

## **407 International Reports Second Quarter Results**

**TORONTO, July 12, 2012** - 407 International Inc. (the "Company") announced today revenues of \$188.4 million for the second quarter of 2012, compared to \$170.3 million for the same period of 2011. Earnings before interest, taxes, depreciation and amortization ("EBITDA"<sup>1</sup>) totalled \$158.1 million for the second quarter of 2012 as compared with \$143.8 million for same period of 2011. The Company reported net income of \$40.9 million for the second quarter of 2012, compared with net income of \$22.4 million for the same period of 2011.

The Board of Directors declared an eligible dividend of \$0.113 per common share, payable on or about July 12, 2012 to shareholders of record on July 12, 2012.

407 International Inc. is owned by Cintra Infraestructuras S.A., a wholly owned subsidiary of Ferrovial S. A. (43.23%), by indirectly owned subsidiaries of Canada Pension Plan Investment Board (total 40%), and by SNC-Lavalin (16.77%).

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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 International Financial Reporting Standards and investors are cautioned that EBITDA should not be construed as an alternative to net income 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 and Income tax, results in Net income.

## Highlights

Unaudited

	Three month period ended June 30		Six month period ended June 30	
	2012	2011	2012	2011
<b>Selected Financial Information (in millions)</b>				
Revenues	\$ 188.4	\$ 170.3	\$ 344.9	\$ 313.1
Operating expenses	30.3	26.5	60.2	56.3
Depreciation and amortization	15.5	14.8	29.4	29.0
Interest and other expenses	83.8	99.0	153.8	176.9
Income before tax	58.8	30.0	101.5	50.9
Deferred income tax expense	17.9	7.6	28.9	12.8
Net income	\$ 40.9	\$ 22.4	\$ 72.6	\$ 38.1
<b>Traffic</b>				
Total trips (in thousands)	29,576	29,276	55,559	55,133
Average revenue per trip	\$6.37	\$5.82	\$6.21	\$5.68
Average workday number of trips	393,182	389,320	370,870	370,570
Total vehicle kilometres (in thousands)	597,229	588,050	1,106,661	1,095,077
Number of transponders in circulation at June 30	1,095,411	1,040,798	1,095,411	1,040,798