Presentation of 2Q14 Results

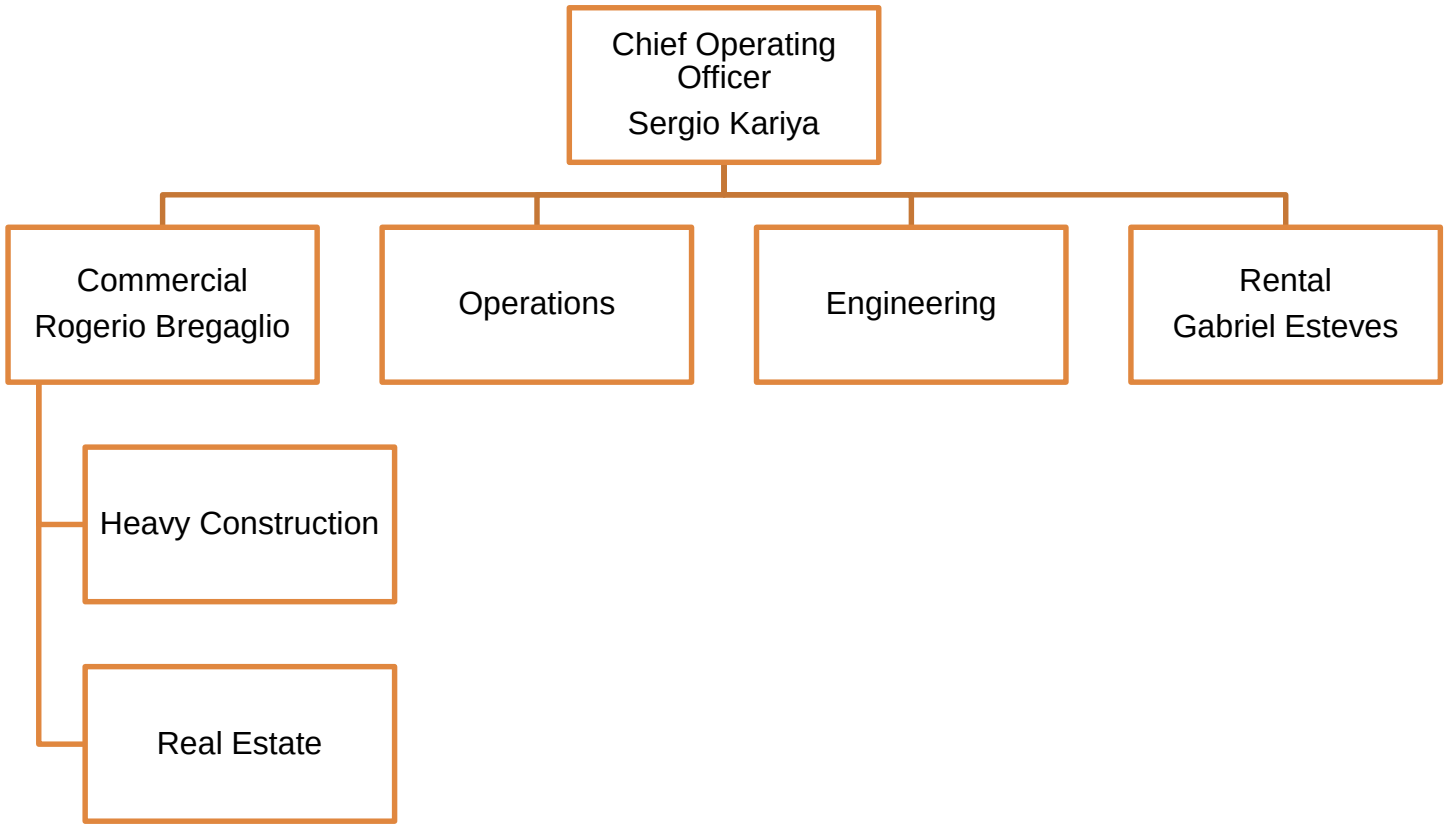
Ramon Vazquez

August 7, 2014

MILS3
NOVO MERCADO
BM&FBOVESPA

Succession Plan

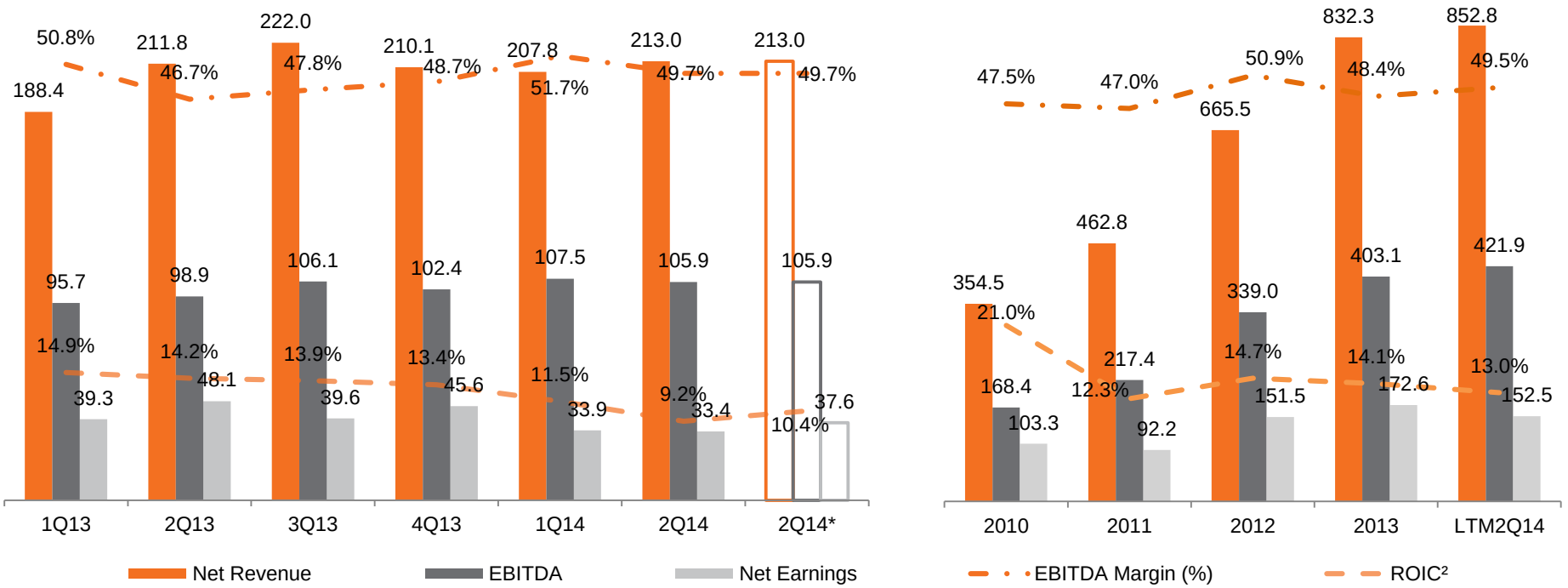
New organizational structure



2Q14 Results

Mills - Financial Performance[1]

In R$ millions



	2Q14/2Q13	2Q14/1Q14	LTM2Q14/LTM2Q13	CAGR 10-13
Net Revenue	+1%	2%	12%	33%
EBITDA	+7%	-1%	13%	34%
Net Earnings	-31%	-1%	-9%	19%

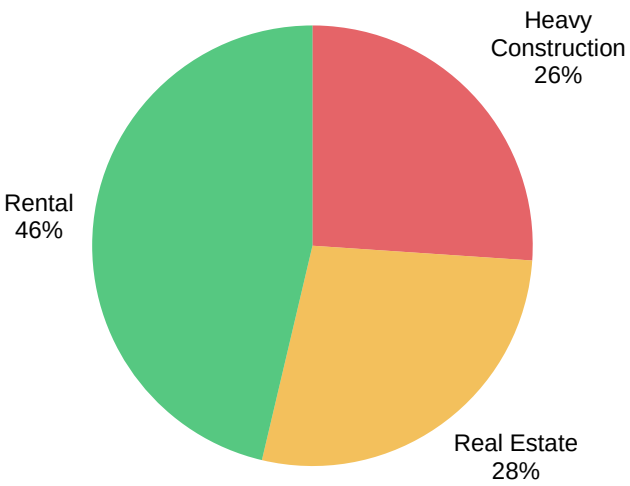
[1] Reclassified excluding the Industrial Services business unit, for comparison.

[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.

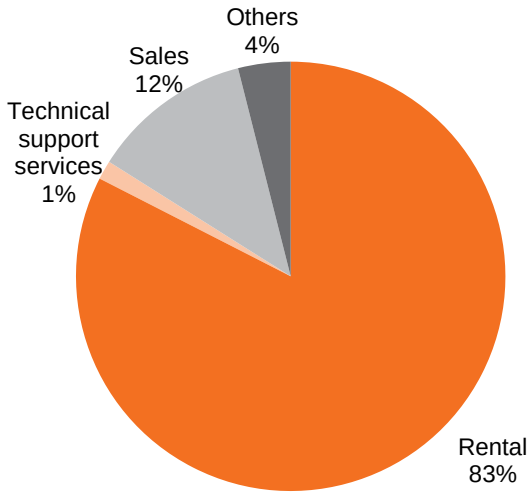
* Excluding non-recurring items related to the former Industrial Services business unit

Net revenues totaled R$ 213 million in 2Q14

By business unit



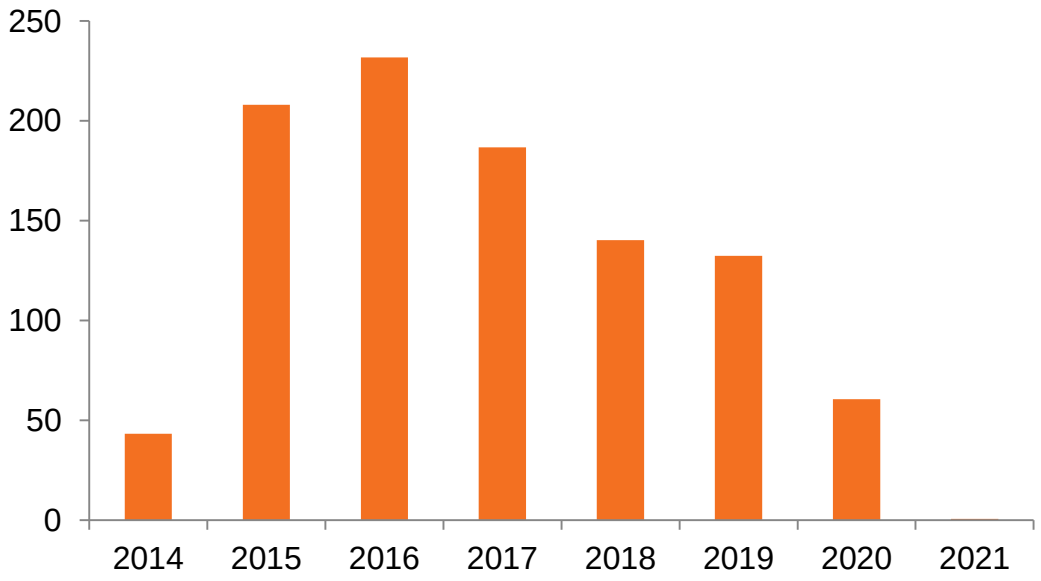
By service category



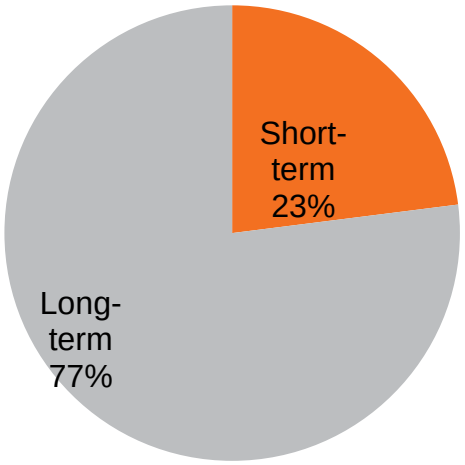
We carried out the 3rd issue of debentures, extending the debt term and reducing its average cost

- Total amount: R$ 200 million
- Rate: 108.75% CDI

Debt Amortization Schedule, including principal and interest, after 3rd Issue
in R$ million



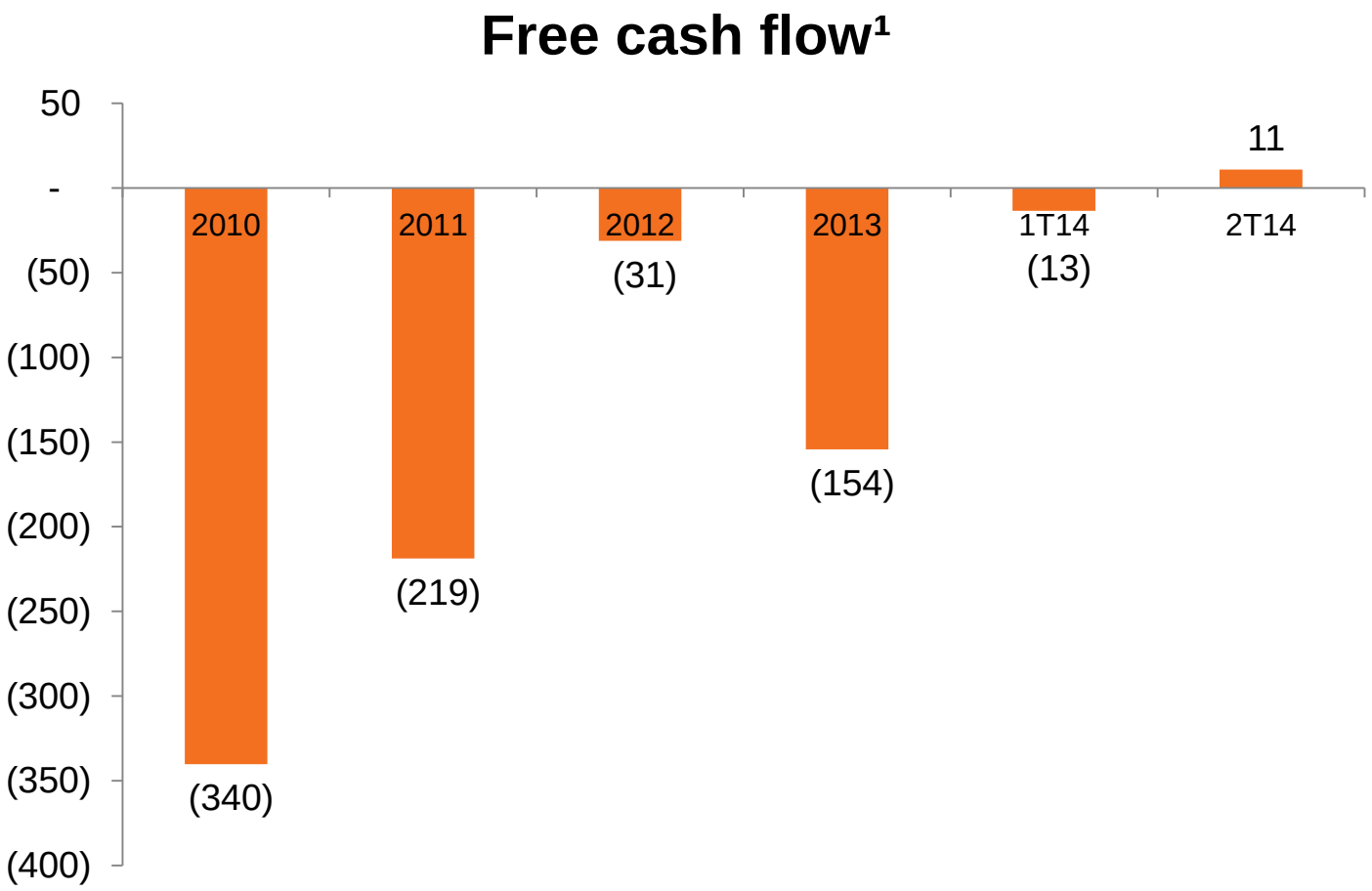
Debt Profile after 3rd Issue
Gross debt: R$ 749 million



Average cost: CDI + 0.79%
Average maturity: 2.9 years

Source: Mills

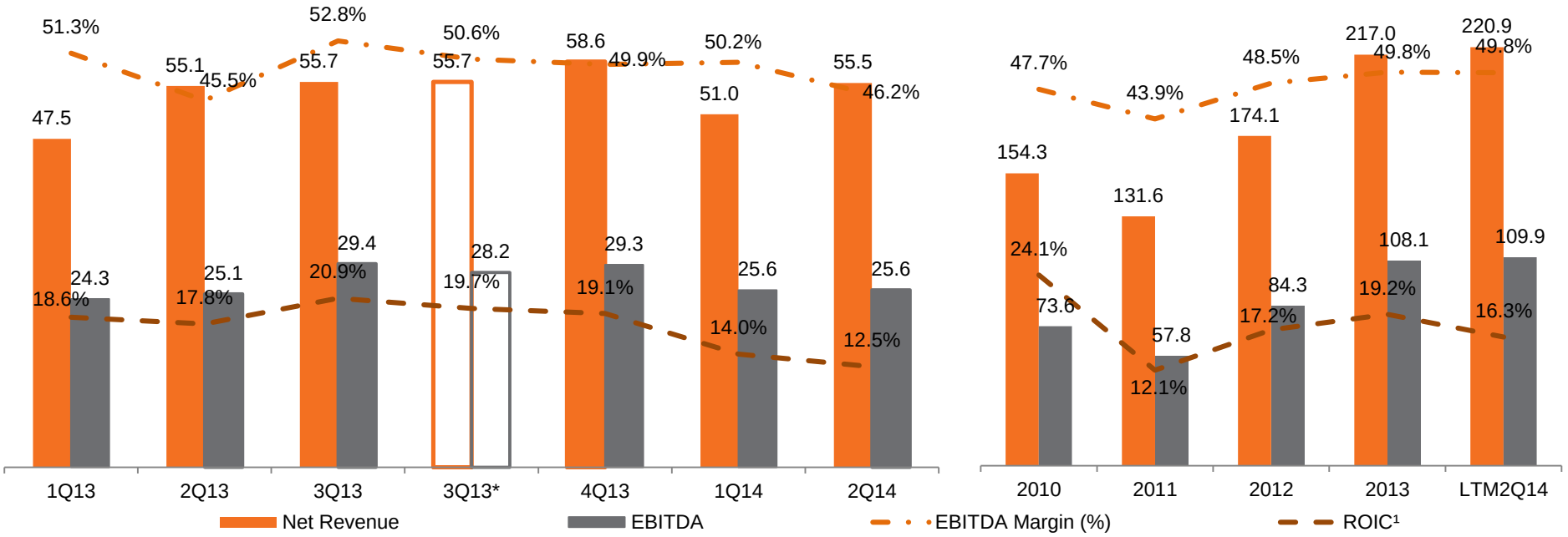
Cash flow becomes positive



[1] Net cash generated by operating activities less net cash used in investment activities

Heavy Construction – Financial Performance

In R$ million

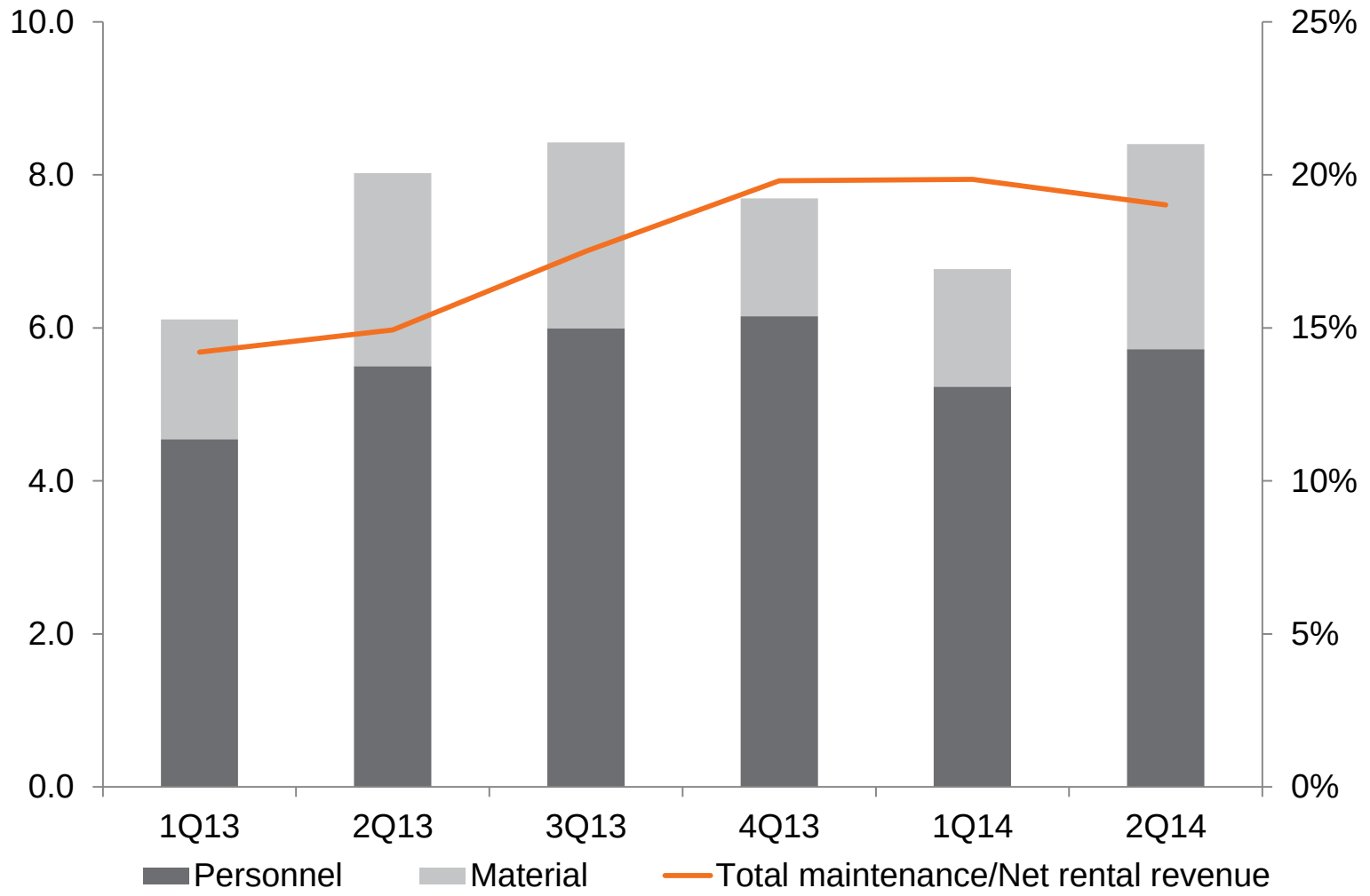


	2Q14/2Q13	2Q14/1Q14	LTM2Q14/LTM2Q13	CAGR 10-13
Net Revenues	+1%	+9%	+13%	+12%
EBITDA	+2%	0%	+17%	+14%

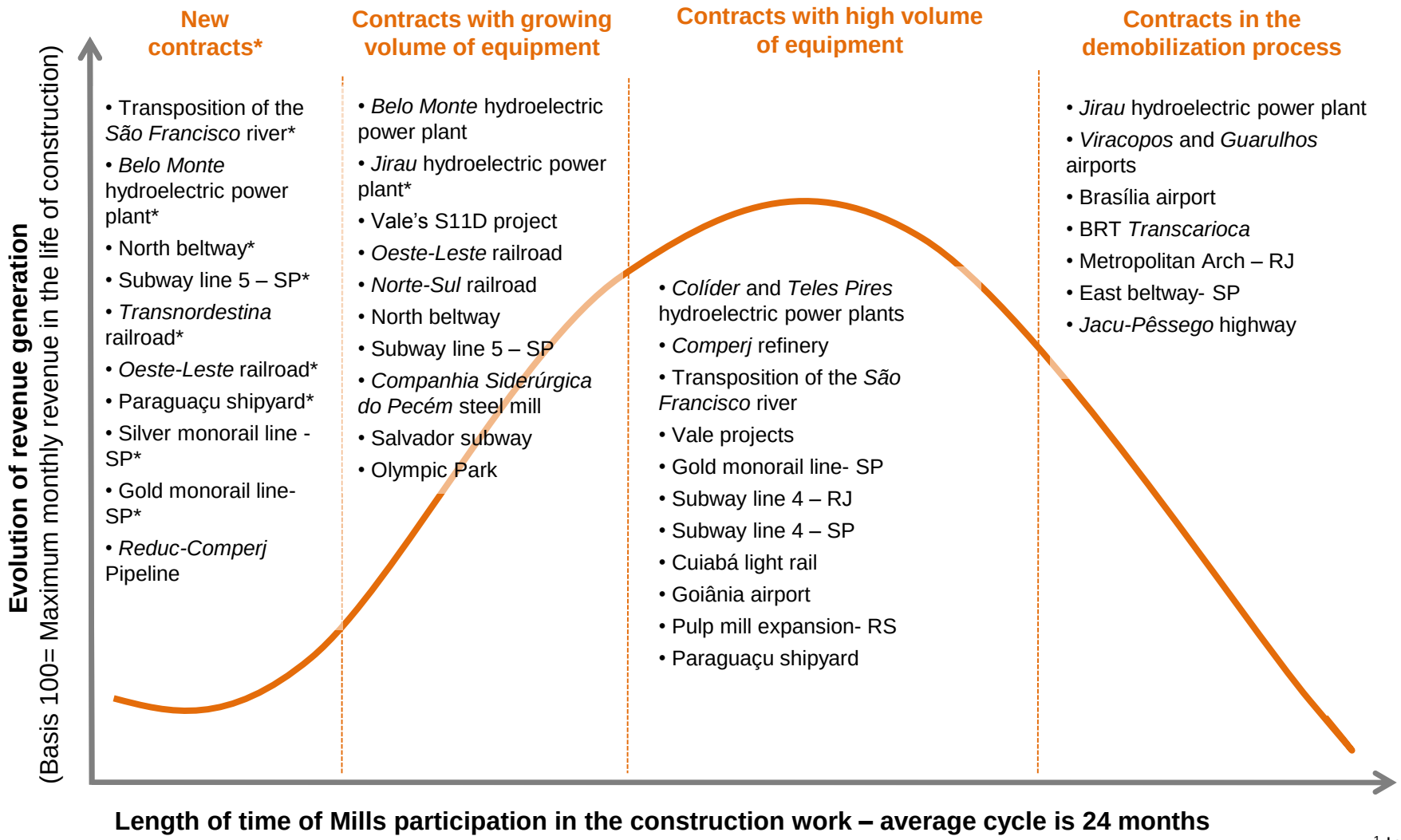
* Excluding the positive effect of tax reversal in the amount of R$ 1.5 million in 3Q13.

[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.

Maintenance cost registered growth between quarters, but in line with historical amounts



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



[1] In 2Q14

* New stretches

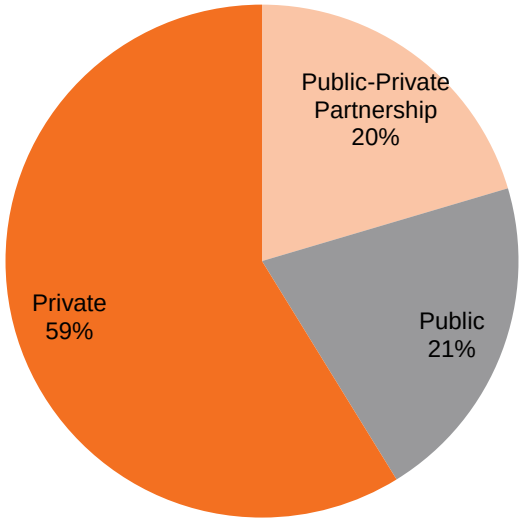
Important construction work already started, which we are hired

Construction work	Investiment	Conclusion	% formwork and shoring*
Vale's S11D project	US$ 20 billion	2H18	0.4%[1]
Belo Monte hydroelectric power plant	R$ 26 billion	2019	0.6%[2]
Companhia Siderúrgica do Pecém steel mill	US$ 5 billion	2H15	0.4%[1]
Subway line 4 - RJ	R$ 8.5 billion	2016	2.0%[3]
Transnordestina railroad	R$ 7.4 billion	2016	0.5%[4]
Subway line 5 - SP	R$ 7.4 billion	2016	2.0%[3]
North beltway	R$ 6.5 billion	2016	2.2%[5]
Guaíba expansion	R$ 5 billion	2015	0.4%[1]
Salvador subway	R$ 3.9 billion	2017	2.0%[3]
Norte-Sul railroad, southern stretch	R$ 4 billion	2H15	0.4%[6]

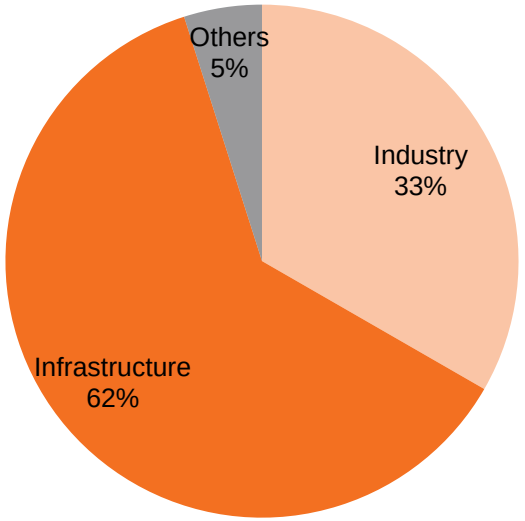
*In similar construction jobs: 1) *CSN* plant; 2) *Jirau* hydroelectric power plant ; 3) Subway line 4 – SP; 4) stretch of *Transnordestina* railroad; 5) South beltway – SP; 6) stretch of *Norte-Sul* railroad.

Characteristics of the major projects in progress

Source of Funds[1]



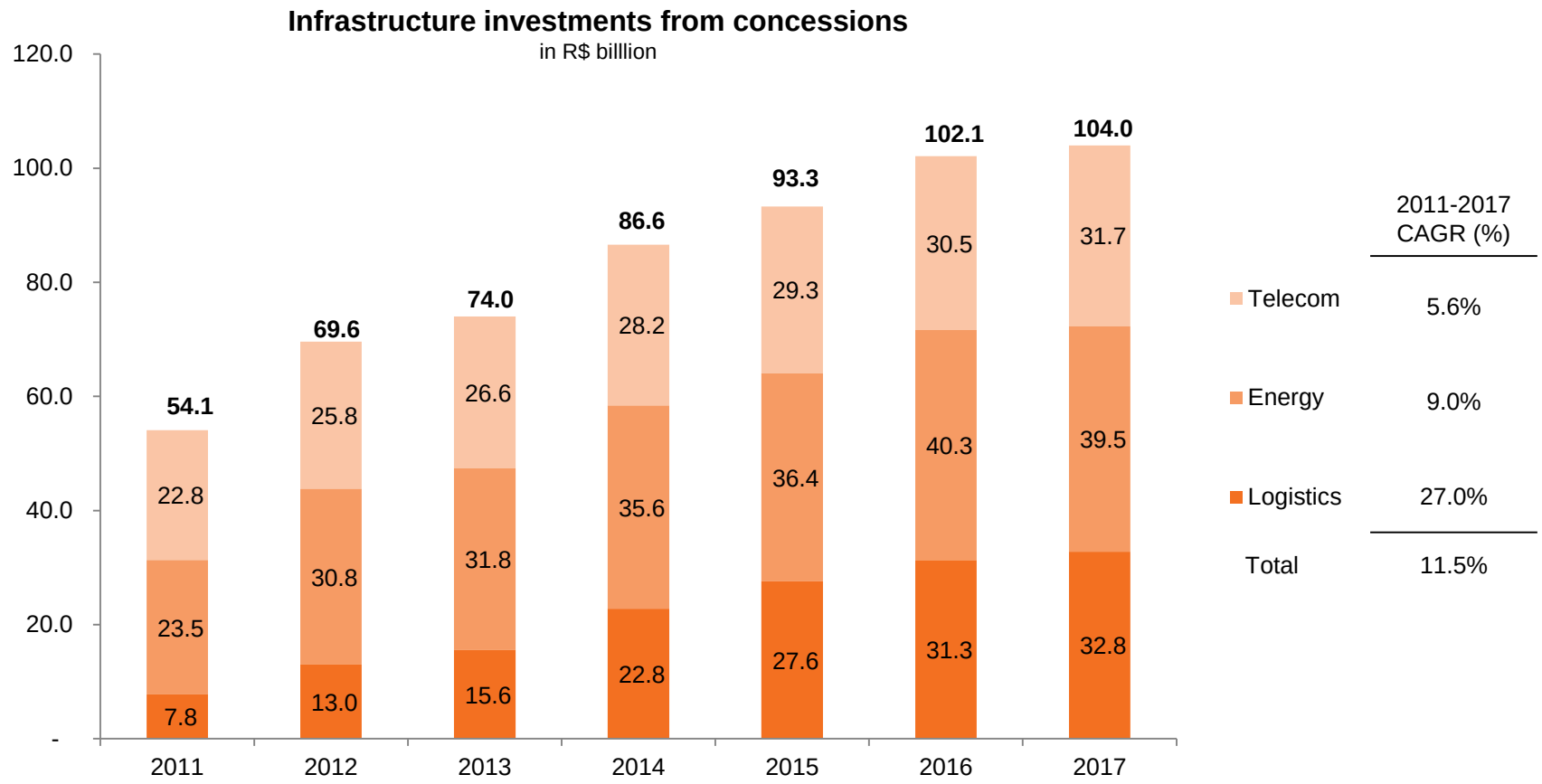
Per sector[1]



Average term: 18 months

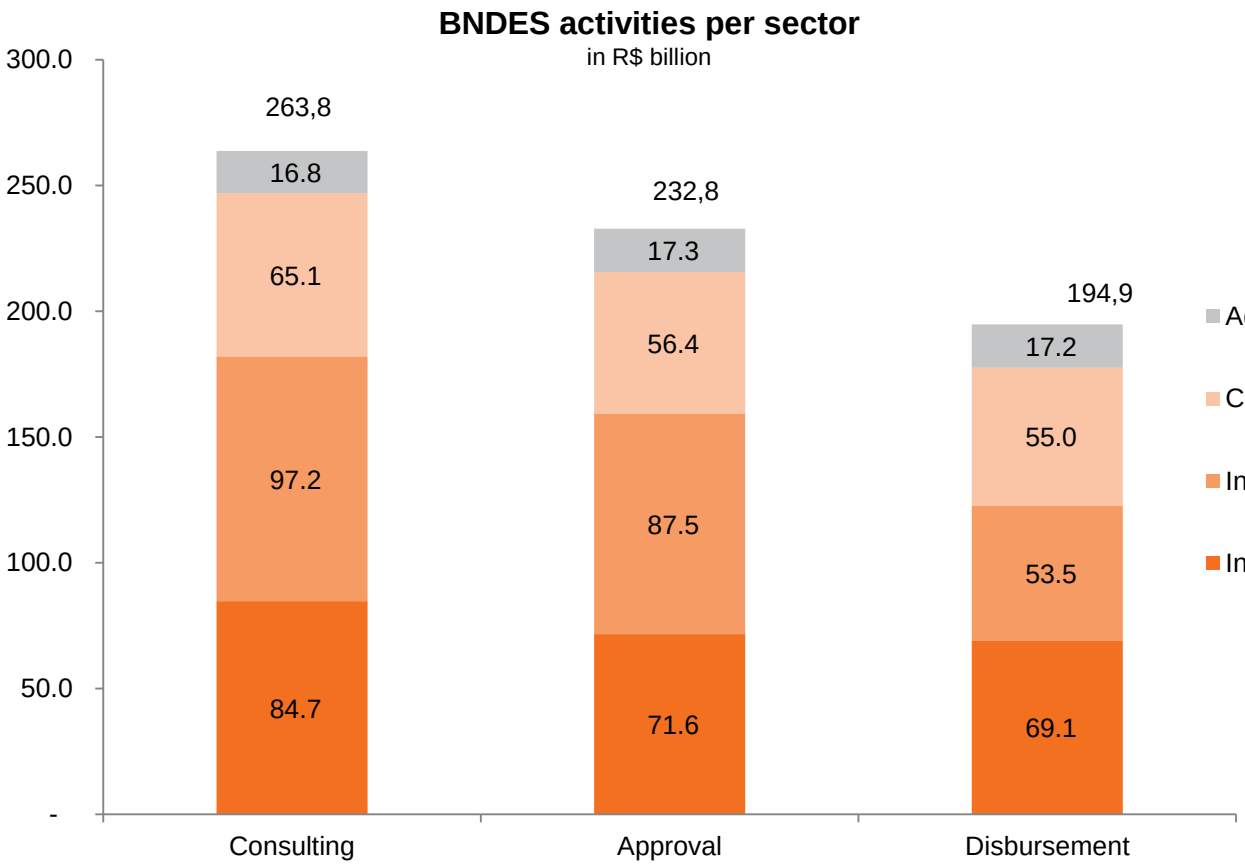
[1] In 2Q14

Concessions should invest R$ 300 billion from 2015 to 2017, of which R$ 92 billion in logistics and R$ 88 billion in power generation



Source: *Valor* newspaper, June 24,2014, using data from BNDES, ministries and public agencies. Do not include railways that are part of the *Programa de Investimentos em Logística* (Logistic Investment Program).

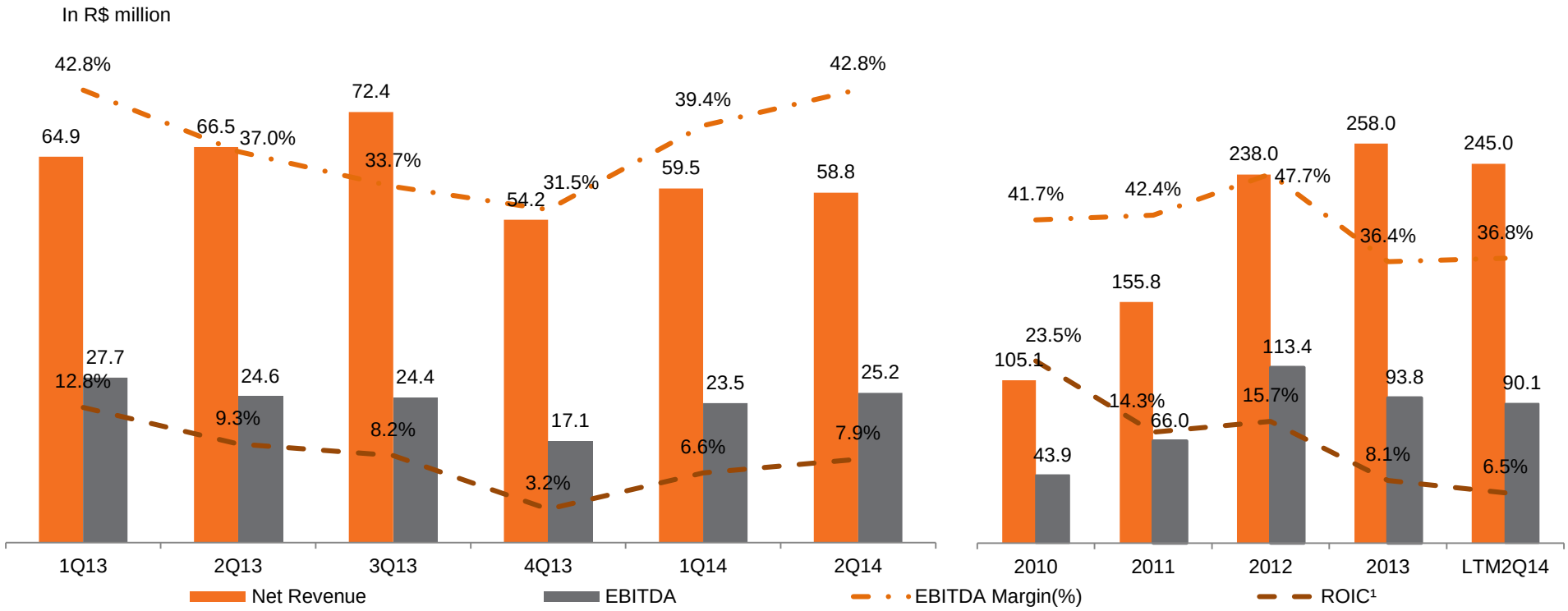
BNDES disbursements for the infrastructure sector increased 28% in last 12 months



	Disbursement Var (%)
Agriculture	15%
Commercial and services	13%
Industry	-8%
Infrastructure	28%
Total	11%

Source: BNDES, data from the last 12 months ended April 30, 2014.

Real Estate – Financial Performance



	2Q14/2Q13	2Q14/1Q14	LTM2Q14/LTM2Q13	CAGR 10-13
Net Revenue	-12%	-1%	-5%	+35%
EBITDA	+2%	+7%	-20%	+29%

[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.

The use of our flying table enables a reduction up to 50% of the labor work

Residential project, with 23 towers of 21 floors with 600m² each.

Execution of each floor in five days, a reduction up to 50% of the labor work compared to the conventional system.









We have recently signed a contract to rent equipment for the construction of Global Park, in São Paulo

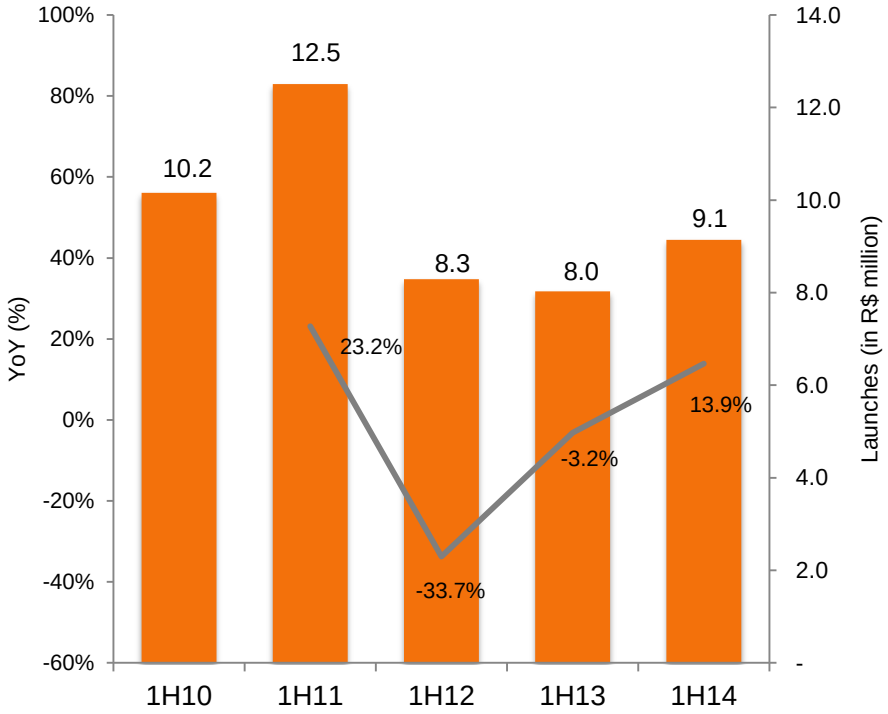
Global Park - 218 thousand square meters with commercial, residential and hotel buildings, and shopping center

Products: shoring, formworks and flying tables

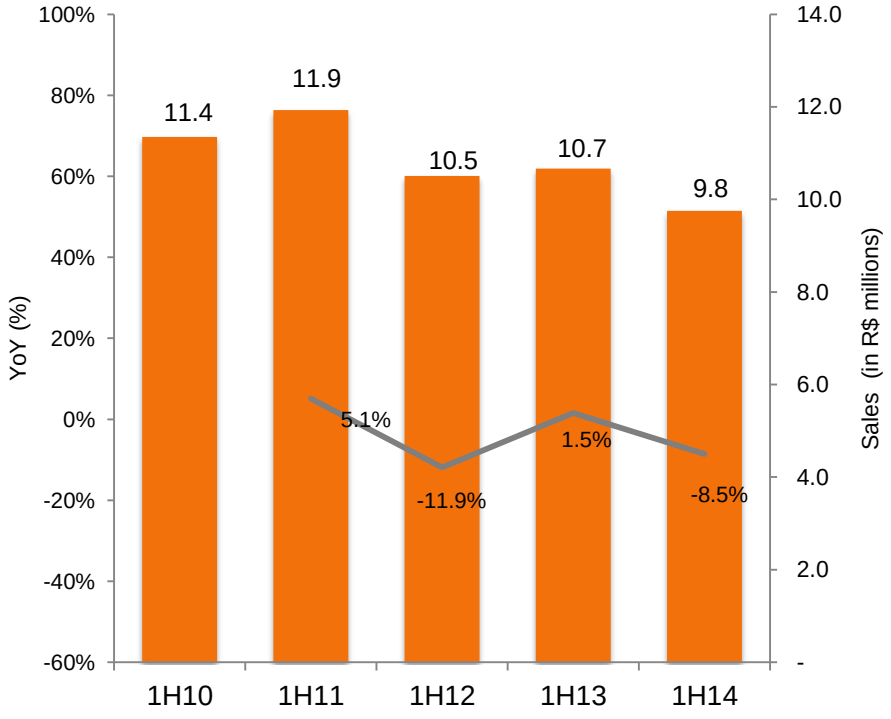


Launches were up 13.9% in the 1H14, while sales declined 8.5%

Total launches[1]
in R$ billion



Total sales[1]
in R$ billion

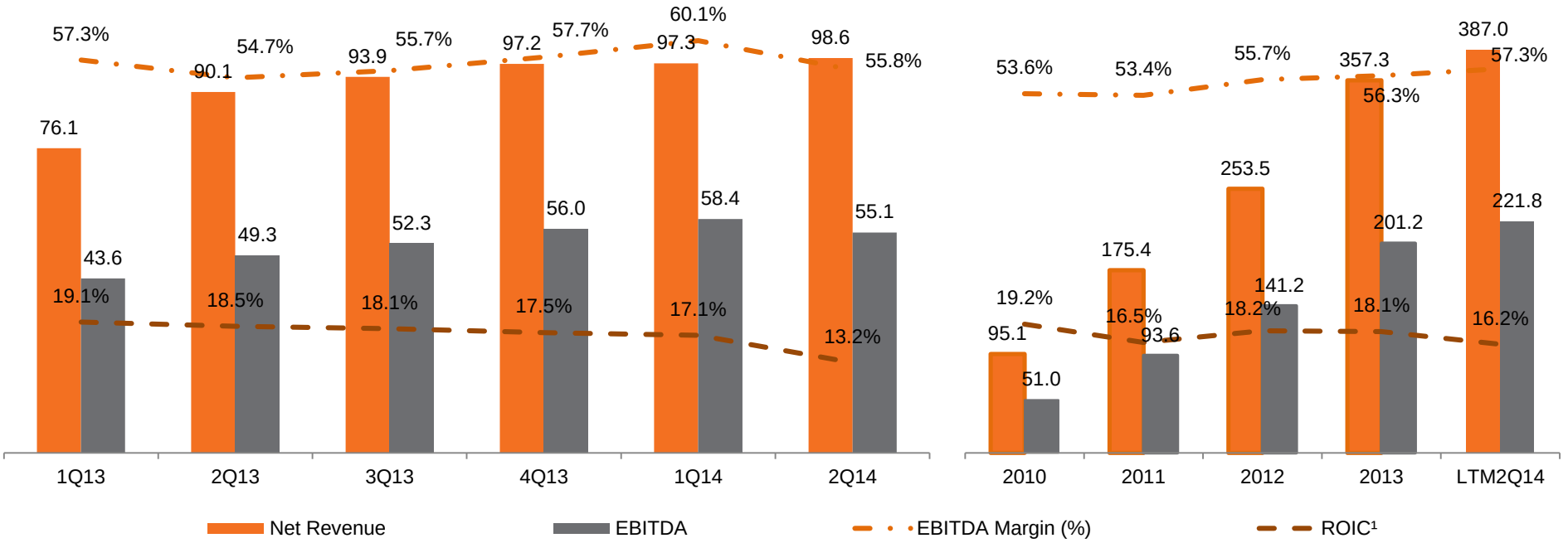


Source: Operational reports from companies and Mills

[1] Cyrela, Direcional, Even, Eztec, Gafisa, Helbor, MRV, PDG and Rodobens

Rental – Financial Performance

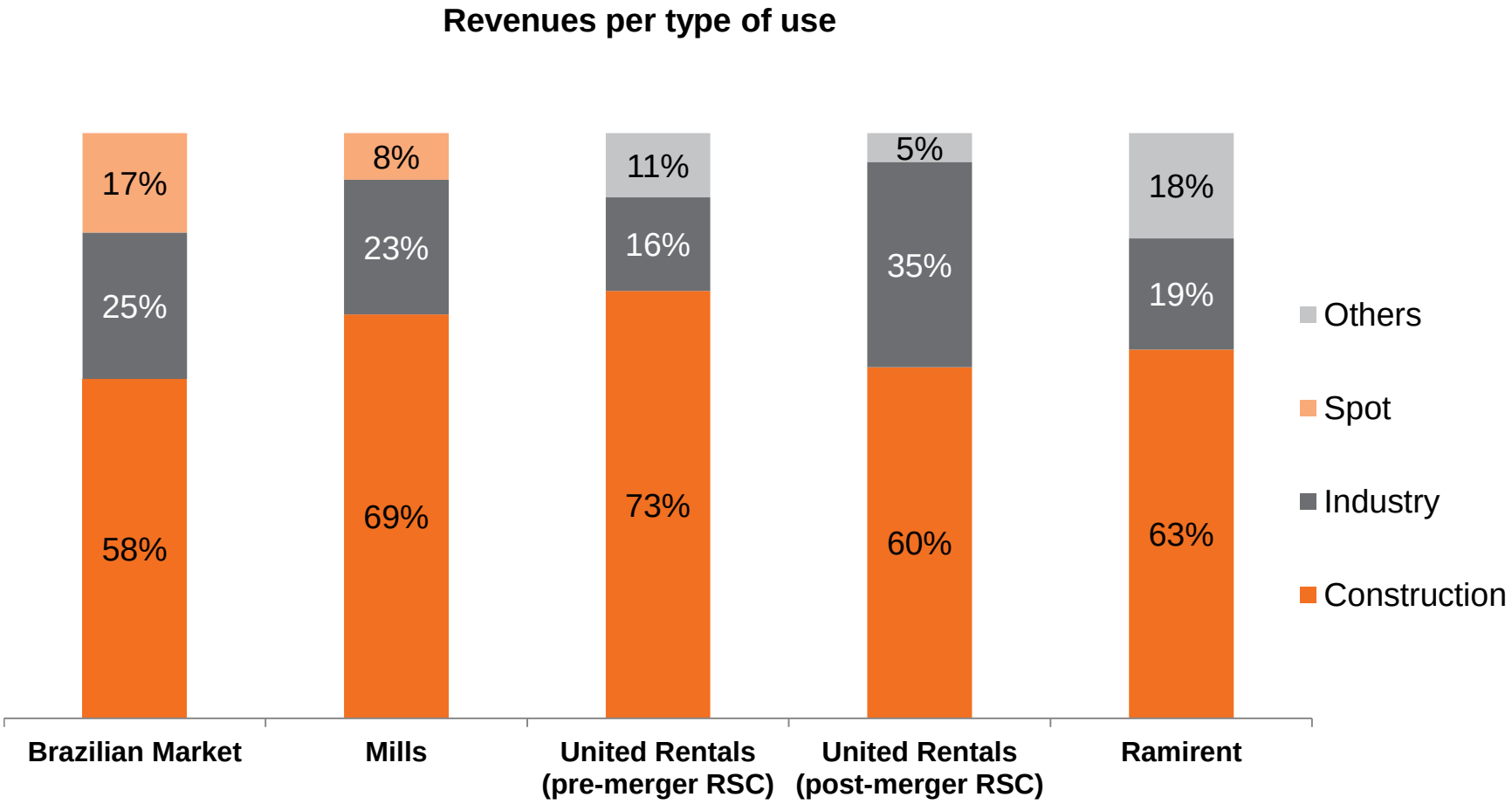
In R$ million



	2Q14/2Q13	2Q14/1Q14	LTM2Q14/LTM2Q13	CAGR 10-13
Net Revenue	+9%	+1%	+26%	55%
EBITDA	+12%	-6%	+32%	58%

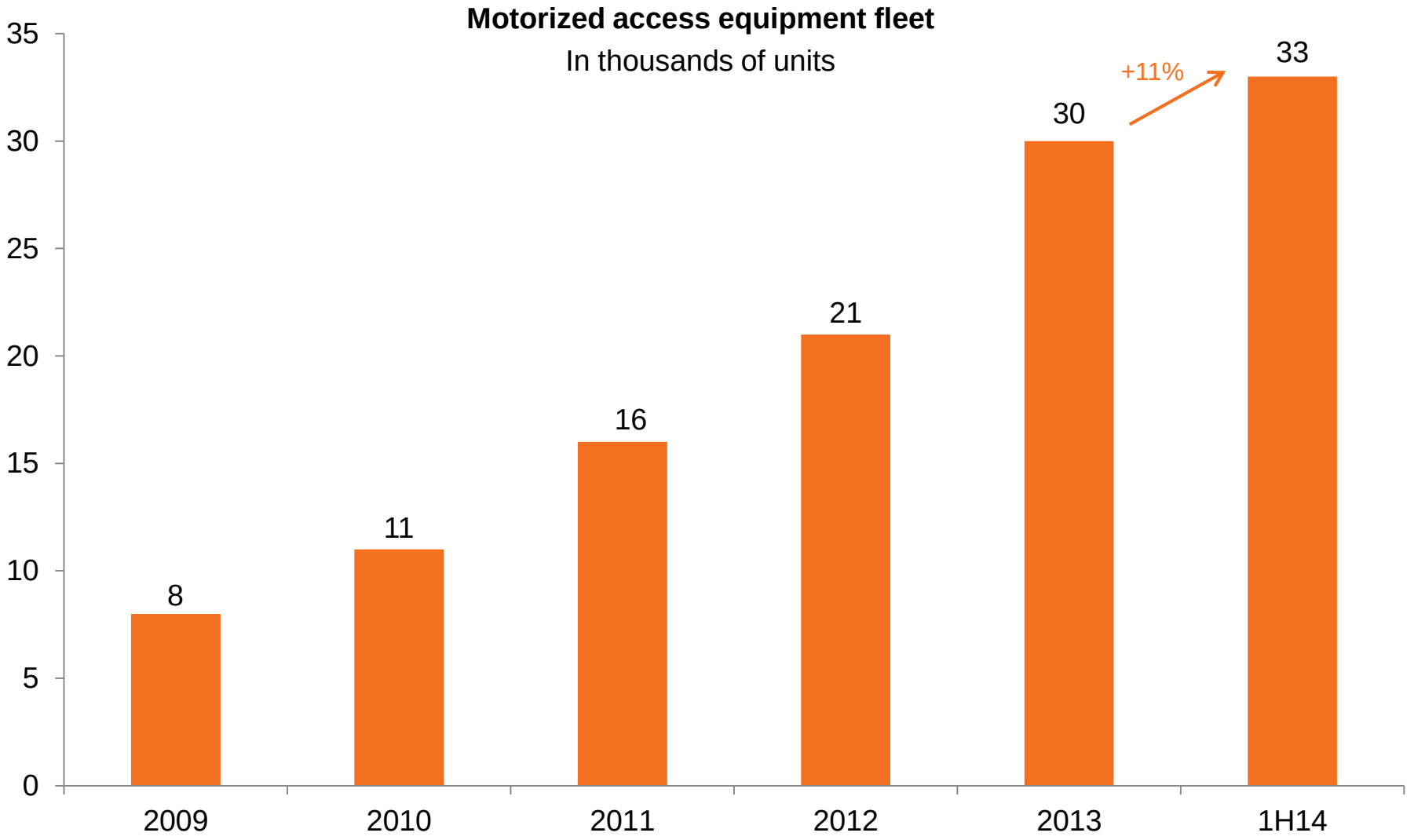
[1] ROIC: Return on Invested Capital. Until 2010, ROIC was calculated considering the effective income tax rate for the period, while from 2011 onwards ROIC was calculated considering a theoretical 30% income tax rate.

Construction sector is the major user of motorized access in Brazil



Source: Mills – 2013, United Rental – 2011 and Ramirent – 1Q14

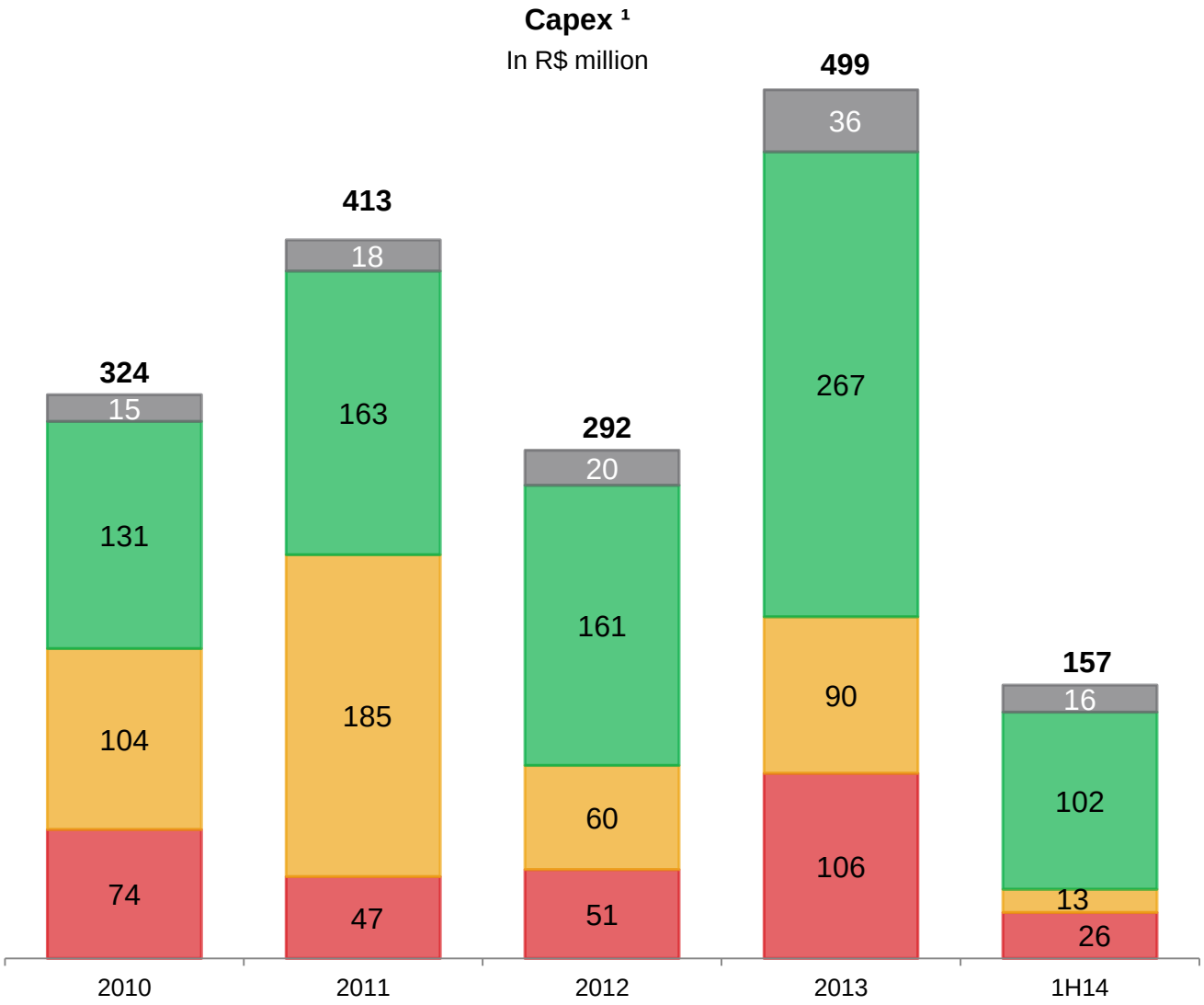
In the first half of this year 3,000 motorized access units came onto the Brazilian market



Source: Mills

Growth Plan

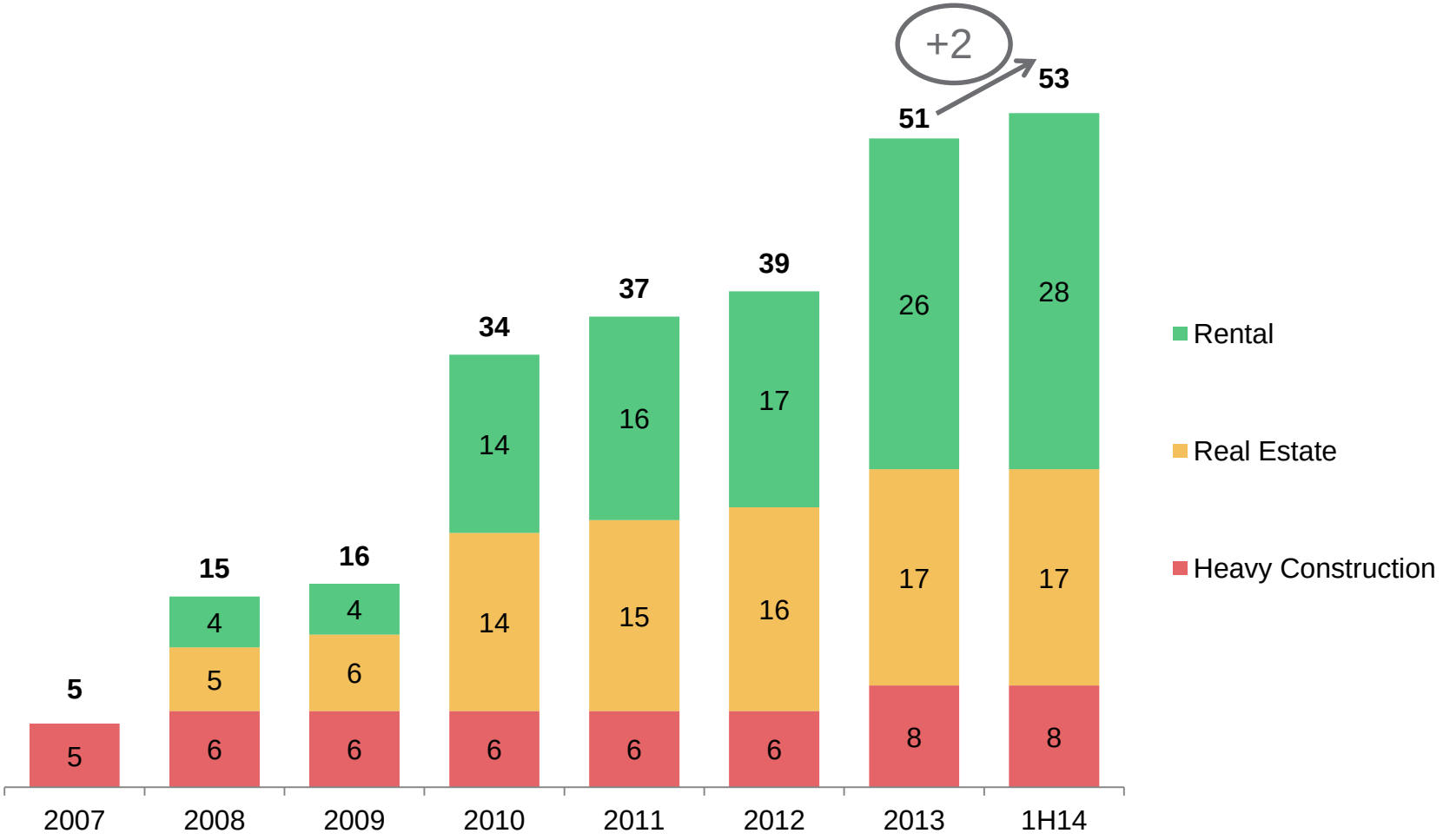
Mills invested R$ 142 million in rental equipment in 1H14, of which R$ 49 million in 2Q14



Rental equipment	Realized 1H14 / 2014 Capex Budget (%)
Rental	60%
Real Estate	53%
Heavy Construction	71%
Total	61%

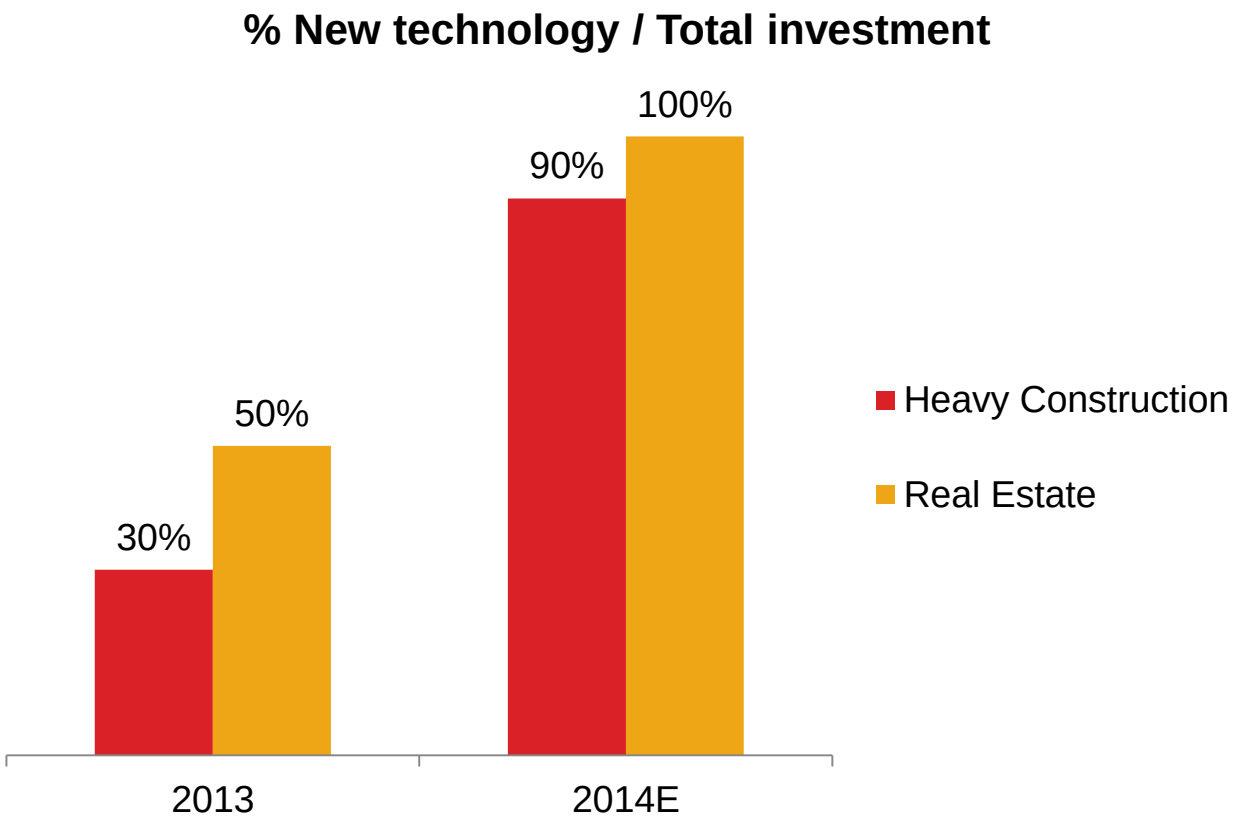
¹ Reclassified excluding the Industrial Services business unit, for comparison.

Evolution of the number of branches[1]



[1] Excluding the Industrial Services business unit branches, for comparison.

The majority of our investments in 2014 are in technological innovation



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