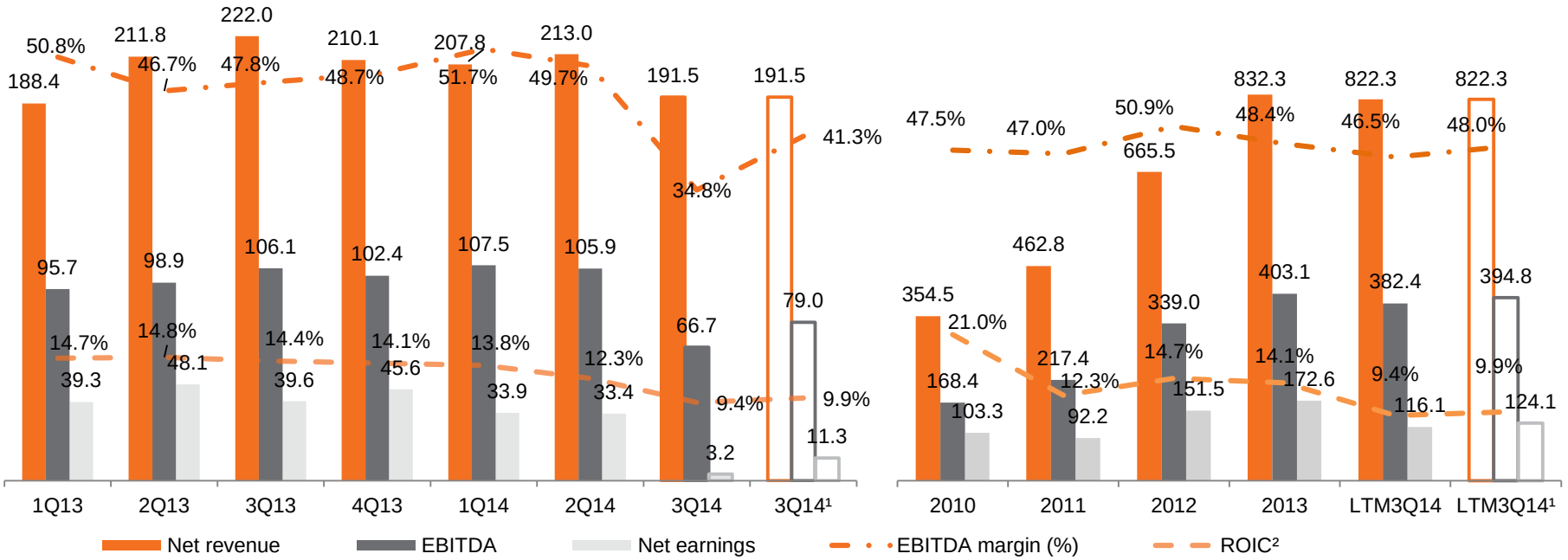
Presentation of 3Q14 Results

November 6th, 2014

MILS3
NOVO MERCADO
BM&FBOVESPA

Financial Performance[3]

In R$ million



	3Q14¹/3Q13	3Q14¹/2Q14	LTM3T14¹/LTM3T13	CAGR 10-13
Net revenue	-14%	-10%	2%	33%
EBITDA	-26%	-25%	3%	34%
Net earnings	-72%	-66%	-26%	19%

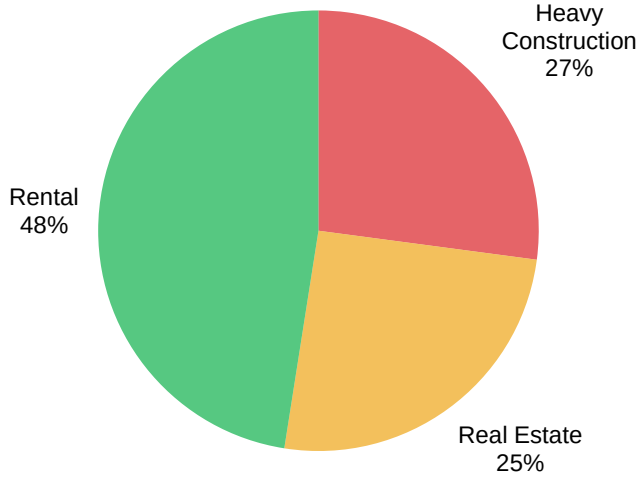
[1] Excluding Easy Set effect.

[2] ROIC: Return on Invested Capital. Until 2010, ROIC was calculated considering the effective income tax rate for the period, while from 2011 onwards ROIC was calculated considering a theoretical 30% income tax rate.

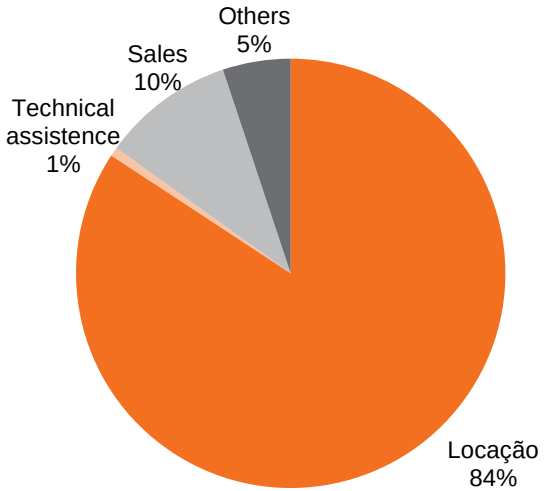
[3] Reclassified excluding the Industrial Services business unit, for comparison

Net revenue totaled R$ 191.5 million in 3Q14

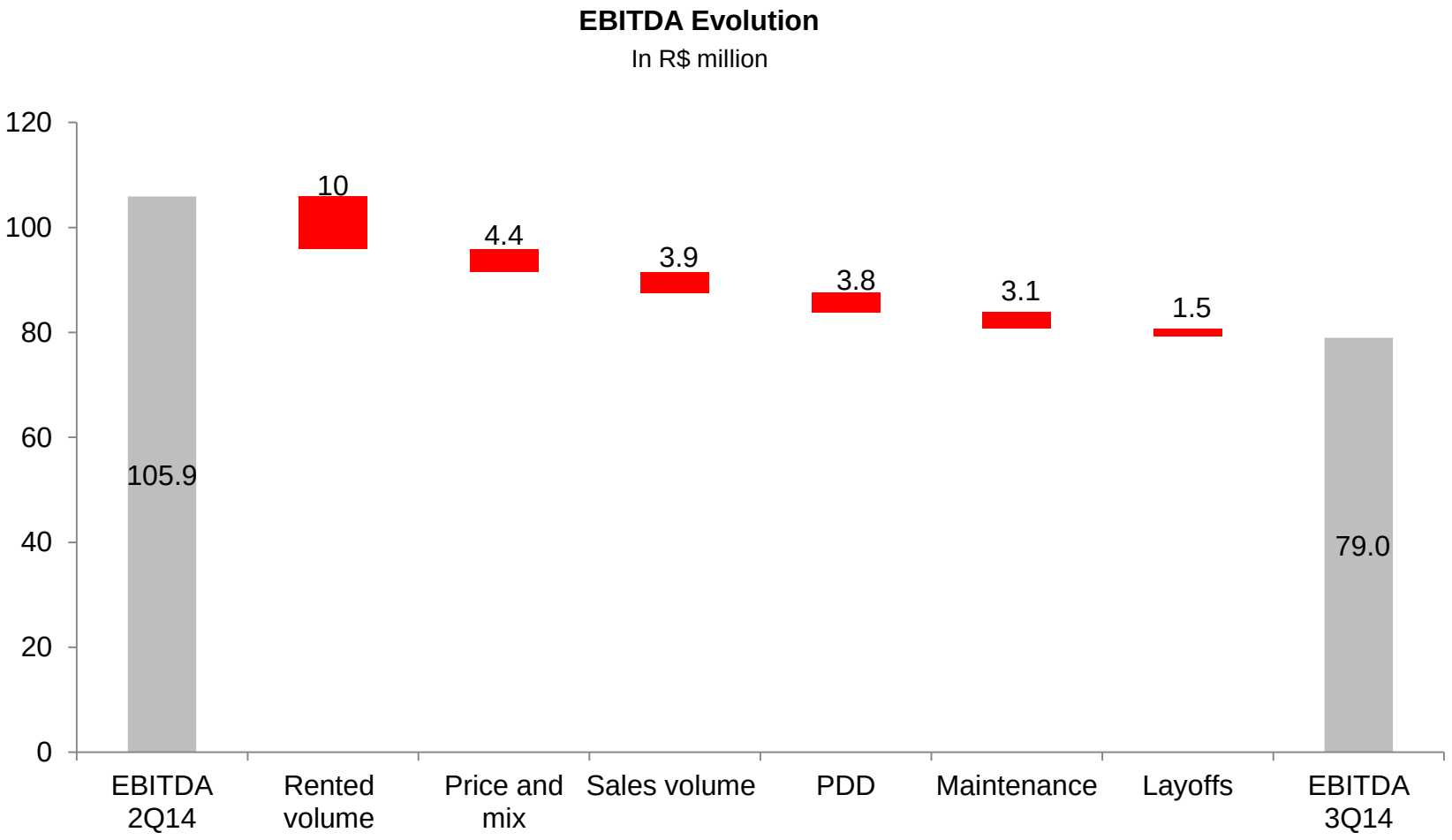
Per business unit



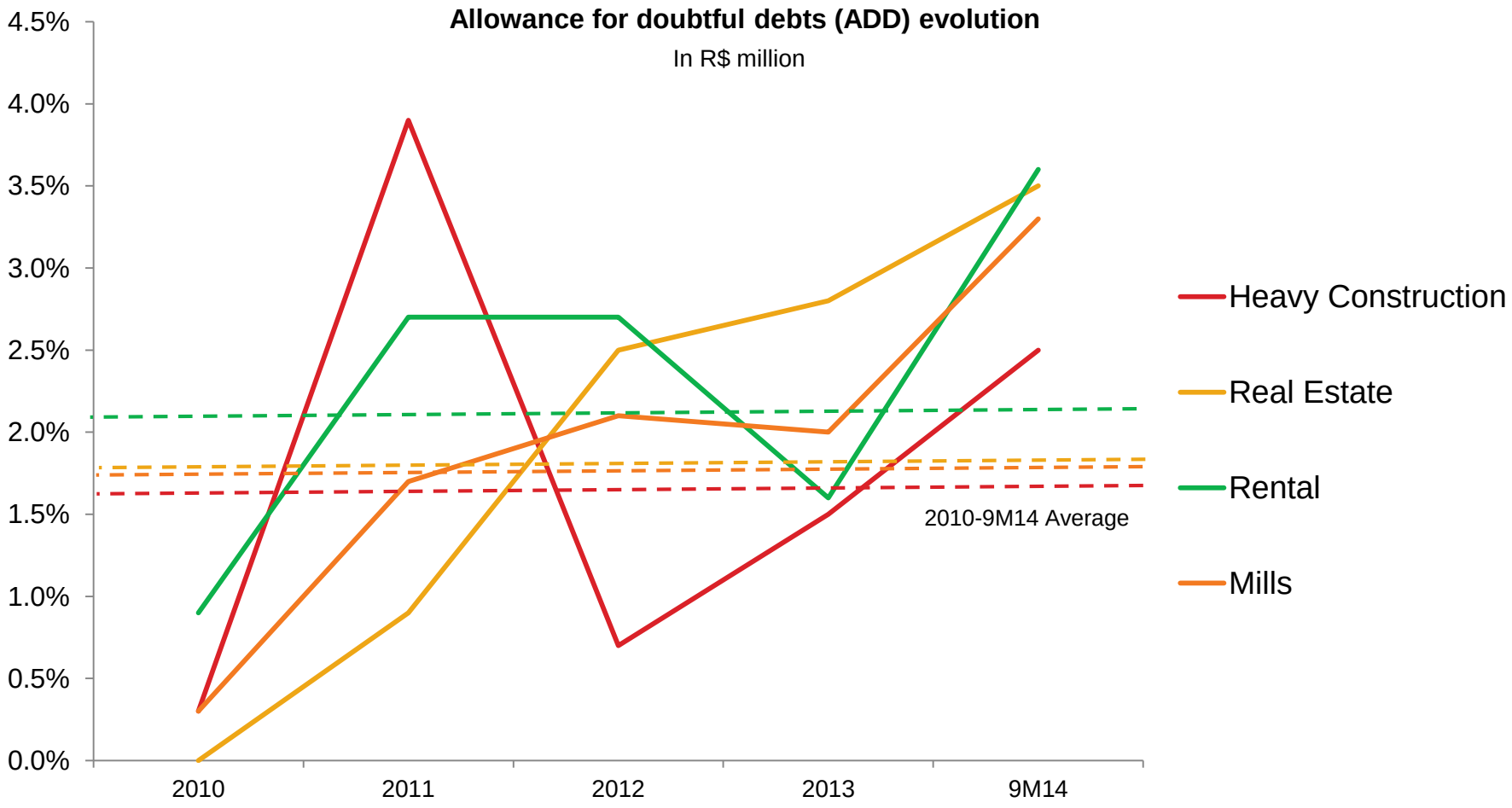
Per service type



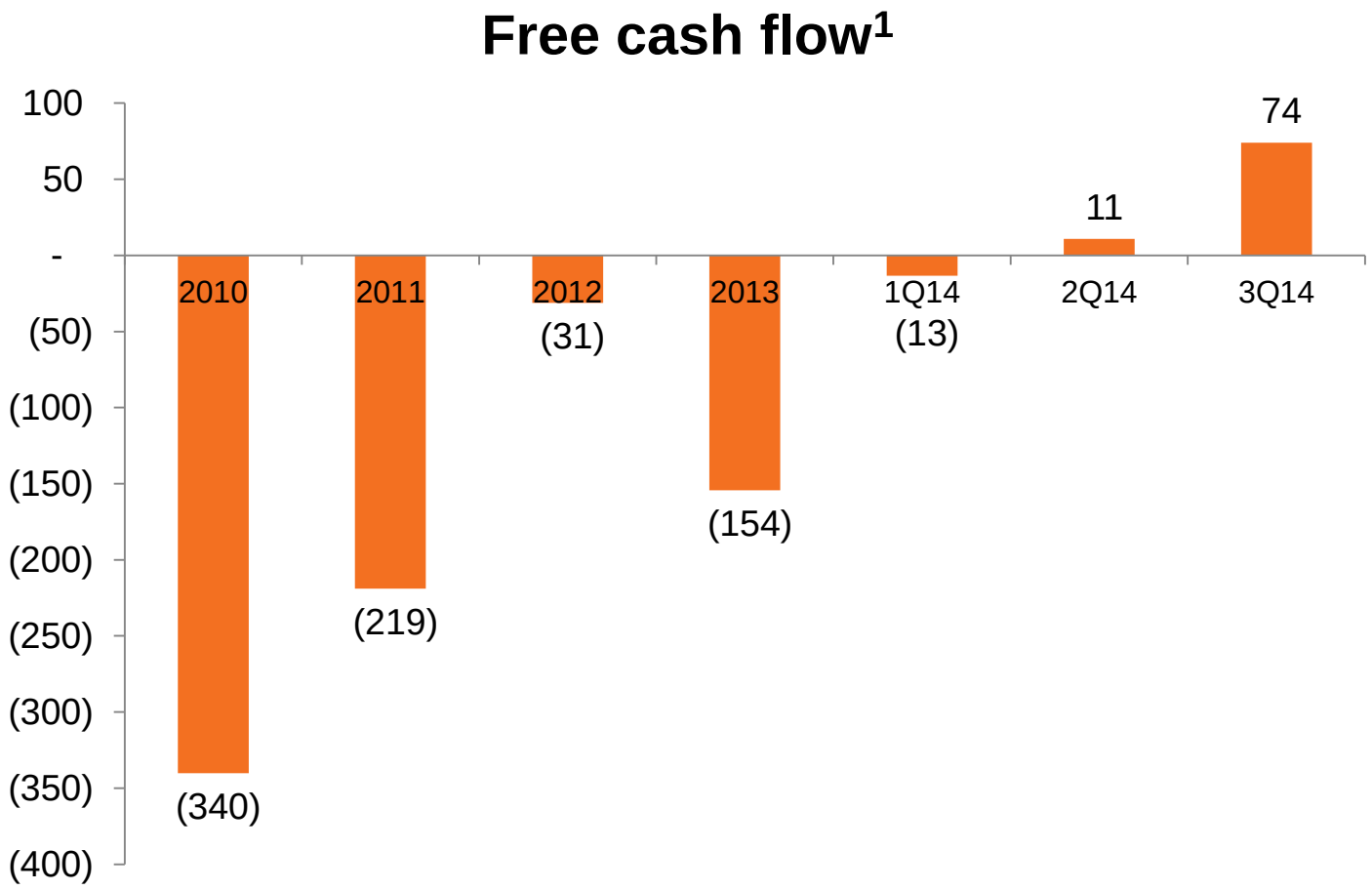
EBITDA reduction of R$ 27 million qoq



Historical level of Mills' ADD represented 1.9% of net revenue

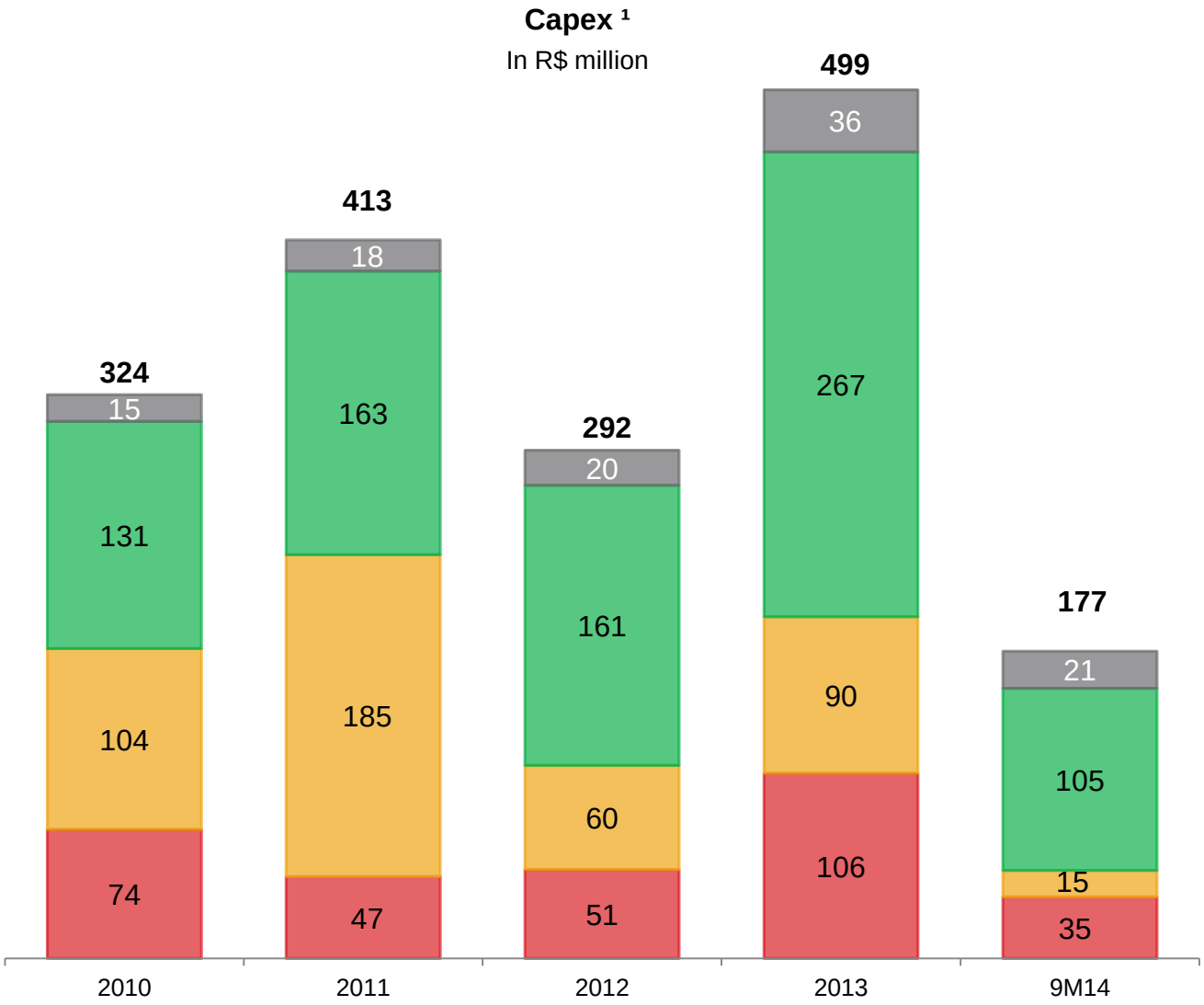


Positive cash flow of R$ 74 million



[1] Net cash generated by the operating activities minus net cash applied in investment activities

Mills invested R$ 155.3 million in rental equipment in 9M14, of which R$ 13.8 million in 3Q14

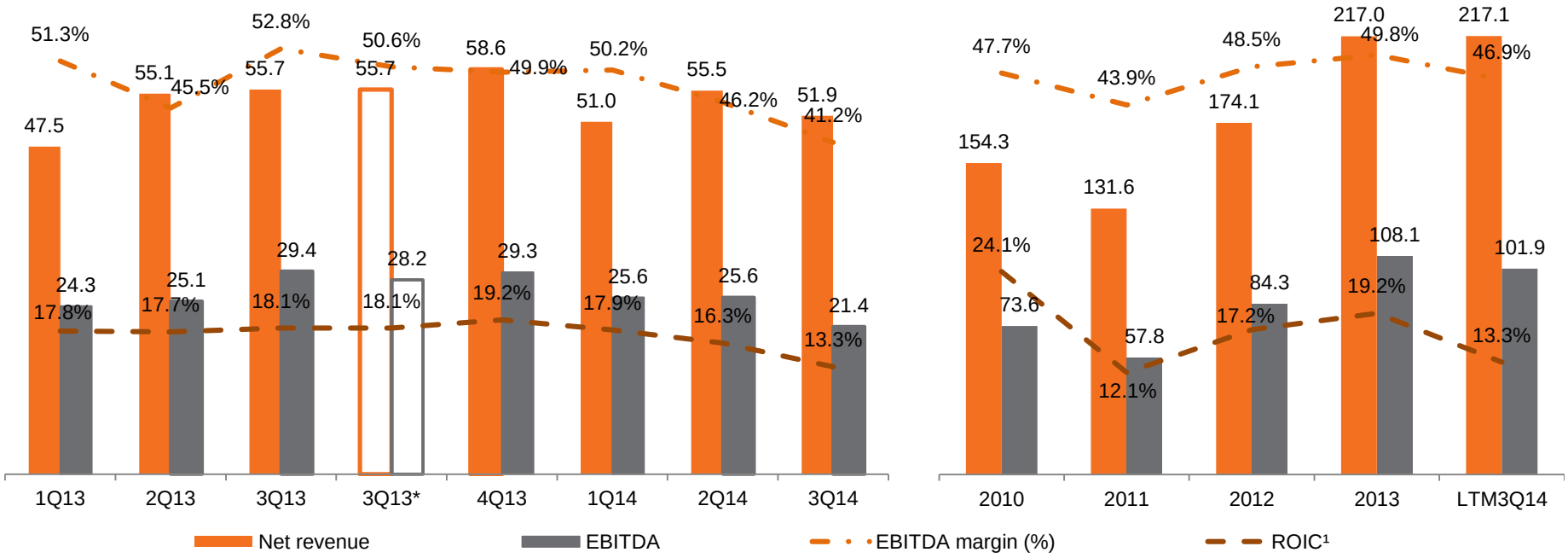


Rental equipment	Realized 9M14 / 2014 Capex budget (%)
Rental	62%
Real Estate	60%
Heavy Construction	96%
Total	76%

[1] Reclassified excluding Industrial Services business unit, for comparison.

Heavy Construction – Financial Performance

In R$ million

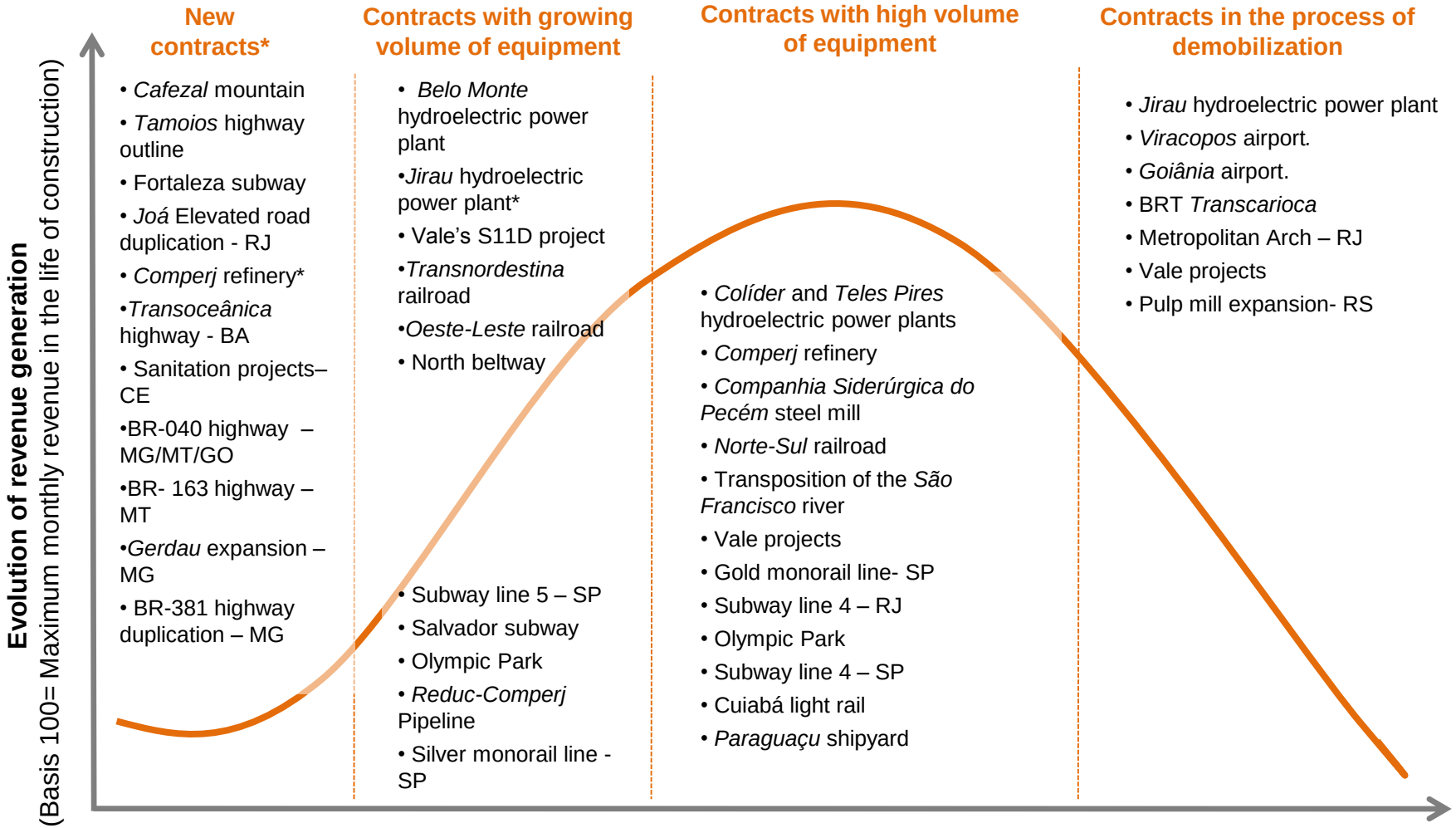


	3Q14/3Q13	3Q14/2Q14	LTM3T14/LTM3T13	CAGR 10-13
Net revenue	-7%	-7%	0%	12%
EBITDA	-27%	-17%	-6%	14%

* Excluding the positive effect of tax reversal in the amount of R$ 1.5 million in 3Q13.

[1] ROIC: Return on Invested Capital. Until 2010, ROIC was calculated considering the effective income tax rate for the period, while from 2011 onwards ROIC was calculated considering a theoretical 30% income tax rate.

Important contracts per stage[1] in the evolution of monthly revenue from projects

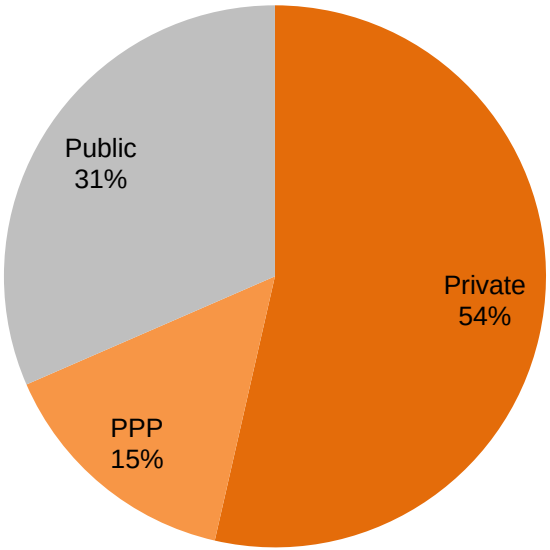


[1] In 3Q14

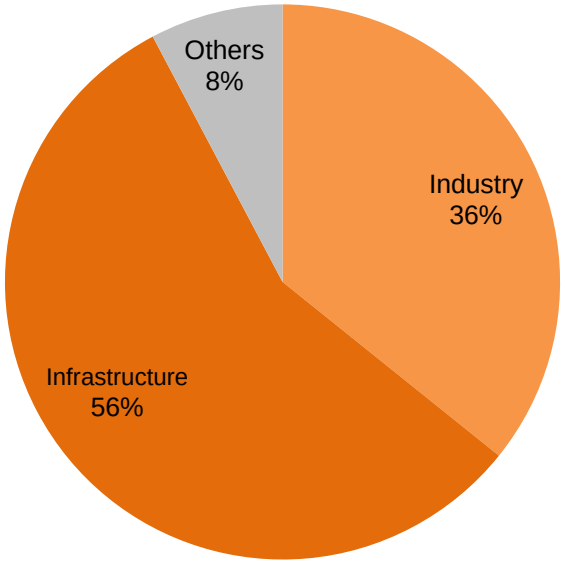
* New stretches

Characteristics of the major projects in progress

Source of funds[1]

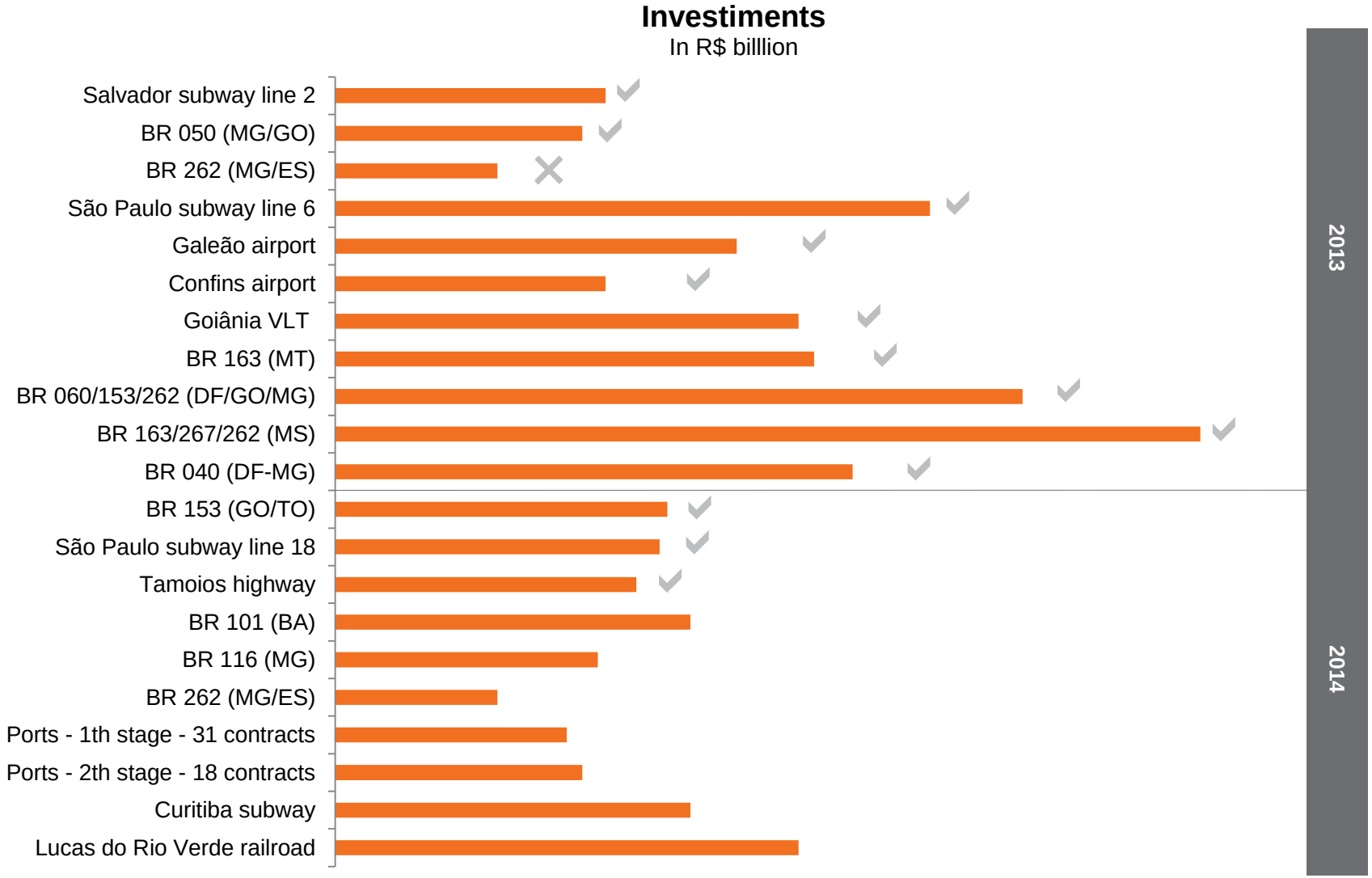


Per sector[1]



[1] in 3Q14

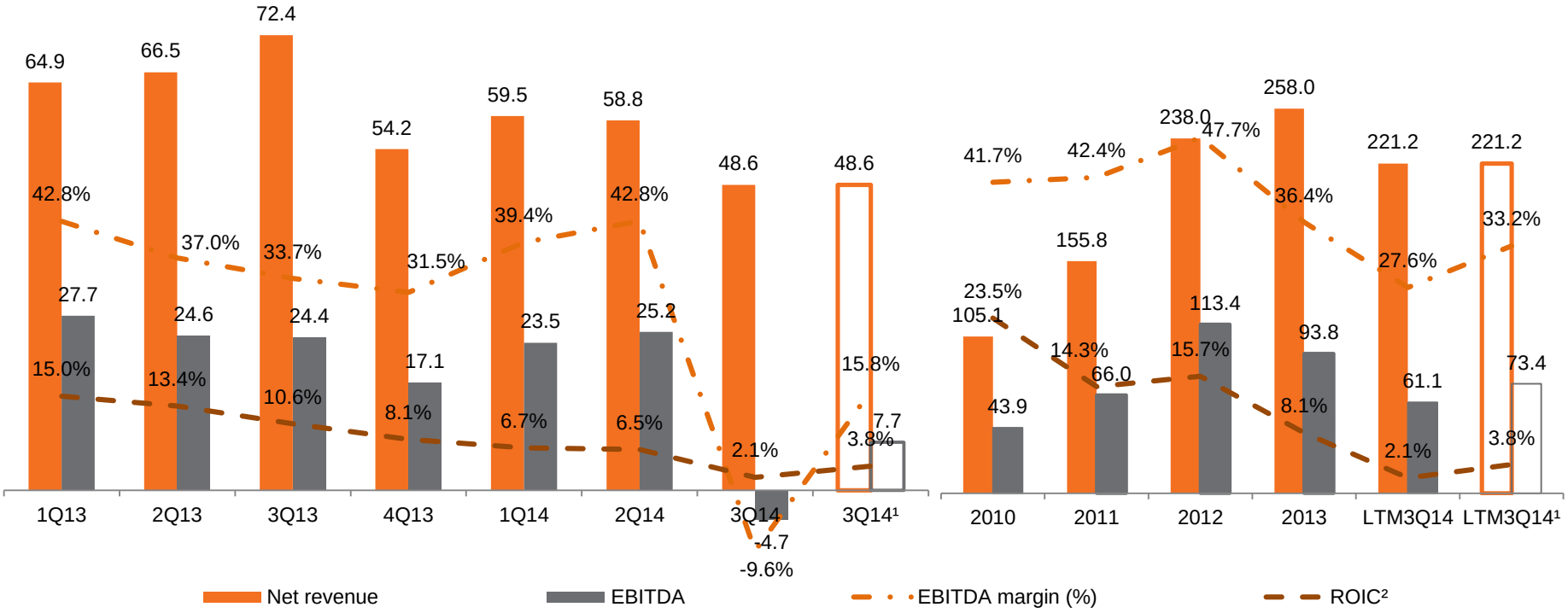
Of the R$ 104 billion investments planned, approximately R$ 74 billion have been successfully auctioned



Source: Mills, Goldman Sachs and Credit Suisse

Real Estate – Financial Performance

In R$ million

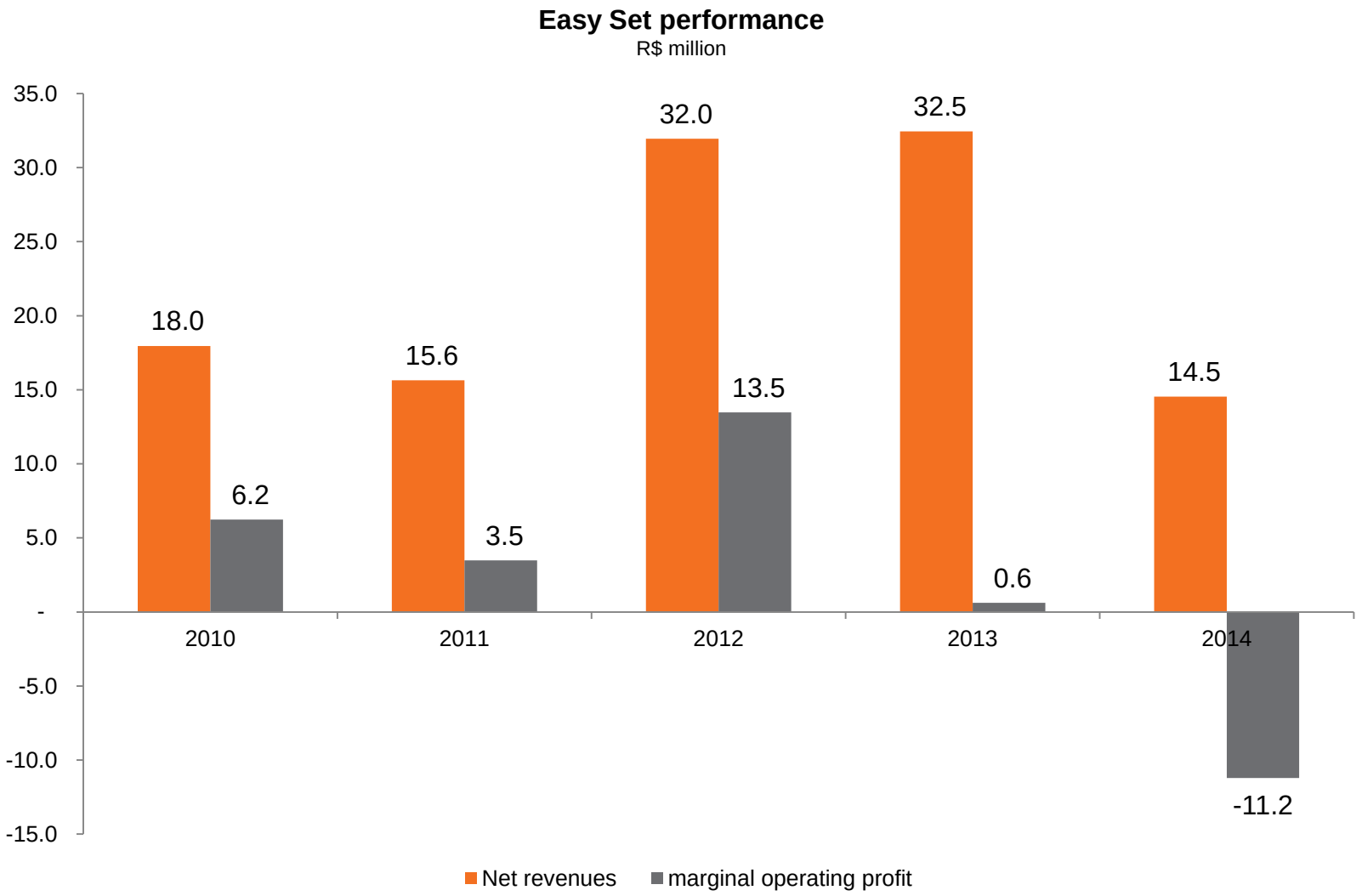


	3Q14¹/3Q13	3Q14¹/2Q14	LTM3T14¹/LMT3T13	CAGR 10-13
Receita Líquida	-33%	-17%	-18%	35%
EBITDA	-69%	-70%	-29%	29%

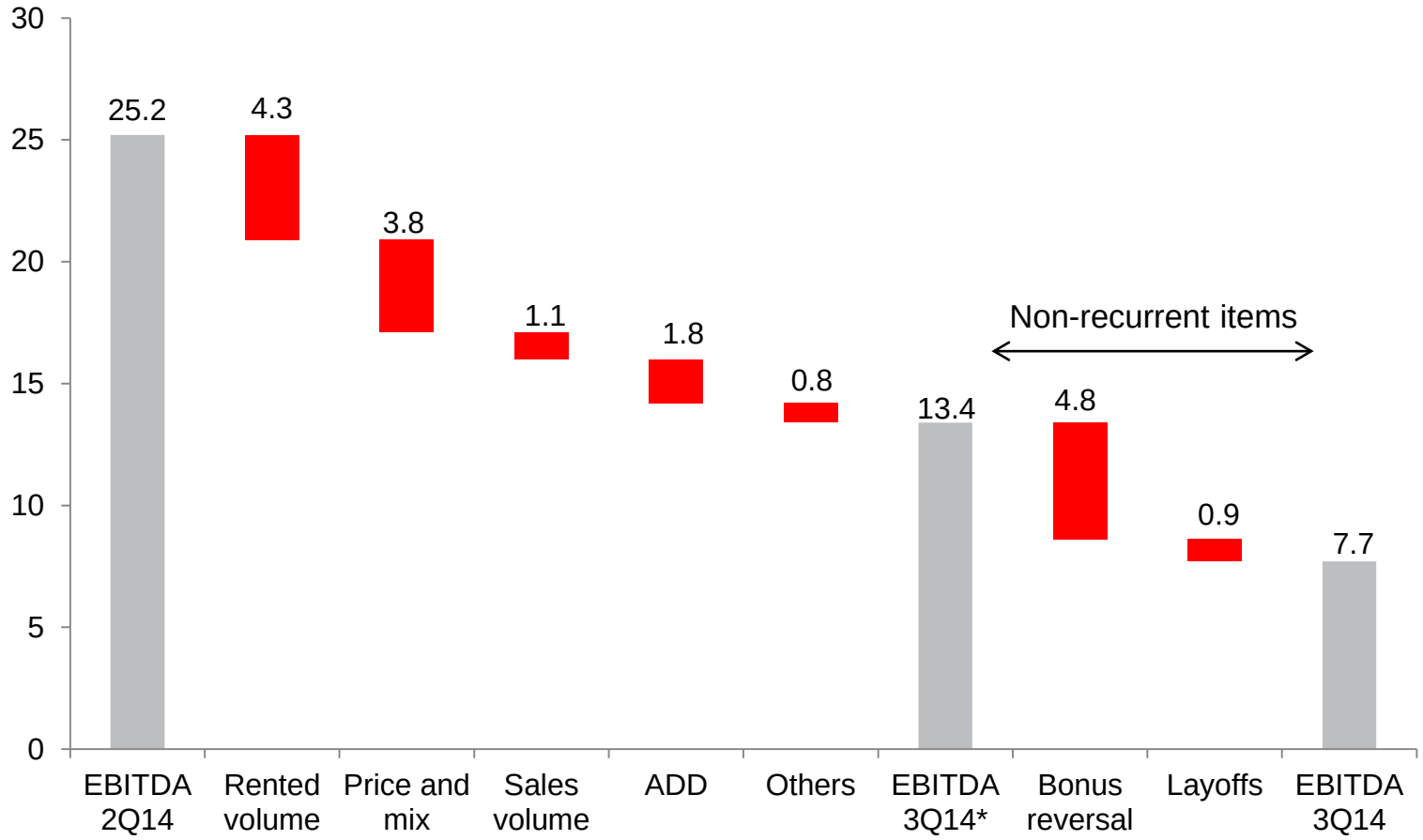
¹ Excluding *Easy Set* effect.

² ROIC: Return on Invested Capital. Until 2010, ROIC was calculated considering the effective income tax rate for the period, while from 2011 onwards ROIC was calculated considering a theoretical 30% income tax rate.

Easy Set: revenues reached R$ 102 million, with operating profit of 12.4%, since its release



EBITDA reduction of R$ 18 million qoq, of which R$ 6 million are non-recurring items



Actions to improve Real Estate result

- Merge of Real Estate and Heavy Construction maintenance activities

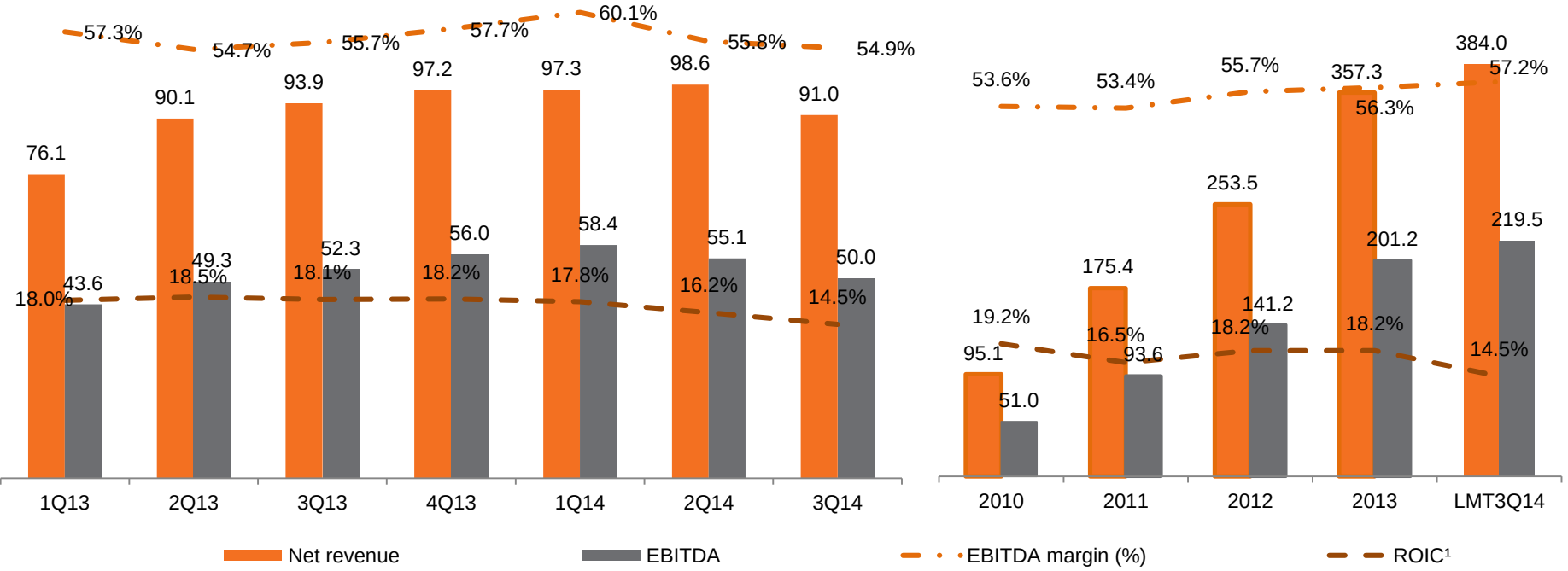
- Sale of used equipment

- Transfer of equipment to Heavy Construction

- Expand presence in markets less exploited, such as the light industrial and sanitation markets

Rental – Financial Performance

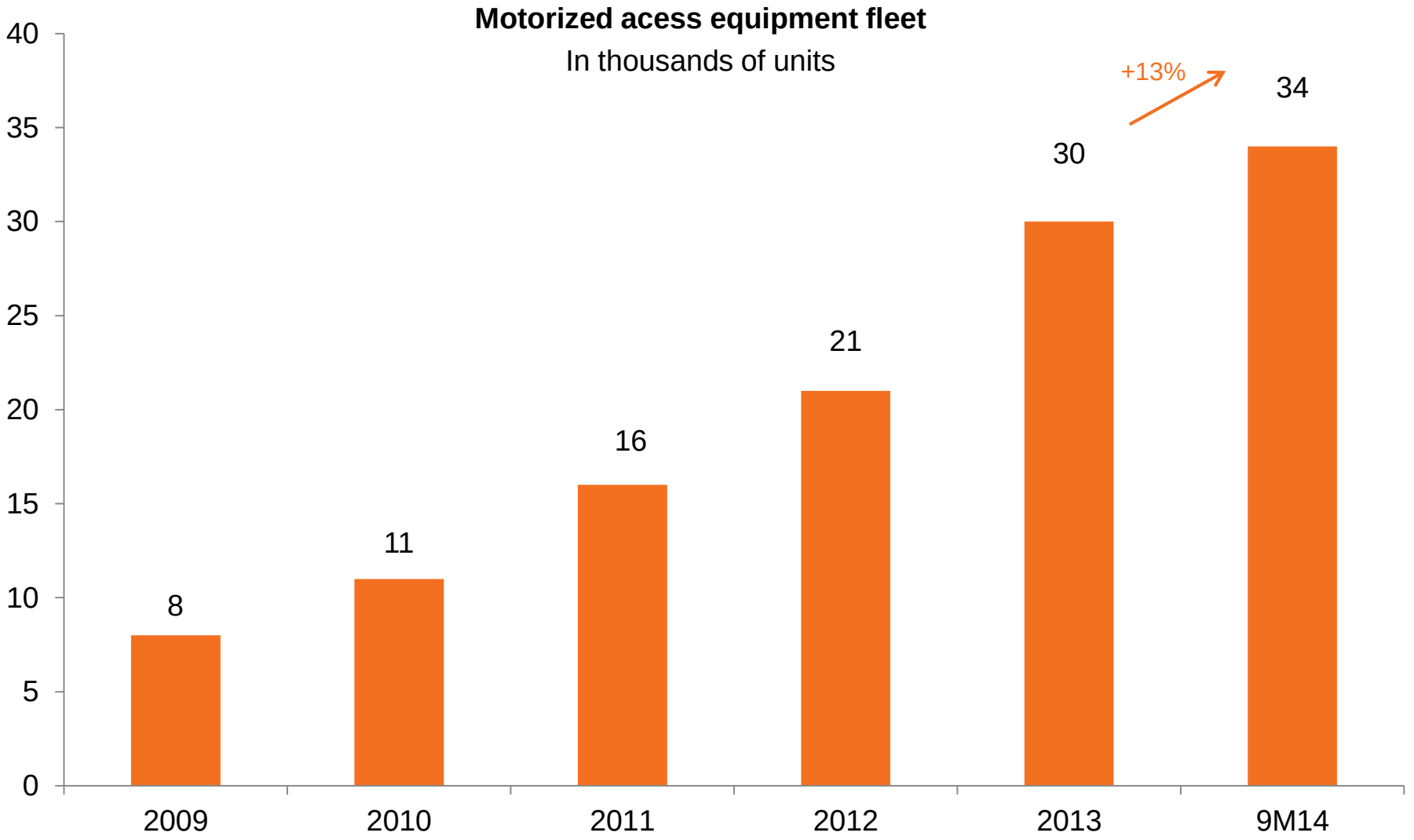
In R$ million



	3Q14/3Q13	3Q14/2Q14	LTM3Q14/LMT3Q13	CAGR 10-13
Net revenue	-3%	-8%	15%	55%
EBITDA	-4%	-9%	21%	58%

[1] ROIC: Return on Invested Capital. Until 2010, ROIC was calculated considering the effective income tax rate for the period, while from 2011 onwards ROIC was calculated considering a theoretical 30% income tax rate.

In the first 9 months of this year 4,000 motorized access units came onto the Brazilian market



Source: Mills

Mills - Investor Relations

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