

ecoRODOVIAS

# 4Q10/2010 Results Presentation

ECOR3 NOVO MERCADO BM&FBOVESPA

Índice de Ações com Governança Corporativa Diferenciada IGC

Índice Brasil IBRX

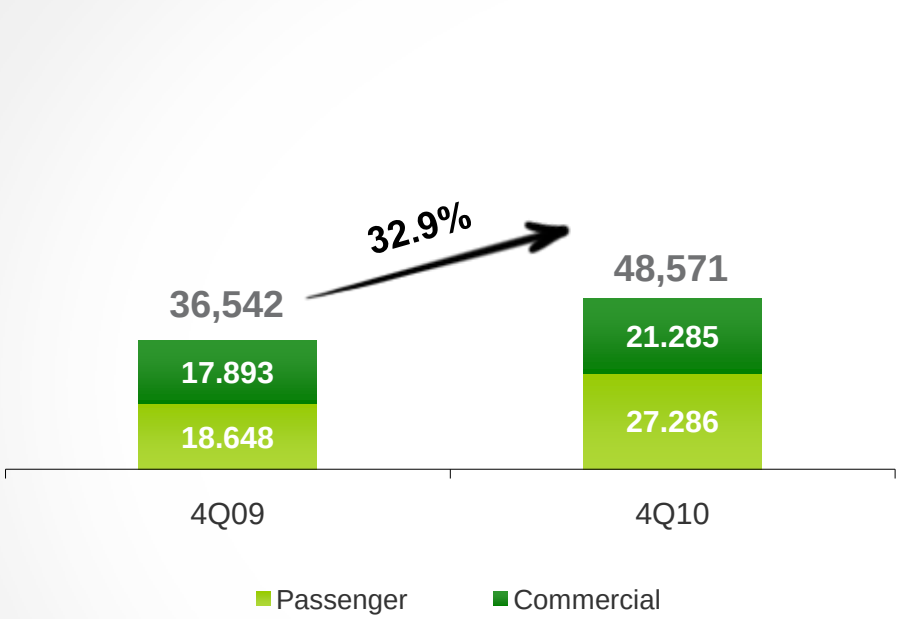
Índice de Governança Corporativa Trade IGCT

MidLarge Cap MLCX

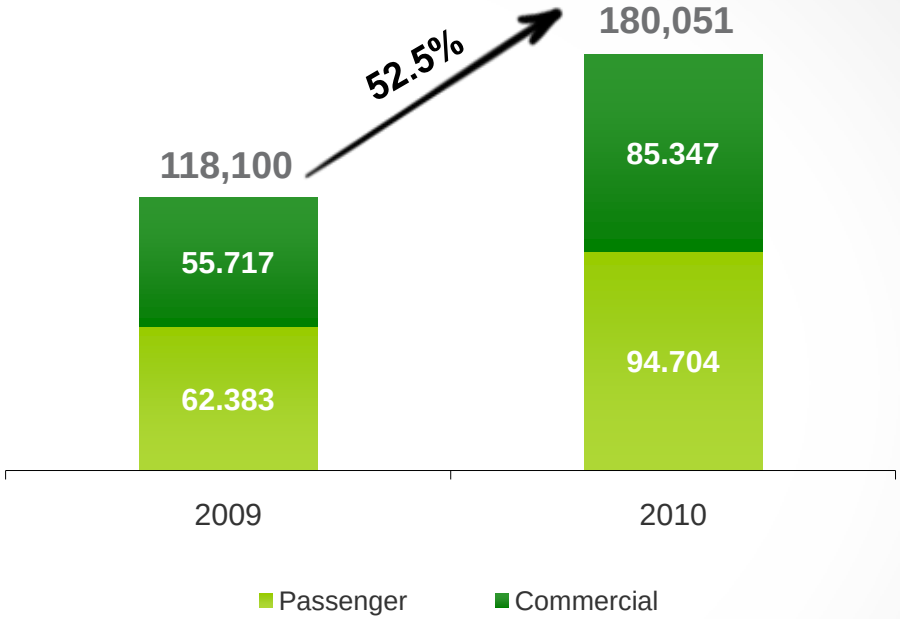
Índice de Ações com Tag Along Diferenciado ITAG

# OPERATING PERFORMANCE – HIGHWAY CONCESSIONS

(equivalent paying vehicles – in thousands)




10.0% growth excluding the startup of Ecopistas




12.0% growth excluding the startup of Ecopistas

# OPERATING PERFORMANCE – Highway Concessions
(paying vehicle equivalents – in thousands)

| Traffic Volume (vehicles-equivalents x thousand) | Feb-11 | Feb-10 | Chg. | 2M11 | 2M10 | Chg. |
|---|---|---|---|---|---|---|
| **Commercial** | | | | | | |
| Ecovias dos Imigrantes | 1,858 | 1,671 | 11.2% | 3,603 | 3,353 | 7.5% |
| Ecopistas | 2,094 | 1,799 | 16.4% | 4,088 | 3,441 | 18.8% |
| Ecovia Caminho do Mar | 759 | 788 | -3.7% | 1,457 | 1,354 | 7.7% |
| Ecocataratas | 1,227 | 1,367 | -10.3% | 2,295 | 2,294 | 0.1% |
| Ecosul Rodovias do Sul | 1,179 | 868 | 35.8% | 2,247 | 1,785 | 25.9% |
| **Consolidated** | **7,117** | **6,493** | **9.6%** | **13,690** | **12,226** | **12.0%** |
| **Passanger** | | | | | | |
| Ecovias dos Imigrantes | 2,602 | 2,435 | 6.9% | 6,154 | 5,543 | 11,0% |
| Ecopistas | 4,006 | 2,481 | 61.5% | 9,008 | 4,476 | 101.2% |
| Ecovia Caminho do Mar | 316 | 406 | -22.3% | 974 | 955 | 2.0% |
| Ecocataratas | 744 | 704 | 5.7% | 1,834 | 1,680 | 9.2% |
| Ecosul Rodovias do Sul | 465 | 455 | 2.3% | 1,025 | 957 | 7.1% |
| **Consolidated** | **8,133** | **6,481** | **25.5%** | **18,995** | **13,611** | **39.6%** |
| **Commercial + Passanger** | | | | | | |
| Ecovias dos Imigrantes | 4,460 | 4,105 | 8.7% | 9,757 | 8,895 | 9.7% |
| Ecopistas | 6,100 | 4,280 | 42.5% | 13,095 | 7,917 | 65.4% |
| Ecovia Caminho do Mar | 1,074 | 1,195 | -10.1% | 2,431 | 2,309 | 5.3% |
| Ecocataratas | 1,971 | 2,071 | -4.8% | 4,129 | 3,974 | 3.9% |
| Ecosul Rodovias do Sul | 1,644 | 1,323 | 24.3% | 3,272 | 2,742 | 19.3% |
| **CONSOLIDATED** | **15,249** | **12,974** | **17.5%** | **32,684** | **25,837** | **26.5%** |

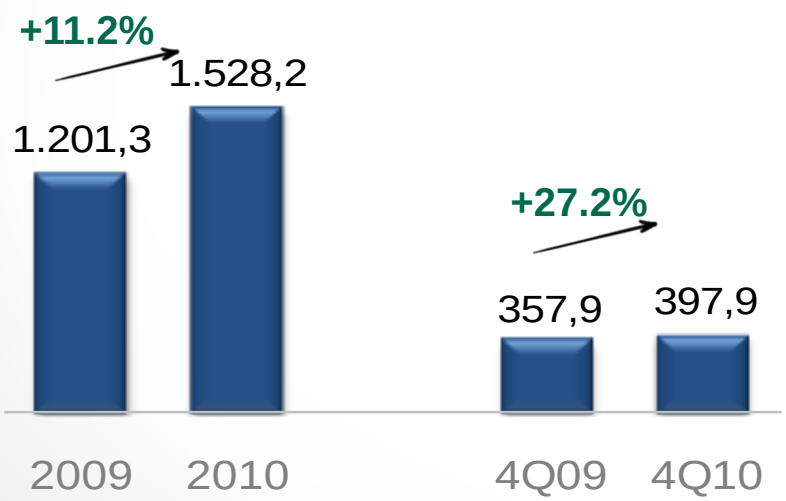
Note: Vehicles-equivalent is a basic reference unit used in toll collection statistics in Brazil. Light vehicles, such as passenger vehicles, correspond to one vehicles-equivalent. Heavy vehicles, such as trucks and buses, are converted into axle-equivalents by a multiplier applied to the number of axles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

# IMPACTS FROM THE ADOPTION OF IFRS

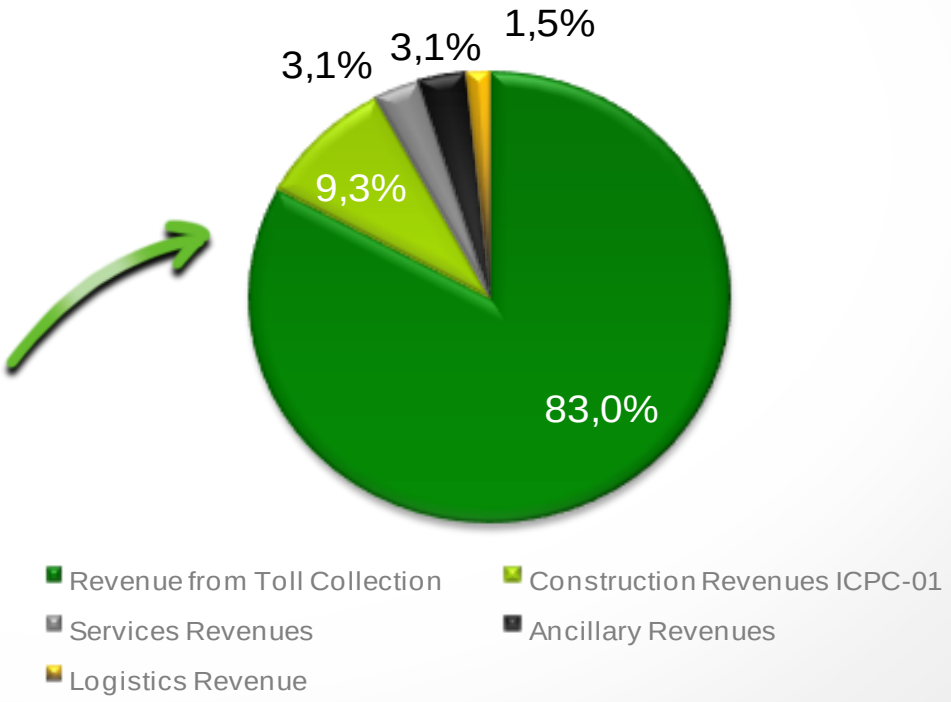
| | Before IFRS | After IFRS |
|---|---|---|
| ASSETS | Fixed Assets | Intangible or Financial Assets |
| | Depreciation by fixed asset groups according to their nature | Intangible Assets w/o segregation and amortized over the contract term |
| LIABILITIES | | Provision for maintenance |
| INCOME STATEMENT | | Provision for maintenance |
| | Revenue from Toll Collection | Revenue from Construction and Toll Collection |
| | Depreciation according to straight line method | Amortization according to expected economic benefits |

# FINANCIAL PERFORMANCE

**Gross Revenue**
(R$ million)



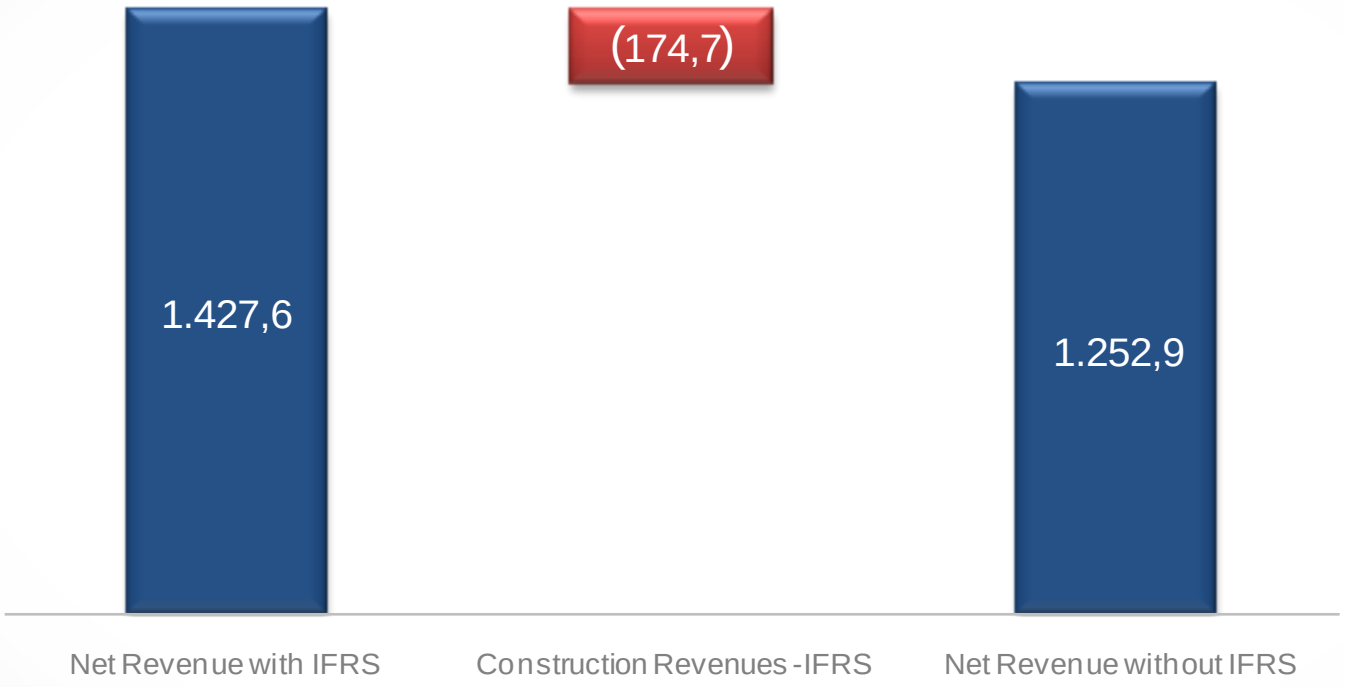

**Gross Revenue by Business - 4Q10**



# 2010 FINANCIAL PERFORMANCE

## Impacts of IFRS on Net Revenue

**Net Revenue** (R$ million)



# OPERATING PERFORMANCE
# LOGISTICS AND SERVICES

| Operating Performance - Elog | 4Q10 | 4Q09 | Var. | 2010 | 2009 | Var. |
|---|---|---|---|---|---|---|
| Primary Zone[1] (containers handled) | 20,167 | 9,742 | 107.0% | 61,845 | 15,388 | 301.9% |

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

| Pro-forma Operating Performance - Logistics | 2010 |
|---|---|
| Primary Zone[1] (containers handled) | 75,831 |
| Interior Dry Ports[2] (FOB handled amount - US$ million) | 4,960 |
| Border Dry Ports[3] (FOB handled amount - US$ million) | 14,317 |
| Transport (Share of revenue) | 17% |
| Distribution Centers (Occupancy rate) | 92% |

Note:

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

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

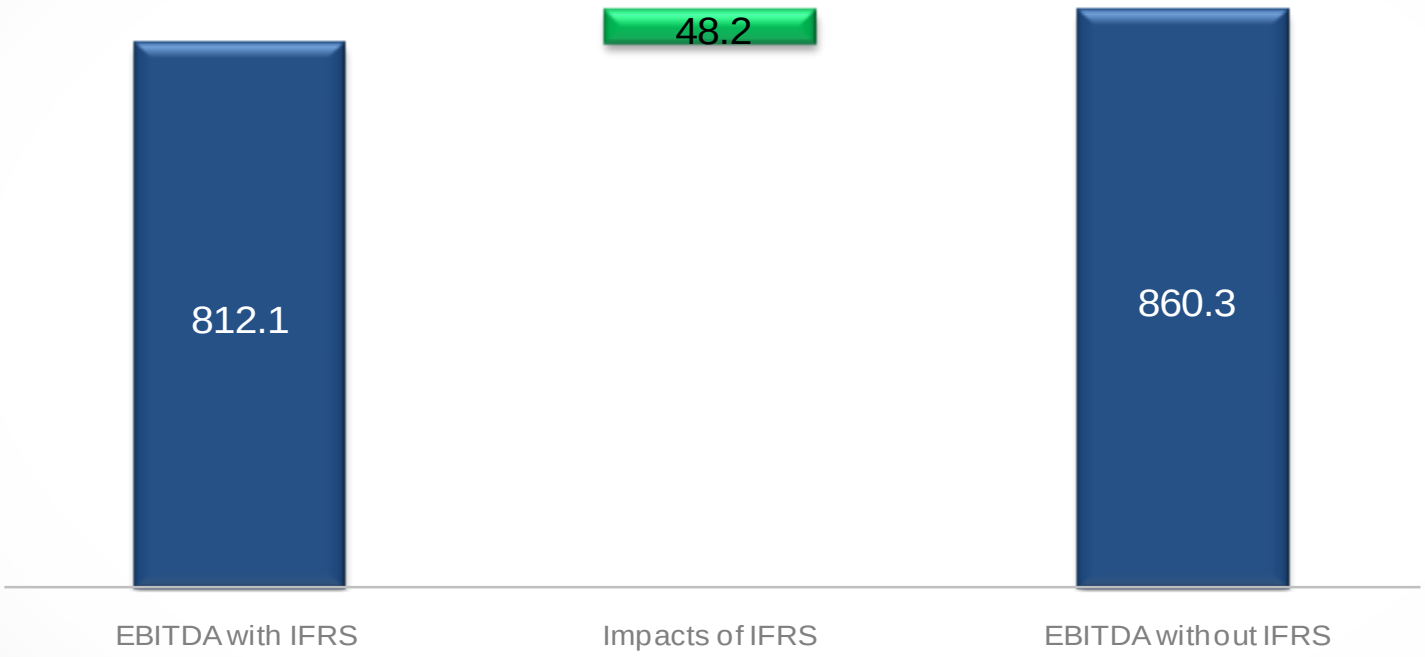
3-Border Dry Ports: Foz do Iguaçu, Uruguaiana, Jaguarão and Santana do Livramento Units

2010: Columbia, EADI Sul and Elog

# 2010 FINANCIAL PERFORMANCE

## Impacts of IFRS on EBITDA

**EBITDA** (R$ million)



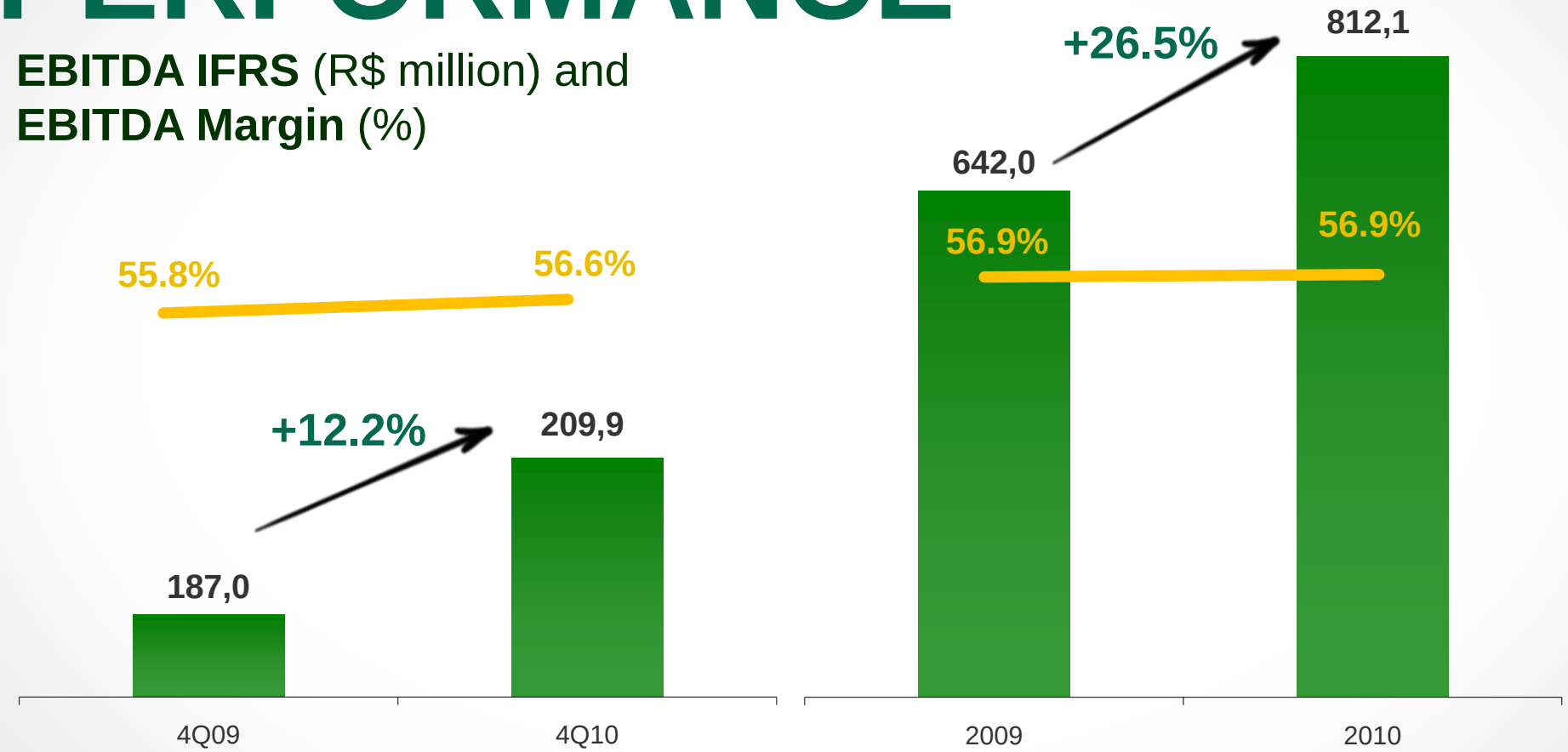

**EBITDA Margin**

**56.9%** → **68.7%**

**with IFRS** → **without IFRS**

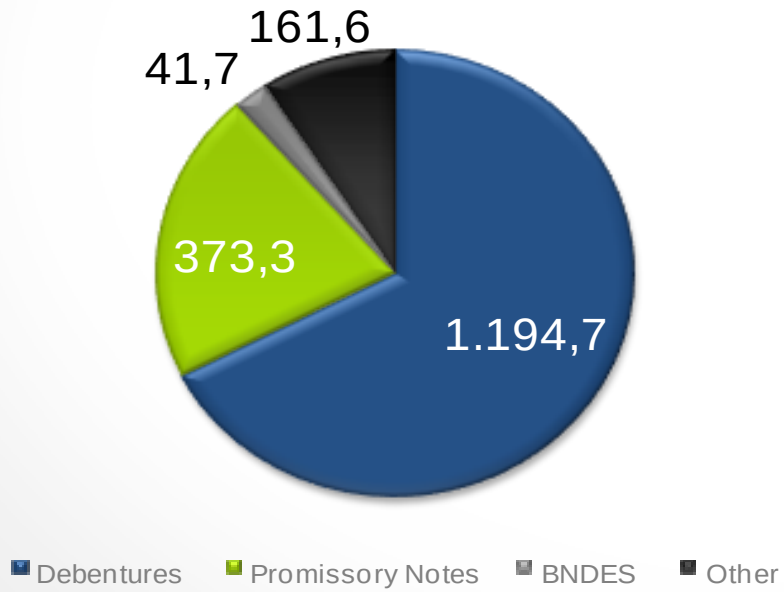
# FINANCIAL PERFORMANCE

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



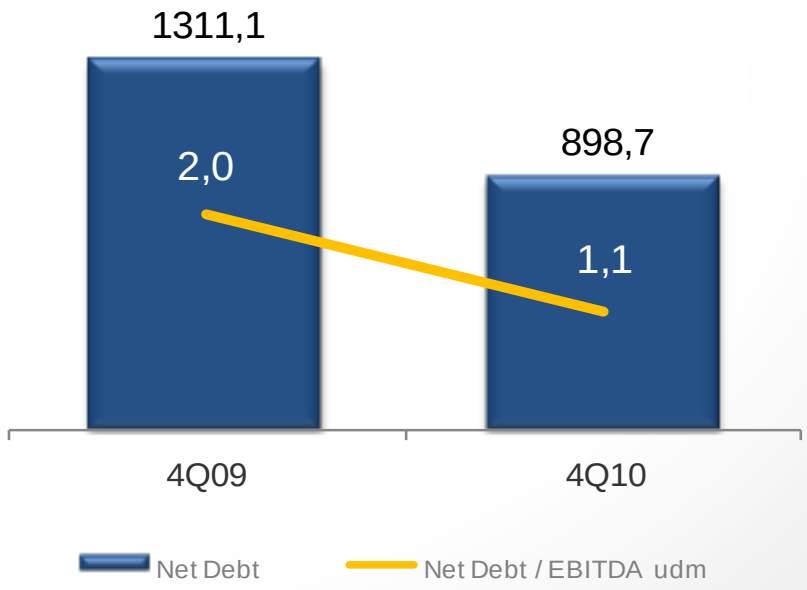
# FINANCIAL PERFORMANCE

## Gross Debt
(R$ million – December 31, 2010)

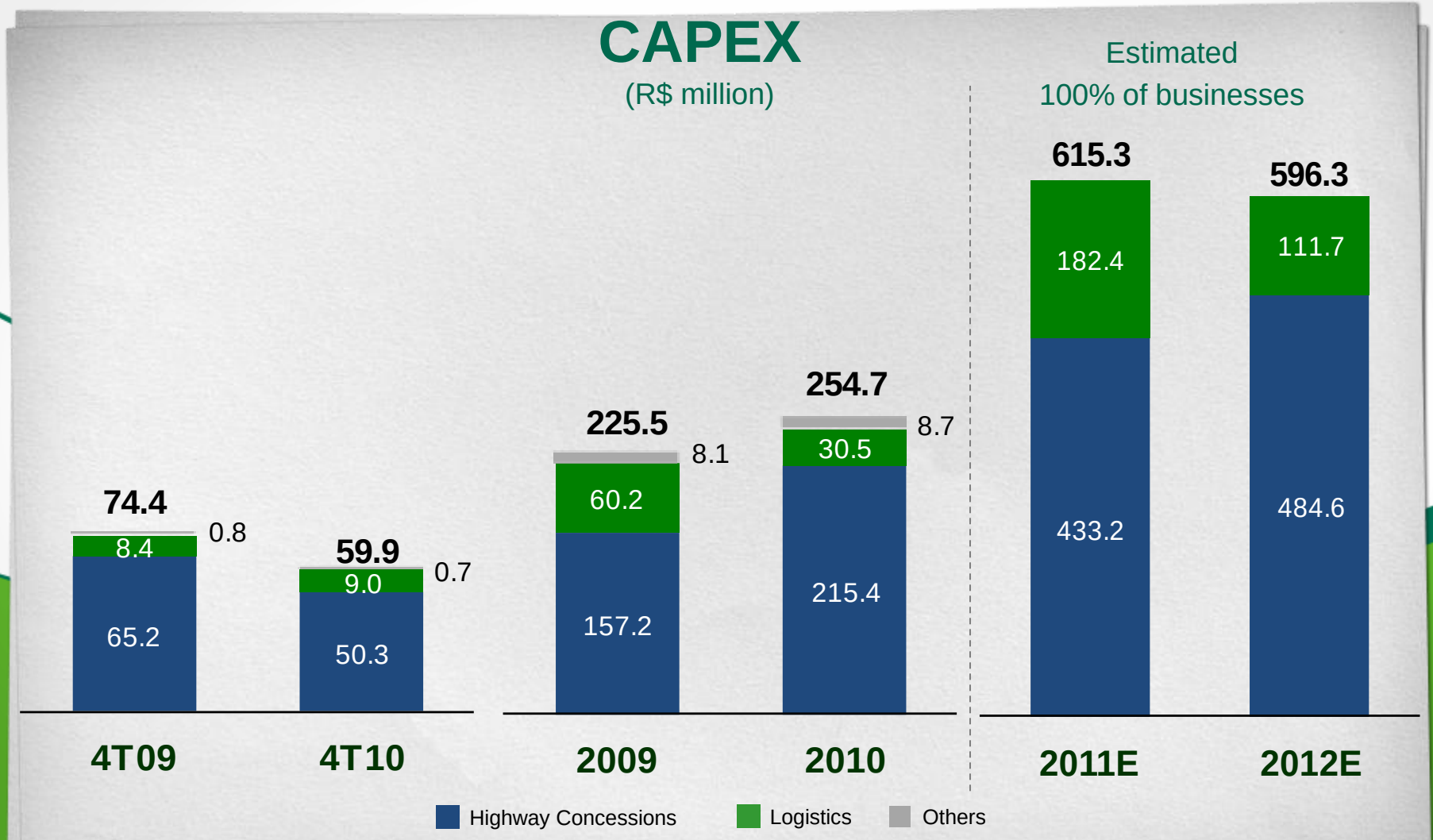



**Total Gross Debt: R$ 1,771.3**

## Net Debt/EBITDA IFRS ltm



# FINANCIAL **PERFORMANCE**



# INVESTOR **RELATIONS**


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