(A free translation of the original in Portuguese)

Marcopolo S.A.
and Subsidiaries

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

(A free translation of the original in Portuguese)

Report of Independent Accountants on the Limited Review

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

1 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries (parent company and consolidated) for the quarter ended June 30, 2009, comprising the balance sheets, the statements of income, of changes in stockholders' equity and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in conformity with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our limited review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with the accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, in accordance with the standards issued by the Brazilian Securities Commission (CVM).

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

Caxias do Sul, August 7, 2009

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

Carlos Biedermann
Contador CRC 1RS029321/O-4

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

01.01- IDENTIFICATION

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**
1/1/2009	12/31/2009	2	4/1/2009	6/30/2009	1	1/1/2009	3/31/2009

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

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

01.05- CAPITAL COMPOSITION

Number of shares (Thousands)	Current Quarter 6/30/2009	Prior quarter 3/31/2009	Same quarter in prior year 6/30/2008
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	555	555	137
6 - Total	555	555	137

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

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)

01.10 - INVESTOR RELATIONS OFFICER

1 - DATE	2 - SIGNATURE
8/7/2009	

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

02.01- Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	1,361,528	1,461,235
1.01	Current assets	805,310	897,389
1.01.01	Cash and cash equivalents	222,555	189,827
1.01.01.01	Cash and banks	27,865	24,303
1.01.01.02	Financial investments	194,690	165,524
1.01.02	Receivables	289,612	331,093
1.01.02.01	Customers	289,612	331,093
1.01.02.01.01	Interbank accounts	0	0
1.01.02.01.02	Trade accounts receivable	311,847	357,999
1.01.02.01.03	Allowance for doubtful accounts	(22,235)	(26,906)
1.01.02.01.04	Foreign exchange advances	0	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	163,782	178,817
01.01.03.01	Finished products	58,887	48,310
01.01.03.02	Work in process	13,435	17,505
01.01.03.03	Raw and auxiliary materials	86,935	103,597
01.01.03.04	Advances to suppliers and others	5,269	10,307
01.01.03.05	Provision for losses on inventories	(744)	(902)
01.01.04	Other	129,361	197,652
01.01.04.01	Taxes and contributions recoverable	78,903	137,745
01.01.04.02	Deferred taxes and contributions	29,406	26,440
01.01.04.03	Advances to employees	5,934	6,281
01.01.04.04	Prepaid expenses	885	582
01.01.04.05	Dividends receivable	3,863	5,413
01.01.04.06	Other accounts receivable	10,370	21,191
1.02	Non-current assets	556,218	563,846
1.02.01	Long-term receivables	33,078	34,288
1.02.01.01	Sundry receivables	0	0
1.02.01.02	Related parties	1,219	1,335
1.02.01.02.01	Associated and similar companies	0	0
1.02.01.02.01	Subsidiaries	1,219	1,335
1.02.01.01.03	Other related parties	0	0
1.02.01.03	Others	31,859	32,953
1.02.01.03.01	Taxes and contributions recoverable	1,488	1,117
1.02.01.03.02	Deferred taxes and contributions	4,554	19,503
1.02.01.03.03	Trade accounts receivable	0	0
1.02.01.03.04	Judicial deposits	11,728	12,333
1.02.01.03.05	Other accounts receivable	14,089	0
1.02.02	Permanent assets	523,140	529,558
1.02.02.01	Investments	333,412	345,299

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02.01- Balance Sheet - Assets (R$ thousand)

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in associated and similar companies - Goodwill	0	0
1.02.02.01.03	Interest in subsidiaries	332,685	344,572
1.02.02.01.04	Interest in subsidiaries - Goodwill	0	0
1.02.02.01.05	Other investments	727	727
1.02.02.02	Property, plant and equipment	122,558	116,006
1.02.02.02.01	Land	16,225	16,161
1.02.02.02.02	Buildings and facilities	99,655	96,172
1.02.02.02.03	Machinery and equipment	115,745	107,569
1.02.02.02.04	Furniture and fixtures	5,048	5,032
1.02.02.02.05	Vehicles	3,247	3,249
1.02.02.02.06	Computer equipment	10,964	10,852
1.02.02.02.07	Construction in progress	17,510	19,327
1.02.02.02.08	Other property, plant and equipment	98	98
1.02.02.02.09	Advances to suppliers	0	0
1.02.02.02.10	Accumulated depreciation	(145,934)	(142,454)
1.02.02.03	Intangible assets	67,170	68,253
1.02.02.03.01	Software	40,247	39,533
1.02.02.03.02	Trademarks and patents	1,216	1,216
1.02.02.03.03	Goodwill acquired	53,144	53,144
1.02.02.03.04	Accumulated amortization	(27,437)	(25,640)
1.02.02.04	Deferred charges	0	0

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and stockholders' equity	1,361,528	1,461,235
2.01	Current liabilities	429,811	513,815
2.01.01	Loans and financing	239,397	295,451
2.01.01.01	Loans and financing	239,397	295,451
2.01.01.02	Funds raised in the open market	0	0
2.01.02	Debentures	0	0
2.01.03	Suppliers	90,558	82,208
2.01.04	Taxes, charges and contributions	8,236	12,486
2.01.05	Dividends payable	58	7,792
2.01.06	Provisions	23,407	18,571
2.01.06.01	Corporate income tax	2,724	2,413
2.01.06.02	Social contribution	1,213	1,241
2.01.06.03	13th month salary	9,357	4,810
2.01.06.04	Vacation pay	10,113	10,107
2.1.07	Debts with related parties	736	24,110
2.01.08	Other	67,419	73,197
2.01.08.01	Salaries and wages	3,945	3,582
2.01.08.02	Advances from customers	5,387	7,670
2.01.08.03	Commissioned representatives	9,385	11,870
2.01.08.04	Interest on own capital	129	134
2.01.08.05	Employee profit sharing	12,217	7,107
2.01.08.06	Management profit sharing	4,336	2,168
2.01.08.07	Unbilled services	24,449	33,194
2.01.08.08	Contractual creditors	1,804	1,770
2.01.08.09	Other accounts payable	5,767	5,702
2.02	Non-current liabilities	203,307	241,772
2.02.01	Long-term liabilities	203,307	241,772
2.02.01.01	Loans and financing	179,321	184,361
2.02.01.01.01	Loans and financing	179,321	184,361
2.02.01.01.02	Funds raised in the open market	0	0
2.02.01.02	Debentures	0	0
2.02.01.03	Provisions	0	0
2.02.01.04	Debts with related parties	0	0
2.02.01.05	Advances for future capital increase	0	0
2.02.01.06	Other	23,986	57,411
2.02.01.06.01	Taxes, charges and contributions	0	0
2.02.01.06.02	Suppliers	21	48
2.02.01.06.03	Benefits to employees	10,570	10,570
2.02.01.06.04	Provision for contingencies	13,395	46,793

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2.02.01.06.05	Other accounts payable	0	0
2.03	Deferred income	0	0
2.05	Stockholders' equity	728,410	705,648
2.05.01	Paid-up capital	450,000	450,000
2.05.02	Capital reserves	(807)	(807)
2.05.02.01	Investment subsidies	688	688
2.05.02.02	Gain on treasury stock sales	(1,495)	(1,495)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	241,371	233,639
2.05.04.01	Legal	19,916	19,916
2.05.04.02	Statutory	223,882	216,150
2.05.04.02.01	For capital increase	148,749	141,017
2.05.04.02.02	For interim dividends	45,000	45,000
2.05.04.02.03	For purchase of own shares	30,133	30,133
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(2,427)	(2,427)
2.05.04.07.01	Treasury stock	(2,427)	(2,427)
2.05.05	Carrying value adjustments	(13,961)	2,550
2.05.05.01	Adjustments of marketable securities	0	0
2.5.05.02	Accumulated translation	(13,961)	2,550
2.05.05.03	Business Combination adjustments	0	0
2.05.06	Retained earnings/Accumulated losses	51,807	20,266
2.05.07	Advance for future capital increase	0	0

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03.01 - Statement of Income (R$ thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	402.804	777.045	507.474	886.509
3.02	Revenue deductions	(98.958)	(172.342)	(100.104)	(169.057)
3.03	Net sales and/or service revenues	303.846	604.703	407.37	717.452
3.04	Cost of sales and/or services	(265.742)	(489.262)	(360.993)	(626.646)
3.05	Gross profit	38.104	115.441	46.377	90.806
3.06	Operating expenses/income	7.51	(32.864)	(11.04)	(13.899)
3.06.01	Selling	(11.773)	(30.346)	(23.215)	(37.719)
3.06.02	General and administrative	(12.699)	(24.001)	(12.87)	(24.585)
3.06.02.01	Administrative expenses	(11.272)	(20.461)	(10.87)	(20.625)
3.06.02.02	Management fees	(1.427)	(3.54)	(2)	(3.96)
3.06.03	Financial	16.079	16.911	26.407	42.972
3.06.03.01	Financial income	65.318	81.889	44.768	73.982
3.06.03.02	Financial expenses	(49.239)	(64.978)	(18.361)	(31.01)
3.06.04	Other operating income	7.874	8.521	0	0
3.06.05	Other operating expenses	0	0	(9.438)	(11.731)
3.06.06	Equity in earnings of subsidiary and associated companies	8.029	(3.949)	8.076	17.164
3.07	Operating profit	45.614	82.577	35.337	76.907
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	45.614	82.577	35.337	76.907
3.10	Provision for income tax and social contribution on net income	(284)	(3.937)	(11.817)	(27.694)
3.11	Deferred income tax	(11.983)	(23.22)	9.09	13.834
3.12	Statutory profit sharing and contributions	(1.806)	(3.613)	(1.712)	(3.418)
3.12.01	Profit sharing	(1.806)	(3.613)	(1.712)	(3.418)
3.12.01.01	Management	(1.806)	(3.613)	(1.712)	(3.418)
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	31.541	51.807	30.898	59.629
	Number of shares (thousand), excluding treasury stock	223.670	223.670	224,088	224,088
	Net income per share - R$	0.14102	0.23162	0.13788	0.26610
	Loss per share (Reais)				

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
4.01	Net cash from operating activities	149,729	233,060	4,406	11,662
4.01.01	Cash provided by Operations	61,404	119,100	28,078	57,982
4.01.01.01	Net income for the period	31,541	51,807	30,898	59,629
4.01.01.02	Depreciation and amortization	5,761	10,449	7,143	15,052
4.01.01.03	Cost on sales of permanent assets	1,307	1,452	0	87
4.01.01.04	Equity in earnings	(8,029)	3,949	(8,076)	(17,164)
4.01.01.05	Allowance for doubtful accounts	(4,671)	(12)	(577)	(3)
4.01.01.06	Deferred income tax and social contribution	11,983	23,220	(672)	(5,224)
4.01.01.07	Accrued interest and indexation	23,512	28,235	(638)	5,605
4.01.01.08	Cumulative translation adjustments	0	0	0	0
4.01.01.09	Exchange variation of property, plant and equipment abroad	0	0	0	0
4.01.01.10	Minority interest	0	0	0	0
4.01.02	Changes in assets and liabilities	88,325	113,960	(23,672)	(46,320)
4.01.02.01	(Increase) decrease in trade accounts receivable	46,152	129,593	(49,506)	(12,321)
4.01.02.02	(Increase) decrease in other accounts receivable	(9,811)	3,166	(28,382)	(41,777)
4.01.02.03	(Increase) decrease in inventories	15,035	5,686	6,180	(35,291)
4.01.02.04	(Increase) decrease in financial investments	0	0	0	0
4.01.02.05	Increase(decrease) in suppliers	8,323	(14,817)	14,430	(7,152)
4.01.02.06	Increase (decrease) in other accounts payable	28,626	(9,668)	33,606	50,221
4.01.03	Other	0	0	0	0
4.02	Net cash from Investing activities	(32,389)	(48,335)	(19,353)	(56,988)
4.02.01	Investments	(16,593)	(55,587)	(1,478)	(49,849)
4.02.02	Related parties	(23,258)	(620)	(5,262)	14,972
4.02.03	Dividends from subsidiaries	19,999	35,019	0	0
4.02.04	Non-current financial investments	0	0	0	0
4.02.05	Purchases of property, plant and equipment	(7,582)	(22,192)	(12,613)	(22,111)
4.02.06	Purchases of intangible assets	(4,955)	(4,955)	0	0
4.03	Net cash from financing activities	(84,612)	(163,179)	(23,407)	(61,608)
4.03.01	New loans and interest	(11,797)	18,344	54,665	169,862
4.03.02	Payment of loans and interest	(72,809)	(131,749)	(78,072)	(158,377)
4.03.03	Payment of dividends and interest on own capital	(6)	(51,890)	0	(75,020)
4.03.04	Treasury stock	0	2,116	0	1,927
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase(decrease) in Cash and cash equivalents	32,728	21,546	(38,354)	(106,934
4.05.01	Opening balance of cash and cash equivalents	189,827	201,009	239,558	308,138
4.05.02	Closing balance of cash and cash equivalents	222,555	222,555	201,204	201,204

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05.01 - Statement of Changes in Stockholders' Equity from 4/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	(807)	0	233,639	20,266	2,550	705,648
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(807)	0	233,639	20,266	2,550	705,648
5.04	Net income /Loss for the Period	0	0	0	0	31,541	0	31,541
5.05	Appropriations	0	0	0	7,732	0	0	7,732
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(16,511)	(16,511)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(16,511)	(16,511)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	241,371	51,807	(13,961)	728,410

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

05.02 - Statement of Changes in Stockholders' Equity from 1/1/2009 to 6/30/2009 (R$ thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	708	0	230,008	0	7,580	688,296
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	708	0	230,008	0	7,580	688,296
5.04	Net income /Loss for the Period	0	0	0	0	51,807	0	51,807
5.05	Appropriations	0	0	0	7,732	0	0	7,732
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(21,541)	(21,541)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(21,541)	(21,541)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	(1,515)	0	3,631	0	0	2,116
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	241,371	51,807	(13,961)	728,410

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

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1	Total assets	2,117,138	2,234,676
1.01	Current assets	1,361,540	1,478,383
1.01.01	Cash and cash equivalents	333,063	299,604
1.01.01.01	Cash and banks	56,433	52,041
1.01.01.02	Financial investments	276,630	247,563
1.01.02	Receivables	560,586	615,656
1.01.02.01	Customers	560,586	615,656
1.01.02.01.01	Interbank accounts	178,428	165,236
1.01.02.01.02	Trade accounts receivable	425,923	507,887
1.01.02.01.03	Allowance for doubtful accounts	(43,667)	(57,467)
1.01.02.01.04	Foreign exchange advances	(98)	0
1.01.02.02	Sundry receivables	0	0
1.01.03	Inventories	288,026	310,474
1.01.03.01	Finished products	80,900	70,652
1.01.03.02	Work in process	32,908	43,609
1.01.03.03	Raw and auxiliary materials	158,803	180,090
1.01.03.04	Advances to suppliers and others	18,424	17,464
1.01.03.05	Provision for losses on inventories	(3,009)	(1,341)
1.01.04	Other	179,865	252,649
1.01.04.01	Taxes and contributions recoverable	103,188	168,797
1.01.04.02	Deferred taxes and contributions	35,344	28,040
1.01.04.03	Advances to employees	6,695	7,235
1.01.04.04	Prepaid expenses	1,581	1,121
1.01.04.05	Other accounts receivable	33,057	47,456
1.02	Non-current assets	755,598	756,293
1.02.01	Long-term receivables	383,244	383,829
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	383,244	383,829
1.02.01.03.01	Taxes and contributions recoverable	4,791	4,172
1.02.01.03.02	Deferred taxes and contributions	18,209	23,726
1.02.01.03.03	Trade accounts receivable	346,173	340,548
1.02.01.03.04	Allowance for doubtful accounts	(13,654)	14,818
1.02.01.03.05	Judicial deposits	13,356	0
1.02.01.03.06	Financial investments	119	565
1.02.01.03.07	Other accounts receivable	14,250	0
1.02.02	Permanent assets	372,354	372,464
1.02.02.01	Investments	980	784
1.02.02.01.01	Interest in associated and similar companies	0	0
1.02.02.01.02	Interest in subsidiaries	0	0
1.02.02.01.03	Other investments	980	784
1.02.02.02	Property, plant and equipment	290,912	289,799
1.02.02.02.01	Land	24,359	24,062
1.02.02.02.02	Buildings and facilities	186,266	168,478
1.02.02.02.03	Machinery and equipment	214,711	221,391
1.02.02.02.04	Furniture and fixtures	20,154	14,640
1.02.02.02.05	Vehicles	8,512	9,404
1.02.02.02.06	Computer equipment and systems	12,788	15,026

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

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
1.02.02.02.07	Construction in progress	38,362	48,080
1.02.02.02.08	Other property, plant and equipment	11,006	10,065
1.02.02.02.09	Accumulated depreciation	(225,246)	(221,347)
1.02.02.03	Intangible assets	71,316	71,498
1.02.02.03.01	Software	43,908	42,143
1.02.02.03.02	Trademarks and patents	2,512	2,484
1.02.02.03.03	Goodwill	53,144	53,144
1.02.02.03.04	Accumulated amortization	(28,248)	(26,273)
1.02.02.04	Deferred charges	9,146	10,383

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

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2	Total liabilities and stockholders' equity	2,117,138	2,234,676
2.01	Current liabilities	819,735	918,123
2.01.01	Loans and financing	458,556	523,644
2.01.01.01	Loans and financing	346,033	414,573
2.01.01.02	Funds raised in the open market	112,523	109,071
2.01.02	Debentures	0	0
2.01.03	Suppliers	170,568	186,011
2.01.04	Taxes, charges and contributions	13,263	22,149
2.01.05	Dividends payable	54	7,792
2.01.06	Provisions	38,981	24,753
2.01.06.01	Corporate income tax	8,668	3,426
2.01.06.02	Social contribution	3,597	1,610
2.01.06.03	13th month salary	11,766	6,139
2.01.06.04	Vacation pay	14,950	13,578
2.01.07	Debts with related parties	0	5,702
2.01.08	Other	138,313	148,072
2.01.08.01	Salaries and wages	7,564	8,595
2.01.08.02	Advances from customers	16,383	20,819
2.01.08.03	Commissioned representatives	15,295	18,337
2.01.08.04	Interest on own capital	134	134
2.01.08.05	Employee profit sharing	14,655	7,730
2.01.08.06	Management profit sharing	4,372	2,168
2.01.08.07	Unbilled services	24,464	34,100
2.01.08.08	Contractual creditors	30,878	32,732
2.01.08.09	Other accounts payable	24,568	23,457
2.02	Non-current liabilities	562,557	603,671
2.02.01	Long-term liabilities	562,557	603,671
2.02.01.01	Loans and financing	524,337	531,480
2.02.01.01.01	Loans and financing	222,957	232,228
2.02.01.01.02	Funds raised in the open market	301,380	299,252
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	38,220	72,191
2.02.01.06.01	Taxes, charges and contributions	2,498	2,333
2.02.01.06.02	Suppliers	21	56
2.02.01.06.03	Benefits to employees	10,573	10,573
2.02.01.06.04	Provision for contingencies	24,224	57,895
2.02.01.06.05	Other accounts payable	904	1,334
2.03	Deferred income	0	0
2.04	Minority interest	10,206	12,033
2.05	Stockholders' equity	724,640	700,849
2.05.01	Paid-up capital	450,000	450,000
2.05.02	Capital reserves	(807)	(807)
2.05.02.01	Investment subsidies	688	688
2.05.02.02	Gain on treasury stock sales	(1,495)	(1,495)
2.05.03	Revaluation reserve	0	0
2.05.03.01	Own assets	0	0
2.05.03.02	Subsidiaries/associated and similar companies	0	0
2.05.04	Revenue reserves	236,584	228,852

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

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

1 - Code	2 - Description	3 - 6/30/2009	4 - 3/31/2009
2.05.04.01	Legal	19,916	19,916
2.05.04.02	Statutory	219,095	211,363
2.05.04.02.01	For capital increase	143,962	136,230
2.05.04.02.02	For interim dividends	45,000	45,000
2.05.04.02.03	For purchase of own shares	30,133	30,133
2.05.04.03	For contingencies	0	0
2.05.04.04	Unrealized profits	0	0
2.05.04.05	Retention of profits	0	0
2.05.04.06	Special for undistributed dividends	0	0
2.05.04.07	Other revenue reserves	(2,427)	(2,427)
2.05.04.07.01	Treasury stock	(2,427)	(2,427)
2.05.05	Carrying value adjustments	(13,961)	2,550
2.05.05.01	Adjustments of marketable securities	0	0
2.05.05.02	Accumulated translation adjustments	(13,961)	2,550
2.05.05.03	Business combination adjustments	0	0
2.05.06	Retained earnings/ Accumulated losses	52,824	20,254
2.05.07	Advance for future capital increase	0	0

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

09.01 – Consolidated Statement of Income (R$ Thousand)

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	620,564	1,183,729	733,213	1,280,061
3.02	Revenue deductions	(134,735)	(223,804)	(133,143)	(226,830)
3.03	Net sales and/or service revenues	485,829	959,925	600,070	1,053,231
3.04	Cost of sales and/or services	(404,169)	(775,319)	(512,194)	(885,616)
3.05	Gross profit	81,660	184,606	87,876	167,615
3.06	Operating expenses/income	(28,871)	(93,076)	(45,545)	(78,345)
3.06.01	Selling	(30,923)	(72,233)	(38,277)	(67,394)
3.06.01	General and administrative	(25,410)	(48,804)	(23,014)	(44,935)
3.06.01.01	Administrative expenses	(23,983)	(45,264)	(20,978)	(40,870)
3.06.01.02	Management fees	(1,427)	(3,540)	(2,036)	(4,065)
3.06.03	Financial	16,340	16,452	27,362	44,884
3.06.03.01	Financial income	76,728	104,172	55,589	95,932
3.06.03.02	Financial expenses	(60,388)	(87,720)	(28,227)	(51,048)
3.06.04	Other operating income	11,122	11,509	0	0
3.06.05	Other operating expenses	0	0	(11,616)	(10,900)
3.06.06	Equity in earnings of subsidiary and associated companies	0	0	0	0
3.07	Operating profit	52,789	91,530	42,331	89,270
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	52,789	91,530	42,331	89,270
3.10	Provision for income tax and social contribution on net income	(14,339)	(15,706)	(19,970)	(41,335)
3.11	Deferred income tax	(3,904)	(19,342)	10,495	15,841
3.12	Statutory profit sharing and contributions	(1,800)	(3,613)	(1,712)	(3,418)
3.12.01	Profit sharing	(1,800)	(3,613)	(1,712)	(3,418)
3.12.01.01	Management	(1,800)	(3,613)	(1,712)	(3,418)
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.14	Minority interest	(176)	(45)	(104)	(416)
3.15	Net income/ loss for the period	32,570	52,824	31,040	59,942
	Number of shares (thousand), excluding treasury stock	223,670	223,670	224,088	224,088
	Net income per share (Reais)	0.14562	0.23617	0.13852	0.26749
	Loss per share (Reais)				

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

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
4.01	Net cash from operating activities	118,075	224,182	(90,657)	(52,794)
4.01.01	Cash provided by operations	40,619	134,005	43,444	94,440
4.01.01.01	Net income for the period	32,570	52,824	31,040	59,942
4.01.01.02	Depreciation and amortization	14,505	22,594	11,488	23,908
4.01.01.03	Cost on sales of permanent assets	1,854	2,235	307	859
4.01.01.04	Equity in earnings	0	0	0	0
4.01.01.05	Allowance for doubtful accounts	(147)	12,791	(854)	1,622
4.01.01.06	Deferred income tax and social contribution	(1,787)	13,651	8,644	(4,542)
4.01.01.07	Accrued interest and indexation	2,303	35,357	(6,297)	13,355
4.01.01.08	Cumulative translation adjustments	(16,511)	(21,541)	(4,682)	(5,552)
4.01.01.09	Exchange variation of property, plant and equipment abroad	9,647	16,842	4,528	5,179
4.01.01.10	Exchange variation of deferred assets abroad	12	855	0	0
4.01.01.11	Minority interest	(1,827)	(1,603)	(730)	(331)
4.01.02	Changes in assets and liabilities	77,456	90,177	(134,101)	(147,234)
4.01.02.01	(Increase) decrease in trade accounts receivable	63,245	111,129	(123,298)	(55,493)
4.01.02.02	(Increase) decrease in other accounts receivable	(2,602)	8,884	(34,435)	(73,580)
4.01.02.03	(Increase) decrease in inventories	22,449	22,556	(14,512)	(62,838)
4.01.02.04	(Increase) decrease in financial investments	(21,524)	(21,524)	0	0
4.01.02.05	Increase (decrease) in suppliers	(15,478)	(18,296)	17,416	(1,668)
4.01.02.06	(Increase) decrease in other accounts payable	31,366	(12,572)	20,728	46,345
4.01.03	Other	0	0	0	0
4.02	Net cash from Investing activities	(31,601)	(64,638)	(49,564)	(207,184)
4.02.01	Investments	(68)	(68)	(3,291)	(14,621
4.02.02	Related parties	(5,702)	0	(1,361)	(5,726)
4.02.03	Dividends from subsidiaries	0	0	0	0
4.02.04	Non current financial investments	(120)	(37)	(22,186)	(134,992)
4.02.05	Purchases of property, plant and equipment	(19,522)	(58,344	(22,726)	(51,845)
4.02.06	Purchases of intangible assets	(6,189)	(6,189)	0	0
4.03	Net cash from financing activities	(74,540)	(282,357)	94,999	129,083
4.03.01	New loans and interest	46,895	135,251	217,798	434,840
4.03.02	Payment of loans and interest	(121,430)	(367,834)	(122,799)	(232,664)
4.03.03	Payment of dividends and interest on own capital	(5)	(51,890)	0	(75,020)
4.03.04	Treasury stock	0	2,116	0	1,927
4.04	Exchange variation on cash and cash equivalents	0	0	0	0
4.05	Increase(decrease) in cash and cash equivalents	11,934	(122,813)	(45,222)	(130,895)
4.05.01	Opening balance of cash and cash equivalents	299,604	434,351	409,852	495,525
4.05.02	Closing balance of cash and cash equivalents	311,538	311,538	364,630	364,630

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

11.01 – Consolidated Statement of Changes in Stockholders' Equity - from 4/1/2009 to 6/30/2009 (R$ Thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	(807)	0	228,852	20,254	2,550	700,849
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	(807)	0	228,852	20,254	2,550	700,849
5.04	Net income/Loss for the Period	0	0	0	0	32,570	0	32,570
5.05	Appropriations	0	0	0	7,732	0	0	7,732
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(16,511)	(16,511)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(16,511)	(16,511)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	0	0	0	0	0	0
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	236,584	52,824	(13,961)	724,640

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

11.02 – Consolidated Statement of Changes in Stockholders' Equity – from 1/1/2009 to 6/30/2009 (R$ Thousand)

1 - Code	2 - Description	3 - Capital	4 -Capital reserves	5 - Revaluation reserves	6 - Revenue reserves	7 - Retained earnings/ accumulated losses	8 - Carrying value adjustments	9 - Total stockholders' equity
5.01	Opening balance	450,000	708	0	225,221	0	7,580	683,509
5.02	Prior year adjustments	0	0	0	0	0	0	0
5.03	Adjusted balance	450,000	708	0	225,221	0	7,580	683,509
5.04	Net income/Loss for the Period	0	0	0	0	52,824	0	52,824
5.05	Appropriations	0	0	0	7,732	0	0	7,732
5.05.01	Dividends	0	0	0	7,732	0	0	7,732
5.05.02	Interest on own capital	0	0	0	0	0	0	0
5.05.03	Other appropriations	0	0	0	0	0	0	0
5.06	Realization of revenue reserves	0	0	0	0	0	0	0
5.07	Carrying value adjustments	0	0	0	0	0	(21,541)	(21,541)
5.07.01	Marketable securities adjustments	0	0	0	0	0	0	0
5.07.02	Cumulative translation adjustments	0	0	0	0	0	(21,541)	(21,541)
5.07.03	Business combination adjustments	0	0	0	0	0	0	0
5.08	Increase/Decrease in capital	0	0	0	0	0	0	0
5.09	Recording/Realization of capital reserves	0	0	0	0	0	0	0
5.10	Treasury stock	0	(1,515)	0	3,631	0	0	2,116
5.11	Other capital transactions	0	0	0	0	0	0	0
5.12	Others	0	0	0	0	0	0	0
5.13	Closing balance	450,000	(807)	0	236,584	52,824	(13,961)	724,640

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

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

1 Operations

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

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

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

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

. Banco Moneo S.A. ("Banco Moneo");
. Brasa Middle East FZE ("Brasa");
. Ciferal Indústria de Ônibus Ltda ("Ciferal");
. GBB Auto S.A.E. ("GBB");
. Ilmot International Corporation ("Ilmot");
. Laureano S.A. ("Laureano");
. Loma Hermosa S.A. ("Loma");
. Marcopolo Argentina S.A. ("Marsa");
. Marcopolo Auto Components Co Ltd. ("MAC");
. Marcopolo Indústria de Carroçarias S.A. ("MPC");
. Marcopolo International 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");
. Polo Plastic Component ("Polo Plastic");
. Polo Serviços em Plásticos Ltda ("Polo Serviços")
. Polomex S.A. de C.V. ("Polomex");

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. Poloplast Componentes S.A. de C.V. ("Poloplást");
. Poloplast Paineis e Componentes Ltda ("Painéis");
. Rotas do Sul Logística Ltda. ("Rotas do Sul");
. Russian Busses Marco ("Russian");
. San Marino Bus de México S.A. de C.V. ("San Marino México");
. San Marino Ônibus e Implementos Ltda. ("San Marino");
. Spheros Climatização do Brasil S.A. ("Spheros");
. Spheros México S.A. de C.V. ("Spheros México");
. Spheros Thermosystems Colombia Ltda.. ("Spheros Colombia");
. 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");

2 Presentation of the Quarterly Information

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

2.1 Alterations to the Brazilian Corporation Law

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

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

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(a) Investments in marketable securities: trading and available for sale securities are now stated at fair value against results and stockholders' equity, respectively (Note 4).

(b) Adjustment to present value - trade accounts receivable and accounts payable to suppliers were adjusted to present value (Note 5).

(c) Derivative financial instruments - the Company began to record the derivative financial instruments at fair value (Note 19).

(d) Financial leases - leased machinery and equipment were recorded in property, plant and equipment and the corresponding debt balance in "Loans and financing" (Note 2.2(o)).

(e) Investments abroad - the currency translation effect on investments is now recorded in the account "Carrying value adjustments", in stockholders' equity.

(f) Reclassifications - expenditures recorded in deferred charges, related to the development of new products, were reclassified to expenses.

(g) Stock option plan - the Company now recognizes grants under the stock option plan as expenses.

(h) Goodwill on the acquisition of the investment in San Marino, acquired on January 31, 2007, and Loma, acquired on December 21, 2007, was reclassified to the account "Intangible assets" (Note 10).

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

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

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	Parent Company
	Six-month period ended June 30, 2008
Net income originally presented	53,892
Adjustments introduced by Law No. 11638/07	
Adjustment to present value - trade accounts receivable	209
Adjustment to present value - accounts payable to suppliers	72
Exchange variation on investments abroad	5,552
Deferred income tax and social contribution	(96)
Adjusted net income (parent company)	59,629

	Consolidated
	Six-month period ended June 30, 2008
Adjusted net income (parent company)	59,629
Adjustments to reconcile the net income of the parent company with the consolidated net income	
Realization of gains obtained by the parent company from transactions with subsidiaries, net of income tax and social contribution	3,617
Elimination of gains obtained by the parent company from transactions with subsidiaries, net of income tax and social contribution	(3,304)
Adjusted net income (consolidated)	59,942

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2.2 Description of the principal accounting practices adopted

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

(a) Determination of net income

Net income is determined on the accrual basis of accounting.

(b) Accounting estimates

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

(c) Foreign currency

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

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(d) Cash and cash equivalents

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

(e) Financial instruments

Classification and measurement

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

Financial assets measured at fair value through results

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

Loans and receivables

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

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Fair value

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

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

(f) Derivative instruments and hedge activities

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

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

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

(g) Trade accounts receivable

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

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The present value is calculated based on the effective interest rate of installment sales. This rate is compatible with the nature, term and risks of similar transactions under normal market conditions. The rate at June 30, March 31, 2009 and June 30, 2008 corresponds to approximately 8.8% p.a.

(h) Inventories

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

(i) Deferred income tax and social contribution

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

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

(j) Other current and non-current assets

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

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(k) Investments in subsidiary and jointly - owned subsidiaries

Cost and/or equity value

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

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

Goodwill

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

(l) Property, plant and equipment

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

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

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

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

Analysis of the recoverable value
and determination of economic useful life

Item II of paragraph 3 of article 183 of Law No. 6404/76, complemented by Law No. 11638/07, and Provisional Measure No. 449/08, establishes that the Company must periodically analyze the recoverable values of property, plant and equipment and intangible assets, in addition to reviewing and adjusting the criteria used for the determination of estimated economic useful life and calculation of depreciation and amortization.

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

(m) Intangible assets

Research and development

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

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beginning of the commercial production of the product, on the straight-line method and during the period of the expected benefit.

Computer programs (software)

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

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

Other intangible assets

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

(n) Deferred charges

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

(o) Leases

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

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(p) Current and long-term liabilities

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

(q) Provisions

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

(r) Employee benefits

Pension obligations

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

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

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

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Profit sharing and bonuses

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

Share-based remuneration

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

(s) Borrowings

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

(t) Interest on own capital

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

(u) Exclusive investment funds

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

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(v) Revenue recognition

Revenue comprises the present value of goods and services sold in the normal course of business, and is calculated on the accrual basis of accounting. Sales revenue is recognized when: (i) the sales value can be accurately calculated; (ii) costs incurred or to be incurred related to the sale can be accurately calculated; (iii) it is probable that the Company will obtain economic benefits; and (iv) significant risks and benefits of ownership of goods are transferred to the purchaser.

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

3 Consolidated Financial Statements

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

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

	Percentage holding			
	6/30/09		3/31/09	
	Direct	Indirect	Direct	Indirect
Subsidiaries				
Banco Moneo		100.00		100.00
Brasa (*)		100.00		100.00
Ciferal	99.99	0.01	99.99	0.01
Ilmot (*)	100.00		100.00	
Laureano (*)		100.00		100.00
MAC (*)	100.00		100.00	

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	Percentage holding			
	6/30/09		3/31/09	
	Direct	Indirect	Direct	Indirect
MPC (*)		100.00		100.00
MIC (*)		100.00		100.00
Mapla (*)	99.99	0.01	99.99	0.01
Marsa (*)	90.00	10.00	90.00	10.00
Masa (*)	100.00		100.00	
Trading	99.99	0.01	99.99	0.01
Moneo	100.00		100.00	
Polo Serviços	99.00	1.00	99.00	1.00
Polomex (*)	3.61	70.39	3.61	70.39
Poloplast (*)	100.00			100.00
Syncroparts	99.99	0.01	99.99	0.01
Jointly-controlled subsidiaries				
Loma (*)	33.00		33.00	
MVC	46.00		46.00	
Polo Plastic (*)		46.00	100.00	
Russian (*)		50.00		50.00
San Marino		50.00		50.00
Rotas do Sul	45.00		45.00	
San Marino México (*)		45.00		45.00
Spheros		45.00		45.00
Spheros Colômbia (*)	40.00		40.00	
Spheros México (*)		40.00		40.00
Superpolo (*)		40.00		40.00
Tata (*)		50.00		50.00
WSul	49.00		49.00	
GBB (*)	30.00		30.00	
	49.00		49.00	

(*) Subsidiaries abroad

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	Percentage holding			
	6/30/09		3/31/09	
	Direct	Indirect	Direct	Indirect
Exclusive Investment Funds				
Fundo de Investimento Paradiso Multimercado	100.00		100.00	
FIDC Marcopolo Financeiro	100.00		100.00	

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

(a) Intercompany balances are eliminated on consolidation.

(b) Investments in capital, reserves and retained earnings of subsidiaries are eliminated.

(c) Intercompany revenues and expenses, as well as unrealized profits on intercompany transactions, are eliminated. Unrealized losses are also eliminated but only when there is no evidence of 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 quarterly information.

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

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	Superpolo		Polo Plastic		Russian	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Assets						
Current assets	52,404	56,358	8,668	8,502	25,998	28,574
Non-current assets						
Long-term receivables		46				
Property, plant and equipment and intangible assets	35,250	35,918	4,442	4,798	4,072	4,506
Total assets	87,654	92,322	13,110	13,300	30,070	33,080
Liabilities and stockholders' equity						
Current liabilities	57,402	62,128	7,514	6,968	56,186	60,590
Non-current liabilities						
Long-term liabilities	8,772	9,310			156	140
Stockholders' equity	21,480	20,884	5,596	6,332	(26,272)	(27,650)
Total liabilities and stockholders' equity	87,654	92,322	13,110	13,300	30,070	33,080

	6/30/09	**6/30/08**	**6/30/09**	**6/30/08**	**6/30/09**	**6/30/08**
Statements of operations						
Net operating revenue	41,860	45,450	4,160	11,376	428	17,046
Gross profit (loss)	8,870	4,588	482	1,098	(54)	(2,964)
Operating profit (loss)	20	(166)	(482)	(122)	(6,076)	(4,802)
Profit (loss) before taxation	20	(82)	(482)	(124)	(6,076)	(4,676)
Income tax and social contribution	(174)	(128)	(36)	(64)	760	1,130
Net income (loss) for the six-month period	(154)	(210)	(518)	(188)	(5,316)	(3,546)

	Wsul		San Marino (a)		Spheros (b)	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Assets						
Current assets	3,650	4,017	82,718	97,805	25,702	27,515
Non-current assets						
Long-term receivables				373		85
Property, plant and equipment and intangible assets	3,957	4,096	51,651	51,824	4,473	4,475
Total assets	7,607	8,113	134,369	150,002	30,175	32,075

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	Wsul		San Marino (a)		Spheros (b)	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Liabilities and stockholders' equity						
Current liabilities	1,303	1,880	89,900	104,524	10,362	12,550
Non-current liabilities						
Long-term liabilities			33,065	36,149		
Stockholders' equity	6,304	6,233	11,404	9,329	19,813	19,525
Total liabilities and stockholders' equity	7,607	8,113	134,369	150,002	30,175	32,075
	6/30/09	**6/30/08**	**6/30/09**	**6/30/08**	**6/30/09**	**6/30/08**
Statements of operations						
Net operating revenue	5,343	7,450	98,209	103,624	26,945	32,287
Gross profit (loss)	(207)	2,084	13,307	13,486	5,575	7,494
Operating profit (loss)	(690)	1,090	(89)	(19)	2,190	3,842
Profit (loss) before taxation	(690)	1,090	(89)	(164)	2,190	3,855
Income tax and social contribution		(248)	(216)	420	(738)	(1,406)
Net income (loss) for the six-month period	(690)	842	(305)	256	1,452	2,449

	Tata		Loma		MVC(c)	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Assets						
Current assets	38,445	29,214	34,209	43,048	30,980	20,778
Non-current assets						
Long-term receivables				3,824		6,680
Property, plant and equipment and intangible assets	95,737	102,288	19,191	19,301	31,622	24,283
Total assets	134,182	131,502	53,400	66,173	62,602	51,741
Liabilities and stockholders' equity						
Current liabilities	76,359	86,365	19,348	27,470	32,587	22,593
Non-current liabilities						
Long-term liabilities	32,586	36,508	3,634	5,664	11,313	10,750
Stockholders' equity	25,237	8,629	30,418	33,039	18,702	18,398
Total liabilities and stockholders' equity	134,182	131,502	53,400	66,173	62,602	51,741

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	Tata		Loma		MVC(c)	
	6/30/09	**6/30/08**	**6/30/09**	**06/30/08**	**6/30/09**	**6/30/08**
Statements of operations						
Net operating revenue	32,469	5,976	51,739	39,791	39,909	
Gross profit (loss)	(5,282)	(1,614)	12,470	10,627	6,098	
Operating profit (loss)	(10,988)	(3,367)	8,119	7,394	1,391	
Profit (loss) before taxation	(10,988)	(3,235)	8,119	7,170	1,391	
Income tax and social contribution	(29)	(51)	(2,794)	(3,218)	(243)	
Net income (loss) for the six-month period	(11,017)	(3,286)	5,218	3,952	1,148	

(a) Comprises the consolidated financial information of the companies San Marino, Rotas do Sul and San Marino México.

(b) Comprises the consolidated financial information of the companies Spheros, Spheros Colômbia and Spheros México.

(c) As from the fourth quarter 2008, this company is proportionally consolidated.

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

	Result for the period		Stockholders' equity	
	6/30/09	**6/30/08**	**6/30/09**	**3/31/09**
Parent company	51,807	59,629	728,410	705,648
Realization of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	4,787	3,617		
Elimination of profits recorded by the parent company in transactions with subsidiaries, net of income tax and social contribution	(3,770)	(3,304)	(3,770)	(4,799)
Consolidated	52,824	59,942	724,640	700,849

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4 Cash and Banks and Financial Investments

	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Cash and cash equivalents				
Cash and banks				
In Brazil	27,865	24,303	43,591	35,440
Abroad			12,842	16,601
	27,865	24,303	56,433	52,041
Financial investments				
In Brazil	194,690	165,524	254,941	214,617
Abroad			165	15,060
	194,690	165,524	255,106	229,677
Total cash and cash equivalents	222,555	189,827	311,539	281,718
Financial investments - held for trading				
FIDC - Marcopolo Financeiro			21,524	17,886
Total	222,555	189,827	333,063	299,604

The financial investments mainly refer to bank deposit certificates and fixed income funds, remunerated at rates that vary from 99.90% to 106.0% of the Interbank Deposit Certificate (CDI) interest rate, resulting in a weighted average of 102.95% of CDI (March 31, 2009 - 101.06%). Financial investments abroad are remunerated at the average rate of 0.15% per annum (p.a.) plus the U.S. dollar exchange variation. The banks managing these funds are considered prime institutions.

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

5 Trade Accounts Receivable

	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Current assets				
Domestic market	208,298	178,879	271,506	251,129
Foreign market	107,422	182,588	136,108	232,626
FIDC - Marcopolo Financeiro			23,308	27,992
Interbank accounts			178,428	165,236
Less:				
Adjustment to present value	(3,873)	(3,468)	(5,097)	(3,860)
Allowance for doubtful accounts	(22,235)	(26,906)	(43,667)	(57,467)
	289,612	331,093	560,586	615,656
Non-current assets				
Domestic market				
Foreign market			4,615	5,335
Interbank accounts			341,558	345,638
Less:				
Allowance for doubtful accounts			(13,654)	(10,425)
			332,519	340,548
	289,612	331,093	893,105	956,204

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

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

6 Inventories

	Parent company		Consolidated	
	6/30/09	3/31/09	6/30/09	3/31/09
Finished products	58,887	48,310	80,900	70,652
Work in process	13,435	17,505	32,908	43,609
Raw and auxiliary materials	86,935	103,597	158,803	180,090
Advances to suppliers and others	5,269	10,307	18,424	17,464
Provision for losses on inventories	(744)	(902)	(3,009)	(1,341)
	163,782	178,817	288,026	310,474

7 Taxes and Contributions Recoverable

	Parent company		Consolidated	
	6/30/09	3/31/09	6/30/09	3/31/09
Current:				
Corporate Income Tax (IRPJ)	36,463	46,495	46,148	53,085
Social Contribution on Net Income (CSLL)	16,113	20,554	21,057	24,177
Excise Tax (IPI)	2,219	2,261	3,708	3,792
State Value-added Tax on Sales and Services (ICMS)	13,299	52,834	14,238	53,564
Social Integration Program (PIS)	3,215	3,914	3,963	4,353
Social Contribution on Revenues (COFINS)	7,122	11,217	8,417	11,975
Other	472	470	5,657	17,851
	78,903	137,745	103,188	168,797

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	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Non-current:				
ICMS	1,488	1,117	4,791	4,172
	80,391	138,862	107,979	172,969

8 Investments

	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
In subsidiary and jointly-controlled subsidiaries	332,685	344,572		
Other investments	727	727	980	784
	333,412	345,299	980	784

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

Subsidiaries:

	Ciferal	Ilmot	Mac	Mapla	Marsa	Masa	Moneo	Polo	Polomex	Poloplast	Syncro	Trading
		(2)	(1)	(1)	(1)	(1)			(2)	(2)		
Investment data												
Capital	20,000	30,042	3,593	1,020	378	7,868	100,000	500	17,194	6,061	4,000	1,000
Adjusted stockholders'/ quotaholders' equity	51,353	42,006	2,786	26,566	(202)	(1,671)	115,139	7,646	37,205	3,839	12,732	9,181
Shares or quotas held	499,953	50,000	1	4,000	736,000	100	75,000	1	3,011,659	1	1	3,450,103
Percentage holding	99.99	100.00	100.00	99.99	90.00	100.00	100.00	99.00	3.61	100.00	99.99	99.99
Net income (loss) for the period	4,184	(148)	(882)	(4,403)	(450)	(3,000)	3,543	235	154	(414)	166	108
Changes in investments												
Opening balances												
Net equity	65,582	49,368	4,310	37,796	223		97,893	7,337	1,597		12,565	9,073
Payment of capital							25,000					
Acquisition of investment						621				3,903		
Dividends received	(19,999)						(11,298)					
Equity in the results	4,184	(148)	(882)	(4,403)	(409)	(2,342)	3,543	233	25	(43)	166	108
Cumulative translation adjustments	1,577	(7,214)	(642)	(6,827)	5	50			(279)	(21)		
Closing balances:												
Net equity	51,344	42,006	2,786	26,566	(181)	(1,671)	115,138	7,570	1,343	3,839	12,731	9,181

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Jointly controlled subsidiaries:

	GBB Auto (1)	Loma (1)	MVC	Painéis	San Marino	Spheros	Tata (1)	WSul	Grand Total 6/30/09	Grand Total 12/31/08
Investment data										
Capital	34,202	29,565	34,011	10,989	14,797	3,300	27,381	6,100		
Adjusted stockholders'/ quotaholders' equity	32,831	33,039	18,400	5,694	9,328	19,524	8,628	6,234		
Shares or quotas held		15,949,948	1	1	7,478,482	244,898	24,500	1,830,000		
Percentage holding	49.00	33.00	46.00	46.00	45.00	40.00	49.00	30.00		
Net income (loss) for the period	(1,370)	1,861	870	(156)	(2,481)	1,116	(8,087)	(760)		
Changes in investments										
Opening balances										
Net equity		15,242	8,064	5,849	4,704	7,363	8,542	2,098	337,606	268,857
Payment of capital	7,118						10,598		42,716	27,752
Acquisition of investment	12,731				642				17,897	9,477
Transfers										(38)
Dividends received		(3,722)							(35,019)	(13,163)
Equity in the results	(679)	1,717	539	(291)	(224)	562	(5,398)	(207)	(3,949)	31,016
Cumulative translation adjustments	(3,082)	(3,199)		(533)			(1,376)		(21,541)	21,686
Capital reduction				(5,025)	-	-	-	-	(5,025)	(7,981)
Closing balances:										
Net equity	16,088	10,038	8,603		5,122	7,925	12,366	1,891	332,685	337,606

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

9 Property, Plant and Equipment

Parent Company

	Annual depreciation rates	Cost	Depreciation	6/30/09 Net	3/31/09 Net
Land		16,225		16,225	16,161
Buildings and structures	2%p.a.	99,655	(60,042)	39,613	36,904
Machinery and equipment	10% p.a.	115,745	(72,897)	42,848	36,918
Furniture and fixtures	10% p.a.	5,048	(3,211)	1,837	1,913
Computer equipment	20% p.a.	10,964	(7,715)	3,249	3,408
Vehicles	20% p.a.	3,247	(2,069)	1,178	1,277
Other property, plant and equipment	20% p.a.	98		98	98
Construction in progress		17,510		17,510	19,327
		268,492	(145,934)	122,558	116,006

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Consolidated

				6/30/09	3/31/09
	Annual depreciation rates	**Cost**	**Depreciation**	**Net**	**Net**
Land		24,359		24,359	24,062
Buildings and structures	2% p.a.	186,266	(82,163)	104,103	91,431
Machinery and equipment	10% p.a.	214,711	(118,735)	95,976	100,537
Furniture and fixtures	10% p.a.	20,154	(6,002)	14,152	11,338
Computer equipment	20% p.a.	12,788	(8,780)	4,008	6,100
Vehicles	20% p.a.	8,512	(4,857)	3,655	4,896
Other property, plant and equipment	20% p.a.	11,006	(4,709)	6,297	4,948
Construction in progress		38,362		38,362	46,487
		516,158	(225,246)	290,912	289,799

10 Intangible Assets

Parent Company

				6/30/09	3/31/09
	Annual amortization rates	**Cost**	**Amortization**	**Net**	**Net**
Software	20% p.a.	40,247	(16,822)	23,425	24,495
Trademarks and patents	10% p.a.	1,216	(981)	235	248
Goodwill - San Marino (*)		38,762	(6,766)	31,996	31,996
Goodwill - Loma (*)		14,382	(2,868)	11,514	11,514
		94,607	(27,437)	67,170	68,253

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Consolidated

	Annual amortization rates	Cost	Amortization	6/30/09 Net	3/31/09 Net
Software	20% p.a.	43,908	(17,633)	26,275	26,472
Trademarks and patents	10% p.a.	2,512	(981)	1,531	1,516
Goodwill - San Marino (*)		38,762	(6,766)	31,996	31,996
Goodwill - Loma (*)		14,382	(2,868)	11,514	11,514
		99,564	(28,248)	71,316	71,498

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

11 Deferred Charges

	Consolidated				
			6/30/09	3/31/09	Amortization Rates
	Cost	Amortization	Net	Net	p.a. %
Pre-operating expenditures	10,436	(1,290)	9,146	10,383	10%
	10,436	(1,290)	9,146	10,383	

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

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12 Related Parties

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

	Asset balances of loans and current accounts	Liability balances of loans and current accounts	Trade accounts receivable	Trade accounts payable	Purchases of products/ services	Sales of products/ services	Financial income	Financial expenses
Investees								
Banco Moneo	5							
Brasa			465			282		
Ciferal		625	5,903	348	209	18,258		598
Ilmot	724					3,583	18	
Loma			208			192		
MAC	116		212			217	3	
MPC			803			237		
MIC			1,138			46,139		
Mapla		111	806			464	3	
Masa			39,912			20,117		
Trading							1	
Moneo	36						1	
MVC	54		90	618	3,646	238		
Polo Painéis	148					22	4	
Polo							1	
Polomex			7,804			23,030		
Russian			4,078					
San Marino			755			990		
Spheros				1,108	7,312			
Superpolo	88		1,426			2,100	2	
Syncroparts			447					
Tata			7,505			1,934		
WSul	48			389	1,685			
Balance 6/30/09	1,219	736	71,552	2,463	12,852	117,871	33	598
Balance 3/31/09	1,335	24,110	104,508	2,729	7,372	81,815	18	142

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

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13 Remuneration of Key Management Personnel

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

					Parent Company	
	Fixed	Variable	Retirement plan	Share-based payment	6/30/09	6/30/08
Board of Directors and statutory directors	4,581	3,992	42	116	8,731	6,702
Non-statutory directors	2,424	1,448	81	78	4,031	3,116
	7,005	5,440	123	317	12,762	9,818

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

14 Loans and Financing

	Parent company		Consolidated	
	6/30/09	3/31/09	6/30/09	3/31/09
Loans and financing				
Local currency				
FINAME - TJLP plus interest from 1.00% to 4.75% p.a.	7,564	6,564	10,649	10,372
Bank loans - Referential Rate (TR) + 1.10% p.a. or TJLP plus interest from 1.10% to 7.00% p.a.	2,460	10,111	47,376	60,423
FINEP - TJLP + 1.5% to 5.25% p.a.	110,607	85,093	118,303	91,307
Special pre-shipment - TJLP plus interest from 2.05% to 2.40% p.a.	114,563	151,479	114,563	151,479
FIDC - Marcopolo Financeiro CDI + 1.4% p.a.			30,775	32,387

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	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Foreign currency				
Advances on exchange contracts in U.S. dollars with interest from 4.79% to 7.50% p.a.	74,920	98,260	81,073	111,072
Export prepayments in U.S. dollars - semi-annual LIBOR + spread from 2.00% to 2.90% p.a.	89,021	116,303	90,582	117,685
Financing in U.S. dollars - semi-annual LIBOR plus spread from 1.00% to 8.25% p.a.	19,583	12,002	20,297	12,849
Financing in Argentine Pesos			1,361	2,623
Financing in Colombian Pesos with interest from 9.82% to 11.24% p.a.			22,806	24,535
Financing in South African Rands - interest of 12.00% p.a.			4,363	5,034
Financing in Euros - interest of 5.50% p.a.			5,258	5,892
Financing in Indian Rupees			21,584	21,143
Funds raised in the open market				
Local currency:				
BNDES - TJLP plus interest of 1.00% p.a.			413,903	408,323
	418,718	479,812	982,893	1,055,124
Short-term portion	239,397	295,451	458,556	523,644
Long-term liabilities	179,321	184,361	524,337	531,480

Long-term liabilities fall due as follows:

	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
From 13 to 24 months	43,329	50,946	179,329	188,970
From 25 to 36 months	58,646	59,526	151,141	154,515
After 36 months	77,346	73,889	193,867	187,995
	179,321	184,361	524,337	531,480

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(a) Loans and financing

The FINAME (Government Agency for Machinery and Equipment Financing) financing is guaranteed by liens on the financed assets totaling R$ 10,649 at June 30, 2009 (R$ 10,372 at March 31, 2009) and the FINEP (Fund for Financing Studies and Projects) bank loan has a mortgage guarantee and other collateral. At June 30, 2009 the Company has a financing contract with the IFC (International Finance Corporation) totaling US$ 5,188 thousand with restrictive covenants, with which the Company has been complying, and mortgage guarantees.

(b) Funds raised in the open market

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

15 Provision for Contingencies and Judicial Deposits

(a) Contingent liabilities

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

At June 30, 2009 and March 31, 2009, the probable and possible contingent risks, according to the opinion of legal counsel, were as follows, and the probable losses are recorded in liabilities:

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	Parent company				Consolidated			
	6/30/09		3/31/09		6/30/09		3/31/09	
Nature of the contingent liability	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**	**Probable**	**Possible**
Civil	163		165		163	482	165	482
Labor	2,071	3,577	1,734	3,577	2,816	4,513	2,752	4,513
Tax	11,161	167,343	44,894	110,050	21,051	174,909	54,784	117,616
Social security					194		194	
	13,395	170,920	46,793	113,627	24,224	179,904	57,895	122,611

	Parent company		Consolidated	
Judicial deposit	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Civil			5	838
Labor	567	630	864	927
Tax	11,161	11,703	12,293	12,859
Social security			194	194
	11,728	12,333	13,356	14,818

(i) Civil and labor contingencies

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

(ii) Tax contingencies

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

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- Provided

  Contingency in the amount of R$ 2,211 at June 30, 2009 (March 31, 2009 - R$ 37,343) regarding the transfer of ICMS credits arising from exports to suppliers. The lawsuits are in progress as tax collection actions at the Court of Justice of the State of Rio Grande do Sul and at the Federal Supreme Court.

  Contingency in the amount of R$ 8,950 at June 30, 2009 (March 31, 2009 - R$ 7,551) regarding Corporate Income Tax (IRPJ) debts arising from the alleged inappropriate use of the Special Export Program (BEFIEX) tax benefit. The lawsuits are awaiting judgment by the Federal Regional Court of the 4th Region.

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

  There are other contingent liabilities with lower amounts, totaling R$ 5,685, at June 30, 2009 (March 31, 2009 - R$ 9,890), for which unfavorable outcomes are deemed as probable.

- Not provided

  Contingency in the amount of R$ 3,914, at June 30, 2009 (March 31, 2009 - R$ 1,266) deemed as possible loss, regarding requests for the offset with other federal tax and contribution liabilities of credits arising from lawsuits relating to the Social Integration Program (PIS), Social Contribution on Revenues (COFINS) and Social Security Fund (FINSOCIAL); these requests have not been totally approved by the tax authorities. The claims were challenged and are in progress at the Federal Revenue Judgment Office.

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Contingencies in the amount of R$ 5,176, (R$ 3,396 at March 31, 2009) deemed as possible losses, regarding Corporate Income Tax (IRPJ) concerning (i) the use of tax losses without any amount or time restrictions, in the determination of taxable income, for the calculation of IRPJ and the Social Contribution Tax on Income (CSLL), and (ii) tax credit arising from understated realization of accumulated inflation gain, and interest on own capital added back at lower than permitted amounts in the determination of taxable income, in the calculation of the payment of IRPJ and (iii) Excise Tax (IPI) credit premium, for the alleged undue use due to the loss of the BEFIEX Program benefit. The lawsuits are in progress at the Federal Regional Court, the Taxpayers' Council and the Superior Chamber of Tax Appeals.

Contingencies in the amount of R$ 147,653, at June 30, 2009 (March 31, 2009 - R$ 101,056) deemed as possible losses, regarding Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL) and Withholding Income Tax (IRRF) for amounts allegedly due on exports intermediated by foreign subsidiaries, carried out in the period from 1999 to 2003 which, according to the tax authorities, characterize simulated transactions. The processes are awaiting ruling on the appeals to the Taxpayers' Council (1999, 2000, 2001, 2002 and 2003).

Contingency in the amount of R$ 10,600 at June 30, 2009, regarding earnings from financial investments that allegedly were not reported for taxation by the Corporate Income tax (IRPJ), Social Contribution on Net Income (CSLL), Social Integration Program (PIS), and Social Contribution on Revenues (COFINS). The process is awaiting judgment by the Superior Chamber of Tax Appeals.

Contingency in the amount of R$ 5,766 (R$ 5,435 at March 31, 2009), deemed as possible loss, regarding State Value-added Tax (ICMS) liabilities from shipments of goods with a reduced tax rate to non-taxpayers established out of the state. The disputes are in progress at the Taxpayers Council of the State of Rio de Janeiro.

There are other contingent liabilities with lower amounts, totaling R$ 1,800 at June 30, 2009 (March 31, 2009- R$ 3,779), for which unfavorable outcomes are deemed as possible.

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(b) Contingent assets

The contingent assets (unrecorded) at June 30, 2009 and March 31, 2009 are summarized below, together with the possibilities of a favorable outcome according to the opinion of legal counsel:

	6/30/09		3/31/09	
	Parent company and consolidated		Parent company and consolidated	
Nature of contingent asset	**Probable**	**Possible**	**Probable**	**Possible**
Contingent				
Tax	36,965	35,720	47,979	40,089
Social security	2,730	1,400	2,455	1,260
	39,695	37,120	50,434	41,349

(i) Tax contingencies

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

- Excise Tax (IPI) - lawsuits claiming the right to (i) the maintenance and use, through reimbursement, of credits from IPI tax incentives, considered sectorial, which were terminated in October 1990 by means of the Transitory Constitutional Provisions Act (ADCT) and are no longer recognized by the Ministry of Finance, (ii) the price-level restatement of the credit reimbursements paid late by the Ministry of Finance, (iii) the maintenance of the presumed IPI credits used as payment of PIS and COFINS contributions, levied on inputs used to manufacture exported products, suspended in the last three quarters of 1999, and (iv) maintenance and reimbursement of IPI credit premium on exports, established by Decree Law No. 491/69 and gradually reduced until its termination. The lawsuits are awaiting judgment by the Superior Courts of Justice and the Federal Regional Courts.

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- Social Integration Program (PIS) and Social Contribution on Revenues (COFINS) - lawsuits claiming the right to (i) the payment of PIS and COFINS on billings, without including other revenues, and without considering the increase in tax rates, (ii) the reimbursement of differences in judicial deposits arising from the use of price-level restatement indexes lower than the actual and official inflation indexes, (iii) the exclusion of ICMS and ISS from the calculation basis of PIS and COFINS contributions, (iv) right to the credits on acquisition of inputs from legal entities, according to Law 10485/02, from May to July 2004, as well as right to integrate in the presumed credit of the opening inventories, under the terms of Normative Instruction (IN) 358/03, the labor used in the preparation of finished products or work in process; (v) exemption in transactions destined for the Manaus Free Trade Zone; and (vi) non-enforceability of the PIS contribution during the effective period of Provisional Measure 1212/95. The lawsuits are awaiting judgment by the Federal Regional Courts.

- Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - lawsuits claiming (i) the deduction of the CSLL itself and of the IRPJ charge in the determination of taxable income for the purposes of calculation of CSLL, (ii) the exclusion of export revenues from taxable income subject to social contribution and bank account debit taxes, (iii) the use of tax losses, without any amount or time restrictions, in the determination of IRPJ and CSLL taxable income, (iv) the deduction of the price-level restatement of IPI reimbursements in the determination of the IRPJ and CSLL taxable income and (v) reimbursement of the Social Contribution on Net Income levied on the interest on own capital, before Law 9430/96. The lawsuits are awaiting judgment by the Federal Regional Courts.

- Tax on Financial Transactions (IOF) and Income Tax Withheld at Source (IRRF) - lawsuit claiming the non-payment of IOF and IRRF on loan transactions and corresponding income between group companies. The lawsuit is awaiting judgment by the Federal Regional Court.

- Eletrobrás Compulsory Loan - lawsuit claiming the reimbursement of the compulsory loan made to Eletrobrás. The lawsuit is awaiting execution of the decision, which is in progress at the Court of Justice of the State of Rio Grande do Sul.

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- Tax on Bank Account Outflows: lawsuit claiming the declaration of unconstitutionality of the CPMF rate increase from January to March 2004. Lawsuit in progress at the Court of Justice of the State of Rio Grande do Sul.

(ii) Social security contingencies

- The Company is the plaintiff in a lawsuit against the National Institute of Rural Settlement and Agrarian Reform (INCRA) contribution assessed on the payroll, and is awaiting judgment at the Federal Regional Court.

- National Institute of Social Security (INSS) contribution: lawsuits claiming the declaration of non-incidence of the contribution on installments of termination pay, sick pay, accident allowance, maternity leave, vacation pay and 1/3 vacation and the declaration of non-enforceability of lateness penalties in the case of voluntary reporting of INSS debits. Lawsuits in progress at the Federal Regional Court of the 1st and 4th Region.

16 Pension Plan and Post-employment Benefits to Employees

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

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

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

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

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

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

Economic assumptions:

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

Demographic assumptions:

	12/31/2008
Mortality table	AT 1983
Disability mortality table	RRB 1983
Disability table	RRB 1944

17 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**	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Assets				
Provision for technical assistance	17,246	18,329	19,049	19,196
Provision for commissions	9,610	12,239	11,634	13,908
Allowance for doubtful accounts	9,012	9,520	45,709	12,558
Provision for profit sharing	12,217	7,107	12,916	7,361
Pension plan	10,570	10,570	10,573	10,573

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	Parent company		Consolidated	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**
Provision for contingencies	13,396	46,793	24,045	56,823
Provision for sureties to third parties	2,460	2,456	2,850	2,846
Provision for inventory losses	744	902	744	1,341
Temporary provisions	7,151	14,865	7,151	14,865
Appropriation of (gains) losses with derivatives	(536)	7,654	(536)	7,654
Adjustment to present value	3,467	3,194	3,743	3,515
Other provisions	2,337	1,497	7,423	1,612
Income tax and social contribution losses	12,208		12,208	
Calculation basis	99,882	135,126	157,509	152,252
Standard rate %	34%	34%	34%	34%
Deferred income tax and social contribution	33,960	45,943	53,553	51,766
Current	29,406	26,440	35,344	28,040
Long-term	4,554	19,503	18,209	23,726

(b) Estimate of the realization of deferred tax credits

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

	Parent company	Consolidated
Up to 12 months	29,406	35,344
From 12 to 24 months	4,554	18,209
	33,960	53,553

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

	Parent company		Consolidated	
	6/30/09	**6/30/08**	**6/30/09**	**6/30/08**
Reconciliation				
Profit before taxation and profit sharing	82,577	76,907	91,530	89,270
Standard rate %	34%	34%	34%	34%
	28,076	26,148	31,120	30,352
Permanent additions and deductions				
Equity in the results of investees	3,949	(17,164)		
PDI tax incentive				
Management profit sharing				
Other additions (deductions)	(4,868)	4,876	3,928	(4,858)
	27,157	13,860	35,048	25,494
Income tax and social contribution				
Current	(3,937)	(27,694)	(15,706)	(41,335)
Deferred	(23,220)	13,834	(19,342)	15,841
	(27,157)	13,860	35,048	25,494

(d) Transitional Tax System

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

The financial statements for the quarters ended March 31, 2009 and June 30, 2009 were prepared taking into consideration management's best estimates, which, at the moment, indicate the election of the RTT.

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18 Stockholders' Equity (Parent Company)

(a) Capital

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

At June 30, 2009 subscribed and paid-up capital comprised 224,225,021 (224,225,021 at March 31, 2009) nominative shares with no par value, 85,406,436 of which are common and 138,818,585 preferred.

Of the total subscribed capital, 74,056,682 (71,459,919 in 2007) preferred nominative shares are held by stockholders abroad.

On November 5, 2008 the Board of Directors approved the purchase of shares issued by the Company to be held in treasury and subsequently sold and/or cancelled or used for the stock option plan. The purchase limit is 1,247,293 preferred shares, lower than the legal limit of 10% of outstanding shares. The final date for these acquisitions was November 20, 2008.
As described in Note 13, in the quarter ended March 31, 2009, 829,925 preferred book shares were sold in connection with the exercise of options by managers and employees.

(b) Reserves

(i) Legal reserve

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

(ii) Statutory reserves

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

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

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

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

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

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

(c) Treasury stock

Treasury stock comprises 554,824 preferred nominative shares, purchased at an average cost of R$ 4,3745 (in reais) per share. The market value of the treasury stock, calculated at the closing date for the period, was R$ 2,427. According to Paragraph 3 of article 168 of Brazilian Corporation Law and CVM Instruction No. 390/03, the shares will be used for managers' and employees' stock options, pursuant to the Stock Option Plan approved by the Extraordinary General Meeting held on December 22, 2005.

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19 Financial Instruments

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

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

(a) Cash and banks and financial investments

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

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

(b) Related party loans receivable/payable

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

(c) Investments

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

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(d) Loans and financing

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

	6/30/09		3/31/09	
	Book value	**Market value**	**Book value**	**Market value**
Loans and financing	982,893	975,060	1,055,124	1,023,623

(e) Derivatives

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

The table below presents an estimate of the market value of the positions with non-deliverable forward (NDF) and forward contracts. Unrealized gains and losses on derivatives are recorded in loans and financing.

	Notional amount	Market value		Amounts receivable/payable		Realized gains/losses	
	6/30/09	6/30/09	3/31/09	6/30/09	3/31/09	6/30/09	6/30/08
Marcopolo							
Foreign currency	US$ 17,000	536	(7,654)	536	(7,654)	8,838	31,760
Base rate (variable)	1,9508						
Ciferal							
Foreign currency			(656)		(656)	92	759
Base rate (variable)							
Masa							
Foreign currency	US$ 24,855	(4,314)	(5,031)	(4,314)	(5,031)	(1,269)	(736)
Base rate (variable)	1,9508						

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(f) Credit risk

The sales and credit policies of the Company and its subsidiaries are determined by management and aim to minimize problems arising from the default of customers. This objective is achieved by management through a careful selection of the customer portfolio, which considers the payment capacity (credit analysis) of the customers and diversification of sales (risk spread). The Company also recorded allowances for doubtful accounts of R$ 22,235 (parent company) and R$ 57,321 (consolidated) at June 30, 2009 (March 31, 2009 - R$ 26,906 and R$ 57,467) equivalent to 7.1% and 6.0%, respectively, of the outstanding accounts receivable of the parent company and consolidated (March 31, 2009 - 7.4% and 5.7%), to cover credit risk.

(g) Foreign exchange rate risk

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

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

At June 30, 2009 and March 31, 2009 the Company had assets and liabilities in foreign currency in the amounts described below (in reais):

	6/30/09			
	Accounts receivable	**Suppliers**	**Loans**	**Forwards**
Currencies				
U.S. Dollar	212,065	95,275	196,244	81,650
Argentine Pesos	7,309	2,915	660	
Indian Rupees	6,789	23,121	5,617	
South African Rands	12,228		49	
Euros	6,745	13,685	5,257	
Colombian Pesos	10,925	895	12,765	
	256,061	135,891	220,592	81,650

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	3/31/09			
	Accounts receivable	**Suppliers**	**Loans**	**Forwards**
Currencies				
U.S. Dollar	354,118	155,222	254,971	108,876
Argentine Pesos	10,658	2,509	1,817	
Indian Rupees	3,815	28,302	21,143	
South African Rands	10,404	755		
Euros	9,060	15,859	5,892	
Colombian Pesos	12,831	5,390	16,976	
	400,886	208,037	300,799	108,876

(h) Price risk

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

(i) Interest rate risk

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

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(j) Liquidity risk

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

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

(k) Risk of change in tax legislation

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

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

(l) Sensitivity analysis

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

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Assumptions	Effects in results	Probable scenario (Scenario I)	Scenario II	Scenario III
CDI		8.6%	8.1%	9.1%
TJLP		6.0%	6.0%	6.5%
Exchange rate - US$		2.0492	1.8540	2.2443
Libor		1.50%	1.25%	2.15%
Cost of ACC discount		4.5%	4.0%	5.5%
	Financial investments	24,001	22,609	25,393
	Interbank accounts	47,066	47,066	49,523
	Loans and financing	(62,636)	(42,330)	(86,022)
	Forward contracts	(3,812)	(5,346)	(2,279)
	Accounts receivable less accounts payable	5,890	(5,795)	17,571
		10,509	16,204	4,186

20 Insurance Coverage

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

The main insurance coverage was:

Description	Risk	6/30/09	3/31/09
Inventories and warehouses	Fire and sundry risks	277,257	277,257
Buildings and contents	Fire and sundry risks	472,190	472,190
Vehicles	Collision, civil liability	1,896	1,896
		751,343	751,343

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

21 Sureties and Guarantees

At June 30, 2009 the Company had sureties and/or guarantees of R$ 67,749 (R$ 83,842 at March 31, 2009) and "vendor" agreements, operating as guarantor of its customers, in the amount of R$ 17,919 (R$ 19,973 at March 31, 2009), in connection with the financing of customers by banks, which have as a counter-guarantee the respective assets financed.

22 Profit Sharing

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

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

	Parent company		Consolidated	
	6/30/09	6/30/08	6/30/09	6/30/08
Cost of sales and services	5,017	9,281	5,731	10,389
Selling expenses	1,062	1,392	1,069	1,409
Administrative expenses	472	646	685	708
	6,551	11,319	7,485	12,506

23 Financial Results

	Parent company		Consolidated	
	6/30/09	6/30/08	6/30/09	6/30/08
Financial income				
Interest and monetary variations received	8,023	1,588	11,018	11,141
Income from financial investments	8,765	21,470	15,800	27,639
Foreign exchange variations	53,492	34,641	62,571	37,254

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(All amounts in thousands of reais unless otherwise indicated)

	Parent company		Consolidated	
	6/30/09	**6/30/08**	**6/30/09**	**6/30/08**
Adjustment to present value of accounts receivable	11,609	16,283	14,783	19,898
	81,889	73,982	104,172	95,932
Financial expenses				
Interest on loans and financing	14,428	15,246	23,980	32,896
Foreign exchange variations	42,897	9,294	54,542	10,288
Bank expenses	4,497	1,678	4,820	2,079
Adjustment to present value of accounts payable to suppliers	3,156	4,792	4,378	5,785
	64,978	31,010	87,720	51,048
Net financial result	16,911	42,972	16,452	44,884

24 Balance Sheets and Statements of Income by Segment

	Consolidated		Industrial segment		Financial segment	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Assets						
Current assets	1,361,540	1,478,383	1,128,655	1,249,685	232,885	228,698
Cash and banks	56,433	52,041	56,272	51,793	161	248
Financial investments	276,630	247,563	242,852	209,735	33,778	37,828
Receivables	560,586	615,656	365,138	435,573	195,448	180,083
Inventories	288,026	310,474	288,026	310,474		
Other accounts receivable	179,865	252,649	176,367	242,110	3,498	10,539
Non current assets	755,598	756,293	417,450	420,665	338,148	335,628
Long-term receivables	383,244	383,829	45,615	48,617	337,629	335,212
Receivable	332,519	340,548	4,615	5,336	327,904	335,212
Financial investments	119		119			
Other accounts receivable	50,606	43,281	40,881	43,281	9,725	
Investments	980	784	979	784	1	
Property, plant and equipment	290,912	289,799	290,558	289,481	354	318
Intangible assets	71,316	71,498	71,152	71,400	164	98

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

	Consolidated		Industrial segment		Financial segment	
	6/30/09	**3/31/09**	**6/30/09**	**3/31/09**	**6/30/09**	**3/31/09**
Deferred charges	9,146	10,383	9,146	10,383		
Total assets	2,117,138	2,234,676	1,546,105	1,670,350	571,033	564,326
Liabilities and stockholders' equity						
Current liabilities	819,735	918,123	664,704	765,674	155,031	152,448
Loans and financing	458,556	523,644	315,258	382,186	143,298	141,458
Suppliers	170,568	186,011	170,568	186,011		
Other accounts payable	190,611	208,468	178,878	197,477	11,733	10,990
Non-current liabilities	562,557	603,671	261,174	304,416	301,383	299,255
Financial institutions	524,337	531,480	222,957	232,228	301,380	299,252
Other accounts payable	38,220	72,191	38,217	72,188	3	3
Minority interest	10,206	12,033	10,206	12,033		
Stockholders' equity	724,640	700,849	610,021	588,226	114,619	112,623
Total liabilities and stockholders' equity	2,117,138	2,234,676	1,546,105	1,670,350	571,033	564,326

	6/30/09	**6/30/08**	**6/30/09**	**6/30/08**	**6/30/09**	**6/30/08**
Statements of income						
Net revenues	959,925	1,053,231	936,351	1,038,882	23,574	14,349
Cost of sales	(775,319)	(885,616)	(775,319)	(885,616)		
Gross profit	184,606	167,615	161,032	153,266	23,574	14,349
Operating expenses (income)						
Selling expenses	(72,233)	(67,394)	(56,276)	(63,958)	(15,957)	(3,436)
Management fees	(3,540)	(4,065)	(3,540)	(4,065)		
Administrative expenses	(45,264)	(40,870)	(41,873)	(38,632)	(3,391)	(2,238)
Other operating (expenses) income, net	11,509	(10,900)	10,764	(10,222)	745	(678)
Operating profit before equity results and financial income (expenses)	75,078	44,386	70,107	36,389	4,971	7,997
Financial result						
Financial expenses	(87,720)	(51,048)	(87,720)	(51,048)		
Financial income	104,172	95,932	103,251	95,932	921	
Profit before taxation and profit sharing	91,530	89,270	85,638	81,273	5,892	7,997
Income tax and social contribution	(35,048)	(25,494)	(32,707)	(23,034)	(2,341)	(2,460)
Management profit sharing	(3,613)	(3,418)	(3,613)	(3,418)		
Minority interest	(45)	(416)	(45)	(416)		
Net income for the period	52,824	59,942	49,273	54,405	3,551	5,537

* * *

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07.01 - 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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12.01 – Comments on Consolidated Performance During the Quarter

MARCOPOLO S.A.
Consolidated Information – 2Q09

Caxias do Sul, August 07, 2009 - Marcopolo S.A. (BM&FBOVESPA: POMO3; POMO4), one of the main worldwide companies dedicated to the development of solutions for the collective transportation of passengers, discloses its results related to the performance for the second quarter (2Q09) and the first half of 2009 (1H09). The financial statements have been prepared in accordance with the accounting practices adopted in Brazil, incorporating the adjustments of Law 11,638.

Net Revenue reaches R$ 959.9 million and EBITDA amounts to R$ 97.7 million, with 10.2% margin in 1H09.

MARCOPOLO

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HIGHLIGHTS FOR THE **1ST HALF OF 2009**

- The **Consolidated Net Revenue reached** R$ 959.9 million in 1H09, a decrease of 8.9% in relation to R$ 1,053.2 million recorded in the same 2008 period.
- The **Gross Profit** increased 10.1%, from R$ 167.6 million in 1H08 to R$ 184.6 million in 1H09. The gross margin reached 19.2%.
- **Net Income** totaled R$ 52.8 million and margin of 5.5%.
- ***EBITDA*** increased 43.0%, reaching R$ 97.7 million from January to June this year, with margin of 10.2%, against R$ 68.3 million and margin of 6.5% in the same 2008 period.
- The **Production in** Brazil attained 6,181 units in 1H09, 20.4% below the 1H08 production. The consolidated worldwide production reached 9,035 units, 11.8% lower than the same prior year period.

(R$ million, unless otherwise indicated)

Selected Information	2Q09	2Q08	Var. %	1H09	1H08	Var. %
Net operating revenue	485.8	600.1	(19.0)	959.9	1,053.2	(8.9)
- Revenues in Brazil	341.9	390.7	(12.5)	616.4	671.5	(8.2)
- Export and foreign revenues	143.9	209.4	(31.3)	343.5	381.7	(10.0)
Gross Profit	81.7	87.9	(7.1)	184.6	167.6	10.1
EBITDA	51.0	26.4	93.2	97.7	68.3	43.0
Net Income	32.6	31.0	5.2	52.8	59.9	(11.9)
Net Income per share	0.146	0.139	5.0	0.236	0.267	(11.6)
Return on Invested Capital (ROIC) (1)	13.3%	17.3%	(4.0)pp	13.3%	17.3%	(4.0)pp
Investments in Permanent Assets	25.8	26.0	(0.8)	64.6	66.5	(2.9)

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12.01 – Comments on Consolidated Performance During the Quarter

Gross Margin	16.8%	14.6%	2.2pp	19.2%	15.9%	3.3pp
EBITDA Margin	10.5%	4.4%	6.1pp	10.2%	6.5%	3.7pp
Net Margin	6.7%	5.2%	1.5pp	5.5%	5.7%	(0.2)pp

Balance Sheet Data	**6/30/09**	**3/31/09**	**Var. %**
Stockholders' Equity	724.6	700.8	3.4
Cash, cash equivalents and fin. investments	333.1	299.6	11.2
Short term financial liabilities	458.6	523.6	(12.4)
Long term financial liabilities	524.3	531.5	(1.3)
Net fin. liabilities - Industrial Segment	239.0	352.9	(32.3)

Notes: (1) ROIC (*Return on Invested Capital*) = EBIT for the last 12 months ÷ (inventories + trade accounts receivable + property, plant and equipment - suppliers);

PERFORMANCE OF THE BRAZILIAN BUS MANUFACTURE SECTOR

In 2Q09, the bus manufacture sector in Brazil has already shown signs of recovery in relation to the first months of the year, although still below expectations. Some segments have been more affected, such as charter, due to less economic activity and the consequent increase in manufacturing layoffs, which has decreased the bus demand. Together with this fact, the highway bus segment continues repressed due to the lack of definitions regarding the extension of concessions of interstate lines in Brazil. The Brazilian production of buses reached 6,292 units in 2Q09, 18.3% above the 5,319 units manufactured in the previous quarter; however 31.0% below the 9,122 units produced in 2Q08.

a) Domestic Market. In 2Q09, the domestic market absorbed 5,195 units, 20.2% lower than the 6,507 units sold in the same 2008 period. In the six month comparison, the drop was 21.5%, totaling 9,364 units in 2009.

b) Foreign Market. The exports totaled 1,097 units in 2Q09, a reduction of 58.0% in the units destined for the foreign market in the same prior year period. In 1H09, the exports amounted to 2,247 units, 60.0% below the 5,620 units exported in 1H08. The lower exports of unassembled *kits* (KDs) by Marcopolo to its subsidiaries and associated companies abroad, due to the nationalization of these *kits*, explains this drop in the Brazilian exports. Eliminating the effect of the *kit* exports, the Brazilian sales to the foreign market decreased 21.5% in 2Q09 in relation to 2Q08.

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12.01 – Comments on Consolidated Performance During the Quarter

BRAZILIAN PRODUCTION OF BUSES (in units)

Products [1]	2Q09			2Q08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Highway buses	937	576	**1,513**	1,391	913	**2,304**	(34.3)
Urban buses	3,330	443	**3,773**	4,458	1,326	**5,784**	(34.8)
Micro buses	746	78	**824**	597	362	**959**	(14.1)
SUBTOTAL	**5,013**	**1,097**	**6,110**	**6,446**	**2,601**	**9,047**	**(32.5)**
Minis [2]	182	-	**182**	61	14	**75**	142.7
TOTAL	**5,195**	**1,097**	**6,292**	**6,507**	**2,615**	**9,122**	**(31.0)**

Products [1]	1H09			1H08			Variation
	DM	FM	TOTAL	DM	FM	TOTAL	%
Highway buses	1,708	1,316	**3,024**	2,773	1,713	**4,486**	(32.6)
Urban buses	6,149	753	**6,902**	7,782	3,151	**10,933**	(36.9)
Micro buses	1,203	177	**1,380**	1,237	741	**1,978**	(30.2)
SUBTOTAL	**9,060**	**2,246**	**11,306**	**11,792**	**5,605**	**17,397**	**(35.0)**
Minis [2]	304	1	**305**	142	15	**157**	94.3
TOTAL	**9,364**	**2,247**	**11,611**	**11,934**	**5,620**	**17,554**	**(33.9)**

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

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

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

OPERATING AND FINANCIAL PERFORMANCE OF THE COMPANY

- **Units Recorded in Net Revenue**

From April to June 2009, 4,949 units were recorded in net revenue, a drop of 9.2% in relation to the same prior year period. Of this volume, 3,317 units were recorded in Brazil, representing 67.0% of total and 1,632 units in the foreign market representing the other 33.0%, as presented in the table below.

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12.01 – Comments on Consolidated Performance During the Quarter

Operations	2Q09	2Q08	Var. %	1H09	1H08	Var. %
BRAZIL:						
- Domestic Market	2,970	3,609	(17.7)	5,174	6,215	(16.7)
- Foreign Market	422	1,925	(78.1)	968	3,880	(75.1)
SUBTOTAL	**3,392**	**5,534**	**(38.7)**	**6,142**	**10,095**	**(39.2)**
Elimination of KD's exported (1)	(75)	(1,285)	(94.2)	(166)	(2,579)	(93.6)
TOTAL BRAZIL	**3,317**	**4,249**	**(21.9)**	**5,976**	**7,516**	**(20.5)**
OVERSEAS:						
- Mexico	424	674	(37.1)	845	1,404	(39.8)
- Portugal	40	51	(21.6)	58	90	(35.6)
- Russia (50%)	-	43	-	-	108	-
- Colombia (50%)	141	156	(9.6)	325	338	(3.8)
- Índia (49%)	764	-	-	1,188	-	-
- South Africa	96	126	(23.8)	155	234	(33.8)
- Argentina (33%)	135	153	(11.8)	246	252	(2.4)
- Egypt (49%)	32	-	-	32	-	-
TOTAL OVERSEAS	**1,632**	**1,203**	**35.7**	**2,849**	**2,426**	**17.4**
GRAND TOTAL	**4,949**	**5,452**	**(9.2)**	**8,825**	**9,942**	**(11.2)**

Note (1) Partially or fully unassembled bus bodies;

- **Net Revenue**

The consolidated net revenue reached R$ 485.8 million in 2Q09, a drop of 19.0% over the R$ 600.1 million recorded in 2Q08. In the domestic market, the revenue reached R$ 341.9 million, 12.5% lower than the R$ 390.7 million recorded in the same prior year period. This retraction, when compared to the 17.7% lower volume of units recorded in the domestic market shows that the adjustments of prices practiced by the Company resulted in a more consistent profitability level. In the foreign market, the revenue decreased 31.3% in 2Q09 in relation to 2Q08, attaining R$ 143.9 million. The significant and fast revaluation of the Brazilian real against the US dollar, especially in this 2Q09, has strongly affected the export profitability, which explains, on the other hand, the increase in financial revenues due to the exchange protection made in the period.

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

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12.01 – Comments on Consolidated Performance During the Quarter

TOTAL CONSOLIDATED NET REVENUE

By Product and Market (R$ Million)

Products	2Q09		2Q08		TOTAL	
	DM	FM	DM	FM	2T09	2T08
Highway buses	82.4	34.3	95.9	77.2	116.7	173.1
Urban buses	99.8	68.5	107.4	65.2	168.3	172.6
Micro buses	7.9	11.0	26.1	14.6	18.9	40.7
Minis - LCV	14.2	14.2	-	0.3	28.4	0.3
Subtotal bus bodies	**204.3**	**128.0**	**229.4**	**157.3**	**332.3**	**386.7**
Volare/Van [1]	101.1	2.0	121.2	23.9	103.1	145.1
Chassis	-	-	0.6	2.3	-	2.9
Parts and other	36.5	13.9	39.5	25.9	50.4	65.4
GRAND TOTAL	341.9	143.9	390.7	209.4	485.8	600.1

Notes: [1] Volare revenues include chassis;

Products	1H09		1H08		TOTAL	
	DM	FM	DM	FM	1H09	1H08
Highway buses	146.3	133.6	180.1	142.5	279.9	322.6
Urban buses	161.0	130.1	178.1	134.7	291.1	312.8
Micro buses	24.7	22.2	38.0	28.1	46.9	66.1
Minis - LCV	14.7	20.5	-	0.7	35.2	0.7
Subtotal bus bodies	**346.7**	**306.4**	**396.2**	**306.0**	**653.1**	**702.2**
Volare/Van [1]	201.9	7.7	217.6	25.6	209.6	243.2
Chassis	-	-	0.6	8.9	-	9.5
Parts and other	67.8	29.4	57.1	41.2	97.2	98.3
GRAND TOTAL	616.4	343.5	671.5	381.7	959.9	1,053.2

Notes: [1] Volare revenues include chassis;

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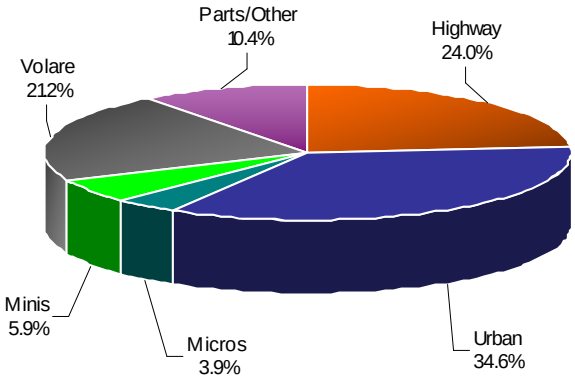
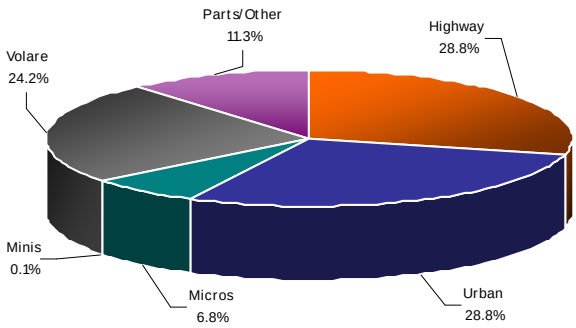
12.01 – Comments on Consolidated Performance During the Quarter

COMPOSITION OF CONSOLIDATED NET REVENUE (%)

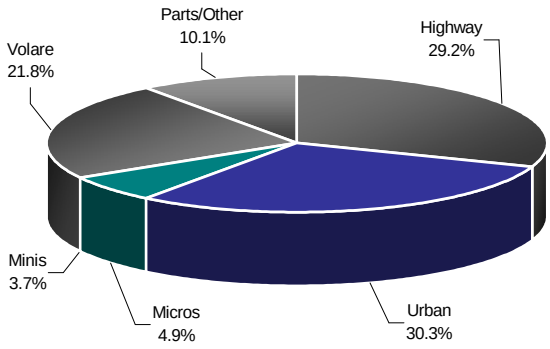
2Q09



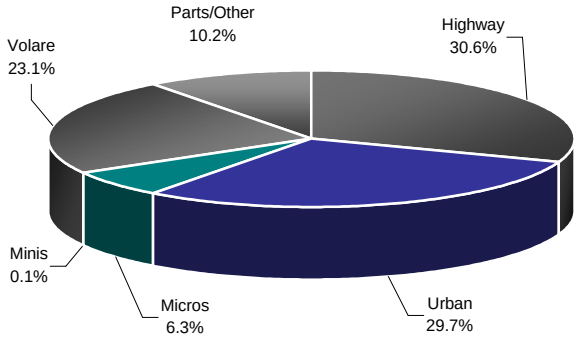
2Q08



1H09



1H08



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12.01 – Comments on Consolidated Performance During the Quarter

- **Production**

Considering the proportional participation in the related companies' production, Marcopolo companies in Brazil produced 3,470 units in 2Q09, a drop of 18.3% in relation to 2Q08, and 6,181 units in 1H09, 20.4% below the volume produced in the same prior year period.

In the foreign market, the production reached 1,639 units in 2Q09, an increase of 33.1% over the 1,231 units manufactured in the same prior year period, explained by the significant volume manufactured at the *joint venture* Tata Marcopolo Lmtd., in India, that added 764 units this quarter. In 1H09, the volume produced abroad was 2,854 units, 15.5% above the 1H08 volume.

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION
By Company (in units)

Operations	2Q09	2Q08	Var. %	1H09	1H08	Var. %
BRAZIL:						
- Marcopolo [1]	2,266	4,225	(46.4)	4,222	7,936	(46.8)
- Related Companies [2]	1,274	1,330	(4.2)	2,120	2,430	(12.8)
SUBTOTAL	**3,540**	**5,555**	**(36.3)**	**6,342**	**10,366**	**(38.8)**
Elimination of exported KD's [3]	(70)	(1,306)	(94.6)	(161)	(2,597)	(93.8)
TOTAL BRAZIL	**3,470**	**4,249**	**(18.3)**	**6,181**	**7,769**	**(20.4)**
OVERSEAS:						
- Mexico	424	674	(37.1)	845	1,404	(39.8)
- Portugal	39	51	(23.5)	54	90	(40.0)
- Russia (50%)	-	44	-	8	109	(92.7)
- Colombia (50%)	152	180	(15.6)	326	366	(10.9)
- India (49%)	764	-	-	1,188	-	-
- South Africa	93	129	(27.9)	153	253	(39.5)
- Argentina (33%)	135	153	(11.8)	248	249	(0.4)
- Egypt (49%)	32	-	-	32	-	-
TOTAL OVERSEAS	**1,639**	**1,231**	**33.1**	**2,854**	**2,471**	**15.5**
GRAND TOTAL	**5,109**	**5,480**	**(6.8)**	**9,035**	**10,240**	**(11.8)**

Notes: [1] Includes the production of Volare model;
[2] Refers, in 2Q09, to the production of the companies Ciferal (924 units) and 45.0% of San Marino (350 units), corresponding to Marcopolo's investment in the company, and 1,539 units of Ciferal and 581 units of San Marino in 1H09;
[3] Partial or totally unassembled bus bodies;

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12.01 – Comments on Consolidated Performance During the Quarter

MARCOPOLO - CONSOLIDATED WORLDWIDE PRODUCTION

(in units)

Products/Markets	2Q09			2Q08		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Highway buses	519	177	**696**	622	518	**1,140**
Urban buses	1,366	803	**2,169**	1,636	928	**2,564**
Micro buses	259	177	**436**	232	268	**500**
Minis (LCV)	-	784	**784**	-	7	**7**
SUBTOTAL	**2,144**	**1,941**	**4,085**	**2,490**	**1,721**	**4,211**
Volare/Van	1,008	16	**1,024**	1,189	80	1,269
TOTAL PRODUCTION	**3,152**	**1,957**	**5,109**	**3,679**	**1,801**	**5,480**

Note: [1] The total production of DM includes the units exported in KD (partially or totally unassembled bus bodies),that amounted to 70 units in 2Q09, 1,306 units in 2Q08, 161 units in 1H09 and 2,597 in 1H08.

Products/Markets	1H09			1H08		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Highway buses	887	539	**1,426**	1,309	896	**2,205**
Urban buses	2,142	1,465	**3,607**	2,618	2,078	**4,696**
Micro buses	451	329	**780**	440	548	**988**
Minis (LCV)	28	1,245	**1,273**	-	19	**19**
SUBTOTAL	**3,508**	**3,578**	**7,086**	**4,367**	**3,541**	**7,908**
Volare/Van	1,884	65	**1,949**	2,123	209	2,332
TOTAL PRODUCTION	**5,392**	**3,643**	**9,035**	**6,490**	**3,750**	**10,240**

Note: [1] The total production of DM includes the units exported in KD (partially or totally unassembled bus bodies),that amounted to 70 units in 2Q09, 1,306 units in 2Q08, 161 units in 1H09 and 2,597 in 1H08.

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PRODUCTION IN BRAZIL (MP/Subsidiaries/Associated Companies)

(in units)

Products/Markets	2Q09			2Q08		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Highway buses	519	106	**625**	622	500	**1,122**
Urban buses	1,366	208	**1,574**	1,636	1,093	**2,729**
Micro buses	259	58	**317**	232	203	**435**
Minis (LCV)	-	-	**-**	-	-	**-**
SUBTOTAL	**2,144**	**372**	**2,516**	**2,490**	**1,796**	**4,286**
Volare/Van	1,008	16	**1,024**	1,189	80	**1,269**
TOTAL PRODUCTION	**3,152**	**388**	**3,540**	**3,679**	**1,876**	**5,555**

Products/Markets	1H09			1H08		
	DM	FM [1]	TOTAL	DM	FM [1]	TOTAL
Highway buses	887	452	**1,339**	1,309	946	**2,255**
Urban buses	2,142	356	**2,498**	2,618	2,297	**4,915**
Micro buses	451	77	**528**	440	424	**864**
Minis (LCV)	28	-	**28**	-	-	**-**
SUBTOTAL	**3,508**	**885**	**4,393**	**4,367**	**3,667**	**8,034**
Volare/Van	1,884	65	**1,949**	2,123	209	**2,332**
TOTAL PRODUCTION	**5,392**	**950**	**6,342**	**6,490**	**3,876**	**10,366**

Note: [1] The total production of DM includes the units exported in KD (partially or totally unassembled bus bodies),that amounted to 70 units in 2Q09, 1,306 units in 2Q08, 161 units in 1H09 and 2,597 in 1H08.

Brazilian Market Share

The Company market share in Brazil attained 40.0% in 2Q09 and 37.8% in 1H09. The lower production of semi-assembled units (KDs) destined for the foreign subsidiaries/associated companies impacted directly the Company's market share. This is mainly due to the strategy adopted by the Company to develop local suppliers in each country in which it operates, decreasing the need for exporting kits from Brazil. The exports of KDs from Brazil amounted to 161 units in 1H09, 93.8% lower than the 2,597 units exported in KDs in 1H08. The lower demand for buses in this 1H09 in some of these countries has also impacted the production and export of KDs.

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12.01 – Comments on Consolidated Performance During the Quarter

The result is lower market share without a strict relationship with the consolidated worldwide production reality.

It should be pointed out that the market share mentioned here refers only to the Brazilian market and does not consider the production of complete Volare type vehicles that represented, in this first half, 32.8% of the net revenue in the domestic market and 21.8% of the Company's consolidated net revenue.

SHARE OF THE BRAZILIAN PRODUCTION (%)

Products [1]	2Q08	1H08	2008	1Q09	2Q09	1H09
Highway buses	48.7	50.3	51.8	47.3	41.3	44.3
Urban buses	47.2	45.0	40.4	29.5	41.7	36.2
Micro buses	45.4	43.7	38.6	37.8	38.5	38.2
Minis [2]	-	-	13.8	22.8	-	9.2
TOTAL	**47.0**	**45.8**	**43.0**	**35.3**	**40.0**	**37.8**

Source: FABUS and SIMEFRE

Notes: [1] Includes 100.0% of Ciferal and proportional investment in the production of San Marino;
[2] Volare is not included for market share purposes.

GROSS PROFIT AND MARGINS

The consolidated Gross profit in 2Q09 totaled R$ 81.7 million, a decrease of 7.1% from 2Q08, which amounted to R$ 87.9 million. The gross margin reached 16.8% in 2Q09 against 14.6% in the same prior year period. The increase of 2.2 percentage points in Gross margin results from the Company's effort in reducing costs and investments made to increase the operating efficiency. It should be pointed out, however, that in this 2Q09 there has been a strong impact on the gross profit due to the exchange valuation of 15.7% in the period.

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12.01 – Comments on Consolidated Performance During the Quarter

OPERATING EXPENSES

- **Selling Expenses**

Selling expenses totaled R$ 30.9 million in 2Q09, against R$ 38.3 million in 2Q08, and both corresponded to 6.4% of net revenue. The allowance for doubtful accounts made by Banco Moneo in 2Q09 was offset by reversals of provisions in the industrial segment, which enabled the Company to return to the usual levels of selling expenses in relation to the net revenue.

- **General and Administrative Expenses**

The general and administrative expenses totaled R$ 25.4 million in 2Q09, or 5.2% of net revenue, against R$ 23.0 million or 3.8% of the revenue in 2Q08. This increase is explained by the consolidation of new associated units, mainly in India and in Egypt, that have not yet experienced the full impact on revenue.

- **Other Operating Income**

In 2Q09, the Other Operating Income/Expenses totaled R$ 11.1 million, arising mainly from the reversal of part of provision for ICMS contingencies, due to the judicial agreement with the State of Rio Grande do Sul.

NET FINANCIAL RESULT

The net financial result for 2Q09 was positive at R$ 16.3 million against R$ 27.4 million also positive for 2Q08, representing 3.4% and 4.6% of net revenue, respectively. More details on financial revenue and expenses are described in Note 23.

POSITION IN US$ SUBJECT TO EXCHANGE VARIATION

Parent Company Data	6/30/2009 US$ thousand	3/31/2009 US$ thousand
Trade accounts receivable	76,014	96,018
Current account - foreign subsidiaries	1,107	950
ASSETS	**77,121**	**96,968**
Advance on export contracts (ACE)	(50)	-
ACC and prepayment	79,070	86,115
USD Preshipment	10,105	10,034
Forward	17,000	24,088
Loans in foreign currency	5,199	5,183
Commissions and other obligations	5,715	5,393
LIABILITIES	**117,039**	**130,813**
NET FINANCIAL BALANCE	**(39,918)**	**(33,845)**

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12.01 – Comments on Consolidated Performance During the Quarter

EBITDA AND ADJUSTED EBITDA

The *EBITDA* for 2Q09 reached R$ 51.0 million, 93.2% higher than the R$ 26.4 million for 2Q08. The margin was 10.5%, against 4.4% in 2Q08. The *EBITDA* adjusted for the exchange variation on exports, including the forwards destined for the protection of the order portfolio, amounted to R$ 58.2 million in 2Q09, with margin of 12.0%, against R$ 44.6 million in 2Q08 and margin of 7.4% in 2Q08, as described in the table below.

(R$ thousand)	2Q09	2Q08	Var. %	1H09	1H08	Var. %
Operating result	52.8	42.3	24.8	91.5	89.3	2.5
Financial revenue	(76.7)	(55.6)	(37.9)	(104.2)	(95.9)	(8.6)
Financial expenses	60.4	28.2	114.1	87.7	51.0	72.0
Depreciation / Amortization	14.5	11.5	26.1	22.6	23.9	(5.4)
EBITDA	**51.0**	**26.4**	**93.2**	**97.7**	**68.3**	**43.0**
Exchange variation linked to exports	7.2	18.2	(60.4)	8.0	27.0	(70.4)
EBITDA (adjusted)	**58.2**	**44.6**	**30.5**	**105.7**	**95.3**	**10.9**

NET INCOME

The consolidated net income for 2Q09 increased 5.2%, reaching R$ 32.6 million, and margin of 6.7%, against R$ 31.0 million and margin of 5.2% in 2Q08. This increase is mainly due to the improvement in gross margin and operating margin.

FINANCIAL INDEBTDENESS

The consolidated net financial indebtedness totaled R$ 649.7 million at June 30, 2009. Of this total, R$ 239.0 million resulted from the industrial segment and R$ 410.7 million from the financial segment. It is important to point out the reduction of the financial indebtedness of the industrial segment that amounted to R$ 352.9 million at March 31, 2009.

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

At June 30, the net financial indebtedness of the industrial segment represented 0.8 times the EBITDA generated in the past twelve months.

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12.01 – Comments on Consolidated Performance During the Quarter

CASH GENERATION

In 2Q09, the operating activities generated resources of about R$ 118.1 million, R$ 135.0 million of which was generated by the industrial segment and R$ 16.9 million consumed by the financial segment. The investing activities demanded R$ 31.6 million, R$ 19.5 million of which was consumed on the acquisition of property, plant and equipment, R$ 6.2 million on the acquisition of intangible assets, R$ 5.7 million consumed through related parties and R$ 0.2 million by other investments. The financing activities consumed R$ 74.6 million. As a result, the opening cash balance of R$ 299.6 million increased to R$ 311.5 million at the end of the quarter.

INVESTMENTS IN PERMANENT ASSETS

In 2Q09, the Company invested R$ 25.8 million in capital assets, of which R$ 16.3 million was spent by the parent company and invested in: R$ 0.4 million in computing equipment and software; R$ 8.2 million in machinery and equipment; R$ 3.1 million in buildings, land and leasehold improvements and R$ 4.6 million in other property, plant and equipment. In the subsidiaries, R$ 9.5 million were invested, of which R$ 5.6 million in Tata Marcopolo Motors Limited, R$ 3.4 million in GB Polo and R$ 0.5 million in the other units.

SUCCESSION PROCESS

In March 2009 a holding company named DAVOS PARTICIPAÇÕES LTDA was incorporated. In July, the controlling shareholders Paulo Pedro Bellini and Valter Antonio Gomes Pinto transferred to DAVOS, as capital payment, 8,000,000 common book shares issued by Marcopolo S.A., of which, 4,800,000 common shares (60.0%) were transferred by the first shareholder and 3,200,000 common shares (40.0%) by the second one. DAVOS will maintain a Board to comply better with its objectives, preserve and stimulate the unit and the administrative policy, the professional management and the culture of MARCOPOLO, as well as prepare the heirs of the controlling shareholders for the succession, in order to assure the perpetuity, the business expansion and the financial return for the shareholders.

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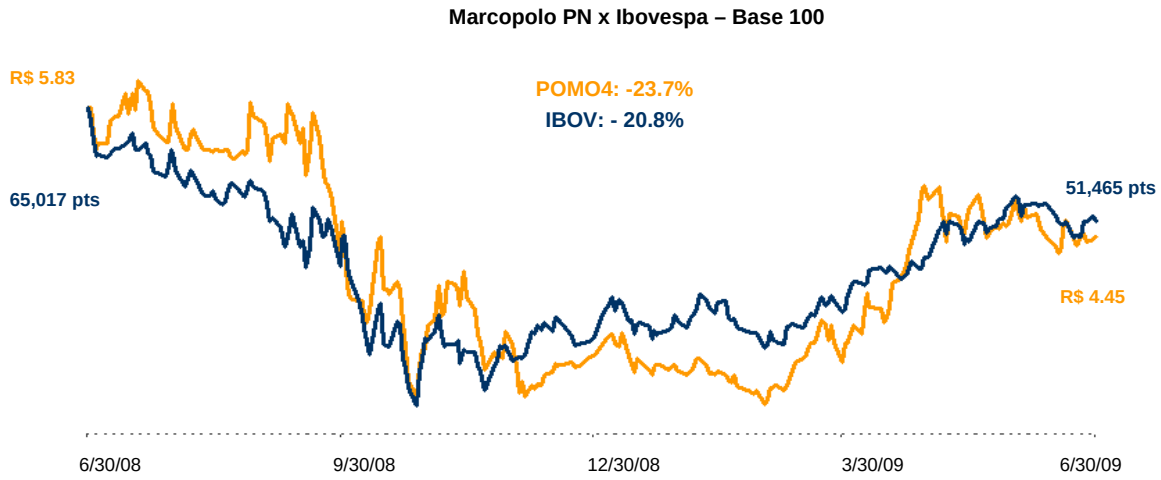
12.01 – Comments on Consolidated Performance During the Quarter

CAPITAL MARKET

- **Performance of Marcopolo Shares at Bovespa**



During 2Q09 Marcopolo preferred shares appreciated 34.8%, whereas IBOVESPA appreciated 25.8% in the same period. The Brazilian economic recovery is attracting more attention of the foreign investors, however the scenario of uncertainties due to the impacts of the international financial crisis still generates lack of confidence in the investors. Marcopolo Management continues to seek greater liquidity for its securities and its share base and understands that its assets traded in the stock exchange are still undervalued.

Indicators	2Q09	2Q08	1H09	1H08
Number of transactions	15,159	13,491	26,600	30,180
Traded shares (millions)	29.4	19.5	50.4	47.5
Amount traded (R$ million)	128.5	137.5	193.5	320.3
Market value (R$ million) (1)	997.8	1,307.2	997.8	1,307.2
Existing shares (thousands) (2)	224,225	224,225	224,225	224,225
Book value per share (R$)	3.23	3.15	3.23	3.15
POMO4 quote (6/30/09)	4.45	5.83	4.45	5.83

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

(2) Of this total, 554.8 thousand preferred shares were in treasury at June 30, 2009.

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12.01 – Comments on Consolidated Performance During the Quarter

NEW GENERATION OF HIGHWAY BUSES

In June Marcopolo launched the new generation of highway buses, represented by the Paradiso and Viaggio models. The Generation 7 models are the result of more than three years of development and field research with investments of about R$ 30.0 million. The Generation 7 created a new standard of quality, comfort, security, strength and economy, together with an innovative and futuristic design, focused on the passengers' and drivers' needs and demands, and on the reduction of the operator's costs. The success of Generation 7 is evidenced by the orders already made in these two months since the launch, the first units of which will start being delivered this August.

PERSPECTIVES FOR 2009

The bus body sector in Brazil has faced difficulties, more strongly in 1Q09, due to the international financial crisis. The lack of definition on the concessions of interstate federal highway lines and the still repressed demand for school buses arising from the "Caminho da Escola" project, contributed to the market retraction in the first half of the year. On the other hand, in this second half of the year, there are already signs of return of demand both in the domestic and in the foreign markets.

The substantial improvement in the financing conditions due to the new regulations issued by BNDES in July this year, with the expansion of terms from 72 to 96 months and the reduction in the interest rate to a maximum of 7% per annum - including the financial agent commission - is already activating the sector in Brazil.

As regards the interstate concessions, Management understands that it is necessary to establish a regulatory landmark for Brazilian highway transportation, bringing more stability and minimizing the uncertainties that inhibit the investments in the sector. The lack of definition on the continuation of operations in the interstate segment resulted in considerable delays in the renewal of the highway bus fleet in the country. On the other hand, the ANTT has recently signaled that it is going to extend the concessions for an undetermined period, which is stimulating the demand that had been repressed for highway buses.

The demand for school buses due to the Federal Government project "Caminho da Escola" is still below expectations. However, in this month of August, the orders for a first lot from FNDE have already been confirmed, still below the expectation but beginning to benefit the entire chain involved in the project.

The highlights abroad are on account of the *joint venture* Tata Marcopolo Lmtd., in which Marcopolo holds an investment of 49.0%, whose consolidated production was above 1,500 units this 2Q09. The Marcopolo *joint venture* with GB Auto in the city of Suez, Egypt, is in the pre-operating phase. The unit shall operate regularly as from September this year. In South Africa, a contract for the delivery of 460 highway buses has been recently signed, in preparation for the transportation during the World Cup soccer championships in the coming year.

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12.01 – Comments on Consolidated Performance During the Quarter

Management understands that the present economic scenario is more optimistic and the resumption of bus sales should result in an increase in production already as from September 2009. The reasons for this optimism are based on the extension of the financing terms and the reduction of interest rates practiced by FINAME-BNDES for the bus sector, the resumption of school bus acquisitions by FNDE and, also, the extension of interstate concessions announced by ANTT. The launching of Generation 7 highway buses will also contribute to the business increase.

The Management.

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13.01 - INVESTMENT IN SUBSIDIARY AND/OR ASSOCIATED COMPANIES

1 - ITEM	**2 - SUBSIDIARY/ASSOCIATED COMPANY'S REGISTERED NAME**	**3 - 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	7.05
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		494		494	
03	MONEO INVESTIMENTOS S.A.	07.125.291/0001-93	PRIVATE SUBSIDIARY	100.00	15.80
COMMERCIAL, INDUSTRIAL AND OTHER COMPANIES		100,000		100,000	

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15.01 - ORDERS/CONTRACTS SIGNED

Company	(R$ thousand)
1 - Balance of orders/contracts signed at the end of the current quarter	243,117
2 - Balance of orders/contracts signed at the end of the same quarter of the prior year	460,932

Consolidated	(R$ thousand)
3 - Balance of orders/contracts signed at the end of the current quarter	337,775
4 - Balance of orders/contracts signed at the end of the same quarter of the prior year	552,012

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16.01 - Comments on Corporate Projections

Expectations

The bus body sector in Brazil has faced difficulties, more strongly in 1Q09, due to the international financial crisis. The lack of definition on the concessions of interstate federal highway lines and the still repressed demand for school buses arising from the "Caminho da Escola" project, contributed to the market retraction in the first half of the year. On the other hand, in this second half of the year, there are already signs of return of demand both in the domestic and in the foreign markets.

The substantial improvement in the financing conditions due to the new regulations issued by BNDES in July this year, with the expansion of terms from 72 to 96 months and the reduction in the interest rate to a maximum of 7% per annum - including the financial agent commission - is already activating the sector in Brazil.

As regards the interstate concessions, Management understands that it is necessary to establish a regulatory landmark for Brazilian highway transportation, bringing more stability and minimizing the uncertainties that inhibit the investments in the sector. The lack of definition on the continuation of operations in the interstate segment resulted in considerable delays in the renewal of the highway bus fleet in the country. On the other hand, the ANTT has recently signaled that it is going to extend the concessions for an undetermined period, which is stimulating the demand that had been repressed for highway buses.

The demand for school buses due to the Federal Government project "Caminho da Escola" is still below expectations. However, in this month of August, the orders for a first lot from FNDE have already been confirmed, still below the expectation but beginning benefit the entire chain involved in the project.

The highlights abroad are on account of the *joint venture* Tata Marcopolo Lmtd., in which Marcopolo holds an investment of 49,0%, whose consolidated production was above 1,500 units this 2Q09. The Marcopolo *joint venture* with GB Auto in the city of Suez, Egypt, is in the pre-operating phase. The unit shall operate regularly as from September this year. In South Africa, a contract for the delivery of 460 highway buses has been recently signed, in preparation for the transportation during the World Cup soccer championships.

In June Marcopolo launched the new generation of highway buses, represented by the Paradiso and Viaggio models. The Generation 7 models are the result of more than three years of development and field research with investments of about R$ 30.0 million. The Generation 7 created a new standard of quality, comfort, security, strength and economy, together with an innovative and futuristic design, focused on the passengers' and drivers' needs and demands, and on the reduction of the operator's costs. The success of Generation 7 is evidenced by the orders already made in these two months since the launch, the first units of which will start being delivered this August.

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16.01 - Comments on Corporate Projections

Management understands that the present economic scenario is more optimistic and the resumption of bus sales should result in an increase in production already as from September 2009. The reasons for this optimism are based on the extension of the financing terms and the reduction of interest rates practiced by FINAME-BNDES for the bus sector, the resumption of school bus acquisitions by FNDE and, also, the extension of interstate concessions announced by ANTT. The launching of Generation 7 highway buses will also contribute to the business increase.

The Management.

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19.01 - Investment Projects

In 2Q09, the Company invested R$ 25.8 million in capital assets, R$ 16.3 million of which was spent by the parent company and invested in: R$ 0.4 million in computer and software; R$ 8.2 million in machinery and equipment; R$ 3.1 million in building, land and leasehold improvements and R$ 4.6 million in other property, plant and eequipment. In the subsidiaries, R$ 9.5 million was invested, R$ 5.6 million of which in Tata Marcopolo Motors Limited, R$ 3.4 million in GB Polo and R$ 0.5 million in the other units.

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20.01 - Other Information Considered Relevant by the Company

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

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Paulo Pedro Bellini	41,207,200	48.25	461,281	0.34	41,668,481	18.58
Valter Antonio Gomes Pinto	10,979,464	12.86	144,100	0.10	11,123,564	4.96
Vate Part. e Adm. Ltda	2,521,630	2.95	-	0.00	2,521,630	1.12
Subtotal Control Group	**54,708,294**	**64.06**	**605,381**	**0.44**	**55,313,675**	**24.66**
Fund. Banco Central - CENTRUS	12,980,696	15.20	-	0.00	12,980,696	5.79
José Antonio Fernandes Martins	-	0.00	9,257,394	6.67	9,257,394	4.13
Caixa Prev.Banco Brasil - PREVI	-	0.00	3,729,444	2.69	3,729,444	1.66
The Mtbojtfh Br MOT FD (abroad)	-	0.00	12,692,800	9.14	12,692,800	5.66
HSBC Global Inv. Funds (abroad)	-	0.00	14,725,100	10.61	14,725,100	6.57
Franklin Templ Inv.Funds (abroad)	-	0.00	10,861,268	7.82	10,861,268	4.84
Other shareholders abroad (*)	-	0.00	33,512,126	24.14	33,512,126	14.95
Treasury shares	-	0.00	554,824	0.40	554,824	0.25
Other stockholders (*)	17,717,446	20.74	52,880,248	38.09	70,597,694	31.49
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 with more than 5% of common and/or preferred shares.

2 Composition of capital of Vate - Participações e Administração Ltda at June 30, 2009:

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

01 - IDENTIFICATION		
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20.01 - Other Information Considered Relevant by the Company

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

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

Chart of Shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	605,381	0.44	55,313,675	24.67
Majority stockholders' spouses	232,120	0.27	188,633	0.14	420,753	0.19
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	11,589,336	8.35	12,299,958	5.49
Executive Directors	78,700	0.09	270,982	0.20	349,682	0.16
Audit Committee (*)	1,800	0.00	83,000	0.06	84,800	0.04
Treasury stock	-	0.00	554,824	0.40	554,824	0.25
Other	29,674,900	34.75	125,526,429	90.42	155,201,329	69.22
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares in the market	**29,674,900**	**34.75**	**125,526,429**	**90.42**	**155,201,329**	**69.22**

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

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

:

Chart of Shares:

STOCKHOLDERS	COMMON		PREFERRED		TOTAL	
	NUMBER	%	NUMBER	%	NUMBER	%
Majority stockholders	54,708,294	64.06	209,500	0.15	54,917,794	24.49
Majority stockholders' spouses	232,120	0.27	13,414	0.01	245,534	0.11
Management	-	-	-	-	-	-
Board of Directors	710,622	0.83	13,200,536	9.51	13,911,158	6.20
Executive Directors	78,700	0.09	228,341	0.15	307,041	0.13
Audit Committee (*)	1,800	0.00	80,000	0.06	81,800	0.04
Treasury stock	-	0.00	137,456	0.10	137,456	0.06
Other	29,674,900	34.75	124,949,338	90.01	154,624,238	68.97
TOTAL	**85,406,436**	**100.00**	**138,818,585**	**100.00**	**224,225,021**	**100.00**
Outstanding shares in the market	**29,674,900**	**34.75**	**124,949,338**	**90.01**	**154,624,238**	**68.97**

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

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20.01 - Other Information Considered Relevant by the Company

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

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21.01 - Report on the Special Review - Without exceptions

Report of Independent Accountants on the Limited Review

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

2 We have reviewed the accounting information included in the Quarterly Information (ITR) of Marcopolo S.A. and its subsidiaries (parent company and consolidated) for the quarter ended June 30, 2009, comprising the balance sheets, the statements of income, of changes in stockholders' equity and of cash flows, the performance report and the explanatory notes. This Quarterly Information is the responsibility of the Company's management.

2 Our review was carried out in conformity with specific standards established by the Institute of Independent Auditors of Brazil (IBRACON) in conjunction with the Federal Accounting Council (CFC) and mainly comprised: (a) inquiries of and discussions with management responsible for the accounting, financial and operating areas of the Company with regard to the main criteria adopted for the preparation of the Quarterly Information and (b) a review of the significant information and of the subsequent events which have, or could have, significant effects on the financial position and operations of the Company and its subsidiaries.

3 Based on our review, we are not aware of any material modifications that should be made to the accounting information included in the Quarterly Information referred to above in order that it be stated in accordance with accounting practices adopted in Brazil applicable to the preparation of Quarterly Information, consistent with the rules issued by the Brazilian Securities Commission (CVM).

01 - IDENTIFICATION		
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21.01 - Report on the Special Review - Without exceptions

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

Caxias do Sul, August 7, 2009

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.

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	90,992	150,059	91,864	159,495
3.02	Revenue deductions	(18,232)	(28,974)	(16,252)	(26,605)
3.03	Net sales and/or service revenues	72,760	121,085	75,612	132,890
3.04	Cost of sales and/or services	(61,603)	(104,742)	(58,263)	(107,056)
3.05	Gross profit	11,157	16,343	17,349	25,834
3.06	Operating expenses/income	(2,076)	(8,288)	(5,191)	(9,990)
3.06.01	Selling	(2,371)	(4,786)	(3,791)	(6,529)
3.06.02	General and administrative	(1,993)	(3,786)	(1,892)	(3,648)
3.06.03	Financial	1,956	2,712	639	1,355
3.06.03.01	Financial income	2,459	3,910	1,402	2,459
3.06.03.02	Financial expenses	(503)	(1,198)	(763)	(1,104)
3.06.04	Other operating income	632	416	1,093	1,235
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the earnings of subsidiary/associated companies	(300)	(2,844)	(1,240)	(2,403)
3.07	Operating profit	9,081	8,055	12,158	15,844
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	9,081	8,055	12,158	15,844
3.10	Provision for income tax and social contribution on net income	(3,088)	(3,844)	(4,535)	(6,201)
3.11	Deferred income tax	(74)	(27)	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	5,919	4,184	7,623	9,643
	Number of shares (thousand), excluding treasury stock	494	494	494	494
	Net income per share - R$	11.98178	8.46964	15.43117	19.52024
	Loss per share - R$				

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

22.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

Subsidiary/Associated company: CIFERAL INDÚSTRIA DE ÔNIBUS LTDA.

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

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

SUBSIDIARY/ASSOCIATED COMPANY

COMPANY NAME
MONEO INVESTIMENTOS S.A.

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

1 - Code	2 - Description	3 - 4/1/2009 to 6/30/2009	4 - 1/1/2009 to 6/30/2009	5 - 4/1/2008 to 6/30/2008	6 - 1/1/2008 to 6/30/2008
3.01	Gross sales and/or service revenues	0	0	0	0
3.02	Revenue deductions	0	0	0	0
3.03	Net sales and/or service revenues	0	0	0	0
3.04	Cost of sales and/or services	0	0	0	0
3.05	Gross profit	0	0	0	0
3.06	Operating expenses/income	1,993	3,543	3,074	5,533
3.06.01	Selling	0	0	0	0
3.06.02	General and administrative	(12)	(28)	(2)	(25)
3.06.03	Financial	9	20	11	21
3.06.03.01	Financial income	10	21	11	21
3.06.03.02	Financial expenses	(1)	(1)	0	0
3.06.04	Other operating income	0	0	0	0
3.06.05	Other operating expenses	0	0	0	0
3.06.06	Equity in the earnings of subsidiary/associated companies	1,996	3,551	3,065	5,537
3.07	Operating profit	1,993	3,543	3,074	5,533
3.08	Non-operating results	0	0	0	0
3.08.01	Income	0	0	0	0
3.08.02	Expenses	0	0	0	0
3.09	Profit before taxation and profit sharing	1,993	3,543	3,074	5,533
3.10	Provision for income tax and social contribution on net income	0	0	0	0
3.11	Deferred income tax	0	0	0	0
3.12	Statutory profit sharing and contributions	0	0	0	0
3.12.01	Profit sharing	0	0	0	0
3.12.02	Contributions	0	0	0	0
3.13	Reversal of interest on capital	0	0	0	0
3.15	Net income for the period	1,993	3,543	3,074	5,533
	Number of shares (thousand), excluding treasury stock	100,000	100,000	100,000	100,000
	Net income per share - R$	0.01993	0.03543	0.03074	0.05533
	Loss per share (reais)				

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22.02 - COMMENTS ON PERFORMANCE OF THE SUBSIDIARY/ASSOCIATED COMPANY

Subsidiary/Associated company: MONEO INVESTIMENTOS S.A.

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

01 - IDENTIFICATION		
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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	**MARCO69MNG.DOC**
Código para débito	01020042/0001
Sócio	
Gerente	Fabio Abreu
Sócio substituto	
Encaminhar para	**Fabio Abreu**

Andamento - Traduções

	Nome	**Data**	**Observações**
Entrada		12.08.09	☐ Track Changes ☐ _____
Montagem	Roger	13.08.09	☐ Free Translation
Cheque montagem	Yara	14.08.09	☐ Ponto por vírgula ☐ _____
Tradução	MNG	14-19.08.09	☐ Corretor ortográfico
Cheque padrão	Yara	20.08.09	☐ Montagem ITR ☐ _____
Revisão da tradução	MGV	21.08.09	☐ Formatação
Correções	Débora	21.08.09	☐ Correções ☐ _____
Cheque	Yara	21.08.09	☐ Rodapé
			☐ OK