

407 International Reports \$13.1 Million Loss for the First Quarter of 2005

TORONTO, April 20, 2005 – 407 International Inc. announced today a loss of \$13.1 million for the first quarter of 2005 compared with \$30.6 million loss for the first quarter of 2004. Earnings before interest, taxes, depreciation and amortization (“EBITDA”¹) totalled \$61.8 million compared with \$53.1 million in the corresponding period of 2004. Total vehicle kilometres travelled increased to nearly 442 million during the first quarter of 2005; a 5.6% increase over the same period last year. The Board of Directors declared a dividend of \$0.027 per common share payable on or about April 20, 2005, to shareholders of record on April 20, 2005.

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 Cintra Concesiones de Infraestructuras de Transporte, Macquarie Infrastructure Group and SNC-Lavalin.

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

¹ 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	
	2005	2004
Selected Financial Information (in thousands)		
Revenues	\$ 89,329	\$ 81,034
Operating expenses	27,571	27,900
Depreciation and amortization	12,718	12,205
	40,289	40,105
Income from operations	49,040	40,929
Interest and other expenses, net	61,094	70,227
Loss before income taxes	(12,054)	(29,298)
Income taxes - current	1,075	1,263
Net loss	\$ (13,129)	\$ (30,561)
Traffic		
Total trips (in thousands)	23,084	22,319
Average revenue per trip	\$3.87	\$3.63
Average workday number of trips	314,378	297,324
Total vehicle kilometres (in thousands)	441,825	418,294
Number of transponders in circulation at March 31	654,519	595,170