(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

Report of Independent Accountants on Limited Reviews of Quarterly Information (ITR)
September 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 September 30, 2008 and 2007, comprising the balance sheets, the statements of income, of cash flows, 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$ 25,332 thousand at September 30, 2008 and the equity in the earnings amounted to R$ 3,984 thousand (direct and indirect interest) for the nine-month period then ended (R$ 358 thousand in the nine-month period ended September 30, 2007). The financial information of this indirect subsidiary, with total assets amounting to R$ 74,423 thousand at September 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 the 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 September 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, October 30, 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
September 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	3	7/1/2008	9/30/2008	2	4/1/2008	6/30/2008

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 9/30/2008	Prior quarter 6/30/2008	Same quarter in prior year 9/30/2007
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
10/30/2008	

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
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02.01 - Balance Sheets - Assets (R$ thousand)

1 - Code	2 - Description	3 - 9/30/2008	4 - 6/30/2008
1	Total assets	1,520,555	1,399,522
1.01	Current assets	1,000,116	894,236
1.01.01	Cash and banks	64,966	37,254
1.01.02	Receivables	360,753	303,085
1.01.02.01	Customers	360,753	303,085
1.01.02.01.01	Interbank accounts	0	0
1.01.02.01.02	Trade accounts receivable	377,216	319,565
1.01.02.01.03	Allowance for doubtful accounts	(16,463)	(16,480)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	156,553	162,673
1.01.03.01	Finished products	25,156	33,726
1.01.03.02	Work in process	11,389	12,257
1.01.03.03	Raw and auxiliary materials	109,465	105,787
1.01.03.04	Merchandise	0	0
1.01.03.05	Advances to suppliers and others	12,174	11,925
1.01.03.06	Provision for losses on inventories	(1,631)	(1,022)
1.01.04	Other	417,844	391,224
1.01.04.01	Financial investments	143,688	163,950
1.01.04.02	Taxes and contributions recoverable	200,582	174,259
1.01.04.03	Deferred taxes and contributions	40,622	24,212
1.01.04.04	Advances to employees	5,800	5,737
1.01.04.05	Prepaid expenses	874	471
1.01.04.06	Dividends receivable	0	0
1.01.04.07	Other accounts receivable	26,278	22,595
1.02	Non-current assets	520,439	505,286
1.02.01	Long-term receivables	17,411	21,372
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	1,024	914
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.02	Subsidiaries	1,024	914
1.02.01.02.03	Other related parties	0	0
1.02.01.03	Others	16,387	20,458
1.02.01.03.01	Taxes and contributions recoverable	990	927
1.02.01.03.02	Deferred taxes and contributions	11,618	15,859
1.02.01.03.03	Trade accounts receivable	0	0
1.02.01.03.04	Judicial deposits	3,779	3,672
1.02.01.03.05	Other accounts receivable	0	0
1.02.02	Permanent assets	503,028	483,914
1.02.02.01	Investments	373,868	359,422
1.02.02.01.01	Interest in associated and similar companies	36,794	35,597
1.02.02.01.02	Interest in associated and similar companies - Goodwill	41,342	43,002
1.02.02.01.03	Interest in subsidiaries	294,958	280,049

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1 - Code	**2 - Description**	**3 - 9/30/2008**	**4 - 6/30/2008**
1.02.02.01.04	Interest in subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	774	774
1.02.02.02	Property, plant and equipment	129,160	124,492
1.02.02.02.01	Land	12,386	12,386
1.02.02.02.02	Buildings	52,007	51,982
1.02.02.02.03	Machinery and equipment	103,306	101,342
1.02.02.02.04	Facilities	39,798	38,482
1.02.02.02.05	Furniture and fixtures	4,922	4,840
1.02.02.02.06	Vehicles	3,113	3,172
1.02.02.02.07	Data processing equipment and systems	48,431	47,575
1.02.02.02.08	Construction in progress	11,956	7,209
1.02.02.02.09	Other property, plant and equipment	1,313	1,314
1.02.02.02.10	Advances to suppliers	0	0
1.02.02.02.11	Accumulated depreciation	(148,072)	(143,810)
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 - 9/30/2008	4 - 6/30/2008
2	Total liabilities and stockholders' equity	1,520,555	1,399,522
2.01	Current liabilities	607,235	525,068
2.01.01	Loans and financing	273,673	215,629
2.01.01.01	Loans and financing	273,673	215,629
2.01.01.02	Funds raised in the open market	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	142,157	134,837
2.01.04	Taxes, charges and contributions	10,577	10,335
2.01.05	Dividends payable	60	60
2.01.06	Provisions	81,584	59,507
2.01.06.01	Corporate income tax	26,338	16,079
2.01.06.02	Social contribution	9,722	5,935
2.01.06.03	13th month salary	16,335	11,143
2.01.06.04	Vacation pay	29,189	26,350
2.01.07	Debts with related parties	105	8,770
2.01.08	Other	99,079	95,930
2.01.08.01	Salaries and wages	8,551	11,105
2.01.08.02	Advances from customers	20,133	17,815
2.01.08.03	Commissioned representatives	12,961	12,732
2.01.08.04	Billings in advance	0	0
2.01.08.05	Interest on capital	109	109
2.01.08.06	Employee profit sharing	13,904	14,445
2.01.08.07	Management profit sharing	6,320	4,101
2.01.08.08	Unbilled services	29,776	29,079
2.01.08.09	Contractual creditors	1,840	2,078
2.01.08.10	Other accounts payable	5,485	4,466
2.02	Non-current liabilities	235,223	222,470
2.02.01	Long-term liabilities	235,223	222,470
2.02.01.01	Loans and financing	187,852	175,794
2.02.01.01.01	Loans and financing	187,852	175,794
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	47,371	46,676
2.02.01.06.01	Taxes, charges and contributions	0	0
2.02.01.06.02	Suppliers	0	32
2.02.01.06.03	Benefits to employees	13,200	13,200
2.02.01.06.04	Provision for contingencies	34,171	33,444
2.02.01.06.05	Other accounts payable	0	0
2.02.02	Deferred income	0	0
2.04	Stockholders' equity	678,097	651,984

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1 - Code	2 - Description	3 - 9/30/2008	4 - 6/30/2008
2.04.01	Paid-up capital	450,000	450,000
2.04.02	Capital reserves	1,186	1,186
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain on treasury stock sales	498	498
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	146,909	146,906
2.04.04.01	Legal	12,540	12,540
2.04.04.02	Statutory	135,801	135,801
2.04.04.02.01	For capital increase	79,359	79,359
2.04.04.02.02	For interim dividends	39,521	39,521
2.04.04.02.03	For purchase of own shares	16,921	16,921
2.04.04.02.04	For 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	(1,432)	(1,435)
2.04.04.07.01	Treasury stock	(1,432)	(1,435)
2.04.05	Retained earnings	80,002	53,892
2.04.06	Advance for future capital increase	0	0

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

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

1 - Code	2 - Description	1 - 7/1/2008 to 9/30/2008	2 - 1/1/2008 to 9/30/2008	3 - 7/1/2007 to 9/30/2007	4 - 1/1/2007 to 9/30/2007
3.01	Gross sales and/or service revenues	579,281	1,481,639	433,908	1,167,597
3.02	Revenue deductions	(98,908)	(267,965)	(63,894)	(178,448)
3.03	Net sales and/or service revenues	480,373	1,213,674	370,014	989,149
3.04	Cost of sales and/or services	(412,257)	(1,043,734)	(321,361)	(847,848)
3.05	Gross profit	68,116	169,940	48,653	141,301
3.06	Operating expenses/income	(39,341)	(70,231)	(3,402)	(20,379)
3.06.01	Selling	(20,512)	(58,231)	(17,152)	(46,187)
3.06.02	General and administrative	(13,828)	(38,413)	(10,944)	(30,998)
3.06.02.01	General and administrative expenses	(11,572)	(32,197)	(8,892)	(25,414)
3.06.02.02	Management fees	(2,256)	(6,216)	(2,052)	(5,584)
3.06.03	Financial	(28,347)	3,134	10,586	27,814
3.06.03.01	Financial income	340	58,039	47,547	99,901
3.06.03.02	Financial expenses	(28,687)	(54,905)	(36,961)	(72,087)
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	(2,156)	(13,962)	(1,375)	(2,747)
3.06.06	Equity in earnings of subsidiary and associated companies	25,502	37,241	15,483	31,739
3.07	Operating profit	28,775	99,709	45,251	120,922
3.08	Non-operating results	1,060	1,135	(46)	(40)
3.08.01	Income	1,286	1,596	32	516
3.08.02	Expenses	(226)	(461)	(78)	(556)
3.09	Profit before taxation and profit sharing	29,835	100,844	45,205	120,882
3.10	Provision for income tax and social contribution on net income	(4,322)	(32,016)	(16,182)	(41,881)
3.11	Deferred income tax	2,446	16,441	6,011	11,539
3.12	Statutory profit sharing and contributions	(1,849)	(5,267)	(1,697)	(4,860)
3.12.01	Profit sharing	(1,849)	(5,267)	(1,697)	(4,860)
3.12.01.01	Management	(1,849)	(5,267)	(1,697)	(4,860)
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	26,110	80,002	33,337	85,680
	Number of shares (thousand), excluding treasury stock	224,088	224,088	224,040	224,040
	Net income per share - R$	0.11652	0.35701	0.14880	0.38243
	Loss per share				

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

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 the domestic market by the Company and its subsidiaries and commercial representatives and in foreign markets by its subsidiaries and 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, including CVM Instruction 469/08.

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, 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**

  The companies in which the Company has investments (direct and indirect), which are presented in these financial statements, are as follows:

  - Banco Moneo S.A.(“Banco Moneo”);
  - Brasa Middle East FZE (“Brasa”);
  - Ciferal Indústria de Ônibus Ltda. (“Ciferal”);
  - Ilmot International Corporation (“Ilmot”);
  - Laureano S.A. (“Laureano”);
  - Loma Hermosa S/A (“Loma”);
  - Marcopolo Auto Components Co Ltd. (“MAC”);

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- Marcopolo Indústria de Carroçarias S.A. (“MPC”);
- Marcopolo International Corporation (“MIC”);
- Marcopolo Latinoamérica S.A. (“Mapla”);
- Marcopolo South África Pty Ltd. (“Masa”);
- Marcopolo Trading S.A. (“Trading”);
- Moneo Investimentos S.A. (“Moneo”);
- MVC Componentes Plásticos Ltda. (“MVC”);
- Pólo Plastic Component (“Pólo Plastic”);
- Polo Serviços em Plásticos Ltda. (“Polo”)
- Polomex S.A. de C.V. (“Polomex”);
- Poloplast Componentes S.A. de C.V. (“Poloplast”);
- Russian Busses Marco (“Russian”);
- San Marino Ônibus e Implementos Ltda. (“San Marino”);
- Spheros Climatização do Brasil S.A. (“Spheros”);
- Syncroparts Comércio e Distribuição de Peças Ltda. (“Syncro”);
- Superpolo S.A. (“Superpolo”);
- Tata Marcopolo Motors Limited (“Tata”), e
- WSul Espumas Indústria e Comércio Ltda. (“WSul”);

Investments in subsidiaries are 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 criteria to determine net income or loss in the financial statements of foreign investees, when different from accounting practices adopted in Brazil, are duly adjusted, considering the significance of the information. These financial statements are converted into local currency as required by CVM Resolution 28/86 (Note 8).

- **Property, plant and equipment**

Property, plant and equipment are stated at cost of purchase, formation or construction. Depreciation is calculated on the straight-line 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 they result in an

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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 risks 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.

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).

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k. Exclusive investment funds

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

l. Changes in Brazilian Corporate Law - Law 11638

(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 mainly had 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 to 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) follow the practices previous to the new law, observing, however, 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 of 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;

(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 of 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

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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 on the cost method that should now be recorded on 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 of the full application of Law 11,638/07 at September 30, 2008, as follows:

(i) The Company reviewed the evaluation criteria of its financial instruments, including derivatives. The balances of available funds at September 30, 2008 comprise: (i) financial investments in the amount of R$ 143,688 (R$ 312,822 - consolidated) classified as securities for sale, evaluated at market value; (ii) short term financial investments in the amount of R$ 13,862 (consolidated) classified as held to maturity, evaluated at acquisition cost and adjusted by realizable value;

(ii) As described in Note 16, the Company has futures contracts in US dollars of the Futures and Commodities Exchange (BM&FBovespa) (forward transactions). The recording of such operations at market value at September 30, 2008 would signify the recognition of an additional loss in the amount of R$ 1,034.

(iii) No adjustments were necessary with respect to the recoverable value of the goodwill on the acquisition of investments in the amount of R$ 41,299. 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.

(iv) 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$3,735 thousand, that would imply the recognition of a debit in the result for the six-month period ended September 30, 2008, with a corresponding entry to the valuation adjustment account in stockholders' equity.

(v) 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

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or to purchase treasury stock which has been issued or acquired by the Company due to the Plan.

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 on the day prior to the actual purchase or subscription, or 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$ 387 thousand at September 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.

(vi) The Company is reviewing the criterion used to determine the remaining estimated useful lives of its property and equipment, intangible assets and deferred charges.

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			
	09/30/08		06/30/08	
Subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Banco Moneo	-	100.00	-	100.00
Brasa (1)	-	100.00	-	100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot (1)	100.00	-	100.00	-
Laureano (1)	-	100.00	-	100.00
MAC (1)	100.00	-	100.00	-
MPC (1)	-	100.00	-	100.00
MIC (1)	-	100.00	-	100.00
Mapla (1)	99.99	0.01	99.99	0.01
Masa (1)	-	100.00	-	100.00
Trading	99.99	0.01	99.99	0.01
Moneo	100.00	-	100.00	-
MVC	99.99	0.01	99.99	0.01
Polo	99.00	1.00	99.00	1.00
Polomex	3.61	70.39	3.61	70.39
Poloplast	-	100.00	-	100.00
Syncro	99.99	0.01	99.99	0.01
Jointly owned subsidiaries	**Direct**	**Indirect**	**Direct**	**Indirect**
Loma (1)	33.00	-	33.00	-
Pólo Plastic (1)	-	50.00	-	50.00
Russian (1)		50.00	-	50.00
San Marino	39.59	-	39.59	-
Spheros	40.00	-	40.00	-
Superpolo (1)	-	50.00	-	50.00
Tata (1)	49.00	-	49.00	-
WSul	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, Pólo Plastic, Russian, San Marino; Spheros S/A, WSul, Loma and Tata 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	
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
Assets						
Current assets	57,278	56,298	10,964	9,986	56,865	36,380
Non-current assets						
Permanent assets	35,422	33,260	1,646	1,500	5,351	5,036
Total assets	92,700	89,558	12,610	11,486	62,216	41,416
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
Liabilities						
Current liabilities	57,455	66,258	6,752	6,150	71,502	44,161
Non-current liabilities						
Long-term liabilities	14,143	3,292	-	-	-	-
Stockholders' equity	21,102	20,008	5,858	5,336	(9,284)	(2,745)
Total liabilities	92,700	89,558	12,610	11,486	62,216	41,416

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	09/30/08	09/30/07	09/30/08	09/30/07	09/30/08	09/30/07
Statements of Operations						
Net operating revenue	70,878	97,798	11,376	11,776	34,240	-
Gross profit (loss)	8,022	13,528	1,098	2,830	(6,220)	-
Operating profit (loss)	(94)	2,198	(122)	1,712	(8,854)	(930)
Profit (loss) before taxation	(6)	2,120	(424)	1,642	(10,478)	(912)
Income tax and social contribution on net income	(188)	(482)	(424)	(144)	(328)	140
Net income (loss) for the period	(194)	1,638	410	1,500	(8,204)	(772)

	WSul (*)		San Marino		Spheros	
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
Assets						
Current assets	3,782	3,580	108,099	80,202	28,390	23,437
Non-current assets						
Long-term receivables	-	-	71	62	57	69
Permanent assets	4,953	5,117	49,061	47,965	3,566	3,712
Total assets	8,735	8,697	157,231	128,229	32,013	27,218
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
Liabilities						
Current liabilities	1,760	2,078	111,750	79,378	13,925	10,255
Non-current liabilities						
Long-term liabilities	49	50	33,521	37,954	182	-
Stockholders' equity	6,926	6,569	11,960	10,897	17,906	16,963
Total liabilities	8,735	8,697	157,231	128,229	32,013	27,218
	09/30/08	**09/30/07**	**09/30/08**	**09/30/07**	**09/30/08**	**09/30/07**
Statements of Operations						
Net operating revenue	11,669	1,904	181,323	124,266	49,578	42,607
Gross profit	3,191	(398)	28,184	24,582	11,607	8,637
Operating profit (loss)	1,650	(461)	1,894	2,486	6,967	4,637
Profit (loss) before taxation	1,650	(461)	1,894	2,486	6,979	4,652
Income tax and social contribution on net income	(451)	-	202	(1,699)	(2,600)	(1,621)
Net income (loss) for the period	1,199	(461)	2,096	787	4,379	2,758

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	Tata (**)		Loma (***)	
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**
Assets				
Current assets	17,167	11,835	39,392	30,330
Non-current assets				
Long-term receivables	-	-	6,811	7,040
Permanent assets	68,992	45,801	17,876	14,858
Total assets	86,159	57,636	64,079	52,228
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**
Liabilities				
Current liabilities	50,132	37,978	18,745	16,805
Non-current liabilities				
Long-term liabilities	16,247	-	6,566	5,469
Stockholders' equity	19,780	19,658	38,768	29,954
Total liabilities	86,159	57,636	64,079	52,228
	09/30/08	**06/30/08**	**09/30/08**	**06/30/08**
Statements of Operations				
Net operating revenue	8,035	5,976	71,197	39,791
Gross profit (loss)	(2,796)	(1,614)	18,627	10,627
Operating profit (loss)	(5,482)	(3,367)	13,303	7,394
Profit (loss) before taxation	(4,641)	(3,235)	15,591	7,170
Income tax and social contribution on net income	(51)	(51)	(5,361)	(3,218)
Net income (loss) for the period	(4,694)	(3,288)	10,052	3,948

(*) This company was incorporated and started to be proportionally consolidated 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.

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

	Net income for the period		Stockholders' equity	
	09/30/08	09/30/07	09/30/08	06/30/08
Parent company	80,002	85,680	678,097	651,984
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	(3,493)	(3,851)	(3,493)	(3,304)
Consolidated	80,126	87,479	674,604	648,680

4 Cash and Banks and Financial Investments

	Parent Company		Consolidated	
Current:	09/30/08	06/30/08	09/30/08	06/30/08
Cash and banks				
In Brazil	64,966	37,254	92,738	41,978
Abroad	-	-	17,857	22,319
	64,966	37,254	110,595	64,297
Financial investments				
In Brazil	143,688	163,950	216,249	233,550
FIDC - Marcopolo Financeiro	-	-	13,862	13,651
Abroad	-	-	96,573	53,132
	143,688	163,950	326,684	300,333
Total current	208,654	201,204	437,279	364,630

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	Parent Company		Consolidated	
Non-current:	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
Financial investments				
Abroad	-	-	179,458	206,059
Total non-current	-	-	179,458	206,059
	208,654	201,204	616,737	570,689

The composition of non-current amounts is as follows:

	Parent company		Consolidated	
Maturity date:	**09/30/2008**	**06/30/2008**	**09/30/2008**	**06/30/2008**
From 13 to 24 months	-	-	47,687	50,209
From 25 to 36 months	-	-	47,687	50,209
After 36 months	-	-	84,084	105,641
	-	-	179,458	206,059

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 100.70% to 105% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 101.38% of CDI. Financial investments abroad are remunerated at the average rate of 6.04 % per annum (p.a.) plus the U.S. dollar exchange variation.

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.

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5 Trade Accounts Receivable

	Parent company		Consolidated	
	09/30/08	06/30/08	09/30/08	06/30/08
Current assets:				
Domestic market	269,606	239,955	358,970	331,171
Foreign market	107,610	79,610	157,589	119,140
FIDC - Marcopolo Financeiro	-	-	24,853	29,013
Interbank accounts	-	-	118,749	100,918
Less:				
Allowance for doubtful accounts	(16,463)	(16,480)	(32,699)	(30,656)
	360,753	303,085	627,462	549,586
Non-current assets:				
Domestic market	-	-	-	-
Foreign market	-	-	6,456	5,751
Interbank accounts	-	-	283,691	249,251
	-	-	290,147	255,002
	360,753	303,085	917,609	804,588

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	
	09/30/08	06/30/08	09/30/08	06/30/08
Finished products	25,156	33,726	35,940	48,676
Work in process	11,389	12,257	47,728	37,556
Raw and auxiliary materials	109,465	105,787	185,381	184,524
Merchandise	-	-	143	309
Advances to suppliers and others	12,174	11,925	27,390	23,596
Provision for losses on inventories	(1,631)	(1,022)	(5,280)	(2,003)
	156,553	162,673	291,302	292,658

7 Taxes and Contributions Recoverable

	Parent company		Consolidated	
	09/30/08	06/30/08	09/30/08	06/30/08
Current:				
Corporate Income Tax (IRPJ)	80,222	69,873	89,184	76,385
Social Contribution on Net Income (CSLL)	29,275	24,320	32,210	26,203
Excise Tax (IPI)	6,165	5,266	7,938	7,118
State Value-added Tax on Sales and Services (ICMS)	60,007	50,619	60,960	51,898
Social Integration Program (PIS)	6,081	6,027	7,000	6,543
Social Contribution on Revenues (COFINS)	18,832	18,154	22,262	19,887
Other	-	-	20,142	12,951
	200,582	174,259	239,696	200,985
Non-current:				
ICMS	990	927	1,358	1,356
	990	927	1,358	1,356
	201,572	175,186	241,054	202,341

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8 Investments

	Parent company		Consolidated	
	09/30/08	06/30/08	09/30/08	06/30/08
In subsidiary and jointly-owned subsidiaries	373,094	358,648	41,342	43,002
Other investments	774	774	1,145	1,145
	373,868	359,422	42,487	44,147

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

	Subsidiaries										Jointly-owned subsidiaries					Total	
	Ciferal	limit	Mac	Mapla	Moneo	Mvc	Polo	Polomex	Syncro	Trading	Loma (2)	San Marino (1)	Spheros	Tata	Wsul	09/30/08	12/31/07
	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*		
Investments data																	
Capital	20,000	29,468	2,260	1,207	75,000	45,000	500	14,609	4,000	1,000	28,954	14,559	3,300	22,201	6,100		
Adjusted stockholders'/ quotaholders' equity	67,753	39,994	2,561	29,565	97,835	27,465	7,274	34,232	12,297	9,211	38,768	11,960	17,906	19,779	6,926		
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	12,879	4,135	188	(513)	8,615	379	371	3,053	734	1,384	8,729	2,096	4,379	(4,694)	1,199		
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	(9,000)	-	-	-	-	-	-	-	-	-	-	-	(394)	-	-	(9,394)	(14,910)
Reversal of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,570
Goodwill amortization	-	-	-	-	-	-	-	-	-	-	(2,151)	(2,833)	-	-	-	(4,984)	(2,989)
Equity in the earnings(loss)	12,879	6,814	548	1,797	8,615	379	367	193	734	1,384	3,803	649	1,686	(2,967)	360	37,241	41,761
Closing balances:																	
Net equity	67,750	39,993	2,436	29,546	97,834	27,466	7,202	1,234	12,297	9,210	25,023	34,142	7,207	9,676	2,078	373,094	300,430

(1) The acquisition of investments in San Marino Ônibus e Implementos Ltda, included goodwill in the amount of R$ 34,932, which was based on the expectation of the generation of future profits. Up to September 30, 2008, the accumulated amortization of goodwill totaled R$ 5,821. The amortization schedule of the remaining balance is as follows:

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Period of Goodwill Amortization	09/30/08	06/30/08
2008	945	1,889
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
	29,111	30,055

(2) The acquisition of the investment in Loma Hermosa S.A. included goodwill in the amount of R$ 14,339, which was based on the expectation of the generation of future profits. Up to September 30, 2008 the accumulated amortization totaled R$ 2,151. The amortization schedule of the remaining balance is as follows:

Period of Goodwill Amortization	09/30/08	06/30/08
2008	717	1,434
2009	2,868	2,868
2010	2,868	2,868
2011	2,868	2,868
2012	2,867	2,867
	12,188	12,905

(3) Significant event. On September 15, 2008 the companies Marcopolo S.A. and Marcopolo Trading S.A. the holders of capital in the company MVC Componentes Plásticos Ltda., signed with the company Artecola Indústrias Químicas Ltda. a memorandum of understanding for the purpose of transferring to Artecola or any of its subsidiaries or parent company (Artecola) quotas representing 60% of the capital of MVC, of which 54% will be transferred to Artecola at the closing date of the operation, foreseen for October 31, 2008, and 6% in February 2010. In addition, Artecola is being granted the option of acquiring another 4% of MVC quotas in February 2010 and 10% more in February 2011. The base amount of the operation was established at 5 times the EBITDA amount generated by MVC from 2008 to 2010, maintaining a basic valuation of R$ 55 million, an amount which is subject to adjustment as a result of a *Due Diligence*. The net debt of MVC will be deducted from the amount.

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9 Property, Plant and Equipment

	Weighted depreciation rate (p.a.%)	Parent company			
		09/30/2008			06/30/08
		Cost	Depreciation	Net	Net
Buildings	4	52,007	(29,813)	22,194	22,628
Machinery and equipment	10	103,306	(66,412)	36,894	36,283
Facilities	10	39,798	(27,678)	12,120	11,310
Furniture and fixtures	10	4,922	(2,943)	1,979	1,960
Vehicles	20	3,113	(1,772)	1,341	1,365
Computer equipment	20	48,431	(18,514)	29,917	30,963
Other	20	1,313	(940)	373	388
Land		12,386	-	12,386	12,386
Construction in progress		11,956	-	11,956	7,209
		277,232	(148,072)	129,160	124,492

	Weighted depreciation rate (p.a.%)	Consolidated			
		09/30/2008			06/30/08
		Cost	Depreciation	Net	Net
Buildings	4	106,980	(44,485)	62,495	62,188
Machinery and equipment	10	202,846	(119,070)	83,776	82,095
Facilities	10	52,923	(33,703)	19,220	17,887
Furniture and fixtures	10	10,188	(5,447)	4,741	4,484
Vehicles	20	7,844	(4,112)	3,732	3,495
Computer equipment	20	55,824	(23,133)	32,691	33,237
Other	20	4,249	(1,925)	2,324	1,838
Land		22,363	-	22,363	22,107
Advances to suppliers		2,077	-	2,077	-
Construction in progress		34,751	-	34,751	28,763
		500,045	(231,875)	268,170	256,094

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10 Deferred Charges

	Weighted amortization rate (p.a.%)	Consolidated			
		09/30/2008			06/30/08
		Cost	Amortization	Net	Net
Pre-operating expenses	20	26,653	(12,514)	14,139	5,204
		26,653	(12,514)	14,139	5,204

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 that the units started to operate normally. These expenses are being amortized over a period of up to 5 years.

11 Related Parties

The main asset and liability balances at September 30, 2008, as well as the operations 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	10	-	-	-	-	-	-	-
Brasa	-	-	980	-	-	419	-	-
Ciferal	26	-	-	117	1,366	33,368	-	183
Ilmot	677	-	7,888	-	-	35,239	-	25
MAC	109	-	-	-	-	-	23	-
MPC	-	-	418	-	-	418	-	-
MIC	-	-	31,265	-	-	196,600	-	-
Mapla	-	105	348	-	197	122	4	-
Masa	-	-	8,696	-	-	7,628	-	-

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	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
Trading	1	-	-	-	-	2,438	-	555
Moneo	5	-	-	-	-	-	-	-
MVC	20	-	417	1,651	16,722	1,131	8	-
Polo	42	-	-	-	-	-	5	-
Polomex	-	-	23,244	-	-	34,198	-	-
Poloplast	-	-	-	-	-	22	-	-
Russian	-	-	6,606	-	-	3,476	-	-
San Marino	-	-	-	-	-	2,763	-	-
Spheros	-	-	-	2,192	12,879	-	-	-
Superpolo	83	-	3,685	-	-	4,321	3	-
Syncroparts	-	-	447	-	-	-	7	-
Tata	-	-	201	-	-	585	-	-
Wsul	51	-	-	459	3,501	-	5	-
Balances at 09/30/08	**1,024**	**105**	**84,195**	**4,419**	**34,665**	**322,728**	**55**	**763**
Balances at 06/30/08	**914**	**8,770**	**63,293**	**5,017**	**22,372**	**200,098**	**59**	**564**

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	
	09/30/08	06/30/08	09/30/08	06/30/08
Loans and financing				
Local currency:				
FINAME - TJLP plus interest from 2.50% to 6.30% p.a.	2,048	1,892	6,151	3,337
Bank loans - Referential Rate (TR) + 1.10% p.a. or TJLP plus interest from 1.10% to 7.00% p.a.	17,364	18,470	65,012	60,632
FINEP - TJLP + 2.0% to 9.5% p.a.	79,027	78,804	87,728	86,401
Special pre-shipment - TJLP plus interest from 2.05% to 2.60% p.a.	203,191	207,463	203,191	207,463
FIDC - Marcopolo Financeiro - CDI + 1.4% p.a.	-	-	35,356	36,902
Foreign currency:				
Advances on exchange contracts in U.S. dollars With interest from 4.70% to 6.65% p.a.	52,132	17,854	55,237	22,288
Export prepayments in U.S. dollars - semi-annual LIBOR + SPREAD from 1.25% to 2.60% p.a.	71,028	56,452	72,238	57,655
Financing in U.S. dollars - semi-annual LIBOR plus SPREAD from 2.00% to 4.5% p.a.	36,735	10,488	346,435	317,084
Financing in Colombian Pesos - With interest from 9.82% to 11.24% p.a.	-	-	24,058	21,357
Financing in South African Rands - interest of 12.00% p.a.	-	-	326	750
Financing in Euros - interest from 5.50% to 5.74% p.a.	-	-	7,698	6,261
Funds raised in the open market				
Local currency:				
BNDES - TJLP plus interest of 1.00% p.a.	-	-	330,292	285,956
	461,525	391,423	1,233,722	1,106,086
Short-term portion	273,673	215,629	514,289	439,591
Long-term liabilities	187,852	175,794	719,433	666,495

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Long-term liabilities fall due as follows:

	Parent company		Consolidated	
Due date:	**09/30/08**	**06/30/08**	**09/30/08**	**06/30/08**
From 13 to 24 months	79,679	76,913	251,155	225,730
From 25 to 36 months	41,967	28,968	179,699	158,609
After 36 months	66,206	69,913	288,579	282,156
	187,852	175,794	719,433	666,495

Loan and financing
The FINAME (Government Agency for Machinery and Equipment Financing) loan is guaranteed by liens of the financed assets totaling R$ 6,151 at September 30, 2008 (R$ 3,337 at June 30, 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$ 5,841 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 the lawsuits, when applicable, are supported by judicial deposits. The provisions for losses arising from the lawsuits are estimated and updated by management, based on the opinion of external legal counsel.

At September 30, 2008 and June 30, 2008, the probable and possible contingent risks according to the opinion of legal counsel were as follows:

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Nature of the contingent liability	09/30/08 Parent company Probable	09/30/08 Parent company Possible	06/30/08 Parent company Probable	06/30/08 Parent company Possible	09/30/08 Consolidated Probable	09/30/08 Consolidated Possible	06/30/08 Consolidated Probable	06/30/08 Consolidated Possible
a) Civil	151	291	150	291	151	481	150	481
b) Labor	58	4,903	58	4,371	1,173	5,619	1,091	5,087
c) Tax	33,962	66,509	33,236	41,203	42,747	73,917	42,021	48,611
d) Social security	-	-	-	-	194	-	194	-
Total:	34,171	71,703	33,444	45,865	44,265	80,017	43,456	54,179

Nature of asset Judicial deposits	09/30/08 Parent company	09/30/08 Consolidated	06/30/08 Parent company	06/30/08 Consolidated
a) Civil	-	767	-	767
b) Labor	562	901	455	477
c) Tax	3,217	5,037	3,217	4,969
d) Social security	-	194	-	194
Total :	3,779	6,899	3,672	6,407

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 restatements for the State Value-added Tax on Sales and Services (ICMS) credit balances in the tax records; transfer of ICMS credits arising from exports to suppliers; and for the payment of trade bills for purchases of inputs; and debts related to interest and fines on ICMS 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 a 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.

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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.

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. There has been a favorable ruling as regards the IRRF and, in relation to the IRPJ and CSLL, the Company is waiting for a decision on the challenge to analyze the appeal at the administrative level. However, considering the legal elements supporting the defense, as well as the fact of a recent favorable decision for the taxpayers, cases involving allegations of tax planning have still not received a firm position, either favorable or unfavorable, from the administrative courts. The chances of success are, therefore, considered to be possible, on a possible admitted appeal. However, even if the presentation of an appeal at the administrative level is not admissable, which can only be determined when the entire content of the administrative decision is evaluated, management understands the Company has possible chances of success in any legal action which seeks to eliminate the tax credits.

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 who 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)

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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 September 30, 2008 and June 30, 2008 are summarized below, together with the possibilities of a favorable outcome according to the opinion of legal counsel.

	09/30/08		06/30/08	
Nature of Contingent	**Parent company**	**Consolidated**	**Parent company**	**Consolidated**
asset	**Probable**	**Possible**	**Probable**	**Possible**
a) Tax	74,830	21,570	63,702	20,950
b) Social security	2,530	1,300	2,455	1,260
Total	77,360	22,870	66,157	22,210

a) Tax contingencies

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

Value-added tax on Sales and Services (ICMS): lawsuits claiming the right to (i) monetarily restate the creditor balances of ICMS in the tax registers, (ii)) use the calculation basis of the effective amounts of the transactions, on sales for future delivery. The lawsuits are awaiting judgment at the Federal Supreme Court and the Court of Justice of the State of Rio Grande do Sul.

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 Ministry of Finance, (ii) the price-level restatement of the credit reimbursements paid late by the Ministry of Finance, (iii) the maintenance of the presumed IPI credits used as payment of PIS and COFINS contributions, levied on inputs used to manufacture exported products, suspended in the last 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 considering the increase in tax rates, (ii) the reimbursement of differences in

judicial deposits arising from the use of price-level restatement indexes lower than the actual and official inflation indexes, (iii) the exclusion of ICMS and ISS from the calculation basis of PIS and COFINS contributions. The lawsuits are awaiting judgment by the Federal Regional Courts.

Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL): lawsuits claiming (i) the deduction of the CSLL itself and of the IRPJ charge in the determination of taxable income for the purposes of 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. The lawsuit is awaiting calculations of the price-level restatement and execution of the decision, which are 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 assessed on the payroll, 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.

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	
	09/30/08	06/30/08	09/30/08	06/30/08
Assets				
Provision for technical assistance	16,152	15,379	20,221	16,561
Provision for commissions	12,961	12,732	15,499	15,270
Allowance for doubtful accounts	-	-	5,034	2,374

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	Parent company		Consolidated	
	09/30/08	06/30/08	09/30/08	06/30/08
Provision for profit sharing	13,904	14,445	15,632	15,632
Provision for contingencies	34,172	33,444	44,265	43,456
Provision for sureties to third parties	17,364	18,470	17,364	18,945
Provision for losses on inventories	1,631	1,022	5,280	1,022
Provision on pension plan	13,200	13,200	13,200	13,200
Provision for losses on forward contracts	25,553	-	25,553	-
Other temporary provisions	18,710	9,164	13,558	12,519
Income tax and social contribution losses	-	-	-	2,324
Calculation basis	153,647	117,856	175,606	141,303
Standard rates	34%	34%	34%	34%
Deferred income tax and social contribution	52,240	40,071	59,706	48,043
Short-term portion	40,622	24,212	44,722	28,858
Long-term portion	11,618	15,859	14,984	19,185

(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	
	09/30/08	06/30/08	09/30/08	06/30/08
Up to 12 months	40,622	24,212	44,722	28,858
From 12 to 24 months	11,618	15,859	14,984	19,185
	52,240	40,071	59,706	48,043

(c) Reconciliation of income tax and social contribution expense

	Parent company		Consolidated	
	09/30/08	09/30/07	09/30/08	09/30/07
Reconciliation				
Profit before taxation and profit sharing	100,844	120,882	120,447	144,899

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	Parent company		Consolidated	
	09/30/08	**09/30/07**	**09/30/08**	**09/30/07**
Permanent additions and deductions				
Equity in the earnings of subsidiary and associated companies	(37,241)	(31,739)	-	-
Amortization of goodwill	4,984	-	4,984	-
Tax Incentive (PDI)	(18,495)	-	(18,495)	-
Other additions (exclusions)	(4,283)	98	(6,171)	5,919
Calculation basis	45,809	89,241	100,765	150,818
Standard rates of tax	34%	34%	34%	34%
Income tax and social contribution expense	(15,575)	(30,342)	(34,260)	(51,278)
Current income tax and social contribution	(32,016)	(41,881)	(54,363)	(63,471)
Deferred income tax and social contribution	16,441	11,539	20,103	12,193

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 September 30, 2008, subscribed and paid-up capital comprised 224,225,021 (224,225,021 at June 30, 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 the net income of each year, up to the limit of 20% of capital.

- *Dividends and statutory reserves*

  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;

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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 at 70% of the remaining balance of the 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 at 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 at 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$ 686. The purchase was made in order to grant 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 effective in the market. The Company and its subsidiaries do not invest in derivatives or any other risk assets for speculative purposes.

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04.01 - Notes to the Quarterly Information
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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 September 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

According to CVM Deliberation 550, of October 17, 2008, which deals with the presentation of information on derivative financial instruments, the Company shall disclose qualitative and quantitative information on all its derivative financial instruments, whether recognized or not as assets and liabilities in its balance sheet.

The Company's policy is to minimize market risks, avoiding the assumption of 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 the exchange rate variations on the balances of accounts receivable and the sales orders in portfolio (already contracted). At September 30, 2008, the Company had forward transactions in Brazil (Non Deliverable Forwards or NDFs) in the amount of US$ 115,081 thousand, falling due between October 2008 and June 2009, with fixed U.S. dollar rates

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between R$ 1.5570 (in reais) and R$ 1.9650 (in reais), and forward transactions in South Africa in the amount of US$ 15,856 thousand, falling due between October 2008 and February 2009, with fixed U.S. dollar rates between Rand $ 7.2500 (in rands) and Rand $ 8.1500 (in rands).

The table below presents an estimate of the market value of the position with the NDF and Forward contracts mentioned above.

Description	Reference value (notional)		Market value		Accumulated effect (current period) Amount Receivable/ (received)	Amount payable/ (paid)
	09/30/08	06/30/08	09/30/08	06/30/08	09/30/08	06/30/08
Forward contracts	-	-	-	-	-	-
Call positions	-	-	-	-	-	-
Put positions	26,033	8,919	24,999	8,582	3,448	-
Other	-	-	-	-	-	-

f. Limitations

To prepare this estimate, the referential rates of DI-Pre (Pre-fixed Interbank Deposit) and "Cupom Limpo" (Clean Coupon) of BM&FBovespa at September 30, 2008 were used.

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 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$ 16,463 (Parent company) and R$ 32,699 (Consolidated) at September 30, 2008 (R$ 16,480 and R$ 30,656 at June 30, 2008), equivalent to 4.4% and 3.4%, respectively, of the outstanding accounts receivables of the parent company and consolidated (5.2% and 3.7% at June 30, 2008), to cover credit risk.

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d. Foreign exchange rate risk

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

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

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.

The Company and its subsidiaries utilize derivative financial instruments to protect or reduce the financial costs of the financing transactions.

17 Insurance coverage

At September 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**	**09/30/08**	**09/30/07**
Inventories and warehouses	Fire and sundry risks	262,831	224,010
Buildings and construction	Fire and sundry risks	452,304	477,960
Vehicles	Collision, comprehensive civil liability	1,577	2,049
		716,712	704,019

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18 Sureties and guarantees

At September 30, 2008, the Company had sureties and/or guarantees of R$ 76,009 (R$ 71,862 at June 30, 2008), granted for 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 the remuneration, as established in the Company's by-laws.

b. Employee profit sharing

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

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

	Parent company		Consolidated	
	09/30/08	09/30/07	09/30/08	09/30/07
Cost of sales and services	13,633	10,108	15,654	10,929
Selling expenses	1,728	1,870	1,760	1,884
Administrative expenses	888	845	1,060	918
	16,249	12,823	18,474	13,731

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20 Financial Results

	Parent company		Consolidated	
	09/30/08	09/30/07	09/30/08	09/30/07
Financial income				
Interest and monetary variations received	2,237	1,365	14,437	13,810
Income from financial investments	29,817	34,107	46,951	35,356
Foreign exchange variations	25,985	64,429	29,841	71,662
	58,039	99,901	91,229	120,828
Financial expenses				
Interest on loans and financing	22,862	30,941	54,288	43,101
Foreign exchange variations	29,601	35,013	31,681	40,004
Bank expenses	2,442	6,133	3,109	8,051
	54,905	72,087	89,078	91,156
Net financial result	3,134	27,814	2,151	29,672

21 Statements of Cash Flows - Indirect Method

	Parent company		Consolidated	
	09/30/08	09/30/07	09/30/08	09/30/07
Cash flow from operating activities				
Net income for the year	**80,002**	**85,680**	**80,126**	**87,479**
Adjustments to reconcile net income with funds provided by (used in) operating activities:				
Depreciation and amortization	22,629	14,340	36,146	25,112
Result on sale of permanent assets	461	556	6,341	4,079
Equity in earnings of subsidiary and associated companies	(37,241)	(31,739)	-	-
Provision for credit risks	-	2,289	5,034	6,182
Interest and appropriated exchange variations	21,975	14,383	102,883	9,824
Exchange variations of subsidiaries abroad	-	-	(329)	2,434
Minority interest	-	-	1,323	23
Changes in assets and liabilities				
Increase in trade accounts receivable	(69,558)	(85,539)	(171,717)	(214,388)
Increase in other accounts receivable	(53,913)	(3,361)	(97,054)	(11,440)
Increase in inventories	(29,171)	(24,197)	(61,481)	(14,117)
Decrease in suppliers	175	35,919	14,923	47,051
Decrease in accounts payable and provisions	40,355	20,770	70,510	57,103
Net cash provided by (used in) operating activities	**(24,286)**	**29,101**	**(13,295)**	**(658)**

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	Parent company		Consolidated	
	09/30/08	09/30/07	09/30/08	09/30/07
Cash flow from investing activities				
Purchase/capital increase-subsidiaries/associated companies	(40,436)	(38,550)	(14,622)	(38,550)
Reversed dividends	-	(1,570)	-	-
Financial investments - long term	-	-	(93,949)	-
Pre-operating expenses in new units	-	-	(10,065)	-
Purchases of property, plant and equipment	(33,087)	(27,354)	(73,342)	(54,208)
Net cash used in investing activities	**(73,523)**	**(67,474)**	**(191,978)**	**(92,758)**
Cash flows from financing activities				
(Increase) decrease in related parties	6,197	20,376	(5,726)	11,149
Borrowings	402,098	358,472	841,366	646,672
Payments of loans and interest	(336,881)	(344,799)	(615,524)	(435,351)
Decrease in interest on own capital	(75,020)	(50,273)	(75,020)	(50,273)
Treasury stock	1,931	1,772	1,931	1,772
Net cash provided by (used in) financing activities	**(1,675)**	**(14,452)**	**147,027**	**173,969**
Net increase (decrease) in cash and cash equivalents	**(99,484)**	**(52,825)**	**(58,246)**	**80,553**
At the beginning of the period	308,138	355,989	495,525	440,544
At the end of the period	208,654	303,164	437,279	521,097

22 Balance Sheets and Statements of Income per Segment

	Consolidated		Industrial Segment		Financial Segment	
	09/30/08	06/30/08	09/30/08	06/30/08	09/30/08	06/30/08
Assets						
Current assets	1,706,085	1,486,644	1,515,996	1,311,600	190,089	175,044
Cash and banks	110,595	64,297	110,455	64,132	140	165
Financial investments	326,684	300,333	278,503	253,699	48,181	46,634
Customers	627,462	549,585	489,293	424,500	138,169	125,085
Inventories	291,302	292,658	291,302	292,658	-	-
Other accounts receivable	350,042	279,771	346,443	276,611	3,599	3,160

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	Consolidated		Industrial Segment		Financial Segment	
	09/30/08	06/30/08	09/30/08	06/30/08	09/30/08	06/30/08
Non-current assets	819,834	795,361	535,900	545,970	283,934	249,391
Long-term receivables	495,038	489,916	211,347	240,665	283,691	249,251
Financial investments	179,458	206,059	179,458	206,059	-	-
Trade accounts receivable	290,147	255,002	6,456	5,751	283,691	249,251
Other accounts receivable	25,433	28,855	25,433	28,855	-	-
Permanent assets	324,796	305,445	324,553	305,305	243	140
Total assets	2,525,919	2,282,005	2,051,896	1,857,570	474,023	424,435
Liabilities and stockholders' equity						
Current liabilities	1,057,765	896,802	936,186	788,790	121,579	108,012
Financial institutions	514,289	439,591	403,768	338,872	110,521	100,719
Suppliers	212,738	194,342	212,738	194,342	-	-
Other accounts payable	330,738	262,869	342,029	255,576	11,058	7,293
Non-current liabilities	784,391	729,018	529,264	506,838	255,127	222,180
Long-term liabilities	784,391	729,018	529,264	506,838	255,127	222,180
Financial institutions	719,433	666,495	464,306	444,356	255,127	222,139
Other accounts payable	64,958	62,523	64,958	62,482	-	41
Minority interest	9,159	7,505	9,159	7,505	-	-
Stockholders' equity	674,604	648,680	577,287	554,437	97,317	94,243
Total liabilities and stockholders' equity	2,525,919	2,282,005	2,051,896	1,857,570	474,023	424,435
Statements of Income						
Net revenues	1,752,030	1,504,943	1,729,371	1,488,551	22,659	16,392
Cost of sales	(1,454,804)	(1,240,163)	(1,454,804)	(1,240,163)	-	-
Gross profit	297,226	264,780	274,567	248,388	22,659	16,392
Selling expenses	(104,509)	(90,191)	(99,476)	(86,425)	(5,033)	(3,766)
Administrative expenses	(70,162)	(56,989)	(66,559)	(54,664)	(3,603)	(2,325)
Financial result	2,151	29,672	1,488	29,672	663	-

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	Consolidated		Industrial Segment		Financial Segment	
	09/30/08	06/30/08	09/30/08	06/30/08	09/30/08	06/30/08
Other operating income and expenses	(6,634)	(7,266)	(5,059)	(6,423)	(1,575)	(843)
Operating profit	118,072	140,006	104,961	130,548	13,111	9,458
Non-operating result	2,375	4,893	2,375	4,893	-	-
Income tax and social contribution	(34,260)	(51,278)	(29,760)	(48,078)	(4,500)	(3,200)
Management profit sharing	(5,267)	(4,969)	(5,267)	(4,969)	-	-
Minority interest	(794)	(1,173)	(794)	(1,173)	-	-
Net income for the period	80,126	87,479	71,515	81,221	8,611	6,258

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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 - 09/30/2008	4 - 06/30/2008
1	Total assets	2,525,919	2,282,005
1.01	Current assets	1,706,085	1,486,644
1.01.01	Cash and banks	110,595	64,297
1.01.02	Receivables	627,462	549,586
1.01.02.01	Customers	627,462	549,586
1.01.02.01.01	Interbank accounts	118,749	129,931
1.01.02.01.02	Trade accounts receivable	541,412	450,311
1.01.02.01.03	Allowance for doubtful accounts	(32,699)	(30,656)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	291,302	292,658
1.01.03.01	Finished products	35,940	48,676
1.01.03.02	Work in process	47,728	37,556
1.01.03.03	Raw and auxiliary materials	185,381	184,524
1.01.03.04	Merchandise	143	309
1.01.03.05	Advances to suppliers and others	27,390	23,596
1.01.03.06	Provision for losses on inventories	(5,280)	(2,003)
1.01.04	Other	676,726	580,103
1.01.04.01	Financial investments	326,684	300,333
1.01.04.02	Taxes and contributions recoverable	239,696	200,985
1.01.04.03	Deferred taxes and contributions	44,722	28,858
1.01.04.04	Advances to employees	6,798	6,715
1.01.04.05	Prepaid expenses	5,444	2,096
1.01.04.06	Other accounts receivable	53,382	41,116
1.02	Non-current assets	819,834	795,361
1.02.01	Long-term receivables	495,038	489,916
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	495,038	489,916
1.02.01.03.01	Taxes and contributions recoverable	1,358	1,356
1.02.01.03.02	Deferred taxes and contributions	14,984	19,185
1.02.01.03.03	Interbank accounts	283,691	249,251
1.02.01.03.04	Trade accounts receivable	6,456	5,751
1.02.01.03.05	Judicial deposits	6,899	6,407
1.02.01.03.06	Financial investments	179,458	206,059
1.02.01.03.07	Other accounts receivable	2,192	1,907
1.02.02	Permanent assets	324,796	305,445
1.02.02.01	Investments	42,487	44,147
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in associated and similar	0	0

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

1 - Code	2 - Description	3 - 09/30/2008	4 - 06/30/2008
	companies - Goodwill		
1.02.02.01.03	Interest in subsidiaries	0	0
1.02.02.01.04	Interest in subsidiaries - Goodwill	41,342	43,002
1.02.02.01.05	Other investments	1,145	1,145
1.02.02.02	Property, plant and equipment	268,170	256,094
1.02.02.02.01	Land	22,363	22,107
1.02.02.02.02	Buildings	106,980	105,166
1.02.02.02.03	Machinery and equipment	202,846	195,687
1.02.02.02.04	Facilities	52,923	50,518
1.02.02.02.05	Furniture and fixtures	10,188	9,643
1.02.02.02.06	Vehicles	7,844	7,382
1.02.02.02.07	Data processing equipment and systems	55,824	53,925
1.02.02.02.08	Construction in progress	34,751	28,763
1.02.02.02.09	Other property, plant and equipment	4,249	3,457
1.02.02.02.10	Advances to suppliers	2,077	0
1.02.02.02.11	Accumulated depreciation	(231,875)	(220,554)
1.02.02.03	Intangible assets	0	0
1.02.02.04	Deferred charges	14,139	5,204

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

1 - Code	2 - Description	3 - 9/30/2008	4 - 6/30/2008
2	Total liabilities and stockholders' equity	2,525,919	2,282,005
2.01	Current liabilities	1,057,765	896,802
2.01.01	Loans and financing	514,289	439,591
2.01.01.01	Loans and financing	439,124	375,774
2.01.01.02	Funds raised in the open market	75,165	63,817
2.01.02	Debentures	0	0
2.01.03	Suppliers	212,738	194,342
2.01.04	Taxes, charges and contributions	27,232	21,946
2.01.05	Dividends payable	60	60
2.01.06	Provisions	116,725	89,944
2.01.06.01	Corporate income tax	34,915	22,160
2.01.06.02	Social contribution	13,099	8,439
2.01.06.03	13th month salary	19,868	13,430
2.01.06.04	Vacation pay	34,094	30,403
2.01.06.05	Bonuses	14,749	15,512
2.01.07	Payables to related parties	0	0
2.01.08	Others	186,721	150,919
2.01.08.01	Salaries and wages	17,836	18,071
2.01.08.02	Advances from customers	43,980	33,873
2.01.08.03	Commissioned representatives	24,248	21,314
2.01.08.04	Billings in advance	0	0
2.01.08.05	Interest on capital	109	109
2.01.08.06	Employee profit sharing	0	0
2.01.08.07	Management profit sharing	6,320	4,101
2.01.08.08	Unbilled services	29,776	29,079
2.01.08.09	Contractual creditors	30,122	26,594
2.01.08.10	Other accounts payable	34,330	17,778
2.02	Non-current liabilities	784,391	729,018
2.02.01	Long-term liabilities	784,391	729,018
2.02.01.01	Loans and financing	719,433	666,495
2.02.01.01.01	Loans and financing	464,306	444,356
2.02.01.01.02	Funds raised in the open market	255,127	222,139
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	64,958	62,523
2.02.01.06.01	Taxes, charges and contributions	3,697	3,511
2.02.01.06.02	Suppliers	2,394	2,041
2.02.01.06.03	Benefits to employees	13,200	13,200
2.02.01.06.04	Provision for contingencies	44,265	43,456
2.02.01.06.05	Other accounts payable	1,402	315
2.02.02	Deferred income	0	0
2.03	Minority interest	9,159	7,505
2.04	Stockholders' equity	674,604	648,680

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

1 - Code	2 - Description	3 - 9/30/2008	4 - 6/30/2008
2.04.01	Paid-up capital	450,000	450,000
2.04.02	Capital reserves	1,186	1,186
2.04.02.01	Investment subsidies	688	688
2.04.02.02	Gain on treasury stock sales	498	498
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	143,292	143,289
2.04.04.01	Legal	12,540	12,540
2.04.04.02	Statutory	132,184	132,184
2.04.04.02.01	For capital increase	75,742	75,742
2.04.04.02.02	For interim dividends	39,521	39,521
2.04.04.02.03	For purchase of own shares	16,921	16,921
2.04.04.02.04	For 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	(1,432)	(1,435)
2.04.04.07.01	Treasury stock	(1,432)	(1,435)
2.04.05	Retained earnings	80,126	54,205
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 - 7/1/2008 to 9/30/2008	2 - 1/1/2008 to 9/30/2008	3 - 7/1/2007 to 9/30/2007	4 - 1/1/2007 to 9/30/2007
3.01	Gross sales and/or service revenues	818,144	2,117,894	644,396	1,758,373
3.02	Revenue deductions	(139,034)	(365,864)	(97,994)	(253,430)
3.03	Net sales and/or service revenues	679,110	1,752,030	546,402	1,504,943
3.04	Cost of sales and/or services	(563,331)	(1,454,804)	(449,975)	(1,240,163)
3.05	Gross profit	115,779	297,226	96,427	264,780
3.06	Operating expenses/income	(79,793)	(179,154)	(44,969)	(124,774)
3.06.01	Selling	(37,115)	(104,509)	(32,451)	(90,191)
3.06.02	General and administrative	(25,228)	(70,162)	(20,284)	(56,989)
3.06.02.01	General and administrative expenses	(23,077)	(63,946)	(18,232)	(51,405)
3.06.02.02	Management fees	(2,151)	(6,216)	(2,052)	(5,584)
3.06.03	Financial	(28,620)	2,151	9,562	29,672
3.06.03.01	Financial income	15,195	91,229	55,495	120,828
3.06.03.02	Financial expenses	(43,815)	(89,078)	(45,933)	(91,156)
3.06.04	Other operating income	11,170	0	0	0
3.06.05	Other operating expenses	0	(6,634)	(1,796)	(7,266)
3.06.06	Equity in earnings of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	35,986	118,072	51,458	140,006
3.08	Non-operating results	1,023	2,375	5,018	4,893
3.08.01	Income	6,504	8,716	7,273	8,972
3.08.02	Expenses	(5,481)	(6,341)	(2,255)	(4,079)
3.09	Profit before taxation and profit sharing	37,009	120,447	56,476	144,899
3.10	Provision for income tax and social contribution on net income	(13,027)	(54,363)	(25,739)	(63,471)

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

1 - Code	2 - Description	1 - 7/1/2008 to 9/30/2008	2 - 1/1/2008 to 9/30/2008	3 - 7/1/2007 to 9/30/2007	4 - 1/1/2007 to 9/30/2007
3.11	Deferred income tax	4,166	20,103	5,275	12,193
3.12	Statutory profit sharing and contributions	(1,849)	(5,267)	(1,745)	(4,969)
3.12.01	Profit sharing	(1,849)	(5,267)	(1,745)	(4,969)
3.12.01.01	Management	(1,849)	(5,267)	(1,745)	(4,969)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(378)	(794)	(403)	(1,173)
3.15	Net income for the period	25,921	80,126	33,864	87,479
	Number of shares (thousand), excluding treasury stock	224.088	224.088	224.040	224.040
	Net income per share - R$	0.11567	0.35756	0.15115	0.39046
	Loss per share - R$				

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08.01 - Comments on Consolidated Performance During the Quarter

Caxias do Sul, October 30, 2008. **MARCOPOLO S.A. - CONSOLIDATED**

Results for the 3rd quarter of 2008

Brazilian Corporate Legislation

To the Stockholders:

Marcopolo S.A. (BOVESPA: POMO3, POMO4), one of the main worldwide companies dedicated to the development of solutions for the collective transport of passengers, discloses the results related to the third-quarter performance (3Q08) and to the first nine-month period of 2008 (9M08). The financial statements have been prepared in accordance with the accounting practices adopted in Brazil, based on the Corporate Law, standards and pronouncements of the Brazilian Securities Commission (CVM) and by the Institute of Independent Auditors of Brazil (IBRACON). As mentioned in the text, the information may refer to consolidated data or to the Parent Company. In the case of the companies in which Marcopolo has total control, the consolidation is based on 100.0%, when shared, it is proportional to the participation in the capital of each company.

1. Performance of the Economy

The Brazilian economy is already feeling more strongly the impacts of the global financial crisis. Although Brazil is more prepared to face the crisis than it was in the past, the restriction on liquidity for companies, mainly the credit lines for foreign trade, may affect the economy as from the coming year.

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At least for the time being, the Brazilian domestic market continues to sustain the expansion of the economy, although at a less modest rhythm. It is still too early to identify the effects that the crisis will generate, but it is certain that it will result in a lower increase of the worldwide economy, with the emerging countries, whose exports are the basis for their growth, having to adjust more rapidly to the new reality.

2. Performance of the Bus Manufacturing Sector

During 3Q08, the bus manufacturing sector continued with the positive trajectory that it has been enjoying in recent years. The total production of the sector reached 9,926 units in 3Q08, an increase of 7.9% over the 9,199 units manufactured in 3Q07 and of 8.8% above the 9,122 manufactured units in the previous quarter. In 9M08, production attained 27,480 units, 17.9% higher than the production in 9M07. The domestic market continues to be the locomotive for the sector. The country's growth, the greater generation of jobs and the FINAME transfers via BNDES form a scenario that will probably remain the same up to the end of 2008. The orders in portfolio indicate that the year is assured. However, the financial crisis and consequent shortage of credit at a worldwide level may decrease the demand in the coming year.

a) Domestic Market. In 3Q08, the domestic market absorbed 7,180 units, a significant increase of 14.1% in relation to the 6,291 units sold in the same 2007 period and a 10.3% increase over 2Q08. The accumulated production in the first nine-month period of 2008 reached 19,114 units, a volume 15.9% higher than the same prior year period.

b) Foreign Market. Exports totaled 2,746 units in 3Q08, a decrease of 5.6% in comparison to the same prior year period and an increase of 5.0% over 2Q08. In 9M08, the exports totaled 8,366 units, 22.6% higher than the volume exported in 9M07.

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BRAZILIAN PRODUCTION OF BUSES (in units)

Products [1]	3Q08			3Q07		
	DM	FM	TOTAL	DM	FM	TOTAL
Highway buses	1,168	1,048	**2,216**	1,175	889	**2,064**
Urban buses	5,038	1,403	**6,441**	4,236	1,470	**5,706**
Microbuses	857	295	**1,152**	842	549	**1,391**
SUBTOTAL	**7,063**	**2,746**	**9,809**	**6,253**	**2,908**	**9,161**
Minibuses (LCV) [2]	117	-	**117**	38	-	**38**
TOTAL	**7,180**	**2,746**	**9,926**	**6,291**	**2,908**	**9,199**

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]	JAN TO SEPT 2008			JAN TO SEPT 2007		
	DM	FM	TOTAL	DM	FM	TOTAL
Highway buses	3,304	2,560	5,864	3,035	2,527	**5,562**
Urban buses	13,457	4,755	18,212	11,137	3,207	**14,344**
Microbuses	2,094	1,036	3,130	2,021	1,089	**3,110**
SUBTOTAL	**18,855**	**8,351**	**27,206**	**16,193**	**6,823**	**23,016**
Minibuses (LCV) [2]	259	15	274	300	-	**300**
TOTAL	**19,114**	**8,366**	**27,480**	**16,493**	**6,823**	**23,316**

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;

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(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

Consolidated Net Revenue. Reached R$ 1,752.0 million in 9M08, an increase of 16.4% in relation to the R$ 1,504.9 million recorded in the same 2007 period.

Gross Profit and Margin. Gross profit increased 12.2%, from R$ 264.8 million in 9M07 to R$ 297.2 million in 9M08. The gross margin reached 17.0%.

Net Income. Net income in 9M08 totaled R$ 80.1 million, 8.5% lower than the R$ 87.5 million recorded in the same period of 2007. The net margin was 4.6%.

***EBITDA* (adjusted).** Adjusted EBITDA reached R$ 146.5 million in 9M08 and a margin of 8.4%, against R$ 174.2 million and a margin of 11.6% in 9M07. Not considering the adjustment made due to exchange rate variations, EBITDA amounted to R$ 152.1 million in 9M08, with a margin of 8.7%.

Production. Marcopolo production in Brazil increased 21.5% in the first nine-month period of 2008 in relation to the same 2007 period and the consolidated worldwide production increased 25.9% in the same period. Comparing 3Q08 with 3Q07, the increase was 10.2% and 22.3%, respectively.

Units Recorded in Net Revenue. In the first nine-month period of 2008, 16,096 units were recorded in net revenue, 12,050 of which in the domestic market , representing 74.9% of consolidated, and 4,046 units in the foreign market, representing the other 25.1% of the total, as shown below:

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Units Recorded in Net Revenue	3Q08	9M08
BRAZIL:		
- Domestic Market	3,838	10,053
- Foreign Market	1,996	5,876
SUBTOTAL	**5,834**	**15,929**
Eliminations of KDs exported (1)	(1,300)	(3,879)
TOTAL IN BRAZIL	**4,534**	**12,050**
OVERSEAS:		
- Mexico	978	2,382
- Portugal	34	124
- Russia (2)	59	167
- South Africa	157	391
- Colombia (2)	219	557
- Argentina (3)	173	425
TOTAL OVERSEAS	**1,620**	**4,046**
GRAND TOTAL	**6,154**	**16,096**

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	3Q08	3Q07	Var. %	9M08	9M07	Var. %
Operating Performance						
Net operating revenue	679.1	546.4	24.3	1,752.0	1,504.9	16.4
- Revenues in Brazil	447.7	344.0	30.1	1,138.9	887.1	28.4
- Revenues from exports and overseas	231.4	202.4	14.3	613.1	617.8	(0.8)
Gross Profit	115.8	96.4	20.1	297.2	264.8	12.2
EBITDA (adjusted) (1)	36.7	65.6	(44.1)	146.5	174.2	(15.9)
Net Income	25.9	33.9	(23.6)	80.1	87.5	(8.5)
Return on Investment (ROIC) (2)	5.9%	5.5%	0,4pp	10.6%	14.6%	(4.0)pp
Return on Equity (ROE) (3)	4.4%	6.3%	(1.9)pp	13.5%	16.3%	(2.8)pp
Investments in Permanent Assets	31.6	6.0	426.7	98.0	81.6	20.1
Financial Position						
Cash and cash equivalents	616.7	521.1	18.3	616.7	521.1	18.3
Short-term financial liabilities	(514.3)	(477.9)	7.6	(514.3)	(477.9)	7.6
Long-term financial liabilities	(719.4)	(270.4)	166.1	(719.4)	(270.4)	166.1
Net financial liabilities - consolidated	(617.0)	(227.1)	171.7	(617.0)	(227.1)	171.7
Net financial liabilities - industrial sector	(299.6)	(126.4)	136.9	(299.6)	(126.4)	136.9
Net financial liabilities - financial sector	(317.4)	(100.7)	215.2	(317.4)	(100.7)	215.2
Stockholders' equity	674.6	625.2	7.9	674.6	625.2	7.9

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CONSOLIDATED DATA	3Q08	3Q07	Var. %	9M08	9M07	Var. %
Net financial liabilities - industrial sector / EBITDA (adjusted) (4)	1,5x	0,6x	-	1,5x	0,6x	-
Margins and Ratios						
Gross margin	17.1%	17.6%	(0.5)pp	17.0%	17.6%	(0.6)pp
EBITDA margin (adjusted)	5.4%	12.0%	(6.6)pp	8.4%	11.6%	(3.2)pp
Net margin	3.8%	6.2%	(2.4)pp	4.6%	5.8%	(1.2)pp

Notes: (1) The EBITDA (adjusted) does not take into consideration the gains or losses arising from foreign exchange variations on investments and on 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

4. Performance in the 3r quarter of 2008

4.1 Production data

In 3Q08, Marcopolo companies in Brazil produced 4,495 units, a number which considers the proportional participation in the production of related companies and excludes the 1,243 unassembled units exported to subsidiary/associated companies abroad. In relation to 3Q07, when 4,080 units were produced, the increase was 10.2%. In general, there continues to be a high demand in the Brazilian domestic market of buses, confirming 2008 as a year of record production for the sector.

In the foreign market, the production reached 1,614 units in 3Q08, an expressive increase of 76.4% over the 915 units manufactured in the same prior year period. Except for Portugal, which maintained its production practically stable in relation to 3Q07, all the overseas operations presented higher volumes in 3Q08. It should be pointed out that in 3Q07 the units of Russia and Argentina were not yet consolidated.

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MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

By company (in units)

Companies	3Q08	3Q07	Var. %	9M08	9M07	Var. %
BRAZIL:						
- Marcopolo [1]	4,299	3,720	15.6	12,235	9,087	34.6
- Related companies [2]	1,439	1,440	(0.1)	3,869	3,388	14.2
SUBTOTAL	**5,738**	**5,160**	**11.2**	**16,104**	**12,475**	**29.1**
Eliminations of KDs exported [3]	(1,243)	(1,080)	15.1	(3,840)	(2,385)	61.0
TOTAL IN BRAZIL	**4,495**	**4,080**	**10.2**	**12,264**	**10,090**	**21.5**
OVERSEAS:						
- Mexico	978	622	57.2	2,382	1,970	20.9
- Portugal	34	35	(2.8)	124	124	-
- Russia [4]	59	-	-	168	-	-
- South Africa	150	75	100.0	403	242	66.5
- Colombia [4]	220	183	20.2	586	559	4.8
- Argentina [5]	173	-	-	422	-	-
TOTAL OVERSEAS	**1,614**	**915**	**76.4**	**4,085**	**2,895**	**41.1**
GRAND TOTAL	**6,109**	**4,995**	**22.3**	**16,349**	**12,985**	**25.9**

Notes: [1] Includes the production of Volare models;
[2] Refers to the production of the Ciferal companies (1,040 units in 3Q08 and 2,899 units in 9M08) and 39.6% of San Marino (399 units in 3Q08 and 970 units in 9M08), corresponding to Marcopolo investment interest in the company;
[3] Partially or fully unassembled bus bodies;
[4] Consolidated 50.0% of production;
[5] Consolidated 33.0% of production.

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MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

By Products and Markets (in units)

Products/Markets (1)	3Q08			3Q07		
	DM	FM (2)	TOTAL	DM	FM (2)	TOTAL
Highway buses	728	596	**1,324**	670	397	**1,067**
Urban buses	1,456	1,357	**2,813**	1,752	815	**2,567**
Microbuses	291	231	**522**	291	287	**578**
Minibuses (LCV)	16	18	**34**	-	27	**27**
SUBTOTAL	**2,491**	**2,202**	**4,693**	**2,713**	**1,526**	**4,239**
Volare	1,302	114	**1,416**	685	71	**756**
TOTAL PRODUCTION (3)	**3,793**	**2,316**	**6,109**	**3,398**	**1,597**	**4,995**

Notes: (1) DM = Domestic Market; FM = Foreign Market;
(2) The total FM production includes 1,243 units in 3Q08 and 1,080 units in 2Q07 of exports of KD (partially or fully unassembled bus bodies);
(3) Includes 39.6% of the production of San Marino.

Products/Markets (1)	JAN TO SEPT 2008			JAN TO SEPT 2007		
	DM	FM (2)	TOTAL	DM	FM (2)	TOTAL
Highway buses	2,036	1,492	**3,528**	1,705	1,287	**2,992**
Urban buses	4,075	3,435	**7,510**	3,838	2,366	**6,204**
Microbuses	731	779	**1,510**	691	657	**1,348**
Minibuses (LCV)	16	37	**53**	89	60	**149**
SUBTOTAL	**6,858**	**5,743**	**12,601**	**6,323**	**4,370**	**10,693**
Volare	3,425	323	**3,748**	2,127	165	**2,292**
TOTAL PRODUCTION (3)	**10,283**	**6,066**	**16,349**	**8,450**	**4,535**	**12,985**

Notes: (1) DM = Domestic Market; FM = Foreign Market;
(2) The total FM production includes 3,840 units in 9M08 and 2,385 units in 9MS07 of exports of KD (partially or fully unassembled bus bodies);
(3) Includes 39.6% of the production of San Marino.

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PRODUCTION IN BRAZIL (MP/Subsidiaries/Associated Companies)

By Products and Markets (in units)

Products/Markets [1]	3Q08			3Q07		
	DM	FM [3]	TOTAL	DM	FM [3]	TOTAL
Highway buses	728	558	**1,286**	670	397	**1,067**
Urban buses	1,456	1,115	**2,571**	1,752	1,008	**2,760**
Microbuses	291	158	**449**	291	286	**577**
Minibuses (LCV)	16	-	**16**	-	-	**-**
SUBTOTAL	2,491	1,831	**4,322**	2,713	1,691	**4,404**
Volare [2]	1,302	114	**1,416**	685	71	**756**
TOTAL PRODUCTION [4]	**3,793**	**1,945**	**5,738**	**3,398**	**1,762**	**5,160**

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 the units exported of KD (partially or fully unassembled bus bodies) - 1,243 units in 3Q08 and 1,080 units in 3Q07;
[4] Includes 39.6% of the production of San Marino.

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Products/Markets [1]	JAN TO SEPT 2008			JAN TO SEPT 2007		
	DM	FM [3]	TOTAL	DM	FM [3]	TOTAL
Highway buses	2,036	1,504	**3,540**	1,705	1,126	**2,831**
Urban buses	4,075	3,412	**7,487**	3,838	2,351	**6,189**
Microbuses	731	582	**1,313**	691	383	**1,074**
Minibuses (LCV)	16	-	**16**	89	-	**89**
SUBTOTAL	**6,858**	**5,498**	**12,356**	6,323	3,860	**10,183**
Volare [2]	3,425	323	**3,748**	2,127	165	**2,292**
TOTAL PRODUCTION [4]	**10,283**	**5,821**	**16,104**	**8,450**	**4,025**	**12,475**

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 the units exported of KD (partially or fully unassembled bus bodies) - 3,840 units in 9M08 and 2,385 units in 9M07;

[4] Includes 39.6% of the production of San Marino.

4.2 Market Share

The Company's market share attained 39.5% in 3Q08 and 41.4% in 9M08. The price adjustments in the domestic market, in order to transfer the increase of costs of the main raw materials during the year, resulted in a decrease in the market share in relation to 2Q08, but this was still in line with the Company's strategy of maintaining the 40.0% level of market share.

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SHARE IN THE BRAZILIAN PRODUCTION - Marcopolo/Ciferal (%)

Products [1]	3Q07	9M07	2007	3Q08	9M08
Highway buses	50.8	50.3	51.3	57.2	59.6
Urban buses	45.4	40.7	41.7	36.4	38.1
Microbuses	32.9	26.2	25.8	27.2	30.6
Minibuses (LCV) [2]	-	16.7	12.1	-	-
TOTAL	**44.5**	**40.8**	**41.5**	**39.5**	**41.4**

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 reached R$ 679.1 million in 3Q08, an increase of 24.3% over the R$ 546.4 million recorded in 3Q07. In the domestic market, revenue totaled R$ 447.7 million, an increase of 30.1% over the R$ 344.0 million recorded in 3Q07. The growth was due to the higher volume of units recorded in net revenue, together with the readjustment of prices in the domestic market during 2008. The overseas revenue totaled R$ 231.4 million in 3Q08, 14.3% higher than the R$ 202.4 million recorded in 3Q07. The valuation of 20.3% of the US dollar versus the real at the end of the quarter and the higher volume billed in overseas operations resulted in the revenue increase.

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08.01 - Comments on Consolidated Performance During the Quarter

TOTAL CONSOLIDATED NET REVENUE

By Products and Market (R$ Million)

Products [3]	3Q08		3Q07		Total	
	DM	FM	DM	FM	3Q08	3Q07
Highway buses	110.3	98.8	90.8	74.3	209.1	165.1
Urban buses	102.2	89.6	116.3	60.6	191.8	176.9
Microbuses	20.7	10.0	17.8	15.2	30.7	33.0
Minibuses - LCV	4.9	1.6	-	0.9	6.5	0.9
Subtotal bus bodies	**238.1**	**200.0**	**224.9**	**151.0**	**438.1**	**375.9**
Volare [1]	170.9	17.4	83.2	6.2	188.3	89.4
Total bus bodies and Volare	**409.0**	**217.4**	**308.1**	**157.2**	**626.4**	**465.3**
Chassis [2]	-	3.1	0.9	6.3	3.1	7.2
Parts and others	38.7	10.9	35.0	38.9	49.6	73.9
Total	**447.7**	**231.4**	**344.0**	**202.4**	**679.1**	**546.4**

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]	9M08		9M07		Total	
	DM	FM	DM	FM	9M08	9M07
Highway buses	290.4	241.3	230.0	240.9	531.7	470.9
Urban buses	280.3	224.3	272.6	179.0	504.6	451.6
Microbuses	58.7	38.1	41.5	37.6	96.8	79.1
Minibuses - LCV	4.9	2.3	9.5	5.3	7.2	14.8
Subtotal bus bodies	**634.3**	**506.0**	**553.6**	**462.8**	**1,140.3**	**1,016.4**
Volare [1]	408.2	42.9	230.9	19.3	451.1	250.2
Total bus bodies and Volare	**1,042.5**	**548.9**	**784.5**	**482.1**	**1,591.4**	**1,266.6**
Chassis [2]	0.6	12.0	2.7	42.2	12.6	44.9
Parts and others	95.8	52.2	99.9	93.5	148.0	193.4
Total	**1,138.9**	**613.1**	**887.1**	**617.8**	**1,752.0**	**1,504.9**

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 Mar

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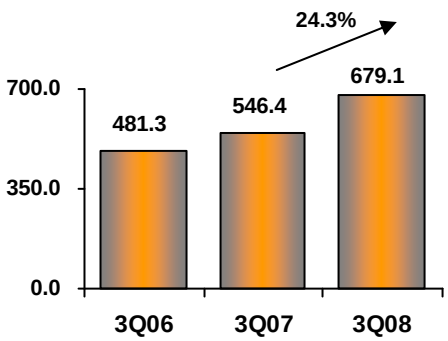
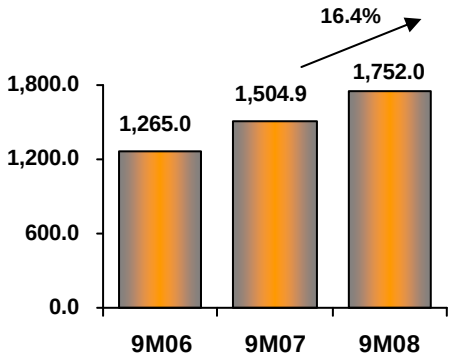
TOTAL CONSOLIDATED NET REVENUE

(R$ million)

QUARTERLY

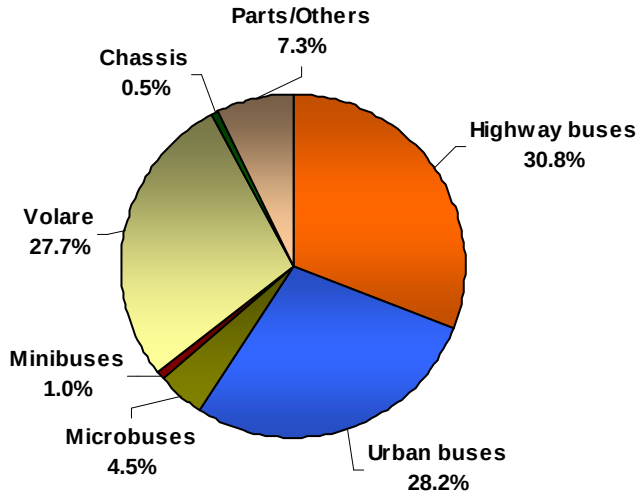


ACCUMULATED JAN TO SEPT

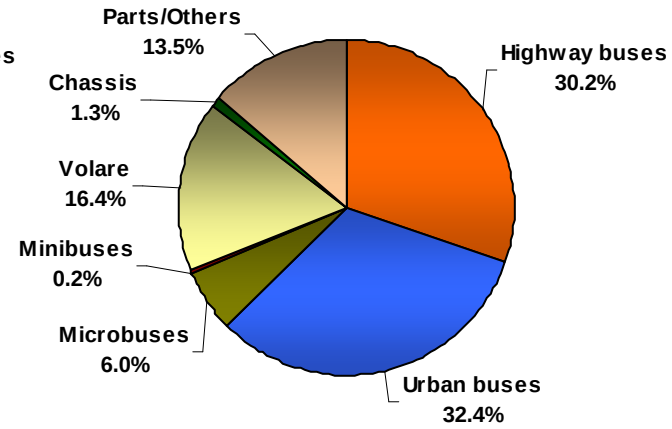


5.2 Analysis of Consolidated Net Revenue (%)

3Q08



3Q07



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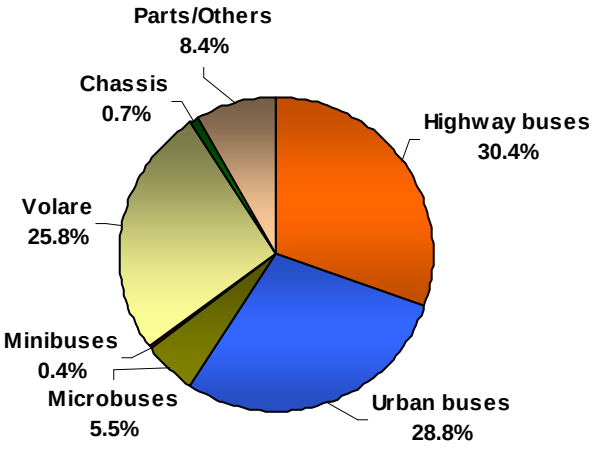
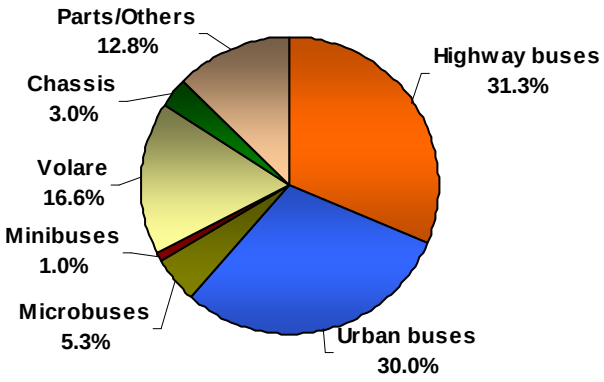
9M08



9M07



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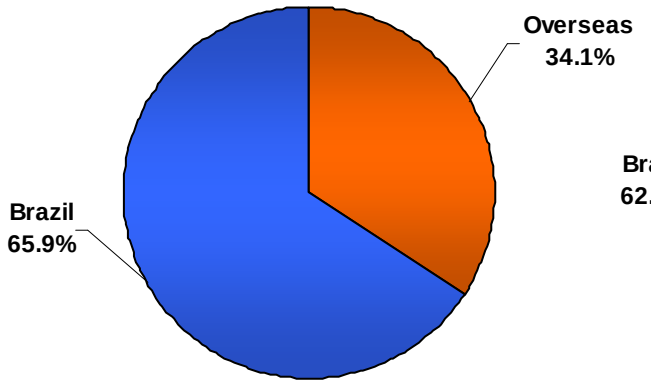
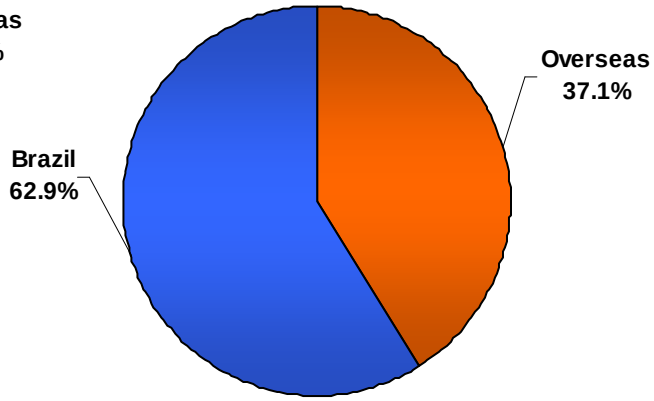
08.01 - Comments on Consolidated Performance During the Quarter

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

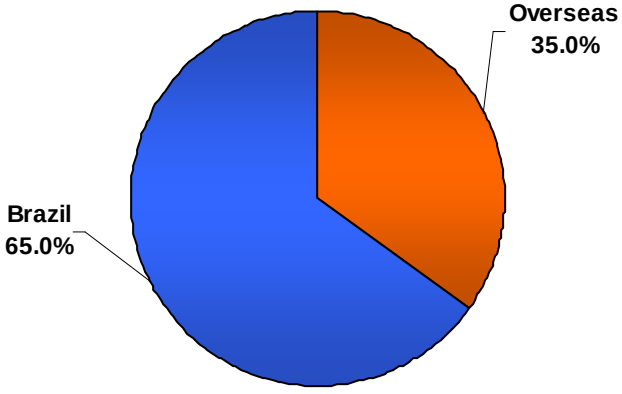
3Q08



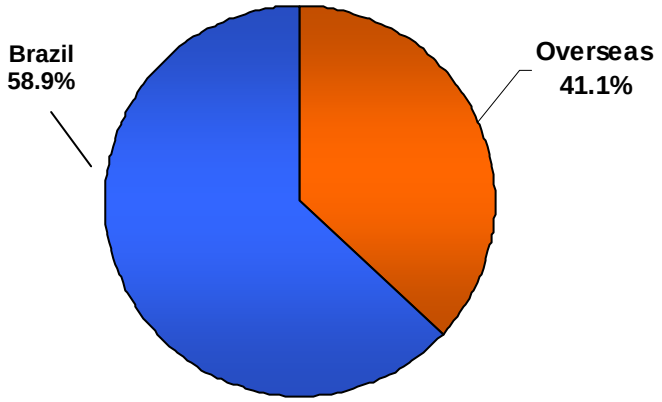
3Q07



9M08



9M07



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08.01 - Comments on Consolidated Performance During the Quarter

6. Gross Profit and Margins

The consolidated gross profit for 3Q08 amounted to R$ 115.8 million, a 20.1% increase over 3Q07, which amounted to R$ 96.4 million. The gross margin reached 17.1% in 3Q08, compared to 17.6% in the same prior year period. The growth in the gross profit is due to the same reasons as for the evolution in net revenue, namely: more units billed, readjustment of prices during 2008 and the expressive valuation of the US dollar, benefiting the export margin. However, the drop of 0.5 percent in the gross margin in the period is basically explained by the increases in raw material costs during the current year.

7. Operating Expenses

7.1 Selling Expenses

Selling expenses totaled R$ 37.1 million in 3Q08, against R$ 32.5 million in 3Q07, and corresponded to 5.5% and 5.9% of net revenue, respectively. The increase in expenses arose from the increase in sales commissions due to the higher volume sold and the inclusion of expenses arising from the new units which began to form part of the Company. However, the participation of these expenses has decreased in relation to net revenue.

7.2 General and Administrative Expenses

The general and administrative expenses totaled R$ 25.2 million in 3Q08, against R$ 20.3 million in 3Q07. This variation basically arose from the increase in the payroll as a result of the collective wage agreement, the amortization of the Nucleus/SAP Project and the inclusion of expenses arising from the consolidation of new units. In both periods, however, these amounts represented 3.7% of net revenue.

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8. Net Financial Result

The net financial result for 3Q08 was negative by R$ 28.6 million, arising from the appropriation (non-cash) of the exchange variation of R$ 28.8 million on assets and liabilities denominated in US dollars and from the *forward* transactions carried out in Brazil. These transactions were entered into to provide coverage for orders in portfolio which, at the end of September 2008, totaled US$ 110.5 million.

The financial expense of *forward* transactions will be offset against the increase in the gross margin, when the exports are realized.

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

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

Description	09/30/2008 US$ thousand	06/30/2008 US$ thousand
Trade accounts receivable	87,361	78,765
Current accounts - subsidiaries abroad	396	393
ASSETS	**87,757**	**79,158**
Advances on Export Contracts (ACEs)	-	-
Advances on Foreign Exchange Contracts (ACCs) and prepayment	76,840	54,042
Forwards	115,081	47,079
Foreign currency borrowings	5,824	6,537
Commissions and other payables	6,870	7,365

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08.01 - Comments on Consolidated Performance During the Quarter

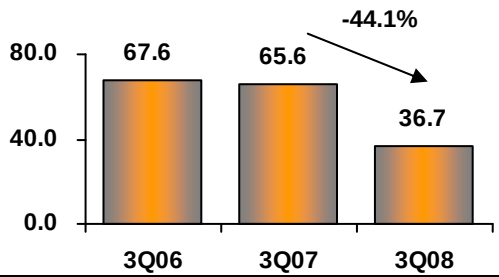
Description	09/30/2008 US$ thousand	06/30/2008 US$ thousand
LIABILITIES	**204,615**	**115,023**
NET FINANCIAL BALANCE	**(116,858)**	**(35,865)**
Investments abroad	54,386	54,835
TOTAL NET POSITION IN US$	**(62,472)**	**18,970**

9. EBITDA (adjusted)

The adjusted EBITDA of 3Q08 amounted to R$ 36.7 million, compared to R$ 65.6 million in 3Q07, which represented 5.4% and 12.0% of net revenue, respectively. It is important to emphasize that the adjustment made by the Company due to the foreign exchange variations on the investments in subsidiaries abroad and on exports, including the *forward* transactions to protect the unrealized portfolio of orders generated a negative impact on the EBITDA of 3Q08. Not taking into consideration the adjustment made due to the foreign exchange variations, EBITDA amounted to R$ 76,8 million in 3Q08, a 11.3%, margin, compared to the R$ 50.7 million in 3Q07 and the margin of 9.3%, as shown below.

EBITDA (adjusted) - (R$ million)

QUARTERLY



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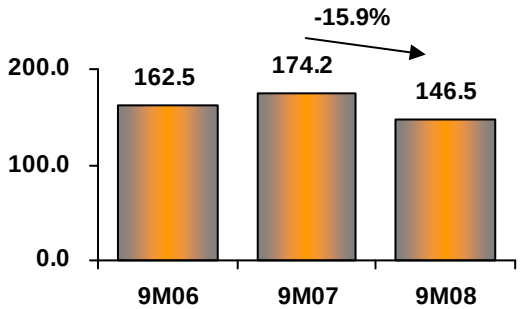

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08.01 - Comments on Consolidated Performance During the Quarter

(R$ thousand)	Quarter			ACCUMULATED JAN TO SEPT		
	3Q06	3Q07	3Q08	2006	2007	2008
Operating Profit	60,366	51,458	35,986	136,635	140,006	118,072
Financial Income	(23,675)	(55,495)	(15,195)	(156,574)	(120,828)	(91,229)
Financial Expenses	22,034	45,933	43,815	127,144	91,156	89,078
Depreciation/Amortization	8,075	8,835	12,239	22,168	25,112	36,146
EBITDA	**66,800**	**50,731**	**76,845**	**129,373**	**135,446**	**152,067**
Foreign exchange variations on ownership interests in subsidiaries	(2,446)	2,741	(11,343)	3,255	9,502	(3,735)
Foreign exchange variations on exports	3,215	12,088	(28,806)	29,868	29,289	(1,840)
***EBITDA* (adjusted)**	**67,569**	**65,560**	**36,696**	**162,496**	**174,237**	**146,492**

10. Net Income

The consolidated net income in 3Q08 reached R$ 25.9 million, with a 3.8% margin, compared to R$ 33.9 million and a margin of 6.2% in 3Q07. In 9M08, net income totaled R$ 80.1 million compared to R$ 87.5 million in the same period of 2007. The exchange rate effect, explained previously, had a decisive role in the net income retraction and, as a consequence, in the Company's net margin in 3Q08.

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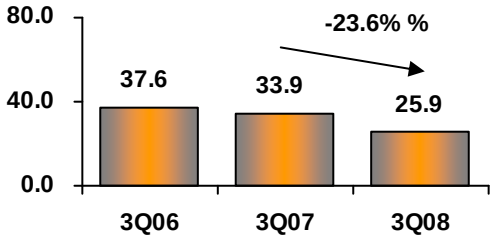
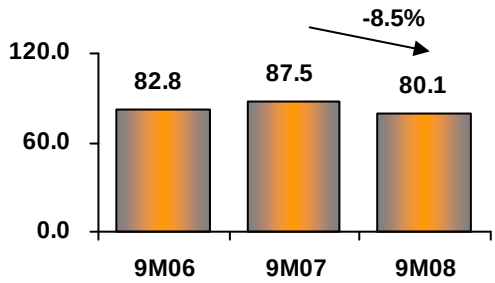
NET INCOME (R$ million)

QUARTERLY



ACCUMULATED JAN TO SEPT



11. Financial Indebtedness

The net financial indebtedness totaled R$ 617.0 million at 9/30/2008. Of this amount, R$ 299.6 million resulted from the industrial segment, of which R$ 284.8 million in the long-term, and R$ 317.4 million from the financial segment, of which R$ 255.1 million in the long-term.

It should be highlighted that the indebtedness of the financial sector arose 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.

At September 30, the net financial indebtedness of the industrial segment represented 1.5 times the adjusted EBITDA generated in the last 12 months.

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08.01 - Comments on Consolidated Performance During the Quarter

12. Cash Generation

In 3Q08, the operating activities generated resources of about R$ 39.5 million, R$ 76.9 million of which were generated by the industrial segment and R$ 37.4 million consumed by the financial segment. The investing activities generated R$ 9.4 million, of which R$ 41.0 million arose from redemptions of long-term financial investments, R$ 21.6 million consumed for the purchase of permanent assets and R$ 10.0 million on pre-operating expenses of new units. The financing activities generated R$ 23.7 million. As a result, the opening cash balance of R$ 364.6 million increased to R$ 437.2 million at the end of the quarter.

13. Investments in Permanent Assets

In 3Q08, the Company allocated R$ 31.6 million to capital investments, of which R$ 11.3 million was disbursed by the parent company and invested in: R$ 0.6 million on computers and software; R$ 2.0 million on buildings and R$ 8.7 million on machinery and production equipment. In the subsidiaries, the total amount invested was R$ 10.3 million, of which R$ 3.2 million in Ciferal, R$ 2.8 million in Tata Marcopolo Motors Limited, R$ 2.3 million in Polomex, R$ 1.2 million in Superpolo and R$ 0.8 million in the other units. R$ 10.0 million was invested in deferred charges in the period.

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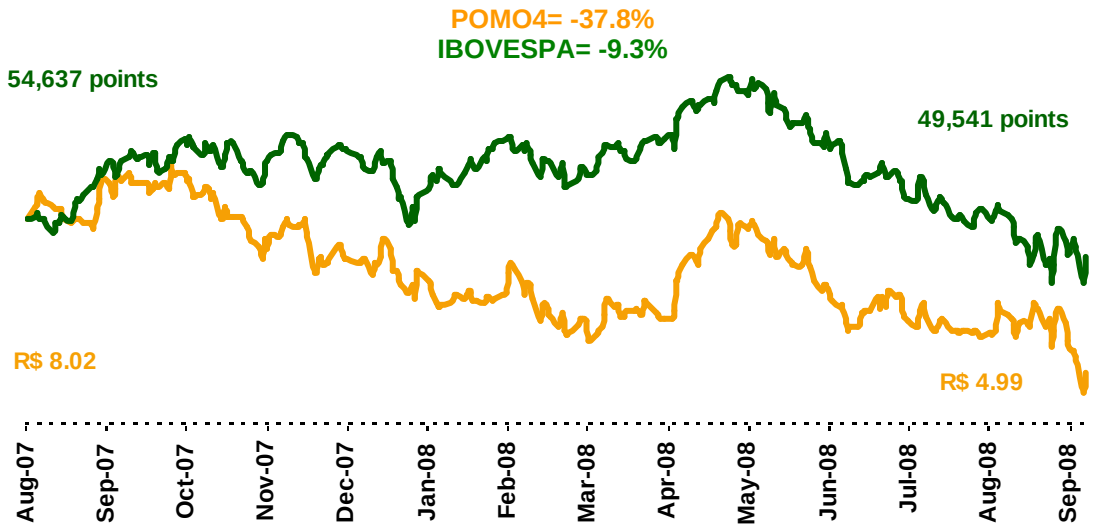
08.01 - Comments on Consolidated Performance During the Quarter

14. Capital Market

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

Details on the performance of Marcopolo shares in the capital market are presented below.



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16.2 Statement of Performance of Shares

Marcopolo has been developing significant efforts to increase the liquidity, the expansion in the number of shareholders and the fairer pricing of the Company's papers. During 3Q08, the Brazilian and worldwide stock market had an expressive devaluation due to the international financial crisis. Company management expects that the asset pricing will return to the levels considered fair during the coming months.

Indicators	3rd quarter			Accumulated Jan to Sept		
	2008	2007	2006	2008	2007	2006
Number of transactions	11,609	19,389	3,460	41,789	37,122	12,614
Shares traded (million) (*)	16.2	34.7	17.9	63.6	94.0	89.9
Amount traded (R$ million)	95.6	279.5	71.1	415.9	651.4	303.6
Market value (R$ million) (1)	1,118.9	1,968.7	939.5	1,118.9	1,968.7	939.5
Existing shares (million) (2) (*)	224.2	224.2	224.2	224.2	224.2	224.2
Book value per share (R$) (*)	3.02	2.81	2.48	3.02	2.81	2.48
Quote (R$/per preferred share) (3) (*)	4.99	8.78	4.19	4.99	8.78	4.19

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/period. Of this total, 137,456 preferred shares were held in treasury at September 30, 2008;

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

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15. Personnel

Number of employees	3Q08	3Q07	3Q06
Parent company	6,701	5,811	5,340
Brazilian subsidiaries	4,082	3,846	2,840
Foreign subsidiaries	3,134	2,204	1,973
Total [(1)]	**13,917**	**11,861**	**10,153**
Turnover rate (in %) [(2)]	1.34	1.12	0.66

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

16. Perspectives

The international crisis which initially affected the worldwide financial sector, and which is now already impacting the whole economy, is bringing uncertainties in relation to the worldwide economic growth in the coming years. The effects of this crisis on the Brazilian economy are still not clear, but the impacts can already be noticed.

There seems to be a consensus that the crisis will affect the country's economy already in 2009, even with the measures taken by the Brazilian Central Bank to ensure the liquidity of the local financial system to check the excessive valuation of the US dollar.

Marcopolo Management understands that although the retraction in orders has not yet been felt, the credit shortage will be a decisive factor for the sector's performance in the next year. If on the one hand, the financing lines for exports are more expensive and scarce, it is undeniable that the devaluation of the Brazilian real favors the exporter companies, such as Marcopolo. Furthermore, the

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depreciated exchange rate benefits internal tourism, a sector that has an important role in the bus demand in Brazil.

The Company is paying attention to the market and has already been taking measures to protect against a less favorable scenario. However, we are optimistic and confident that the bus segment in Brazil and in the main markets abroad will continue to be promising. Consequently, we maintain the perspectives indicated at the beginning of the year of obtaining revenues of R$ 2.4 billion and producing 21,000 units in 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	10.01
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		494		494	
03	MONEO INVESTIMENTOS S.A.	07.125.291/0001-93	PRIVATE SUBSIDIARY	100.00	14.45
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	499,540
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	363,251

Consolidated	**(R$ thousand)**
3 - Balance of orders/contracts signed at the end of the current quarter	566,063
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	409,813

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

12.01 - COMMENTS ON CORPORATE PROJECTIONS

Expectations

The international crisis which initially affected the worldwide financial sector, and which is now already impacting the whole economy, is bringing uncertainties in relation to the worldwide economic growth in the coming years. The effects of this crisis on the Brazilian economy are still not clear, but the impacts can already be noticed.

There seems to be a consensus that the crisis will affect the country's economy already in 2009, even with the measures taken by the Brazilian Central Bank to ensure the liquidity of the local financial system to check the excessive valuation of the US dollar.

Marcopolo Management understands that although the retraction in orders has not yet been felt, the credit shortage will be a decisive factor for the sector's performance in the next year. If on the one hand, the financing lines for exports are more expensive and scarce, it is undeniable that the devaluation of the Brazilian real favors the exporter companies, such as Marcopolo. Furthermore, the depreciated exchange rate benefits internal tourism, a sector that has an important role in the bus demand in Brazil.

The Company is paying attention to the market and has already been taking measures to protect against a less favorable scenario. However, we are optimistic and confident that the bus segment in Brazil and in the main markets abroad will continue to be promising. Consequently, we maintain the perspectives indicated at the beginning of the year of obtaining revenues of R$ 2.4 billion and producing 21,000 units in 2008.

Management.

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15.01 - INVESTMENT PROJECTS

In 3Q08, the Company allocated R$ 31.6 million to capital investments, of which R$ 11.3 million was disbursed by the parent company and invested in: R$ 0.6 million on computers and software; R$ 2.0 million on buildings and R$ 8.7 million on machinery and production equipment. In the subsidiaries, the total amount invested was R$ 10.3 million, of which R$ 3.2 million in Ciferal, R$ 2.8 million in Tata Marcopolo Motors Limited, R$ 2.3 million in Polomex, R$ 1.2 million in Superpolo and R$ 0.8 million in the other units. R$ 10.0 million was invested in deferred charges in the period.

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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 held over 5% of its common and/or preferred shares at September 30, 2008:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	41,207,200	48.25	234,281	0.17	41,441,481	18.48
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**	**234,281**	**0.17**	**54,942,575**	**24.50**
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 (abroad)	-	0.00	8,772,000	6.32	8,772,000	3.91
HSBC Global Inv. Funds (abroad)	-	0.00	15,326,400	11.04	15,326,400	6.84
Franklin Templ Inv Funds (abroad)	-	0.00	11,573,231	8.34	11,573,231	5.16
Foreign stockholders (*)	-	0.00	37,198,924	26.80	37,198,924	16.59
Treasury stock	-	0.00	137,456	0.10	137,456	0.06
Other stockholders (*)	17,717,446	20.74	47,154,655	33.96	64,872,101	28.93
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 who held over 5% of the Company's common and/or preferred shares.

2 Composition of the capital of Vate - Participações e Administração Ltda at September 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**

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

3 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 and Management and Outstanding Shares.
Position at 09/30/2008

This chart is presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	234,281	0.17	54,942,575	24.50
Majority stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	13,200,536	9.51	13,911,158	6.20
Executive Board	78,700	0.09	238,341	0.17	317,041	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	124,739,338	89.85	154,414,238	68.87
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,674,900**	**34.75**	**124,739,338**	**89.85**	**154,414,238**	**68.87**

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

Consolidated Shareholding of the Majority Stockholders and Management and Outstanding Shares.
Position at 09/30/2007

This chart is presented in shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	103,100	0.07	54,811,394	24.44
Majority stockholders' spouses	232,120	0.27	13,414	0.01	245,534	0.11
Management	-	-	-	-	-	-
Board of Directors	699,518	0.82	12,758,578	9.19	13,458,096	6.00
Executive Board	78,700	0.09	213,241	0.15	291,941	0.13
Audit Committee (*)	1,800	0.00	80,000	0.06	81,800	0.04

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16.01 - OTHER INFORMATION CONSIDERED RELEVANT BY THE COMPANY

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Treasury stock	-	0.00	184,613	0.13	184,613	0.08
Other	29,686,004	34.76	125,465,639	90.39	155,151,643	69.20
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares	**29,686,004**	**34.76**	**125,465,639**	**90.39**	**155,151,643**	**69.20**

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

4 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 quarters ended September 30, 2008 and 2007, comprising the balance sheets, the statements of income, of cash flows, 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$ 25,332 thousand at September 30, 2008 and the equity in the earnings amounted to R$ 3,984 thousand (direct and indirect interest) for the nine-month period then ended (R$ 358 thousand in the nine-month period ended September 30, 2007). The financial information of this indirect subsidiary, with total assets amounting to R$ 74,423 thousand at September 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 the 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 September 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, October 30, 2008

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

Carlos Biedermann
Contador CRC 1RS029321/O-4

01 - IDENTIFICATION		
1 - CVM CODE	**2 - COMPANY NAME**	**3 - National Corporate Taxpayers' Registry (CNPJ)**
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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 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
3.01	Gross sales and/or service revenues	101,691	261,186	101,065	244,992
3.02	Revenue deductions	(21,928)	(48,533)	(19,216)	(41,248)
3.03	Net sales and/or service revenues	79,763	212,653	81,849	203,744
3.04	Cost of sales and/or services	(65,183)	(172,239)	(63,192)	(163,121)
3.05	Gross profit	14,580	40,414	18,657	40,623
3.06	Operating expenses/income	(7,979)	(18,208)	(2,734)	(10,135)
3.06.01	Selling	(3,866)	(10,395)	(2,495)	(7,672)
3.06.02	General and administrative	(2,071)	(5,719)	(1,566)	(4,703)
3.06.03	Financial	66	1,421	560	597
3.06.03.01	Financial income	526	2,985	2,557	4,348
3.06.03.02	Financial expenses	(460)	(1,564)	(1,997)	(3,751)
3.06.04	Other operating income	901	1,897	767	1,643
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in earnings of subsidiary/associated companies	(3,009)	(5,412)	0	0
3.07	Operating profit	6,601	22,206	15,923	30,488
3.08	Non-operating results	(54)	185	22	39
3.08.01	Income	0	239	571	590
3.08.02	Expenses	(54)	(54)	(549)	(551)
3.09	Profit before taxation and profit sharing	6,547	22,391	15,945	30,527
3.10	Provision for income tax and social contribution on	(3,311)	(9,512)	(3,882)	(7,819)

01 - IDENTIFICATION		
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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 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
	net income				
3.11	Deferred income tax	0	0	(1,562)	(2,592)
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	3,236	12,879	10,501	20,116
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share - R$	6.55061	26.07085	21.25709	40.72065
	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 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
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	3,083	8,616	1,553	6,277
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(2)	(27)	(1)	(14)
3.06.03	Financial	11	32	9	34
3.06.03.01	Financial income	11	32	9	34
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	3,074	8,611	1,545	6,257
3.07	Operating profit	3,083	8,616	1,553	6,277
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	3,083	8,616	1,553	6,277
3.10	Provision for income tax and social contribution on net	(1)	(1)	(1)	(4)

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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 - 7/1/2008 to 9/30/2008	4 - 1/1/2008 to 9/30/2008	5 - 7/1/2007 to 9/30/2007	6 - 1/1/2007 to 9/30/2007
	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	3,082	8,615	1,552	6,273
	Number of shares (thousand), excluding treasury stock	75,000	75,000	75,000	75,000
	Net income per share - R$	0.04109	0.11487	0.02069	0.08364
	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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Atenção

******* Não destacar esta folha do trabalho *******

PRICEWATERHOUSECOOPERS

Departamento de Traduções - 1o. andar

Dados do Projeto

Cliente	**MARCOPOLO S.A.**
Departamento	ABAS/Assurance
Tipo de trabalho	ITR
Idioma	P/I
Nome do arquivo	**MARC98MNG.DOC**
Código para débito	01016551/0004
Sócio	
Gerente	Fabio Abreu
Sócio substituto	
Encaminhar para	**Fabio Abreu**

Andamento - Traduções

	Nome	**Data**	**Observações**	
Entrada		31.10.2008	☐ Track Changes	☐ _____
Montagem	Israel	03.11.08	☐ Free Translation	
Tradução	MNG	03-07.11.08	☐ Ponto por vírgula	☐ _____
Revisão da tradução	IFN	13.11.08	☐ Corretor ortográfico	
Correções	Débora	13.11.08	☐ Montagem ITR	☐ _____
Cheque	Yara	13.11.08	☐ Formatação	
Correções	Israel	13.11.08	☐ Correções	☐ _____
Cheque	Yara	13.11.08	☐ Rodapé	
3ª. Revisão			☐ OK	

OBS.: Pág 25 – item (3) – não aparece indicado na tabela.