

**News Release
For Immediate Release**

407 ETR Applies to Freeze Default Process Until Dispute Resolution With Province is Complete

TORONTO, February 4, 2004 – 407 ETR announced today that it filed an injunction application to freeze the government's default process until after the ongoing dispute resolution reaches a conclusion.

"We believe that we are not in default given our rights to establish tolls under the contract and the fact that we are currently in the middle of a dispute resolution process about this very issue," said Dale Albers, 407 ETR's Manager of Public Relations.

"The injunction that we are seeking would simply allow the dispute resolution process to unfold and reach a conclusion before the government has the opportunity to terminate the contract," he said.

On Monday, the province served the company with a notice of default, alleging that the company does not have the right to increase tolls without the government's approval. The company does not agree with the government's assertion that 407 ETR should submit a change request which must be approved by the government before tolls can be increased.

"We are confident in our contractual rights to raise tolls and we look forward to putting our case forward during the dispute resolution process," he said.

Today, a court injunction application was filed in the Ontario Superior Court by 407 ETR seeking to freeze the default process until the dispute between the province and the company is resolved through amicable negotiations, mediation or independent arbitration as provided in the contract.

Last week, the company offered to temporarily discount tolls to their pre-February 1, 2004 levels if the government agreed to expedite the dispute resolution process. The offer was rejected.

"We are disappointed that our dispute has come this far," said Albers. "But we continue to be ready to work with the government to resolve this amicably."

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

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

407 ETR Concession Company Limited

6300 Steeles Avenue West, Woodbridge, Ontario, Canada L4H 1J1
Tel: 905.265.4070 Fax: 905.265.4071 www.407etr.com