(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

Report of Independent Accountants on Limited Reviews of Quarterly Information (ITR)
June 30, 2008 and 2007

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Reviews

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

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the quarters ended June 30, 2008 and 2007, comprising the balance sheets, the statements of income, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management. The limited reviews of the financial information of the indirect subsidiary Polomex S.A. de C.V. were conducted by other independent accountants. In the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A., the direct and indirect investments in this company are recorded on the equity method of accounting and are equivalent to an investment of R$ 21,361 thousand at June 30, 2008 and the equity in the earnings amounted to R$ 14 thousand (direct and indirect interest) for the quarter then ended (R$ 210 thousand in the quarter ended June 30, 2007). The financial information of this indirect subsidiary, with total assets amounting to R$ 72,387 thousand at June 30, 2008, are included in the consolidated quarterly information. Our limited review report, insofar as it relates to the amounts generated by this company, is based solely on the reports of the other accountants.

2 Our reviews were 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 reviews and on the reports of other independent accountants, 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 the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information, including Instruction 469/08.

4 As mentioned in note 2(l), Law 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law No. 6404/76 (Brazilian Corporation Law) and changed the accounting practices adopted in Brazil. Although the mentioned law is already effective, the main changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the Brazilian Securities Commission (CVM), through its Instruction 469/08, did not require the implementation of all the provisions of Law 11638/07 in the preparation of the Quarterly Information. As a result, the accounting information included in the Quarterly Information for the quarter ended June 30, 2008 was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638/07.

Porto Alegre, July 31, 2008

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
June 30, 2008

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

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

4 - State Registration Number - NIRE
43 3 0000723 5

01.02- HEAD OFFICE

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

01.03- INVESTOR RELATIONS OFFICER (Company Mail Address)

1 - NAME				
Carlos Zignani				
2 - ADDRESS		**3 - SUBURB OR DISTRICT**		
Av. Marcopolo, 280		Planalto		
4 - POSTAL CODE	**5 - MUNICIPALITY**			**6 - STATE**
95086-200	Caxias do Sul			RS
7 - AREA CODE	**8 - TELEPHONE**	**9 - TELEPHONE**	**10 - TELEPHONE**	**11 - TELEX**
54	2101-4115	-	-	
12 - AREA CODE	**13 - FAX**	**14 - FAX**	**15 - FAX**	
54	2101-4010	-	-	
16 - E-MAIL				
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**
1/1/2008	12/31/2008	2	1/4/2008	6/30/2008	1	1/1/2008	3/31/2008

9 - INDEPENDENT ACCOUNTANT	10 - CVM CODE
PricewaterhouseCoopers Auditores Independentes	00287-9

11 - PARTNER RESPONSIBLE	12 - INDIVIDUAL TAXPAYERS' REGISTRATION NUMBER OF THE PARTNER RESPONSIBLE
Carlos Biedermann	220.349.270-87

01.01- IDENTIFICATION

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

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 6/30/2008	Prior quarter 3/31/2008	Same quarter in prior year 6/30/2007
Paid-up capital			
1 - Common	85,406	85,406	85,406
2 - Preferred	138,819	138,819	138,819
3 - Total	224,225	224,225	224,225
Treasury Stock			
4 - Common	0	0	0
5 - Preferred	137	137	185
6 - Total	137	137	185

01.06- CHARACTERISTICS OF THE COMPANY

1 - TYPE OF COMPANY Commercial, Industrial and Other
2 - SITUATION Operating
3 - NATURE OF OWNERSHIP Local Private
4 -ACTIVITY CODE 1070 - Machinery, Equipment, Vehicles and Parts
5 - MAIN ACTIVITY Motor vehicle bodies
6 - TYPE OF CONSOLIDATION Full
7 - TYPE OF REPORT OF THE INDEPENDENT ACCOUNTANT Without exceptions

01.07- COMPANIES EXCLUDED FROM THE CONSOLIDATED FINANCIAL STATEMENTS

1 - ITEM	2 - CNPJ	3 - NAME

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

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

01.01 - IDENTIFICATION

1 - CVM CODE	2 - COMPANY NAME	3 - Federal Corporate Taxpayers' Registration Number - CNPJ
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01.09 - SUBSCRIBED CAPITAL AND ALTERATIONS IN THE CURRENT YEAR

1 - ITEM	2 - DATE OF ALTERATION	3 - CAPITAL (IN THOUSANDS OF REAIS)	4 - AMOUNT OF THE ALTERATION (IN THOUSANDS OF REAIS)	5 -NATURE OF ALTERATION	7 - NUMBER OF SHARES ISSUED (THOUSANDS)	8 - SHARE PRICE ON ISSUE DATE (IN REAIS)
01	08/25/2006	450,000	224,000	Revenue reserve	111,848	1.8950000000

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
7/31/2008	

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

02.01 - Balance Sheets - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2008	4 - 3/31/2008
1	Total assets	1,399,522	1,355,909
1.01	Current assets	894,236	864,704
1.01.01	Cash and banks	37,254	16,264
1.01.02	Receivables	303,085	253,855
1.01.02.01	Customers	303,085	253,855
1.01.02.01.01	Interbank accounts	0	0
1.01.02.01.02	Trade accounts receivable	319,565	270,912
1.01.02.01.03	Allowance for doubtful accounts	(16,480)	(17,057)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	162,673	168,853
1.01.03.01	Finished products	33,726	32,634
1.01.03.02	Work in process	12,257	11,076
1.01.03.03	Raw and auxiliary materials	105,787	113,174
1.01.03.04	Merchandise	0	0
1.01.03.05	Advances to suppliers and others	11,925	13,037
1.01.03.06	Provision for losses on inventories	(1,022)	(1,068)
1.01.04	Other	391,224	425,732
1.01.04.01	Financial investments	163,950	223,294
1.01.04.02	Taxes and contributions recoverable	174,259	148,715
1.01.04.03	Deferred taxes and contributions	24,212	27,978
1.01.04.04	Advances to employees	5,737	6,239
1.01.04.05	Prepaid expenses	471	642
1.01.04.06	Dividends receivable	0	0
1.01.04.07	Other accounts receivable	22,595	18,864
1.02	Non-current assets	505,286	491,205
1.02.01	Long-term receivables	21,372	17,754
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	914	1,873
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	914	1,873
1.02.01.02.03	Other related parties	0	0
1.02.01.03	Others	20,458	15,881
1.02.01.03.01	Taxes and contributions recoverable	927	828
1.02.01.03.02	Deferred taxes and contributions	15,859	11,421
1.02.01.03.03	Trade accounts receivable	0	0
1.02.01.03.04	Judicial deposits	3,672	3,632
1.02.01.03.05	Other accounts receivable	0	0
1.02.02	Permanent assets	483,914	473,451
1.02.02.01	Investments	359,422	356,261
1.02.02.01.01	Interest in associated and similar companies	35,597	36,897
1.02.02.01.02	Interest in associated and similar companies - Goodwill	43,002	41,824
1.02.02.01.03	Interest in subsidiaries	280,049	276,813

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1 - Code	**2 - Description**	**3 - 6/30/2008**	**4 - 3/31/2008**
1.02.02.01.04	Interest in subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	774	727
1.02.02.02	Property, plant and equipment	124,492	117,190
1.02.02.02.01	Land	12,386	12,375
1.02.02.02.02	Buildings	51,982	51,911
1.02.02.02.03	Machinery and equipment	101,342	94,551
1.02.02.02.04	Facilities	38,482	37,592
1.02.02.02.05	Furniture and fixtures	4,840	4,767
1.02.02.02.06	Vehicles	3,172	2,902
1.02.02.02.07	Data processing equipment and systems	47,575	45,570
1.02.02.02.08	Construction in progress	7,209	4,763
1.02.02.02.09	Other property, plant and equipment	1,314	1,291
1.02.02.02.10	Advances to suppliers	0	0
1.02.02.02.11	Accumulated depreciation	(143,810)	(138,532)
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	0	0

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02.02 - Balance Sheets - Liabilities and Stockholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2008	4 - 3/31/2008
2	Total liabilities and stockholders' equity	1,399,522	1,355,909
2.01	Current liabilities	525,068	435,045
2.01.01	Loans and financing	215,629	167,747
2.01.01.01	Loans and financing	215,629	167,747
2.01.01.02	Funds raised in the open market	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	134,837	120,253
2.01.04	Taxes, charges and contributions	10,335	13,456
2.01.05	Dividends payable	60	67
2.01.06	Provisions	59,507	43,567
2.01.06.01	Corporate income tax	16,079	12,559
2.01.06.02	Social contribution	5,935	4,635
2.01.06.03	13th month salary	11,143	5,353
2.01.06.04	Vacation pay	26,350	21,020
2.01.07	Debts with related parties	8,770	14,991
2.01.08	Other	95,930	74,964
2.01.08.01	Salaries and wages	11,105	8,757
2.01.08.02	Advances from customers	17,815	13,099
2.01.08.03	Commissioned representatives	12,732	7,638
2.01.08.04	Billings in advance	0	0
2.01.08.05	Interest on capital	109	116
2.01.08.06	Employee profit sharing	14,445	8,581
2.01.08.07	Management profit sharing	4,101	1,706
2.01.08.08	Unbilled services	29,079	31,232
2.01.08.09	Contractual creditors	2,078	1,769
2.01.08.10	Other accounts payable	4,466	2,066
2.02	Non-current liabilities	222,470	294,537
2.02.01	Long-term liabilities	222,470	294,537
2.02.01.01	Loans and financing	175,794	247,721
2.02.01.01.01	Loans and financing	175,794	247,721
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	46,676	46,816
2.02.01.06.01	Taxes, charges and contributions	0	0
2.02.01.06.02	Suppliers	32	24
2.02.01.06.03	Benefits to employees	13,200	13,200
2.02.01.06.04	Provision for contingencies	33,444	33,592
2.02.01.06.05	Other accounts payable	0	0
2.02.02	Deferred income	0	0
2.04	Stockholders' equity	651,984	626,327
2.04.01	Paid-up capital	450,000	450,000

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1 - Code	2 - Description	3 - 6/30/2008	4 - 3/31/2008
2.04.02	Capital reserves	704	704
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain on treasury stock sales	16	16
2.04.03	Revaluation reserve	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/ associated and similar companies	0	0
2.04.04	Revenue reserves	147,388	147,388
2.04.04.01	Legal	12,540	12,540
2.04.04.02	Statutory	135,801	135,801
2.04.04.02.01	Capital increase	79,359	79,359
2.04.04.02.02	Interim dividend	39,521	39,521
2.04.04.02.03	Purchase of own shares	16,921	16,921
2.04.04.02.04	Reinvestment	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retention of profits	0	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	(953)	(953)
2.04.04.07.01	Treasury stock	(953)	(953)
2.04.05	Retained earnings	53,892	28,235
2.04.06	Advance for future capital increase	0	0

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03.01 - Statements of Income (R$ thousand, except for net income per share)

1 - Code	2 - Description	1 - 4/1/2008 to 6/30/2008	2 - 1/1/2008 to 6/30/2008	3 - 4/1/2007 to 6/30/2007	4 - 1/1/2007 to 6/30/2007
3.01	Gross sales and/or service revenues	515,827	902,358	421,451	733,689
3.02	Revenue deductions	(100,104)	(169,057)	(63,490)	(114,554)
3.03	Net sales and/or service revenues	415,723	733,301	357,961	619,135
3.04	Cost of sales and/or services	(363,692)	(631,477)	(305,869)	(526,487)
3.05	Gross profit	52,031	101,824	52,092	92,648
3.06	Operating expenses/income	(22,446)	(30,890)	(10,866)	(16,977)
3.06.01	Selling	(23,215)	(37,719)	(17,905)	(29,035)
3.06.02	General and administrative	(12,870)	(24,585)	(10,197)	(20,054)
3.06.02.01	General and administrative expenses	(10,870)	(20,625)	(8,422)	(16,522)
3.06.02.02	Management fees	(2,000)	(3,960)	(1,775)	(3,532)
3.06.03	Financial	19,722	31,481	8,625	17,228
3.06.03.01	Financial income	35,636	57,699	29,066	52,354
3.06.03.02	Financial expenses	(15,914)	(26,218)	(20,441)	(35,126)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(9,598)	(11,806)	(341)	(1,372)
3.06.06	Equity in earnings of subsidiary and associated companies	3,515	11,739	8,952	16,256
3.07	Operating profit	29,585	70,934	41,226	75,671
3.08	Non-operating results	160	75	210	6
3.08.01	Income	308	310	453	484
3.08.02	Expenses	(148)	(235)	(243)	(478)
3.09	Profit before taxation and profit sharing	29,745	71,009	41,436	75,677
3.10	Provision for income tax and social contribution on net income	(10,513)	(27,694)	(13,210)	(25,699)
3.11	Deferred income tax	8,137	13,995	2,096	5,528
3.12	Statutory profit sharing and contributions	(1,712)	(3,418)	(1,582)	(3,163)
3.12.01	Profit sharing	(1,712)	(3,418)	(1,582)	(3,163)
3.12.01.01	Management	(1,712)	(3,418)	(1,582)	(3,163)
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	25,657	53,892	28,740	52,343
	Number of shares (thousand), excluding treasury stock	224,088	224,088	224,040	224,040
	Net income per share - R$	0.11450	0.24049	0.12828	0.23363
	Loss per share				

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

1 Operations

Marcopolo S.A. 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, import and export, and also to invest in other companies.

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

2 Presentation of the Quarterly Information

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

Significant accounting practices

a. Determination of net income

Net income is determined on the accrual basis of accounting.

b. Accounting estimates

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

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. For investee companies located abroad, their assets and liabilities are translated into reais using the exchange rate on the balance sheet date.

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

d. Current assets and long-term receivables

- **Financial investments**

  Financial investments are stated at cost plus income accrued up to the balance sheet date, not exceeding market value (Note 4).

- **Allowance for doubtful accounts**

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

- **Inventories**

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

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

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

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

e. Permanent assets

- **Investments**

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

- **Corporate investments abroad**

  The principles to determine net income or loss in the financial statements of foreign investees, when different from accounting practices adopted in Brazil, are duly adjusted,

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considering the significance of the information. These financial statements are converted into local currency as required by CVM Resolution 28/86 (Note 8).

- **Property, plant and equipment**

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

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

f. Current and long-term liabilities

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

g. Provisions

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

h. Pension plan and post-employment benefits to employees

The costs of sponsoring the employee pension and benefits plan are recorded in accordance with CVM Resolution 371 of December 13, 2000.

i. Income tax and social contribution

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

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

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

The deferred income tax assets are recognized only to the extent that future taxable income will be available against which the tax losses and credits may be used (Note 14).

j. Statements of cash flows

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

k. Exclusive investment funds

In order to provide more transparency to the information in the financial statements, the balances and transactions of funds in which the Company is the only quotaholder are included on a consolidated basis.

l. Changes in Brazilian Corporate Law - Law 11,638

(a) Law 11638 was enacted on December 28, 2007 and changes, revokes and introduces new provisions to the Corporate Law, particularly in relation to chapter XV, regarding accounting matters to be applied as from the year ending December 31, 2008. This law had mainly the objective of updating the Brazilian corporate law to enable the process of convergence of the accounting practices adopted in Brazil with those included in the international accounting standards (IFRS) and permit the issue of new standards and procedures by the Brazilian Securities Commission (CVM) in compliance with the international accounting standards.

(b) CVM Instruction 469, of May 2, 2008, permitted the adoption of the following options in the preparation of the Quarterly Information:

(i) immediate and full application of Law 11638/07;

(ii) following the practices previous to the new law, however, observing the requirements introduced by articles 3 to 15 of the Instruction (i.e. partial application of the Law 11638/07).

The requirements referred to in (ii) above applicable to the Quarterly Information are as follows:

(i) the debenture premiums, donations and investment subsidies, arising from transactions and events for 2008, will be temporarily recorded in Deferred Income;

(ii) the obligation to carry out periodic revaluations of property, plant and equipment, as previously determined in CVM Deliberation 183, of June 19, 1995, is no longer applicable;

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(iii) long-term financial assets and liabilities, as well as short-term financial assets and liabilities that would be significantly affected, shall be adjusted to present value based on the discount rates that reflect the best present market evaluations on the time value of money and the specific risks of the assets and liabilities;

(iv) the listed companies with investments in associated and similar companies that are no longer evaluated on the equity method, due to the change introduced by Law 11638/07, shall consider the book values of the investments in the balance sheet prior to the effectiveness of the new law, including the unamortized goodwill or negative goodwill, as the new cost basis for future measurement and determination of their recoverable value, and the application of the equity method must be immediately suspended. Likewise, investments recorded under the cost method that should now be recorded under the equity method, due to the mentioned law, shall be adjusted retroactively.

Company management evaluated the requirements (i) to (iv) referred to above, as required by CVM Instruction 469/08, and has concluded that there are no significant adjustments to be effected.

(c) Based on its best estimate, management evaluated and quantified the impacts on net equity on the full application of Law 11,638/07 at June 30, 2008, as follows:

(i) No significant adjustments to market value of financial investments were identified.

(ii) No adjustments were necessary with respect to the recoverable value of the goodwill on the acquisition of investments in the amount of R$ 43,002. Furthermore, management understands that the treatment to be provided to the goodwill balances on the acquisition of investments generated in prior years still depends on regulations to be issued by the Brazilian regulatory agencies.

(iii) The Company determined a foreign currency translation adjustment of its investments abroad, as determined by CPC Technical Pronouncement 02 and CVM Deliberation 534/08, in the amount of R$ 7,608 thousand, that would imply the recognition of a debit in the result for the six-month period ended June 30, 2008, with a corresponding entry to the valuation adjustment account in stockholders' equity.

(iv) Stock compensation

The Company and its subsidiaries have a Plan to grant to some employees and officers a share purchase or subscription option. In accordance with this program, and provided that some requirements are met, the participant will have the right to subscribe for new shares or to purchase treasury stock which has been issued or acquired by the Company due to the Plan.

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The prices to be paid for the share purchase or subscription options will be determined based on the weighted average price of share quotations in the last 30 (thirty) trades at the São Paulo Stock Exchange (BOVESPA) prior to the initial date of the period for the purchase or subscription of shares which are the object of the Plan, and using the average quotation of shares in each trade.

The Board of Directors may grant a discount of up to 20% in the share purchase or subscription prices with the objective of stimulating the Participants to exercise the options granted. However, the final price for the acquisition or subscription of shares cannot be lower than 80% of the Stock Exchange price for the shares in the day prior to the actual purchase or subscription, nor higher than the market price on the Exercise Date.

The compensation value referring to options already granted and not yet exercised is estimated at R$ 174 thousand at June 30, 2008.

Although the above mentioned evaluations have been made by management in accordance with its best estimate and understanding of the rules issued by the Brazilian Securities Commission (CVM) and the International Accounting Standard Board (IASB), the main changes introduced by Law no. 11638 depend on regulation by the Brazilian regulatory bodies. Consequently, the above stated estimates may be changed upon the regulation of Law no. 11638/07.

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			
	06/30/08		03/31/08	
Subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Banco Moneo S.A	-	100.00	-	100.00
Brasa Middle East FZE (1)	-	100.00	-	100.00
Ciferal Indústria de Ônibus Ltda.	99.99	0.01	99.99	0.01
Ilmot International Corporation S.A. (1)	100.00	-	100.00	-
Laureano S.A. (1)	-	100.00	-	100.00
Marcopolo Auto Components Co. (1)	100.00	-	100.00	-
Marcopolo Indústria de Carroçarias S.A. (1)	-	100.00	-	100.00
Marcopolo International Corp. (1)	-	100.00	-	100.00
Marcopolo Latinoamérica S.A. (1)	99.99	0.01	99.99	0.01
Marcopolo South Africa Pty Ltd (1)	-	100.00	-	100.00
Marcopolo Trading S.A.	99.99	0.01	99.99	0.01
Moneo Investimentos S.A.	100.00	-	100.00	-
MVC Componentes Plásticos Ltda.	99.99	0.01	99.99	0.01
Polo Serviços em Plásticos Ltda.	99.00	1.00	99.00	1.00
Polomex S.A. de C.V. (1)	3.61	70.39	3.61	70.39
Poloplast Componentes S.A. de C.V. (1)	-	100.00	-	100.00
Syncroparts Com. e Dist. de Peças Ltda.	99.99	0.01	99.99	0.01
Jointly owned subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Loma Hermosa S.A. (1)	33.00	-	33.00	-
Pólo Plastic Component (1)	-	50.00	-	50.00
Russian Busses Marco (1)		50.00	-	50.00
San Marino Ônibus e Implementos Ltda.	39.59	-	39.59	-
Spheros Climatização do Brasil S.A.	40.00	-	40.00	-
Superpolo S.A. (1)	-	50.00	-	50.00
Tata Marcopolo Motors Limited (1)	49.00	-	49.00	-
Wsul Espumas Industria e Comércio Ltda.	30.00	-	30.00	-

(1) Subsidiaries abroad

Exclusive Investment Funds	**Direct**	**Indirect**	**Direct**	**Indirect**
Fundo de Investimento Paradiso Multimercado	100.00	-	100.00	-
FIDC - Marcopolo Financeiro	100.00	-	100.00	-

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

a. Intercompany balances are eliminated on consolidation;

b. Equity investments, 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 difficulties in the recovery of the related assets;

d. Taxes on unrealized profit are eliminated and presented as deferred taxes in the consolidated balance sheet;

e. The minority interest amounts are shown separately in the consolidated financial statements;

f. The financial statements of the subsidiaries are adjusted, whenever necessary, to be uniform with the accounting practices adopted by the parent company;

g. The financial statements of Superpolo S.A., Pólo Plastic Component, Russian Busses Marco, San Marino Ônibus e Implementos Ltda; Spheros Climatização do Brasil S/A, Wsul Espumas Indústria e Comércio Ltda, Loma Hermosa S.A and Tata Marcopolo Motors Limited, are consolidated in proportion to the investment in their capital. The amounts of the main balances in the financial statements of these companies are as follows:

	Superpolo		Pólo		Russian .	
	06/30/08	**03/31/08**	**06/30/08**	**03/31/08**	**06/30/08**	**03/31/08**
Assets						
Current assets	56,298	59,243	9,986	9,707	36,380	35,783
Non-current assets						
Permanent assets	33,260	38,581	1,500	1,745	5,036	5,640
Total assets	89,558	97,824	11,486	11,452	41,416	41,423

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	06/30/08	03/31/08	06/30/08	03/31/08	06/30/08	03/31/08
Liabilities						
Current liabilities	66,258	68,983	6,150	5,272	44,161	42,531
Non-current liabilities						
Long-term liabilities	3,292	6,067	-	-	-	-
Stockholders' equity	20,008	22,774	5,336	6,180	(2,745)	(1,108)
Total liabilities	89,558	97,824	11,486	11,452	41,416	41,423

	06/30/08	06/30/07	06/30/08	06/30/07	06/30/08	06/30/07
Statements of Operations						
Net operating revenue	45,450	62,254	11,376	2,974	17,046	-
Gross profit (loss)	4,588	8,948	1,098	1,046	(2,964)	-
Operating profit (loss)	(166)	1,862	(122)	608	(4,802)	(286)
Profit (loss) before taxation	(82)	1,868	(124)	608	(4,676)	(308)
Income tax and social contribution on net income	(128)	(706)	(64)	-	1,130	-
Net income (loss) for the period	(212)	1,162	(188)	608	(3,546)	(308)

	Wsul (**)		San Marino (*)		Spheros (*) .	
	06/30/08	03/31/08	06/30/08	03/31/08	06/30/08	03/31/08
Assets						
Current assets	3,580	2,919	80,202	85,679	23,437	23,400
Non-current assets						
Long-term receivables	-	-	62	48	69	431
Permanent assets	5,117	5,287	47,965	46,960	3,712	2,489
Total assets	8,697	8,206	128,229	132,687	27,218	26,320

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Liabilities						
Current liabilities	2,078	1,954	79,378	78,837	10,255	10,516
Non-current liabilities						
Long-term liabilities	50	-	37,954	42,556	-	-
Stockholders' equity	6,569	6,252	10,897	11,294	16,963	15,804
Total liabilities	8,697	8,206	128,229	132,687	27,218	26,320

	06/30/08	06/30/07	06/30/08	06/30/07	06/30/08	06/30/07
Statements of Operations						
Net operating revenue	7,450	-	103,624	64,153	32,287	27,686
Gross profit	2,084	-	13,486	11,528	7,494	5,765
Operating profit (loss)	1,090	-	(19)	423	3,842	3,171
Profit (loss) before taxation	1,090	-	(164)	423	3,855	3,181
Income tax and social contribution on net income	(248)	-	(420)	(570)	(1,406)	(1,086)
Net income (loss) for the period	842	-	256	(147)	2,449	1,943

			Tata (***)		Loma(****) .	
			06/30/08	03/31/08	06/30/08	03/31/08
Assets						
Current assets			11,835	13,091	30,330	34,391
Non-current assets						
Long-term receivables			-	-	7,040	9,172
Permanent assets			45,801	37,043	14,858	14,714
Total assets			57,636	50,134	52,228	58,277

			06/30/08	03/31/08	06/30/08	03/31/08
Liabilities						
Current liabilities			37,978	25,976	16,805	14,736
Non-current liabilities						
Long-term liabilities			-	-	5,469	5,995
Stockholders' equity			19,658	24,158	29,954	37,546
Total liabilities			57,636	50,134	52,228	58,277

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	06/30/08	06/30/07	06/30/08	06/30/07
Statements of Operations				
Net operating revenue	5,976	-	39,791	-
Gross profit (loss)	(1,614)	-	10,627	-
Operating profit (loss)	(3,367)	-	7,394	-
Profit (loss) before taxation	(3,235)	-	7,170	-
Income tax and social contribution on net income	(51)	-	(3,218)	
Net income (loss) for the period	(3,288)	-	3,948	-

(*) As from the second quarter of 2007, these companies became proportionately consolidated due to shared control.

(**) As from the third quarter of 2007, this company was incorporated and started to be proportionally consolidated.

(***) As from the fourth quarter of 2007, this company was incorporated and started to be proportionally consolidated.

(****) As from the first quarter of 2008, this company was incorporated and started to be proportionally consolidated.

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

	Net income for the period		Stockholders' equity	
	06/30/08	06/30/07	06/30/08	03/31/08
Parent company	53,892	52,343	651,984	626,327
Realization of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	3,617	5,650	-	-
Elimination of the profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	(3,304)	(4,378)	(3,304)	(3,446)
Consolidated	54,205	53,615	648,680	622,881

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4 Cash and Banks and Financial Investments

	Parent company		Consolidated	
Current:	**06/30/08**	**03/31/08**	**06/30/08**	**03/31/08**
Cash and banks				
In Brazil	37,254	16,264	41,978	30,887
Abroad	-	-	22,319	21,328
	37,254	16,264	64,297	52,215
Financial investments				
In Brazil	163,950	223,294	233,550	301,231
FIDC - Marcopolo Financeiro	-	-	13,651	13,185
Abroad	-	-	53,132	43,221
	163,950	223,294	300,333	357,637
Total current	201,204	239,558	364,630	409,852
Non-current:				
Financial investments				
Abroad	-	-	206,059	183,873
Total non-current	-	-	206,059	183,873
	201,204	239,558	570,689	593,725

The composition of non-current amounts is as follows:

	Parent company		Consolidated	
Maturity date:	**06/30/2008**	**03/31/2008**	**06/30/2008**	**03/31/2008**
From 13 to 24 months	-	-	50,209	47,415
From 25 to 36 months	-	-	50,209	47,415
After 36 months	-	-	105,641	89,043
	-	-	206,059	183,873

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100.20% to 103.5% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 100.87% of CDI. Financial investments abroad are remunerated at the average rate of 1.39% per annum (p.a.) plus the U.S. dollar exchange variation.

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

5 Trade Accounts Receivable

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Current assets:				
Domestic market	239,955	170,133	331,171	235,167
Foreign market	79,610	100,779	119,140	140,701
FIDC - Marcopolo Financeiro	-	-	29,013	32,815
Interbank accounts	-	-	100,918	84,083
Less:				
Allowance for doubtful accounts	(16,480)	(17,057)	(30,656)	(31,100)
	303,085	253,855	549,586	461,666
Non-current assets:				
Domestic market	-	-	-	-
Foreign market	-	-	5,751	5,658
Interbank accounts	-	-	249,251	218,530
	-	-	255,002	224,188
	303,085	253,855	804,588	685,854

The Marcopolo Credit Rights Investment Fund (the 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).

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6 Inventories

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Finished products	33,726	32,634	48,676	38,921
Work in process	12,257	11,076	37,556	34,113
Raw and auxiliary materials	105,787	113,174	184,524	185,685
Merchandise	-	-	309	408
Advances to suppliers and others	11,925	13,037	23,596	25,051
Provision for losses on inventories	(1,022)	(1,068)	(2,003)	(2,219)
	162,673	168,853	292,658	281,959

7 Taxes and Contributions Recoverable

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Current:				
Corporate Income Tax (IRPJ)	69,873	61,093	76,385	64,486
Social Contribution on Net Income (CSLL)	24,320	22,070	26,203	22,842
Excise Tax (IPI)	5,266	5,122	7,118	6,366
State Value-added Tax on Sales and Services (ICMS)	50,619	38,742	51,898	40,680
Social Integration Program (PIS)	6,027	5,251	6,543	5,689
Social Contribution on Revenues (COFINS)	18,154	16,437	19,887	18,276
Other	-	-	12,951	10,638
	174,259	148,715	200,985	168,977
Non-current:				
ICMS	927	828	1,356	1,308
	927	828	1,356	1,308
	175,186	149,543	202,341	170,285

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8 Investments

	Parent company		Consolidated	
	06/30/08	**03/31/08**	**06/30/08**	**03/31/08**
In subsidiary and jointly-owned subsidiaries	358,648	355,534	43,002	41,824
Other investments	774	727	1,145	964
	359,422	356,261	44,147	42,788

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

	Subsidiaries										Jointly-owned subsidiaies					Total	
	Ciferal	**Ilmot**	**Mac**	**Mapla**	**Moneo**	**Mvc**	**Polo**	**Polomex**	**Syncro**	**Trading**	**Loma**	**San Marino**	**Spheros**	**Tata**	**Wsul**	**06/30/08**	**12/31/07**
		(1)	(1)	(1)				(1)			(3)	(2)		(1)			
	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Investment details																	
Capital	20,000	26,924	1,865	1,052	75,000	45,000	500	12,782	4,000	1,000	24,931	14,559	3,300	22,201	6,100		
Adjusted stockholders'/ quotaholders' equity	73,517	33,043	1,816	24,128	94,752	27,099	7,138	28,867	11,980	8,591	29,954	10,897	16,963	19,658	6,569		
Shares or quotas held	499,953	50,000	1	4,000	75,000	1	1	3,011,659	1	3,450,103	15,949,948	6,578,738	244,898	24,500	1,830,000		
Percentage holding	99.99	100.00	100.00	99.99	100.00	99.99	99.00	3.61	99.99	99.99	33.00	39.59	40.00	49.00	30.00		
Net income (loss) for the period	9,643	3,226	(45)	(1,759)	5,533	12	235	1,598	417	764	4,088	256	2,449	(3,287)	842		
Changes in investments																	
Opening balances:																	
Net equity	63,871	33,179	458	27,749	64,219	27,087	6,835	1,041	11,563	7,826	-	36,326	5,915	12,643	1,718	300,430	221,845
Acquisitions	-	-	-	-	-	-	-	-	-	-	9,032	-	-	-	-	9,032	18,221
Payment of capital	-	-	1,430	-	25,000	-	-	-	-	-	-	-	-	-	-	26,430	-
Unamortized goodwill	-	-	-	-	-	-	-	-	-	-	14,339	-	-	-	-	14,339	34,932
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,910)
Reversal of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,570
Goodwill amortization	-	-	-	-	-	-	-	-	-	-	(1,434)	(1,888)	-	-	-	(3,322)	(2,989)
Equity in the earnings(loss)	9,640	(136)	(72)	(3,598)	5,533	12	231	7	416	764	854	(68)	914	(3,011)	253	11,739	41,761
Closing balances:																	
Net equity	73,511	33,043	1,816	24,151	94,752	27,099	7,066	1,048	11,979	8,590	22,791	34,370	6,829	9,632	1,971	358,648	300,430

(*) The companies' names are the following:
Ciferal - Ciferal Indústria de Ônibus Ltda;
Ilmot - Ilmot International Corporation;
Loma - Loma Hermosa S/A.;
Mac - Marcopolo Auto Components Co Ltd.
Mapla - Marcopolo Latinoamérica S/A;
Moneo - Moneo Investimentos S/A;
Mvc - Mvc Componentes Plásticos Ltda;

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Polo - Polo Serviços em Plásticos Ltda;
Polomex - Polomex S/A de C.V.;
Syncro - Syncroparts Comércio e Distribuição de Peças Ltda;
Trading - Marcopolo Trading S/A;
San Marino - San Marino Ônibus e Implementos Ltda.;
Spheros - Spheros Climatização do Brasil S/A;
Wsul - Wsul Espumas Indústria e Comércio Ltda;

(1) Foreign subsidiaries

(2) The acquisition of the investment in San Marino Ônibus e Implementos Ltda. included goodwill of R$ 34,932, which was based on the expectation of the generation of future profits. The accumulated amortization of the goodwill totaled R$ 4,877 at June 30, 2008. The amortization schedule of the remaining balance is as follows:

Period of Goodwill Amortization	06/30/08	03/31/08
2008	1,889	2,852
2009	4,751	4,751
2010	5,490	5,490
2011	6,560	6,560
2012	7,475	7,475
2013	3,890	3,890
	30,055	31,018

(3) The acquisition of the investment in Loma Hermosa S.A. included goodwill of R$ 14,339, which was based on the expectation of the generation of future profits. The accumulated amortization of the goodwill totaled R$ 1,434 at June 30, 2008. The amortization schedule of the remaining balance is as follows:

Period of Goodwill Amortization	06/30/08	03/31/08
2008	1,434	1,697
2009	2,868	2,262
2010	2,868	2,262
2011	2,868	2,262
2012	2,867	2,262
2013	-	19
	12,905	10,764

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9 Property, Plant and Equipment

	Weighted depreciation rate (p.a.%)	Parent company			
		06/30/2008			03/31/08
		Cost	Depreciation	Net	Net
Buildings	4	51,982	(29,354)	22,628	23,017
Machinery and equipment	10	101,342	(65,059)	36,283	31,855
Facilities	10	38,482	(27,172)	11,310	10,888
Furniture and fixtures	10	4,840	(2,880)	1,960	1,948
Vehicles	20	3,172	(1,807)	1,365	1,111
Computer equipment	20	47,575	(16,612)	30,963	30,854
Other	20	1,314	(926)	388	379
Land		12,386	-	12,386	12,375
Construction in progress		7,209	-	7,209	4,763
		268,302	(143,810)	124,492	117,190

	Weighted depreciation rate (p.a.%)	Consolidated			
		06/30/2008			03/31/08
		Cost	Depreciation	Net	Net
Buildings	4	105,166	(42,978)	62,188	63,853
Machinery and equipment	10	195,687	(113,592)	82,095	79,627
Facilities	10	50,518	(32,631)	17,887	17,789
Furniture and fixtures	10	9,643	(5,159)	4,484	4,665
Vehicles	20	7,382	(3,887)	3,495	3,167
Computer equipment	20	53,926	(20,689)	33,237	33,292
Other	20	3,456	(1,618)	1,838	1,647
Land		22,107	-	22,107	22,374
Advances to suppliers		-	-	-	31
Construction in progress		28,763	-	28,763	20,802
		476,648	(220,554)	256,094	247,247

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10 Deferred Charges

	Weighted amortization rate (p.a.%)	Consolidated			
		06/30/2008			03/31/08
		Cost	Amortization	Net	Net
Pre-operating expenses	20	16,985	(11,781)	5,204	5,717
		16,985	(11,781)	5,204	5,717

Pre-operating expenses

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

11 Related Parties

The main asset and liability balances at June 30, 2008, as well as the transactions with related parties that influenced the results for the period, arise from transactions between the Company and its subsidiaries which were carried out under normal market conditions for the respective types of transactions.

Associated companies:	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
Banco Moneo (*)	116	-	-	-	-	-	-	-
Brasa (*)	-	-	995	-	-	78	-	-
Ciferal (*)	-	4,787	-	302	1,113	22,388	-	126
Ilmot (*)	553	-	4,689	-	-	21,436	17	-
Mac (*)	89	-	-	-	-	-	22	-
Mpc (*)	-	-	358	-	-	156	-	-
Mic (*)	-	-	27,529	-	-	129,976	-	-
Mapla (*)	-	86	1,384	-	197	118	-	3
Masa (*)	-	-	4,004	-	-	3,022	-	-
Trading (*)	-	3,897	-	-	-	-	-	435
Moneo (*)	3	-	-	-	-	-	-	-
Mvc (*)	16	-	551	2,147	10,618	659	7	-
Polo (*)	18	-	-	-	-	-	4	-
Polomex (*)	-	-	13,855	-	-	14,720	-	-

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Poloplast (*)	-	-	15	-	-	15	-	-
Russian (*)	-	-	4,818	-	-	2,694	-	-
San Marino (*)	-	-	-	-	-	1,907	-	-
Spheros (*)	-	-	-	2,082	8,209	-	-	-
Superpolo (*)	68	-	4,447	-	-	2,929	2	-
Syncroparts (*)	1	-	447	-	-	-	7	-
Tata (*)	-	-	201	-	-	-	-	-
Wsul (*)	50	-	-	486	2,235	-	-	-
Balances at 06/30/08	**914**	**8,770**	**63,293**	**5,017**	**22,372**	**200,098**	**59**	**564**
Balances at 03/31/08	**1,873**	**14,992**	**71,285**	**4,197**	**10,092**	**94,876**	**38**	**292**

(*) The companies' names are the following:
Banco Moneo - Banco Moneo S/A;
Brasa - Brasa Middle East FZE
Ciferal - Ciferal Indústria de Ônibus Ltda;
Ilmot - Ilmot International Corporation;
Mac - Marcopolo Auto Components Co Ltd;
Mpc - Marcopolo Indústria de Carroçarias S/A;
Mic - Marcopolo International Corp.;
Mapla - Marcopolo Latinoamérica S/A;
Masa - Marcopolo South África Pty Ltd;
Trading - Marcopolo Trading S/A;
Moneo - Moneo Investimentos S/A;
Mvc - Mvc Componentes Plásticos Ltda;
Polo - Polo Serviços em Plásticos Ltda;
Polomex - Polomex S/A de C.V.;
Poloplast - Poloplast Componentes S.A. de C.V.
Russian - Russian Busses Marco;
San Marino - San Marino Ônibus e Implementos Ltda.;
Spheros - Spheros Climatização do Brasil S/A;
Superpolo - Superpolo S/A;
Syncro - Syncroparts Comércio e Distribuição de Peças Ltda;
Tata - Tata Marcopolo Motors Limited;
Wsul - Wsul Espumas Indústria e Comércio Ltda;

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.

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

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12 Loans and Financing

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Loans and financing				
Local currency:				
FINAME - Long-term interest rate (TJLP) plus interest from 0.87% to 6.50% p.a.	1,892	1,267	3,337	2,244
Bank loans - Referential Rate (TR) + 1.10% p.a. or TJLP plus interest from 1.10% to 7.00% p.a.	18,470	19,702	60,632	56,394
FINEP - TJLP + 3.5% to 4.5% p.a.	78,804	83,766	86,401	92,070
Special pre-shipment - TJLP plus interest from 2.25% to 2.30% p.a.	207,463	220,820	207,463	220,820
FIDC - Marcopolo Financeiro - CDI + 1.4% p.a.	-	-	36,902	38,669
Foreign currency:				
Advances on exchange contracts in U.S. dollars with interest from 4.70% to 6.65% p.a.	17,854	9,514	22,288	12,627
Export prepayments in U.S. dollars - semi-annual LIBOR + spread from 1.25% to 2.60% p.a.	56,452	69,059	57,655	70,355
Financing in U.S. dollars - semi-annual LIBOR plus spread from 1.00% to 4.5% p.a.	10,488	11,340	317,084	249,259
Financing in Colombian Pesos - interest from 9.82% to 11.24% p.a.	-	-	21,357	22,004
Financing in South African Rands - interest of 12.00% p.a.	-	-	750	-
Financing in Euros - interest of 5.50% p.a.	-	-	6,261	7,834
Funds raised in the open market				
Local currency:				
BNDES - TJLP plus interest of 1.00% p.a.	-	-	285,956	245,109
	391,423	415,468	1,106,086	1,017,385
Short-term portion	215,629	167,747	439,591	350,411
Long-term liabilities	175,794	247,721	666,495	666,974

Long-term payments fall due as follows:

	Parent company		Consolidated	
Due date:	06/30/08	03/31/08	06/30/08	03/31/08
From 13 to 24 months	76,913	136,936	225,730	254,850
From 25 to 36 months	28,968	28,968	158,609	140,943
After 36 months	69,913	81,817	282,156	271,181
	175,794	247,721	666,495	666,974

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Loan and financing
The FINAME (Government Agency for Machinery and Equipment Financing) loan is guaranteed by liens of the financed assets totaling R$ 3,337 at June 30, 2008 (R$ 2,244 at March 31, 2008) and the FINEP (Fund for Financing Studies and Projects) bank loan has a mortgage guarantee.

The Company has a financing contract with the IFC (International Finance Corporation) totaling US$ 6,486 thousand, which has restrictive covenants with which the Company has been complying, and mortgage guarantees.

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 operations. These liabilities bear financial charges of 1% p.a., in addition to the Long-term Interest Rate (TJLP) variation.

13 Provision for Contingencies

Contingent liabilities

The Company is a party in labor, civil, tax and other lawsuits in progress, and is disputing these matters both at the administrative and legal levels, and these 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 June 30, 2008 and March 31, 2008, the probable and possible contingent risks according to the opinion of legal counsel were as follows:

	06/30/08		03/31/08		06/30/08		03/31/08	
Nature of the	Parent company		Parent company		Consolidated		Consolidated	
contingent liability	Probable	Possible	Probable	Possible	Probable	Possible	Probable	Possible
a) Civil	150	291	151	127	150	481	151	317
b) Labor	58	4,371	55	3,893	1,091	5,087	1,031	4,609
c) Tax	33,236	41,203	33,386	40,043	42,021	48,611	42,171	46,563
d) Social security	-	-	-	-	194	-	194	-
Total :	33,444	45,865	33,592	44,063	43,456	54,179	43,547	51,489

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	06/30/08		03/31/08	
Nature of asset	**Parent company**	**Consolidated**	**Parent company**	**Consolidated**
Judicial deposits				
a) Civil	-	767	-	722
a) Labor	455	477	415	717
b) Tax	3,217	4,969	3,217	4,163
c) Social security	-	194	-	194
Total:	3,672	6,407	3,632	5,796

a) Civil and labor contingencies

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

b) Tax contingencies

Provided

Lawsuits regarding the use of price-level restatement of the State Value-added Tax on Sales and Services (ICMS) credit balances in the tax records; transfer to suppliers of ICMS credits arising from exports; payment of trade bills for purchases of inputs; and debts related to interest and fines on ICMS incurred on shipments as sales for future delivery. 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.

Not provided

Lawsuits regarding State Value-added Tax (ICMS) liabilities from shipments of goods with reduced tax rate to non-taxpayers established out of the state. The lawsuits are in progress at the Court of Justice of the State of Rio Grande do Sul.

Lawsuits 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 lawsuits were challenged and are in progress at the Federal Revenue Judgment Office.

Lawsuits 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 CSLL, and (ii) tax credit arising from underpaid accumulated inflation gain, and understated interest on own capital in the determination of taxable income. The lawsuits are in progress at the Federal Regional Court and await ruling on the appeal to the Taxpayers' Council.

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Lawsuits 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 2002, which, according to the tax authorities, characterize simulated transactions. The lawsuits are awaiting ruling on the appeal to the Taxpayers' Council (1999 and 2000) and a decision on challenges at the Federal Revenue Judgment Office (2001 and 2002).

Lawsuits related to the Excise Tax (IPI) premium credits, regarding the use of credits on exports, which was allegedly not appropriate because of the loss of the tax incentive due to the termination of the Special Export Program (BEFIEX). The lawsuit is awaiting judgment by the Superior Board of Tax Appeals.

The subsidiary Ciferal Indústria de Ônibus Ltda received a tax assessment, from the Finance Department of the State of Rio de Janeiro, for the payment of ICMS on interstate sales to end consumers that are not taxpayers. According to the tax authorities, Ciferal incorrectly applied a lower interstate tax rate, failing to pay ICMS amounts. The Company has not recorded a provision for contingencies for this lawsuit as it considers the tax assessment notice to be inapplicable, based on a reply to a consultation to the Finance Department of that state.

c) Social security contingencies

Lawsuits related to the assessment received from the National Institute of Social Security (INSS) extending the payment of social security contributions on amounts paid to employees as sick pay. The lawsuit is awaiting judgment by the Federal Regional Court.

Contingent assets

The contingent assets at June 30, 2008 and March 31, 2008 are summarized below, together with the possibilities of a favorable outcome according to the opinion of legal counsel.

Nature of contingent gain	06/30/08		03/31/08	
	Parent company	Consolidated	Parent company	Consolidated
	Probable	Possible	Probable	Possible
a) Tax	63,702	20,950	71,070	11,705
b) Social security	2,455	1,260	2,390	1,230
Total :	66,157	22,210	73,460	12,935

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a) Tax contingencies

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

Excise Tax (IPI): lawsuits claiming the right to ensure (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 Finance Department, (ii) the price-level restatement of the credit reimbursements paid late by the Finance Department, (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 quarters of 1999, and (iv) maintenance and reimbursement of IPI credit premium on exports, established by Decree Law 491/69 and gradually reduced until its termination. The lawsuits are awaiting judgment by the Superior Courts of Justice and the Federal Regional Courts.

Social Integration Program (PIS) and Social Contribution on Revenues (COFINS): lawsuits claiming the right to ensure (i) the payment of PIS and COFINS on billings, without including other revenues, and without 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. 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 the IRPJ charge in the determination of taxable income for the purposes of the calculation of CSLL, (ii) the exclusion of export revenues from taxable income subject to income and social contribution taxes, (iii) the use of tax losses, without any amount or time restrictions, in the determination of 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. 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. Lawsuit awaiting calculations of the price-level restatement and execution of the decision, in progress at the Superior Court of Justice.

b) Social security contingencies

The Company is the plaintiff in a lawsuit against the National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution on payrolls, and is awaiting a ruling on the appeal filed with the Federal Regional Court of the 1st Region against the decision that was partially favorable to this request.

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14 Income Tax and Social Contribution

(a) Deferred income tax and social contribution

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

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Assets				
Provision for technical assistance	15,379	15,652	16,561	16,614
Provision for commissions	12,732	7,638	15,270	9,023
Allowance for doubtful accounts	-	575	2,374	2,701
Provision for profit sharing	14,445	10,287	15,632	10,951
Provision for contingencies	33,444	33,386	43,456	43,330
Provision for sureties to third parties	18,470	19,702	18,945	20,177
Provision for losses on inventories	1,022	1,068	1,022	2,219
Other temporary provisions	22,364	27,571	25,719	29,429
Income tax and social contribution losses	-	-	2,324	8,659
Calculation basis	117,856	115,879	141,303	143,103
Standard rates	34%	34%	34%	34%
Deferred income tax and social contribution	40,071	39,399	48,043	48,655
Short-term portion	24,212	27,978	28,858	33,923
Long-term portion	15,859	11,421	19,185	14,732

(b) Estimates 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, for the following periods:

	Parent company		Consolidated	
	06/30/08	03/31/08	06/30/08	03/31/08
Up to 12 months	24,212	27,978	28,858	33,923
From 12 to 24 months	15,859	11,421	19,185	14,732
	40,071	39,399	48,043	48,655

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(c) Reconciliation of income tax and social contribution expense

	Parent company		Consolidated	
	06/30/08	**06/30/07**	**06/30/08**	**06/30/07**
Reconciliation				
Profit before taxation and profit sharing	71,009	75,677	83,437	88,424
Permanent additions and deductions				
Equity in the results of subsidiaries	(11,739)	(16,256)	-	-
Amortization of goodwill	(3,322)	-	(3,322)	-
Other additions (deductions)	(15,657)	(95)	(5,415)	2,205
Calculation basis	40,291	59,326	74,700	90,629
Standard rates of tax	34%	34%	34%	34%
Income tax and social contribution expense	(13,699)	(20,171)	(25,398)	(30,815)
Current income tax and social contribution	(27,694)	(25,699)	(41,335)	(37,732)
Deferred income tax and social contribution	13,995	5,528	15,937	6,917

15 Stockholders' Equity (Parent company)

a. Capital

The authorized capital comprises 2,000,000,000 nominative shares with no par value of which 800,000,000 are common and 1,200,000,000 preferred. At June 30, 2008, subscribed and paid-up capital comprised 224,225,021 (224,225,021 at March 31, 2008) nominative shares, 85,406,436 of which were common and 138,818,585 preferred.

b. Reserves

- *Legal reserve*

  In accordance with Article 193 of Law 6404/76, this reserve is recorded at 5% of net income of each year, up to the limit of 20% of capital.

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- *Dividends and statutory reserve*

a) 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;

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

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

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

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

c. Treasury stock

Treasury stock comprises 137,456 preferred shares, purchased at an average cost of R$ 6,94 (in reais) per share, with a minimum cost of R$ 4.77 (in reais) and maximum cost of R$ 8.62 (in reais) per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 953. The purchase was made for granting management and employees a share purchase option.

16 Financial Instruments

The estimated realizable values of the Company's financial assets and liabilities are determined according to information available in the market and appropriate valuation methodologies. However, considerable judgment is required in the interpretation of market data to produce the estimate of the most adequate realizable values. Consequently, the estimates below do not 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

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effective in the market. The Company and its subsidiaries do not invest in derivatives or any other risk assets for speculative purposes.

a. Analysis of balances

In compliance with CVM Resolution 235/95, the Company calculated the market values of the financial instruments included in the balance sheet at June 30, 2008, which did not indicate market values significantly different from the amounts recorded.

b. Criteria, assumptions and limitations utilized in the calculation of market values

a. Cash and banks and financial investments

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

b. Intercompany loans receivable/payable

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

c. Investments

Investments are presented at book values because there are no available market quotations.

d. Loans and financing

Loans and financing have been recently obtained and their balances approximate market values.

e. Derivatives

The Company's policy is to eliminate market risks, avoiding positions exposed to fluctuations in market values, and to only operate with instruments that allow control of risks. Most of the derivative contracts are related to swap transactions, all of them registered at the Futures and Commodities Exchange (BM&F) and involving fixed rates. Forward contracts in U.S. dollars of the BM&F are mainly used as instruments for hedging financing rates. At June 30, 2008, the Company had forward transactions in Brazil in the amount of US$ 47,079 thousand, falling due between June 2008 and December 2008, with fixed U.S. dollar rates between R$ 1.6490 (in reais) and R$ 1.8362 (in reais), and forward transactions in South Africa in the amount of US$ 18,169 thousand, falling due between July 2008 and December 2008, with fixed U.S. dollar rates between Rand $ 7,6566 (in rands) and Rand $ 8,4922 (in rands).

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f. Limitations

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

c. Credit risk

The sales policies of the Company and its subsidiaries are subordinated to the credit policies determined by management and aim to minimize problems arising from the default of their customers. This objective is achieved by management through a careful selection of the customer portfolio, which considers the payment capacity (credit analysis) of the customers and diversification of sales (risk spread). The Company also recorded allowances for doubtful accounts of R$ 16,480 (Parent company) and R$ 30,656 (Consolidated) at June 30, 2008 (R$ 17,057 and R$ 31,100 at March 31, 2008) equivalent to 5.2% and 3.7%, respectively, of the outstanding accounts receivables of the parent company and consolidated (6.3% and 4.3% at March 31, 2008), to cover credit risk.

d. Foreign exchange rate risk

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

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

e. Price risk

Considering that exports are equivalent to 38.0% of the projected revenues of the parent company and subsidiaries for 2008, a possible volatility of foreign exchange rates represents, in fact, a price risk that may alter the results planned by management.

f. Interest rate risk

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

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

Contracting derivative financial instruments, such as swaps, has the objective of minimizing risks in transactions, financing and investments in foreign currencies.

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17 Insurance coverage

At June 30, 2008, the Company and its subsidiaries had insurance cover against fire and sundry risks for property, plant and equipment items and inventories at amounts considered sufficient to cover eventual losses.

The main insurance coverage was:

		Consolidated	
Description	**Risk**	**06/30/08**	**03/31/08**
Inventories and warehouses	Fire and sundry risks	224,010	224,010
Buildings and construction	Fire and sundry risks	477,960	477,960
Vehicles	Collision, comprehensive civil liability	2,049	2,049
		704,019	704,019

18 Sureties and guarantees

At June 30, 2008, the Company had sureties and/or guarantees of R$ 71,862 (R$ 92,614 at March 31, 2008), granted to the financing of customers by banks, which have as a counter guarantee the respective assets financed.

19 Profit Sharing

a. Management profit sharing

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

b. Employees profit sharing

The employee profit sharing was calculated in accordance with the terms of the Instrument for the Agreement of the Marcopolo Targets/Efficiency Program (EFIMAR), dated April 4, 2007, which was approved by the Employees' Union.

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

	Parent company		Consolidated	
	06/30/08	06/30/07	06/30/08	06/30/07
Cost of sales and services	9,281	6,540	10,389	6,990
Selling expenses	1,392	1,256	1,409	1,263
Administrative expenses	646	571	708	695
	11,319	8,367	12,506	8,948

20 Financial Results

	Parent company		Consolidated	
	06/30/08	06/30/07	06/30/08	06/30/07
Financial income				
Interest and monetary variations received	1,588	1,718	11,141	12,008
Income from financial investments	21,470	22,532	27,639	23,295
Foreign exchange variation	34,641	28,104	37,254	30,030
	57,699	52,354	76,034	65,333
Financial expenses				
Interest on loans and financing	15,246	19,199	32,896	27,320
Foreign exchange variation	9,294	11,945	10,288	12,829
Bank expenses	1,678	3,982	2,079	5,075
	26,218	35,126	45,263	45,224
Net financial result	31,481	17,228	30,771	20,109

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21 Statements of Cash Flows – Indirect Method

	Parent company		Consolidated	
	06/30//08	06/30/07	06/30/08	06/30/07
Cash flow from operating activities				
Net income for the year	**53,892**	**52,343**	**54,205**	**53,615**
Adjustments to reconcile net income with funds				
provided by operating activities:				
Depreciation and amortization	15,052	9,242	23,908	16,277
Result on sales of permanent assets	87	478	859	1,824
Equity in the earnings of subsidiaries	(11,739)	(16,256)	-	-
Provision for credit risks	(3)	1,177	1,622	1,544
Interest and appropriated exchange variations	5,605	7,887	13,355	7,713
Exchange variations of subsidiaries abroad	-	-	5,179	880
Minority interest	-	-	(331)	(245)
Changes in assets and liabilities				
Increase in trade accounts receivable	(11,887)	(56,921)	(55,284)	(119,860)
Increase in other accounts receivable	(47,162)	(13,358)	(78,218)	(5,979)
Increase in inventories	(35,291)	(18,558)	(62,838)	(4,757)
Increase (decrease) in suppliers	(7,113)	33,228	(1,596)	54,200
Increase in accounts payable and provisions	50,221	37,520	46,345	60,836
Net cash provided by (used in) operating activities	**11,662**	**36,782**	**(52,794)**	**66,048**
Cash flows from investing activities				
Purchase/capital increase - subsidiaries/associated companies	(49,849)	(37,500)	(14,621)	(37,500)
Reversed dividends	-	(1,570)	-	-
Financial investments – long-term	-	-	(134,992)	-
Purchase of property, plant and equipment	(22,111)	(18,062)	(51,845)	(38,121)
Net cash used in investing activities	**(71,960)**	**(57,132)**	**(201,458)**	**(75,621)**
Cash flows from financing activities				
Increase (decrease) in related parties	14,972	12,235	(5,726)	-
Borrowings	169,862	238,276	434,840	420,460
Payment of loans and interest	(158,377)	(199,948)	(232,664)	(269,195)
Payment of interest on own capital	(75,020)	(50,273)	(75,020)	(50,273)
Treasury stock	1,927	1,772	1,927	1,772
Net cash provided by (used in) financing activities	**(46,636)**	**2,062**	**123,356**	**102,764**
Increase (decrease) in cash and cash equivalents				
At the beginning of the period	308,138	355,989	495,525	440,544
At the end of the period	201,204	337,701	364,630	533,735
Increase (decrease) in cash and cash equivalents	**(106,934)**	**(18,288)**	**(130,895)**	**93,191**

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22 Balance Sheets and Statements of Income per Segment

	Consolidated		Industrial Segment		Financial Segment	
	06/30/08	**03/31/08**	**06/30/08**	**03/31/08**	**06/30/08**	**03/31/08**
Assets						
Current assets	1,486,644	1,402,275	1,311,600	1,239,908	175,044	162,367
Cash and banks	64,297	52,215	64,132	52,118	165	97
Financial investments	300,333	357,637	253,699	311,064	46,634	46,573
Customers	549,585	461,666	424,500	348,838	125,085	112,828
Inventories	292,658	281,959	292,658	281,959	-	-
Other accounts receivable	279,771	248,798	276,611	245,929	3,160	2,869
Non-current assets	795,361	728,957	545,970	510,308	249,391	218,649
Long-term receivables	489,916	433,205	240,665	214,675	249,251	218,530
Financial investments	206,059	183,873	206,059	183,873	-	-
Trade accounts receivable	255,002	224,188	5,751	5,658	249,251	218,530
Other accounts receivable	28,855	25,144	28,855	25,144	-	-
Permanent assets	305,445	295,752	305,305	295,633	140	119
Total assets	2,282,005	2,131,232	1,857,570	1,750,216	424,435	381,016
	06/30/08	**03/31/08**	**06/30/08**	**03/31/08**	**06/30/08**	**03/31/08**
Liabilities and stockholders' equity						
Current liabilities	896,802	762,523	788,790	678,842	108,012	83,681
Financial institutions	439,591	350,411	338,872	272,758	100,719	77,653
Suppliers	194,342	180,978	194,342	180,978	-	-
Other accounts payable	262,869	231,134	255,576	225,106	7,293	6,028
Non-current liabilities	729,018	737,593	506,838	531,436	222,180	206,157
Long-term liabilities	729,018	737,593	506,838	531,436	222,180	206,157
Financial institutions	666,495	666,974	444,356	460,850	222,139	206,124
Other accounts payable	62,523	70,619	62,482	70,586	41	33

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	06/30/08	06/30/07	06/30/08	06/30/07	06/30/08	06/30/07
Minority interest	7,505	8,235	7,505	8,235	-	-
Stockholders' equity	648,680	622,881	554,437	531,703	94,243	91,178
Total liabilities and stockholders' equity	2,282,005	2,131,232	1,857,570	1,750,216	424,435	381,016
Statements of Income						
Net revenues	1,072,920	958,541	1,058,571	947,128	14,349	11,413
Cost of sales	(891,473)	(790,188)	(891,473)	(790,188)	-	-
Gross profit	181,447	168,353	167,098	156,940	14,349	11,413
Selling expenses	(67,394)	(57,740)	(63,958)	(55,368)	(3,436)	(2,372)
Administrative expenses	(44,935)	(36,704)	(42,697)	(35,324)	(2,238)	(1,380)
Financial result	30,771	20,109	30,771	20,109	-	-
Other operating income and expenses	(17,804)	(5,469)	(17,126)	(4,929)	(678)	(540)
Operating profit	82,085	88,549	74,088	81,428	7,997	7,121
Non-operating result	1,352	(125)	1,352	(125)	-	-
Income tax and social contribution	(25,398)	(30,815)	(22,938)	(28,406)	(2,460)	(2,409)
Management profit sharing	(3,418)	(3,224)	(3,418)	(3,224)	-	-
Minority interest	(416)	(770)	(416)	(770)	-	-
Net income for the period	54,205	53,615	48,668	48,903	5,537	4,712

* * *

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05.01 - Comments on Company Performance During the Quarter

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

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06.01 - Consolidated Balance Sheets - Assets (R$ thousand)

1 - Code	2 - Description	3 - 06/30/2008	4 - 03/31/2008
1	Total assets	2,282,005	2,131,232
1.01	Current assets	1,486,644	1,402,275
1.01.01	Cash and banks	64,297	52,215
1.01.02	Receivables	549,586	461,666
1.01.02.01	Customers	549,586	461,666
1.01.02.01.01	Interbank accounts	129,931	116,898
1.01.02.01.02	Trade accounts receivable	450,311	375,868
1.01.02.01.03	Allowance for doubtful accounts	(30,656)	(31,100)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	292,658	281,959
1.01.03.01	Finished products	48,676	38,921
1.01.03.02	Work in process	37,556	34,113
1.01.03.03	Raw and auxiliary materials	184,524	185,685
1.01.03.04	Merchandise	309	408
1.01.03.05	Advances to suppliers and others	23,596	25,051
1.01.03.06	Provision for losses on inventories	(2,003)	(2,219)
1.01.04	Other	580,103	606,435
1.01.04.01	Financial investments	300,333	357,637
1.01.04.02	Taxes and contributions recoverable	200,985	168,977
1.01.04.03	Deferred taxes and contributions	28,858	33,923
1.01.04.04	Advances to employees	6,715	6,900
1.01.04.05	Prepaid expenses	2,096	2,097
1.01.04.06	Other accounts receivable	41,116	36,901
1.02	Non-current assets	795,361	728,957
1.02.01	Long-term receivables	489,916	433,205
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	489,916	433,205
1.02.01.03.01	Taxes and contributions recoverable	1,356	1,308
1.02.01.03.02	Deferred taxes and contributions	19,185	14,732
1.02.01.03.03	Trade accounts receivable	255,002	224,188
1.02.01.03.04	Judicial deposits	6,407	5,796
1.02.01.03.05	Financial investments	206,059	183,873
1.02.01.03.06	Other accounts receivable	1,907	3,308
1.02.02	Permanent assets	305,445	295,752
1.02.02.01	Investments	44,147	42,788
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in associated and similar companies - Goodwill	0	0

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06.01 - Consolidated Balance Sheets - Assets (R$ thousand)

1 - Code	2 - Description	3 - 06/30/2008	4 - 03/31/2008
1.02.02.01.03	Interest in subsidiaries	0	0
1.02.02.01.04	Interest in subsidiaries - Goodwill	43,002	41,824
1.02.02.01.05	Other investments	1,145	964
1.02.02.02	Property, plant and equipment	256,094	247,247
1.02.02.02.01	Land	22,107	22,374
1.02.02.02.02	Buildings	105,166	106,312
1.02.02.02.03	Machinery and equipment	195,687	190,230
1.02.02.02.04	Facilities	50,518	49,862
1.02.02.02.05	Furniture and fixtures	9,643	9,774
1.02.02.02.06	Vehicles	7,382	7,073
1.02.02.02.07	Data processing equipment and systems	53,925	51,991
1.02.02.02.08	Construction in progress	28,763	20,802
1.02.02.02.09	Other property, plant and equipment	3,457	3,325
1.02.02.02.10	Advances to suppliers	0	31
1.02.02.02.11	Accumulated depreciation	(220,554)	(214,527)
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	5,204	5,717

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06.02 - Consolidated Balance Sheets - Liabilities and Stockholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
2	Total liabilities and stockholders' equity	2,282,005	2,131,232
2.01	Current liabilities	896,802	762,523
2.01.01	Loans and financing	439,591	350,411
2.01.01.01	Loans and financing	375,774	311,426
2.01.01.02	Funds raised in the open market	63,817	38,985
2.01.02	Debentures	0	0
2.01.03	Suppliers	194,342	180,978
2.01.04	Taxes, charges and contributions	21,946	29,836
2.01.05	Dividends payable	60	67
2.01.06	Provisions	89,944	61,447
2.01.06.01	Corporate income tax	22,160	15,403
2.01.06.02	Social contribution	8,439	5,671
2.01.06.03	13th month salary	13,430	6,471
2.01.06.04	Vacation pay	30,403	24,320
2.01.06.05	Bonuses	15,512	9,582
2.01.07	Payables to related parties	0	1,361
2.01.08	Others	150,919	138,423
2.01.08.01	Salaries and wages	18,071	14,716
2.01.08.02	Advances from customers	33,873	33,531
2.01.08.03	Commissioned representatives	21,314	14,988
2.01.08.04	Billings in advance	0	0
2.01.08.05	Interest on capital	109	116
2.01.08.06	Employee profit sharing	0	0
2.01.08.07	Management profit sharing	4,101	1,706
2.01.08.08	Unbilled services	29,079	31,034
2.01.08.09	Contractual creditors	26,594	31,640
2.01.08.10	Other accounts payable	17,778	10,692
2.02	Non-current liabilities	729,018	737,593
2.02.01	Long-term liabilities	729,018	737,593
2.02.01.01	Loans and financing	666,495	666,974
2.02.01.01.01	Loans and financing	444,356	460,850
2.02.01.01.02	Funds raised in the open market	222,139	206,124
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	62,523	70,619
2.02.01.06.01	Taxes, charges and contributions	3,511	9,524
2.02.01.06.02	Suppliers	2,041	2,217
2.02.01.06.03	Benefits to employees	13,200	13,200
2.02.01.06.04	Provision for contingencies	43,456	43,547
2.02.01.06.05	Other accounts payable	315	2,131
2.02.02	Deferred income	0	0
2.03	Minority interest	7,505	8,235
2.04	Stockholders' equity	648,680	622,881

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06.02 - Consolidated Balance Sheets - Liabilities and Stockholders' Equity (R$ thousand)

1 - Code	2 - Description	3 - 3/31/2008	4 - 12/31/2007
2.04.01	Paid-up capital	450,000	450,000
2.04.02	Capital reserves	704	704
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain on treasury stock sales	16	16
2.04.03	Revaluation reserve	0	0
2.04.03.01	Own assets	0	0
2.04.03.02	Subsidiaries/ associated and similar companies	0	0
2.04.04	Revenue reserves	143,771	143,771
2.04.04.01	Legal	12,540	12,540
2.04.04.02	Statutory	132,184	132,184
2.04.04.02.01	Capital increase	75,742	75,742
2.04.04.02.02	Interim dividend	39,521	39,521
2.04.04.02.03	Purchase of own shares	16,921	16,921
2.04.04.02.04	Reinvestment	0	0
2.04.04.03	Contingencies	0	0
2.04.04.04	Unrealized profits	0	0
2.04.04.05	Retention of profits	0	0
2.04.04.06	Special for undistributed dividends	0	0
2.04.04.07	Other revenue reserves	(953)	(953)
2.04.04.07.01	Treasury stock	(953)	(953)
2.04.05	Retained earnings	54,205	28,406
2.04.06	Advance for future capital increase	0	0

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07.01 - Consolidated Statements of Income (R$ thousand, except for net income per share)

1 - Code	2 - Description	1 - 4/1/2008 to 6/30/2008	2 - 1/1/2008 to 6/30/2008	3 - 4/1/2007 to 6/30/2007	4 - 1/1/2007 to 6/30/2007
3.01	Gross sales and/or service revenues	743,730	1,299,750	631,019	1,113,976
3.02	Revenue deductions	(133,143)	(226,830)	(91,057)	(155,435)
3.03	Net sales and/or service revenues	610,587	1,072,920	539,962	958,541
3.04	Cost of sales and/or services	(514,893)	(891,473)	(442,884)	(790,188)
3.05	Gross profit	95,694	181,447	97,078	168,353
3.06	Operating expenses/income	(59,547)	(99,362)	(47,642)	(79,804)
3.06.01	Selling	(38,277)	(67,394)	(34,972)	(57,740)
3.06.02	General and administrative	(23,013)	(44,935)	(18,937)	(36,704)
3.06.02.01	General and administrative expenses	(20,977)	(40,870)	(17,162)	(33,172)
3.06.02.02	Management fees	(2,036)	(4,065)	(1,775)	(3,532)
3.06.03	Financial	18,697	30,771	7,694	20,109
3.06.03.01	Financial income	44,444	76,034	35,483	65,333
3.06.03.02	Financial expenses	(25,747)	(45,263)	(27,789)	(45,224)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(16,954)	(17,804)	(1,427)	(5,469)
3.06.06	Equity in earnings of subsidiaries and associated companies	0	0	0	0
3.07	Operating profit	36,147	82,085	49,436	88,549
3.08	Non-operating results	654	1,352	78	(125)
3.08.01	Income	961	2,211	438	1,699
3.08.02	Expenses	(307)	(859)	(360)	(1,824)
3.09	Profit before taxation and profit sharing	36,801	83,437	49,514	88,424
3.10	Provision for income tax and social contribution on net income	(17,888)	(41,335)	(21,281)	(37,732)

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07.01 - Consolidated Statements of Income (R$ thousand, except for net income per share)

1 - Code	2 - Description	1 - 4/1/2008 to 6/30/2008	2 - 1/1/2008 to 6/30/2008	3 - 4/1/2007 to 6/30/2007	4 - 1/1/2007 to 6/30/2007
3.11	Deferred income tax	8,701	15,937	3,039	6,917
3.12	Statutory profit sharing and contributions	(1,712)	(3,418)	(1,643)	(3,224)
3.12.01	Profit sharing	(1,712)	(3,418)	(1,643)	(3,224)
3.12.01.01	Management	(1,712)	(3,418)	(1,643)	(3,224)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(103)	(416)	(182)	(770)
3.15	Net income for the period	25,799	54,205	29,447	53,615
	Number of shares (thousand), excluding treasury stock	224.088	224.088	224.040	224.040
	Net income per share - R$	0.11513	0.24189	0.13144	0.23931
	Loss per share - R$				

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08.01 - Comments on Consolidated Performance During the Quarter

Caxias do Sul, July 31, 2008.

MARCOPOLO S.A. - CONSOLIDATED

Results for the second quarter of 2008

Brazilian Corporation Legislation

To our stockholders:

The information on the Company's performance in the second quarter of 2008 (2Q08) and in first six-month period of 2008 (1S08) is presented in accordance with the accounting practices generally accepted in Brazil (*Brazilian GAAP*) and the Brazilian Corporation Law. As expressly indicated throughout the text, this information could refer to the consolidated financial statements, or to those of the Parent Company. In the case of companies which are under the total control of Marcopolo, the consolidation is prepared based on 100.0%, and, in the case of jointly-controlled companies, it is proportional to the ownership interest held in each company.

1. Performance of Brazilian and Worldwide Economies

Throughout the first six-month period of of 2008 (1S08), the worldwide economy continued to evolve favorably. Pessimistic views warned against a significant recession in the U.S. this year. Although the performance of the U.S. economy in 2008 will not be as good as that achieved over the last years, it will still be positive when compared to the extent of the financial crisis that the U.S. has been facing. In Europe, the German and French economies are driving the economies of the other

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nations of the European Union, and, therefore, a favorable economic growth is expected in this region. The emerging economies Russia, India and China continued to be the highlights, and their GDP is expected to grow by 5.0% to 10.0% in 2008.

In Brazil, the economic activities continue to be driven by the dynamism of domestic demand, supported by credit expansion and an increase in the employment rate and salaries. The risks to the maintenance of the current growth rate could come from the slower pace in the growth of worldwide economy, and, principally, from the increase in the international prices of foods and other commodities. Price adjustments accelerated the domestic inflation rates and its rising trend in the first six-month period, thereby reducing the population's purchasing power. The Brazilian Central Bank is showing signs of preoccupation as a result of the noncompliance with the inflation targets for the year, and is seeking to slow down consumption by increasing the core interest rate. A new cycle of financial squeeze will lead to a decrease in the growth rate, but, despite that, the Brazilian GDP should increase by 4.0% to 5.0% this year.

2. Performance of the Bus Manufacturing Sector

Throughout the first six-month period of 2008, the same conditions which had been determining the good performance of the bus manufacturing sector in Brazil continued to persist. The letter from the National Association of Automotive Vehicle Manufacturers (ANFAVEA) dated July 2008 informed that, in the first six-month period of 2008, 23,373 bus chassis were produced, in comparison to 19,375 in the first six-month period of 2007 (1S07), a growth of 20.6% in the period. The Brazilian market is still heated, mainly as a result of the growth in the number of passengers, the increase in bus charter services, the expansion of tourism, the replacement of older vehicles and the expansion of fleets. The increase in credit offered by the National Bank for Economic and Social Development (BNDES), with

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more attractive payment terms and costs, also contribute toward the good performance of the sector. Bus exports in 2Q08 increased by 29.4% in comparison to 2Q07, mainly as regards urban models. It is worth highlighting that, in the comparison between 2Q08 and 1Q08, exports decreased by 13.0%, representing less than 30.0% of the total sales in Brazil. The production of bus chassis indicates that the Brazilian market should attain new records in 2008. In the charts below, we detail the production for the second quarters and the first six-month periods of 2008 and 2007:

BRAZILIAN PRODUCTION OF BUSES (In units)

Products (1)	2Q08			2Q07		
	DM	FM	TOTAL	DM	FM	TOTAL
Highway buses	1,097	782	**1,879**	975	977	**1,952**
Urban buses	4,752	1,457	**6,209**	3,876	781	**4,657**
Microbuses	597	362	**959**	652	263	**915**
SUBTOTAL	**6,446**	**2,601**	**9,047**	**5,503**	**2,021**	**7,524**
Minibuses (LCV) (2)	61	14	**75**	166	-	**166**
TOTAL	**6,507**	**2,615**	**9,122**	**5,669**	**2,021**	**7,690**

DM = Domestic Market; FM = Foreign Market;

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

Notes: (1) As from 2001, the units exported in KD (unassembled) started to be included in the quantities produced;

(2) Data on the production of minibuses (*LCV - Light Commercial Vehicles*) do not include the production of integral units, such as the Volare type.

Products (1)	1S08			1S07		
	DM	FM	TOTAL	DM	FM	TOTAL
Highway buses	2,136	1,512	**3,648**	1,860	1,638	**3498**
Urban buses	8,419	3,352	**11,771**	6,901	1,737	**8,638**

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Microbuses	1,237	741	**1,978**	1,179	540	**1,719**
SUBTOTAL	**11,792**	**5,605**	**17,397**	**9,940**	**3,915**	**13,855**
Minibuses (LCV) (2)	142	15	**157**	262	-	**262**
TOTAL	**11,934**	**5,620**	**17,554**	**10,202**	**3,915**	**14,117**

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

Notes: (1) As from 2001, the units exported in KD (unassembled) started to be included in the amounts produced;

(2) Data on the production of minibuses (*LCV - Light Commercial Vehicles*) do not include the production of integral units, such as the Volare type.

3. Marcopolo highlights in the first six-month period of 2008

Consolidated Net Revenue. Reached R$ $ 1,072.9 million in 1S08, an 11.9% increase over the R$ 958.5 million recorded in the same period of 2007.

Gross Profit and Margin. The gross profit grew by 7.7% in 1S08, from R$ 168.4 million in 1S07 to R$ 181.4 million. The gross margin was 16.9%.

Net Income. The net income for the six-month period amounted to R$ 54.2 million, an increase of 1.1% over the R$ 53.6 million recorded in the same period of 2007. The net margin reached 5.1%.

***EBITDA*/LAJIDA (adjusted).** Adjusted EBITDA increased by 1.0% in 1S08, totaling R$ 109.8 million, in comparison to the R$ 108.7 million recorded in 1S07, attaining a margin of 10.2%.

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Units Recorded in Net Revenue. A total of 9,942 units was attained in 1S08. The total was 6,215 units in the Brazilian internal market, representing 62.5% of the consolidated total. In the foreign market, including exports, the total was 3,727 units, representing 37.5% of the consolidated total for the first six-month period of 2008, as shown in the chart below:

Units recorded in net revenue	2Q08	1S08
BRAZIL:		
- Domestic market	3,609	6,215
- Foreign market	1,925	3,880
SUBTOTAL	**5,534**	**10,095**
Eliminations of KDs exported (1)	(1,285)	(2,579)
TOTAL IN BRAZIL	**4,249**	**7,516**
OVERSEAS:		
- Mexico	674	1,404
- Portugal	51	90
- Russia (2)	43	108
- South Africa	126	234
- Colombia (2)	156	338
- Argentina (3)	153	252
TOTAL OVERSEAS	**1,203**	**2,426**
GRAND TOTAL	**5,452**	**9,942**

Notes: (1) Partially or fully unassembled bus bodies;
(2) Consolidated 50.0% of sales;
(3) Consolidated 33.0% of sales.

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Selected Information
(R$ million unless otherwise indicated)

CONSOLIDATED DATA	2Q08	2Q07	1S08	1S07	Change 1S08/1S07
Operating Performance					
Production (in units)	5,480	4,590	10,240	7,990	28.2%
Net operating revenue	610.6	540.0	1,072.9	958.5	11.9%
- Revenues in Brazil	404.7	328.1	691.2	543.2	27.2%
- Revenues from exports and overseas	205.9	211.9	381.8	415.3	(8.1%)
Gross Profit	95.7	97.1	181.4	168.4	7.7%
EBITDA (adjusted) (1)	55.2	65.2	109.8	108.7	1.0%
Net Income	25.8	29.4	54.2	53.6	1.1%
Return on Investment (ROIC) (2)	1.8%	5.9%	5.3%	4.1%	1,2p.p.
Return on Equity (ROE) (3)	4.4%	5.5%	9.1%	10.0%	(0.9)p.p.
Investments in Permanent Assets	26.0	27.1	66.4	75.6	(12.2%)
Financial Position					
Cash and cash equivalents	570.7	533.7	570.7	533.7	6.9%
Short-term financial liabilities	(439.6)	(392.8)	(439.6)	(392.8)	11.9%
Long-term financial liabilities	(666.5)	(293.5)	(666.5)	(293.5)	127.1%
Net financial liabilities - consolidated	(535.4)	(152.6)	(535.4)	(152.6)	250.8%
Net financial liabilities – industrial sector	(201.0)	(55.3)	(201.0)	(55.3)	263.5%
Net financial liabilities – financial sector	(334.4)	(97.3)	(334.4)	(97.3)	243.7%

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Stockholders' equity	648.7	591.4	648.7	591.4	9.7%
Net financial liabilities - industrial sector / EBITDA (adjusted) (4)	0,9x	0,3x	0,9x	0,3x	-
Margins and Ratios					
Gross margin	15.7%	18.0%	16.9%	17.6%	(0.7)p.p.
EBITDA margin (adjusted)	9.0%	12.1%	10.2%	11.3%	(1.1)p.p.
Net margin	4.2%	5.4%	5.1%	5.6%	(0.5)p.p.

Notes: (1) The EBITDA (adjusted) does not take into consideration the gains or losses arising from foreign exchange variations on investments and advances on foreign exchange contracts;
(2) ROIC (Return on Investment) = EBIT/ (inventories + customers + property, plant and equipment - suppliers) = average;
(3) ROE – (Return on Equity) – Return on Stockholders' Equity
(4) Last 12 months;
p.p. = percentage points;

Significant Event. On June 25, 2008, Marcopolo S.A. entered into an agreement with the Egyptian company GB AUTO S.A.E., whereby Marcopolo S.A. became the holder of 49.0% of the capital of the *Joint Venture* GB BUSES S.A.E. (GBB) and 51% of the capital of GB AUTO S.A.E. The *Joint Venture* GBB will be located in Suez, Egypt, and its main purpose will be to assemble and sell bus models which are already manufactured by GB AUTO, as well as of the models to be provided by Marcopolo. The total expected investment, within a three-year period, is US$ 50.0 million. The management of GBB will be jointly carried out by the two companies.

10 years of the Volare model. On June 24, 2008, Marcopolo celebrated the 10th anniversary of the production of the Volare model, with the delivery of the twenty-fifth thousandth bus, produced at the Planalto Unit, in the town of Caxias do Sul. Volare was created in 1998 as an alternative for improving urban mass transportation services. It has been following a trajectory of success since then and currently is the absolute leader in the Brazilian minibus market.

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4. Performance in the Second Quarter of 2008

4.1 Production data

The charts below present the consolidated production of Marcopolo, in Brazil and overseas, from April to June and in the first six-month periods of 2008 and 2007, by location and bus model. In Brazil, the production in 2Q08 increased by 15.2% in comparison to 2Q07 and by 20.7% in comparison to 1Q08, which shows the favorable conditions experienced by the bus manufacturing sector in the Brazilian market. The consolidated worldwide production of Marcopolo increased by 19.4% in 2Q08 in comparison to the same period of 2007 and by 15.1% in comparison to 1Q08. It should be pointed out that the units in Argentina and Russia caused a distortion in the comparison presented in the chart below, as they were not included in the consolidated financial statements for the first six-month period of 2007. If we disregard the production of these two units, there would still be a growth of 15.1% in Marcopolo's worldwide production in 2Q08 compared to 2Q07.

MARCOPOLO – CONSOLIDATED WORLDWIDE PRODUCTION

By company (In units)

Companies	2Q08	2Q07	1S08	1S07
BRAZIL:				
- Marcopolo (1)	4,225	2,983	7,936	5,367
- Related companies (2)	1,330	1,304	2,430	1,948
SUBTOTAL	**5,555**	**4,287**	**10,366**	**7,315**
Eliminations of KDs exported (3)	(1,306)	(598)	(2,597)	(1,305)
TOTAL IN BRAZIL	**4,249**	**3,689**	**7,769**	**6,010**
OVERSEAS:				
- Mexico	674	613	1,404	1,348
- Portugal	51	45	90	89
- Russia (4)	44	-	109	-

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- South Africa	129	68	253	167
- Colombia [4]	180	175	366	376
- Argentina [5]	153	-	249	-
TOTAL OVERSEAS	**1,231**	**901**	**2,472**	**1,980**
GRAND TOTAL	**5,480**	**4,590**	**10,240**	**7,990**

Notes: [1] Includes the production of the Volare model;
[2] Relates to the productions of Ciferal (1,050 units in 2Q08 and 1,859 units in 1S08) and 39.6% of San Marino (280 units in 2Q08 and 571 units in 1S08), corresponding to Marcopolo's ownership interest in this company.
[3] Partially or fully unassembled bus bodies;
[4] Consolidated 50.0% of production;
[5] Consolidated 30.0% of production.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

By Products and Markets (In Units)

Products/ Markets [1]	2Q08			2Q07		
	DM	FM [2]	TOTAL	DM	FM [2]	TOTAL
Highway buses	622	518	**1,140**	582	521	**1,103**
Urban buses	1,636	928	**2,564**	1,408	477	**1,885**
Microbuses	232	268	**500**	280	441	**721**
Minibuses (LCV)	-	7	**7**	60	7	**67**
SUBTOTAL	**2,490**	**1,721**	**4,211**	**2,330**	**1,446**	**3,776**
Volare	1,189	80	**1,269**	772	42	**814**
TOTAL PRODUCTION [3]	**3,679**	**1,801**	**5,480**	**3,102**	**1,488**	**4,590**

Notes: [1] DM = Domestic Market; FM = Foreign Market;
[2] The total FM production includes 1,306 units in 2Q08 and 598 units in 2Q07 of exports of KD (partially or fully unassembled bus bodies).
[3] Includes 39.6% of the production of San Marino.

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Products/ Markets (1)	1S08			1S07		
	DM	FM (2)	TOTAL	DM	FM (2)	TOTAL
Highway buses	1,308	896	**2,204**	1,035	890	**1,925**
Urban buses	2,618	2,078	**4,696**	2,085	1,303	**3,388**
Microbuses	441	548	**989**	400	618	**1,018**
Minibuses (LCV)	-	19	**19**	89	34	**123**
SUBTOTAL	**4,367**	**3,541**	**7,908**	**3,609**	**2,845**	**6,454**
Volare	2,123	209	**2,332**	1,442	94	**1,536**
TOTAL PRODUCTION (3)	**6,490**	**3,750**	**10,240**	**5,051**	**2,939**	**7,990**

Notes: (1) DM = Domestic Market; FM = Foreign Market;
(2) The total FM production includes 2,597 units in 1S08 and 1,305 units in 1S07 of exports of KD (partially or fully unassembled bus bodies).
(3) Includes 39.6% of the production of San Marino.

PRODUCTION IN BRAZIL AND DESTINATION OF THE PRODUCTS MANUFACTURED
By Products and Markets (In units)

Products/ Markets (1)	2Q08			2Q07		
	DM	FM (3)	TOTAL	DM	FM (3)	TOTAL
Highway buses	622	500	**1,122**	582	471	**1,053**
Urban buses	1,636	1,093	**2,729**	1,408	610	**2,018**
Microbuses	232	203	**435**	280	62	**342**
Minibuses (LCV)	-	-	**-**	60	-	**60**
SUBTOTAL	**2,490**	**1,796**	**4,286**	**2,330**	**1,143**	**3,473**
Volare (2)	1,189	80	**1,269**	772	42	**814**
TOTAL PRODUCTION (4)	**3,679**	**1,876**	**5,555**	**3,102**	**1,185**	**4,287**

Notes: (1) DM = Domestic Market; FM = Foreign Market;
(2) The Volare units are included in Marcopolo's production charts for the sole purpose of enabling a better understanding of the Company's ample product line and production capacity, and because they are recorded in

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net revenue. The production of these vehicles is not included in the data from the SIMEFRE and FABUS, nor in Marcopolo's market share nor in the production of the sector;

(3) The total FM production includes the 1,306 units in 2Q08 and 598 units in 2Q07 of exports KD (partially or fully unassembled bus bodies).

(4) Includes 39.6% of the production of San Marino.

Products/ Markets (1)	1S08			1S07		
	DM	FM (3)	TOTAL	DM	FM (3)	TOTAL
Highway buses	1,309	946	**2,255**	1,035	729	**1,764**
Urban buses	2,618	2,297	**4,915**	2,085	1,343	**3,428**
Microbuses	440	424	**864**	400	97	**497**
Minibuses (LCV)	-	-	**-**	89	-	**89**
SUBTOTAL	**4,367**	**3,667**	**8,034**	**3,610**	**2,169**	**5,779**
Volare (2)	2,123	209	**2,332**	1,442	94	**1,536**
TOTAL PRODUCTION (4)	**6,490**	**3,876**	**10,366**	**5,052**	**2,263**	**7,315**

Notes: (1) DM = Domestic Market; FM = Foreign Market;

(2) The Volare units are included in Marcopolo's production charts for the sole purpose of enabling a better understanding of the Company's ample product line and production capacity, and because they are recorded in net revenue. The production of these vehicles is not included in the data from the SIMEFRE and FABUS, nor in Marcopolo's market share nor in the production of the sector;

(3 The total FM production includes 2,597 units in 1S08 and 1,305 units in 1S07 of exports of KD (partially or fully unassembled bus bodies).

(4) Includes 39.6% of the production of San Marino.

4.2 Market Share

The Company's market share attained 43.9% in 2Q08 and 42.5% in 1S08. The increase in Marcopolo's share in Brazilian production is part of the Company's strategy to remain as a market leader, with a total market share exceeding 40.0%. There was an increase of 2.9% in Marcopolo's total market share in Brazil in comparison to 1Q08. Even after facing operational problems as a result of the implementation of the NUCLEUS/SAP project, the Company spared no efforts to continue to serve its customers with quality and promptness, which are the characteristics that govern Marcopolo's values in Brazil and abroad.

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SHARE IN BRAZILIAN PRODUCTION - Marcopolo/Ciferal (%)

Products [1]	2Q07	1S07	2007	2Q08	1S08
Highway buses	53.3	50.0	51.3	58.5	61.1
Urban buses	40.2	37.7	41.7	41.6	39.0
Microbuses	27.2	20.7	25.8	34.0	32.6
Minibuses (LCV) [2]	18.7	19.1	12.1	-	-
TOTAL	**41.5**	**38.3**	**41.5**	**43.9**	**42.5**

Sources: FABUS and SIMEFRE.

Notes: [1] The market share of San Marino is not included in this chart;

[2] The Volare model is not computed for market share purposes.

5. Results

5.1 Net Revenue

The consolidated net revenue for 2Q08 amounted to R$ 610.6 million, an increase of 13.1% over that for 2Q07. This growth stems from the larger volume of units recorded in net revenue and a more significant participation of the Brazilian market in the Company's revenues.

The charts and graphs below present the breakdown of the Company's net revenue by products and markets:

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TOTAL CONSOLIDATED NET REVENUE

By Products and Markets (R$ Million)

Products [3]	2Q08		2Q07		Total	
	DM	FM	DM	FM	2Q08	2Q07
Highway buses	95.9	77.2	83.9	88.9	173.1	172.8
Urban buses	107.3	65.3	105.7	47.0	172.6	152.6
Microbuses	26.1	14.6	17.5	13.8	40.7	31.4
Minibuses - LCV	-	0.3	8.3	1.4	0.3	9.7
Subtotal bus bodies	**229.3**	**157.4**	**215.4**	**151.1**	**386.7**	**366.5**
Volare [1]	140.9	23.9	77.0	3.3	164.8	80.3
Total bus bodies and Volare	**370.2**	**181.3**	**292.4**	**154.4**	**551.5**	**446.8**
Chassis [2]	0.6	2.3	1.7	25.0	2.9	26.7
Parts and others	33.9	22.3	34.0	32.5	56.2	66.5
Total chassis/parts/others	**34.5**	**24.6**	**35.7**	**57.5**	**59.1**	**93.2**
GRAND TOTAL	**404.7**	**205.9**	**328.1**	**211.9**	**610.6**	**540.0**

Notes: [1] The Volare revenue includes the chassis;
[2] The chassis revenue refers to other units sold, except for those recorded in the Volare revenue;
[3] DM = Domestic Market; FM = Foreign Market;

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TOTAL CONSOLIDATED NET REVENUE

By Products and Markets (R$ Million)

Products [3]	1S08		1S07		Total	
	DM	FM	DM	FM	1S08	1S07
Highway buses	180.1	142.5	139.1	166.6	322.6	305.7
Urban buses	178.1	134.7	156.3	118.5	312.8	274.8
Microbuses	38.0	28.1	23.7	22.4	66.1	46.1
Minibuses - LCV	-	0.7	9.5	4.4	0.7	13.9
Subtotal bus bodies	**396.2**	**306.0**	**328.6**	**311.9**	**702.2**	**640.5**
Volare [1]	237.3	25.5	147.9	13.0	262.8	160.9
Total bus bodies and Volare	**633.5**	**331.5**	**476.5**	**324.9**	**965.0**	**801.4**
Chassis [2]	0.6	8.9	1.9	35.9	9.5	37.7
Parts and others	57.1	41.3	64.8	54.5	98.4	119.4
Total chassis/ parts/others	**57.7**	**50.2**	**66.7**	**90.4**	**107.9**	**157.1**
GRAND TOTAL	**691.2**	**381.7**	**543.2**	**415.3**	**1,072.9**	**958.5**

Notes: [1] The Volare revenue includes the chassis;
[2] The chassis revenue refers to other units sold, except for those recorded in the Volare revenue;
[3] DM = Domestic Market; FM = Foreign Market;

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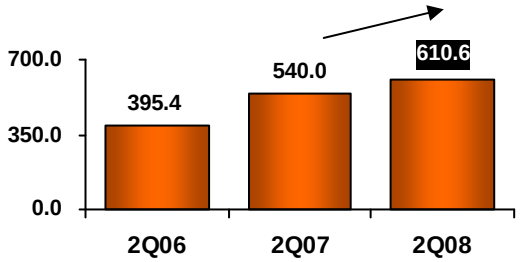
08.01 - Comments on Consolidated Performance During the Quarter

TOTAL CONSOLIDATED NET REVENUE

(R$ million)

QUARTERLY



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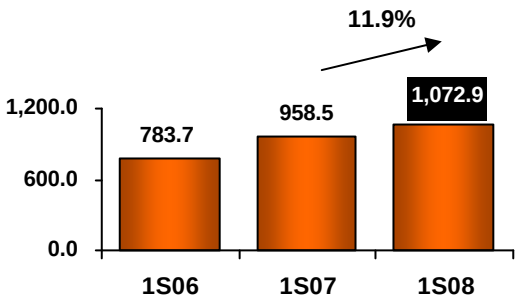
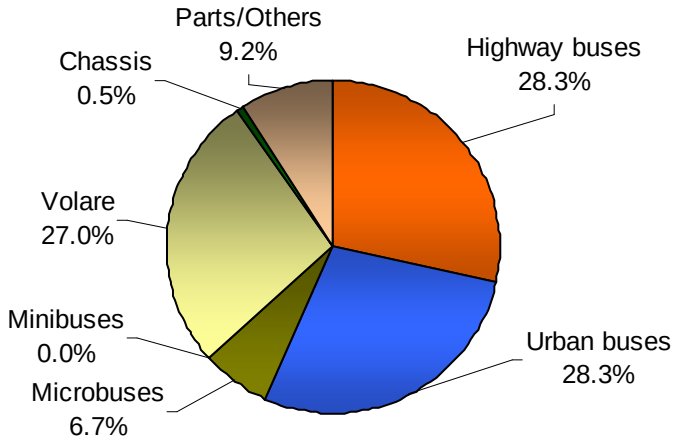
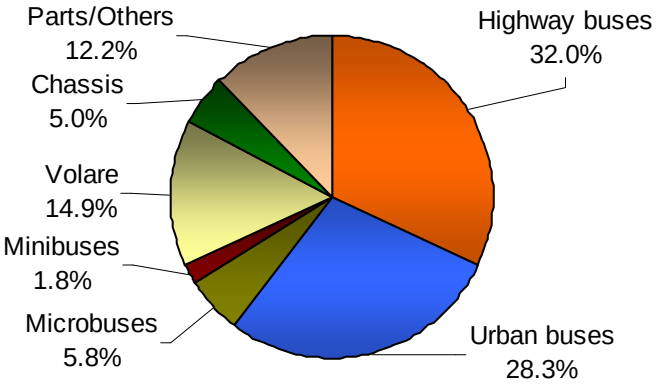


5.2 Analysis of Consolidated Net Revenue (%)

2Q08



2Q07



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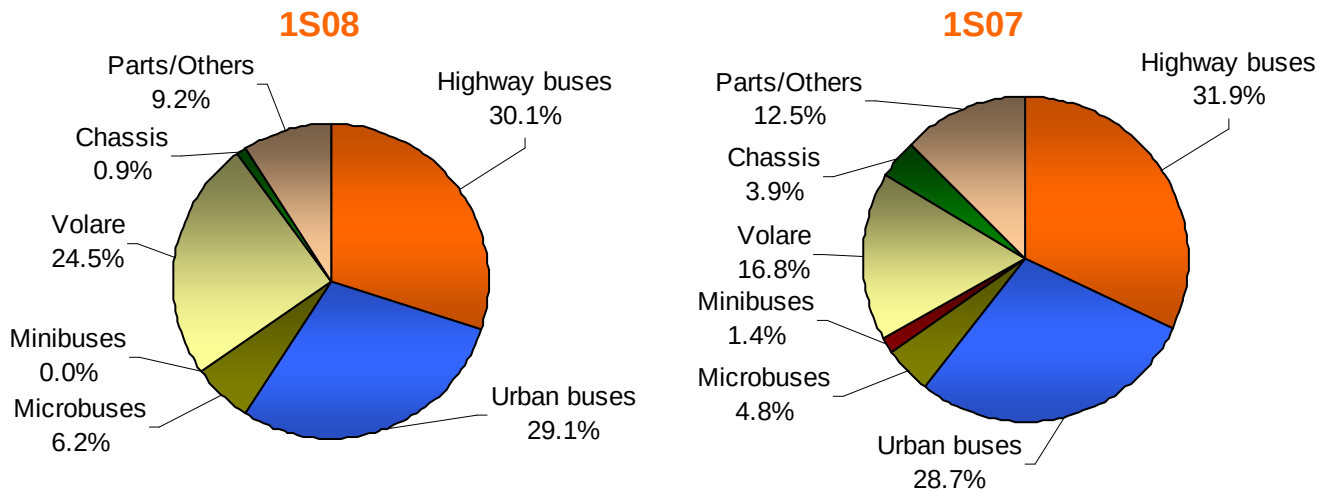

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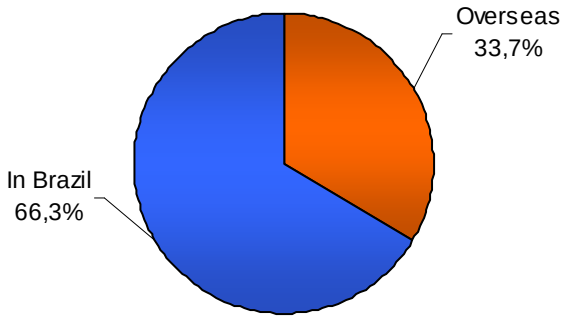
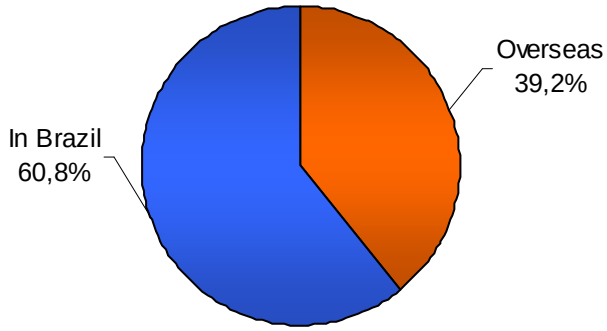
08.01 - Comments on Consolidated Performance During the Quarter

5.3 Analysis of Revenues in the Brazilian and Foreign Markets (%)

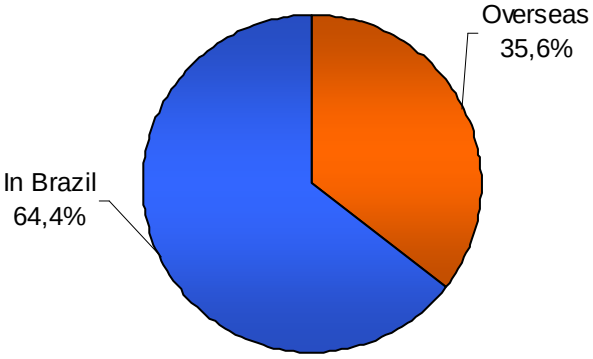
2Q08



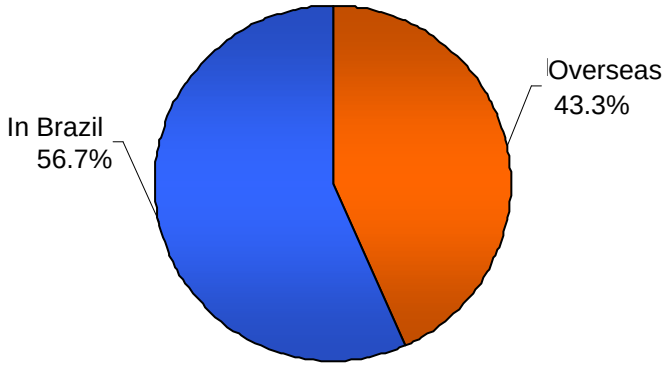
2Q07



1S08



1S07



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08.01 - Comments on Consolidated Performance During the Quarter

6. Gross Profit and Margins

The consolidated gross profit for 2Q08 amounted to R$ 95.7 million, a margin of 15.7%, compared to the R$ 97.1 million and 18.0% margin in 2Q07.

The weakening of the U.S. dollar, which, in 2Q08, depreciated by 9.0% against the Brazilian real, and the extraordinary cost of freight pressured the export margins. In addition, the increase in the cost of labor and of the main raw materials, such as steel, aluminum and oil by-products, and a worsening in the mix of products in revenues – a decreased share in the parts sector, with higher margins, and an increased share in the urban bus sector, with lower margins – resulted in a decrease in the Company's margins also in the domestic market. The Company partially repassed these increases in costs to the final prices of its products. However, these price adjustments were not yet fully reflected in the amounts for the first six-month period of 2008, as the Company had to absorb the existing portfolio. The expenditures for the implementation of the SAP system had a direct impact on the operating margin for 2Q08. The Company believes that the results during the second six-month period of 2008 will start to reflect, besides the aforementioned increase in prices, the internal efforts that have been made toward reducing costs, increasing efficiency and solving the problems related to the implementation of the NUCLEUS/SAP project, which are described in item 14 of this report.

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08.01 - Comments on Consolidated Performance During the Quarter

7. Operating Expenses

7.1 Selling expenses

Selling expenses totaled R$ 38.3 million in 2Q08 compared to the R$ 35.0 million recorded for the same period of 2007, representing 6.3% and 6.5% of net revenue, respectively. This increase mainly arose from expenditures for sales commissions as a result of the higher volumes sold.

7.2 General and administrative expenses

General and administrative expenses amounted to R$ 23.0 million, or 3.8% of net revenue, compared to the R$ 18.9 million, or 3.5% of net revenue, recorded in 2Q07. This increase was principally attributable to the amortization of the SAP software costs and the new companies consolidated in the period.

8. Other Operating Expenses

Other operating expenses in 2Q08 amounted to R$ 16.9 million, comprising R$ 14.0 million of costs incurred in the implementation of the NUCLEUS/SAP project, R$ 1.8 million of the amortization of goodwill on investments, R$ 8.1 million of foreign exchange variations on investments abroad, R$ 1.4 million of tax expenses and R$ 8.4 million of credits arising from a successful outcome in a tax lawsuit regarding the Value-added Tax on Sales and Services (ICMS).

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08.01 - Comments on Consolidated Performance During the Quarter

9. Net Financial Result

The net financial result for 2Q08 was positive by R$ 18.7 million, compared to R$ 7.7 million in 2Q07. The improvement in the financial result for the quarter mainly arose from gains on the 9.0% appreciation of the Brazilian real against the U.S. dollar in 2Q08.

The chart below lists the assets and liabilities subject to foreign exchange variations.

STATEMENT OF THE POSITION IN US$ SUBJECT TO FOREIGN EXCHANGE VARIATIONS

In thousands of U.S. dollars	06/30/2008	03/31/2008
Trade accounts receivable	78,765	74,757
Current accounts – subsidiaries abroad	393	851
ASSETS	**79,158**	**75,608**
Advances on Export Contracts (ACEs)	-	-
Advances on Foreign Exchange Contracts (ACCs) and prepayment	54,042	51,187
Forwards	47,079	120,279
Foreign currency borrowings	6,537	6,483
Commissions and other payables	7,365	9,137
LIABILITIES	**115,023**	**187,086**
NET FINANCIAL BALANCE	**(35,865)**	**(111,478)**
Investments abroad	54,835	54,964
TOTAL NET POSITION IN US$	**18,970**	**(56,514)**

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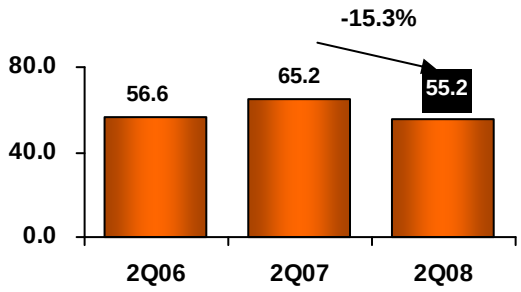
08.01 - Comments on Consolidated Performance During the Quarter

10. *EBITDA* (Adjusted)

The *EBITDA* (adjusted) totaled R$ 55.2 million compared to the R$ 65.2 million in 2Q07. The *EBITDA* margin on net revenue was 9.0%, compared to a 12.1% margin in 2Q07. This decrease was significantly influenced by the increase in operating expenses in the period, mainly the costs incurred with the implementation of the NUCLEUS/SAP project, recorded under “Other operating expenses”.

EBITDA (Adjusted) - (R$ million)

QUARTERLY



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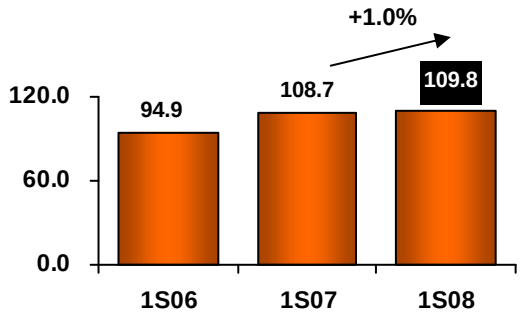

Quarter (R$ thousand)	2Q06	2Q07	2Q08
Operating Profit	41,625	49,436	36,147
Financial Income	(80,842)	(35,483)	(44,444)
Financial Expenses	66,212	27,789	25,747
Depreciation/Amortization	6,986	8,982	11,488
EBITDA	**33,981**	**50,724**	**28,938**

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08.01 - Comments on Consolidated Performance During the Quarter

Foreign exchange variation on ownership interests in subsidiaries	683	3,110	8,060
Foreign exchange variation on exports	21,925	11,393	18,182
***EBITDA* (adjusted)**	**56,589**	**65,227**	**55,180**

Six-month period (R$ thousand)	1S06	1S07	1S08
Operating Profit	76,269	88,549	82,085
Financial Income	(132,900)	(65,333)	(76,034)
Financial Expenses	105,109	45,224	45,263
Depreciation/ Amortization	14,093	16,277	23,908
EBITDA	**62,571**	**84,717**	**75,222**
Foreign exchange variation on investments in subsidiaries	5,701	6,761	7,608
Foreign exchange variation on exports	26,653	17,201	26,966
***EBITDA* (adjusted)**	**94,925**	**108,679**	**109,796**

11. Net Income

The consolidated net income for 2Q08 totaled R$ 25.8 million, or 4.2% of net revenue, which was 12.2% lower than the R$ 29.4 million result achieved in 2Q07. The decrease in net income was basically caused by the same factors addressed in item 6 of this report.

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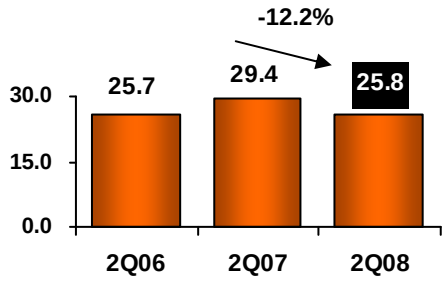
08.01 - Comments on Consolidated Performance During the Quarter

NET INCOME (R$ million)

QUARTERLY



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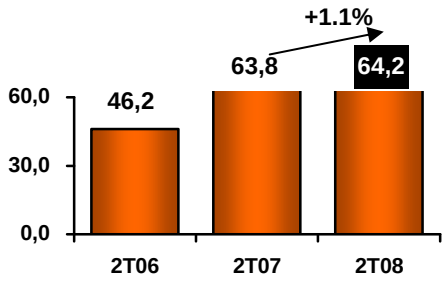

12. Financial Indebtedness

At June 30, 2008, the Company's gross financial indebtedness was R$ 1,106.1 million, 39.7% of which is payable in the short term and 60.3% in the long term.

The Company's net financial indebtedness totals R$ 535.4 million, of which R$ 201.0 million resulted from the industrial sector and R$ 334.4 million from the financial sector.

It should be highlighted that the indebtedness of the financial sector arises from the consolidation of the activities of Banco Moneo and should be analyzed separately, as its characteristics differ from those arising from the Company's operating activities. The financial liability of Banco Moneo is recorded with a corresponding entry to "Customers" in the Bank's assets. The credit risk has been properly provided for in accordance with the standards of the Brazilian Central Bank.

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08.01 - Comments on Consolidated Performance During the Quarter

The net financial indebtedness of the industrial sector at June 30, 2008 represented 0.9 times the adjusted EBITDA generated over the last twelve months.

13. Cash Generation

The operating activities consumed resources of approximately R$ 90.7 million in 2Q08, R$ 38.9 million of which in the financial sector and R$ 51.8 million in the industrial sector. Investing activities required R$ 48.2 million, R$ 26.0 million of which in permanent assets and R$ 22.2 million in long-term financial investments. Financing activities generated R$ 93.6 million. As a result, the opening cash balance of R$ 409.9 million decreased to R$ 364.6 million at the end of the quarter. The statement of cash flows is presented in detail in Note 21 to the Quarterly Information (ITR).

14. Investments / Property, Plant and Equipment

14.1 Investments in Permanent Assets

In 2Q08, Marcopolo allocated R$ 26.0 million to capital investments by the various units (R$ 27.1 million in 2Q07). Of this amount, R$ 12.6 million was disbursed by the parent company and invested as follows: R$ 2.0 million in the NUCLEUS/SAP project (IT equipment and software); R$ 7.1 million in production equipment and R$ 3.5 million in buildings and facilities. In the subsidiaries, the total amount invested was R$ 13.4 million, R$ 4.3 million of which in the new plant in India, R$ 3.2 million in Ciferal, R$ 2.3 million in MVC and R$ 3.6 million in the other units.

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08.01 - Comments on Consolidated Performance During the Quarter

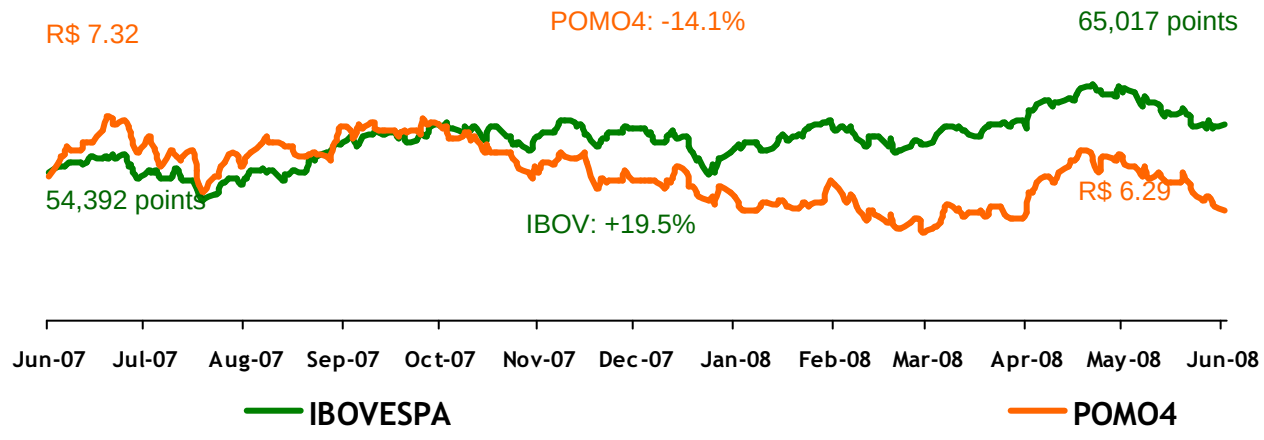
15. NUCLEUS/SAP Project

As already mentioned in the Company's previous reports, the project for the implementation of the SAP software - "NUCLEUS/SAP" Project - is still in progress and continues to have negative impacts on the Company's results. Although Marcopolo continued to incur extraordinary costs with the implementation of this project, which amounted to R$ 14.0 million in 2Q08, it has already started to obtain the benefits of an integrated system which will certainly bring benefits to the activities connected to the production process of its units in Brazil and abroad.

16. Capital Market

16.1 Performance of Marcopolo shares on the São Paulo Stock Exchange (Bovespa)

Details on the performance of Marcopolo shares in the capital market are presented in the graph and chart below:



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08.01 - Comments on Consolidated Performance During the Quarter

16.2 Statement of Performance of Shares

Indicators	Second Quarter			Accumulated Jan to Jun		
	2008	2007	2006	2008	2007	2006
Number of transactions	13,491	11,932	5,591	30,180	17,733	9,154
Shares traded (million) (*)	19.5	39.5	47.2	47.5	59.4	72.0
Amount traded (R$ million)	137.5	252.0	155.7	320.3	371.9	232.9
Market value (R$ million) (1)	1,410.4	1,641.3	780.3	1,410.4	1,641.3	780.3
Existing shares (million) (2) (*)	224,225	224,225	224,225	224,225	224,225	224,225
Book value per share (R$) (*)	2.89	2.66	2.31	2.89	2.66	2.31
Quote (R$ / per preferred share) (3) (*)	6.29	7.32	3.48	6.29	7.32	3.48

Notes: (1) Market value was determined by using the quote of the last transaction in the quarter/ accumulated of the Preferred Book-Entry Share (PE), multiplied by the total shares (OE+PE) existing in the same period;

(2) Total Company's shares at the end of quarter/ six-month period. Of this total, 137,456 preferred shares were held in treasury at June 30, 2008;

(3) Quote for the PE shares in the last floor trading session of the quarter/ six-month period.

(*) The data was adjusted to reflect the 100.0% bonus granted, as decided at a Board of Directors' Meeting held on 8/26/2006.

17. Personnel

Number of employees	2Q08	2Q07	2T06
Parent company	6,621	5,555	5,375
Brazilian subsidiaries	4,120	3,798	2,863

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08.01 - Comments on Consolidated Performance During the Quarter

Foreign subsidiaries	2,848	1,887	2,212
Total (1)	**13,589**	**11,240**	**10,450**
Turnover rate (%) (2)	1.02	0.80	0.78

Notes: *(1) Includes employees of the subsidiaries/ associated companies in proportion to the ownership interest held;*
(2) Refers to the Parent Company.

18. Prospects

Management acknowledges that certain factors adversely impacted the Company's results in the first six-month period of 2008, such as the increases in the costs of the main raw materials, the continued appreciation of the Brazilian real against the U.S. dollar, and the extraordinary costs incurred with the implementation of the NUCLEUS/SAP project. However, management understands that the bus market continues to be heated not only in Brazil but also in various regions of the world, and, therefore, expects the Company to continue to grow.

In Brazil, we can highlight the "Caminhos da Escola" ("School Paths") project of the Federal Government, in which Marcopolo has already won a bid to produce 1,900 units of the Volare model and expects to win another share in a second bid that should be held this year. Besides this, other factors contribute to an optimistic forecast for the Brazilian bus market, such as: the long awaited definition regarding the concessions for Brazilian interstate transportation, which should result in the renewal of a portion of the Brazilian bus fleet; an increase in job offers, mainly in cities in the interior of Brazil, requiring new buses for the charter sector; the municipal elections that will be held this year, which should stimulate investments in infrastructure and transportation; and the tourism sector, which continues to be heated. These factors already indicated in the previous quarter the convenience of increasing the projection of production for 2008 from 20 thousand to 21 thousand buses and revenue from R$ 2.3 billion to R$ 2.4 billion.

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08.01 - Comments on Consolidated Performance During the Quarter

Internally, the operational improvements which are being implemented in the company, the benefits that will be generated by the strategy of the globalization of the supply of parts and components for the units located abroad, as well as the participation of the Company's employees in the search for greater efficiency, lead Management to believe that Marcopolo's results will improve already during the second six-month period of 2008.

Management.

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09.01 - INVESTMENTS IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

1 - ITEM	**2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME**	**3 - NATIONAL CORPORATE TAXPAYERS' REGISTRY (CNPJ)**	**4 - CLASSIFICATION**	**5 - % PARTICIPATION IN THE CAPITAL OF THE INVESTEE**	**6 - % OF NET EQUITY OF THE INVESTOR**
7 - TYPE OF COMPANY		**8 - NUMBER OF SHARES IN THE CURRENT QUARTER (Thousands)**		**9 - NUMBER OF SHARES IN THE PRIOR QUARTER (Thousands)**	
01	CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.	30.314.561/0001-26	PRIVATE SUBSIDIARY	99.99	11.34
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		494		494	
03	MONEO INVESTIMENTOS S.A.	07.125.291/0001-93	PRIVATE SUBSIDIARY	100.00	14.61
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		75,000		75,000	

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11.01 - ORDERS/CONTRACTS SIGNED

Company	(R$ thousand)
1 - Balance of orders/contracts signed at the end of the current quarter	**460,932**
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	**331,112**

Consolidated	(R$ thousand)
3 - Balance of orders/contracts signed at the end of the current quarter	**552,012**
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	**391,383**

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12.01 - COMMENTS ON CORPORATE PROJECTIONS

Expectations

Management acknowledges that certain factors adversely impacted the Company's results in the first six-month period of 2008, such as the increases in the costs of the main raw materials, the continued appreciation of the Brazilian real against the U.S. dollar, and the extraordinary costs incurred with the implementation of the NUCLEUS/SAP project. However, management understands that the bus market continues to be heated not only in Brazil but in various regions of the world, and, therefore, projects that the Company will continue to grow.

In Brazil, we can highlight the "Caminhos da Escola" ("School Paths") project of the Federal Government, in which Marcopolo has already won a bid to produce 1,900 units of the Volare model and expects to win another share in a second bid that should be held this year. Besides this, other factors contribute to an optimistic forecast for the Brazilian bus market, such as: the long awaited definition regarding the concessions for Brazilian interstate transportation, which should result in the renewal of a portion of the Brazilian bus fleet; an increase in job offers, mainly in cities in the interior of Brazil, requiring new buses for the charter sector; the municipal elections that will be held this year, which should stimulate investments in infrastructure and transportation; and the tourism sector, which continues to be heated. These factors already indicated in the previous quarter the convenience of increasing the projection of production for 2008 from 20 thousand to 21 thousand buses and revenue from R$ 2.3 billion to R$ 2.4 billion.

Internally, the operational improvements which are being implemented in the Company, the benefits that will be generated by the strategy of the globalization of the supply of parts and components for the units located abroad, as well as the participation of the Company's employees in the search for greater efficiency, lead Management to believe that Marcopolo's results will improve already during the second six-month period of 2008.

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15.01 - INVESTMENT PROJECTS

In 2Q08, Marcopolo allocated R$ 26.0 million to capital investments by the various units (R$ 27.1 million in 2Q07). Of this amount, R$ 12.6 million was disbursed by the parent company and invested as follows: R$ 2.0 million in the NUCLEUS/SAP project (IT equipment and software); R$ 7.1 million in production equipment and R$ 3.5 million in buildings and facilities. In the subsidiaries, the total amount invested was R$ 13.4 million, R$ 4.3 million of which in the new plant in India, R$ 3.2 million in Ciferal, R$ 2.3 million in MVC and R$ 3.6 million in the other units.

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

1 Composition, up to the individual level, of the stockholders of Marcopolo S.A. who hold over 5% of its common and/or preferred shares at June 30, 2008:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	35,366,542	41.41	209,500	0.15	35,576,042	15.87
Partibell - Part. Adm. Ltda	5,840,658	6.84	-	0.00	5,840,658	2.60
Valter Antonio Gomes Pinto	10,979,464	12.86	-	0.00	10,979,464	4.90
Vate Part. e Adm. Ltda	2,521,630	2.95	-	0.00	2,521,630	1.12
Subtotal of the Controlling Group	**54,708,294**	**64.06**	**209,500**	**0.15**	**54,917,794**	**24.49**
Fund. Banco Central - CENTRUS	12,980,696	15.20	-	0.00	12,980,696	5.79
José Antonio Fernandes Martins	-	0.00	10,868,594	7.83	10,868,594	4.85
Caixa Prev. Banco Brasil - PREVI	-	0.00	7,553,044	5.44	7,553,044	3.37
The MTBOJTFH BR MOT FD	-	0.00	7,441,100	5.36	7,441,100	3.32
HSBC Global Inv. Funds (abroad)	-	0.00	15,121,300	10.89	15,121,300	6.74
Franklin Templ Inv Funds (abroad)	-	0.00	11,640,668	8.39	11,640,668	5.19
Foreign stockholders (*)	-	0.00	42,551,826	30.65	42,551,826	18.98
Treasury stock	-	0.00	137,456	0.10	137,456	0.06
Other stockholders (*)	17,717,446	20.74	43,295,097	31.19	61,012,543	27.21
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
PROPORTION		**38.09**		**61.91**		**100.00**

* In this item, there are no individual stockholders which hold over 5% of the Company's common and/or preferred shares.

2 Composition of the capital of Partibell - Participações e Administração Ltda at June 30, 2008:

This chart is presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	PAR VALUE	%
Paulo Pedro Bellini	4,823,810	4,823,810	97.00
Maria Célia Festugatto Bellini	149,190	149,190	3.00
TOTAL	**4,973,000**	**4,973,000**	**100.00**

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

3 Composition of the capital of Vate - Participações e Administração Ltda at June 30, 2008:

This chart is presented in quotas:

QUOTAHOLDERS	QUOTAS		
	NUMBER	PAR VALUE	%
Valter Antonio Gomes Pinto	5,470,462	5,470,462	93.63
Therezinha Lourdes Comerlato Pinto	303,765	303,765	5.20
Viviane Maria Pinto	68,150	68,150	1.17
TOTAL	**5,842,377**	**5,842,377**	**100.00**

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

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

This chart is presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	209,500	0.15	54,917,794	24.49
Majority stockholders' spouses	232,120	0.27	13,414	0.01	245,534	0.11
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	13,200,536	9.51	13,911,158	6.20
Executive Board	78,700	0.09	228,341	0.16	307,041	0.14
Audit Committee (*)	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	124,949,338	90.01	154,624,238	68.96
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,674,900**	**34.75**	**124,949,338**	**90.01**	**154,624,238**	**68.96**

* Shares held by an Audit Committee member elected by the majority stockholders.

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

Consolidated Shareholding of the Majority Stockholders,
Directors and Outstanding Shares.
Position at June 30, 2007

This chart is presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	-	0.00	54,708,294	24.40
Majority stockholders' spouses	232,120	0.27	514	0.00	232,634	0.10
Management	-	-	-	-	-	-
Board of Directors	699,518	0.82	13,801,378	9.94	14,500,896	6.47
Executive Board	78,700	0.09	194,605	0.14	273,305	0.12
Audit Committee (*)	1,800	0.00	72,000	0.05	73,800	0.03
Treasury stock	-	0.00	184,613	0.13	184,613	0.08
Other	29,686,004	34.76	124,565,475	89.74	154,251,479	68.80
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,686,004**	**34.76**	**124,565,475**	**89.74**	**154,251,479**	**68.80**

* Shares held by an Audit Committee member elected by the majority stockholders.

5 The Company is subject to arbitration in the Market Arbitration Chamber, pursuant to a commitment clause in its by-laws.

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17.01 - Report on the Special Review - Without exceptions

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

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries for the quarter ended June 30, 2008 and 2007, comprising the balance sheets, the statements of income, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management. The limited reviews of the financial information of the indirect subsidiary Polomex S.A. de C.V. were conducted by other independent accountants. In the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A., the direct and indirect investments in this company are recorded on the equity method of accounting and are equivalent to an investment of R$ 21,361 thousand at June 30, 2008 and the equity in the earnings amount to R$ 14 thousand (direct and indirect interest) for the quarter then ended (R$ 210 thousand in the quarter ended June 30, 2007). The financial information of this indirect subsidiary, with total assets amounting to R$ 72,387 thousand at June 30, 2008, are included in the consolidated quarterly information. Our limited review report, insofar as it relates to the amounts generated by this company, is based solely on the reports of the other accountants.

2 Our reviews were 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.

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17.01 - Report on the Special Review - Without exceptions

3 Based on our reviews and on the reports of other independent accountants, 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 the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information, including Instruction 469/08.

4 As mentioned in note 2(l), Law 11638 was enacted on December 28, 2007 and is effective as from January 1, 2008. This law amended, revoked and introduced new provisions to Law No. 6404/76 (Brazilian Corporation Law) and changed the accounting practices adopted in Brazil. Although the mentioned law is already effective, the main changes introduced by it depend on regulations to be issued by the regulatory agencies for them to be implemented by the companies. Accordingly, during this phase of transition, the Brazilian Securities Commission (CVM), through its Instruction 469/08, did not require the implementation of all the provisions of Law 11638/07 in the preparation of the Quarterly Information. As a result, the accounting information included in the Quarterly Information for the quarter ended June 30, 2008 was prepared in accordance with specific CVM instructions and does not contemplate all the changes in accounting practices introduced by Law 11638/07.

Porto Alegre, July 31, 2008

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

Carlos Biedermann
Contador CRC 1RS029321/O-4

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SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

18.01 - STATEMENTS OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand, except for net income per share)

1 - Code	2 - Description	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
3.01	Gross sales and/or service revenues	91,864	159,495	86,317	143,927
3.02	Revenue deductions	(16,252)	(26,605)	(13,411)	(22,032)
3.03	Net sales and/or service revenues	75,612	132,890	72,906	121,895
3.04	Cost of sales and/or services	(58,263)	(107,056)	(58,044)	(99,929)
3.05	Gross profit	17,349	25,834	14,862	21,966
3.06	Operating expenses/income	(5,430)	(10,229)	(4,182)	(7,401)
3.06.01	Selling	(3,791)	(6,529)	(3,113)	(5,177)
3.06.02	General and administrative	(1,892)	(3,648)	(1,622)	(3,137)
3.06.03	Financial	639	1,355	(239)	37
3.06.03.01	Financial income	1,402	2,459	784	1,791
3.06.03.02	Financial expenses	(763)	(1,104)	(1,023)	(1,754)
3.06.04	Other operating income	854	996	0	0
3.06.05	Other operating expenses	0	0	792	876
3.06.06	Equity in earnings of subsidiary/associated companies	(1,240)	(2,403)	0	0
3.07	Operating profit	11,919	15,605	10,680	14,565
3.08	Non-operating results	239	239	17	17
3.08.01	Income	239	239	19	19
3.08.02	Expenses	0	0	(2)	(2)
3.09	Profit before taxation and profit sharing	12,158	15,844	10,697	14,582
3.10	Provision for income tax and social contribution on	(4,535)	(6,201)	(2,890)	(3,937)

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SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

18.01 - STATEMENTS OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand, except for net income per share)

1 - Code	2 - Description	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
	net income				
3.11	Deferred income tax	0	0	(749)	(1,030)
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	7,623	9,643	7,058	9,615
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share - R$	15.43117	19.52024	14.28745	19.46356
	Loss per share				

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18.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

Subsidiary/Associated company: CIFERAL INDÚSTRIA DE ÔNIBUS LTDA

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

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SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
MONEO INVESTIMENTOS S.A.

18.01 - STATEMENTS OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand, except for net income per share)

1 - Code	2 - Description	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
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	3,074	5,533	2,958	4,724
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(2)	(25)	(8)	(13)
3.06.03	Financial	11	21	13	25
3.06.03.01	Financial income	11	21	13	25
3.06.03.02	Financial expenses	0	0	0	0
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in earnings of subsidiary/associated companies	3,065	5,537	2,953	4,712
3.07	Operating profit	3,074	5,533	2,958	4,724
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	3,074	5,533	2,958	4,724
3.10	Provision for income tax and social contribution on net	0	0	(1)	(3)

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SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
MONEO INVESTIMENTOS S.A.

18.01 - STATEMENTS OF INCOME OF THE SUBSIDIARY/ASSOCIATED COMPANY (R$ thousand, except for net income per share)

1 - Code	2 - Description	3 - 4/1/2008 to 6/30/2008	4 - 1/1/2008 to 6/30/2008	5 - 4/1/2007 to 6/30/2007	6 - 1/1/2007 to 6/30/2007
	income				
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	3,074	5,533	2,957	4,721
	Number of shares (thousand), excluding treasury stock	75,000	75,000	50,000	50,000
	Net income per share - R$	0.04099	0.07377	0.05914	0.09442
	Loss per share (reais)				

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18.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

Subsidiary/Associated company: MONEO INVESTIMENTOS S.A.

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

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