

# Presentation of 4Q11 Results

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NOVO
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Mills



## *Disclaimer*

“This presentation may include declarations about Mills’ expectations regarding future events or results. All declarations based upon future expectations, rather than historical facts, are subject to various risks and uncertainties. Mills cannot guarantee that such declarations will prove to be correct. These risks and uncertainties include factors related to the following: the Brazilian economy, capital markets, infrastructure, real estate and oil & gas sectors, among others, and governmental rules, that are subject to change without previous notice. To obtain further information on factors that may give rise to results different from those forecast by Mills, please consult the reports filed with the Brazilian Comissão de Valores Mobiliários (CVM).”

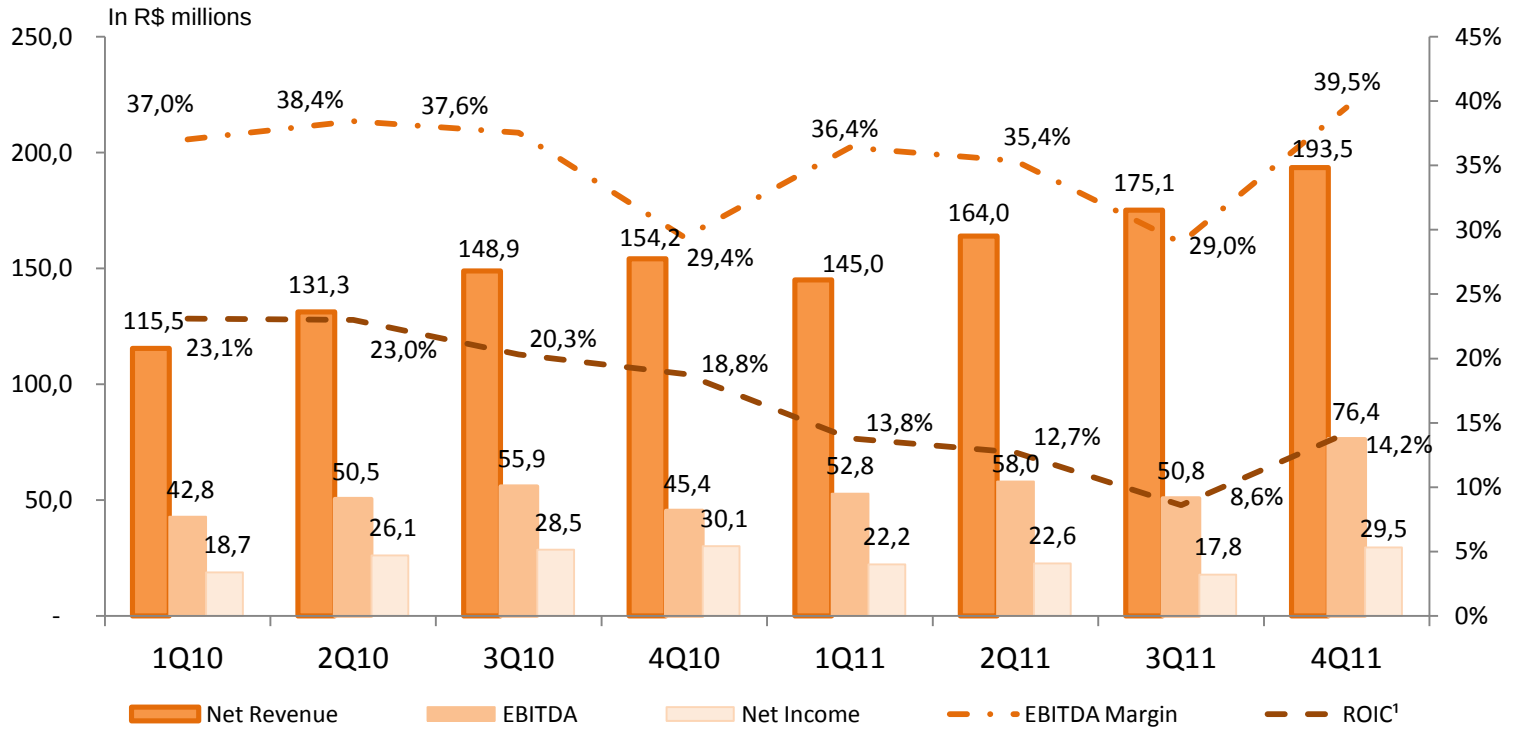


# Agenda

- 4Q11 Results
- Growth plan



# 4Q11 Highlights



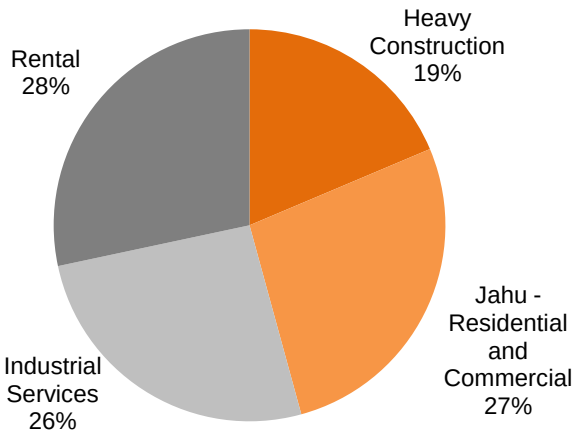

| | | | | | |
|---|---|---|---|---|---|
| 4Q11/4Q10 | +25.5% | +68.3% | -2.0% | +1,010 bps | -460 bps |
| 4Q11/3Q11 | +10.5% | +50.4% | +65.7% | +1,050 bps | +560 bps |

[1] ROIC: Return on Invested Capital

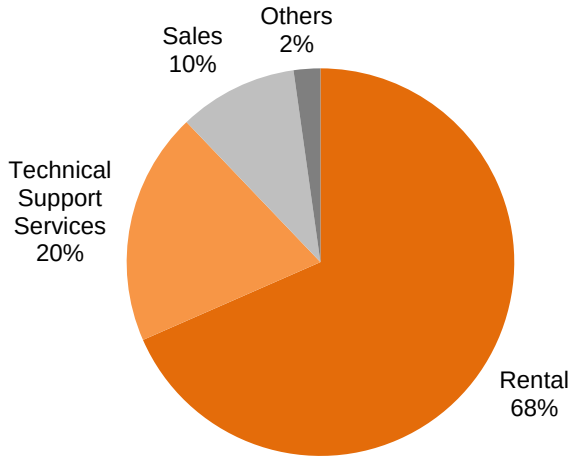


# Net revenues reached R$ 193.5 million in 4Q11

## Per division

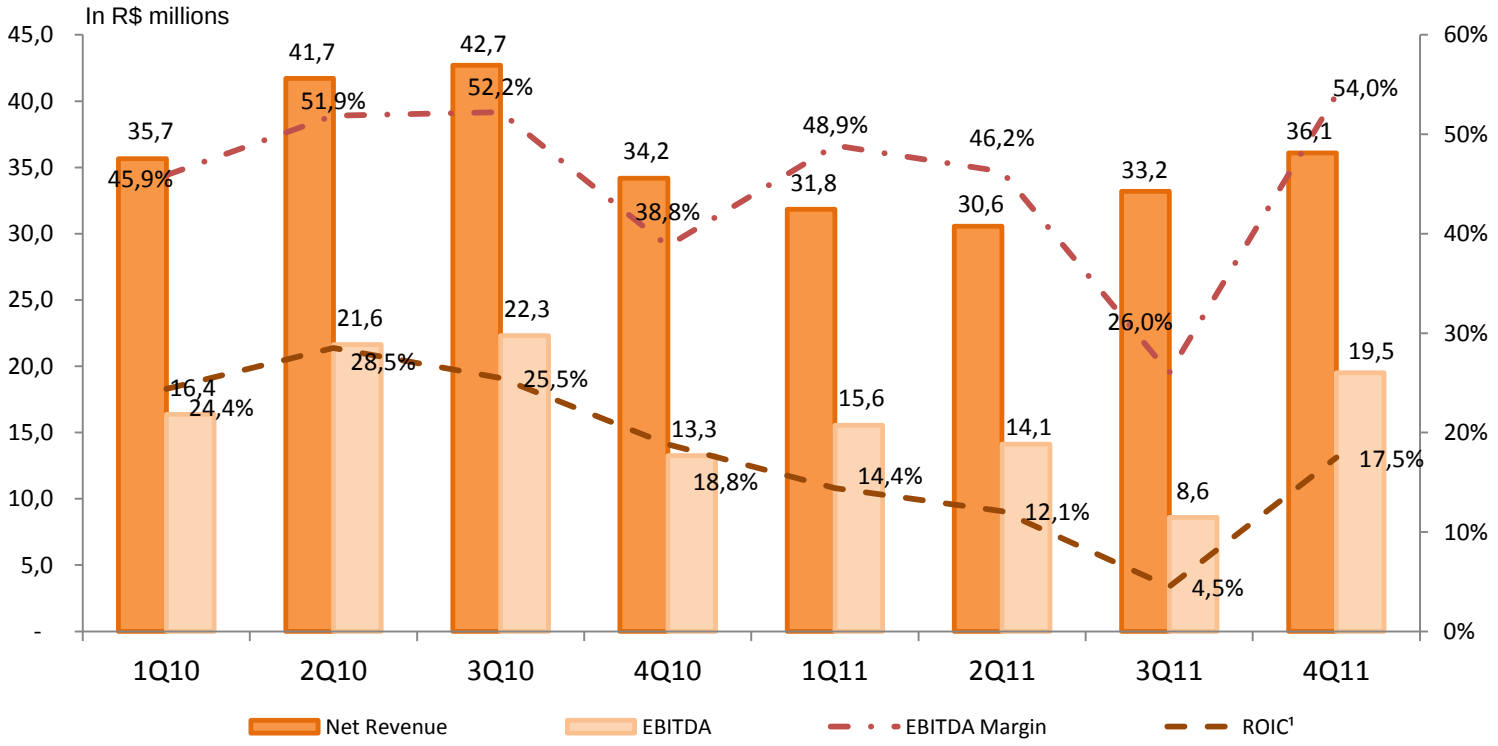



## Per type of service





# Heavy Construction Division




| | | | | |
|---|---|---|---|---|
| 4Q11/4Q10 | +5.6% | +46.6% | +1,520 bps | -130 bps |
| 4Q11/3Q11 | +8.7% | +126.7% | +2,800 bps | +1,300 bps |

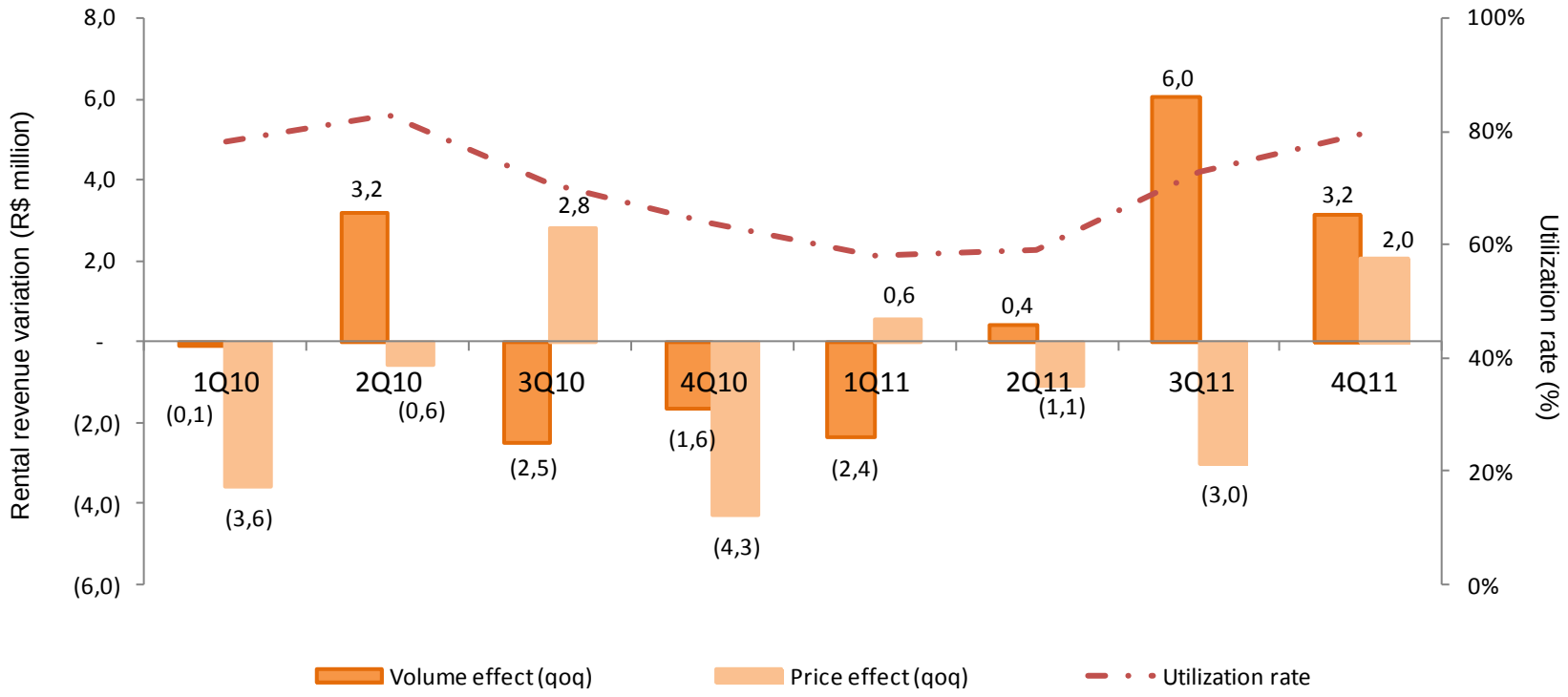
[1] ROIC: Return on Invested Capital

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# The significant increase in the volume of rented equipment contributed to our utilization rate returning to above normal levels in 4Q11

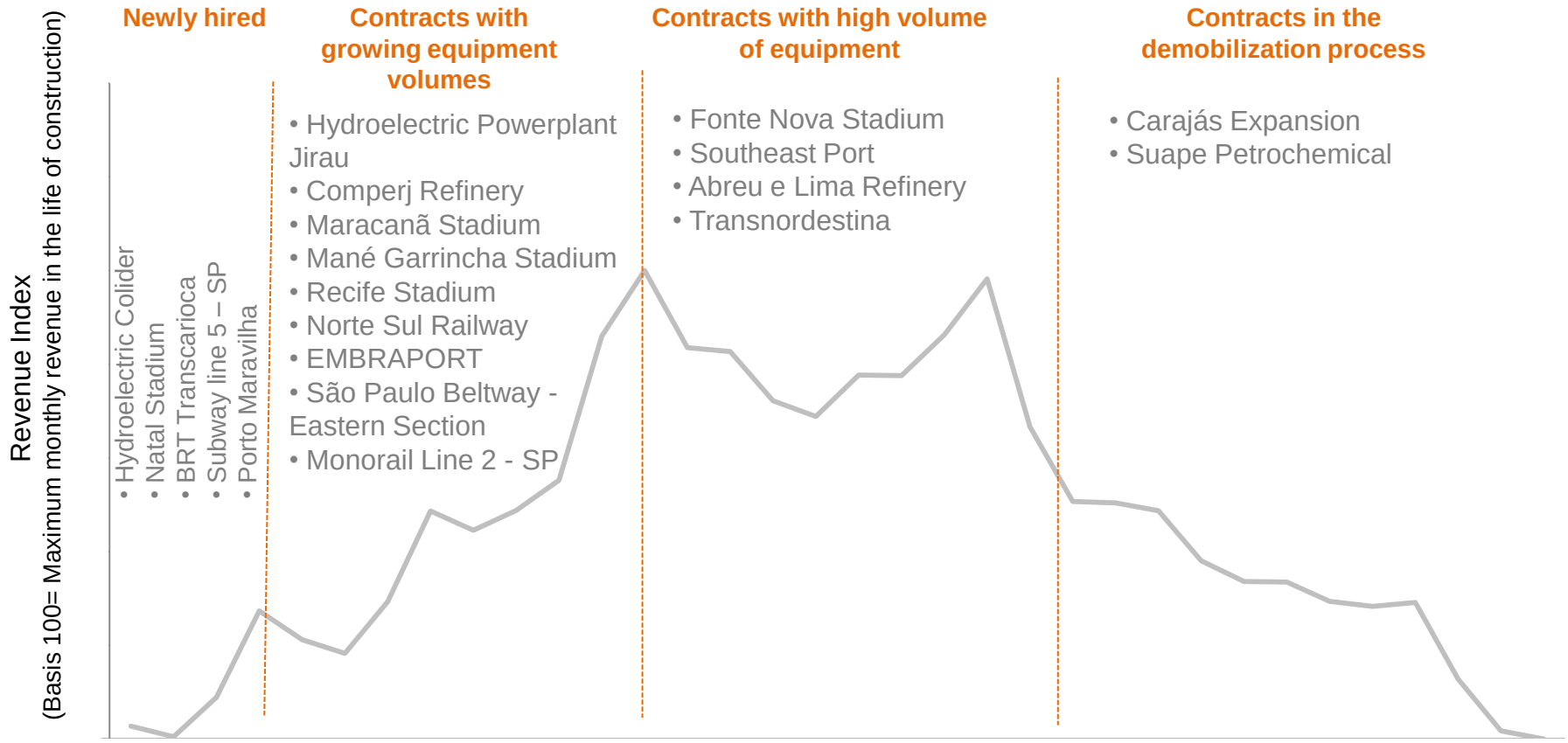
## Variations in rental revenue and utilization rate





## The evolution of the work from the contracts signed in 2011 and the new contracts will contribute to the growth in the utilization rate in the coming months

**Important contracts per stage in the evolution of the monthly revenue from the Heavy Construction projects**

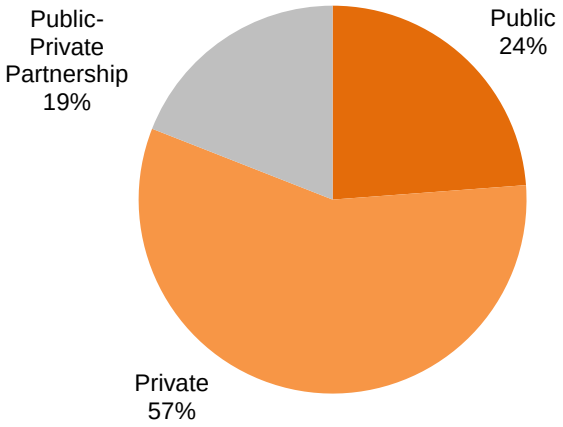



Source: Mills

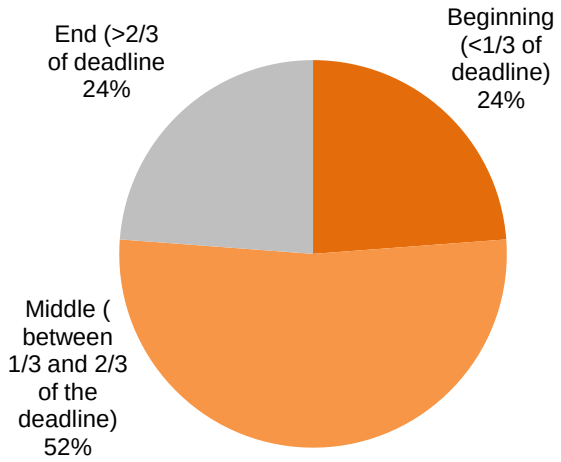


# Characteristics of the major projects in progress

## Source of Funds




## Stage of the Contract




Average duration= 20 months

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## Technological Innovation: application of Alumills in several projects in progress

### Subway Line 5 – São Paulo, SP





### Mané Garrincha Stadium – Brasília, DF





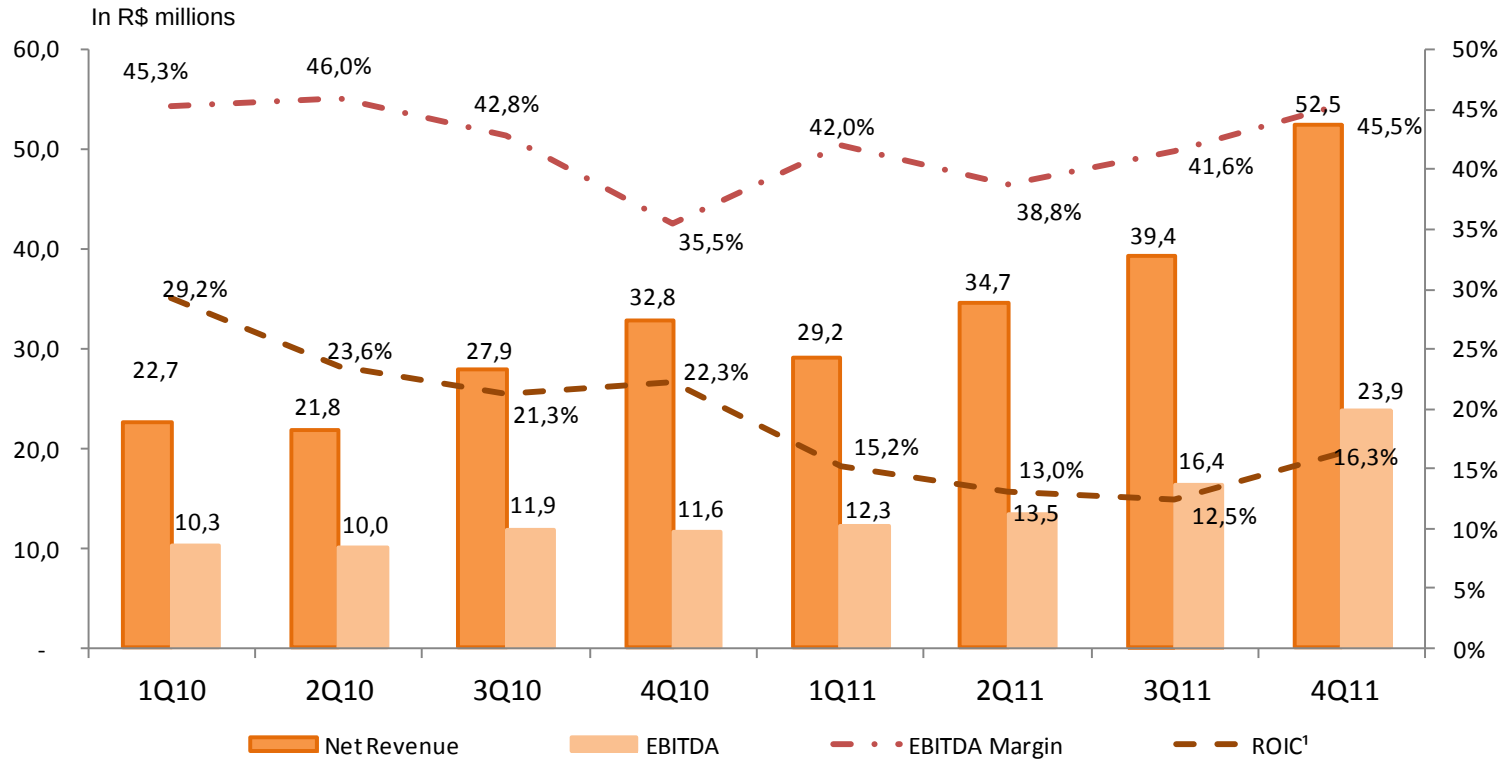
### Datacenter Santander Campinas, SP







# Jahu – Residential and Commercial Construction Division




| | | | | |
|---|---|---|---|---|
| 4Q11/4Q10 | +60.1% | +106.0% | +1,000 bps | -600 bps |
| 4Q11/3Q11 | +33.2% | +45.7% | +390 bps | +380 bps |

[1] ROIC: Return on Invested Capital



## Technological Innovation: launch of Mills Deck Light and the Mast Climbing Platforms




Shopping Iguatemi project – São Paulo, SP



Saun project – Brasília, DF

## Technological Innovation: consolidation of the Easy Set formwork

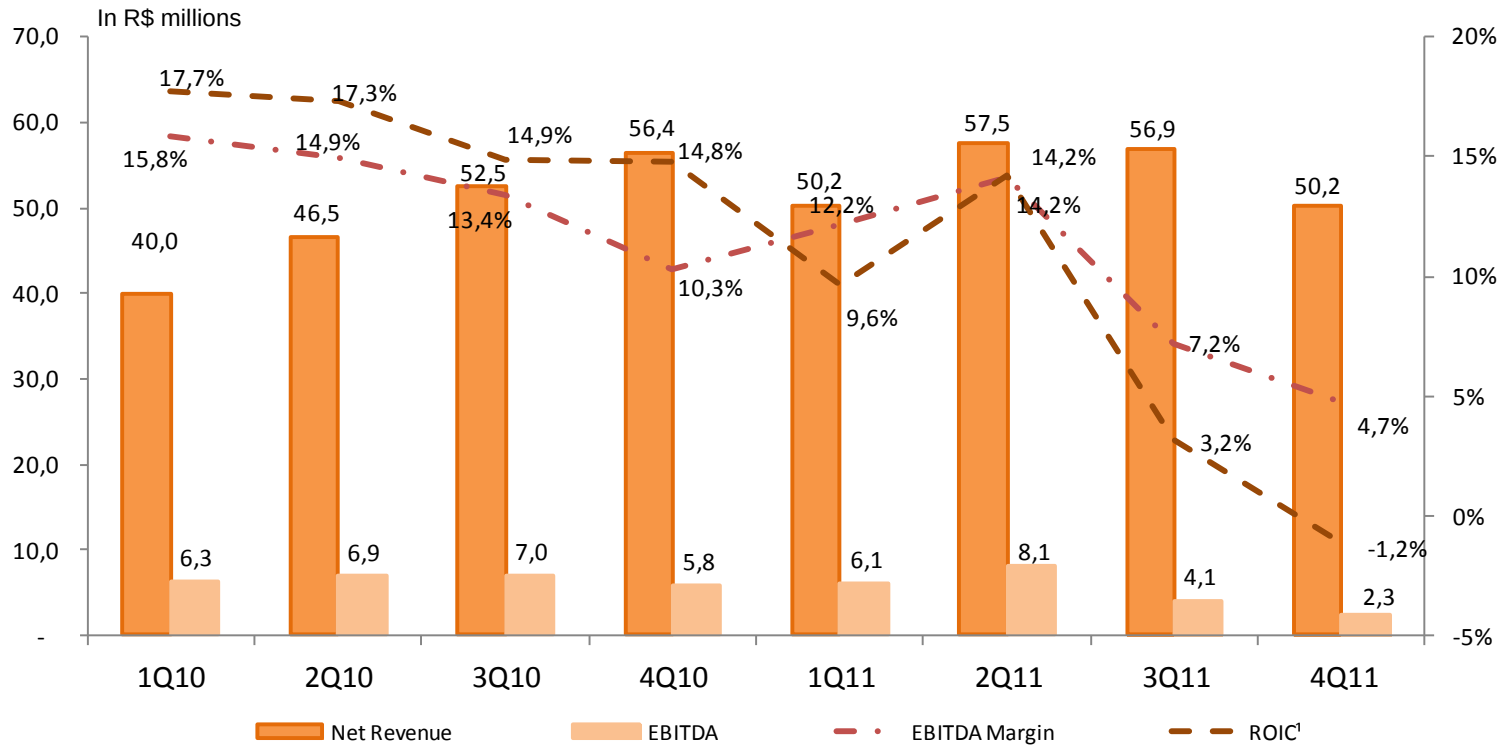




Project for "*Minha Casa, Minha Vida*" program – Queimados, RJ



# Industrial Services Division




| | | | | |
|---|---|---|---|---|
| 4Q11/4Q10 | -11.0% | -60.3% | -560 bps | -1,600 bps |
| 4Q11/3Q11 | -11.8% | -43.9% | -250 bps | -440 pbs |

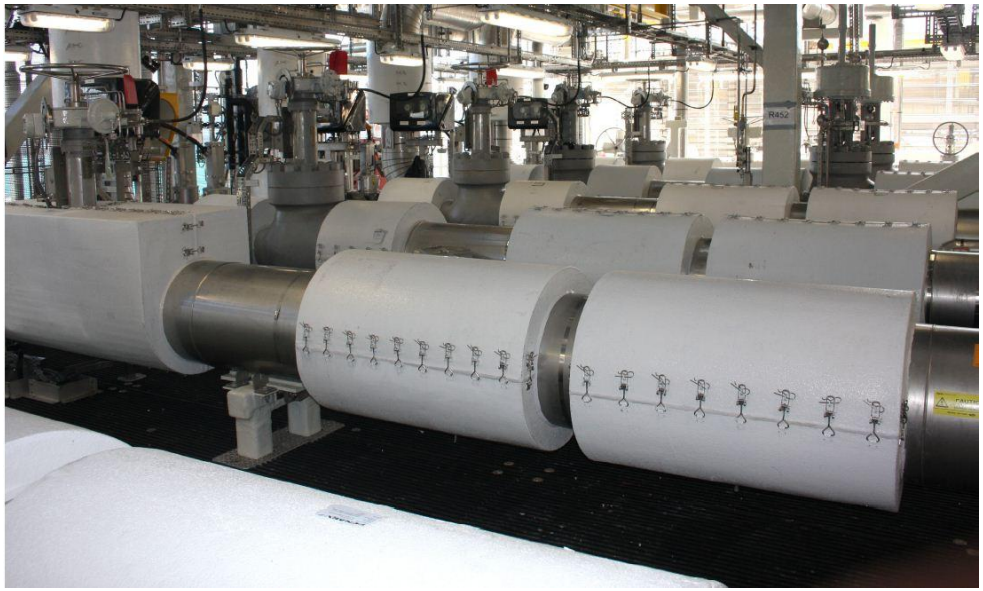
[1] ROIC: Return on Invested Capital

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# Technological Innovation: Mills Habitat and Benarx product line



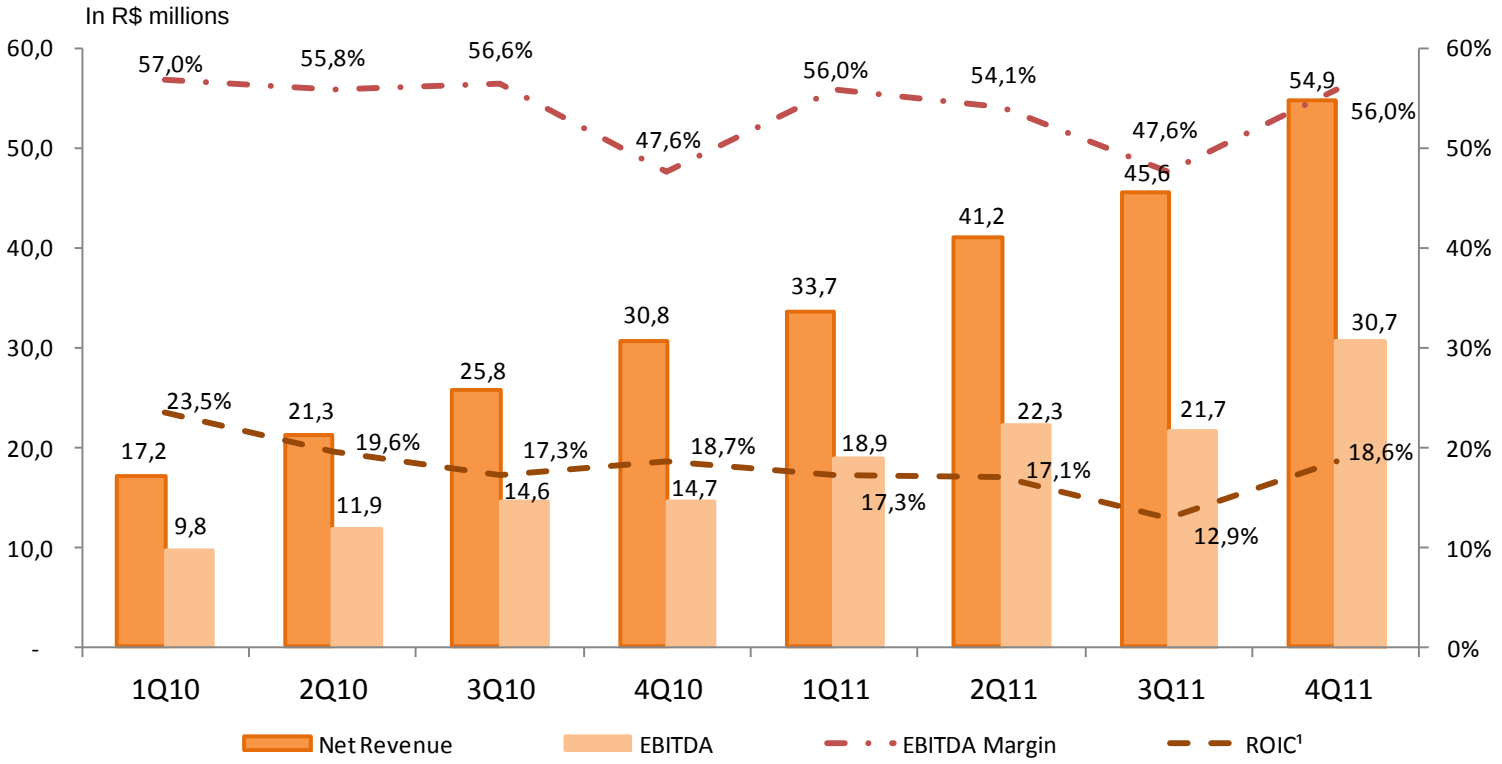

Mills Habitat



Epoxy Box - Benarx




# Rental Division




| | | | | |
|---|---|---|---|---|
| 4Q11/4Q10 | +78.2% | +108.8% | +840 bps | -10 bps |
| 4Q11/3Q11 | +20.4% | +41.5% | +840 bps | +570 bps |

[1] ROIC: Return on Invested Capital




## Recognition: Mills is nominated for global award in the motorized access market

Mills is on the list of 2012 nominees for the following IAPA[1] awards:

- Best access rental company of the year 2011 – we are among the top five in the world
- Best new IPAF training center of the year 2011 – we are among the top four in the world

[1] IAPA – International Awards for Powered Access



# Agenda

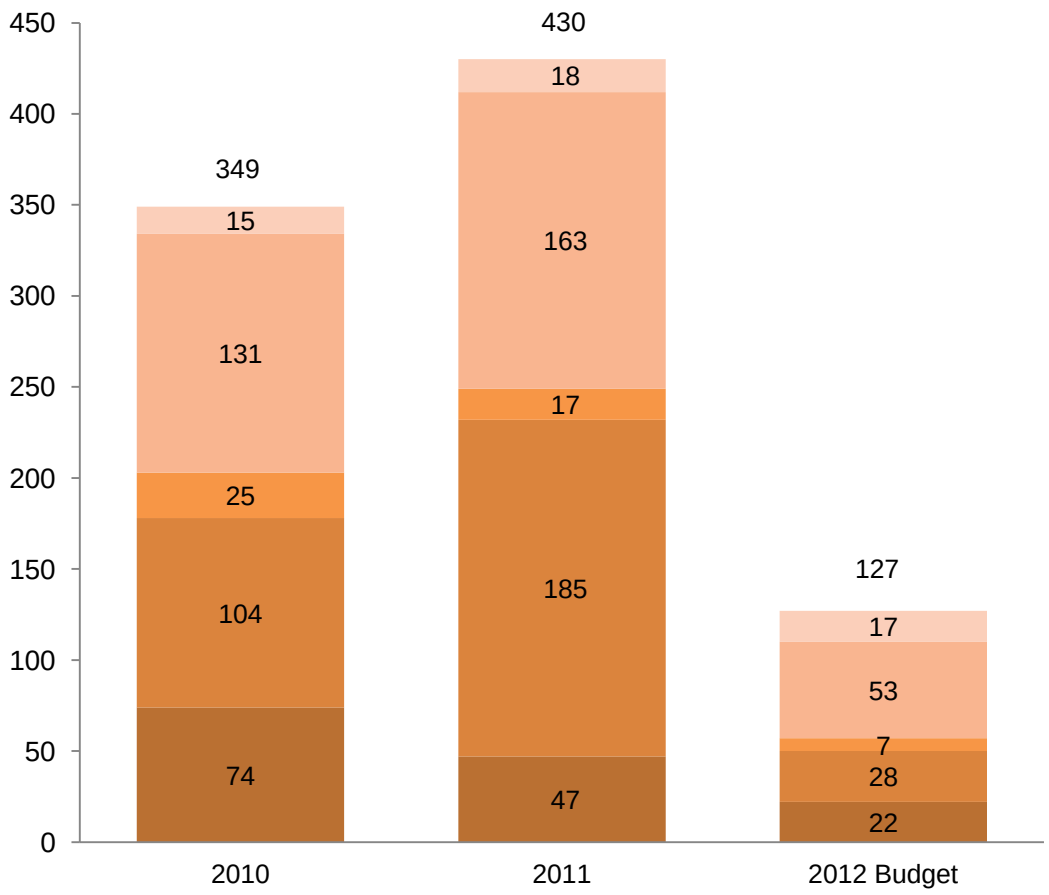
- 3Q11 Results

- **Growth plan**



# We invested R$ 430.4 million in organic growth in 2011

**Capex**
in R$ million




| 2012 Capex (%) | |
|---|---|
| Rental | 42% |
| Industrial Services | 6% |
| Jahu - Residential and Commercial | 22% |
| Heavy Construction | 17% |

# Presentation of 4Q11 Results



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