

407 International Reports Second Quarter Results

TORONTO, July 17, 2008 - 407 International Inc. announced today revenues of \$140.1 million for the second quarter ended June 30, 2008 compared to \$131.2 million for the same period of 2007. Earnings before interest, taxes, depreciation and amortization ("EBITDA"¹) totalled \$114.8 million for the second quarter of 2008 compared with \$106.2 million for the same period of 2007. The company reported a net loss of \$8.8 million for the second quarter of 2008 compared with a net income of \$11.2 million for the same period of 2007.

The Board of Directors declared an eligible dividend of \$0.044 per common share payable on or about July 17, 2008, to shareholders of record on July 17, 2008.

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 income (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 result in Net income (loss).

Highlights

Unaudited

	Three month period ended June 30		Six month period ended June 30	
	2008	2007	2008	2007
Selected Financial Information (in thousands)				
Revenues	<u>\$ 140,081</u>	<u>\$ 131,242</u>	<u>\$ 260,131</u>	<u>\$ 238,318</u>
Operating expenses	25,325	25,004	52,862	51,504
Depreciation and amortization	<u>17,852</u>	<u>16,934</u>	<u>35,318</u>	<u>33,904</u>
	<u>43,177</u>	<u>41,938</u>	<u>88,180</u>	<u>85,408</u>
Income from operations	96,904	89,304	171,951	152,910
Interest and other expenses, net	<u>105,729</u>	<u>78,095</u>	<u>192,647</u>	<u>150,463</u>
Net income (loss)	<u>\$ (8,825)</u>	<u>\$ 11,209</u>	<u>\$ (20,696)</u>	<u>\$ 2,447</u>
Traffic				
Total trips (in thousands)	29,415	28,839	55,447	53,914
Average revenue per trip	\$4.76	\$4.55	\$4.69	\$4.42
Average workday number of trips	389,184	385,374	371,516	360,626
Total vehicle kilometres (in thousands)	576,914	573,258	1,078,722	1,052,784
Number of transponders in circulation at June 30	887,604	815,868	887,604	815,868