

ecoRODOVIAS

2Q11 Results

August - 2011

ECOR3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice Brasil IBRX

Índice de Governança Corporativa Trade IGCT

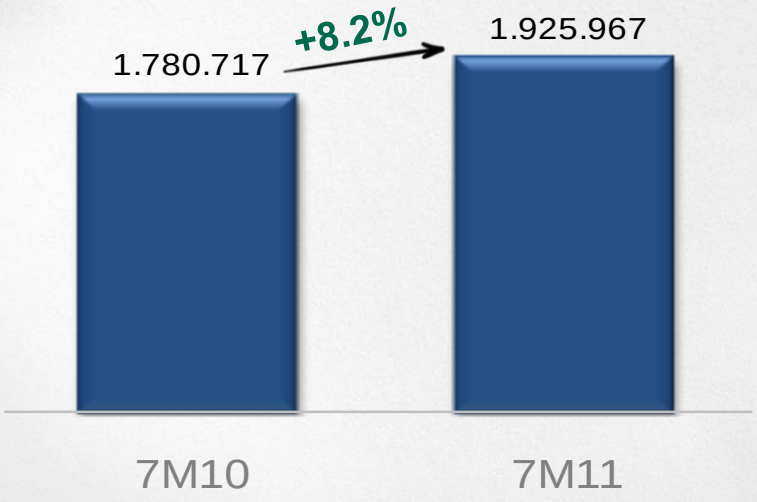
MidLarge Cap MLCX

Ações com Tag Along Diferenciado ITAG

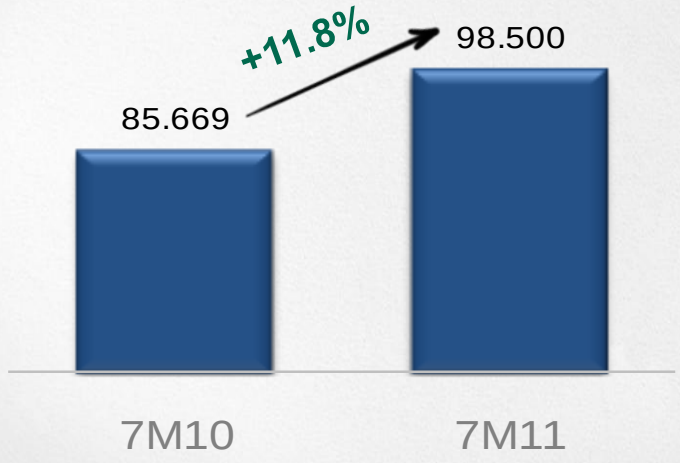
Macroeconomic growth

LICENSING OF NEW VEHICLES IN BRAZIL - ANFAVEA

Light vehicles (In units)



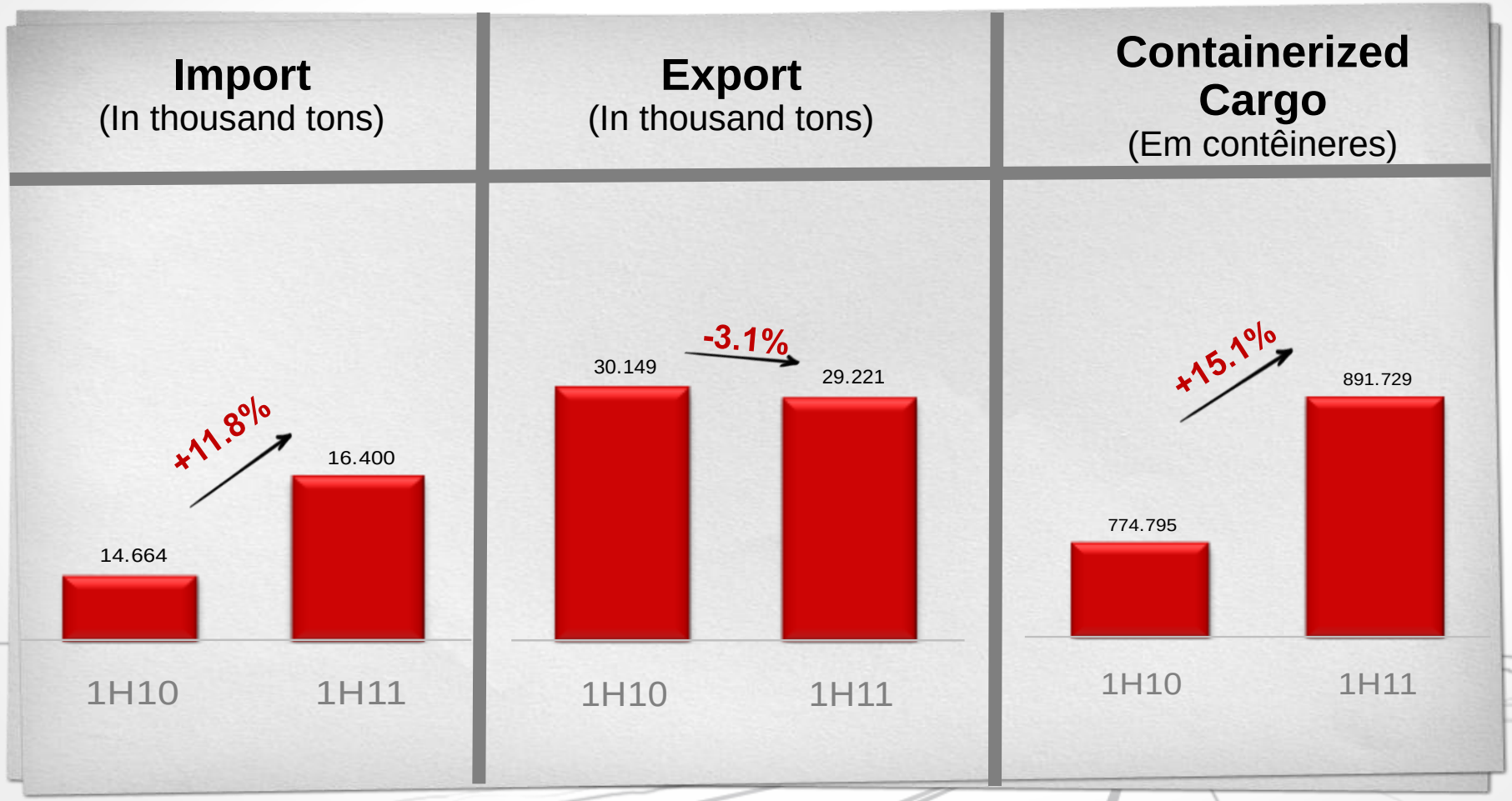
Trucks (In units)



SOURCE: Letter from ANFAVEA (Brazilian Association of Motor Vehicle Manufacturers) – August 2011

Macroeconomic growth

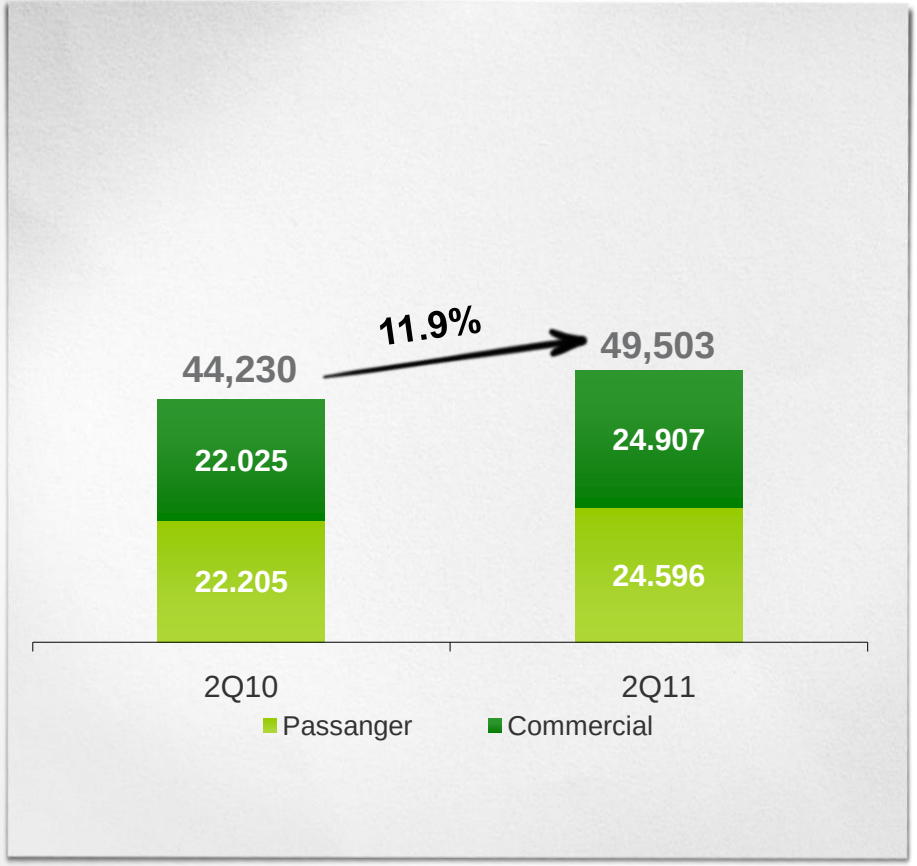
OPERATIONS IN THE SANTOS PORT

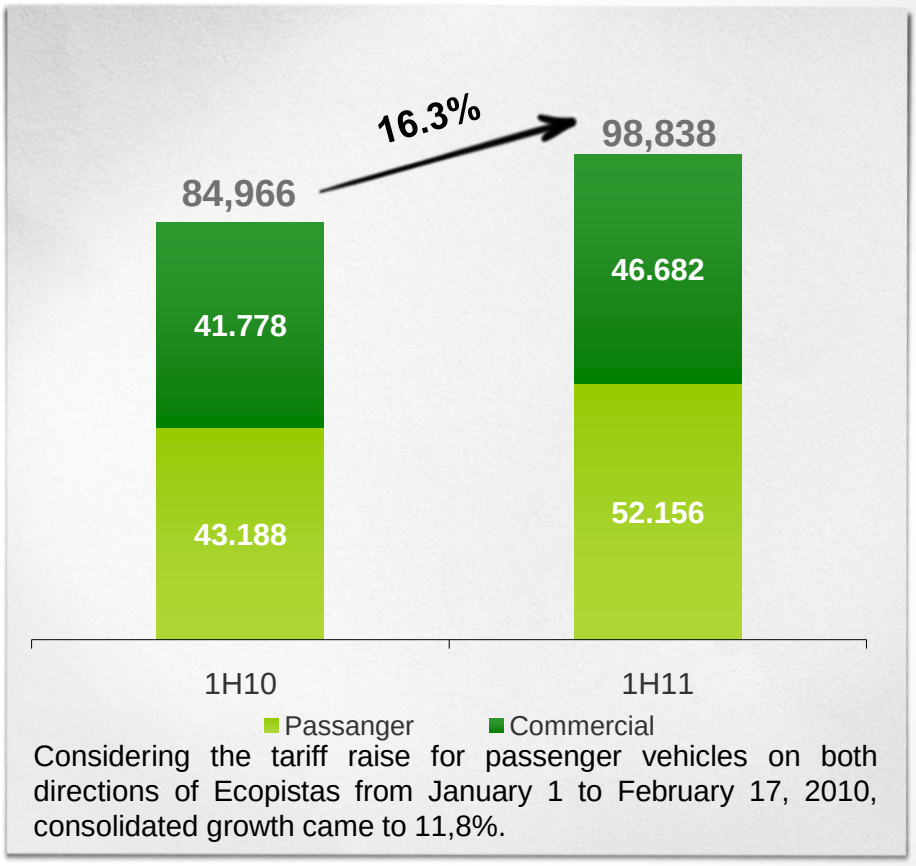


SOURCE: CODESP – Dock Company of the State of São Paulo

OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)





Considering the tariff raise for passenger vehicles on both directions of Ecopistas from January 1 to February 17, 2010, consolidated growth came to 11,8%.

OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)

Traffic Volume (vehicles-equivalents x thousand)	July/2011	July/2010	Chg.	7M11	7M10	Chg.
Commercial						
Ecovias dos Imigrantes	2,224	2,139	4.0%	14,242	13,759	3.5%
Ecopistas	2,348	1,927	21.8%	15,739	13,146	19.7%
Ecovia Caminho do Mar	926	832	11.3%	6,053	5,417	11.7%
Ecocataratas	1,355	1,248	8.6%	8,787	8,044	9.2%
Ecosul Rodovias do Sul	1,403	1,298	8.1%	10,117	8,857	14.2%
Consolidated	**8,256**	**7,444**	**10.9%**	**54,938**	**49,223**	**11.6%**
Passenger						
Ecovias dos Imigrantes	2,535	2,444	3.7%	18,444	16,440	12.2%
Ecopistas	4,786	4,591	4.2%	31,190	24,862	25.5%
Ecovia Caminho do Mar	267	260	2.7%	2,300	2,116	8.7%
Ecocataratas	919	841	9.3%	5,981	5,416	10.4%
Ecosul Rodovias do Sul	454	394	15.2%	3,202	2,885	11.0%
Consolidated	**8,961**	**8,530**	**5.1%**	**61,117**	**51,719**	**18.2%**
Commercial + Passenger						
Ecovias dos Imigrantes	4,759	4,583	3.8%	32,686	30,199	8.2%
Ecopistas	7,134	6,518	9.5%	46,929	38,008	23.5%
Ecovia Caminho do Mar	1,193	1,092	9.2%	8,353	7,533	10.9%
Ecocataratas	2,274	2,089	8.9%	14,768	13,460	9.7%
Ecosul Rodovias do Sul	1,857	1,692	9.8%	13,319	11,742	13.4%
CONSOLIDATED	**17,217**	**15,974**	**7.8%**	**116,055**	**100,942**	**15.0%**
Ecopistas – Tariff raise for passenger vehicles	-	-	-	31,190	28,263	10.4%
CONSOLIDATED (with Ecopistas tariff raise)	**17,217**	**15,974**	**7.8%**	**116,056**	**104,341**	**11.2%**

Note: Vehicles-equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicles-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.

OPERATING PERFORMANCE
LOGISTICS AND SERVICES

Operating Performance -Logistics	2Q11	2Q10	Var.	1H11	1H10	Var.
Primary Zone[1] (containers handled)	21,520	12,647	70.2%	44,276	22,393	97.7%
Interior Dry Ports[2] (FOB handled amount - US$ million)	1,403.7	-	nm	2,613.2	-	nm
Border Dry Ports[3] (FOB handled amount - US$ million)	3,761.3	-	nm	7,486.2	-	nm
Transport (Share of revenue)	15%	-	nm	16%	-	nm
Distribution Centers (Occupancy rate)	99%	-	nm	100%	-	nm

Note:

1- Primary Zone : CLIA Santos and Ecopátio Cubatão (CLIA, REDEX, DEPOT)

2- Interior Dry Ports: Campinas, Barueri, São Paulo and Curitiba Units

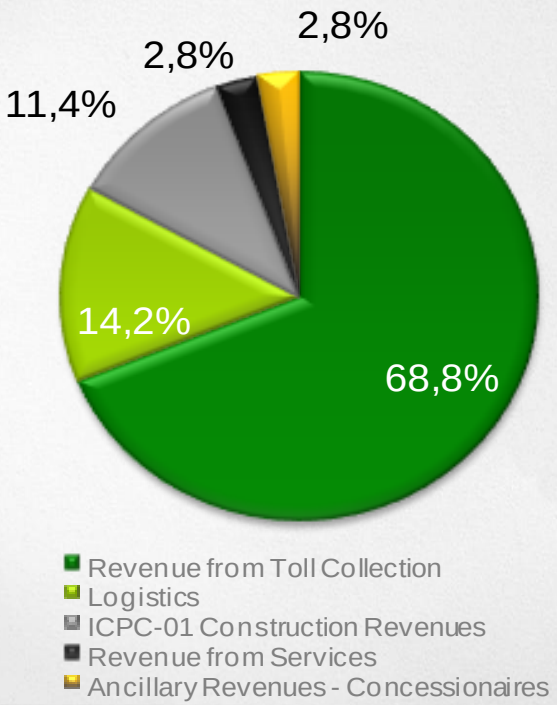
3- Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

2Q11 and 1H11: Columbia, EADI Sul and Elog

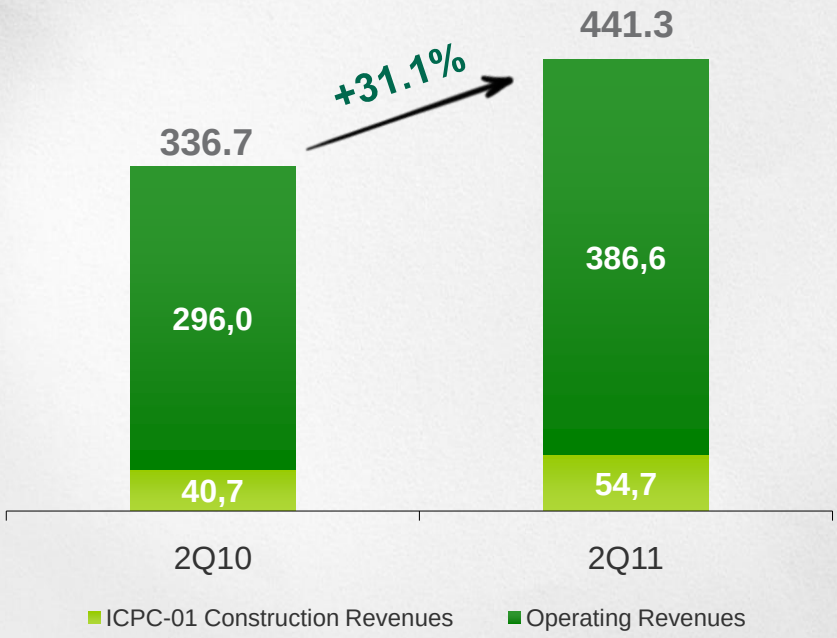
2Q10 and 1H10: Elog

FINANCIAL PERFORMANCE

Gross Revenue by Business – 2Q11

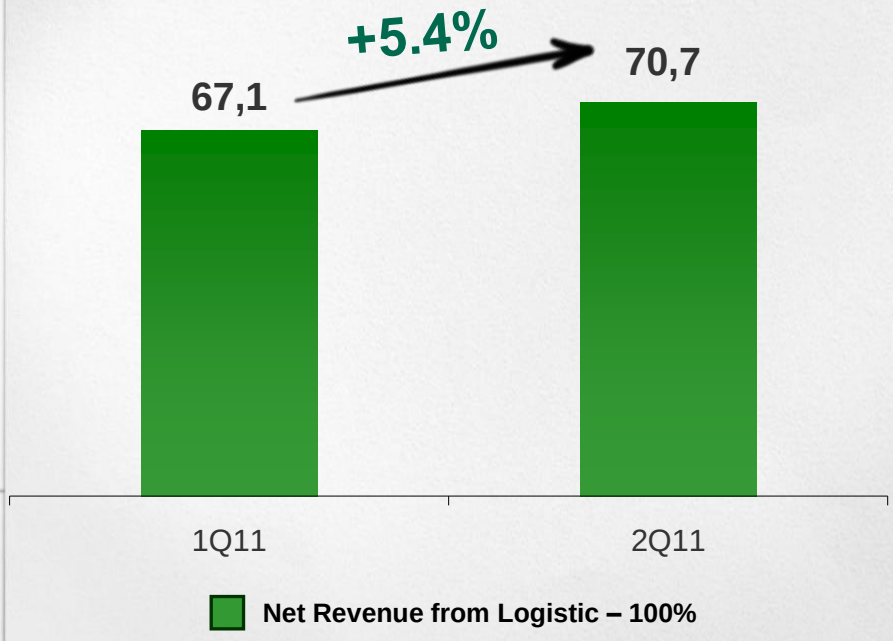


Net Revenue (R$ million)

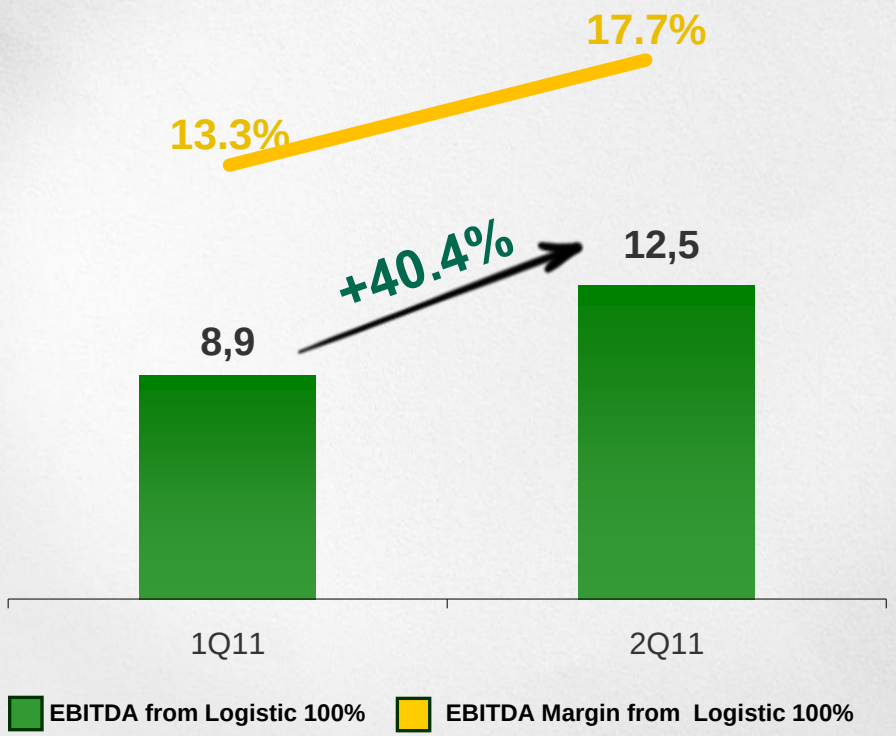


FINANCIAL PERFORMANCE

Net Revenue Logistic – 100%
(R$ million)

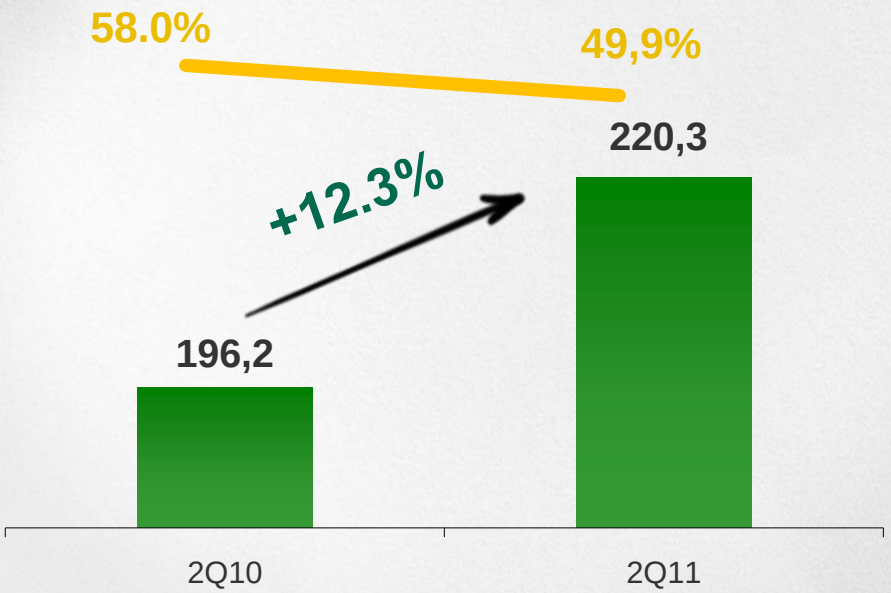


EBITDA Logistic 100% (R$ million) **and**
EBITDA Margin Logistic 100% (%)

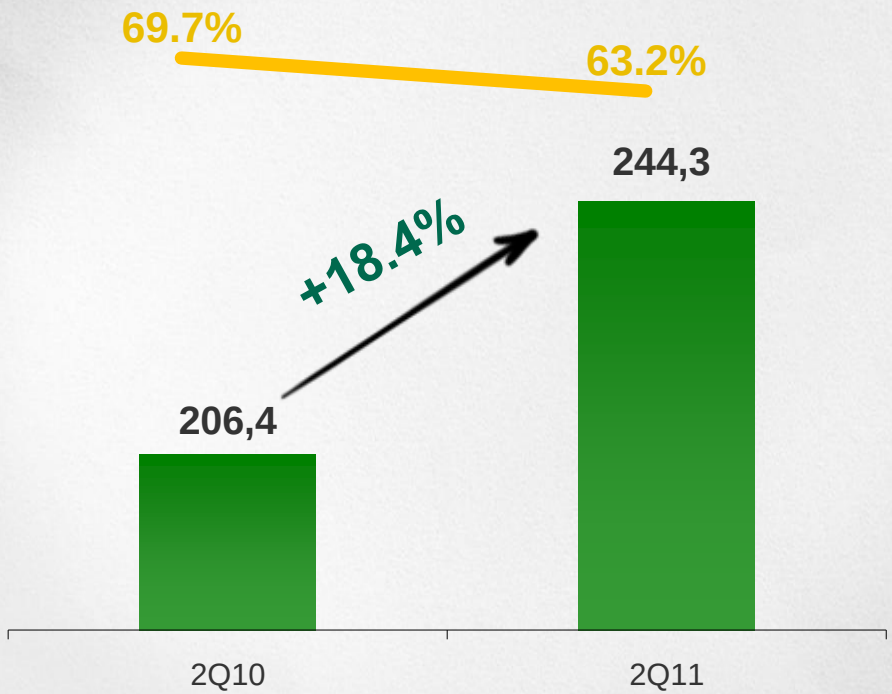


FINANCIAL PERFORMANCE

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



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



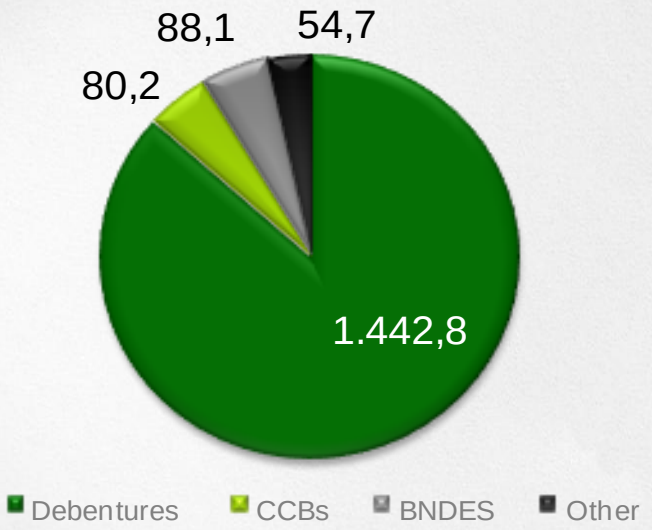
[1] Excludes Construction Revenue and Costs and Provision for Maintenance from the Cost of Services balance

EBITDA

Margin EBITDA

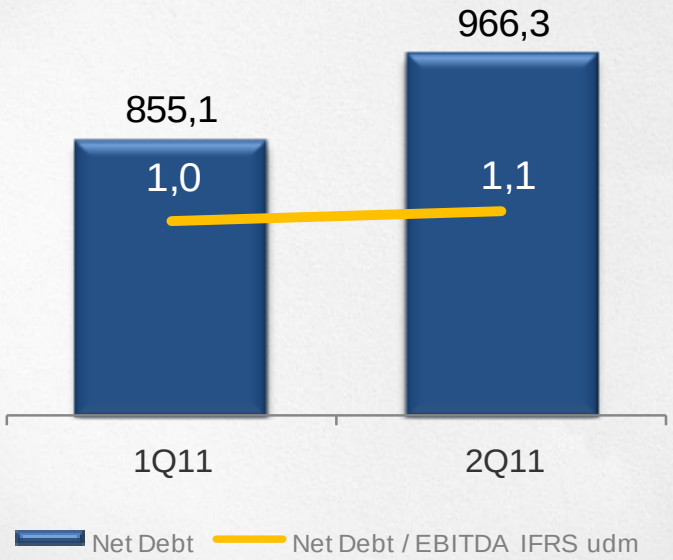
FINANCIAL PERFORMANCE

Gross Debt
(R$ million – June 30, 2011)



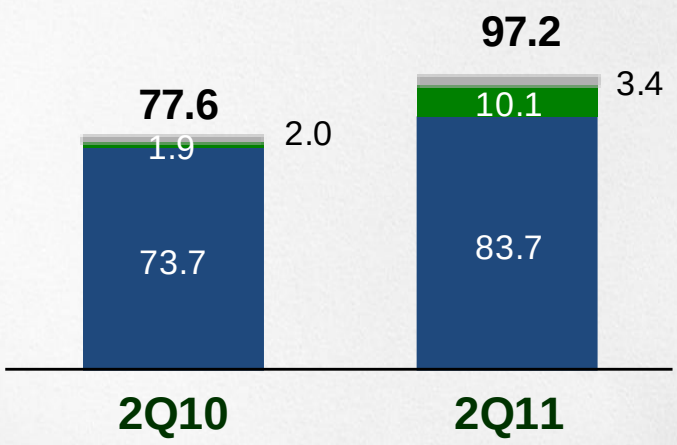
Total Gross Debt: R$ 1,665.9

Net Debt/EBITDA IFRS LTM

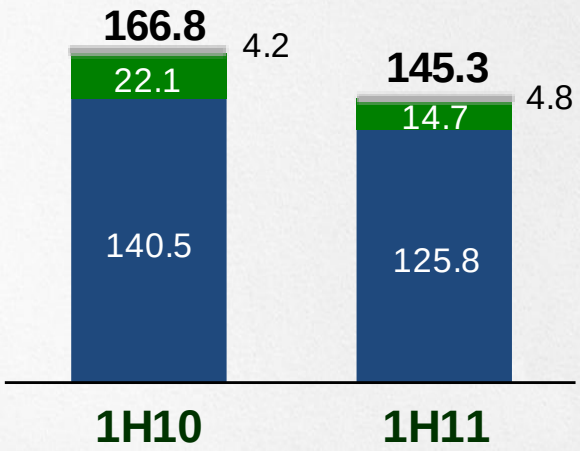


FINANCIAL PERFORMANCE

Realized CAPEX (R$ million)



Realized CAPEX (R$ million)



Highway Concessions Logistics Other

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