



深圳高速公路股份有限公司

Shenzhen Expressway Company Limited

Third Quarterly Results Presentation 2010




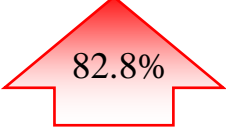


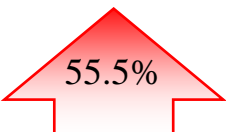
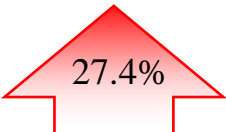
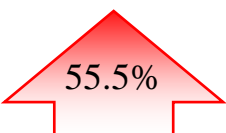
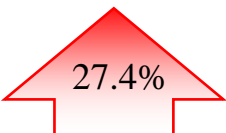
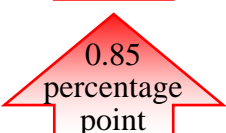
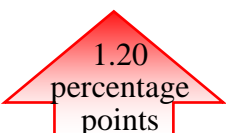
October 28th, 2010



Overview of Operating Results of Jan-Sep 2010

- **Substantial growth in toll revenue, increased by 86.0% YOY**
 - benefited from the continuous recovery of macro-economy and the enhancement of road networks
 - consolidation of Jihe East Company since 30 September 2009
 - the main part of Qinglian Project has commenced expressway operation since 1 July 2009 and adopted a toll-by-weight trial system for trucks since 1 November 2009
 - Yanba C commenced operation on 25 March 2010
- **Cost of services increased by 73.9% YOY, mainly caused by the increase in depreciation and amortization expenses and in other costs arising from growth in traffic volume, and consolidation of Jihe East Company**
- **Finance costs increased by 52.4% YOY because the related borrowing interests were no longer capitalized upon the commencement of expressway operation of main part of Qinglian Project since 1 July 2009**
- **Composite borrowing costs was lower than market level and the capital costs was effectively reduced**
- **Net profit increased by 27.4% YOY**

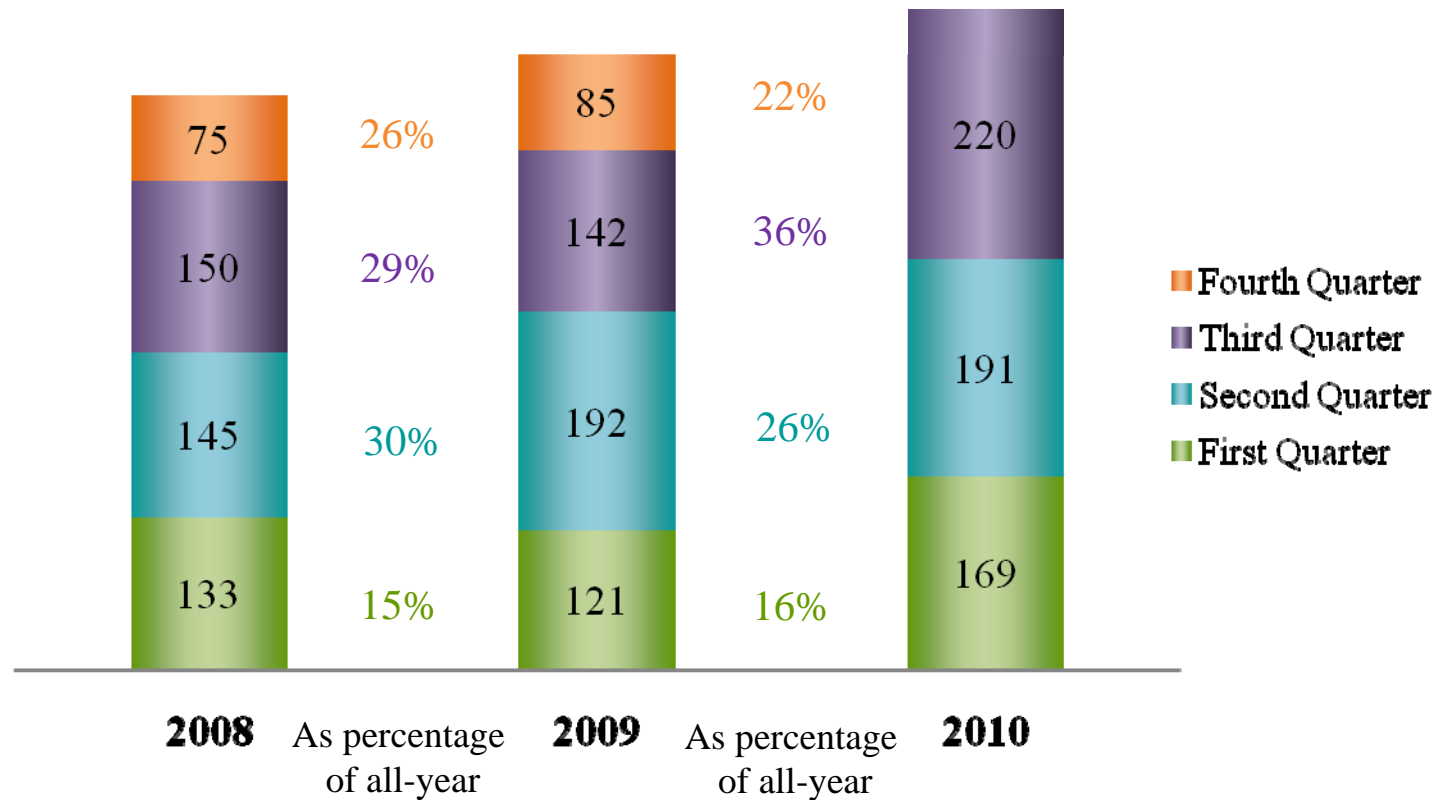
Results Highlights – Current Data

<i>(Unit: RMB' million)</i>	3Q2010	3Q2009	Change YOY	Jan-Sep 2010	Jan-Sep 2009	Change YOY
Revenue	607	353	 72.0%	1,662	909	 82.8%
including: Toll revenue	583	333	 75.1%	1,592	856	 86.0%
Net profit attributable to equity holders of the Company	220	142	 55.5%	580	455	 27.4%
Earnings per share (EPS) (RMB)	0.101	0.065	 55.5%	0.266	0.209	 27.4%
Return on equity (ROE) (%)	2.60%	1.75%	 0.85 percentage point	6.83%	5.63%	 1.20 percentage points

Results Highlights – Historical Data

(Unit: RMB' million)

Net Profit –on a quarterly basis



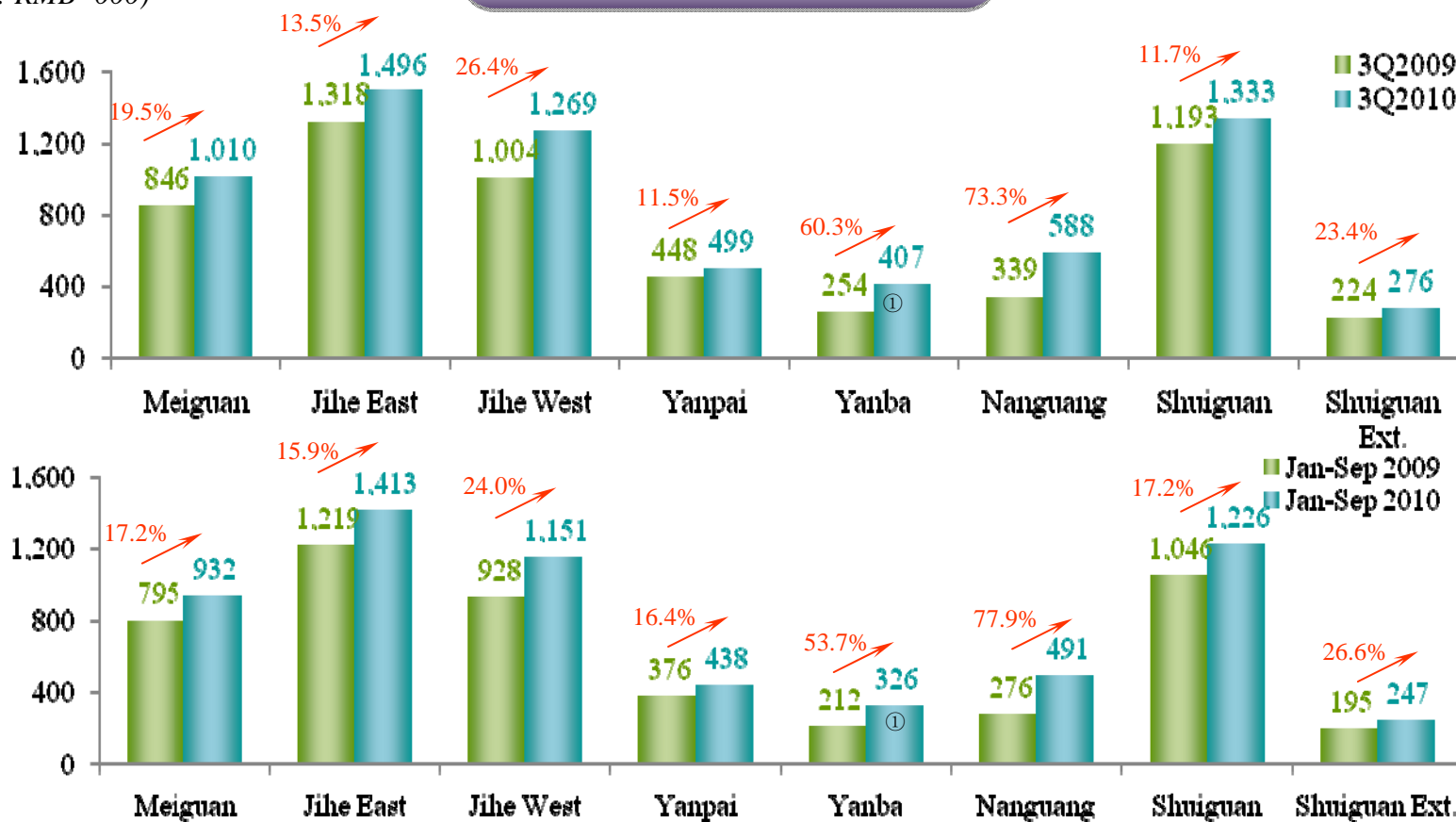
Financial Index

<i>(Unit: RMB' million)</i>	30 Sep 2010	31 Dec 200	Change
Total assets	22,458	22,209	↑ 1.1%
Total liabilities	13,293	13,342	↓ 0.4%
including: Total borrowings	10,190	10,179	↑ 0.1%
Equity attributable to equity holders of the Company	8,493	8,177	↑ 3.9%
Net assets per share attributable to equity holders of the Company (RMB)	3.89	3.75	↑ 3.9%
Debt-to-asset ratio (total liabilities/ total assets)	59.19%	60.08%	↓ 0.89 percentage point

Operating Performance - Projects in Shenzhen Region

Average Daily Toll Revenue

(Unit: RMB' 000)

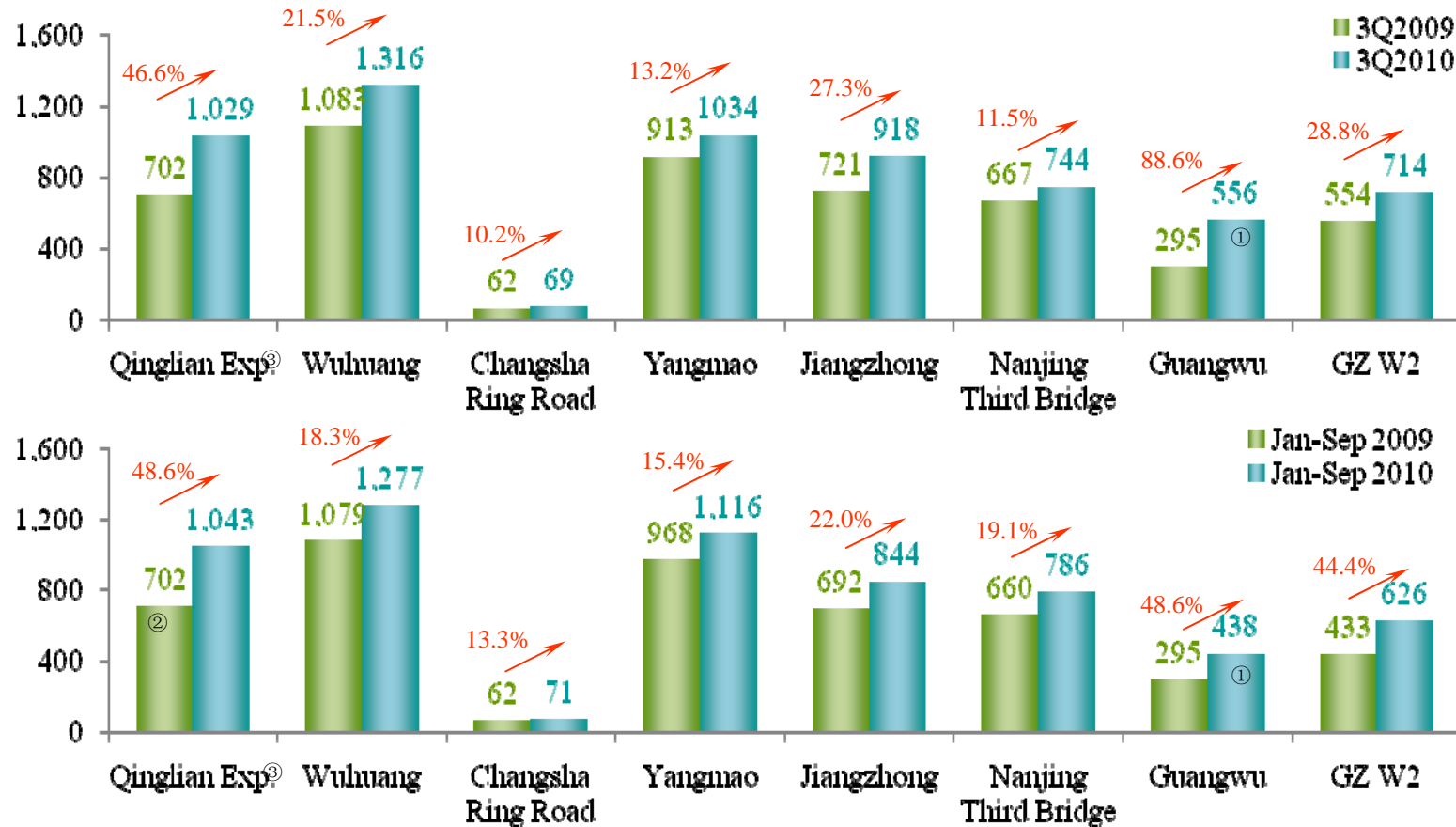


① Yanba C commenced operation on 25 March 2010, which increased 10km toll mileage of Yanba Expressway. Besides, the enhancement of road networks also boosted the growth of its toll revenue.

Operating Performance - Projects in Other Regions

Average Daily Toll Revenue



(Unit: RMB' 000)





- ① The second phase of Guangwu Expressway commenced operation at the end of June 2010 which boosted the growth in toll revenue of Guangwu Project.
- ② The main part of Qinglian Project has commenced expressway operation since 1 July 2009. The data of average daily toll revenue in 2009 only includes the data from July to September.
- ③ Qinglian Expressway has adopted a toll-by-weight trial system for trucks since 1 November 2009.

Costs and Expenses

(Unit: RMB' million)

	3Q2010	3Q2009	Change YOY	Jan-Sep 2010	Jan-Sep 2009	Change YOY
Cost of services	262	163	 60.4%	730	420	 73.9%

(Unit: RMB' million)

	3Q2010	3Q2009	Change YOY	Jan-Sep 2010	Jan-Sep 2009	Change YOY
Finance costs	129	122	 6.4%	383	251	 52.4%

Financial Management

	Jan-Sep 2010	Jan-Jun 2010	Jan-Mar 2010	Jan-Dec 2009	Jan-Sep 2009
Composite borrowing costs (nominal costs)	4.87%	4.95%	5.06%	5.47%	5.65%

	≤ 1 year	2-3 years	3-5 years	≥ 5 years
Interest rates (Dec 2007-Sep 2010)	5.31%	5.40%	5.76%	5.94%
Interest rates (since 20 Oct 2010)	5.56%	5.60%	5.96%	6.14%

Business Development

Liannan Section of Qinglian Project

- Over 90% of the pile foundation, precast beam and slab for newly constructed bridge and the earthwork of road understructure for new route has been completed
- Construction of traffic safety facilities is underway
- It will be completed in early 2011 as scheduled in general

Expansion of Meiguan Expressway

North Section

- Application for the construction permission is in progress
- The modification of construction drawing design and the process of bidding for the road understructure and bridge culverts have been completed
- Land acquisition and demolition work is undergoing as scheduled

South Section

- Proactively negotiating with the relevant competent authorities on its overall operation and reconstruction arrangement

Expansion of Shuiguan Expressway

- Another shareholder of the Project Company is in charge of the expansion construction
- The new lanes, the road understructure and bridge culverts are nearly completed
- The construction of road surface is underway
- It will be completed in the first half of 2011

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Company Declaration

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