

**NEWS RELEASE**  
For immediate release

## **\$245 Million of Subordinated Bonds Issued by 407 International**

**TORONTO, January 14, 2004** - 407 International Inc. announced today that – as part of its long-range debt servicing plan – it has agreed to re-open the 4.00% Subordinated Bonds, Series 03-D1, due February 21, 2006 and issue a further \$245 million principal amount through its \$1 billion Medium-Term Notes program in an agency deal with a syndicate consisting of BMO Nesbitt Burns Inc., RBC Dominion Securities Inc., TD Securities Inc., Scotia Capital Inc., National Bank Financial Inc. and Casgrain & Company Limited. The revised principal amount of the Subordinated Bonds, Series 03-D1 will be \$475 million. The distribution of the additional \$245 million Subordinated Bonds, Series 03-D1 is scheduled to close on or about January 19, 2004.

Net proceeds of approximately \$220 million, after paying the costs of issuance, funding the Prepaid Interest Reserve Account and financing the Company's general operating and capital requirements, will be used to repay the \$220 million principal amount of 6.40% Subordinated Bonds, Series 01-C1, maturing on February 16, 2004.

"This is good news for the company," said Ken Walker, Chief Financial Officer for 407 International. "As with previous bond issues, the financial community clearly views the Company as an attractive investment and has great confidence in our contractual rights. The demand for this new bond issue continues to demonstrate that support."

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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