

407 International Reports \$30.6 Million in Loss for the First Quarter of 2004

TORONTO, April 20, 2004 - 407 International Inc. announced today a loss of \$30.6 million for the first quarter of 2004 compared with \$21.5 million for the first quarter of 2003. Net loss in the first quarter of 2003 included a one-time \$13.8 million reduction in reserves related to certain contingencies which reduced its loss in the first quarter of 2003. Earnings before interest, taxes, depreciation and amortization ("EBITDA") totalled \$53.1 million compared with \$44.8 million in the corresponding period of 2003. The Board of Directors declared and paid a dividend of approximately \$0.024 per common share (calculated on a fully-diluted basis) on April 20, 2004, to equityholders of record on April 20, 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.

- 30 -

For more information, contact:

Investors:
Kenneth A. Walker
Chief Financial Officer
Tel: 905-265-4070

Media:
Dale A. Albers
Manager, Public Relations
Tel: 905-264-5221

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. EBITDA less Depreciation and amortization, Interest and other expenses (net), and Income taxes – current, result in Net loss.

Highlights
Unaudited

	First Quarter	
	2004	2003
Selected Financial Information (in thousands)		
Revenues	<u>\$ 82,474</u>	<u>\$ 70,873</u>
Operating expenses	29,340	26,101
Depreciation and amortization	<u>12,205</u>	<u>12,819</u>
	<u>41,545</u>	<u>38,920</u>
Income from operations	40,929	31,953
Interest and other expenses, net	<u>70,227</u>	<u>52,369</u>
Loss before income taxes	(29,298)	(20,416)
Income taxes - current	<u>1,263</u>	<u>1,124</u>
Net loss	<u><u>\$ (30,561)</u></u>	<u><u>\$ (21,540)</u></u>
Traffic		
Total trips (in thousands)	22,319	21,134
Average revenue per trip	\$3.63	\$3.41
Average workday number of trips	297,324	286,131
Total vehicle kilometres (in thousands)	418,294	386,782
Number of transponders in circulation at March 31	609,755	544,287