(Convenience Translation into English from the Original Previously Issued in Portuguese)

Mills Estruturas e Serviços de Engenharia S.A.

Presentation of Interim Financial Information for the Quarter Ended June 30, 2015 and Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Board of Directors and Shareholders of
Mills Estruturas e Serviços de Engenharia S.A.
Rio de Janeiro - RJ

Introduction

We have reviewed the accompanying interim financial information, of Mills Estruturas e Serviços de Engenharia S.A. ("Company") included in the Interim Financial Information Form (ITR), for the three-month period ended June 30, 2015, which comprises the balance sheet as of June 30, 2015 and the related statements of income, comprehensive income, for the three and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

The company's management is responsible for the preparation of interim financial information in accordance with technical pronouncement CPC 21 (R1) - Interim Financial Reporting and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBCTR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information, included in the ITR referred to above, was not prepared, in all material respects, in accordance with technical pronouncement CPC 21(R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

We have also reviewed the interim statement of value added ("DVA"), for the six-month period ended June 30, 2015, prepared under the responsibility of the Company's management, the presentation of which is required by the standards issued by the CVM applicable to the preparation of Interim Financial Information (ITR), and considered as supplemental information for IFRS, which do not require the presentation of DVA. This statement was subject to the same review procedures described above, and, based on our review, nothing has come to our attention that causes us to believe that it was not prepared, in all material respects, consistently with the interim financial information taken as a whole.

The accompanying interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, August 5, 2015

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Fernando de Souza Leite
Engagement Partner

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015	12/31/2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	138,041	193,659
Trade receivables	4	122,119	156,793
Inventories	5	21,405	21,793
Taxes recoverable	6	29,801	28,677
Advances to suppliers		231	172
Derivative financial instruments	26	-	1,192
Other receivables – sale of investee	7	18,500	17,467
Other assets	8	7,548	5,580
		336,645	425,333
NONCURRENT ASSETS			
Trade receivables	4	-	1,398
Taxes recoverable	6	22,078	32,013
Deferred taxes	17	23,733	24,945
Judicial deposits	18	11,354	10,422
Other receivables – sale of investee	7	37,001	34,934
Other assets	8	1,060	-
		95,226	103,712
Investments	9	87,392	87,392
Property, plant and equipment	10	1,113,311	1,200,148
Intangible assets	11	76,344	76,138
		1,277,047	1,363,678
TOTAL ASSETS		1,708,918	1,892,723

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015	12/31/2014
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade payables	12	11,105	16,510
Borrowings	13	3,186	49,637
Debentures	14	107,801	105,315
Payroll and related taxes		21,694	19,425
Income tax and social contribution	17	-	2,543
Tax debt refinancing program (REFIS)		1,070	1,030
Taxes payable	19	2,946	3,973
Dividends and interest on capital payable		3	21,810
Derivative financial instruments	26	9	-
Other liabilities		248	971
		148,062	221,214
NONCURRENT LIABILITIES			
Borrowings	13	13,500	14,890
Debentures	14	493,734	575,542
Tax debt refinancing program (REFIS)		8,916	9,100
Provision for tax, civil and labor risks	18	11,998	12,580
		528,148	612,112
TOTAL LIABILITIES		676,210	833,326
EQUITY			
Issued capital	20	563,319	563,319
Capital reserves	20	4,783	8,785
Earnings reserves	20	487,049	487,049
Valuation adjustments to equity	20	222	244
Loss for the period		(22,665)	-
Total equity		1,032,708	1,059,397
TOTAL LIABILITIES AND EQUITY		1,708,918	1,892,723

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015		6/30/2014	
		Three-month period	Six-month period	Three-month period	Six-month period
CONTINUING OPERATIONS					
Net revenue from rental, sales and services	22	147,864	311,758	212,967	420,788
Cost of sales and services	23	(87,092)	(173,150)	(89,938)	(168,985)
GROSS PROFIT		60,772	138,608	123,029	251,803
General and administrative expenses	23	(51,774)	(125,619)	(66,270)	(128,157)
PROFIT BEFORE FINANCE INCOME (COSTS)		8,998	12,989	56,759	123,646
Finance income	24a	6,928	14,575	7,458	11,475
Finance costs	24b	(22,980)	(49,005)	(25,858)	(46,423)
PROFIT (LOSS) BEFORE TAXES		(7,054)	(21,441)	38,359	88,698
Current income tax and social contribution	17	-	-	(10,319)	(31,508)
Deferred income tax and social contribution	17	(1,129)	(1,224)	5,354	10,077
Income tax and social contribution		(1,129)	(1,224)	(4,965)	(21,431)
PROFIT (LOSS) FROM CONTINUING OPERATIONS		(8,183)	(22,665)	33,394	67,267
PROFIT (LOSS) FOR THE PERIOD		(8,183)	(22,665)	33,394	67,267
Basic earnings (loss) per share - R$	21a	(0.06)	(0.18)	0.26	0.53
Diluted earnings (loss) per share - R$	21b	(0.06)	(0.18)	0.26	0.52

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015		6/30/2014	
		Three-month period	Six-month period	Three-month period	Six-month period
PROFIT (LOSS) FOR THE PERIOD		(8,183)	(22,665)	33,394	67,267
OTHER COMPREHENSIVE INCOME					
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS					
Cash flow hedge net of deferred taxes	26	(6)	(22)	(8)	(5,423)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(8,189)	(22,687)	33,386	61,844

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2014
(In thousands of Brazilian reais - R$) - Unaudited

			Earnings reserves					
	Subscribed Capital	Capital reserve	Legal	Expansion	Earnings retention	Valuation adjustments to equity	Retained earnings	Total
AT JANUARY 1, 2014	553,232	10,231	29,398	61,243	357,221	5,188	-	1,016,513
Capital contribution - share issue	9,822	-	-	-	-	-	-	9,822
Stock option premium	-	4,648	-	-	-	-	-	4,648
Comprehensive income for the period - cash flow hedge	-	-	-	-	-	(5,423)	-	(5,423)
Profit for the period	-	-	-	-	-	-	67,267	67,267
Interest on capital proposed	-	-	-	-	-	-	(25,081)	(25,081)
AT JUNE 30, 2014	563,054	14,879	29,398	61,243	357,221	(235)	42,186	1,067,746

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

			Earnings reserves					
	Subscribed Capital	Capital reserve	Legal	Expansion	Earnings retention	Valuation adjustments to equity	Accumulated losses	Total
AT JANUARY 1, 2015	563,319	8,785	32,611	63,649	390,789	244	-	1,059,397
Purchase of treasury shares/sale of shares	-	(8,745)	-	-	-	-	-	(8,745)
Stock option premium	-	4,743	-	-	-	-	-	4,743
Comprehensive income for the period - cash flow hedge	-	-	-	-	-	(22)	-	(22)
Loss for the period	-	-	-	-	-	-	(22,665)	(22,665)
AT JUNE 30, 2015	563,319	4,783	32,611	63,649	390,789	222	(22,665)	1,032,708

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015	6/30/2014
CASH FLOWS FROM OPERATING ACTIVITIES			
PROFIT (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(21,441)	88,698
Adjustments:			
Depreciation and amortization	10 and 11	86,366	81,630
Provision for tax, civil and labor risks	18	(494)	1,379
Accrued expenses on stock options	16	4,743	4,648
Profit sharing payable	16	-	1,713
Gain on sale of property, plant and equipment		(14,628)	(21,457)
Interest, indexation and exchange differences on borrowings, contingencies and judicial deposits	24	42,610	36,128
Allowance for doubtful debts	4	22,829	11,405
Provision for slow-moving inventories		2,663	-
		144,089	115,446
Changes in assets and liabilities:			
Trade receivables	4	6,334	(32,933)
Inventories	5	(2,275)	(1,519)
Taxes recoverable	6	13,409	14,267
Judicial deposits	18	(1,050)	365
Other assets		(1,023)	(1,273)
Trade payables	12	(5,405)	(347)
Payroll and related taxes		2,269	5,093
Taxes payable	19	(1,027)	3,978
Other liabilities		(867)	166
		10,365	(12,203)
Lawsuits settled		(766)	(387)
Interest paid		(39,566)	(29,888)
Income tax and social contribution paid		(6,257)	(20,550)
Profit sharing paid		-	(18,607)
NET CASH GENERATED BY OPERATING ACTIVITIES		86,424	122,509
Cash flows from investing activities:			
Purchases of PP&E and intangible assets		(12,818)	(165,461)
Proceeds from sale of the Industrial Services business unit		-	11,304
Proceeds from sale of PP&E and intangible assets		33,300	29,057
NET CASH USED IN INVESTING ACTIVITIES		20,482	(125,100)

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(Convenience Translation into English from the Original Previously Issued in Portuguese)

MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	Notes	6/30/2015	6/30/2014
CASH FLOWS FROM FINANCING ACTIVITIES			
Capital contributions	20	-	9,822
Purchase of treasury shares	20	(8,745)	-
Dividends and interest on capital paid		(21,807)	(43,469)
Borrowings raised and debentures		-	400,000
Repayment of borrowings and debentures		(131,972)	(295,825)
NET CASH USED IN FINANCING ACTIVITIES		(162,524)	70,528
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(55,618)	67,937
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		193,659	25,798
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		138,041	93,735

The accompanying notes are an integral part of this interim financial information.

(Convenience Translation into English from the Original Previously Issued in Portuguese)
MILLS ESTRUTURAS E SERVIÇOS DE ENGENHARIA S.A.

STATEMENT OF VALUE ADDED
FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2015
(In thousands of Brazilian reais - R$) - Unaudited

	6/30/2015	6/30/2014
Revenues:		
Sales of merchandise, products and services	396,964	562,388
Cancelations and discounts	(54,606)	(97,532)
Other revenues	1,604	1,185
Allowance for doubtful debts	(22,829)	(11,405)
	321,133	454,636
Inputs purchased from third parties		
Cost of sales and services	(12,111)	(14,574)
Materials, energy, outside services and others	(65,150)	(86,199)
Write-off of assets	(15,291)	(12,449)
	(92,552)	(113,222)
Gross value added	228,581	341,414
Depreciation, amortization and depletion	(86,366)	(81,630)
Wealth created by the Company	142,215	259,784
Wealth received in transfer		
Finance income	14,575	11,475
Wealth for distribution	156,790	271,259
Distribution of wealth		
Personnel and payroll taxes	72,223	65,365
Salaries and wages	55,472	50,450
Benefits	12,949	11,061
Severance Pay Fund (FGTS)	3,802	3,854
Taxes and contributions	45,816	80,464
Federal	43,621	75,824
State	1,568	3,883
Municipal	627	757
Lenders and lessors	61,416	58,163
Interest and exchange differences	48,993	46,413
Leases	12,423	11,750
Shareholders	(22,665)	67,267
Interest on capital and dividends	-	25,081
Retained earnings (accumulated losses)	(22,665)	42,186
Wealth distributed	156,790	271,259

The accompanying notes are an integral part of this interim financial information.

1. GENERAL INFORMATION

Mills Estruturas e Serviços de Engenharia S.A. ("Mills" or "Company") is a publicly-traded corporation with registered offices at Avenida das Américas, nº 500, Bloco 14, Loja 108, salas 207 e 208 – Barra da Tijuca, in the City of Rio de Janeiro, Brazil. The Company operates basically in the construction, engaging in the following principal activities:

(a) Rental and sale, including import and export, of steel and aluminum tubular structures, and steel and aluminum props and access equipment for construction works, as well as reusable concrete formworks, along with the supply of related engineering projects, supervisory and optional assembly services.

(b) Sale, rental and distribution of scissor lifts and telescopic handlers, as well as parts and components, and technical assistance and maintenance services for such equipment.

(c) Holding of ownership interests in other companies, as partner or shareholder.

The Company's bylaws also provides:

(a) Rental, assembly, and disassembling of access tubular scaffolding in industrial areas.

(b) Performance of industrial painting, sandblasting, heat insulation, boilermaker and refractory services, as well as other services inherent in such activities.

The Company's operations are segmented according to the new organization and management model approved by Management, divided into the following business units: Heavy Construction, Real Estate and Rental. Each business unit is described in Note 25.

The accounting information contained in this interim financial information was approved by the Company's Board of Directors and authorized for issue on July 23, 2015.

2. PRESENTATION OF INTERIM FINANCIAL INFORMATION

2.1. Basis of presentation

The Company's interim financial information comprises the interim financial statements and has been prepared in accordance with Accounting Pronouncement CPC 21 (R1), which addresses interim financial reporting, and in accordance with International Accounting Standard (IAS) 34.

This interim financial information does not include all the information and disclosures required in annual financial statements and should, therefore, be read in conjunction with the financial statements of Mills for the year ended December 31, 2014, which have been

prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Boards (IASB).

In compliance with Brazilian Securities and Exchange Commission (CVM) Circular 003/2011, of April 28, 2011, we present below the notes to the most recent annual financial statements (for the year ended December 31, 2014), which, in view of the lack of significant changes this quarter, are not being reproduced in full in this interim financial information:

The notes not included in the period ended June 30, 2015 are the "Summary of significant accounting policies", "Critical accounting judgments and key estimates and assumptions", "Financial risk management", "Capital management" and "Tax debt refinancing program (REFIS)", represented, in the financial statements for 2014, by notes 2, 3, 4, 5 and 21, respectively.

2.2. Basis of preparation

The accounting policies, calculation methods, significant accounting judgments, estimates and assumptions used in this interim financial information are the same used in the financial statements for the year ended December 31, 2014, disclosed in Notes 2 and 3. These financial statements were published on March 19, 2015 on the newspaper Valor Econômico and the Official Gazette of the State of Rio de Janeiro.

New and revised standards and interpretations issued and not yet adopted:

2.2.1 New accounting pronouncements

a) New standards and interpretations and amendments to existing standards and interpretations that are effective since January 1, 2015:

Effective for annual periods beginning on or after July 1, 2014:

- IAS 19/CPC 33 – Employee Benefits – The amendments clarify how an entity should account for contributions made by employees or third parties based on whether those contributions are dependent on the number of years of service provided by the employee.

- Annual Improvements to IFRSs 2010-2012 and 2011-2013 Cycles – Minor amendments to existing pronouncements.

Management has not identified any impact of these amendments to existing standards.

b) New standards and interpretations and amendments to existing standards and interpretations that are not yet effective at June 30, 2015:

Effective for annual periods beginning on or after January 1, 2016:

- IAS 16 and IAS 38 – Amendments to these standards to clarify the acceptable methods of depreciation and amortization.

- IAS 1 – Amendments to standard to address potential hindrances identified in exercising judgment in the preparation of financial statements. These amendments clarify that the concept of materiality should be considered both for reporting purposes, either the information is required or not, and in the presentation of the notes to financial statements and in the use of aggregation criteria.

Effective for annual periods beginning on or after July 1, 2016:

- Annual Improvements to IFRSs 2010-2012 Cycle – Minor amendments to existing standards.

Effective for annual periods beginning on or after January 1, 2018:

- IFRS 15 – Revenue from Contracts with Customers – establish 5 simple steps to be applied to contracts with customers for revenue recognition and disclosure. It will replace the standards (IAS 18 and IAS 11) and interpretations (IFRIC 13, IFRIC 15 and IFRIC 18) currently effective on the matter.

- IFRS 9 – Financial Instruments – New standard (with amendments subsequently to it) that introduces new requirements for the classification, measurement, impairment, hedge accounting and derecognition of financial assets and liabilities.

The Company intends to adopt these standards when they become effective. The Company is analyzing the impacts of these standards and so far no material impact on its interim financial information has been identified.

3. CASH AND CASH EQUIVALENTS

	6/30/2015	12/31/2014
Cash and banks	1,153	182
Short-term investments	136,888	193,477
	138,041	193,659

Cash and cash equivalents refer to deposits and highly liquid short-term investments, which are readily convertible into a known amount of cash and subject to an insignificant risk of change in value. As at June 30, 2015, short-term investments refer to repurchase agreements bearing average interest of 99.3% of the interbank deposit certificate (CDI) (bank deposit certificate bearing average interest of 100.7% of the CDI as at December 31, 2014).

4. TRADE RECEIVABLES

Business unit	6/30/2015 Gross receivables	6/30/2015 Allowance	6/30/2015 Net receivables	12/31/2014 Gross receivables	12/31/2014 Allowance	12/31/2014 Net receivables
Heavy Construction	82,891	(37,433)	45,458	88,113	(25,689)	62,424
Real Estate	52,637	(30,077)	22,560	62,407	(25,428)	36,979
Rental	95,890	(42,789)	53,101	93,079	(36,313)	56,766
Industrial Services (*)	3,711	(3,711)	-	3,992	(3,992)	-
Events	-	-	-	2,022	-	2,022
Total	235,129	(114,010)	121,119	249,613	(91,422)	158,191

(*) Remaining amount receivable from customers of the Industrial Services business unit, which was discontinued on November 30, 2013.

The allowance for doubtful debts is calculated based on the amount considered sufficient to cover potential losses on the realization of receivables, considering an individual analysis of the major customers.

Movement in the allowance for doubtful debts:

	6/30/2015	6/30/2014
Balance at January 1	91,422	53,861
Recognition of allowance for doubtful debts	46,121	20,488
Reversal of allowance for doubtful debts	(23,292)	(9,083)
Amounts written off during the period as uncollectible	(241)	(4,384)
Balance at the end of the period	114,010	60,882

Included in the allowance for doubtful debts are impaired trade receivables amounting to R$114,010 as at June 30, 2015 (R$91,422 as at December 31, 2014). The increase in this allowance is basically due to specific customers that had difficulties to fulfill their obligations during the first six-month period of 2015.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated. The Company does not have any customer concentration in its revenue or trade receivables as no single customer or corporate group accounts for 10% or more of its trade receivables in any of its segments.

Age of trade receivables:

	6/30/2015	12/31/2014
Current	72,758	83,513
Current (bills with original due dates extended)	9,610	18,101
1-60 days past due (*)	25,009	40,840
61-120 days past due (*)	21,735	19,899
121-180 days past due (*)	13,167	15,797
Over 180 days past due (*)	92,850	71,463
Total	235,129	249,613

(*) The analysis above was performed considering the extended due dates of the bills.

5. INVENTORIES

	6/30/2015	12/31/2014
Raw materials	2,099	2,030
Goods for resale	12,053	11,660
Spare parts and supplies	12,843	11,438
Advances for inventories	496	88
Provision for slow-moving inventories (*)	(6,086)	(3,423)
Total	21,405	21,793

(*) Inventory items without movement for more than one year.

Inventories of raw materials and advances for inventories refer to toll manufacturing processes to meet the demands of the Company and its customers. Inventories of spare parts refer mainly to access equipment. All inventories are stated at average cost.

6. TAXES RECOVERABLE

	6/30/2015	12/31/2014
PIS and COFINS (taxes on revenue) (*)	45,779	59,259
IRPJ (Corporate Income tax) and CSLL (Social Contribution on Profit) (**)	5,266	412
ICMS (State VAT) (***)	713	933
Others	121	86
	51,879	60,690
Current	29,801	28,677
Noncurrent	22,078	32,013

(*) PIS and COFINS credits refer basically to amounts recoverable on purchases of property, plant and equipment offset at the rate of 1/48 per month against non-cumulative PIS and COFINS federal tax obligations which are expected to be realized by 2018.

(**) Refers to IRPJ and CSLL balances prepaid during the six-month period ended June 30, 2015, which will be adjusted for inflation monthly based on the SELIC rate and offset against taxes of the same nature during 2015.

(***) Refers to ICMS (State VAT) levied on the Company's operations, arising from purchase of parts and equipment for sale.

7. OTHER RECEIVABLES – SALE OF INVESTEE

	6/30/2015	12/31/2014

2015	18,500	17,467
2016	18,500	17,467
2017	18,501	17,467
Total	55,501	52,401
Current	18,500	17,467
Noncurrent	37,001	34,934
	55,501	52,401

On November 30, 2013 the Company completed the sale of its Industrial Services business unit to Fundo de Investimento em Participação (FIP) Leblon Equities Partners V, managed by Leblon Equities Gestão de Recursos Ltda.

The agreement stipulates the payment for the acquisition in six (6) installments, all adjusted using the CDI from May 31, 2013 to the payment date, as follows:

1. The first installment of R$25,000 (R$25,207, including the CDI-based adjustment through the payment date) was paid on the agreement signing date;

2. The second installment of R$17,000 (R$18,093, considering the CDI-based adjustment through March 31, 2014) was paid in April 2014, in the amount of R$11,304. The second installment was adjusted for inflation based on the partial performance of the business, which entailed the business profit plus the depreciation of the assets acquired, less investments, plus the increase in trade payables (or less the decrease in trade payables, as applicable), and less the increase in trade receivables (or plus the decrease in trade receivables, as applicable), from May 31, 2013 to the closing date, i.e., November 30, 2013. To arrive at this amount, the same accounting criteria of apportionment of expenses and recognition of allowance for doubtful debts and derecognition of equipment currently used by the Company were adopted. For purposes of calculation of profit for the year, income tax and social contribution rates identical to the average tax rate applied to the Company's activities in the last twelve months immediately prior to the closing date were considered, and the following were disregarded: (i) allocated costs relating to the Company's stock options and profit sharing, and (ii) finance income and costs. The accumulated amount relating to the partial performance of the business from June 1 to November 30, 2013, date in which the Company completed the operation, was R$6,789.

3. Four installments of R$15,000 (R$18,500, considering the last three installments adjusted for inflation based on 100% of the CDI through June 30, 2015), with annual maturity counted from the agreement signing date. The first of these installments was received on the maturity date, July 10, 2014, in the amount adjusted for inflation of R$16,601.

8. OTHER ASSETS

	6/30/2015	12/31/2014
Trade receivables – Events (i)	2,064	-
Loans to employees and credits on payroll (ii)	2,791	2,570
Dividends and interest on capital receivable – Rhor (iii)	1,546	1,546
Prepaid expenses (iv)	1,230	119
Others	977	1,345
Total	8,608	5,580
Current	7,548	5,580
Noncurrent	1,060	-
	8,608	5,580

(i) The Company has accounts receivable corresponding to the assets of Events Business Unit, whose activities have been discontinued. Part of the property was sold in 2008 and 2009, through signed contracts for the purchase and sale of movable domain booking concluded on 20 May 2008 and 18 February 2009. The value of the sale will be received in the period 8 years and the installments adjusted according to the percentage change Price Index Broad Consumer - IPCA. On June 30, 2015, the asset is adjusted to present value and the Administration, based on the collateral provided for in the contract, considers that they will be realized within the expected until maturity of the last installment;

(ii) Refers to payroll loans granted to employees are deducted in installments on the payroll;

(iii) Refers to interest on capital receivable, net of taxes, of Rohr as disclosed in Note 9;

(iv) The balances are basically related to prepaid expenses insurance to be recognized and property tax to be recognized.

9. INVESTMENT

On February 8, 2011, the Company acquired 25% of the capital of Rohr S.A. Estruturas Tubulares ("Rohr") for R$ 90,000. Rohr is a privately-held company specialized in access engineering and civil construction solutions, which operates mainly in the heavy construction and industrial maintenance sectors.

In 2011, the Company received R$2,608 (net of taxes) relating to interest on capital and dividends of prior years, which was recognized reducing the investment amount since it referred to dividends derived from profits or reserves already existing at the share acquisition date.

In the fourth quarter of 2011, the ownership interest in Rohr S.A. Estrutura Tubulares (Rohr) was increased from 25% to 27.47%, resulting from the buyback by Rohr of 9% of its shares, which are currently in its treasury and will be cancelled or distributed proportionally to its shareholders.

The Company assessed its influence over the management of Rohr and concluded that even though it holds 27.47% of the investee's capital, such investment should be carried at cost due

to the following facts: Mills does not have power to participate in the preparation of and in the decisions on Rohr's financial, operational and strategic policies, does not control such policies either individually or jointly, and does not have representatives in the investee's management. Furthermore, there is no shareholders agreement that may confer Mills the right to have influence over the investee's management or that may confer it the right to increase its ownership interest in the future. Based on these factors, the Company concluded that it does not have significant influence over the investee and will maintain the investment carried at cost.

In December 2014 the Company recognized finance income of R$1,818 (R$1,648 in December 2013) relating to Rohr interest on capital for 2014.

Impairment loss

In 2014 the Company reviewed the recoverable amount of the investment in Rohr S.A. based on an internal report. The recoverable amount of this asset was determined based on economic projections to determine Rohr market value, using the income approach, through a discounted cash flow projection as a basis for the amount paid. The main assumptions were: moderate sales growth; (ii) continuous cost reduction program that will cause its evolution to be lower than the sales growth percentage, (iii) capital expenditures only for recovering the depreciation, and (iv) a strict control policy over the working capital evolution, in the projection years. The discount rate used to measure the recoverable amount was 13.51% per year. Management believes that any reasonably possible change in the key assumptions on which recoverable amount is based would not cause the investment's carrying amount to exceed its recoverable amount. Management understands that there were no events during the period ended June 30, 2015 that could affect the assessment made on December 31, 2014.

10. PROPERTY, PLANT AND EQUIPMENT

	Equipment for rental and operational use	Rental equipment in progress	Total rental equipment	Leasehold improvements	Buildings and land	Computers and peripherals	Vehicles	Facilities	Furniture and fixtures	Construction in progress	Total assets in use	Total PP&E
Cost of PP&E, gross												
Balance at December 31, 2013	1.491.854	38.506	1.530.360	19.040	24.274	13.886	3.640	5.470	8.945	580	75.835	1.606.195
Purchases	167.210	5.535	172.745	8.069	-	2.126	180	1.645	1.479	462	13.961	186.706
Write-offs/disposals	(57.298)	(195)	(57.493)	-	-	(9)	(426)	-	(23)	-	(458)	(57.951)
Adjustment for PIS and COFINS credits	(18.154)	-	(18.154)	-	-	-	-	-	-	-	-	(18.154)
Reclassification	(286)	286	-	-	-	-	-	-	-	-	-	-
Transfers	39.942	(39.942)	-	31	-	-	-	(57)	26	-	-	-
Balance at December 31, 2014	1.623.268	4.190	1.627.458	27.140	24.274	16.003	3.394	7.058	10.427	1.042	89.338	1.716.796
Purchases	8.477	-	8.477	3.525	-	223	146	530	338	-	4.762	13.239
Write-offs/disposals	(39.556)	-	(39.556)	(339)	(73)	(4)	(1.791)	-	-	-	(2.207)	(41.763)
Adjustment for PIS and COFINS credits	(618)	-	(618)	-	-	-	-	-	-	-	-	(618)
Transfers	2.307	(2.307)	-	(72)	-	21	(24)	856	-	(797)	(16)	(16)
Balances at June 30, 2015	1.593.878	1.883	1.595.761	30.254	24.201	16.243	1.725	8.444	10.765	245	91.877	1.687.638
Accumulated depreciation												
Balance at December 31, 2013	(362.749)	-	(362.749)	(4.169)	(1.526)	(6.594)	(2.232)	(1.051)	(3.398)	-	(18.970)	(381.719)
Depreciation	(155.497)	-	(155.497)	(3.342)	(670)	(2.344)	(448)	(534)	(745)	-	(8.083)	(163.580)
Write-offs/disposals	28.411	-	28.411	-	-	1	274	-	4	-	279	28.690
Adjustment for PIS and COFINS credits	-	-	-	(34)	-	-	-	(5)	-	-	(39)	(39)
Balance at December 31, 2014	(489.835)	-	(489.835)	(7.545)	(2.196)	(8.937)	(2.406)	(1.590)	(4.139)	-	(26.813)	(516.648)
Depreciation	(79.087)	-	(79.087)	(2.301)	(335)	(1.218)	(184)	(321)	(412)	-	(4.771)	(83.858)
Write-offs/disposals	24.632	-	24.632	108	39	2	1.665	-	-	-	1.814	26.446
Adjustment for PIS and COFINS credits	-	-	-	(234)	-	-	-	(33)	-	-	(267)	(267)
Transfers	-	-	-	1	-	-	-	(1)	-	-	-	-
Balances at June 30, 2015	(544.290)	-	(544.290)	(9.971)	(2.492)	(10.153)	(925)	(1.945)	(4.551)	-	(30.037)	(574.327)
Annual depreciation rates - %	10	-	-	10	4	20	20	10	10	-	-	-
Property, plant and equipment, net												
Balance at December 31, 2014	1.133.433	4.190	1.137.623	19.595	22.078	7.066	988	5.468	6.288	1.042	62.525	1.200.148
Balance at June 30, 2015	1.049.588	1.883	1.051.471	20.283	21.709	6.090	800	6.499	6.214	245	61.840	1.113.311

Rental equipment can be summarized as follows: access scaffolding, formworks, props, scissor lifts and telescopic handlers.

We highlight below the main purchases in the first six-month period of 2015, by group of assets:

Props	2,758
Reusable concrete formworks	994
Suspended scaffolding and access structures	2,521
Machinery and equipment for operating use	2,204
Leasehold improvements	3,525
Others	1,237
Total purchases	13,239

The depreciation for the period, allocated to cost of services and general and administrative expenses, amounts to R$77,577 and R$6,281 as at June 30, 2015 (R$74,626 and R$4,766 as at June 30, 2014), respectively.

Certain items of property, plant and equipment are pledged as collateral for borrowings (Note 13).

Review of estimated useful life

Based on a valuation conducted by technical experts, the Company issued an internal report on the estimated useful life, dated December 31, 2014, which was approved at a meeting of the Board of Executive Officers. In order to prepare the report, the technical experts considered the Company's operational planning for the coming fiscal years, past experience, such as the level of maintenance and utilization of the items, external elements for benchmarking, such as available technologies, manufacturers' manuals and recommendations, and the service lives of the assets.

There was no change in the remaining estimated useful lives of property, plant and equipment items for 2014 and there were no events during the period ended June 30, 2015 that would affect the valuation carried out in 2014.

The Company concluded that there were no events or changes in circumstances indicating that such assets may be impaired.

11. INTANGIBLE ASSETS

	Software	Trademarks and patents	Intangible assets in progress	Goodwill on investments	Total intangible assets
Cost of intangible assets, gross					
Balance at December 31, 2013	20,943	895	12,626	44,294	78,758
Purchases	3,927	-	8,498	-	12,425
Transfers	20,045	-	(20,045)	-	-
Balance at December 31, 2014	44,915	895	1,079	44,294	91,183
Purchases	1,837	-	980	-	2,817
Transfers	263	-	(247)	-	16
Balances at June 30, 2015	47,015	895	1,812	44,294	94,016
Accumulated amortization					
Balance at December 31, 2013	(5,839)	(295)	-	(4,232)	(10,366)
Amortization	(4,505)	(174)	-	-	(4,679)
Balance at December 31, 2014	(10,344)	(469)	-	(4,232)	(15,045)
Amortization	(2,421)	(87)	-	-	(2,508)
Adjustment for PIS and COFINS credits	(119)	-	-	-	(119)
Balances at June 30, 2015	(12,884)	(556)	-	(4,232)	(17,672)
Annual amortization rates - %	10	20	-	-	-
Intangible assets, net					
Balance at December 31, 2014	34,571	426	1,079	40,062	76,138
Balance at June 30, 2015	34,131	339	1,812	40,062	76,344

Provision for impairment of goodwill

Goodwill arose on the acquisition of Jahu in 2008 and the acquisition of GP Sul in 2011, which are being considered as contribution of the Real Estate business unit, which represents a Cash-Generating Unit (CGU) to which the goodwill is allocated.

The goodwill of the CGU Real Estate was subject to an impairment test at December 31, 2014 based on the budgeted cash flow for this segment in 2015, before income tax and social contribution, approved by Management. No need to recognize a provision for impairment of this goodwill was identified.

The main assumptions were: moderate sales growth; (ii) continuous cost reduction program that will cause its evolution to be lower than the sales growth percentage, (iii) capital expenditures only for recovering the depreciation, and (iv) a strict control policy over the working capital evolution, in the projection years.

The Company concluded that there were no events or changes in circumstances indicating that such assets may be impaired.

12. TRADE PAYABLES

	6/30/2015	12/31/2014
Domestic suppliers	10,927	16,240
Foreign suppliers	178	270
	11,105	16,510

As at June 30, 2015, trade payables refer basically to services provided and installment purchase of materials and PP&E.

13. BORROWINGS AND FINANCE LEASES

Borrowings were used for financing the expansion of the Company's investments and for its general expenses and uses, being indexed to the CDI, TJLP and US dollars.

For borrowings in foreign currency outstanding as at December 31, 2014 and settled in the first quarter of 2015, financial instruments were contracted to hedge the Company against fluctuations in foreign exchange rates.

Rental equipment financing were contracted with charges based on the Long-Term Interest Rate (TJLP) plus interest of 0.2% to 0.90% per year, with monthly amortization through June 2021.

The Company settled in advance all the existing finance lease agreements during 2014.

Borrowings are as follows:

	6/30/2015	12/31/2014
Borrowings (*)	16,686	64,527
Current	3,186	49,637
Noncurrent	13,500	14,890
	16,686	64,527

On December 6, 2013 the Company entered into a borrowing agreement with Banco Itaú BBA S.A., Nassau Branch, in the amount of US$16.9 million (equivalent to R$40.0 million). Principal and interest were settled in a bullet payment on January 30, 2015. In order to eliminate the foreign exchange risk on this borrowing, on the same date of the borrowing the Company entered into a swap transaction with Banco Itaú BBA S.A. in the amount of R$40.0 million in order to convert the obligations (principal and interest) into local currency and on the same maturity dates.

The financial institutions with which the Company has borrowing and financing transactions as at June 30, 2015 are as follows:

- Banco do Brasil
- Itaú BBA

The table below shows the contracted guarantees outstanding at the dates:

	6/30/2015	12/31/2014
Guarantees provided:		
Collateral sale (*)	27,103	33,103
Total guarantees	27,103	33,103

* Refer to equipment purchased under the Federal Equipment Financing Program (FINAME).

The maturities of the non-current portions as at June 30, 2015 are as follows:

2016	1,569
2017	3,138
2018 to 2021	8,793
	13,500

The Company's borrowings do not have covenants.

14. DEBENTURES

Description	Series	Issued amount	Beginning	Maturity	Financial charges	6/30/2015	12/31/2014
1st issue	Single	270.000	Apr/2011	Apr/2016	112.5% of CDI	92,429	184,412
Issue cost						(393)	(629)
						92,036	183,783
2nd issue	1st series	160.940	Aug/2012	Aug/2017	100% CDI + 0.88% p.a.	168,581	168,121
2nd issue	2nd series	109.060	Aug/2012	Aug/2020	IPCA + 5.50 p.a.	140,248	128,747
Issue cost						(940)	(1,093)
						307,889	295,775
3rd issue	Single	200.000	May/2014	May/2019	108.75% of CDI	202,208	201,984
Issue cost						(598)	(685)
						201,610	201,299
Total debentures						601,535	680,857
Current						107,801	105,315
Noncurrent						493,734	575,542

1st issue of debentures

The issue by the Company of a total of 27,000 unsecure, nonconvertible registered debentures in single series was approved on April 8, 2011, totaling R$270,000 and unit face value of R$10.00. These debentures mature on April 18, 2016 and pay interest equivalent to 112.5% of the CDI, with semiannual payments of interest and amortized in three annual, consecutive installments, commencing on April 18, 2014, settled on that date, and the second settled on April 20, 2015. The transaction costs associated with this issue, in the amount of R$2,358, are being recognized as borrowing costs, in accordance with the contractual terms of the issue.

2nd issue of debentures

The second issue of Company debentures, of a total of 27,000 simple, nonconvertible, registered, unsecured debentures, in two series, was approved on August 3, 2012, totaling R$270,000 and unit face value of R$10.00. The transaction costs associated with this issue, in

the amount of R$1,810, are being recognized as borrowing costs, in accordance with the contractual terms of the issue.

The debentures have their maturities according to the issue of each series, as follows:

- 1st series - 16,094 first series debentures, totaling R$160,940, with maturity on August 15, 2017, not subject to adjustment for inflation. The face value of the first series debentures will be amortized in two annual installments as from the fourth year of their issue and interest paid semiannually will correspond to a surcharge of 0.88% p.a. levied on 100% of the accumulated variation of the DI rate;
- 2nd series - 10,906 second series debentures series, totaling R$109,060, with maturity on August 15, 2020, subject to adjustment for inflation based on the accumulated variation of the IPCA index. The face value of the second series debentures will be amortized in three annual installments as from the sixth year of their issue and interest paid semiannually will correspond to 5.50% p.a. of the amount adjusted for inflation as indicated above.

3rd issue of debentures

The third issue of Company debentures, of a total of 20,000 simple, nonconvertible, registered, unsecured debentures, in a single series, was approved on May 30, 2014, totaling R$200,000 and unit face value of R$10.00. These debentures mature on May 30, 2019 and pay interest equivalent to 108.75% of the CDI, payable semiannually, and amortized in three annual, consecutive installments, commencing on May 30, 2017. The transaction costs associated with this issue, in the amount of R$745, are being recognized as borrowing costs, in accordance with the contractual terms of the issue.

The proceeds obtained by the Company with the third issue of debentures were fully used to settle the commercial promissory notes of the Company's fourth issue, issued on April 11, 2014.

As at June 30, 2015 the balance of debentures including transaction costs is R$108,654 in current liabilities and R$494,812 in non-current liabilities, and R$107,801 and R$493,734, net of transaction costs, respectively. (As at December 31, 2014, the balances of debentures are R$106,203 in current liabilities and R$577,061 in noncurrent liabilities, and R$105,315 and R$575,542, net of transaction costs, respectively.)

Covenants

The debenture indentures require the compliance with debt and interest coverage ratios under preset parameters, as follows:

(1) Net debt (i)-to-EBITDA (ii) ratio equal to or lower than three (3); and

(2) EBITDA-to-net financial expenses (iii) equal to or higher than two (2).

(i) "Net Debt" means, based on the Company's immediately preceding Consolidated Financial Statements, (a) the sum of the Company's onerous debts, on a consolidated basis, to companies, including borrowings with third parties and/or

related parties and issue of fixed-income securities, convertible or not, in the local and/or international capital market, as well as guarantees provided by the Company, but excluding debts arising from tax installment payments; (b) less the sum of the Company's cash and cash equivalents (cash and short-term investments), on a consolidated basis;

(ii) "EBITDA" means, based on the Company's four immediately preceding Consolidated Financial Statements, profit or loss before income tax and social contribution, less income and plus expenses generated by finance income and costs and nonoperating income and expenses, depreciation and amortization, and nonrecurring income and expenses; and

(iii) "Net Finance Cost" means, based on the Company's four immediately preceding Consolidated Financial Statements, the balance of the difference between the consolidated gross finance income and the consolidated gross finance cost.

On the closing of the interim financial information for the quarter ended June 30, 2015 the Company was compliant with all ratios.

15. RELATED PARTIES

a) Transactions and balances

There were no loans between the Company and its officers during the year.

As at June 30, 2015 the Company had no service agreements with members of its Board of Directors.

Management compensation

The amounts relating to compensation paid to members of the Company's management are as follows:

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Salaries and payroll charges - officers	1,532	3,485	1,495	3,052
Profit sharing	-	-	188	407
Fees of the Board of Directors	362	733	379	731
Share-based payments	1,090	1,634	1,406	1,924
Total	2,984	5,852	3,468	6,114

16. EMPLOYEE BENEFITS

a) Employee profit sharing

The provision for profit sharing of employees and executive officers is recognized on an accrual basis and is accounted for as an expense. The determination of the amount, which is paid in the year subsequent to the recognition of the provision, considers the targets program established together with the labor union through a collective labor agreement, in accordance with Law 10,101/00 and the Company's bylaws.

On June 23, 2015, the Board of Directors decided that the employee profit sharing in 2015 will be based on the EBITDA, where up to 5% of the Company's EBITDA can be distributed if the EBITDA reached exceeds the estimated EBITDA. The metrics for this calculation is approved by the Company's management.

Such profit sharing, when any, will be recognized when the EBITDA annual target is reached, and will be disbursed until April 2016. Until the second quarter of 2015 the Company has not reached the target and, therefore, for this period and for the year 2014 no provision is recognized for this expense.

b) Stock option plan

The Company has stock option plans approved by the General Meeting aimed at integrating its executives in the Company development process in the medium and long terms. These plans are managed by the Company and the grants are approved by the Board of Directors.

			Shares in thousands		
	Grant date	Final exercise date	Shares granted	Shares exercised	Outstanding shares
2010 Plan					
2010 Program	5/31/2010	5/31/2016	1,475	(1,369)	106
2011 Program	4/16/2011	4/16/2017	1,184	(592)	592
2012 Program	6/30/2012	5/31/2018	1,258	(401)	857
2013 Program	4/30/2013	4/30/2019	768	(97)	671
2014 Program	4/30/2014	4/30/2020	234	-	234

On March 31, 2014, the Company approved at the Board of Directors meeting: (i) the creation of the 1/2014 Stock Option program; (ii) the definition of the criteria to set the exercise price of options and their payment terms; (iii) the definition of the terms and conditions of exercise of options; and (iv) the authorization for the Executive Officers to grant the stock options to the beneficiaries eligible under the 2014 Program.

At the Board of Directors' meeting held on May 21, 2015, the Company decided to sell the Company's shares held in treasury in order to exercise the option to purchase the beneficiary's shares under the 2010, 2011, 2012, 2013 and 2014 Stock Option Programs (see note 19 (a.1)).

The plans granted as from 2010 were classified as equity instruments and the weighted average fair value of the options granted was determined based on the Black-Scholes valuation model,

considering the following assumptions:

Program	Grant	Weighted average fair value by option - R$	Weighted average price of the share at the grant date - R$	Exercise price at the grant date R$	Volatility at the grant date	Dividend yield at the grant date	Annual risk-free interest rate at the grant date	Maximum exercise period at the grant date
2010	First	3.86	11.95	11.50	31.00%	1.52%	6.60%	6 years
2010	Second	5.49	14.10	11.50	31.00%	1.28%	6.37%	6 years
2011	Single	6.57	19.15	19.28	35.79%	1.08%	6.53%	6 years
2012	Basic	21.75	27.60	5.86	37.41%	0.81%	3.92%	6 years
2012	Discretionary	12.57	27.60	19.22	37.41%	0.81%	3.92%	6 years
2013	Basic	24.78	31.72	6.81	35.34%	0.82%	3.37%	6 years
2013	Discretionary	11.92	31.72	26.16	35.34%	0.82%	3.37%	6 years
2014	Basic	22.46	28.12	7.98	33.45%	0.75%	12.47%	6 years
2014	Discretionary	11.16	28.12	30.94	33.45%	0.75%	12.47%	6 years

The exercise price of the options granted under the Plan will be set by the Board of Directors or by the Committee (as appropriate), taking into consideration: (i) in the case of options whose grant has as consideration the acquisition of Company issued shares by the respective Beneficiary, the equity value of the shares at December 31 of the fiscal year immediately prior to the grant date; or (ii) in the other cases, the value equivalent to the average quotation of the Company shares of the same type as those in which the option is referenced on the BM&FBOVESPA S.A. - Stock, Commodities and Futures Exchange, weighted by the trading volume during the fiscal year immediately prior to the grant date. Irrespective of the criterion to be adopted to define the exercise price, this will be adjusted for inflation based on the IPCA (Extended Consumer Price Index) or any other index determined by the Board of Directors or by the Committee (as appropriate), less the amount of dividends and interest on capital per share proposed by the Company as from the grant date.

The table below presents the accumulated balances of the plans in the statement of financial position and the effects on the statement of profit or loss.

	6/30/2015	12/31/2014
2002 Plan		
Capital reserve	1,446	1,446
Number of shares exercised (thousands)	3,920	3,920
Top Mills, Special CEO and EX-CEO Plans		
Capital reserve	1,148	1,148
Number of shares exercised (thousands)	1,055	1,055
Mills Rental Executives Plan		
Capital reserve	4,007	4,007
Number of shares exercised (thousands)	391	391
2010 Plan		
Capital reserve	5,727	5,727
Number of exercisable options (thousands)	106	106
Number of shares exercised (thousands)	1,369	1,369
2011 Program (2010 Plan)		
Capital reserve	7,351	6,750
Number of exercisable options (thousands)	592	592
Number of shares exercised (thousands)	592	592
2012 Program (2010 Plan)		
Capital reserve	11,504	9,659

	6/30/2015	12/31/2014
Number of exercisable options (thousands)	857	859
Number of shares exercised (thousands)	401	399
2013 Program (2010 Plan)		
Capital reserve	7,232	5,633
Number of exercisable options (thousands)	671	676
Number of shares exercised (thousands)	97	92
2014 Program (2010 Plan)		
Capital reserve	1,723	1,026
Number of exercisable options (thousands)	234	234
Total recognized as equity (accumulated)	40,138	35,396
Effect on the statement of profit or loss (*)	(4,743)	(9,539)

(*) As at June 30, 2014, the effect on the statement of profit or loss was an expense of R$4,648.

17. INCOME TAX AND SOCIAL CONTRIBUTION

a) Reconciliation of the income tax and social contribution benefit (expense)

The reconciliation between the income tax and social contribution expense at the statutory and effective rates is as follows:

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Profit (loss) for the period before income tax and social contribution	(7,054)	(21,441)	38,359	88,698
Statutory income tax and social contribution rate	34%	34%	34%	34%
Income tax and social contribution at statutory rate	2,398	7,290	(13,042)	(30,157)
Non-deductible provisions (*) and permanent differences	(3,481)	(8,514)	(443)	(1,037)
Interest on capital - proposed	-	-	8,528	8,528
Others	(46)	-	(8)	1,235
Total current and deferred income tax and social contribution	(1,129)	(1,224)	(4,965)	(21,431)
Effective rate	-16%	-5%	13%	24%
Current income tax	-	-	(10,319)	(31,508)
Deferred income tax	(1,129)	(1,224)	5,354	10,077
	(1,129)	(1,224)	(4,965)	(21,431)

* Nondeductible expenses comprise mainly expenses for non-recognition of deferred income tax asset related to cancelations for which the required tax documentation was not obtained. This balance comprises also write-off of inventories, sponsorship, gifts, debt waivers, and non-compensatory fines.

b) Income tax and social contribution recognized in other comprehensive income

The deferred tax recognized in other comprehensive income arises from the provision for gains/losses on cash flow hedge instruments transferred to the opening carrying amounts of the hedged items. The total income tax and social contribution recognized in comprehensive income in the first six-month period of 2015 is R$12.

c) Movement in the deferred income tax and social contribution during the year, not considering the offset of balances:

Description	December 31, 2014	Additions	Write-offs	June 30, 2015
Stock options	3,243	1,612	(82)	4,773
Discount to present value	54	-	(14)	40
Property, plant and equipment hedge	(946)	-	69	(877)
Provision for slow-moving inventories	1,164	926	(21)	2,069
Provision for costs and expenses	977	824	(1,327)	474
Allowance for doubtful debts	17,993	7,761	(5,788)	19,966
Finance leases	4,329	1,058	-	5,387
Provision for tax, civil and labor risks	4,320	460	(659)	4,121
NDF derivatives	(126)	-	12	(114)
Provision for discounts and cancelations	9,355	4,364	(9,355)	4,364
Swap transactions	(396)	-	396	-
Taxes with required payment suspended	255	97	-	352
Accelerated depreciation	(1,506)	(376)	-	(1,882)
GP Andaimes Sul Locadora goodwill	(459)	(67)	-	(526)
Jahu goodwill	(12,949)	-	-	(12,949)
Adjustment for inflation of judicial deposits	(1,197)	(39)	-	(1,236)
Exchange differences	1,643	-	(1,643)	-
Tax losses in 2015	-	427	-	427
Debentures	(809)	-	153	(656)
	24,945	17,047	(18,259)	23,733

d) The bases and expectations for realization of the deferred income tax and social contribution are presented below:

Nature	Bases for realization
Stock option	Exercise of options
Discount to present value	Tax realization of the loss/gain
Property, plant and equipment hedge	Depreciation of the asset
Provision for slow-moving inventories	Write-off or sale of the asset
Provision for costs and expenses	Payment
Allowance for doubtful debts	Filing of lawsuits and past-due receivables
Finance leases	Realization of the asset over the straight-line depreciation period
Provision for tax, civil and labor risks	Tax realization of the loss or closing of the lawsuit
NDF derivatives	Realization of the provision
Provision for discounts and cancelations	Reversal/realization of the provision
Swap transactions	Settlement of the borrowing
Taxes with required payment suspended	Payment or reversal of the provision
Accelerated depreciation	Tax depreciation over 5 years
GP Andaimes Sul Locadora goodwill	Disposal/impairment of the asset
Jahu goodwill	Disposal/impairment of the asset
Adjustment for inflation of judicial deposits	Withdrawal of the deposit

Exchange differences	Repayment of the borrowing
Tax losses	Expectation of future taxable profits
Debentures	Amortization of the borrowing cost

The table below shows the expected realization of deferred income tax and social contribution at June 30, 2015:

	Deferred IR and CSLL assets	Deferred IR and CSLL liabilities
2015	4,799	(337)
2016	9,785	(453)
2017	6,849	(576)
2018	6,849	(521)
2019	6,849	(1,274)
Beginning 2020	6,842	(15,079)
Total	41,973	(18,240)

Transition Tax Regime

The Transition Tax Regime (RTT) was in effect until the enactment of the law that regulated the tax effects of the new accounting methods to ensure tax neutrality. On May 13, 2014, Law 12,973 was enacted, introducing, among other issues, the repeal of the Transitional Tax Regime (RTT) and the Corporate Income Tax Return (DIPJ) and creating instead the Tax Accounting Bookkeeping (ECF).

The Tax Accounting Bookkeeping (ECF) consolidates the tax neutrality adjustments that were previously filed using the Transition Tax Accounting Control (FCONT). Pursuant to the aforementioned Law, the adoption of the ECF is optional for taxable events recorded beginning January 2014 and mandatory beginning 2015 for all corporate entities that elect taxation based on the actual profit. In 2014 the Company complied with the legal requirement, which was formalized through the option in the DCTF (Declaration of Federal Tax Debits and Credits) of August 2014 filed with the Brazilian Federal Revenue on October 28, 2014, as regards the prospective calculation of interest on capital, dividends and the tax treatment of stock option plans. The other measures contained in such Law did not have material impacts on the Company, according to an analysis made by the Company with its tax advisors.

18. PROVISION FOR TAX, CIVIL AND LABOR RISKS AND JUDICIAL DEPOSITS

The Company is a party to tax, civil and labor lawsuits that have arisen in the normal course of business and is discussing the related matters both at the administrative and legal levels. These lawsuits are backed by judicial deposits, when applicable.

Based on the opinion of its outside legal counsel, management understands that the appropriate legal measures already taken in each situation are sufficient to cover potential losses and preserve the Company's equity, being reassessed periodically.

The Company does not have any contingent assets recognized.

a) Breakdown of the provision for tax, civil and labor risks:

	6/30/2015	12/31/2014
Tax (i)	4,166	4,301
Civil (ii)	1,157	787
Labor (iii)	3,624	3,978
Contingent fees (iv)	1,914	2,660
Legal fees and costs (v)	1,137	854
Total	11,998	12,580

Movement in the provision for tax, civil and labor risks:

	6/30/2015	12/31/2014
Balance at January 1	12,580	10,573
Provision recognized and adjustment for inflation	1,354	5,000
Reversals	(1,170)	(2,380)
Write-offs	(766)	(613)
Balance for the period	11,998	12,580

(i) Refers basically to a writ of mandamus filed by the Company challenging the increase in the PIS and COFINS rates (established by the noncumulative regime of these contributions, with the enactment of Laws 10,637/2002 and 10,833/2003). The Company maintains a judicial deposit for this provision, relating to the differences in rates.

(ii) The Company has lawsuits filed against it relating to civil liability and compensation claims.

(iii) The Company is a defendant in various labor lawsuits. Most of the lawsuits involve claims for compensation due to occupational diseases, overtime, hazardous duty premium and salary equalization.

(iv) Contingent fees are generally set at up to 10% of the amount of the claim, payable to outside legal counsel according to the success achieved in each claim. Payment is contingent upon a favorable outcome of the lawsuits.

(v) Refers to the provision for legal fees and costs incurred in lawsuits, with probable risk of unfavorable outcome to the Company.

b) Breakdown of judicial deposits:

	6/30/2015	12/31/2014
Tax (i)	7,749	7,161
Labor (ii)	3,605	3,261
	11,354	10,422

(i) As at June 30, 2015, judicial deposits for tax lawsuits totaled R$ 7,749. The reconciliation of this amount refers basically to the challenge of the increase in the PIS and COFINS rates, in the total amount of R$3,664, and, also, judicial deposits made on behalf of certain municipalities due to the understanding of our legal counsel as regards the levy of the ISS (service tax) on asset rental income. The balance recognized in this line items is R$ 2,674. Since 2003, with the enactment of the Supplementary Law 116 and based on the opinion of its legal counsel, the Company has not made judicial deposits of this nature.

(ii) The judicial deposits are linked to various labor lawsuits in which the Company is the defendant. Most of the lawsuits involve claims for compensation due to occupational diseases, overtime, hazardous duty premium and salary equalization.

The Company is a party to tax, civil and labor lawsuits involving risks of loss classified by management as possible based on the assessment of its legal counsel, for which no provision was recognized as estimated below:

	6/30/2015	12/31/2014
Tax (i)	32,027	31,559
Civil (ii)	5,349	5,191
Labor (ii)	18,594	15,232
Total	55,970	51,982

(i) Tax (main items):

a) Disallowance of allegedly nondeductible expenses by the Brazilian Federal Revenue, involving former Mills Formas, due to agreements entered into with various customers, under which Mills Formas was responsible for carrying out the services that were previously carried out by the employees of the former Mills do Brasil;

b) Requirement of the Finance Department of the State of Rio de Janeiro relating to ICMS and fine allegedly due arising from transfers of goods without the payment of the related tax.

c) Non-recognition by the INSS (National Institute of Social Security) of the possibility of offsetting payments improperly made as social security contribution, based on the method established by Law 9,711/98;

d) Requirement by the Brazilian Federal Revenue of fine allegedly due on installment payment of credits derived from voluntary reporting;

e) Requirement by the Brazilian Federal Revenue of alleged debts of ILL (tax on profit), judged unconstitutional by the STF (Federal Supreme Court).

f) Requirement of the Municipal Finance Department of Rio de Janeiro for alleged error by the Company in not observing the accrual basis in the monthly payments of ISS due in the period from February 1995 to October 1997.

(ii) Civil

Lawsuits filed against the Company relating to compensation for pain and suffering and property damages.

(iii) Labor

The Company is a defendant in various labor lawsuits. Most of the lawsuits involve collection of termination amounts, compensation for pain and suffering, inclusion of premium in the compensation, reinstatement and salary adjustments, and related effects.

19. TAXES PAYABLE

	6/30/2015	12/31/2014
PIS and COFINS (taxes on revenue)	2,127	2,978
INSS (Social Security Contribution)	136	86
ISS (Service Tax)	207	500
Others	476	409
	2,946	3,973

20. EQUITY

a) Subscribed capital

The Company's fully subscribed and paid-in capital as at June 30, 2015 is R$563,319 (December 31, 2014 - R$563,319), comprising 128,058,000 registered common shares without par value (December 31, 2014 – 128,058,000). Each common share entitles to one vote in the shareholders resolutions.

Under the bylaws, the Board of Directors can increase the capital up to a ceiling of 200,000,000 shares.

(a.1) Treasury shares

On November 10, 2014, the Board of Directors approved the introduction of a buyback program for the Company-issued shares and authorized management to

define the opportunity and the number of shares to be acquired under the Buyback Program.

The Company's objective with the buyback program was to acquire up to 4,000,000 shares of its issue, within 365 days from the date of approval by the Board of Directors, to be held in treasury and subsequently canceled or sold, including under the Company's share buyback program, in the event of exercise of such options.

Until June 30, 2015, 2,285,300 shares had been acquired, totaling R$19,777, recognized in the capital reserve. The minimum, average and maximum cost of these shares acquired during the first quarter of 2015 were, respectively, R$5.32, R$8.65 and R$11.30.

On May 21, 2015, the Company's Board of Directors approved the sale of 5,434 book-entry registered common shares without par value, issued by the Company, held in treasury in order to exercise the option to purchase shares, in the amount of R$39.

On June 17, 2015, the Company's Board of Directors approved the sale of 1,444 book-entry registered common shares without par value, issued by the Company, held in treasury in order to exercise the option to purchase shares, in the amount of R$9.

(a.2) Share issue

The Company's share issue has been made as approved by the Company's Board of Directors due to the exercise of stock options by beneficiaries.

The table below shows the shareholding structure at the reporting dates:

	6/30/2015		12/31/2014	
Shareholders	Number of shares (in thousands)	Percentage	Number of shares (in thousands)	Percentage
Andres Cristian Nacht	15,685	12.25%	15,685	12.25%
Snow Petrel S.L.	17,728	13.84%	17,728	13.84%
HSBC Bank Brasil S.A.[1]	6,323	5.00%	6,323	5.07%
Capital Research Global Investors[2]	-	-	6,507	5.10%
MFS Investment Management[3]	6,547	5.11%	-	-
Other signatories of the Company Shareholders Agreement[4]	11,915	9.30%	11,827	9.24%
Others	69,859	54.50%	69,987	54.50%
	128,057	100.00 %	128,057	100.00 %

1 On October 2, 2012, it became the holder of a material ownership interest according to information officially received by the Company and disclosed to CVM.

2 On December 2, 2014, it became the holder of a material ownership interest according to information officially received by the Company and disclosed to CVM. On January 27, 2015, it became the holder of a material ownership interest according to information officially received by the Company and disclosed to CVM.

3 On April 27, 2015, it became the holder of a material ownership interest according to information officially received by the Company and disclosed to CVM.

4 The other signatories of the Company's Shareholders Agreement, all holders of individual interests of less than 5% of the Company's capital, are represented in the capacity as shareholders, including for purposes of exercise of voting right, by Andres Cristian Nacht.

b) Earnings reserves

(b.1) Legal reserve

The legal reserve is set up annually by allocating 5% of the profit for the year until it reaches a ceiling of 20% of the capital. The purpose of the legal reserve is to ensure the integrity of the capital and it can be used only to offset losses and increase capital.

(b.2) Expansion reserve

The purpose of the expansion reserve is to provide funds to finance additional investments in fixed and working capital and expand corporate activities. Under the Company's bylaws, the ceiling of the expansion reserve is 80% of the Company's subscribed capital.

(b.3) Earnings retention reserve

This reserve refers to the retention of the remaining balance of retained earnings in order to fund the business growth project set out in the Company's investment plan, according to the capital budget proposed by management, to be submitted for approval at the General Meeting, pursuant to Article 196 of the Brazilian Corporation Law.

c) Capital reserve

The capital reserve includes the transaction costs incurred in capital funding amounting to R$15,068, net of taxes, relating to the primary public offering of shares, the stock option premium reserve amounting to R$40,138, related to the stock option plans for employees, the cost of the canceled shares amounting to R$558, the amount of the buyback of shares until June 30, 2015 of R$19,777, and the amount of the sale of shares of R$48, totaling a capital reserve of R$4,783 as at June 30, 2015 (R$8,785 as at December 31, 2014).

d) Valuation adjustment to equity – cash flow hedge

The cash flow hedge reserve incorporates the effective portion of the cash flow hedges through the end of the reporting period amounting to R$222, net of taxes (December 31, 2014 - R$244).

e) Mandatory minimum dividends

The Company's bylaws provide for the payment of mandatory minimum dividends equivalent to 25% of the profit for the year, after the respective allocations, pursuant to article 202 of the Brazilian Corporation Law (Law 6,404).

21. EARNINGS (LOSS) PER SHARE

a) Basic

Basic earnings (loss) per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of common shares issued during the year.

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Profit (loss) attributable to owners of the Company	(8,183)	(22,665)	33,394	67,267
Weighted average number of common shares issued (thousands)	126,600	126,756	127,848	127,615
Basic earnings (loss) per share from continuing operations	(0.06)	(0.18)	0.26	0.53

b) Diluted

Diluted earnings (loss) per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all dilutive potential common shares. The Company has one category of dilutive potential common shares: stock options. For stock options, a calculation is made to determine the number of shares that will be probably acquired, based on the monetary value of the subscription rights linked to the outstanding stock options. The number of shares calculated as described above is summed up with the average number of shares outstanding, whenever these represent dilutive effect.

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Profit (loss) used to determine earnings (loss) per share	(8,183)	(22,665)	33,394	67,267
Weighted average number of common shares issued (thousands)	126,600	126,756	127,848	127,615
Adjustments for:				
Stock options* (thousands)	-	-	697	715
Weighted average number of common shares for diluted earnings per share (thousands)	126,600	126,756	128,545	128,330
Diluted earnings (loss) per share from continuing operations	(0.06)	(0.18)	0.26	0.52

*The zero effect in the first six-month period of 2015 is due to the potential anti-dilution common shares.

22. NET REVENUE FROM RENTAL, SALES AND SERVICES

The information on net revenue from rental, sales and services below refers only to the nature of the revenue per type of service:

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Rentals	155,685	325,923	232,964	467,348
Sales	9,657	28,607	26,216	33,386
Technical assistance	3,778	6,306	5,569	9,660
Indemnities and recoveries	16,537	36,128	22,663	51,994
Total gross revenue	185,657	396,964	287,412	562,388
Taxes on sales and services	(14,890)	(30,600)	(23,885)	(44,068)
Cancelations and discounts	(22,903)	(54,606)	(50,560)	(97,532)
Total net revenue	147,864	311,758	212,967	420,788

23. COST OF SALES AND SERVICES AND GENERAL AND ADMINISTRATIVE EXPENSES (BY NATURE)

Costs refer mainly to personnel expenses, payroll taxes and social security contributions, equipment sublet from third parties when the Company's inventory is insufficient to meet the demand, freight for equipment transportation between branches and occasionally to customers, and expenses on materials consumed in the projects, from personal protective equipment (PPE) to wood, paint and thermal insulation.

General and administrative expenses refer to the management of each Company contract, encompassing project teams and sales function engineers, which correspond basically to salaries, payroll taxes and benefits, and other expenses on travels, representations and communications, as well as expenses of the administrative function.

	June 30, 2015- Three-month period			June 30, 2015 - Six-month period			June 30, 2014- Three-month period			June 30, 2014 - Six-month period		
Nature	Direct project and rental costs	General and administrative expenses	Total	Direct project and rental costs	General and administrative expenses	Total	Direct project and rental costs	General and administrative expenses	Total	Direct project and rental costs	General and administrative expenses	Total
Personnel	(18,443)	(23,731)	(42,174)	(35,578)	(50,179)	(85,757)	(15,380)	(27,698)	(43,078)	(29,665)	(55,779)	(85,444)
Third parties	(1,254)	(5,317)	(6,571)	(2,133)	(10,772)	(12,905)	(1,443)	(6,344)	(7,787)	(2,788)	(13,815)	(16,603)
Freight	(3,930)	(1,010)	(4,940)	(6,252)	(1,386)	(7,638)	(4,178)	(222)	(4,400)	(8,011)	(417)	(8,428)
Construction/maintenance material and repair	(10,570)	(1,754)	(12,324)	(19,856)	(3,494)	(23,350)	(11,353)	(1,430)	(12,783)	(21,156)	(3,867)	(25,023)
Equipment and other rentals	(1,753)	(5,016)	(6,769)	(2,762)	(9,660)	(12,422)	(1,248)	(4,245)	(5,493)	(2,617)	(9,133)	(11,750)
Travel	(606)	(1,740)	(2,346)	(1,064)	(3,644)	(4,708)	(1,158)	(2,957)	(4,115)	(2,295)	(5,911)	(8,206)
Cost of sales	(8,216)	-	(8,216)	(19,088)	-	(19,088)	(14,707)	-	(14,707)	(23,562)	-	(23,562)
Depreciation and amortization	(38,588)	(4,425)	(43,013)	(77,577)	(8,789)	(86,366)	(38,412)	(3,653)	(42,065)	(74,625)	(7,005)	(81,630)
Write-off of assets	(3,177)	-	(3,177)	(7,915)	-	(7,915)	(1,745)	-	(1,745)	(3,396)	-	(3,396)
Allowance for doubtful debts	-	(1,803)	(1,803)	-	(22,829)	(22,829)	-	(4,865)	(4,865)	-	(11,405)	(11,405)
Stock option plan	-	(2,239)	(2,239)	-	(4,743)	(4,743)	-	(2,461)	(2,461)	-	(4,648)	(4,648)
Adjustment of provisions	-	(189)	(189)	-	151	151	-	(354)	(354)	-	(968)	(968)
Profit sharing	-	-	-	-	-	-	-	(1,231)	(1,231)	-	(1,713)	(1,713)
Others	(555)	(4,550)	(5,105)	(925)	(10,274)	(11,199)	(314)	(10,810)	(11,124)	(870)	(13,496)	(14,366)
Total	(87,092)	(51,774)	(138,866)	(173,150)	(125,619)	(298,769)	(89,938)	(66,270)	(156,208)	(168,985)	(128,157)	(297,142)

24. FINANCE INCOME (COSTS)

a) Finance income

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Interest income	2,304	4,565	2,402	4,867
Investment income	4,323	9,756	2,138	2,980
Discounts obtained	23	28	10	68
Foreign exchange and inflation gains	242	184	2,897	3,489
Others	36	42	11	71
	6,928	14,575	7,458	11,475

b) Finance costs

	6/30/2015		6/30/2014	
	Three-month period	Six-month period	Three-month period	Six-month period
Interest on borrowings	(599)	(1,320)	(4,150)	(6,211)
Foreign exchange and inflation losses	(411)	(1,017)	(117)	(823)
Interest on finance leases	-	-	(150)	(386)
Interest on debentures	(20,928)	(44,200)	(14,710)	(30,693)
Commissions and bank fees	(668)	(740)	(442)	(470)
Others	(374)	(1,728)	(6,289)	(7,840)
	(22,980)	(49,005)	(25,858)	(46,423)

25. SEGMENT INFORMATION

Information by operating segment is being presented in accordance with CPC 22 *Operating Segments* (IFRS 8).

The Company's reportable segments are business units that offer different products and services and are managed separately since each business requires different technologies and market strategies. The main information used by management to assess the performance of each segment is as follows: total property, plant and equipment since these are the assets that generate the Company's revenue and the profit of each segment to evaluate the return on these investments. The information on liabilities by segment is not being reported since it is not used by the Company's chief decision makers to manage the segments. Management does not use analyses by geographic area to manage its businesses.

No individual customer accounted for 10% or more of the Company's revenues as at June 30, 2015, in any business unit.

The Company's segments have completely different activities, as described below, and

therefore their assets are specific for each segment. The assets were allocated to each reportable segment according to the nature of each item.

Heavy Construction business unit

The Heavy Construction business unit operates in the heavy construction market, using cutting edge technology in formworks, props, and special equipment systems to perform construction works. This business unit is present in several states and draws on a team of engineers and specialized technicians who play advisory and support role to meet deadline and optimize costs and safety.

Real Estate business unit

The Real Estate business unit provides formworks, props, nonmechanized access equipment, mast climbing platforms, and scaffolds for the residential and office building construction sector. It has the largest product and service portfolio, with customized solutions that meet the specific needs of each project and generate efficiency and cut costs. With presence in several states, the Real Estate business unit has teams qualified to provide technical assistance and help planning works, detail projects, and oversee the assembly.

Rental business unit

The Rental business unit operates in the scissor lifts and telescopic handlers lease and sale market, for height works in all sectors of the construction, trade, and manufacturing markets. The BU ensures productivity, profitability and safety, has the most advanced product line for lifting people and cargo, and offers its customers operation training certified by the IPAF (world areal access authority). Its presence in several Brazilian cities not only reinforces only the agility of its commercial service but it also broadens the technical assistance with certified professionals.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. The Company assesses the performance by segment based on pretax profit or loss as well as on other operating and financial indicators.

Income statement by business segment – Year-to-date

	Heavy Construction		Real Estate		Rental		Others (*)		Total	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Net revenue	92,901	106,573	64,793	118,338	154,064	195,877	-	-	311,758	420,788
(-) Costs	(28,276)	(23,057)	(26,192)	(28,657)	(41,106)	(42,646)	-	-	(95,574)	(94,360)
(-) Expenses	(27,448)	(30,546)	(33,552)	(37,438)	(32,541)	(33,641)	(459)	(8,136)	(94,000)	(109,761)
(-)Allowance for doubtful debts	(11,792)	(1,716)	(4,746)	(3,595)	(6,526)	(6,111)	235	31	(22,829)	(11,391)
(-) Depreciation and amortization	(21,078)	(19,388)	(23,651)	(23,167)	(41,637)	(39,075)	-	-	(86,366)	(81,630)
Profit (loss) before finance income (costs)	4,307	31,866	(23,348)	25,481	32,254	74,404	(224)	(8,105)	12,989	123,646
Finance income	2,695	1,701	3,251	2,734	5,530	3,635	3,099	3,405	14,575	11,475
Finance costs	(11,361)	(9,974)	(13,643)	(15,875)	(23,689)	(20,340)	(312)	(234)	(49,005)	(46,423)
Profit (loss) before IRPJ/SCL	(4,359)	23,593	(33,740)	12,340	14,095	57,699	2,563	(4,934)	(21,441)	88,698
(-) IRPJ/CSL	(249)	(5,701)	(1,926)	(2,982)	805	(13,942)	146	1,194	(1,224)	(21,431)
Profit (loss) for the period	(4,608)	17,892	(35,666)	9,358	14,900	43,757	2,709	(3,740)	(22,665)	67,267

(*)These are operations of the former business unit Industrial Services - SI.

Income statement by business segment - Quarter

	Heavy Construction		Real Estate		Rental		Others (*)		Total	
	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014	6/30/2015	6/30/2014
Net revenue	41,821	55,538	31,559	58,821	74,484	98,608	-	-	147,864	212,967
(-) Costs	(13,294)	(13,559)	(14,661)	(14,583)	(20,549)	(23,384)	-	-	(48,504)	(51,526)
(-) Expenses	(13,118)	(15,461)	(15,909)	(18,728)	(16,303)	(16,536)	(216)	(7,051)	(45,546)	(57,776)
(-)Allowance for doubtful debts	(2,946)	(879)	(754)	(326)	1,811	(3,637)	86		(1,803)	(4,842)
(-) Depreciation and amortization	(10,526)	(10,025)	(11,714)	(11,692)	(20,773)	(20,347)	-	-	(43,013)	(42,064)
Profit (loss) before finance income (costs)	1,937	15,614	(11,479)	13,492	18,670	34,704	(130)	(7,051)	8,998	56,759
Finance income	1,242	1,216	1,540	1,874	2,517	2,715	1,629	1,653	6,928	7,458
Finance costs	(5,284)	(5,509)	(6,348)	(8,420)	(11,289)	(11,778)	(59)	(151)	(22,980)	(25,858)
Profit (loss) before IRPJ/SCL	(2,105)	11,321	(16,287)	6,946	9,898	25,641	1,440	(5,549)	(7,054)	38,359
(-) IRPJ/CSL	(234)	(1,686)	(1,811)	(1,217)	3,777	(3,454)	139	1,392	(1,129)	(4,965)
Profit (loss) for the period	(2,339)	9,635	(18,098)	5,729	10,675	22,187	1,579	(4,157)	(8,183)	33,394

Assets by business segment

	Heavy Construction		Real Estate		Rental		Others		Total	
	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Property, plant and equipment										
Acquisition cost	414,746	421,913	464,570	476,092	808,322	818,791	-	-	1,687,638	1,716,796
(-) Accumulated depreciation	(165,618)	(153,179)	(164,139)	(152,108)	(244,570)	(211,361)	-	-	(574,327)	(516,648)
	249,128	268,734	300,431	323,984	563,752	607,430	-	-	1,113,311	1,200,148
Other assets	133,673	183,023	139,926	175,763	176,491	191,328	145,517	142,461	595,607	692,575
Total assets	382,801	451,757	440,357	499,747	740,243	798,758	145,517	142,461	1,708,918	1,892,723

26. FINANCIAL INSTRUMENTS

26.1. Category of financial instruments

The classification of financial instruments, by category, can be summarized as follows:

	Carrying amount	
	6/30/2015	12/31/2014
Cash and cash equivalents	138,041	193,659
Loans and receivables:		
Trade receivables	121,119	158,191
Judicial deposits	11,354	10,422
Financial liabilities measured at amortized cost		
Borrowings	16,686	64,527
Debentures	601,535	680,857
Trade payables	11,105	16,510
Derivatives - NDF	9	-
Financial assets at fair value		
Derivatives - NDF	-	26
Derivatives - Swap	-	1,166
Equity instruments		
Stock option plans	40,138	35,396

26.2. Fair value of financial instruments

Several Company accounting policies and disclosures require the determination of the fair value both for financial assets and liabilities and for nonfinancial assets and liabilities. Fair value for measurement and/or disclosure purposes is determined based on the methods below. When applicable, additional information on the assumptions used to calculate the fair values are disclosed in specific notes applicable to such asset or liability.

The Company applies CPC 40/IFRS 7 for financial instruments measured in the statement of financial position at fair value, which requires disclosure of fair value measurements at the level of the following fair value measurement hierarchy:

- Quoted (unadjusted) prices in active markets for identical assets and liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly (e.g. as prices) or indirectly (e.g. derived from prices) (Level 2).

The Company does not have financial instruments measured at fair value that are classified as Level 3, i.e., obtained based on valuation techniques that include variables for the asset or liability, but which are not based on observable market inputs.

The table below shows the Company's assets and liabilities measured at their fair values as at June 30, 2015.

	Level 2 balances	
	6/30/2015	12/31/2014
Assets		
Derivatives used for hedging	-	26
Derivatives used for borrowings	-	1,166
Total assets	-	1,192

	Level 2 balances	
	6/30/2015	12/31/2014
Liabilities		
Derivatives used for hedging	9	-
Total liabilities	9	-

(a) Fair value

Cash and cash equivalents refer to short-term investments with first-tier financial institutions and are indexed to the variation of the Interbank Deposit Certificates (CDI). Considering that the CDI rate already reflects the interbank market position, it is assumed that the carrying amounts of the investments approximate their fair values.

(b) Fair value of trade receivables and payables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market interest rate determined at the end of the reporting period.

The fair values of trade receivables and trade payables, considering for calculation the discounted cash flow method, are substantially similar to their carrying amounts.

(c) Fair value of borrowings

The fair value, which is determined for disclosure purposes, is calculated based on the present value of the principal and future cash flows, discounted at the market interest rate determined at the end of the reporting period. For finance leases, the interest rate is determined by reference to similar lease agreements.

The fair value of borrowings from BNDES was not calculated since this type of borrowing does not have observable fair value calculation since BNDES adopts different rates for borrowers.

Borrowings

		Fair value		Carrying amount	
Debt	Indicator	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Working capital	CDI	-	43,030	-	45,860
1st issue of debentures	CDI	87,727	185,839	92,429	184,412
2nd issue of debentures					
1st series	CDI	148,101	167,397	168,581	168,121
2ndt series	IPCA	134,060	122,726	140,248	128,747
3rd issue of debentures	CDI	173,519	208,291	202,208	201,984

(d) Fair value of stock options

The fair values of employee stock options and rights to share appreciation are measured using the Black-Scholes model. Changes in measurement include share prices at measurement date, the strike price of the related instrument, the expected volatility (based on the historical weighted average volatility adjusted for expected changes based on publicly available information), the average weighted life of the instruments (based on historical experience and the overall behavior of option holders), expected dividends and risk-free interest rate (based on government bonds). Nonmarket service conditions and performance conditions inherent to the transactions are not taken into account in determining the fair value.

(e) Derivatives

The fair value of currency forward contracts is calculated at present value, using market rates that are accrued at each measurement date.

The fair value of interest rate swap contracts is based on quotations obtained from brokers. These quotations are tested as to their reasonableness by discounting the estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument calculated at the measurement date. The fair values reflect the credit risk of the instrument and include adjustments to consider the credit risk of the entity and counterparty, where appropriate.

26.3. Derivative financial instruments

(a) Derivative policy

In order to protect its equity against the exposure to commitments assumed denominated in foreign currency, the Company developed a strategy to mitigate such market risk. The strategy, when applied, is carried out to reduce the volatility of the cash flow to the desirable level, i.e., to maintain the planned disbursements.

Mills believes that the management of such risks is key to supporting its growth strategy without potential financial losses that can reduce its operating profits since the Company does not aim at obtaining financial gains through the use of derivatives. Foreign currency risks are managed by the Finance Manager and the

CFO, who evaluate possible exposures to risks and set guidelines to measure, monitor and manage the risk related to the Company's activities.

Based on this objective, the Company enters into derivative transactions, usually NDFs (Nondeliverable Forwards) with first-tier financial institutions (with credit ratings brAAA - national scale, Standard & Poor's or similar), in order to guarantee the trading value agreed when ordering the goods to be imported. Similarly, swap or NDF contracts are entered into to guarantee the flow of payments (amortization of principal and interest) for foreign currency borrowings. Pursuant to the Company's bylaws, any contract or obligation assumed which exceed R$10,000 (ten million reais) must be approved by the Board of Directors, unless provided for otherwise in the Business Plan. For amounts below R$100 (one hundred thousand reais) for periods of less than 90 days, it is not necessary to enter into hedge transactions. Other commitments should be hedged against foreign exchange exposure.

Swap and NDF transactions are carried out to convert into reais future financial commitments in foreign currency. When these transactions are entered into, the Company mitigates the foreign exchange risk by matching the commitment amount and the exposure period. The derivative cost is pegged to the interest rate, usually a percentage of the CDI rate. The swap and NDF transactions with maturities shorter or longer than the final maturity of the commitments can, over time, be renegotiated so that their final maturities match or approximate the final maturity of the commitment. Therefore, at the settlement date, the gain or loss on the swap or NDF can offset part of the impact of the foreign currency fluctuation in relation to the real, contributing to stabilize the cash flow.

As these transactions involve derivatives, the calculation of the monthly position is made using the fair value methodology and they are valued by calculating their present value using market rates that are impacted at the dates of each calculation. This methodology, widely used, can present monthly distortions in relation to the contracted derivative curve; however, the Company believes that this is the best methodology to be applied since it measures the financial risk should an early settlement of the derivative be required.

The monitoring the commitments assumed and the monthly fair value measurement of the derivatives permits to follow up on the financial results and the impact on the cash flow, as well as to ensure that the planned objectives are achieved. The calculation of the fair value of positions is made available on a monthly basis for management monitoring purposes.

The derivative transactions entered into by the Company for certain equipment imports are intended to hedge against the risk of exchange rate fluctuations during the period between the time an order is placed and the time the equipment is delivered in Brazil and are not used for speculative purposes.

(b) The table below presents details of the currency futures contracts outstanding at the end of the reporting period:

	Average exchange rate		Foreign currency		Notional value		Fair value	
Outstanding agreements	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014	6/30/2015	12/31/2014
Cash flow hedges			US$ thousand		R$ thousand		R$ thousand	
Less than three months	3.16	2.61	458	499	1,448	1,299	(9)	26
Three to six months	-	-	-	-	-	-	-	-
Over six months	-	-	-	-	-	-	-	-
Total			458	499	1,448	1,299	(9)	26

(c) Swap transactions

The currency swap transaction entered into by the Company is intended to hedge against the exposure of the borrowing of US$16.9 million (see note 13) to exchange rate fluctuations. The swap for this transaction consisted in the swap of the exchange rate fluctuation plus interest of 2.31% p.a. for CDI plus 0.29% p.a. In January 2015, the Company paid the fair value on this transaction of R$43 (until December 31, 2014 - R$1,166 receivable).

(d) Derivative fair value calculation methodology

Derivatives are measured at present value at the market rate, at the base date of the future flow calculated using the contractual rates through maturity.

(e) Hedge effectiveness calculation methodology

The Company's hedge transactions are entered into to hedge against foreign currency fluctuations on its machinery and equipment imports. These transactions are classified as hedge accounting.

The Company evidences the effectiveness of these instruments using the Dollar offset methodology, which is commonly used by derivatives market participants. This methodology consists of comparing the present value, net of future exposures in foreign currency, of commitments assumed by the Company with the derivatives contracted for such foreign exchange hedge.

In the six-month period ended June 30, 2015, no ineffectiveness was recognized in profit or loss as a result of the Company's hedging transactions.

(f) Gains and losses for the period

Since the Company evidences the effectiveness of the hedge accounting transactions, the losses and gains on these derivative transactions are recognized as a balancing item to the hedged items (property, plant and equipment) as part of the initial cost of the asset at the same time the asset is accounted for. As at December 31, 2014, the amount of R$1,175 was transferred from equity and deducted from the initial cost of the equipment.

The provision for unrealized losses is recognized in other liabilities in the statement of financial position, as a balancing item to valuation adjustments to equity, in equity.

As at June 30, 2015, total unrealized gains on currency futures contracts, recognized in "Other comprehensive income", accumulated in equity, in line item "Valuation adjustments to equity" and relating to these estimated future purchases, amounted to R$222 (244 as at December 31, 2014). The Company estimates that such purchases will occur in the next year, when the amount then deferred in equity will be included in the carrying amount of the imported equipment.

(g) Embedded derivatives

All contracts with potential derivative instrument clauses or securities are assessed by the Company's Finance Manager together with the legal team before their execution, for guidance regarding any effectiveness testing, the definition of the accounting policy to be adopted, and the fair value calculation methodology.

Currently the Company is not a party to any contracts with embedded derivatives.

26.4. Sensitivity analysis

The following table shows a sensitivity analysis of the financial instruments, including derivatives, describing the risks that could generate material losses to the Company, with the most probable scenario (scenario I) according to management's assessment, considering a one-year time horizon. In addition, two other scenarios are provided, as established by the Brazilian Securities and Exchange Commission (CVM), by means of Instruction 475/2008, in order to present a 25% and 50% stress of the risk variable considered, respectively (scenarios II and III):

			Effect on profit (loss)		
Debt	Indicator	Current	Probable	25%	50%
BNDES	TJLP	(16,686)	(1,127)	(1,175)	(1,222)
1st issue of debentures	CDI	(92,429)	(11,360)	(14,067)	(16,730)
2nd issue of debentures					
1st series	CDI	(168,581)	(23,938)	(29,276)	(34,517)
2nd series	IPCA	(140,248)	(20,498)	(23,815)	(27,189)
3rd issue of debentures	CDI	(202,208)	(30,401)	(37,646)	(44,772)
	Total	(620,152)	(87,324)	(105,979)	(124,430)
			Change	21.36%	42.49%

	6/30/2015		
Scenarios	Probable	Scenario II	Scenario III
Rates		25%	50%
CDI (%)	14.44%	18.05%	21.66%
TJLP (%)	6.50%	8.13%	9.75%
IPCA(%)	9.02%	11.28%	13.53%

Source: Focus Report of 7/10/2015.

The sensitivity analysis presented above takes into account changes in a certain risk, keeping steady the other variables, associated with other risks.

26.5. Liquidity risk

The table below analyzes the main financial liabilities by maturity bracket, corresponding to the remaining period in the statement of financial position through the contractual maturity date, when the Company expects to make the payment.
The interest rates (CDI and TJLP) estimated for future commitments reflect the market rates in each period.

	Up to one month	More than one month and less than three months	More than three months and less than one year	Between one and two years	Between two and five years	Over five years	Total
At June 30, 2015							
Borrowings	359	720	3,149	4,007	10,216	1,484	19,935
Debentures	-	19,823	169,130	222,466	408,710	70,060	890,189
Derivative financial instruments	-	9	-	-	-		9
Trade payables	11,105	-	-	-	-	-	11,105
At December 31, 2014							
Borrowings	46,378	998	3,215	4,100	11,002	2,652	68,345
Debentures	-	9,227	150,140	230,266	458,685	64,069	912,387
Derivative financial instruments	(1,166)	-	-	-	-	-	(1,166)
Trade payables	16,510	-	-	-	-	-	16,510

26.6. Capital management

The purpose of managing the Company's desirable capital structure is to protect its equity, allow for business continuity, offer good conditions for its employees and stakeholders and a satisfactory return for shareholders. The Company's general strategy has remained unchanged since 2010.

In order to maintain or adjust the capital structure, the Company may, for example, in accordance with its bylaws, increase its capital, issue new shares, and approve the issue of debentures and the buyback of its shares.

The Company uses as the main performance indicator to evaluate its financial leverage the ratio between accumulated EBITDA for the previous 12 months and total net debt (total bank debt less total cash and cash equivalents).

	6/30/2015	12/31/2014
Total bank debt	620,152	747,791
Financing	16,686	64,527
Debentures (see note 14)	603,466	683,264
Cash and cash equivalents	138,041	193,659
Net debt	482,111	554,132
Equity	1,032,708	1,059,397
Net debt to equity	0.47	0.52

The Company is not subject to any external capital requirement.

Credit lines available

	6/30/2015	12/31/2014
Unsecured bank credit lines, reviewed annually and with payment upon request:		
Not used	547,314	505,639
Secured bank credit lines with varying maturity dates that can be extended by common agreement:		
Used	16,686	64,527

27. INSURANCE

It is the Company's policy to constantly monitor the risks inherent in its operations. Accordingly, the Company takes out insurance, whose nature and coverage as at June 30, 2015 are stated below.

Type of insurance	Insured amounts (In thousands of Brazilian reais – R$)
Rental equipment	1,168,728
Property	263,913
Civil liability	40,000
Civil liability of officers	50,000
Environmental risks	5,000
Vehicles	702

28. NONCASH TRANSACTIONS

Until June 30, 2015 the Company wrote off bills up to 5 years past due, totaling R$241, which are not reflected in the statement of cash flows.

On May 29, 2015 the Company made the exchange of credit in the amount of R$4,518, with amounts payable of R $ 3,238, the same customer through the Goods Exchange Private Instrument and credits, and the remaining portion open of R $ 1,280 was settled in cash. The amount of R$3,238 not reflected in the statement of cash flows.

29. EVENTS AFTER THE REPORTING PERIOD

On July 10, 2015, the Company received the fourth installment related to the sale of the Industrial Services business unit, in the amount adjusted for inflation of R$18,575, as discussed in Note 7.