

## 407 International Reports 2005 Results

**TORONTO, February 15, 2006** - 407 International Inc. announced today revenues of \$420.3 million for the year ended December 31, 2005, compared with revenues of \$380.2 million in 2004. The loss for the year ended December 31, 2005, was \$27.8 million, \$58.9 million lower than the \$86.7 million loss for the same period last year. The Company reported revenues of \$105.7 million for the fourth quarter of 2005, compared with revenues of \$97.9 million for the same period of 2004. The loss for the fourth quarter was \$3.5 million, compared with \$38.7 million for the same period last year. Traffic increased by 4.1 per cent to 103.6 million trips during the year. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$316.3 million for the year compared with \$277.2 million in 2004. The Board of Directors declared a dividend of approximately \$0.0306 per common share payable on or about February 15, 2006, to shareholders of record on February 15, 2006.

The Board of Directors appointed Mr. Antonio de Santiago Perals as President and Chief Executive Officer of 407 International Inc., effective May 1, 2006, and accepted the resignation of Mr. Enrique Díaz-Rato Revuelta effective April 30, 2006. Mr. de Santiago most recently held the position of Chief Executive Officer of Eurolink Motorway Operation Ltd. ("Eurolink"), a concession company majority-owned by Cintra Concesiones de Infraestructuras de Transporte ("Cintra"). Eurolink was awarded the first public private partnership in Ireland for a 30-year concession to design, construct, finance, operate and maintain the N4/N6 Kinnegad to Kilcock toll road. Mr. Díaz-Rato was seconded to the Company in January 2004. Having successfully fulfilled his mandate as the President and CEO of 407 International Inc., Mr. Díaz-Rato, as expected, will return to Madrid where he will, among other responsibilities, continue to oversee the Company for Cintra.

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](http://www.407etr.com).*

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<sup>1</sup> 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

Fourth Quarter		Year ended December 31	
2005	2004	2005	2004

### Selected Financial Information (in thousands)

Revenues	<b>\$ 105,722</b>	\$ 97,851	<b>\$ 420,258</b>	\$ 380,239
Operating expenses	<b>27,645</b>	25,999	<b>104,005</b>	103,052
Depreciation and amortization	<b>13,764</b>	15,315	<b>54,903</b>	54,625
	<b>41,409</b>	41,314	<b>158,908</b>	157,677
Income from operations	<b>64,313</b>	56,537	<b>261,350</b>	222,562
Interest and other expenses, net	<b>66,607</b>	97,042	<b>283,417</b>	307,531
Income (loss) before income taxes	<b>(2,294)</b>	(40,505)	<b>(22,067)</b>	(84,969)
Income taxes - current	<b>1,162</b>	(1,837)	<b>5,690</b>	1,722
Net income (loss)	<b>\$ (3,456)</b>	\$ (38,668)	<b>\$ (27,757)</b>	\$ (86,691)

### Traffic

Total trips (in thousands)	<b>26,331</b>	25,717	<b>103,607</b>	99,513
Average revenue per trip	<b>\$4.02</b>	\$3.80	<b>\$4.06</b>	\$3.82
Average workday number of trips	<b>351,898</b>	339,260	<b>346,059</b>	329,475
Total vehicle kilometres (in thousands)	<b>520,145</b>	503,913	<b>2,064,073</b>	1,959,523
Number of transponders in circulation at December 31	<b>709,376</b>	640,969	<b>709,376</b>	640,969