

407 International Reports \$75.2 Million in Loss for 2003

TORONTO, February 11, 2004 - 407 International Inc. announced today a loss of \$75.2 million for the year ended December 31, 2003, compared with \$99.1 million for last year. Loss for the fourth quarter was \$32.4 million, slightly lower than \$33.6 million during the same quarter last year. Earnings before interest, taxes, depreciation and amortization ("EBITDA") for the year ended December 31, 2003, totalled \$239.6 million compared with \$207.5 million in 2002. After giving effect to depreciation, amortization, financing costs and taxes, the Company's net loss is \$75.2 million for 2003. The Board of Directors declared and paid a dividend of approximately \$0.024 per common share (calculated on a fully-diluted basis) on February 11, 2004, to equityholders of record on February 11, 2004.

407 International Inc. is the sole shareholder, operator and manager of 407 ETR, which extends 108 kilometres east-west, just north of Toronto. 407 International Inc. is owned by a consortium comprised of the Canadian subsidiary of Cintra Concesiones de Infraestructuras de Transporte (co-owned by Grupo Ferrovial and Australian-headquartered Macquarie Infrastructure Group) and Canadian-based SNC-Lavalin.

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News releases are available at www.407etr.com.

EBITDA is not a recognized measure under Canadian generally accepted accounting principles and investors are cautioned that EBITDA should not be construed as an alternative to net loss or cash from operating activities as an indicator of the Company's performance or cash flows. The Company's method of calculating EBITDA may differ from other companies' and may not be comparable to measures used by other companies.

Highlights Unaudited

	Fourth Quarter		Year Ended December 31	
	2003	2002	2003	2002
Selected Financial Information (in thousands)				
Revenues	<u>\$ 91,855</u>	<u>\$ 80,839</u>	<u>\$ 349,511</u>	<u>\$ 310,972</u>
Operating expenses	27,217	36,583	109,896	103,461
Depreciation and amortization	14,096	11,847	52,951	48,102
	<u>41,313</u>	<u>48,430</u>	<u>162,847</u>	<u>151,563</u>
Income from operations	50,542	32,409	186,664	159,409
Interest and other expenses, net	81,781	65,375	257,369	253,019
Loss before income taxes	(31,239)	(32,966)	(70,705)	(93,610)
Income taxes - current	1,125	602	4,499	5,497
Net loss	<u>\$ (32,364)</u>	<u>\$ (33,568)</u>	<u>\$ (75,204)</u>	<u>\$ (99,107)</u>
Traffic				
Total trips (in thousands)	24,891	24,008	94,474	93,167
Average revenue per trip	\$3.72	\$3.37	\$3.73	\$3.37
Average workday number of trips	328,902	317,705	313,760	308,867
Total vehicle kilometres (in thousands)	474,798	456,598	1,823,617	1,806,164
Number of transponders in circulation at December 31	588,005	535,323	588,005	535,323