4Q11/2011 ***RESULTS PRESENTATION***






Life and development in balance

March 16, 2012

Índice de Sustentabilidade Empresarial ISE 2012

Índice Brasil IBRX

ECOR3 NOVO MERCADO BM&FBOVESPA

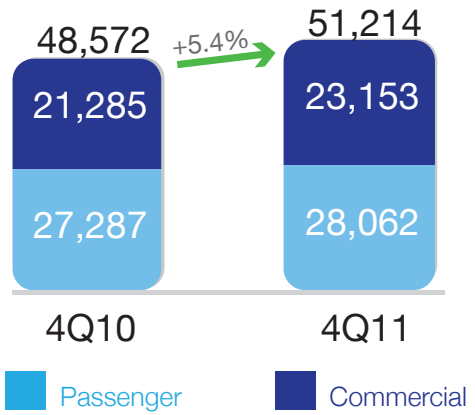
ecoRODOVIAS GRUPO

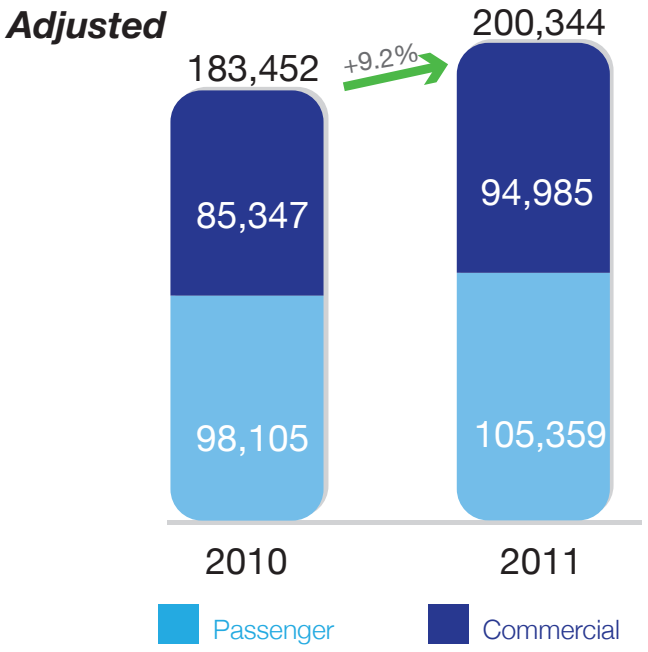
Life and development in balance



OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)







OPERATING PERFORMANCE – HIGHWAY CONCESSIONS (equivalent paying vehicles – in thousands)

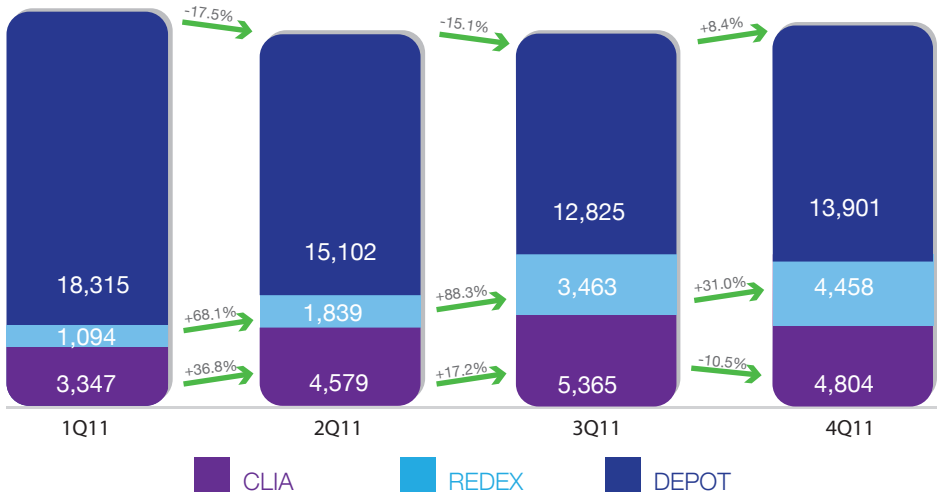
Traffic Volume *(vehicles-equivalents x thousand)*	**Feb/2012**	**Feb/2011**	**Chg.**	**2M12**	**2M11**	**Chg.**
Commercial						
Ecovias dos Imigrantes	1,854	1,858	0.2%	3,662	3,603	1.6%
Ecopistas	2,109	2,189	0.7%	4,298	4,087	5.2%
Ecovia Caminho do Mar	890	762	17.2%	1,652	1,457	13.4%
Ecocataratas	1,303	1,257	6.2%	2,560	2,295	11.5%
Ecosul Rodovias do Sul	1,050	1,105	-11.0%	2,155	2,247	-4.1%
Consolidated	**7,206**	**7,121**	**1.3%**	**14,327**	**13,689**	**4.7%**
Passenger						
Ecovias dos Imigrantes	3,014	2,602	15.8%	6,559	6,154	6.6%
Ecopistas	4,482	4,006	11.9%	9,599	9,008	6.6%
Ecovia Caminho do Mar	488	316	54.6%	1,158	974	18.9%
Ecocataratas	840	744	13.0%	1,927	1,834	7.3%
Ecosul Rodovias do Sul	559	465	20.1%	1,146	1,025	11.8%
Consolidated	**9,384**	**8,133**	**15.4%**	**20,429**	**18,995**	**7.5%**
Commercial + Passenger						
Ecovias dos Imigrantes	4,868	4,460	9.1%	10,221	9,757	4.8%
Ecopistas	6,592	6,100	8.1%	13,897	13,095	6.1%
Ecovia Caminho do Mar	1,378	1,074	28.2%	2,810	2,431	15.6%
Ecocataratas	2,144	1,971	8.8%	4,527	4,129	9.6%
Ecosul Rodovias do Sul	1,608	1,644	-2.2%	3,301	3,272	0.9%
Total	**16,590**	**15,249**	**8.8%**	**34,756**	**32,684**	**6.3%**

Note: Equivalent paying vehicle is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicle equivalent. Heavy vehicles, such as trucks and buses, are converted into axle-equivalents by a multiplier applied to the number of axles per vehicle, as established in the terms of each concession contract.

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OPERATING PERFORMANCE - LOGISTICS

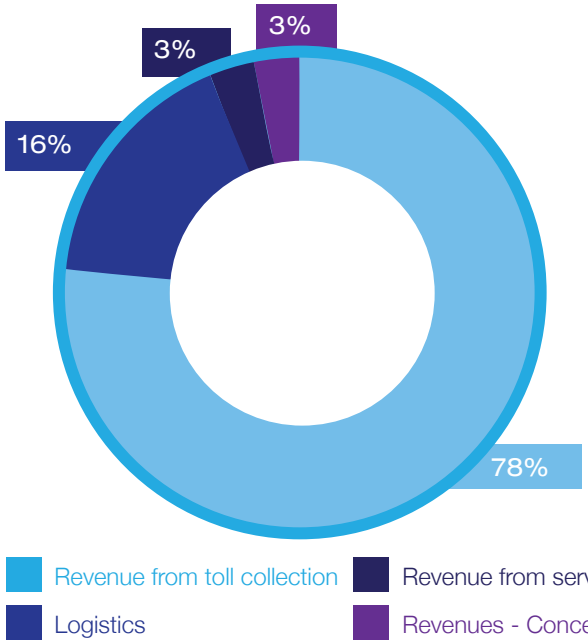
Primary Zone - Containers handled





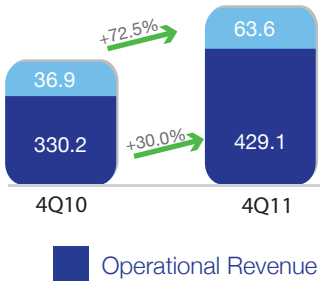
FINANCIAL PERFORMANCE

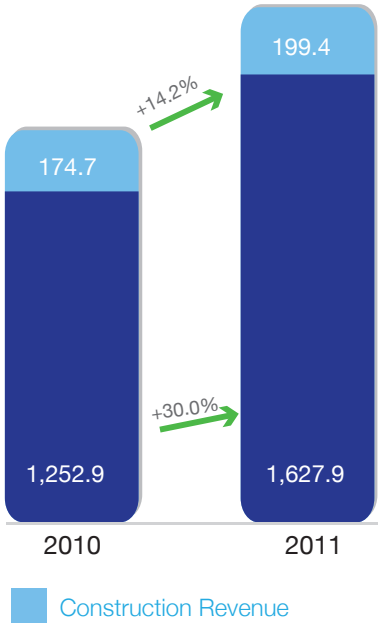
Gross Revenue by Business – 4Q11



Net Revenue

(R$ million)

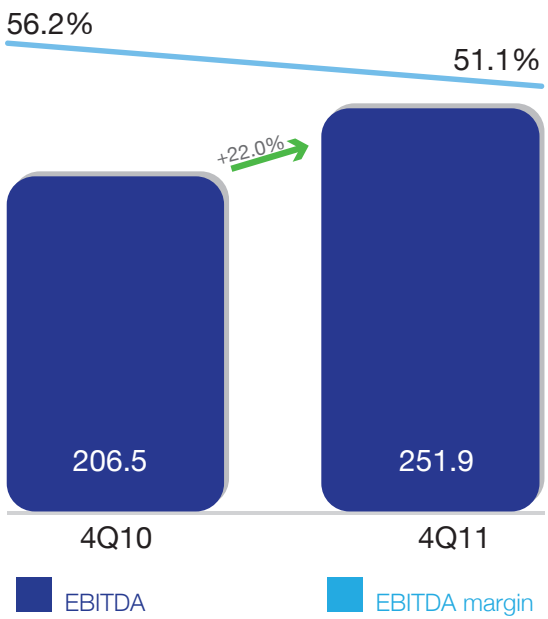


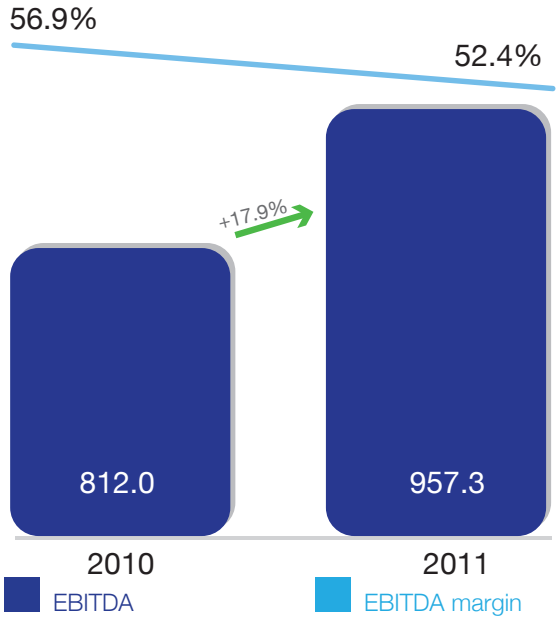




FINANCIAL PERFORMANCE

IFRS EBITDA (R$ million) and IFRS EBITDA – Margin (%)

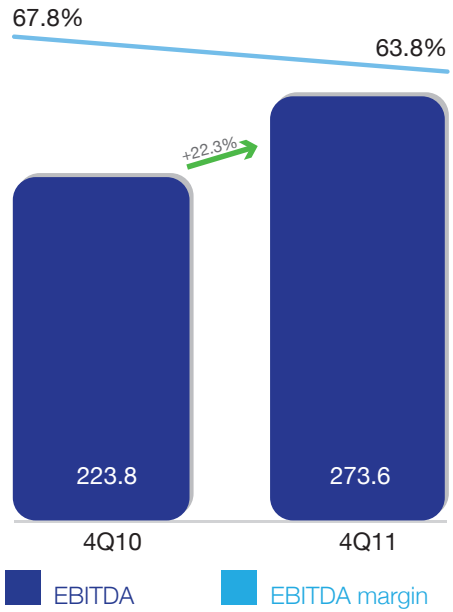


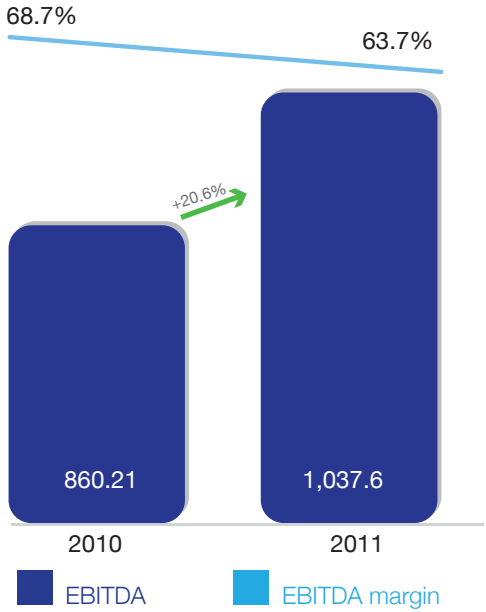




FINANCIAL PERFORMANCE

Adjusted EBITDA[1] (R$ million) and Adjusted EBITDA – Margin[1] (%)





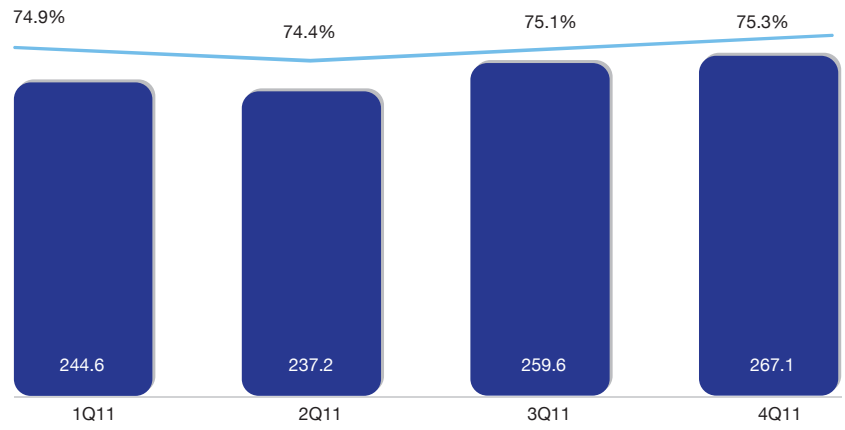
[1] Excludes Revenue and Costs for Construction and Provision for Maintenance of Cost Of Services Rendered



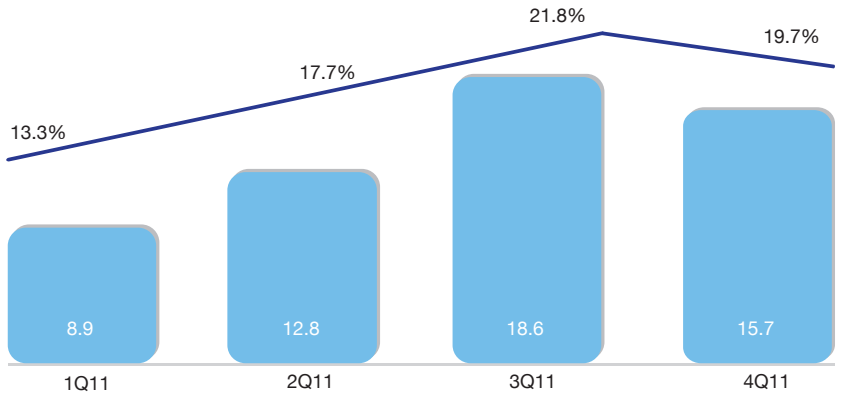
FINANCIAL PERFORMANCE

Adjusted EBITDA of Highway Concessions

(without IFRS) – (R$ million)



100% Logistics EBITDA (R$ million) and 100% Logistics EBITDA Margin(%)

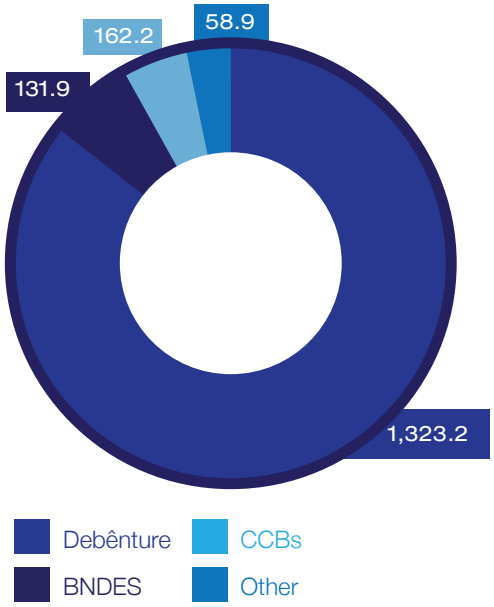




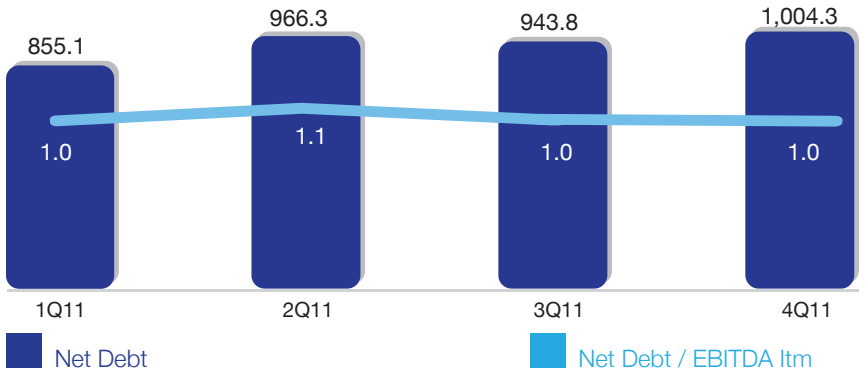
FINANCIAL PERFORMANCE

Gross Debt

(R$ million – December 31, 2011)



Net Debt/IFRS EBITDA ltm

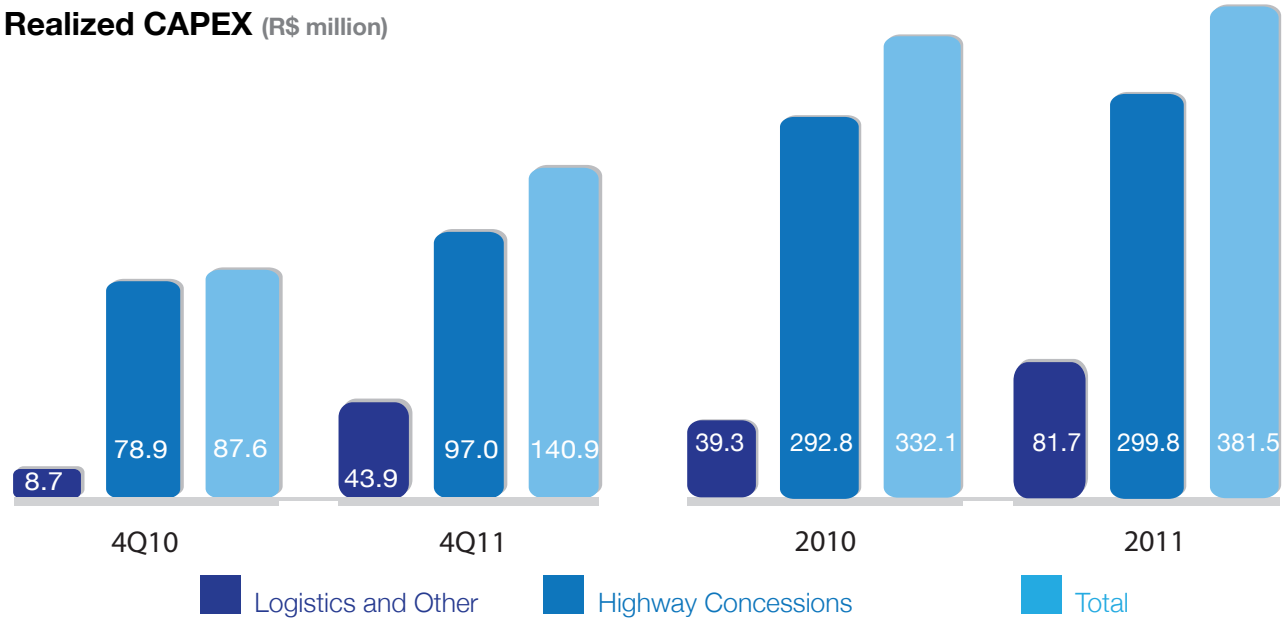


Total Debt: R$ 1,676.1



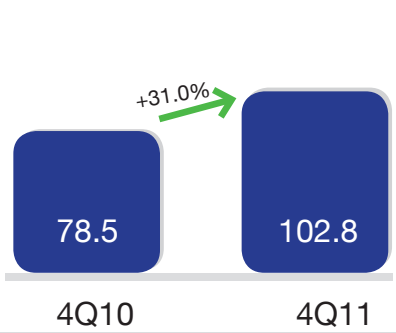
FINANCIAL PERFORMANCE

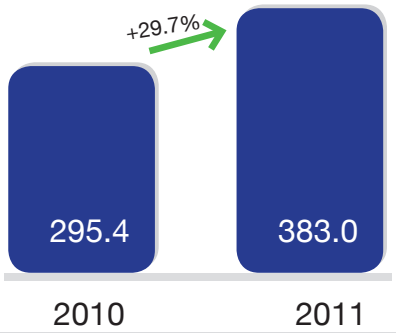
Realized CAPEX (R$ million)





Adjusted Net Income





Dividends Policy - ECOR3

- 50% of Adjusted Net Income

Paid Dividends

- Dividens declared/paid in the last 12 months totaled R$ 337 million.



INVESTOR RELATIONS

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