

深圳高速公路股份有限公司 <u>SHENZHEN EXPRESSWAY COMPANY LIMITED</u>

(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.

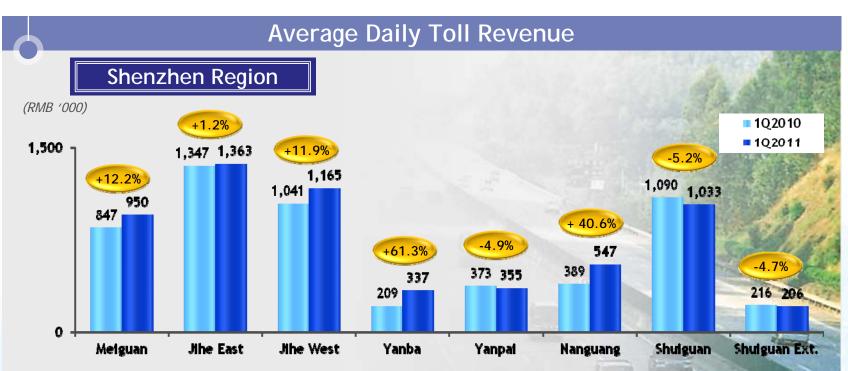


Financial Highlights

| | 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 |



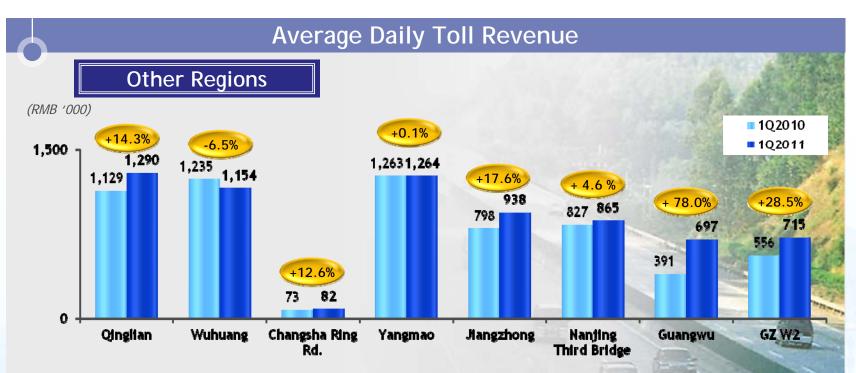
Analysis of Operational Performance



- Yanba C commenced operation simultaneously with the connecting Huishen Coastal Expressway at the end of March 2010. Benefited from the increase in the toll mileage and improvement of road network, the operational statistics of Yanba Expressway recorded a significant increase as compared to the same period of last year.
- The toll revenue of Nanguang Expressway maintained a rapid growth because of the gradual improvement of its road network and the implementation by the Company of its marketing strategies.
- Shenhui Road completed reconstruction and opened in the beginning of this year, it affected the traffic volumes and vehicle category mixes of Jihe East, Yanpai Expressway and Shuiguan Expressway to a certain extent.



Analysis of Operational Performance (Cont'd)

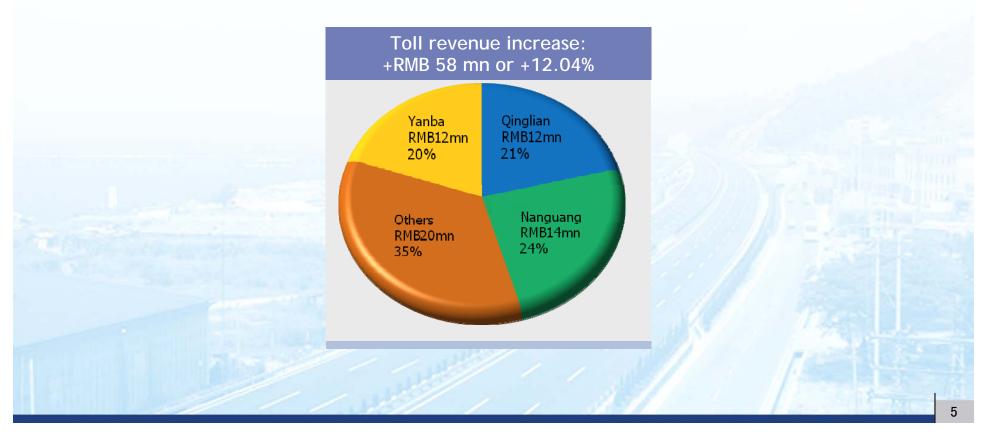


- Qinglian Expressway was opened thoroughly on 25 January 2011. The increases of total mileage and traffic volume enhanced the operational performance of Qinglian Project to a certain extent.
- During the Period, effected by various factors such as traffic control measures implemented in Wuhan City and changes in road network nearby including opening of Mawu Expressway, Wuhuang Expressway recorded a decrease in average daily toll revenue as compared to the same period of 2010.
- The second phase of Guangwu Expressway commenced operation at the end of June 2010. As a result, it had a positive impact on the operational performance of Guangwu Project but diverted certain traffic from Yangmao Expressway.



Analysis of Toll Revenue

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

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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.