.06	84,800	0.04
Treasury stock	-	0.00	554,824	0.40	554,824	0.25
Other	29,674,900	34.75	125,923,229	90.71	155,598,129	69.39
<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>29,674,900</b>	<b>34.75</b>	<b>125,923,229</b>	<b>90.71</b>	<b>155,598,129</b>	<b>69.39</b>

\* Shares held by a Committee member elected by the control group.

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**20.01 - Other Information Considered Relevant by the Company**

**Consolidated Shareholding of the Majority Stockholders,  
Directors and Outstanding Shares.  
Position at September 30, 2008**

Chart presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	234,281	0.17	54,942,575	24.50
Majority stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	13,200,536	9.51	13,911,158	6.20
Executive Directors	78,700	0.09	238,341	0.17	317,041	0.14
Fiscal Council (*)	1,800	0.00	80,000	0.06	81,800	0.04
Treasury stock	-	0.00	137,456	0.10	137,456	0.06
Other	29,674,900	34.75	124,739,338	89.85	154,414,238	68.87
<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>29,674,900</b>	<b>34.75</b>	<b>124,739,338</b>	<b>89.85</b>	<b>154,414,238</b>	<b>68.87</b>

\* Shares held by a Committee member elected by the control group.

**5 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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**21.01 - Report on the Special Review - Without exceptions**

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

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

- 1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries (parent company and consolidated) for the quarter ended September 30, 2009, comprising the balance sheets, the statements of income, of changes in stockholders' equity and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.
- 2 Our review was carried out in conformity with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.
- 3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, consistent with the rules issued by the Brazilian Securities Commission (CVM).

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

- 4 As mentioned in Note 2.1, due to changes in the accounting practices adopted in Brazil during 2008, the statements of income, of changes in stockholders' equity and of cash flows for the quarter and nine-month period ended September 30, 2008, presented for comparison purposes, have been adjusted and are being restated in accordance with Accounting Standards and Procedures (NPC) 12 - Accounting Practices, Changes in Accounting Estimates and Correction of Errors, approved by CVM Deliberation 506/06.

Caxias do Sul, November 10, 2009

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  
September 30, 2009

01 - IDENTIFICATION		
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**SUBSIDIARY/ASSOCIATED COMPANY**

COMPANY NAME CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.
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**22.01 - STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R\$ thousand)**

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
3.01	Gross sales and/or service revenues	102,485	252,544	101,691	261,186
3.02	Revenue deductions	(20,790)	(49,764)	(21,928)	(48,533)
3.03	Net sales and/or service revenues	81,695	202,780	79,763	212,653
3.04	Cost of sales and/or services	(68,962)	(173,704)	(65,183)	(172,239)
3.05	Gross profit	12,733	29,076	14,580	40,414
3.06	Operating expenses/income	(3,277)	(11,565)	(8,108)	(18,098)
3.06.01	Selling	(3,432)	(8,218)	(3,866)	(10,395)
3.06.02	General and administrative	(2,093)	(5,879)	(2,071)	(5,719)
3.06.03	Financial	1,392	4,104	(9)	1,346
3.06.03.01	Financial income	2,720	6,630	319	2,778
3.06.03.02	Financial expenses	(1,328)	(2,526)	(328)	(1,432)
3.06.04	Other operating income	1,018	1,434	847	2,082
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the earnings of subsidiary/associated companies	(162)	(3,006)	(3,009)	(5,412)
3.07	Operating profit	9,456	17,511	6,472	22,316
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	9,456	17,511	6,472	22,316
3.10	Provision for income tax and social contribution on net income	(3,368)	(7,212)	(3,285)	(9,486)
3.11	Deferred income tax	197	170	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	6,285	10,469	3,187	12,830
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share - R\$	12.72267	21.19231	6.45142	25.97166
	Loss per share - R\$				

<b>01 - IDENTIFICATION</b>		
<b>1 - CVM CODE</b>	<b>2 - COMPANY NAME</b>	<b>3 - Federal Corporate Taxpayers' Registration Number (CNPJ)</b>
00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Subsidiary/Associated company: CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.

The comments on the performance of the subsidiary/associated company are presented in Form 12.01 - Comments on Consolidated Performance During the Quarter.

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.
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## 22.01 - STATEMENT OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R\$ thousand)

1 - Code	2 - Description	3 - 7/1/2009 to 9/30/2009	4 - 1/1/2009 to 9/30/2009	5 - 7/1/2008 to 9/30/2008	6 - 1/1/2008 to 9/30/2008
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	4,308	7,851	3,083	8,616
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(1)	(29)	(2)	(27)
3.06.03	Financial	5	25	11	32
3.06.03.01	Financial income	10	31	11	32
3.06.03.02	Financial expenses	(5)	(6)	0	0
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(3)	(3)	0	0
3.06.06	Equity in the earnings of subsidiary/associated companies	4,307	7,858	3,074	8,611
3.07	Operating profit	4,308	7,851	3,083	8,616
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	4,308	7,851	3,083	8,616
3.10	Provision for income tax and social contribution on net income	(9)	(9)	(1)	(1)
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	4,299	7,842	3,082	8,615
	Number of shares (thousand), excluding treasury stock	100,000	100,000	75,000	75,000
	Net income per share - R\$	0.04299	0.07842	0.04109	0.11487
	Loss per share (reais)				

<b>01 - IDENTIFICATION</b>		
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00845-1	Marcopolo S.A.	88.611.835/0001-29

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

Subsidiary/Associated company: MONEO INVESTIMENTOS S.A.

The comments on the performance of the subsidiary/associated company are presented in Form 12.01 - Comments on Consolidated Performance During the Quarter.

01 - IDENTIFICATION		
1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number (CNPJ)
00845-1	Marcopolo S.A.	88.611.835/0001-29

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