

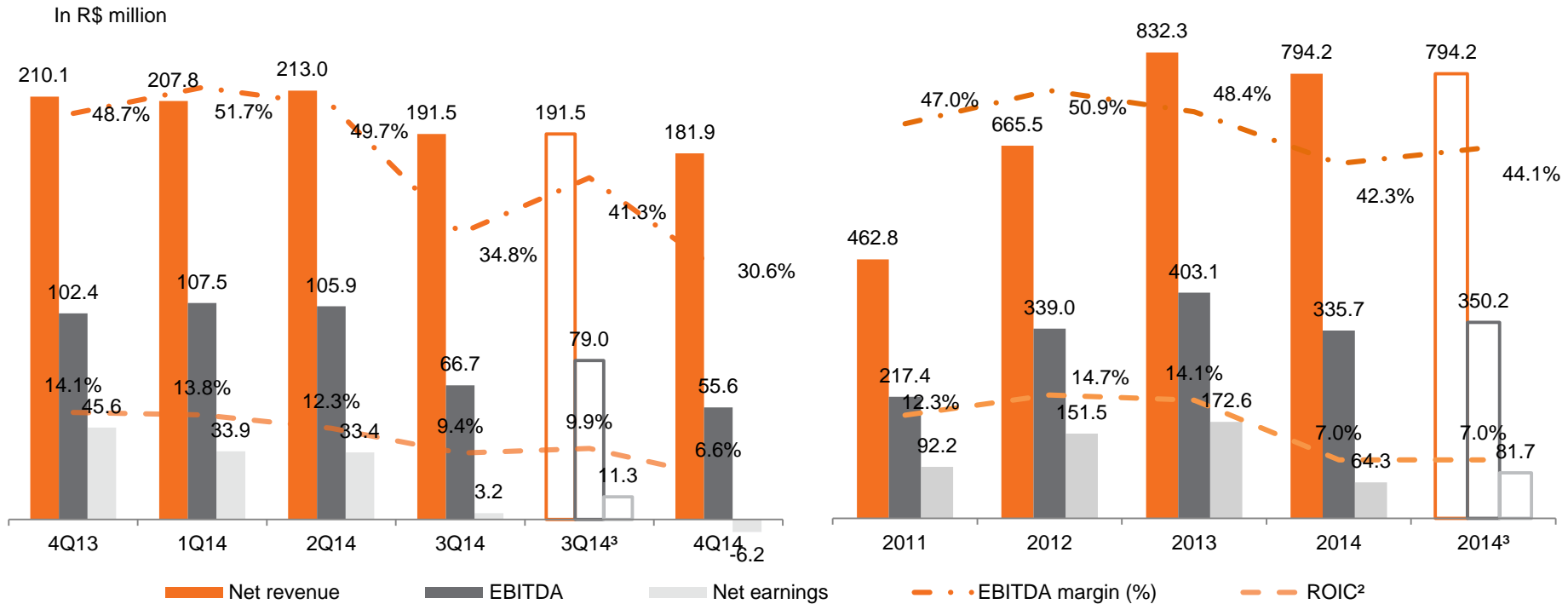


Presentation of 4Q14 and 2014 Results

March 11th, 2015



Financial Performance¹



	4Q14/4Q13	4Q14/3Q14 ³	2014 ³ /2013	CAGR 11-14 ³
Net revenue	-13%	-5%	-5%	20%
EBITDA	-46%	-30%	-13%	17%
Net earnings	-114%	-155%	-53%	-4%

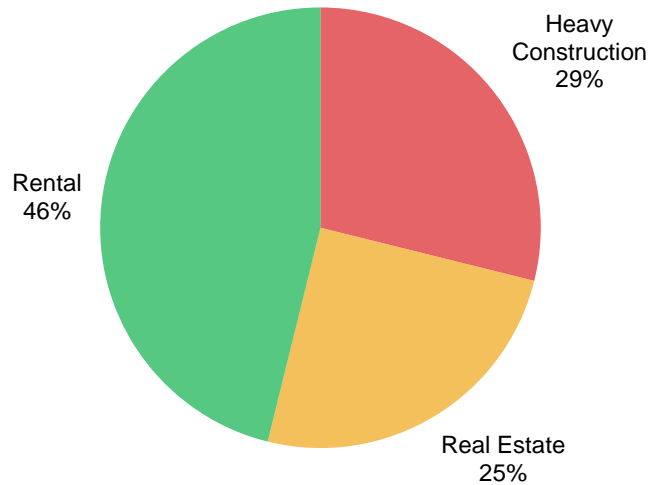
¹ Reclassified excluding the Industrial Services business unit, for comparison

² ROIC: Return on Invested Capital.

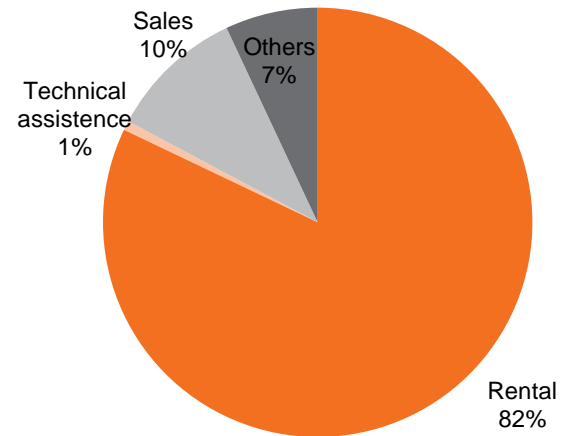
³ Excluding non-recurring items of R\$ 21.7 million of net earnings and R\$ 14.5 million of EBITDA in 2014, of which R\$ 12.3 million in 3Q14

Net revenue totaled R\$ 181.9 million in 4Q14

Per business unit



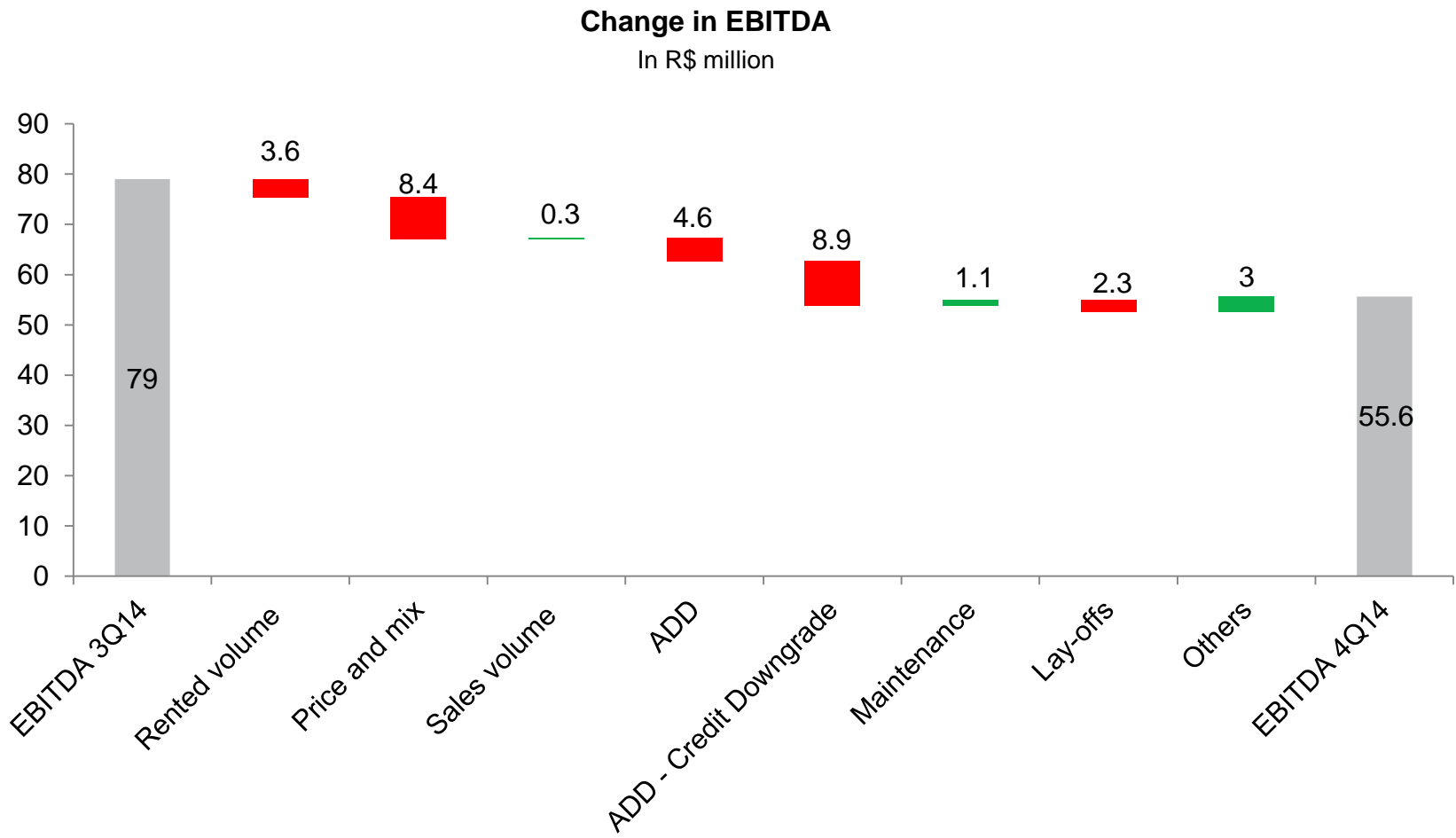
Per service type



We have a broad client base

Indicators	Heavy Construction	Real Estate	Rental	Mills
% 2014 Revenue	29%	25%	46%	100%
# Clients	377	2,065	4,083	5,798
Top 10 Clients (% revenue)	38%	20%	12%	16%

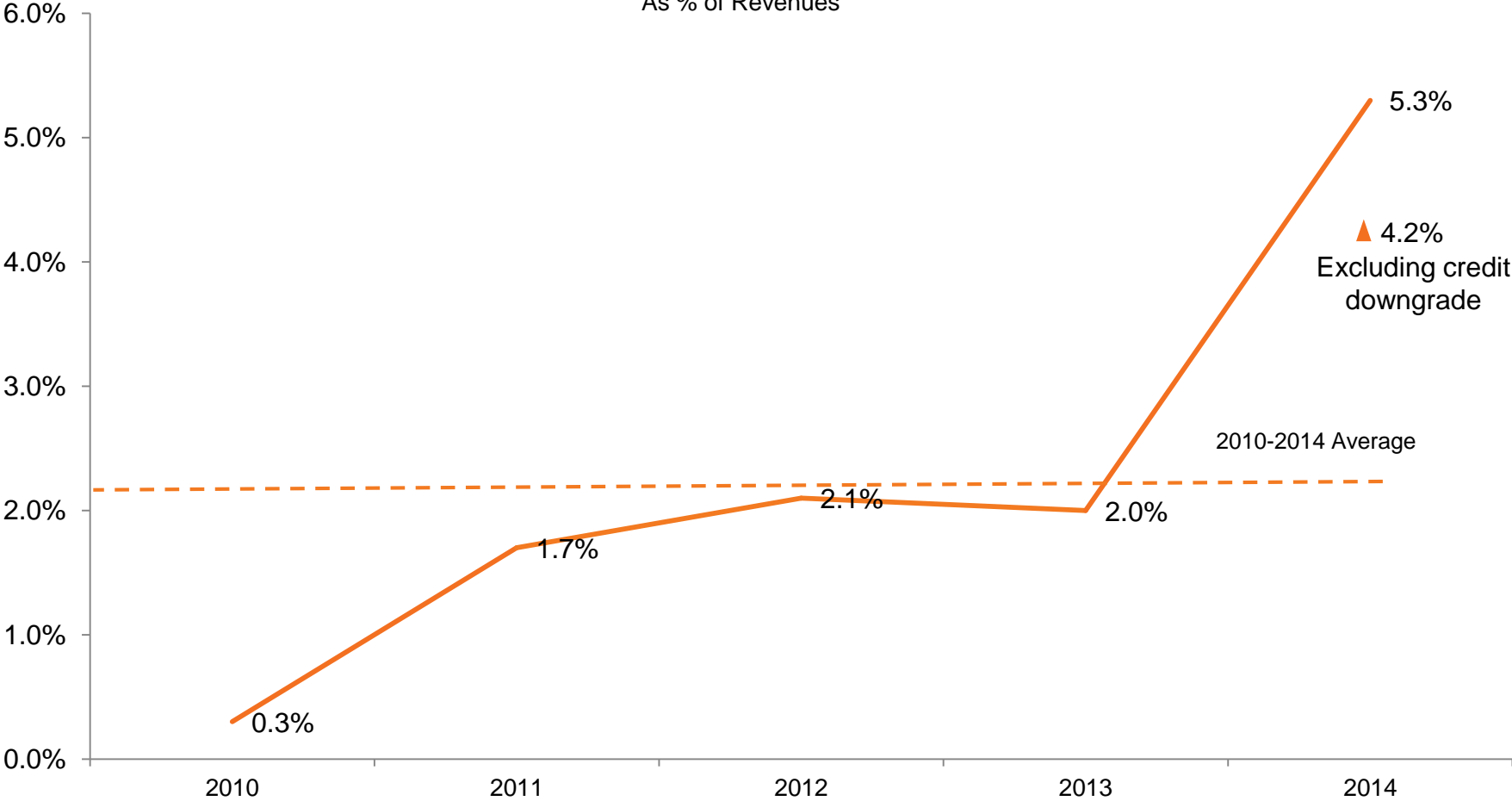
EBITDA reduction of R\$ 11 million qoq



Historical level of Mills' ADD represented 2.3% of net revenue

Changes in allowance for doubtful debts (ADD)

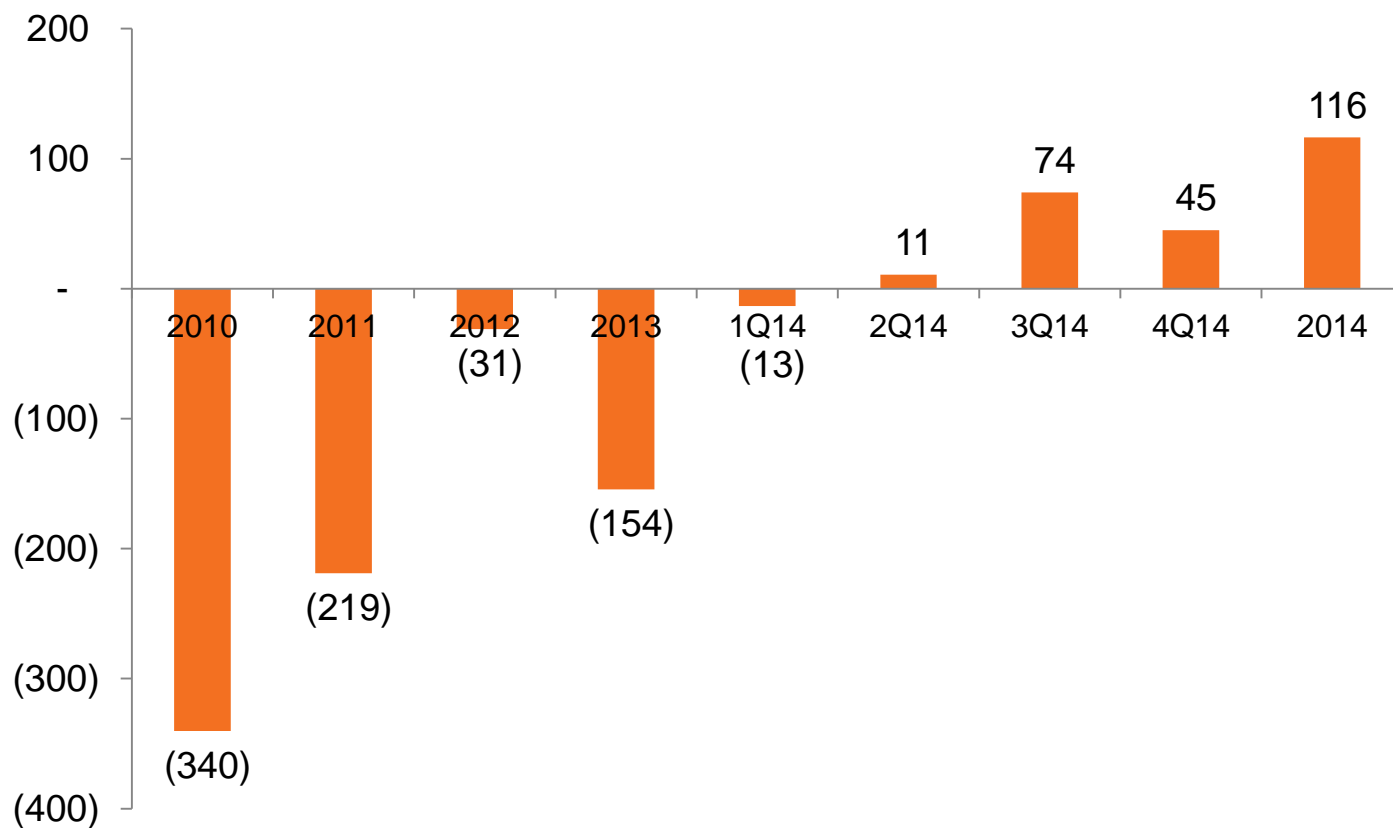
As % of Revenues



Positive cash flow of R\$ 116 million in 2014, of which R\$ 119 million was in the second half of 2014



Free cash flow¹

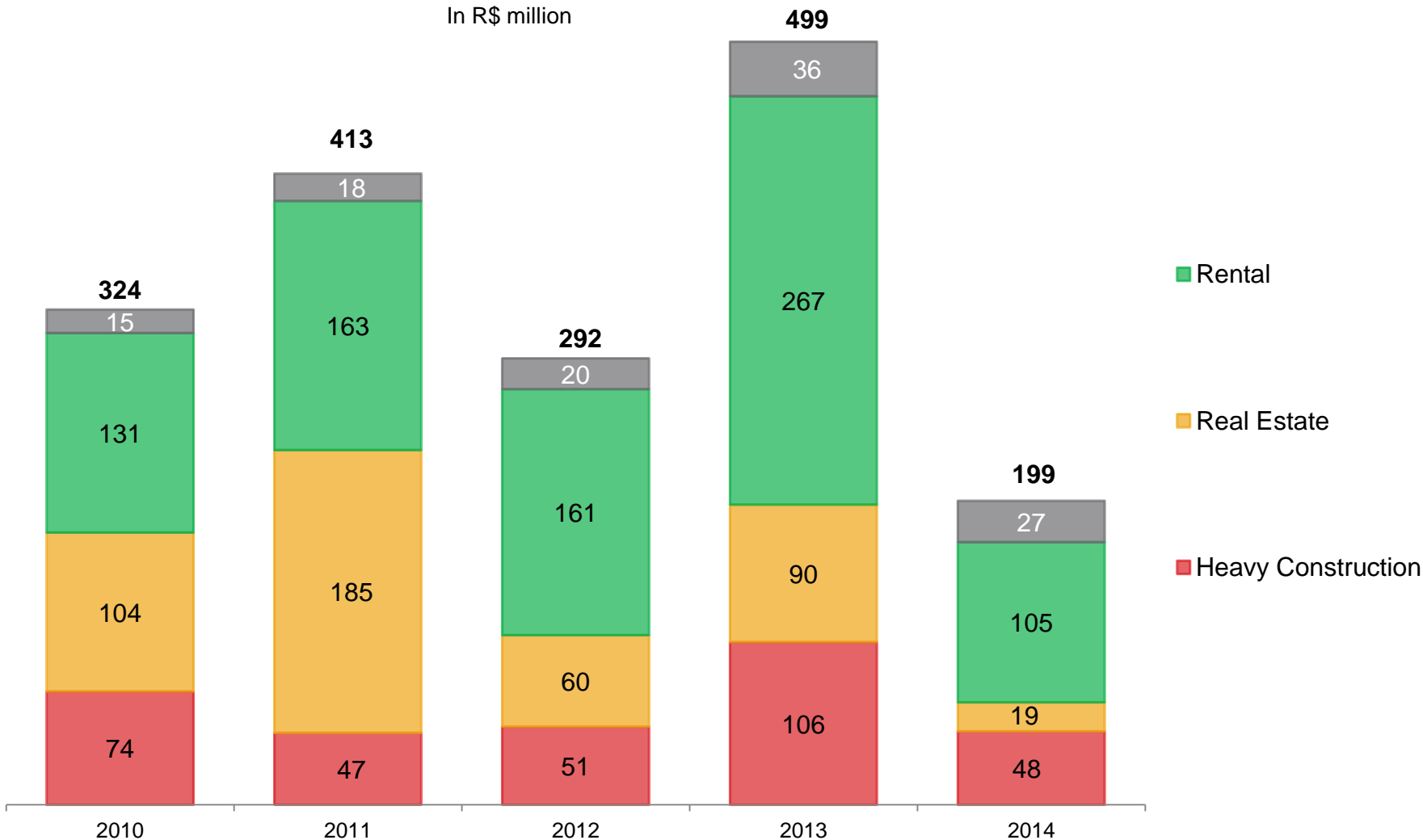


¹ Net cash generated by the operating activities minus net cash applied in investment activities

Mills invested R\$ 172 million in rental equipment in 2014, of which R\$ 17 million in 4Q14



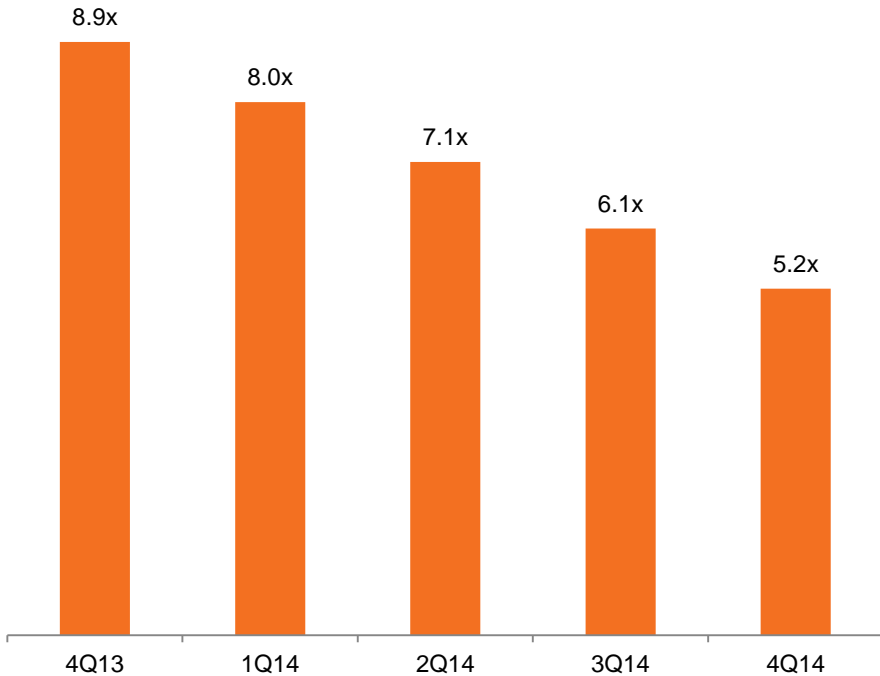
Capex ¹
In R\$ million



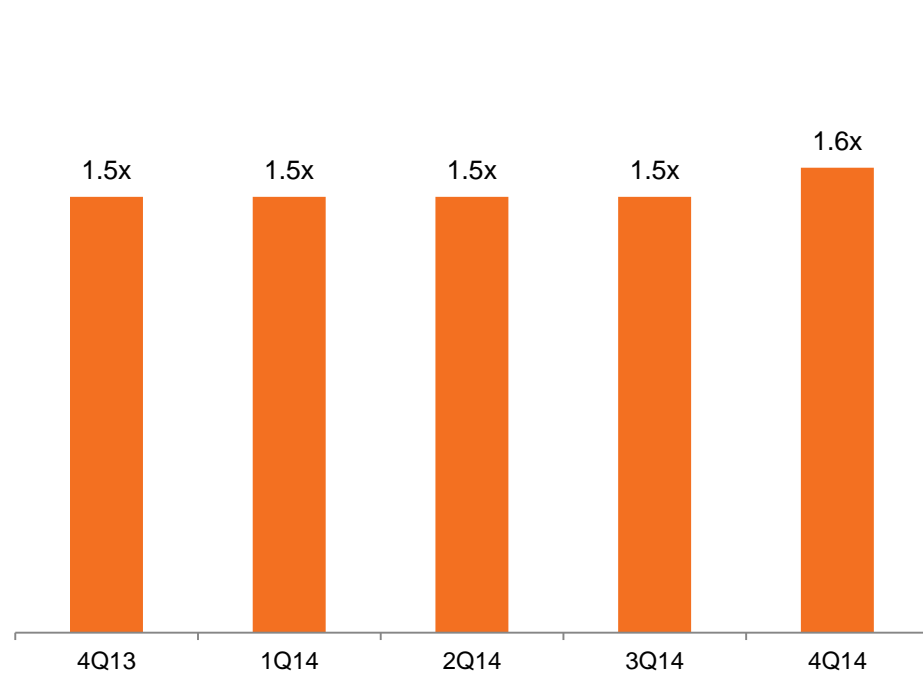
¹ Reclassified excluding Industrial Services business unit, for comparison.

Debt indicators

EBITDA/Net financial results



Net Debt/EBITDA



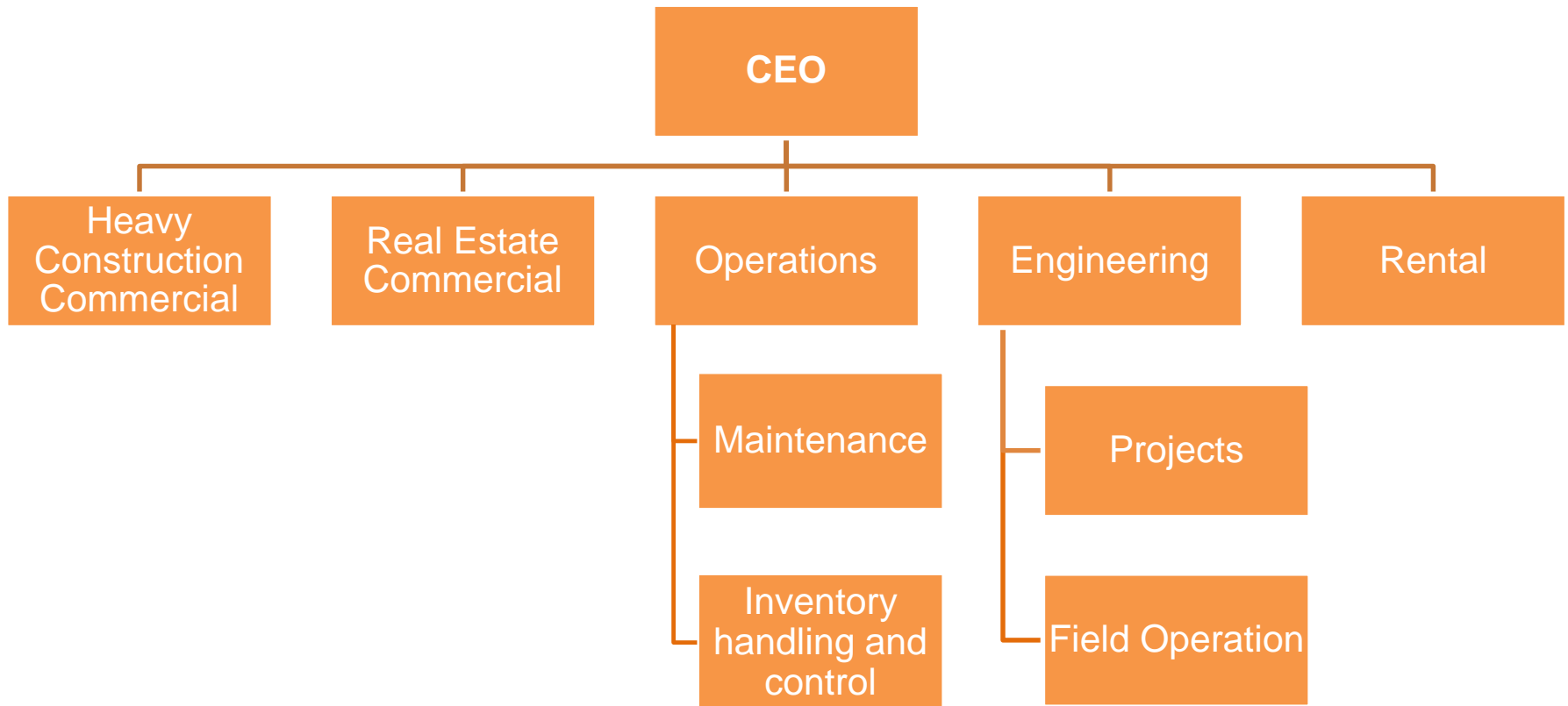
Debentures Covenants :

- (1) EBITDA/net financial results higher than or equal to two; and
- (2) Net Debt/EBITDA less than or equal to three.

The new organizational structure aims to improve operational efficiency and synergy from the Heavy Construction and Real Estate business units



New Organizational Structure



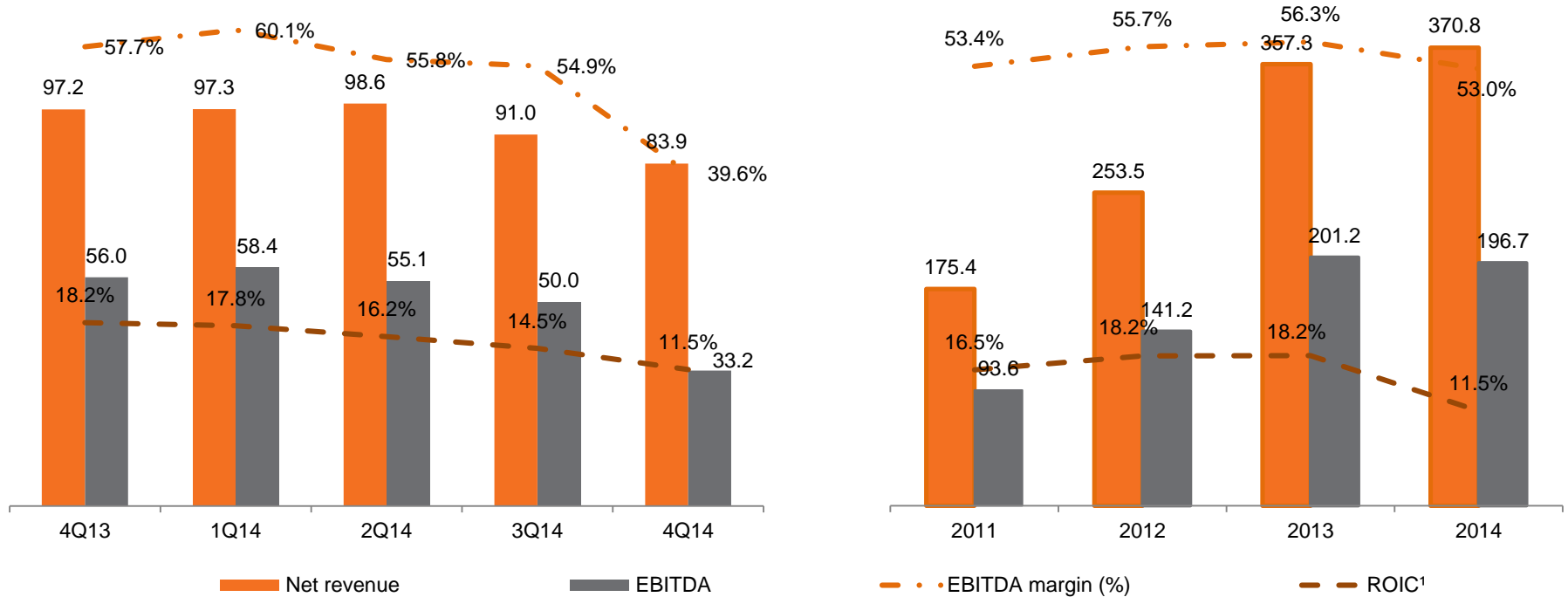
Actions to mitigate risks with companies under ongoing investigations



- Diversify new rental contracts, regarding clients and projects
 - To prioritize projects with lower risk of paralization
 - To reduce or maintain current customer credit risks exposure
- To diversify our client base
 - Strengthen relationship with medium-size companies from the infrastructure market
 - Increase Rental's market share in the non-construction market
- Preserve cash and expenses reduction where there is no impact on operations

Rental – Financial Performance

In R\$ million

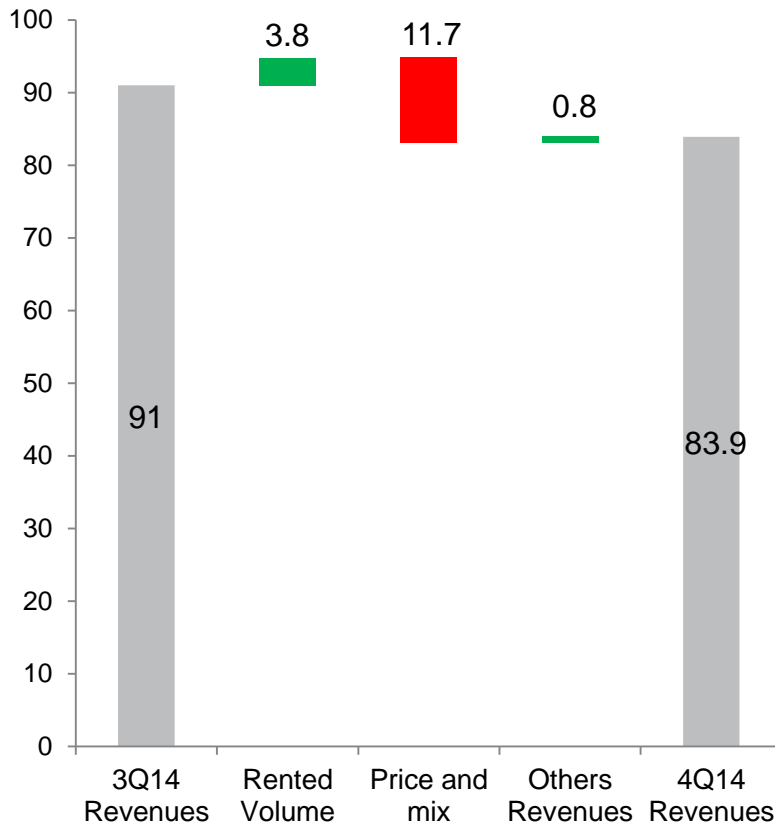


	4Q14/4Q13	4Q14/3Q14	2014/2013	CAGR 11-14
Net revenue	-14%	-8%	4%	28%
EBITDA	-41%	-34%	-2%	28%

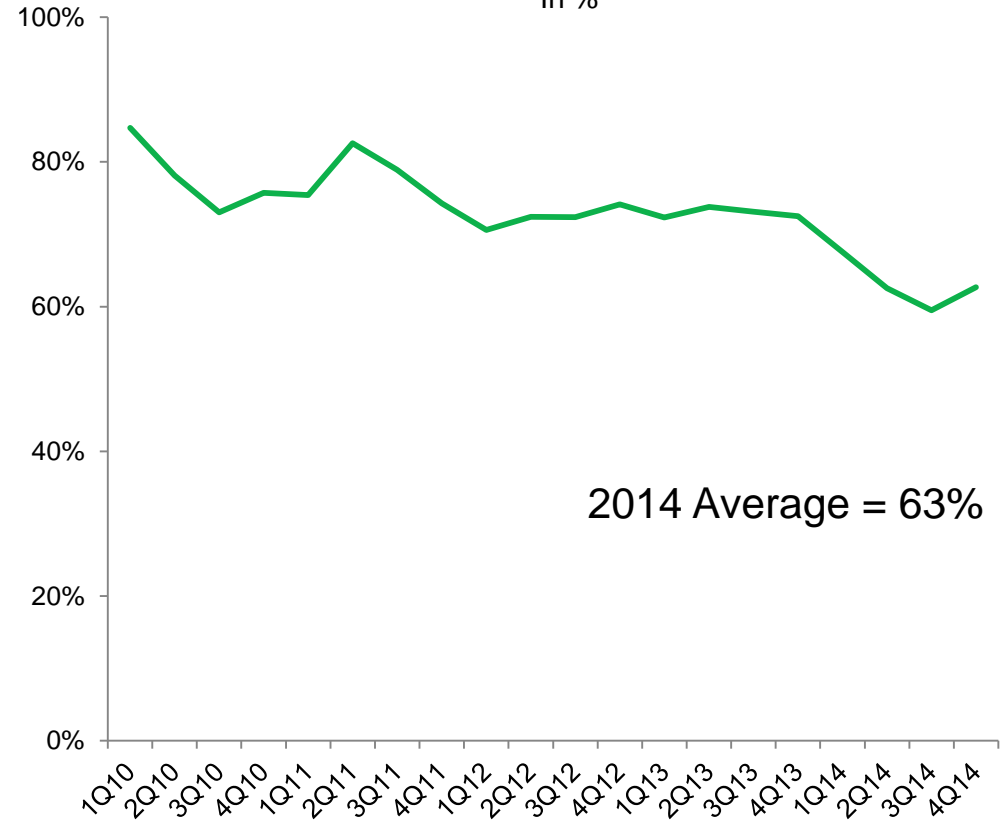
¹ ROIC: Return on Invested Capital.

Utilization rate increased to the detriment of price in 4Q14

Changes in revenue
in R\$ million



Utilization Rate
In %



Appreciation of our work: Nominated again to IAPA Awards

2015: Among the three finalists for
“Powered Access Pioneer”

2014: We were awarded in “IPAF Training
Center of the Year” category

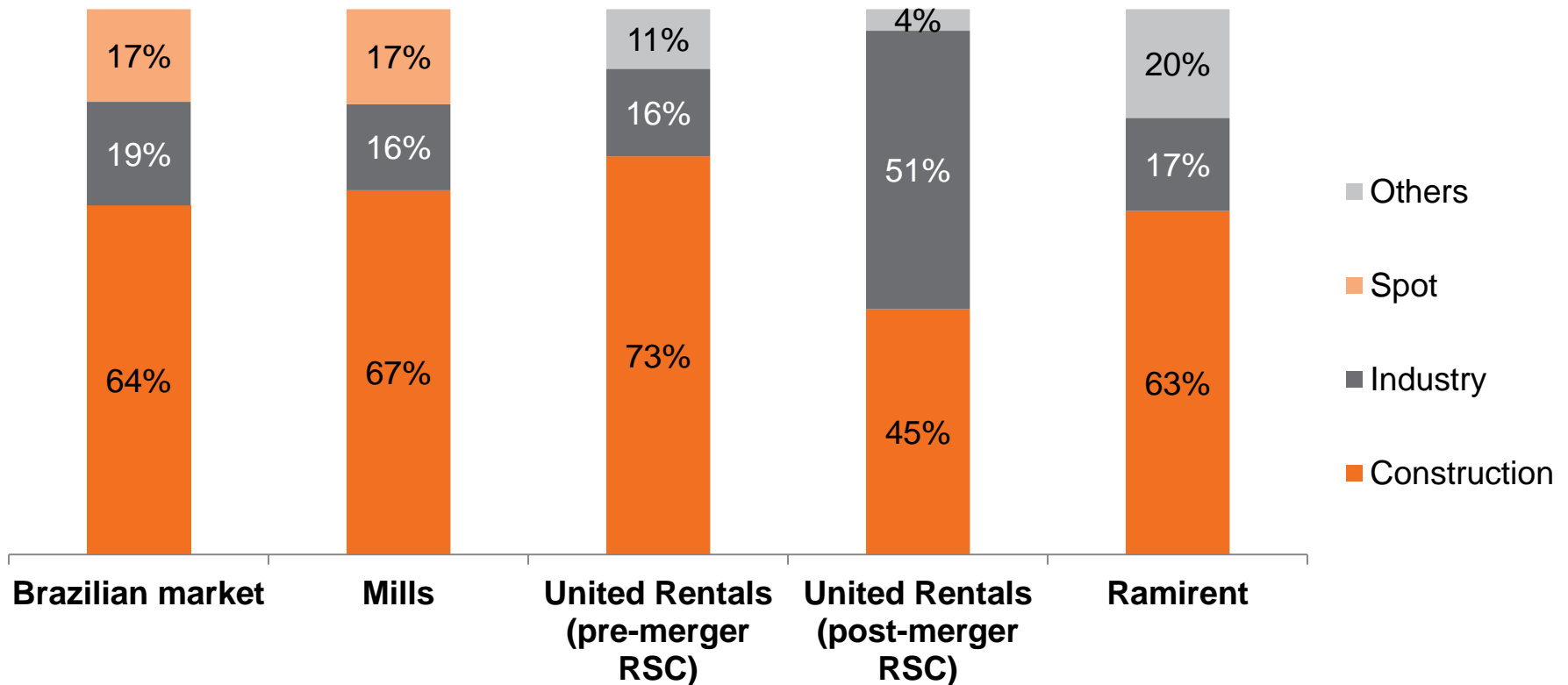
2012: We were awarded in “Access Rental
Company of the Year”



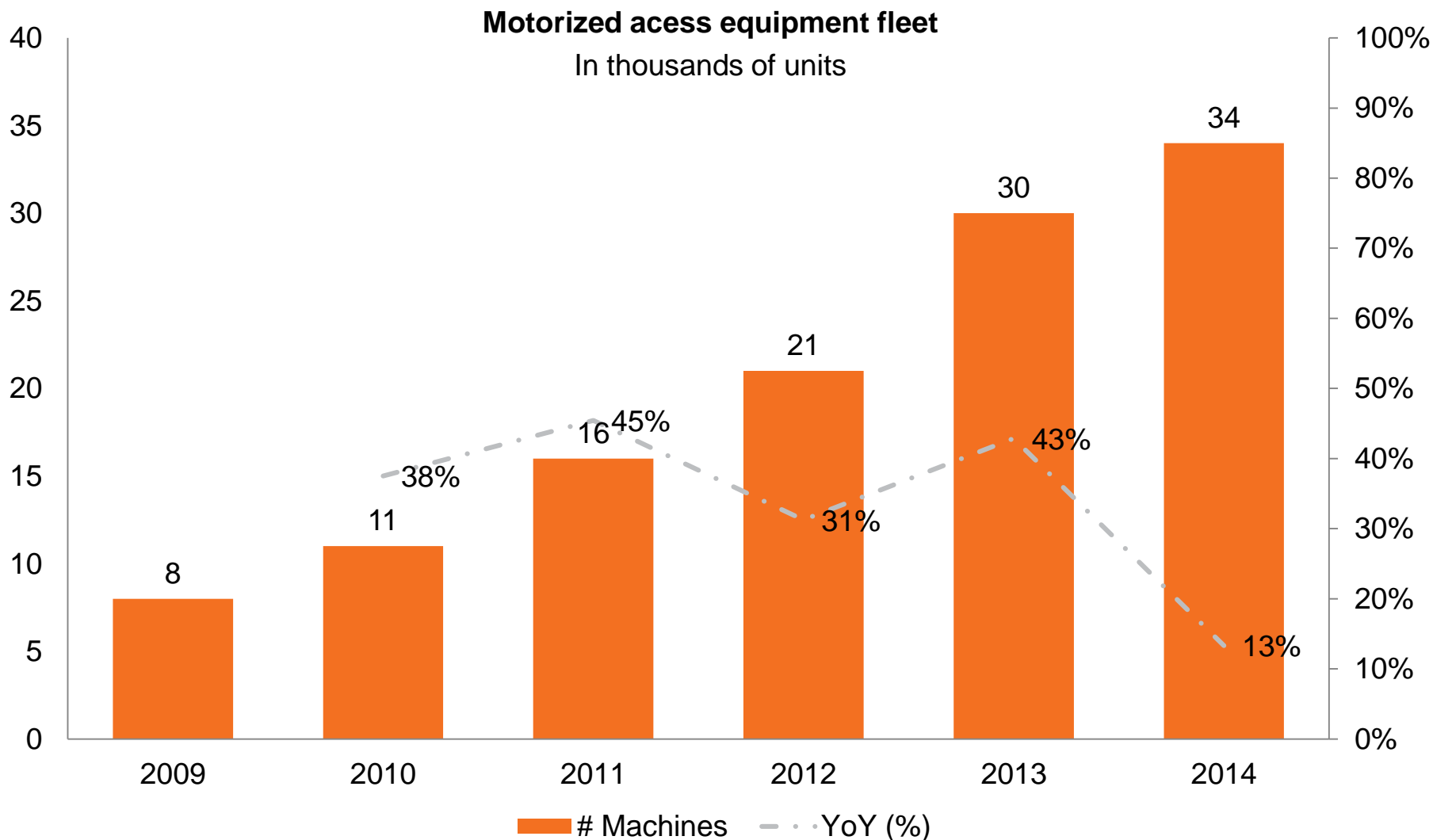
Construction sector is the major user of motorized access in Brazil



Revenues per type of use



4,000 motorized access units came onto the Brazilian market in 2014

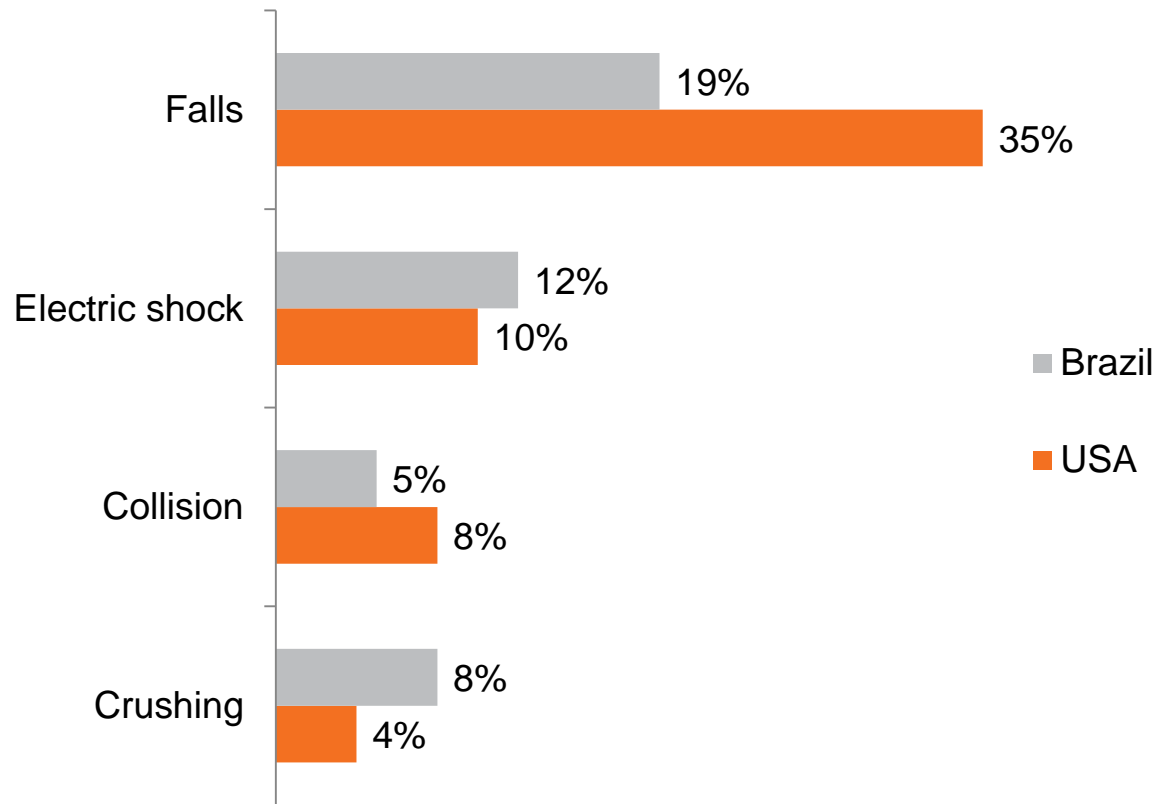


Source: Mills

Safety - Growth driver in the motorized access equipment market



Leading causes of fatal accidents in construction work



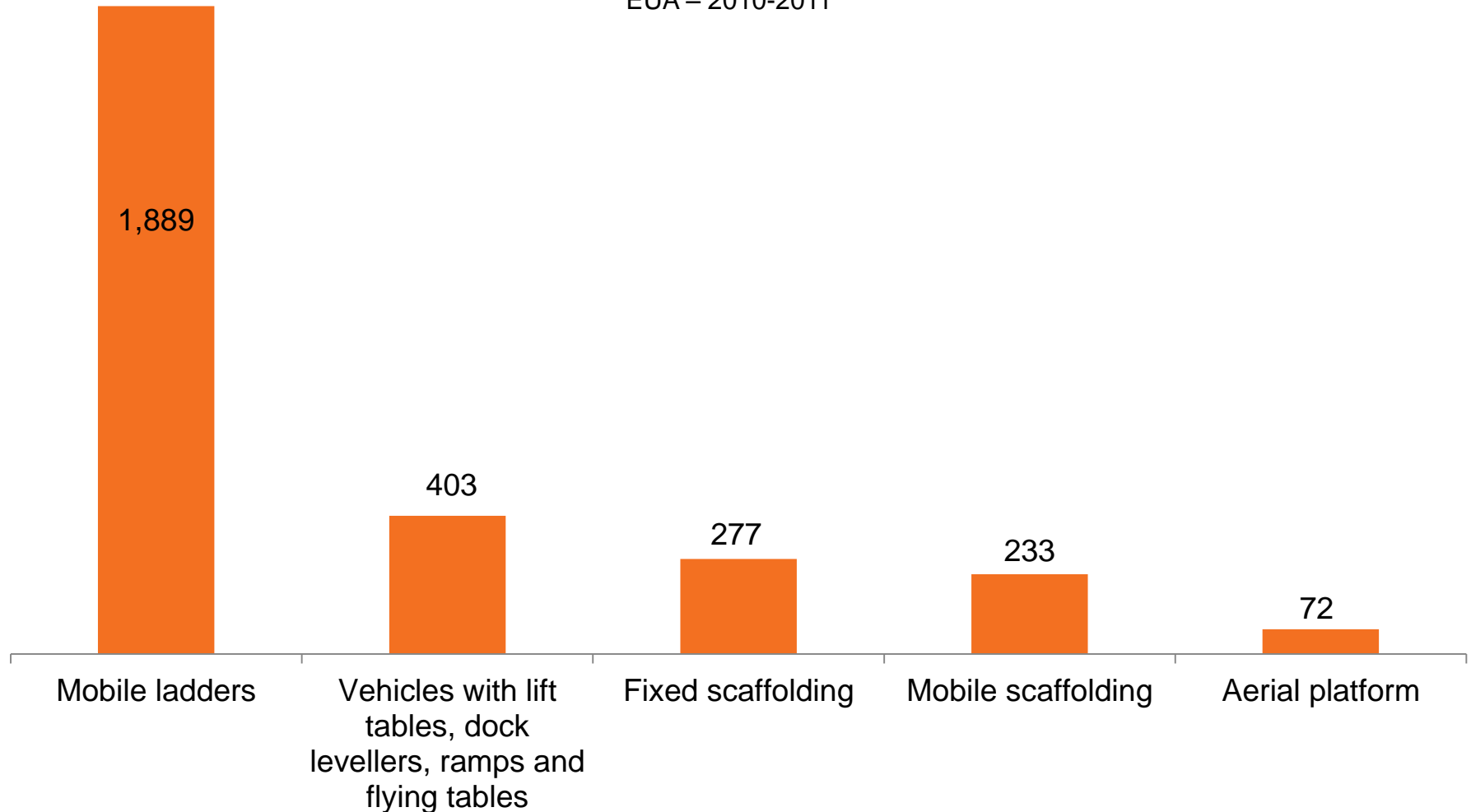
Source: (1) EUA: Osha – data of 2010 and (2) Brazil : BOLETIM SIRENA – Accidents in work analysis -N° 2 - January to December, 2010, data of 2010

Safety - Growth driver in the motorized access equipment market



Number of accidents by type of access equipment

EUA – 2010-2011



Source: HSE HandS-On Statistics Data Tool

Productivity - Growth driver in the motorized access equipment market



Preparation: scaffolding assembly last 2 days with 8 people
Operation: fixed structure makes it difficult to access certain points

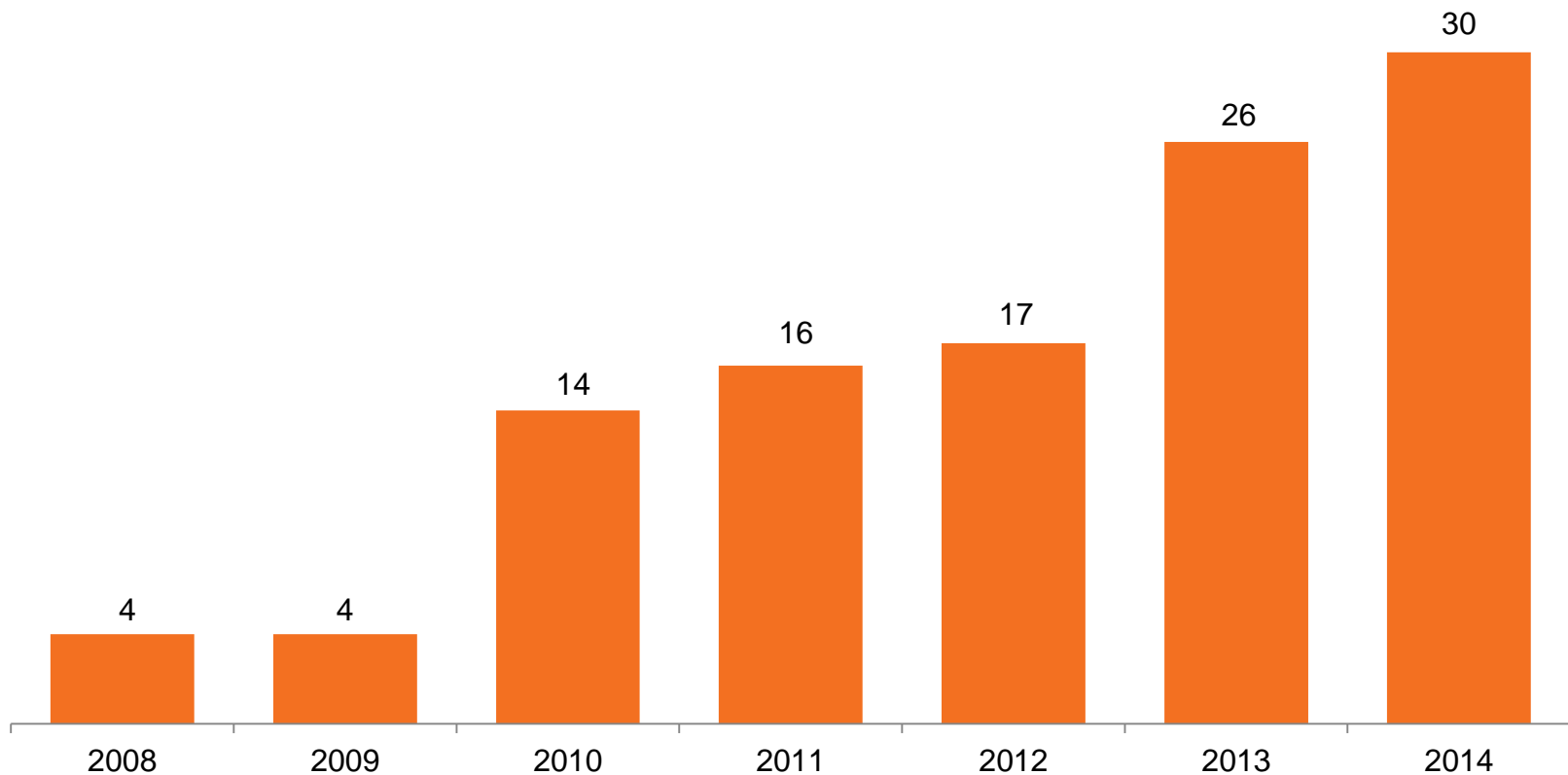


Preparation: it reaches working heights in one and half minutes
Operation: flexible, easy to operate and maneuver

Geographic expansion - Growth driver in the motorized access equipment market

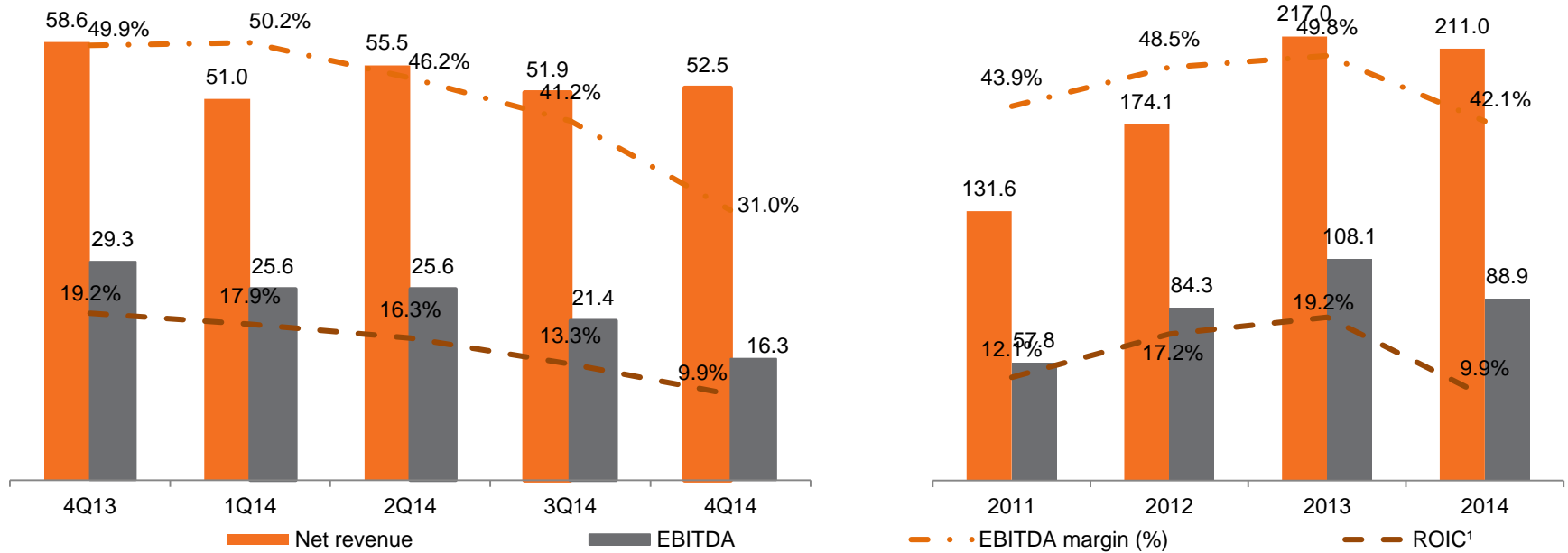


Evolution in Rental's number of units



Heavy Construction – Financial Performance

In R\$ million



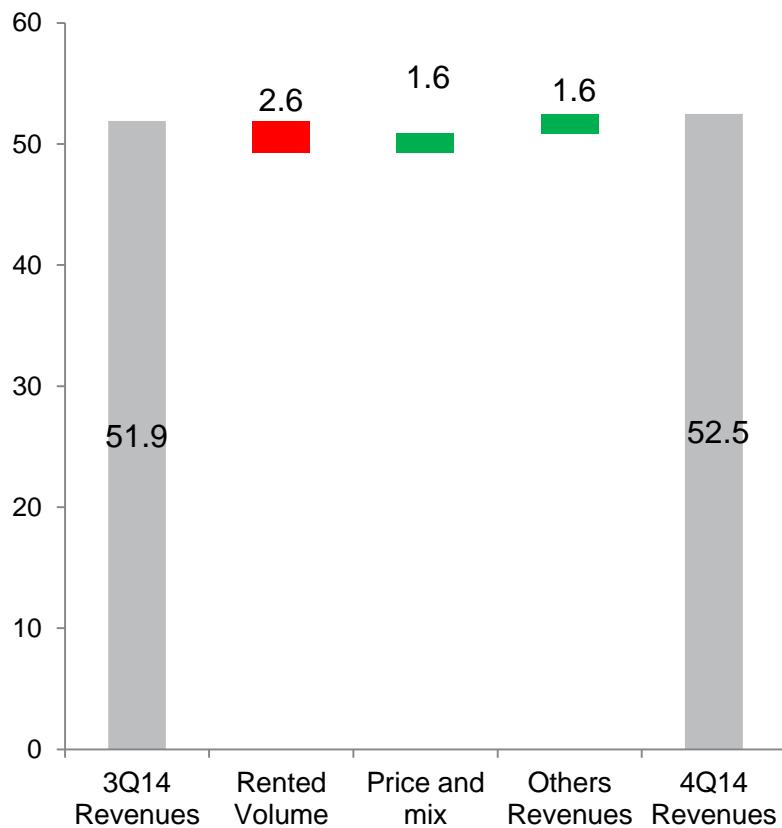
	4Q14/4Q13	4Q14/3Q14	2014/2013	CAGR 11-14
Net revenue	-10%	1%	-3%	17%
EBITDA	-44%	-24%	-18%	15%

¹ ROIC: Return on Invested Capital.

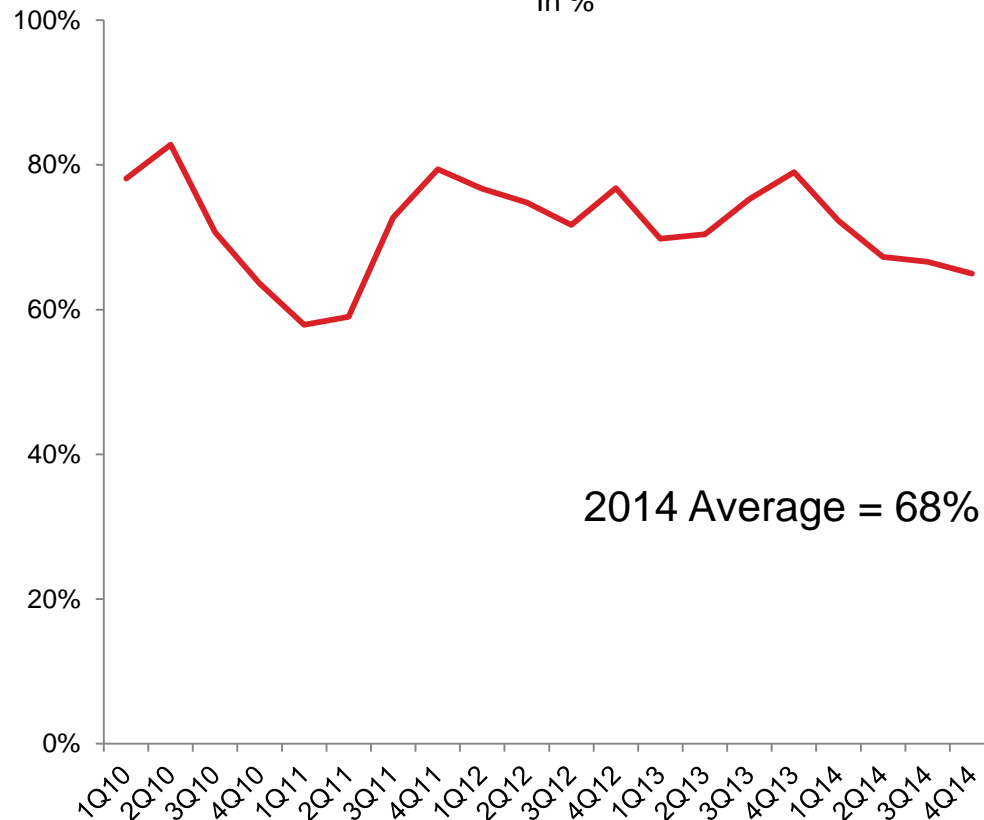
Utilization rate decrease qoq was partially offset by the positive effect of price and mix



Change in revenue
in R\$ million



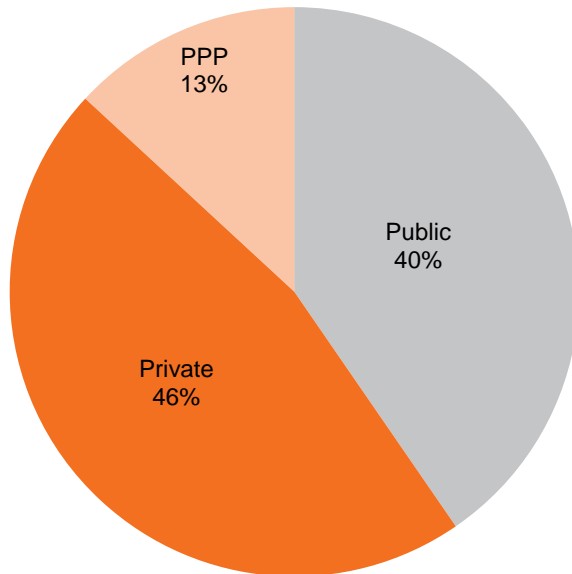
Utilization Rate
In %



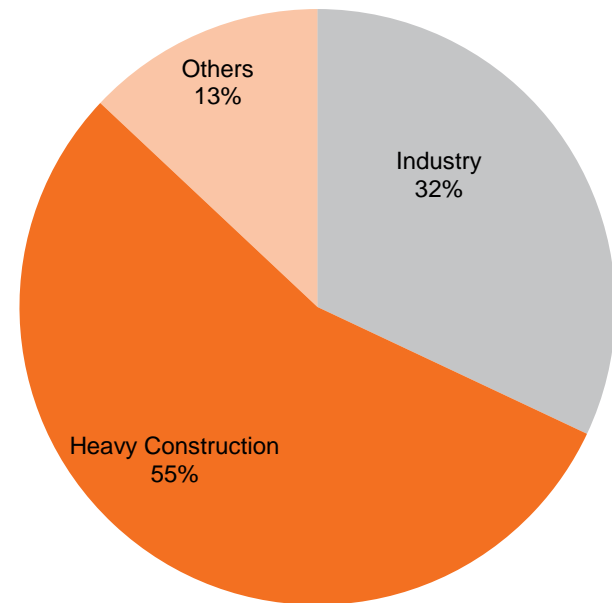
Source: Mills

Characteristics of 2015 backlog¹

Source of funds

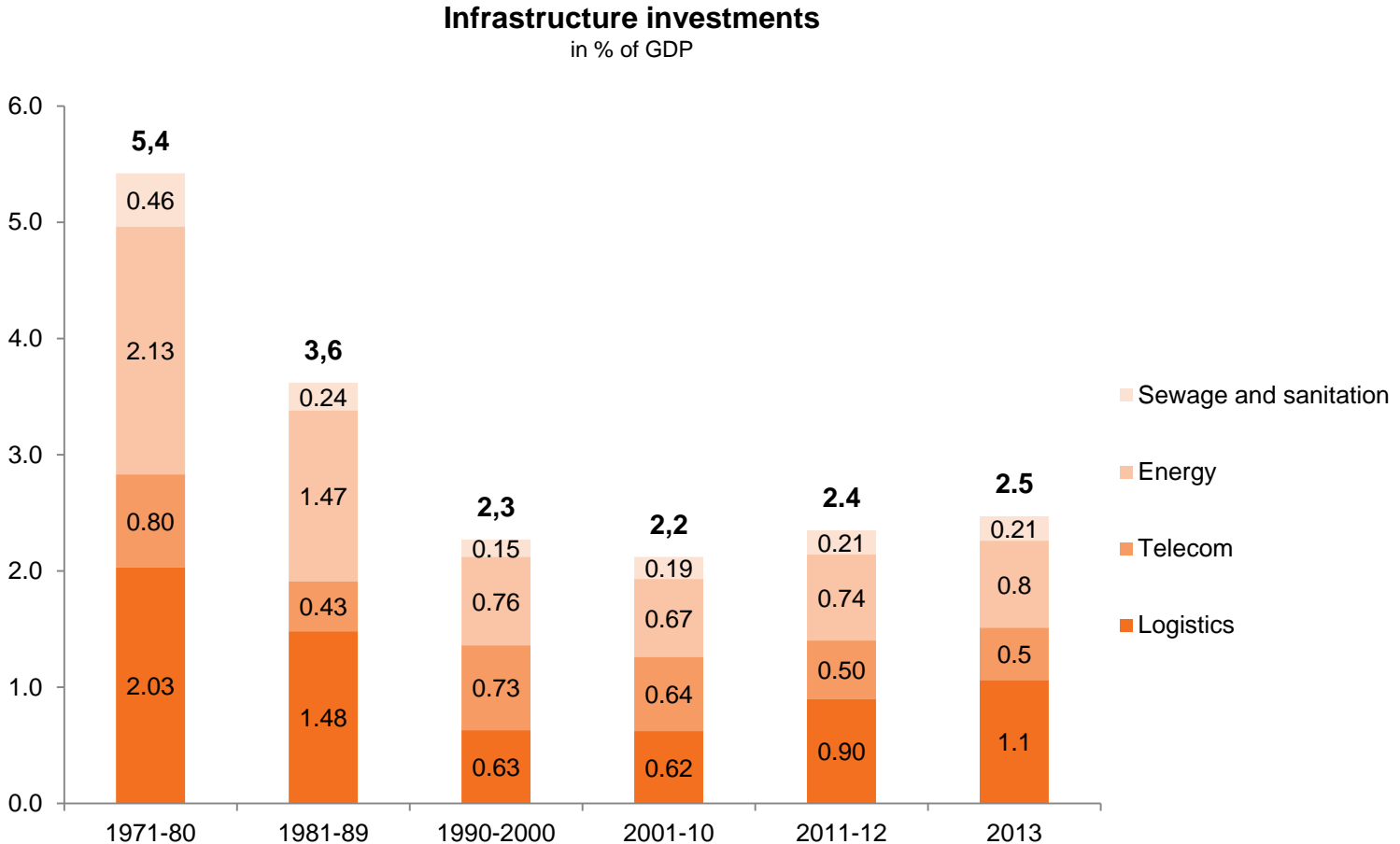


Per sector



¹ Revenues expected in 2015 for signed contracts of December 31st., 2014

Infrastructure investments varied from 2.0 to 2.5% of Brazil GDP in the last 25 years, below the estimated % required to their maintainance

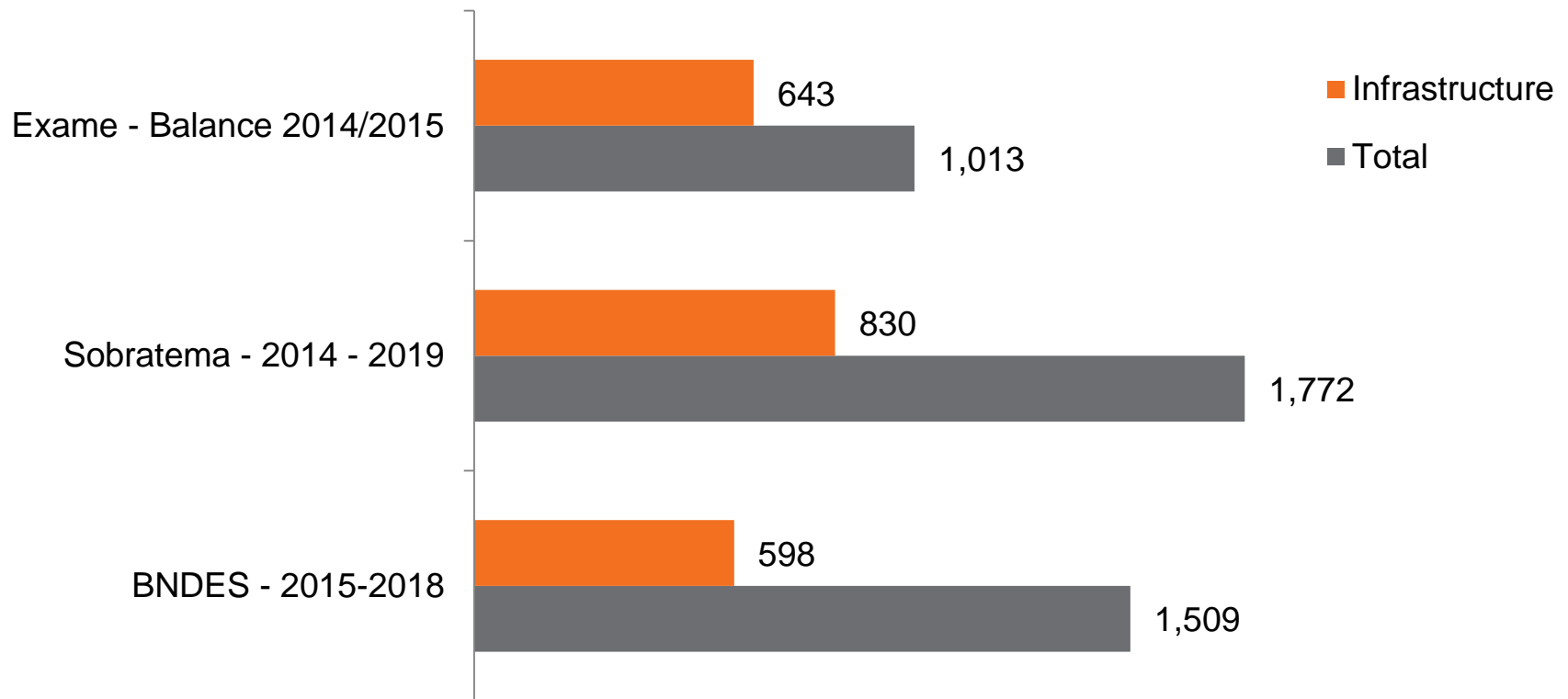


Source: Credit Suisse report about infrastructure in Brazil " The Brazilian Infraestructure: It's 'now or never' " from July 2013 and Inter.B (2013)

Infrastructure investments are priority in Brazil. However, there are major uncertainties regarding its execution.



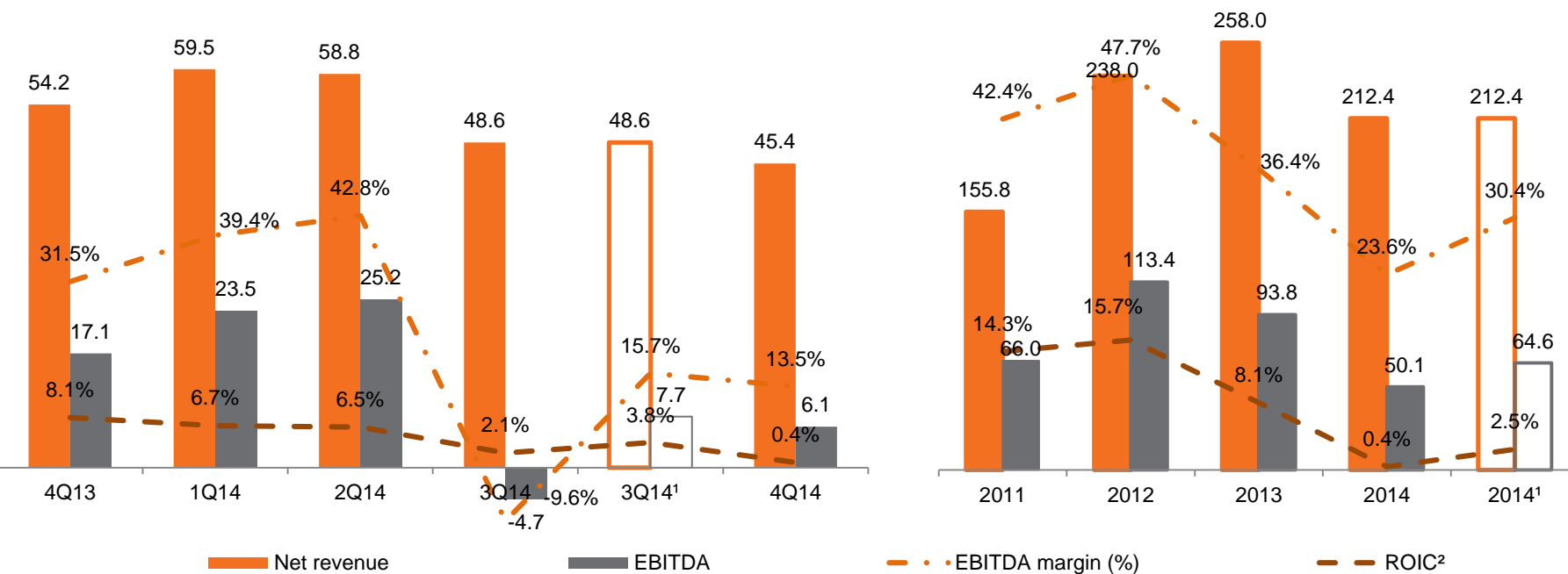
Expected investments in Brazil
in R\$ billion



Source: BNDES – December 2014, Sobratema – 5ª Edição – 2014, Anuário Exame 2014-2015, data from 1,565 construction works.

Real Estate – Financial Performance

In R\$ million



	4Q14/4Q13	4Q14/3Q14 ¹	2014/2013	CAGR 11-14
Net Revenue	-16%	-6%	-18%	11%
EBITDA	-64%	-20%	-47%	-9%

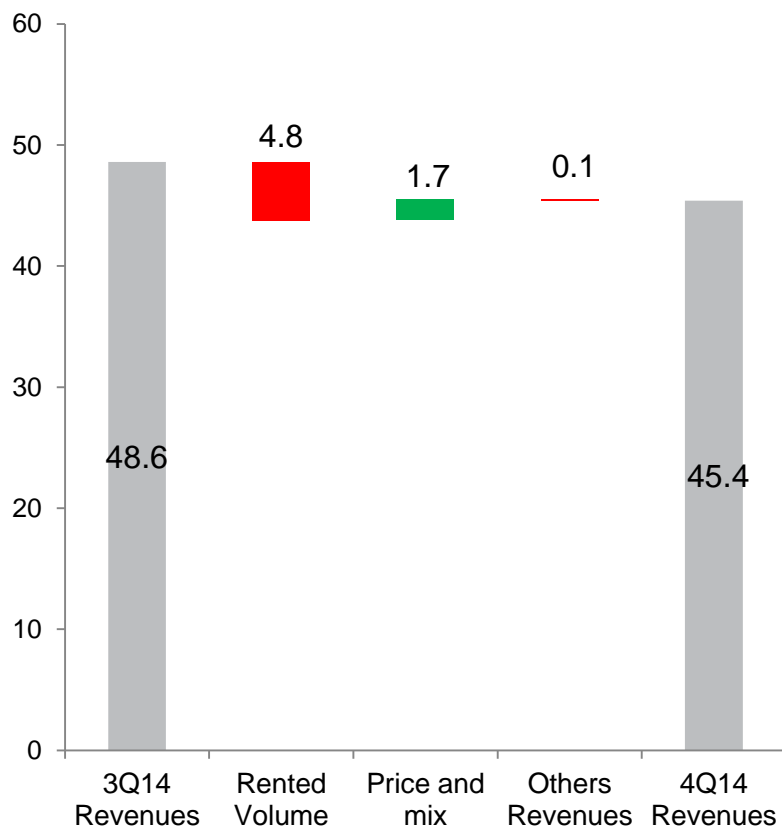
¹ Excluding non-recurring effects of R\$ 14.5 million in 2014, of which R\$ 12.3 million was in 3Q14.

² ROIC: Return on Invested Capital.

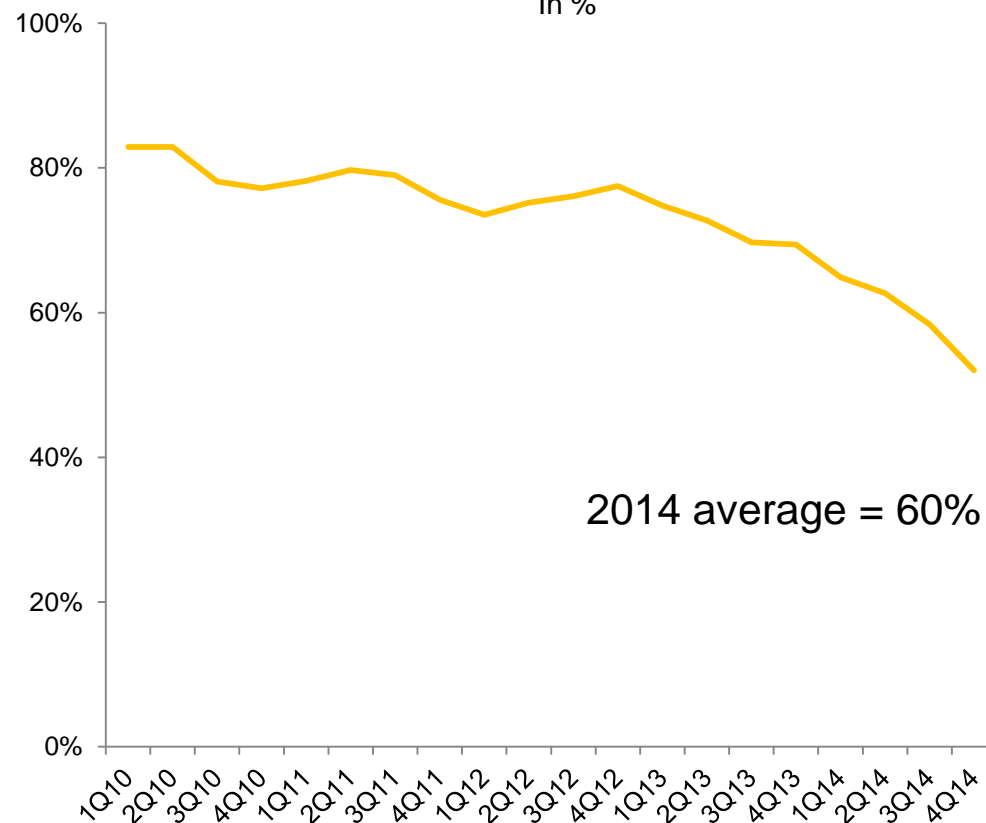
Utilization rate continued to decrease in 4Q14, partially offset by a positive effect of price and mix



Change in revenue
in R\$ million



Utilization rate
In %

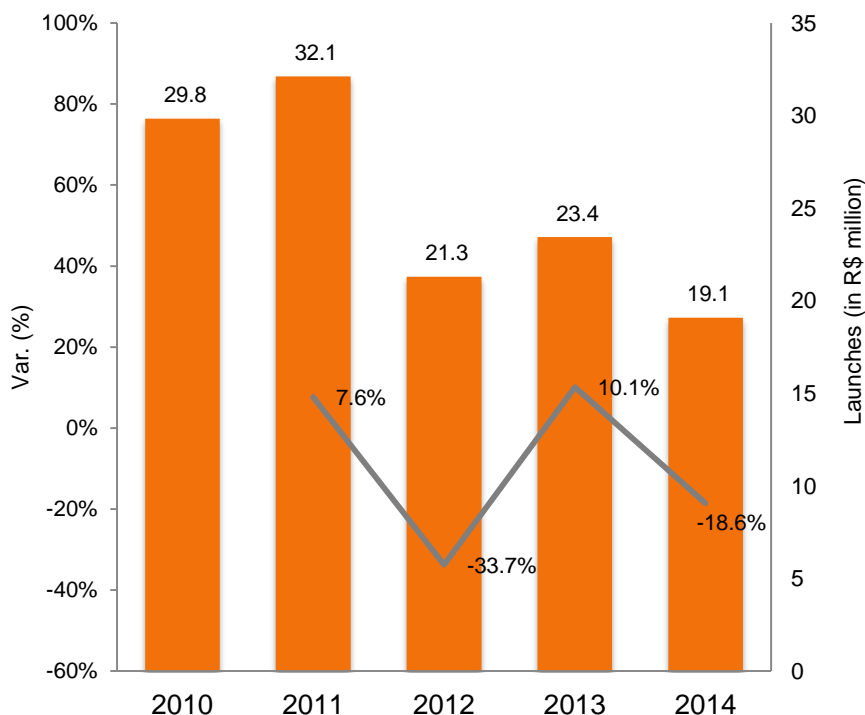


Fonte: Mills

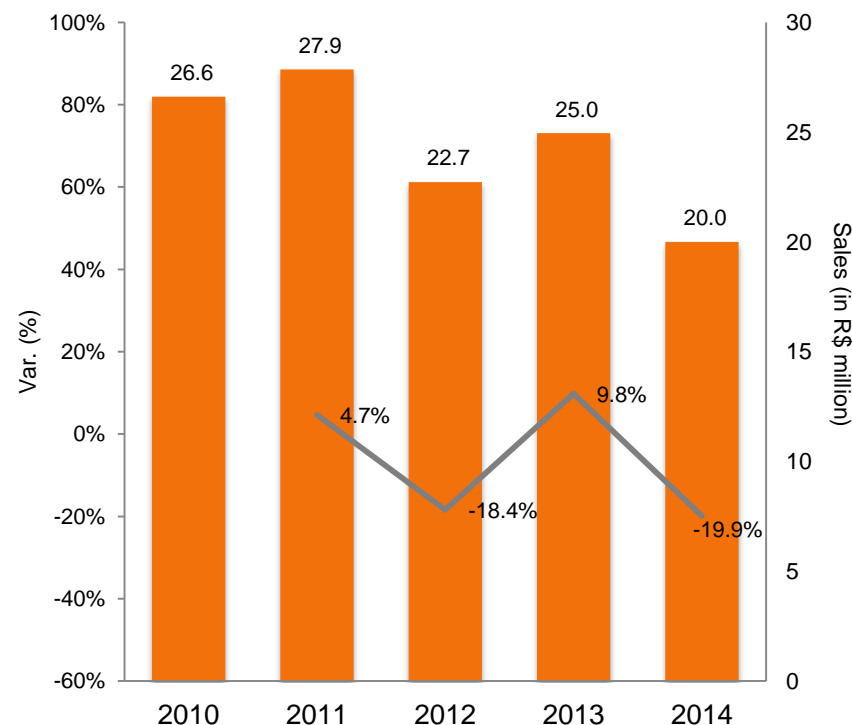
Launches and sales declined in 2014, with possible negative impact on 2015 construction activities



Total launches¹
in R\$ billion



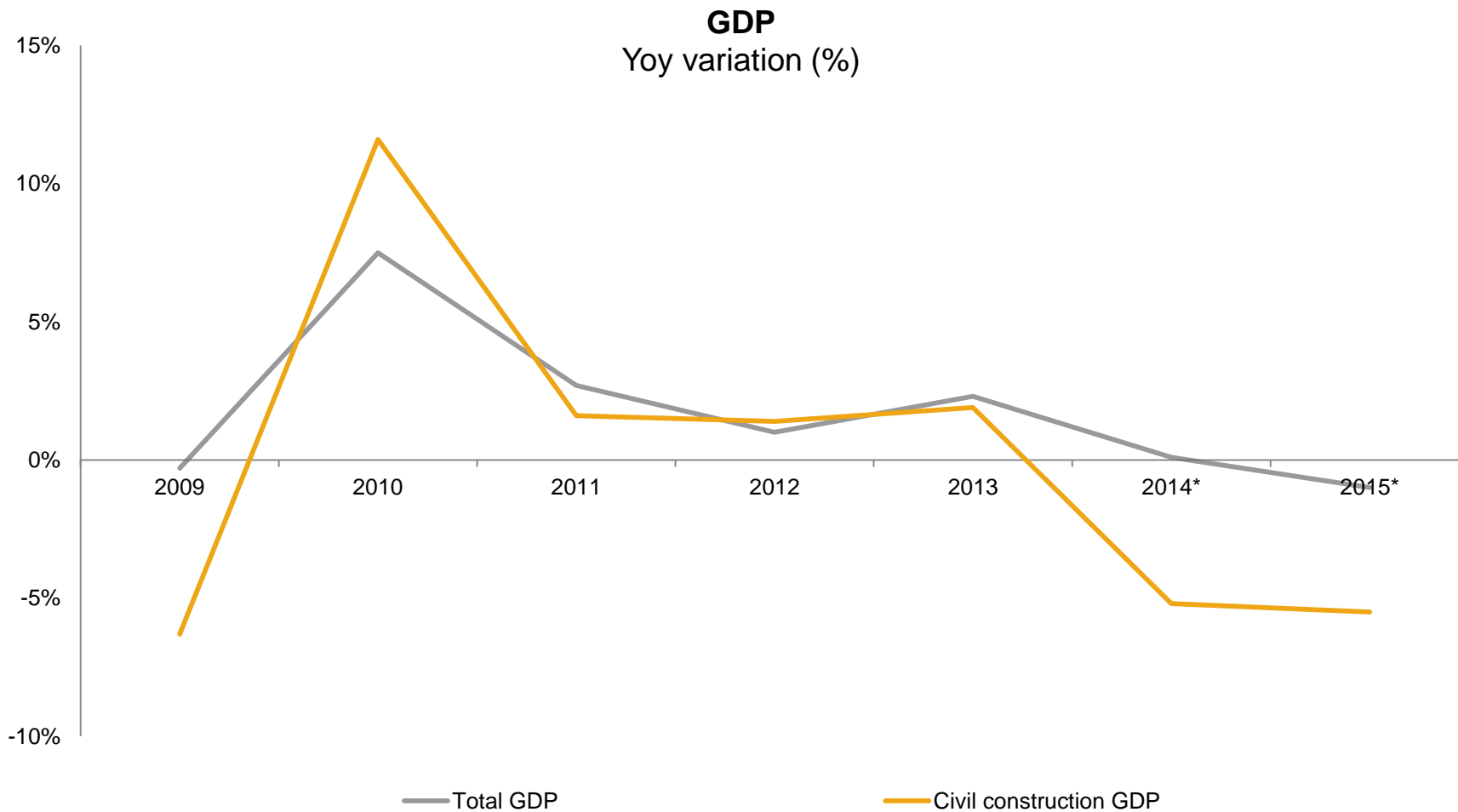
Total sales¹
in R\$ billion



¹ Cyrela, Direcional, Even, Eztech, Gafisa, Helbor, MRV, Tecnisa, Rodobens, and PDG




Source: Operational reports from companies and Mills

In 2015, civil construction GDP should present reduction similar to the previous year



Source: Bacen and estimative from Ibre-FGV for both periods

Stages of industrialization of the construction process

System	Traditional with wood	Traditional with steel	Deck type	Flying table
				
Cycle between concreting activities	15 days	7-10 days	6-8 days	4-7 days
Labor required ¹	30 people	20 people	12 people	10 people

¹ Approximately 800 m²
Source: Téchne Magazine. June 2012 and Mills

