

## **Credit Watch Disappointing But Will Not Have Major Implications For 407 ETR**

**TORONTO, February 2, 2004** – 407 ETR announced today that it is disappointed, but not surprised, that a credit watch has been placed on the company's debt because of its dispute with the province.

"We are obviously disappointed that the dispute with the province has progressed this far," said Ken Walker, Chief Financial Officer of 407 ETR. "However, the credit watch will not have an immediate impact on our financial picture."

Walker noted that Standard & Poor's credit watch release indicated that it maintained strong support for the company's legal position and its contractual rights.

"We are confident that once this issue is resolved that the credit watch will end," said Walker, noting that the credit watch does not actually affect the company's credit ratings.

"We believe that investor confidence in our company and our contractual rights is very strong," said Walker, noting that – in November and January – 407 ETR completed refinancing arrangements worth over \$475 million.

Walker also said that the company does not have any plans to refinance debt until 2006.

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.

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