



深圳高速公路股份有限公司
SHENZHEN EXPRESSWAY COMPANY LIMITED

(股票代码: 600548)



2011

First Quarterly Results Presentation

April 29th, 2011



First Quarter of 2011

- Stable growth in net profit
- Increase in overall traffic volume and toll revenue
- Effective controls over costs and expenses



Note: The financial data presented in this material is prepared in accordance with CAS.

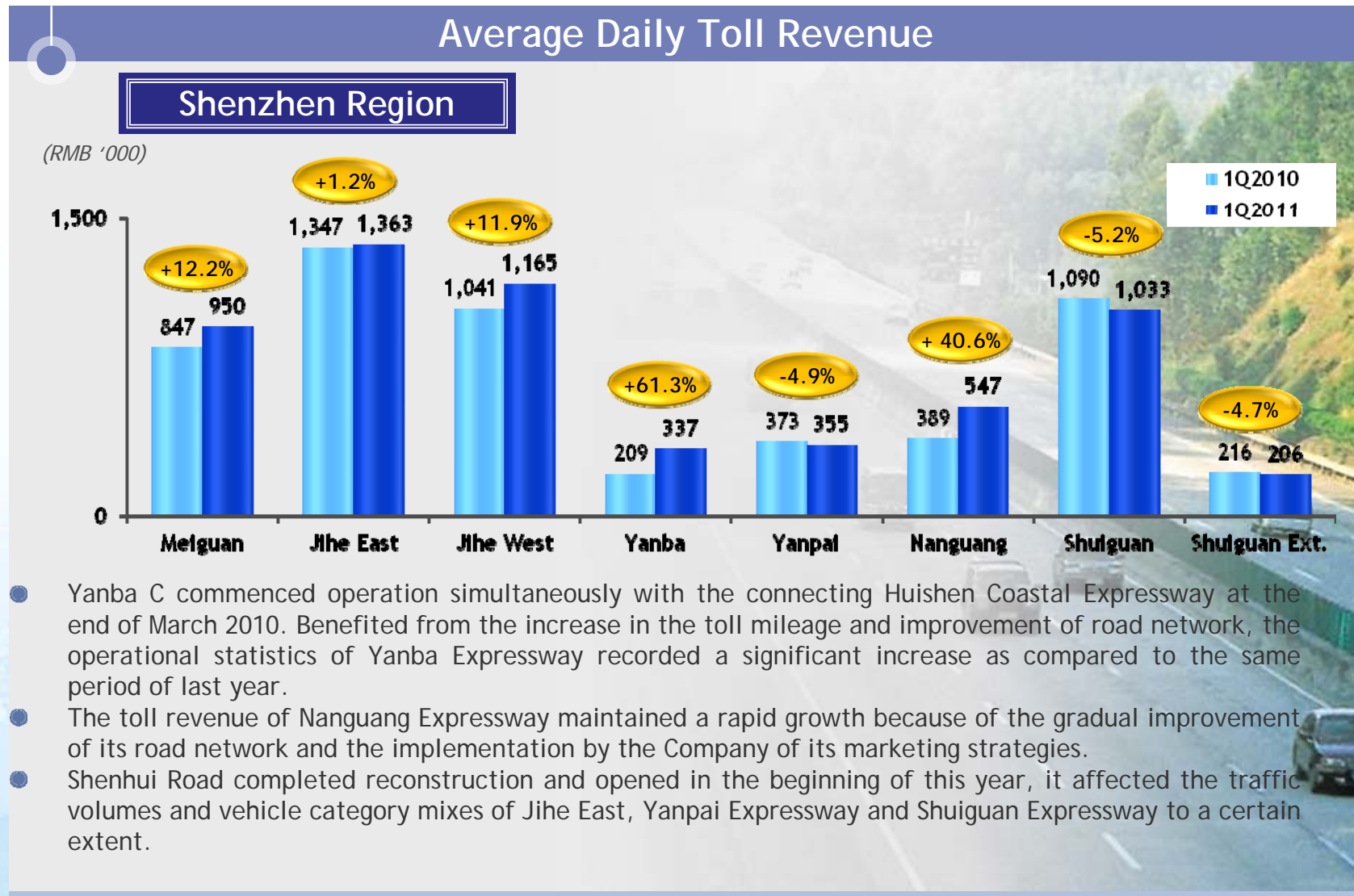


Financial Highlights

	1Q2011 (RMB million)	1Q2010 (RMB million)	Change YOY (%)
Revenue	574	507	↑ 13.42
Incl: Toll revenue	543	484	↑ 12.04
Profit attributable to equity holders of Company	186	169	↑ 10.12
Earnings per share (EPS) (RMB)	0.085	0.077	↑ 10.12
Return on equity (ROE) (%)	2.13	2.04	↑ 0.09 p.pt

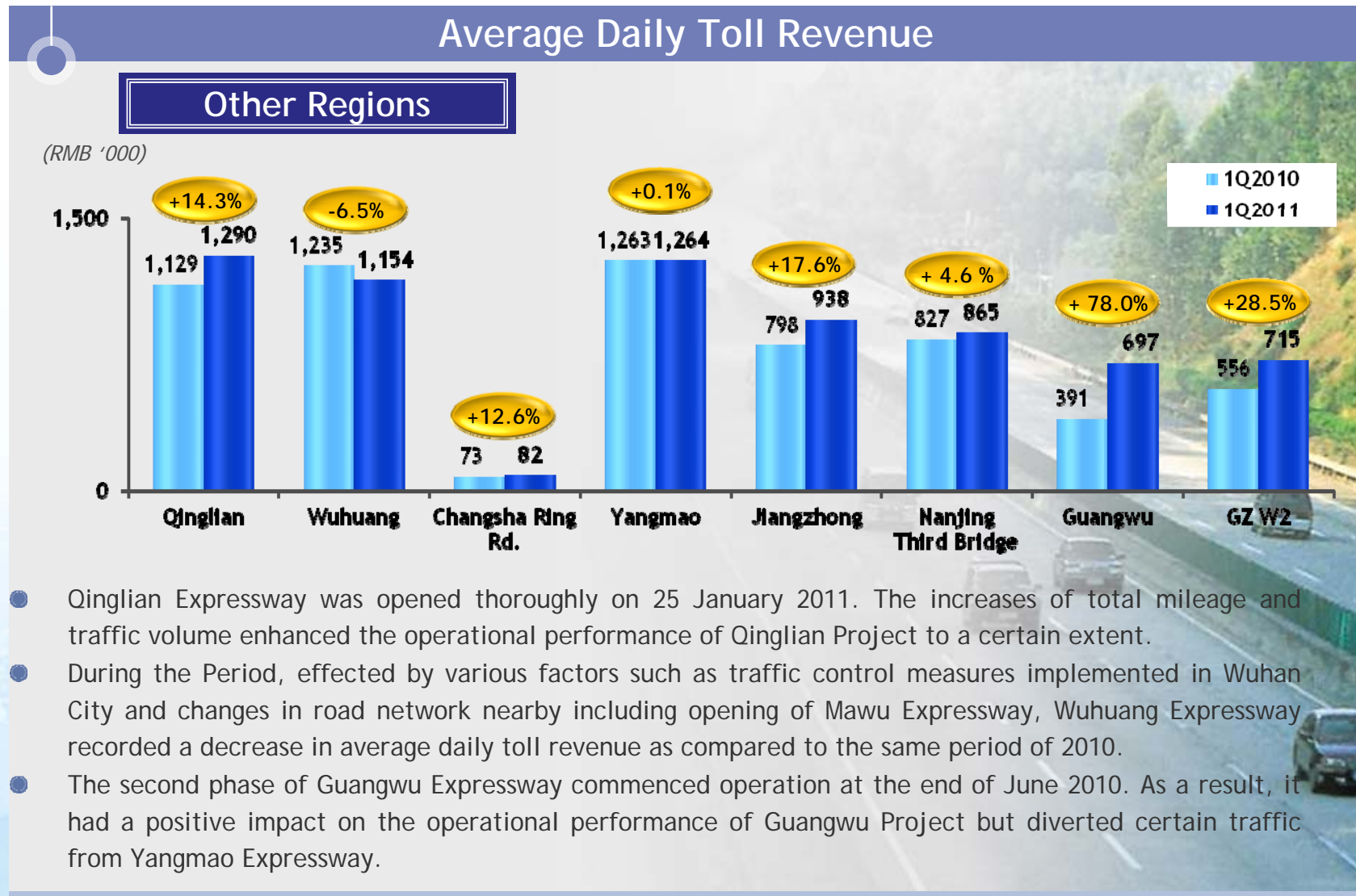


Analysis of Operational Performance






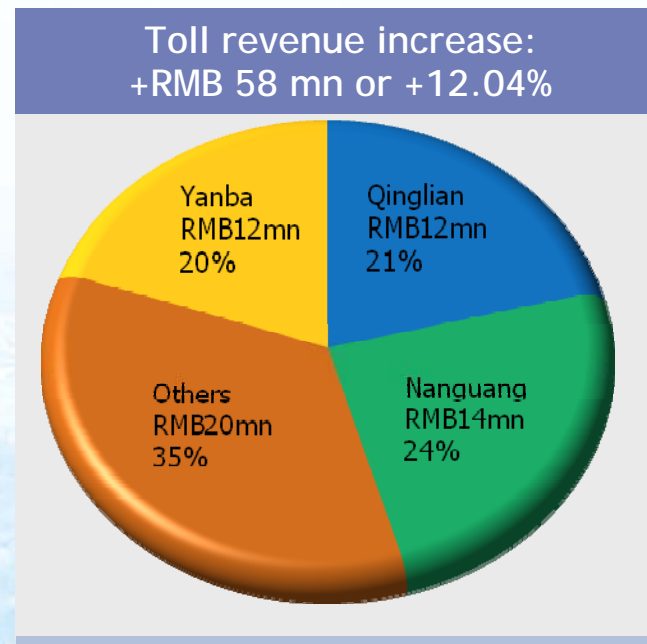
Analysis of Operational Performance (Cont'd)






Analysis of Toll Revenue

	1Q2011 (RMB million)	1Q2010 (RMB million)	Change in amount (RMB million)	Change YOY (%)
Toll revenue	542.5	484.2	 58.3	 12.04





Analysis of Costs and Expenses

	1Q2011 (RMB million)	1Q2010 (RMB million)	Change in amount (RMB million)	Change YOY (%)
Cost of services	257	225	↑ 32	↑ 14.22 ^{Note}
Finance expenses	126	132	↓ 7	↓ 4.94

- (Note)Of which, operating costs of the Group's toll highways increased by 14.78% YOY as traffic volume increased.
- Finance expenses of the Group decreased YOY as a result of a YOY increase of RMB8.8 million in the Group's exchange gains and a slightly YOY decrease in total borrowings.



Investment and Borrowings

- Capital expenditure: RMB277 million, mainly for the payments towards construction of Qinglian Project, etc.
- Total borrowings: RMB9,985 million, basically in line with that of the end of last year (end of last year: RMB9,915 million)
- Debt-to-asset ratio: 58.29%, down by 0.43 percentage point as compared to the end of last year (end of last year: 58.72% million)
- Composite borrowing costs: 4.98%, a slight decrease over the same period of last year (same period last year: 5.06%)



IR CONTACTS

IR Hotline: 86-755-82853330 82853332

Fax: 86-755-82853411

Website: <http://www.sz-expressway.com>

E-mail: IR@sz-expressway.com

Company Declaration

All information presented in the material is available to the public and for the purpose of understanding the operation and the development planning of the Company. The Company might adjust the contents without pre-notice. Besides, the Company wishes to remind investors that the data does not constitute an invitation to trade the Company's stock and the Company does not guarantee the performance of the stock in the future.