

**News Release
For Immediate Release**

407 ETR Confident That The Company Will Not Be Found In Default

TORONTO, February 2, 2004 – 407 ETR confirmed today that it had received a notice of default from the Province of Ontario regarding its current dispute regarding toll rates.

Dale Albers, 407 ETR's Manager of Public Relations, said that 407 ETR is confident that its rights will prevail and that it will not be found in default of its contract with the Province of Ontario.

"We believe that we are not in default," said Dale Albers. The company's position is that it does not require any authorization or approval from the Province to raise tolls. On Friday, the company offered to discount tolls for up to 60 days in return for the province's agreement to have the issue mediated in that period. The offer was rejected.

Today, officials from the Ministry of Transportation and 407 ETR met as part of the dispute resolution process that has been invoked by the issue.

"We are disappointed we have been served with a notice of default," said Albers, adding that the company will review its legal options and will take action to protect the company's and its stakeholders' interests.

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.

- 30 -

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

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